



BRAND NEW NORTH TABOR APARTMENTS

15 1 & 2-Bedroom Units | 12,240 sqft | 2024 Construction

Sale Price: \$3,999,900 | Current Proforma NOI: \$217,993

232 NE 61ST AVE Portland, OR 97213

Enhance your investment portfolio with this exceptional 15-unit apartment complex by a reputable local builder. Situated in North Tabor, this property offers convenience and a wealth of nearby amenities. Each unit features high-end finishes, tall ceilings, and an open-concept floor plan that floods the space with natural light. The complex includes a mix of one-bedroom and two-bedroom units, custom cabinetry, stainless steel appliances, and in-unit stackable washers and dryers. Additional features include indoor bike storage, an enclosed trash area, a one-year builder warranty, and a 15-year new construction rent-control exemption for peace of mind and long-term value.

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7504 SW Bridgeport Rd, Portland, OR 97224

PROPERTY SUMMARY

Address 232 NE 61ST AVE
Portland, OR 97213

County Multnomah

Neighborhood North Tabor

Asset Type Multi-Family

Offering Price \$3,999,900

of Units/Building 15

Rentable Area 8,334 RSF

Avg. Unit Size 555 SF

Year Built 2024

Proforma NOI \$217,993

Proforma Cap 5.45%

Gross Land Area N/A

Zoning RM2 - Residential
Multi-Dwelling 2



PROPERTY SUMMARY



232 NE 61ST AVE
Portland, OR 97213

Bolster your investment portfolio with this exceptional new 15-unit apartment complex from a reputable local builder. Nestled in the vibrant North Tabor neighborhood, this location offers unparalleled convenience. Each unit features high-end, modern finishes, tall ceilings, and an open-concept floor plan that floods the space with natural light and designer tones.

The complex offers a mix of one-bedroom and two-bedroom units, further diversifying your investment portfolio. Interiors include custom cabinetry, stainless steel appliances, and in-unit stackable washers and dryers. Additional features include indoor bike storage, an enclosed trash area, a one-year builder warranty, and a 15-year new construction rent-control exemption, ensuring peace of mind and long-term value.



PROPERTY PHOTOS

PROPERTY PHOTOS



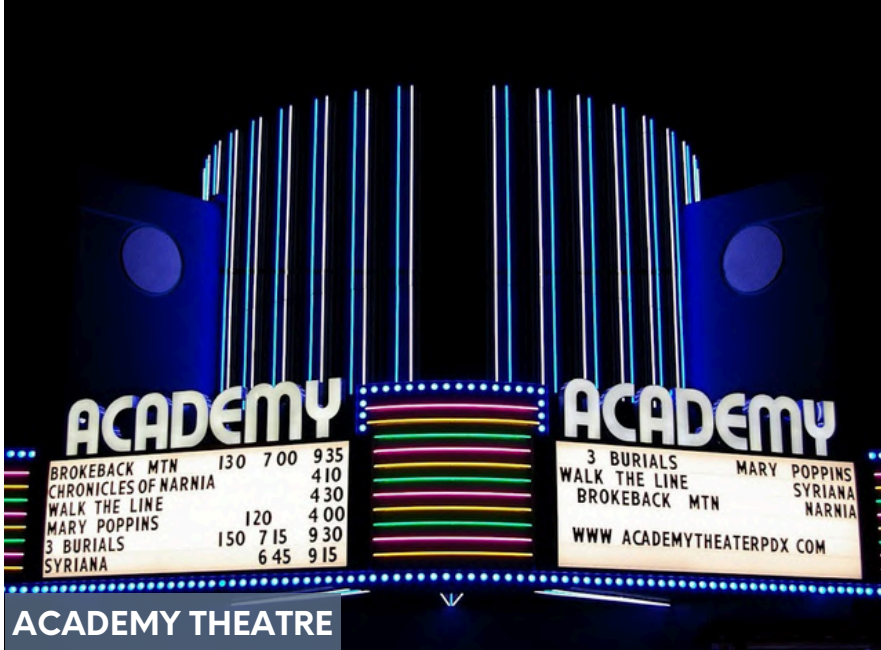
PROPERTY PHOTOS



AERIAL VIEW



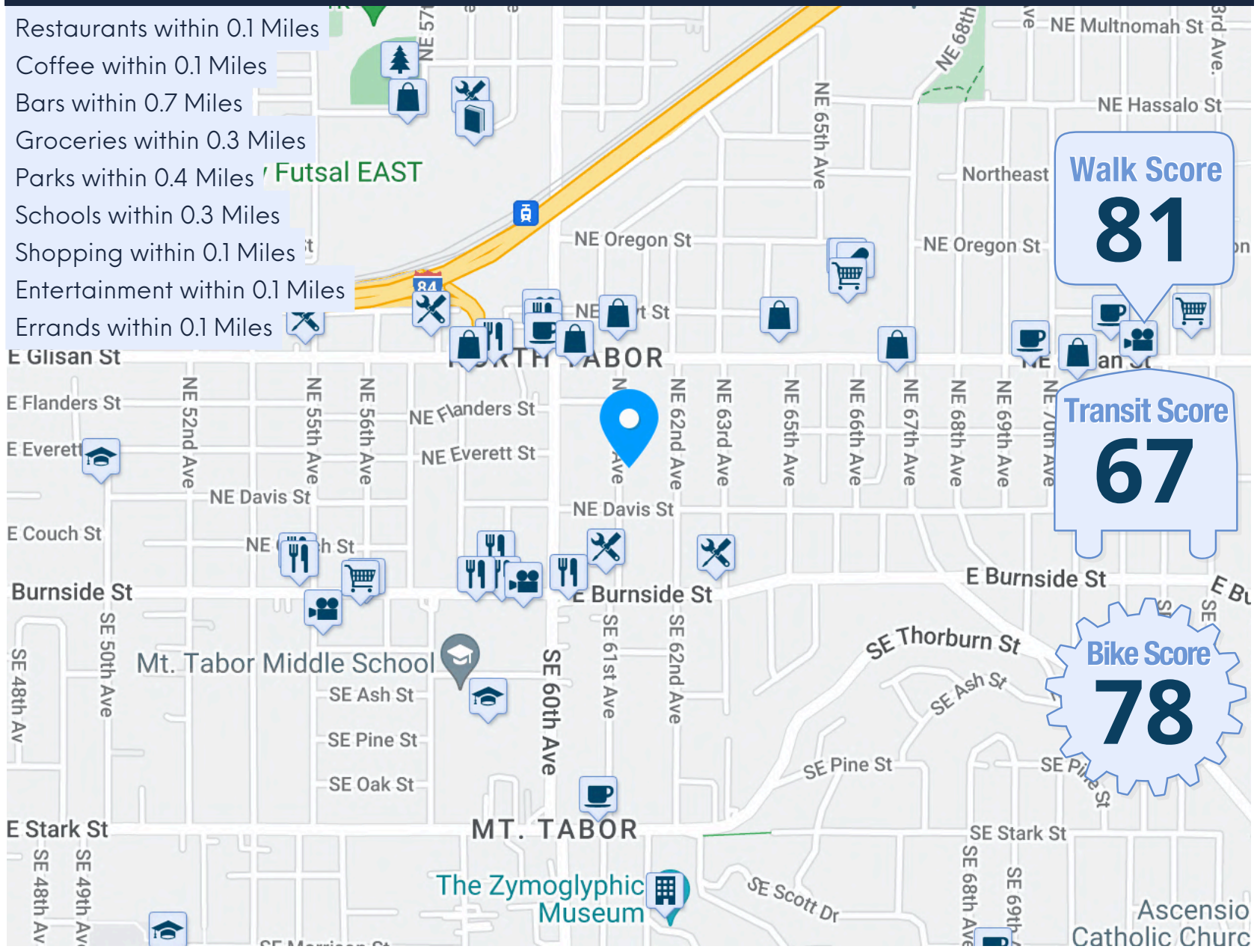
NEIGHBORHOOD HIGHLIGHTS



PROXIMITY

NORTH TABOR NEIGHBORHOOD

- Restaurants within 0.1 Miles
- Coffee within 0.1 Miles
- Bars within 0.7 Miles
- Groceries within 0.3 Miles
- Parks within 0.4 Miles
- Schools within 0.3 Miles
- Shopping within 0.1 Miles
- Entertainment within 0.1 Miles
- Errands within 0.1 Miles



Walk Score
81

Transit Score
67

Bike Score
78

NE 61st

Floor Plan	Unit #	Unit Mix	Occupied Units	Living Space SQFT	Rent / SF	Current Rental Income	Annual Rent	% Annual Rent
1 bed, 1 bath	1	6%	Occupied	495	\$2.68	\$1,325	\$15,900	6%
1 bed, 1 bath	2	6%	Occupied	500	\$2.75	\$1,375	\$16,500	6%
1 bed, 1 bath	3	6%	Occupied	495	\$2.62	\$1,295	\$15,540	6%
1 bed, 1 bath	4	6%	Occupied	500	\$2.79	\$1,395	\$16,740	6%
2 bed, 1 bath	5	6%	Occupied	692	\$2.52	\$1,745	\$20,940	8%
2 bed, 1 bath	6	6%	Occupied	582	\$2.74	\$1,595	\$19,140	7%
2 bed, 1 bath	7	6%	Occupied	536	\$2.85	\$1,525	\$18,300	7%
1 bed, 1 bath	8	6%	Occupied	419	\$3.09	\$1,295	\$15,540	6%
2 bed, 1 bath	9	6%	Occupied	597	\$2.67	\$1,595	\$19,140	7%
2 bed, 1 bath	10	6%	Occupied	692	\$2.49	\$1,725	\$20,700	8%
2 bed, 1 bath	11	6%	Occupied	582	\$2.92	\$1,700	\$20,400	7%
2 bed, 1 bath	12	6%	Occupied	536	\$2.94	\$1,575	\$18,900	7%
1 bed, 1 bath	13	6%	Occupied	419	\$3.33	\$1,395	\$16,740	6%
2 bed, 1 bath	14	6%	Occupied	597	\$2.85	\$1,700	\$20,400	7%
2 bed, 1 bath	15	6%	Occupied	692	\$2.53	\$1,750	\$21,000	8%
Total / AVG	15	83.33%	13/15	8334	\$2.78	\$22,990	\$275,880	100.00%

Annual Proforma (Projected)

Projected Income	Monthly	Annual
Gross Rents	\$22,990	\$275,880
Utility Billback (85%)	\$973	\$11,679
Pet Rents	\$275	\$3,300
Subtotal	\$24,238	\$290,859
Average Vacancy (5%)	-\$1,150	-\$13,794
Effective Gross Income	\$23,089	\$277,065
Net Operating Income	\$18,166	\$217,993
Annual Net Operating Income (NOI)		\$217,993
CAP RATE		5.45%

Estimated Proforma Expenses	Monthly	Annual
Estimated Taxes	\$1,833	\$22,000
Insurance	\$250	\$3,000
Water/Sewer	\$565	\$6,780
Electric	\$200	\$2,400
Trash	\$380	\$4,560
Landscaping	\$200	\$2,400
Management (6.5% of gross rents)	\$1,494	\$17,932
Total Operating Expenses	\$4,923	\$59,072
Per Unit	\$328	\$3,938
Percent of EGI	21.32%	21.32%

PRICE **\$3,999,900**

Assumed average late fees for this proforma.

ZONING



Residential Multi-Dwelling 2 (RM2)



The **RM2** zone is a medium-scale multi-dwelling zone applied in and around centers and corridors. Housing is characterized by 3-4 story buildings with an urban scale, but providing transitions in scale and characteristics to lower-scale residential zones. The types of new development will include a diverse range of multi-dwelling structures, fourplexes and rowhouses.

For specific zoning code details, visit the [zoning code website](#). The regulations for this zone are found in [Chapter 33.120](#).

Generally, the uses and character of this zone are oriented towards:



RETAIL



OFFICE



RESIDENTIAL



INDUSTRY



INSTITUTIONAL



OPEN SPACE

Primary uses include: household living, limited commercial on corridors.

Quick facts

Location

You'll find this zone in residential areas of town centers such as St. Johns and Hillsdale, and along corridors such as SE Division St. and N Lombard St.

45'

maximum height, which is generally up to 4 stories

1.5:1 FAR

increasing to 2.25:1 with bonus provisions, such as affordable housing

Parking

Not required for up to 30 units on small sites up to 10,000 ft² or on sites near frequent transit. 1 space per 2 units on other sites.

DEMOGRAPHICS

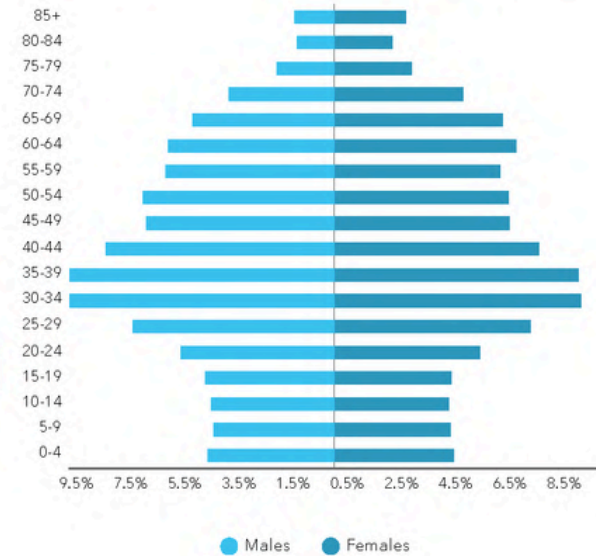
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards) for this area.



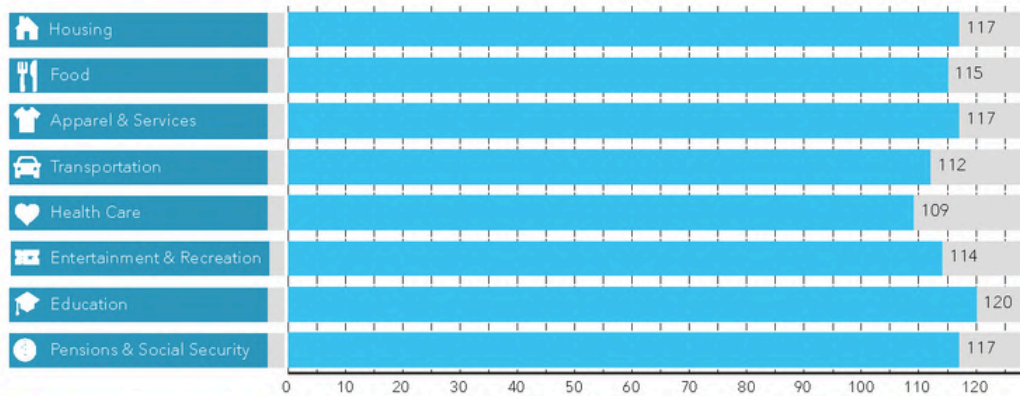
AGE BY SEX

Median Age: 40.3



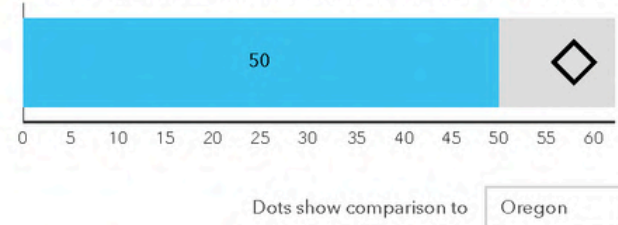
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average.



DIVERSITY

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).



Source: This infographic contains data provided by Esri (2023, 2028), Esri-Data Axle (2023), Esri-U.S. BLS (2023), ACS (2017-2021).

DEMOGRAPHICS

DOMINANT TAPESTRY SEGMENT



6,809 households are *Emerald City*

61.1% of households are in this segment

Emerald City: *Middle Ground* LifeMode

Emerald City denizens live in lower-density neighborhoods of urban areas throughout the country. Young and mobile, they are more likely to rent. Half have a college degree and a professional occupation. Incomes close to the US median come primarily from wages, investments, and self-employment....

[Learn more...](#)

ABOUT THIS SEGMENT



Utilize home cleaning services so there is time for yoga. Attend venues like art galleries, museums - at home they like to cook and bake.



Consumers research products carefully before making purchases. They shop at Trader Joes and Whole Foods.



Liberal segment that contributes to NPR and PBS. Read magazines and books on a tablet, sometimes while exercising at home.



They buy natural, green, and environmentally friendly products. Very conscious of nutrition, they regularly buy and eat organic foods.



They are interested in the fine arts and especially enjoy listening to music.

ABOUT THIS AREA

Household Type:

Single Family; Multi-Units

Employment:

Prof; Mgmt

Median Age:

40.3

Median Household Income:\$89,315

Education:

66.8% College degree (2+ years)



KEY FACTS FOR THIS AREA

Click facts to 'Explore for more' details

24,991

Population

11,145

Households

2.20

Avg Size Household

103

Wealth Index

59

Housing Affordability

50

Diversity Index

\$605,788

Median Home Value

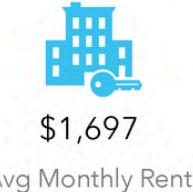
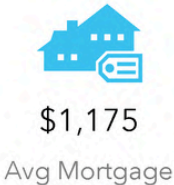
-0.03%

Forecasted Annual Growth Rate

DEMOGRAPHICS

HOUSING

Mortgage, rent and home value are estimated by Esri. Housing type is from the Census Bureau's American Community Survey (ACS).



Typical Household Type: Single Family; Multi-Units

Median Home Value: \$605,788

ESRI INDEXES

Esri developed these indexes to display average household wealth and housing affordability for the market relative to US standards.



Source: This infographic contains data provided by Esri (2023, 2028), Esri-Data Ax

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REPRESENTED BY

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