



PARK IRVING APARTMENTS

1925 NE 19th Ave., Portland, OR 97212

17 units + (11) garages

\$3,500,000



FOR MORE INFORMATION:

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Joseph Bernard_{LLC}
INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.

PARK IRVING APARTMENTS

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Price	\$3,500,000
Units	17 + (11) garages
Building Size	21,017* SF
Price/Unit	\$205,882
Price/SF	\$166.53
Cap Rate	5.45%
Proforma Cap Rate	6.04%
Year Built	1964
Lot Size	0.43 acres
County	Multnomah
Zoning	R1

* Total square footage per Portland city records includes built in garage. *17,091 main, 3,926 built in garage. Unit square footage per current rent roll. Buyer to confirm.



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HIGHLIGHTS

- Value Add Opportunity, with significant upside in the rents.
- Historically low vacancy, with strong 2024 collections.
- Established Irvington neighborhood of Northeast Portland.
- Spacious units with significant demand.
- Stable tenant base.
- Garages on-site.
- Meticulously maintained court-yard setting.

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The Park Irving Apartments provide a unique investment opportunity to acquire a 17-unit trophy asset within the prestigious Irvington neighborhood of Northeast Portland.

The Park Irving Apartments, built in 1964, provides a unique housing option in the market that features mid-century modern architecture, and picturesque landscaped grounds that are meticulously maintained. The community is comprised of spacious units and feature 1- one bedroom, 14 – two-bedrooms, and 2 – three bedrooms. In addition, there are 11 garages on-site for rent, laundry facilities, and additional storage options for residents. The units are spacious in size and provide tenants with functional floor plans and modern conveniences. The long-term ownership has taken pride in managing and maintaining the property with many improvements over the years. Recent capital improvements include all new decks & railings (2021), all new gutters (2024), and continuous interior improvements over the years.

The investment provides a realistic and attainable path to add value for an investor. The rents have significant and proven upside and offer a stable unit mix of large in-demand units. Current ownership has operated the property with minimal vacancy. Other additional value-add opportunities include the ability to improve efficiencies and maximize the fee income through parking, storage, and utility bill backs (not currently in place).



The Park Irving Apartments are a truly unique offering in the well-established Irvington neighborhood of Northeast Portland.



IRVINGTON NEIGHBORHOOD

The Irvington neighborhood provides a blend of historic charm in a residential setting, all while providing convenient access to urban amenities – with local shops, cafes, and restaurants just a few blocks away.

The area immediately around Park Irving is predominantly residential, featuring quiet, tree-lined streets that foster a strong sense of community and quality of living for residents that want the best of both worlds. Historically, Irvington offers very limited investment opportunities available to the market due to the strength and stability, and trend of long-term owners in this area.



NEARBY PARKS & ATTRACTIONS

- Irvington Park
- Lloyd Center
- Grant Park & Community Garden
- Beverly Cleary Sculpture Garden
- Oregon Convention Center



SCHOOLS

- Grant High School
- Harriet Tubman Middle School
- Irvington Elementary School

IRVINGTON RESTAURANTS OF NOTE

- Milo's City Café
- Pour Wine Bar & Bistro
- Sweet Basil Thai
- Eb & Bean FroYo
- McMenamins
- Aztec Willie's Taqueria
- Woodblock Chocolate Factory
- Steeplejack Brewing Co
- Twisted Croissant
- Cadillac Café

GETTING AROUND

- Irvington is a fantastic location for commuters with I-84 & I-5 freeway ramps nearby
- Easy access to many other Portland neighborhoods
- Tri-Met and MAX just blocks away

Walk Score
93

Walker's Paradise

Daily errands do not require a car.

Transit Score
66

Good Transit

Many nearby public transportation options.

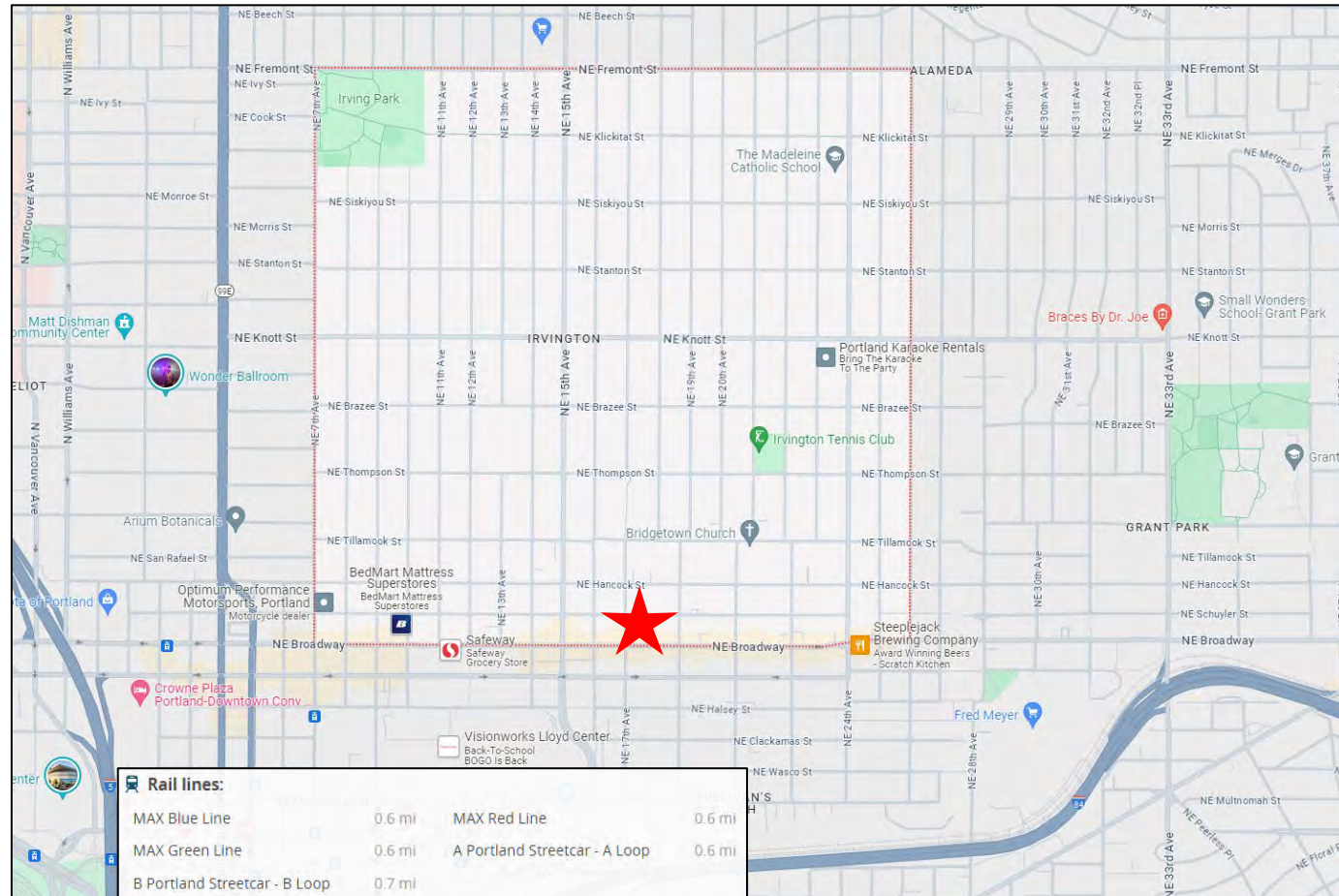
Bike Score
100

Biker's Paradise

Daily errands can be accomplished on a bike.

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Rail lines:			
MAX Blue Line	0.6 mi	MAX Red Line	0.6 mi
MAX Green Line	0.6 mi	A Portland Streetcar - A Loop	0.6 mi
B Portland Streetcar - B Loop	0.7 mi		
Bus lines:			
77 Broadway/Halsey	0.1 mi	17 Holgate/Broadway	0.1 mi
8 Jackson Park/NE 15th	0.2 mi	70 12th/NE 33rd Ave	0.2 mi
6 Martin Luther King Jr Blvd	0.8 mi		



DID YOU KNOW...

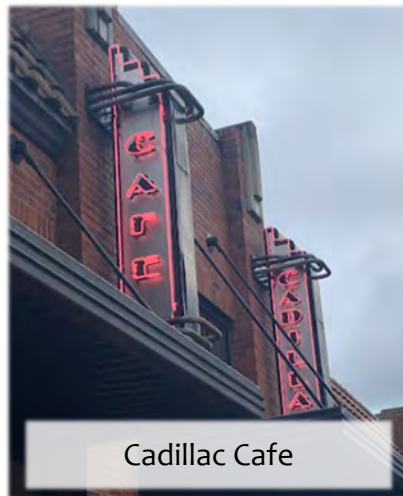
In 2010, Irvington was designated a National Register listed Historic District.



COMMUNITY EVENTS

Irving Park Nature Patch
Stewardship Volunteer Program

Irvington Demographics	1 Mile	3 Miles	5 Miles
2023 Population	30,190	252,013	426,534
2028 Population Projection	30,598	254,044	426,787
Medium Age	41.1	40.2	40.1
Median Household Income	\$75,692	\$81,871	\$83,605
% Renter Occupied Dwellings	31%	29%	24%
Bachelor's Degree or Higher	62%	57%	53%



Cadillac Cafe



Steeplejack Brewing Co



McMennamins

NEIGHBORHOOD MAP

Downtown Portland

NE Broadway Ave

Freemont Bridge

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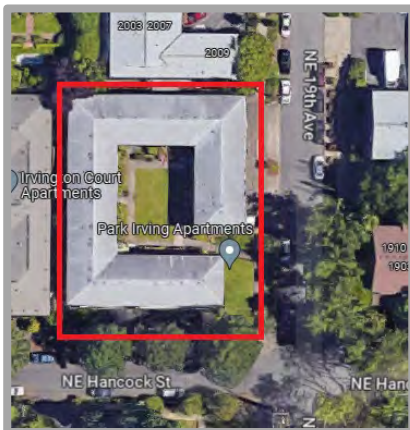
NE Hancock St

NE 19th Ave

INCOME & EXPENSE

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Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Rent at Market	Projected Monthly Income
1	1 BR/1 BA	525	\$1,345	\$1,345	\$1,395	\$1,395
7	2 BR/1 BA	726	\$1,549	\$10,843	\$1,695	\$11,865
1	2 BR/1 BA	750	\$1,525	\$1,525	\$1,695	\$1,695
6	2 BR/1 BA	840	\$1,669	\$10,014	\$1,750	\$10,500
2	3 BR/2 BA	1,100	\$2,020	\$4,040	\$2,125	\$4,250
17				\$27,767¹		\$29,705
Scheduled Gross Income				\$333,204		\$356,460
• Less: Vacancy (5%)				-\$16,660		-\$17,823
Effective Gross Income				\$316,544		\$338,637
• Plus: 2023 Parking Income				+\$14,030		+\$14,030
• Plus: 2024 YTD Laundry/Fee Income Annualized				+\$5,021		+\$5,021
Effective Annual Income				\$335,595		\$357,688

Estimated Expenses

Footnote		Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount	
² Taxes	14.20%	\$2,643	\$44,936	13.27%	\$2,643	\$44,936	
³ Insurance	6.97%	\$1,299	\$22,078	6.52%	\$1,299	\$22,078	
³ Utilities	9.24%	\$1,721	\$29,252	8.64%	\$1,721	\$29,252	
⁴ Professional Management	7.00%	\$1,303	\$22,158	7.00%	\$1,394	\$23,704	
⁵ Maintenance & Repairs	2.69%	\$500	\$8,500	2.51%	\$500	\$8,500	
⁵ Turnover Reserves	1.34%	\$250	\$4,250	1.26%	\$250	\$4,250	
³ Landscaping/Common Area	2.35%	\$438	\$7,451	2.20%	\$438	\$7,451	
³ Advertising	0.09%	\$17	\$292	0.09%	\$17	\$292	
⁵ Capital Reserves	1.34%	\$250	\$4,250	1.26%	\$250	\$4,250	
⁵ Office, Admin, Legal, Etc.	0.54%	\$100	\$1,700	0.50%	\$100	\$1,700	
Total Est. Annual Expenses		45.77%	\$8,522	\$144,867	43.24%	\$8,613	\$146,413
	of EGI	Per Unit		of EGI	Per Unit		

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$190,728	\$211,275
Cap Rate	5.45%	6.04%

Footnotes

1. Current Rent Roll, September 2024, Vacant units factored at market rents for underwriting purposes.
2. Actual 2023 Property Taxes, with 3.00% Oregon prepay discount.
3. Actual 2023 Expense.
4. Budget Management Fee, based on market. *Owner manages in-house.
5. Budget.



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Downtown Portland

NE Hancock St

NE 19th Ave

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