

CULLY PARK APARTMENTS

ALL PLANS FOR ADDITIONAL 18 UNITS DONE!
5109 NE KILLINGSWORTH, PORTLAND OR 97239

Cully Park Apartments

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- Demographics

Exclusively Marketed by:

Grayson Pounder

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01

Executive Summary

Investment Summary

Unit Mix Summary

CULLY PARK APARTMENTS

OFFERING SUMMARY

ADDRESS	5109 NE Killingsworth Portland OR 97239
COUNTY	Multnomah
MARKET	NE Portland
SUBMARKET	Cully
BUILDING SF	15,364 SF
LAND ACRES	1.07
NUMBER OF UNITS	19
YEAR BUILT	1966

FINANCIAL SUMMARY

OFFERING PRICE	\$3,900,000
PRICE PSF	\$253.84
PRICE PER UNIT	\$205,263
OCCUPANCY	95.00%
NOI (CURRENT)	\$206,573
NOI (Pro Forma)	\$225,555
CAP RATE (CURRENT)	5.30%
CAP RATE (Pro Forma)	5.78%
CASH ON CASH (CURRENT)	0.78%
CASH ON CASH (Pro Forma)	2.17%
GRM (CURRENT)	12.19
GRM (Pro Forma)	11.25

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$1,170,000
LOAN AMOUNT	\$2,730,000
INTEREST RATE	5.75%
ANNUAL DEBT SERVICE	\$191,176
LOAN TO VALUE	70%
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	16,951	137,856	397,428
2022 Median HH Income	\$86,224	\$96,718	\$84,157
2022 Average HH Income	\$105,938	\$130,941	\$117,003

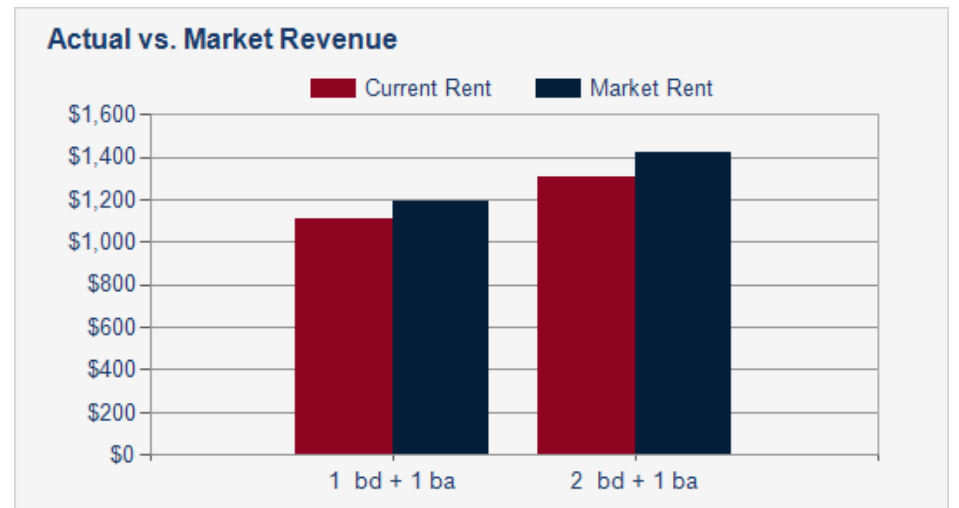
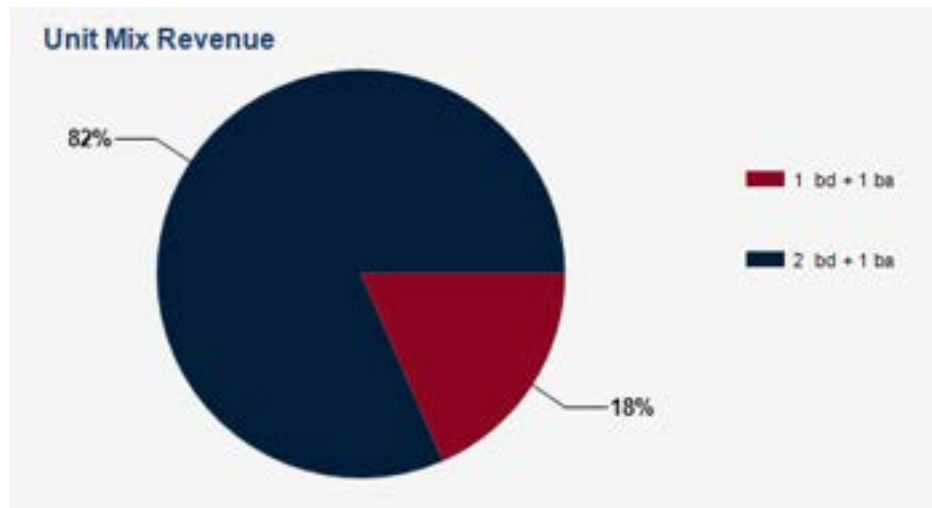
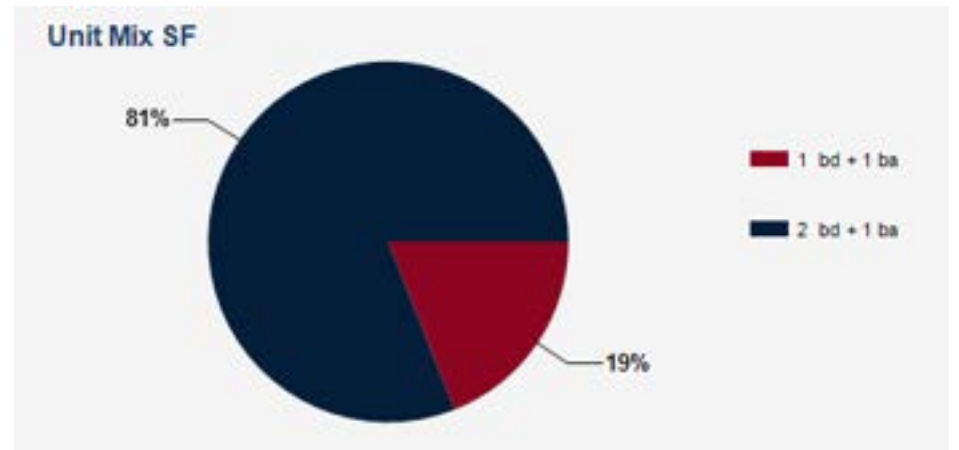
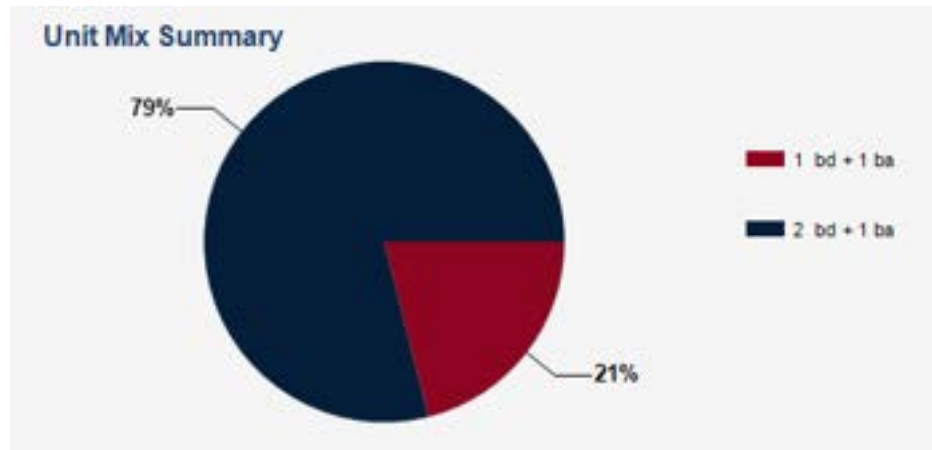


Ready for Additional 18 Units

- All Architectural Plans completed for Additional 18 Units
- All Permits Secured and Ready
- Stable Occupancy in original 19 Units



			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	4	675	\$1,025 - \$1,195	\$1.64	\$4,440	\$1,195	\$1.77	\$4,780
2 bd + 1 ba	15	775	\$1,195 - \$1,425	\$1.69	\$19,650	\$1,425	\$1.84	\$21,375
Totals/Averages	19	754	\$1,268	\$1.68	\$24,090	\$1,377	\$1.82	\$26,155





02

Location

Location Summary

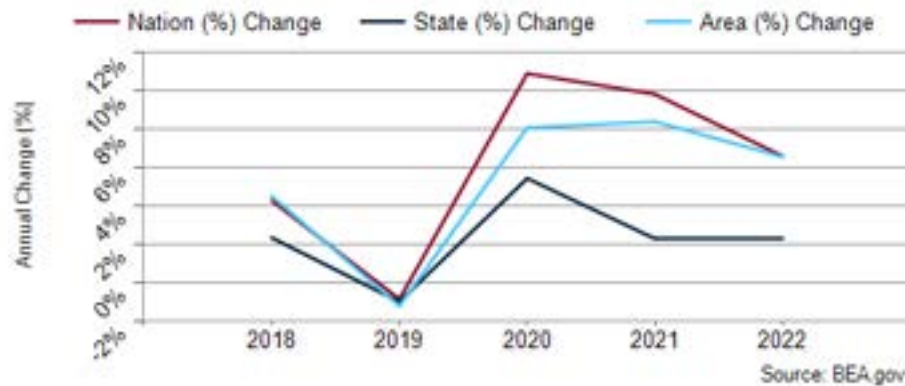
Drive Times

CULLY PARK APARTMENTS

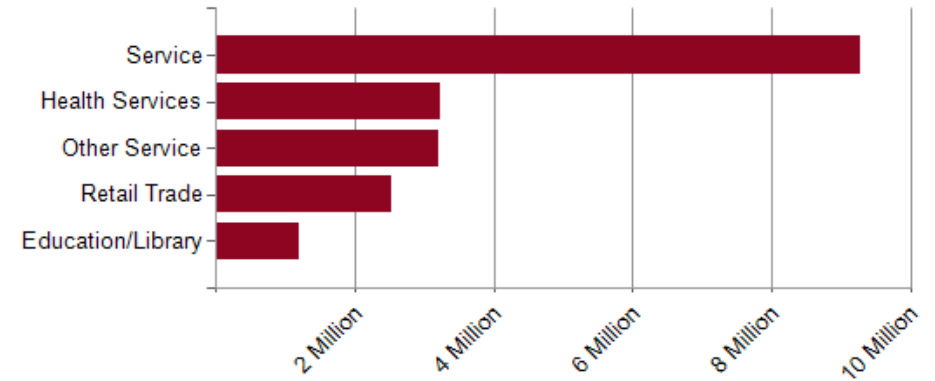
High Demand Rental Corridor

- Prime Investment Opportunity in Portland: 5109 NE Killingsworth Street plus vacant land.**
 Opportunity to own a high-performing 19-unit apartment community with significant value-add potential in Portland's thriving rental market. 5109 NE Killingsworth Street benefits from a consistent history of high occupancy, ensuring strong and stable cash flow for investors.
 This turnkey asset includes vacant land and permit-ready plans for an 18-unit expansion, allowing for immediate growth and increased rental income. Located in a high-demand rental corridor, the property is ideally positioned to capitalize on Portland's strong housing market.

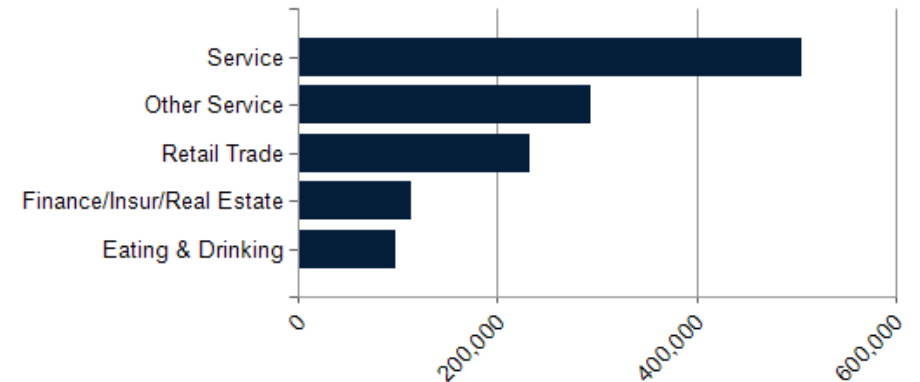
Multnomah County GDP Trend



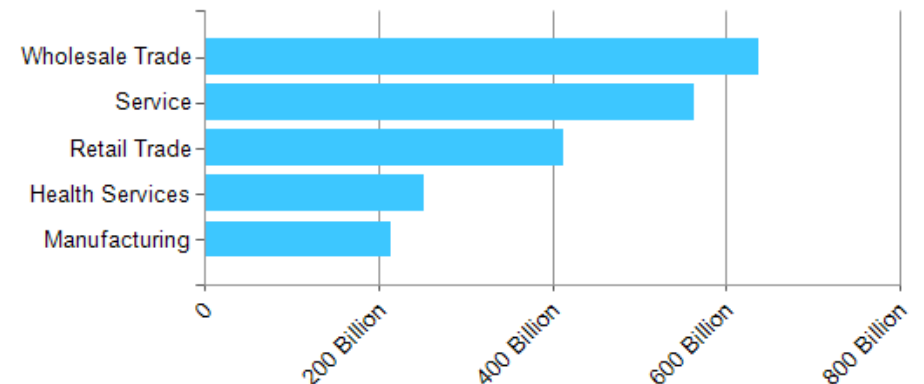
Major Industries by Employee Count

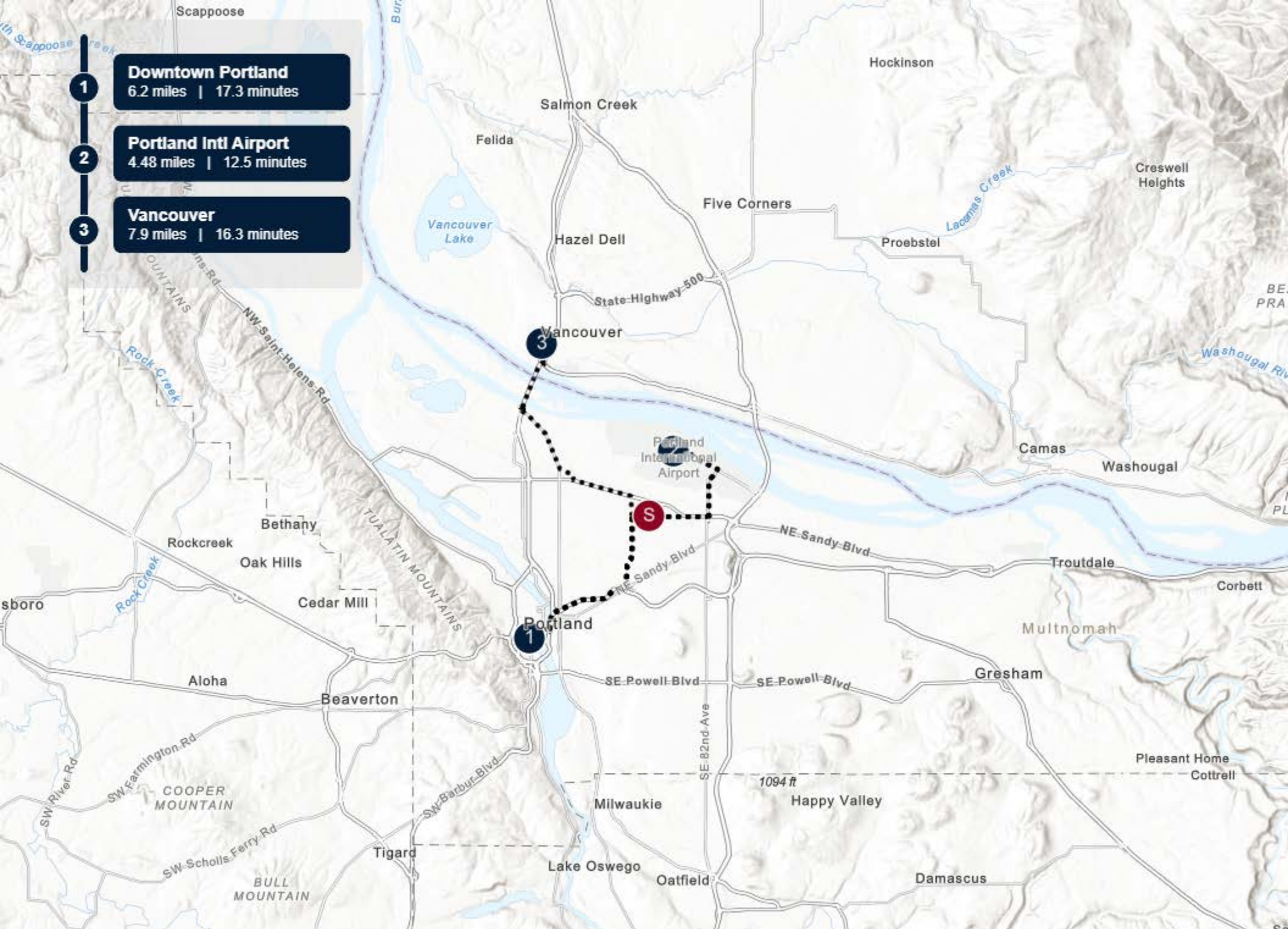


Major Industries by Business Count



Major Industries by Sales Amount







03

Property Description

Property Features

Property Images

CULLY PARK APARTMENTS

PROPERTY FEATURES

NUMBER OF UNITS	19
BUILDING SF	15,364
LAND ACRES	1.07
YEAR BUILT	1966
BUILDING CLASS	C
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
PARKING RATIO	1.3/1000sf

UTILITIES

WATER	Owner
TRASH	Owner
ELECTRIC	Tenant
RUBS	Tenant

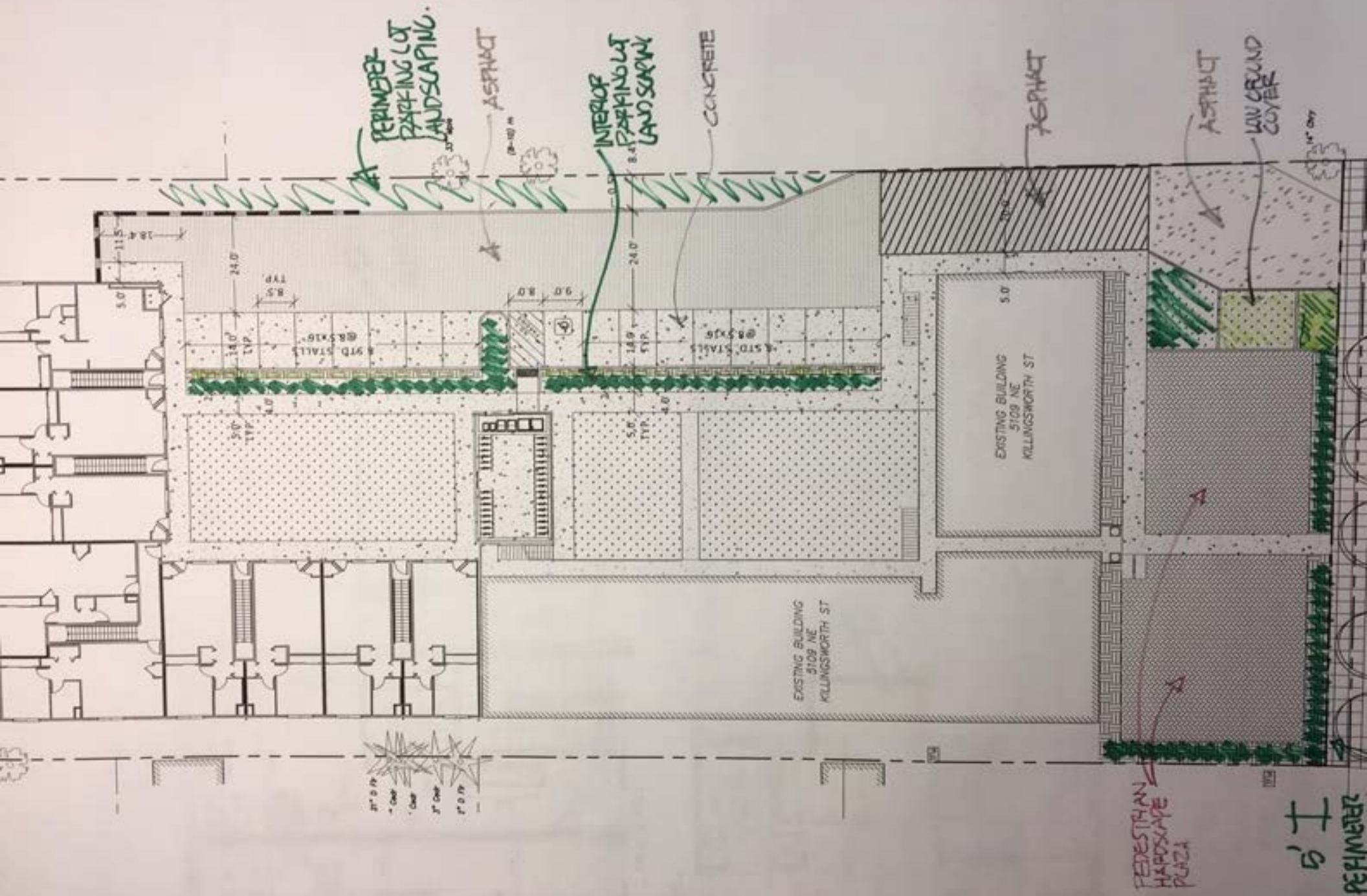
CONSTRUCTION

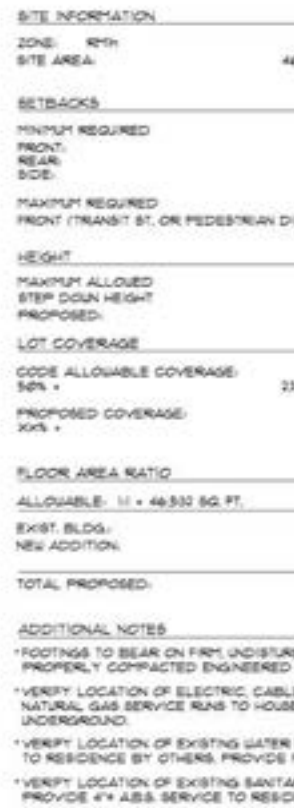
FRAMING	Wood
EXTERIOR	T-111
PARKING SURFACE	Asphalt
ROOF	Metal
STYLE	Garden, Low Rise
LANDSCAPING	Mature













NEW ADDITION FOR:
**5109 NE
KILLINGSWORTH ST.**
PORTLAND, OREGON

CONTRACTOR:
GROVE DEVELOPMENT, INC.
8500 SW BEAVERTON - HILLSDALE
HWY. #3
PORTLAND, OR 97225
(503) 793-3299
CDB# 12964

SURVEY:
ANDY PARRS AND ASSOCIATES
18057 BOONE'S FERRY ROAD
LAKE OSWEGO, OREGON 97035
(503) 636-3341

STRUCTURAL ENGINEER:
SHERMAN ENGINEERING INC.
3151 NE SANDY BLVD., SUITE #100
PORTLAND, OR 97232
(503) 230-8876

GEOTECHNICAL ENGINEER:
REDMOND GEOTECHNICAL SERVICES
P.O. BOX 20547
PORTLAND, OR 97294
(503) 285-0588

CIVIL ENGINEER:
PIONEER DESIGN GROUP, INC.
9020 SW WASHINGTON SQUARE RD.
SUITE 170
PORTLAND, OR 97223
(503) 643-8286

MECH. CONSULTING ENGINEER:
MEP CONSULTING, LLC
9220 SW BARSBUR BLVD.
SUITE #119-324
PORTLAND, OR 97219
(503) 718-7699

ELEC. CONSULTING ENGINEER:
EVANS ENGINEERING AND
CONSULTING, LLC
3800 SW 180TH AVE. #5424
ALBANY, OR 97006
(971) 245-4012

PLUMB. CONSULTING ENGINEER:
COMMERCIAL PLUMBING CONSULTING
& DESIGN, LLC
18825 SW MARTINAZZI AVE.
TUALATIN, OR 97062
(503) 842-8233

REVISED:

DATED 11/15/21

DRAWN RJM

CHECKED

UTILITY PLAN

LEGEND

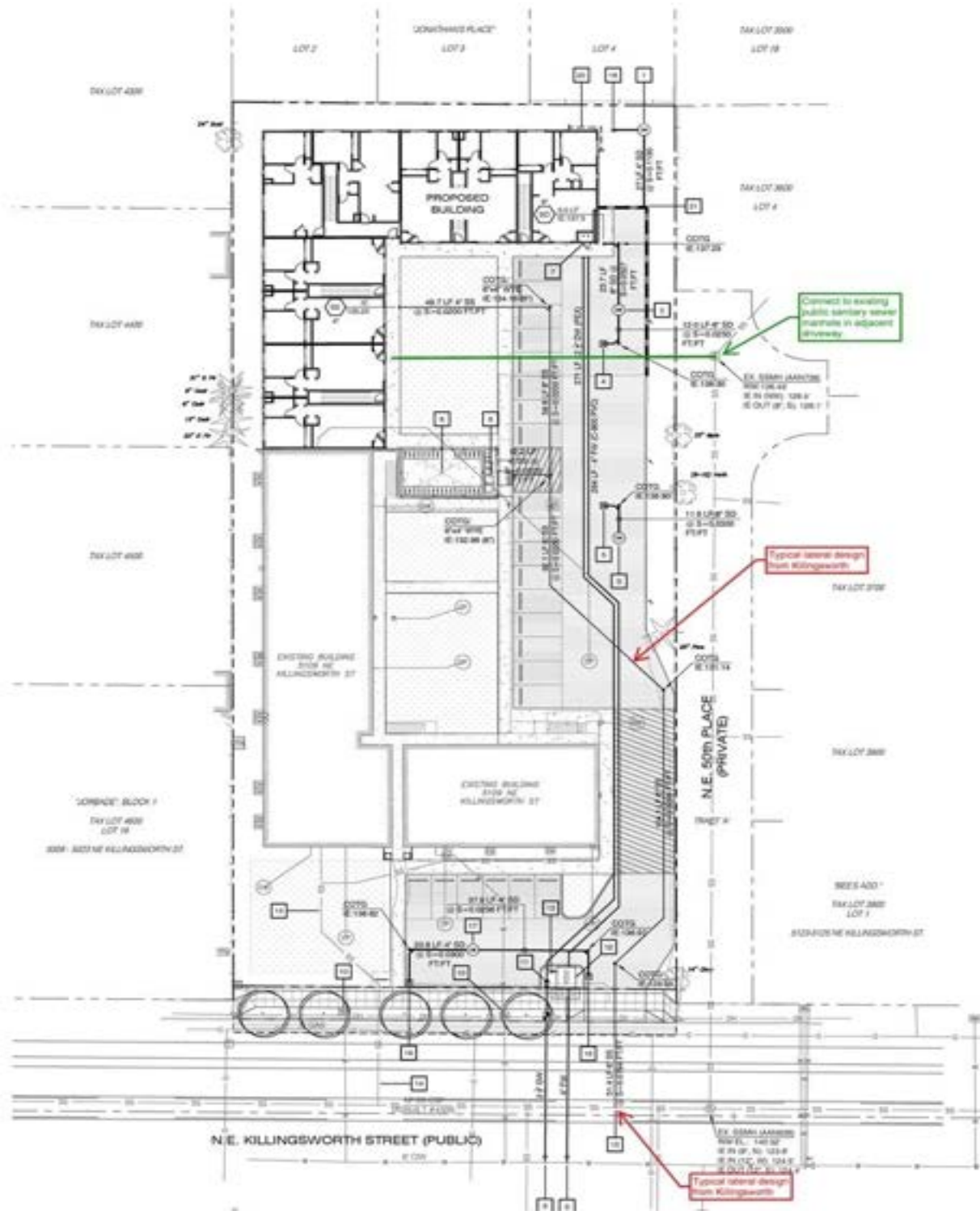
— DW —	PROPOSED DOMESTIC WATER LINE
— FW —	PROPOSED FIRE SERVICE LINE
⊙ DW	PROPOSED DRYWELL
•	PROPOSED CLEANOUT
+	PROPOSED AREA DRAIN
— SD —	PROPOSED SANITARY SEWER LINE
— SD —	PROPOSED STORM DRAIN LINE
⊙	PROPOSED CATCH BASIN
— FDC —	PROPOSED FIRE DEPARTMENT CONNECTION (FDC)
⊙	PROPOSED WATER METER
⊙	PROPOSED BACKFLOW ASSEMBLY (BWA)
⊙	PROPOSED FIRE VAULT (FVA)

UTILITY NOTES

1. CONSTRUCT 48" CONCRETE DRYWELL
RM: ±130.00' MIN. BELOW ±E OF PIPE
E IN (W): 126.75
E IN (W): 126.75
DEPTH: 10 FEET
SEE DETAILS 4 AND 7, SHEET 04.1
2. CONSTRUCT 48" CONCRETE DRYWELL
RM: ±130.00' MIN. BELOW ±E OF PIPE
E ALONG: 136.68
DEPTH: 20 FEET
SEE DETAILS 4 AND 7, SHEET 04.1
3. CONSTRUCT 48" CONCRETE DRYWELL
RM: ±130.00' MIN. BELOW ±E OF PIPE
E IN (W): 126.47
DEPTH: 10 FEET
SEE DETAILS 4 AND 7, SHEET 04.1
4. CONSTRUCT TRAPPED CATCH BASIN
SEE DETAIL 4, SHEET 04.1
INSTALL 3.0 LF 8" PVC SD (± 5'-0.000' FIFT)
RM: 136.46
E OUT (FE): 136.46
5. CONSTRUCT TRAPPED CATCH BASIN
SEE DETAIL 4, SHEET 04.1
INSTALL 3.0 LF 8" PVC SD (± 5'-0.000' FIFT)
RM: 136.30
E OUT (FE): 136.30
6. CONSTRUCT TRAPPED SANITARY DRAIN
SEE DETAIL 5, SHEET 04.1
RM: 247.08
E OUT (FE): 246.88
7. SEE PLUMBING PLANS FOR WATER ENTRY SCHEMATIC.
8. INSTALL 2" DOMESTIC WATER METER AND SERVICE LINE BY
PORTLAND WATER BUREAU UNDER SEPARATE PERMIT.
CONTRACTOR TO CONNECT TO THE SHORT STUB-OUT ON THE
BACKSIDE OF THE NEW 2" WATER METER BOX.
9. INSTALL 4" FIRE LINE BY PORTLAND WATER BUREAU UNDER
SEPARATE PERMIT. CONTRACTOR TO CONNECT TO THE SHORT
STUB-OUT ON THE BACKSIDE OF THE NEW FIRE LINE CURB GATE
VALVE. CONFIRM LINE SIZE WITH FIRE PROTECTION CONTRACTOR.
10. EXISTING 1" WATER METERS AND SERVICE TO REMAIN.
11. PREPARE ISOLATION BACKFLOW PROTECTION. INSTALL 8" 2" DIA. PER
CITY OF PORTLAND BACKFLOW ASSEMBLY REQUIREMENTS.
CONTRACTOR SHALL VERIFY SIZE BEFORE BEGINNING CONSTRUCTION.
12. INSTALL 4" DCA ACCESSIBLE VAULT PER CITY OF PORTLAND
BACKFLOW ASSEMBLY REQUIREMENTS. CONTRACTOR SHALL VERIFY
SIZE OF VAULT PRIOR TO BEGINNING CONSTRUCTION. PROVIDE
ELECTRICAL INTERCONNECTION TO THE FIRE CONTROL PANEL.
COORDINATE ALARM SETTINGS WITH ELECTRICAL PLANS AND FIRE
SPRINKLER CONTRACTOR. SEE DETAIL 1, SHEET 04.3.
13. PROPOSED FIRE DEPARTMENT CONNECTION (FDC) RISER &
METAL BOX WITH RAISED LETTERS AT LEAST 1" HIGH IN SIZE
SHALL BE MOUNTED ON FDC. SIGN SHALL READ "AUTOMATIC
SPRINKLER" WITH THE UNIT NUMBERS AND LOCATION. SEE
DETAIL 3, SHEET 04.2.
14. EXISTING SANITARY LATERAL TO REMAIN.
15. CORE AND TAP EXISTING 12" CSF SEWER MAIN AND CONNECT
PROPOSED 4" SEWER LATERAL. E (±) MARK: 124.75
E (±) LATERAL: 124.87



SCALE
0 10 20
1 INCH = 20 FEET





04

Financial Analysis

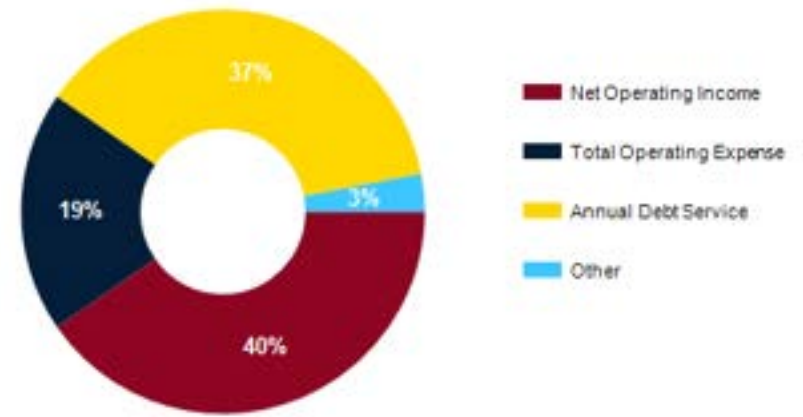
Income & Expense Analysis

CULLY PARK APARTMENTS

REVENUE ALLOCATION

CURRENT

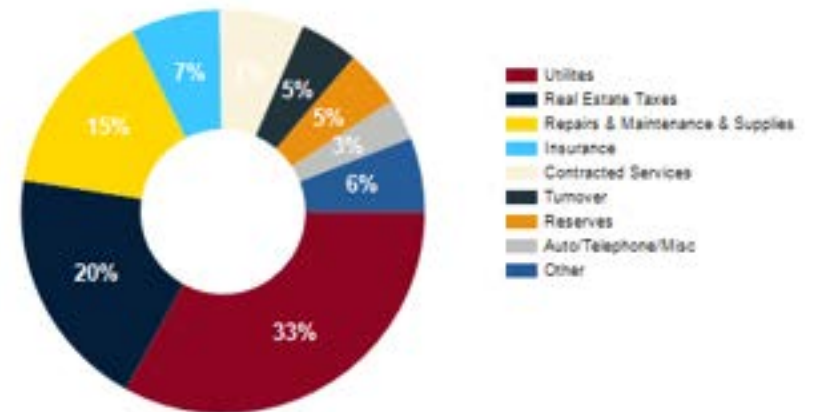
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$289,200	90.4%	\$313,860	90.5%
Fee Income	\$4,266	1.3%	\$4,400	1.3%
RUBS	\$22,110	6.9%	\$24,000	6.9%
Other Income/Laundry	\$4,429	1.4%	\$4,500	1.3%
Gross Potential Income	\$320,005		\$346,760	
General Vacancy	-\$14,460	5.00%	-\$15,693	5.00%
Effective Gross Income	\$305,545		\$331,067	
Less Expenses	\$98,972	32.39%	\$105,512	31.87%
Net Operating Income	\$206,573		\$225,555	
Annual Debt Service	\$191,176		\$191,176	
Cash flow	\$10,647		\$29,629	
Debt Coverage Ratio	1.08		1.18	



DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Admin	\$836	\$44	\$836	\$44
Auto/Telephone/Misc	\$3,412	\$180	\$1,800	\$95
Turnover	\$4,870	\$256	\$4,750	\$250
Payroll	\$2,400	\$126	\$3,800	\$200
Repairs & Maintenance & Supplies	\$15,656	\$824	\$11,400	\$600
Management Fee	\$2,910	\$153	\$13,243	\$697
Utilities	\$34,199	\$1,800	\$34,200	\$1,800
Contracted Services	\$7,020	\$369	\$7,100	\$374
Real Estate Taxes	\$20,257	\$1,066	\$20,883	\$1,099
Insurance	\$7,412	\$390	\$7,500	\$395
Total Operating Expense	\$98,972	\$5,209	\$105,512	\$5,553
Reserves	\$4,750	\$250	\$4,750	\$250
Annual Debt Service	\$191,176		\$191,176	
Expense / SF	\$6.44		\$6.87	
% of EGI	32.39%		31.87%	





05

Demographics

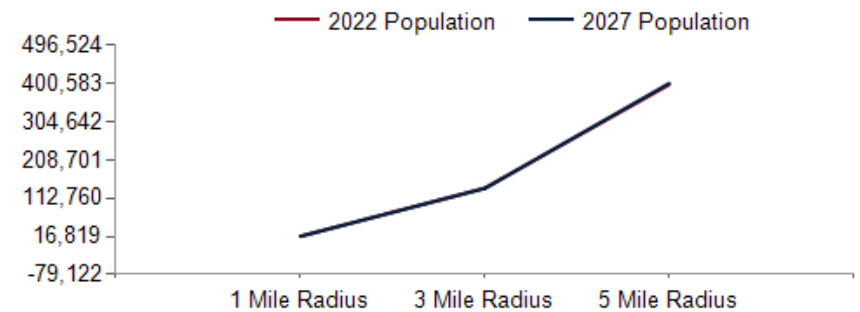
Demographics

CULLY PARK APARTMENTS

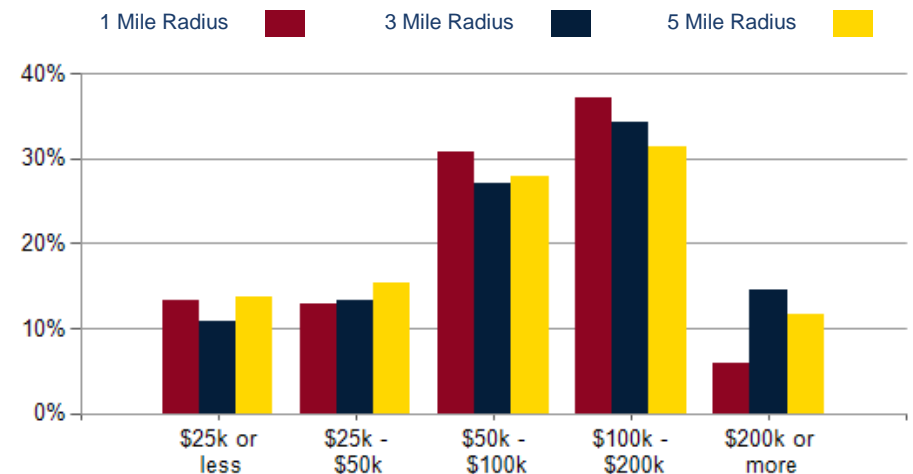
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	15,551	122,651	320,849
2010 Population	16,095	125,698	342,858
2022 Population	16,951	137,856	397,428
2027 Population	16,819	137,024	400,583
2022-2027: Population: Growth Rate	-0.80%	-0.60%	0.80%

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	532	3,843	15,236
\$15,000-\$24,999	364	2,560	9,927
\$25,000-\$34,999	356	2,668	10,057
\$35,000-\$49,999	523	5,258	17,844
\$50,000-\$74,999	1,095	9,114	28,822
\$75,000-\$99,999	988	6,974	22,191
\$100,000-\$149,999	1,456	12,813	37,826
\$150,000-\$199,999	1,058	7,553	19,580
\$200,000 or greater	398	8,583	21,392
Median HH Income	\$86,224	\$96,718	\$84,157
Average HH Income	\$105,938	\$130,941	\$117,003

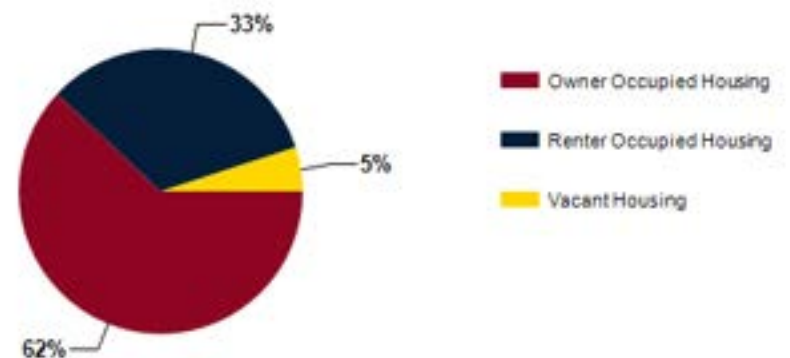
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	6,232	52,866	147,550
2010 Total Households	6,253	52,942	153,704
2022 Total Households	6,770	59,366	182,875
2027 Total Households	6,691	58,877	184,622
2022 Average Household Size	2.46	2.28	2.11
2022-2027: Households: Growth Rate	-1.15%	-0.85%	0.95%



2022 Household Income



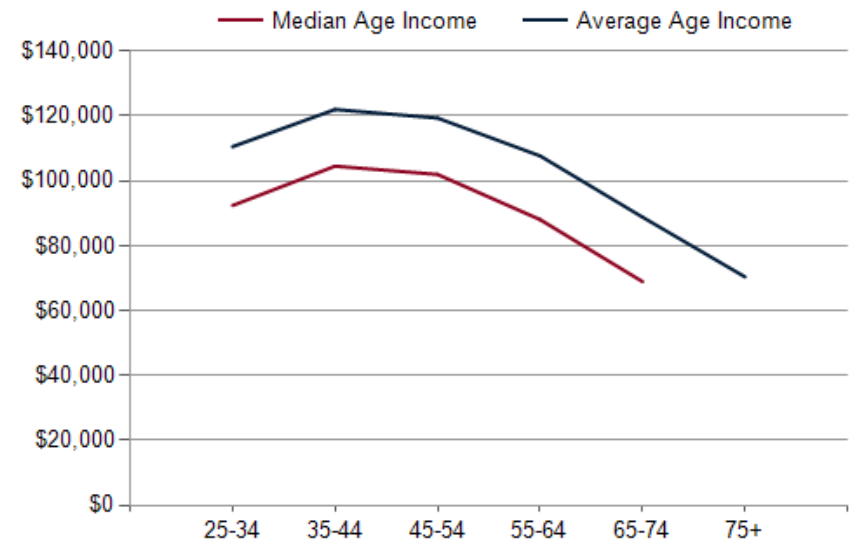
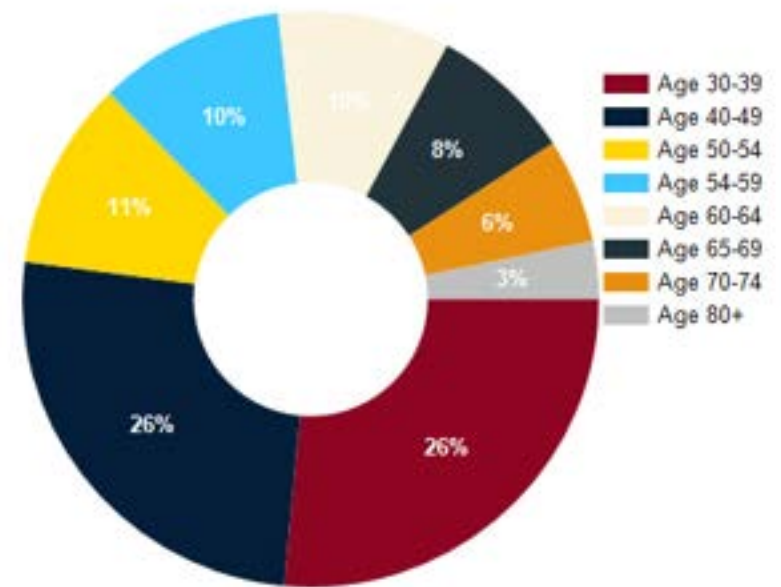
2022 Own vs. Rent - 1 Mile Radius



Source: esri

2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	1,275	11,738	38,369
2022 Population Age 35-39	1,413	12,177	35,672
2022 Population Age 40-44	1,389	10,839	30,389
2022 Population Age 45-49	1,210	9,606	25,933
2022 Population Age 50-54	1,078	9,007	24,449
2022 Population Age 55-59	1,065	8,401	23,791
2022 Population Age 60-64	981	8,142	23,484
2022 Population Age 65-69	817	7,509	20,902
2022 Population Age 70-74	594	5,618	15,942
2022 Population Age 75-79	330	3,313	10,285
2022 Population Age 80-84	229	2,024	6,612
2022 Population Age 85+	280	2,283	8,251
2022 Population Age 18+	13,352	112,446	332,736
2022 Median Age	38	39	39
2027 Median Age	38	40	40

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$92,414	\$91,157	\$81,909
Average Household Income 25-34	\$110,541	\$119,167	\$108,414
Median Household Income 35-44	\$104,550	\$111,800	\$103,931
Average Household Income 35-44	\$122,027	\$148,077	\$135,962
Median Household Income 45-54	\$101,987	\$120,185	\$108,407
Average Household Income 45-54	\$119,354	\$163,116	\$144,675
Median Household Income 55-64	\$88,066	\$103,316	\$91,328
Average Household Income 55-64	\$107,709	\$139,715	\$124,668
Median Household Income 65-74	\$68,941	\$75,948	\$69,238
Average Household Income 65-74	\$88,821	\$112,327	\$103,943
Average Household Income 75+	\$70,381	\$85,956	\$79,346



Cully Park Apartments

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The information contained herein is not a substitute for a thorough due diligence investigation. Pounder Realty has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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Exclusively Marketed by:

Grayson Pounder

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President, Principal Broker
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