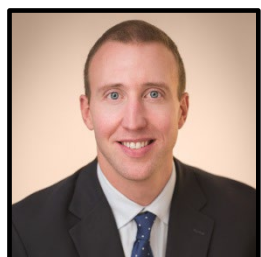




EASTPORT MANOR APARTMENTS
3945-4005 SE 80th Ave, Portland, OR 97206
20 units
\$4,600,000



FOR MORE INFORMATION:

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EASTPORT MANOR APARTMENTS
3945-4005 SE 80th Ave, Portland, OR 97206

The Eastport Manor Apartments is an extensively renovated, like brand-new, 20-unit apartment community located in the Foster-Powell neighborhood of SE Portland. The property has undergone a complete transformation in 2023/2024 with the completion of a stunning and fully permitted renovation that includes all new systems and high-end interior renovation of all units. The units feature spacious and modern 2br/1ba floor plans, with washer/dryer in unit & additional amenities on-site. Amenities include off-street parking, a newly constructed and secure bike-room on-site, a private/serene court-yard with secure entrance and a dedicated storage locker for each unit. Tenants benefit from the property being centrally located with easy access to nearby amenities, but also reap the benefit of the property being set back within a residential setting for tranquil quiet living.

Upon completion of the renovations, the property experienced very strong demand at lease up, with all units leasing within approximately 45 days, with no concessions. As of June 2024, the property is 100% occupied with an average rent of \$1,635 + RUBS in place (*rents range from \$1,595 to \$1,745 + RUBS).

A truly rare investment opportunity for a buyer to acquire a stabilized property with a beautiful high-end renovation completed (like brand-new construction), and an opportunity that will limit the capital risk for a buyer moving forward given the extent and quality of the work completed.



EASTPORT MANOR APARTMENTS
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BUILDING

Price:	\$4,600,000
Units:	20
Building Sq. Footage:	14,280
Price/unit:	\$230,000
Price/Sq. Ft:	\$322.13
Cap Rate:	6.14%
Proforma Cap Rate:	6.42%
Year Built:	1960
Major Renovation:	2024
Lot Size:	0.44 acres
County:	Multnomah
Zoning:	R2



HIGHLIGHTS

- Extensively Renovated Apartment Community (like-new construction)
- All Systems New.
- All 2-bedroom, 1 bath floor plans with WD in unit, and high-end modern finishes.
- Centrally located within SE Portland, easy access to urban amenities.
- Strong Lease up, with no concessions.
- Secure Entry with spacious court-yard setting.
- Dedicated bike room storage & individual storage lockers provided to each tenant.
- Strong in place income, average rent of \$1,635 + RUBS.

EASTPORT MANOR APARTMENTS

3945 SE 80th Ave, Portland, OR 97206

RENOVATION SUMMARY

- Fully permitted renovation
- All brand new:
 - Windows
 - Siding
 - Roof
 - New plumbing supply and drain lines
 - Electrical systems
 - HVAC
 - Parking lot
 - New decking walkways
 - Landscaping
 - New insulation
 - New drywall
 - Kitchens, bathrooms, all interior finishes and hardware
- New main water supply line
- Main sewer line replaced
- Security camera system
- Secure bike room
- Gated entry
- 20 units of storage
- Leased up very quickly with no concessions

UNIT FEATURES

- Quartz countertops
- Hardwood-style flooring
- Energy-efficient stainless-steel appliances
- Washer & Dryer in unit
- Modern kitchens and bathrooms
- High end fixtures and hardware
- Assigned off-street parking
- Pet-friendly units
- 3'x5' secure storage units

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income	Rent at Market	Monthly Income
20	2BR/1BA WD	714	\$1,635	\$32,700	\$1,695	\$33,900
20				\$32,700 ¹		\$33,900
			Scheduled Gross Income	\$392,400		\$406,800
			• Less: Vacancy (5%)	-\$19,620		-\$20,340
			Effective Gross Income	\$372,780		\$386,460
			• Projected Utility Income	+\$21,600 ²		+\$21,600
			• Projected Fee Income	+\$4,260 ³		+\$4,260
			Effective Annual Income	\$398,640		\$412,320

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
⁴ Taxes	7.98%	\$1,487	\$29,743	7.70%	\$1,487	\$29,743
⁵ Insurance	3.01%	\$562	\$11,237	2.91%	\$562	\$11,237
⁶ Utilities	6.57%	\$1,225	\$24,500	6.34%	\$1,225	\$24,500
⁶ Professional Management	7.00%	\$1,305	\$26,095	7.00%	\$1,353	\$27,052
⁶ Maintenance & Repairs	2.41%	\$450	\$9,000	2.33%	\$450	\$9,000
⁶ Turnover Reserves	1.07%	\$200	\$4,000	1.04%	\$200	\$4,000
⁶ Landscaping	0.64%	\$120	\$2,400	0.62%	\$120	\$2,400
⁶ Advertising	0.54%	\$100	\$2,000	0.52%	\$100	\$2,000
⁶ Capital Reserves	1.07%	\$200	\$4,000	1.04%	\$200	\$4,000
⁶ Misc. Office, Legal, Etc.	0.86%	\$160	\$3,200	0.83%	\$160	\$3,200
Total Est. Annual Expenses	31.16% of EGI	\$5,809 Per Unit	\$116,175	30.31% of EGI	\$5,857 Per Unit	\$117,132

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$282,465	\$295,188
Cap Rate	6.14%	6.42%

Footnotes

1. Current Rent Roll, June 2024.
2. Utility Income projection thru Con-Service (third party billing company), estimated at \$90 per unit/month.
3. Projected Fee Income includes Pet rent, & misc. fees.
4. Actual 2023 Property Taxes.
5. Actual.
6. Budget Estimate, based on market.



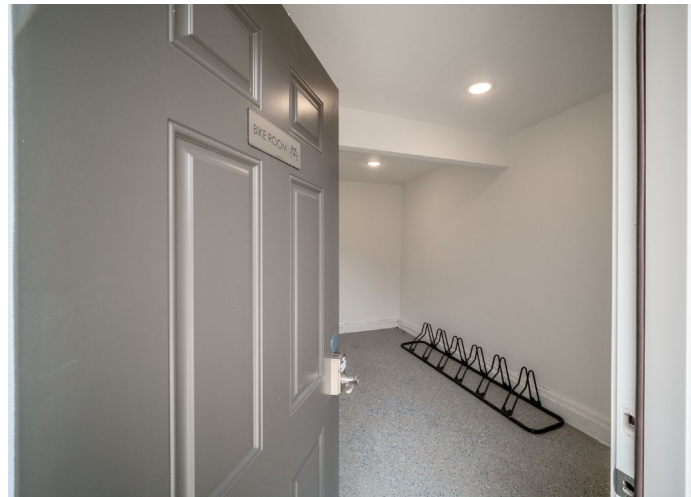














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