

# MULTIFAMILY INVESTMENT OPPORTUNITY

## CAMBRIDGE TOWNHOMES ON DIVISION

15065 SE Division Street | Portland, OR 97236

COMMERCIAL  
INTEGRITY *nw*

a real estate investment advisory company



### INVESTMENT HIGHLIGHTS:

3 Bed 3 Bath  
Townhomes featuring  
condo-quality finishes,  
private fenced yards,  
and attached garage.

- No. Units - 18
- Average Unit Size - 1,431 SF (includes garage)
- Average Rent - \$2,645/month
- Year Built - 2025
- Occupancy - 14/18 units occupied (78% leased)
- Capitalization Rate - 5.7%

### PROPERTY FEATURES:

- Gated community enhancing security and privacy
- On-site playground within common area
- Custom cabinetry
- Quartz countertops
- In-unit air conditioning
- Electric fireplace
- In-unit laundry







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# CAMBRIDGE TOWNHOMES ON DIVISION

15065 SE Division Street | Portland, OR 97236

**\$6,490,000  
\$361,000 /Unit  
5.70% Cap**

Net Rentable Area	26,100 SF
Land Size	0.67 Acres
Density	27 units per acres
Average Unit Size	1,450 SF (Includes 190 sq ft of garage space)
Number of Units	18
Year Built	2025
Number of Buildings	4
Price	\$6,490,000
Price Per Unit	\$361,000
Price SF	\$252/SF
Cap Rate	5.70%
Parcel Number	R730193
Construction	Wood Frame
Parking	Carport/Garage parking ratio=2 per unit (tandem)
Building Types	Townhomes w/ Attached Garage
Siding	Hardie Plank Lap Siding
Roofing	Pitched Composition Asphalt





# Property Details

3 3 2

## Interior Features

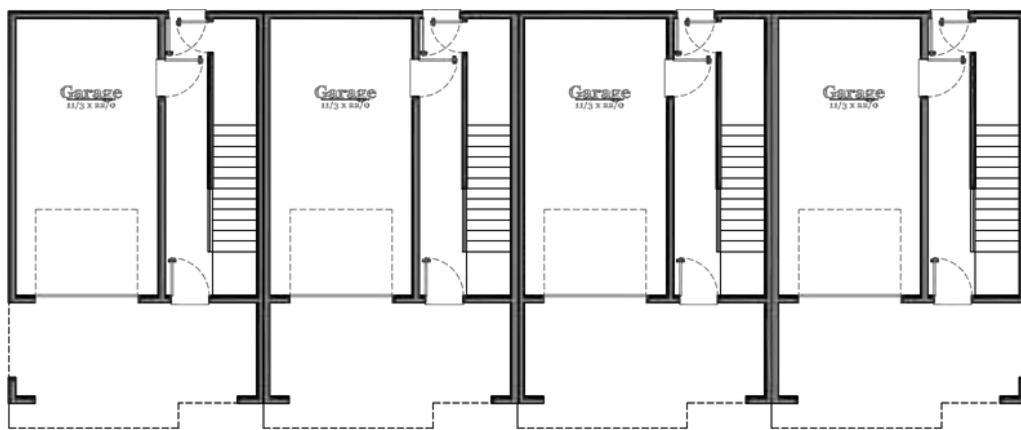
3 BD / 3 BA floorplans totaling approx. 1,450 SF

- Attached single-car garages with direct interior access
- One to two additional driveway parking spaces (tandem) per unit
- Private back patios for outdoor living
- Designer-style finishes throughout
- Custom cabinetry
- Quartz countertops
- Tile kitchen backsplash
- Plank flooring
- High-end appliance package
- In-unit air conditioning
- Electric fireplace
- In-unit laundry (washer & dryer or hookups)
- Energy-efficient windows and systems

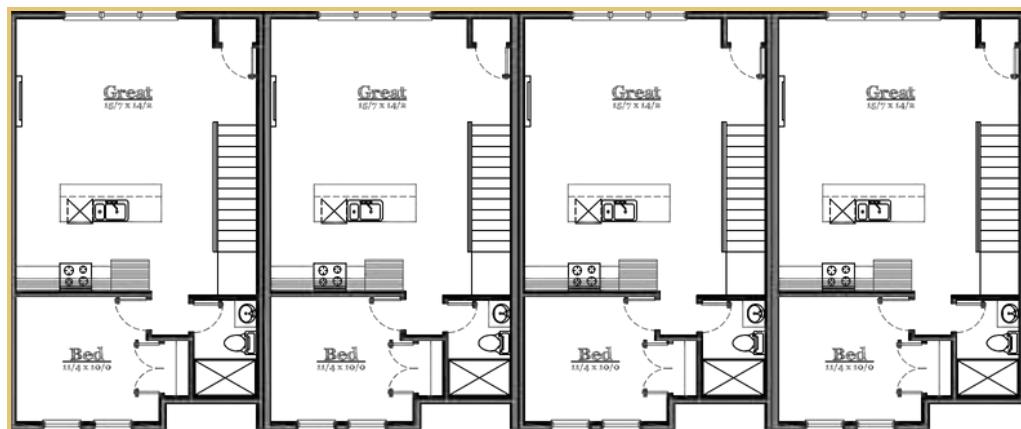


# FloorPlans & Site Map

1431 Total SF



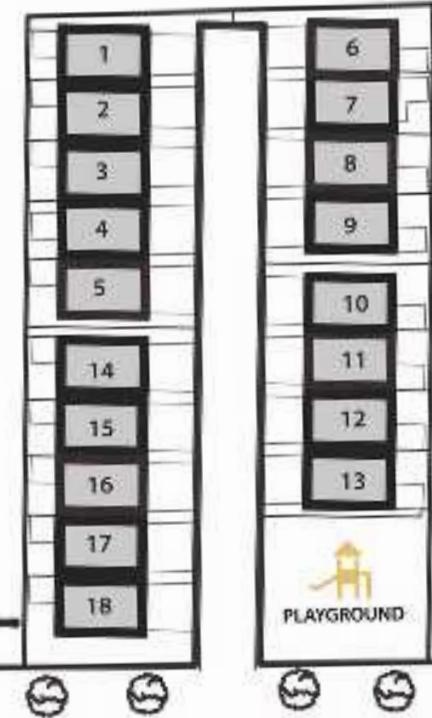
190 SF Garage- Ground Floor



596 SF 2nd Floor



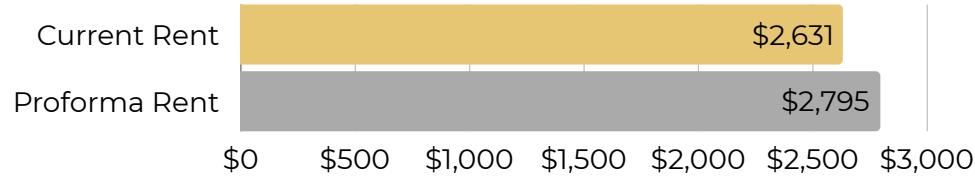
645 SF 3rd Floor



## Unit Mix / Rent Roll

Number of Units	18
Unit Type	3 Bedroom/3 Bath
Approx. Sq. Ft	1,431 SF
<b>Current Rent</b>	<b>\$2,631</b>
Proforma Rent	\$2,795
<b>Current \$/SF</b>	<b>\$1.84</b>
Proforma \$/SF	\$1.95
<b>Current Monthly</b>	<b>\$47,361</b>
Proforma Monthly	\$50,310

### 3 Bedroom/ 3 Bath Current vs. Proforma Rent



**6.2%**  
Upside  
Possibility



# Proforma & Underwriting

INCOME TYPE	CURRENT SCHEDULE OF RENT	NOTES		
<b>CURRENT GROSS SCHEDULED INCOME</b>	<b>\$568,332</b>			
Less: Estimated Vacancy/Credit Loss	\$28,417	5.0%		
<b>EFFECTIVE RENTAL INCOME</b>	<b>\$539,915</b>			
Utility Reimbursements (RUBs)	\$14,877	1		
Misc. Income	\$2,160	1		
<b>GROSS OPERATING INCOME (GOI)</b>	<b>\$556,952</b>			
OPERATING EXPENSES	TOTAL/ YEAR	PER UNIT	% GOI	NOTES
Real Estate Taxes	\$67,500	\$3,750	12.1%	2
Property Insurance	\$11,700	\$650	2.1%	3
Property Management	\$22,278	\$1,238	4.0%	4
Repair/Maintenance	\$13,500	\$750	2.4%	5
Water/Sewer	\$45,090	\$2,505	8.1%	6
Turnover	\$9,000	\$500	1.6%	7
Landscaping	\$6,000	\$333	1.1%	8
General/Adminstration	\$5,750	\$319	1.0%	9
Advertising/Promotion	\$2,250	\$125	0.4%	10
Reserves/Replacements	\$4,500	\$250	0.8%	11
<b>Total Operating Expenses</b>	<b>\$187,568</b>	<b>\$10,809</b>	<b>33.7%</b>	
<b>Net Operating Income (NOI)</b>	<b>\$369,384</b>			

## Footnote Summary:

- 1.Utility Reimbursements RUBs: \$60, \$75, \$90/month per January 2026 rent roll; Misc. Income: \$10/unit/month estimate
- 2.Property Taxes: 2025/2026 estimate based on expense comps and current millage rate / changed property ratio (CPR) - see OM
- 3.Property Insurance: \$650 Estimate based on Expense Comps
- 4.Property Management: 4.0% Regency Property Management Fee
- 5.Repair/Maint: \$750/unit estimate, covers parts/supplies related to plumbing, electrical, exterior work, flooring, hardware, etc.
- 6.Utilities: Water/sewer estimate based on November 2025 billing statement for ~8 occupied units, tenant responsible for garbage payments per lease agreements
- 7.Turnover: \$500/unit estimate, covers 'make ready' expenses such as cleaning, painting, window coverings, etc.
- 8.Landscaping/Grounds: \$500/month estimate
- 9.General/Admin: Estimate based on expense comps
- 10.Advertising/Promotion: \$125/unit estimate
- 11.Reserves/Replacements: \$250/unit estimate

## ESTIMATED STABILIZED TAXES - 2026/2027

Sale Price	\$6,485,000
x Adjustment for County Real Market Value (RMV)	90%
= Estimated County RMV	\$5,836,500
x 2026 Changed Property Ratio	47.20%
= Estimated Assessed Value (AV)	\$2,754,828
x Current Millage Rate	23.1366
= <b>Stabilized Taxes Estimate (rounded)</b>	<b>\$63,737</b>
<b>Stabilized Taxes/Unit</b>	<b>\$3,541</b>

Name & Location	Units	Property Taxes	Per Unit	Year Built	County
<b>Cherry Park Luxury Townhomes</b> 1675 SW Cherry Park Rd Troutdale, OR 97060	26	\$69,471	\$2,672	2021	Multco
<b>Homma Haus Mount Tabor*</b> 5115 E Burnside St Portland, OR 97215	18	\$79,025	\$4,390	2022	Multco
<b>1318 NE 47th Avenue*</b> 1318 NE 47th Avenue Portland, OR 97213	6	\$14,040	\$2,340	2024	Multco
<b>6845 N Montana Ave*</b> 6845 N Montana Ave Portland, OR 97217	12	\$24,000	\$2,000	2023	Multco
<b>Lancaster Park Townhomes*</b> 125 - 163 SW Lancaster Ct. Troutdale, OR 97060	5	\$19,500	\$3,900	2023	Multco
<b>AVERAGES=&gt;</b>			<b>\$3,060</b>		

\*Based on Broker OM

# Rent Comps

## Rent Comparison Average

### ★Cambridge Townhomes on Division

3 Bed/ 1-2 Bath

\$2,515/  
\$1.82 PSF

\$2,645/  
\$1.85 PSF

#### 1. The Willows

13515 SE Holgate Blvd | Portland, OR



20 Units

Year Built: 2001

Unit Type	SQFT	Rent	\$/SF
3 Bed/ 1-2 Bath	1,379	\$2,315	\$1.68
Washer/Dryer In-Unit			
Utilities	RUB's		
Concessions none			

#### 2. Columbia Trails Apartments

1112 NW 15th St | Gresham, OR



264 Units

Year Built: 2003/2017

Unit Type	SQFT	Rent	\$/SF
3 Bed/ 1-2 Bath	1,293	\$2,393	\$1.85
Washer/Dryer In-Unit			
Utilities	-		
Concessions none			

#### 3. Division Street Townhomes

13334 SE Division St | Portland, OR



Unit Type	SQFT	Rent	\$/SF
3 Bed/ 1-2 Bath	1,105	\$2,199	\$1.99
Washer/Dryer In-Unit			
Utilities	WSG: Billed back based on occupants		
Concessions \$500 visa gift card upon move in			

#### 4. Arts Plaza Apartments

492 NE 2nd St | Gresham, OR



97 Units

Year Built: 2024

Unit Type	SQFT	Rent	\$/SF
3 Bed/ 1-2 Bath	1,174	\$2,660	\$2.27
Washer/Dryer In-Unit			
Utilities	RUB's based on number of residents		
Concessions 2 weeks free			

#### 5. Lancaster Townhomes

125 - 163 SW Lancaster | Troutdale, OR



5 Units

Year Built: 2023

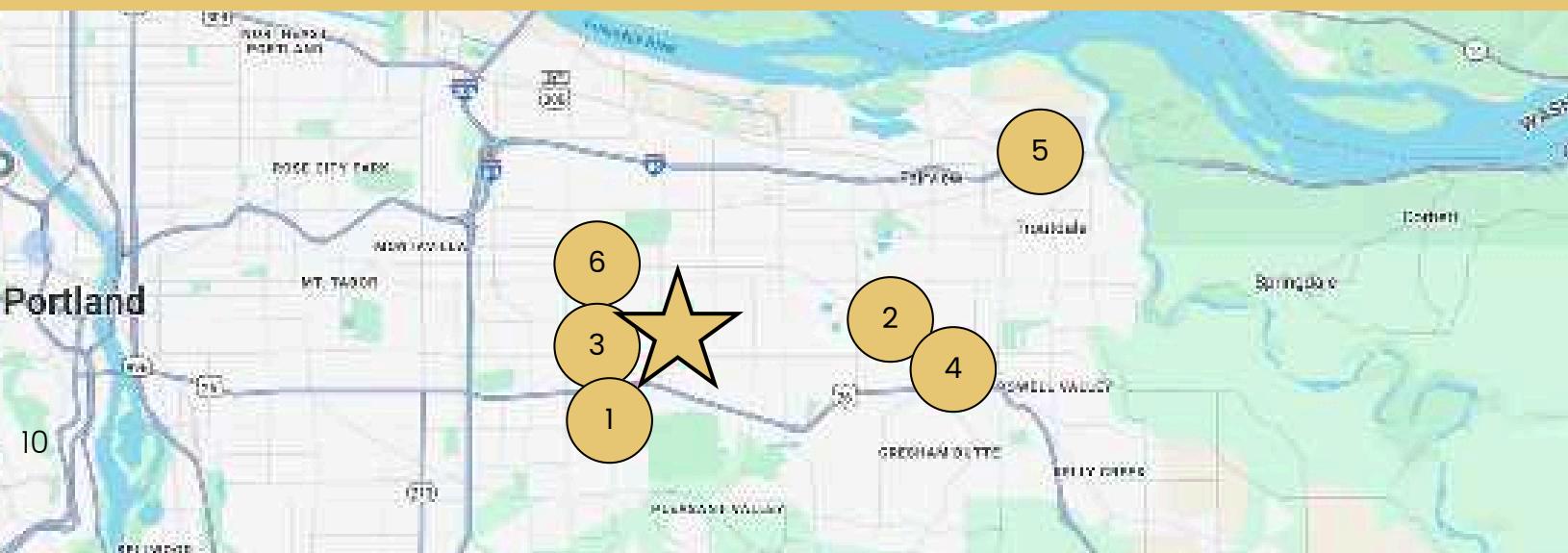
Unit Type	SQFT	Rent	\$/SF
3 Bed/ 1-2 Bath	1,580	\$2,850	\$1.80
Washer/Dryer In-Unit			
Utilities	-		
Concessions none			

#### 6. Calico Place Townhomes

531 SE 128th Ave | Portland, OR



Unit Type	SQFT	Rent	\$/SF
3 Bed/ 1-2 Bath	2,025	\$2,675	\$1.32
Washer/Dryer -			
Utilities	Rubs: Formula Capped at \$180		
Concessions none			



# Sales

# Comps

## Sales Comparison Average

## Cambridge Townhomes on Division

Price Per Unit

\$/SF

\$339,000

\$376/SF

\$360,278

\$252/SF

### 1. The 72nd

11740 SW 72nd Ave | Tigard, OR



**Units:** 38

**Year Built:** 2020

**Date Sold:** 9/8/25

**Sales Price:** \$12,000,000

**Price/Unit:** \$315,789

**Price/SF:** \$303

**Building SF:** 39,564

### 4. 7562 N Emerald Ave

7562 N Emerald Ave | Portland, OR



**Units:** 22

**Year Built:** 2022

**Date Sold:** 3/14/25

**Sales Price:** \$6,150,000

**Price/Unit:** \$279,545

**Price/SF:** \$336

**Building SF:** 18,296

### 2. Quarry Commons

15948 Quarry Rd | Lake Oswego, OR



**Units:** 13

**Year Built:** 2023

**Date Sold:** 8/18/25

**Sales Price:** \$4,600,000

**Price/Unit:** \$353,846

**Price/SF:** \$462

**Building SF:** 9,959

### 5. 5037 SE Mill St

5037 SE Mill St | Portland, OR



**Units:** 6

**Year Built:** 2024

**Date Sold:** 1/2/25

**Sales Price:** \$2,100,000

**Price/Unit:** \$350,000

**Price/SF:** \$376

**Building SF:** 5,580

### 3.4785 N Albina Ave

4785 N Albina Ave | Portland, OR



**Units:** 6

**Year Built:** 2024

**Date Sold:** 3/21/25

**Sales Price:** \$2,300,000

**Price/Unit:** \$383,333

**Price/SF:** \$417

**Building SF:** 5,520

### 6.22 Monroe Apartments

16-26 NE Monroe St | Portland, OR



**Units:** 6

**Year Built:** 2022

**Date Sold:** 5/1/24

**Sales Price:** \$2,100,000

**Price/Unit:** \$350,000

**Price/SF:** \$361

**Building SF:** 5,819



# The Area

## 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
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<b>Population</b>	22,522	157,566	320,784
<b>Total Households</b>	7,474	54,971	115,536
<b>Average Household Income</b>	\$72,055	\$78,354	\$86,463
<b>Total Annual Consumer Spending</b>	\$223M	\$1.6B	\$3.6B
<b>Median Home Value</b>	\$348,053	\$378,035	\$406,206



## Walkability Score:

Very Walkable (72)  
Some Transit (45)



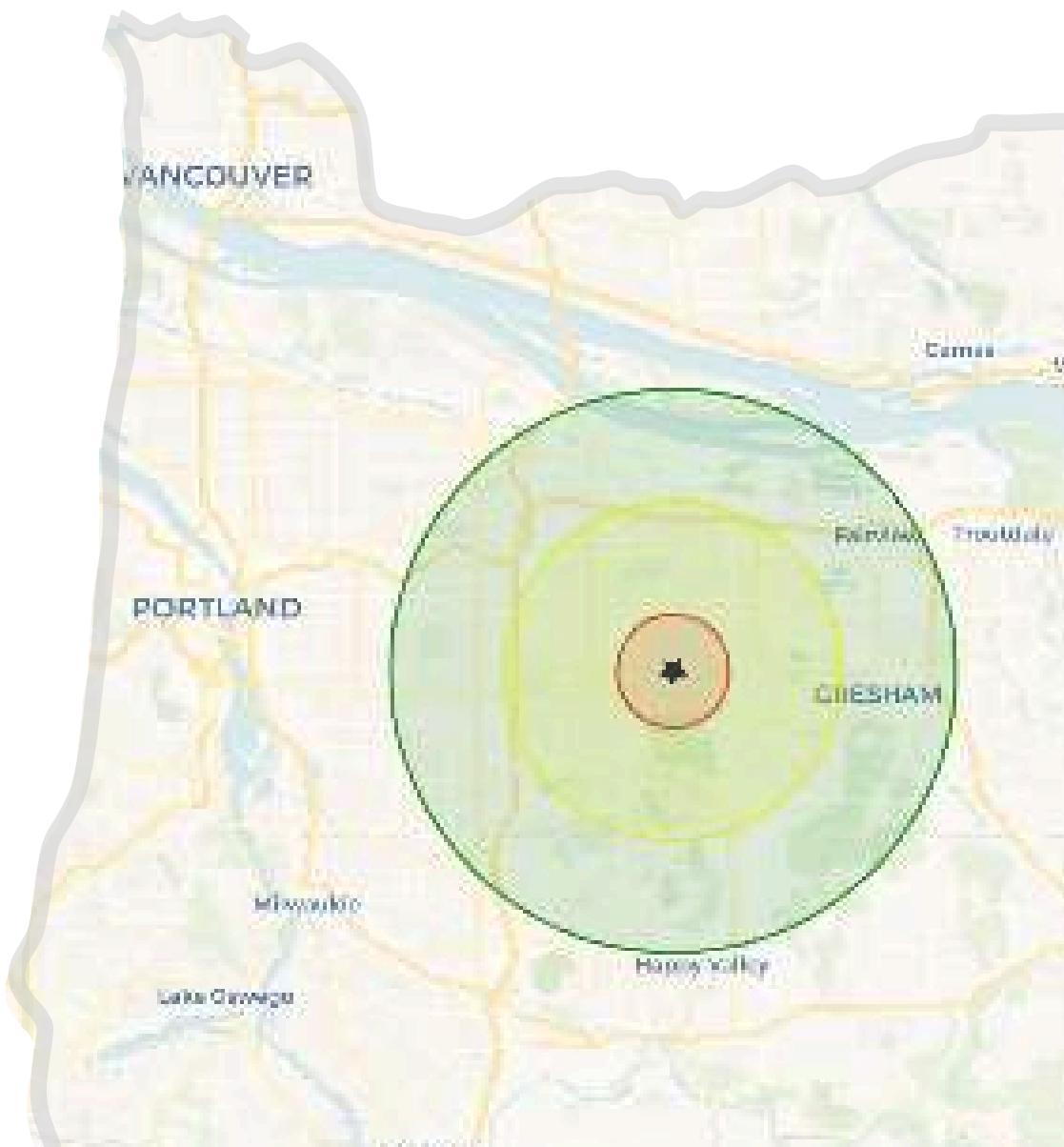
## Transportation:

9.4 miles to Portland International Airport



## Daily Car Count: (VPD)

SE Division St. & SE 165th  
Ave E - 31,900  
SE Division St. & SE 170th  
Ave W - 25,410





**WinCo  
FOODS**



**AdventistHealth  
Portland**

**99 RANCH MARKET**

**Tonkin**  
Ron Tonkin Honda  
A GLEN AUTOMOTIVE COMPANY

**GROCERYOUTLET**  
bargain market



**David Douglas  
High School**

**SW Division St.**

**FredMeyer**



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