# ECOFLATS


OFFERING MEMORANDUM

**3951 N Williams Ave**
**Portland, OR 97227**

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Metric
Real Asset Strategies

# ECOFLATS

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*Exclusively Marketed by:*


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5200 SW Meadows Rd #200, Lake Oswego, OR 97035

# ECOFLATS

01 **Executive Summary**
Investment Summary

## OFFERING SUMMARY

| | |
|---|---|
| ADDRESS | 3951 N Williams Ave Portland OR 97227 |
| COUNTY | Multnomah |
| MARKET | Portland-metro |
| SUBMARKET | North/Northeast |
| BUILDING SF | 17,616 SF |
| LAND ACRES | .27 |
| LAND SF | 11,800 SF |
| YEAR BUILT | 2011 |
| APN | 1N1E22DC 00500 01 |
| OWNERSHIP TYPE | Fee Simple |

## FINANCIAL SUMMARY

| | |
|---|---|
| PRICE | $4,820,000 |
| PRICE PSF | $273.61 |
| OCCUPANCY | 100% |
| NOI (Trailing Actuals) | $257,984 |
| NOI (In-Place Baseline) | $272,330 |
| CAP RATE (TRAILING ACTUALS) | 5.35% |
| CAP RATE (IN-PLACE BASELINE) | 5.65% |
| CASH ON CASH (TRAILING ACTUALS) | 4.15% |
| CASH ON CASH (IN-PLACE BASELINE) | 5.00% |
| GRM (TRAILING ACTUALS) | 10.40 |
| GRM (IN-PLACE BASELINE) | 10.00 |

## PROPOSED FINANCING

| | |
|---|---|
| LOAN TYPE | Interest Only & Amortized |
| DOWN PAYMENT | $1,687,000 |
| LOAN AMOUNT | $3,133,000 |
| INTEREST ONLY YEARS | 3 |
| INTEREST ONLY RATE (1-3) | 6.00% |
| AMORITIZED RATE | 6.50% |
| LOAN TO VALUE | 65% |

| DEMOGRAPHICS | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| 2026 Population | 29,866 | 206,608 | 379,402 |
| 2026 Median HH Income | $106,339 | $94,574 | $99,350 |
| 2026 Average HH Income | $146,093 | $134,567 | $138,076 |

## Executive Summary

» EcoFlats presents a premier opportunity to acquire a modern, 2011-built, 20-unit mixed-use community (18 residential apartments + 2 ground-floor commercial NNN suites) in Portland's high-demand N Williams Avenue corridor. Offered at $4,820,000 ($241,000/unit | $273.61/SF GBA), the acquisition price is structured directly from audited in-place operational cash flow to deliver a guaranteed Day-1 Cash-on-Cash Return of 5.00% under prevailing 3-year Interest-Only debt (6.00% I/O at 65% LTV). Pricing explicitly accounts for a $250,000 land value allocation assigned to the pre-stubbed rear development lot (0.23 Acres, CM3 zoning). Deducted from total pricing, the net improved building valuation of $4,570,000 delivers a 5.96% Day-1 In-Place Cap Rate (~6.0% Cap) on contracted actuals. EcoFlats can be acquired individually or bundled with Roseland Apartments as a 50-unit Portland portfolio for $9,680,000 ($40,000 combined package discount).

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## Investment Highlights

- EcoFlats is engineered for low-friction operation, inflation protection, and future expansion value. Built to high efficiency standards, the asset features a 21-kW rooftop solar array that offsets common area electric overhead and open-air breezeways that eliminate shared hallway HVAC costs entirely. Ground-floor commercial spaces are 100% leased through mid-2028 (Migration Brewing) and 2031 (Big Time Tattoo) under NNN structure, generating $137,588 annually in base rent plus $30,003 in CAM expense reimbursements. Furthermore, the rear 50x50 lot features stubbed utility lines, allowing a buyer to construct up to 12 additional residential units without triggering expensive city System Development Charges (SDCs).

## Why This Asset? Why Now?

- In a changing capital markets environment, EcoFlats provides defensive yield anchored by contractual commercial income and ultra-low residential operational overhead. Located on Portland’s primary North Williams bicycle commuting artery, the property sits less than one mile from major healthcare anchors including Legacy Emanuel Medical Center and Kaiser Permanente Interstate, driving perpetual, high-income tenant demand. Acquiring EcoFlats today secures a locked 5.00% Day-1 leveraged yield with built-in utility cost insulation, long-term commercial lease stability, and unlocked future development potential in one of Portland's most supply-constrained submarkets.


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ECOFLATS

02 **Location**

Location Summary
Local Business Map

## Corridor Positioning and Neighborhood Appeal

- EcoFlats is located in the Boise-Eliot neighborhood directly on the North Williams Avenue corridor—one of North Portland's most sought-after submarkets. The immediate area is a proven draw for tenants, offering doorstep access to local retail, dining, and vibrant nightlife.

  The Mississippi and Alberta Arts Districts: Located just blocks away, providing a distinct mix of historic charm, local boutiques, and popular restaurants.

  Strong Rental Demand: Highly attractive to young professionals, creatives, and tech workers, sustaining historically low submarket vacancies.

  Nearby Parks: Positioned minutes from Irving Park and Peninsula Park, providing residents with excellent urban green space and recreation options.

## Walkability and Transit Connectivity

- The property features excellent transit infrastructure and a highly walkable layout, making daily commutes easy without relying on a vehicle.

  North Williams Bike Corridor: Positioned directly on Portland’s primary bike commuter corridor, offering a direct, safe route straight into the Central Business District.

  Public Transit Options: Close proximity to the MAX Light Rail system and key bus lines ensures efficient transit access across the metro area.

  Regional Highway Access: Located moments from Interstate Five, putting downtown Portland just a seven-minute drive away and Vancouver, Washington within fifteen minutes.

## Key Employment Anchors and Institutional Drivers

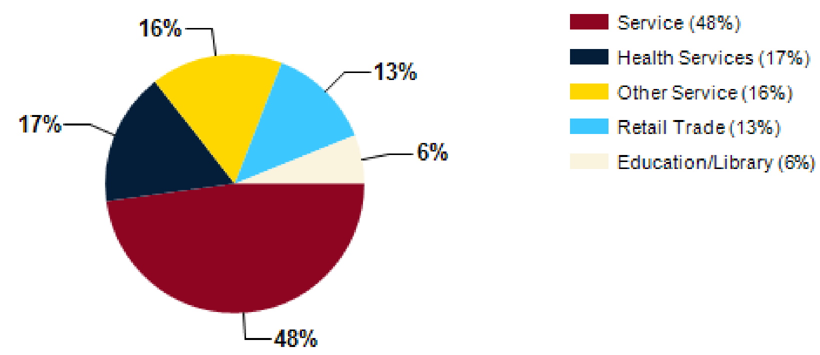
- The asset is supported by major institutional employment, ensuring long-term submarket stability and a stable, high-income tenant demographic.

  Dual Healthcare Anchors: Located less than a mile from Legacy Emanuel Medical Center and the Kaiser Interstate facility, these two major medical centers serve as primary employment drivers for the immediate neighborhood.

  Higher Education Access: Convenient to Portland Community College Cascade Campus, Pacific Northwest College of Art, and Portland State University.

  Airport Proximity: Situated under twenty minutes from Portland International Airport, offering convenient regional and global travel access.

### Major Industries by Employee Count





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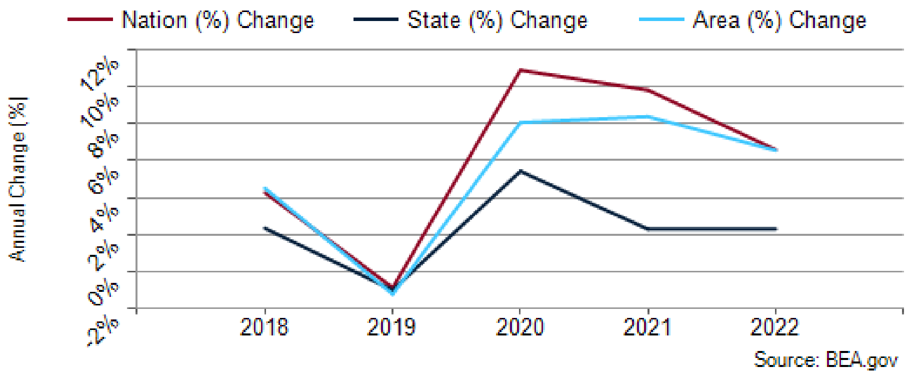
## Largest Employers

| | |
|---|---|
| Intel Corporation | 16,500 |
| Providence Health Systems | 13,500 |
| Safeway | 13,000 |
| Oregon Health & Science University (OHSU) | 11,300 |
| Fred Meyer Stores | 10,500 |
| Kaiser Foundation Health Plan of the Northwest | 8,747 |
| Legacy Health Systems | 8,500 |
| State of Oregon | 6,700 |

## Multnomah County GDP Trend





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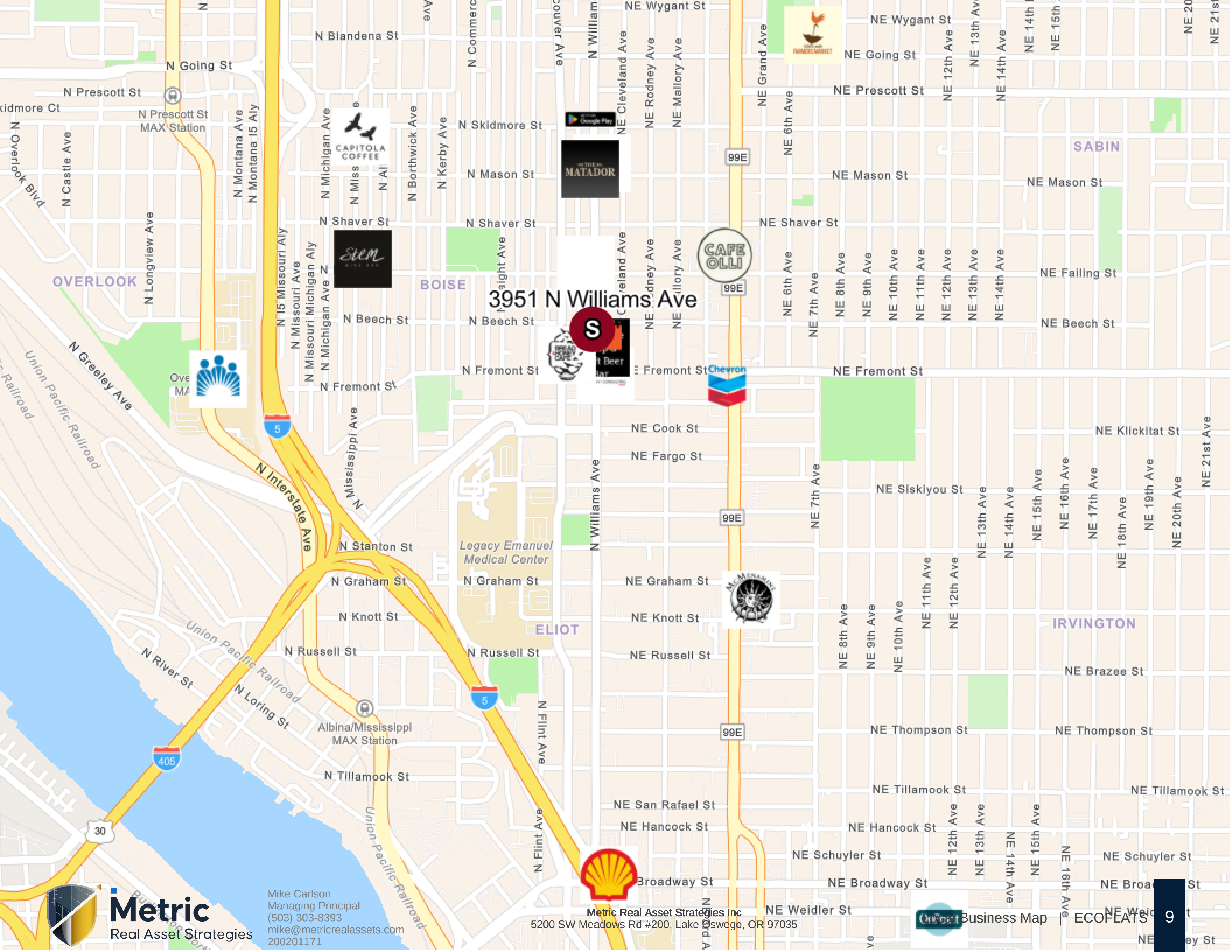


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# ECOFLATS

03 **Property Description**

Property Features

Property Images

## GLOBAL

| | |
|---|---|
| NUMBER OF UNITS | 20 |
| BUILDING SF | 17,616 |
| LAND SF | 11,800 |
| LAND ACRES | .27 |
| YEAR BUILT | 2011 |
| ZONING TYPE | EXD |
| NUMBER OF STORIES | 4 |

## MULTI-FAMILY VITALS

| | |
|---|---|
| NUMBER OF PARKING SPACES | None (on street only) |
| POOL / JACUZZI | No |
| FIRE PLACE IN UNIT | No |
| WASHER/DRYER | Yes |
| NUMBER OF UNITS | 18 |
| CURRENT OCCUPANCY | 94.44% |
| HVAC | Central Hydronic Radiators |
| FIRE SPRINKLERS | Yes |
| HIGH-END FINISHES | Yes |
| PRIVATE BALCONIES | No |

## COMMERCIAL VITALS

| | |
|---|---|
| NUMBER OF UNITS | 2 |
| CURRENT OCCUPANCY | 94.44% |
| FIRE SPRINKLERS | Yes |
| LIGHTING | LED |
| LEASE TYPE | NNN |

## CONSTRUCTION

| | |
|---|---|
| FOUNDATION | Slab On Grade |
| FRAMING | Wood Frame |
| EXTERIOR | CeramaClad & Concrete Panel Siding |
| ROOF | 60mm Heavy Duty TPO |
| LANDSCAPING | Manicured |


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Ground Floor Commercial

Rear (all new single hung windows=low maintenance)


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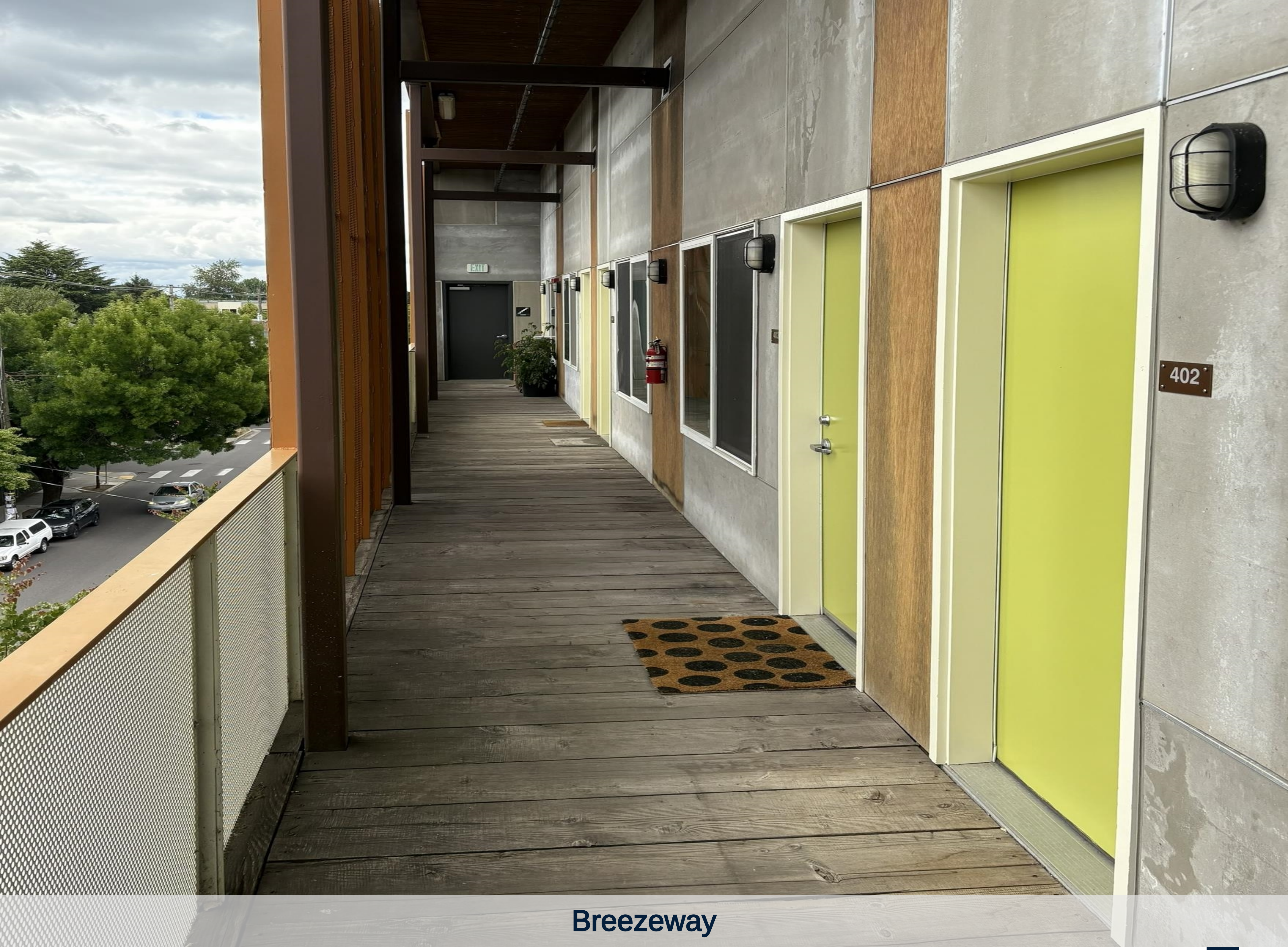
Lobby Entry




Breezeway

Solar Electric & Hot Water

Low Maintenance Shared Tenant Landscaping

Migration All Season Patio Enclosure

Model 1 BR Unit

Model 1 BR Unit

Model Living Room

Model Kitchen (high-end finishes & appliances)


Model 1 BR

Bathroom


Secure Lobby with Bike Storage

**Low Energy Stacked Washer/Dryer**

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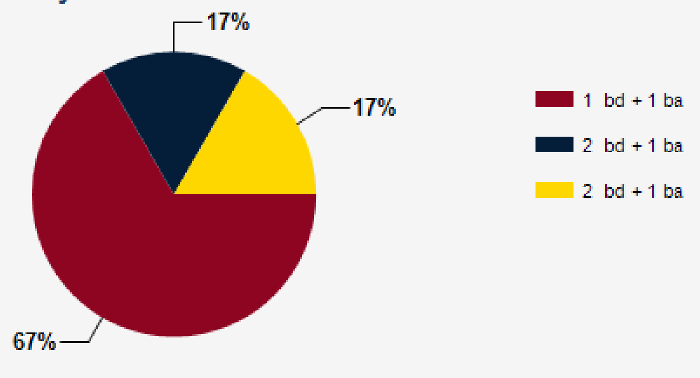
## 04 Rent Roll

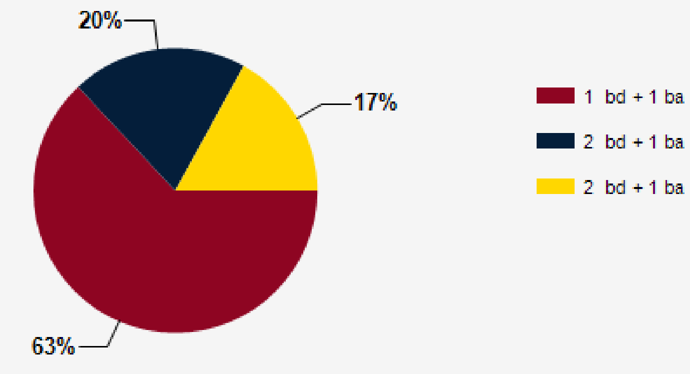
Multi-Family Unit Mix
Rent Roll
Lease Expiration

| Unit Mix | # Units | Square Feet | Current Rent | Rent PSF | Monthly Income |
|---|---|---|---|---|---|
| 1 bd + 1 ba | 12 | 585 | $1,075 - $1,680 | $2.35 | $16,530 |
| 2 bd + 1 ba | 3 | 743 | $1,450 - $1,830 | $2.21 | $4,920 |
| 2 bd + 1 ba | 3 | 625 | $1,395 - $1,450 | $2.28 | $4,268 |
| **Totals/Averages** | **18** | **618** | **$1,429** | **$2.32** | **$25,718** |

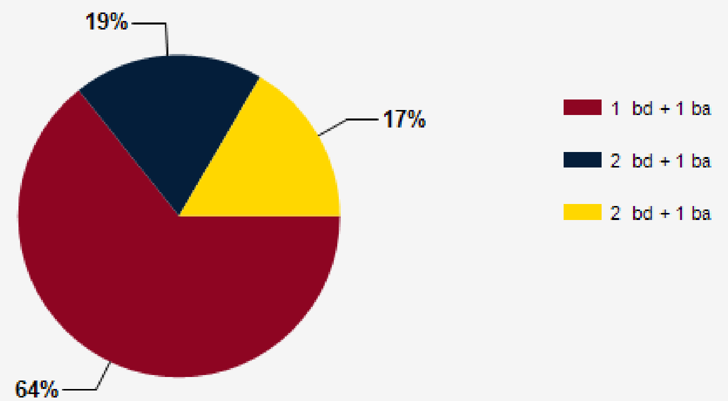
## Unit Mix Summary



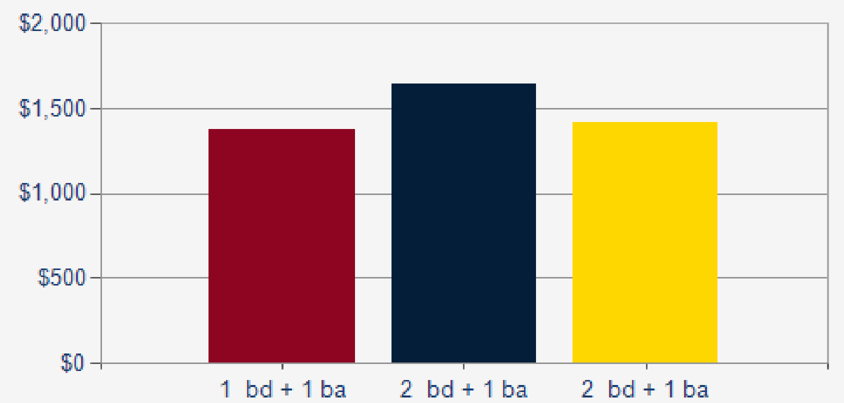

## Unit Mix SF




## Unit Mix Revenue




## Rental Income





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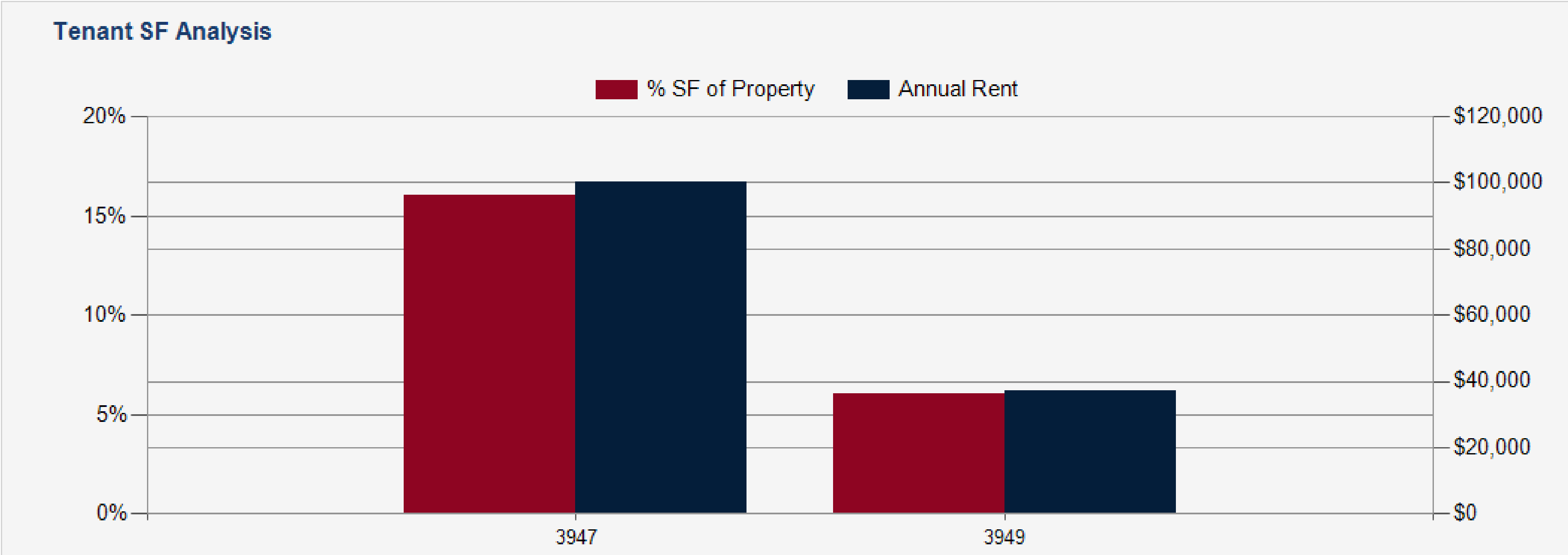
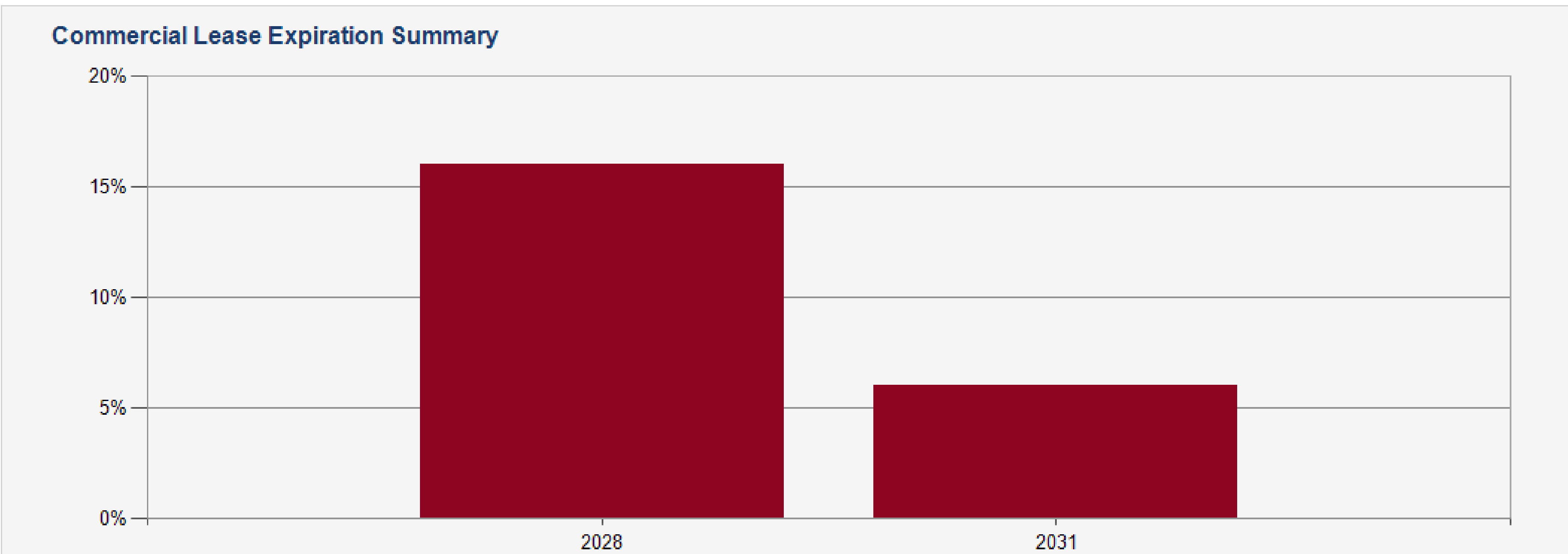
## COMMERCIAL

| Suite | Tenant Name | Square Feet | % of NRA | Lease Term: Lease Start | Lease Term: Lease End | Rental Rates: Begin Date | Rental Rates: Monthly | Rental Rates: PSF | Rental Rates: Annual | Rental Rates: PSF | Rental Rates: Utility Pass-Through Income (RUBS) (Annual) | Lease Type | Options/Notes |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3947 | Migration Brewing | 2,897 | 16.45% | 01/15/21 | 04/30/28 | CURRENT | $8,358 | $2.89 | $100,296 | $34.62 | $21,396 | NNN | |
| | | | | | | 05/01/2027 | $717 | $0.25 | $8,609 | $3.00 | | | |
| 3949 | Big Time Walk-In Tatoo, LLC | 1,110 | 6.30% | 07/21/25 | 06/30/31 | CURRENT | $3,108 | $2.80 | $37,296 | $33.60 | $9,372 | NNN | |
| | | | | | | 07/01/2027 | $3,201 | $2.88 | $38,415 | $34.56 | | | |
| | Totals: | 4,007 | | | | | $11,466 | | $137,592 | | $30,768 | | |



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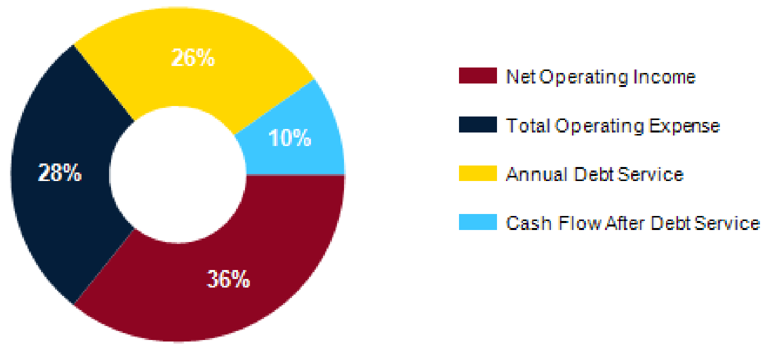
## 05 Financial Analysis

Income & Expense Analysis

| INCOME | TRAILING ACTUALS | | IN-PLACE BASELINE | |
|---|---|---|---|---|
| Gross Scheduled Residential Rent | $287,360 | 62.0% | $296,436 | 61.5% |
| Commercial Base Rent | $122,310 | 26.4% | $137,588 | 28.5% |
| Commercial NNN/CAM Reimbursements | $29,934 | 6.5% | $30,002 | 6.2% |
| Utility Pass-Through Income (RUBS) | $23,708 | 5.1% | $18,106 | 3.8% |
| **Gross Potential Income** | **$463,312** | | **$482,132** | |
| Vacancy & Collection Loss | | | -$14,821 | 3.41% |
| **Effective Gross Income** | **$463,312** | | **$467,311** | |
| Less Expenses | $205,328 | 44.31% | $194,981 | 41.72% |
| **Net Operating Income** | **$257,984** | | **$272,330** | |
| Annual Debt Service | $187,980 | | $187,980 | |
| **Cash flow** | **$70,004** | | **$84,350** | |
| Debt Coverage Ratio | 1.37 | | 1.45 | |

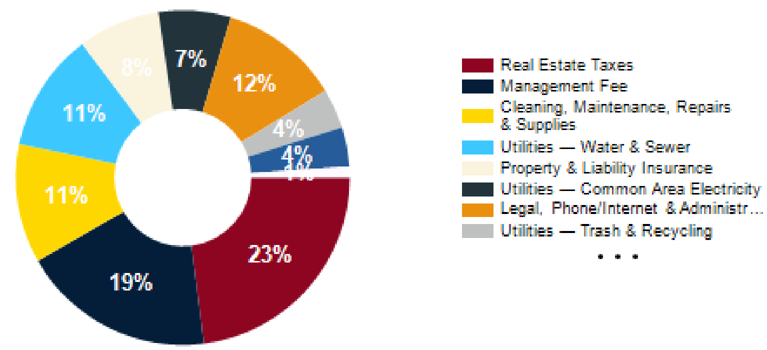
## REVENUE ALLOCATION

TRAILING ACTUALS




## DISTRIBUTION OF EXPENSES

TRAILING ACTUALS




| EXPENSES | TRAILING ACTUALS | IN-PLACE BASELINE |
|---|---|---|
| Real Estate Taxes | $47,171 | $47,171 |
| Property & Liability Insurance | $16,310 | $16,310 |
| Management Fee ($, $) | $38,501 | $37,385 |
| Cleaning, Maintenance, Repairs & Supplies | $23,610 | $25,000 |
| Utilities — Water & Sewer | $23,605 | $23,605 |
| Utilities — Trash & Recycling | $7,847 | $7,847 |
| Utilities — Common Area Electricity | $14,365 | $14,365 |
| Utilities — Natural Gas | $7,803 | $7,803 |
| Landscaping Service | | $4,800 |
| Advertising & Marketing | $2,190 | $2,000 |
| Legal, Phone/Internet & Administrative | $23,926 | $8,695 |
| **Total Operating Expense** | **$205,328** | **$194,981** |
| Annual Debt Service | $187,980 | $187,980 |
| Expense / SF | $11.66 | $11.07 |
| % of EGI | 44.31% | 41.72% |

**Expense Notes:** In Method 1 (Trailing Actuals), landscaping overhead was absorbed directly by ownership ($0) while non-recurring legal and turnover administrative expenses ran higher ($23,926). In Method 2 (In-Place Baseline), third-party landscaping ($4,800) is included while administrative and legal overhead is normalized down to $8,695 (covering routine elevator service contracts and portal software). This brings Method 2 Operational Overhead to $131,500.00 and Total Operating Expenses to $194,981.00.



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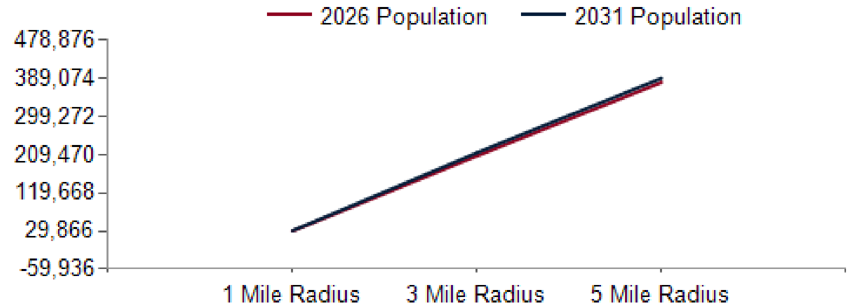
06 **Demographics**

General Demographics

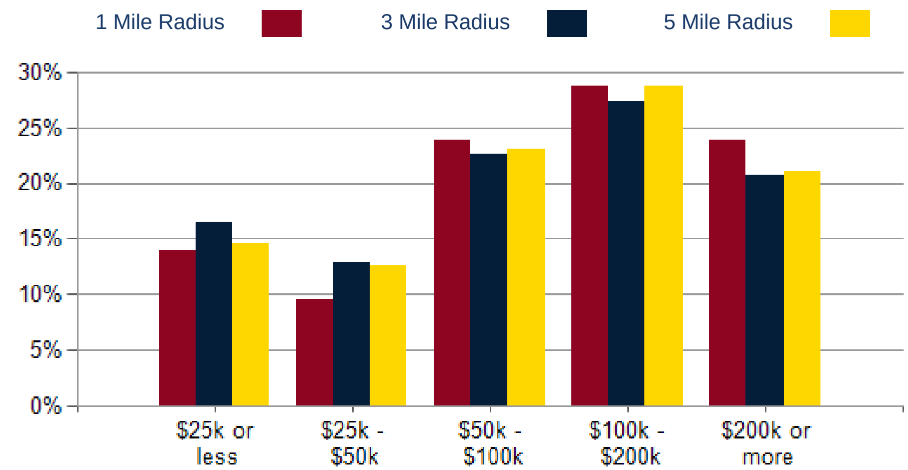
Race Demographics

| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| 2000 Population | 22,803 | 151,589 | 296,016 |
| 2010 Population | 23,725 | 166,127 | 320,003 |
| 2026 Population | 29,866 | 206,608 | 379,402 |
| 2031 Population | 30,867 | 213,882 | 389,074 |
| 2026 African American | 4,358 | 14,773 | 22,585 |
| 2026 American Indian | 313 | 2,212 | 4,130 |
| 2026 Asian | 1,116 | 11,325 | 23,330 |
| 2026 Hispanic | 3,180 | 20,778 | 40,685 |
| 2026 Other Race | 1,141 | 7,336 | 15,837 |
| 2026 White | 19,201 | 146,109 | 267,695 |
| 2026 Multiracial | 3,614 | 24,125 | 44,223 |
| 2026-2031: Population: Growth Rate | 3.30% | 3.45% | 2.50% |

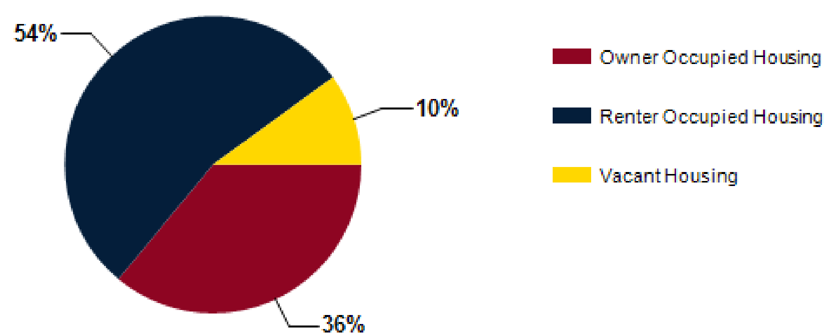
| 2026 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| less than $15,000 | 1,195 | 11,199 | 16,763 |
| $15,000-$24,999 | 722 | 5,917 | 9,295 |
| $25,000-$34,999 | 581 | 5,420 | 8,861 |
| $35,000-$49,999 | 720 | 7,883 | 13,728 |
| $50,000-$74,999 | 1,647 | 12,200 | 21,295 |
| $75,000-$99,999 | 1,618 | 11,381 | 19,986 |
| $100,000-$149,999 | 2,233 | 17,362 | 31,555 |
| $150,000-$199,999 | 1,705 | 11,096 | 19,980 |
| $200,000 or greater | 3,268 | 21,484 | 37,577 |
| Median HH Income | $106,339 | $94,574 | $99,350 |
| Average HH Income | $146,093 | $134,567 | $138,076 |




2026 Household Income



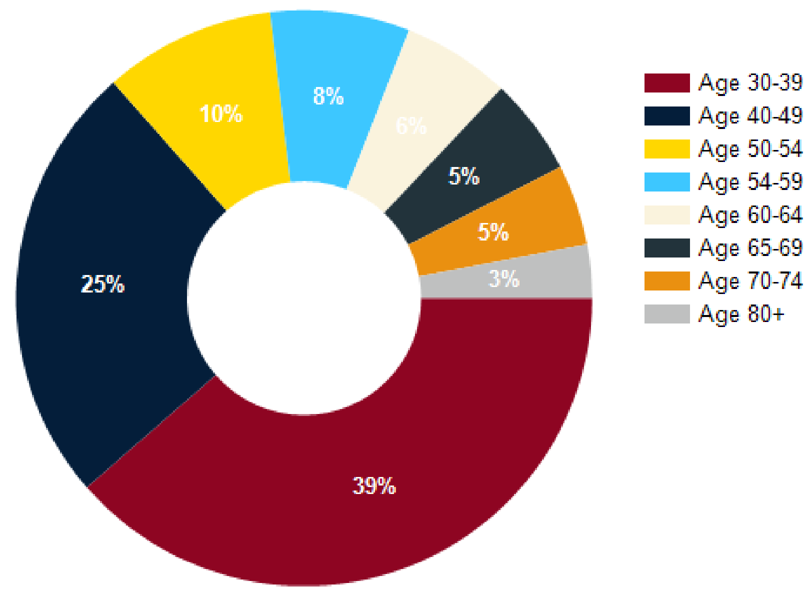

2026 Own vs. Rent - 1 Mile Radius



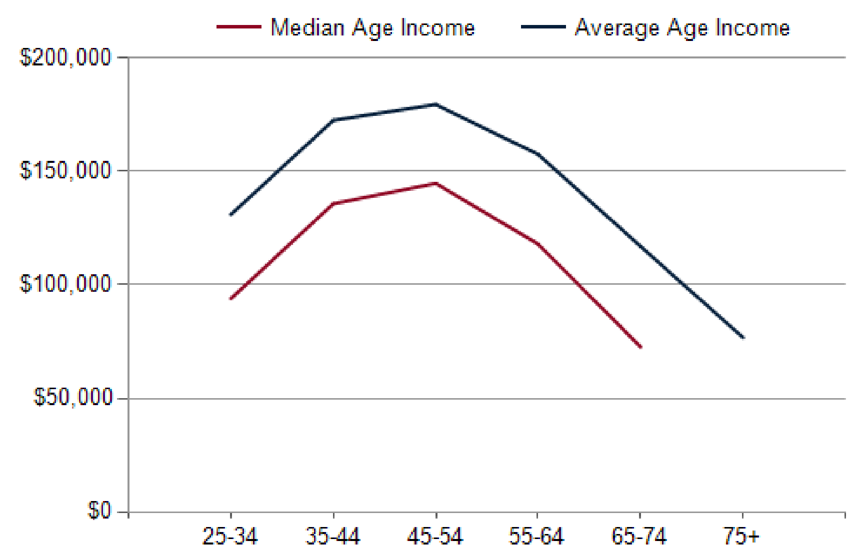

Source: esri

| 2026 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| 2026 Population Age 30-34 | 4,056 | 25,947 | 42,805 |
| 2026 Population Age 35-39 | 3,468 | 21,468 | 37,523 |
| 2026 Population Age 40-44 | 2,737 | 17,893 | 33,024 |
| 2026 Population Age 45-49 | 2,116 | 14,382 | 26,617 |
| 2026 Population Age 50-54 | 1,879 | 12,913 | 24,029 |
| 2026 Population Age 55-59 | 1,525 | 10,721 | 19,941 |
| 2026 Population Age 60-64 | 1,183 | 9,251 | 17,607 |
| 2026 Population Age 65-69 | 1,064 | 8,865 | 17,005 |
| 2026 Population Age 70-74 | 885 | 8,177 | 15,776 |
| 2026 Population Age 75-79 | 584 | 5,987 | 11,617 |
| 2026 Population Age 80-84 | 337 | 3,217 | 6,399 |
| 2026 Population Age 85+ | 198 | 2,113 | 4,791 |
| 2026 Population Age 18+ | 25,561 | 181,403 | 328,216 |
| 2026 Median Age | 37 | 38 | 38 |
| 2031 Median Age | 37 | 38 | 39 |

Population By Age

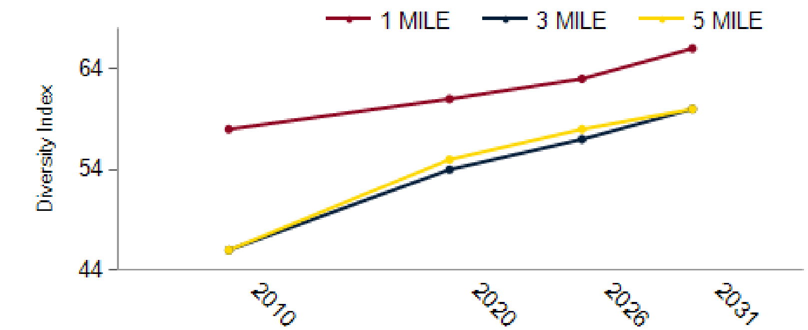



| 2026 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| Median Household Income 25-34 | $93,983 | $85,303 | $88,831 |
| Average Household Income 25-34 | $131,072 | $116,439 | $119,913 |
| Median Household Income 35-44 | $135,810 | $118,631 | $122,357 |
| Average Household Income 35-44 | $172,591 | $157,967 | $160,855 |
| Median Household Income 45-54 | $144,760 | $138,061 | $137,582 |
| Average Household Income 45-54 | $179,540 | $178,189 | $178,893 |
| Median Household Income 55-64 | $117,945 | $111,512 | $114,526 |
| Average Household Income 55-64 | $157,513 | $156,055 | $159,012 |
| Median Household Income 65-74 | $72,596 | $68,552 | $73,298 |
| Average Household Income 65-74 | $116,909 | $113,567 | $117,907 |
| Average Household Income 75+ | $76,757 | $86,363 | $88,217 |

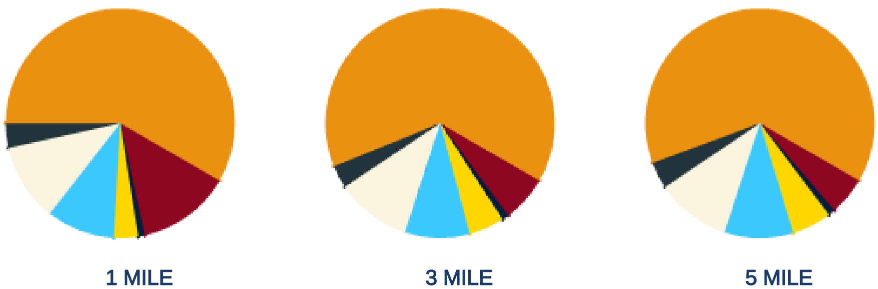


| DIVERSITY INDEX | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| Diversity Index (+5 years) | 66 | 60 | 60 |
| Diversity Index (current year) | 63 | 57 | 58 |
| Diversity Index (2020) | 61 | 54 | 55 |
| Diversity Index (2010) | 58 | 46 | 46 |

POPULATION DIVERSITY



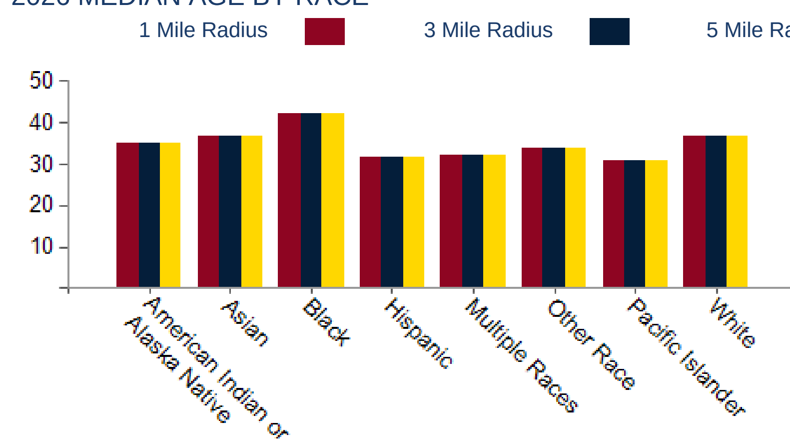

POPULATION BY RACE




| 2026 MEDIAN AGE BY RACE | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| Median American Indian/Alaska Native Age | 35 | 37 | 37 |
| Median Asian Age | 37 | 36 | 37 |
| Median Black Age | 42 | 42 | 39 |
| Median Hispanic Age | 31 | 31 | 31 |
| Median Multiple Races Age | 32 | 31 | 31 |
| Median Other Race Age | 34 | 33 | 33 |
| Median Pacific Islander Age | 31 | 33 | 33 |
| Median White Age | 37 | 39 | 40 |

| 2026 POPULATION BY RACE | 1 MILE | 3 MILE | 5 MILE |
|---|---|---|---|
| African American | 13% | 7% | 5% |
| American Indian | 1% | 1% | 1% |
| Asian | 3% | 5% | 6% |
| Hispanic | 10% | 9% | 10% |
| Multiracial | 11% | 11% | 11% |
| Other Race | 3% | 3% | 4% |
| White | 58% | 64% | 64% |

2026 MEDIAN AGE BY RACE



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# ECOFLATS

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*Exclusively Marketed by:*

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