

FOR SALE

BROOKLYN

1415 SE Pardee Street Portland, Oregon 97202

44 Units— NEW CONSTRUCTION

TRISTAN
THE

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Commercial Black
2393 SW Park Place #110
Portland, OR 97205
www.commercialblack.com



OFFERING MEMORANDUM

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Commercial Black

This Offering Memorandum contains select information pertaining to the business of the Property known as The Tristan in Portland, Oregon. It has been prepared by Commercial Black. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may require. The information contained in this Offering Memorandum is confidential and provided solely for the purpose of review and consideration by a prospective purchaser of the Property.

For additional information regarding the purchase and sale of this property, to schedule a tour, or to submit an offer, please contact John Gibson, Principal Broker.

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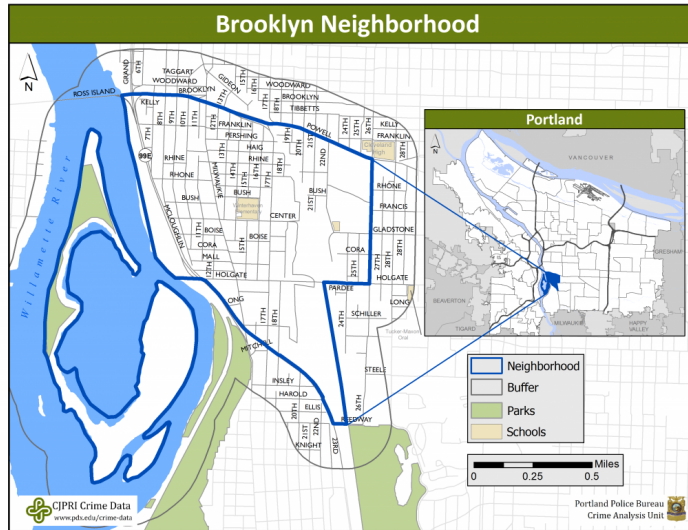
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INVESTMENT HIGHLIGHTS

Commercial Black is pleased to offer The Tristan Apartments for sale.

This is a +/- SF multi family property built in 2019 in Southeast Portland's Brooklyn Neighborhood.



- ⇒ Fee Simple
- ⇒ Stabilized Investment
- ⇒ Modern Design
- ⇒ Urban Living - Numerous Tenant Amenities
- ⇒ Low tenant turnover
- ⇒ Local Ownership & Onsite Management
- ⇒ 4 Story apartment building
- ⇒ New Construction 2019
- ⇒ Brooklyn Neighborhood - Blue Chip Location
- ⇒ Secured Parking



PROPERTY OVERVIEW

Zoning:	CE (Commercial Employment)
Tax Lots:	1415 SE Pardee Street—R143025
Net Rentable Area:	1415 SE Pardee Street
Land Square Footage:	.12 acres / 5,355 Square Foot Lot
Year Built:	2019

STRUCTURE

5 story post and beam construction—tenant lounge

OUTDOOR SPACE

Select units have private decks and expansive views

PARKING

Secured Onsite Parking

INTERIOR FINISHES

Stainless steel appliances & granite countertops

Washer/Dryer - in unit

Storage, wine storage, and dog washing station

Bike storage & bike repair station

Air conditioning & heating

Double pane windows

Elevator served

Controlled access and intercom

Sprinkler system

Wheelchair accessible (rooms)



[Hyperlink to 3D Tour](#)



TRISTAN

1415 SE Pardee St. Portland, Oregon 97202

Brooklyn is in a great location as it is in close proximity to some of Portland's most hip and popular neighborhoods such as Sellwood, Hawthorne and Clinton. Residents have plenty of coffee, pub and dining options just a stone's throw away in most cases across several adjoining neighborhoods.

Brooklyn is definitely a favorite and in-demand Portland neighborhood and feels very community friendly, safe and family focused. Dog walkers, runners, babes in strollers and people of all sorts busy the streets. Brooklyn, like most of its close-by sister neighborhoods, is fiercely independent and has a high number of locally owned businesses who thrive due to overwhelming local support.



AMENITIES AT THE TRISTAN

Building Features

- Controlled Access
- Curated NW Art Collection
- Tenant Lounge
- Storage/Wine Storage
- Trash Concierge Service
- Dog Washing Station
- Bike Storage
- Bike Repair Station



Apartment Home Features

- Numerous Floor Plans
- Expansive Windows *select units*
- Stainless-Steel Kitchen Appliances
- Granite Countertops & Tile Backsplash
- Private Decks *select units*
- Views *select units*
- In-Home Washer & Dryer
- Air Conditioning
- Water, Sewer & Trash Included

Additional Info

- **Paw Pet Policy:** Max number of pets per home: 2; Pet deposit fee: \$250; Pet monthly rent: \$25
- **Car Parking:** Garage Parking available.

Community Amenities

- Close to I-5 & Downtown Portland
- Many Public Transit Options
- Beautiful Parks Abound
- Bike & Walking Trails
- Grocery Stores & Farmer's Market
- Casual & Fine Dining Options
- Wine Shops & Distilleries



1 Bedroom + 1 Bath with Patio



1 Bedroom + 1 Bath



*Studio + 1 Bath
Take a 3D Tour*



2 Bedroom + 2 Bath



1 Bedroom + 1 Bath



2 Bedroom + 2 Bath



Studio + 1 Bath



1 Bedroom + 1 Bath with Patio



*1 Bedroom + 1 Bath
[Take a 3D Tour](#)*



1 Bedroom + 1 Bath

VACANCIES



STUDIO, 1 BA | 367 SQ. FT.

\$1,250

Brand New Apartments — See our move-in specials!

PROPERTY ADDRESS: 1415 SE Pardee Street Portland OR 97202

COUNTY: Multnomah

LEASE TERMS: 12 Months+

SCREENING CHARGE: \$55 per adult applicant

DESCRIPTION:

Centrally located in Portland's Brooklyn neighborhood, The Tristan features stylish studio, one-bedroom and two-bedroom residences that place you just a stone's throw from antiquing, locavore restaurants and Portland's craft-beer mecca. This purposefully designed building is unique, smart and provides unrivaled craftsmanship. The Tristan features upgraded finishes such as stainless-steel sinks, custom cabinetry, and expansive windows to gaze upon the Eastside waterfront to the west or the Brooklyn Intermodal Rail Yard and Mount Hood to the east.



2 BD, 2 BA | 938 SQ. FT.

\$2,200

Brand New Apartments — See our move-in special!

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VACANCIES

1 BD, 1 BA | 671 SQ. FT.

\$1,550

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THE MORGAN

COMMERCIAL BLACK

TENANT LOUNGE

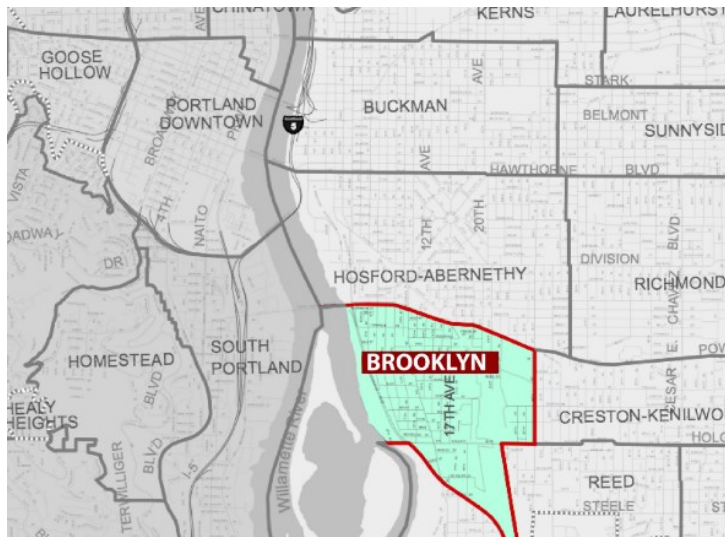


THE TRISTAN

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Brooklyn



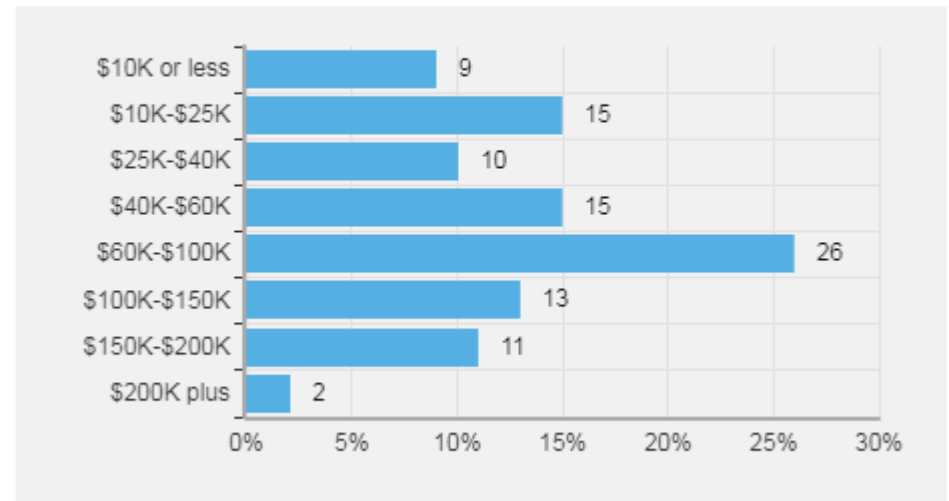
THE TRISTAN

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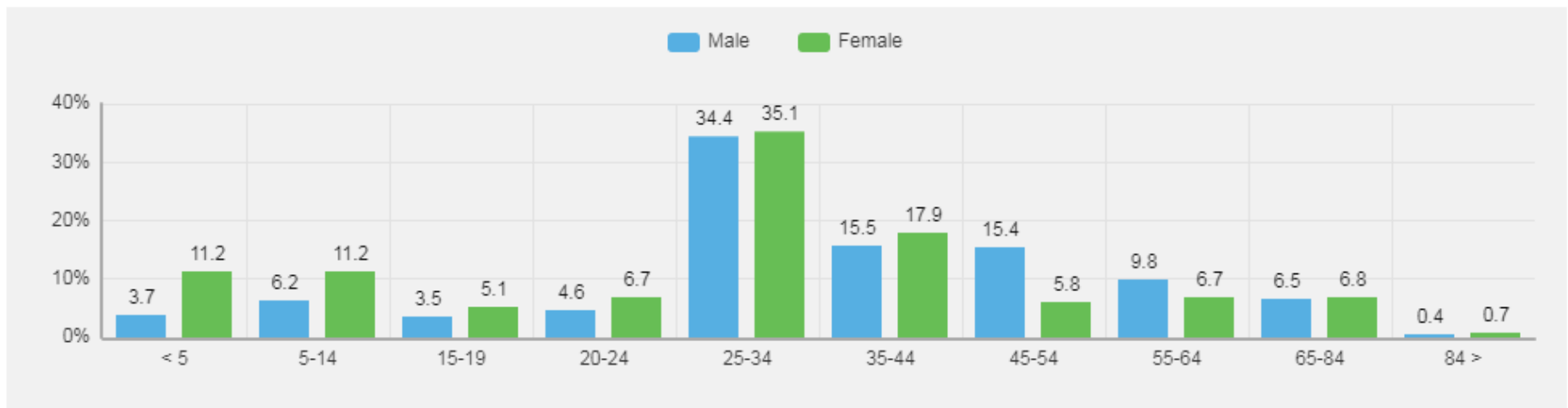
Demographics



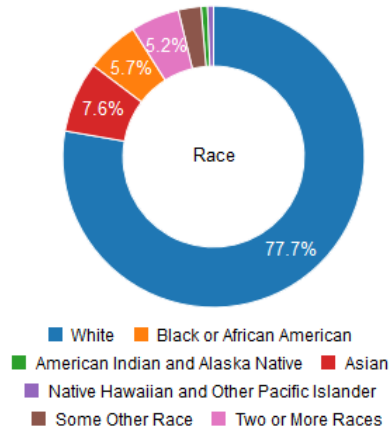
Household Income Distribution



Brooklyn Age Breakdown



Portland Oregon - Demographics



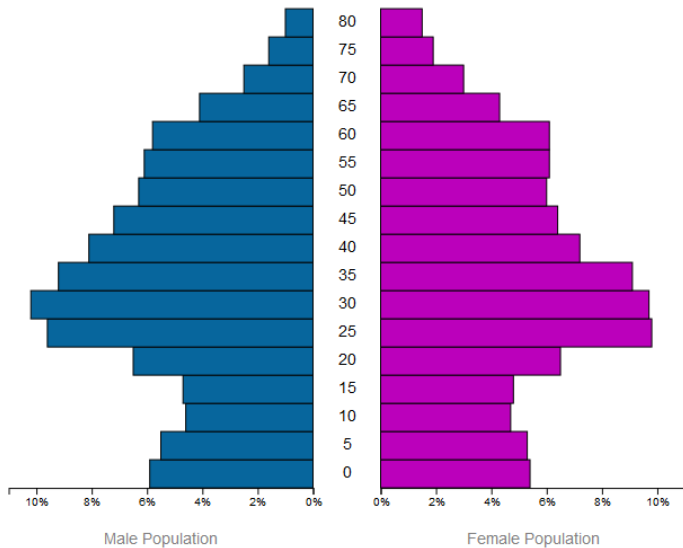
METROS IN 2040

24. Portland-Vancouver-Hillsboro, OR-WA

2017 population: 2,453,168
 2017 rank: 25
 Current annual growth rate: 1.36%
 2040 population (at constant rate): 3,347,096
 2040 rank: 24

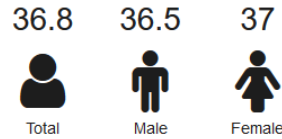
BUFFALO BUSINESS FIRST © Business First of Buffalo 2018

Portland Population Pyramid 2018



Data via US Census (2016 ACS 5-Year Survey); Table S0101

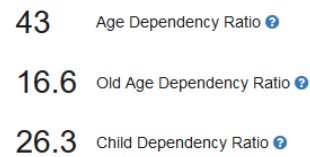
Portland Median Age



Portland Adults

There are 506,401 adults, (71,988 of which are seniors) in Portland.

Portland Age Dependency



Portland Sex Ratio

Female	314,181	50.63%
Male	306,408	49.37%

Name	Median	Mean	☰
Households	\$58,423	\$81,308	
Families	\$75,394	\$99,832	
Married Families	\$91,758	\$117,761	
Non Families	\$40,643	\$58,230	

69.6% Labor Force Participation

64.3% Employment Rate

7.5% Unemployment Rate

FINANCIAL ANALYSIS

Income	Current Scheduled Rents	Per Unit	% GOI	Projected Highest	Per Unit	% GOI
Scheduled Gross Rents	\$833,776.00	\$18,949.45		\$926,952.00	\$21,067.09	
Less - Vacancy Credit Loss	-\$41,688.80	-\$947.47	-5.00%	-\$46,347.60	\$1,053.35	5.00%
Net Income	\$792,087.20	\$18,001.98		\$880,604.40	\$20,013.74	
Includes: Utility (RUBS)	\$25,500.00	\$579.55		\$25,500.00	\$579.55	
Includes: Parking	\$20,871.00	\$474.34		\$20,871.00	\$474.34	
Includes: Misc	\$14,295.80	\$324.90		\$7,500.00	\$170.45	
Effective Annual Income	\$852,754.00	\$19,380.77		\$934,475.40	\$21,238.08	
Expenses:						
	Current Expenses	Per Unit	% GOI	Projected Expenses	Per Unit	% GOI
Property Taxes	-\$102,312.00	-\$2,325.27	-12.00%	-\$102,312.00	-\$2,325.27	-10.95%
Maintenance / Repair	-\$74,000.00	-\$1,681.82	-8.68%	-\$61,500.00	-\$1,397.73	-6.58%
Elevator Service	-\$13,500.00	-\$306.82	-1.58%	-\$17,000.00	-\$386.36	-1.82%
Marketing Leasing	-\$76,177.00	-\$1,731.30	-8.93%	-\$60,250.00	-\$1,369.32	-6.45%
Total Utilities	-\$84,060.00	-\$1,910.45	-1.25%	-\$75,000.00	-\$1,704.55	-8.03%
Management	-\$40,157.00	-\$912.66	-4.71%	-\$39,000.00	-\$886.36	-4.17%
Admin Costs	-\$11,000.00	-\$250.00	-1.29%	-\$11,000.00	-\$250.00	-1.18%
Insurance	-\$11,500.00	-\$261.36	-1.35%	-\$11,500.00	-\$261.36	-1.23%
Reserves	-\$8,800.00	-\$200.00	-1.03%	-\$8,800.00	-\$200.00	-0.94%
Total Estimated Expense	-\$421,506.00	-\$9,579.68	-49.43%	-\$386,362.00	-\$8,780.95	-41.35%
Total Projected NOI	\$431,248.00	\$9,801.09	50.57%	\$548,113.40	\$12,457.12	58.65%

Offer Terms

ASSET SUMMARY

Location:

City State **Portland Oregon 97202**

Total Unit **44**

PRICE SUMMARY

Price: **\$11,500,000**

Price Per Unit: **\$261,364.00**

Price Per Square Foot: **\$277.00**

Projected Cap Rate: **4.77 %**

Please address all inquiries and offers to:

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