OFFERING MEMORANDUM

The Drake Apartments

2308-2326 SW OSAGE STREET | PORTLAND, OR 97205

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Colliers
Accelerating success.

Offering **Procedure**

The offering is being conducted exclusively by Colliers. All questions and inquiries should be directed to the Colliers representatives listed in this memorandum.

Colliers will be available to assist prospective investors with their review of the offering. On-site inspections of the property will be arranged directly with Colliers. Contact the Colliers representatives for the call-for-offers date.

Offers should include, at a minimum, the following:

- The purchase price and closing date;
- The source of capital, both equity and debt, for the transaction;
- The amount of earnest money deposit;
- A detailed schedule of the due diligence and requisite approval process; and
- A description of assumptions utilized for the offer.

Please address your offers to the brokers listed below

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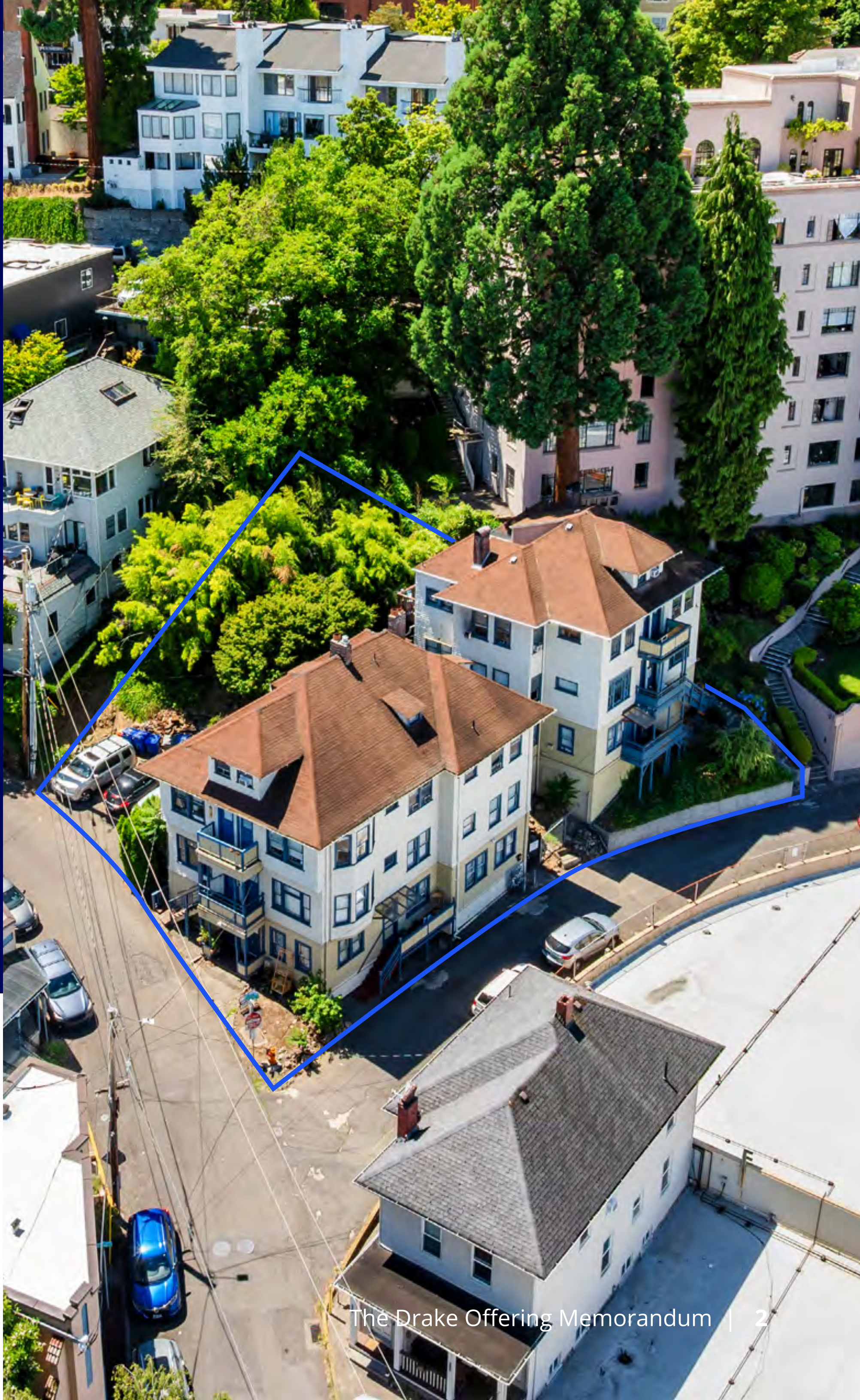

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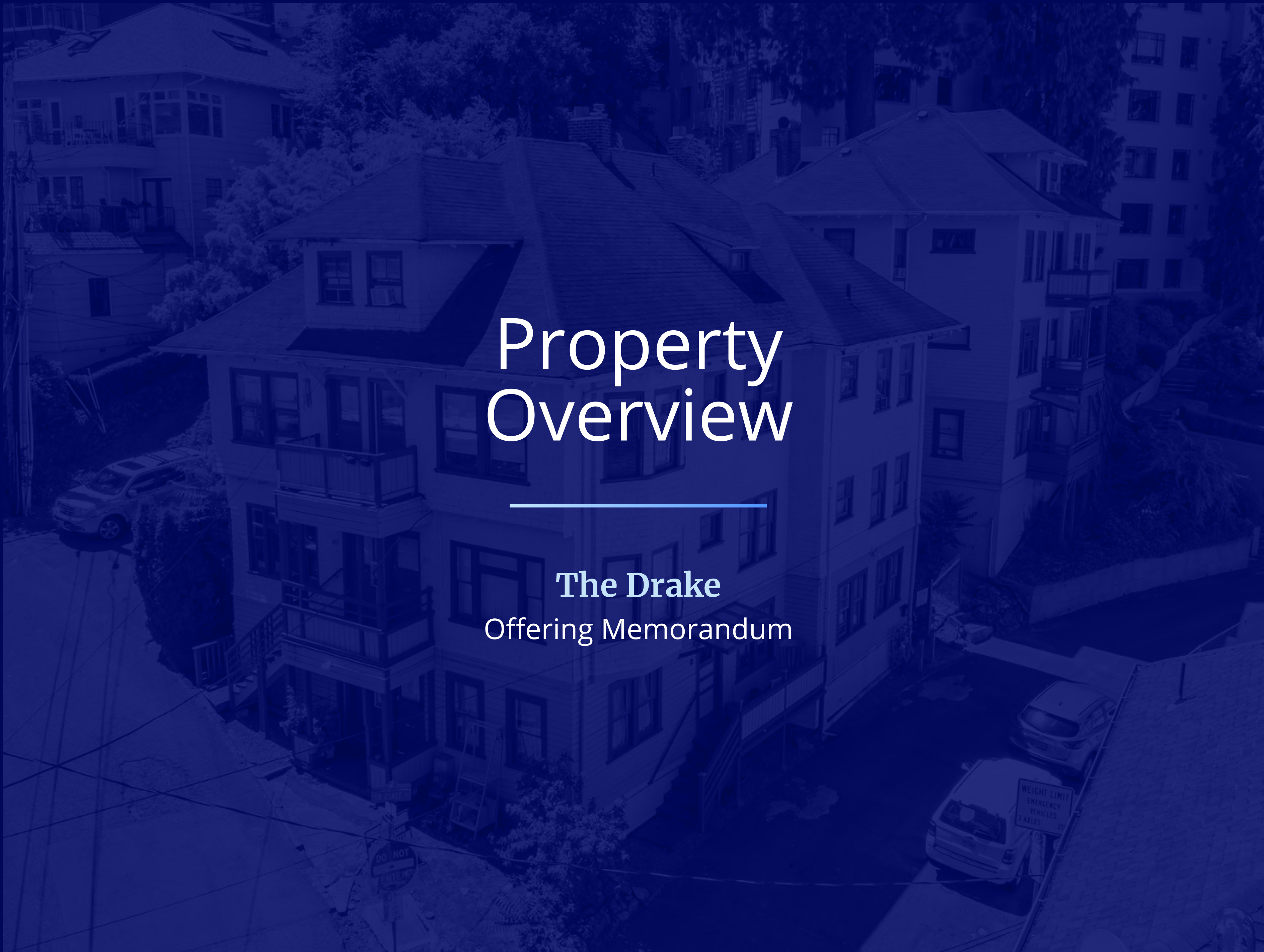


Property Overview

The Drake

Offering Memorandum

Property **Overview**

The Drake is a 12-unit multifamily community consisting of two historic apartment buildings located at 2308–2326 SW Osage Street in Portland's desirable Kings Hill/Goose Hollow neighborhood. Positioned on the edge of downtown, the Property combines timeless architectural character with exceptional walkability and immediate access to Portland's premier dining, shopping, parks, and transit amenities.

Originally constructed in 1904, The Drake encompasses approximately 9,823 square feet with an average unit size of 783 square feet. The diverse unit mix includes studios, one-, two-, and three-bedroom apartments, many featuring hardwood flooring, updated kitchens, oversized windows, abundant natural light, and select private decks with downtown views. Dedicated parking is available for select residents.

The Drake offers investors the opportunity to acquire a stabilized vintage apartment community in one of Portland's most established urban neighborhoods.

Residents enjoy an exceptional lifestyle with convenient access to Washington Park, Providence Park, the Portland Japanese Garden, Zupan's Market, downtown Portland, and multiple MAX Light Rail and bus lines, making The Drake an attractive housing option for a wide range of renters seeking a walkable urban location.

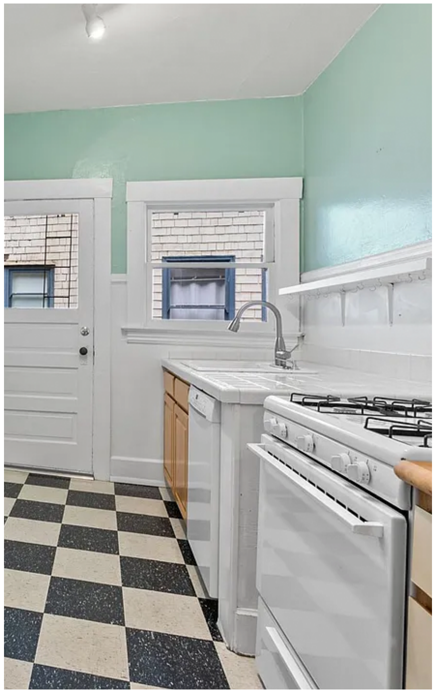
No. of Units	12
Buildings	2
Total Building Area	9,823 SF
Parking	Select Off-Street
Year Built	1904
Site Area	0.23 acres

Pricing Summary

Purchase Price	$1,639,000
Price per Unit	$129,000
Price per Square Foot	$170.32
Current CAP Rate	8.06%
Pro-Forma CAP Rate	9.16%
GRM	7.59
Pro-Forma GRM	7.03

Property **Highlights**

- 12-Unit Historic Multifamily Community
- Two Vintage Apartment Buildings
- Diverse Studio, 1-, 2- & 3-Bedroom Unit Mix
- Large Floor Plans Averaging 783 SF
- Classic Architectural Character Throughout
- Select Units Feature Private Decks with Downtown Views
- Dedicated Off-Street Parking Available
- Walk Score of 95 (“Walker’s Paradise”)
- Minutes from Washington Park, Downtown Portland & MAX Light Rail
- 8.06% In-Place Cap Rate
- 9.16% Pro Forma Cap Rate with Double-Digit Cash-on-Cash Return



Location **Overview**

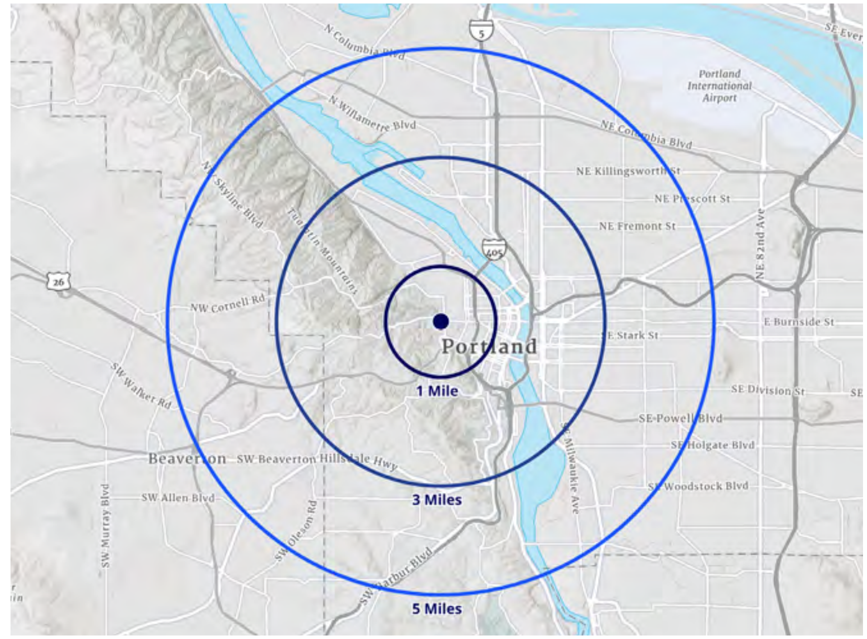
Goose Hollow is a historic, centrally-located Portland neighborhood just west of downtown, known for its blend of urban convenience, walkability, and access to nature. It sits between downtown and Washington Park, giving residents easy access to jobs, entertainment, trails, and major attractions, while maintaining a quieter neighborhood feel. The area is highly walkable and transit-friendly, with excellent MAX Light Rail access, abundant shops and dining, and a mix of housing types ranging from historic homes to modern apartments.

Providence Park

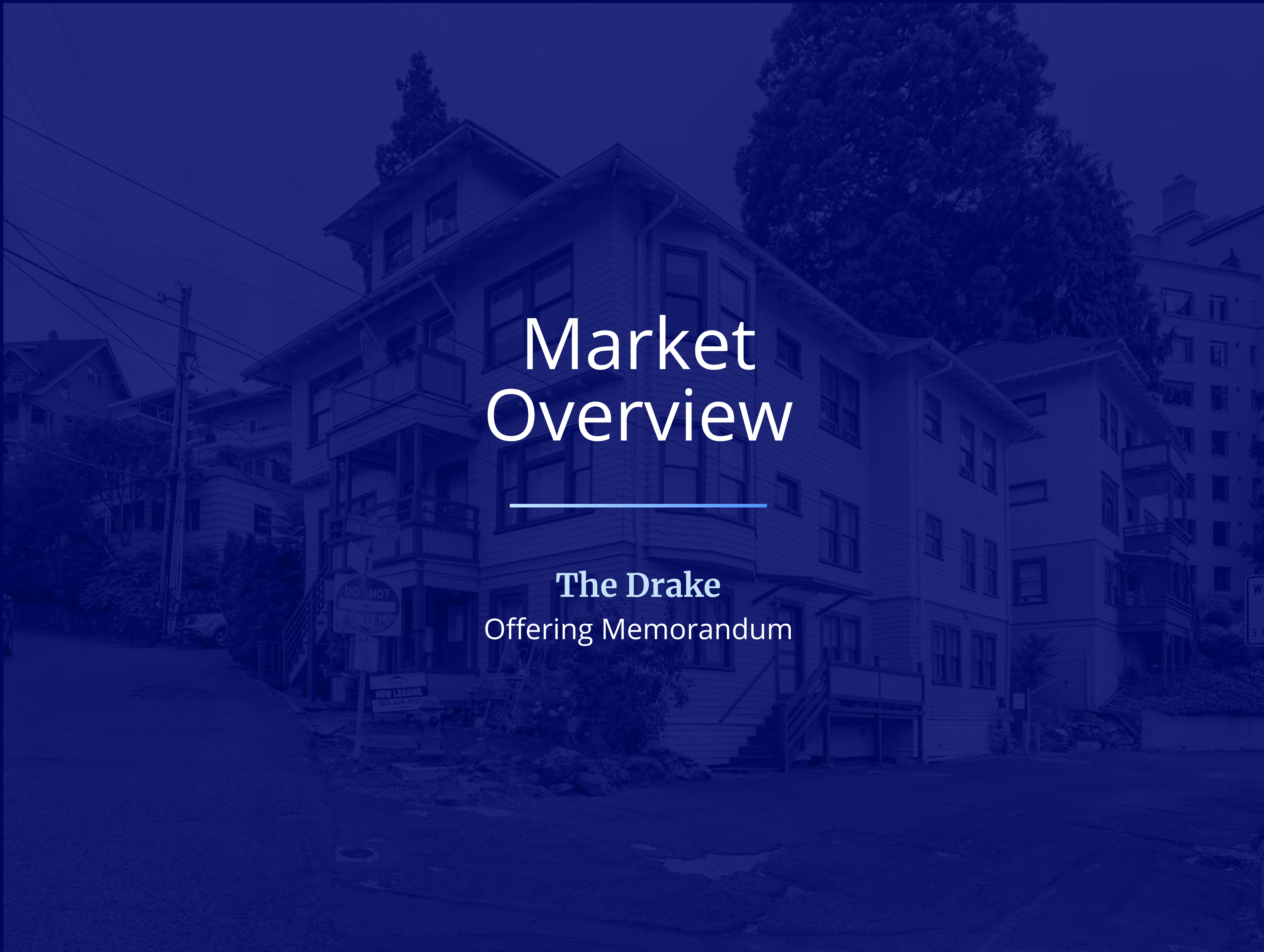

Washington Park


Lan Su Chinese Garden

Area Demographics



Distance from The Drake	1 mile	3 miles	5 miles
Population			
2025 Total Population	43,889	160,230	424,008
2030 Estimated Population	46,219	168,636	434,543
Est. Pop Growth 2025-2030	5.3%	5.2%	2.5%
Median Age	36.4	37.2	38.7
Housing			
Median Household Income	$77,516	$90,719	$105,387
Median Home Value	$861,455	$799,918	$722,114
Total Housing Units	31,802	99,178	217,343
Renter Occupied	79.1%	70.7%	54.1%



Market Overview

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Why **Portland?**

Market Highlights

Portland is known for its strong employment base, walkability, outdoor lifestyle, and nationally recognized food and culture scene. The city continues to attract young professionals seeking urban living with access to transit, recreation, and major employers. Goose Hollow, one of Portland's most desirable close-in neighborhoods, reflects these trends with high household incomes, strong renter demand, and convenient access to downtown, MAX Light Rail, Washington Park, and Portland's cultural amenities.

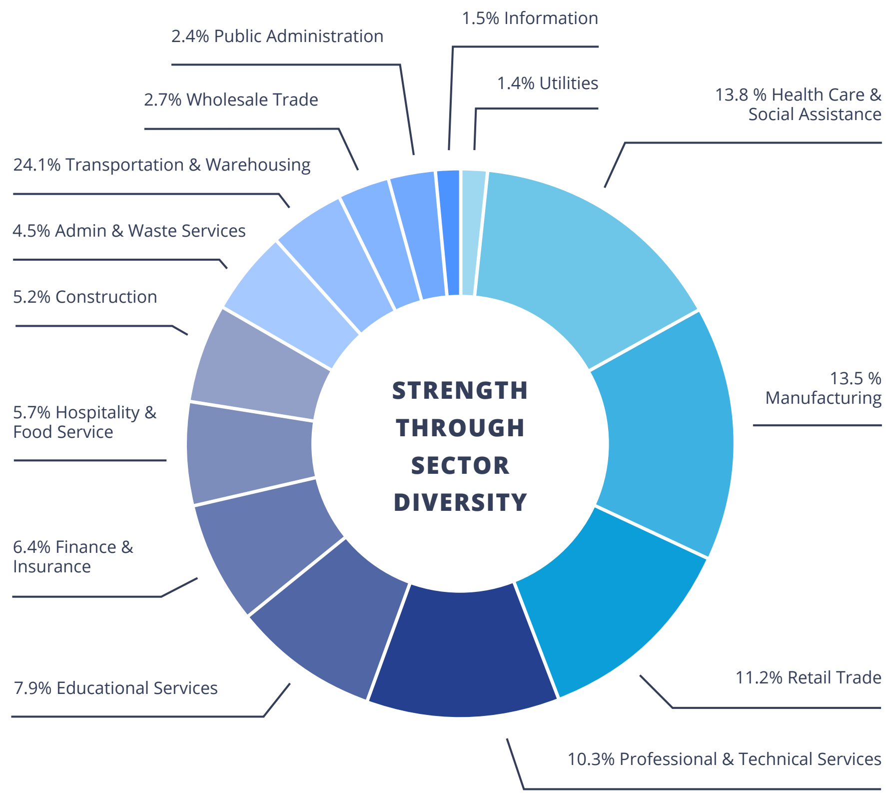
Limited multifamily construction and constrained housing inventory continue to support apartment fundamentals across the market. As renters prioritize lifestyle, connectivity, and flexibility, Portland's established neighborhoods remain well positioned for long-term residential demand and investment growth.

POPULATION
642,000

BACHELOR'S DEGREE
51%

MEDIAN HH INCOME
$88,792

MEDIAN AGE
34.1



Top Portland Employers

adidas — 2,000 EMPLOYEES

NIKE — 10,700 EMPLOYEES

Portland Community College — 17.3K STUDENTS

LEGACY HEALTH — 11,400 EMPLOYEES

DAIMLER TRUCK — 4,300 EMPLOYEES

OHSU — 20,882 EMPLOYEES

Best Places

One of the Top Places to Live in the US

U.S. NEWS 2025
Portland ranked highest in its infrastructure, healthcare, fiscal stability and economy.

TECH EMPLOYEES
108,700+

UNEMPLOYMENT RATE
4.9%

MILES OF BIKE LANES
400+

PUBLIC TRANSIT MILES
553+

Greater Portland is a premier employment hub anchored by globally recognized companies such as Nike and Intel, alongside leading healthcare systems including Oregon Health & Science University, Providence, and Legacy Health. The region benefits from a diverse and resilient economic base spanning technology, bioscience, manufacturing, financial services, education, and outdoor apparel. Major employers such as Amazon, Kaiser Permanente, Columbia Sportswear, and Precision Castparts reinforce the area's strength in both innovation and production.

Portland **Affordability**

	PORTLAND, OR	SEATTLE, WA	SAN FRANCISCO, CA	LOS ANGELES, CA
MEDIAN HOME PRICE	$550,000	$716,000	$1,065,200	$871,794
MEDIAN INCOME	$88,792	$101,721	$116,005	$82,503
MEDIAN RENT	$1,500	$2,271	$2,030	$2,200
STATE INCOME TAX	9.9%	9.9%*	12.3%	12.3%
% OF POP. 24-35 YO	15.1%	16.1%	15.1%	15.5%
% EARNING $100K+	42.9%	50.9%	56.3%	41.1%

**Residents making over $1M starting in 2028.*

Financials

The Drake

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Unit Mix **Summary**

Monthly Scheduled Rent Income			Current				Pro-Forma		
# Units	Unit Type	Approx. SF	Rent Range		Avg Rent/SF	Income	Rents	Rent/SF	Income
3	Studio	400	$995	$1,195	$2.74	$3,285	$1,195.00	$2.99	$3,585.00
4	1 bed / 1 bath	762	$1,350	$1,595	$1.95	$5,940	$1,595.00	$2.09	$6,380.00
3	2 bed / 1 bath	975	$1,495	$1,795	$1.70	$4,985	$1,795.00	$1.84	$5,385.00
2	3 bed / 1 bath	1,225	$1,895	$1,895	$1.55	$3,790	$1,895.00	$1.55	$3,790.00
12		**9,623**	**$1,388**	**$1,595**	**$2.02**	**$18,000**	$1,595	$2.16	**$19,140**



Income & **Expenses**

Annualized Income		Current	Per Unit		Pro-Forma	Per Unit
Utility Reimbursement		$12,554	$1,046		$12,930	$1,078
Misc. Income		$7,755	$646		$7,988	$666
Gross Potential Income		$236,309	$19,692		$250,598	$20,883
Vacancy Factor	**5%**	**($11,815)**	**($985)**	**5%**	**($12,530)**	**($1,044)**
Gross Potential Rent		**$216,000**	**$18,000**		**$229,680**	**$19,140**
Effective Gross Income		**$224,493**			**$238,068**	

Annualized Operating Expenses			Current	% EGI/Unit	Per Unit		Pro-Forma	% EGI/Unit	Per Unit
Property Taxes	2025 w/ 3% discount		$18,959	8.45%	$1,580		$19,527	8.20%	$1,627
Insurance	Trailing 12 month actuals		$10,427	4.64%	$869		$10,740	4.51%	$895
Electric & Gas	Trailing 12 month actuals		$2,000	0.89%	$167		$2,060	0.87%	$172
Water & Sewer	Trailing 12 month actuals		$14,307	6.37%	$1,192		$14,736	6.19%	$1,228
Garbage & Recycling	Trailing 12 month actuals		$5,526	2.46%	$461		$5,692	2.39%	$474
Management Fee	Actual Management percentage	5%	$11,225	5.00%	$935	5.0%	$11,903	5.00%	$992
Advertising & Marketing	Trailing 12 month actuals		$2,135	0.95%	$178		$2,199	0.92%	$183
Administrative & Misc	Trailing 12 month actuals		$6,151	2.74%	$513		$2,381	1.00%	$198
Landscaping	Trailing 12 month actuals		$1,800	0.80%	$150		$1,854	0.78%	$155
Repairs & Maintenance	Market Expense of $1,100/Unit		$13,200	5.88%	$1,100		$10,200	4.54%	$850
Turnover Costs	Market Expense of $250/Unit		$3,000	1.34%	$250		$3,000	1.34%	$250
Reserves & Replacements	Market Expense of $300/Unit		$3,600	1.60%	$300		$3,600	1.60%	$300
Total Expenses			**$92,330**		**$7,694**		**$87,893**		**$7,324**
Expenses Per Square Foot			$9.59				$9.13		
Expense Ratio of EGI			41%				37%		
Net Operating Income			**$132,163**				**$150,175**		
CAP Rate			**8.06%**				**9.16%**		

Financial **Notes**

Current Income

Gross Potential Rent	Current achieved rents per July 2026 rent roll equate to $2.02 per square foot or $1,500 per unit. Pro forma rent estimates are based on the last achieved rent rate per unit type.
Utility Reimbursements	Current income reflects a 63% recapture rate on water, sewer, and garbage. Pro forma calculates a 3% growth rate on current income
Other Income	Underwrote all other income line items consistent with the Trailing-12 (T-12) ending in July 2026. General other income line item typically includes late charges, miscellaneous income, NSF fees, pet fees, damage/cleaning fees, transfer fees, application fees, cancellation/termination fees, redecorating fees, and month-to-month premiums
Vacancy Loss	Market estimate of 5% at gross potential rent (GPR).

Expenses

Real Estate Taxes	Underwrote to 2025 taxes inflated by 3.0% with a 3% discount for paying in full.
Insurance	Underwrote to estimated market expense of $200 per unit annually.
Utilities	Underwrote the T-12 expense, which equates to $1,819 per unit annually.
Management Fee	Underwrote the current management fee of 5.0% of effective gross income.
Marketing & Advertising	Underwrote to the T-12 which equates to $178 per unit annually.
General & Administrative	Underwrote to the T-12 which equates to $513 per unit annually.
Landscaping & Grounds	Underwrote the market estimate of $150 per unit annually. Current T-12 is $46 per unit annually.
Repairs & Maintenance	Underwrote to estimated market expense of $1,100 per unit annually.
Turnover	Underwrote to the estimated market expense of $250 per unit annually.
Reserves & Replacements	Underwrote to an estimated market expense of $300 per unit annually.

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