



# OFFERING MEMORANDUM

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## THE TOPANGA APARTMENTS

2157 W Burnside Street | Portland, OR 97210



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# Property Summary:

Average Unit Size	487 SF
Number of Units	35
Year Built	1909, per county records
Parcel	R143136
Price	\$3,680,000
Price/Unit	\$105,000
Price/SF	\$216
Cap Rate	6.85%
Zoning	CX (Central Commercial)
Building Type	Walk-Up
Exterior	Stucco
Building Framing	Masonry
Access	Elevator-Served (upgraded 2020/2021)
Roofing	Flat
Electrical	Individual Meters
Heating	Gas (Steam Radiator)
Hot Water System	High Efficiency Gas System (replaced 2023)
Fire Escape	Load tested September, 2023

## THE TOPANGA

2157 W Burnside Street | Portland, OR

Located in the heart of Portland's historic NW Alphabet District, this property offers potentially assumable financing for qualified buyers—subject to lender approval—with a favorable 4.55% fixed interest rate. Surrounded by some of Portland's most iconic amenities, the property is within walking distance to Providence Park, the Multnomah Athletic Club, Washington Park, the Portland Japanese Gardens, and the vibrant Brewery Blocks in the Pearl District.

Studio and 1-Bedroom units provide an affordable price point for urban renters, with recent lease trade-outs achieving 9.3% rent premiums.





# Rent Roll

Number of Units	Type	Approx. Sq. Ft	Current Rent	Current \$/SF	Current Monthly
5	Studio 1 Bath	376	\$995	\$2.65	\$4,975
12	Studio 1 Bath	440	\$965	\$2.19	\$11,581
3	1 Bed 1 Bath	507	\$1,047	\$2.06	\$3,140
1	Studio - Basement	350	\$895	\$2.56	\$895
7	1 Bed 1 Bath	550	\$1,086	\$1.97	\$7,600
5	1 Bed 1 Bath + Den	600	\$1,098	\$1.83	\$5,488
1	1 Bed 1 Bath - Basement	550	\$995	\$1.81	\$995
1	1 Bed 1 Bath - Basement	600	\$1,050	\$1.75	\$1,050
<b>35</b>		<b>487</b>	<b>\$1,021</b>	<b>\$2.10</b>	<b>\$35,724</b>

## Key Financial Metrics

**\$3,680,000**

Listing Price

**\$1,021**

Average Current Rent

**6.85%**

Current Cap Rate

**\$216**

Price PSF

**\$105,000**

Price Per Unit

Additional billboard income with prominent visibility along Burnside



# Proforma & Underwriting



## FOOTNOTE SUMMARY

1. Laundry Income; Misc. Income; RUBs; Commercial Income: 2025 Year-end actuals
2. Commercial Income: 10-Year billboard lease term through July, 2031; base rent \$2,000/month + anniversary date bonus (50% of annual advertising revenue)
3. Property Taxes: 2025/2026 Net Real Estate Taxes
4. Property Insurance: 2025 insurance premium, consistent with expense comps for similar vintage product
5. Property Management: 6.0% off-site management fee estimate (current CRMG Management Fee 4.2%)
6. Elevator Service Contract: \$1,355/month, does not include non-recurring expenses for elevator repair
7. Repair/Maint: 8.0% estimate, covers labor and parts/supplies related to plumbing, electrical, exterior work, flooring, hardware, common areas, etc.
8. Utilities: 2025 Year-End actuals
9. Turnover: \$350/unit estimate which is consistent with historicals, covers "make ready" expenses such as cleaning, painting
10. Landscaping: 2025 Year-End actuals
11. General/Admin: Estimate based on expense comps, covers software, licenses, phone/internet, legal, accounting, etc.
12. Advertising/Promotion: 2025 Year-End actuals
13. Reserves/Replacements: \$250/unit estimate

INCOME TYPE	CURRENT SCHEDULE OF RENT			NOTES
<b>CURRENT GROSS SCHEDULED INCOME</b>	<b>\$428,688</b>			
Less: Estimated Vacancy/Credit Loss	\$21,434			5.0%
<b>EFFECTIVE RENTAL INCOME</b>	<b>\$407,254</b>			
Laundry Income	\$4,191			1
Misc. Income	\$2,754			1
RUBs	\$21,874			1
Commercial Income	\$47,472			2
<b>GROSS OPERATING INCOME (GOI)</b>	<b>\$483,545</b>			
OPERATING EXPENSES	TOTAL/ YEAR	PER UNIT	% GOI	NOTES
Real Estate Taxes	\$33,443	\$956	6.9%	3
Property Insurance	\$25,937	\$741	5.4%	4
Property Management	\$29,013	\$829	6.0%	5
Elevator Service Contract	\$16,260	\$465	3.4%	6
Repair/Maintenance	\$38,684	\$1,105	8.0%	7
Electric	\$10,650	\$304	2.2%	8
Water/Sewer	\$28,450	\$813	5.9%	8
Garbage	\$10,940	\$313	2.3%	8
Turnover	\$12,250	\$350	2.5%	9
Landscaping	\$1,000	\$29	0.2%	10
General/Administration	\$12,500	\$357	2.6%	11
Advertising/Promotion	\$3,736	\$107	0.8%	12
Reserves/Replacements	\$8,750	\$250	1.8%	13
<b>Total Operating Expenses</b>	<b>\$231,612</b>	<b>\$6,617</b>	<b>47.9%</b>	
<b>Net Operating income (NOI)</b>	<b>\$251,932</b>			

## ASSUMABLE FINANCING

Assumable Financing	For qualified borrower
Lender	IQ Community Credit Union
Current Loan Balance	Approx. \$2,619,814 (July, 2025)
Interest Rate	4.55% fixed through October, 2029
Payments	\$14,022/month

# Rent Comps

## The Topanga



average

Unit Type	SQFT	Rent	\$/SF
Studio/1 Bath	417	\$ 951	\$ 2.46
1 Bed/1 Bath	560	\$ 1,055	\$ 1.88

### The Margaret Anne



26 Units

Year Built: 1923

Unit Type	SQFT	Rent	\$/SF
Studio/1 Bath	300	\$ 975	\$ 3.25
	300	\$ 995	\$ 3.32
1 Bed/ 1 Bath	-	-	-
Utilities		WSG: Included in rent	
Concessions		50% off first month	

### Whitney Gray



43 Units

Year Built: 1911

Unit Type	SQFT	Rent	\$/SF
Studio/1 Bath	470	\$ 1,250	\$ 2.66
1 Bed/ 1 Bath	800	\$ 1,500	\$ 1.88
2 Bed/ 1 Bath	850	\$ 1,675	\$ 1.97
Utilities		WSG: billed separately	
Concessions	-		

### Maurice Dear



43 Units

Year Built: 1911

Unit Type	SQFT	Rent	\$/SF
Studio/1 Bath	470	\$ 1,250	\$ 2.66
1 Bed/ 1 Bath	800	\$ 1,500	\$ 1.88
2 Bed/ 1 Bath	850	\$ 1,675	\$ 1.97
Utilities		WSG: billed separately	
Concessions	-		

### Ongford



58 Units

Year Built: 1938

Unit Type	SQFT	Rent	\$/SF
	416	\$ 1,075	\$ 2.58
Studio/1 Bath	416	\$ 1,100	\$ 2.64
	490	\$ 1,050	\$ 2.14
1 Bed/ 1 Bath	732	\$ 1,500	\$ 2.05
Utilities		WSG: included in rent	
Concessions	-		

Studio/1 Bath    1 Bed/1 Bath    2 Bed / 1 Bath

<b>Rent Comparison Average</b>	\$1,045/ \$2.67 PSF	\$1,314/ \$2.32 PSF	\$1,675/ \$1.97 PSF
<b>The Topanga</b>	\$951/ \$2.46 PSF	\$1,055/ \$1.88 PSF	-

### Pine Cone



16 Units

Year Built: 1909

Unit Type	SQFT	Rent	\$/SF
Studio/1 Bath	-	-	-
1 Bed / 1 Bath	550	\$ 1,050	\$ 1.91
Utilities		WSG: Included in rent	
Concessions		one month free	

### Jeanne Manor



67 Units

Year Built: 1931

Unit Type	SQFT	Rent	\$/SF
Studio/1 Bath	400	\$ 1,080	\$ 2.70
	400	\$ 1,100	\$ 2.75
	550	\$ 1,265	\$ 2.30
1 Bed / 1 Bath	550	\$ 1,300	\$ 2.36
	550	\$ 1,400	\$ 2.55
Utilities		WSG: studio=\$90/1Bed=\$110	
Concessions	-		

### Cumberland



34 Units

Year Built: 1910

Unit Type	SQFT	Rent	\$/SF
Studio/1 Bath	400	\$ 900	\$ 2.25
	500	\$ 975	\$ 1.95
1 Bed / 1 Bath	-	-	-
Utilities		WSG: billed on ratio/usage	
Concessions		one month free	

### Rose Plaza Apartments

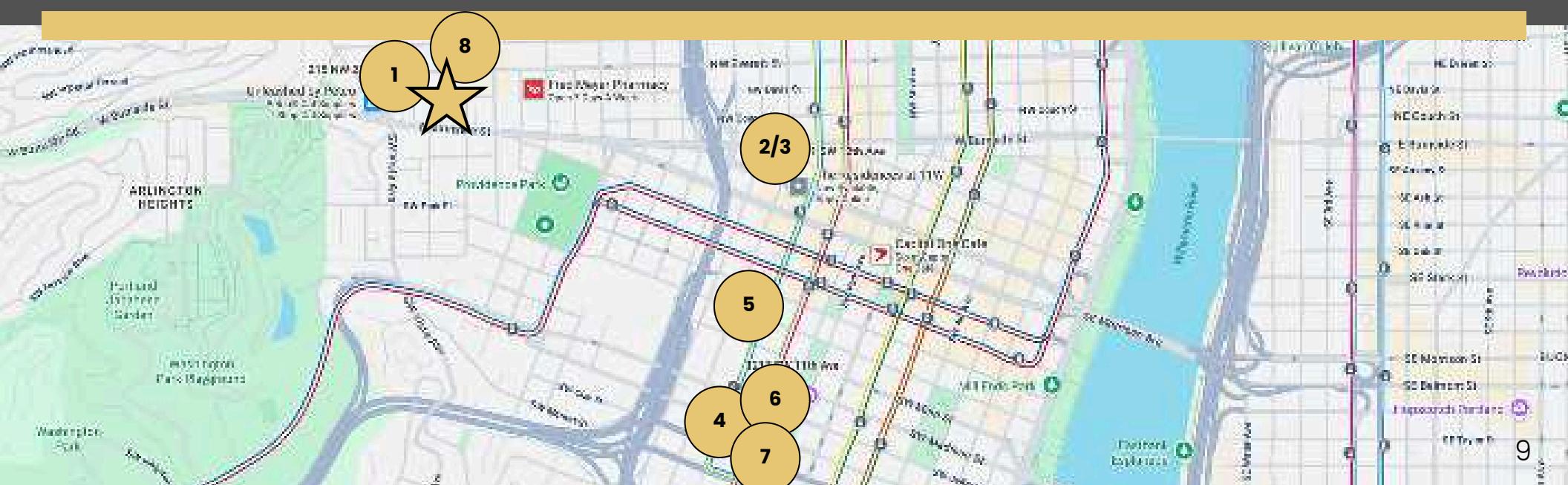


48 Units

Year Built: 1950

Unit Type	SQFT	Rent	\$/SF
Studio/1 Bath	360	\$ 1,050	\$ 2.92
1 Bed / 1 Bath	550	\$ 1,300	\$ 2.36
Utilities		WSG: \$75 Heat + Electric: \$65	
Concessions		8 weeks free	

- 1** The Margaret Anne
- 2** Whitney Gray
- 3** Maurice Dear
- 4** Ongford
- 5** Pine Cone
- 6** Jeanne Manor
- 7** Cumberland
- 8** Rose Plaza Apartments



# Sales Comps

## The Topanga



2157 W Burnside Street | Portland, OR

<b>Units</b>	35
<b>Year Built</b>	1909
<b>List Price</b>	\$3,680,000
<b>Price/Unit</b>	\$105,000
<b>Price/SF</b>	\$216

## Elysian Garden



2631-2651 NW Upshur St | Portland, OR

<b>Units</b>	38
<b>Year Built</b>	1926/1930
<b>Date Sold</b>	3/25/22
<b>Sales Price</b>	\$6,675,000
<b>Price/Unit</b>	\$175,658
<b>Price/SF</b>	\$312

## Whitney Gray Apartments



411-411 SW 12th Ave | Portland, OR

<b>Units</b>	43
<b>Year Built</b>	1911
<b>Date Sold</b>	8/29/22
<b>Sales Price</b>	\$5,603,200
<b>Price/Unit</b>	\$130,307
<b>Price/SF</b>	\$350

<b>Price Per Unit</b>	<b>\$/SF</b>
<b>Sales Comparison Average</b>	\$161,681
<b>The Topanga</b>	\$105,000

## Gainsboro Apartments

1809 SE Hawthorne Blvd | Portland, OR



<b>Units</b>	32
<b>Year Built</b>	1924
<b>Date Sold</b>	10/5/22
<b>Sales Price</b>	\$4,950,000
<b>Price/Unit</b>	\$154,688
<b>Price/SF</b>	\$356

## Regency Terrace

2438 SE Main St | Portland, OR



<b>Units</b>	13
<b>Year Built</b>	1923
<b>Date Sold</b>	9/22/23
<b>Sales Price</b>	\$2,300,000
<b>Price/Unit</b>	\$176,923
<b>Price/SF</b>	\$289

## Warnell Apartments

1512 SE 16th Ave | Portland, OR



<b>Units</b>	25
<b>Year Built</b>	1927
<b>Date Sold</b>	11/4/22
<b>Sales Price</b>	\$3,900,000
<b>Price/Unit</b>	\$156,000
<b>Price/SF</b>	\$396

## SE 29th Ave

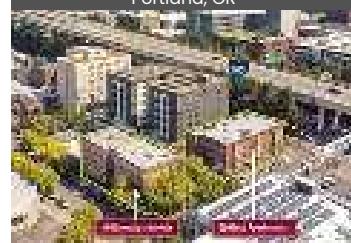
1404-1422 SE 29th Ave | Portland, OR



<b>Units</b>	15
<b>Year Built</b>	1927
<b>Date Sold</b>	11/13/23
<b>Sales Price</b>	\$2,575,000
<b>Price/Unit</b>	\$171,667
<b>Price/SF</b>	\$330

## Bjelland & Midtown\*

1611 NW Lovejoy St & 1010 NW 17th Ave | Portland, OR



<b>Units</b>	42
<b>Year Built</b>	1911/1912
<b>Date Sold</b>	8/23/23
<b>Sales Price</b>	\$7,000,000
<b>Price/Unit</b>	\$166,667
<b>Price/SF</b>	\$293

\* Bjelland and Midtown: 39 Apartments + three retail spaces

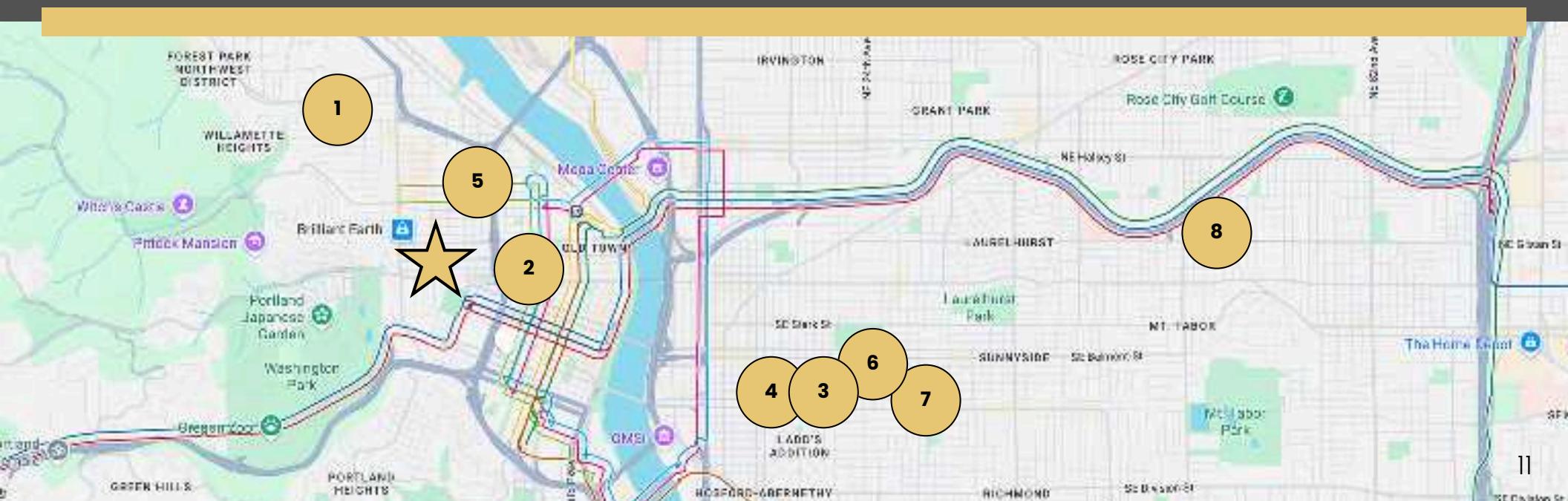
## Marylyn Court

416-436 NE 63rd Ave | Portland, OR



<b>Units</b>	13
<b>Year Built</b>	1949
<b>Date Sold</b>	pending
<b>Sales Price</b>	\$2,100,000
<b>Price/Unit</b>	\$161,538
<b>Price/SF</b>	\$186

- 1** Elysian Garden
- 2** Whitney Gray
- 3** Gainsboro Apartments
- 4** Warnell Apartments
- 5** Bjelland & Midtown
- 6** Regency Terrace
- 7** SE 29th Ave
- 8** Marylyn Court



# Community Breakdown: Who's Living Here

## Population:

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

	1 mile	3 Miles	5 Miles
<b>Population</b>	44,793	156,342	400,384
<b>Total Households</b>	28,144	85,056	188,155
<b>Average Household Income</b>	\$120.2K	\$133K	\$142.3K
<b>Median Home Value</b>	\$778.1k	\$775.2k	\$746.4k



## Walkability Score:

Walker's Paradise (98)  
Excellent Transit (77)



## Transportation:

- 11.6 miles to Portland International Airport
- 1.3 miles to Portland Amtrak
- 7.6 miles to Beaverton Transit Center



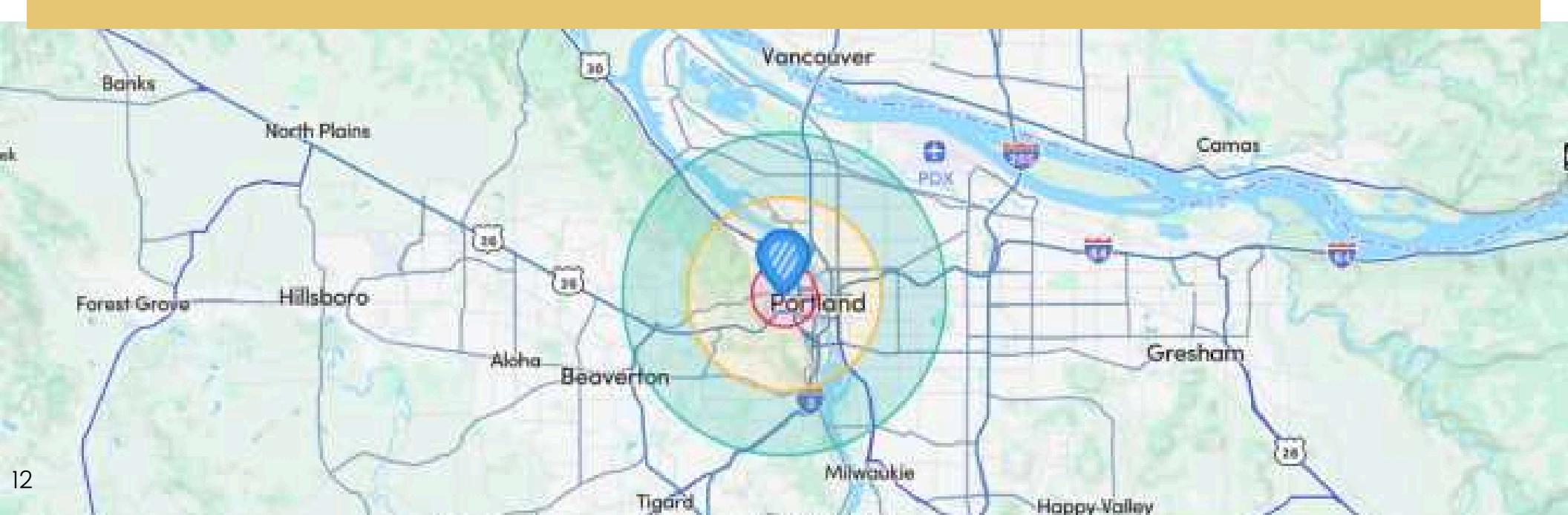
## Streetcar Transit:

- Pge Park (Westbound)-0.3 mi
- Pge Park (Eastbound)-0.4 mi
- Kings Hill/Sw Salmon-0.4 mi
- Goose Hollow/Sw Jefferson-0.5 mi
- Nw 22Nd & Lovejoy-0.5 mi

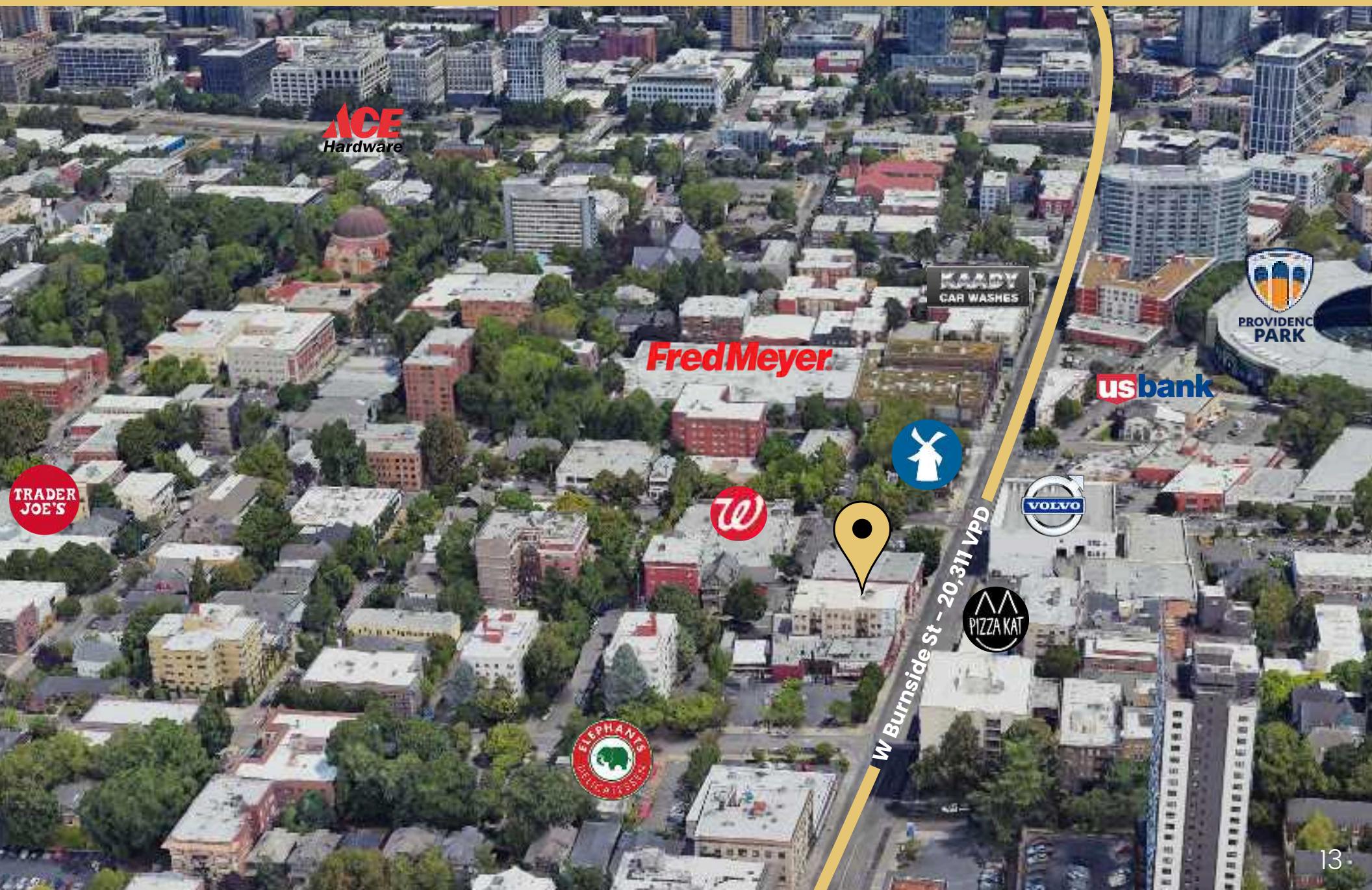


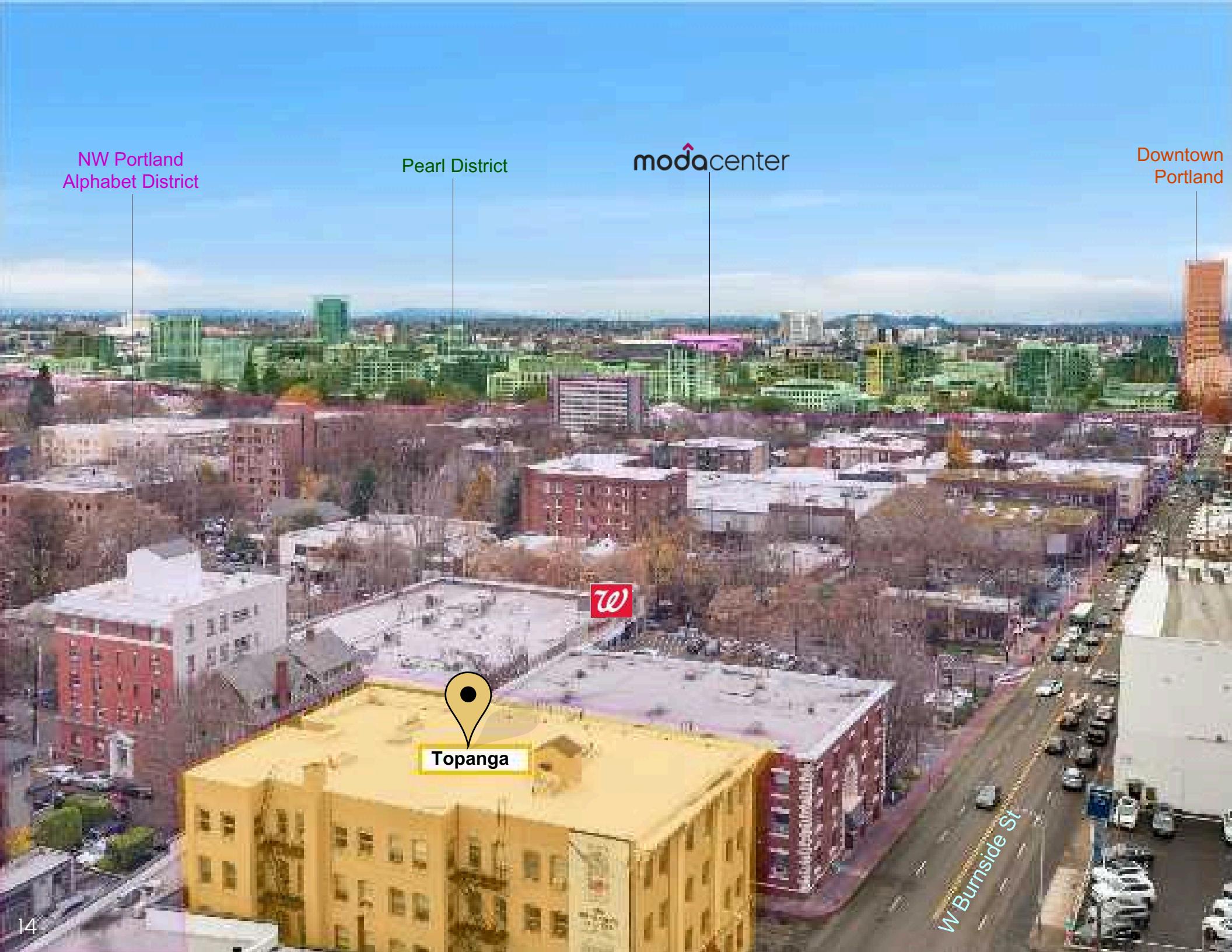
## Daily Car Count: (VPD)

- W Burnside St - 20,311
- I 405 - 114,110



# Explore the Area: Nearby Amenities





NW Portland  
Alphabet District

Pearl District

moda center

Downtown  
Portland

Topanga

W Burnside St



Downtown  
Portland



Topanga

# Get to know the area: ABC District/NorthWest



The neighborhood, known as Nob Hill or the Alphabet (ABC) District, with its many examples of historic architecture is Portland's oldest residential neighborhood. It is also the densest and is tightly packed with buildings dating from the turn of the 20th century to new construction. Craftsman style homes, old-Portland style houses, vintage apartments, condominiums and new multi-family dwellings are within easy walking distance of numerous restaurants, upscale shops and neighborhood services. It is well served by public transportation. Portland Streetcar's first line terminates there, connecting downtown and points south to the South Waterfront. Several bus lines also serve the district.

The ABC District runs from "B" Street (Burnside) to "Z" Street (Reed St.) The naming scheme came from Capt. John Couch who platted the district in 1865. Each street on the plat was named for a letter in the alphabet. The Alphabet Historic District, a portion of the larger Alphabet District is zoned for historic preservation, extending roughly between NW 17th and 24th Avenues, and between W. Burnside and Marshall Streets.

Well known as a trendy shopping district along NW 23rd and NW 21st, Nob Hill has many unique, locally-owned businesses and is a popular tourist destination. Some of the neighborhood amenities include Couch Park and Wallace Park, a community park adjoining Chapman School with three different playgrounds, sports courts, a dog park and picnic tables.

Just a short walk from downtown businesses, restaurants and shops, the district combines the best of urban with greenspaces. At the northwest edge of Northwest Portland is Macleay Park with its network of trails through the woods and riparian areas and Forest Park. Forest Park has over 5,200 acres, making it one of the largest parks within the city limits of any city in the country. Anchored by the nearly 30-mile Wildwood Trail, Forest Park's 80+ miles of wooded trails, fire lanes and forest roads provide unparalleled recreational opportunities and all at the city's doorstep.

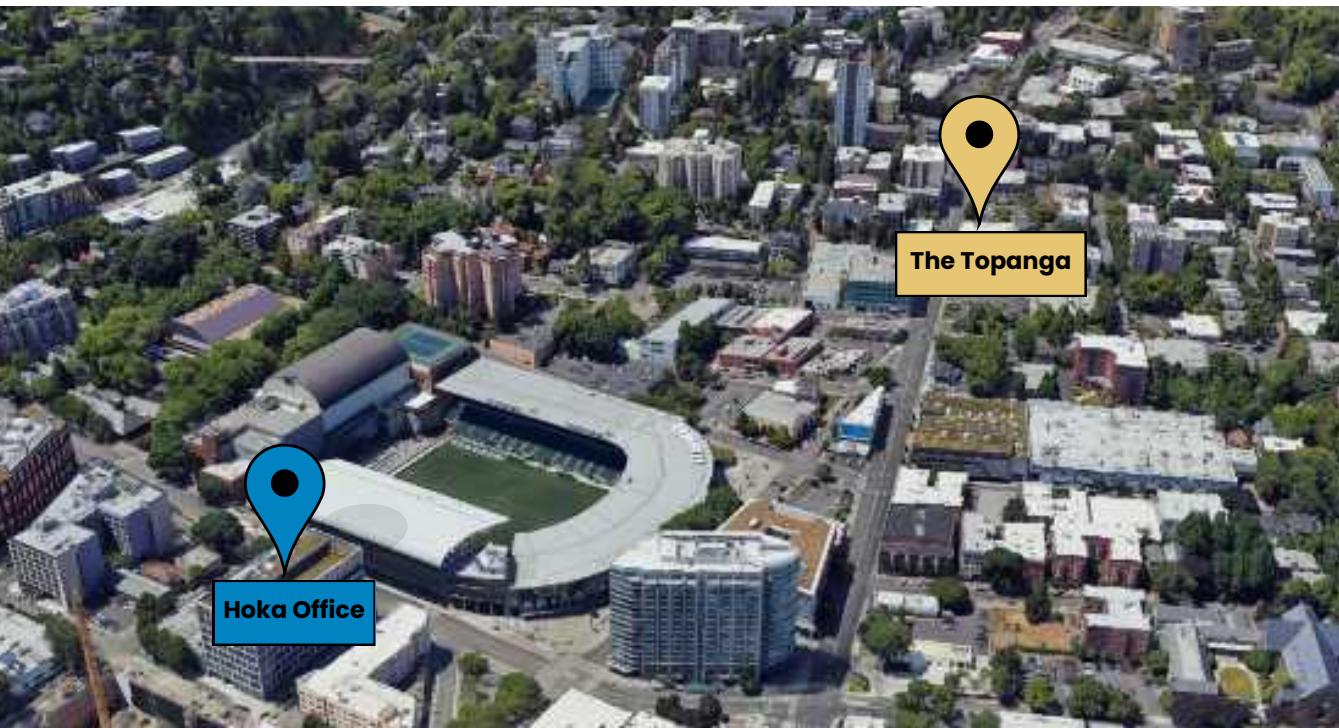
# New Neighbors Coming Soon

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HOKA has quickly become one of the most successful and sought-after performance footwear brands in the world. Known for its bold, maximalist designs and exceptional comfort, HOKA has earned a loyal following among serious athletes and everyday consumers alike. What started as a niche running shoe has evolved into a lifestyle brand with global reach, consistently driving growth for parent company Deckers Brands. With a strong retail and direct-to-consumer strategy, HOKA continues to expand its footprint in key urban markets.

The news of HOKA opening a new office in Portland—just steps from our property—is an exciting development for the neighborhood. Their presence brings more than just jobs; it adds cultural cachet and a dynamic energy to the area. As a brand that represents movement, health, and modern design, HOKA is likely to attract a mix of professionals, creatives, and health-conscious consumers—leading to increased foot traffic and vibrancy in the surrounding blocks.

For nearby properties and businesses, this kind of activation is a major value-add. It signals confidence in the market and contributes to a more engaging and walkable streetscape. HOKA's arrival will help raise the visibility of the area and create opportunities for local retail, food, and service providers to thrive alongside a globally respected brand.



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