

REDWOOD FLATS & LOFTS

New Construction Multifamily Opportunity in Close-In Northeast Portland, OR

20 UNITS • 2025 COMPLETION

10-Year Property Tax Abatement
Located in an Opportunity Zone

1820 NE DAVIS ST, PORTLAND, OR

CBRE



EXCLUSIVELY LISTED BY THE **CBRE PNW MULTIFAMILY TEAM**



Property Overview

Address 1820 NE Davis Street
Portland, OR 97232

Price \$5,000,000

Cap Rate 6.45%

Unit Count 20

Unit Sizes 396 SF - 983 SF; Average 642 SF

Gross Building Area 13,238 SF

Year Built Nearing Completion -
COO Expected in March 2025

Stories 3 Levels of Units - 5 Stories

Parking Street Parking Available

Site Size 6,472 SF

Parcel No. R123180

**Submarket/
Neighborhood** Close-In NE Portland / Kerns
Neighborhood

Investment Highlights



High Quality Construction



Appealing Location in Close-In NE Portland



Diverse Mix of Studio, One-, and Two-Bedroom Floor Plans



Walkable Location, with a Walk Score of 93



Appealing Finishes Include - Quartz Counters, Vinyl Plank Flooring, Modern Cabinetry, Full Stainless Appliance Packages, and LED Lighting



Desirable Unit Features Include - In-Unit Laundry, Private Exterior Units and Private Decks in Several Units



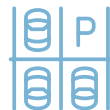
Loft Units Provide Tenants with **Natural Light and City and Mountain Views**



10-Year Property Tax Abatement in Exchange for Operating Two Units at 60% AMI Rents



Mini-Split Units Provide **Heat and Air Conditioning**



Adjacent Street Parking and Large **Bike Storage Room**



Fiber Cement Siding



Fully Sprinklered



Voodoo Doughnut



Hey Love



Moda Center



Portland Streetcar

3rd Largest Oregon Employer
Marquam Hill Campus
 18,500 Jobs • 12-Min Drive



Downtown Portland
 110,000 Jobs • 9-Min Bike Ride



South Waterfront Campus
 8-Min Drive



Legacy Emanuel Hospital • 554-Bed Lv. 1 Trauma
 • 10-Min Drive

Inner Eastside
 70 of the City's Top 100 Restaurants • 10-Min Bike Ride



Voodoo Doughnut

Buckman Field Park
 11.5-Acres • 2-Min Bike

Holladay Park • Thoughtfully Designed 4.5-Acres • 6-Min Bike

Pine State Biscuits

REDWOOD FLATS & LOFTS

Lloyd Center Light Rail • 7-Min Bike

Frank's Noodle House

Black Water

NE Sandy Blvd

Nova Coffee

Lloyd Center • 1.2M SF Shopping In-Progress 29.3-Acre Redevelopment

Blossoming Lotus

Culmination Brewing

McMenamins Broadway Pub

Helen Bernhard Bakery

NE 21st Ave

The Broadway Grill & Brewery

Saint Simon Coffee Co.

Northeast Portland Location Checks All The Boxes

UNPARALLELED ACCESS TO MAJOR EMPLOYERS & LIFESTYLE AMENITIES

Swift Lounge

Thai Pod

Spielman Bagels and Coffee Roasters

Twisted Croissant

Steeplejack Brewing Company

Rose & Thistle Public House

The Sports Bra

NE BROADWAY CORRIDOR
 50+ Eateries/Bars/Shops • 5-Min Bike



Unit Mix

CBRE Pro Forma

Unit Type	Units	Avg SF	Total SF	Market Rent Per Unit	Rent Per SF
Studio	3	403	1,209	\$1,325	\$3.29
Studio - 60% AMI	1	396	396	\$1,239	\$3.13
1bd/1ba	2	569	1,138	\$1,550	\$2.72
1bd/1ba - Loft	8	622	4,975	\$1,650	\$2.65
1bd/1ba - Loft 60% AMI	1	494	494	\$1,327	\$2.69
2bd/1ba	1	699	699	\$2,050	\$2.93
2bd/2ba - Loft	4	983	3,932	\$2,400	\$2.44
Averages/Totals	20	642	12,843	\$1,725	\$2.69



Floor Plans

STUDIO
Unit 303 • 396 SF



ONE BEDROOM
Unit 305 • 579 SF



TWO BED / ONE BATH
Unit 304 • 699 SF



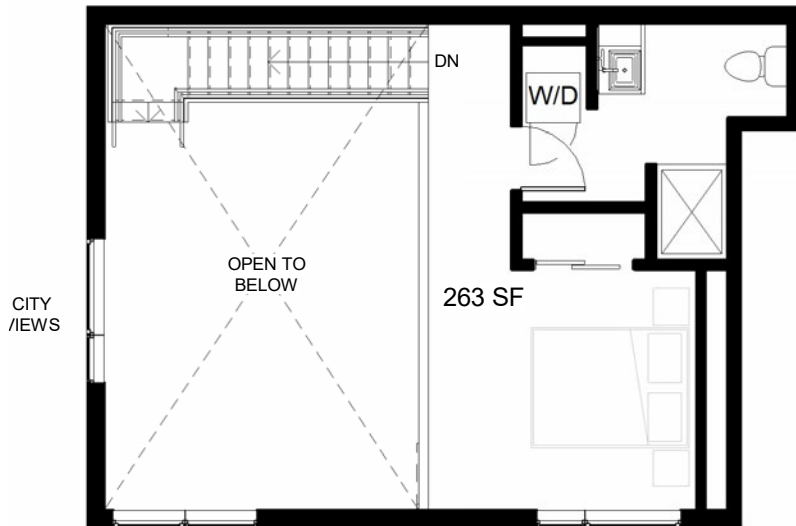
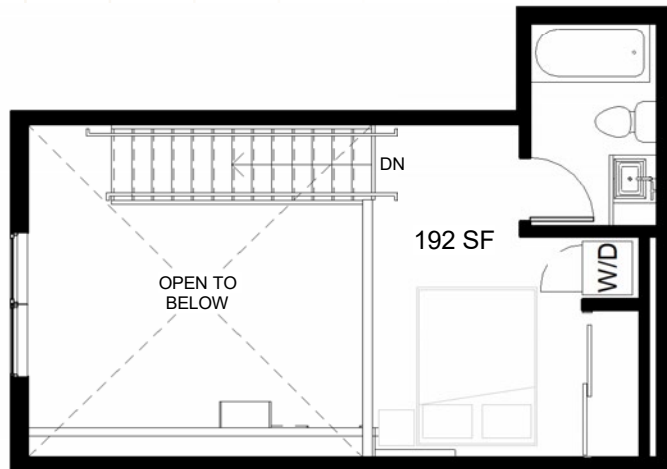
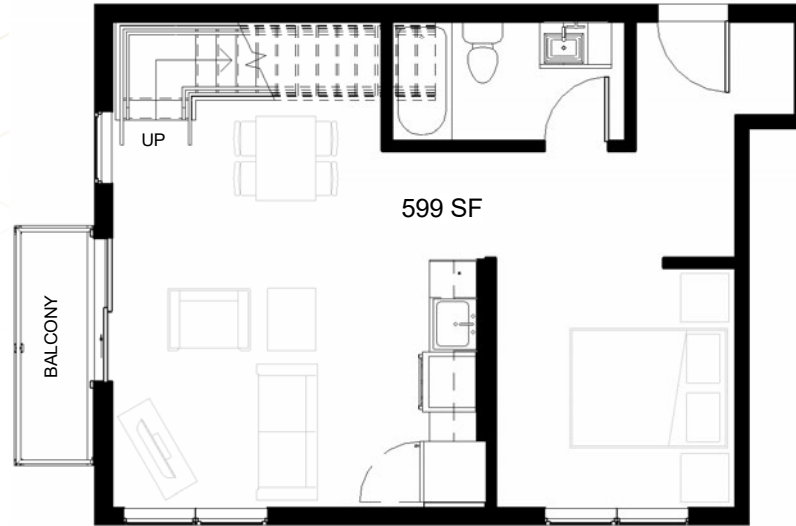
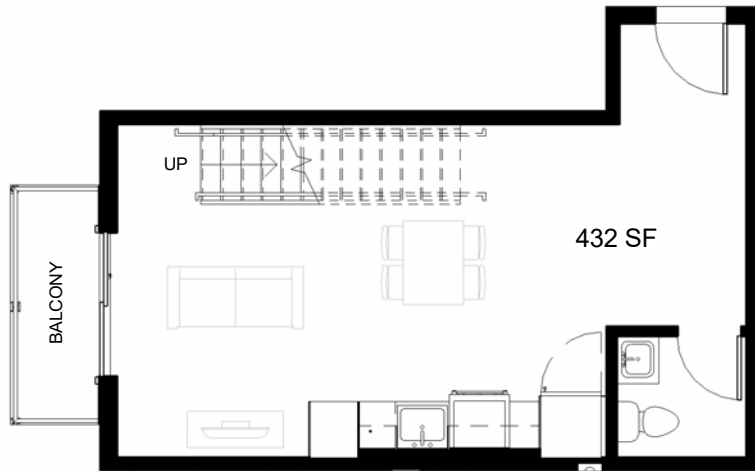
Floor Plans

ONE BEDROOM LOFT

Unit 206 • 624 SF

TWO BED / TWO BATH LOFT

Unit 205 • 862 SF



Pro Forma & Financial Notes

	Stabilized	Per Unit
REVENUE		
Gross Potential Rent	\$413,892	\$20,695
Total Economic Vacancy	(\$20,695)	5.00%
Net Rental Income	\$393,197	\$19,660
Ancillary Income		
Other Income	3,000	150
Non-Refundable Fees	3,000	150
Pet Rent	1,200	60
Utility Reimbursement (RUBS)	19,890	995
Total Ancillary Income	\$27,090	\$1,355
Gross Revenues	\$420,287	\$21,014
OPERATING EXPENSES		
<u>Controllable Expenses</u>		
Administrative / G&A	6,000	300
Repairs & Maintenance	8,000	400
Contract Services/Landscaping	8,000	400
Turnover	5,000	250
Total Controllable Expenses	\$27,000	\$1,350
<u>Uncontrollable Expenses</u>		
Utilities	26,000	1,300
Management Fee	25,217	1,261
Insurance	8,000	400
Total Uncontrollable Expenses	\$59,217	\$2,961
Operating Expenses	\$86,217	\$4,311
<u>Other Expenses</u>		
Real Estate Taxes	6,945	347
Replacement Reserves	5,000	250
Total Other Expenses	\$11,945	\$597
Total Expenses	\$98,162	\$4,908
Net Operating Income	\$322,125	\$16,106

Financial Notes

The stabilized analysis reflects CBRE market rent projections applied to the 18 market-rate units and 60% AMI rents for the 2 affordable units. CBRE market rent projections are supported by current quoted rents at comparable properties in the submarket, and maximum AMI rents are provided by the Portland Housing Bureau.

Vacancy is applied at the market standard of 5.0%.

Miscellaneous ancillary income is applied at \$150/unit, which is consistent with expense comparables and current investor underwriting.

Non-refundable fee income is applied at \$150/unit, which is consistent with expense comparables and current investor underwriting.

Pet rent is applied at \$60/unit, which assumes one quarter of the tenants pay \$20/month for one pet.

The market-rate tenants will pay electricity direct and will be billed for water, sewer, and garbage via a RUBS system. RUBS utility reimbursement income for the market-rate units is applied at 85% of total utilities, which is consistent with expense comparable data. The 60% AMI rents are inclusive of utilities. As such, RUBS income is not applied for these units which represent 10% of the units at the property.

Applied at \$300/unit, which is supported by expense comparables and current investor underwriting.

Applied at \$400/unit, which is supported by expense comparables and current investor underwriting.

Applied at \$400/unit, which is supported by expense comparables and current investor underwriting.

Applied at \$250/unit, which is supported by expense comparables and current investor underwriting.

Applied at \$1,300/unit, which is supported by expense comparable data in the submarket.

Applied at 6% of Gross Revenues, which is consistent with third-party management contracts in the Portland MSA.

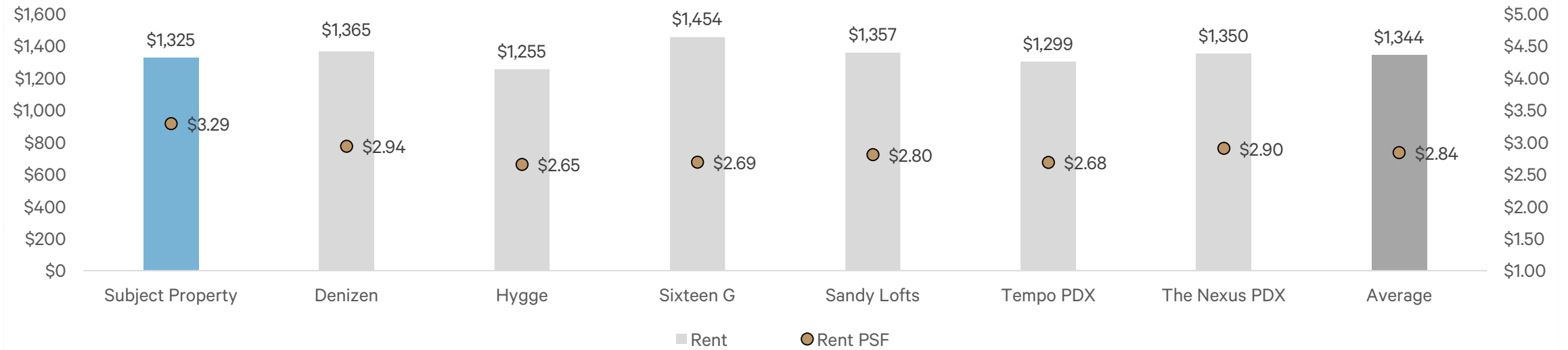
Applied at \$400 per unit or \$8,000 per year, which is consistent with insurance expenses for similar assets in the Portland MSA.

The Portland Housing Bureau has granted a 10-year tax abatement in exchange for two units operating at 60% AMI rent levels. While the tax abatement lasts for 10 years the year following completion, the rent limits are required for 99 years. During the abatement period, taxes are payable on the land only. After the 10-year abatement, the property will be reassessed with full taxes payable. Year 1 taxes are based on current taxes for the land.

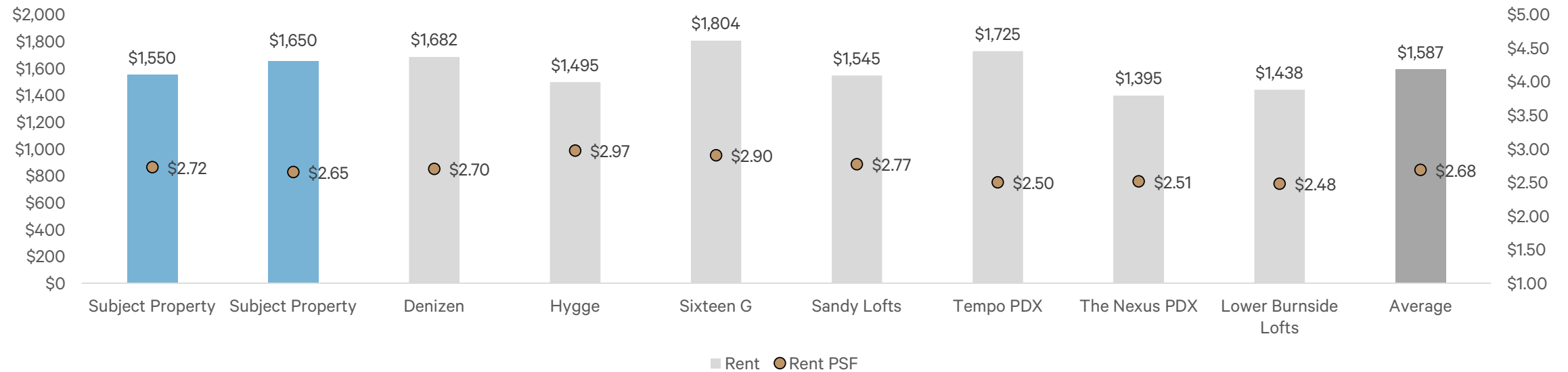
Reserves are applied at the market standard of \$250 per unit.

Rent Comparables

STUDIO

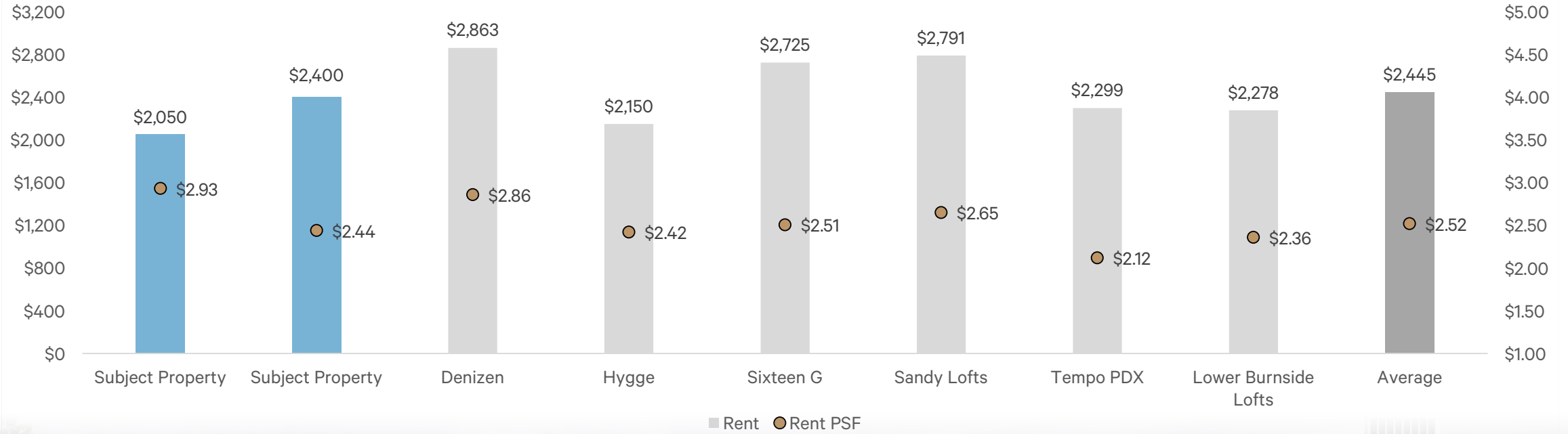


ONE BEDROOM



Rent Comparables

TWO BEDROOM



REDWOOD FLATS & LOFTS

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