

**FOR SALE**

4620 N Maryland Ave.  
Portland, OR 97217

24 Units  
\$4,350,000



**OFFERING MEMORANDUM**

# DISCLAIMER NOTICE

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The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it and should not be made available to any other person or entity. This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable, however we make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONSULT LISTING AGENT FOR MORE DETAILS.**

## LISTED BY:

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# INVESTMENT OVERVIEW



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Welcome to Savona Apartments, a 24-unit apartment community ideally situated at 4620 N Maryland Ave in the heart of one of Portland's most dynamic neighborhoods. Built in 2018, Savona Apartments features modern construction and spacious floor plans designed for today's urban lifestyle.

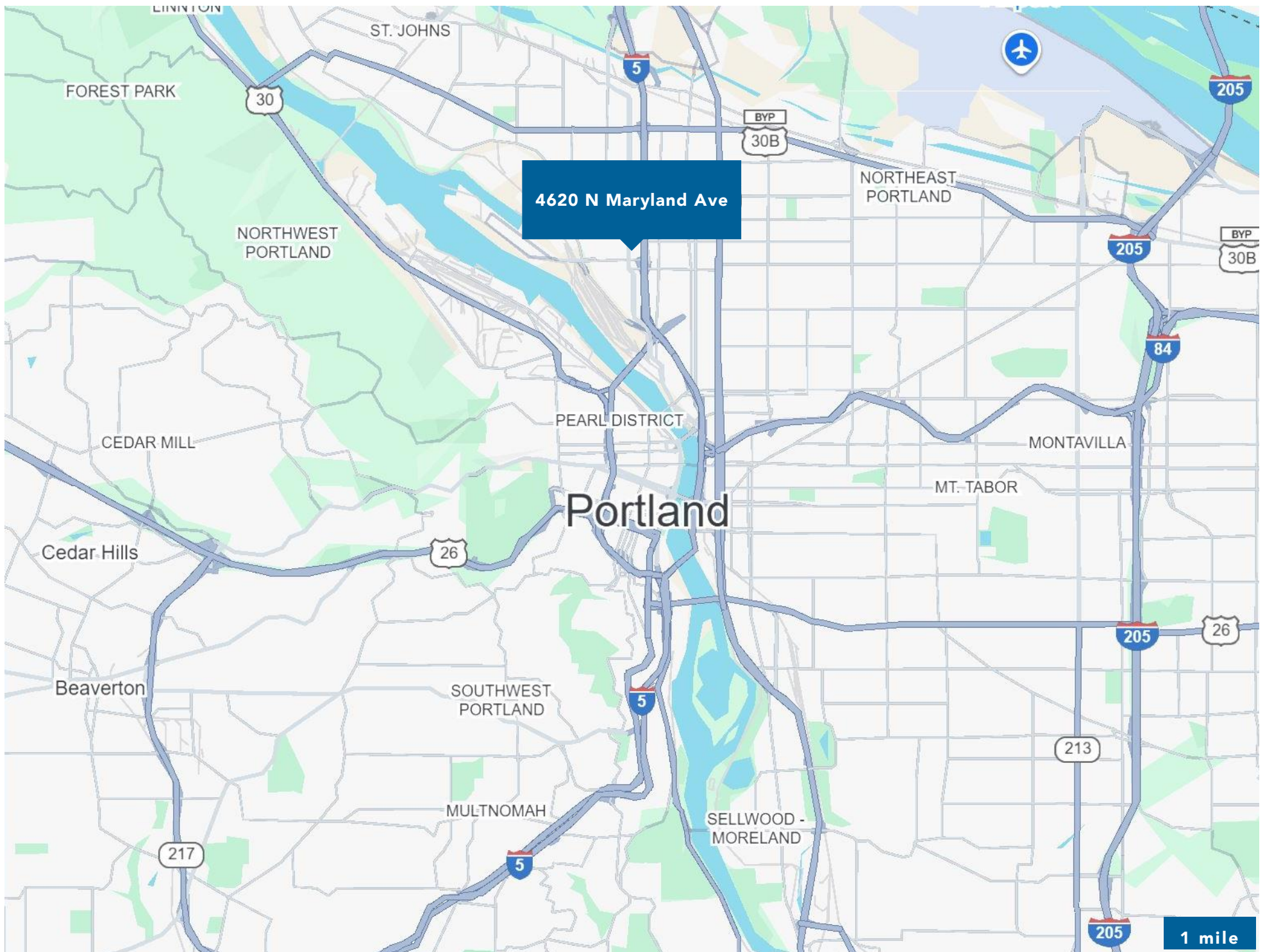
This well-maintained property offers a blend of contemporary living and unbeatable location. Residents enjoy direct access to the vibrant Mississippi Avenue district, with its eclectic mix of renowned eateries, craft breweries, boutiques, and a lively arts scene—just steps from your front door. Commuters benefit from immediate access to the I-5 freeway and the MAX light rail, ensuring easy connectivity to downtown Portland and beyond.

Additionally, this property has an assumable loan at 3.370% interest until June 2030.

## Property Highlights:

- **Built in 2018**
- **24 1 Bed / 1 Bath Units**
- **Laundry in Each Unit**
- **Steps from Mississippi Ave**
- **Immediate Access to I-5 & MAX light rail**
- **New Management as of June 1, 2025**
- **Assumable loan at 3.37 interest only until 2030**





# FINANCIAL ANALYSIS



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Savona Apartments presents a compelling value-add opportunity for investors seeking to maximize returns in one of Portland's most dynamic neighborhoods. The property's current financial performance is impacted by unusually high historical expenses despite being a newer building completed in 2018. Additionally, prior management did not fully capitalize on the area's strong rental demand, resulting in an average current rent of approximately \$1,370/month.

New Management has been put in place as of 6/1/2025. Recent leasing activity demonstrates that the building can achieve rents of at least \$1,552/month, and comparable properties in the neighborhood suggest that market rents in the \$1,600–\$1,700/month range are well within reach. By aligning rents with market levels and implementing more efficient property management practices, a new owner can significantly improve the property's net operating income.

Based on current income and historical expenses, the property reflects a 4.63% cap rate. However, by normalizing expenses and capturing the proven rental upside, the cap rate could increase to 5.56% or higher. Current management expects to achieve this by Q1 2026.

Additionally, the property offers an assumable loan with an approximate balance of \$2,240,000—representing approximately 51.5% of the purchase price—at a favorable 3.370% interest-only rate for the next five years, providing strong cash flow potential. Buyers are encouraged to conduct their own due diligence regarding the loan terms and assumption process.



# PRICING SUMMARY

PRICE: **\$4,350,000**

Net Operating Income	\$201,340
Number of Units	24 Units, All 1 Bed / 1 Bath
Price Per Unit	\$181,250
Price Per SF	\$728.66
Rentable SF	10,596
Lot Size	0.11 Acres (4,940sf)
Year Built	2018

Returns	Current	Pro Forma
CAP Rate	4.63%	5.56%
GRM	11.03	9.74
Cash-on-Cash (financed)	5.96%	7.88%
Debt Coverage Ratio	2.67	3.20

Proposed Assumption of Current Loan:	
Down Payment (50%)	\$2,110,000
Loan Amount	\$2,240,000
Interest Rate	3.370%
Annual Interest Only Debt Service	\$75,482
Cash Flow After Debt Service	\$166,372 (7.88%)

Buyer to do Due Diligence on Loan Assumption. Cash flow based upon highest achieved rent across all units.

Number of Units	Unit Type	Avg. Sq Ft / Unit	Avg. Current Rent / Unit	Mkt. Rents
24	1 Bed, 1 Bath	441.5 sf	\$1,370	\$1,550

# OPERATING STATEMENT

INCOME	CURRENT	PRO FORMA	NOTES
GROSS SCHEDULED RENT	\$394,741	\$446,400	1

EXPENSES	CURRENT	PRO FORMA	NOTES
REAL ESTATE TAXES	\$49,488	\$50,972	2
INSURANCE	\$17,164	\$17,679	3
UTILITIES - ELECTRIC	\$4,203	\$4,329	3
UTILITIES - WATER & SEWER	\$24,600	\$25,338	3
TRASH REMOVAL	\$7,465	\$7,689	3
REPAIRS & MAINTENANCE	\$14,400	\$14,832	4
TURNOVER	\$7,483	\$7,707	4
VACANCY (5%)	\$19,723	\$22,320	
OPERATING RESERVES	\$10,000	\$10,000	
MANAGEMENT FEE (10.3%)	\$38,598	\$43,680	
<b>TOTAL EXPENSES</b>	<b>\$173,401</b>	<b>\$182,227</b>	
<b>EXPENSES AS % OF EGI</b>	<b>46.3%</b>	<b>43.0%</b>	<b>5</b>
<b>NET OPERATING INCOME</b>	<b>\$201,340</b>	<b>\$241,853</b>	

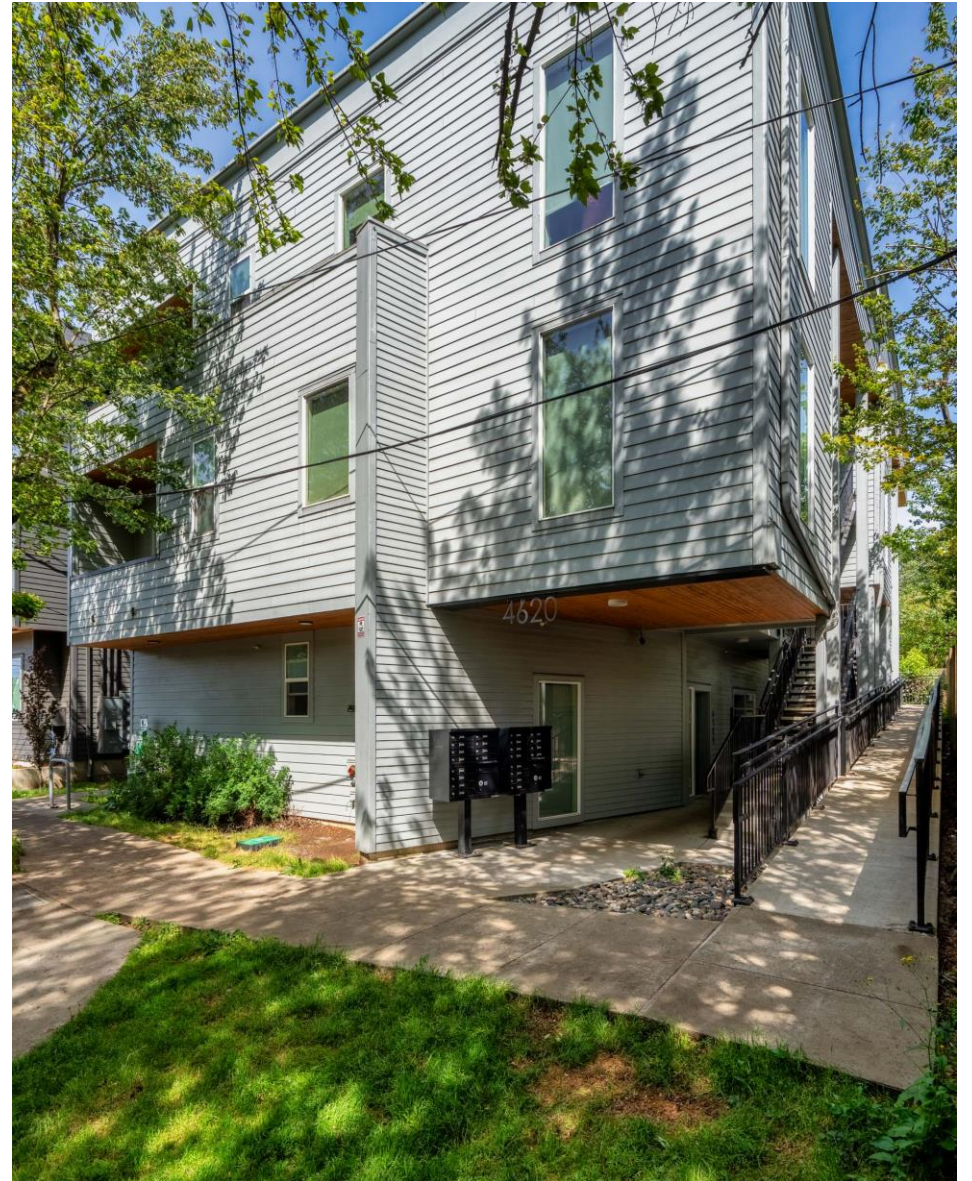
## NOTES

1. Current rent is based on the actual rent roll. Pro Forma assumes highest achieved rent across all units.
2. Actual taxes from 7/1/24 to 6/30/25. Figure shown includes full payment discount. Year 1 assumes a 3% increase.
3. Based on actual trailing 12 month numbers. Year 1 assumes a 3% increase.
4. Trailing 12 months of Maintenance & Turnover costs are bloated from previous management of the building. New Management in Place 6/1/2025.
5. Expense ratio under previous management far too high at 51%. Expense ratio of 35-40% can be reasonably assumed with age of building and tenant friendly finishes.

# PROPERTY PHOTOS



# EXTERIOR



# INTERIOR

