



# OFFERING MEMORANDUM

## THE EMPIRE

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Portland, OR 97205



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# Property Summary:

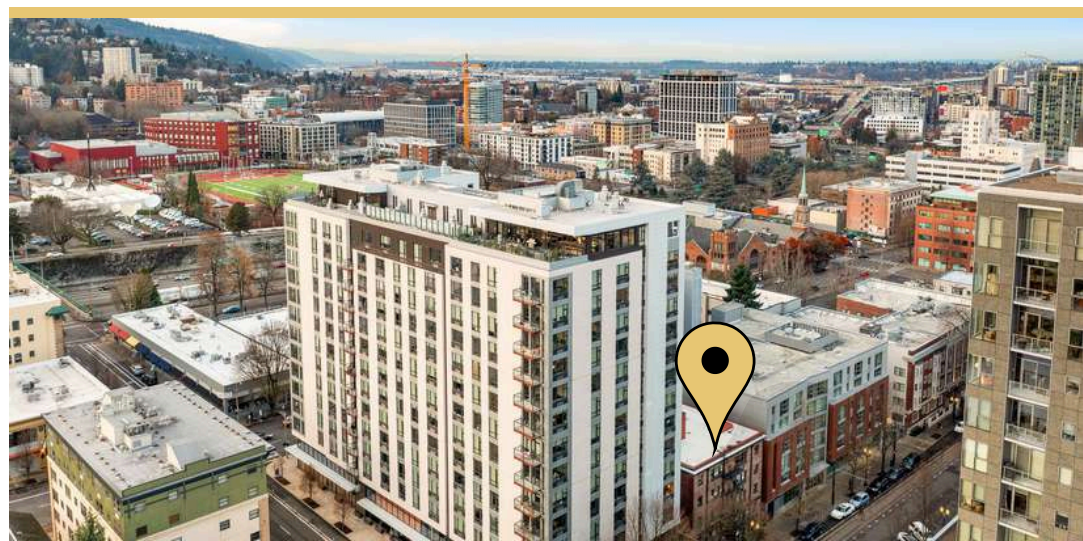
## THE EMPIRE

1217 SW 11th Avenue | Portland, OR, 97205

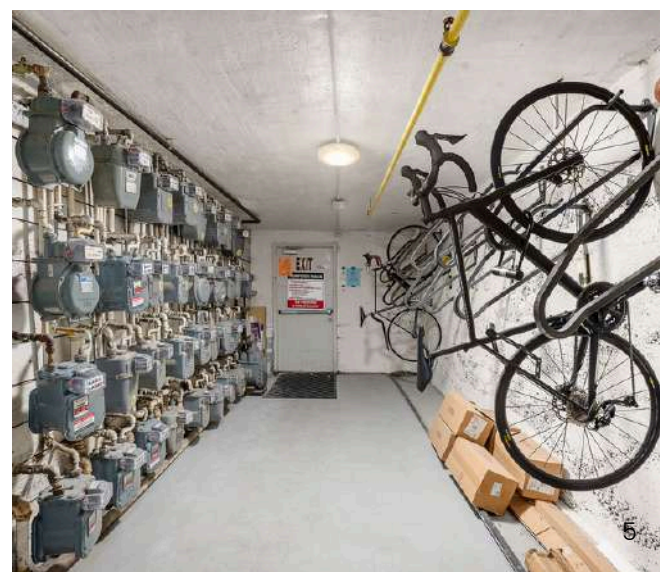
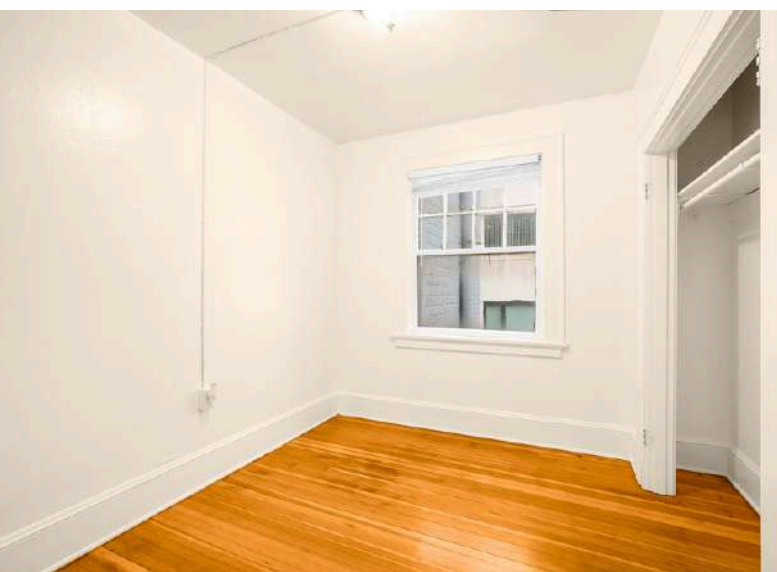
Average Unit Size	496
Number of Units	37
Year Built	1924
Parcel	R246635
Price	\$3,700,000
Price Per Unit	\$100,000
Price SF	\$202
Cap Rate	6.5%
Building Type	Concrete
Access	Secured Entry, Elevator-Served
Exterior	Brick/Masonry
Roofing	Flat (replaced 2013)
Electrical	Updated (Individual Breakers)
Heating	Gas Furnace
Unit Amenities	Hardwood Floors, Clawfoot Tub, Gas Stove
Common Amenities	On-Site Laundry, Elevator

Thirty seven vintage apartment units with original charm and detailing throughout. The property is comprised of one two bedroom/ one bathroom, 14 one bedrooms, and 22 studios. Upper units have picturesque views of the Downtown Portland cityscape and Willamette River. Large windows, hardwood floors, new light fixtures in both the common areas and the apartment interiors, natural wood built-ins and other detailing make The Empire a 1924 classic.

Within walking distance of Portland State University, the five story elevator served building has an on-site laundry facility for the residents' convenience. The apartments are light with charming character appealing to residents.







# Rent Roll

Number of units	Type	Approx. Sq. Ft	Rent	Highest achieved Rent	\$/SF	Highest achieved SF	Percent change	Monthly	Highest achieved monthly
22	Studio	437	\$902	\$995	\$2.06	\$2.28	10.3%	\$19,840	\$21,890
14	1 Bedroom 1 Bath	564	\$1,044	\$1,153	\$1.85	\$2.04	10.4%	\$14,615	\$16,142
1	2 Bedroom 1 Bath	840	\$1,676	\$1,676	\$2.00	\$2.00	0.0%	\$1,676	\$1,676
37		496	\$977	\$1,073	\$1.97	\$2.16	9.9%	\$36,131	\$39,708

## Key Financial Metrics

6.5%  
Current Cap Rate

7.4%  
Highest Achieved  
Cap Rate

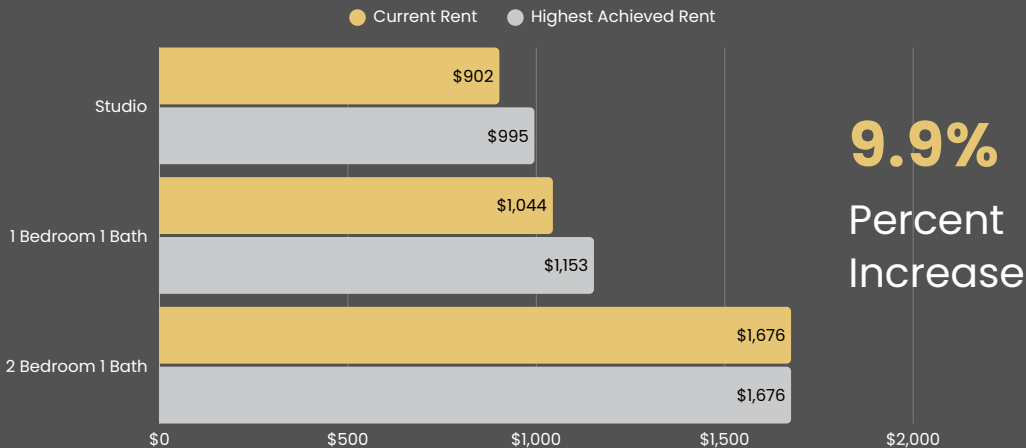
\$100,000  
Price Per Unit

\$977  
Average Current Rent

\$1,073  
Highest Achieved Average Rent

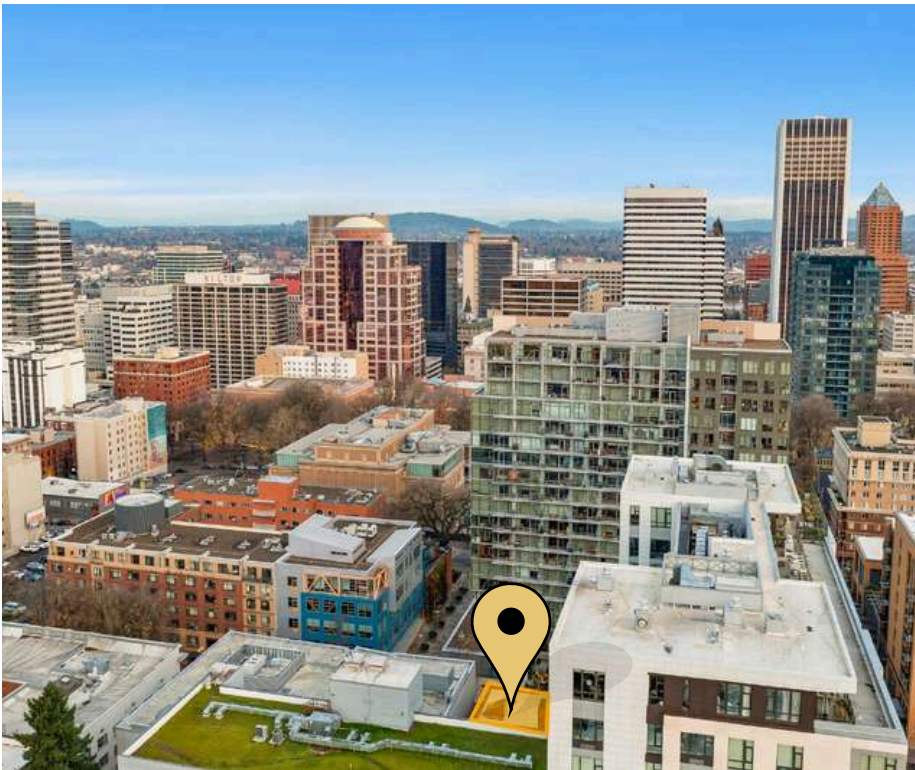
\$202  
Price PSF

## Upside Analysis:





# Proforma & Underwriting



## FOOTNOTE SUMMARY

- 1. Laundry Income, Misc. Income, RUBs Income: June 2025 YTD annualized
- 2. 2024/2025 Net Real Estate Taxes
- 3. Property Insurance: 2025 premium, does not include earthquake policy premium
- 4. Property Management: 6.0% off-site management fee estimate (current Mgmt. Fee 4.5% w/ CRMG)
- 5. Elevator Service Contract: \$400/month
- 6. Repair/Maint: 9.0% estimate, covers parts/supplies related to plumbing, electrical, exterior work, flooring, hardware, etc.
- 7. Utilities: June 2025 YTD annualized
- 8. Turnover: \$275/unit estimate, consistent with historicals, covers "make ready" expenses such as cleaning, painting
- 9. Landscaping: \$75/unit estimate
- 10. General/Admin: \$280/unit estimate to cover software, licenses, phone/internet, legal, accounting, etc.
- 11. Advertising/Promotion: June 2025 YTD annualized
- 12. Reserves/Replacements: \$250/unit estimate

INCOME TYPE		CURRENT SCHEDULE OF RENT		NOTES
CURRENT GROSS SCHEDULED INCOME		\$433,572		
Less: Estimated Vacancy/Credit Loss		\$21,679	5.0%	
EFFECTIVE RENTAL INCOME		\$411,893		
Laundry Income		\$4,719	1	
Misc. Income		\$4,900	1	
RUBs		\$28,686	1	
GROSS OPERATING INCOME (GOI)		\$450,198		
OPERATING EXPENSES	TOTAL/ YEAR	PER UNIT	% GOI	NOTES
Real Estate Taxes	\$42,611	\$1,152	9.5%	2
Property Insurance	\$15,048	\$407	3.3%	3
Property Management	\$27,012	\$730	6.0%	4
Elevator Service Contract	\$6,683	\$181	1.5%	5
Repair/Maintenance	\$33,765	\$913	7.5%	6
Gas/Electric	\$9,976	\$270	2.2%	7
Water/Sewer	\$25,840	\$698	5.7%	7
Garbage	\$13,997	\$378	3.1%	7
Turnover	\$10,175	\$275	2.3%	8
Landscaping/Grounds	\$2,775	\$75	0.6%	9
General/Administration	\$10,360	\$280	2.3%	10
Advertising/Promotion	\$2,220	\$60	0.5%	11
Reserves/Replacements	\$9,250	\$250	2.1%	12
Total Operating Expenses	\$209,712	\$5,668	46.6%	
Net Operating income (NOI)		\$240,486		

ASSUMABLE FINANCING	
Assumable Financing	For qualified borrower
Lender	IQ Community Credit Union
Current Loan Balance	Approx. \$2,619,751 (July, 2025)
Interest Rate	4.55% fixed through October, 2029
Payments	\$14,024/month

# Rent Comps

Studio      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 Empire

\$800-\$911/  
\$2.08 PSF

\$1,006/  
\$1.78 PSF

\$1,676/  
\$2.00 PSF

### The Margaret Anne



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

### Pine Cone



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

### Whitney Gray



Unit Type	SQFT	Rent	\$/SF
Studio	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



Unit Type	SQFT	Rent	\$/SF
Studio	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



Unit Type	SQFT	Rent	\$/SF
Studio	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



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

### Ongford



Unit Type	SQFT	Rent	\$/SF
Studio	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	-		

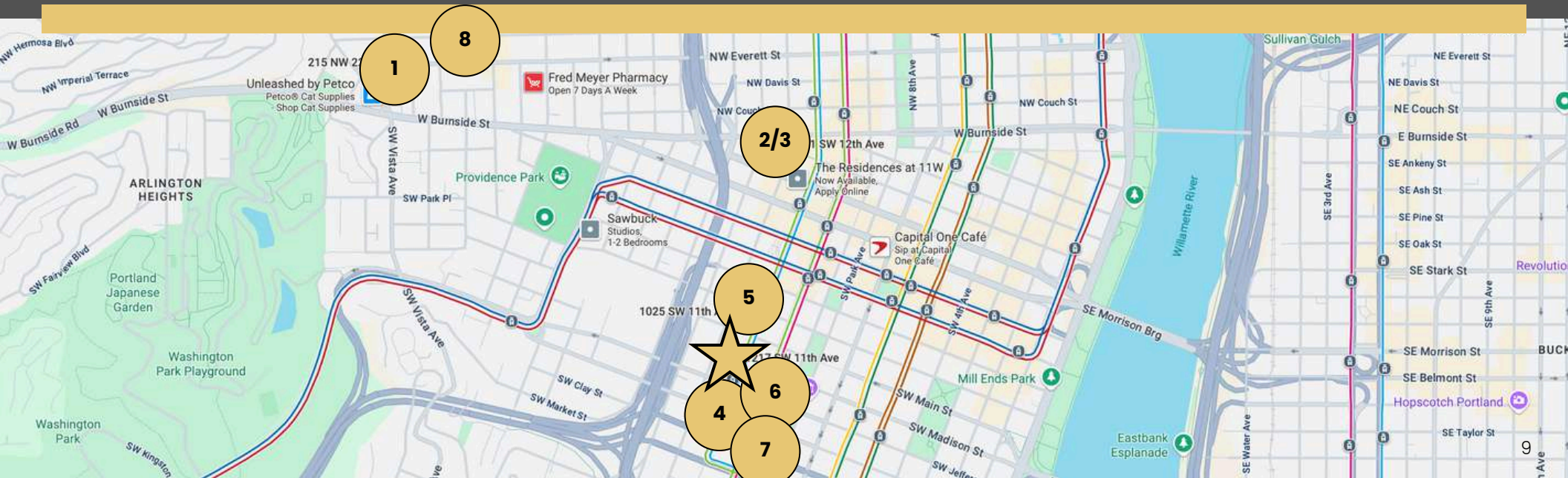
### Rose Plaza Apartments



Unit Type	SQFT	Rent	\$/SF
Studio	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

	Price Per Unit	\$/SF
Sales Comparison Average	\$161,681	\$314/SF
The Empire	\$100,000	\$202/SF

## The Empire



<b>Units</b>	37
<b>Year Built</b>	1913
<b>List Price</b>	\$3,700,000
<b>Price/Unit</b>	\$100,000
<b>Price/SF</b>	\$202

## 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

## 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

## 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

## 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

## 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

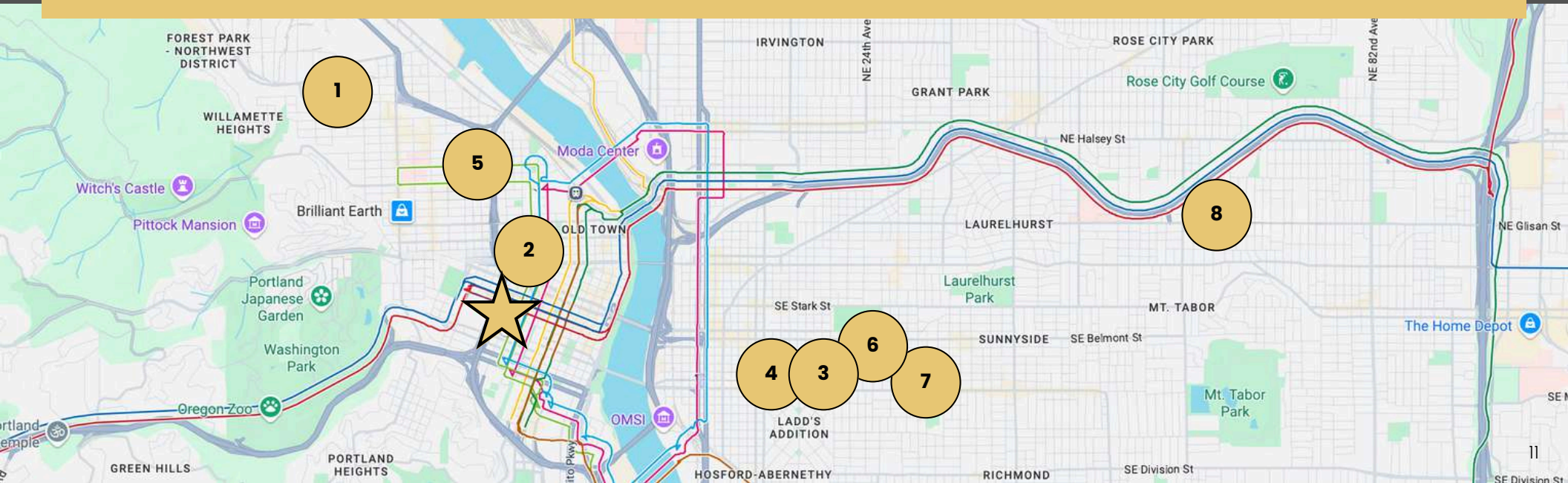
416-436 NE 63rd Ave | Portland, OR



<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 Marilyn 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>	41,943	170,606	440,719
<b>Total Households</b>	26,192	91,891	204,853
<b>Average Household Income</b>	\$104.5K	\$132.5K	\$140.5K
<b>Median Home Value</b>	\$680.7K	\$771.8K	\$733.3K



### Walkability Score:

Walker's Paradise (99)  
Rider's Paradise (94)



### Transportation:

- 14.2 miles to Portland International Airport
- 1.3 miles to Portland Amtrak
- 7.4 miles to Beaverton Transit Center



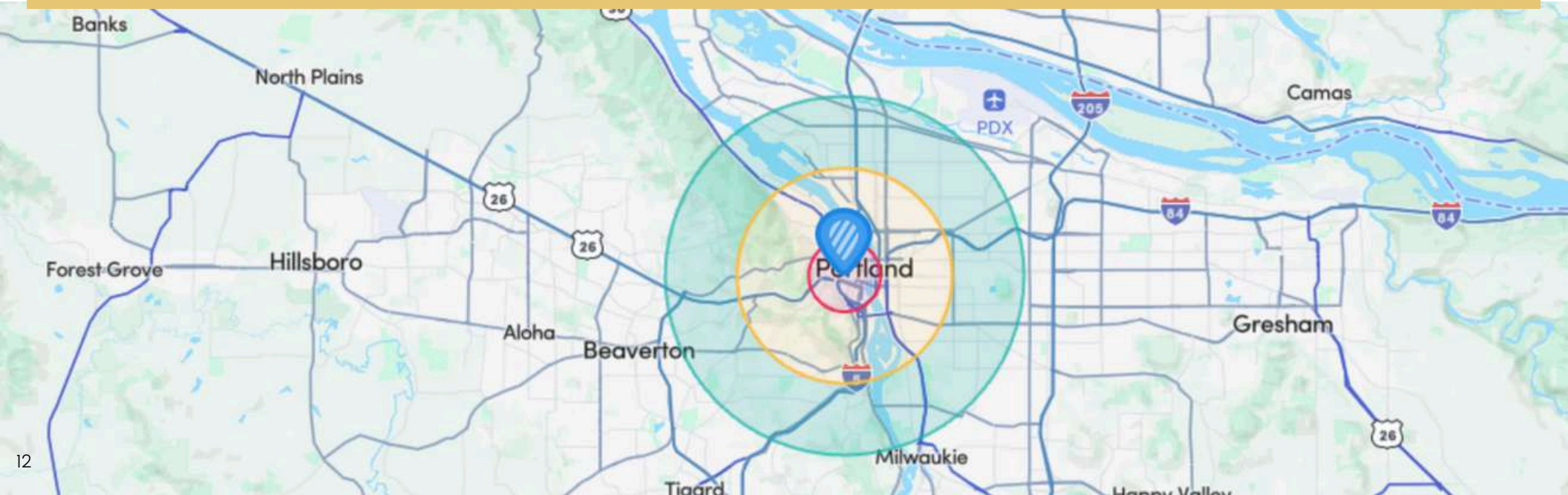
### Streetcar Transit:

- Sw 11th & Jefferson- 0.0 mi
- Sw 11th & Clay - 0.1 mi
- Art Museum- 0.1 mi
- Sw 11th & Taylor- 0.2 mi
- Sw 10th & Clay - 0.2 mi



### Daily Car Count: (VPD)

SW 11th Ave - 1,773  
I 405 - 114,110  
I 5 - 133,058





# Explore the Area: Nearby Amenities

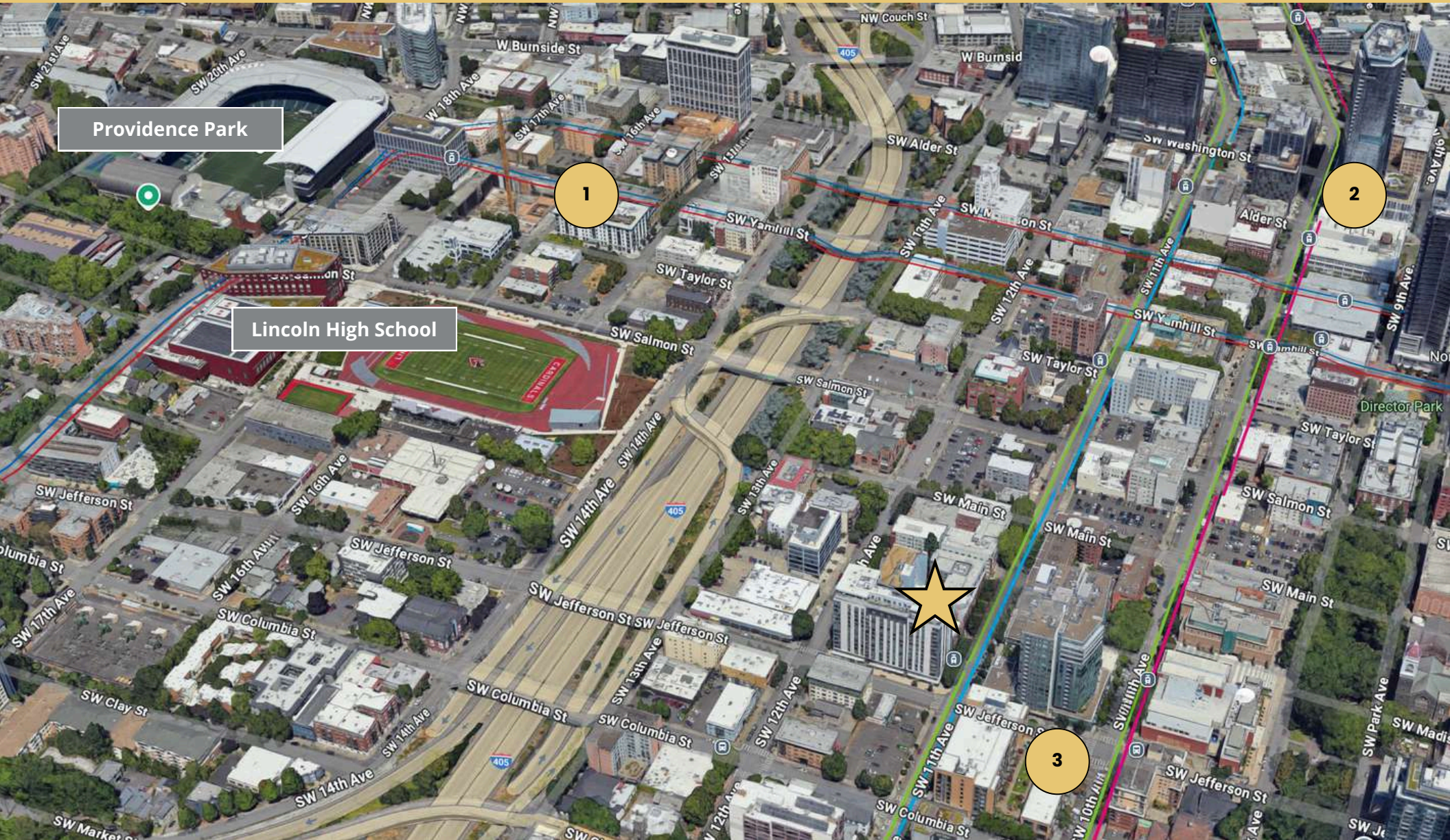


1217 SW 11th Avenue | Portland, OR

● ● ● ● Streetcar Lines/ Transit



Portland State  
UNIVERSITY





# Get to know the area:

## Goose Hollow/West End

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Just west of downtown Portland. It is one of the city's oldest and most charming neighborhoods with a mix of historic Queen Anne vernacular cottages and apartments, neighborhood commercial, modern condos and a major league sports stadium, Providence Park.

It is home to a world-class athletic club, one of the largest in the country with 20,000 members, and is minutes away from hiking trails and Washington Park with its acclaimed International Rose Test Garden and the Japanese Gardens.

The recently completed Lincoln High School with its attractive modern design and excellent academic reputation is also in this neighborhood.

Portland State University, which welcomed 16,423 undergraduate and 4,617 graduate students in 2023, is located a mile away with easy access by car, bike, bus or MAX.





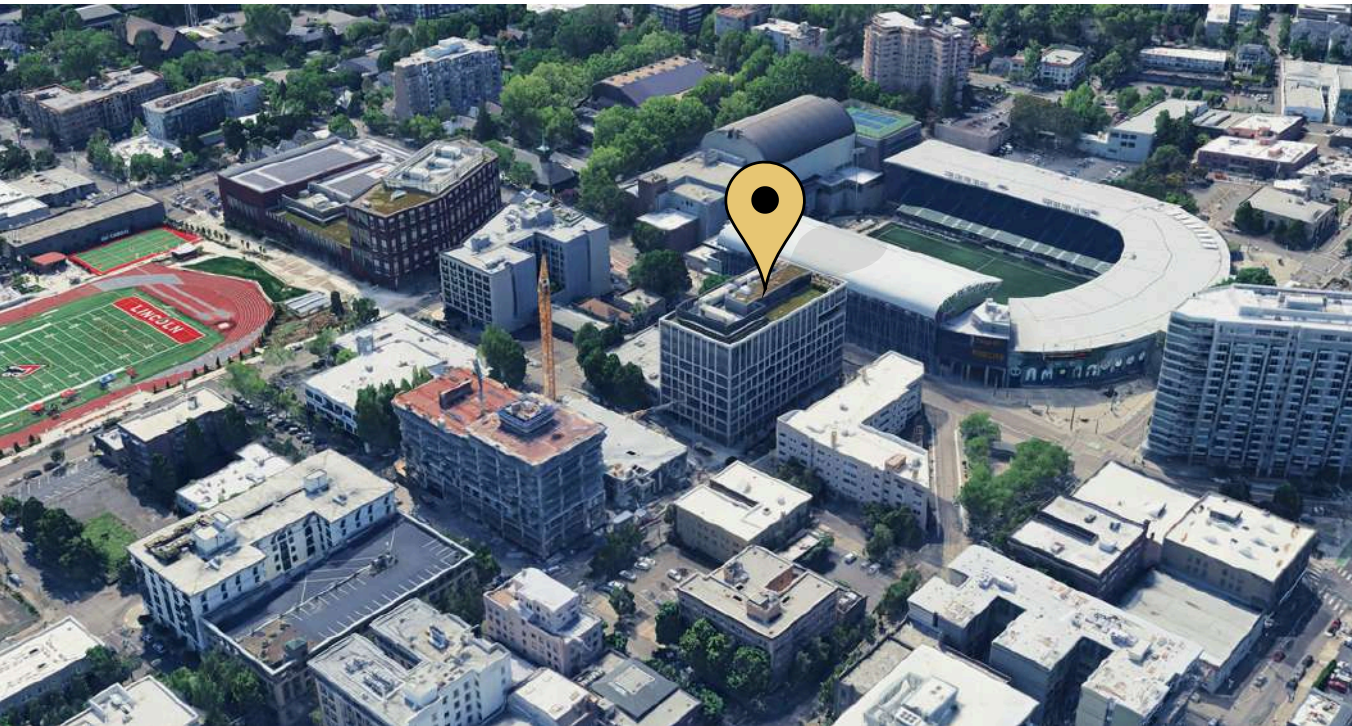
# New Neighbors Coming Soon

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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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