

GREEN APARTMENTS | OFFERING MEMORANDUM

8 UNITS | 800 SW GREEN AVE, PORTLAND, OR 97201



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LOT MAP



PROPERTY SUMMARY

Property Name	Green Apartments
Address	800 SW Green Avenue, Portland, OR 97205
County	Multnomah
Neighborhood	Kings Hill
No. of Units	8
Year Built	1926 (per county records)
No. of Buildings	1
Avg. Unit Size	Approx. 448 SF
Site Area	0.10 acres (4,350 sq ft)
Zoning	RH
Assessor's Parcel #	R130379



PROPERTY HIGHLIGHTS



- Charming Mediterranean style building constructed in 1926, according to city records. There is approx. 3,585 sf of finished living area, with an average unit size of approximately 448 sf.
- Much original detailing and some units with access to common patio.
- Concrete foundation. Wood frame construction with stucco.
- Membrane roof, replaced in 2020.
- The unit mix consists of six 1 BR's ranging from approximately. 474 to 580 sf and two studios with about 318 sf.
- Central gas boiler provides heat at no cost to the residents. There are radiators in the units. Each apartment has its own electric meter although ownership relies on a master electrical meter.
- Each apartment has its own storage locker in the basement, included in the rent. There is an additional storage locker for management. Also in the basement are the laundry facilities (a leased washer and dryer.) There is approximately 1066 sf of unfinished area in the basement.
- Refinished hardwood floors in the living area, bedroom and dining area. One unit (#7) has exposed beam ceilings.
- The size of the site is 4350 sf or approximately .10 acres.

INVESTMENT HIGHLIGHTS



- ▶ First time on the market in 62 years!
- ▶ Outstanding close-in SW location at the base of prestigious Portland Hts with its multi-million dollar homes, stately old trees and Ainsworth School. Ainsworth has been recognized as one of the best elementary schools in Oregon.
- ▶ Just down the hill from Washington Park with its internationally acclaimed Rose Test Garden, the Shakespeare Garden, the Japanese Garden, hiking trails, picnic areas and tennis courts.
- ▶ Directly across Burnside (to the north) is NW 23rd Avenue with its variety of upscale restaurants, coffee shops, retail and neighborhood services.
- ▶ Some long-term residents. Occupancy is typically 100% due to the building's affordable rents, outstanding location and appealing architectural detailing and design.
- ▶ The average rent is \$1,076, including heat and all other utilities, except for the resident's own electricity. Room to increase revenue by making further improvements to the units and passing through utility charges.
- ▶ Appraised for \$1,130,000 Dec 1, 2022.

EXTERIOR PHOTO





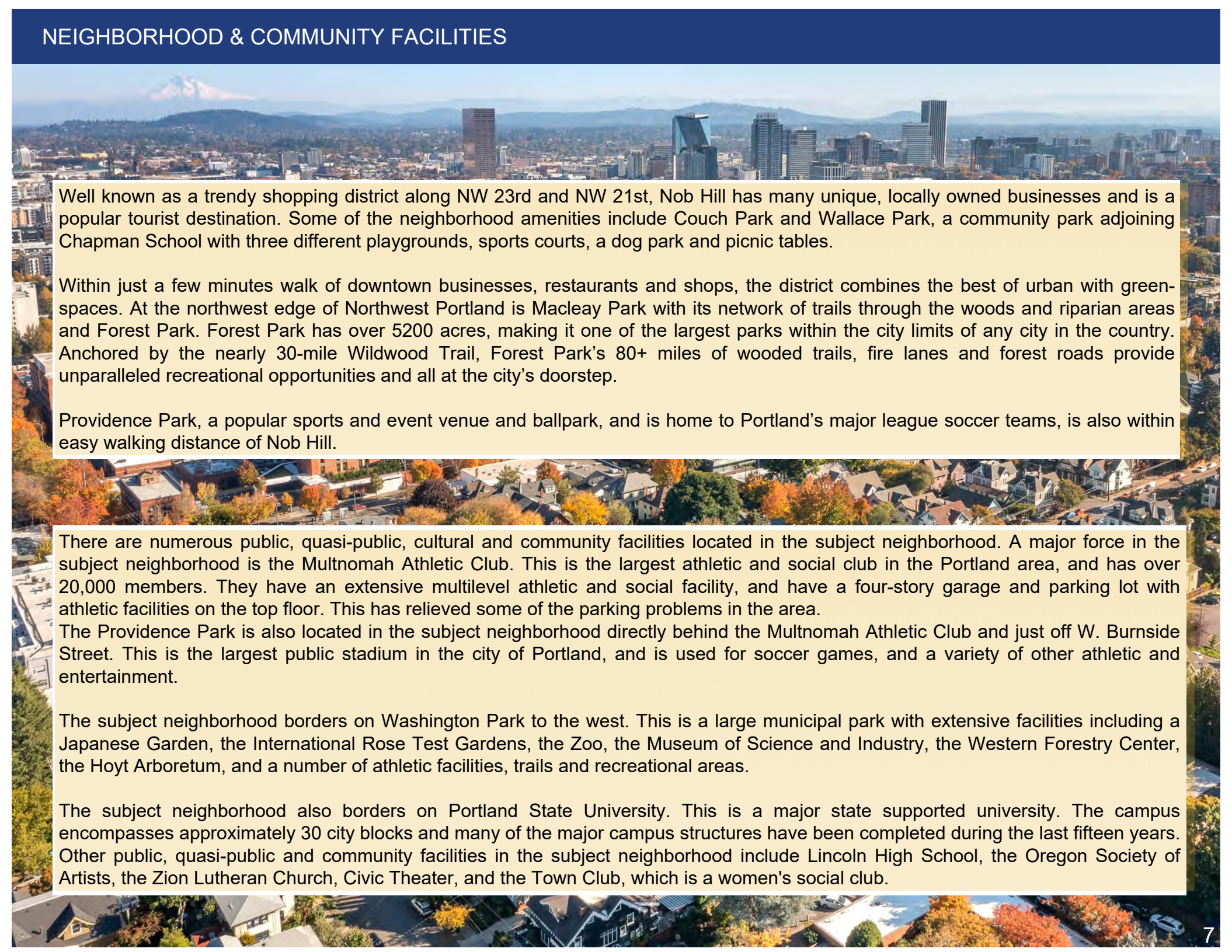
PROVIDENCE
PARK



Green Apts

LOCAL & FAMILY OWNED
ZUPAN'S
— MARKETS —

NEIGHBORHOOD & COMMUNITY FACILITIES



Well known as a trendy shopping district along NW 23rd and NW 21st, Nob Hill has many unique, locally owned businesses and is a popular tourist destination. Some of the neighborhood amenities include Couch Park and Wallace Park, a community park adjoining Chapman School with three different playgrounds, sports courts, a dog park and picnic tables.

Within just a few minutes walk of downtown businesses, restaurants and shops, the district combines the best of urban with green-spaces. At the northwest edge of Northwest Portland is Macleay Park with its network of trails through the woods and riparian areas and Forest Park. Forest Park has over 5200 acres, making it one of the largest parks within the city limits of any city in the country. Anchored by the nearly 30-mile Wildwood Trail, Forest Park's 80+ miles of wooded trails, fire lanes and forest roads provide unparalleled recreational opportunities and all at the city's doorstep.

Providence Park, a popular sports and event venue and ballpark, and is home to Portland's major league soccer teams, is also within easy walking distance of Nob Hill.

There are numerous public, quasi-public, cultural and community facilities located in the subject neighborhood. A major force in the subject neighborhood is the Multnomah Athletic Club. This is the largest athletic and social club in the Portland area, and has over 20,000 members. They have an extensive multilevel athletic and social facility, and have a four-story garage and parking lot with athletic facilities on the top floor. This has relieved some of the parking problems in the area.

The Providence Park is also located in the subject neighborhood directly behind the Multnomah Athletic Club and just off W. Burnside Street. This is the largest public stadium in the city of Portland, and is used for soccer games, and a variety of other athletic and entertainment.


The subject neighborhood borders on Washington Park to the west. This is a large municipal park with extensive facilities including a Japanese Garden, the International Rose Test Gardens, the Zoo, the Museum of Science and Industry, the Western Forestry Center, the Hoyt Arboretum, and a number of athletic facilities, trails and recreational areas.

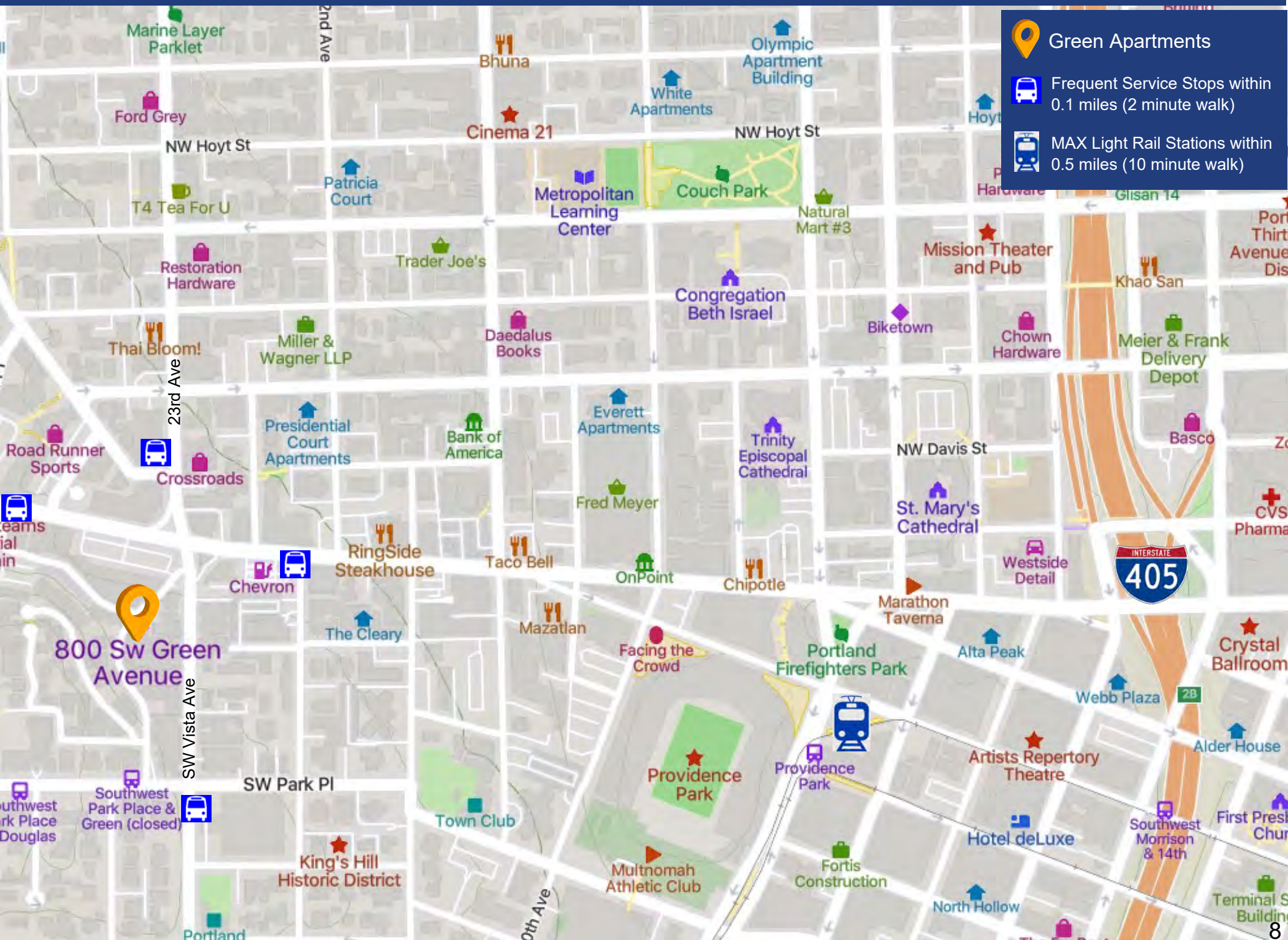
The subject neighborhood also borders on Portland State University. This is a major state supported university. The campus encompasses approximately 30 city blocks and many of the major campus structures have been completed during the last fifteen years. Other public, quasi-public and community facilities in the subject neighborhood include Lincoln High School, the Oregon Society of Artists, the Zion Lutheran Church, Civic Theater, and the Town Club, which is a women's social club.

AMENITIES MAP

 Green Apartments

 Frequent Service Stops within 0.1 miles (2 minute walk)

 MAX Light Rail Stations within 0.5 miles (10 minute walk)



Downtown Portland



Green Apts

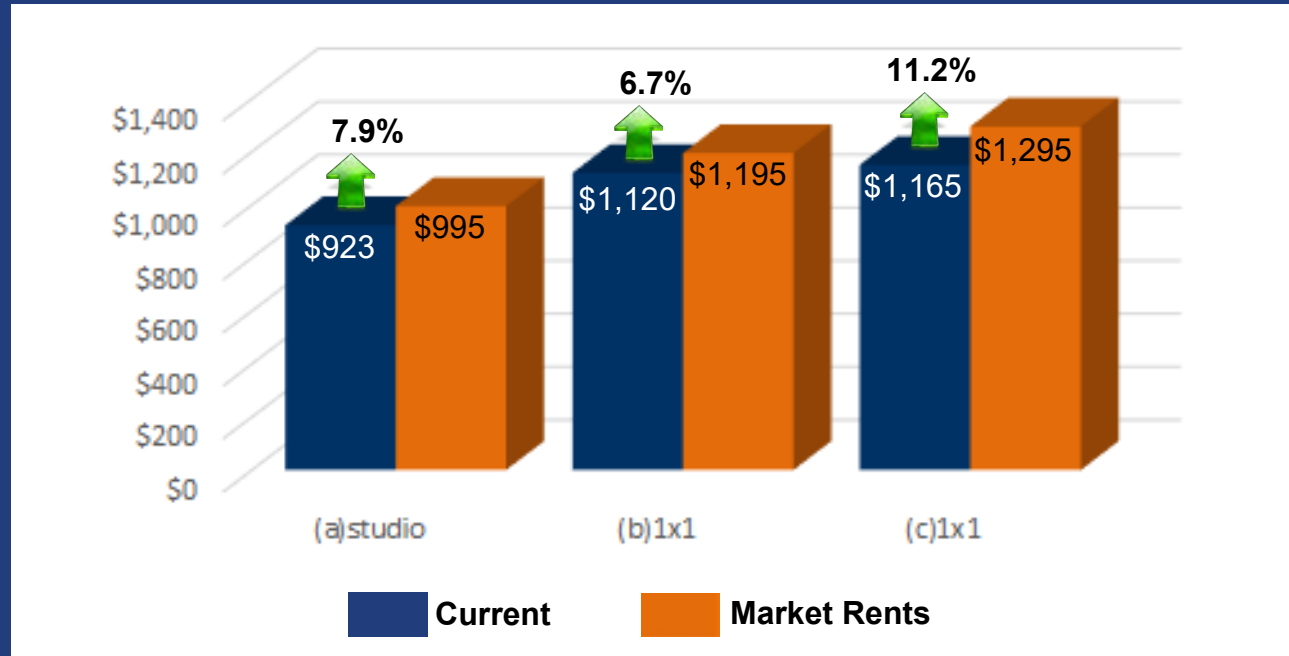
23rd Ave

SORTED RENT ROLL, UNIT MIX, UPSIDE & PROFORMA PRICING SUMMARY

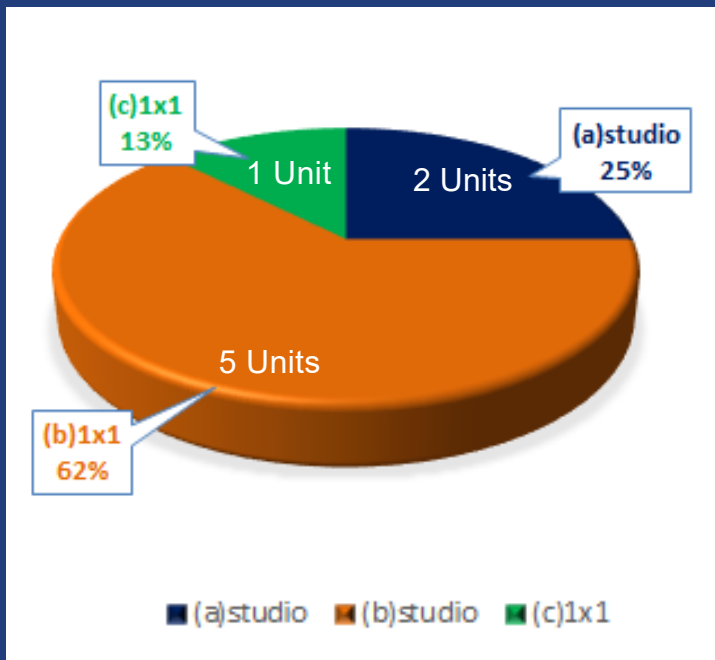
Sorted Rent Roll

Type	Current Rent	Market Rent	Qty
(a)Studio	\$920	\$995	1
(318 Avg SF)	\$925	\$995	1
Total	\$923	\$995	2
(b)1x1	\$1,065	\$1,195	1
(474 Avg SF)	\$1,125	\$1,195	2
	\$1,140	\$1,195	1
	\$1,145	\$1,195	1
Total	\$1,120	\$1,195	5
(c)1x1	\$1,150	\$1,295	1
(Avg 580 SF)	\$1,150	\$1,295	1
Total	\$1,150	\$1,295	1
Total Avg	\$1,076	\$1,158	8

Current Rent vs. Market Rents



Unit Mix



Proforma/Pricing Summary

List Price	\$895,000
Price/Unit	\$111,875
Price/SF (net)	\$250
Current Rent	\$1,076/month (\$2.40/SF)
Market Rent	\$1,158/month (\$2.58/SF)
Gross Scheduled Income	\$103,320
LESS: 5.0% Vacancy	\$4,133
Misc. Income	\$1,668
Laundry Income	\$1,382
Gross Operating Income	\$102,237
Operating Expenses	\$60,440
% of EGI - 56.1%	
\$/Unit - \$7,057/unit	
Net Operating Income	\$41,797
Current Cap Rate	4.7%
Proforma Cap Rate	5.8%

PROFORMA

Income & Expense Summary	Current Rent	Notes
Gross Scheduled Income	\$103,320	
<i>Less: Estimated Vacancy/Credit Loss</i>	\$4,133 (4.0%)	
Effective Rental Income	\$99,187	
<i>Misc. Income</i>	\$1,668	1
<i>Laundry Income</i>	\$1,382	1
Gross Operating Income (GOI)	\$102,237	
Total Operating Expenses	\$60,440	
Total Net Operating Income (NOI)	\$41,797	

PRICING	
Price	\$895,000
Price/Per Unit	\$111,875
Price/SF	\$250
Cap Rate (based on current rents)	4.7%
Cap Rate (based on proforma rents)	5.8%

Unit Mix Comparison					
CURRENT SCHEDULED RENTS:					
<u>Qty</u>	<u>Type</u>	<u>Approx SF</u>	<u>Rent</u>	<u>\$/SF</u>	<u>Monthly</u>
2	Studio 1 Bath	318	\$923	\$2.01	\$1,845
5	Studio 1 Bath	474	\$1,120	\$2.40	\$5,600
<u>1</u>	<u>1 Bed 1 Bath</u>	<u>580</u>	<u>\$1,165</u>	<u>\$2.01</u>	<u>\$1,165</u>
8		448	\$1,076	\$2.40	\$8,610

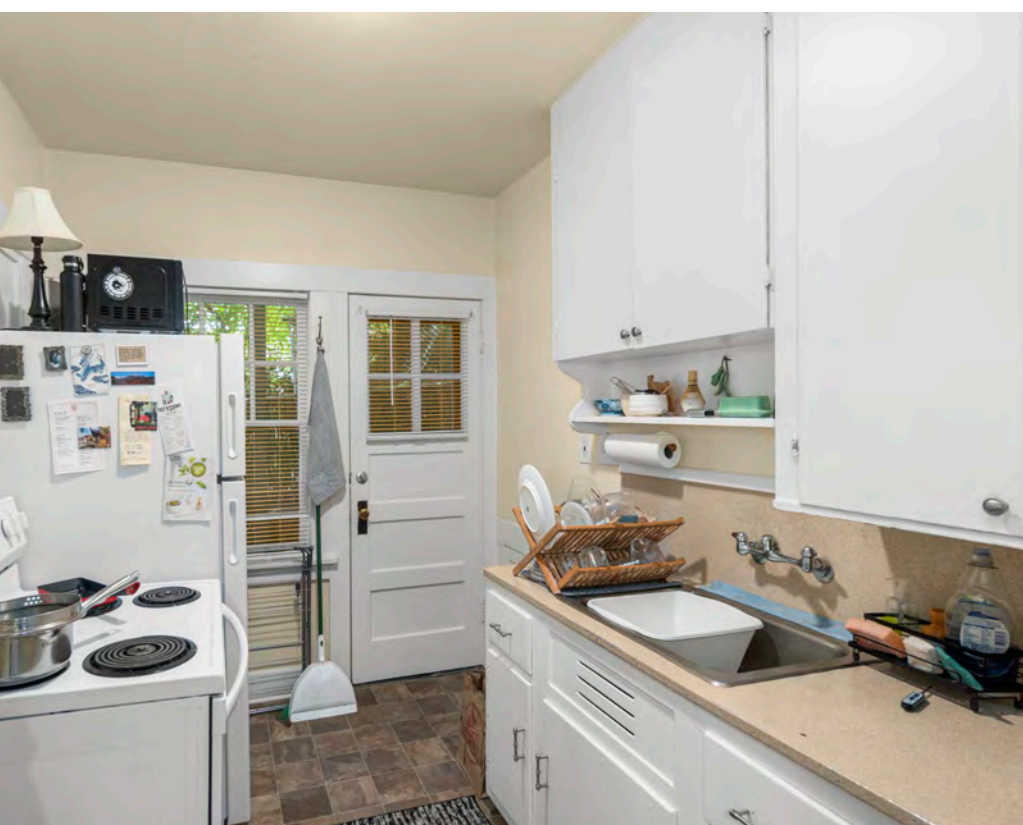
Expense Summary	Total Per Year	Expense Per Unit	% GOI	Notes
Real Estate Taxes	\$14,485	\$1,811	14.2%	2
Property Insurance	\$7,422	\$928	7.3%	3
Property Management	\$5,112	\$639	5.0%	4
Repair/Maintenance	\$6,134	\$767	6.0%	5
Gas/Electricity	\$5,869	\$734	5.7%	6
Water/Sewer	\$12,988	\$1,624	12.7%	6
Garbage	\$1,840	\$230	1.8%	6
Turnover	\$1,200	\$150	1.2%	7
Landscaping	\$2,390	\$299	2.3%	8
General/Admin	\$1,000	\$125	1.0%	9
Reserves/Replacements	\$2,000	\$250	2.0%	10
Total	\$60,440	\$7,555	59.1%	

Footnote Summary
1. Misc. Income; Laundry Income: T-12 through April, 2024
2. 2023/2024 Net Real Estate Taxes
3. Property Insurance: 2024 premium
4. Property Management Fee: 5.0% estimate, many properties this size are owner-managed
5. Repair/Maint: 6.0% estimate, covers labor/supplies related to electrical, plumbing, flooring, hardware, roofing, exterior etc.
6. Utilities: T-12 through April, 2024
7. Turnover: \$150/unit estimate, covers "make ready" expenses such as cleaning, painting, etc. (2023 actuals \$135/unit)
8. Landscaping: T-12 through April, 2024
9. General/Admin: Estimate, covers costs related to marketing, office supplies, legal, accounting, etc.
10. Reserves/Replacements: \$250/unit estimate

The information contained herein has been obtained from sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Any projections, opinions, assumptions or estimates are used for example only and do not represent the current or future performance of the property. The value of this investment to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. **THE PROSPECTIVE PURCHASER IS EXPECTED TO VERIFY THIS AND ALL OTHER FACTS PERTAINING TO THIS PROPERTY.**







LOCAL AMENITIES

International Rose Test Garden (Washington Park)



Ringside Steakhouse



Providence Park



➡ Located at **1844 SW Morrison St, Portland, OR 97205** (short walk from Green Apartments).

➡ Home to the Portland Thorns and Portland Timbers professional soccer teams.

Japanese Garden (Washington Park)



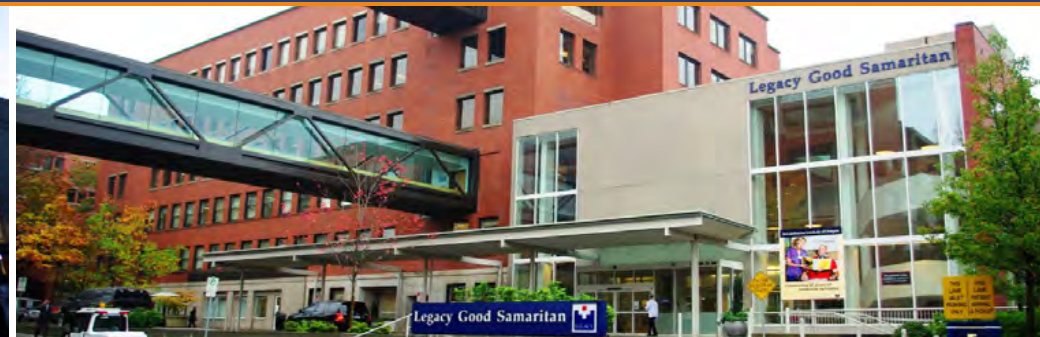
Kizuki Ramen & Izakaya



Elephants Delicatessen



Legacy Good Samaritan Medical Center



➡ The main hospital building is located at **1015 NW 22nd Ave, Portland, OR 97210**

➡ Legacy Health has upwards of **14,000 employees** and nearly 3,000 health care providers across 6 locations

Oregon Zoo (Washington Park)



Zupans



RENT COMPARABLES

1 The Classic

2056 NW Glisan St, Portland



Units: 20 Year Built: 1917 Occ: 100%

UNIT TYPE	SF	RENT	\$/SF
Studio/1Ba	300	\$1,124	\$3.75
1Bed/1Ba	400	\$1,150	\$2.88

WSG = \$65/mo.
Concessions: none

2 Monterey Apts

1963 NW Irving St, Portland



Units: 16 Year Built: 1910 Occ: 94%

UNIT TYPE	SF	RENT	\$/SF
Studio/1Ba	400	\$1,150	\$2.88
1Bed/1Ba	535	\$1,250	\$2.34

WSG = Studio: \$75/mo., 1B: \$85/mo.
Concessions: none

3 Teasdale Apts

104 NW 20th Ave, Portland



Units: 19 Year Built: 1910 Occ: 95%

UNIT TYPE	SF	RENT	\$/SF
Studio/1Ba	500	\$1,150	\$2.30
Studio/1Ba	500	\$1,195	\$2.39
1Bed/1Ba	650	\$1,295	\$1.99

WSG = billed back by usage (Conservice)
Concessions: one month free

4 Adelle

761-805 SW Vista Ave, Portland



Units: 25 Year Built: 1930 Occ: 100%

UNIT TYPE	SF	RENT	\$/SF
Studio/1Ba	395	\$950	\$2.41
1Bed/1Ba	452	\$981	\$2.17
1Bed/1Ba	574	\$1,200	\$2.09

WSG = \$75-85
Concessions: none

5 Charmain

761-805 SW Vista Ave, Portland



Units: 23 Year Built: 1929 Occ: 96%

UNIT TYPE	SF	RENT	\$/SF
Studio/1Ba	437	\$955	\$2.28
1Bed/1Ba	544	\$1,195	\$2.20

WSG = \$70-80
Concessions: none

6 Estelle

730 NW 20th Ave, Portland



Units: 21 Year Built: 1929 Occ: 95%

UNIT TYPE	SF	RENT	\$/SF
Studio/1Ba	440	\$1,200	\$2.73
1Bed/1Ba	600	\$1,575	\$2.63

WSG = Studio: \$65/mo., 1B: \$75/mo.
Concessions: none

7 The Drake Apts

2308-2326 SW Osage St, Portland



Units: 12 Year Built: 1904 Occ: 92%

UNIT TYPE	SF	RENT	\$/SF
Studio/1Ba	400	\$1,250	\$3.13
1Bed/1Ba	762	\$1,550	\$2.03

WSG = billed back by usage (Conservice)
Concessions: none

	Studios		1Bed	
Rent Comp Averages	\$1,115/unit	\$2.69/SF	\$1,344/unit	\$2.21/SF
	Studios		1Bed	
Green Apartments	\$923/unit	\$2.90/SF	\$1,120/unit	\$2.36/SF
			\$1,165/unit	\$2.01/SF

1 Broadway St

2634 NE Broadway St, Portland



Year Built	1925
Date Sold	03/24/2023
Sale Price	\$1,050,000
Price/Unit	\$175,000
Price/SF	\$185
Approx Net Rent SF	5,673
Units	6

2 Irving Court Apartments

2049-2063 NW Irving St, Portland



Year Built	1948
Date Sold	04/24/2023
Sale Price	\$1,425,000
Price/Unit	\$178,125
Price/SF	\$356
Approx Net Rent SF	4,000
Units	8

3 N Killingsworth

2526-2536 N Killingsworth St, Portland



Year Built	1960
Date Sold	08/17/2023
Sale Price	\$975,000
Price/Unit	\$195,000
Price/SF	\$264
Approx Net Rent SF	3,690
Units	5

4 Alstadt Apts

1823 SW Market St, Portland



Year Built	1912
Date Sold	09/12/2023
Sale Price	\$1,695,000
Price/Unit	\$242,143
Price/SF	\$209
Approx. Net Rent SF	8,094
Units	7

5 Regency Terrace

2438 SE Main St, Portland



Year Built	1923
Date Sold	09/22/2023
Sale Price	\$2,300,000
Price/Unit	\$176,923
Price/SF	\$289
Approx. Net Rent SF	7,960
Units	13

6 Helenas Ct Apts

1406 SE 27th Ave, Portland



Year Built	1941
Date Sold	10/16/2023
Sale Price	\$1,700,000
Price/Unit	\$212,500
Price/SF	\$196
Approx. Net Rent SF	8,657
Units	8

7 29th Ave Apts

1404-1422 SE 29th Ave, Portland



Year Built	1927
Date Sold	11/13/2023
Sale Price	\$2,575,000
Price/Unit	\$171,667
Price/SF	\$330
Approx Net Rent SF	7,797
Units	15

8 Division 12

SE 12th Ave, Portland



Year Built	1909
Date Sold	11/17/2023
Sale Price	\$1,585,000
Price/Unit	\$198,125
Price/SF	\$361
Approx. Net Rent SF	4,392
Units	8

9 Campus Apts

700-708 N Killingsworth St, Portland



Year Built	1903
Date Sold	02/14/2024
Sale Price	\$1,800,000
Price/Unit	\$128,571
Price/SF	\$254
Approx. Net Rent SF	7,100
Units	14

10 Division St Apts

5110 SE Division St, Portland



Year Built	1927
Date Sold	04/15/2024
Sale Price	\$1,613,000
Price/Unit	\$201,625
Price/SF	\$225
Approx. Net Rent SF	7,168
Units	8

11 Sullivan Apts

2210 NE Weidler St, Portland



Year Built	1908
Date Sold	06/13/2024
Sale Price	\$1,025,000
Price/Unit	\$170,833
Price/SF	\$289
Approx. Net Rent SF	3,547
Units	6

12 SW Taylor St

1731-1737 SW Taylor St, Portland



Year Built	1906
Date Sold	06/18/2024
Sale Price	\$1,284,234
Price/Unit	\$160,529
Price/SF	\$214
Approx. Net Rent SF	6,000
Units	8

13 SE Division St

6517-6547 SE Division St, Portland



Year Built	1957
Date Sold	06/27/2024
Sale Price	\$2,500,000
Price/Unit	\$178,529
Price/SF	\$236
Approx. Net Rent SF	10,606
Units	14



Green Apartments

800 SW Green Ave, Portland, OR

Year Built	1926
List Price	\$895,000
Price/Unit	\$111,875
Price/SF	\$250
Approx Net Rent SF	3,586
Units	8



Sale Comparable Averages

\$/SF: \$264 **Price/Unit: \$184,253**

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FOR MORE INFORMATION PLEASE CONTACT:

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