

OFFERING MEMORANDUM

2733 NW Thurman Street  
Portland, OR 97210

# Thurman Apartments

**pounder**realty  
INVESTMENT PROPERTIES

# Thurman Apartments

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*Exclusively Marketed by:*

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INVESTMENT PROPERTIES

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01

**Executive Summary**

Investment Summary

Unit Mix Summary

Location Summary

# THURMAN APARTMENTS

## OFFERING SUMMARY

ADDRESS	2733 NW Thurman Street Portland OR 97210
COUNTY	Multnomah
MARKET	Portland Metro
SUBMARKET	NW Portland
BUILDING SF	4,400 SF
NUMBER OF UNITS	8
YEAR BUILT	1910

## FINANCIAL SUMMARY

OFFERING PRICE	\$1,650,000
PRICE PSF	\$375.00
PRICE PER UNIT	\$206,250
OCCUPANCY	93.71 %
NOI (CURRENT)	\$57,873
NOI (Pro Forma)	\$74,122
CAP RATE (CURRENT)	3.51 %
CAP RATE (Pro Forma)	4.49 %
GRM (CURRENT)	14.21
GRM (Pro Forma)	13.09

## PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$990,000
LOAN AMOUNT	\$660,000
INTEREST RATE	3.75 %
ANNUAL DEBT SERVICE	\$36,678
LOAN TO VALUE	40 %
AMORTIZATION PERIOD	30 Years

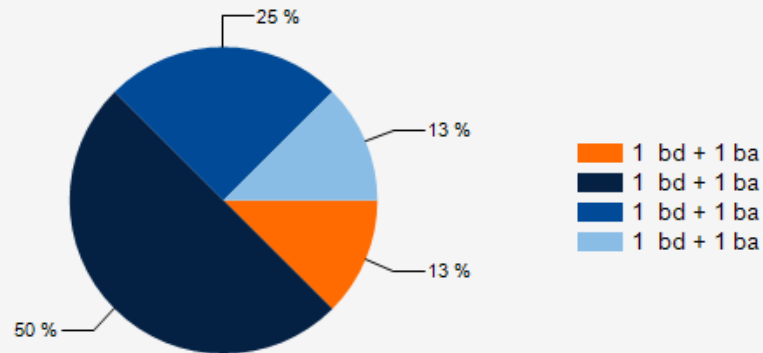
## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2019 Population	18,041	130,580	380,634
2019 Median HH Income	\$75,402	\$67,781	\$77,427
2019 Average HH Income	\$124,135	\$106,585	\$109,905

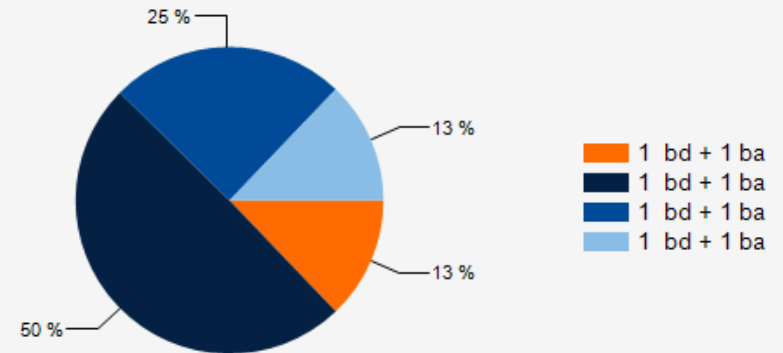


			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	1	550	\$1,015	\$1.85	\$1,015	\$1,015	\$1.85	\$1,015
1 bd + 1 ba	4	550	\$1,192	\$2.17	\$4,768	\$1,225	\$2.23	\$4,900
1 bd + 1 ba	2	550	\$1,285	\$2.34	\$2,570	\$1,300	\$2.36	\$2,600
1 bd + 1 ba	1	550	\$1,400	\$2.55	\$1,400	\$1,400	\$2.55	\$1,400
<b>Totals/Averages</b>	<b>8</b>	<b>550</b>	<b>\$1,223</b>	<b>\$2.23</b>	<b>\$9,753</b>	<b>\$1,235</b>	<b>\$2.25</b>	<b>\$9,915</b>

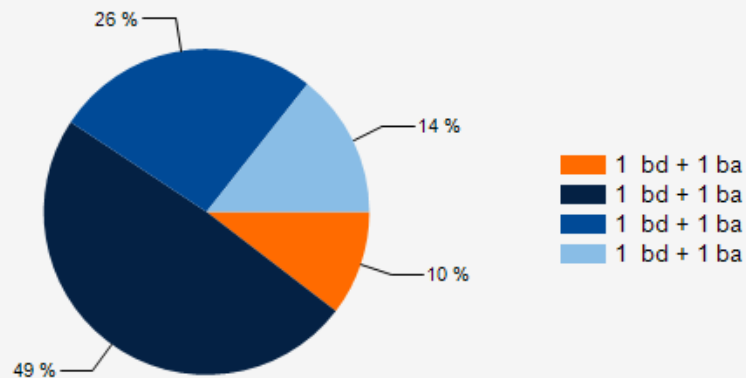
Unit Mix Summary



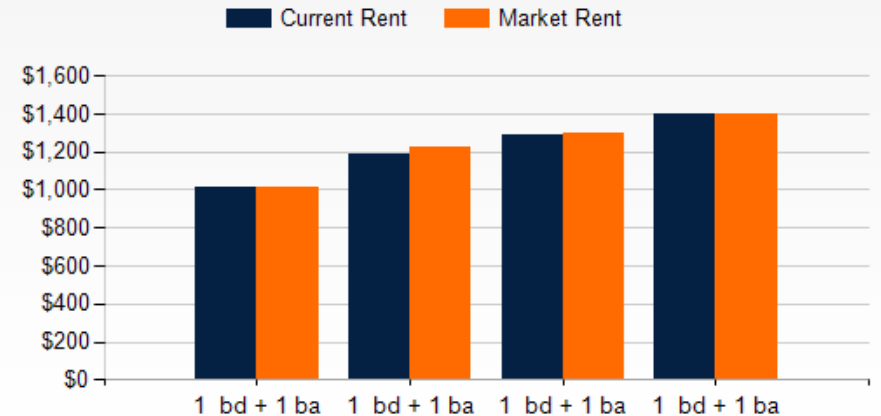
Unit Mix SF

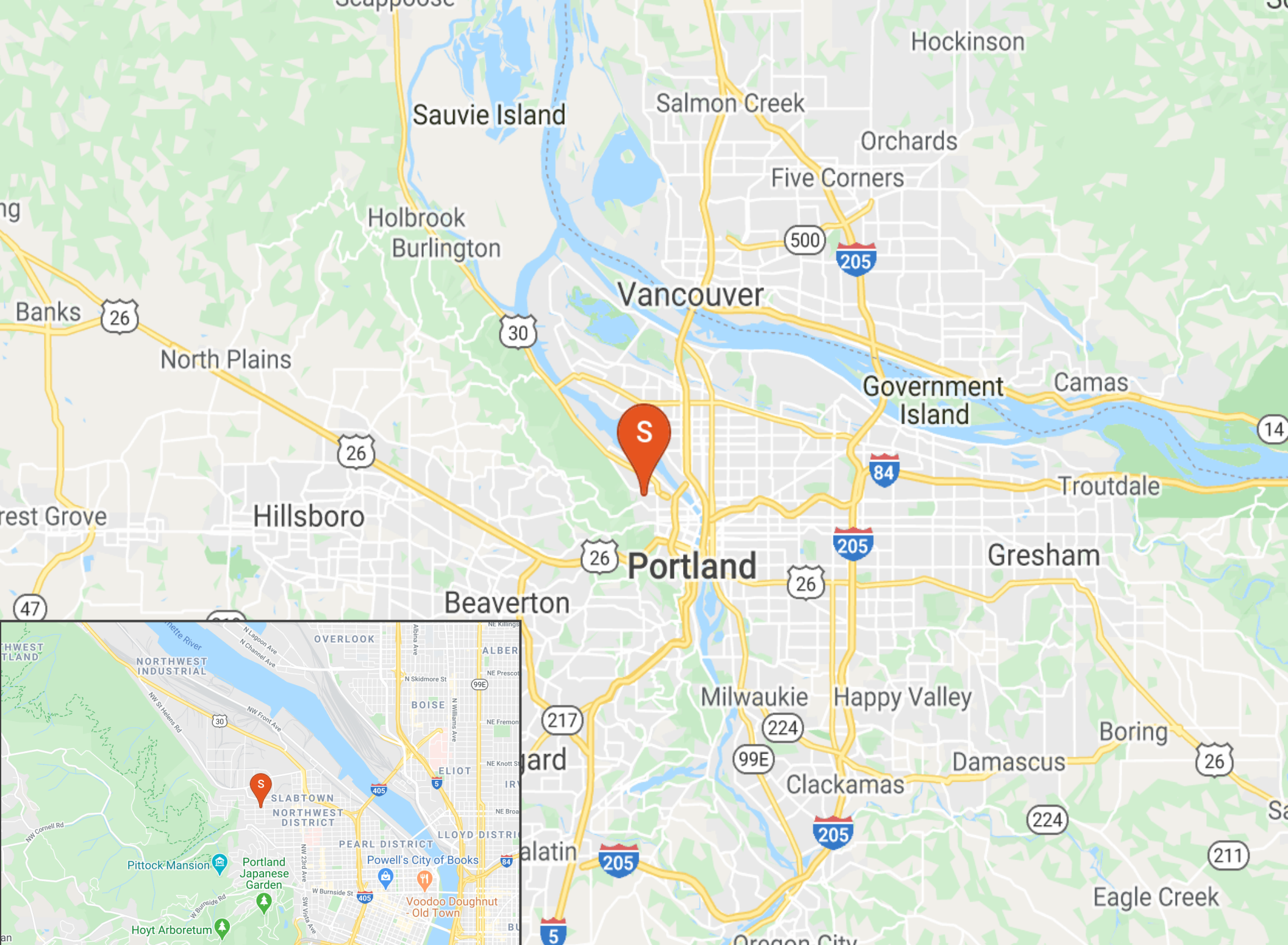


Unit Mix Revenue



Actual vs. Market Revenue









02

## Property Description

Property Features

Aerial Map

Parcel Map

Additional Maps

Amenities

Pictures with Captions

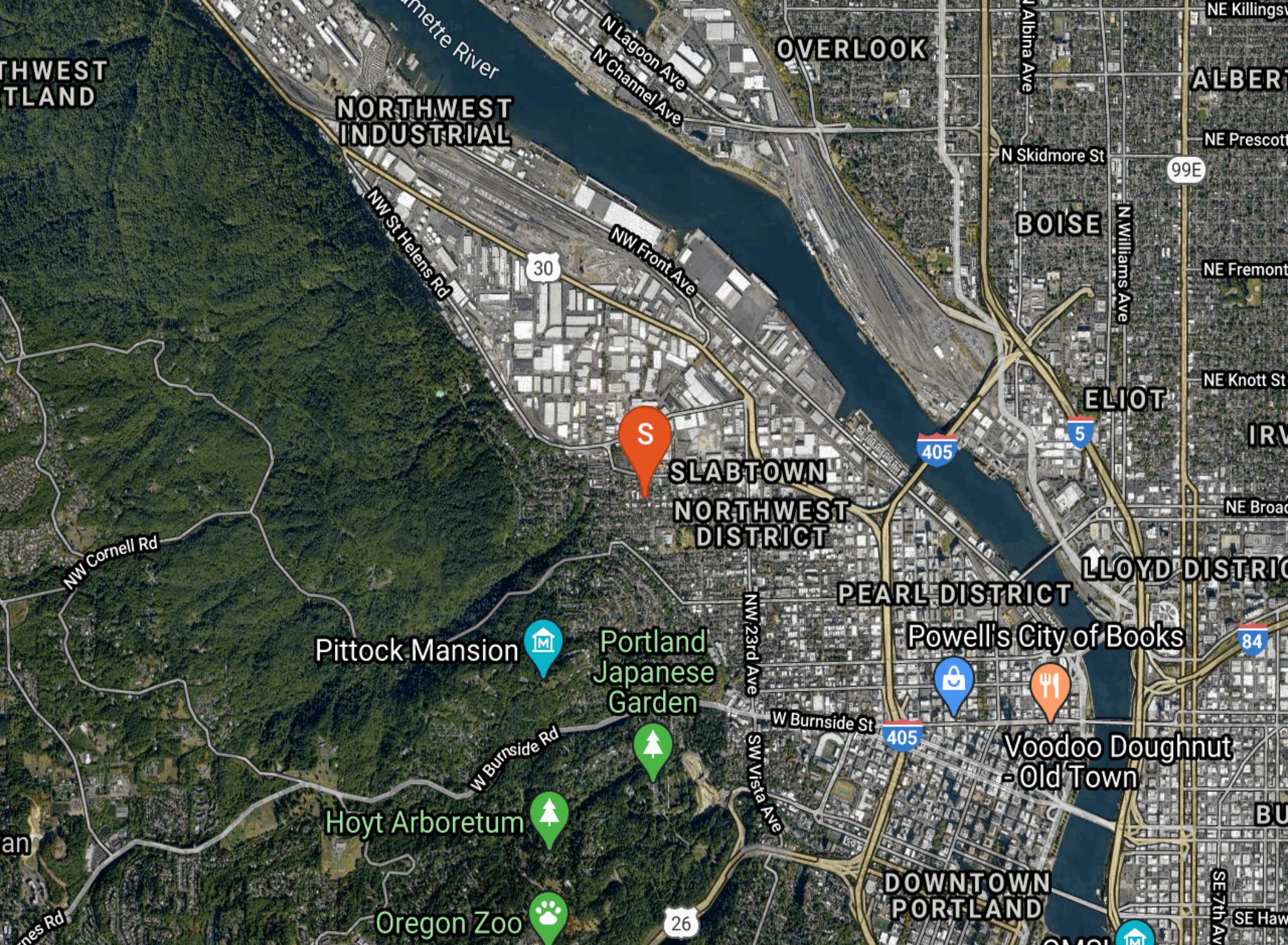
# THURMAN APARTMENTS

PROPERTY FEATURES

NUMBER OF UNITS	8
BUILDING SF	4,400
YEAR BUILT	1910
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1



















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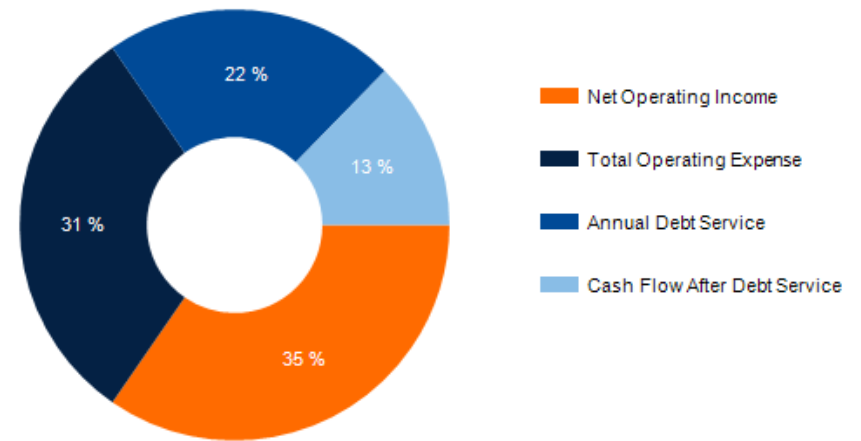
Financial Analysis

Income & Expense

# THURMAN APARTMENTS

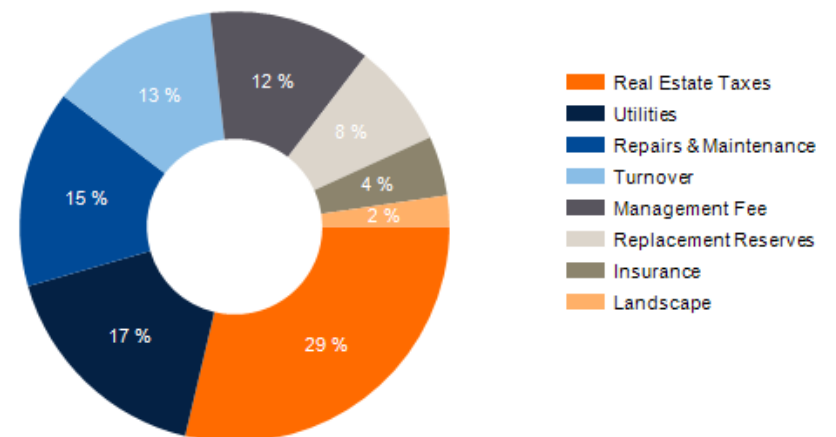
INCOME		CURRENT		PRO FORMA
Gross Potential Rent		\$108,830		\$118,980
RUBS		\$4,083		\$4,100
Fees		\$3,212		\$3,000
<b>Gross Potential Income</b>		<b>\$116,125</b>		<b>\$126,080</b>
Less: General Vacancy		\$6,845		\$5,949
<b>Effective Gross Income</b>		<b>\$109,280</b>		<b>\$120,131</b>
Less: Expenses		\$51,407		\$46,009
<b>Net Operating Income</b>		<b>\$57,873</b>		<b>\$74,122</b>
Annual Debt Service		\$36,678		\$36,678
Debt Coverage Ratio		1.58		2.02
<b>Cash Flow After Debt Service</b>		<b>\$21,195</b>		<b>\$37,444</b>
Principal Reduction		\$11,928		\$11,928
<b>Total Return</b>	<b>5.0 %</b>	<b>\$33,123</b>	<b>7.5 %</b>	<b>\$49,372</b>

## REVENUE ALLOCATION CURRENT



EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Payroll			\$250	\$2,000
Turnover	\$823	\$6,580	\$225	\$1,800
Repairs & Maintenance	\$954	\$7,633	\$625	\$5,000
Management Fee	\$786	\$6,288	\$751	\$6,007
Utilities	\$1,082	\$8,652	\$1,063	\$8,500
Landscape	\$150	\$1,200	\$150	\$1,200
Real Estate Taxes	\$1,844	\$14,754	\$1,900	\$15,202
Insurance	\$288	\$2,300	\$288	\$2,300
Replacement Reserves	\$500	\$4,000	\$500	\$4,000
<b>Total Operating Expense</b>	<b>\$6,426</b>	<b>\$51,407</b>	<b>\$5,751</b>	<b>\$46,009</b>
Annual Debt Service		\$4,585	\$4,585	\$36,678
Expense / SF		\$11.68		\$10.45
% of EGI		47.04 %		38.30 %

## DISTRIBUTION OF EXPENSES CURRENT







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## Demographics

Demographic Details

Demographic Charts

# THURMAN APARTMENTS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	12,475	92,580	297,534
2010 Population	13,882	108,053	329,354
2019 Population	18,041	130,580	380,634
2024 Population	20,101	145,351	412,161
2019 African American	274	10,043	25,447
2019 American Indian	94	1,138	2,987
2019 Asian	1,157	8,493	24,090
2019 Hispanic	971	8,660	29,531
2019 Other Race	306	2,898	11,122
2019 White	15,439	100,795	295,236
2019 Multiracial	739	6,704	20,001
2019-2024: Population: Growth Rate	10.95 %	10.85 %	8.00 %

2019 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,409	10,598	19,339
\$15,000-\$24,999	616	4,878	10,825
\$25,000-\$34,999	755	4,970	12,588
\$35,000-\$49,999	1,109	6,369	17,298
\$50,000-\$74,999	1,532	9,033	25,082
\$75,000-\$99,999	1,215	7,489	21,630
\$100,000-\$149,999	1,585	9,682	29,529
\$150,000-\$199,999	835	6,149	18,050
\$200,000 or greater	1,837	8,433	21,314
Median HH Income	\$75,402	\$67,781	\$77,427
Average HH Income	\$124,135	\$106,585	\$109,905

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	8,193	50,573	143,611
2010 Total Households	8,417	55,403	151,914
2019 Total Households	10,894	67,601	175,656
2024 Total Households	12,097	75,651	190,493
2019 Average Household Size	1.64	1.82	2.10
2000 Owner Occupied Housing	2,085	17,789	68,262
2000 Renter Occupied Housing	5,614	28,951	66,837
2019 Owner Occupied Housing	3,107	24,410	85,125
2019 Renter Occupied Housing	7,786	43,191	90,531
2019 Vacant Housing	1,263	7,632	12,802
2019 Total Housing	12,157	75,233	188,458
2024 Owner Occupied Housing	3,369	25,902	90,019
2024 Renter Occupied Housing	8,728	49,749	100,474
2024 Vacant Housing	1,313	7,649	12,650
2024 Total Housing	13,410	83,300	203,143
2019-2024: Households: Growth Rate	10.60 %	11.40 %	8.15 %



2019 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2019 Population Age 30-34	2,266	13,949	37,165
2019 Population Age 35-39	1,797	11,709	33,629
2019 Population Age 40-44	1,263	9,160	27,181
2019 Population Age 45-49	1,083	8,061	25,060
2019 Population Age 50-54	991	7,761	23,524
2019 Population Age 55-59	985	7,915	23,715
2019 Population Age 60-64	978	7,393	22,545
2019 Population Age 65-69	951	6,420	19,111
2019 Population Age 70-74	749	4,687	13,911
2019 Population Age 75-79	453	2,970	8,336
2019 Population Age 80-84	298	1,922	5,215
2019 Population Age 85+	285	2,330	6,649
2019 Population Age 18+	16,274	115,524	319,923
2019 Median Age	37	37	38

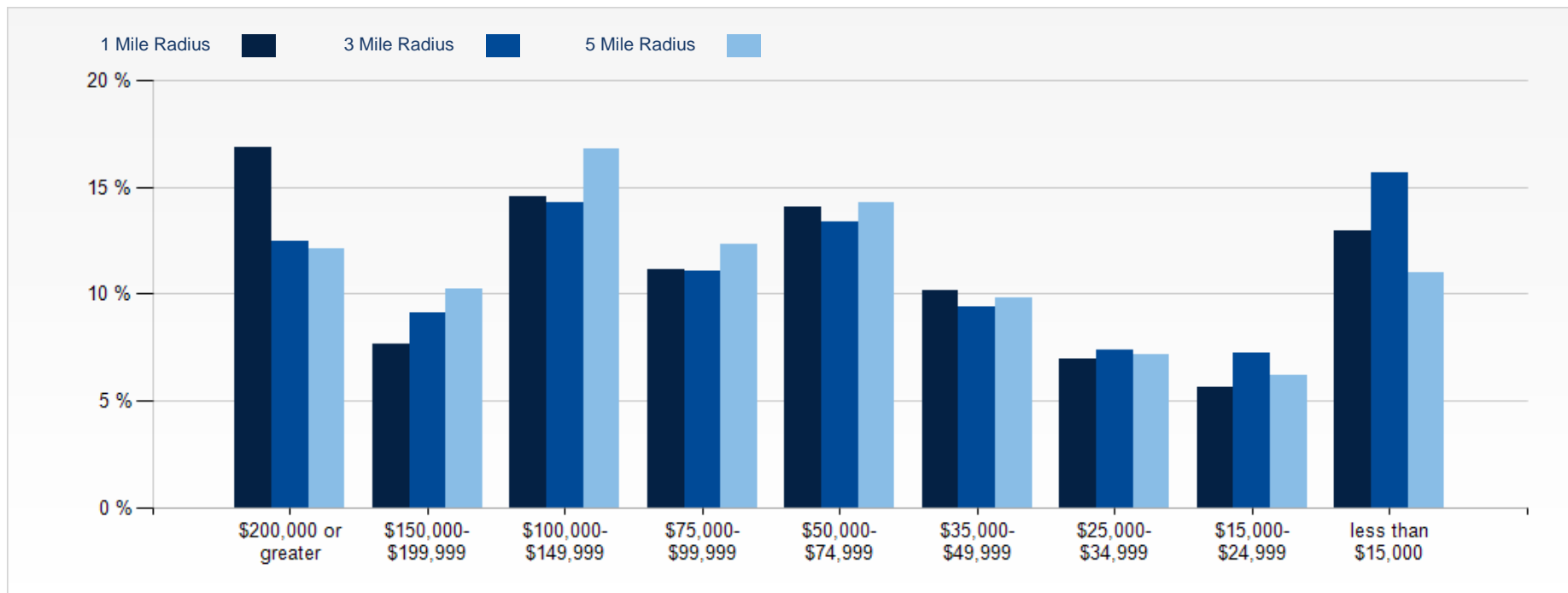
2019 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$60,959	\$60,254	\$66,597
Average Household Income 25-34	\$94,239	\$88,200	\$92,598
Median Household Income 35-44	\$92,641	\$86,934	\$93,599
Average Household Income 35-44	\$145,674	\$123,896	\$123,411
Median Household Income 45-54	\$116,686	\$103,330	\$108,197
Average Household Income 45-54	\$178,496	\$146,803	\$144,745
Median Household Income 55-64	\$101,867	\$77,295	\$87,049
Average Household Income 55-64	\$169,628	\$125,880	\$124,926
Median Household Income 65-74	\$78,893	\$64,710	\$71,482
Average Household Income 65-74	\$127,610	\$104,217	\$103,887
Average Household Income 75+	\$76,325	\$74,422	\$70,704

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	2,623	15,870	40,159
2024 Population Age 35-39	1,915	12,418	33,932
2024 Population Age 40-44	1,564	10,902	30,760
2024 Population Age 45-49	1,178	8,691	25,749
2024 Population Age 50-54	1,084	8,585	25,748
2024 Population Age 55-59	990	8,080	23,938
2024 Population Age 60-64	970	7,892	23,282
2024 Population Age 65-69	967	7,089	20,975
2024 Population Age 70-74	860	5,793	17,218
2024 Population Age 75-79	618	4,225	12,226
2024 Population Age 80-84	363	2,529	6,963
2024 Population Age 85+	340	2,589	7,175
2024 Population Age 18+	18,196	129,303	349,440
2024 Median Age	37	38	38

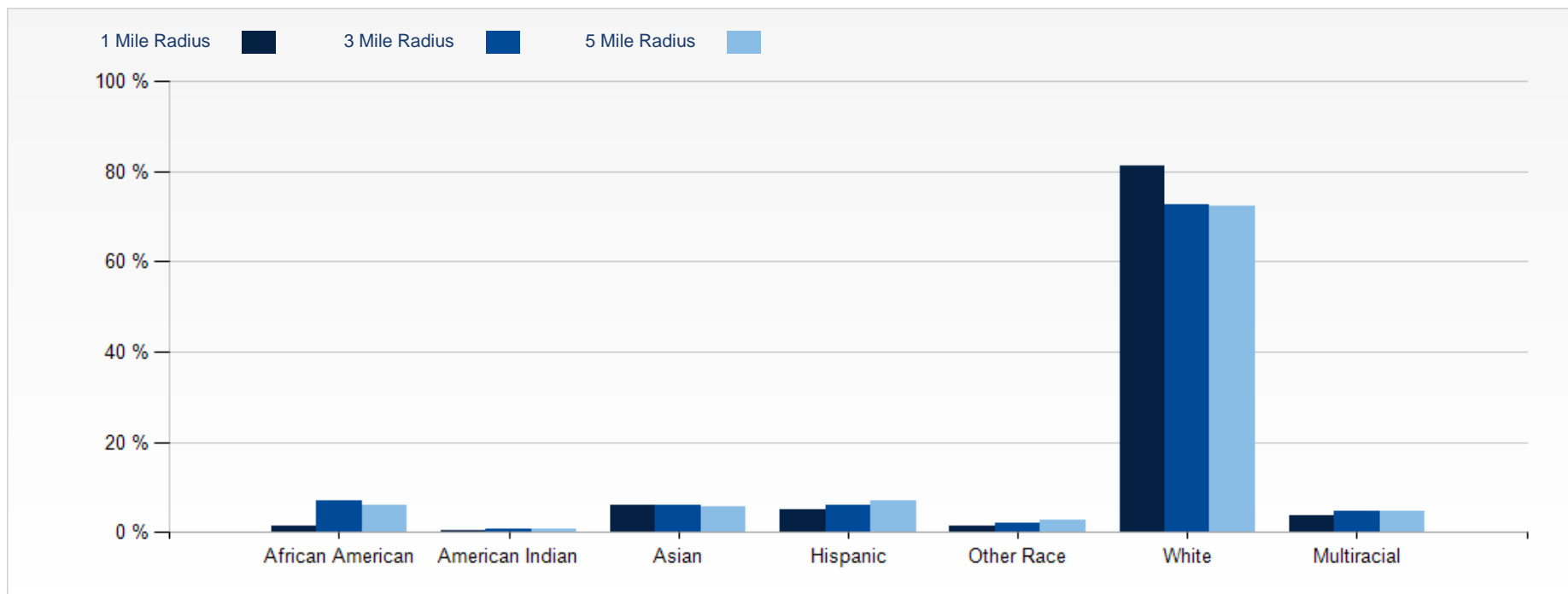
2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$79,392	\$76,636	\$82,535
Average Household Income 25-34	\$117,416	\$105,860	\$111,751
Median Household Income 35-44	\$110,874	\$99,316	\$106,525
Average Household Income 35-44	\$164,680	\$140,052	\$141,210
Median Household Income 45-54	\$133,389	\$113,873	\$120,067
Average Household Income 45-54	\$201,794	\$161,043	\$161,080
Median Household Income 55-64	\$123,525	\$91,224	\$102,566
Average Household Income 55-64	\$195,185	\$143,658	\$144,502
Median Household Income 65-74	\$92,344	\$77,549	\$83,027
Average Household Income 65-74	\$147,563	\$119,395	\$121,319
Average Household Income 75+	\$95,796	\$90,880	\$87,536



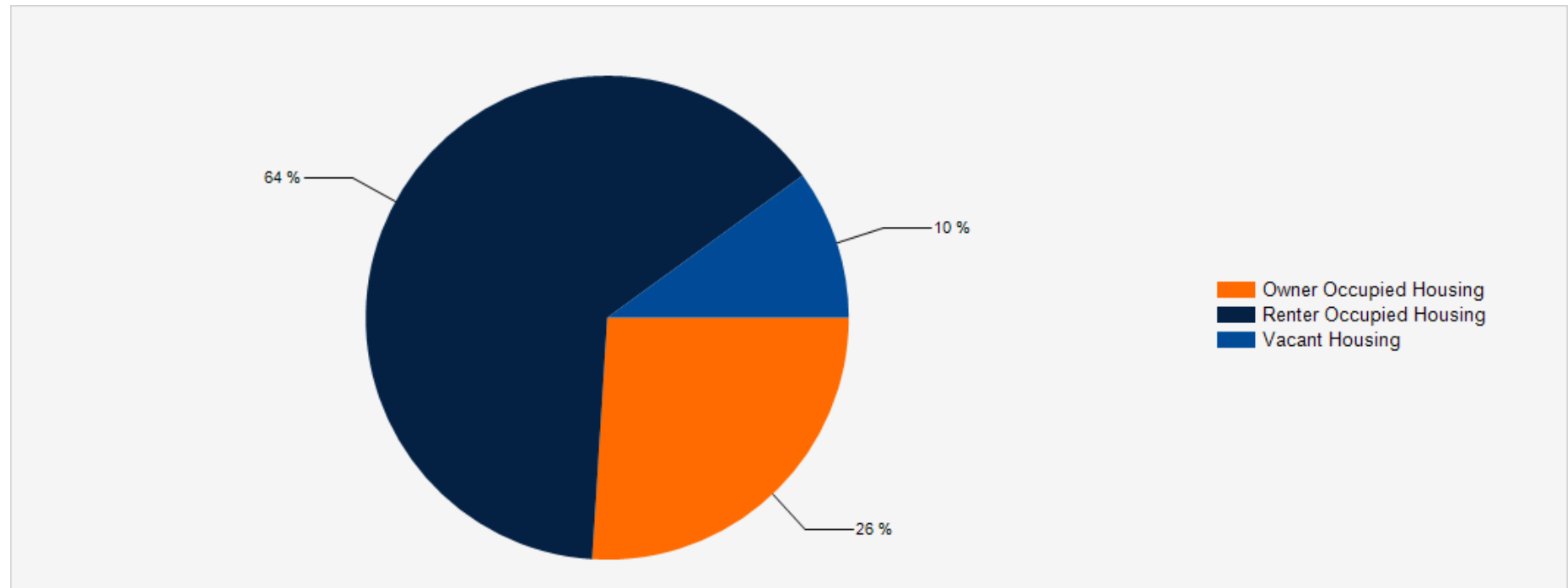
## 2019 Household Income



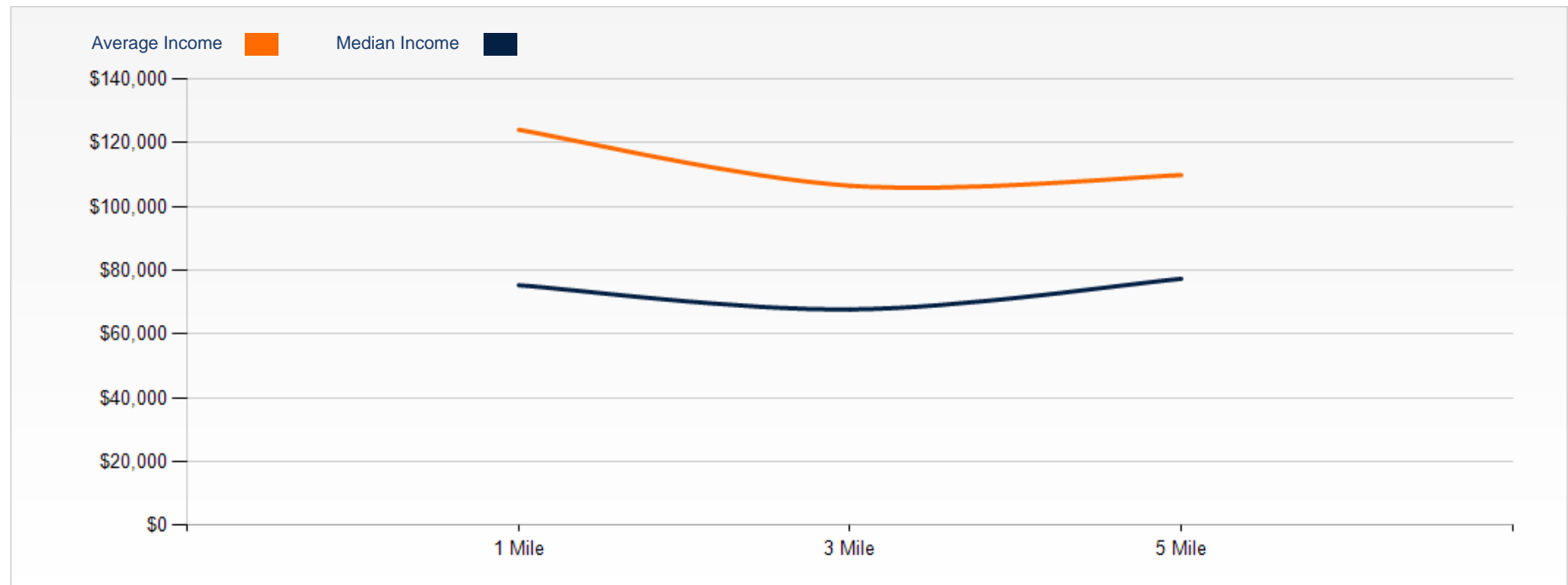
## 2019 Population by Race



## 2019 Household Occupancy - 1 Mile Radius



## 2019 Household Income Average and Median



# Thurman Apartments

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