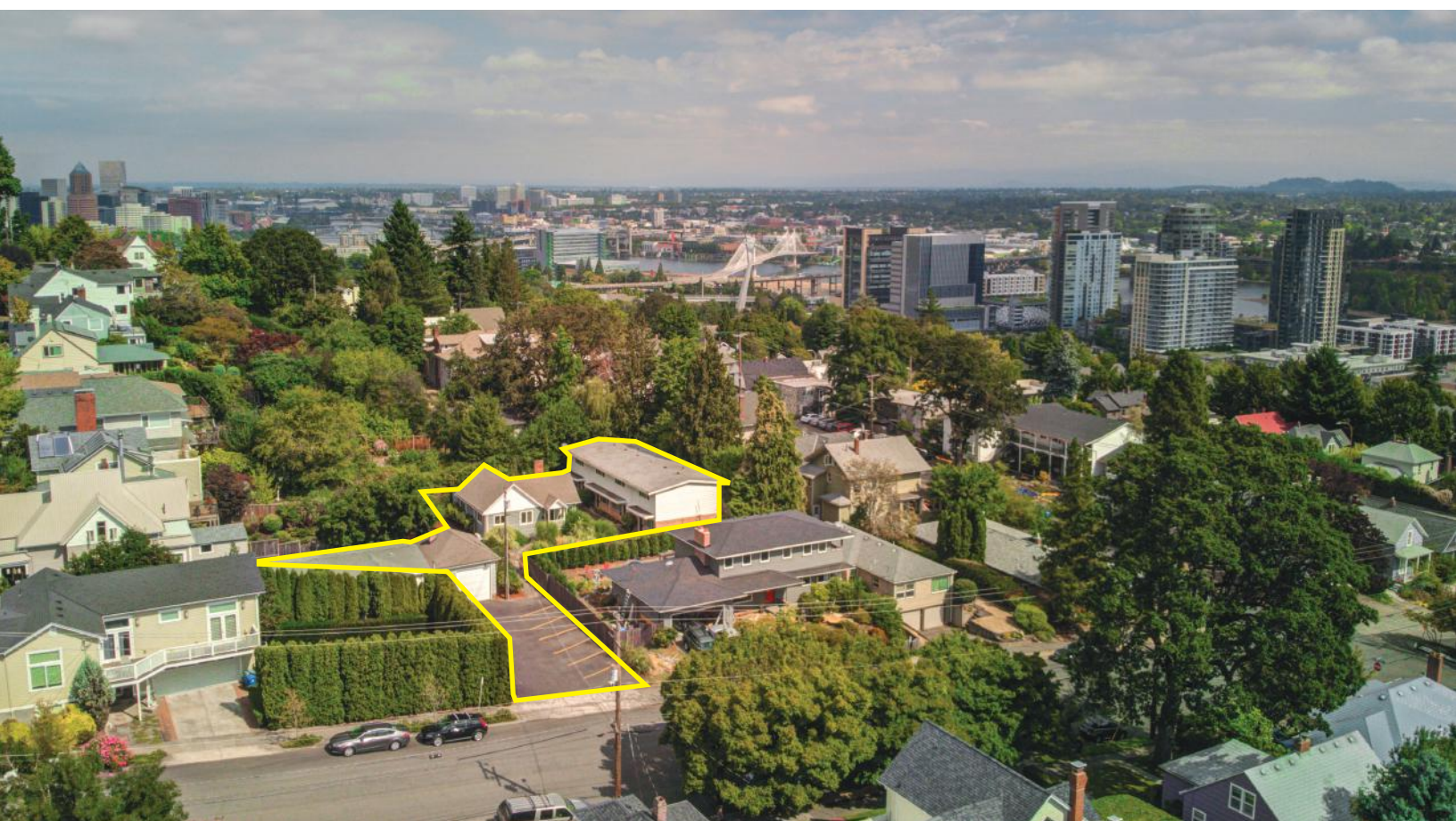


BANCROFT APARTMENTS

21-47 SW BANCROFT STREET
PORTLAND, OR 97239



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



OFFERING MEMORANDUM

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An aerial photograph of a suburban neighborhood. In the foreground, there are several houses with varying roof colors (grey, brown, green) and styles. A street with a few cars is visible at the bottom. In the background, a dense city skyline with various skyscrapers is visible under a cloudy sky. A blue rectangular overlay is positioned on the right side of the image, containing the text 'EXECUTIVE SUMMARY' in white, uppercase letters.

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

The Offering



Name	The Bancroft Apartments
Address	21-47 SW Bancroft St Portland, OR
Number of Units	6
Parcel Number	R247646
Construction	Wood Frame
Year Built	1906-1995. The property was constructed in three different phases.
Average Size of Unit	867 SF
Zoning	R2R, This zoning mentions the ability to build additional units. Buyer to verify the future development feasibility of property.
Floor Plans	Two-bedroom/1.5 bathroom townhouses, Two-bedroom/two-bathroom single family house, and Two-bedroom/one bathroom single family house.
Amenities	A majority of units have been overhauled with new interior and exterior finishes. A majority of roofs have been replaced and/or maintained on a regular basis. One of the single-family homes also was outfitted with a mini-split heating system
Parking	6 total spaces off-street. Neighborhood also offers street parking with city permit.

Norris & Stevens Inc., as the exclusive listing agent, is pleased to present this one of a kind opportunity to purchase **The Bancroft Apartments**, a 6-unit Multi-Family asset located in the very desirable Portland Homestead neighborhood. This property was built in several different phases over the years which brings a certain uniqueness to an investment property. The property offers two single-family homes, along with four large townhomes. All of the units have two-bedrooms and are quite spacious with new interior finishes. There isn't another 6-plex with this setup in the city of Portland! The Bancroft Apartments location offers residents the ability to get to downtown Class A retail and restaurants, beautiful schools, and the Willamette river waterfront park(s). Residents also have the ability to be in a quiet, sought after neighborhood that has access to the South Waterfront, Johns Landing, and multiple highway's within minutes. This is one of the best locations to live in Portland!

*Please do not disturb tenants when visiting property.

EXECUTIVE SUMMARY

Investment Highlights

PORTLAND’S BOOMING ECONOMY

- The U.S. Bureau of Labor Statistics reported a seasonally unadjusted unemployment rate of 3.7% in November 2018 for the Portland MSA.
- Portland, also known as The Silicon Forest, has become a significant center for high-tech, due to its affordability relative to California’s Silicon Valley and Seattle.
- Forbes ranked Portland as the nation’s third-best area for business and careers in 2018.

STRONG POPULATION GROWTH AND DEMOGRAPHICS

- Portland is the most populous city in the state of Oregon and the third most populous city in the Pacific Northwest, after Seattle and Vancouver BC.
- A recent Forbes article found that Portland is the 10th fastest growing metropolitan area in the United States with a stable growth rate of 1.8% per year.

HOMESTEAD NEIGHBORHOOD DEMOGRAPHICS

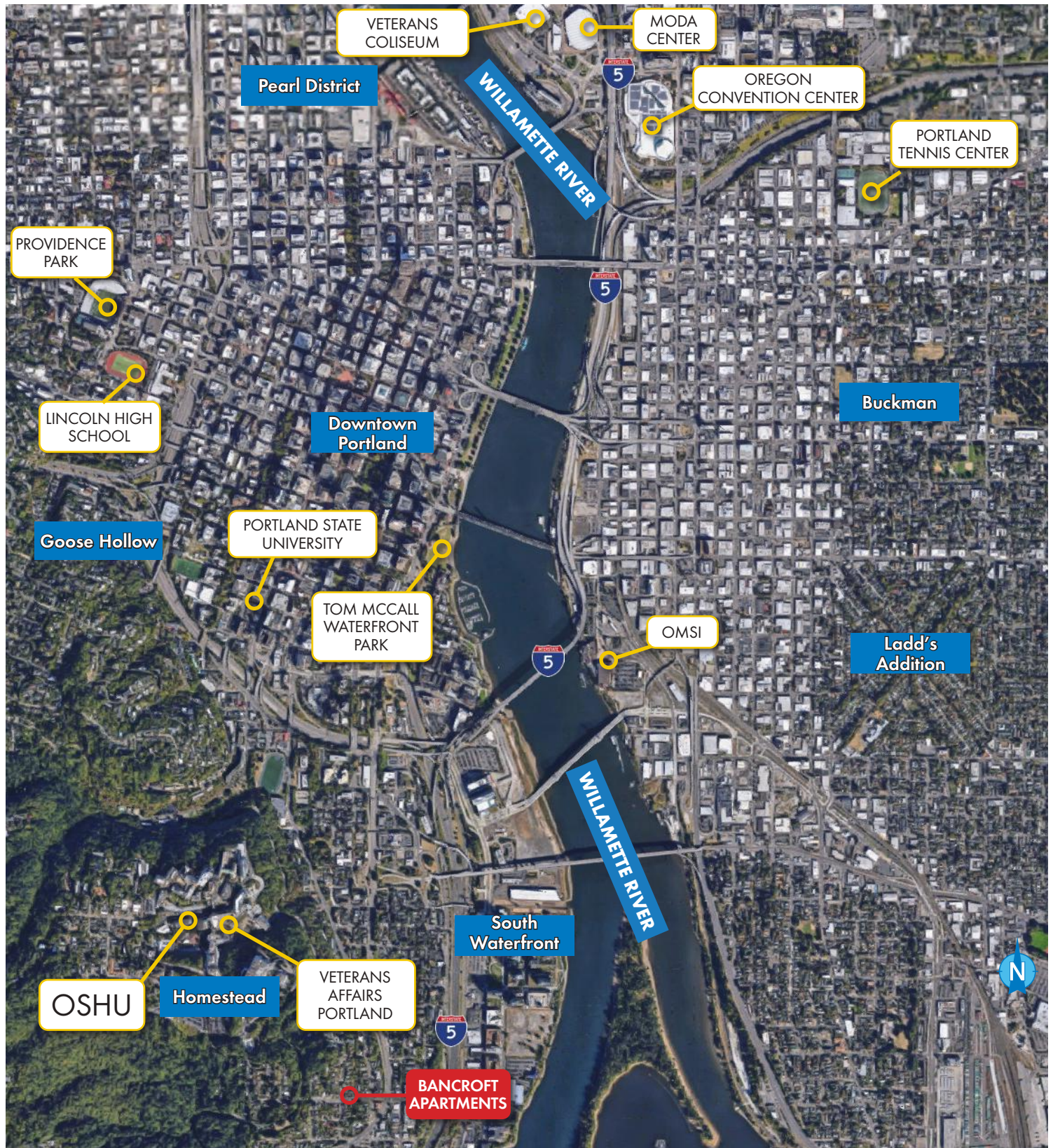
	1 Mile	3 Mile	5 Mile
2019 Est. Population	9,099	188,453	439,327
2024 Proj. Population	9,866	201,753	466,187
Proj. Ann. Growth 2019-2024	8.4%	7.1%	6.1%
2019 Average Age	39.00	39.00	40.00
2019 Est. Total Households	4,832	96,920	204,004
2024 Households	5,215	103,905	216,436
HH Growth 2019-2024	7.9%	7.2%	6.1%
2019 Median HH Income	\$90,136	\$69,139	\$73,932
Average Household Size	1.8	1.8	2.0
Average Household Vehicles	1	1	1
2019 Median Home Value	\$547,140	\$525,310	\$475,037
Median Year Built	1977	1969	1962

Portland is consistently rated as one of the most bike and pedestrian-friendly cities in America with a robust public transit system.



EXECUTIVE SUMMARY

Aerial Map - Schools/Parks/Medical



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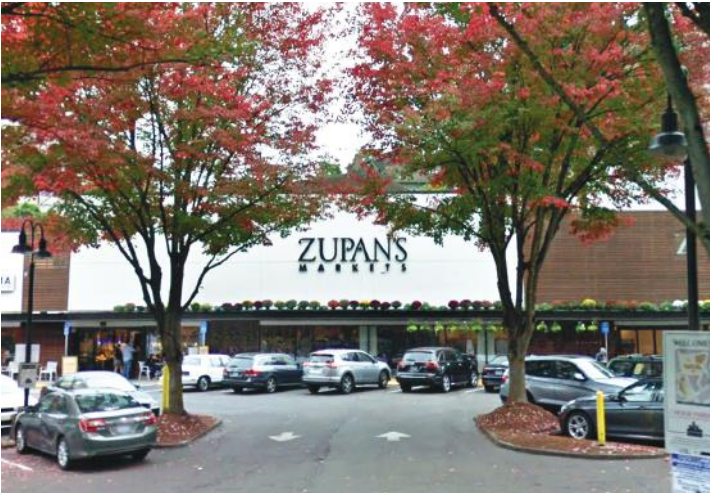
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EXECUTIVE SUMMARY

Area Information



EASY ACCESS TO PUBLIC
TRANSPORTATION, RETAIL, AND DOWN-
TOWN PORTLAND.





EXTERIOR PHOTOS

EXTERIOR PHOTOS



EXTERIOR PHOTOS





INTERIOR
PHOTOS

INTERIOR PHOTOS



INTERIOR PHOTOS



FINANCIAL ANALYSIS

Property Name	Bancroft Apartments	Property Type	Multi-Family	Price	\$1,820,000
Address	21-47 SW Bancroft Street Portland, OR 97239	Total Units	6	Price/Unit	\$303,333
		Year Built	1906-1995	Price/SF	\$350
		Total RBA	5,200 SF	Cap Rate (Actual)	4.20%

SCHEDULE OF MONTHLY RENTS

UNIT TYPE	# OF UNITS	APROX. SF	AVG RENT	AVG \$/SF	Total Rent
2 BR/1.5 Bath-Townhome	4	850	\$1,424	\$1.68	\$5,696
2 BR/1 Bath-Home	1	800	\$1,650	\$2.06	\$1,650
2 BR/2 Bath-Home	1	1000	\$1,645	\$1.65	\$1,645
TOTAL	6	5,200			\$8,991

ESTIMATED INCOME

	ANNUAL
GROSS RENTAL INCOME	\$107,892
PLUS: Utility Reimbursement + Misc	\$2,500
POTENTIAL TOTAL INCOME	\$110,392
LESS VACANCY FACTOR	5.0%
	(\$5,395)
EFFECTIVE GROSS INCOME	\$104,997

ESTIMATED EXPENSES

	PER UNIT/YEAR	ANNUAL
FIXED		
Real Estate Taxes-2020/2021 Estimated	\$2,266	\$13,596
Insurance-Market Estimate	\$175	\$1,050
Electricity	\$90	\$540
Water/Sewer	\$690	\$4,140
Garbage	\$300	\$1,800
TOTAL FIXED EXPENSES		\$21,126
VARIABLE		
Estimated Repairs	\$570	\$3,420
Estimated Decorating- Estimated 3 turnover at \$350	\$175	\$1,050
Replacement Reserves	\$250	\$1,500
Advertising	\$10	\$60
Landscaping-Market Estimate	\$220	\$1,320
Miscellaneous/ Admin	\$35	\$210
TOTAL VARIABLE EXPENSES		\$7,560
TOTAL ANNUAL EXPENSES		\$28,686
NET OPERATING INCOME		\$76,311

Expense Ratio (% of EGI): 27.3%
Expenses/Unit: \$4.781

RENT ROLL

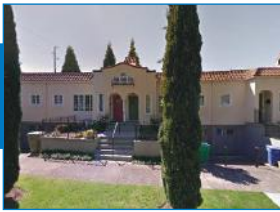
Unit Number	Unit Type	Aprox. SF	Current Rent	Water/Sewer/Garbage
21	2x1.5	850	\$1,400	\$55
23	2x1.5	850	\$1,450	\$55
25	2x1.5	850	\$1,450	\$55
27	2x1.5	850	\$1,395	\$0
41	2x1	800	\$1,650	\$0
47	2x2	1000	\$1,645	\$0
Total Monthly Gross Income		5,200	\$8,970.00	\$165.00

An aerial photograph of a river winding through a landscape. The river is dark blue and flows from the top left towards the bottom. On the left bank, there is a large, irregularly shaped pond or wetland area with green vegetation. The surrounding land is a mix of green fields and brownish, possibly agricultural or undeveloped, areas. A road or path runs parallel to the river on the right side. The overall scene is a natural landscape with water and land features.

SALES COMPARABLES

SALES COMPARABLES

1



**1023 SE 21ST AVE
PORTLAND, OR | 97214**

Sale Date	06/29/2018	Sale Price	\$1,270,000	Sale Price/Unit	\$317,500
Sale Price/SF	\$508.81	Cap Rate	4.44%	# of Units	4
GBA	2,496 SF	Year Built	1927		

Notes:

2



**1737 NE 22ND AVE
PORTLAND, OR | 97212**

Sale Date	04/16/2018	Sale Price	\$1,100,000	Sale Price/Unit	\$275,000
Sale Price/SF	\$286.46	Cap Rate	4.44%	# of Units	4
GBA	3,840 SF	Year Built	1952		

Notes:

3



**HELENAS COURT APARTMENTS
1406 SE 27TH AVE | PORTLAND, OR 97214**

Sale Date	03/25/2019	Sale Price	\$2,140,000	Sale Price/Unit	\$267,500
Sale Price/SF	\$247.20	Cap Rate	4.23%	# of Units	8
GBA	8,657 SF	Year Built	1941		

Notes:

4



**2508 SE BELMONT ST
PORTLAND, OR | 97214**

Sale Date	08/06/2018	Sale Price	\$1,267,500	Sale Price/Unit	\$316,875
Sale Price/SF	\$268.48	Cap Rate	4.72%	# of Units	4
GBA	4,721 SF	Year Built	1910		

Notes:

5



**3304 SE CLINTON ST
PORTLAND, OR | 97202**

Sale Date	11/20/2018	Sale Price	\$1,065,000	Sale Price/Unit	\$266,250
Sale Price/SF	\$391.54	Cap Rate	4.19%	# of Units	4
GBA	2,720 SF	Year Built	1952		

Notes:

6



**7618 SW MAYO ST
PORTLAND, OR | 97223**

Sale Date	06/18/2018	Sale Price	\$1,280,000	Sale Price/Unit	\$320,000
Sale Price/SF	\$266.56	Cap Rate	5.00%	# of Units	4
GBA	4,802 SF	Year Built	1955		

Notes: Very small units with high end finishes. Sold after a year of stabilized operation. Property sold for \$50,000 more than listing price.

SALES COMPARABLES

7

**1943-1947 NE TILLAMOOK ST
PORTLAND, OR | 97212**

Sale Date	06/29/2018	Sale Price	\$2,025,000	Sale Price/Unit	\$337,500
Sale Price/SF	\$355.08	Cap Rate	N/A	# of Units	6
GBA	5,703 SF	Year Built	1961		

Notes:

8

**HUNTER'S RIDGE PROPERTIES AT YAMHILL
PORTLAND, OR | 97205**

Sale Date	12/05/2018	Sale Price	\$2,600,000	Sale Price/Unit	\$288,889
Sale Price/SF	\$246.56	Cap Rate	4.85%	# of Units	9
GBA	10,545 SF	Year Built	1902		

Notes:

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