

# PARK VILLAGE APARTMENTS

4509 SW Vermont St, Portland, OR

37 UNITS



**TILBURY FERGUSON**

INVESTMENT REAL ESTATE, INC.

[www.tfn-ire.com](http://www.tfn-ire.com) • (503) 224-6743



# PARK VILLAGE

4509 SW Vermont St

- ✓ A rare opportunity to own an authentic mid-century garden apartment in one of Portland's most desirable residential neighborhoods. Properties like this rarely change hands and Park Village has been in the same ownership since 1999.
- ✓ Variety of one two and three-bedroom units, floor-to-ceiling windows, spacious floor plans and decks, which in many cases run the full length of the living room. Average unit size of almost 1,100 square feet.
- ✓ Period detailing includes vintage bathroom tile original wood cabinetry and trim and beautiful hardwood floors.
- ✓ The Apartments look into a central courtyard with mature trees and shrubs pool barbecue and outdoor seating area.
- ✓ Between SW Vermont Ave and 45th street in the Raleigh Hills and Bridlemile neighborhoods, a quiet suburban location just five miles from downtown Portland.







# PARK VILLAGE

4509 SW Vermont St

- ✓ The 90 acre Gabriel Park Project, which is currently underway, is set to bring a number of amenities including easier access to the park, additional safety features for children, 37 newly planted trees and much more. (See page 10 for details)
- ✓ Just one block from the SW Community Center with a large indoor pool, indoor basketball court, rock climbing wall and other activities. (see page 12)
- ✓ The school district has some of the highest rated schools in the state, with Oregon Episcopal topping the list. According to "Niche.com", the area has also been rated the #1 suburb for young professionals in Oregon, and the #3 place to retire in Oregon. (see page 13 for details)
- ✓ Very stable tenancy. Only 14 units have turned over in the last two and a half years, making for an average annual turnover rate of only 15%.



# PROPERTY SUMMARY

## ASSET SUMMARY

Property	Park Village
Address	4509 SW Vermont St
City, State	Portland, Oregon
County	Multnomah
Year Built	1961/Renovated 2018
Total Units	37
Approx Net Sq Ft	40,569sq ft
Avg Unit Size	1,096 sq ft

## PRICING

Price	\$7,500,000
Per Sq Ft	\$185

Listed By  
Liz Tilbury - liz@tfn-ire.com  
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Portland, OR 97209

## BUILDING SUMMARY

Lot Size	1.72 Acres
Roof	Flat (Replaced 2019)
Structural	Wood Frame w/ Siding
Heating	Electric
Parking	Approx. 50 Spaces
Laundry	21 units with hook-ups, Facility on-site
Ameneties	Dishwasher, Deck/Balcony, Fireplace, W/D Hook-ups





**SORTED RENT ROLL - March YTD**

Type	Values Current	Qty
1x1	\$1,090	1
	\$1,095	4
	\$1,100	1
	\$1,110	1
	\$1,125	1
	\$1,130	2
	\$1,175	1
	\$1,220	1
1x1 Total	\$1,122	12
1x1 hu	\$985	1
	\$1,050	1
	\$1,125	1
1x1 hu Total	\$1,053	3
2x1	\$1,325	2
	\$1,395	1
	\$1,495	1
2x1 Total	\$1,385	4
2x1 hu	\$1,275	1
	\$1,325	1
	\$1,395	1
2x1 hu Total	\$1,332	3

Type	Values Current	Qty
2x2 hu	\$1,295	1
	\$1,325	3
	\$1,350	1
	\$1,395	3
	\$1,425	1
	\$1,450	1
	\$1,475	1
	\$1,495	1
	\$1,550	1
2x2 hu Total	\$1,400	13
3x2 hu	\$1,840	1
	\$1,850	1
3x2 hu Total	\$1,845	2
Averages/Total	\$1,299	37

**Current Schedule of Monthly Rents**

Qty	Type	Approx. SF	Rent	\$/SF
12	1BD/1BA	765 SF	\$1,122	\$1.47
3	1BD/1BA (w/hookup)	765 SF	\$1,053	\$1.38
4	2BD/1BA	1,160 SF	\$1,385	\$1.19
3	2BD/1BA (w/hookup)	1,160 SF	\$1,332	\$1.15
13	2BD/2BA (w/hookup)	1,298 SF	\$1,400	\$1.08
2	3BD/2BA (w/hookup)	2,050 SF	\$1,845	\$0.90
37		1,096 SF	\$1,299	\$1.18

# PROFORMA

Income Summary	Current Rents	Proforma Rents	Notes
<b>Current Gross Scheduled Income</b>	<b>\$576,540</b>	<b>\$726,780</b>	
<i>Less: Estimated Vacancy/Credit Loss</i>	<i>\$17,296 (3.0%)</i>	<i>36,339 (5.0%)</i>	
<b>Effective Rental Income</b>	<b>\$559,244</b>	<b>\$690,441</b>	
<i>Parking Income</i>	<i>\$1,385</i>	<i>\$1,385</i>	<b>1</b>
<i>Miscellaneous Income</i>	<i>\$3,697</i>	<i>\$3,697</i>	<b>1</b>
<i>Utility Reimbursement (RUBs)</i>	<i>\$22,314</i>	<i>\$22,314</i>	<b>2</b>
<b>Gross Operating Income</b>	<b>\$589,638</b>	<b>\$732,804</b>	<b>2</b>
<b>Total Operating Expenses</b>	<b>\$248,956</b>	<b>\$266,851</b>	
<b>Net Operating Income</b>	<b>\$340,682</b>	<b>\$465,952</b>	
<b>Cap Rate</b>	<b>4.5%</b>	<b>6.2%</b>	

## Footnote Summary

\* 3.0% vacancy/delinquency/credit loss (15% annual turnover rate from 1/1/19 - 6/30/21)

1. Parking Income: 2020 Year-End Actuals
2. Laundry/RUBs (Utility Reimbursements): 2020 Year-End Actuals
3. Property Insurance: Average of 2019/2020 Premiums - Fire/Liability/Casualty
4. PM Management Fee: 4.0% (3.5% utilized in this analysis which is market standard)
5. 5.0% Payroll/On-Site Expenses: Estimate, covers salary for maintenance/part-time manager
6. 4.0% Repair/Maintenance: Estimate, covers parts/supplies, electrical, plumbing, roofing, etc.
7. Utilities: 2020 Year-End actuals
8. Turnover: \$200/unit estimate, covers make ready expenses such as cleaning, painting, etc.
9. Landscaping/Pool: 2020 Year-End Actuals
10. General/Admin: Mar. 2021 Annualized, covers bank fees, advertising/marketing, software, cable/internet, phone, etc.
11. Reserves/Replacements: \$250/unit

Expense Summary	Total Per Year	Expenses Per Unit	% GOI	Notes
<b>Real Estate Taxes</b>	<b>\$68,770</b>	<b>\$1,859</b>	<b>11.7%</b>	<b>3</b>
<b>Property Insurance</b>	<b>\$8,588</b>	<b>\$232</b>	<b>1.5%</b>	<b>3</b>
<b>Property Management</b>	<b>\$20,637</b>	<b>\$558</b>	<b>3.5%</b>	<b>4</b>
<b>Payroll: Onsite Personnel</b>	<b>\$29,482</b>	<b>\$797</b>	<b>5.0%</b>	<b>5</b>
<b>Repair/Maintenance</b>	<b>\$23,586</b>	<b>\$637</b>	<b>4.0%</b>	<b>6</b>
<b>Electricity/Gas</b>	<b>\$16,482</b>	<b>\$445</b>	<b>2.8%</b>	<b>7</b>
<b>Water/Sewer</b>	<b>\$33,495</b>	<b>\$905</b>	<b>5.7%</b>	<b>7</b>
<b>Garbage</b>	<b>\$10,836</b>	<b>\$293</b>	<b>1.8%</b>	<b>7</b>
<b>Turnover</b>	<b>\$7,400</b>	<b>\$200</b>	<b>1.3%</b>	<b>8</b>
<b>Landscaping</b>	<b>\$7,590</b>	<b>\$205</b>	<b>1.3%</b>	<b>9</b>
<b>General Administration</b>	<b>\$12,840</b>	<b>\$347</b>	<b>2.2%</b>	<b>10</b>
<b>Reserves/Replacements</b>	<b>\$9,250</b>	<b>\$250</b>	<b>1.6%</b>	<b>11</b>
<b>Totals Per Year</b>	<b>\$248,956</b>	<b>\$6,729</b>	<b>42.2%</b>	



The information contained herein has been obtained from sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Any projections, opinions, assumptions or estimates are used for example only and do not represent the current or future performance of the property. The value of this investment to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. THE PROSPECTIVE PURCHASER IS EXPECTED TO VERIFY THIS AND ALL OTHER FACTS PERTAINING TO THIS PROPERTY.







# CAPITAL EXPENDITURES



## 2018

Roof/Gutters	\$294,757
Countertops	\$5,378
Bathroom Remodel	\$4,193
Lobby	\$8,822
Light Fixtures	\$1,117
Drywall	\$1,489
Resurfacing	\$1,335
Appliances	\$6,826
Decks	\$221,457
Building Exterior	\$21,320
Fireplace/Chimney	\$7,135
Hardwood Floors	\$5,070
Hand Rails	\$32,000
Carpet	\$12,322
Landscaping	\$2,571
Drapes/Blinds	\$1,536
Floors/Vinyl	\$2,148
Fixtures	\$8,280

**2018 TOTAL \$637,756**

## 2019

Painting	\$1,100
Plumbing	\$12,467
Resurfacing	\$1,125
Appliances	\$2,377
Pool Furniture	\$1,012
Carpet	\$2,681
Floors/Vinyl	\$1,180
Fixtures	\$2,170

**2019 TOTAL \$24,112**

## 2020

Unit Rehab	\$3,556
Light Fixture	\$1,462
Appliances	\$2,459
HVAC / A/C	\$1,035
Carpet	\$3,166
Drapes/Blinds	\$1,634
Floors/Vinyl	\$6,841

**2020 TOTAL \$20,153**



**GRAND TOTAL = 682,021**



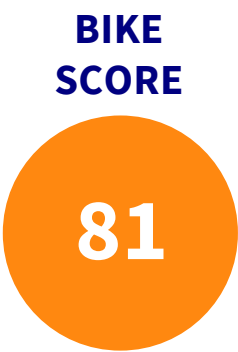
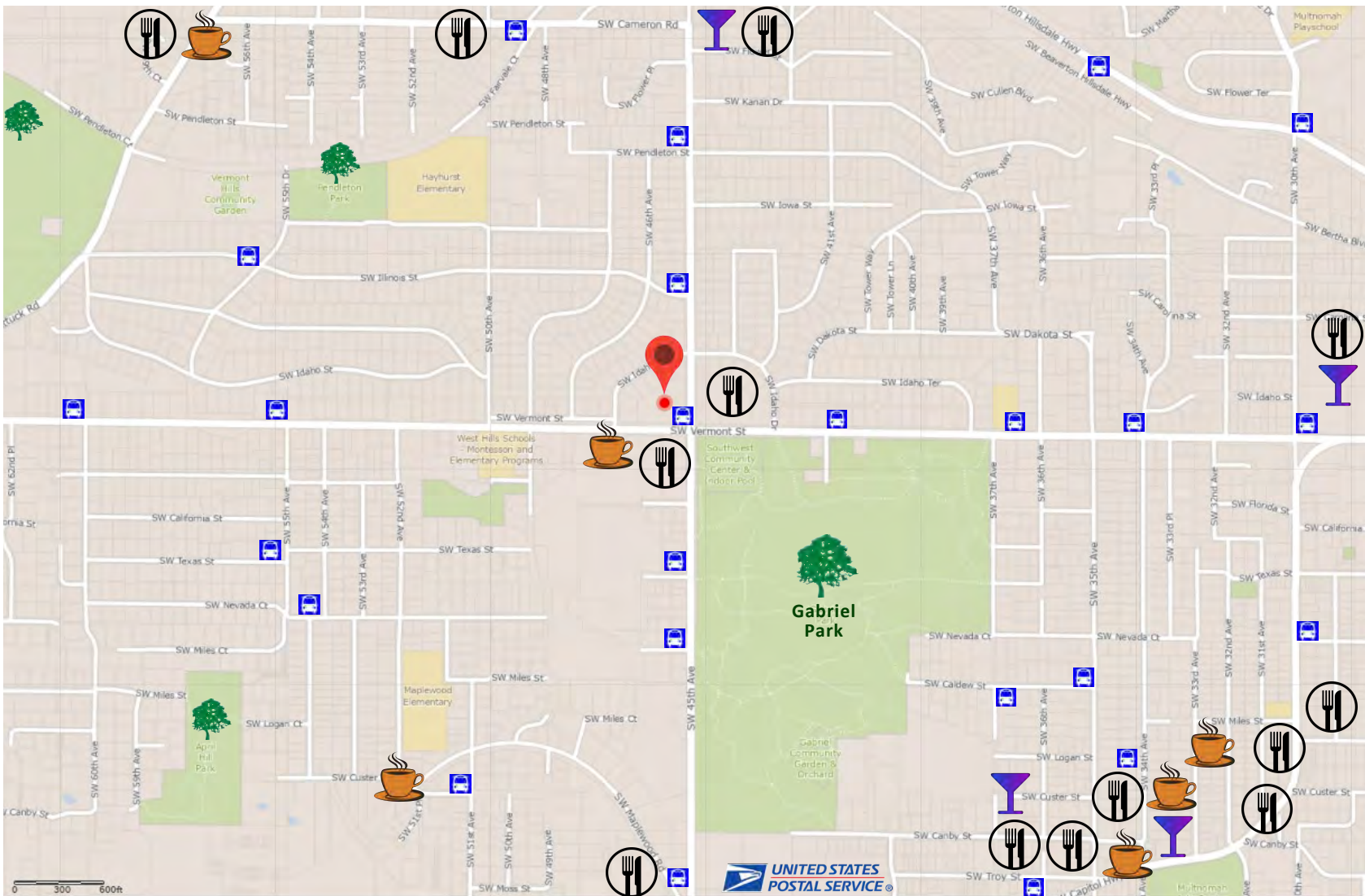
# RALEIGH HILLS ~ BRIDLEMILE

## Area Housing Market

Raleigh Hills median home listing price is \$655,000 with a median listing of \$268 per square foot. Bridlemile median price of homes sold in this area is \$981,250, which is an %18 increase over the prior year. This Compares to an average sale price of \$\$\$ for Portland as a Whole

## Neighborhood, Public Transportation & Dining

Residents living in this area will enjoy being able to walk to run errands, pick up food or coffee or to catch a bus. While it offers some things within a short walking distance, a short car or bus ride may be needed to accomplish all needs for this neighborhood.



- Park Village
- Restaurant
- Coffee Shop
- Park
- Bus Stop
- Bar/Brewery



# GABRIEL PARK

Gabriel Park is a 90 acre park located at the intersection of SW 37th Avenue and SW Vermont Street. It is open to the public from 5am-midnight. The park currently features a skate park, athletic fields and courts, two off-leash dog parks, community garden orchard and many nature patches.

Gabriel will be one of 5 parks hosting an exciting new program called "Fitness in the Park." This Parks and Recreation program will assist community members to achieve their fitness goals while adhering to physical distancing recommendations as well as connecting to nature in the park.

Thanks to a \$4.3 million parks upgrade project, construction is under way to upgrade and expand the playground area. The new playground area will increase in size from 3,250 square feet to 10,000 square feet.

Portland Parks & Recreation announced pending construction starting March 2021 and expected to be completed by early 2022. The renovations are set to bring the following new amenities:

- ✓ Accessible routes to all play equipment and a perimeter fence for safety
- ✓ An inclusive in-ground trampoline that allows users to wheel or walk on
- ✓ An inclusive spinner that allows users to wheel or walk on, promoting collaborative play
- ✓ Brightly colored smooth rubber safety surfacing throughout the play area
- ✓ Interactive sensory panels that provide a range of texture, sight, and auditory engagement for all users and swings for people of all abilities and ages
- ✓ Two accessible slides for all users; one low, wide slide that can accommodate individuals or an individual and a caregiver side-by-side, and one tall tube slide with transfer platforms at the top and bottom for mobility device users
- ✓ A climbing wall and inclusive climbing dome to encourage creative play and social interaction
- ✓ Interactive music elements and water play features for sensory play and social interaction
- ✓ Accessible picnic area with drinking fountain and bike racks for gatherings
- ✓ Accessible pathways from the parking lot, SW Vermont Street, and from the TriMet bus stop at SW 37th Avenue
- ✓ Parking and restroom accessibility upgrades and improvements
- ✓ Seating areas and quiet spots to take a break with 37 new trees to be planted

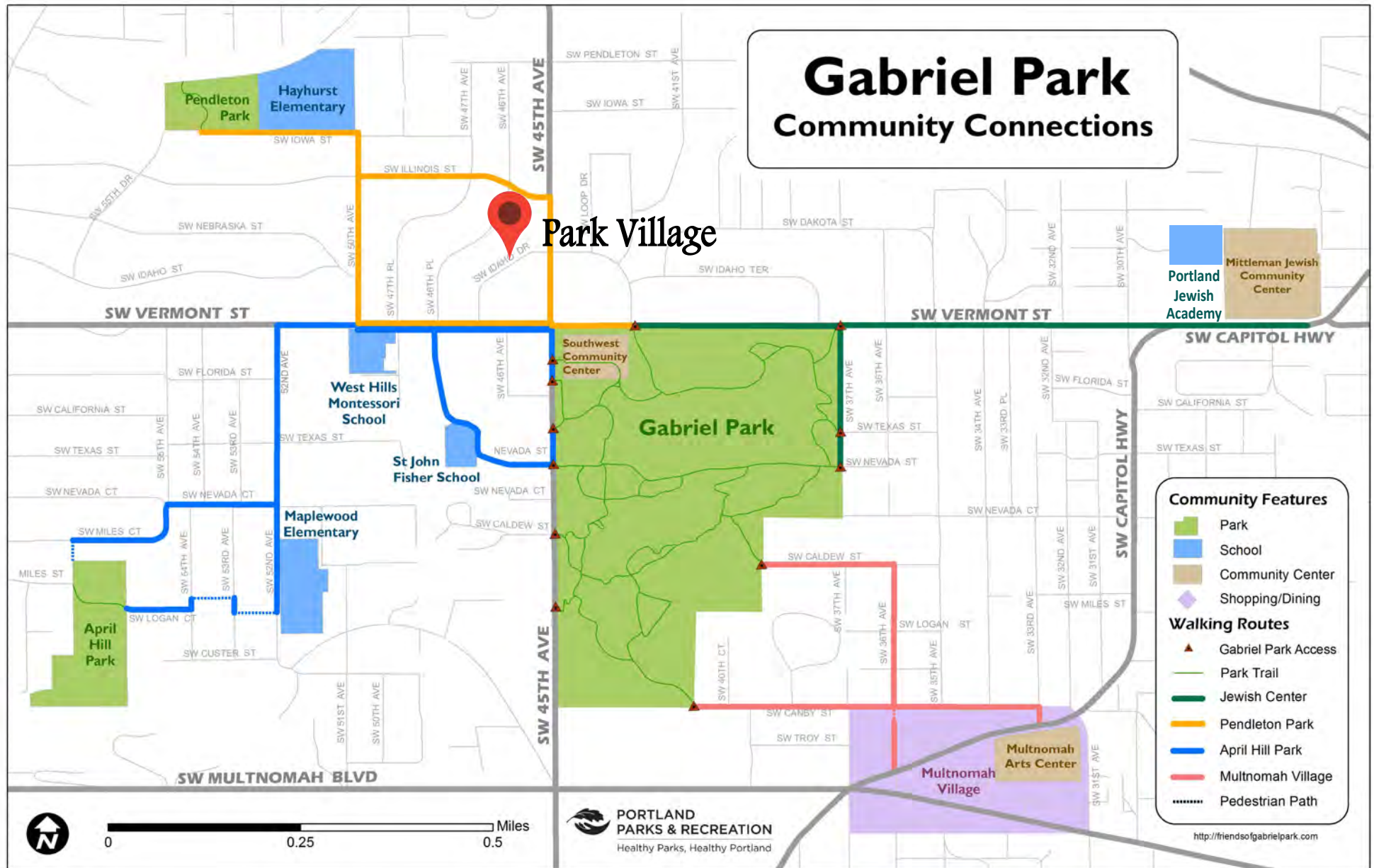


The skatepark was constructed in 2008 and is 10,000 square feet. It features 8,000 square feet of snake run, 2,000 square feet of unique perimeter, wall rides, pump bumps, transition trench, vert transition and a 9 foot deep bowl.





# SCHOOLS & COMMUNITY



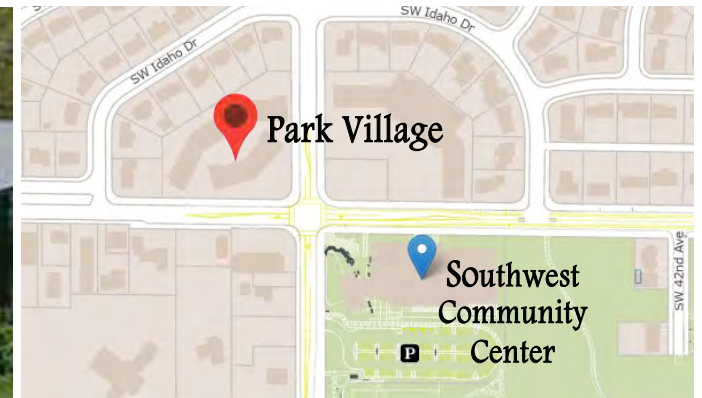
➡ This area is home to some of the states highest rated private schools, including West Hills Christian School, Portland Jewish Academy, St. John Fisher School and the Oregon Episcopal School.

➡ Public schools in the area include Hayhurst, Bridlemile and Maplewood Elementaries, Robert Gray Middle, and Ida B. Wells High.



# COMMUNITY

Residents can walk to Gabriel Park, the Southwest Community Center, Pendleton Park, numerous bus stops, a coffee shop and some neighborhood businesses. For trips by car, there is easy access to major arterials including Beaverton-Hillsdale hwy which connects Portland to Beaverton. Although a Portland address, Park Village is about equidistance between Beaverton and Downtown Portland.



NICHE 



Overall Niche Grade

A

Public Schools

A

Outdoor Activities

B+

Diversity

A

Good for Families

A

Commute

B

Weather

A-

Jobs

A+

Nightlife

A+

Health & Fitness



# EDUCATION

Both public and private schools are highly rated in this area. One of the most notable being the Oregon Episcopal Private School. According to "[privateschoolreview.com](https://privateschoolreview.com)" They are ranked #3 in the state for SAT scores with an average score of 1400, #4 in the state for ACT scores with an average score of 27, and ranked #4 in the state for extra-curriculars offered with 23 total. According to "[Niche.com](https://niche.com)" it is the #2 overall private school in the state of Oregon.

## Oregon Episcopal School ✓

#2 in Best Private High Schools in Oregon

A+ Overall Grade • Private, Boarding, Episcopal • PK, K-12 • Portland, OR

A+

Overall Niche Grade

A+

Academics

A

Diversity

A

Teachers

A+

College Prep

A+

Clubs & Activities

A

Sports

## Closest Public Schools to Park Village

## Hayhurst Elementary School

#11 in Best Public Middle Schools in Multnomah County

B+ Overall Grade • Public • K-8 • Portland, OR

B+

Overall Niche Grade

A-

Academics

B

Diversity

B

Teachers

## Gray Middle School

#4 in Best Public Middle Schools in Multnomah County

B+ Overall Grade • Public • 6-8 • Portland, OR

B+

Overall Niche Grade

A

Academics

B

Diversity

B+

Teachers

## Ida B. Wells High School

#9 in Best Public High Schools in Multnomah County

B Overall Grade • Public • 9-12 • Portland, OR •

B

Overall Niche Grade

B+

Academics

B

Diversity

B-

Teachers

A-

College Prep



# RENT COMPARABLES



## Commons at Sylvan Highlands

138 SW 66th Ave  
Portland, OR

Built: 1970/2004  
Units: 291

1 Bed/1 Bath: 726 SF | \$1,328 | \$1.83/SF  
1 Bed/1 Bath: 773 SF | \$1,349 | \$1.75/SF  
1 Bed/1 Bath: 820 SF | \$1,468 | \$1.79/SF  
2 Bed/1 Bath: 994 SF | \$1,600 | \$1.61/SF  
2 Bed/2 Bath: 1,056 SF | \$1,708 | \$1.62/SF

RUBS: WSG - 1B (\$65 Flat), 2B (\$75 Flat)  
Occ: 91%



## Golf Creek

1807 SW Golf Creek Dr  
Portland, OR

Built: 1990  
Units: 280

1 Bed/1 Bath: 718 SF | \$1,428 | \$1.99/SF  
2 Bed/1 Bath: 970 SF | \$1,707 | \$1.76/SF  
3 Bed/1.5 Bath: 1,201 SF | \$2,228 | \$1.86/SF  
3 Bed/2 Bath: 1,305 SF | \$2,411 | \$1.85/SF

RUBS: WSG (1B-3B up to \$120-\$180)  
Occ: 94%



## The Habitat

5745 SW Oleson Rd  
Portland, OR

Built: 1973/2017  
Units: 85

1 Bed/1 Bath: 663 SF | \$1,332 | \$2.01/SF  
1 Bed/1 Bath: 708 SF | \$1,440 | \$2.03/SF  
2 Bed/1 Bath: 876 SF | \$1,579 | \$1.80/SF

RUBS: WSG (1B-2B up to \$50-\$90)  
Occ: 97%



## Oriel

8340 SW Apple Way  
Portland, OR

Built: 1998  
Units: 178

1 Bed/1 Bath: 806 SF | \$1,689 | \$2.10/SF  
2 Bed/2 Bath: 1,092 SF | \$1,874 | \$1.72/SF  
3 Bed/2 Bath: 1,368 SF | \$2,710 | \$1.98/SF

Occ: 98%



## West Slope

1807 SW Golf Creek Dr  
Portland, OR

Built: 1968/2009  
Units: 96

1 Bed/1 Bath: 814 SF | \$1,325 | \$1.63/SF  
2 Bed/1 Bath: 1,035 SF | \$1,431 | \$1.38/SF  
3 Bed/1.5 Bath: 1,357 SF | \$1,775 | \$1.31/SF

Occ: 97%



## 56 Commons

5075 SW 56th Ave  
Portland, OR

Built: 2016  
Units: 54

1 Bed/1 Bath: 856 SF | \$1,202 | \$1.40/SF  
2 Bed/1 Bath: 1,027 SF | \$1,449 | \$1.41/SF  
3 Bed/1.5 Bath: 1,189 SF | \$1,808 | \$1.52/SF

RUBS: WSG (up to \$50-\$110)  
Occ: 98%



## Hilldale Gardens

6404 SW 30th Ave  
Portland, OR

Built: 1966  
Units: 61

1 Bed/1 Bath: 615 SF | \$1,244 | \$2.02/SF  
2 Bed/1.5 Bath: 843 SF | \$1,424 | \$1.69/SF  
3 Bed/1.5 Bath: 975 SF | \$2,581 | \$2.65/SF

Occ: 100%



## Montclair Terrace

4835 SW Oleson Rd  
Portland, OR

Built: 1968  
Units: 188

1 Bed/1 Bath: 757 SF | \$1,366 | \$1.80/SF  
2 Bed/2 Bath: 993 SF | \$1,629 | \$1.64/SF  
3 Bed/2 Bath: 1,200 SF | \$2,036 | \$1.70/SF

RUBS: WSG (1B-3B up to \$110-180)  
Occ: 95%



## Milan

4916-4926 SW 56th Ave  
Portland, OR

Built: 1966  
Units: 44

1 Bed/1 Bath: 518 SF | \$1,226 | \$2.37/SF  
2 Bed/1 Bath: 625 SF | \$1,342 | \$2.15/SF

Occ: 95%



## Shadow Hills

2040 SW Vermont St  
Portland, OR

Built: 1990  
Units: 220

1 Bed/1 Bath: 719 SF | \$1,170 | \$1.63/SF  
2 Bed/2 Bath: 909 SF | \$1,478 | \$1.63/SF  
3 Bed/2 Bath: 1,119 SF | \$1,885 | \$1.68/SF

RUBS: WSG (\$60 per person)  
Occ: 97%



## Scotsboro Square

7700 SW Garden Home Rd  
Portland, OR

Built: 1972  
Units: 54

2 Bed/1 Bath: 873 SF | \$1,264 | \$1.45/SF  
3 Bed/1 Bath: 925 SF | \$1,650 | \$1.78/SF

RUBS: WSG (2B-3B up to \$80-\$100)  
Occ: 100%

**AVERAGES:** 1BD: 730 SF - Rent: \$1,351 - \$/SF: \$1.87  
2BD: 941 SF - Rent: \$1,540 - \$/SF: \$1.65  
3BD: 1,182 SF - Rent: \$2,120 - \$/SF: \$1.81  
Occ: 97%



## Park Village

4509 SW Vermont St.  
Portland, OR

Built: 1961 Ren. 2018  
Units: 37 Occ: 97%

12	1BD/1BA	765 SF	\$1,122	\$1.47 SF
3	1BD/1BA (w/hookup)	765 SF	\$1,053	\$1.38 SF
4	2BD/1BA	1,160 SF	\$1,385	\$1.19 SF
3	2BD/1BA (w/hookup)	1,160 SF	\$1,332	\$1.15 SF
13	2BD/2BA (w/hookup)	1,298 SF	\$1,400	\$1.08 SF
2	3BD/2BA (w/hookup)	2,050 SF	\$1,845	\$0.90 SF



# SALE COMPARABLES

\*Closed/Sold by Tilbury Ferguson



## Tempo West\*

5808 SW Beaverton hillsdale hwy  
Portland, OR

Price: \$10,900,000  
Sold: 7/15/2019

Built: 1973

Units: 56

SF: 66,451

\$/Unit: \$194,643

\$/SF: \$164



## Menlo Parc

5930 SW Menlo Dr  
Beaverton, OR

Price: \$8,200,000  
Sold: 5/21/2020

Built: 1976

Units: 41

SF: 55,900

\$/Unit: \$200,000

\$/SF: \$147



## Tigardville\*

11255 SW Greenburg Rd  
Tigard, OR

Price: \$7,000,000  
Sold: 7/15/2019

Built: 1971

Units: 36

SF: 32,195

\$/Unit: \$194,444

\$/SF: \$217



## Hilldale Terrace\*

3212-3300 SW Beaverton  
Portland, OR

Price: \$5,527,000  
Sold: 6/5/2020

Built: 1977

Units: 42

SF: 42,720

\$/Unit: \$131,595

\$/SF: \$129



## Tree Hill Commons

4004-4050 SW Beaverton Hillsdale Hwy  
Portland, OR

Price: \$3,285,000  
Sold: 12/10/2019

Built: 1993

Units: 20

SF: 18,696

\$/Unit: \$164,250

\$/SF: \$176



## Hillsdale Court\*

6502-6546 SW 21st Ave  
Portland, OR

Price: \$2,700,000  
Sold: 5/10/2021

Built: 1959

Units: 12

SF: 12,980

\$/Unit: \$225,000

\$/SF: \$208



## Valley Park Plaza\*

4925 SW Jamieson Rd  
Beaverton, OR

Price: \$12,000,000  
Sold: 2/28/2020

Built: 1962

Units: 71

SF: 63,300

\$/Unit: \$169,014

\$/SF: \$190

AVERAGES: PER SF = \$188 PER UNIT = \$186,289



## Park Village

4509 SW Vermont St  
Portland, OR

Price: \$7,500,000

Built: 1961

Units: 37

SF: 40,569

\$/Unit: \$202,703

\$/SF: \$185



## Irvington Apts

1532 NE 21st Ave  
Portland, OR

Price: \$8,200,000  
Sold: 5/4/2020

Built: 161

Units: 44

SF: 34,300

\$/Unit: \$211,364

\$/SF: \$271