

# Ellis Flats

4525 N ALBINA AVE, PORTLAND, OR 97217



OFFERING MEMORANDUM

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

**kw** PORTLAND  
PREMIERE  
KELLERWILLIAMS. REALTY

*PRESENTED BY:*

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# Executive Summary



## INVESTMENT SUMMARY

Table Text	Multnomah
Year Built:	2014
Total Units:	17
Building SF:	13,398 SF
Average Unit Size:	586 SF
Foundation:	Concrete
Framing:	Wood Frame
Exterior:	Lab siding and stucco

## PRICING SUMMARY

Offering Price:	\$6,500,000
Price / SF:	\$485.15
Price / Unit:	\$382,352.00
Occupancy:	100%
GPI NOI:	\$231,890.70
GPI Cap:	3.57%

## PROPERTY HIGHLIGHTS

- 17 Units with amenities
- Located in one of Portland's most walkable neighborhoods
- Close to both I-5 and I-405
- Surrounded by many popular restaurants, bars, and coffee shops



## Property Photos





## Property Photos





ELLIS FLATS

# PROPERTY INFORMATION

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PROPERTY DESCRIPTION

PROPERTY DETAILS

## Property Description



### PROPERTY OVERVIEW

Ellis Flat apartments contain 17 units with many sought after amenities. The kitchens feature stainless steel appliances, quartz counter tops, and upgraded cabinetry. Each apartment has its own washer and dryer, beautiful polished concrete floors, private patio. Gorgeous views of the city and Mount Hood can be seen from the upper floors. Plentiful bike storage and extra storage are available. A community deck can be found on the top floor.

### LOCATION OVERVIEW

Residing right off of popular Mississippi Avenue, Ellis Flat apartments are located within one of the most eclectic and interesting areas in Portland. I-5 and I-405 are in close proximity, making travel throughout Portland easy. TriMet Bus Line 4 Stops 3976 and 3977 are feet away. There is a 6,500 ADV.



# Property Details

## SALE PRICE

\$6,500,000

## LOCATION INFORMATION

Building Name	Ellis Flats
Street Address	4525 N Albina Ave
City, State, Zip	Portland, OR 97217
County/Township	Multnomah
Market	Portland
Submarket	N Portland

## BUILDING INFORMATION

Building Size	13,398 SF
Occupancy %	100.0
Number Of Floors	4
Year Built	2014
Load Factor	0%
Free Standing	Yes

## PROPERTY DETAILS

Property Type	Multifamily
Property Subtype	High-Rise
Zoning	CM2
Submarket	N Portland
Corner Property	No
Waterfront	No

## PARKING & TRANSPORTATION

Street Parking	Yes
Daily Traffic Count	6,500
Bus Line And Numbers	TriMet Bus line 4 Stops 3976 and 3977

## UTILITIES & AMENITIES

Security Guard	No
Handicap Access	Yes
Freight Elevator	No
Centrix Equipped	No
Laundry Description	Washer and dryer in unit

ELLIS FLATS

# LOCATION INFORMATION

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REGIONAL MAP

LOCATION MAPS

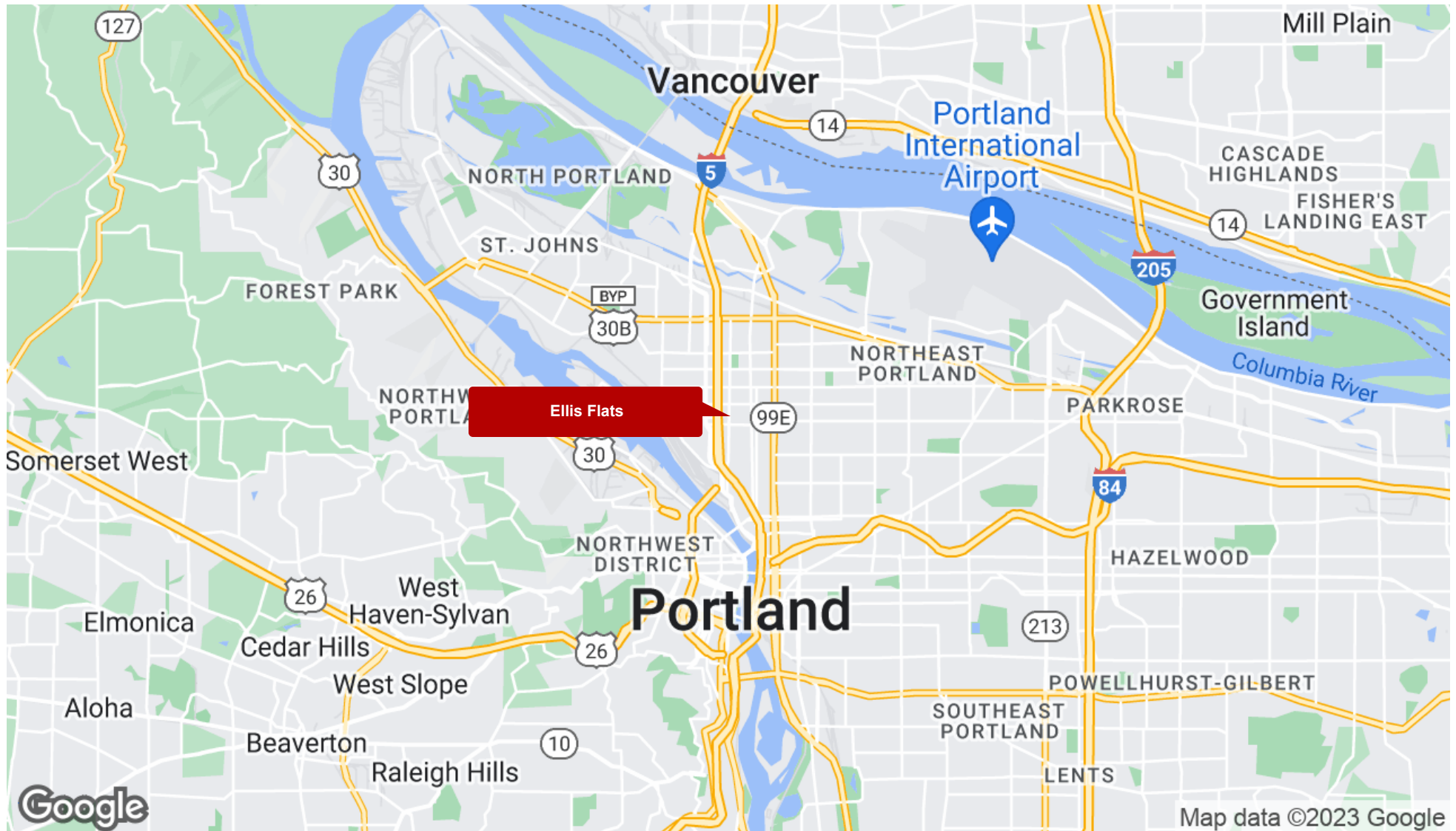
AERIAL MAP

PROPERTY LINE

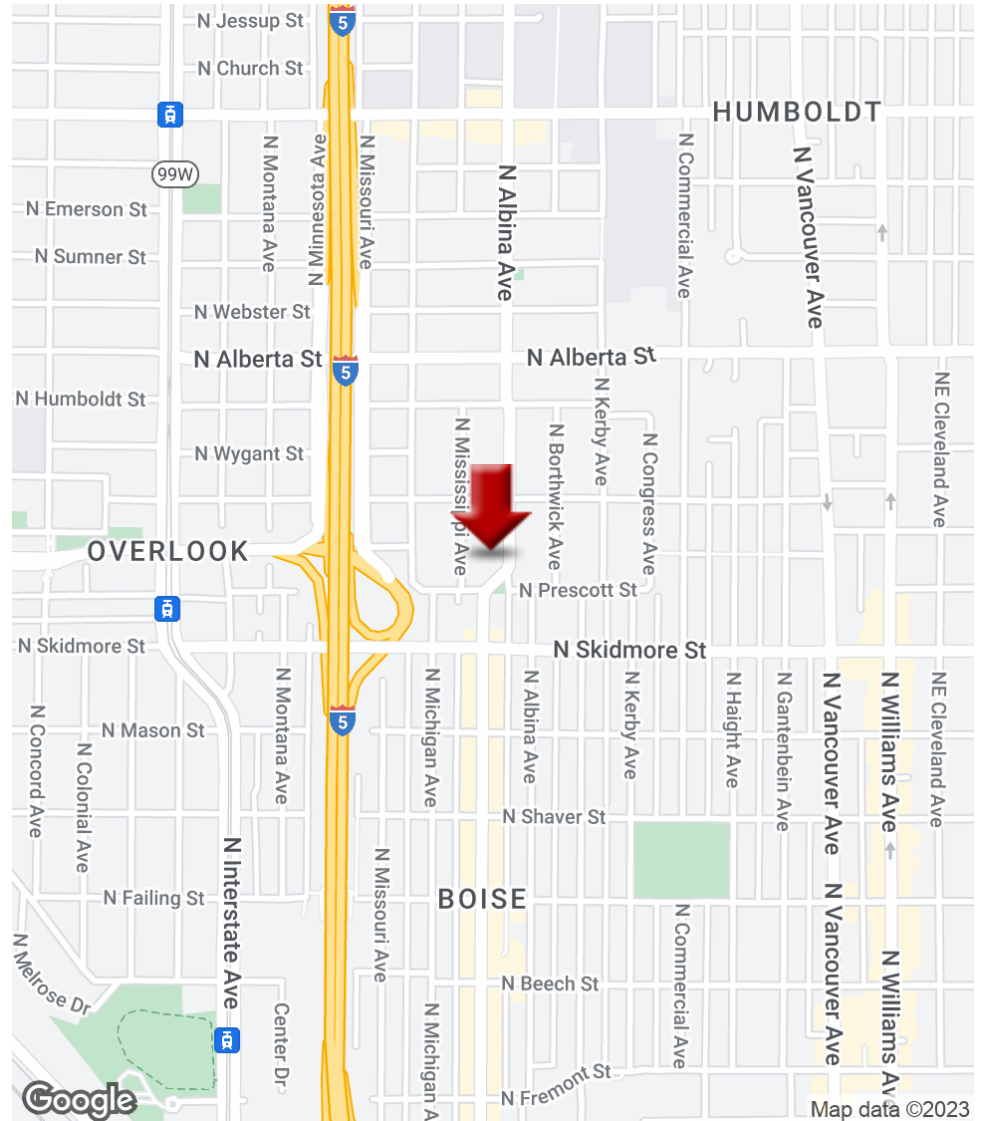
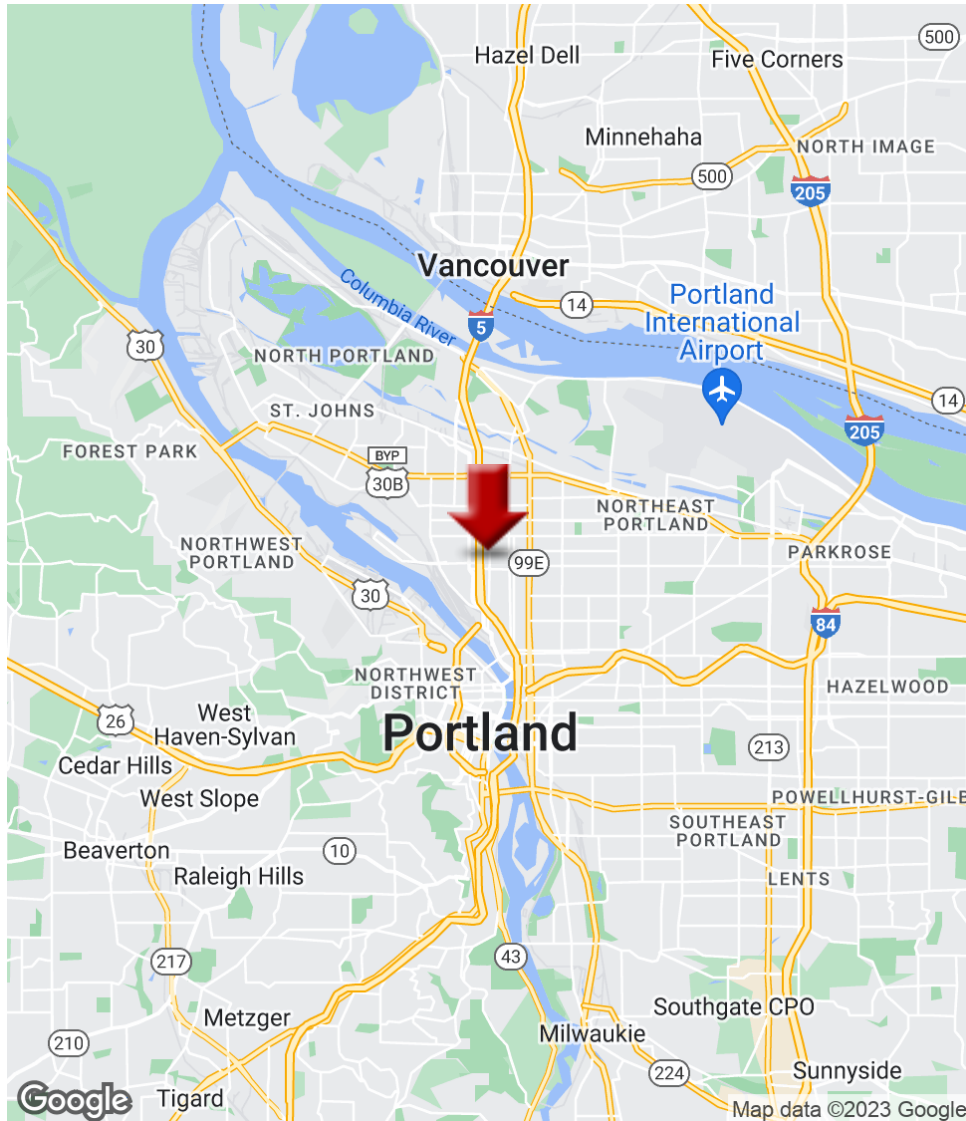
RETAILER MAP



## Regional Map

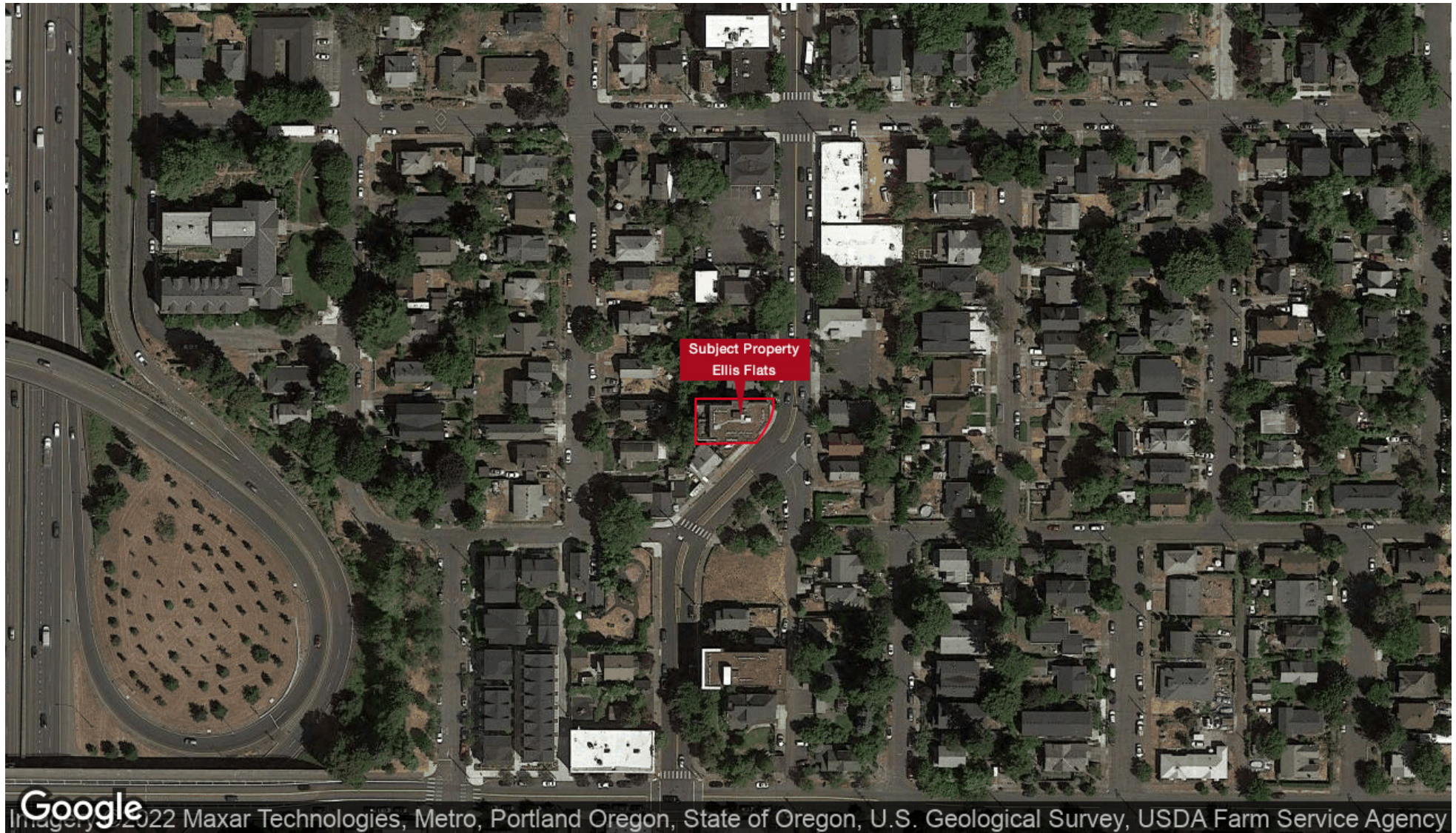


# Location Maps





## Aerial Map



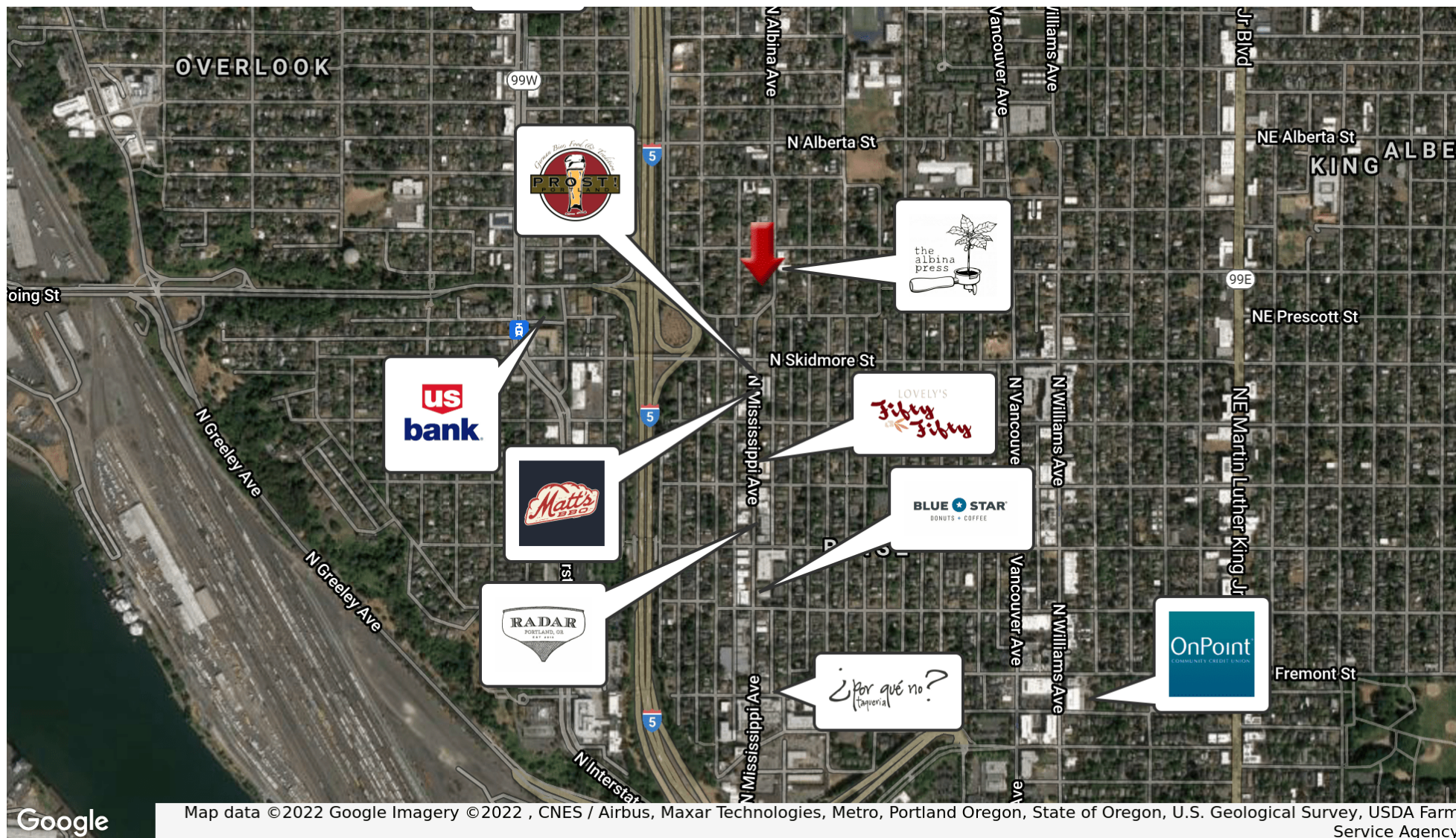


# Property Line





# Retailer Map



ELLIS FLATS

# FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

RENT ROLL

LOAN SUMMARY



# Financial Summary

## INVESTMENT OVERVIEW

Price	\$6,500,000.00
Price per Unit	\$382,352
GPI CAP Rate	3.57%

## OPERATING DATA

Gross Scheduled Income	\$291,000.00
Other Income	\$13,591.01
Total Scheduled Income	\$304,591.00
Vacancy Cost	\$14,550.00
Gross Income	\$242,956.56
Operating Expenses	\$58,150.31
GPI NOI	\$231,890.70

# Rent Roll

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	MARKET RENT	SECURITY DEPOSIT
Commercial			580	05/21/21	08/31/ 2022	\$1,475	\$1,700	\$1,700
101	1	1	650	03/15/21	04/30/ 2021	\$1,293	\$1,450	\$400
102	2	2	961	03/08/21	03/31/ 2022	\$1,550	\$1,750	\$1,550
201	2	1	463	04/20/ 2021	05/31/ 2022	\$1,108	\$1,275	\$400
202	1	1	464	01/01/ 2022	12/31/ 2023	\$1,275	\$1,275	\$0
203	2	1	579	12/01/ 2021		\$1,450	\$1,450	\$400
204	1	1	421	09/01/ 2021	08/31/ 2022	\$1,375	\$1,350	\$400
205	1	1	659	05/01/ 2021	04/30/ 2022	\$1,500	\$1,500	\$400
301	1	1	462	08/27/ 2021	09/30/ 2021	\$1,275	\$1,275	\$400
302	1	1	465	08/12/ 2021	08/31/ 2022	\$1,275	\$1,300	\$400
303	2	1	579	03/01/ 2021	03/31/ 2022	\$1,450	\$1,550	\$400
304	1	1	384	02/01/ 2021	12/14/2021	\$1,200	\$1,300	\$0
305	1	1	698	09/01/ 2020	08/31/ 2022	\$1,550	\$1,550	\$400
401	1	1	500	08/19/ 2021	09/30/ 2022	\$1,300	\$1,300	\$400
402	1	1	465	04/01/ 2021	04/30/ 2022	\$1,200	\$1,275	\$400
403	2	1	579	05/01/ 2021	04/30/ 2022	\$1,450	\$1,450	\$0
404	1	1	572	10/01/ 2021	10/31/ 2022	\$1,500	\$1,500	\$400
Totals/Averages			9,481			\$23,226	\$24,250	\$8,050

# Loan Summary

## LOAN SUMMARY FOR ELLIS FLATS / 4525 N ALBINA AVE., 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. 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 \$6,500,000			
Projected Loan Amount \$4,875,000 (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	3.39%	3.63%	3.75%
Projected Monthly Payment	\$24,119	\$24,747	\$25,064
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.	\$14,895		
Loan Origination Fee .25% (typically 1.00% of loan but discounted for CRE NW)	\$12,188		
<b>Total Estimated Costs</b>	<b>\$33,583</b>		
Borrower Down Payment	\$1,625,000		
Borrower Cash Needed for Closing, Includes Total Estimated Costs and Down Payment	\$1,658,583		



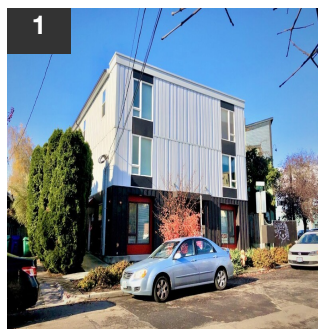
ELLIS FLATS

SALE COMPARABLES

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SALE COMPS

# Sale Comps



## The Skidmore

4223 N Massachusetts Ave | Portland, OR 97217

**Sale Price:** \$3,050,000

**Year Built:** 2016

**No. Units:** 12

**Price / Unit:** \$254,166

**CAP:** 4.75%

**Closed:** 07/15/2021



## 2826 NE Killingsworth St

Portland, OR 97211

**Sale Price:** \$1,284,000

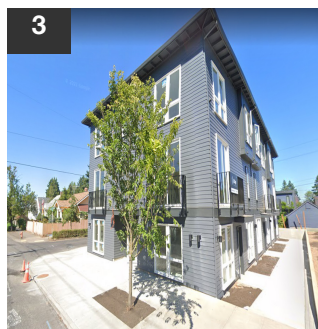
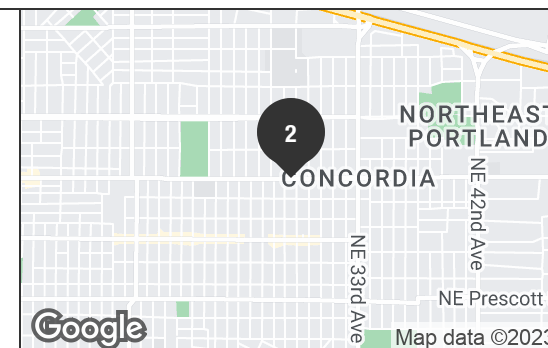
**Year Built:** 2017

**No. Units:** 4

**Price / Unit:** \$321,000

**CAP:** 3.40%

**Closed:** 03/31/2021



## 5080 NE 33rd Ave

Portland, OR 97211

**Sale Price:** \$3,400,000

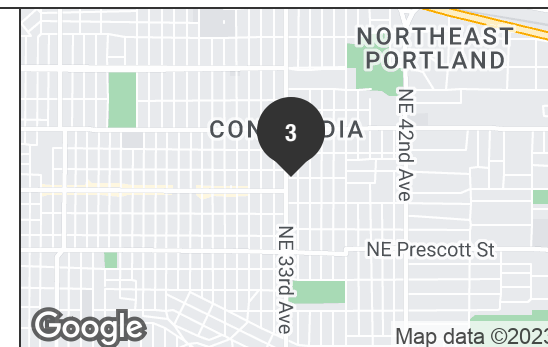
**Year Built:** 2019

**No. Units:** 12

**Price / Unit:** \$283,333

**CAP:** 4.75%

**Closed:** 10/02/2020





# Sale Comps



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## 2501-2507 SE Ankeny St

Portland, OR 97214

Sale Price: \$1,350,000

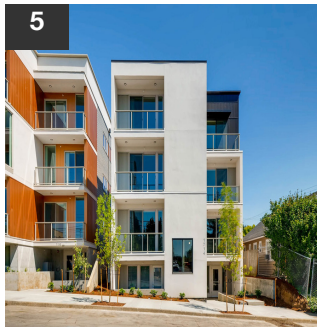
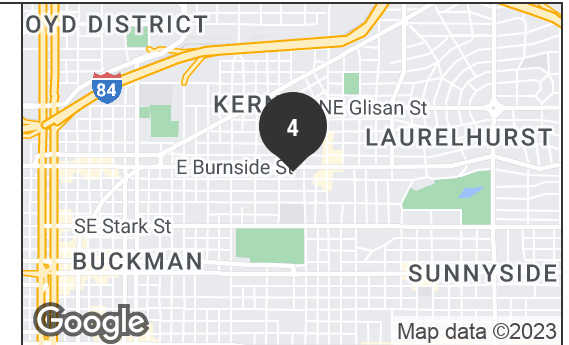
Year Built: 2014

No. Units: 4

Price / Unit: \$337,500

CAP: 4.74%

Closed: 05/05/2021



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## The Hollywood 8

1714 NE 45th Ave | Portland, OR 97213

Sale Price: \$2,625,000

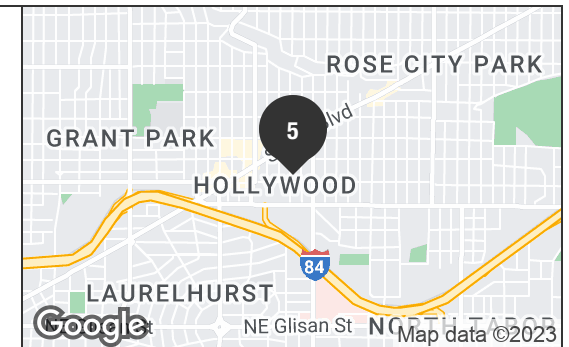
Year Built: 2018

No. Units: 8

Price / Unit: \$328,125

CAP: 4.75%

Closed: 07/02/2020



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## Midmont Station

3334 SE Belmont St | Portland, OR 97214

Sale Price: \$3,025,000

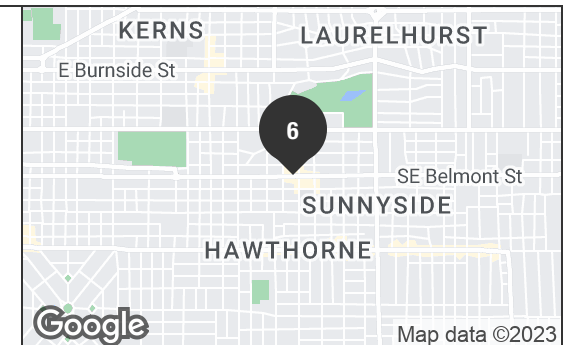
Year Built: 2018

No. Units: 10

Price / Unit: \$302,500

CAP: 4.54%

Closed: 10/22/2020



# Sale Comps



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## 3939 SW View Point Terrace

Portland, OR 97239

Sale Price: \$3,850,000

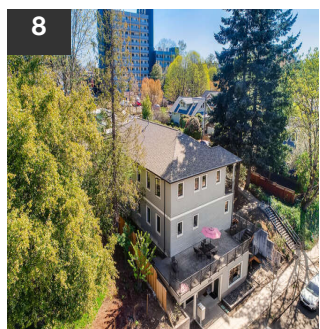
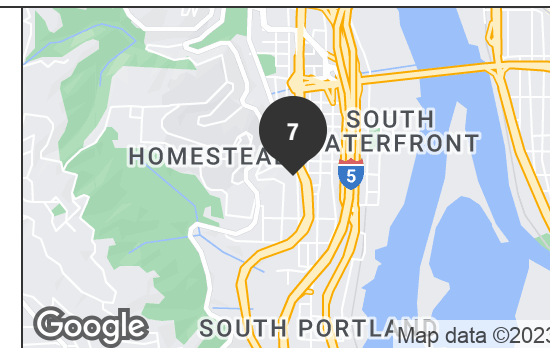
Year Built: 2015

No. Units: 12

Price / Unit: \$320,833

CAP: 3.89%

Closed: 08/12/2021



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## 8905 N Edison St

Portland, OR 97203

Sale Price: \$1,702,500

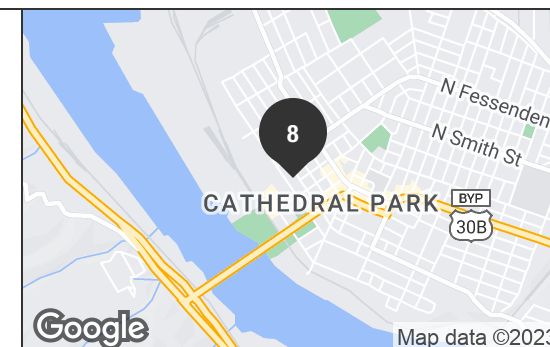
Year Built: 2015

No. Units: 7

Price / Unit: \$243,214

CAP: 3.84%

Closed: 11/04/2021



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## Franklin Flats

5166 SE Division St | Portland, OR 97206

Sale Price: \$4,575,000

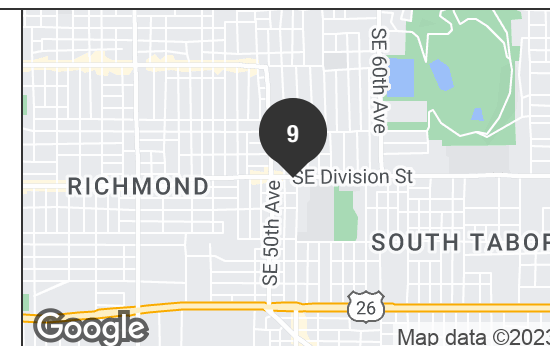
Year Built: 2018

No. Units: 14

Price / Unit: \$326,785

CAP: 4.00%

Closed: 10/15/2021





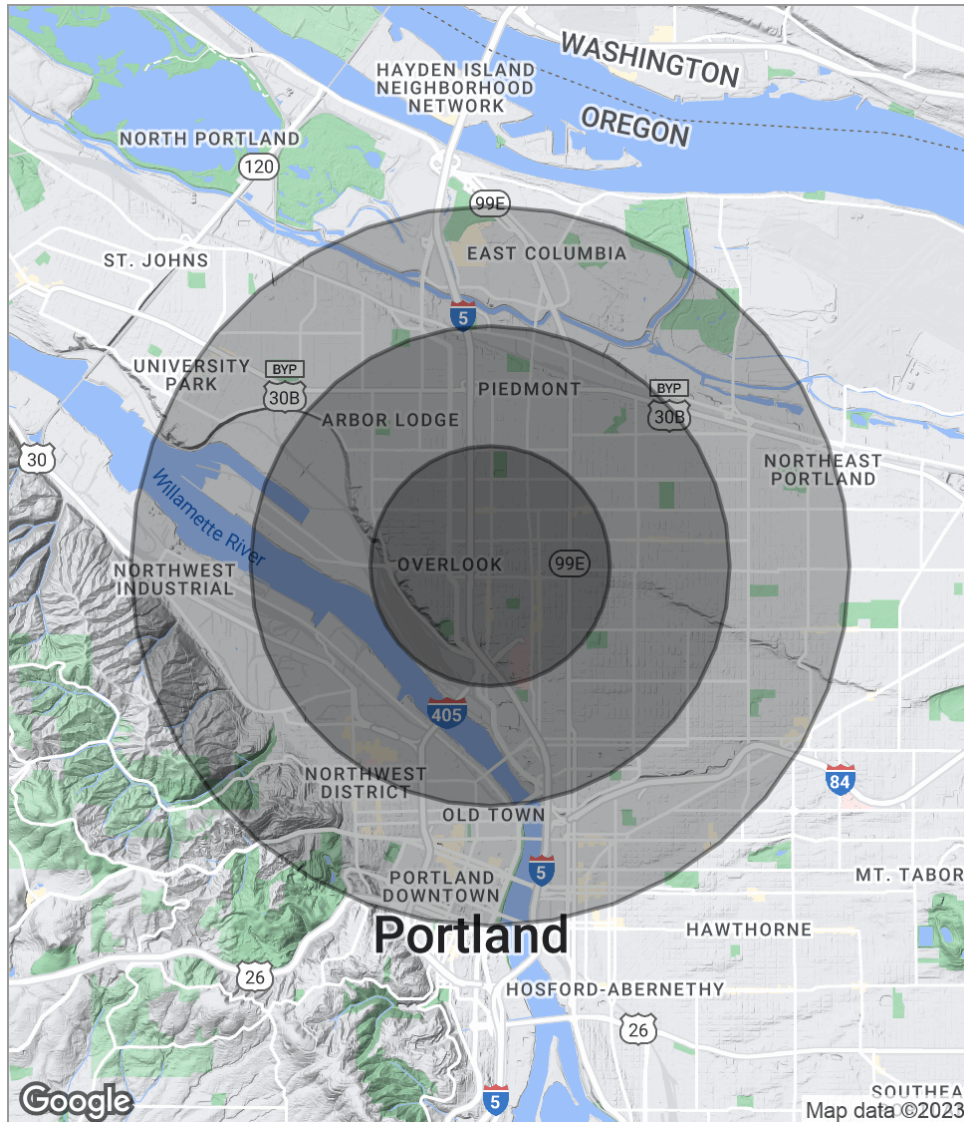
ELLIS FLATS

# DEMOGRAPHICS

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DEMOGRAPHICS MAP

# Demographics Map



POPULATION	1 MILE	2 MILES	3 MILES
Total Population	22,074	75,672	153,970
Median Age	34.2	35.4	36.2
Median Age (Male)	33.4	34.9	36.3
Median Age (Female)	35.6	36.0	36.3
HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total Households	9,231	34,381	76,960
# Of Persons Per HH	2.4	2.2	2.0
Average HH Income	\$56,711	\$63,122	\$62,556
Average House Value	\$319,646	\$351,959	\$395,433

*\* Demographic data derived from 2020 ACS - US Census*

ELLIS FLATS

# ADDITIONAL INFORMATION

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## PORTLAND, OR

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### KW COMMERCIAL

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