

# THE EVELYN

1215 NW 21ST AVE | PORTLAND, OR

OFFERING PRICE: \$1,700,000



**MULTI-FAMILY | 9-UNITS**

**NOB HILL | NW PORTLAND**

**Norris & Stevens**

INVESTMENT REAL ESTATE SERVICES



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JUNE 2025



THE EVELYN  
1215 NW 21ST AVE  
PORTLAND, OR

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## EXECUTIVE SUMMARY



Norris & Stevens Inc., as the exclusive listing agent, is pleased to present for purchase, the Evelyn Apartments. The Evelyn Apartments is a vintage northwest Portland 9-unit property located in the Nob Hill neighborhood of downtown Portland. The Evelyn is made up primarily of 2 bed/1 bath units with a 1 bedroom and a 3 bedroom as well. The property is conveniently located offering access to countless restaurants, shops, entertainment, and services. It sits on the same block as Legacy Medical Center and just 2 blocks from NW 23rd Avenue, along with being just a few blocks from the Pearl district and Slabtown.

Nob Hill is one of the most desirable neighborhoods in Portland. The lively community spirit serves as a consistent draw for the neighborhood in addition to its unique historic charm and central locale. A broad mix of eclectic local businesses provides residents with tasty eats and entertainment options while quiet residential streets create a pleasant, small-town vibe.



## INVESTMENT HIGHLIGHTS

- 4 small office spaces in the basement
- Basement storage lockers for each apartment
- Secured access with alarm system and security camera
- Well maintained and operated
- Strong unit mix with seven 2 bed/1 bath units, a 1/1, and 3/1
- Located 1 block from NW Legacy Medical
- Walking distance to numerous retail, service & entertainment options

## RECENT UPDATES & IMPROVEMENTS

- New efficient central hot water heater
- Recent fire escape updates bringing up to current code
- New exterior paint and interior common areas
- Newer front door entry system (Doorking)
- New carpet throughout stairwells and common areas

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**THE EVELYN** | PORTLAND, OR 97209

OFFERING MEMORANDUM



## INVESTMENT OVERVIEW

### PRICING OVERVIEW

Offering Price:	\$1,700,000
Price/Unit:	\$188,888
Price/SF:	\$293.10
Cap Rate:	5.76%

### PROPERTY DETAILS

Property Address:	1215 NW 21st Ave
City/State/Zip:	Portland, OR 97209
County:	Multnomah
Jurisdiction:	Portland
Market:	Portland
Submarket:	NW Portland
Parcel Number:	R141318
Number of Units:	9
Year Built:	1911
Zoning:	CM2 (Commercial Mixed-Use 2);
Total Lot Size:	± 0.0689 acres (3,000 SF)
Building Size:	± 10,870
Number of Buildings:	1
Number of Stories:	3
Parking Type:	Off-street
Construction Type:	Wood Frame
Foundation Type:	Slab on grade
Roof Type:	Flat



#### Walker's Paradise

Daily errands do not require a car.



#### Good Transit

Many nearby public transportation options.



#### Good Transit

Daily errands can be accomplished on a bike.

### UNIT MIX SUMMARY

Unit Type	No. of Units	Approx. SQ FT	Price/SF	Scheduled Rent	Total Rent
1 Bed/1 Bath	1	500	\$2.44	\$1,220	\$1,220
2 Bed/1 Bath	7	650	\$1.92 - \$2.53	\$1,250 - \$1,645	\$11,940
3 Bed/1 Bath	1	750	\$2.41	\$1,805	\$1,805
<b>TOTAL:</b>	<b>9</b>	<b>5,800</b>	<b>\$2.32</b>	<b>\$1,497</b>	<b>\$14,965</b>



## PHOTOS - EXTERIOR



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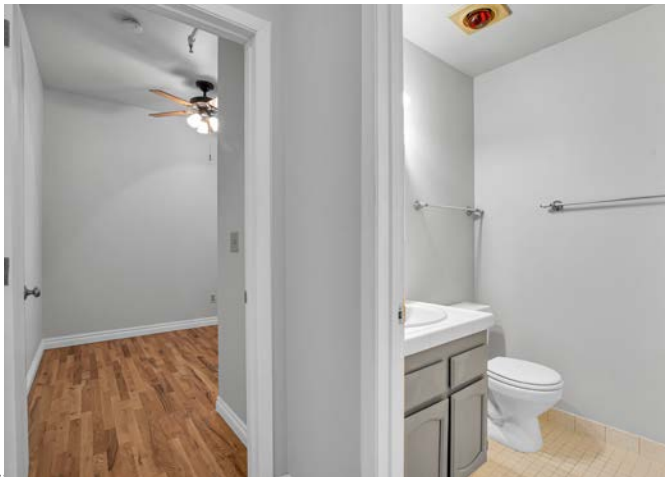
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## PHOTOS - INTERIOR - APARTMENTS



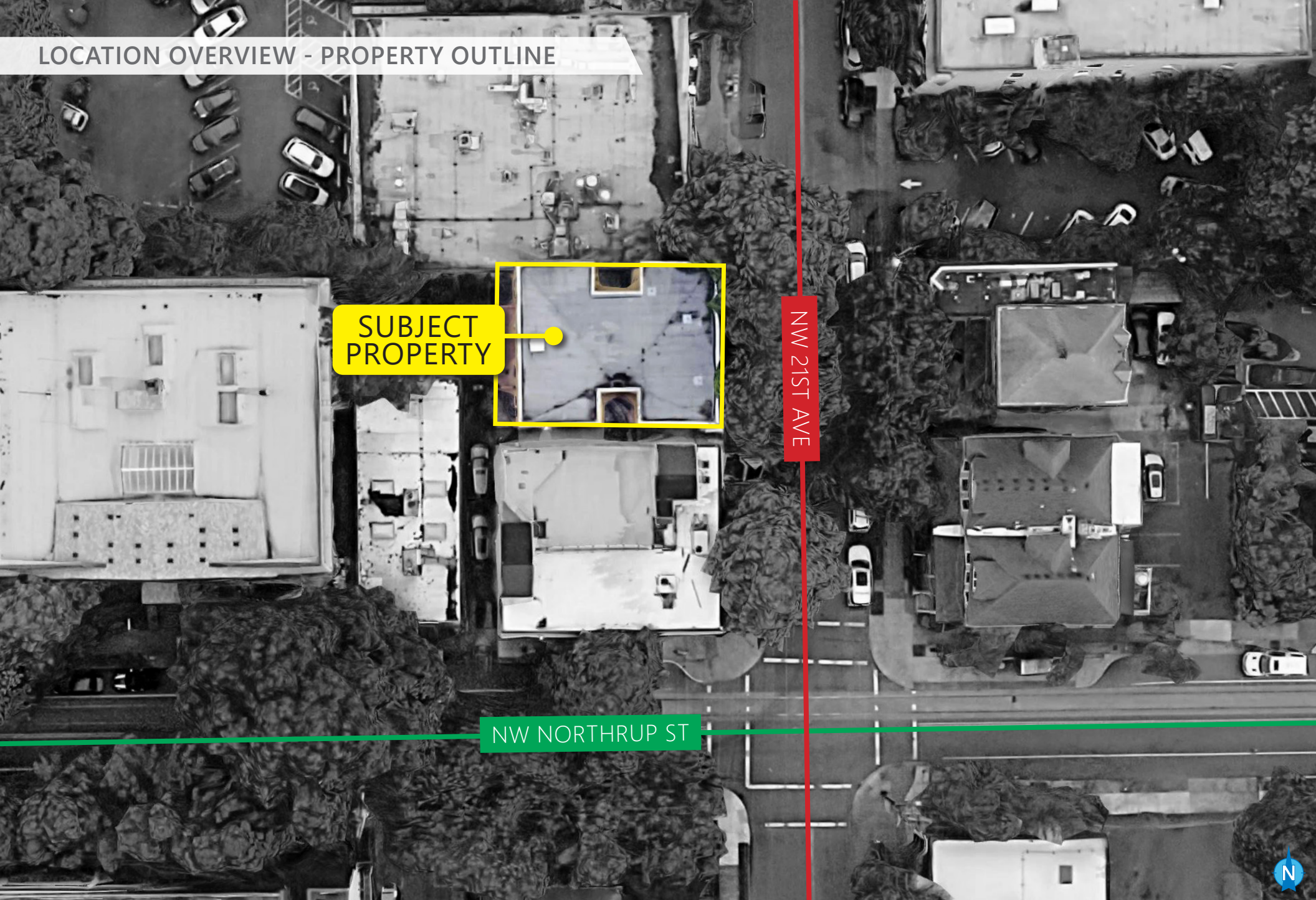


## PHOTOS - COMMON AREAS





## LOCATION OVERVIEW - PROPERTY OUTLINE



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## LOCATION OVERVIEW - SURROUNDING AREA MAP



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## SUBMARKET OVERVIEW - PEARL DISTRICT



Less than a quarter of a mile from the property lies the Pearl District. The area is anchored by a strong mix of residential, retail, office, and hospitality sectors. High-end condos and apartments line the streets, with property values consistently outperforming most of Portland's other neighborhoods. The rental market remains tight, with vacancy rates often hovering below city averages despite periodic slowdowns.

Retail and dining have long been staples in the Pearl, with a mix of national brands and local boutiques. While the COVID-19 pandemic led to some closures and a temporary spike in vacancies, the area has bounced back faster than most. New restaurants, cafes, and specialty shops continue to open, and foot traffic has largely returned, especially during weekends and events.

Tourism and hospitality also play a role in the Pearl's economy. With its proximity to downtown, the Portland Streetcar, and attractions like Powell's City of Books and local art galleries, the neighborhood draws visitors year-round.



### KEY FACTORS DRIVING FUTURE GROWTH

- **Walkability and Lifestyle:** The Pearl's pedestrian-friendly layout, parks, and access to transit keep it at the top of relocation wish lists for professionals and retirees alike.
- **Economic Diversification:** The mix of residential, retail, and creative office space cushions the neighborhood from shocks in any one sector.
- **Rising Demand for Urban Living:** While Portland has faced challenges with homelessness and public safety, the Pearl's relative cleanliness and activity level make it stand out. That's kept demand strong, especially among buyers and renters seeking an urban lifestyle without the drawbacks of a dense downtown core.
- **Sustainability and Green Space:** Investments in parks, green buildings, and transit have built a foundation for long-term resilience, making the district attractive to both residents and businesses committed to sustainability.

Today, the Pearl District is considered mature but still evolving. Condo and apartment prices remain among the highest in the city, reflecting its continued desirability. New restaurants and shops continue to open, and the area's parks are as busy as ever. The Pearl's fundamentals look solid: high demand, limited supply, and a reputation for quality urban living. As Portland continues to evolve, the Pearl is likely to remain one of its brightest and most stable neighborhoods—an urban success story still being written.



INCOME & EXPENSE

PROPERTY NAME:	Evelyn Apartments	PROPERTY TYPE:	Multifamily	OFFERING PRICE:	\$1,700,000
ADDRESS:	1215 NW 21st Ave	TOTAL UNITS:	9	PRICE/UNIT:	\$188,889
CITY/STATE/ZIP:	Portland, OR 97209	YEAR BUILT/RENO.:	1911	PRICE/SF:	\$283.33
MARKET:	NW Portland	TOTAL RBA:	6,000	CAP RATE:	5.63%

SCHEDULE OF MONTHLY RENTS					
UNIT TYPE	# OF UNITS	APPROX. SF	PRICE/SF	SCHEDULED RENT	TOTAL RENT
1 BED/1 BATH	1	400	\$3.00	\$1,200	\$1,200
2 BED/1 BATH	3	600	\$2.33 - \$2.67	\$1,420 - \$1,600	\$4,555
2 Bed/1 Bath	2	700	\$2.39 - \$2.42	\$1,670 - \$1,695	\$3,365
2 Bed/1 Bath	2	800	\$2.16 - \$2.31	\$1,725 - \$1,845	\$3,570
3 Bed/1 Bath	1	800	\$2.28	\$1,825	\$1,825
TOTAL:	9	6,000	\$2.32	\$1,497	\$14,515

ESTIMATED INCOME			CURRENT JUNE 2025	HIGHEST ACHIEVED
POTENTIAL GROSS INCOME			\$174,180	\$177,660
PLUS: Utility Reimb.	May 25' Annualized		9,060	9,100
LESS: Vacancy/Credit Loss	2024 Actual		(9,162)	(9,338)
GROSS OPERATING INCOME			\$174,078	\$177,422
PLUS: Basement Storage			\$2,340	\$2,340
PLUS: Other Income	2024 Actual		2,500	2,500
EFFECTIVE GROSS INCOME			\$178,918	\$182,262

ESTIMATED EXPENSES			ANNUAL	ANNUAL
Fixed				
Real Estate Taxes	2024-2025		22,590	22,590
Property Insurance	2024-2025 Actual		9,300	9,300
Replacement Reserves	\$250/unit		2,250	2,250
TOTAL FIXED EXPENSES			\$34,140	\$34,140
Variable				
Repairs/Maintenance	2024 Actual		12,000	12,000
Professional Management	2024 Actual		15,000	15,000
Estimated Turnover	2024 Actual		2,400	2,400
Water/Sewer	2024 Actual		10,465	10,465
Garbage	2024 Actual		2,330	2,330
Electricity/Natural Gas	2024 Actual		3,800	3,800
Phone	2024 Actual		360	360
Fire Monitoring System	2024 Actual		1,158	1,158
Marketing/Advertising	Estimated		500	500
Miscellaneous/Admin	2024 Actual		1,000	1,000
TOTAL VARIABLE EXPENSES			\$49,013	\$49,013
TOTAL ANNUAL EXPENSES			\$83,153	\$83,153
NET OPERATING INCOME			\$95,765	\$99,109

Expense Ratio (% of EGI):	46.5%	45.6%
Expenses/Unit:	\$9,239	\$9,239



RENT ROLL

EVELYN MAY 2025 SCHEDULED RENT ROLL

UNIT	UNIT TYPE	SQ FT	HIGHEST ACHIEVED	HIGHEST ACHIEVED/SF	CURRENT RENT	CURRENT RENT/SF
1	1x1	400	\$1,200.00	\$3.00	\$1,200.00	\$3.00
3	2x1	600	\$1,600.00	\$2.67	\$1,420.00	\$2.37
6	2x1	600	\$1,600.00	\$2.67	\$1,535.00	\$2.56
9	2x1	600	\$1,600.00	\$2.67	\$1,600.00	\$2.67
4	2x1	700	\$1,695.00	\$2.42	\$1,695.00	\$2.42
7	2x1	700	\$1,695.00	\$2.42	\$1,670.00	\$2.39
2	3x1	800	\$1,845.00	\$2.31	\$1,825.00	\$2.28
5	2x1	800	\$1,845.00	\$2.31	\$1,845.00	\$2.31
8	2x1	800	\$1,725.00	\$2.16	\$1,725.00	\$2.16
TOTAL/AVERAGE:		9-units	6,000	\$14,805.00	\$2.51	\$14,515.00
						\$2.46

BASEMENT UNITS	
UNIT	CURRENT/ASKING RENT
A (#3)	\$0
B	\$235
C	\$195
D	\$125
E (leasing)	\$0
TOTAL:	\$555



## SALE COMPARABLES

1



**2634 NE BROADWAY ST**  
Portland, OR 97232

Sale Price	\$1,050,000	Sale Date	3/24/2023
Price/Unit	\$175,000	Price/SF	\$185.09
Cap Rate	—	Year Built	1925
No. of Units	6	Building Size	5,673 SF

Notes: 6.9% vacant at sale.

2



**607 NW 18TH AVE**  
Portland, OR 97209

Sale Price	\$1,000,000	Sale Date	11/3/2022
Price/Unit	\$175,000	Price/SF	\$185.09
Cap Rate	5.79%	Year Built	1888
No. of Units	6	Building Size	7,366 SF

Notes: Mostly 2 bed/1 bath from 687 SF – 1,251 SF, one 3 bed/1 bath at 1,215 SF and one 1 bed/1 bath at 715 SF.





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