



OFFERING MEMORANDUM

THE TOPANGA APARTMENTS

2157 W Burnside Street | Portland, OR 97210



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TABLE OF CONTENTS

The Foundation

- 4. Property Summary
- 5. Property Photos

Key Financials

- 6. Rent Roll
- 7. Income & Expenses
- 8. Rent Comps
- 10. Sales Comps

Community Breakdown

- 12. Demographics
- 13. Amenity Map
- 16. Neighborhood Highlights



Property Summary:

THE TOPANGA

2157 W Burnside Street | Portland, OR

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

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
35		487	\$1,021	\$2.10	\$35,724

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 included 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
CURRENT GROSS SCHEDULED INCOME		\$428,688		
Less: Estimated Vacancy/Credit Loss		\$21,434		5.0%
EFFECTIVE RENTAL INCOME		\$407,254		
Laundry Income		\$4,191		1
Misc. Income		\$2,754		1
RUBs		\$21,874		1
Commercial Income		\$47,472		2
GROSS OPERATING INCOME (GOI)		\$483,545		
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
Total Operating Expenses	\$231,612	\$6,617	47.9%	
Net Operating income (NOI)	\$251,932			

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

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

Rent Comparison Average

\$1,045/
\$2.67 PSF

\$1,314/
\$2.32 PSF

\$1,675/
\$1.97 PSF

The Topanga

\$951/
\$2.46 PSF

\$1,055/
\$1.88 PSF

-

The Margaret Anne

215 NW 22nd Pl | Portland, OR



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		

Pine Cone

1025 SW 11th Ave | Portland, OR



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		

Whitney Gray

411-411 SW 12th Ave | Portland, OR



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	-		

Jeanne Manor

11431 SW Park Ave | Portland, OR



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	-		

Maurice Dear

411-411 SW 12th Ave | Portland, OR



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	-		

Cumberland

1405 SW Park Ave | Portland, OR



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		

Ongford

1417 SW 10th Ave | Portland, OR



58 Units

Year Built: 1938

Unit Type	SQFT	Rent	\$/SF
Studio/1 Bath	416	\$1,075	\$2.58
	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	-		

Rose Plaza Apartments

2199 NW Everett St | Portland, OR



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		

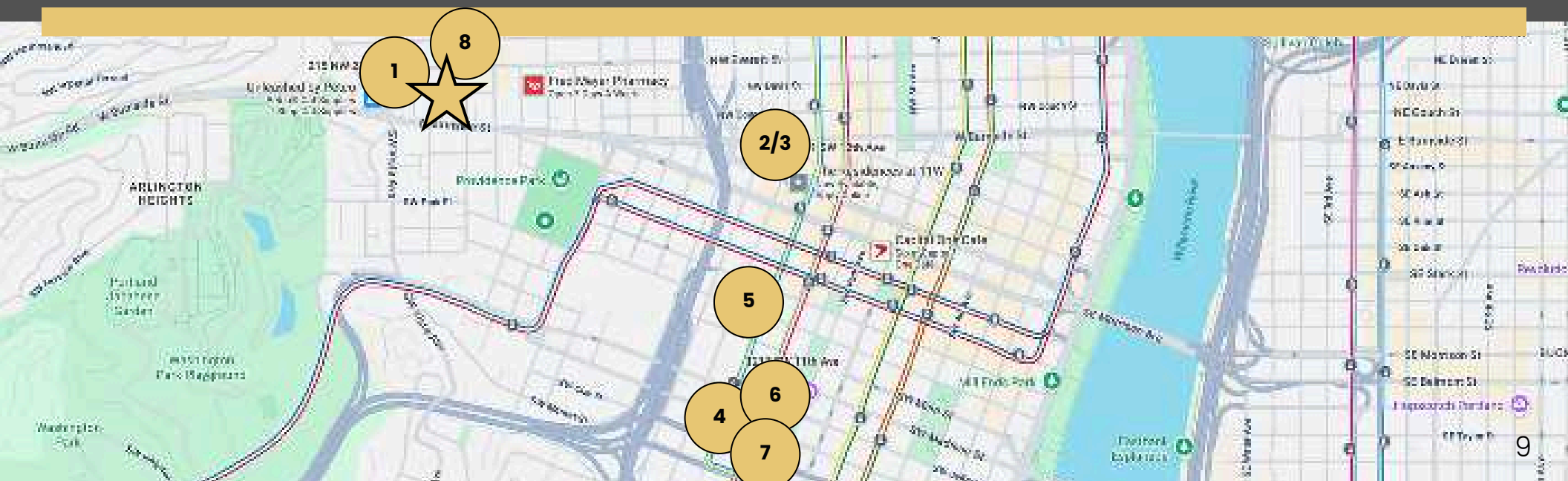
The Topanga



average

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

- 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

	Price Per Unit	\$/SF
Sales Comparison Average	\$161,681	\$314/SF
The Topanga	\$105,000	\$216/SF

The Topanga

2157 W Burnside Street | Portland, OR



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

Gainsboro Apartments

1809 SE Hawthorne Blvd | Portland, OR



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

Regency Terrace

2438 SE Main St | Portland, OR



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

Elysian Garden

2631-2651 NW Upshur St | Portland, OR



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

Warnell Apartments

1512 SE 16th Ave | Portland, OR



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

SE 29th Ave

1404-1422 SE 29th Ave | Portland, OR



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

Whitney Gray Apartments

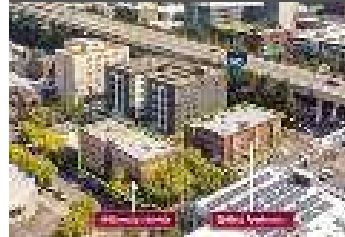
411-411 SW 12th Ave | Portland, OR



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

Bjelland & Midtown*

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



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

* Bjelland and Midtown: 39 Apartments + three retail spaces

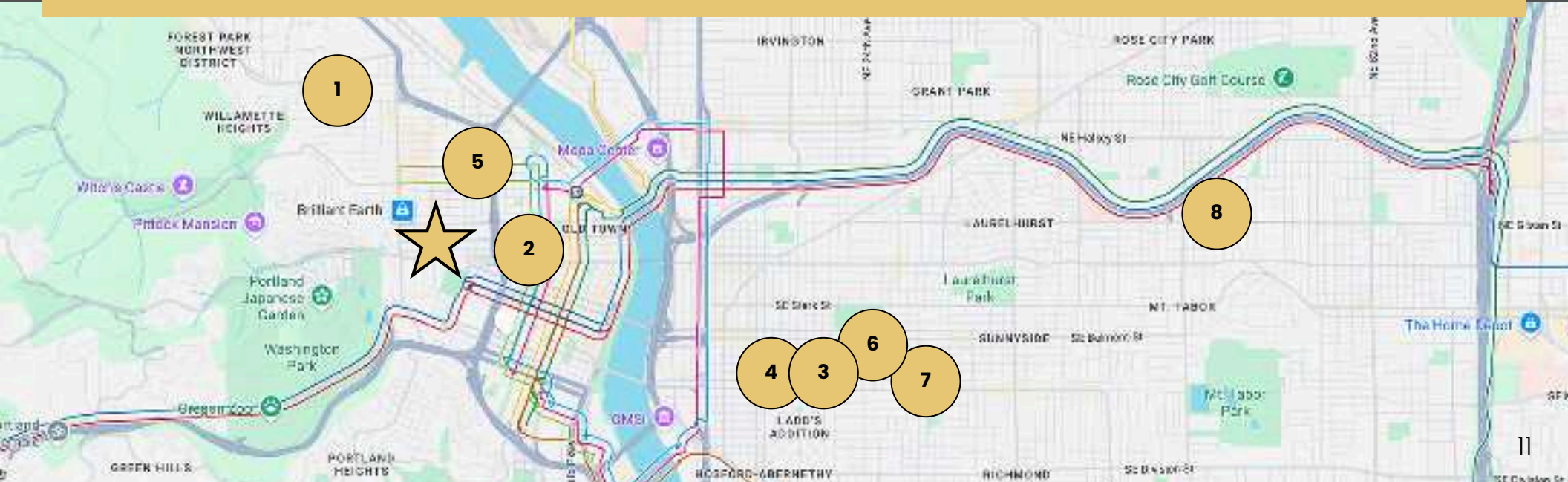
Marylyn Court

416-436 NE 63rd Ave | Portland, OR



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

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



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	44,793	156,342	400,384
Total Households	28,144	85,056	188,155
Average Household Income	\$120.2K	\$133K	\$142.3K
Median Home Value	\$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



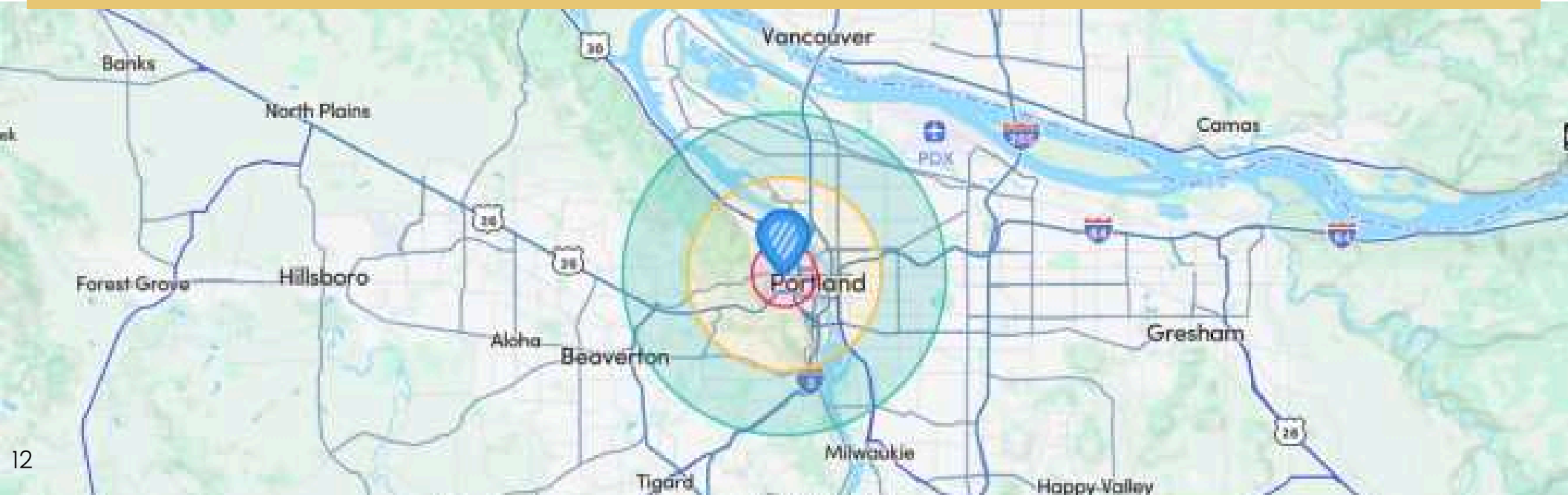
Streetcar Transit:

- 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

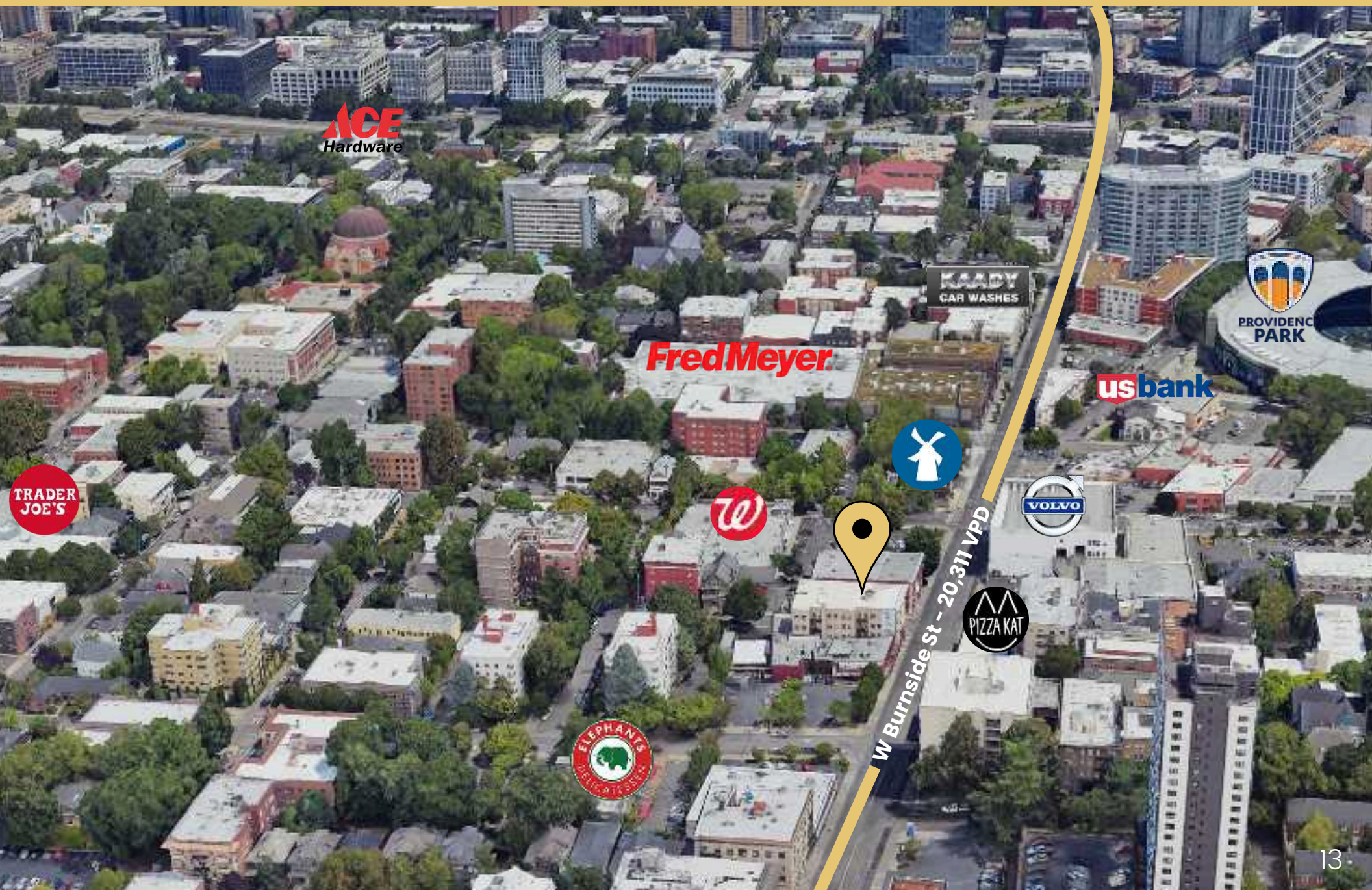


Daily Car Count: (VPD)

- 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



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

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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