



OFFERING MEMORANDUM

3485-3515 SW 87th Ave
Portland, OR 97225

West Slope Apartments

BEAUTIFUL COMMUNITY NESTLED IN THE WEST SLOPE NEIGHBORHOOD

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INVESTMENT PROPERTIES

West Slope Apartments

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01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

WEST SLOPE APARTMENTS

OFFERING SUMMARY

ADDRESS	3485-3515 SW 87th Ave Portland OR 97225
COUNTY	Washington
MARKET	West Slope Neighborhood
SUBMARKET	Beaverton
BUILDING SF	25,150 SF
LAND ACRES	1.96
NUMBER OF UNITS	36
YEAR BUILT	1969

FINANCIAL SUMMARY

OFFERING PRICE	\$8,100,000
PRICE PSF	\$322.07
PRICE PER UNIT	\$225,000
NOI (CURRENT)	\$311,157
NOI (Pro Forma)	\$365,536
CAP RATE (CURRENT)	3.84 %
CAP RATE (Pro Forma)	4.51 %
GRM (CURRENT)	17.80
GRM (Pro Forma)	15.52

DEMOGRAPHICS

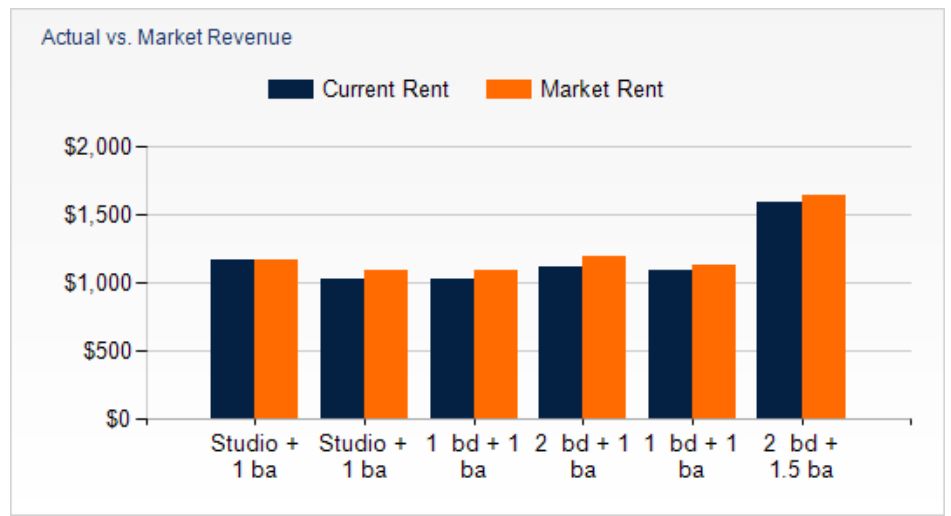
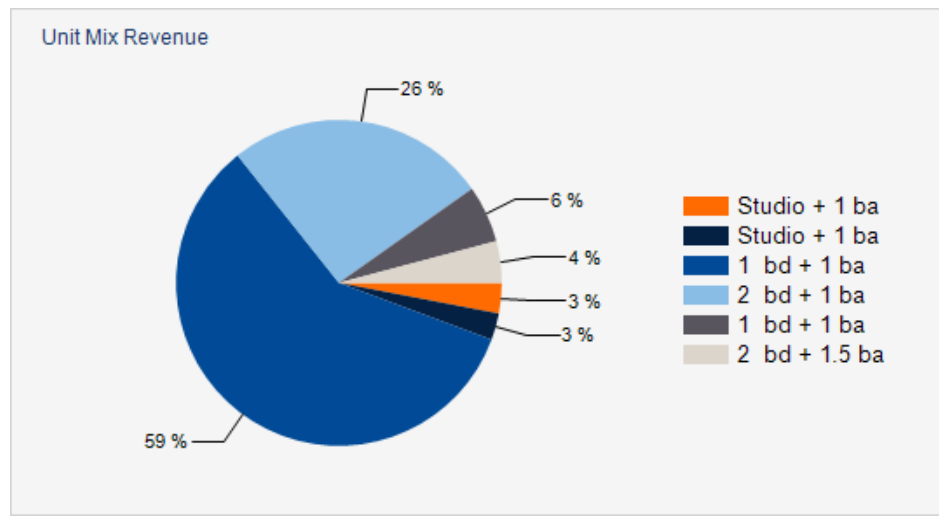
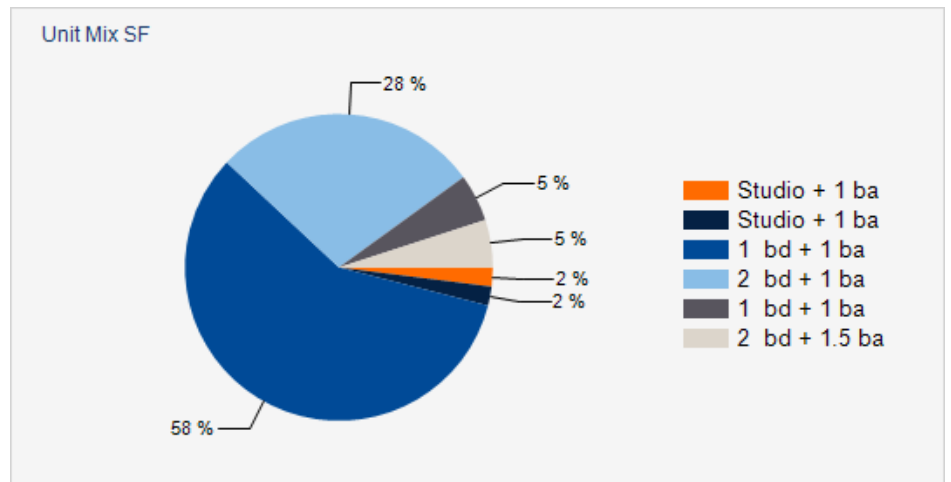
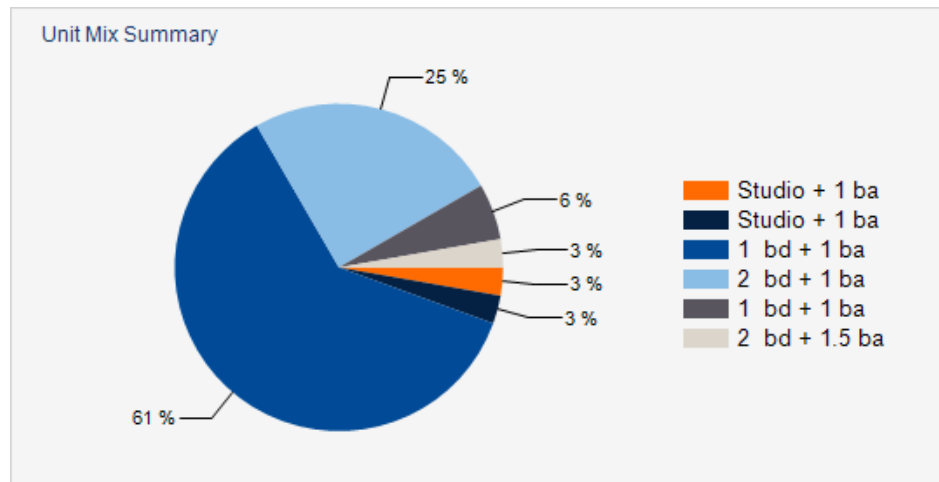
	1 MILE	3 MILE	5 MILE
2020 Population	12,735	113,407	366,074
2020 Median HH Income	\$89,731	\$85,218	\$86,550
2020 Average HH Income	\$131,346	\$121,403	\$120,524

- Unit mix includes 11 single level units, one town home unit and 22 units in two story buildings
- Nestled in the desirable West Slope Neighborhood
- Median Household income in 1 mile radius, \$89,731.00



- Onsite Laundry for Additional Income
- Plentiful Greenspace

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
Studio + 1 ba	1	595	\$1,165	\$1.96	\$1,165	\$1,165	\$1.96	\$1,165
Studio + 1 ba	1	525	\$1,025	\$1.95	\$1,025	\$1,095	\$2.09	\$1,095
1 bd + 1 ba	22	725	\$925 - \$1,135	\$1.42	\$22,660	\$1,095	\$1.51	\$24,090
2 bd + 1 ba	9	850	\$1,025 - \$1,200	\$1.31	\$10,013	\$1,195	\$1.41	\$10,755
1 bd + 1 ba	2	725	\$1,095	\$1.51	\$2,190	\$1,125	\$1.55	\$2,250
2 bd + 1.5 ba	1	1,300	\$1,595	\$1.23	\$1,595	\$1,645	\$1.27	\$1,645
Totals/Averages	36	763	\$1,170	\$1.56	\$38,648	\$1,220	\$1.63	\$41,000



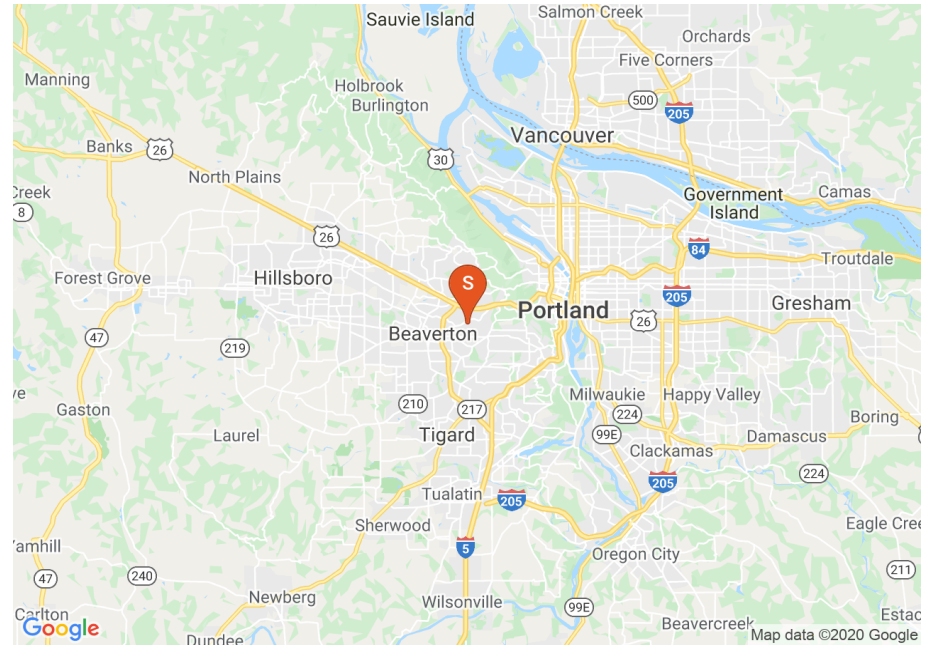
- The West Slope Apartments are located in the desirable SW suburb of Portland. With easy access to area employers via Hwy 26 and Hwy 217, this property is ideally located.

Comprised of 36 units, the unit mix includes 11 single level units, 1 town home unit and 22 units in two story buildings.

Single level units are spacious and well appointed. There is original hardwood floors in several units along with laminate or Luxury Vinyl Plank Flooring and/or carpet in other units. Two story units are all one bedroom and one bathroom and have original cabinetry.

*Listing Agent has partial ownership interest in subject property

Regional Map



Locator Map





02 **Property Description**

[Property Features](#)

[Aerial Map](#)

[Parcel Map](#)

[Additional Maps](#)

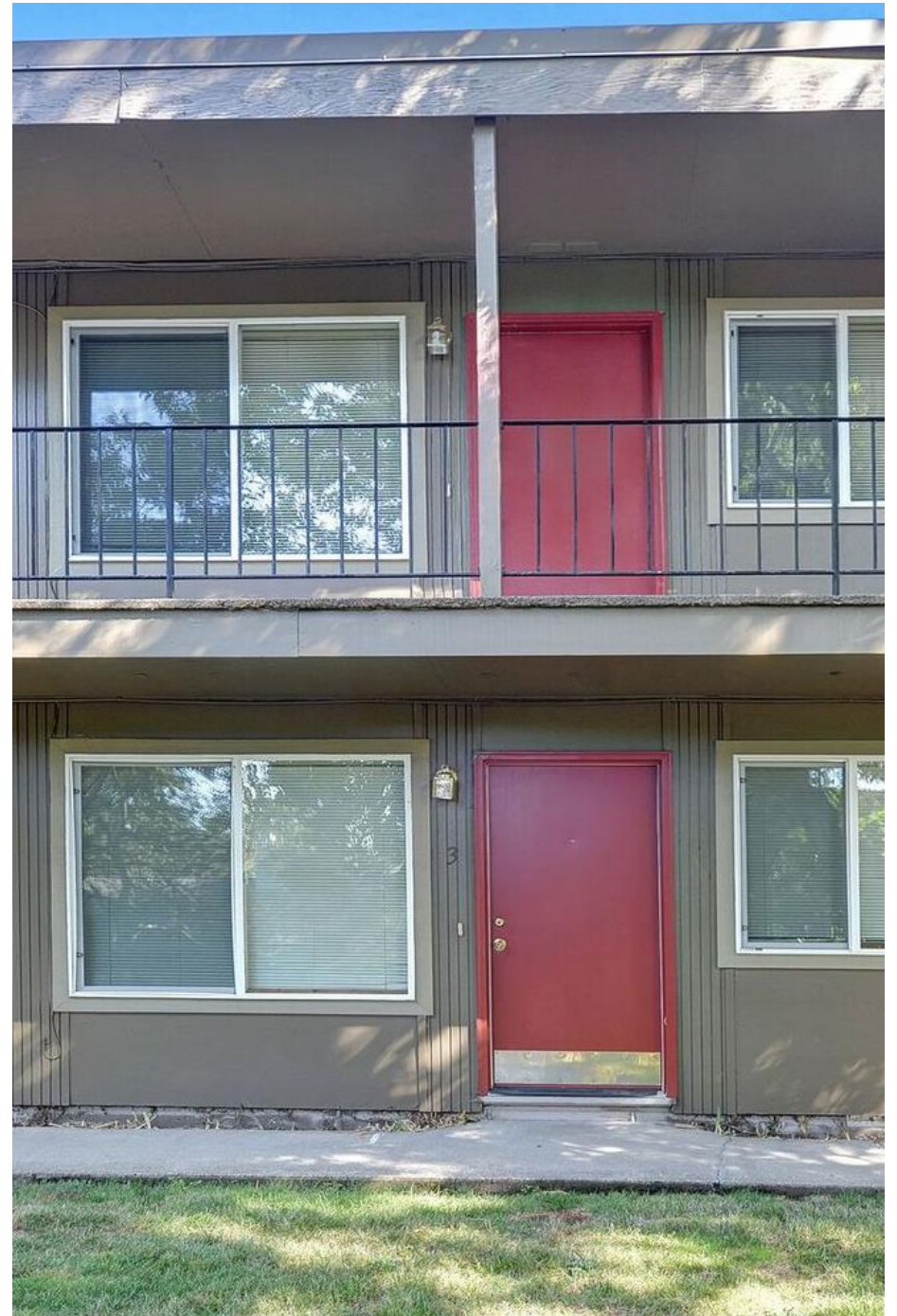
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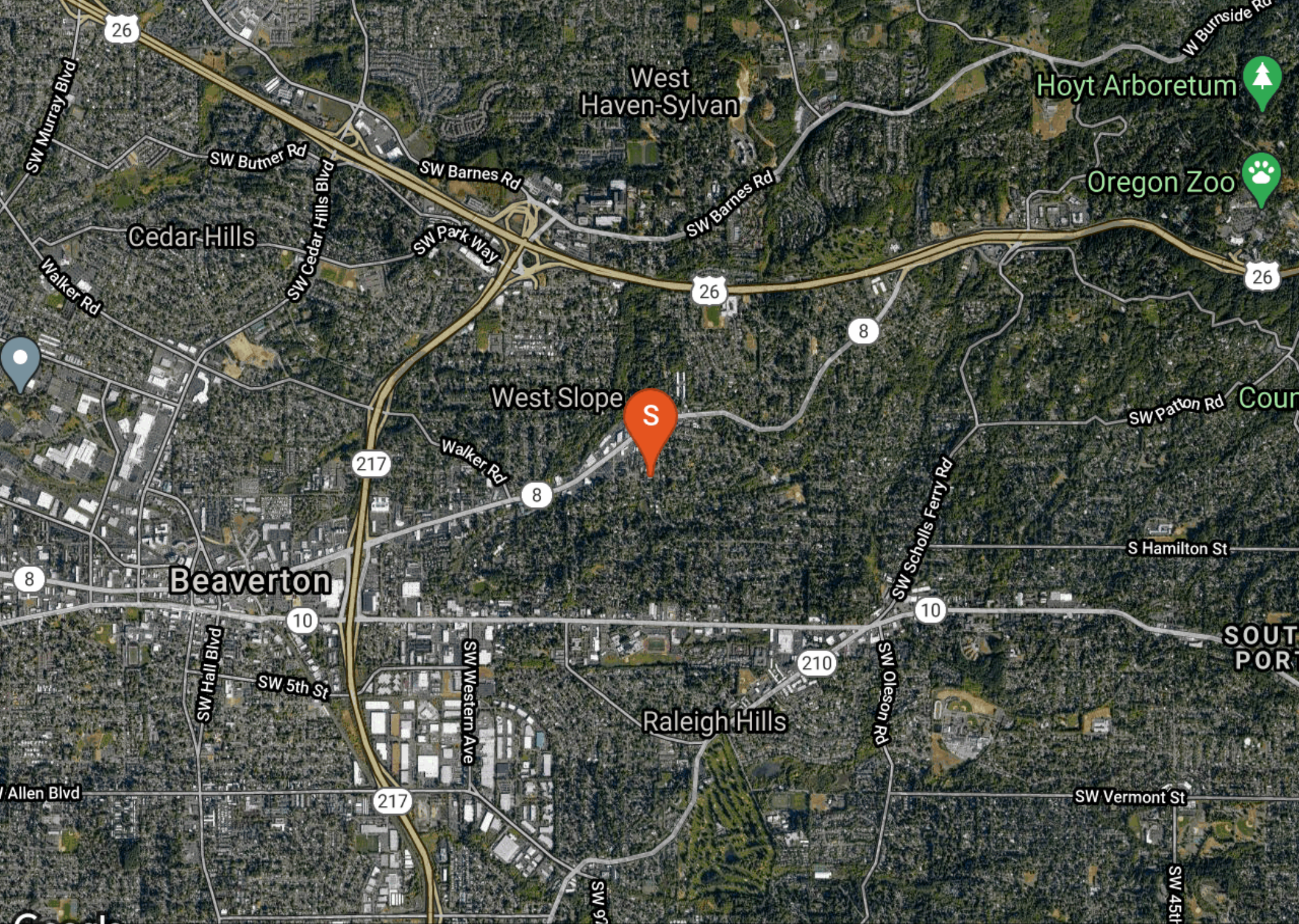
[Pictures with Captions](#)

WEST SLOPE APARTMENTS

PROPERTY FEATURES

NUMBER OF UNITS	36
BUILDING SF	25,150
LAND ACRES	1.96
YEAR BUILT	1969
PARCEL ID	R0077632
ZONING TYPE	R-24
NUMBER OF STORIES	1 & 2
NUMBER OF BUILDINGS	6













03

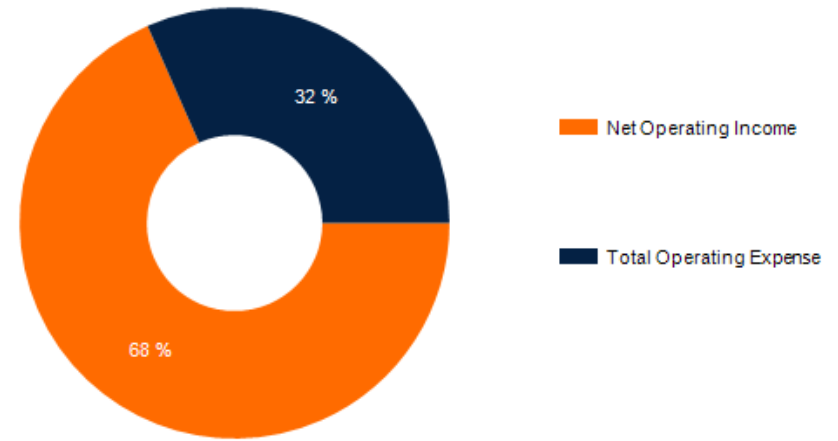
Financial Analysis

Income & Expense

WEST SLOPE APARTMENTS

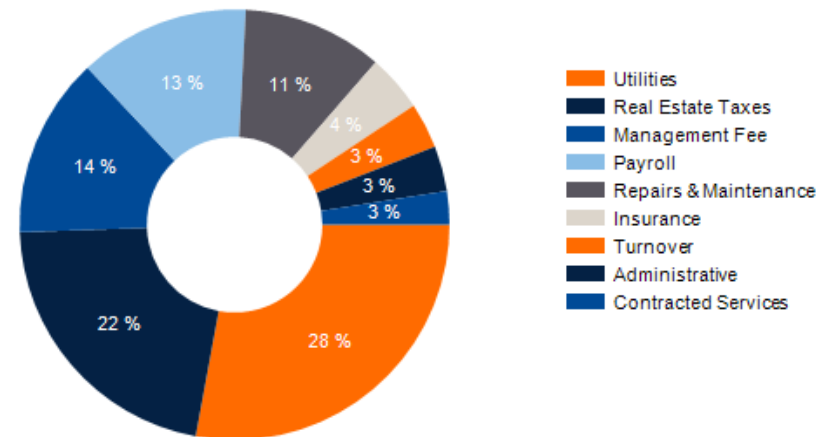
INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$421,439	\$490,200
Laundry	\$4,473	\$4,950
Fee Income + Garage/Storage Rental	\$11,083	\$8,635
RUBS Income	\$18,105	\$18,060
Gross Potential Income	\$455,100	\$521,845
Less: General Vacancy		\$14,706
Effective Gross Income	\$455,100	\$507,139
Less: Expenses	\$143,943	\$141,603
Net Operating Income	\$311,157	\$365,536

REVENUE ALLOCATION CURRENT



EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Administrative	\$136	\$4,890	\$28	\$1,000
Turnover	\$137	\$4,931	\$150	\$5,400
Repairs & Maintenance	\$422	\$15,193	\$500	\$18,000
Payroll	\$513	\$18,476	\$444	\$16,000
Management Fee	\$543	\$19,536	\$564	\$20,286
Utilities	\$1,116	\$40,169	\$1,116	\$40,169
Contracted Services	\$100	\$3,600	\$100	\$3,600
Real Estate Taxes	\$861	\$30,989	\$861	\$30,989
Insurance	\$171	\$6,159	\$171	\$6,159
Total Operating Expense	\$3,998	\$143,943	\$3,933	\$141,603
Reserves			\$250	\$9,000
Expense / SF		\$5.72		\$5.63
% of EGI		31.63 %		27.92 %

DISTRIBUTION OF EXPENSES CURRENT





04

Demographics

Demographic Details

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	11,162	96,548	284,570
2010 Population	11,987	103,289	324,161
2020 Population	12,735	113,407	366,074
2025 Population	13,267	119,663	390,778
2020 African American	285	2,695	9,743
2020 American Indian	50	688	2,238
2020 Asian	793	8,170	40,291
2020 Hispanic	796	17,709	44,836
2020 Other Race	303	9,049	21,063
2020 White	10,637	86,704	272,471
2020 Multiracial	604	5,617	18,580
2020-2025: Population: Growth Rate	4.10 %	5.40 %	6.55 %

2020 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	198	2,650	11,928
\$15,000-\$24,999	335	2,951	9,178
\$25,000-\$34,999	387	3,119	10,669
\$35,000-\$49,999	863	5,795	16,673
\$50,000-\$74,999	719	6,892	21,873
\$75,000-\$99,999	569	5,604	19,876
\$100,000-\$149,999	1,091	8,801	30,458
\$150,000-\$199,999	507	5,343	17,406
\$200,000 or greater	1,070	6,962	23,591
Median HH Income	\$89,731	\$85,218	\$86,550
Average HH Income	\$131,346	\$121,403	\$120,524

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	5,313	43,449	132,186
2010 Total Households	5,456	44,241	142,871
2020 Total Households	5,738	48,118	161,653
2025 Total Households	5,955	50,572	173,007
2020 Average Household Size	2.20	2.33	2.22
2000 Owner Occupied Housing	2,829	23,479	65,094
2000 Renter Occupied Housing	2,147	17,799	59,838
2020 Owner Occupied Housing	3,196	26,905	82,051
2020 Renter Occupied Housing	2,542	21,213	79,602
2020 Vacant Housing	315	2,973	11,374
2020 Total Housing	6,053	51,091	173,027
2025 Owner Occupied Housing	3,353	28,326	86,146
2025 Renter Occupied Housing	2,603	22,245	86,860
2025 Vacant Housing	310	2,985	11,538
2025 Total Housing	6,265	53,557	184,545
2020-2025: Households: Growth Rate	3.75 %	5.00 %	6.85 %



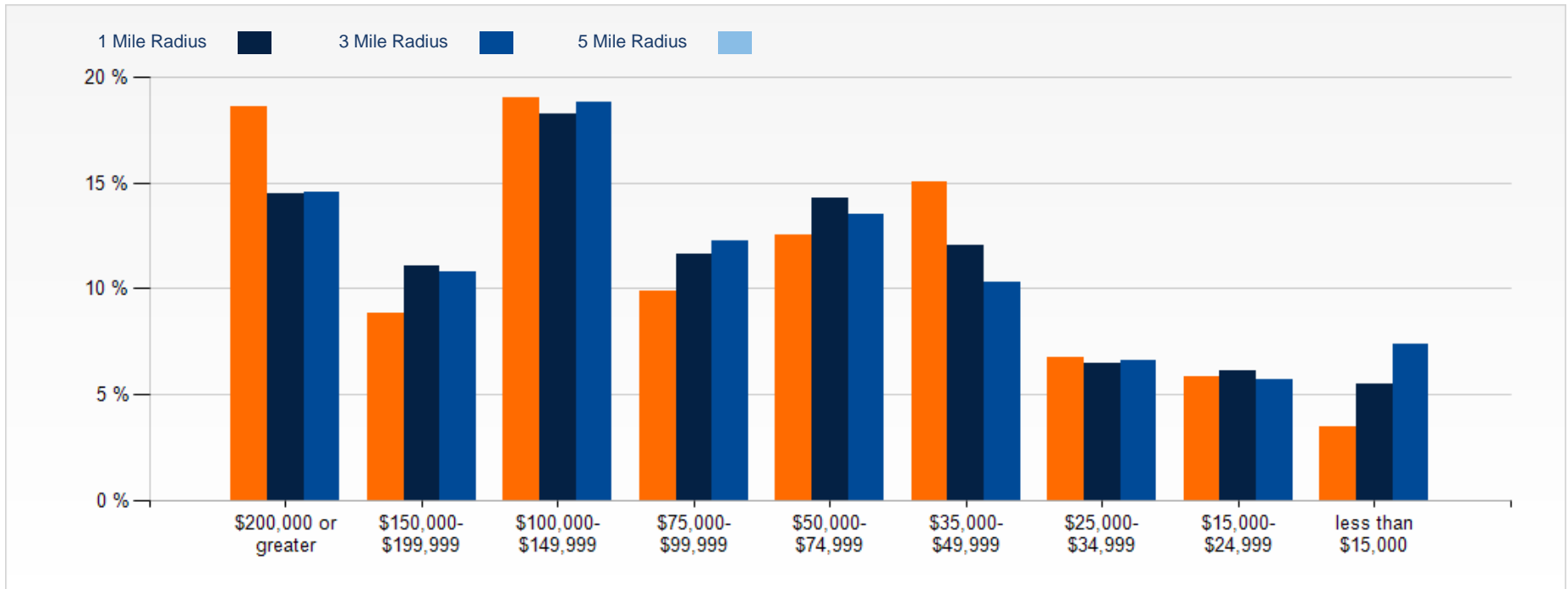
2020 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2020 Population Age 30-34	751	7,553	28,344
2020 Population Age 35-39	843	8,282	28,724
2020 Population Age 40-44	742	7,352	24,917
2020 Population Age 45-49	795	7,239	23,696
2020 Population Age 50-54	867	7,258	23,033
2020 Population Age 55-59	822	7,377	23,177
2020 Population Age 60-64	925	7,259	22,184
2020 Population Age 65-69	833	6,697	19,760
2020 Population Age 70-74	659	5,330	15,232
2020 Population Age 75-79	459	3,343	9,198
2020 Population Age 80-84	289	2,206	5,741
2020 Population Age 85+	514	3,202	6,772
2020 Population Age 18+	10,329	90,057	295,543
2020 Median Age	44	40	38

2020 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$75,435	\$76,830	\$77,130
Average Household Income 25-34	\$107,751	\$99,358	\$100,364
Median Household Income 35-44	\$106,057	\$102,003	\$103,343
Average Household Income 35-44	\$141,932	\$129,998	\$132,561
Median Household Income 45-54	\$132,463	\$117,473	\$116,649
Average Household Income 45-54	\$179,771	\$157,855	\$155,443
Median Household Income 55-64	\$108,640	\$102,216	\$102,615
Average Household Income 55-64	\$151,549	\$140,136	\$139,248
Median Household Income 65-74	\$84,595	\$77,341	\$78,561
Average Household Income 65-74	\$127,330	\$114,093	\$112,895
Average Household Income 75+	\$84,896	\$83,804	\$84,975

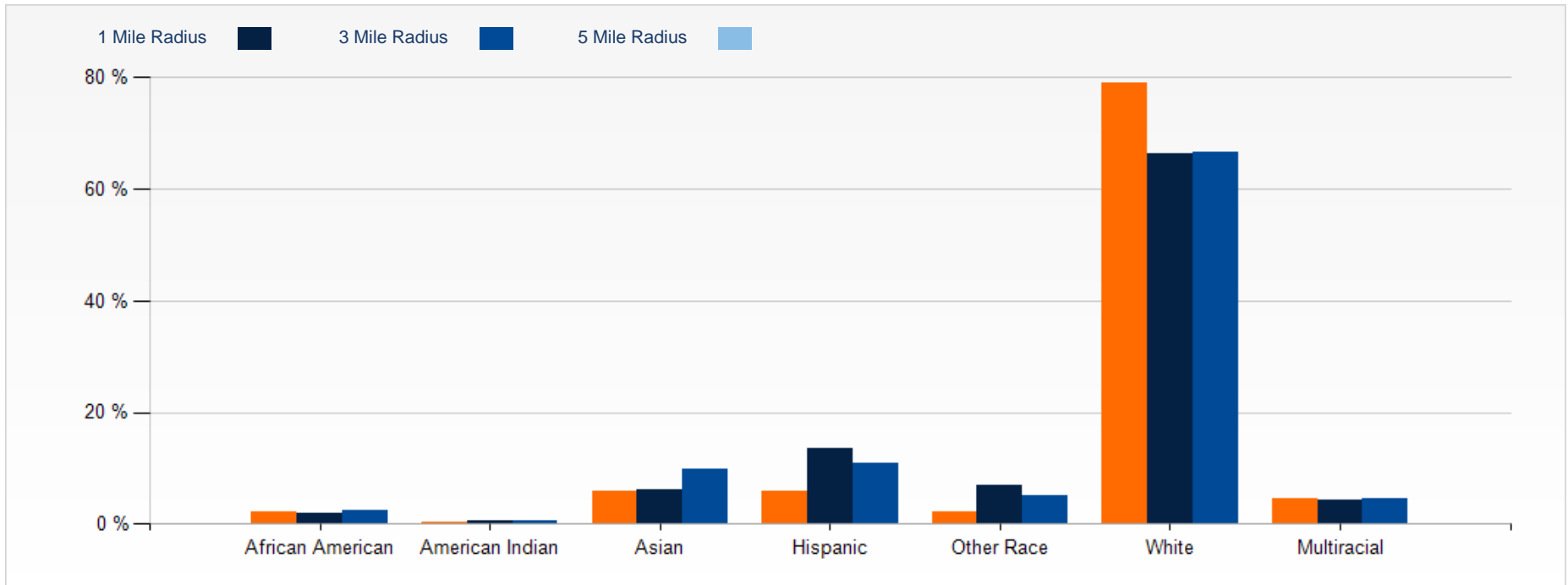
2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	854	8,299	32,397
2025 Population Age 35-39	718	7,528	27,855
2025 Population Age 40-44	878	8,252	27,762
2025 Population Age 45-49	774	7,438	24,557
2025 Population Age 50-54	828	7,380	23,796
2025 Population Age 55-59	850	7,265	22,784
2025 Population Age 60-64	804	7,243	22,388
2025 Population Age 65-69	911	7,062	20,824
2025 Population Age 70-74	755	6,245	17,926
2025 Population Age 75-79	631	4,898	13,488
2025 Population Age 80-84	408	2,951	7,641
2025 Population Age 85+	525	3,327	7,346
2025 Population Age 18+	10,820	95,879	318,438
2025 Median Age	44	41	39

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$87,760	\$85,061	\$86,752
Average Household Income 25-34	\$122,725	\$112,349	\$114,707
Median Household Income 35-44	\$116,963	\$109,553	\$112,610
Average Household Income 35-44	\$158,532	\$145,304	\$149,432
Median Household Income 45-54	\$139,972	\$122,962	\$123,231
Average Household Income 45-54	\$194,333	\$168,493	\$167,932
Median Household Income 55-64	\$118,457	\$110,263	\$111,397
Average Household Income 55-64	\$168,324	\$155,707	\$155,825
Median Household Income 65-74	\$94,684	\$84,691	\$87,221
Average Household Income 65-74	\$145,327	\$129,510	\$129,630
Average Household Income 75+	\$102,593	\$100,307	\$102,031

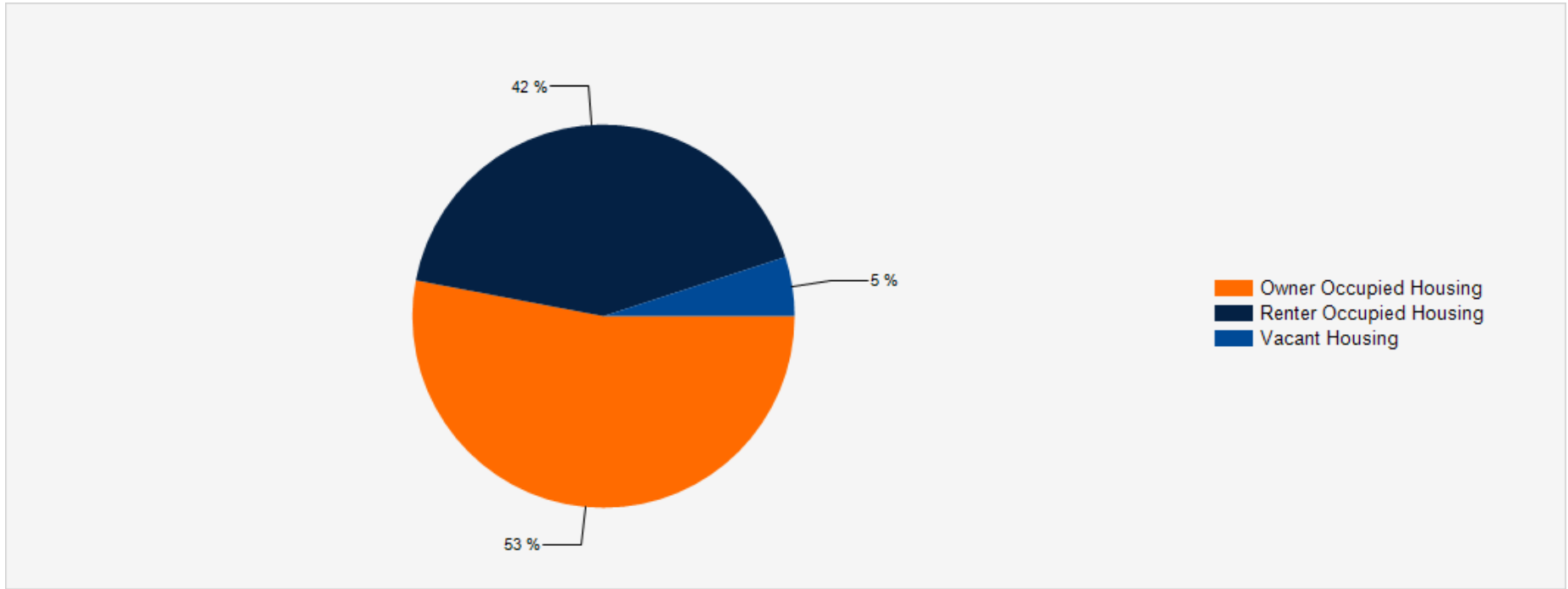
2020 Household Income



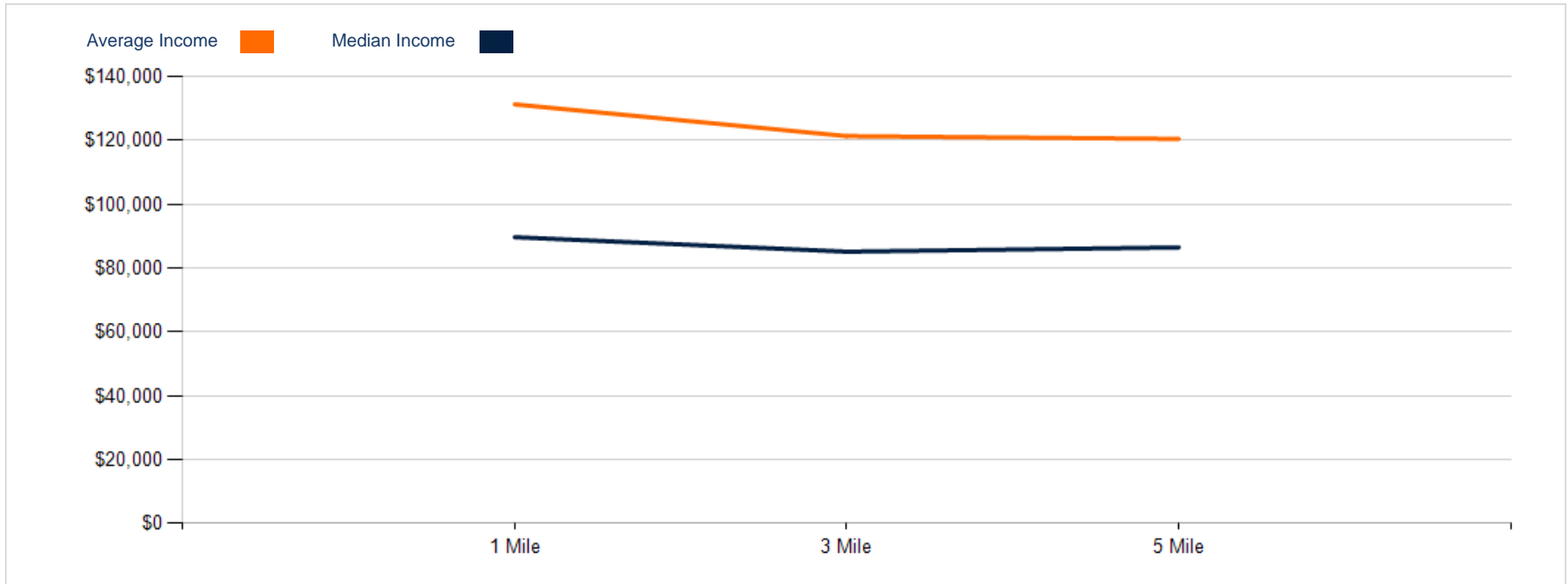
2020 Population by Race



2020 Household Occupancy - 1 Mile Radius



2020 Household Income Average and Median



West Slope Apartments

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