



FOR SALE



## THE BROOKSIDE APARTMENTS

### 12 Unit Apartment Building

Sale Price: \$2,640,000 (\$220,000 / Unit)

19535 River Road, Gladstone, OR 97027

- 12 Units
- 22 Parking Spaces
- 1969 Construction
- Located in Clackamas County, less than 1 mile from the Willamette River and Meldrum Bar Park
- Quick access to major highways including 99E and I-205

### MARK FOSTER

Associate Broker | Licensed in OR

503-222-1988 markfoster@capacitycommercial.com

### MICHAEL HORTER

Associate Broker | Licensed in OR

503-542-4348 michaelhorter@capacitycommercial.com

### NICHOLAS G. DIAMOND

Principal Broker | Licensed in OR & WA

503-222-2655 ndiamond@capacitycommercial.com



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# PROPERTY SUMMARY

**FOR  
SALE**



## Property Details

Address	19535 River Rd, Gladstone, OR 97027
Asset Type	12 Unit Apartments
Sale Price	\$2,640,000 (\$220,000 / Unit)
Actual NOI without RUBs	\$130,731
Actual CAP Rate without RUBs	4.95%
Proforma NOI with RUBs	\$140,811
Proforma CAP Rate with RUBs	5.33%
Avg Unit Size	800 SF
Gross Building Area	9,600 SF
Parking Spaces	22
Gross Land Area	0.69 AC   30,056 SF
Parcel ID #	00528511
Property Zoning	MR, Gladstone

## Location Features

- 12 Unit Apartment Building
  - Eight 2 bed / 1 bath units (avg. 850 SF each)
  - Four 1 bed / 1 bath units (avg. 700 SF each)
- On-site coin operated laundry
- Ample on-site parking
- Some units have under market rents; opportunity to increase rents and capitalize from a value add perspective.
- Recent owner renovations including replaced flooring and touch-ups to many of the units.
- Private yards for two units
- Ample greenspace and aesthetically pleasing landscaping.
- Select units updated with vinyl windows, new siding, updated units with stainless steel appliances, serviced and cleaned roof.
- Easy access to TriMet lines along 99E.
- Quick access to major highways including 99E and I-205.

## Nearby Highlights

- 24 Hour Fitness
- Baskin-Robbins
- Black Rock Coffee
- Burgerville
- Heavenly Donuts
- Hollywood Beverage
- KB Teriyaki Grill
- Stanley's Corner
- Taco Bell
- Twin Perks Espresso
- Walgreens
- Meldrum Bar Park
- Dierickx Park
- Access to Willamette and Clackamas rivers.



## RESIDENT AMENITIES



LAUNDRY ROOM ENTRY



PARK



PARKING



COIN OPERATED LAUNDRY





# LIVING UNIT FEATURES



MODEL UNIT



LIVING SPACE

## Unit Features

- Two units with large private backyards
- All units have private patios
- Quiet units set back from River Road
- All exterior entrances
- Entire property is non-smoking
- New cabinetry and counter tops



KITCHEN



# LIVING UNIT FEATURES



KITCHEN



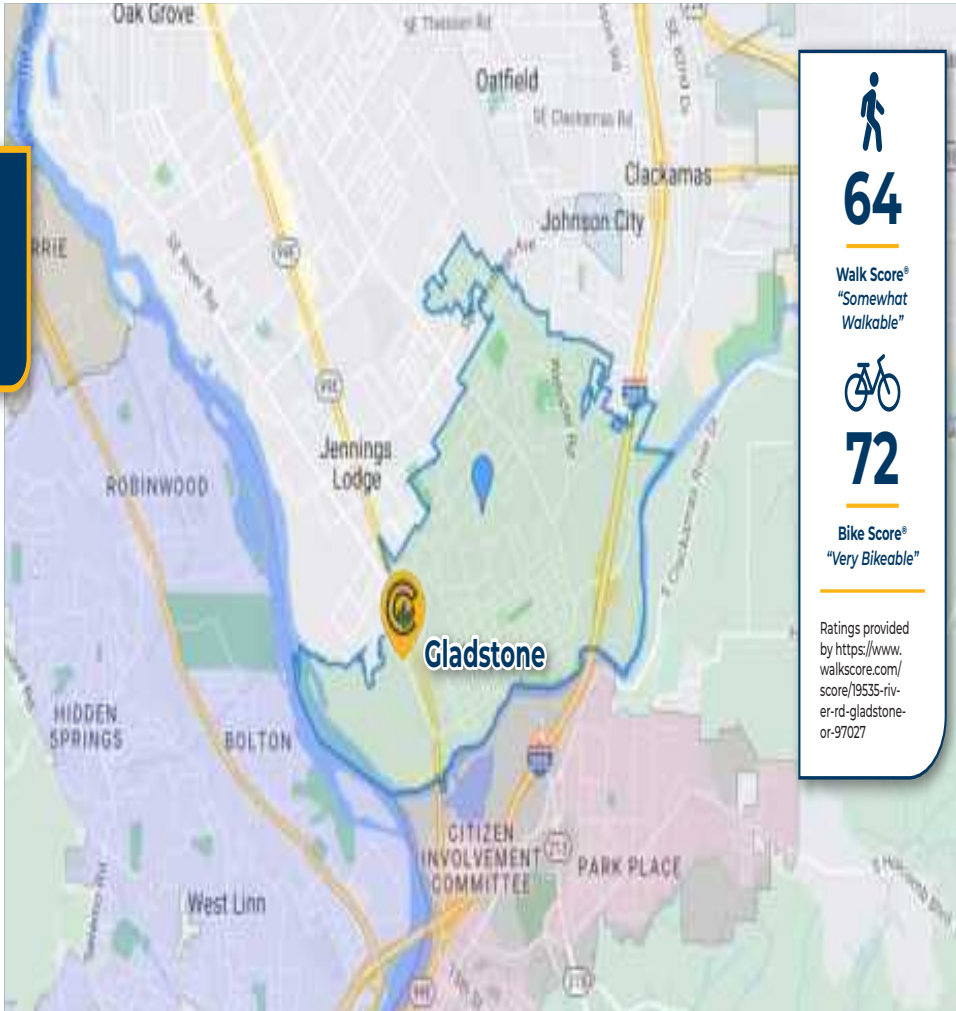
KITCHEN



BATHROOM



BATHROOM



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64

Walk Score®  
"Somewhat Walkable"

72

Bike Score®  
"Very Bikeable"

Ratings provided by <https://www.walkscore.com/score/9535-river-rd-gladstone-or-97027>



## MELDRUM BAR PARK

- Picnic Area
- Restrooms
- 5 acres of Community Gardens
- Picnic Shelter
- Picnic Table
- Paved Paths
- Large Wetland
- 4 Soccer Fields
- 5 Softball / Baseball Fields
- Free Resident Parking
- Boat Ramp
- Floating Dock
- Potable Water

B

Gladstone is a suburb of Portland with a population of 12,017. Gladstone is in Clackamas County. Living in Gladstone offers residents a dense suburban feel and most residents own their homes. In Gladstone there are a lot of coffee shops and parks. Many young professionals live in Gladstone and residents tend to lean conservative. The public schools in Gladstone are above average. - Read more about [Gladstone](#) on Niche.

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# WHY PORTLAND



## Geography

Nestled at the confluence of the Willamette and Columbia Rivers in the Pacific Northwest, Portland, Oregon, is a city of diverse nicknames—*Bridgetown*, *the City of Roses*, *Stumptown*—all indicative of its unique character, rich history, and stunning geographic beauty.

Portland stands out as the largest economic and population center on the West Coast between San Francisco and Seattle. Ranked as the nation's 26th largest Metropolitan Statistical Area (MSA), Portland's vibrant downtown and waterfront serve as the core of a metropolitan region hosting more than 2.5 million people.

## Economy

The city has attracted an impressive in-migration of technology-centric firms such as **Microsoft**, **Google**, **Mozilla**, and **Squarespace**, alongside organic growth from local giants like **Nike**, **Adidas**, **Intel**, and **Mentor Graphics**. This influx has fueled economic growth and contributed to record-low unemployment rates.

Known for encouraging entrepreneurship, fostering diversity, and promoting sustainability, Portland's eclectic culture draws in talented people who often become long-term residents.

Esteemed educational institutions, including **Oregon Health & Science University (OSHU)**, **Portland State University** and **Reed College**, contribute to the city's intellectual capital and education hub identity.

## Transit

The city's compact footprint and commitment to urban design provide convenient proximity to downtown, easy access to **Portland International Airport (PDX)**, and a plethora of outstanding amenities.

An extensive streetcar network and bike lanes, in addition to TriMet buses and MAX light rail, contribute to the overall accessibility of the city. These alternative commute options, a preference among young professionals, ultimately save time and money for both employers and employees in the region.

## Life & Culture

Livability and affordability are hallmarks of the Portland area, making it an ideal destination for those seeking a high quality of life. The region boasts abundant natural beauty, a mild climate, and a wide variety of housing options. The city's commitment to sustainability, seen in its extensive public transportation system and eco-friendly urban planning, further enhances its overall appeal.

Portland shines as a cultural and artistic hub. A thriving artisan culture celebrated through craft breweries, distilleries, and coffee roasters emphasizes local and handmade products. The city hosts numerous theaters, galleries, and music venues, with the **Portland Art Museum** standing as a testament to its commitment to the arts.

## Culinary Scene

Culinary excellence and a thriving food scene, aptly earning Portland the nickname "*Beervana*," further contribute to its vibrant cultural identity. And let's not forget the food cart culture—Portland's food carts offer a diverse array of culinary delights, representing flavors from around the world scattered across the city in food cart pods. Strong community engagement is a hallmark, evident in various events, farmers' markets, and festivals that foster a close-knit atmosphere.

Portland, with its geographic beauty, economic vibrancy, commitment to sustainability, and rich cultural scene, emerges as a superb place to work and live. Its diverse neighborhoods, collaborative spirit, and accessibility make it a destination that captures the hearts of both residents and newcomers alike.





# MAJOR EMPLOYERS IN THE REGION



The greater Portland-Vancouver-Hillsboro metro area is a West Coast cultural and economic hub. It occupies center stage in Oregon and southwest Washington's economic performance.

Historically reliant on timber, fishing and agriculture, the area is now known as a hotbed for technology, healthcare, finance, and apparel industries.

Often called the "Silicon Forest", the area enjoys the presence of major information and technology companies such as Intel, Hewlett-Packard, Tektronix, Siemens, Salesforce, and Boeing.

Healthcare is a major employment driver in the region. Numerous hospitals and medical research centers including OHSU, Kaiser Permanente, Providence, Legacy Health and PeaceHealth are integral to the physical and economic health of the region.

Globally-recognized sports and outdoor performance apparel companies such as Nike and Columbia Sportswear are headquartered in the area.

Portland's proximity to Silicon Valley and Seattle has made it an attractive destination for many California and Washington-headquartered technology companies to maintain operations in the area with its business-friendly environment and growing inventory of class-A office-focused real estate.

<https://www.greaterportlandinc.com/research-center/major-employers>



Unit Type	# of Units	% of Units	Average SF	SF % of Total	Total SF	Rent Roll Per Unit	Rent Roll All Units	Rent Roll Rent/SF
1 Bed / 1 Bath	4	33%	700	29.17%	2,800	\$1,275	\$5,100	\$1.82
2 Bed / 1 Bath	8	67%	850	70.83%	6,800	\$1,484	\$11,775	\$1.75
<b>Total/Average</b>	<b>12</b>	<b>100.00%</b>	<b>800</b>	<b>100.00%</b>	<b>9,600</b>	<b>\$1,406</b>	<b>\$16,875</b>	<b>\$1.76</b>

Income				Income	
<b>Scheduled Market Rent</b>					<b>\$202,500</b>
Less: Concessions				0%	\$0
Less: Vacancy				5%	-\$10,185
<b>Net Rental Income</b>					
Billback Income					\$0
Pet Income	Two units at \$25/month.				\$600
Other Income	\$125/month for Coin-Op laundry.				\$1,500
<b>Total Operating Income (EGI)</b>					<b>\$194,415</b>

Expenses	% of GOI	Per SF	Expenses Per Unit	Annual Expenses
Total Payroll and Benefits	0.00%	\$0.00	\$0	\$0
Total General Administrative	0.00%	\$0.00	\$0	\$0
Total Utilities	6.94%	\$1.61	\$1,290	\$15,480
Total Make-Ready (Turnover) Expense	1.34%	\$0.31	\$250	\$3,000
Total Landscape / Contracts	0.81%	\$0.19	\$150	\$1,800
Total Maintenance/Repair	2.15%	\$0.50	\$400	\$4,800
Total Leasing & Marketing	0.00%	\$0.00	\$0	\$0
Total Management Fees	7.50%	\$1.67	\$1,338	\$16,056
Total Insurance	2.75%	\$0.64	\$512	\$6,144
Total Property Taxes	6.01%	\$1.40	\$1,117	\$13,404
Reserves	1.34%	\$0.31	\$250	\$3,000
<b>Total Expenses</b>		<b>\$6.63</b>	<b>\$5,307</b>	<b>\$63,684</b>

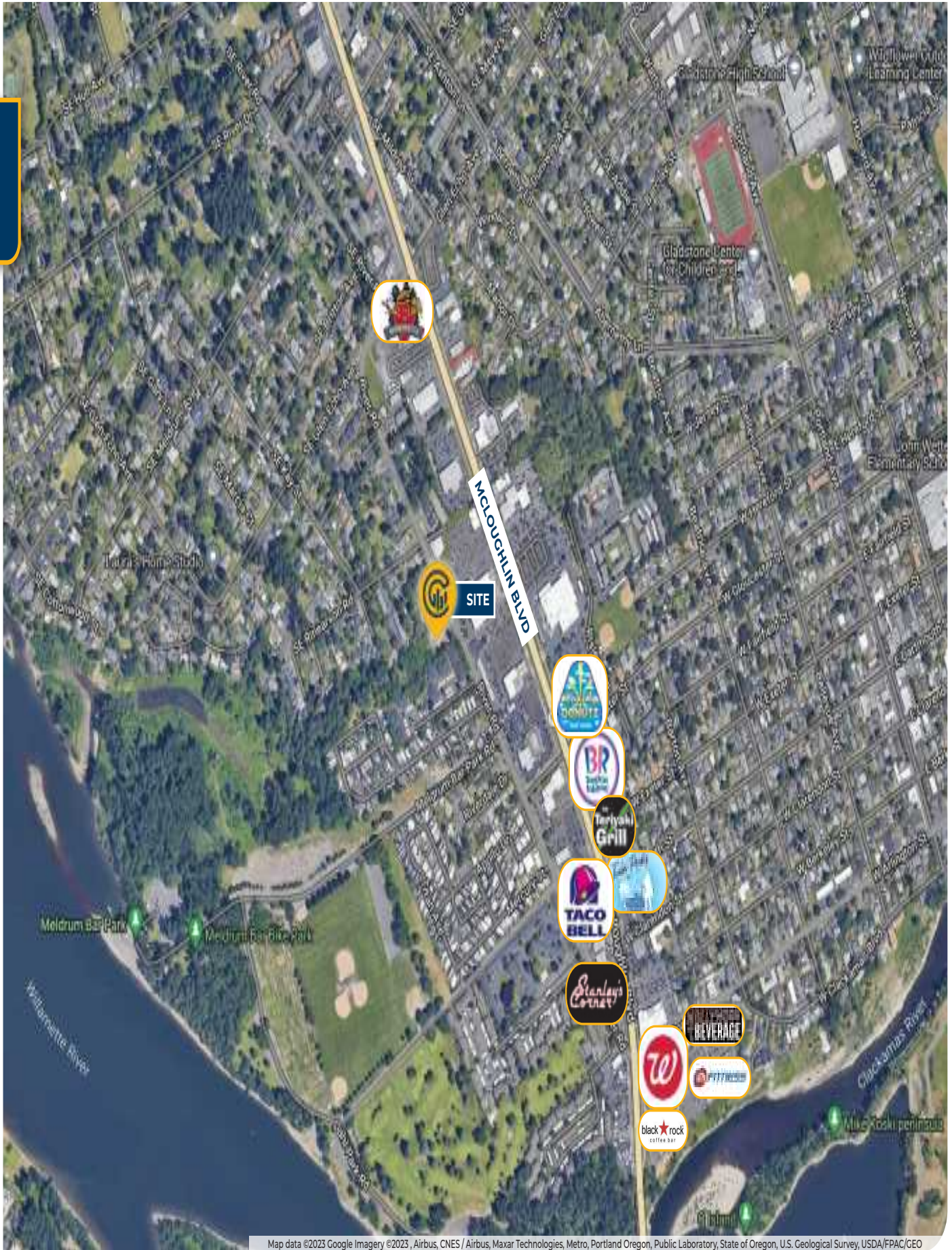
<b>Net Operating Income</b>				<b>\$130,731</b>
RUBS	\$60/month - 1 be \$75/month - 2 bed		\$840	\$10,080*
NOI with RUBs				\$140,811

\*RUBS not currently being collected.  
 THE ABOVE NUMBERS ARE PROVIDED IN GOOD FAITH BUT ARE NOT GUARANTEED.  
 NEITHER OWNER NOR BROKER REPRESENT OR WARRANTY THE ACCURACY OF THE NUMBERS AND BUYER SHOULD RELY SOLELY ON THEIR OWN DUE DILIGENCE.





# LOCAL AERIAL MAP



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# DRIVE TIMES & DEMOGRAPHICS



## AREA DEMOGRAPHICS

Population	1 mi area	3 mi area	5 mi area
2023 Estimated Population	12,959	87,426	189,951
2028 Projected Population	13,099	89,211	194,011
2020 Census Population	12,479	86,837	188,961
2010 Census Population	11,971	80,626	173,927
Projected Annual Growth 2023 to 2028	0.2%	0.4%	0.4%
Historical Annual Growth 2010 to 2023	0.6%	0.6%	0.7%
Households & Income			
2023 Estimated Households	5,299	34,519	75,582
2023 Est. Average HH Income	\$117,603	\$136,547	\$140,210
2023 Est. Median HH Income	\$82,164	\$104,091	\$104,511
2023 Est. Per Capita Income	\$48,238	\$54,108	\$55,971
Businesses			
2023 Est. Total Businesses	561	4,555	11,211
2023 Est. Total Employees	3,463	27,703	80,151

Demographic Information, Traffic Counts, and Merchant Locations are Provided by REGIS Online at SitesUSA.com  
©2023, Sites USA, Chandler, Arizona, 480-491-1112 Demographic Source: Applied Geographic Solutions 4/2023,  
TIGER Geography - RSI

## Offering Terms

Offers should be presented in the form of a non-binding letter of intent, spelling out the significant terms and conditions, including, but not limited to:

1. Asset pricing,
2. Due diligence and closing time frame,
3. Earnest money deposit,
4. A description of the debt/equity structure, and
5. Qualifications to close

Offers should be delivered to the attention of **Capacity Commercial Group**

DO NOT DISTURB TENANT(S) OR INDIVIDUALS ON PREMISES REGARDING THIS LISTING - PLEASE DIRECT ALL INQUIRIES SOLELY TO THE ATTENTION OF CAPACITY COMMERCIAL GROUP

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## THE BROOKSIDE APARTMENTS





## OREGON REAL ESTATE INITIAL AGENCY DISCLOSURE PAMPHLET OAR 863-015-215 (4)

*Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you when they first contact you. A licensed real estate broker or principal broker need not provide the pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker.*

*This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.*

### Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent"), agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction.

Oregon law provides for three types of agency relationships between real estate agents and their clients:

**Seller's Agent** - Represents the seller only;

**Buyer's Agent** - Represents the buyer only;

**Disclosed Limited Agent** - Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of both clients.

*The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.*

### Definition of "Confidential Information"

Generally, licensees must maintain confidential information about their clients. "Confidential information" is information communicated to a real estate licensee or the licensee's agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell. "Confidential information" does not mean information that:

- a. The buyer instructs the licensee or the licensee's agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer; and
- b. The licensee or the licensee's agent knows or should know failure to disclose would constitute fraudulent representation.

### Duties and Responsibilities of Seller's Agent

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer. An agent who represents only the seller owes the following affirmative duties to the seller, the other parties and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party;

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A seller's agent owes the seller the following affirmative duties;

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the seller;
3. To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
4. To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
5. To advise the seller to seek expert advice on matters related to the transactions that are beyond the agent's expertise;
6. To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of the above affirmative duties of an agent may be waived, except #7. The affirmative duty listed in #7 can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

### Duties and Responsibilities of Buyer's Agent

An agent, other than the seller's agent, may agree to act as the buyer's agent only. The buyer's agent is not representing the seller, even if the buyer's agent is receiving compensation for services rendered, either in full or in part, from the seller or through the seller's agent.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the buyer;
3. To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer's interest in a transaction;
4. To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
5. To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except #7. The affirmative duty listed in #7 can only be waived by written agreement between buyer and agent.

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**capacity**  
POWER OF PLACE



Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

#### **Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction**

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written "Disclosed Limited Agency Agreement" signed by the seller and buyer(s).

Disclosed Limited Agents have the following duties to their clients:

1. To the seller, the duties listed above for a seller's agent; and
2. To the buyer, the duties listed above for a buyer's agent;
3. To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
  - a. That the seller will accept a price lower or terms less favorable than the listing price or terms;
  - b. That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
  - c. Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents associated with the same principal broker (a real estate licensee who supervises other agents) establish agency relationships with different parties to the same transaction, only the principal broker will act as a Disclosed Limited Agent for both buyer and seller. The other agents continue to represent only the party with whom the agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
3. To obey the lawful instruction of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

*You are encouraged to discuss the above information with the licensee delivering this pamphlet to you. If you intend for that licensee, or any other Oregon real estate licensee, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you their client without your knowledge and consent.*

Michael Manoujjan  2014-10-14 19:51 GMT

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