

Multifamily Investment Opportunity

ASTORIA APARTMENTS

1913 NE 73rd Avenue | Portland, OR 97213



Year Built 1950



Year Renovated 2020



Number of Units 68



Net Rentable Area 44,756 SF



Average Rent \$1,351/month



Average Unit Size 658 SF



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Asset Summary

Property Name	Astoria Apartments
Address	1913 NE 73rd Avenue Portland, OR, 97213
County	Multnomah
Parcel Numbers	R194040, R194041
Lot Size	2.99 AC / 130,244 SF
Net Rentable Area	40,736 SF
Average Unit Size	658 SF
Year Built	1950
Unit Count	68
Number of Buildings	5
Number of Stories	2
Zoning	Residential Multi-Dwelling 1 (RM-1)

Investment Summary

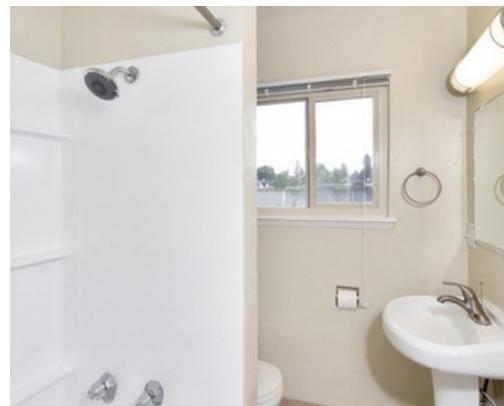
Price	\$10,000,000
Price/Unit	\$147,100
Price/SF	\$223
Cap Rate	5.5%
Average Rent (Current)	\$1,351/month
Average Rent (Highest Achieved)	\$1,446/month

Building Summary

Building Style	Garden Style / Low-Rise
Design	Wood Frame
Siding	Brick/Stucco
Roofing	Pitched Composition Asphalt
Windows	Double Pane Vinyl (replaced 2020-2025)
Heating	Gas furnace
Electrical	Fuses/Breakers
Unit Amenities	Renovated Kitchens, Dishwasher
Parking	65 Surface Spaces <i>(does not include cul-de-sac parking)</i>
Laundry	8 on-site laundry rooms
Common Area	Leasing Office, Exercise Room, Bicycle Storage, On-Site Laundry, Basement Storage Lockers (71 total)

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Investment Highlights & Capital Improvements



Within **10 minutes** of downtown Portland with convenient access to **I-84** Freeway



Directly across from historic Rose City Golf Course



Complete **exterior upgrade in 2013/2014** in addition to interior renovation. Additional significant mechanical systems **upgrades from 2020-2025**

2020-2025 Capital Improvements

- New plumbing in about 60% or 38-40 units. New plumbing lines for the shower and kitchen water supply lines.
- 6-20 units have new electrical panels.
- All units replaced with updated vinyl windows.
- New main sewer outgoing line and new incoming water line.
- New water heaters all units.

2013-2014 Capital Improvements

- Landscaping \$18,057
- Flooring \$79,234
- Sidewalks/Concrete \$10,149
- Appliances \$62,846
- Drainage \$28,21
- Cabinets \$137,064
- Irrigation \$21,000
- Countertops \$45,276
- Tree Service \$2,000
- Tub Resurface \$4,755
- Clubhouse \$23,130
- Interior Fixtures \$90,046
- Pool Area \$73,142
- Interior Paint \$48,955
- Windows \$14,098
- Plumbing \$31,175
- Entryway/Hallways \$48,910
- Electrical \$33,246
- Attic Fire Area \$6,580
- HVAC \$11,248
- Roofs/Gutters \$27,552
- Exterior Lighting \$2,799
- Parking Lot Seal/Stripe \$14,793
- Signage \$18,231
- Exterior Painting \$33,538
- Brick Work \$19,775
- Flashing over Brick \$30,000
- Basements/Laundry \$26,079
- Waterproof Basements \$7,407

Total Cost \$1,150,000

Proforma & Unit Mix Summary

Income Type	Current Schedule of Rent	Notes
CURRENT GROSS SCHEDULED INCOME	\$1,102,260	
Less: Estimated Vacancy/Credit Loss	\$55,113	5.0%
EFFECTIVE RENTAL INCOME	\$1,047,147	
Miscellaneous Income	\$8,160	1
Laundry Income	\$6,528	1
Utility Reimbursement (RUBs)	\$0	1
Gross Operating Income (GOI)	\$1,061,835	

Operating Expenses	Total/Year	Per Unit	% GOI	Notes
Real Estate Taxes	\$111,805	\$1,644	10.5%	2
Property Insurance	\$25,000	\$368	2.4%	3
Property Management	\$63,710	\$937	6.0%	4
Repair/Maintenance	\$42,473	\$625	4.0%	5
Utilities	\$140,049	\$2,060	13.2%	6
Garbage	\$32,777	\$482	3.1%	7
Turnover/Replacements	\$20,400	\$300	1.9%	7
Landscaping/Grounds	\$25,696	\$378	2.4%	7
General/Administration	\$12,500	\$184	1.2%	8
Reserves/Replacements	\$17,000	\$250	1.6%	9
Total Operating Expenses	\$491,411	\$7,227	46.3%	
Net Operating Income (NOI)	\$570,425			

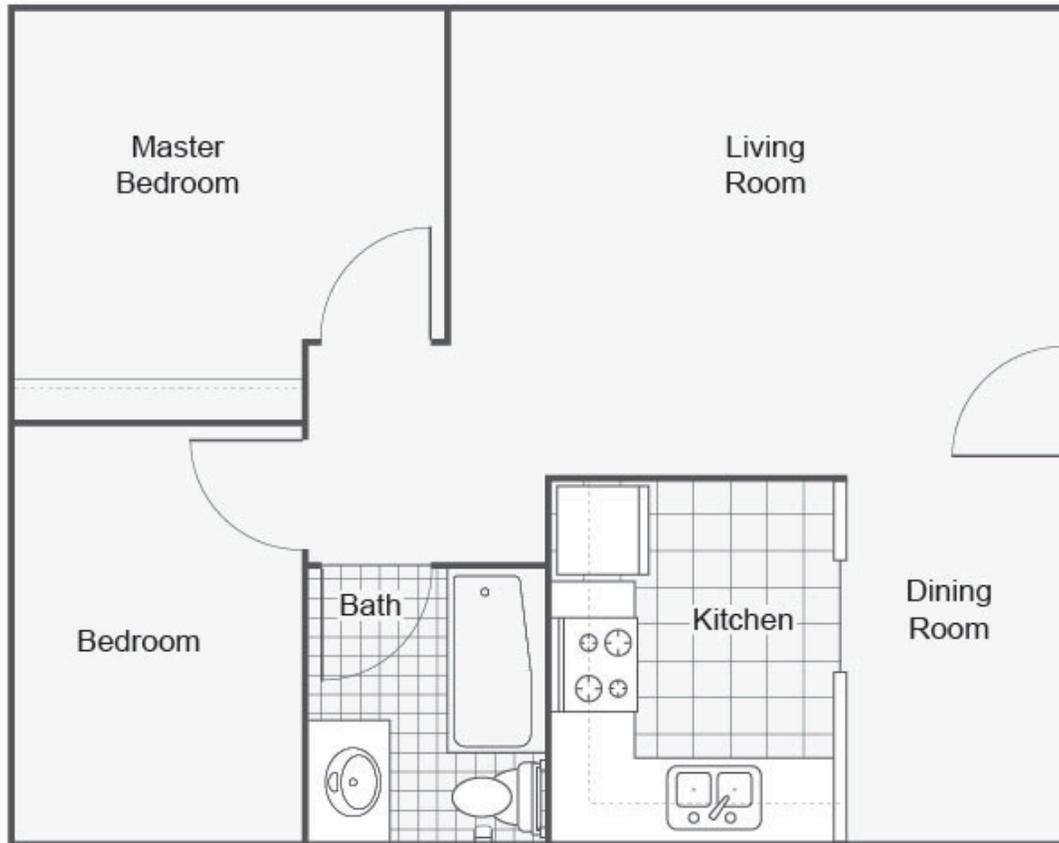


Number of Units	Unit Type	Approx. Sq. Ft	Current Rent	Current \$/SF	Current Monthly
1	1 Bed 1 Bath	536	\$1,150	\$2.15	\$1,150
67	2 Bed 1 Bath	660	\$1,354	\$2.05	\$90,705
68	Average	658	\$1,351	\$2.05	\$91,855

FOOTNOTE SUMMARY

- Misc. Income: \$10/unit/month estimate; Laundry Income: \$8/unit/month estimate
- 2025/2026 Net Real Estate Taxes
- Property Insurance: Estimate based on expense comps
- Property Management: 6.0% off-site management fee estimate, subject property is owner-managed
- Repair/Maint: 4.0% estimate, partss/supplies related to interior & exterior work
- Utilities/Garbage: 2025 Year-End actual
- Turnover: \$300/unit estimate, covers "make ready" expenses such as cleaning, painting, window coverings, etc.
- Landscaping: 2025 Year-End actual
- General/Admin: Estimate based on expense comps, covers legal, accounting, software, office supplies, etc.
- Reserves: \$250/unit estimate

Astoria Apartments - Floor Plan & Site Map



Rent Comps

Astoria Apartments

1913 NE 73rd Avenue | Portland, OR



Unit Type	SQFT	Rent	\$/SF
1 Bed / 1 Bath	536	\$1,150	\$2.15
2 Bed / 1 Bath	660	\$1,354	\$2.05

The Binford

1901 NE 70th Ave | Portland, OR



172 Units

Year Built: 1949

Unit Type	SQFT	Rent	\$/SF
1 Bed / 1 Bath	775	\$1,561	\$2.01
2 Bed / 1 Bath	1,042	\$1,832	\$1.76
3 Bed / 1 Bath	1,192	\$2,187	\$1.83
Washer/Dryer		On Site	

Sandycrest Terrace Apartments

5400 NE Sandycrest Terr | Portland, OR



117 Units

Year Built: 1945

Unit Type	SQFT	Rent	\$/SF
1 Bed / 1 Bath	624	\$1,358	\$2.18
2 Bed / 1 Bath	900	\$1,892	\$2.10
Washer/Dryer		Hook-Ups	

Orlo Apartments

740 NE 53rd Ave | Portland, OR



38 Units

Year Built: 1961/2024

Unit Type	SQFT	Rent	\$/SF
Studio / 1 Bath	302	\$1,100	\$3.64
1 Bed / 1 Bath	607	\$903	\$1.49
2 Bed / 1 Bath	823	\$1,076	\$1.31
Washer/Dryer		On Site	

Colonial Gardens Apartments

905-925 NE 47th Ave | Portland, OR



68 Units

Year Built: 1945

Unit Type	SQFT	Rent	\$/SF
1 Bed / 1 Bath	600	\$1,048	\$1.75
2 Bed / 1 Bath	700	\$1,261	\$1.80
Washer/Dryer		On Site	

Jade Terrace Apartments

1334-1346 NE 108th Ave | Portland, OR



30 Units

Year Built: 1969

Unit Type	SQFT	Rent	\$/SF
1 Bed / 1 Bath	600	\$1,255	\$2.09
2 Bed / 1-2 Bath	995	\$1,497	\$1.50
Washer/Dryer		-	

Lindhurst Apartments

6009-6060 NE Flanders St | Portland, OR



70 Units

Year Built: 1948

Unit Type	SQFT	Rent	\$/SF
Studio / 1 Bath	550	\$1,431	\$2.60
1 Bed / 1 Bath	624	\$1,500	\$2.40
2 Bed / 1-2 Bath	999	\$2,162	\$2.16
Washer/Dryer		On Site	

Weidler III

11145-11177 NE Weidler St | Portland, OR



32 Units

Year Built: 1973

Unit Type	SQFT	Rent	\$/SF
2 Bed / 1-2 Bath	814	\$1,506	\$1.85
3 Bed / 2 Bath	1,008	\$1,951	\$1.94
Washer/Dryer		On Site	

The Edgemont Apartments

11181-11211 NE Weidler St | Portland, OR



84 Units

Year Built: 1962

Unit Type	SQFT	Rent	\$/SF
Studio / 1 Bath	336	\$1,095	\$3.26
1 Bed / 1 Bath	697	\$1,312	\$1.88
2 Bed / 1 Bath	930	\$1,470	\$1.58
Washer/Dryer		On Site	

Wingsong Manor

723 SE 60th Ave | Portland, OR



34 Units

Year Built: 1993

Unit Type	SQFT	Rent	\$/SF
1 Bed / 1 Bath	710	\$1,403	\$1.98
2 Bed / 2 Bath	974	\$1,647	\$1.69
Washer/Dryer		In Unit	

1 Bed / 1 Bath

2 Bed / 1-2 Bath

Rent Comparison Average

\$1,117/
\$1.97 PSF

\$1,593/
\$1.75 PSF

Astoria Apartments

\$1,150/
\$2.15 PSF

\$1,354/
\$2.05 PSF

Rent Comps Map



Astoria Apartments

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The Binford

2

Sandycrest Terrace Apartments

3

Orlo Apartments

4

Colonial Gardens Apartments

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Wingsong Manor

6

Jade Terrace Apartments

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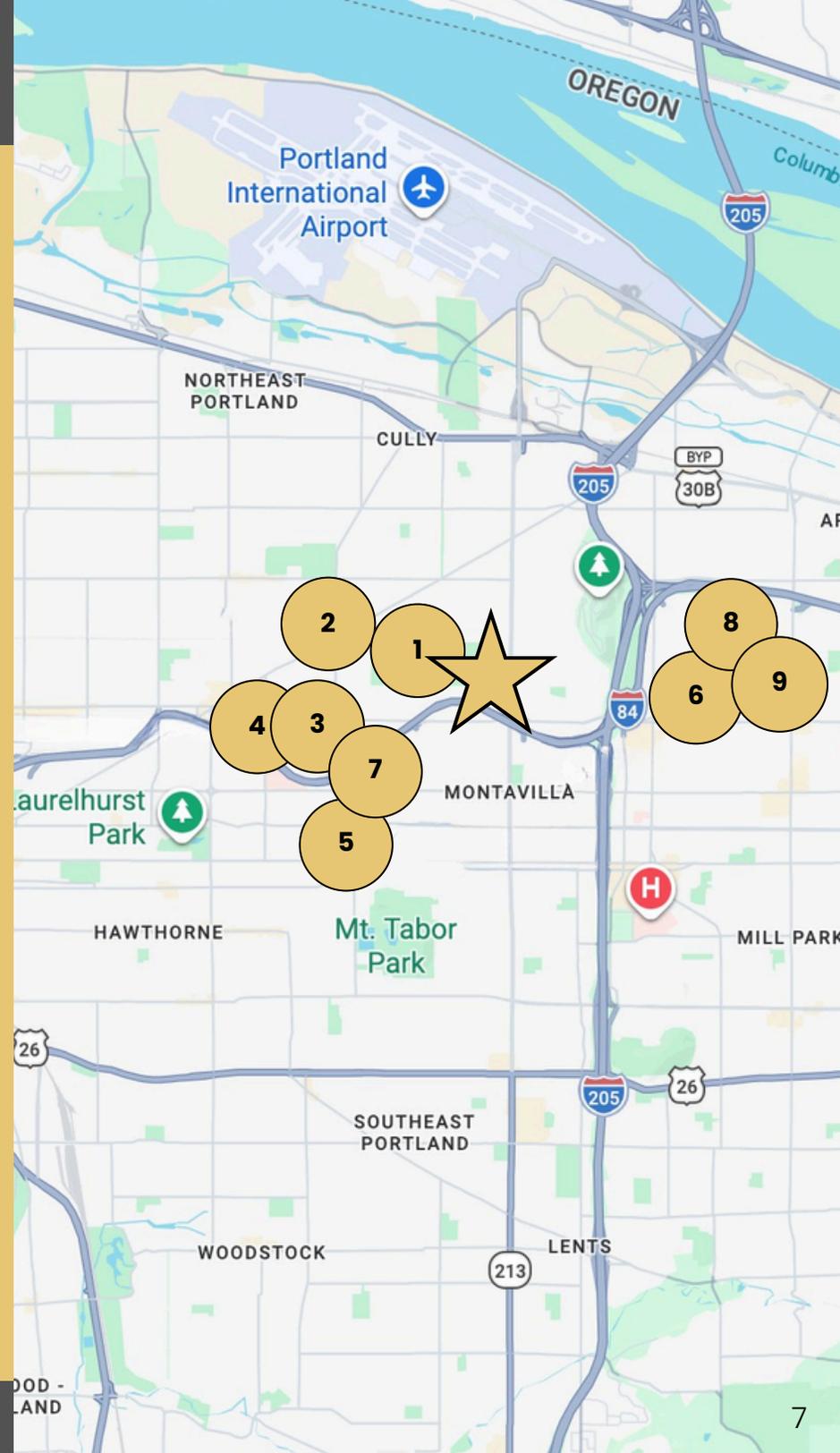
Lindhurst Apartments

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Weidler III

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The Edgemont Apartments



Community Breakdown: Who's Living Here

Population:

State: Oregon	4.18M
County: Multnomah	789,698
MSA: Portland-Metro	2.49M
City: Portland	630,498

	1 mile	3 Miles	5 Miles
Population	38,519	170,484	421,268
Total Households	23,901	91,733	197,319
Average Household Income	\$108.1K	\$133.4K	\$141.6K
Total Consumer Spending	\$457.8M	\$3.8B	\$11.8B



Walkability Score:
Very Walkable (73)
Good Transit (68)



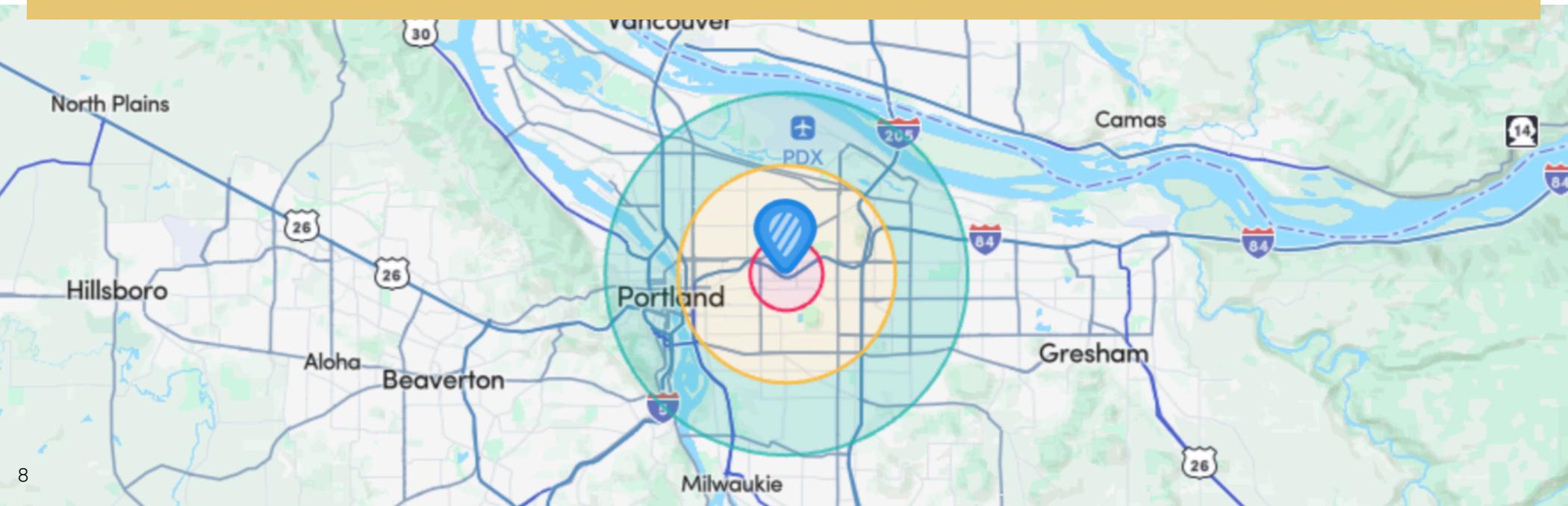
Transportation:

- 0.8 miles (4 mins) to nearest grocery store
- 6.4 miles to Portland International Airport



Daily Car Count: (VPD)

- I 84, US 30 - 165,962
- NE Glisan St - 11,680
- NE Halsey St - 10,373
- NE Cesar E. Chavez Blvd - 16,845





PDX Airport ~ 4.8 miles



COLWOOD
GOLF CENTER

SAFeway



Roseway Heights Middle School



Rose City Golf Course



Leodis V. McDaniel High School



Jason Lee Elementary School



UNIVERSITY of
Western States

Banfield
PET HOSPITAL



Rose City Park Elementary School

Fred Meyer
PETCO

JESSUP
UNIVERSITY

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