



# FORESTRY COURT APARTMENTS

2737 NW Upshur St.  
Portland, OR 97210  
47 units

**\$7,500,000**

## FOR MORE INFORMATION:

Phillip Barry  
Principal Broker

(503) 546-9390  
pbarry@josephbernard.net

**Joseph Bernard**<sup>LLC</sup>  
INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.

**FORESTRY COURT APARTMENTS**

2737 NW Upshur St., Portland, OR 97210

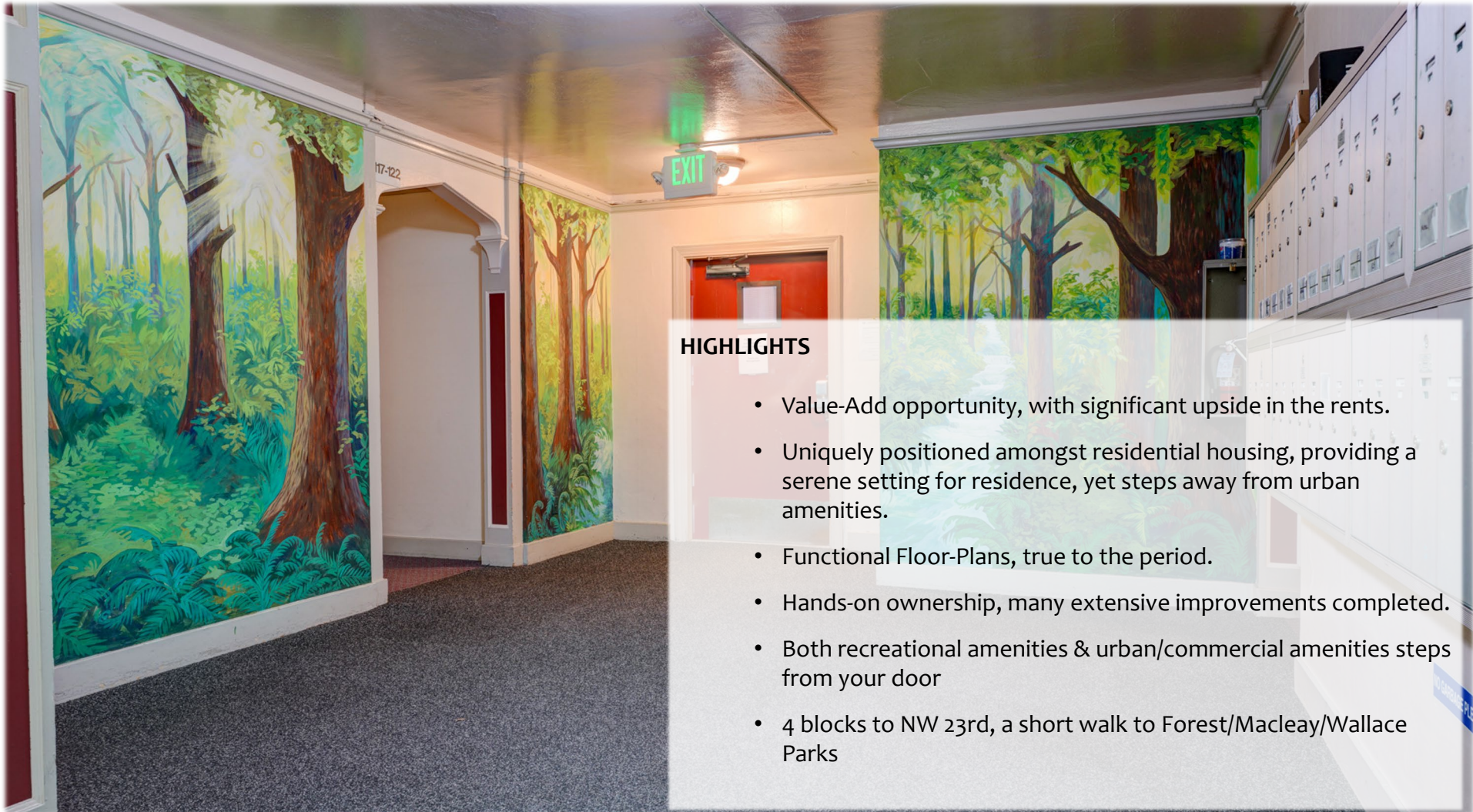
Price	\$7,500,000
Units	47
Building Size	24,216* SF
Price/Unit	\$159,574
Price/SF	\$309.71
Cap Rate	4.79%
Proforma Cap Rate	5.38%
Year Built	1926
Lot Size	0.41 acres
County	Multnomah
Zoning	RH

\* Total square footage per Portland city records, 24,216. Unit square footage per current rent roll. Buyer to confirm.



## FORESTRY COURT APARTMENTS

2737 NW Upshur St., Portland, OR 97210

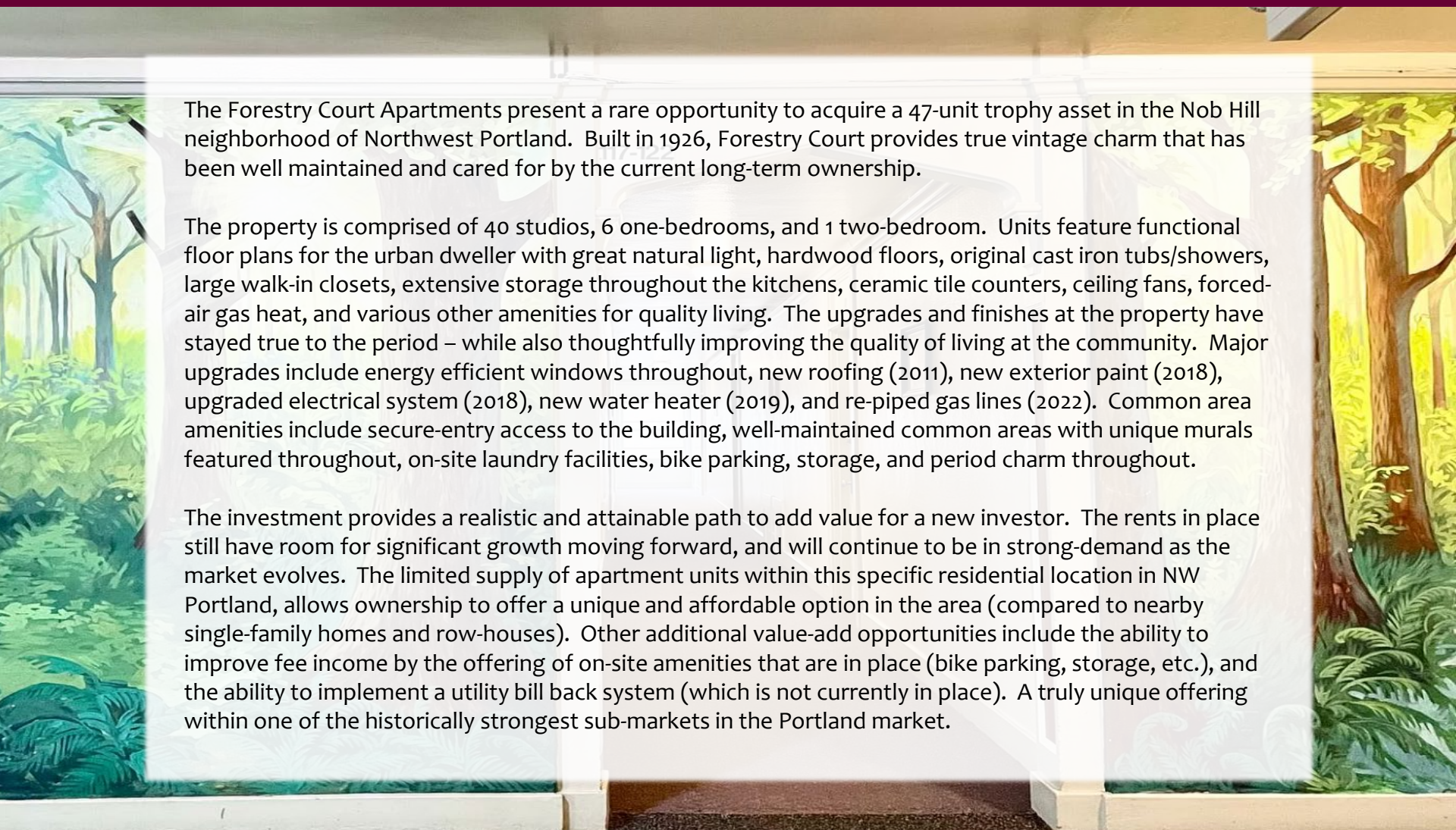


### HIGHLIGHTS

- Value-Add opportunity, with significant upside in the rents.
- Uniquely positioned amongst residential housing, providing a serene setting for residence, yet steps away from urban amenities.
- Functional Floor-Plans, true to the period.
- Hands-on ownership, many extensive improvements completed.
- Both recreational amenities & urban/commercial amenities steps from your door
- 4 blocks to NW 23rd, a short walk to Forest/Macleay/Wallace Parks

## FORESTRY COURT APARTMENTS

2737 NW Upshur St., Portland, OR 97210



The Forestry Court Apartments present a rare opportunity to acquire a 47-unit trophy asset in the Nob Hill neighborhood of Northwest Portland. Built in 1926, Forestry Court provides true vintage charm that has been well maintained and cared for by the current long-term ownership.

The property is comprised of 40 studios, 6 one-bedrooms, and 1 two-bedroom. Units feature functional floor plans for the urban dweller with great natural light, hardwood floors, original cast iron tubs/showers, large walk-in closets, extensive storage throughout the kitchens, ceramic tile counters, ceiling fans, forced-air gas heat, and various other amenities for quality living. The upgrades and finishes at the property have stayed true to the period – while also thoughtfully improving the quality of living at the community. Major upgrades include energy efficient windows throughout, new roofing (2011), new exterior paint (2018), upgraded electrical system (2018), new water heater (2019), and re-piped gas lines (2022). Common area amenities include secure-entry access to the building, well-maintained common areas with unique murals featured throughout, on-site laundry facilities, bike parking, storage, and period charm throughout.

The investment provides a realistic and attainable path to add value for a new investor. The rents in place still have room for significant growth moving forward, and will continue to be in strong-demand as the market evolves. The limited supply of apartment units within this specific residential location in NW Portland, allows ownership to offer a unique and affordable option in the area (compared to nearby single-family homes and row-houses). Other additional value-add opportunities include the ability to improve fee income by the offering of on-site amenities that are in place (bike parking, storage, etc.), and the ability to implement a utility bill back system (which is not currently in place). A truly unique offering within one of the historically strongest sub-markets in the Portland market.



## NORTHWEST PORTLAND

The community is located within a peaceful & serene residential setting, set back from the hustle & bustle of all that NW Portland has to offer. The area is incredibly pedestrian and bike friendly – featuring nearby community parks (Macleay & Wallace) – along with the fantastic hiking trails of Forest Park being just steps from your front door. This dynamic location provides the best of both worlds, as just a few blocks to the west, the main commercial strip, NW 23rd Avenue, is lined with boutique shops, upscale restaurants, and cozy cafes, making it a popular destination for both locals and visitors. With its rich history, diverse architectural styles, and bustling local scene, Nob Hill offers a blend of historical charm and modern amenities, making it one of Portland's most desirable places to live and explore.



## NEARBY PARKS & ATTRACTIONS

- Macleay Park
- Wallace Park
- Forest Park
- Pittock Mansion
- Shops on NW 23<sup>rd</sup> Ave
- Providence Park
- Washington Park



## SCHOOLS

- Lincoln High (1.5 mi)
- West Sylvan Middle (3.4 mi)
- Chapman Elementary (0.3 mi)

### NORTHWEST PORTLAND RESTAURANTS OF NOTE

- Papa Haydn
- Harlow
- Elephants Delicatessen
- Bamboo Sushi
- Marrakesh
- Blossoming Lotus
- Pine State Biscuits
- Grassa
- Matador
- 21st Ave Kitchen & Bar

### GETTING AROUND

- Conveniently located near Highway 30 & I-405
- Easy access to many other Portland neighborhoods
- Tri-Met and Portland Streetcar just blocks away

Walk Score  
**95**

#### Walker's Paradise

Daily errands do not require a car.

Transit Score  
**47**

#### Some Transit

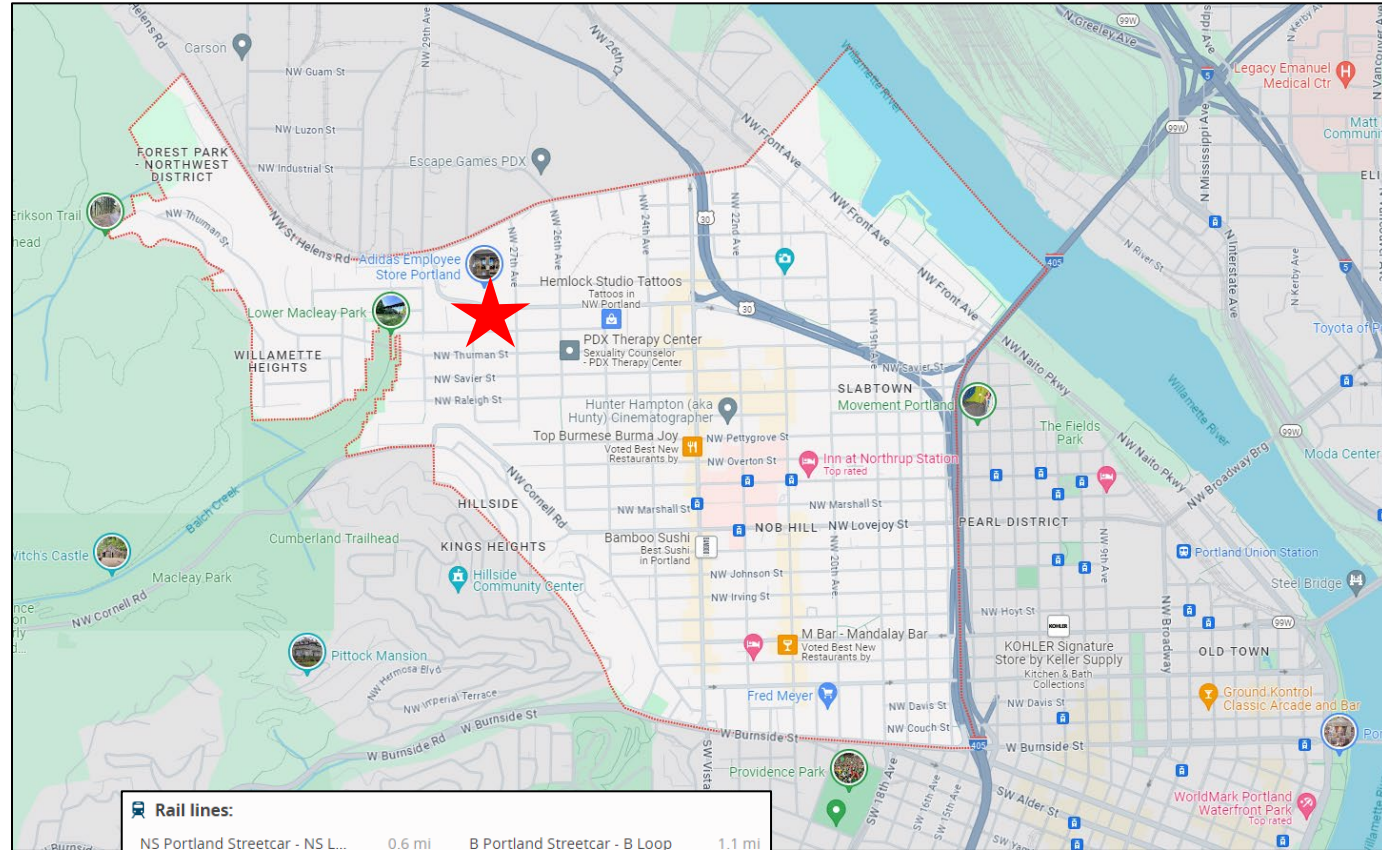
A few nearby public transportation options.

Bike Score  
**92**

#### Biker's Paradise

Daily errands can be accomplished on a bike.

## NORTHWEST PORTLAND



Rail lines:			
NS Portland Streetcar - NS Loop	0.6 mi	B Portland Streetcar - B Loop	1.1 mi
A Portland Streetcar - A Loop	1.2 mi	MAX Red Line	1.3 mi
MAX Blue Line	1.3 mi		
Bus lines:			
15 Belmont/NW 23rd	0.1 mi	26 Thurman/NW 18th	0.1 mi
77 Broadway/Halsey	0.1 mi	18 Hillside	0.3 mi

NW Portland Demographics	1 Mile	3 Miles	5 Miles
2023 Population	16,198	143,069	383,512
2028 Population Projection	16,588	146,382	385,593
Medium Age	40.8	40	40.2
Median Household Income	\$97,477	\$78,940	\$90,431
% Renter Occupied Dwellings	41%	35%	25%
Bachelor's Degree or Higher	72%	59%	58%



Northwest Portland is a walkable neighborhood known for its abundance of local eateries, lovely views and striking architecture.





Fremont Bridge/ I-405

Hwy 30

NW 26<sup>th</sup> Ave

NW 27<sup>th</sup> Ave

NW Vaughn St

**FORESTRY COURT APARTMENTS**  
2737 NW Upshur St

NW Upshur St



# INCOME & EXPENSE

## FORESTRY COURT APARTMENTS

2737 NW Upshur St., Portland, OR 97210



<b>Price</b>	<b>\$7,500,000</b>
Units	47
Building Size	24,216* SF
Price/Unit	\$159,574
Price/SF	\$309.71
Cap Rate	4.79%
Proforma Cap Rate	5.38%
Year Built	1926
Lot Size	0.41 acres
County	Multnomah
Zoning	RH

\* Total square footage per Portland city records, 24,216. Unit square footage per current rent roll. Buyer to confirm.

### Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Rent at Market	Projected Monthly Income
37	Studios	380-415	\$1,086	\$40,194	\$1,150	\$42,550
3	Studios LG	425-465	\$1,090	\$3,270	\$1,195	\$3,585
6	1 BR/1 BA	450-710	\$1,301	\$7,806	\$1,495	\$8,970
1	2 BR/1 BA	700	\$1,380	\$1,380	\$1,695	\$1,695
<b>47</b>				<b>\$52,650<sup>1</sup></b>		<b>\$56,800</b>
<b>Scheduled Gross Income</b>				<b>\$631,800</b>		<b>\$681,600</b>
• Less: Vacancy (5%)				-\$31,590		-\$34,080
<b>Effective Gross Income</b>				<b>\$600,210</b>		<b>\$647,520</b>
• Plus: 2023 Fee Income				+\$14,515		+\$14,515
• Plus: 2023 Laundry Income				+\$9,233		+\$9,233
<b>Effective Annual Income</b>				<b>\$623,958</b>		<b>\$671,268</b>

\*Trailing 6 (May to October) actual collected income annualized = \$619,742

\*Trailing 3 (Aug, Sept, Oct.) actual collected income annualized = \$628,669

### Estimated Expenses

Footnote	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
<sup>2</sup> Taxes	7.82%	\$999	\$46,931	7.25%	\$999	\$46,931
<sup>3</sup> Insurance	6.09%	\$777	\$36,524	5.64%	\$777	\$36,524
<sup>4</sup> Utilities	10.26%	\$1,311	\$61,605	9.51%	\$1,311	\$61,605
<sup>5</sup> Professional Management	7.00%	\$894	\$42,015	7.00%	\$964	\$45,326
<sup>5</sup> On-site Management	2.47%	\$315	\$14,820	2.29%	\$315	\$14,820
<sup>6</sup> Maintenance & Repairs	3.92%	\$500	\$23,500	3.63%	\$500	\$23,500
<sup>6</sup> Turnover Reserves	1.57%	\$200	\$9,400	1.45%	\$200	\$9,400
<sup>4</sup> Landscaping/Common Area	1.75%	\$224	\$10,527	1.63%	\$224	\$10,527
<sup>4</sup> Advertising	0.20%	\$26	\$1,219	0.19%	\$26	\$1,219
<sup>6</sup> Capital Reserves	1.57%	\$200	\$9,400	1.45%	\$200	\$9,400
<sup>4</sup> Office, Admin, Legal, Etc.	1.47%	\$188	\$8,813	1.36%	\$188	\$8,813
<b>Total Est. Annual Expenses</b>	<b>44.11% of EGI</b>	<b>\$5,633 Per Unit</b>	<b>\$264,754</b>	<b>41.40% of EGI</b>	<b>\$5,704 Per Unit</b>	<b>\$268,065</b>

### Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$359,204</b>	<b>\$403,203</b>
<b>Cap Rate</b>	<b>4.79%</b>	<b>5.38%</b>

### Footnotes

1. Current Rent Roll, November 2024.
2. Actual 2024 Property Taxes with 3.00% Oregon prepay discount.
3. Actual Insurance Expense, October 2024 - October 2025.
4. Actual 2024 YTD expense thru October Annualized.
5. Seller Self Manages, Budget Management factored at 7.00%. + On-site management fee factored at \$14,820, (\$1,235 per month rent credit).
6. Budget.



NW Upshur St



**FORESTRY COURT APARTMENTS**

2737 NW Upshur St



NW Vaughn St

NW 27th Ave

























FOR MORE INFORMATION:

Phillip Barry

Principal Broker

(503) 546-9390

[pbarry@josephbernard.net](mailto:pbarry@josephbernard.net)

5 Centerpointe Dr.

Suite 400

Lake Oswego, OR 97035

[josephbernard.net](http://josephbernard.net)

The information contained in this package has been obtained from sources we believe to be reliable. While we do not doubt its accuracy, we make no guarantee, warranties or representation, expressed or implied, as to the accuracy. It is the buyers' sole responsibility to independently confirm its accuracy and completeness and bears all risk for any discrepancies. Any projections, square footage, age, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine your satisfaction and the suitability of the property for your needs. Parties that receive this information from outside of Joseph Bernard, LLC representatives will not be recognized.