

FOR SALE Pardue Court

2233-2243 NW Flanders Street, Portland, OR 97210

\$2,150,000



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The Opportunity

Exceptional Investment Opportunity in Portland's Premier Neighborhood!

This 11-unit multifamily property offers significant value-add potential in one of Portland's most desirable areas. The property features two distinct buildings: a six-unit, wood-framed brick structure with one-bedroom units and a three-story Victorian with five units, all boasting high ceilings and recent upgrades, including updated electrical.

Currently under receivership, this asset presents a unique opportunity for savvy investors. All figures are based on proforma projections, aligned with current market trends. Note that lease details are pending verification, and the property is now managed by a new property management team. Don't miss the substantial upside potential of this remarkable investment. Please email for offer instructions.

Highlights

- Total building size ± 9,140 SF
- Total units ± 11
- Land size ± 11,500 SF / ± 0.26 AC
- Central courtyard
- Located in the Alphet Historic District (AB)
- Zoned Residential Multi-Dwelling 4 (RM4)
- Part of the Northwest Business Association district and Multi-Dwelling - Urban Center comp plan



2233 NW Flanders Street

- Building size ± 5,682 SF
 - Basement: ± 1,348 SF
 - 1st floor: ± 1,585 SF
 - 2nd floor: ± 1,805 SF
 - 3rd floor: ± 944 SF
- 3 stories with additional basement
- 5 units over 3 floors
- Storage unit providing additional monthly income
- Built in 1890
- Contributing historic resource
- Victorian architecture designed by Edgar Lazarus for James W Cook who is famed for with the development and upbuilding of Portland.
- The property features include a multi-gable bellcase roof, massive round tower with finial, conical roof, and panels of patterned shingles below the eaves.

2243 NW Flanders Street

- Building size ± 3,458 SF
- Wood framed brick building
- Single story
- 6 units

Financial Analysis Snapshot

Property Summary

Property	Pardue Court
Number of Units	11
Offering Price	\$ 2,150,000

Operating Information

Property Income		
Rental Income	\$	231,240
RUBS	\$	10,000
Pet Rent	\$	-
Laundry Machines	\$	-
Storage Income	\$	14,400
Vacany Factor (5%)	\$	(11,562)
Total	\$	244,078

Property Expense Assumptions			
Expense	Amount	%EGI	
Real Estate Taxes	\$ 21,222	8.7%	
Insurance	\$ 20,000	8.2%	
Total Utilities	\$ 10,000	4.1%	
Management Fee	\$ 16,187	6.6%	
Legal & Professional	\$ 5,500	2.3%	
Maintenance/Repairs	\$ 15,000	6.1%	
Admin & Misc	\$ -	0.0%	
Landscaping	\$ 4,200	1.7%	
Turnover	\$ 1,650	0.7%	
Other Expenses	\$ -	0.0%	
Reserves	2,200	0.9%	
Total Operating Expenses	\$ 95,959	39.3%	

Net Operating Income		
Effective Gross Income	\$	244,078
Operating Expenses	\$	95,959
Net Operating Income	\$	148,119

Unit Mix	Avg Rents
1 bd/1 ba	\$ 1,752

Returns	
Net Operating Income	\$ 148,119
Gross Rent Multiplier	9.30
Expense Ratio	39.3%
Price Per Unit	\$ 195,455
IRR	21.03%
Cap Rate	7.10%

