

# CHURCH APARTMENTS

*8-Unit, New Construction  
Apartment Complex Located in  
King Neighborhood*

*\$3,280,000*



# CHURCH APARTMENTS

## OFFERING DETAILS

|                   |                   |
|-------------------|-------------------|
| PRICE             | \$3,280,000       |
| PRICE PER UNIT    | \$410,000         |
| NOI               | \$182,950         |
| CAP RATE          | 5.58%             |
| NAME              | CHURCH APARTMENTS |
| ADDRESS           | 5587 NE 7TH AVE   |
| CITY, STATE       | PORTLAND, OR      |
| YEAR BUILT        | 2026              |
| UNITS             | 8                 |
| BUILDINGS         | 2                 |
| NET RENTABLE SQFT | 7290              |
| AVERAGE UNIT SIZE | 908               |



**LOCATED NEAR ALBERTA PARK**



**PREMIUM FINISHES: QUARTZ COUNTERS, STAINLESS SAMSUNG APPLIANCES, LVP FLOORING, IN-UNIT WASHER/DRYER AND PRIVATE YARD FOR EACH UNIT**



**2.5 BATHROOMS PER UNIT – EXCEPTIONAL TENANT EXPERIENCE AT THIS PRICE POINT**



**BRAND NEW CONSTRUCTION WITH ZERO DEFERRED MAINTENANCE**



**WALKABLE TO PIEDMONT STATION FOOD CARTS**

## EXECUTIVE SUMMARY

DOWNTOWN  
PORTLAND

12 Min

4 Mile

E 18TH AVE

PROPERTY DETAILS



BUILDING DETAILS

|              |                                |
|--------------|--------------------------------|
| TYPE         | EIGHT TOWNHOMES (TWO 4-PLEXES) |
| CONSTRUCTION | WOOD FRAME                     |
| LOT SIZE     | 4,800 SF                       |
| ZONING       | CM2                            |
| PARKING      | STREET PARKING                 |



UNIT INTERIOR DETAILS

|            |                         |
|------------|-------------------------|
| HVAC       | MINI-SPLIT HEAT PUMPS   |
| APPLIANCES | SAMSUNG STAINLESS STEEL |
| FLOORING   | LUXURY VINYL PLANK      |
| LAUNDRY    | IN-UNIT                 |

## EXTERIOR



## UNIT INTERIORS



# RESIDENTIAL UNIT SUMMARY

| TYPE             | UNITS | AVG SF | AVG RENT | TOTAL MONTHLY | RENT/SF |
|------------------|-------|--------|----------|---------------|---------|
| 2 BED / 2.5 BATH | 7     | \$950  | \$2,495  | \$17,465      | \$2.71  |
| 2 BED / 2 BATH   | 1     | \$827  | \$2,295  | \$2,295       | \$2.70  |
| TOTAL / AVG      | 8     |        | \$2,470  | \$19,760      | \$2.71  |



## FINANCIALS

| INCOME                 | ANNUAL           | MONTHLY         | PER UNIT       |
|------------------------|------------------|-----------------|----------------|
| GROSS SCHEDULED RENT   | \$237,120        | \$19,760        | \$2,465        |
| LESS: VACANCY (3%)     | (\$7,114)        | (\$593)         | (\$74)         |
| OTHER INCOME EFFECTIVE | \$0              | \$0             | \$0            |
| <b>GROSS INCOME</b>    | <b>\$230,006</b> | <b>\$19,167</b> | <b>\$2,392</b> |

|                                 |                 |                |              |
|---------------------------------|-----------------|----------------|--------------|
| <b>EXPENSES</b>                 |                 |                |              |
| PROPERTY TAXES                  | \$30,400        | \$2,533        | \$317        |
| INSURANCE                       | \$4,800         | \$400          | \$50         |
| MANAGEMENT (5%)                 | \$11,856        | \$988          | \$124        |
| <b>TOTAL OPERATING EXPENSES</b> | <b>\$47,056</b> | <b>\$3,921</b> | <b>\$491</b> |

|                             |                  |                 |                |
|-----------------------------|------------------|-----------------|----------------|
| <b>NET OPERATING INCOME</b> | <b>\$182,950</b> | <b>\$15,246</b> | <b>\$1,901</b> |
|-----------------------------|------------------|-----------------|----------------|

|                    |                 |
|--------------------|-----------------|
| <b>PRICE</b>       | <b>CAP RATE</b> |
| <b>\$3,280,000</b> | <b>5.58%</b>    |

## RENT ROLL & NOTES

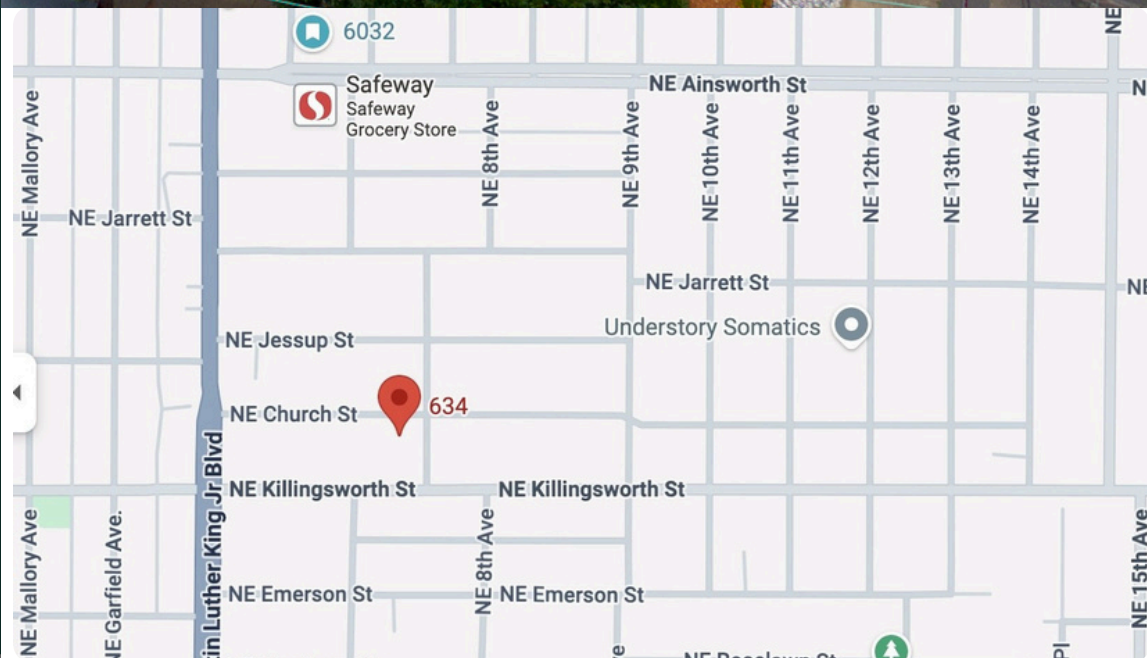
|              | TYPE             | SF           | LEASE START | LEASE END | PROJECTED RENT  | STATUS    |
|--------------|------------------|--------------|-------------|-----------|-----------------|-----------|
| Unit 1       | 2 BED / 2.5 BATH | 920          | TBD         | TBD       | \$2,495         | PRE-LEASE |
| Unit 2       | 2 BED / 2.5 BATH | 920          | TBD         | TBD       | \$2,495         | PRE-LEASE |
| Unit 3       | 2 BED / 2.5 BATH | 920          | TBD         | TBD       | \$2,495         | PRE-LEASE |
| Unit 4       | 2 BED / 2.5 BATH | 920          | TBD         | TBD       | \$2,495         | PRE-LEASE |
| Unit 5       | 2 BED / 2.5 BATH | 920          | TBD         | TBD       | \$2,495         | PRE-LEASE |
| Unit 6       | 2 BED / 2.5 BATH | 920          | TBD         | TBD       | \$2,495         | PRE-LEASE |
| Unit 7       | 2 BED / 2.5 BATH | 920          | TBD         | TBD       | \$2,495         | PRE-LEASE |
| Unit 8       | 2 BED / 2 BATH   | 850          | TBD         | TBD       | \$2,295         | PRE-LEASE |
| <b>TOTAL</b> |                  | <b>7,290</b> |             |           | <b>\$19,760</b> |           |

- ALL LEASES WILL BE 12-MONTH TERMS WITH STANDARD ANNUAL RENEWAL PROVISIONS.
- PROJECTED RENTS BASED ON COMPARABLE RENTALS IN AREA – TO BE CONFIRMED AT LEASE-UP.
- SECURITY DEPOSITS HELD IN COMPLIANCE WITH OREGON-TENANT LAW.

## LOCATION OVERVIEW

# KING

- *KING NEIGHBORHOOD – ESTABLISHED NE PORTLAND WITH STRONG RENTAL DEMAND*
- *WALK SCORE: 87 / BIKE SCORE: 100*
- *12 MINUTES TO DOWNTOWN PORTLAND VIA MLK*
- *STEPS FROM N WILLIAMS AVE DINING CORRIDOR – COFFEE, RESTAURANTS, BARS*
- *PROXIMITY TO EMANUEL MEDICAL CENTER, LEGACY HEALTH, AND LOYD DISTRICT EMPLOYERS*





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