


OFFERING MEMORANDUM


# BENSON ALEXANDER

17 UNITS | PORTLAND, OR



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**GREA**

 (503) 241-5541

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# BENSON ALEXANDER

2486 NW Westover Road  
Portland, OR 97210

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# ASSET OVERVIEW

## ASSET SUMMARY

Address	2486 NW Westover Road, Portland, OR 97210
County	Multnomah
Year Built	1927
No. Units	17
Avg. Unit Size	673
Total Rentable SF	~11,444 SF
Total Building SF	~18,855 SF
Acreage	0.11
Density	130.77 (Units/Acre)
Tax Lot(s)	R198436

## CONSTRUCTION SUMMARY

Garage Spaces	5
Spaces Per Unit	0.29
Stories	5
No. of Buildings	1
Roofing	Flat
Siding	Concrete
Laundry	On-site laundry

## UNIT MIX SUMMARY

Unit Type	Unit Count	Avg. Unit Size (SF)	Scheduled Rents as of 01/2024	Per SF
0 Bed / 1 Bath	4	586	\$1,159	\$1.98
1 Bed / 1 Bath	13	700	\$1,445	\$2.06
<b>TOTALS/AVERAGES</b>	<b>17</b>	<b>673</b>	<b>\$1,377</b>	<b>\$2.05</b>



# LOCATION OVERVIEW



Downtown Portland

Lloyd District

Fremont Bridge

Pearl District



Salt & Straw

Mio Sushi

Lush Cosmetics

Red Onion Thai Cuisine

Nob Hill Bar and Grill

NW 23rd Ave

Papa Hayden

NW Johnson St

NW Irving St



Benson Alexander

NW Westover Rd



# LOCATION OVERVIEW



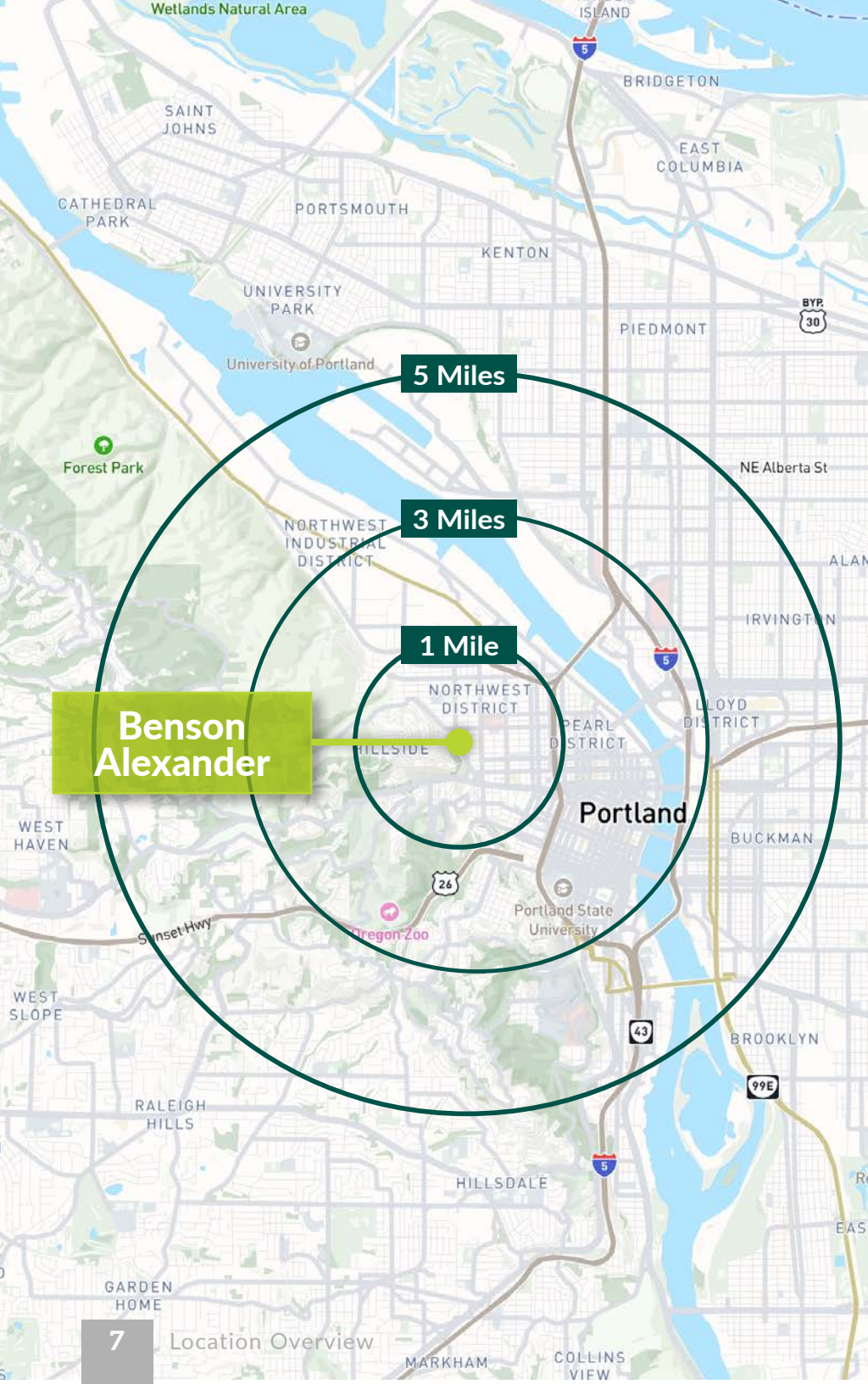
1. Escape Games PDX
2. Great Notion Brewing
3. 7-Eleven
4. Adidas Employee Store
5. Valvoline Instant Oil Change
6. Pizza Thief
7. Bing Mi Food Cart
8. Jack in the Box
9. Cross Fit X-Factor
10. US Foods Chef's Store
11. Nob Hill Food Carts
12. The Dragonfly Coffee House
13. Phuket Cafe
14. St. Honoré Bakery
15. Cha Cha Cha Taqueria Thurman
16. Pine State Biscuits
17. Multnomah County Library
18. McMenamins
19. Boxer Ramen
20. St. Jack
21. Grassa
22. Stepping Stone Cafe
23. Matador
24. Liner & Elsen Wine Merchants
25. Siri Indian Cuisine
26. Tara Thai Northwest
27. Grant's Philly Cheesesteaks
28. Red Onion Thai Cuisine
29. bibi2go
30. Besaws
31. Lucky Labrador Beer Hall
32. Sniff Dog Hotel
33. PlayDate PDX
34. Joe's Cellar
35. Parr Lumber Company
36. Les Schwab Tire Center
37. Pro Photo Supply
38. Blade & Timber Axe Throwing
39. Paymaster Lounge
40. Nob Hill Bar and Grill
41. Faherty Portland
42. Laughing Planet
43. Swagat Indian Cuisine
44. Barista
45. The Fireside
46. Salt & Straw
47. Mio Sushi
48. Serratto Restaurant and Bar
49. Papa Haydn
50. Portal Tea Company (Tea Chai Té)
51. Lush Cosmetics
52. Twenty First Ave Kitchen & Bar
53. Coffee Time
54. prAna
55. Arc'teryx
56. Escape From New York Pizza
57. Cinema 21
58. See's Candies
59. Smith Teamaker
60. Metropolitan Learning Center
61. FedEx
62. Bartini
63. McMenamins Blue Moon Tavern
64. Thai Bloom
65. Pottery Barn
66. Ken's Artisan Bakery
67. Kizuki Ramen & Izakaya
68. Uptown Shopping Center
69. KeyBank
70. Urban Outfitters
71. Levi's Store
72. Elephants Delicatessen
73. RingSide Steakhouse
74. Kells Brewery
75. Walgreens Pharmacy
76. Wingstop
77. Taco Bell
78. Subway
79. Dutch Bros Coffee
80. Starbucks
81. Mazatlan Mexican
82. Chipotle Mexican Grill
83. McDonald's
84. St. Mary's Cathedral



# LOCATION OVERVIEW

## Demographics

Demographics	1 Mile	3 Miles	5 Miles
Population	33,030	144,192	401,838
2010-Current Pop Growth (Total%)	31.41%	25.83%	15.60%
Population Median Age	37.9	38.3	38.3
Median Household Income	\$98,511	\$98,697	\$108,263
% Renter Occupied Dwellings	61.37%	58.15%	44.94%
% Any College (13+)	91.30%	87.40%	86.70%



### SCHOOLS

- Chapman Elementary School
- West Sylvan Middle School
- Lincoln High School

### NEARBY PARKS & ATTRACTIONS

- Wallace Park
- Forest Park Conservancy
- Macleay Park
- Portland Japanese Garden
- Pittock Mansion
- Washington Park



# LOCATION OVERVIEW

## Northwest District

The NW District, nestled in Northwest Portland, is a sought-after upscale neighborhood celebrated by both locals and tourists. NW 23rd Avenue stands out as a bustling avenue, renowned for its upscale retail scene, swanky boutiques, and an array of cafes and restaurants. The community thrives around the Legacy Good Samaritan Medical Center, a major healthcare provider and employer in the Portland metro area, significantly impacting the local economy.

This neighborhood seamlessly blends historical charm with modern amenities, featuring high-quality shops and eateries on NW 21st Avenue, surrounded by Victorian mansions. NW District's pedestrian-friendly design encourages exploration on foot, while efficient public transportation, including the Portland Streetcar and Trimet line 15, ensures easy commutes to Downtown and the east side. BikeTown stations and ample bicycle parking cater to cyclists.

The NW District is a haven for food enthusiasts, offering a diverse range from fine dining at restaurant St. Jack to casual spots like Escape From New York Pizza. The lively social scene along with ample local retail and dining cements the NW District as a vibrant and attractive choice for Portland renters.



Walk Score

95

Walker's Paradise

Bike Score

74

Very Bikeable

Transit Score

64

Good Transit





## Why Portland?

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

Located 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.



**Portland is surrounded by stunning natural beauty**, making it a haven for outdoor enthusiasts. With numerous parks and green spaces within the city itself, residents can easily escape into nature without venturing far from home.



**Portland has become a foodie paradise**, renowned for its diverse culinary scene. The city has a wide array of restaurants, food carts, and farmers' markets, offering a vast variety of cuisines and flavors.



**The city is celebrated as a hub for craft beer**, with a plethora of breweries and beer festivals that attract beer enthusiasts from far and wide.



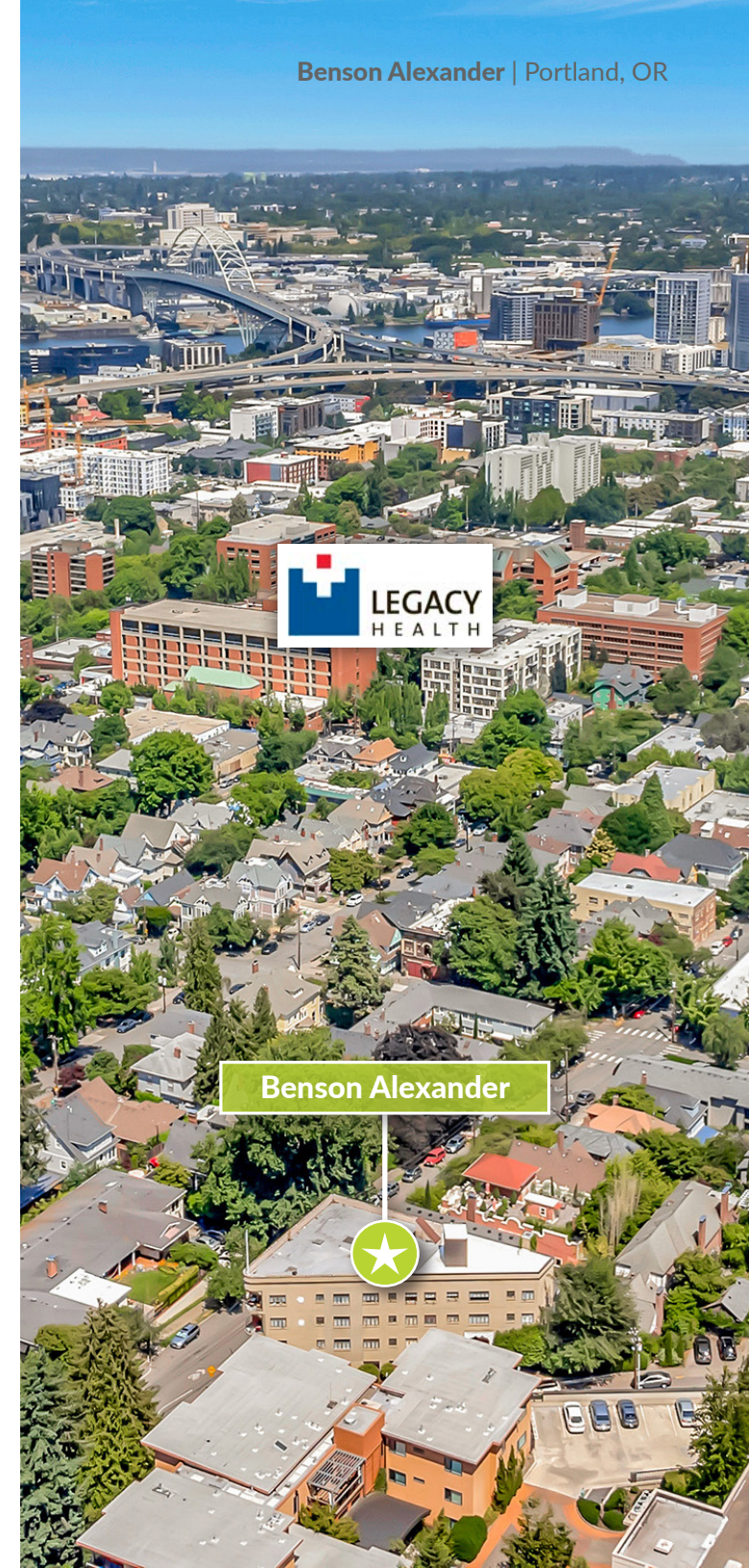
**Portland boasts a highly efficient and extensive public transit system**, anchored by its iconic MAX Light Rail and a comprehensive bus network.





# OPERATIONS ANALYSIS

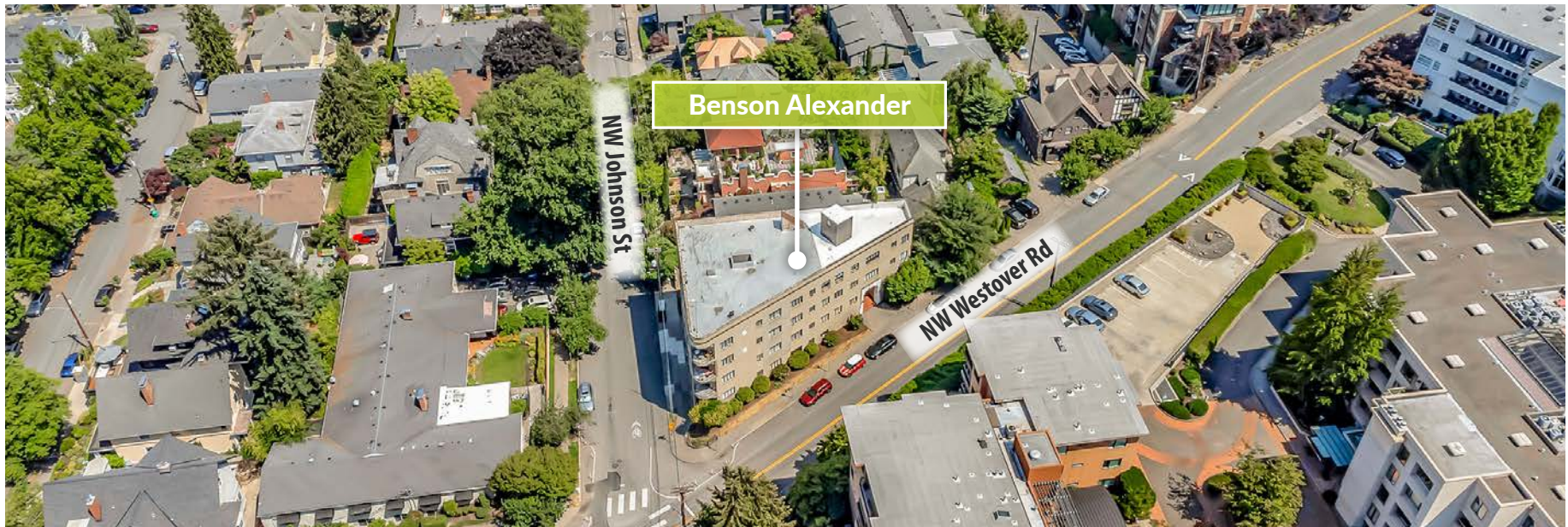
Income	Projected Operations			Note
	Scheduled Rents as of 01/2024			
<b>Scheduled Gross Rent</b>	<b>\$281,004</b>	<b>\$16,530</b>		1
Less: Vacancy/Credit Loss	-\$14,050	-\$826	-5.0%	2
<b>Net Rental Income</b>	<b>\$266,954</b>	<b>\$15,703</b>		
Laundry	\$2,298	\$135		3
Parking	\$588	\$35		4
Storage	\$3,060	\$180		5
Utility Billing (RUBS)	\$0	\$0	0.0%	6
Miscellaneous	\$1,700	\$100		7
<b>Total Other Income</b>	<b>\$7,646</b>	<b>\$450</b>	<b>2.8%</b>	
<b>Effective Gross Income</b>	<b>\$274,600</b>	<b>\$16,153</b>		
Expenses	Projected Operations	Per Unit	% of EGI	
Real Estate Taxes	\$38,155	\$2,244	13.9%	8
Insurance	\$12,924	\$760	4.7%	9
Electricity	\$14,208	\$836	5.2%	
Water/Sewer	\$8,640	\$508	3.1%	
Garbage	\$6,078	\$358	2.2%	
Other Utility	\$912	\$54	0.3%	
Total Utilities	\$29,838	\$1,755	10.9%	10
Administrative	\$3,864	\$227	1.4%	11
Management	\$21,968	\$1,292	8.0%	12
Landscaping	\$3,400	\$200	1.2%	13
Repairs/Maintenance	\$12,750	\$750	4.6%	14
Turnover	\$4,250	\$250	1.5%	15
Reserves	\$4,250	\$250	1.5%	16
<b>Total Expenses</b>	<b>\$131,399</b>			
Expenses per Unit	\$7,729			
% of EGI	47.9%			
<b>Net Operating Income (NOI)</b>	<b>\$143,200</b>	<b>\$8,424</b>		





## INCOME

1. <b>Rental Income</b>	Rental income is based on current scheduled rents, which average \$1,377 per unit, or \$2.05 per square foot.
2. <b>Economic Loss</b>	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. <b>Laundry Income</b>	Laundry income is applied at \$135 per unit, which is consistent with historical collections.
4. <b>Parking Income</b>	Parking income is applied at \$35 per unit, which is consistent with historical collections.
5. <b>Storage Income</b>	Storage income is applied at \$180 per unit, which is consistent with historical collections.
6. <b>RUBS Income</b>	Residents are not currently charged for utilities reimbursement.
7. <b>Miscellaneous Income</b>	Miscellaneous income includes administrative fees, pet rent, early termination fees, etc. We have applied \$100 per unit, which is within market standards.





## EXPENSES

### 8. 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
<b>Acct #: R198436</b>	\$34,704	\$37,832	\$38,484	\$39,335
<b>Total</b>	\$34,704	\$37,832	\$38,484	\$39,335
<b>w/ Discount</b>	\$33,663	\$36,697	\$37,329	\$38,155
<b>% Change</b>	3.82%	9.01%	1.72%	2.21%

### 9. Insurance

The insurance expense is applied at \$760 per unit. This amount is within market standards and is carried forward in projected operations.

### 10. Total Utilities

Tenants pay for electricity directly. The owner is responsible for common area electricity, water/sewer for the laundry machines, and utilities for vacant units. We have estimated total utilities at \$1,755 per unit.

### 11. Administrative

Administrative costs were approximately \$4,000 in the trailing 12 months. In projected operations, the expense is carried forward at \$227 per unit, which is within market standards.

### 12. Management

All management and payroll-related expenses can be captured in a single allocation for management. We have applied 8.0% for fee management which is consistent with current rates quoted by reputable local management companies.

### 13. Landscaping

We have applied \$200 per unit, which is enough to allow for a monthly landscaping contract.

### 14. Repairs/Maintenance

General repairs and maintenance are estimated at \$750 per unit. This is consistent with current market standards and lender underwriting.

### 15. Turnover

Turnover is estimated at \$250 per unit. This is consistent with market standards and lender underwriting for properties of similar vintage and condition.

### 16. 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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the residents.



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