

the Watergate

THE WATERGATE APARTMENTS

10 S PORTER STREET, PORTLAND OR 97239

The Watergate Apartments

CONTENTS

01 Executive Summary

- Investment Summary
- Unit Mix Summary

02 Location

- Location Summary
- Local Business Map
- Major Employers Map
- Aerial View Map

03 Property Description

- Property Features
- Property Images

04 Financial Analysis

- Income & Expense Analysis

05 Demographics

- General Demographics
- Race Demographics

Exclusively Marketed by:

Grayson Pounder

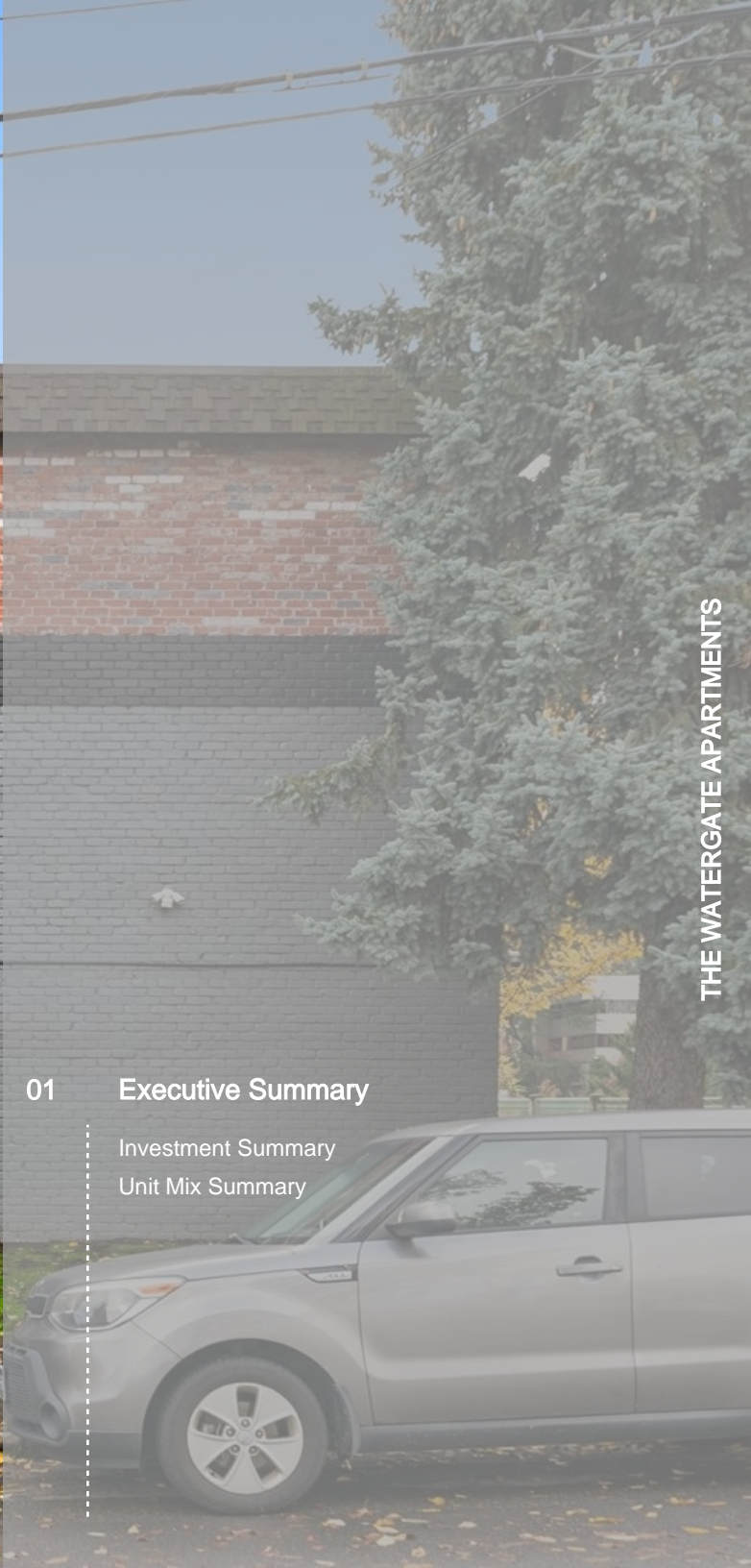
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pounderrealty
INVESTMENT PROPERTIES



01 Executive Summary

- Investment Summary
- Unit Mix Summary



OFFERING SUMMARY

ADDRESS	10 S Porter Street Portland OR 97239
COUNTY	Multnomah
MARKET	Portland
SUBMARKET	SW Portland
BUILDING SF	10,970 SF
LAND ACRES	.33
NUMBER OF UNITS	28
YEAR BUILT	1976

FINANCIAL SUMMARY

PRICE	\$2,800,000
PRICE PSF	\$255.24
PRICE PER UNIT	\$100,000
OCCUPANCY	100.00%
NOI (CURRENT)	\$209,621
NOI (Pro Forma)	\$225,340
CAP RATE (CURRENT)	7.49%
CAP RATE (Pro Forma)	8.05%
CASH ON CASH (CURRENT)	8.41%
CASH ON CASH (Pro Forma)	9.66%
GRM (CURRENT)	8.03
GRM (Pro Forma)	7.27

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$595,000
LOAN AMOUNT	\$2,205,000
INTEREST RATE	5.53%
ANNUAL DEBT SERVICE	\$150,744
LOAN TO VALUE	79%
AMORTIZATION PERIOD	30 Years

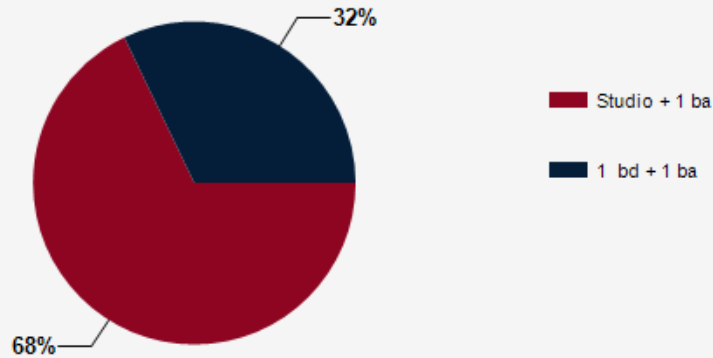
DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2025 Population	21,674	196,243	453,106
2025 Median HH Income	\$95,049	\$91,172	\$103,379
2025 Average HH Income	\$134,273	\$135,516	\$146,480

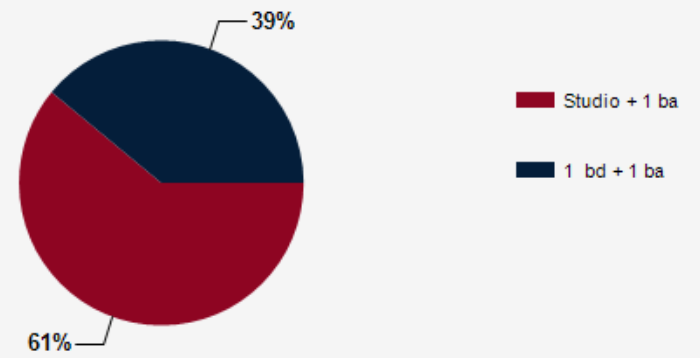


Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
Studio + 1 ba	19	350	\$850 - \$1,095	\$2.78	\$18,478	\$995	\$2.84	\$18,905
1 bd + 1 ba	9	480	\$995 - \$1,245	\$2.33	\$10,080	\$1,175	\$2.45	\$10,575
Totals/Averages	28	392	\$1,020	\$2.64	\$28,558	\$1,053	\$2.72	\$29,480

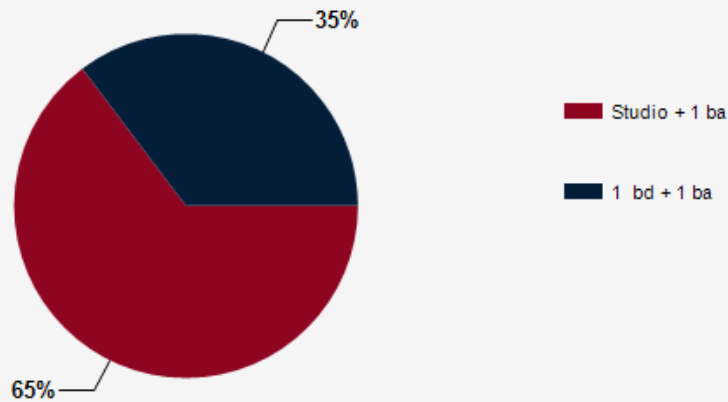
Unit Mix Summary



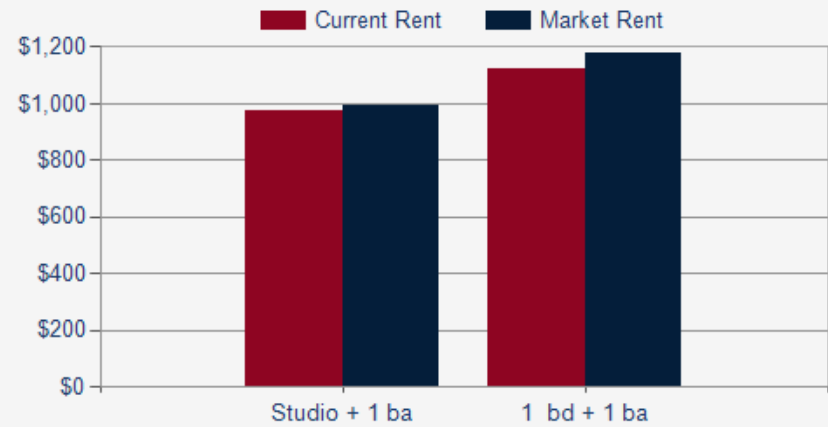
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



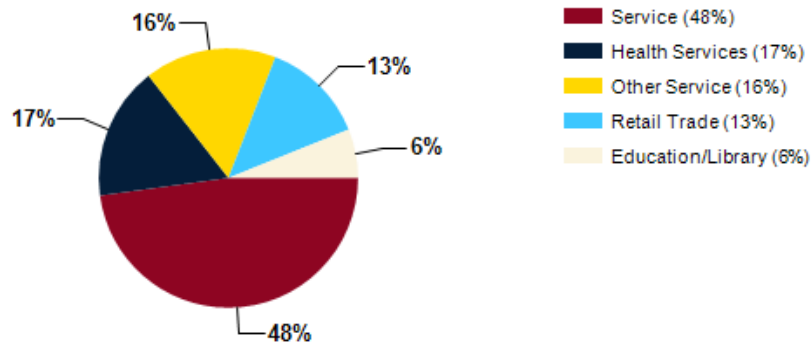


02 Location

- Location Summary
- Local Business Map
- Major Employers Map
- Aerial View Map

- The property is located in the southwest quadrant of downtown Portland. With its close location, the property is in desirable distance from nearby attractions including employers, business, restaurants and everything a large city has to offer. Specific offerings unique to Portland include the Portland Art Museum, Pioneer Courthouse Square, and the Portland Waterfront just to name a few.
- Transportation options are close and abundant in this area, with easy access to public transportation including bus lines and the MAX Light Rail system. Additionally, major highways such as I-5 and I-84 are in close proximity, facilitating convenient travel in and out of the city.
- The surrounding neighborhood is characterized by a mix of commercial and residential buildings, creating a close in urban environment. Local businesses, shops, and cafes line the streets, contributing to the area's offerings.
- Portland is renowned for its outdoor recreational opportunities, and the property's location provides access to nearby parks and green spaces. Residents and visitors can enjoy the beauty of nature at places like Forest Park, Waterfront Park, and the Eastbank Esplanade.

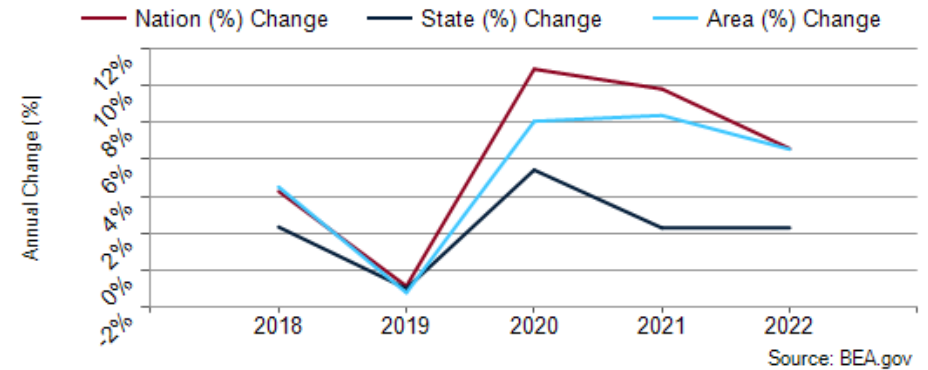
Major Industries by Employee Count



Largest Employers

Providence Health & Services	23,100
Intel Corporation	22,328
Oregon Health & Science University (OHSU)	20,917
Legacy Health	13,120
Kaiser Foundation Health Plan of the Northwest	13,086
Fred Meyer Stores	9,525
Portland Public Schools	6,847
City of Portland	6,635

Multnomah County GDP Trend





405

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26

HOMESTEAD

HEALY HEIGHTS

SW College St

SW Myrtle St
SW Laurel St
SW Elm St
SW Spring St
SW Elizabeth St

SW 16th Ave

SW Vista
SW Myrtle St
SW Laurel St
SW Elm St
SW Spring St
SW Elizabeth St

SW 16th Ave

SW 12th Ave
SW 11th Ave

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SW 11th Ave

SW Park Ave

SW 5th and Market Streetcar Station

PSU/SW 6th and Montgomery St MAX Station

SW 3rd and Harrison Streetcar Station

SW Lincoln St

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SW 1st Ave

SW 1st Ave

SW 1st Ave

SW 1st Ave

SW 1st Ave

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SW 5th and Market Streetcar Station

PSU/SW 6th and Montgomery St MAX Station

SW 3rd and Harrison Streetcar Station

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OHSU Marquam Hill Campus

Portland Veteran's Medical Center

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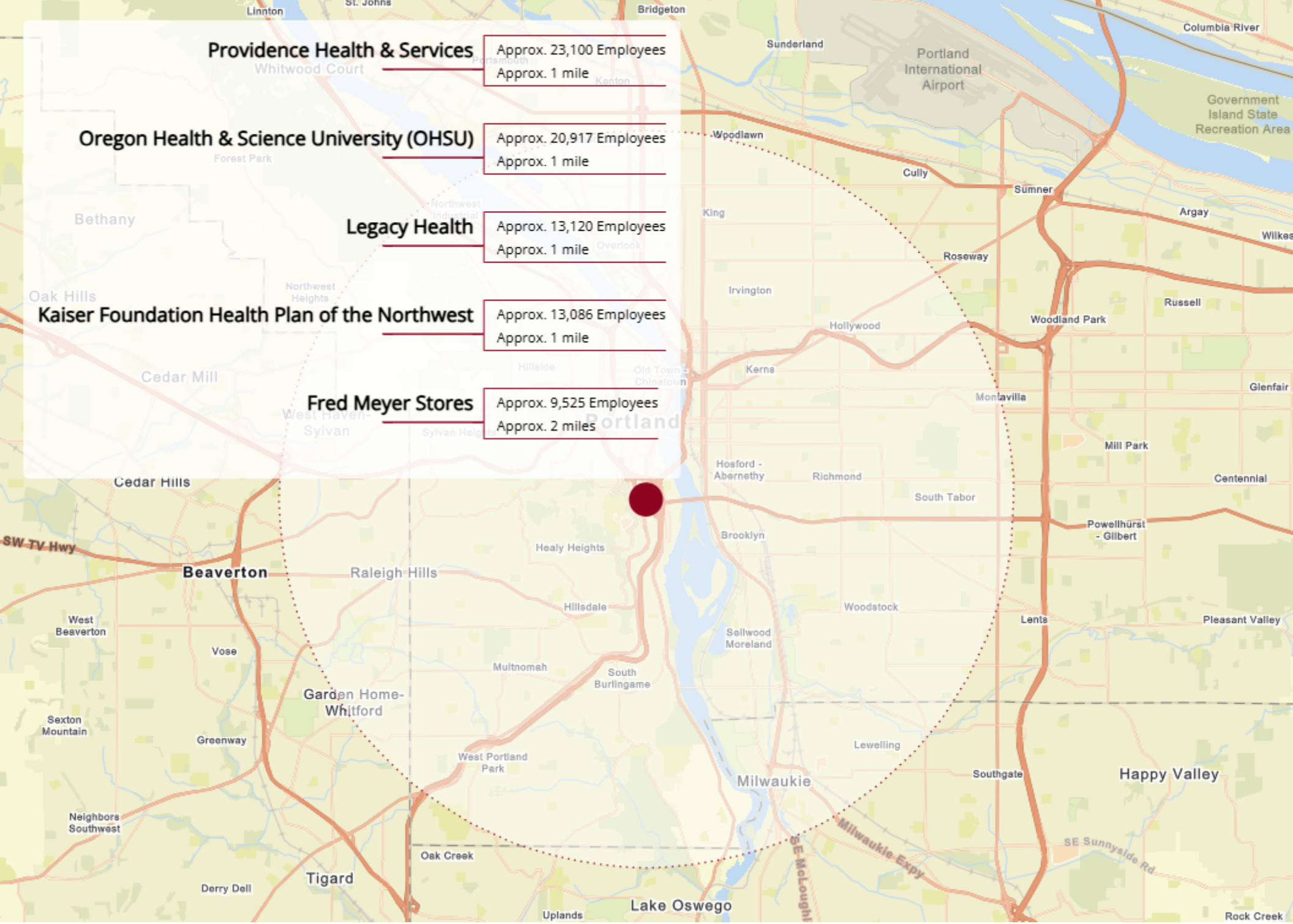
OHSU Marquam Hill Campus

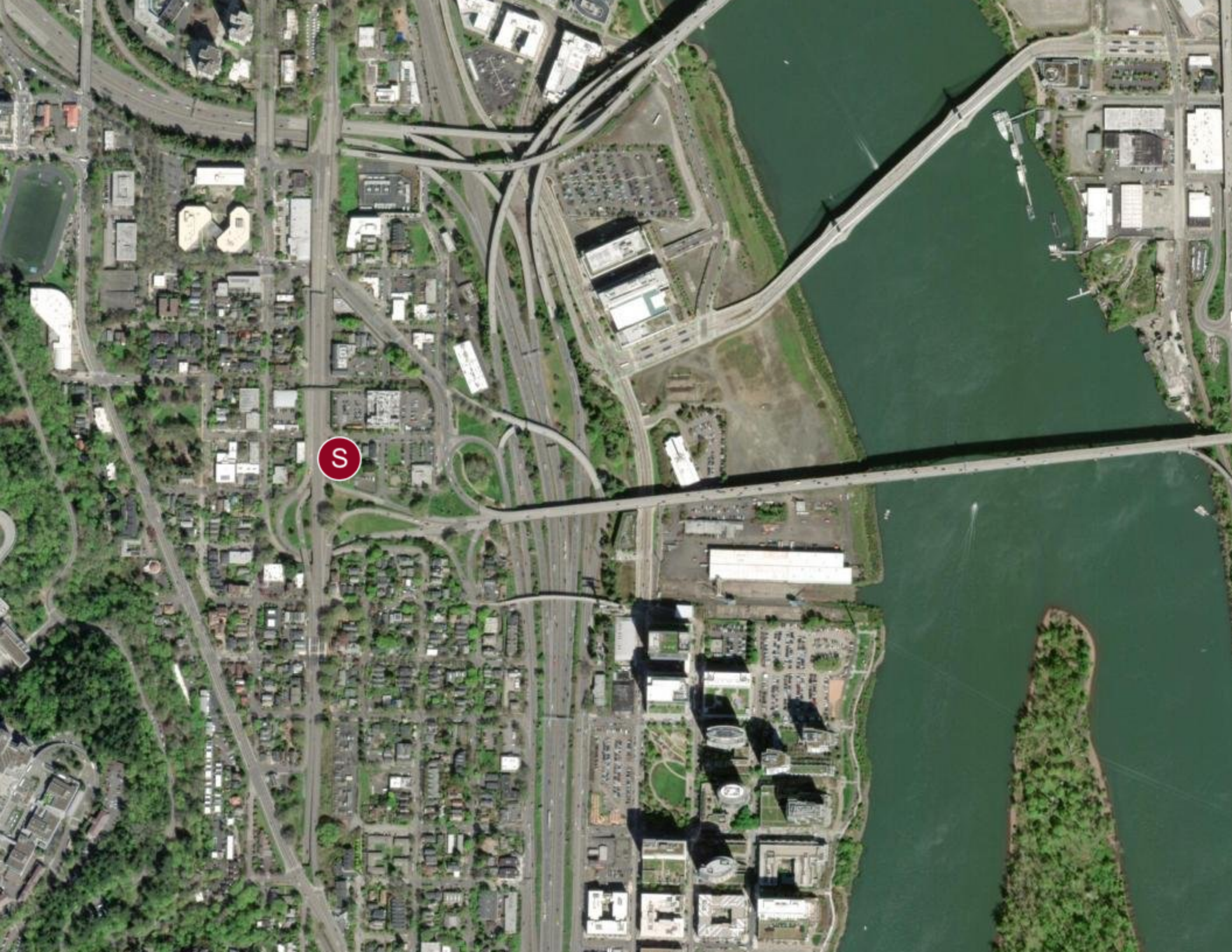
Portland Veteran's Medical Center

OHSU Marquam Hill Campus

Portland Veteran's Medical Center

OHSU Marquam Hill Campus





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03

Property Description

Property Features

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	28
BUILDING SF	10,970
LAND ACRES	.33
YEAR BUILT	1976
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	18
WASHER/DRYER	On Site

UTILITIES

WATER	LANDLORD
TRASH	LANDLORD
ELECTRIC	TENANT
RUBS	TENANT

CONSTRUCTION

FOUNDATION	Concrete
EXTERIOR	Brick
PARKING SURFACE	Asphalt
STYLE	Lowrise Garden
LANDSCAPING	Mature















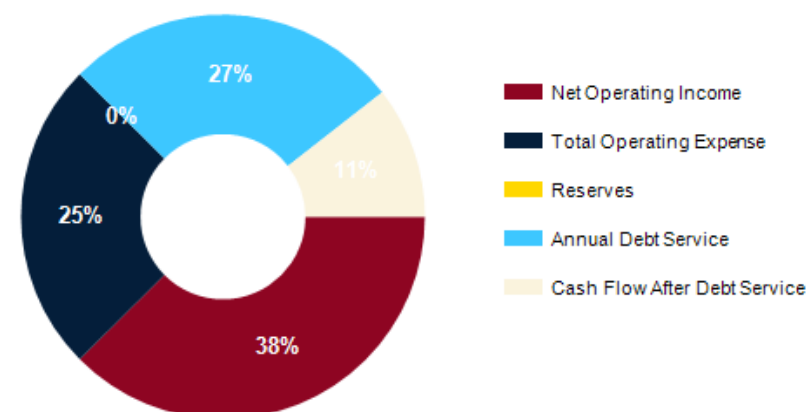


04 Financial Analysis
Income & Expense Analysis

REVENUE ALLOCATION

CURRENT

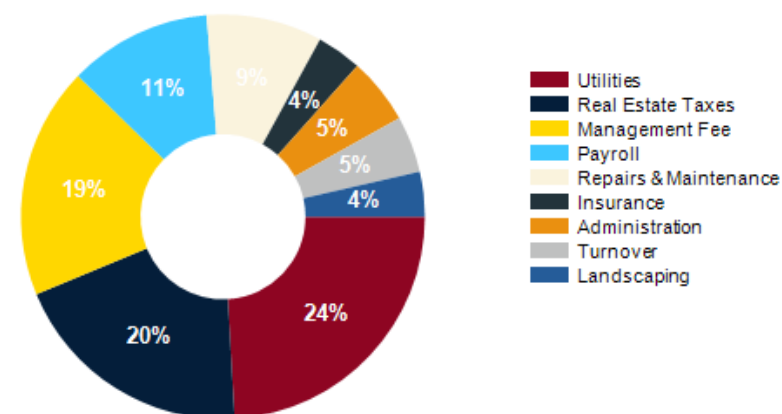
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$318,318	91.3%	\$353,760	91.9%
Laundry, Storage, Pet Rent	\$8,640	2.5%	\$8,650	2.2%
RUBS	\$21,686	6.2%	\$22,700	5.9%
Gross Potential Income	\$348,644		\$385,110	
General Vacancy			-5.00%	
Effective Gross Income	\$348,644		\$367,422	
Less Expenses	\$139,023	39.87%	\$142,082	38.66%
Net Operating Income	\$209,621		\$225,340	
Annual Debt Service	\$150,744		\$150,744	
Cash flow	\$58,877		\$67,596	
Debt Coverage Ratio	1.39		1.49	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$27,337	\$976	\$27,337	\$976
Insurance	\$5,012	\$179	\$10,500	\$375
Management Fee	\$25,748	\$920	\$22,045	\$787
Payroll	\$15,912	\$568	\$16,000	\$571
Repairs & Maintenance	\$12,900	\$461	\$14,000	\$500
Turnover	\$6,288	\$225	\$6,300	\$225
Landscaping	\$4,984	\$178	\$5,000	\$179
Administration	\$7,375	\$263	\$7,400	\$264
Utilities	\$33,467	\$1,195	\$33,500	\$1,196
Total Operating Expense	\$139,023	\$4,965	\$142,082	\$5,074
Reserves			\$7,000	\$250
Annual Debt Service	\$150,744		\$150,744	
Expense / SF	\$12.67		\$12.95	
% of EGI	39.87%		38.66%	

DISTRIBUTION OF EXPENSES

CURRENT





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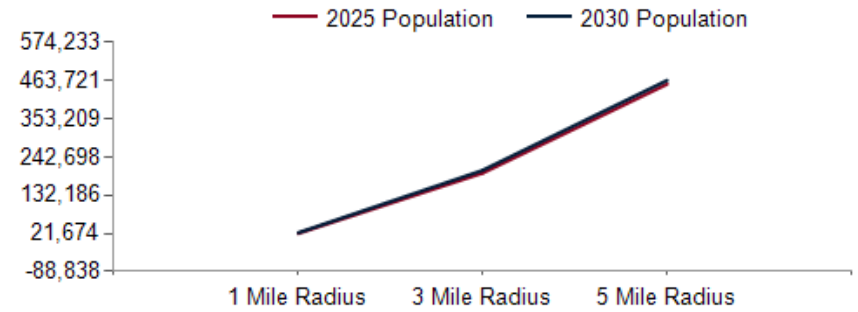
Demographics

General Demographics

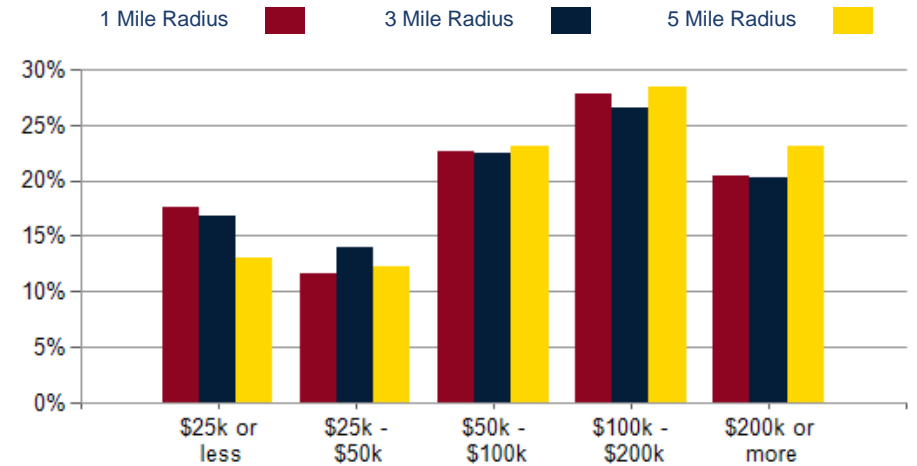
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	11,448	136,849	362,404
2010 Population	15,131	154,164	386,640
2025 Population	21,674	196,243	453,106
2030 Population	23,526	204,064	463,721
2025 African American	698	6,498	18,362
2025 American Indian	346	1,785	3,698
2025 Asian	2,464	12,951	28,672
2025 Hispanic	1,905	17,377	39,965
2025 Other Race	734	5,701	13,597
2025 White	15,052	146,729	336,086
2025 Multiracial	2,316	22,135	51,410
2025-2030: Population: Growth Rate	8.25%	3.90%	2.30%

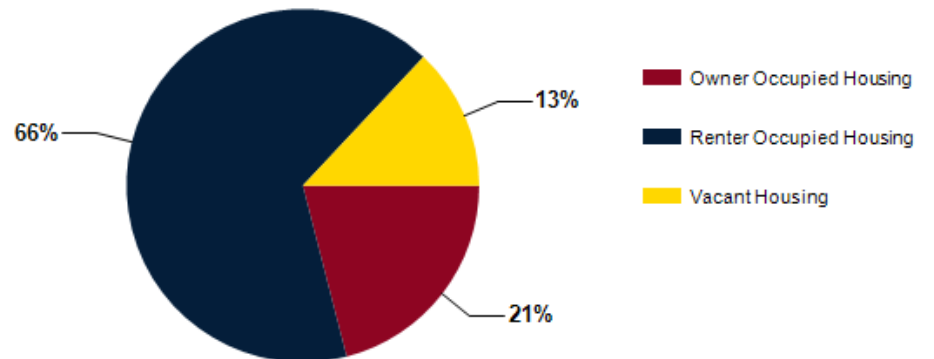
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,462	11,573	17,726
\$15,000-\$24,999	681	5,652	9,988
\$25,000-\$34,999	559	5,741	9,986
\$35,000-\$49,999	866	8,693	15,853
\$50,000-\$74,999	1,417	11,875	25,072
\$75,000-\$99,999	1,340	11,221	24,091
\$100,000-\$149,999	2,352	17,072	37,022
\$150,000-\$199,999	1,044	10,165	23,482
\$200,000 or greater	2,494	20,812	48,914
Median HH Income	\$95,049	\$91,172	\$103,379
Average HH Income	\$134,273	\$135,516	\$146,480



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

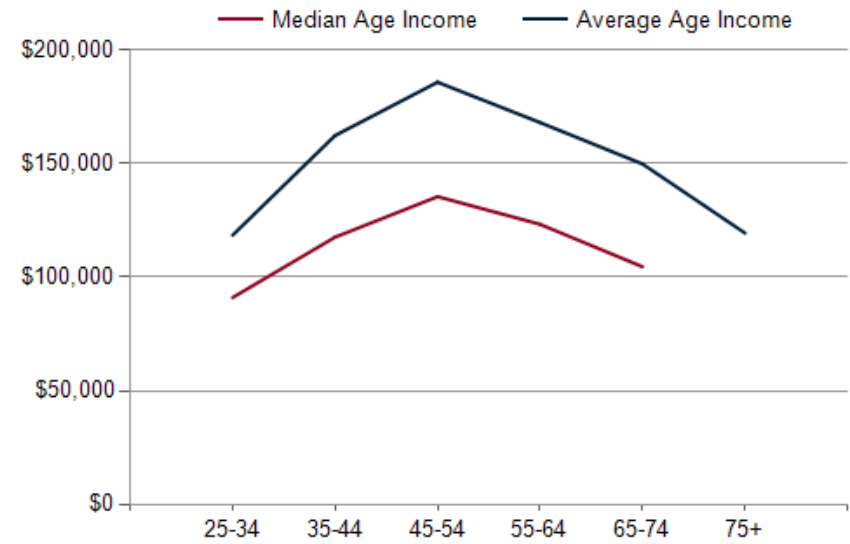
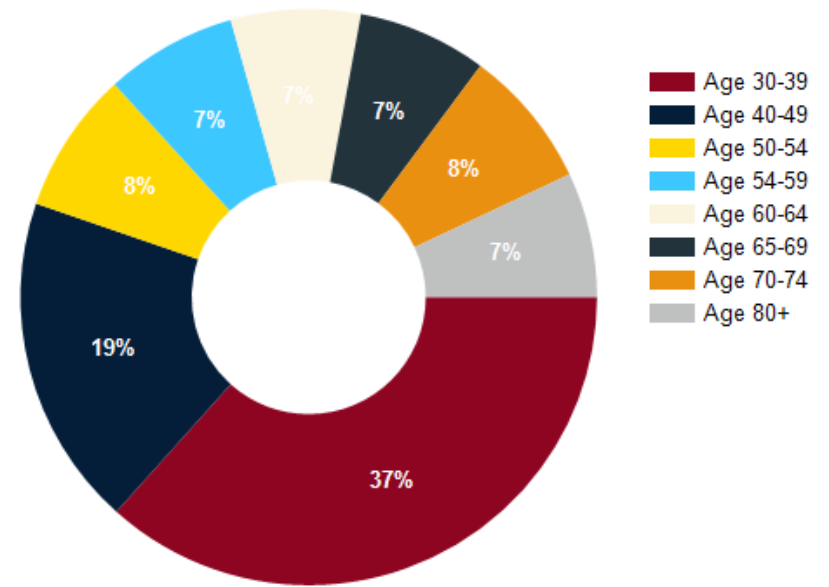


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	2,737	25,210	47,336
2025 Population Age 35-39	1,788	18,984	41,824
2025 Population Age 40-44	1,365	15,621	38,690
2025 Population Age 45-49	939	12,414	32,328
2025 Population Age 50-54	985	11,662	29,094
2025 Population Age 55-59	914	10,047	24,556
2025 Population Age 60-64	898	9,133	21,977
2025 Population Age 65-69	896	8,639	21,637
2025 Population Age 70-74	967	8,322	20,483
2025 Population Age 75-79	867	6,613	15,738
2025 Population Age 80-84	662	3,741	8,742
2025 Population Age 85+	599	2,811	6,969
2025 Population Age 18+	20,305	174,994	387,219
2025 Median Age	35	38	39
2030 Median Age	37	39	40

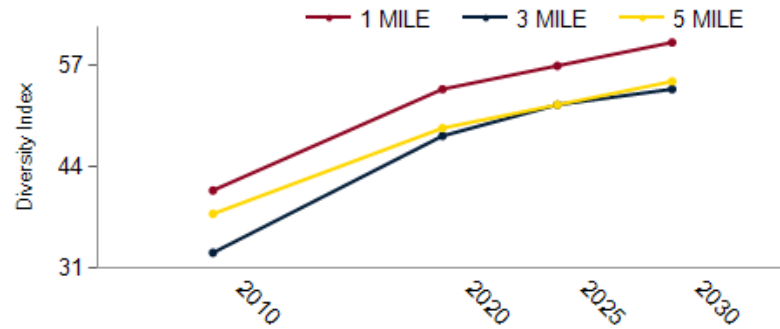
2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$91,018	\$82,318	\$89,621
Average Household Income 25-34	\$118,494	\$113,005	\$122,694
Median Household Income 35-44	\$117,619	\$112,298	\$128,221
Average Household Income 35-44	\$162,379	\$156,517	\$169,970
Median Household Income 45-54	\$135,477	\$141,470	\$152,086
Average Household Income 45-54	\$185,897	\$187,447	\$193,917
Median Household Income 55-64	\$123,287	\$117,588	\$125,247
Average Household Income 55-64	\$168,117	\$166,735	\$172,488
Median Household Income 65-74	\$104,577	\$72,510	\$80,922
Average Household Income 65-74	\$149,865	\$123,862	\$127,217
Average Household Income 75+	\$119,422	\$96,389	\$92,156

Population By Age

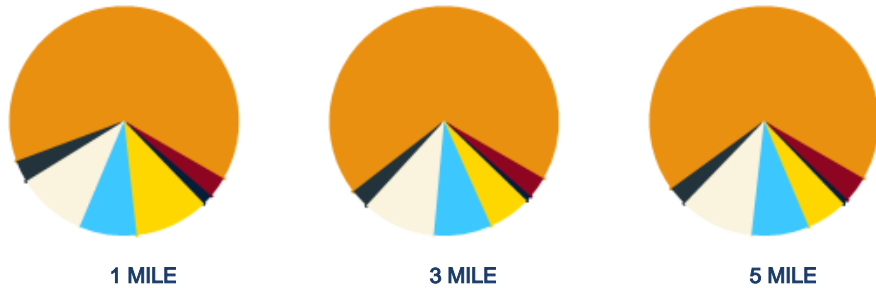


DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	60	54	55
Diversity Index (current year)	57	52	52
Diversity Index (2020)	54	48	49
Diversity Index (2010)	41	33	38

POPULATION DIVERSITY



POPULATION BY RACE

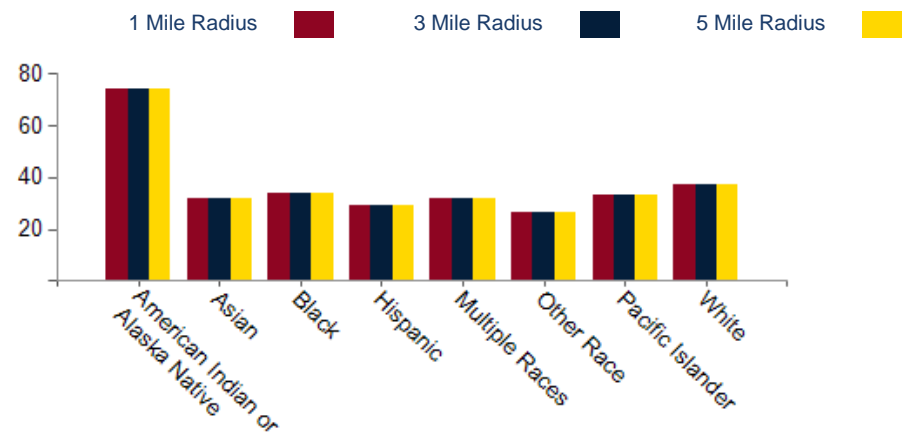


2025 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	3%	3%	4%
American Indian	1%	1%	1%
Asian	10%	6%	6%
Hispanic	8%	8%	8%
Multiracial	10%	10%	10%
Other Race	3%	3%	3%
White	64%	69%	68%

2025 MEDIAN AGE BY RACE

	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	74	40	39
Median Asian Age	32	36	39
Median Black Age	34	36	38
Median Hispanic Age	29	32	31
Median Multiple Races Age	32	32	31
Median Other Race Age	27	33	34
Median Pacific Islander Age	33	33	34
Median White Age	38	39	41

2025 MEDIAN AGE BY RACE



The Watergate Apartments

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Pounder Realty and it should not be made available to any other person or entity without the written consent of Pounder Realty.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Pounder Realty. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

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.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Pounder Realty has not verified, and will not verify, any of the information contained herein, nor has Pounder Realty conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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INVESTMENT PROPERTIES