



OFFERING MEMORANDUM

THE ORLO

740 NE 53rd Avenue | Portland, OR 97213



BEN MURPHY
Director, Multifamily
(503) 218-4387
ben.murphy@cinw.com
OR 201208978

LIZ TILBURY
Director, Multifamily
(503) 504-1861
liz.tilbury@cinw.com
OR 800804108

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The Orlo

740 NE 53rd Avenue
Portland, OR 97213

Property Summary: Investment Highlights

THE ORLO APARTMENTS

740 NE 53rd Avenue | Portland, OR 97213

\$5,930,000

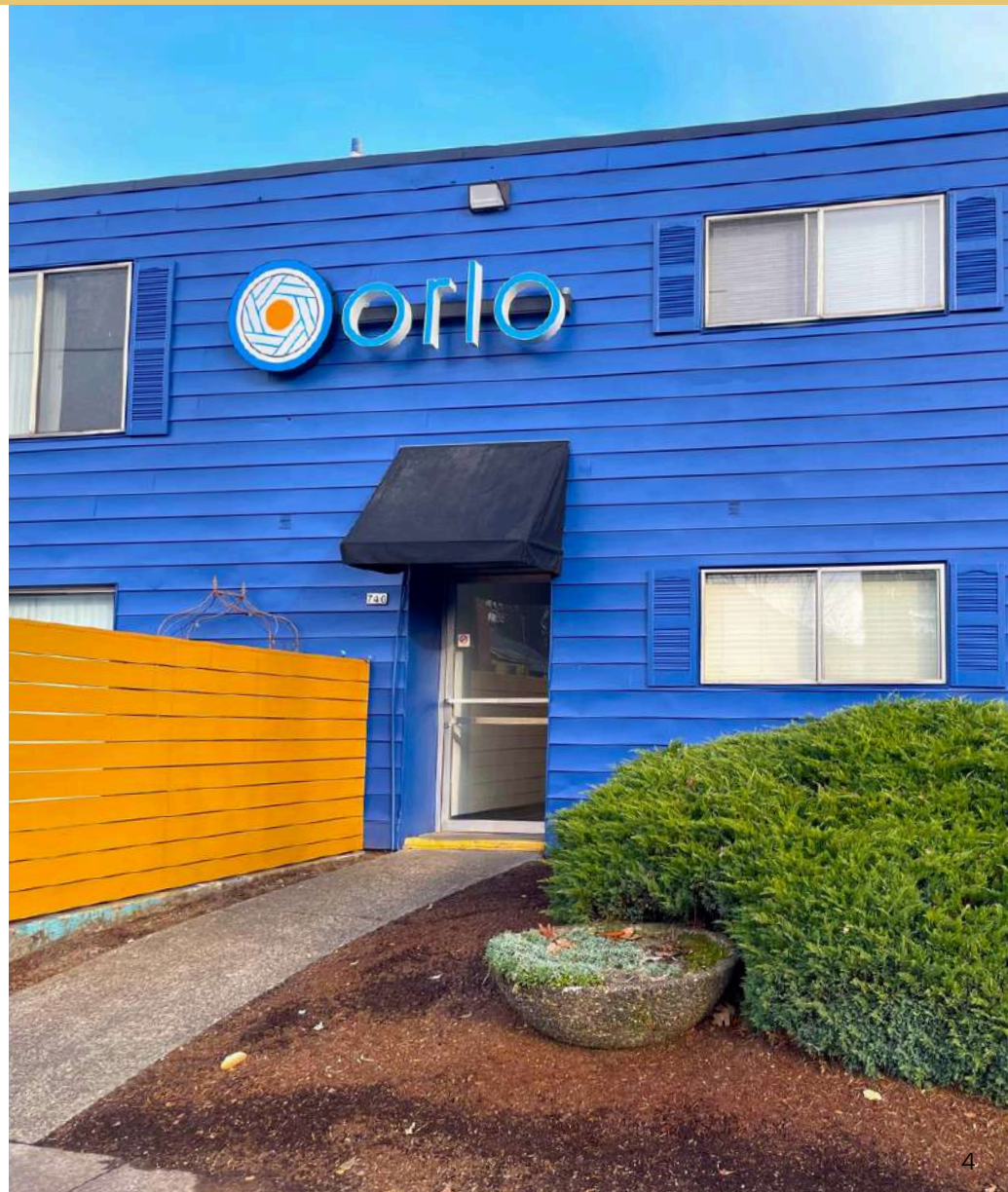
\$156,000/Unit

5.5% Cap

Net Rentable Area	24,826 SF
Year Built	1961
Price	\$5,930,000
Price per Unit	\$156,000
Price PSF	\$240
Building Type	Garden Court
Zoning	R1
Pacel Numbers	R192781
Number of Units	38
Parking	27 Open Spaces

Location/Investment Highlights

- **Assumable Financing:** Fannie loan at 5.52% interest/only through Nov. 2026 (see Proforma for more info)
- ~60% of the units left to renovate w/ "classic" finishes offering future upside/reposition potential for a new owner
- **\$684,000 of capital improvements in 2023** including new roof, exterior paint/repairs, & interior renovations
- **Walkable to Hollywood District**, home to the Historic Hollywood Theater and offering a wide array of shopping/dining options
- **Nearby to a major NE Portland Employer:** Providence Portland Medical Center







Rent Roll

As of April 8, 2025

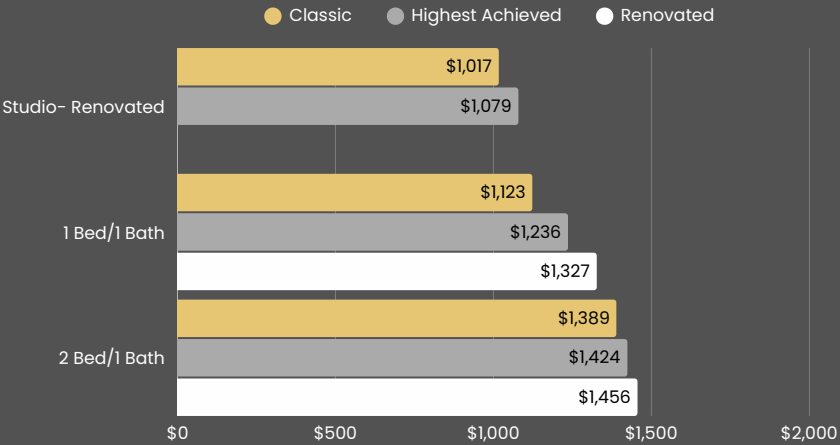
Number of units	Type	Approx. Sq. Ft	Rent	Highest achieved Rent	\$/SF	Highest achieved \$/SF	Percent change	Monthly	Highest achieved monthly
4	Studio: Renovated	302	\$1,017	\$1,079	\$3.37	\$3.57	6.1%	\$4,069	\$4,316
18	1 Bedroom 1 Bath: Classic	641	\$1,123	\$1,236	\$1.75	\$1.93	10.1%	\$20,209	\$22,248
6	1 Bedroom 1 Bath: Renovated	641	\$1,223	\$1,327	\$1.91	\$2.07	8.5%	\$7,338	\$7,962
5	2 Bedroom 1 Bath: Classic	823	\$1,389	\$1,424	\$1.69	\$1.73	2.5%	\$6,947	\$7,120
5	2 Bedroom 1 Bath: Renovated	823	\$1,384	\$1,456	\$1.68	\$1.77	5.6%	\$13,843	\$7,280
38	Average	653	\$1,196	\$1,288	\$1.83	\$1.97	7.6%	\$45,459	\$48,926

Key Financial Metrics

5.5%
Cap Rate

\$156,000
Per Unit

\$240
Per Square Foot



INCOME TYPE	CURRENT SCHEDULE OF RENT			NOTES
CURRENT GROSS SCHEDULED INCOME	\$545,508			
Less: Estimated Vacancy/Credit Loss	\$27,275			5.0%
EFFECTIVE RENTAL INCOME	\$518,233			
Laundry Income	\$5,645			1
Misc. Income	\$23,036			1
Utility Reimbursements (RUBs)	\$26,403			1
GROSS OPERATING INCOME (GOI)	\$573,318			
OPERATING EXPENSES	TOTAL/ YEAR	PER UNIT	% GOI	NOTES
Real Estate Taxes	\$53,940	\$1,419	9.4%	2
Property Insurance	\$18,471	\$486	3.2%	3
Property Management	\$40,132	\$1,056	7.0%	4
Repair/Maintenance	\$28,500	\$750	5.0%	5
Electric	\$9,084	\$239	1.6%	6
Water/Sewer	\$38,080	\$1,002	6.6%	6
Garbage	\$29,820	\$785	5.2%	6
Turnover	\$9,500	\$250	1.7%	7
Landscaping	\$3,850	\$101	0.7%	8
General/Adminstration	\$2,685	\$300	0.5%	9
Advertising/Promotion	\$3,800	\$100	0.7%	10
Reserves/Replacements	\$9,500	\$250	1.7%	11
Total Operating Expenses	\$247,364	\$6,510	43.1%	
Net Operating income (NOI)	\$325,954			

- 1.Misc. Income, Rubs, Laundry Income: Feb. 2025 T-12
- 2.2024/2025 Net Real Estate Taxes
- 3.Property Insurance: Feb. 2025 T-12
- 4.Property Management: 7% off-site management fee estimate (current Mgmt. Fee 3.2%)
- 5.Repair/Maint: \$750/unit estimate, covers parts/supplies related to plumbing, electrical, exterior work, flooring, hardware, etc.
- 6.Utillities: Feb. 2025 T-12
- 7.Turnover: \$250/unit estimate, lower than historicals, covers "make ready" expenses such as cleaning, painting
- 8.Landscaping: Feb. 2025 T-12
- 9.General/Admin: \$300/unit estimate to cover software, licenses, phone/internet, legal, accounting, etc.
- 10.Advertising/Promotion: \$100/unit estimate
- 11.Reserves/Replacements: \$250/unit estimate

Proforma & Underwriting

POTENTIALLY ASSUMABLE FINANCING FOR QUALIFIED BUYER:	
Lender	Freddie Mac SBL, serviced by Lument
Current Principle Balance	\$4,026,000 (April, 2025)
Interest Rate	5.52%
Payments	\$18,250/month (I/O)
Term	Interest/Only through 11/1/26
Maturity	10/1/31
Assumption Fee	1.0%

PRICING	
Price	\$5,930,000
Price/ Unit	\$156,053
Price / SF	\$239
Cap Rate	5.5%



Orlo Capital Improvements: 2023

Repair Item	Total
Common Space Items	
Roof Replacement	\$87,000.00
Plumbing	\$10,000.00
Exterior Lighting	\$19,500.00
Interior Hallway Remodel	\$55,000.00
Exterior Paint and Repairs	\$184,000.00
Privacy Patios	\$37,000.00
Concrete Repairs	\$15,000.00
Signage	\$15,000.00
Deck/Balcony Upgrades	\$22,600.00
Stairwell Tread Replacements	\$18,000.00
Total Common Space Upgrades	\$463,100.00

Repair Item	Total
Unit Renovations	
Black Appliances	\$44,300.00
Paint	\$5,400.00
Sink/Faucet Replacements	\$5,200.00
Flooring/Carpet and Baseboards	\$49,000.00
Resurfacing	\$20,000.00
Hardware	\$5,200.00
Kitchen Cabinet Paint and Hardware	\$28,000.00
Kitchen/Bath Backsplash	\$31,000.00
Lighting	\$11,000.00
GFCI	\$11,000.00
Blinds	\$11,000.00
Total Unit Renovations	\$221,100.00

Total: \$684,200.00

Rent Comps

	Studio	1 Bed/1 Bath	2 Bed/1-2 Bath
Rent Comparison Average	\$1,163/ \$2.93 PSF	\$1,306/ \$2.36 PSF	\$1,537/ \$1.87 PSF
Orlo Apartments	\$1,017/ \$3.37 PSF	\$1,123/ \$1.75 PSF	\$1,384/ \$1.68 PSF

Orlo Apartments



Unit Type	SQFT	Rent	\$/SF
Studio Renovated	302	\$1,017	\$3.37
1 Bed/1 Bath Classic	641	\$1,123	\$1.75
1 Bed/1 Bath Renovated	641	\$1,223	\$1.91
2 Bed/1 Bath Classic	823	\$1,389	\$1.69
2 Bed/1 Bath Renovated	823	\$1,379	\$1.68

Clinton Court Apartments



Julie Ann Apartments



22nd Ave. Townhomes



Unit Type	SQFT	Rent	\$/SF
Studio	370	\$1,195	\$3.23
1 Bed/1 Bath	484	\$1,295	\$2.68
Utility Reimbursements	RUBs- based on occupancy and size		
Washer/ Dyer	On-site		
Concessions	1 month free on select units		

Unit Type	SQFT	Rent	\$/SF
Studio	430	\$1,130	\$2.63
1 Bed/1 Bath	623	\$1,222	\$1.96
Utility Reimbursements	-		
Washer/ Dyer	-		
Concessions	None		

Unit Type	SQFT	Rent	\$/SF
1 Bed/1 Bath	675	\$1,295	\$1.92
2 Bed/1-2 Bath	975	\$1,545	\$1.58
Utility Reimbursements	-		
Washer/ Dyer	On-site		
Concessions	None		

Douglas Square



Kalani Apartments



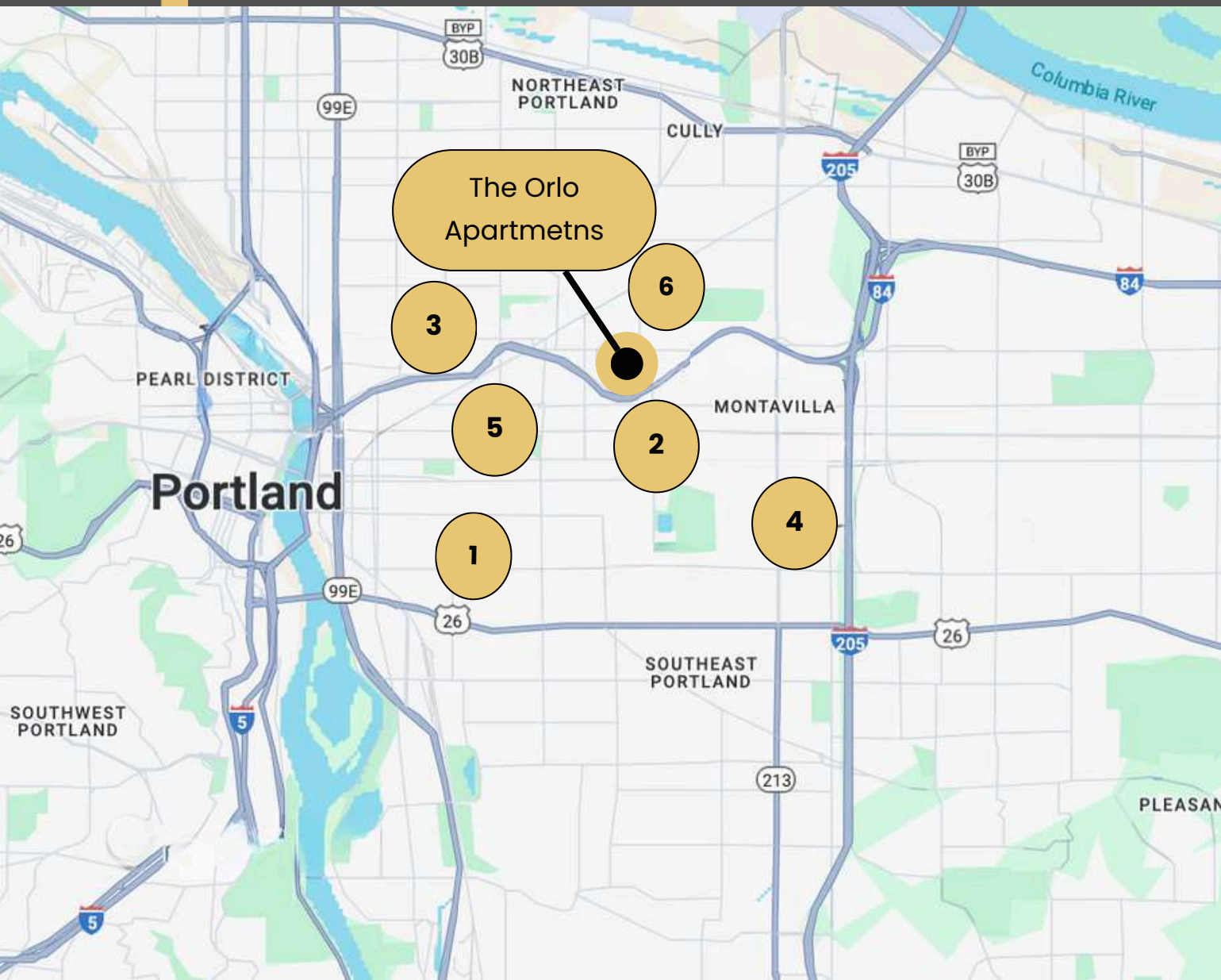
Orlena Apartments



Unit Type	SQFT	Rent	\$/SF
1 Bed/1 Bath	460	\$1,200	\$2.61
2 Bed/ 1-2 Bath	795	\$1,350	\$1.70
Utility Reimbursements	-		
Washer/ Dyer	On-site		
Concessions	1 month free		

Unit Type	SQFT	Rent	\$/SF
1 Bed/1 Bath	535	\$1,400	\$2.62
2 Bed/ 1-2 Bath	748	\$1,600	\$2.14
Utility Reimbursements	-		
Washer/ Dyer	On-site		
Concessions	None		

Unit Type	SQFT	Rent	\$/SF
1 Bed/1 Bath	600	\$1,422	\$2.37
2 Bed/ 1-2 Bath	800	\$1,654	\$2.07
Utility Reimbursements	-		
Washer/ Dyer	On-site		
Concessions	None		



- 1 Clinton Court Apartments
- 2 Julie Ann Apartments
- 3 22nd Ave. Townhomes
- 4 Douglas Square
- 5 Kalani Apartments
- 6 Orlena Apartments

Sales Comps

	Price per Unit	\$/SF
Sales Comparison Average	\$170,103	\$233
The Orlo	\$156,053	\$239

Orlo Apartments



Year Built 1961/2024 rev.

List Price \$5,930,000

Price Per Unit \$156,053

Price/ SF \$239

SF 24,826

1. The Benson Alexander

2486 NW Westover Rd | Portland, OR



Units: 17

Year Built	1927
Date Sold	3/3/25
Sale Price	\$2,300,000
Price Per Unit	\$135,294
Price/ SF	\$201
SF	11,441

2. 1925 NE 19th Ave

1925 NE 19th Ave | Portland, OR



Units: 17

Year Built	1964
Date Sold	2/18/25
Sale Price	\$3,026,000
Price Per Unit	\$178,000
Price/ SF	\$183
SF	16,575

3. 1804-1814 NE Weidler St

1804-1814 NE Weidler St | Portland, OR



Units: 16

Year Built	1967
Date Sold	12/30/24
Sale Price	\$2,560,000
Price Per Unit	\$160,000
Price/ SF	\$231
SF	11,084

4. Eastport Manor Apts.

3945-4005 SE 80th Ave | Portland, OR



Units: 20

Year Built	1960/2024 rev.
Date Sold	12/6/24
Sale Price	\$4,275,000
Price Per Unit	\$213,750
Price/ SF	\$285
SF	15,000

5. Warner Pacific College Apts.

6517-6547 SE Division St | Portland, OR



Units: 14

Year Built	1957
Date Sold	6/27/24
Sale Price	\$2,500,000
Price Per Unit	\$178,571
Price/ SF	\$262
SF	9,524

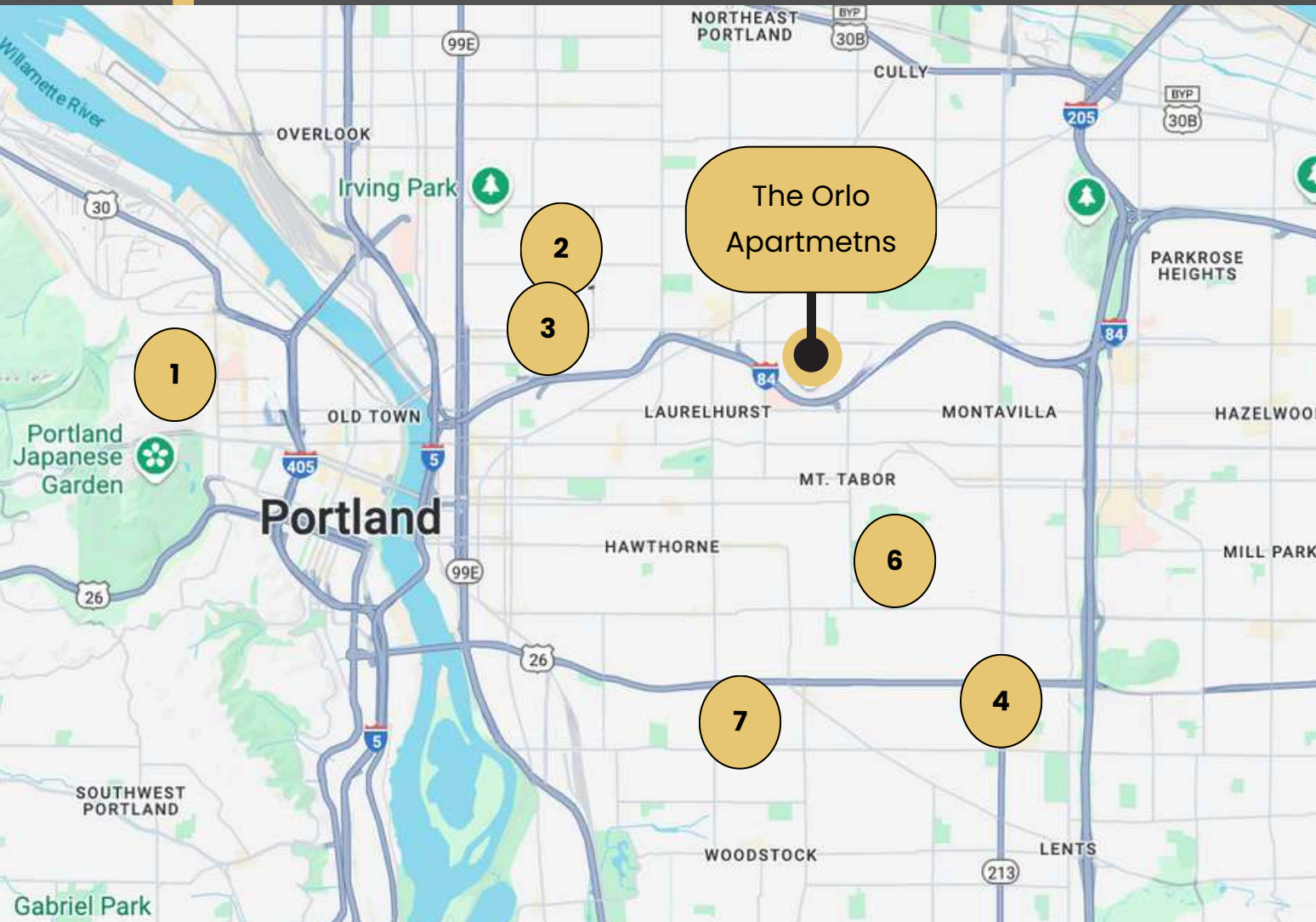
6. Holgate 10

4065 SE Holgate Blvd | Portland, OR



Units: 10

Year Built	1966
Date Sold	5/17/24
Sale Price	\$1,550,000
Price Per Unit	\$155,000
Price/ SF	\$238
SF	6,500



- 1 The Benson Alexander
- 2 1925 NE 19th Ave
- 3 1804-1814 NE Weidler St
- 4 Eastport Manor Apartments
- 5 Warner Pacific College Apts.
- 6 Holgate 10

Community Breakdown: Who's Living Here

Population:

State: Oregon	4.18M
County: Multnomah	789,698
MSA: Portland-Metro	2.49M
City: Portland	630,498

	1 mile	3 Miles	5 Miles
Population	38,519	170,484	421,268
Total Households	23,901	91,733	197,319
Average Household Income	\$108.1K	\$133.4K	\$141.6K
Total Consumer Spending	\$457.8M	\$3.8B	\$11.8B



Walker's Paradise:

0.5 miles to Providence-Portland Medical Center
1.3 miles to Portland's Hollywood District



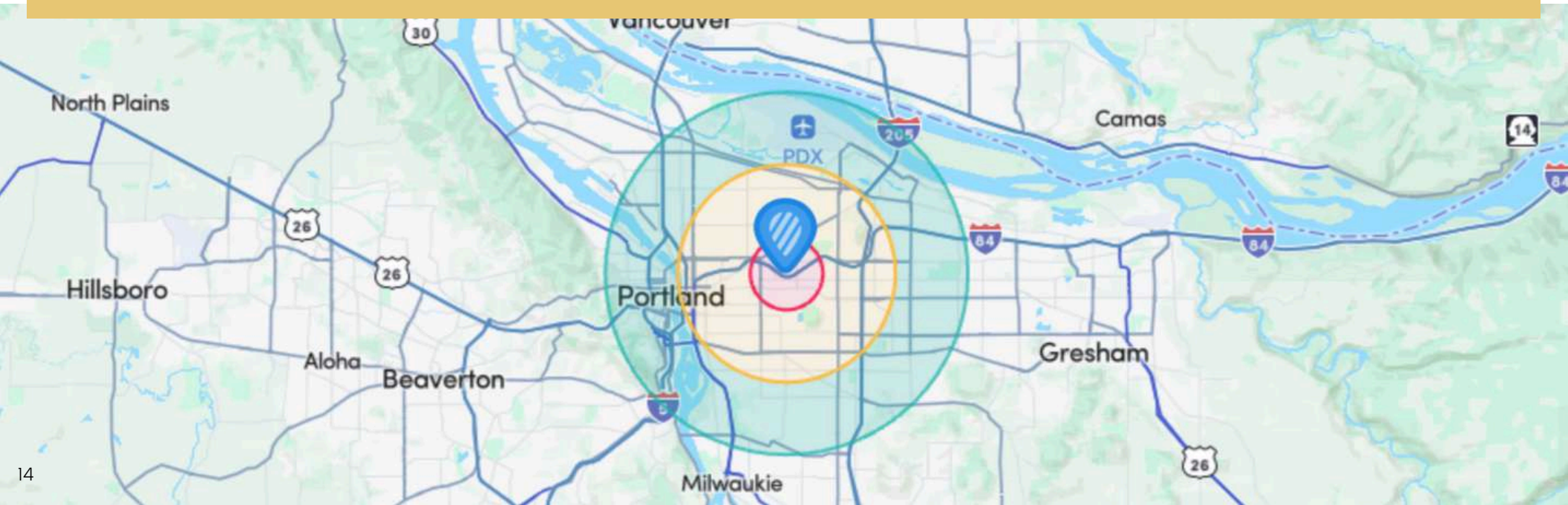
Transportation:

- 0.8 miles (4 mins) to nearest grocery store
- 6.4 miles to Portland International Airport



Daily Car Count: (VPD)

I 84, US 30 - 165,962
NE Glisan St - 11,680
NE Halsey St - 10,373
NE Cesar E. Chavez Blvd - 16,845



Nearby Amenities



Fred Meyer

PORTLAND
URGENT CARE



GROCERY OUTLET
bargain market

TRADER JOE'S

Hollywood
District



Jason Lee
Elementary
School

Ledois High School



PETCO

Fred Meyer



SAFeway



PORTLAND NURSERY
we grow gardeners

Rose City Park
Elementary

The Orlo

Normandale Park

Frazer Park
Playground

Laurelhurst
School



Providence Portland
Medical Center

I-84
165,962 VPD

Northeast Neighborhood Profile



Welcome to Northeast Portland, a vibrant neighborhood blending history with modernity, nestled between the Willamette and Columbia Rivers. Here, cultural enclaves like the Alberta Arts District and Mississippi Avenue offer eclectic galleries, trendy boutiques, and live music venues, inviting exploration and creativity. Steeped in history and culture, Northeast Portland boasts architectural gems like Irvington's Victorian homes. The Alberta Arts District runs through the nearby Concordia neighborhood and features an array of galleries, restaurants, shopping and entertainment. One of Portland's older and wealthier neighborhoods, the Beaumont neighborhood offers views of downtown, the Willamette River and the Cascades along with the Beaumont Village shopping district. Nature beckons with serene parks like Alberta Park and Fernhill Park providing an escape from the urban bustle amidst towering trees and tranquil ponds. These green spaces offer a peaceful retreat for leisurely strolls, picnics, and outdoor activities. The Alameda Ridge features a popular hiking trail with scenic views. Community spirit thrives through neighborhood events and festivals, fostering a sense of belonging among residents and visitors alike. Whether it's a farmers' market, art walk, or cultural celebration, Northeast Portland brings people together to celebrate diversity and support local businesses.

Northeast Portland Employment

Northeast Portland boasts a dynamic economy characterized by its resilience and diversity. While traditional sectors like manufacturing and healthcare remain robust, the region has also seen growth in technology and creative industries. Innovative startups and established companies alike thrive in Northeast Portland's supportive ecosystem, fostering entrepreneurship and job creation. The area's small businesses add vibrancy to the local economy, offering unique goods and services while providing employment opportunities to residents.

Anchoring the healthcare sector, Legacy Emanuel Medical Center is a vital contributor to Northeast Portland's employment landscape. As part of Legacy Health, it employs over 13,000 people in the Portland area, providing essential medical services and job opportunities. With a commitment to healthcare excellence, Kaiser Permanente is a major employer in Northeast Portland. Its workforce of over 17,000 individuals across Oregon and Southwest Washington includes staff at facilities in the region, ensuring access to quality healthcare and employment opportunities.

Playing a significant role in Northeast Portland's manufacturing sector, Precision Castparts Corp. is a key employer in the region. Specializing in complex metal components for aerospace, power, and industrial markets, PCC contributes to local employment and the economy through its operations.

The Adidas store serves as a retail beacon and an employment hub. Offering positions ranging from sales associates to managers, Adidas provides job opportunities for individuals passionate about sports and fashion, contributing to the neighborhood's commercial vitality and community engagement.



Retail & Leasing

JUSTIN POOR

Principal Advisor
(503)218-4380
justin.poor@cinw.com
OR 200705229 | WA 109251

BRAD MACOMBER

Senior Director, Leasing
(503)218-4380
brad.macomber@cinw.com
OR 200908061 | WA 95748

GABRIEL MABROUK

Associate
(503)218-4386
gabe.mabrouk@cinw.com
OR 201255266

Multifamily

BEN MURPHY

Director, Multifamily
(503)218-4387
ben.murphy@cinw.com
OR 201208978

LIZ TILBURY

Director, Multifamily
(503)218-4384
liz.tilbury@cinw.com
OR 800804108

RICK BRODY

Associate
(503)218-4383
rick.brody@cinw.com
OR 201255232



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