

King Apartments

3225 NE MARTIN LUTHER KING 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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KING APARTMENTS

PROPERTY INFORMATION

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EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

PROPERTY PHOTOS

PROPERTY PHOTOS

Executive Summary



INVESTMENT SUMMARY

County:	Multnomah
Year Built:	2013
Total Units:	15
Building SF:	9,288 SF
Average Unit Size:	511.8 SF
Foundation:	Concrete
Framing:	Wood
Exterior:	Brick and Concrete

PRICING SUMMARY

Offering Price:	\$3,600,000
Price / SF:	\$387.60
Price / Unit:	\$240,000
Occupancy:	93.3%
GPI NOI:	\$170,711.40
GPI Cap:	4.5%

PROPERTY HIGHLIGHTS

- 15 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 King apartments feature twelve units packed with amenities. These include in unit washer and dryers, balconies, patios, hardwood floors, dishwashers, skylights, 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.

Property Details

SALE PRICE

\$3,600,000

LOCATION INFORMATION

Building Name	King Apartments
Street Address	3225 NE Martin Luther King Jr Blvd
City, State, Zip	Portland, OR 97212
County/Township	Multnomah
Market	Portland
Submarket	NE Portland

BUILDING INFORMATION

Building Size	9,288 SF
Number Of Floors	2
Year Built	2013
Load Factor	0%
Free Standing	Yes

PROPERTY DETAILS

Property Type	Multifamily
Property Subtype	High-Rise
Zoning	RM4
Submarket	NE Portland
Corner Property	Yes
Waterfront	No

PARKING & TRANSPORTATION

Street Parking	Yes
Bus Line And Numbers	Bus Line 6 Stop ID 5939
Daily Traffic Count	23,768

UTILITIES & AMENITIES

Security Guard	No
Handicap Access	No
Freight Elevator	No
Centrix Equipped	No
Laundry Description	Washer and Dryer in Unit

Property Photos



Property Photos



KING APARTMENTS

LOCATION INFORMATION

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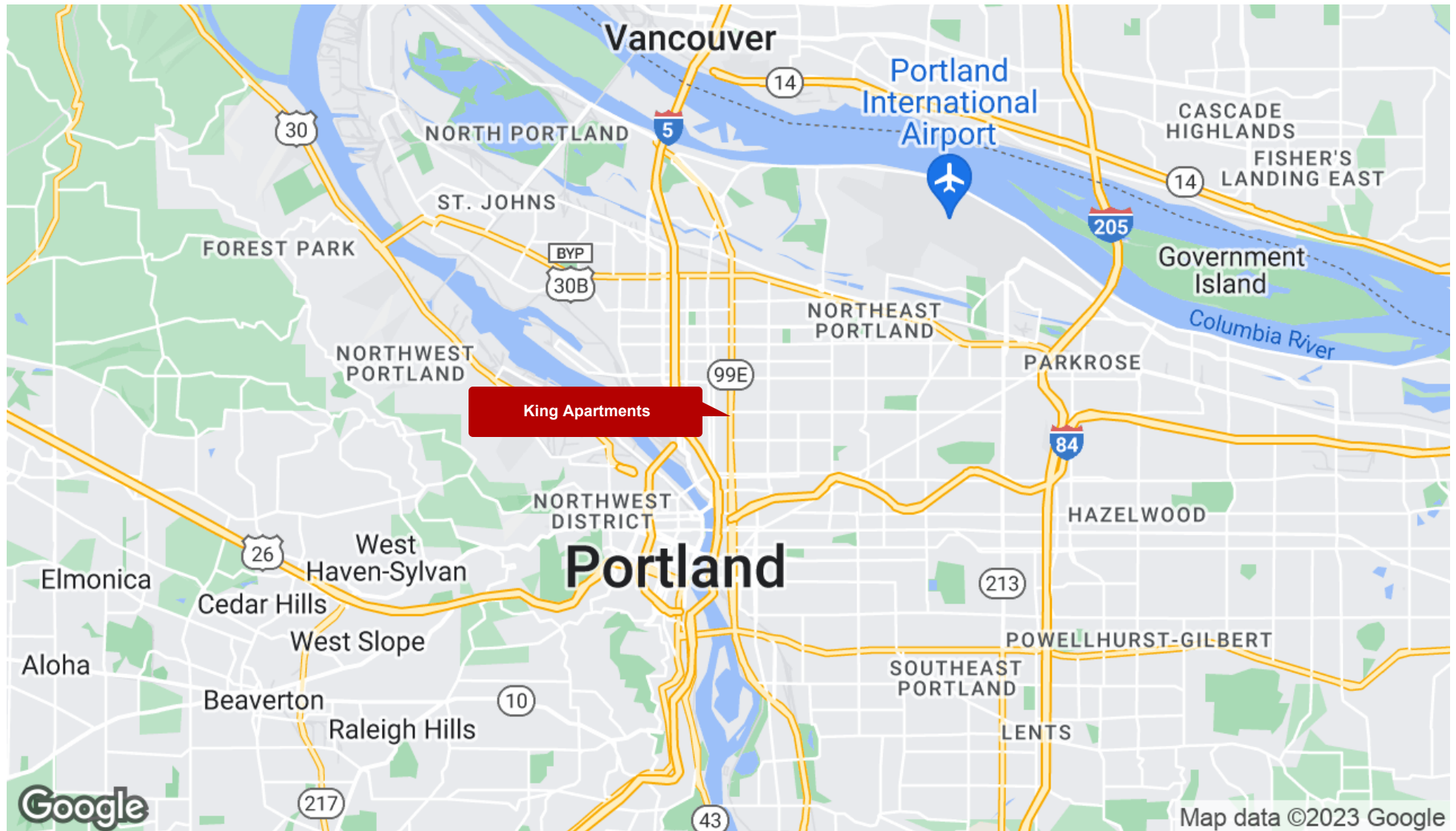
REGIONAL MAP

LOCATION MAPS

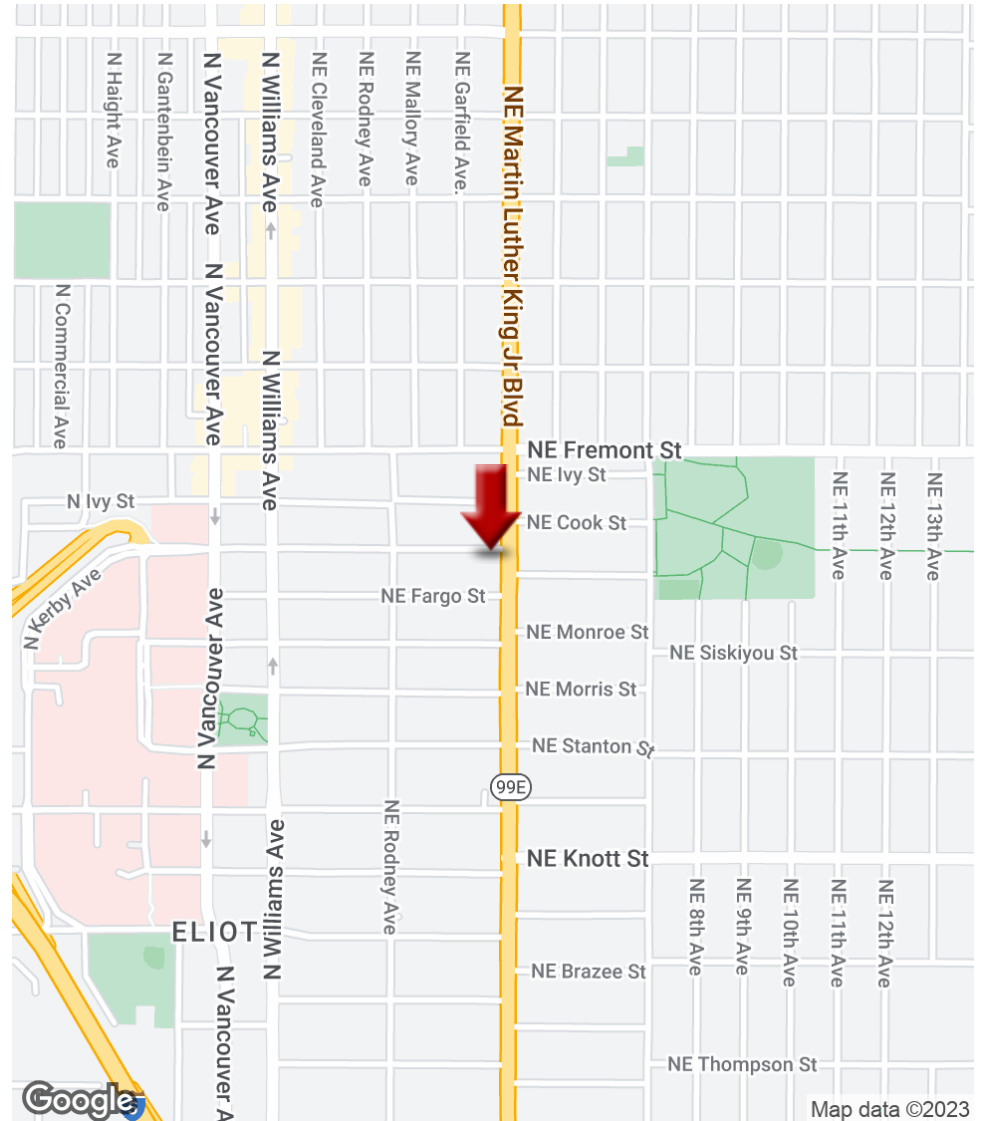
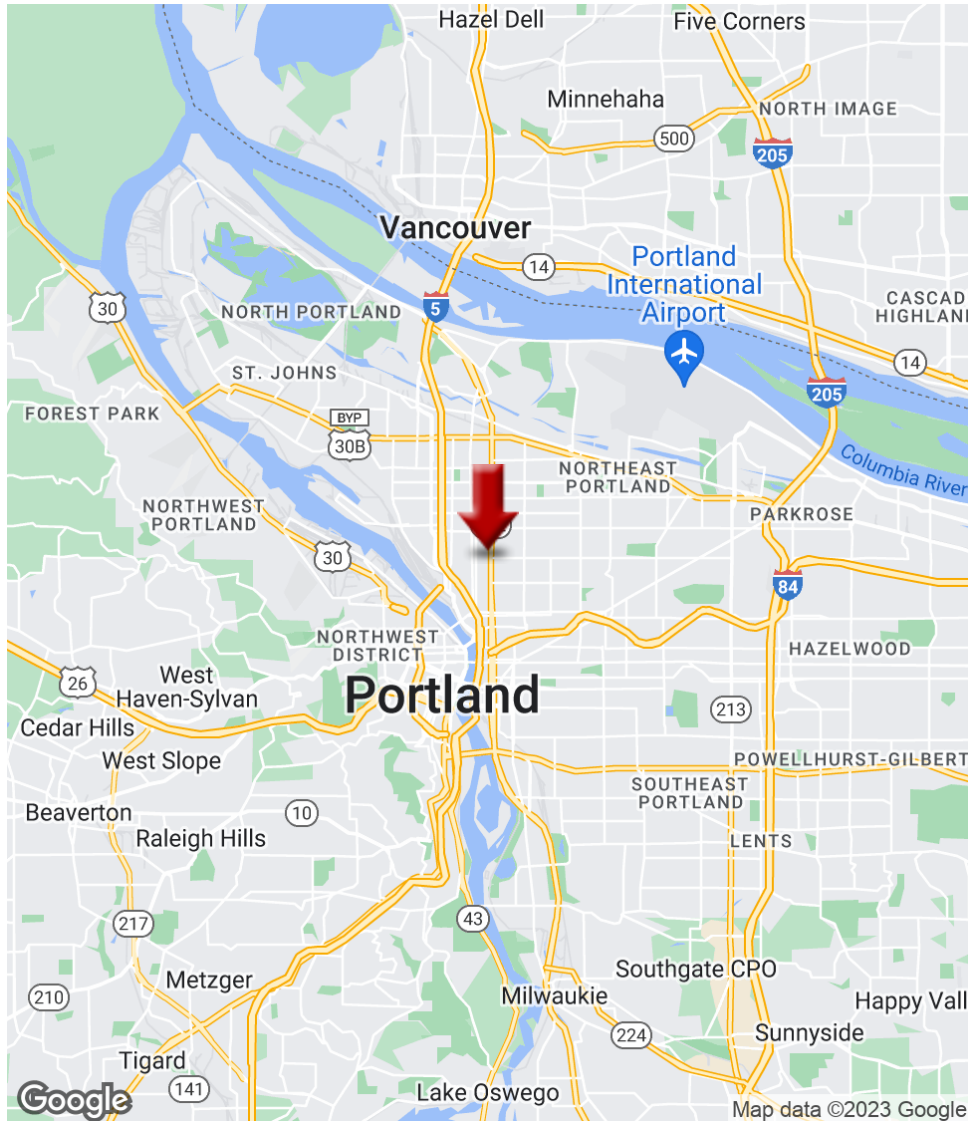
AERIAL MAP

RETAILER MAP

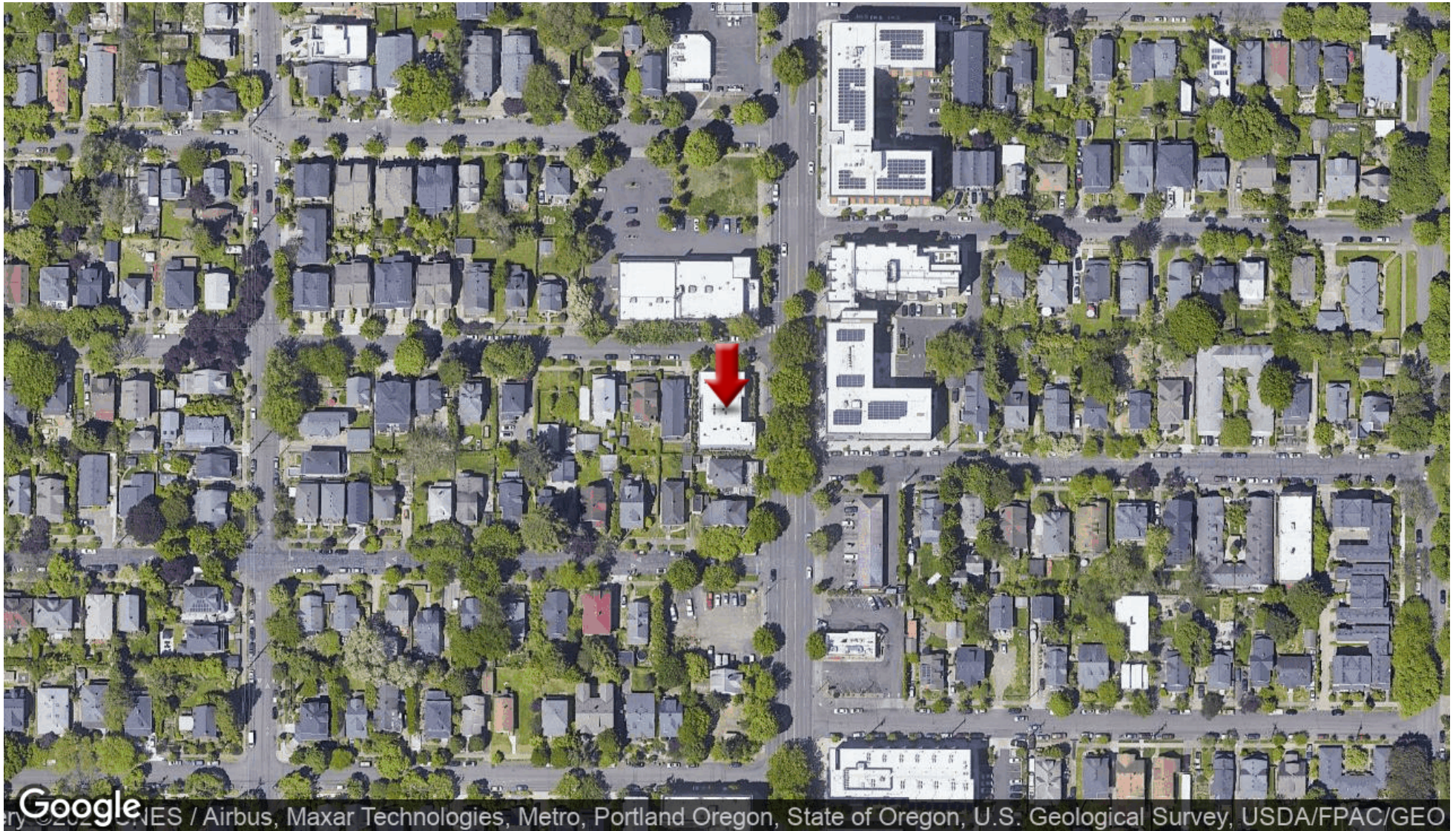
Regional Map



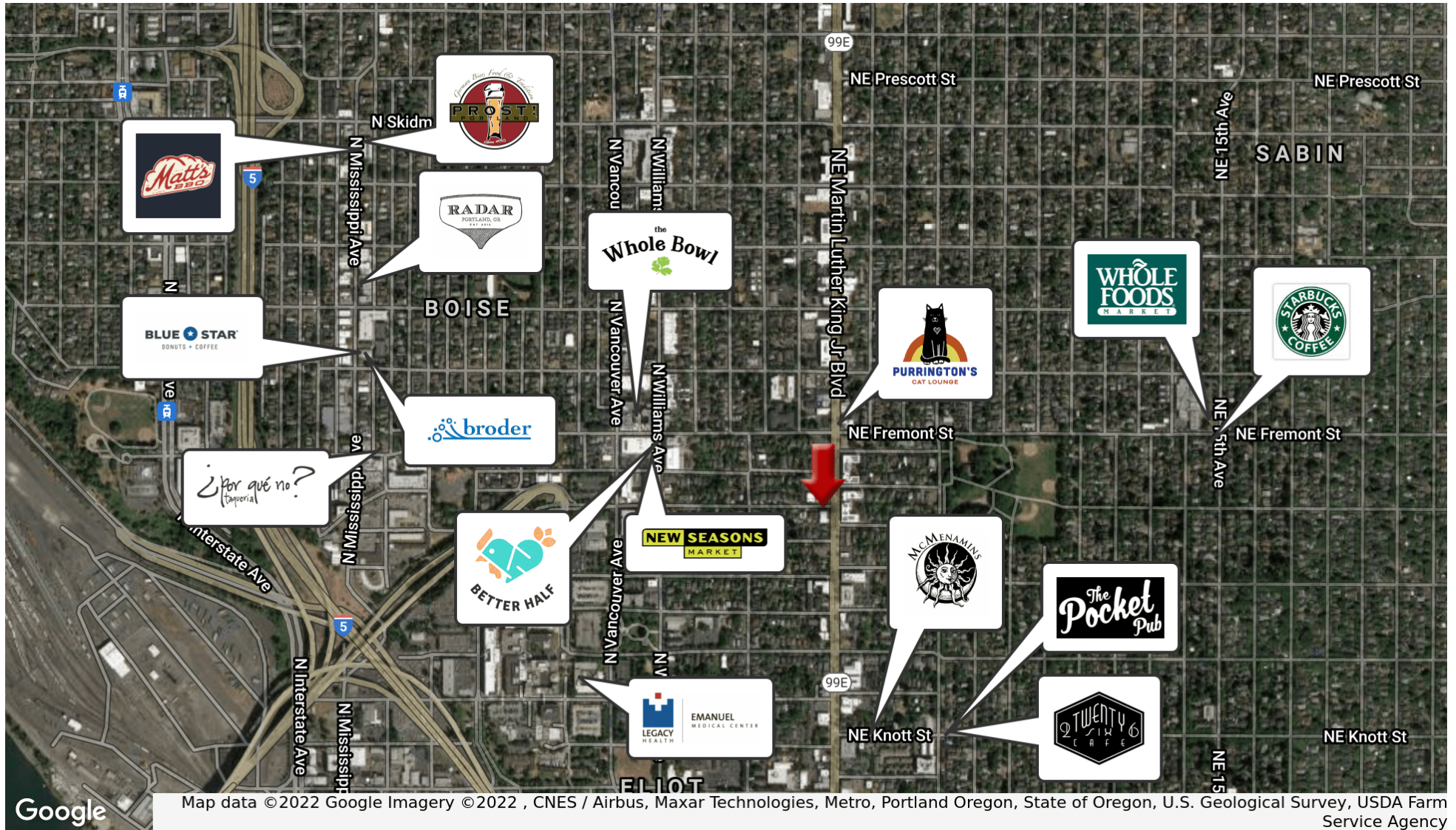
Location Maps



Aerial Map



Retail Map



KING APARTMENTS

FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

RENT ROLL

FINANCING

Financial Summary

INVESTMENT OVERVIEW

Price	\$3,600,000
Price per Unit	\$240,000
GPI Cap Rate	4.5%

OPERATING DATA

Gross Scheduled Income	\$218,100.00
Other Income	\$4290.32
Total Scheduled Income	\$222,390.32
Vacancy Cost	\$10,905.00
Gross Income	\$190950.31
Operating Expenses	\$40,773.92
GPI NOI	\$170,711.40

Rent Roll

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	MARKET RENT	SECURITY DEPOSIT
1	2	1	607	07/23/ 2021	08/31/ 2022	\$1,275	\$1,275	\$400
2	2	1	607	08/15/ 2021	09/30/ 2022	\$1,275	\$1,275	\$1,275
3	1	1.5	570	03/29/ 2019	04/30/ 2020	\$1,335	\$1,300	\$400
4	1	1.5	570	06/01/ 2021	06/30/ 2022	\$1,200	\$1,200	\$400
5	0	1	352	09/01/ 2020		\$1,000	\$1,000	\$400
6	0	1	352	11/19/ 2021	11/30/ 2022	\$1,050	\$1,050	\$400
7	1	1.5	607	11/01/ 2021	10/31/ 2022	\$1,350	\$1,350	\$400
8	1	1.5	607	08/15/ 2021	09/30/ 2022	\$1,275	\$1,275	\$400
9	2	1	607	05/01/ 2021	05/31/ 2022	\$1,250	\$1,250	\$1,250
10	1	1	440	01/08/ 2021	02/28/ 2022	\$1,100	\$1,100	\$600
11	1	1	440	11/01/ 2021	10/31/ 2022	\$1,250	\$1,250	\$800
12	0	1	352	09/01/ 2021	09/30/ 2022	\$1,050	\$1,050	\$400
13	0	1	352	05/01/ 2021		\$1,050	\$1,050	\$400
14	2	1	607	04/01/ 2021	03/31/ 2022	\$1,375	\$1,400	\$400
15	2	1	607			\$1,350	\$1	\$0
Totals/Averages			7,677			\$18,185	\$16,826	\$7,925

Financing

LOAN SUMMARY FOR THE KING APARTMENTS / 3225 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 \$3,600,000			
Projected Loan Amount \$2,700,000 (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	\$13,823	\$14,162	\$14,326
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.	\$9,204		
Loan Origination Fee .25% (typically 1.00% of loan but discounted for CRE NW)	\$6,750		
Total Estimated Costs	\$22,454		
Borrower Down Payment	\$900,000		
Borrower Cash Needed for Closing, Includes Total Estimated Costs and Down Payment	\$922,454		

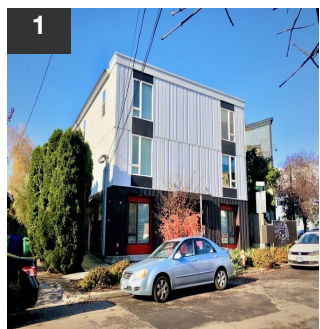
KING APARTMENTS

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



1215 N Alberta St, Portland

Portland, OR 97217

Sale Price: \$3,150,000

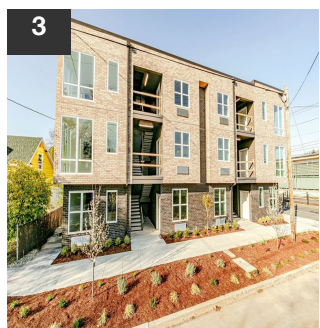
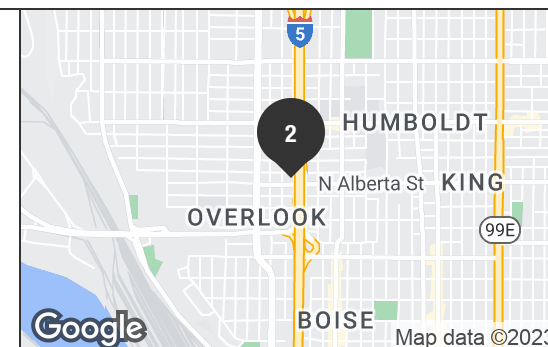
Year Built: 2019

No. Units: 14

Price / Unit: \$225,000

CAP: 4.90%

Closed: 07/01/2021



1505 N Humboldt St

Portland, OR 97217

Sale Price: \$2,927,000

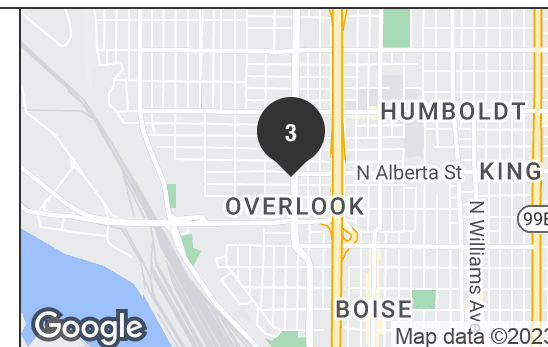
Year Built: 2020

No. Units: 12

Price / Unit: \$243,916

CAP: 4.86%

Closed: 09/09/2021



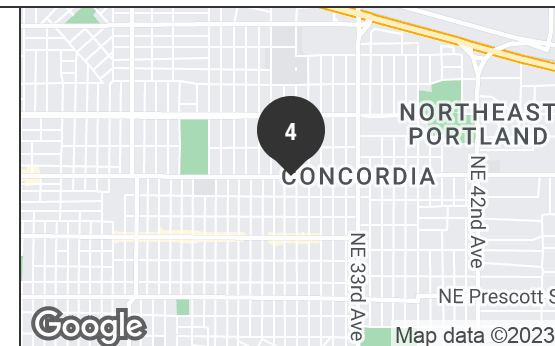
Sale Comps



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2826 NE Killingsworth St

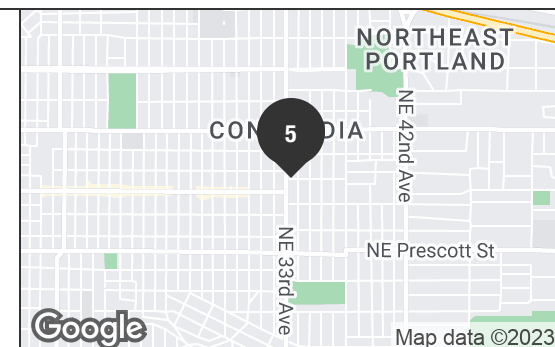
Portland, OR 97211

Sale Price: \$1,284,000**Year Built:** 2017**No. Units:** 4**Price / Unit:** \$321,000**CAP:** 3.40%**Closed:** 03/31/2021

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5080 NE 33rd Ave

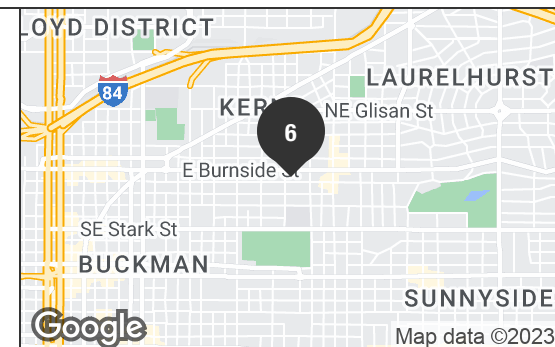
Portland, OR 97211

Sale Price: \$3,400,000**Year Built:** 2019**No. Units:** 12**Price / Unit:** \$283,333**CAP:** 4.75%**Closed:** 10/02/2020

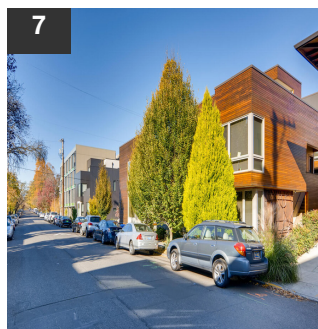
6

Ankeny Luxe

2417 SE Ankeny St | Portland, OR 97214

Sale Price: \$2,730,000**Year Built:** 2018**No. Units:** 8**Price / Unit:** \$341,250**CAP:** 4.80%**Closed:** 12/22/2020

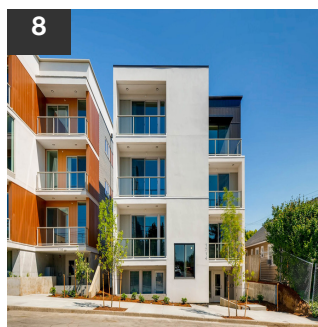
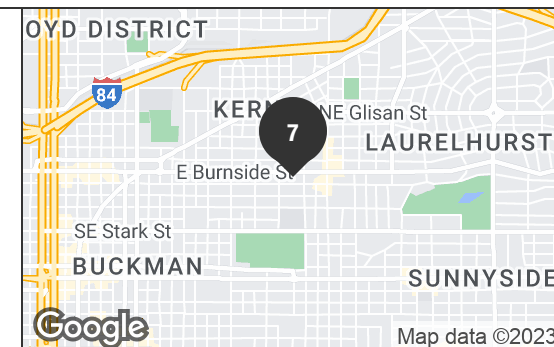
Sale Comps



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2501-2507 SE Ankeny St
Portland, OR 97214

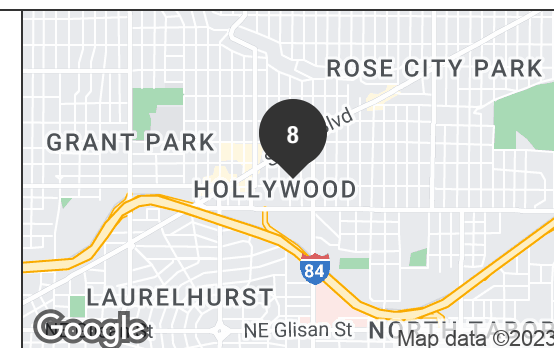
Sale Price:	\$1,350,000	Year Built:	2014	No. Units:	4
Price / Unit:	\$337,500	CAP:	4.74%	Closed:	05/05/2021



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The Hollywood 8
1714 NE 45th Ave | Portland, OR 97213

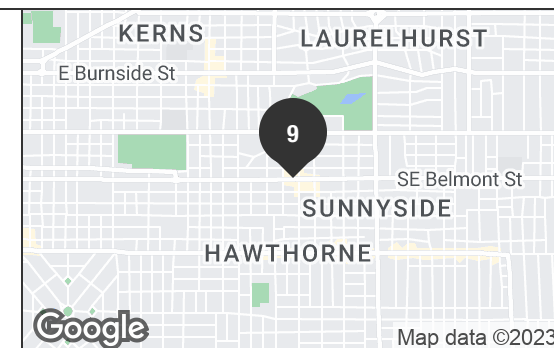
Sale Price:	\$2,625,000	Year Built:	2018	No. Units:	8
Price / Unit:	\$328,125	CAP:	4.75%	Closed:	07/02/2020



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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



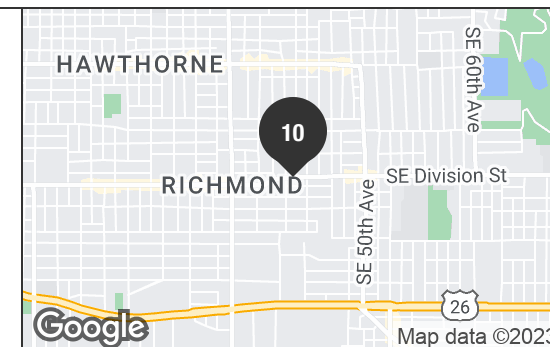
Sale Comps

10




The Oliver
4330 SE Division St | Portland, OR 97206

Sale Price:	\$5,254,500	Year Built:	2015	No. Units:	21
Price / Unit:	\$250,214	CAP:	4.75%	Closed:	05/04/2021

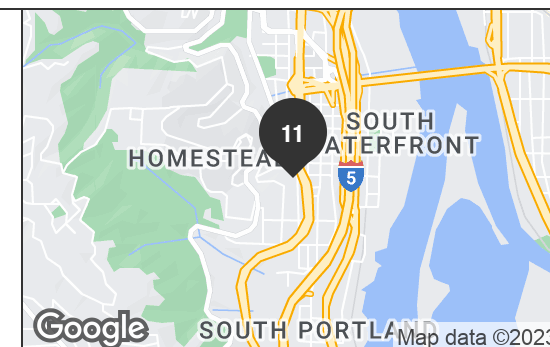


11




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

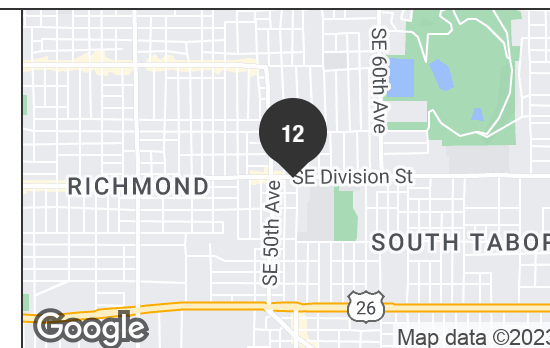


12



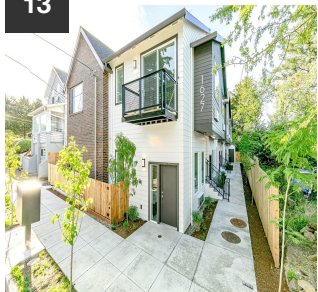
Franklin Flats
5166 SE Division St | Portland, OR 97206

Sale Price:	\$4,575,000	Year Built:	2018	No. Units:	14
Price / Unit:	\$326,785	CAP:	4.00%	Closed:	10/15/2021



Sale Comps

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1627 SE Reedway

Portland, OR 97202

Sale Price: \$2,577,500

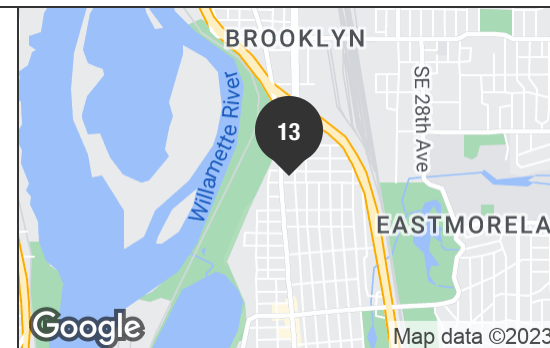
Year Built: 2020

No. Units: 12

Price / Unit: \$214,791

CAP: 4.92%

Closed: 09/22/2021



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The Willamette

8332 N Willamette Blvd | Portland, OR 97203

Sale Price: \$1,425,000

Year Built: 2016

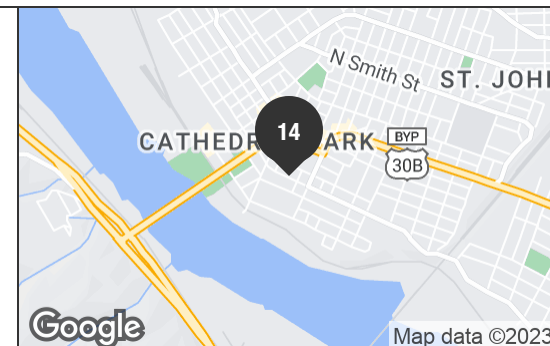
No. Units: 6

Price / Unit: \$237,500

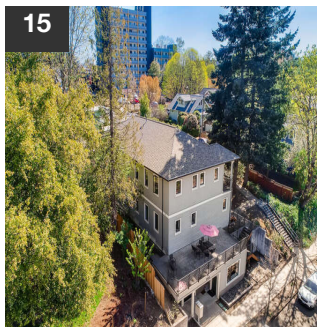
CAP: 4.59%

Closed: 07/26/2021

GRM: 8.00



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8905 N Edison St

Portland, OR 97203

Sale Price: \$1,702,500

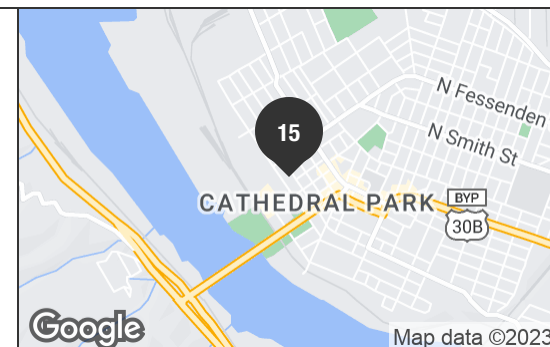
Year Built: 2015

No. Units: 7

Price / Unit: \$243,214

CAP: 3.84%

Closed: 11/04/2021



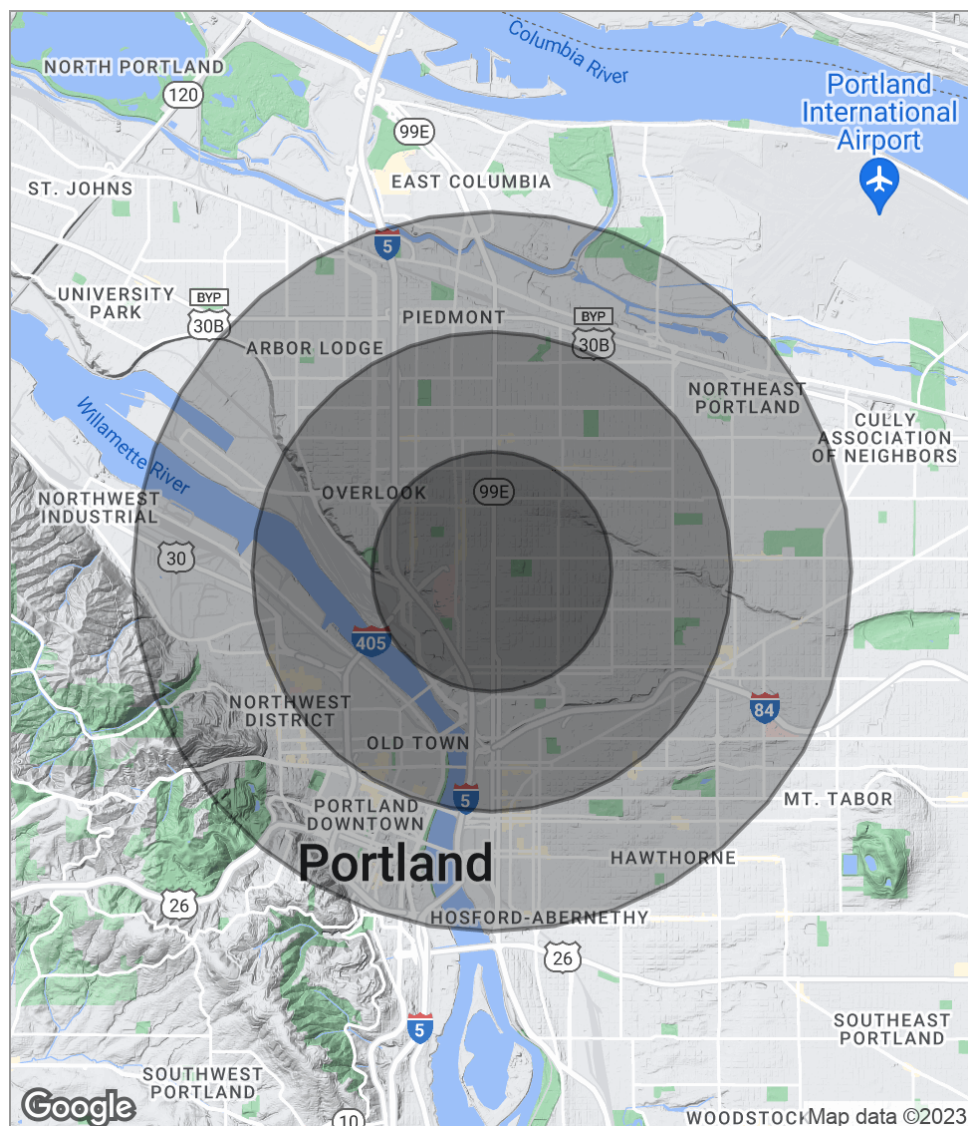
KING APARTMENTS

DEMOGRAPHICS

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DEMOGRAPHICS MAP

Demographics Map



POPULATION

	1 MILE	2 MILES	3 MILES
Total Population	23,603	86,180	187,438
Median Age	34.2	36.4	36.1
Median Age (Male)	33.5	36.1	36.3
Median Age (Female)	35.9	36.7	36.1

HOUSEHOLDS & INCOME

	1 MILE	2 MILES	3 MILES
Total Households	10,529	41,119	94,578
# Of Persons Per HH	2.2	2.1	2.0
Average HH Income	\$62,872	\$66,167	\$64,236
Average House Value	\$403,281	\$397,844	\$401,098

* Demographic data derived from 2020 ACS - US Census

KING APARTMENTS

ADDITIONAL INFORMATION

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Confidentiality & Disclaimer

PORTLAND, OR

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