



OFFERING MEMORANDUM

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# BRIDGE PARK


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7 UNITS | PORTLAND, OR



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 (503) 241-5541

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# BRIDGE PARK

8525-8529 N Willamette Boulevard  
Portland, OR 97203

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# ASSET OVERVIEW

**Bridge Park** is a 7-unit apartment property located on the border of the St. Johns and Cathedral Park neighborhoods of Portland, Oregon. The property was built in 1969 and features a one-bedroom apartment and six two-bedroom apartments. The property has been completely rehabbed, with brand-new appliances, in-unit laundry, new fixtures, and upscale finishes.

Exterior updates include repaired siding, a new roof on one building, new fencing and landscaping, and new paint.

The property is located just one block from Cathedral Park and offers views of the St. Johns bridge and Forest Park across the river. Just blocks away, downtown St. Johns offers numerous dining, shopping, and entertainment opportunities.

## Property Highlights

- » Fully rehabbed with numerous interior and exterior updates
- » Spacious units
- » One block from Cathedral Park
- » In-unit washers and dryers

## PRICING SUMMARY

Price	<b>\$1,745,000</b>
Per Unit	<b>\$249,286</b>
Per Sq Ft	<b>\$298</b>
Cap Rate on Scheduled NOI	<b>5.89%</b>
Cap Rate on Market Rents	<b>6.13%</b>



# ASSET OVERVIEW

## ASSET SUMMARY

<b>Address</b>	8525-8529 N Willamette Boulevard Portland, OR 97203
<b>County</b>	Multnomah
<b>Year Built</b>	1969
<b>No. Units</b>	7
<b>Avg. Unit Size</b>	836 SF
<b>Total Rentable Size</b>	5,850 SF
<b>Acreage</b>	0.35
<b>Density (Units/Acre)</b>	20.00
<b>Tax Lot(s)</b>	R192102

## CONSTRUCTION SUMMARY

<b>Stories</b>	1 & 2
<b>No. of Buildings</b>	3
<b>Construction</b>	Wood-frame
<b>Windows</b>	Vinyl
<b>Roofing</b>	Asphalt shingle
<b>Siding</b>	Wood (painted)
<b>Laundry Service</b>	In-unit

## UNIT MIX SUMMARY

Unit Type	Unit Count	Avg. Unit Size (SF)	Scheduled Rents as of 01/2025	Per SF	Market Rents	Per SF
1 Bed / 1 Bath	1	750	\$1,545	\$2.06	\$1,550	\$2.07
2 Bed / 1 Bath	6	850	\$1,730	\$2.04	\$1,795	\$2.11
<b>TOTALS/AVERAGES</b>	<b>7</b>	<b>836</b>	<b>\$1,704</b>	<b>\$2.04</b>	<b>\$1,760</b>	<b>\$2.11</b>



# PROPERTY PHOTOS

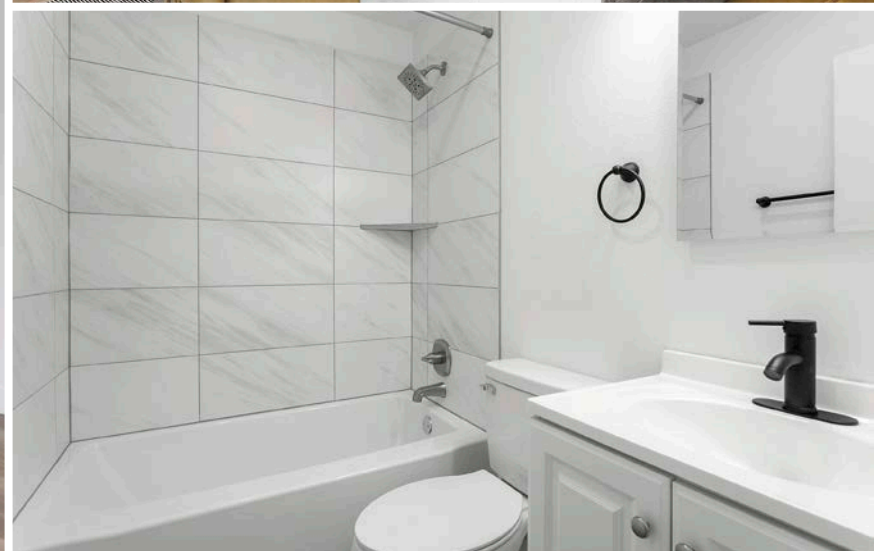
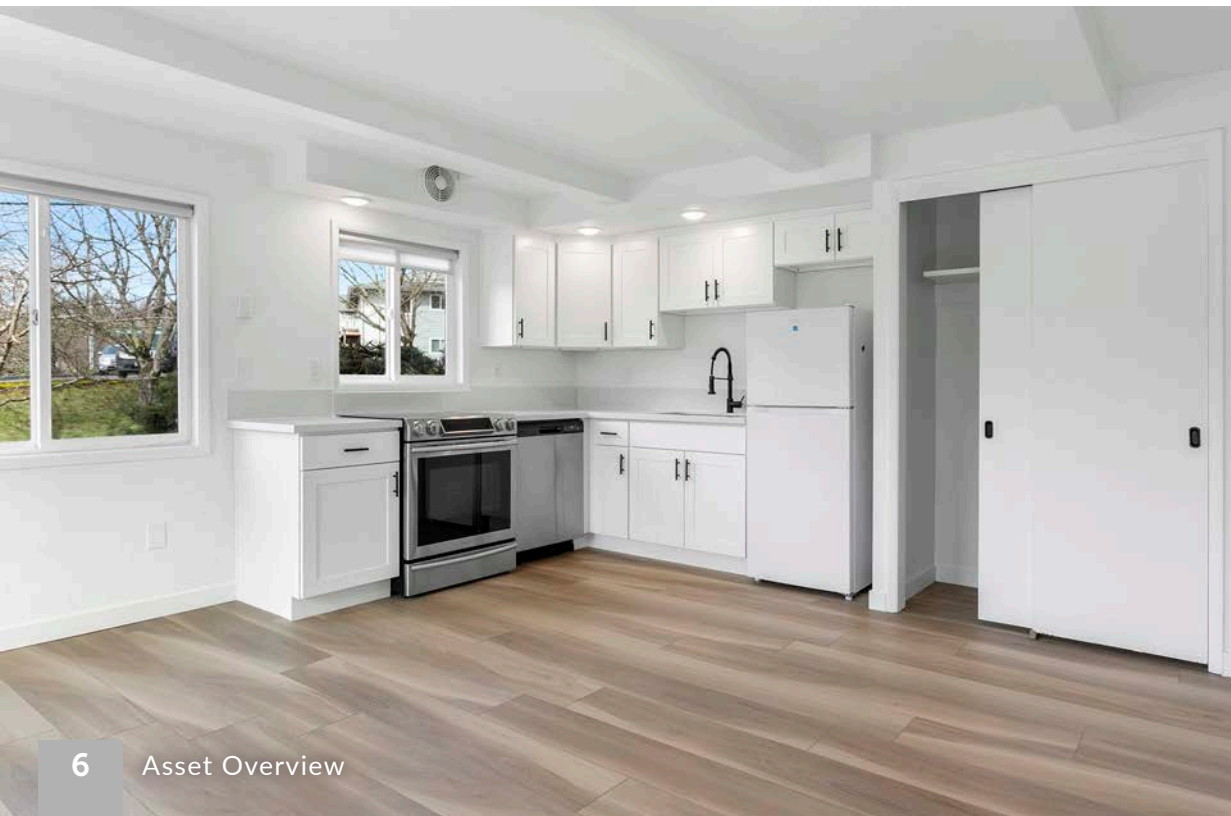
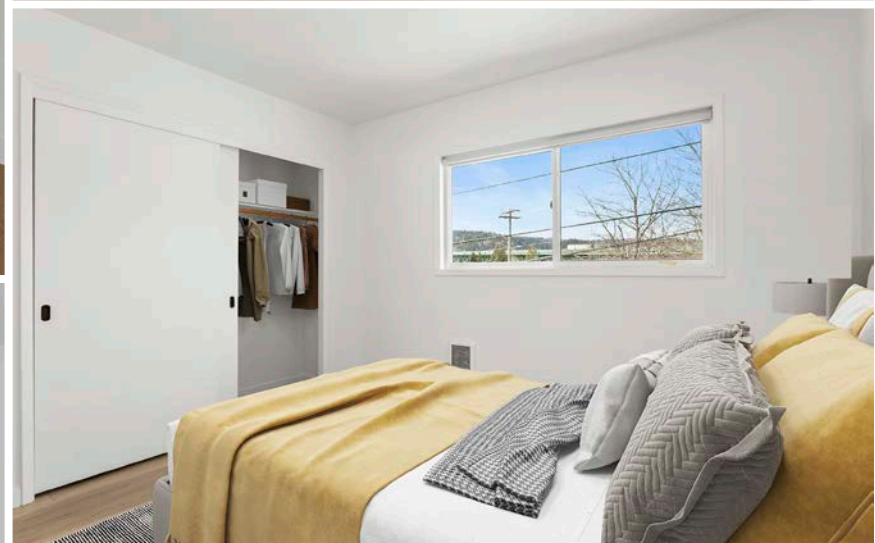
Bridge Park | Portland, OR





# PROPERTY PHOTOS

Bridge Park | Portland, OR



# LOCATION OVERVIEW

## Demographics

Walk Score

**91**

Walker's Paradise

Bike Score

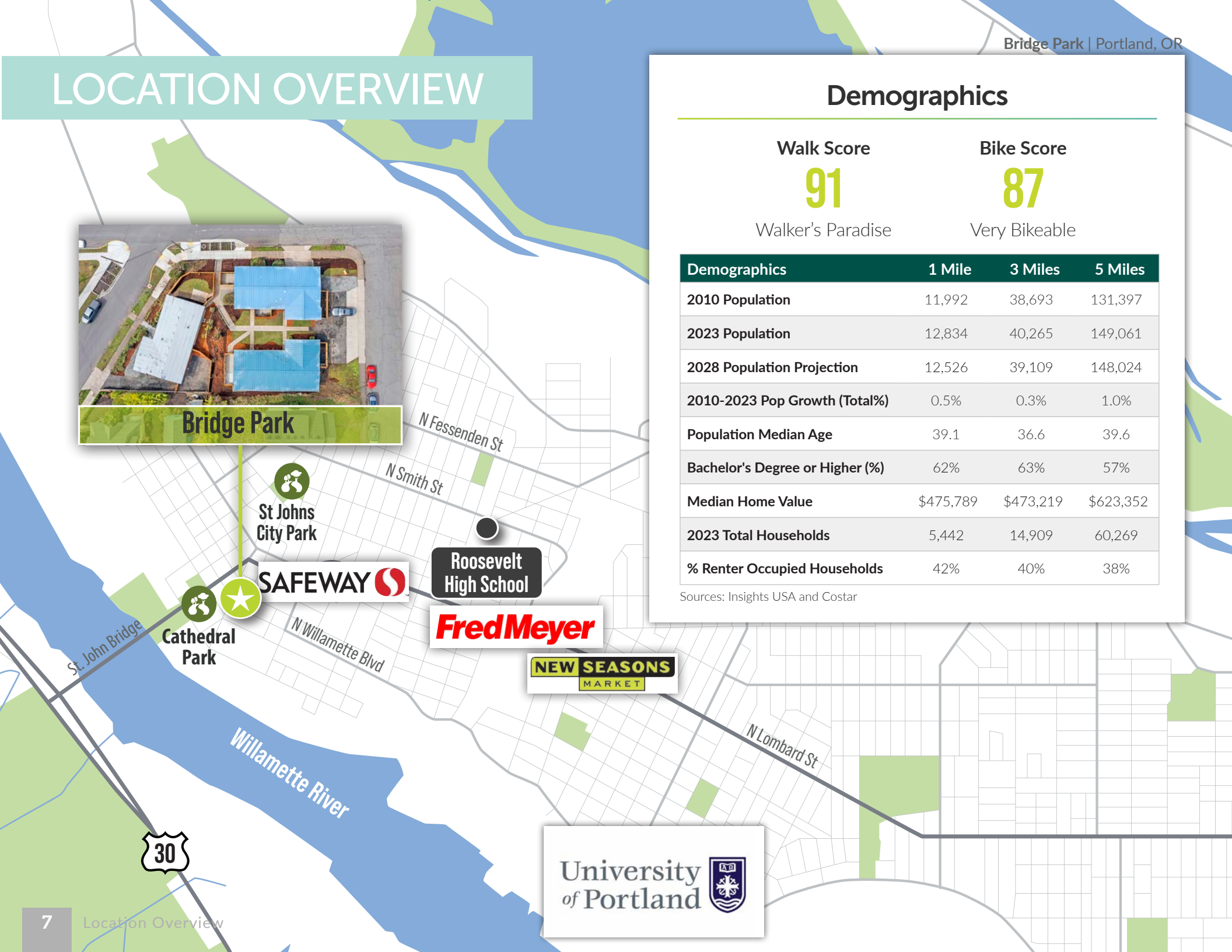
**87**

Very Bikeable



Demographics	1 Mile	3 Miles	5 Miles
2010 Population	11,992	38,693	131,397
2023 Population	12,834	40,265	149,061
2028 Population Projection	12,526	39,109	148,024
2010-2023 Pop Growth (Total%)	0.5%	0.3%	1.0%
Population Median Age	39.1	36.6	39.6
Bachelor's Degree or Higher (%)	62%	63%	57%
Median Home Value	\$475,789	\$473,219	\$623,352
2023 Total Households	5,442	14,909	60,269
% Renter Occupied Households	42%	40%	38%

Sources: Insights USA and Costar





# ST. JOHNS

Restaurants and Dining

Shopping/Entertainment

Lifestyle Services

Bridge Park

- |                                 |  |                                       |                                       |                              |
|---------------------------------|--|---------------------------------------|---------------------------------------|------------------------------|
| 1. Green Heron Garden           | 14. Affogato                                 | 27. Portland Police Bureau            | 40. Louie's Pizza & Pasta             | 53. The Fixin' To            |
| 2. 7-Eleven                     | 15. St Johns Twin Cinemas                    | 28. Yuginong                          | 41. Hound & Hare Vintage              | 54. McMenamins Theater & Pub |
| 3. Super Burrito Express        | 16. Marie's                                  | 29. North Esthetics Studio            | 42. Cherry Bomb Salon                 | 55. 7-Eleven                 |
| 4. Lombard Street Tattoo        | 17. Crouchley Plumbing                       | 30. 45th Parallel Wine                | 43. LoveVerona Pizza&Pasta St. John's | 56. Kung Food                |
| 5. Havalina                     | 18. Industrial Strength: Fitness & Jiu Jitsu | 31. St Johns Boxing                   | 44. Salty Teacup                      | 57. Banh Mi Hub              |
| 6. St Johns Liquor Store        | 19. 3 Tracks Music                           | 32. Two Stroke Coffee Co              | 45. Huk Lab Disc Golf Co              | 58. St John's Ace Hardware   |
| 7. Weird Sister Yarn Store      | 20. The Great North                          | 33. North End Barber Company          | 46. The Park Tap House                | 59. Bank of America ATM      |
| 8. Wishing Well                 | 21. Homegrown Smoker                         | 34. Paiku                             | 47. Johns Street Cafe                 | 60. Metro by T-Mobile        |
| 9. Wonderwood Springs           | 22. Tienda Santa Cruz                        | 35. Sabatino Moto - Royal Enfield PDX | 48. Tre Bone Pet Supply               | 61. US Post Office           |
| 10. Mikasa Sushi & Ramen        | 23. Thai Cottage                             | 36. U.S. Bank                         | 49. Signal Station Pizza              | 62. Starbucks                |
| 11. Pastificio d'Oro            | 24. Burgerville                              | 37. Blue Moon Camera & Machine        | 50. Mona Lisa                         | 63. Safeway                  |
| 12. Portland Tennis & Education | 25. Portland Fire Station #22                | 38. StormBreaker Brewing St. Johns    | 51. Jamaica House                     | 64. Verizon Wireless         |
| 13. Blue Bird Tavern            | 26. Pizza Nostra                             | 39. Portland Axe Throwing             | 52. The Sparrow Bakery PDX            | 65. Perfect Look Salon       |



# LOCATION OVERVIEW

## St. Johns

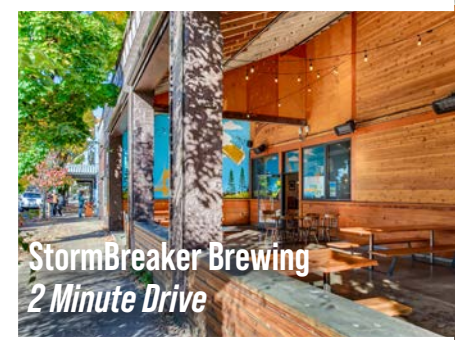
St. Johns, a vibrant neighborhood in Portland, Oregon, stands out for its unique character and strong community spirit. Nestled along the Willamette River in North Portland, it blends historic charm with modern amenities. The iconic St. Johns Bridge, a Gothic-style suspension bridge, serves as a striking landmark and a connection to the rest of the city. The neighborhood is renowned for its lively atmosphere, thriving arts scene, and diverse local businesses, including shops, restaurants, and breweries. With a range of community events, St. Johns offers a welcoming environment for its diverse population.

## Cathedral Park

The Cathedral Park neighborhood in Portland, Oregon, is a charming and picturesque community located beneath the iconic St. Johns Bridge. Named after the stunning Cathedral Park, this neighborhood offers a blend of natural beauty and historical landmarks. The neighborhood is known for its abundant green spaces, including the eponymous park, which features towering trees, lush lawns, and breathtaking views of the St. Johns Bridge.

### NEARBY PARKS & ATTRACTIONS

- » Cathedral Park
- » Pier Park
- » Forest Park
- » Smith and Bybee Wetlands Natural Area
- » Columbia Park and Annex





## Why Portland?

### A Prime Investment Destination Located in the Heart of the Pacific Northwest

Nestled in the heart of the picturesque Pacific Northwest, Portland, Oregon stands as a beacon of economic strength and natural beauty. Renowned for its vibrant culture, sustainable urban development, and unparalleled access to the great outdoors, Portland has emerged as a top-tier destination for savvy investors in the commercial real estate sector.

Known for its thriving economy, progressive business environment, and a rich tapestry of neighborhoods, Portland offers a diverse range of opportunities for investors seeking to capitalize on the city's strategic advantages. With a burgeoning population and a commitment to sustainability, Portland not only presents a compelling investment landscape but also aligns with the growing demand for environmentally conscious and community-oriented business practices.



#### Strong Demand and Investment Upside

Portland's stunning natural landscape and growing population create sustained demand for multifamily rentals, while limited housing supply positions the market for potential rental growth and appreciation.



#### Strategic Location with Growth Potential

The metropolitan area provides access to employment hubs and key trade corridors, enhancing the attractiveness of multifamily investments.



#### Diverse Economic Drivers

Growth in tech, manufacturing, and healthcare sectors fuels job opportunities, supporting high demand for rental housing.



#### Extensive Public Transit and Infrastructure

An efficient transit network, including MAX Light Rail, boosts tenant demand and supports a diverse renter demographic.





# OPERATIONS ANALYSIS

Income	Scheduled Rents as of 01/2025			Market Rents			Note
<b>Scheduled Gross Rent</b>	<b>\$143,100</b>	<b>\$20,443</b>		<b>\$147,840</b>	<b>\$21,120</b>		1
Less: Vacancy/Credit Loss	-\$7,155	-\$1,022	-5.0%	-\$7,392	-\$1,056	-5.0%	2
<b>Net Rental Income</b>	<b>\$135,945</b>	<b>\$19,421</b>		<b>\$140,448</b>	<b>\$20,064</b>		
Parking	\$2,400	\$343		\$2,400	\$343		3
Utility Billing (RUBS)	\$9,969	\$1,424	100.0%	\$9,969	\$1,424	100.0%	4
Miscellaneous	\$1,132	\$162		\$1,132	\$162		5
<b>Total Other Income</b>	<b>\$13,501</b>	<b>\$1,929</b>	<b>9.0%</b>	<b>\$13,501</b>	<b>\$1,929</b>	<b>8.8%</b>	
<b>Effective Gross Income</b>	<b>\$149,446</b>	<b>\$21,349</b>		<b>\$153,949</b>	<b>\$21,993</b>		
Expenses	Projected Operations	Per Unit	% of EGI	Projected Operations	Per Unit	% of EGI	
Real Estate Taxes	\$13,049	\$1,864	8.7%	\$13,049	\$1,864	8.5%	6
Insurance	\$2,794	\$399	1.9%	\$2,794	\$399	1.8%	7
Water/Sewer	\$7,871	\$1,124	5.3%	\$7,871	\$1,124	5.1%	
Garbage	\$2,098	\$300	1.4%	\$2,098	\$300	1.4%	
Total Utilities	\$9,969	\$1,424	6.7%	\$9,969	\$1,424	6.5%	8
Administrative	\$2,606	\$372	1.7%	\$2,606	\$372	1.7%	9
Management	\$10,461	\$1,494	7.0%	\$10,776	\$1,539	7.0%	10
Landscaping	\$1,800	\$257	1.2%	\$1,800	\$257	1.2%	11
Repairs/Maintenance	\$2,800	\$400	1.9%	\$2,800	\$400	1.8%	12
Turnover	\$1,400	\$200	0.9%	\$1,400	\$200	0.9%	13
Reserves	\$1,750	\$250	1.2%	\$1,750	\$250	1.1%	14
<b>Total Expenses</b>	<b>\$46,629</b>			<b>\$46,944</b>			
Expenses per Unit	\$6,661			\$6,706			
% of EGI	31.2%			30.5%			
<b>Net Operating Income (NOI)</b>	<b>\$102,817</b>	<b>\$14,688</b>	<b>68.8%</b>	<b>\$107,005</b>	<b>\$15,286</b>	<b>69.5%</b>	



## INCOME

- 1. Rental Income** Rental income is based on current scheduled rents, which average \$1,704 per unit, or \$2.04 per SF. Rents in the market average \$1,760 per unit, or \$2.11 per SF.
- 2. Economic Loss** For analysis purposes, we have applied a 5.0% allocation for stabilized vacancy and credit loss, which is the market standard and is acceptable to most lenders. This allocation is inclusive of bad debt, which has been nominal.
- 3. Parking Income** Parking income is applied at \$343 per unit, which is based on two garage spaces renting for \$100 per month.
- 4. RUBS Income** The units are metered for electricity and tenants pay this directly. The tenants are billed for water, sewer, and garbage via a monthly RUBS charge. The property is currently charging residents for 100% of utilities usage.
- 5. Miscellaneous Income** Miscellaneous income includes administrative fees, pet rent, early termination fees, etc. We have applied \$162 per unit, which is supported by the subject's recent operation.





## EXPENSES

### 6. Real Estate Taxes

In Oregon, property taxes are levied on a fiscal year starting July 1st. Property taxes are not reassessed on sale and are limited to a 3.0% annual increase at the state level. Any annual increase in taxes above 3.0% is due to additional location or regional bond indebtedness not restricted by the state measure. Taxes are published in October each year, and taxes paid in full before November 15th receive a 3.0% discount on the gross amount. Most property owners elect to pay in full by this date to receive the discount.

Tax History	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
<b>Acct #: R192102</b>	\$11,413	\$12,442	\$12,656	\$12,936	\$13,453
<b>Total</b>	\$11,413	\$12,442	\$12,656	\$12,936	\$13,453
<b>w/ Discount</b>	\$11,071	\$12,068	\$12,276	\$12,548	\$13,049
<b>% Change</b>	3.82%	9.01%	1.72%	2.21%	4.00%

### 7. Insurance

The existing insurance policy premium is \$2,794, or \$399 per unit. This amount is within market standards and is carried forward in projected operations.

### 8. Total Utilities

Tenants pay for electricity directly. The owner is responsible for water/sewer and utilities for vacant units. We have estimated total utilities at \$1,424 per unit.

### 9. Administrative

Administrative costs were approximately \$2,600 in the trailing 12 months. In projected operations, the expense is carried forward at \$372 per unit, which is within market standards.

### 10. Management

All management and payroll-related expenses can be captured in a single allocation for management. We have applied 7.0% for fee management which is consistent with current rates quoted by reputable local management companies.

### 11. Landscaping

We have applied \$257 per unit, which is consistent with the existing monthly landscaping contract of \$150 per month.

### 12. Repairs/Maintenance

General repairs and maintenance are estimated at \$400 per unit. This is consistent with current market standards and lender underwriting.

### 13. Turnover

Turnover is estimated at \$200 per unit. This is consistent with market standards and lender underwriting for properties of similar vintage and condition.

### 14. Reserves

Lenders require funds to be set aside to address future capital costs. The projected operations include \$250 per unit for reserves, which is consistent with current lender underwriting.



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PARK**

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