

Martin Apartments

2955 NE MARTIN LUTHER KING JR BLVD, PORTLAND OR 97212



OFFERING MEMORANDUM

KW COMMERCIAL
16365 Boones Ferry Rd,
Lake Oswego, OR 97035

kw PORTLAND
PREMIERE
KELLERWILLIAMS. REALTY

PRESENTED BY:

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MARTIN APARTMENTS

PROPERTY INFORMATION

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EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

RENT ROLL

PROPERTY DETAILS

INTERIOR PHOTOS

Executive Summary



CUSTOM TABLE HEADLINE

County:	Multnomah
Year Built:	2013
Total Units:	14
Building SF:	9,742 SF
Average Unit Size:	696 SF
Foundation:	Concrete
Framing:	Wood frame
Exterior:	Lap siding

CUSTOM TABLE HEADLINE

Offering Price:	\$3,700,000
Price / Unit:	\$264,285.71
Occupancy:	92.9%
GPI NOI:	\$138,950.82
GPI Cap:	3.76%

BULLETS HEADLINE

- 14 units packed with amenities
- Within walking distance of eateries, pubs, shops and grocery stores
- Emanuel Hospital is just blocks away
- In close proximity to I-5, I-405, and Hwy 26

Property Description



PROPERTY OVERVIEW

The Martin apartments feature fourteen units packed with amenities. These include in unit washer and dryers, balconies, hardwood floors, dishwashers, and stainless steel appliances.

LOCATION OVERVIEW

The North Eliot neighborhood contains numerous shops, eateries, pubs, breweries, big box retail, and grocery stores within walking distance. Emanuel Hospital, a major employer in the Portland area, is just blocks away. Conveniently located along the I-5 corridor and in close proximity to I-405, I-84, and Hwy 26 making for a quick commute. The apartments are also located on the TriMet bus line 6 Stop ID: 5939 easily connecting to mass transportation throughout the Portland area.

Rent Roll

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	MARKET RENT	SECURITY DEPOSIT
1	2	1	550	04/15/21	05/31/22	\$1,331	\$1,225	\$600
2	2	1	550	05/01/21	05/31/22	\$1,225	\$1,225	\$1,225
3	1	1.5	634	04/30/21	05/31/22	\$1,195	\$1,200	\$400
4	1	1.5	634				\$1,325	\$0
5	1	2	634	03/22/ 2021	04/30/ 2022	\$1,108	\$1,200	\$400
6	1	1.5	650	07/01/ 2021	06/30/ 2022	\$1,250	\$1,375	\$1,250
7	1	1.5	634	07/01/ 2021	06/30/ 2022	\$1,250	\$1,275	\$400
8	1	1.5	634	11/01/ 2020	10/31/ 2021	\$1,375	\$1,375	\$400
9	2	1	550	04/01/ 2021	03/31/ 2022	\$1,265	\$1,325	\$400
10	2	1	550	03/01/ 2021	02/28/ 2022	\$1,265	\$1,265	\$400
11	2	1	550	11/01/ 2020	11/30/ 2021	\$1,400	\$1,300	\$400
12	2	1	550	04/01/ 2021	03/31/ 2022	\$1,300	\$1,300	\$800
13	2	1	550	06/01/ 2021	05/31/ 2022	\$1,343	\$1,250	\$0
14	2	1	550	05/10/ 2021	05/31/ 2022	\$1,250	\$1,250	\$1,250
Totals/Averages			8,220			\$16,557	\$17,890	\$7,925

Property Details

SALE PRICE

\$3,700,000

LOCATION INFORMATION

Building Name	Martin Apartments
Street Address	2955 NE Martin Luther King Jr Blvd
City, State, Zip	Portland, OR 97212
County/Township	Multnomah
Market	Portland
Submarket	NE Portland

BUILDING INFORMATION

Building Size	9,742 SF
Occupancy %	92.9
Number Of Floors	2
Year Built	2013
Load Factor	0%
Free Standing	Yes

PROPERTY DETAILS

Property Type	Multifamily
Property Subtype	High-Rise
Zoning	CM3
Submarket	NE Portland
Corner Property	Yes
Waterfront	No

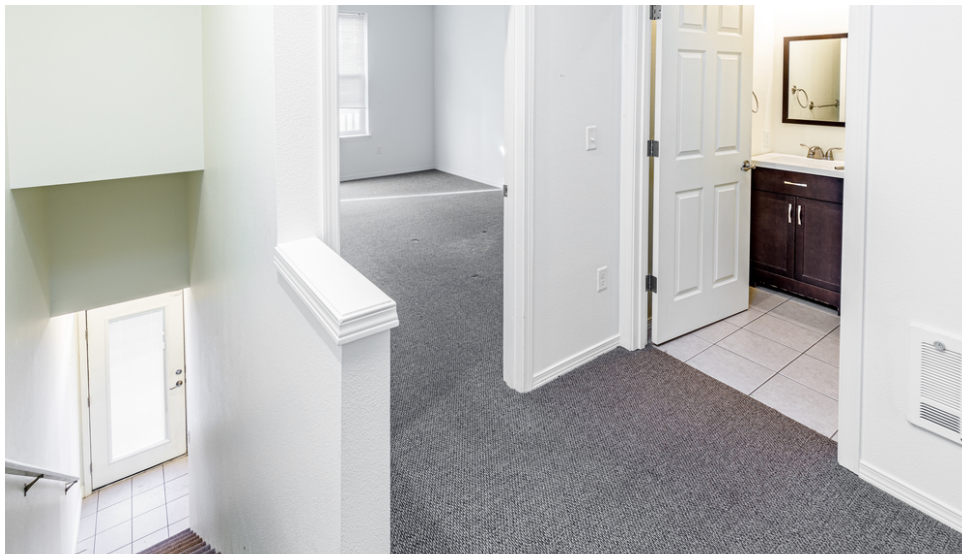
PARKING & TRANSPORTATION

Street Parking	Yes
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UTILITIES & AMENITIES

Security Guard	No
Handicap Access	No
Freight Elevator	No
Centrix Equipped	No
Washer And Dryer	In Unit

Interior Photos



MARTIN APARTMENTS

LOCATION INFORMATION

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REGIONAL MAP

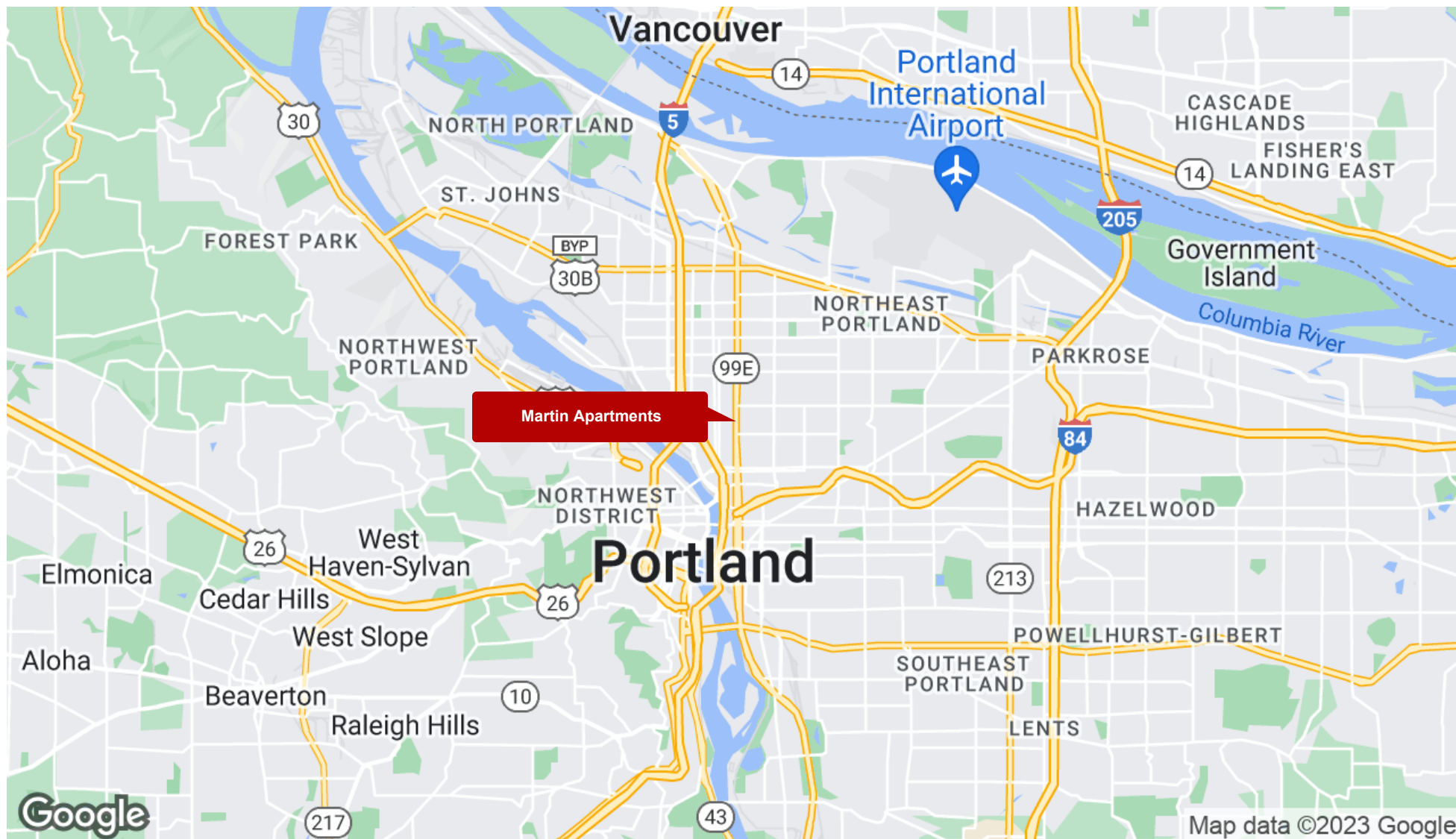
LOCATION MAPS

AERIAL MAP

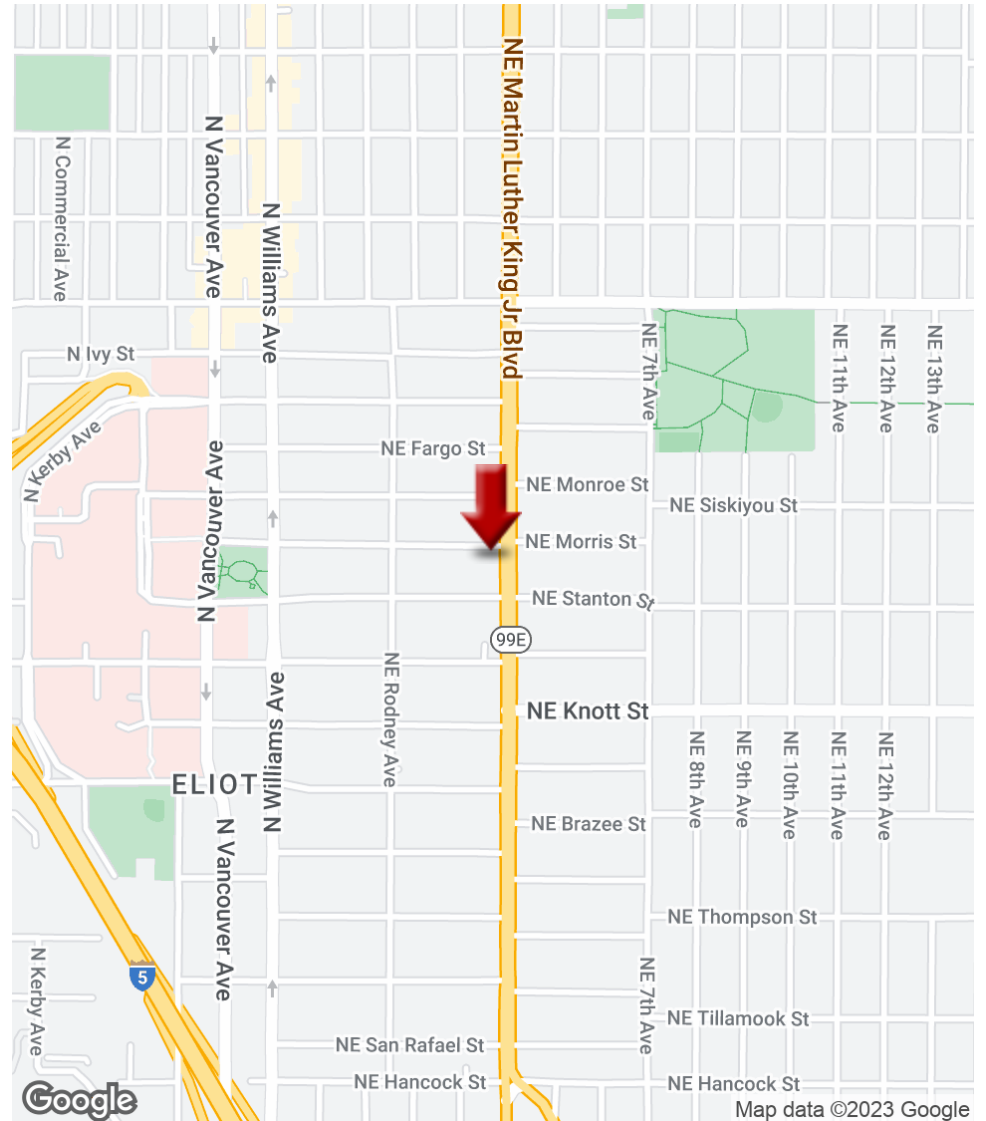
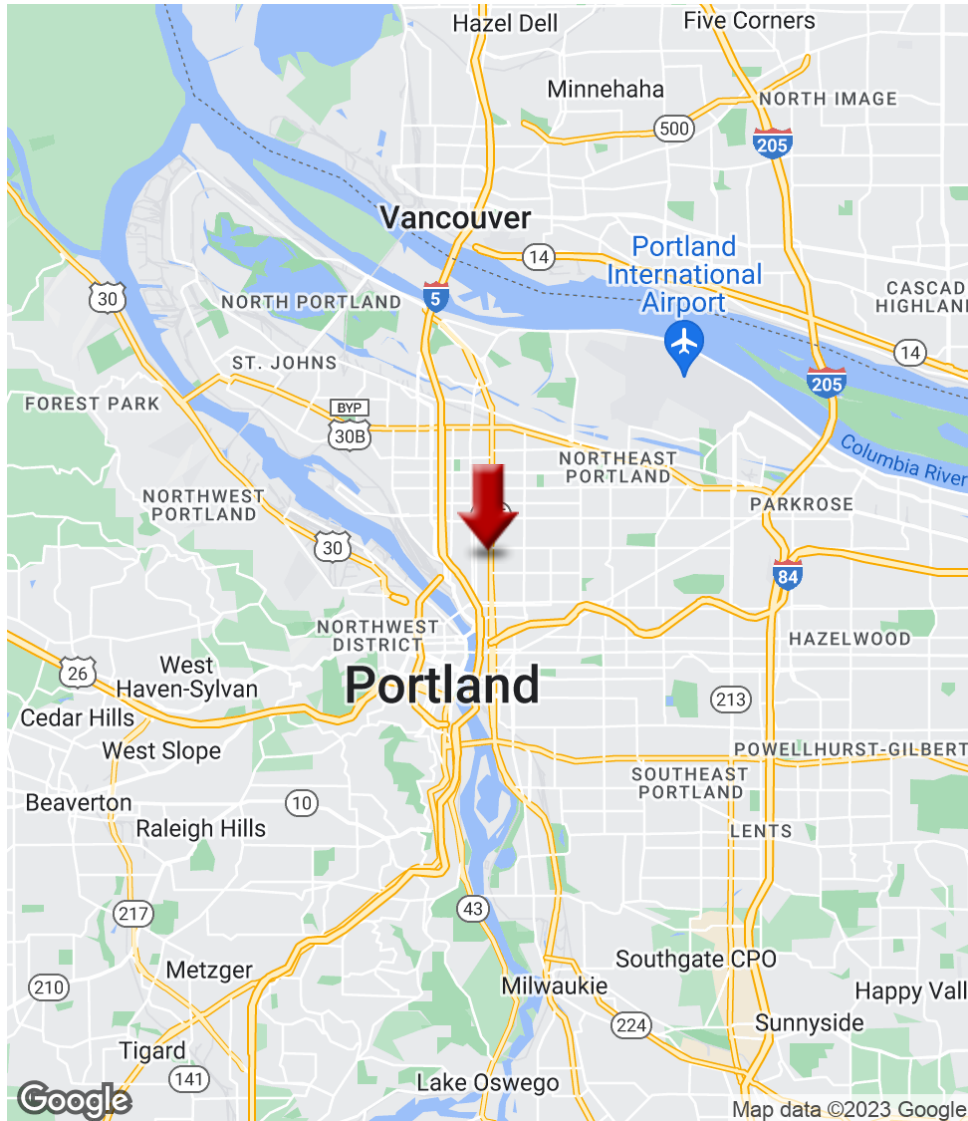
PROPERTY LINE

RETAILER MAP

Regional Map



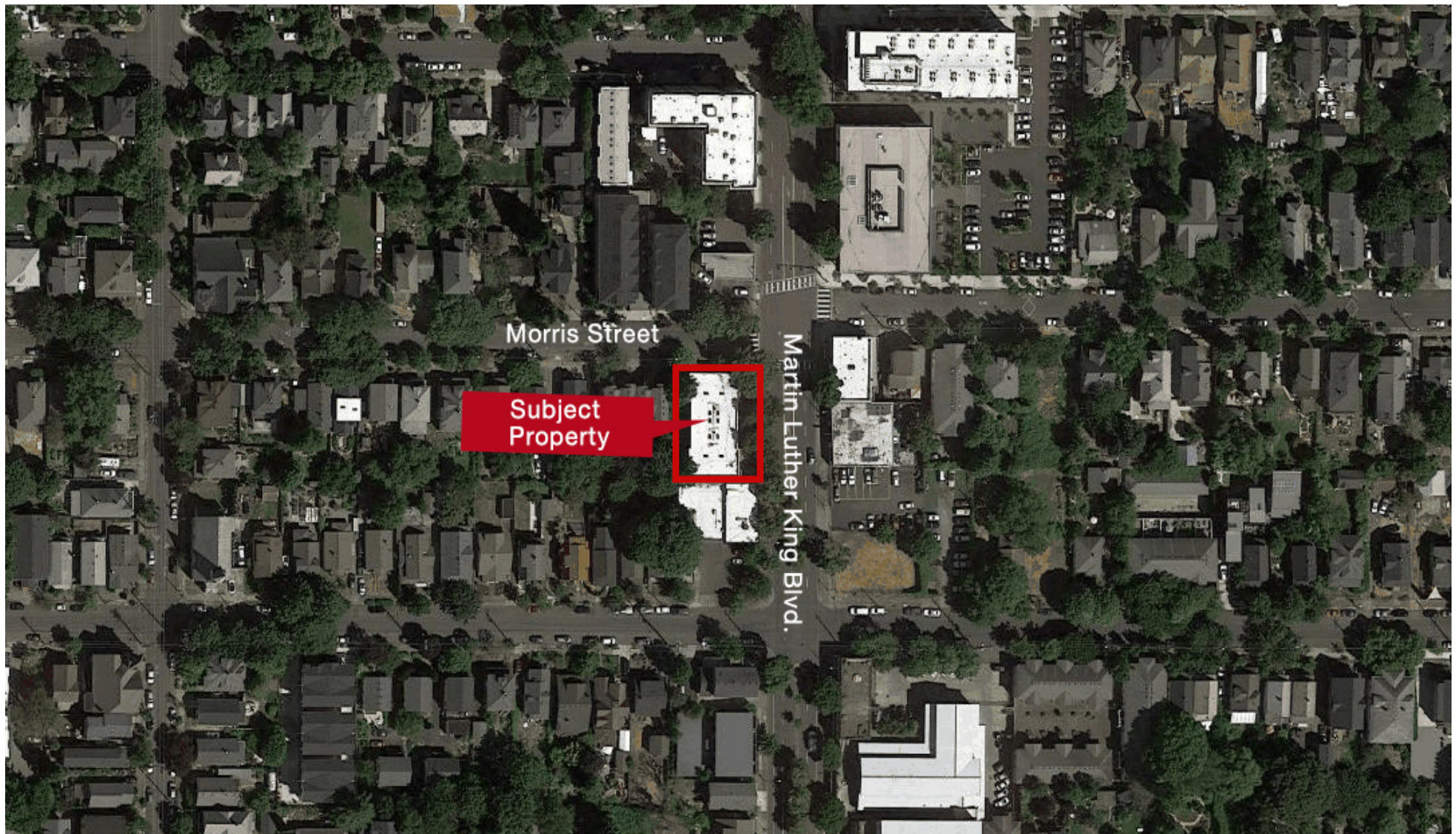
Location Maps



Aerial Map



Property Line



Retail Map



MARTIN APARTMENTS

FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

FINANCING

Financial Summary

INVESTMENT OVERVIEW

Price	\$3,700,000
Price per Unit	\$264,285
GPI CAP Rate	4.59%

OPERATING DATA

Gross Scheduled Income	\$213,960.00
Other Income	\$7,782.35
Total Scheduled Income	\$221,742.35
Vacancy Cost	\$10,698.00
Gross Income	\$9,896.67
Operating Expenses	\$72,093.53
GPI NOI	\$138,950.82

Financing

LOAN SUMMARY FOR THE MARTIN APARTMENTS / 2995 NE MLK BLVD, PORTLAND, OR

The following loan summaries are for consideration purposes only, and not a guarantee of loan terms. The rates and terms are subject to market fluctuation and can change daily. Final approval is conditional to loan underwriting and further review of the subject real estate including but not limited to environmental analysis, appraisal, and title review.

Conventional Loan Structure			
Building Purchase Price \$3,700,000			
Projected Loan Amount \$2,775,000 (or amount to be determined but no more than 75% of appraised value.)			
Loan Options			
Loan Term / Maturity	5 years	7 years	10 years
Loan Amortization of Payment	25 years	25 years	25 years
Fixed Interest Rate	3.71%	3.94%	4.05%
Projected Monthly Payment	\$14,207	\$14,556	\$14,724
Prepayment Penalty	Declining Term or Yield Maintenance	Declining Term or Yield Maintenance	Yield Maintenance
Estimated Costs			
Appraisal est.	\$4,500		
Environmental Review est.	\$2,000		
3rd Party Costs - Escrow, Title, Legal, Etc., est.	\$9,400		
Loan Origination Fee .25% (typically 1.00% of loan but discounted for CRE NW)	\$6,938		
Total Estimated Costs	\$22,838		
Borrower Down Payment	\$925,000		
Borrower Cash Needed for Closing, Includes Total Estimated Costs and Down Payment	\$947,838		

MARTIN APARTMENTS

SALE COMPARABLES

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SALE COMPS

Sale Comps



1

2826 NE Killingsworth St

Portland, OR 97211

Sale Price: \$1,284,000

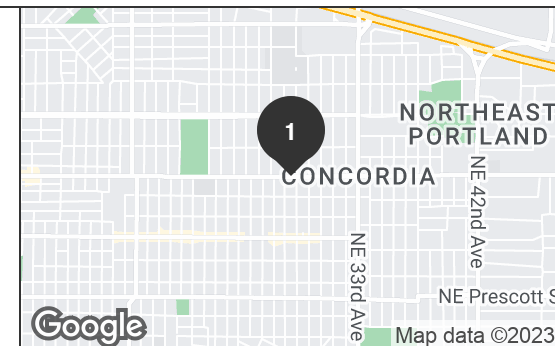
Year Built: 2017

No. Units: 4

Price / Unit: \$321,000

CAP: 3.40%

Closed: 03/31/2021



2

3939 SW View Point Terrace

Portland, OR 97239

Sale Price: \$3,850,000

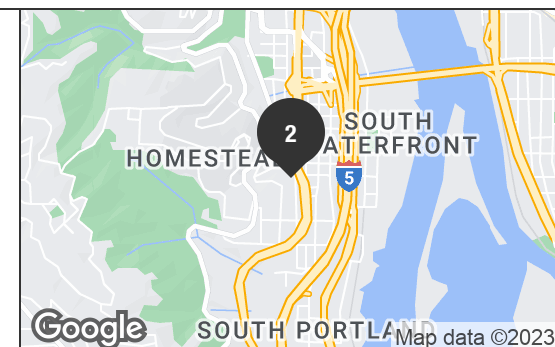
Year Built: 2015

No. Units: 12

Price / Unit: \$320,833

CAP: 3.89%

Closed: 08/12/2021



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Franklin Flats

5166 SE Division St | Portland, OR 97206

Sale Price: \$4,575,000

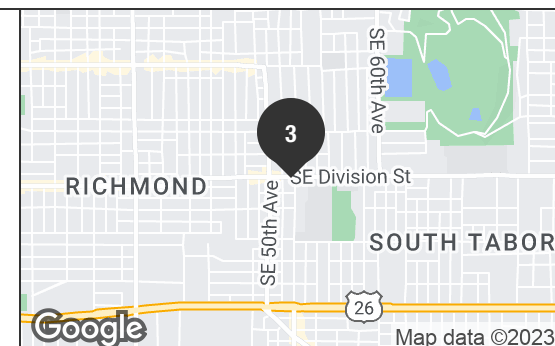
Year Built: 2018

No. Units: 14

Price / Unit: \$326,785

CAP: 4.00%

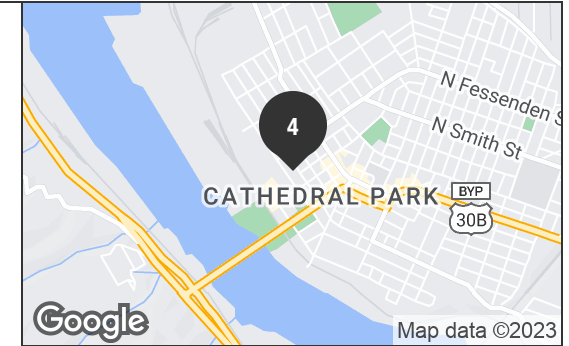
Closed: 10/15/2021



Sale Comps

**8905 N Edison St**

Portland, OR 97203

Sale Price: \$1,702,500**Price / Unit:** \$243,214**Year Built:** 2015**CAP:** 3.84%**No. Units:** 7**Closed:** 11/04/2021

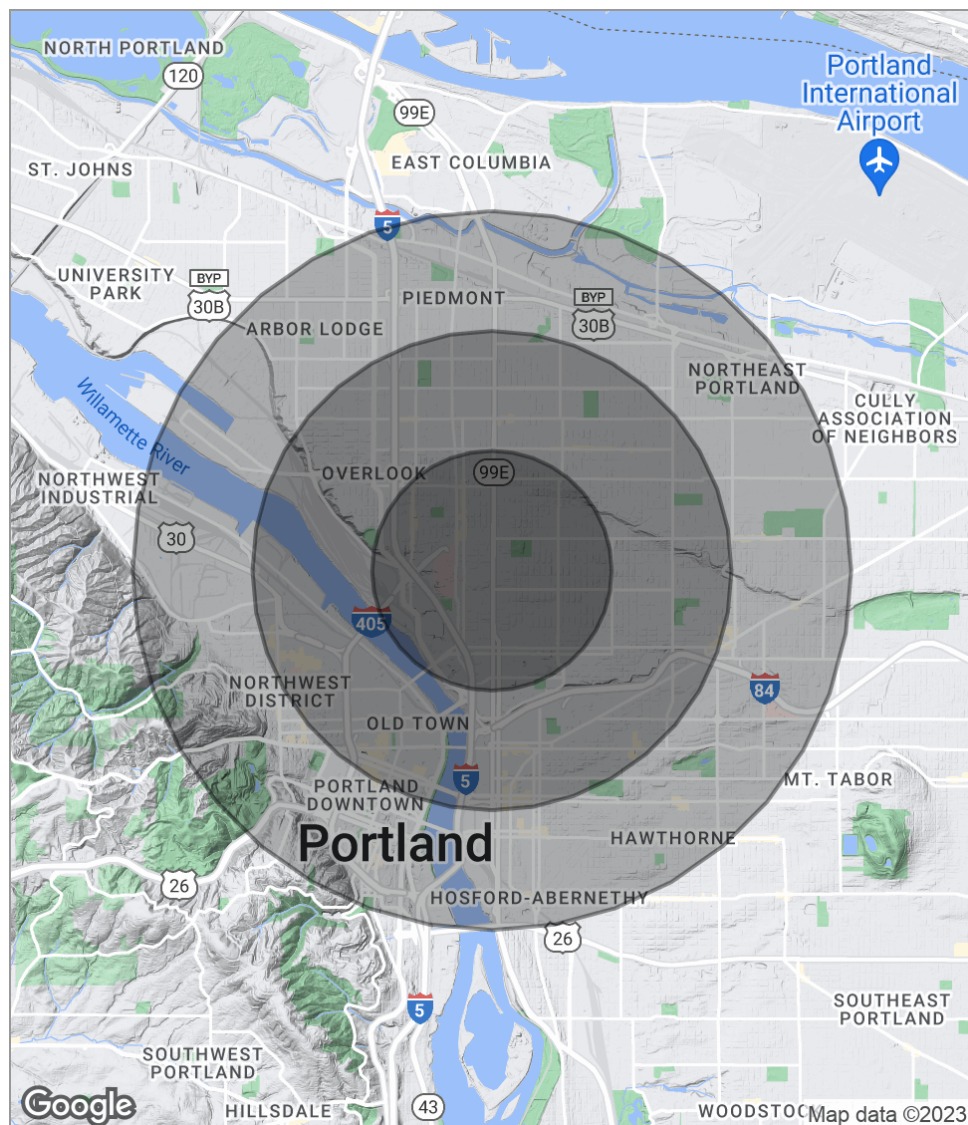
MARTIN APARTMENTS

DEMOGRAPHICS

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DEMOGRAPHICS MAP

Demographics Map



POPULATION	1 MILE	2 MILES	3 MILES
Total Population	22,232	85,546	193,051
Median Age	34.9	36.5	36.0
Median Age (Male)	34.0	36.3	36.2
Median Age (Female)	36.8	36.7	36.0
HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total Households	10,195	41,443	97,635
# Of Persons Per HH	2.2	2.1	2.0
Average HH Income	\$64,259	\$65,542	\$64,421
Average House Value	\$419,367	\$402,641	\$406,179

* Demographic data derived from 2020 ACS - US Census

MARTIN APARTMENTS

ADDITIONAL INFORMATION

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Confidentiality & Disclaimer

PORTLAND, OR

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