OFFERING MEMORANDUM

Oswego Ave Apartments

9512-9524 N Oswego Ave
Portland, OR 97203

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Property Overview

OSWEGO AVE APARTMENTS | 9512-9524 N OSWEGO AVE, PORTLAND, OR 97203

Property Summary

Location	
Address	9512-9524 N Oswego Ave
City, State, Zip	Portland, OR 97203
County	Multnomah
Neighborhood	St. John's

Building	
Units	9
Average Unit Size	710 SF
Built	1974
Rentable SF	6,387 SF
Lot Size	0.31 Acres
Zoning	CM1
APN	R056300220
Average Rent/Unit	$1,443
Average Market Rent/Unit	$1,522
Parking	Off-Street Parking – One Per Unit

Units

Unit Type	Total Units	% Of Total	Square Footage
1-Bed / 1-Bath	1	11%	411
2-Bed / 1-Bath	6	66%	747
2-Bed / 1-Bath	2	22%	783
Total / Average	9	100%	710

Property Description

9512-9524 N Oswego Avenue presents the opportunity to acquire a nine-unit apartment and duplex asset in Portland's St. Johns neighborhood, a distinct North Portland submarket recognized for low vacancy, strong resident retention, and durable workforce housing demand.

The property consists of a seven-unit apartment building and a duplex on a single tax lot. The unit mix is predominantly 2 Bed / 1 Bath units, which account for eight of the nine total units, with one additional 1 Bed / 1 Bath unit. The asset also features off-street parking for each unit, supporting tenant convenience and long-term retention.

From a physical standpoint, all plumbing in the seven-unit building has been replaced with PEX, reducing deferred maintenance exposure at acquisition.

The property offers a strong in-place yield with clear operational upside and a straightforward path to income growth. Utility reimbursements have already been partially implemented, establishing proof of concept for a full rollout across the asset. In-place rents also remain below market comparables, creating additional room for organic rent growth over time.

St. Johns occupies a peninsula at the convergence of the Willamette and Columbia Rivers, a geography that reinforces the neighborhood's self-contained character and tight rental dynamics. The property is located at the corner of N Fessenden Street and N Oswego Avenue, one block from the N Lombard Street corridor, with access to downtown Portland approximately nine miles south.

$1,600,000
PRICE

$96,256
NET OPERATING INCOME

6.00%
CURRENT CAP RATE

6.79%
MARKET CAP RATE

7.28%
RENOVATED CAP RATE

2023
NEW PEX PLUMBING

Investment Highlights

- **Attractive Unit Mix**
  The majority 2 Bed/1Bath unit mix delivers consistent demand and long term tenancy.

- **Off-Street Parking**
  Dedicated off-street parking is provided for each unit, an in-demand amenity in North Portland that supports tenant retention and provides a proven path for additional income.

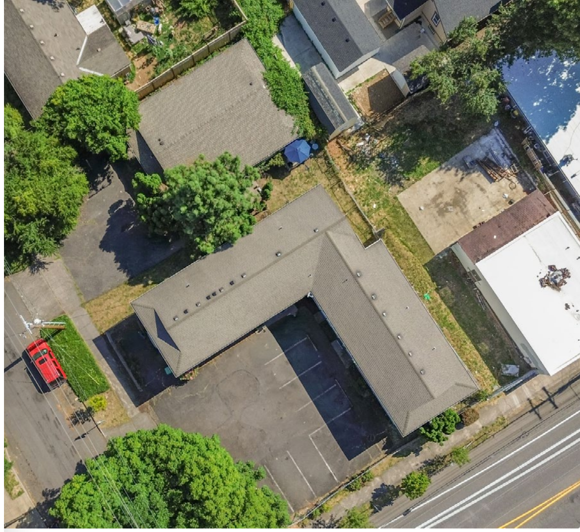
- **Value-Add Opportunity**
  Cosmetic interior upgrades as units turn present a path to meaningful rent growth.

- **Additional Income**
  Partially implemented utility billbacks and parking charges establish proof of concept to be rolled out across the entire asset allowing for meaningful NOI improvement.

- **Recently Repiped**
  New PEX plumbing throughout the larger 7-unit building.

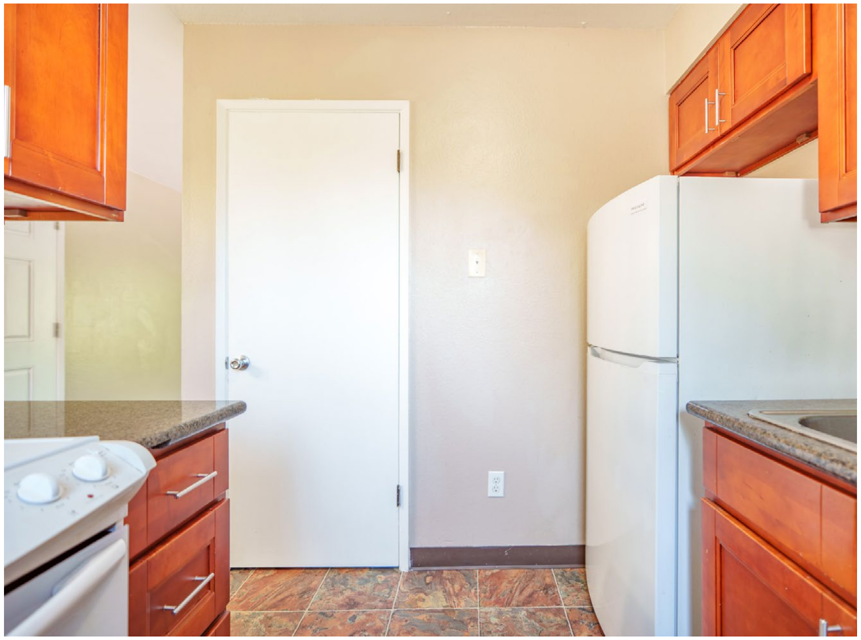
- **Strong Asset Class Performance**
  Class B and C assets in the Portland MSA are outperforming the broader market as renter trade-down supports workforce housing demand.

- **Desirable St. Johns Location**
  The property draws from a stable renter base anchored by the Port of Portland's Rivergate Industrial District, University of Portland, and N. Interstate healthcare employment, with convenient access to the area's major employment corridors while benefiting from a suburban setting and strong occupancy fundamentals.



Interior Photos

Interior Photos



Property Photos

OSWEGO AVE APARTMENTS | 9512-9524 N OSWEGO AVE, PORTLAND, OR 97203

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Duplex
7-Unit


9512


LOVE THY NEIGHBOR


Location Overview

OSWEGO AVE APARTMENTS | 9512-9524 N OSWEGO AVE, PORTLAND, OR 97203

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St. Johns

9512-9524 N Oswego Ave is located in St. Johns, a unique and historic neighborhood at the northern tip of the Portland peninsula. St. Johns functions as a self-contained community with its own commercial district and renter demand base, with a neighborhood identity that sets it apart from Portland proper while sharing the same labor market and transit infrastructure.

10 minutes to Downtown off the St. Johns bridge via Hwy 30

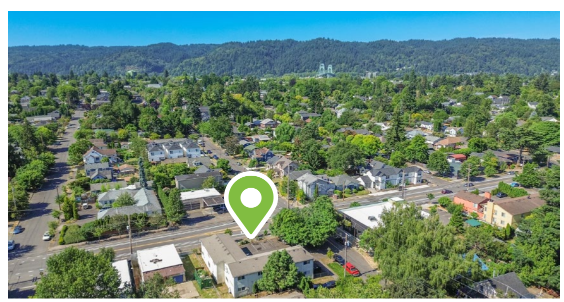
The property sits at the corner of N Oswego Ave and N Fessenden, within blocks of the N Lombard commercial corridor and bus line. N Lombard provides a direct connection to Interstate 5, allowing efficient travel throughout the Portland metropolitan area, and offers a convenient route to Portland International Airport (PDX). With the St. Johns Bridge providing direct access to Highway 30, one of Portland's primary transportation routes.

Cathedral Park located 1.2 miles from 9512-9524 N Oswego

From Highway 30, residents can reach Downtown Portland in 10 minutes, providing convenient access to the city's largest employment centers, cultural attractions, and entertainment districts.

The Rivergate Industrial District anchors the northern end of the peninsula, with Port of Portland cargo operations and Amazon and Subaru distribution facilities providing a dense concentration of employment nearby.

University of Portland anchors the southern edge with institutional employment and enrollment-driven housing demand, and Legacy Emanuel Medical Center adds healthcare depth along the N. Interstate corridor.



Cathedral Park

University of Portland

N Lombard St

Market Overview & Drivers

St. Johns provides a strong market backdrop for 9512-9524 N Oswego Ave, driven by its distinct neighborhood identity, relative affordability, and access to major North Portland employment and lifestyle anchors. Located near the N Lombard corridor, the property benefits from proximity to neighborhood retail, transit, the University of Portland, Cathedral Park, major industrial employers, and the broader working waterfront.

The neighborhood's peninsula geography reinforces its self-contained character, helping support resident retention and consistent demand from renters who want a more residential North Portland setting without losing access to the central city. St. Johns continues to attract renters seeking livability, parking, neighborhood amenities, and access to parks, riverfront recreation, and daily conveniences.

The supply picture further supports the investment case. North Portland currently has little to no new market-rate inventory under construction, a meaningful shift after years of elevated deliveries. As new supply pressure fades, well-located workforce housing in established neighborhoods like St. Johns should be better positioned for occupancy stability and future rent growth.

9512-9524 N Oswego Ave is well positioned within these dynamics. The property offers a practical unit mix, and a neighborhood feel that aligns closely with renter demand in St. Johns.

Demographics

Income

	2 MILES	5 MILES	10 MILES
Avg Household Income	$105,154	$136,310	$123,401

Population

	2 MILES	5 MILES	10 MILES
2025 Population	32,327	144,416	921,583

Households

	2 MILES	5 MILES	10 MILES
2025 Households	12,233	59,838	395,169


St. Johns Bridge
Cathedral Park
9512-9524 N Oswego Ave
Portland, OR 97203

Retailer Map

Financial Analysis

OSWEGO AVE APARTMENTS | 9512-9524 N OSWEGO AVE, PORTLAND, OR 97203

REAL ESTATE

Rent Roll

UNIT	TYPE	APPROX. SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/ SF	RENOVATED RENT	RENOVATED RENT/SF
1	2 Bd / 1 Bth	735	$1,450	$1.97	$1,550	$2.11	$1,600	$2.18
2	2 Bd / 1 Bth	735	$1,370	$1.86	$1,550	$2.11	$1,600	$2.18
3	1 Bd / 1 Bth	411	$1,300	$3.16	$1,300	$3.16	$1,350	$3.28
4	2 Bd / 1 Bth	735	$1,450	$1.97	$1,550	$2.11	$1,600	$2.18
5	2 Bd / 1 Bth	735	$1,450	$1.97	$1,550	$2.11	$1,600	$2.18
6	2 Bd / 1 Bth	735	$1,450	$1.97	$1,550	$2.11	$1,600	$2.18
7	2 Bd / 1 Bth	735	$1,395	$1.90	$1,550	$2.11	$1,600	$2.18
8	2 Bd / 1 Bth	783	$1,575	$2.01	$1,550	$1.98	$1,600	$2.04
9	2 Bd / 1 Bth	783	$1,550	$1.98	$1,550	$1.98	$1,600	$2.04
TOTAL	**9 Units**	**6,387 SF**	**$12,990**	**$2.03**	**$13,700**	**$2.14**	**$14,150**	**$2.22**

Income & Expense

	CURRENT		MARKET		RENOVATED	
GROSS POTENTIAL RENT	$155,880		$164,400		$169,800	
VACANCY FACTOR	($7,794)	5%	($8,220)	5%	($8,490)	5%
NET RENTAL INCOME	**$148,086**		**$156,180**		**$161,310**	
RUBS	$1,800		$7,956		$10,608	
STORAGE	$360		$371		$371	
PARKING	$360		$371		$371	
LAUNDRY	$3,000		$3,090		$3,090	
PET RENT	$900		$927		$927	
TOTAL OTHER INCOME	**$6,420**		**$12,715**		**$15,367**	
EFFECTIVE GROSS INCOME	**$154,506**		**$168,895**		**$176,677**	
EXPENSES	**ANNUAL**	**/ UNIT**	**ANNUAL**	**/ UNIT**	**ANNUAL**	**/ UNIT**
PROPERTY TAXES	$16,009	$1,779	$16,489	$1,832	$16,489	$1,832
INSURANCE	$8,089	$899	$8,332	$926	$8,332	$926
UTILITIES: W / S / G / E	$12,874	$1,430	$13,260	$1,473	$13,260	$1,473
MAINTENANCE & REPAIRS	$6,300	$700	$6,489	$721	$6,489	$721
TURNOVER	$2,250	$250	$2,318	$258	$2,318	$258
PROPERTY MANAGEMENT	$9,353	$1,039	$9,864	$1,096	$9,864	$1,096
RESERVES	$2,250	$250	$2,318	$258	$2,318	$258
JANITORIAL & LANDSCAPING	$1,125	$125	$1,159	$129	$1,159	$129
TOTAL EXPENSES	**$58,250**		**$60,228**		**$60,228**	
NET OPERATING INCOME	**$96,256**		**$108,667**		**$116,449**	
EXPENSES AS A % OF GSI	37.7%		35.7%		34.1%	
EXPENSES PER UNIT	$6,472		$6,692		$6,692	
EXPENSES PER SF	$11.63		$12.03		$12.03	

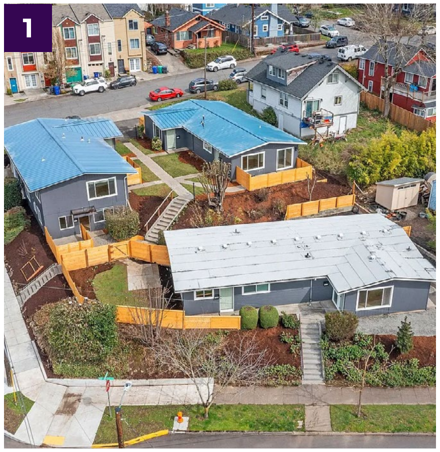
Financial Assumptions

INCOME	CURRENT	MARKET	RENOVATED
RENTS	Current Scheduled Rents	Based on Market Rents	Based on Renovated Market Rents
VACANCY	5% of Current Rents	5% of Market Rents	5% of Renovated Rents
RUBS	Based on 2026 P&L	60% of Market Utility Expense	60% of Renovated Utility Expense
STORAGE	Based on 2026 P&L	3% Increase on Current	3% Increase on Current
PARKING	Based on 2026 P&L	3% Increase on Current	3% Increase on Current
LAUNDRY	Based on 2026 P&L	3% Increase on Current	3% Increase on Current
PET RENT	Based on 2026 P&L	3% Increase on Current	3% Increase on Current

EXPENSES	CURRENT	MARKET	RENOVATED
PROPERTY TAXES	2024 County Tax Assessment	3% Increase on Current	3% Increase on Current
INSURANCE	Based on 2026 P&L	3% Increase on Current	3% Increase on Current
UTILITIES: W / S / G / E	Based on 2026 P&L	3% Increase on Current	3% Increase on Current
MAINTENANCE & REPAIRS	Adjusted to $700 Per Unit	3% Increase on Current	3% Increase on Current
TURNOVER	Adjusted to $250 Per Unit	3% Increase on Current	3% Increase on Current
PROPERTY MANAGEMENT	Adjusted to 6% of GPR	6% of Market GPR	7% of Renovated EGI
RESERVES	Adjusted to $250 Per Unit	3% Increase on Current	3% Increase on Current
JANITORIAL & LANDSCAPING	Adjusted to $125 Per Unit	3% Increase on Current	3% Increase on Current

Sale Comps

1



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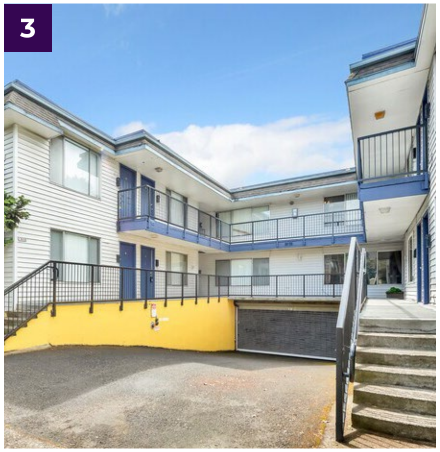

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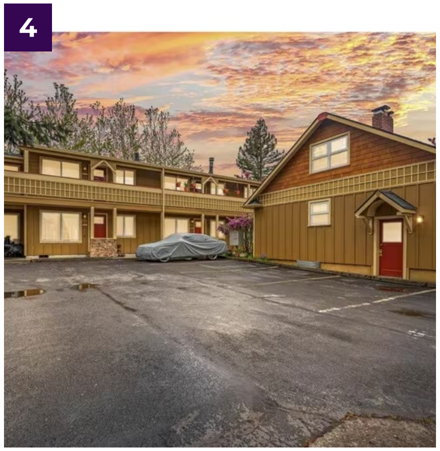
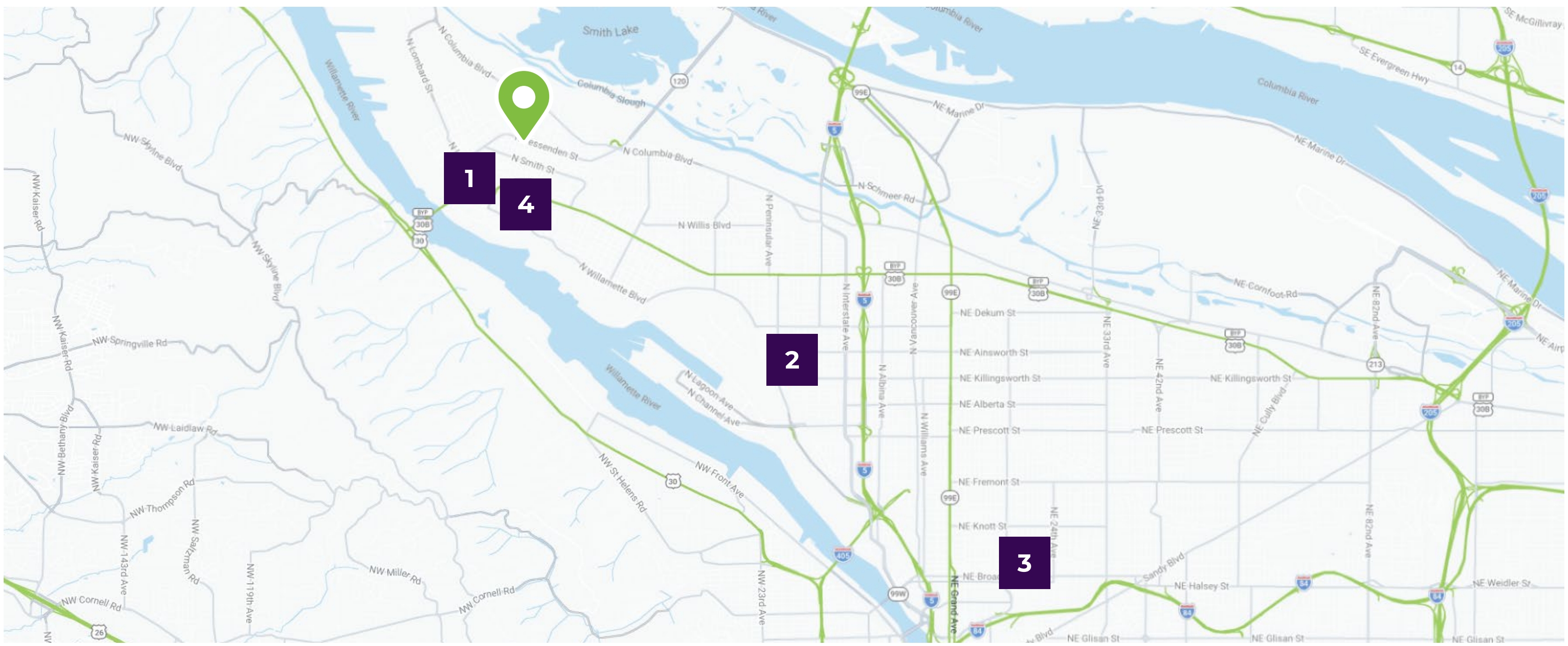


	8525-8529 N Willamette Blvd Portland, OR 97203	**2526-2536 N Killingsworth St** Portland, OR 97217	**1804-1814 NE Weidler St** Portland, OR 97232	**7013 N Oswego Ave** Portland, OR 97203
Units	7	5	16	9
Price	$1,600,000	$975,000	$2,560,000	$1,600,000
Sale Date	3/31/2025	8/17/2023	12/30/2024	5/13/2026
Price / Unit	$228,571	$195,000	$160,000	$177,778
SF	5,850	3,690	11,084	7,070
Price/NRSF	$274	$264	$231	$226
Cap Rate	6.42%	5.45%	6.80%	6.00%
Year Built	1969	1960	1967	1981

Sale Comp Locations

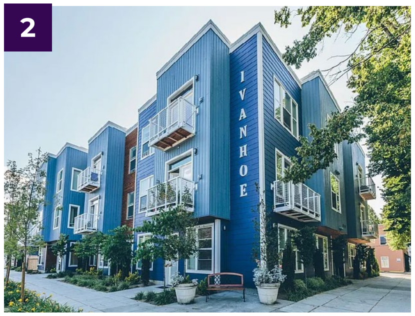
	Name/Address	Price	Units	Price / SF	Price / Unit
★	**9512-9524 N Oswego Ave** Portland, OR 97203	$1,600,000	9	$319	$177,778
1	**8525-8529 N Willamette Blvd** Portland, OR 97203	$1,600,000	7	$274	$228,571
2	**2526-2536 N Killingsworth St** Portland, OR 97217	$975,000	5	$264	$195,000
3	**1804-1814 NE Weidler St** Portland, OR 97232	$2,560,000	16	$231	$160,000
4	**7013 N Oswego Ave** Portland, OR 97203	$1,600,000	9	$226	$177,778
	Averages	**$1,683,750**	**9**	**$249**	**$190,337**



Rent Comps

6061 N Fessenden St
Portland, OR 97203

Unit Type	2bd / 1bth
Unit SF	770 Sq Ft
Rent	$1,595.00
Rent/SF	$2.07



8510 N Ivanhoe St
Portland, OR 97203

Unit Type	2bd / 1bth
Unit SF	726 Sq Ft
Rent	$1,699.00
Rent/SF	$2.34

8937 N Westanna Ave
Portland, OR 97203

Unit Type	2bd / 1bth
Unit SF	780 Sq Ft
Rent	$1,650.00
Rent/SF	$2.12

5531 N Lombard St
Portland, OR 97203

Unit Type	1bd / 1bth
Unit SF	700 Sq Ft
Rent	$1,395.00
Rent/SF	$1.99

6924 N Amherst St
Portland, OR 97203

Unit Type	1bd / 1bth
Unit SF	600 Sq Ft
Rent	$1,350.00
Rent/SF	$2.25

OREGON REAL ESTATE AGENCY

Initial Agency Disclosure Pamphlet

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 at first contact as required by Oregon Administrative Rule (OAR) 863-015-0215.

***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.*

Fair Housing Statement
Oregon's laws protect you from being treated differently because of your race, color, religion, sex, national origin, source of income, domestic violence survivor status, marital status, sexual orientation, or gender identity, or whether you have kids or a disability.

If you think you are being discriminated against when looking for a home or applying for home financing, you can file a complaint with the Oregon Bureau of Labor and Industries at .

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 all 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, agents must maintain confidential information about their clients.

"Confidential information" is information communicated to a real estate 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:

- The buyer instructs the 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.
- The agent knows or should know failure to disclose would constitute fraudulent representation.

Duties and Responsibilities of a Seller's Agent
Under a written listing agreement (seller representation agreement), an agent represents the seller only. A listing agreement must be entered into prior to the agent acting on behalf of the seller in offering the real property for sale or in finding and obtaining a 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.

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 transaction 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 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 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 a Buyer's Agent
Under a written buyer representation agreement, an agent represents the buyer and the buyer's interests only, regardless of the source of compensation. A representation agreement must be entered into before, or as soon as reasonably practicable after, the licensee has started efforts to assist the buyer in purchasing property or in identifying property for purchase.

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.

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
An 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 both seller and/or buyer(s). A signed Disclosed Limited Agency Agreement is in addition to the required written listing agreement and buyer representation agreement(s).

Disclosed Limited Agents have the following duties to their clients:

1. To the seller, the duties listed above for a seller's agent;
2. To the buyer, the duties listed above for a buyer's agent; and
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 under the same principal broker establish agency relationships with different parties in the same transaction, only the principal broker acts as a **Disclosed Limited Agent** for both buyer and seller. The other agents continue to represent only their original party unless all parties agree otherwise in writing. The principal broker and the agents representing either party owe the following duties to both 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 instructions 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.

Revised 01.08.2026

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