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Marcus & Millichap
THE RHOADES GROUP

THE BELMAR APARTMENTS

1964 NW JOHNSON ST. PORTLAND OR, 97209

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An aerial photograph of a city, likely Seattle, showing a mix of modern high-rise buildings and older, lower-rise structures. The city is surrounded by green hills, and a large orange location pin is visible in the lower right quadrant of the image.

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01

EXECUTIVE SUMMARY

THE BELMAR APARTMENTS

INVESTMENT OVERVIEW

THE BELMAR APARTMENTS

1964 NW JOHNSON ST. PORTLAND OR, 97209

The Rhoades Group of Marcus & Millichap is pleased to exclusively represent the sale of The Belmar Apartments, located at 1964 NW Johnson St, a 19-unit vintage apartment community nestled in the heart of Portland's storied Alphabet District. Originally constructed in 1927, this classic building offers a well-diversified unit mix of 16 studios, 2 one-bedrooms, and 1 two-bedroom unit. The Belmar's enduring architectural character, period details, and timeless street presence contribute to above-average tenant demand and strong retention in one of Portland's most desirable and supply-constrained urban neighborhoods.

The property benefits from an exceptional walkability score, with tenants enjoying immediate access to the vibrant NW 23rd and NW 21st Avenue corridors, home to an eclectic mix of boutique shops, acclaimed restaurants, neighborhood coffee houses, fitness studios, and essential services. The proximity to Forest Park, one of the largest urban forests in the United States, and the Portland Streetcar line further elevate the Belmar's lifestyle proposition, drawing a stable and desirable renter base that values both urban energy and outdoor access.

With current rents approximately 12% below market, the asset presents investors with a clearly defined value-add pathway. New ownership can capture meaningful rent upside through thoughtful unit upgrades and organic lease-up as units turn, while the building's classic bones and established tenant profile provide a reliable income baseline. The Alphabet District continues to demonstrate consistent renter demand, low vacancy relative to broader Portland, and renewed investor interest, evidenced by a 15% year-over-year increase in transaction activity across the metro.

The Belmar Apartments represents a rare opportunity to acquire a character-rich, income-producing asset in one of Portland's most irreplaceable urban neighborhoods, offering investors an ideal combination of immediate cash flow, meaningful upside, and long-term appreciation potential in a submarket with structural supply constraints and enduring tenant demand.



CLASSIC ALPHABET DISTRICT ASSET

1927 Vintage Apartment Building Consisting of 19 Units, Including 16 Studios, 2 One-Bedrooms, and 1 Two-Bedroom Unit



PRIME NW PORTLAND LOCATION

Situated in the Highly Desirable and Walkable Alphabet District, Providing Tenants with Convenient Access to NW 23rd and 21st Avenue Retail, Dining, Parks, and Employment



CHARMING VINTAGE ARCHITECTURE

Strong Curb Appeal, Period Details, and Classic Layouts Drive Tenant Demand and Long-Term Retention



VALUE-ADD POTENTIAL

Rents Approximately 12% Below Market with Room for Further Strategic Upgrades, Providing a Clear Path to Increasing Cash Flow



MARKET MOMENTUM

Portland Recorded a 15% Year-Over-Year Increase in Deal Activity, Signaling Renewed Investor Confidence and a Strengthening Investment Environment



OFFERING PRICE
\$2,000,000

CAP RATE
6.18%

PRO FORMA CAP RATE
7.64%



02

PROPERTY DESCRIPTION

THE BELMAR APARTMENTS

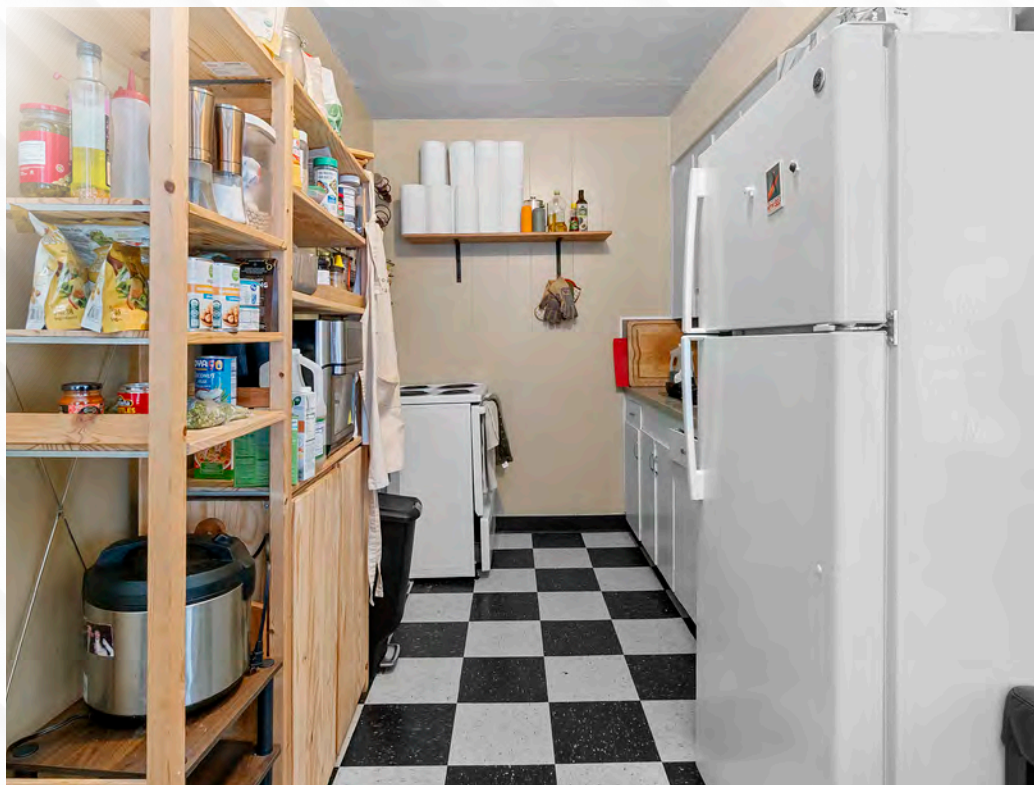
PROPERTY DETAILS

PRICE	UNITS	YEAR BUILT
\$2,000,000	19	1927
PRICE PER UNIT	BUILDINGS	LOT SIZE
\$105,263	1	0.11 AC
PRICE PER SQFT	FLOORS	PARKING
\$239.12	3	On Street



PROPERTY AMENITIES

- Prime Northwest Portland Location Within Walking Distance to Retail, Dining, and Employment Hubs
- Secured Building Entry Providing Controlled Access and Enhanced Resident Safety and Peace of Mind
- Dedicated On-Site Laundry Facilities Offering Convenient Access for All Residents Within Building
- Classic 1920s Architectural Character with Timeless Exterior Appeal and Historic Design Elements
- Close Proximity to Public Transportation Options Including Streetcar Lines and Major Bus Routes



UNIT AMENITIES

- Efficient Studio and One Bedroom Layouts Maximizing Usable Square Footage and Functional Living Space
- Large Windows Providing Abundant Natural Light Throughout Living Areas and Interior Spaces
- Classic Interior Finishes Complementing Historic Architecture with Timeless Character and Charm
- Defined Living and Sleeping Areas Creating Comfortable Separation Within Compact Unit Layouts
- Well Equipped Kitchens Offering Ample Cabinet Storage and Practical Workspace for Everyday Use



03

FINANCIAL ANALYSIS
THE BELMAR APARTMENTS

OPERATING STATEMENT & NOTES

INCOME	CURRENT		PRO FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	\$282,600		\$282,600		[1]	\$14,874	\$33.79
Loss / Gain to Lease	(\$23,616)	8.4%			[2]		
Gross Scheduled Rent	\$258,984		\$282,600			\$14,874	\$33.79
Physical Vacancy	(\$12,949)	5.0%	(\$14,130)	5.0%	[3]	(\$744)	(\$1.69)
Concession	(\$1,076)	0.4%	(\$2,826)	1.0%	[7]	(\$149)	(\$0.34)
TOTAL VACANCY	(\$14,025)	5.4%	(\$16,956)	6.0%		(\$892)	(\$2)
Economic Occupancy	94.58%		94.00%				
Effective Rental Income	\$244,959		\$265,644			\$13,981	\$31.76
Pet & Laundry Income	\$1,848		\$1,848		[6]	\$97	\$0.22
Utility Bill-Back	\$7,379		\$15,960		[8]	\$840	\$1.91
Misc. Fees	\$1,235		\$1,235		[4]	\$65	\$0.15
TOTAL OTHER INCOME	\$8,614		\$17,195			\$905	\$2.06
EFFECTIVE GROSS INCOME	\$253,573		\$282,839			\$14,886	\$33.82

EXPENSES	CURRENT		PRO FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	\$25,996		\$26,776		[5]	\$1,409	\$3.20
Insurance	\$17,077		\$17,589		[10]	\$926	\$2.10
Utilities - Electric	\$4,717		\$4,859		[11]	\$256	\$0.58
Utilities - Water & Sewer	\$11,397		\$11,739		[11]	\$618	\$1.40
Utilities - Gas	\$3,207		\$3,303		[11]	\$174	\$0.39
Trash Removal	\$4,729		\$4,871		[11]	\$256	\$0.58
Repairs & Maintenance	\$22,800		\$22,800		[9]	\$1,200	\$2.73
Turnover	\$4,750		\$4,750		[12]	\$250	\$0.57
Marketing & Advertising	\$5,808		\$1,900		[7]	\$100	\$0.23
Telecomm & Alarm	\$6,898		\$6,898		[6]	\$363	\$0.82
Operating Reserves	\$4,750		\$4,750		[3]	\$250	\$0.57
Management Fee	\$17,750	7.0%	\$19,799	7.0%	[12]	\$1,042	\$2.37
TOTAL EXPENSES	\$129,879		\$130,034			\$6,844	\$15.55
EXPENSES AS % OF EGI	51.2%		46.0%				
NET OPERATING INCOME	\$123,694		\$152,805			\$8,042	\$18.27

1. Reflects all rents at market levels
2. Loss to Lease is the difference between in-place and market rents.
3. Lender underwriting standard requirement.
4. Current and Pro Forma reflects July 2026 T-12 actuals Late Fees + NSF Fees.
5. Current reflects 2025-2026 property taxes per Multnomah County minus 3% full pay discount. Pro Forma assumes 3% increase.
6. Current and Pro Forma reflect July 2026 T-12 actuals annualized.
7. Current reflects July 2026 T-12 actuals annualized. Pro Forma normalized to market standard levels.
8. Current reflects July T-12 actuals annualized. Pro Forma assumes \$70 per month, per unit.
9. Current and Pro Forma reflect market standard levels for property vintage.
10. Current reflects insurer quote, available on request. Pro Forma assumes 3% YOY increase.
11. Current reflects July 2026 T-12 annualized. Pro Forma assumes 3% YOY increase.
12. Current and Pro Forma normalized to market standard levels.

UNIT SUMMARY

				SCHEDULED			POTENTIAL		
UNIT TYPE	# OF UNITS	AVG SQFT	RENTAL RANGE	AVG RENT	AVG RENT/ SQFT	MONTHLY INCOME	AVG RENT	AVG RENT/ SQFT	MONTHLY INCOME
Studio / 1 Bath Flat	16	385	\$0 - \$1,503	\$1,090	\$2.83	\$17,440	\$1,156	\$3.00	\$18,500
1 Bed / 1 Bath Flat	2	600	\$1,093 - \$1,250	\$1,172	\$1.95	\$2,343	\$1,600	\$2.67	\$3,200
2 Bed / 1 Bath Flat	1	1,000	\$1,799 - \$1,799	\$1,799	\$1.80	\$1,799	\$1,850	\$1.85	\$1,850
TOTALS/WEIGHTED AVG	19	440		\$1,136	\$2.58	\$21,582	\$1,239	\$2.82	\$23,550
GROSS ANNUALIZED RENTS				\$258,984			\$282,600		

PRICING DETAIL

SUMMARY		
Price	\$2,000,000	
Down Payment	\$848,000	42%
Number of Units	19	
Price Per Unit	\$105,263	
Price Per SQFT	\$239.12	
Rentable SQFT	8,364	
Lot Size	0.11 Acres	
Year Built	1927	

FINANCING	1ST LOAN
Loan Amount	\$1,152,000
Loan Type	New
Interest Rate	6.25%
Amortization	30 Years
Year Due	2031

RETURNS	CURRENT	PRO FORMA
Cap Rate	6.18%	7.64%
GRM	7.72	7.08
Cash-on-Cash	4.55%	7.98%
Debt Coverage Ratio	1.45	1.80



04

MARKET OVERVIEW

THE BELMAR APARTMENTS

AERIAL MAP (EAST)



AERIAL MAP (SE)



AERIAL MAP (REGIONAL)

■ RETAIL & RESTAURANTS

Powell's Books
Portland City Grill
Din Tai Fung
Punch Bowl Social
Nordstrom
ZARA
Louis Vuitton
Saint Laurent
Chanel
Blue Star Donuts
Deschutes Brewery Portland Public House
Screen Door Pearl District
Andina

Mediterranean Exploration Company
Oven and Shaker
Life of Pie Pizza
Republica
Barista Pearl
Tanner Creek Tavern
Sizzle Pie
Ground Kontrol
Cheryl's On 12th
The Pharmacy Bar PDX
Von Ebert Brewing Pearl
Teardrop Cocktail Lounge
Bamboo Sushi

■ PARKS & RECREATION

Tom McCall Waterfront Park
Providence Park
Jamison Square
Tanner Springs Park

Forest Park
Washington Park
Fields Park

■ SCHOOLS

Lincoln High School
Chapman Elementary School
Metropolitan Learning Center

Emerson School
Portland State University
Pacific Northwest College of Art

■ LANDMARKS

Oregon Convention Center
Moda Center
Veterans Memorial Coliseum
Union Station
Portland Art Museum

Saturday Market
OMSI
OHSU Health
Marquam Nature Park
Pioneer Courthouse Square



PORTLAND OREGON

Portland, Oregon, is a city that seamlessly blends urban sophistication with natural beauty. Nestled in the Pacific Northwest at the confluence of the Willamette and Columbia rivers, it is surrounded by lush forests, mountains, and rivers, making it a haven for outdoor enthusiasts. The city's temperate climate allows for year-round exploration of stunning nearby landscapes, including the Columbia River Gorge, Mount Hood, and the Oregon Coast.

Culturally, Portland is vibrant and diverse, known for its creativity, sustainability, and unique character. The city's motto, "Keep Portland Weird," reflects its embrace of individuality and alternative lifestyles. Portland is home to a thriving arts scene, numerous galleries, theaters, and a renowned food and beverage culture, featuring food trucks, craft breweries, and artisanal coffee shops. The city's commitment to sustainability is evident in its extensive public transportation system, bike-friendly streets, and abundant green spaces.

Economically, Portland is diverse and innovative, with a strong presence in the technology sector, earning the nickname "Silicon Forest." The city's economy is bolstered by manufacturing, retail, and a vibrant creative industry. Major corporations such as Intel and Nike have a significant presence, contributing to economic growth. Additionally, Portland's educational institutions, such as Portland State University and Reed College, play a crucial role in shaping the city's intellectual and cultural life. Overall, Portland offers a unique combination of urban amenities, cultural richness, and natural beauty, making it an attractive destination for living, working, and visiting.



PIONEER COURTHOUSE SQUARE

WHY INVEST IN PORTLAND?

01 *Population Growth & Labor Market*

The Portland metropolitan area has seen consistent population and job growth, with the region now home to over 2.5 million residents. The area's educated workforce and concentration of creative professionals contribute to a highly competitive labor market. Major employers in the region include Nike, Intel, Providence Health, Oregon Health & Science University (OHSU). Furthermore, Portland is often referred to as part of the "Silicon Forest" a technology corridor that continues to attract investment from high-growth sectors.

02 *Infrastructure & Connectivity*

The city benefits from robust infrastructure, including a well-connected public transit system (TriMet), the Port of Portland, and proximity to major highways and rail lines. Portland International Airport (PDX), consistently ranked among the best in the nation, supports regional and international business travel.

03 *Sustainability & Livability*

Portland is widely recognized as a national leader in sustainability as well as progressive urban planning. The city's commitment to transit-oriented development, walkability, and green infrastructure has fostered a highly livable urban environment that continues to attract residents and support strong demand for multifamily housing. Additionally, Portland's access to abundant outdoor recreation—ranging from Forest Park to the Columbia River Gorge and Mt. Hood—further enhances its appeal. This unique blend of urban convenience and natural beauty makes Portland a highly desirable place to live, work, and invest.

04 *Multifamily Market Outlook*

The multifamily sector in Portland remains a key driver of commercial real estate activity. Despite broader economic fluctuations, the region continues to attract both institutional and private capital, supported by solid rental fundamentals, a supply-constrained housing market, and a growing renter demographic.

PORTLAND'S BUSINESS & ECONOMIC DRIVERS

Portland, Oregon, serves as the economic and cultural hub of the Pacific Northwest, offering a diverse economic base. The Portland metropolitan area is anchored by a balanced mix of technology, manufacturing, healthcare, and education, with growing sectors in green energy and logistics. Additionally, Oregon's lack of sales tax and relatively low cost of doing business further bolster the metro's appeal for companies and investors alike.



Portland MSA Notable Employers			

URBAN REVITALIZATION AND DEVELOPMENTS

Portland continues to show signs of resiliency as it continues to undergo transformative urban revitalization, reinforcing its appeal as a dynamic and livable city. Several positive developments in tourism, infrastructure, and multifamily housing development are reshaping key neighborhoods, particularly along transit corridors and in formerly industrial areas such as the Central Eastside and South Waterfront. These efforts are enhancing walkability, increasing housing density, and encouraging a vibrant blend of residential, commercial, and recreational uses.



State & City Partnership

In May, Governor Tina Kotek and Mayor Keith Wilson announced new actions they would be committing to implementing in order to help spur new multifamily housing growth in Portland. These include issuing housing construction permits faster and more efficiently, designating office-to-housing conversion projects, and continuing to place an emphasis on initiatives aimed at spurring broader economic development in the city.



Infrastructure Investments

Portland International Airport’s ambitious PDX Next program is one of the most transformative airport expansions in the U.S.—it overhauls the main terminal and concourses B and E in two major phases (2020–2026), nearly doubling capacity while integrating regionally inspired design and sustainability. The \$2 billion expansion signifies a major investment in the city’s infrastructure and is seen as a catalyst for economic growth.



Tourism Rebound

Portland’s urban core continues to show signs of growth and revitalization. In August 2024, the city’s hotel sector recorded its strongest performance since 2019, with over 354,000 rooms sold, signaling renewed interest from both leisure and business travelers. Foot traffic in downtown Portland has also rebounded significantly—up 54% from 2021 lows, with Director Park seeing a 30% rise in visitors, reinforcing the area’s role as a dynamic civic and cultural hub.

CULINARY LIFESTYLE

Celebrated nationally as one of the most dynamic food cities in the Pacific Northwest, Portland offers a vibrant dining landscape that continues to be a catalyst for economic vitality. From casual carts to inventive fast-food reinventions, upscale tasting menus to late-night comfort food, Portland has something to offer for every palate.

FOOD CART PODS: A PORTLAND CORNERSTONE

Portland is home to 400-500+ food carts, organized into pods across neighborhoods like SE Belmont (Cartopia), 82nd & Division (CORE), St. Johns, and Mt. Tabor (Hinterland). Pods feature diverse, cuisines and provide all-weather communal seating with events that foster strong community ties.

URBAN RENEWAL

The planned James Beard Public Market will span ~80,000 sqft, hosting ~40 vendors, bolstering downtown’s cultural and culinary profile and is projected to open in summer 2026.

CULINARY IDENTITY & ECONOMIC RESILIENCE

Portland’s food offerings are rooted in sustainable, locally sourced, and multicultural cuisine, supported by a strong farm-to-table ecosystem. Additionally, downtown restaurant space is being reabsorbed despite national closures, underlining ongoing investment in retail-anchored multifamily neighborhoods.

#1 BEST FOOD TRUCK CITIES IN THE U.S.
FOOD&WINE

#5 BEST CITIES FOR FOOD IN THE U.S.
FOOD&WINE



REPUBLICA



LANGBAAN



CARTOPIA



JAMES BEARD PUBLIC MARKET (RENDER)



URBAN GREEN SPACES

Home to over 12,000 acres of parkland, Portland boasts iconic outdoor destinations such as Forest Park and Washington Park.



FOUR-SEASON RECREATION

With mild winters and warm, dry summers, Portland supports a wide range of activities year-round, from trail running to summer festivals.



PROXIMITY TO REGIONAL STOPS

Residents are within 90 minutes of Mt. Hood, 30 minutes of the Columbia River Gorge, and 12 minutes to the Japanese Garden.

OUTDOOR RECREATION

Portland offers an exceptional array of outdoor recreational opportunities that contribute to its national reputation as a livable, lifestyle-focused city. Framed by rivers, forests, and mountains, the Portland metro area provides residents and visitors with year-round access to diverse outdoor activities, all within a short drive—or often within city limits.

This abundance of outdoor access enhances quality of life, promotes resident retention, and attracts a health-conscious, lifestyle-driven tenant base, reinforcing long-term rental demand and supports the region’s strong track record of rent growth and occupancy stability.

KEY HIGHLIGHTS INCLUDE:

01 *Cycling & Walking Trails*

Portland is a national leader in urban biking infrastructure, with an extensive network of dedicated bike lanes and multi-use trails like the Springwater Corridor and Eastbank Esplanade.

02 *Water Access*

The Willamette and Columbia Rivers offer ample opportunities for kayaking, paddleboarding, and waterfront recreation, with numerous public docks and marinas.

03 *Proximity to Mountains & Coast*

Within 90 minutes, residents can reach Mt. Hood for skiing and snowboarding, or the Oregon Coast for beachcombing and surfing. The Columbia River Gorge, just 30 minutes east, provides world-class hiking, windsurfing, and scenic exploration.



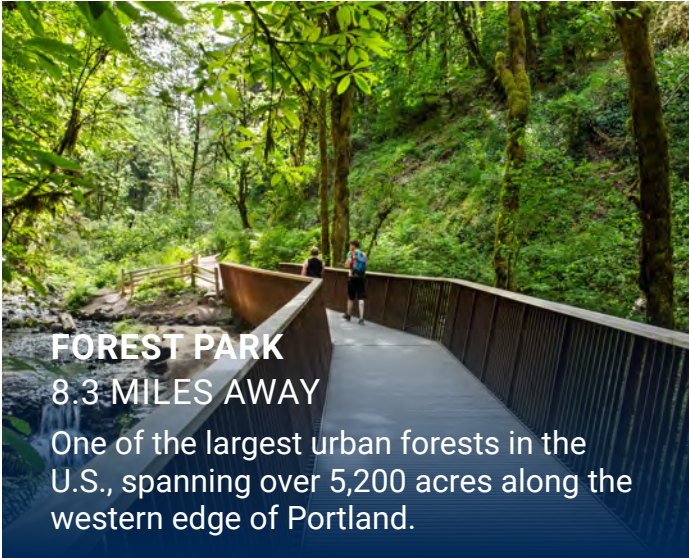
MT HOOD - 56.4 MILES AWAY

Located approximately 50 miles east of Portland, Mt. Hood is one of Oregon’s most recognized natural landmarks and a premier year-round outdoor recreation destination. As the tallest peak in the state and home to the only year-round ski resort in North America (Timberline Lodge), Mt. Hood draws over **4 million visitors annually**, supporting a strong regional tourism economy. The surrounding Mt. Hood Corridor, including communities like Government Camp, Welches, and Rhododendron, offers access to world-class skiing, snowboarding, hiking, mountain biking, and fishing. These lifestyle amenities, combined with the area’s natural beauty and proximity to Portland, make the region highly desirable for both short-term visitors and long-term residents.



COLUMBIA RIVER GORGE 16.3 MILES AWAY

A stunning canyon of the Columbia River that forms part of the border between Oregon and Washington.



FOREST PARK 8.3 MILES AWAY

One of the largest urban forests in the U.S., spanning over 5,200 acres along the western edge of Portland.



PORTLAND JAPANESE GARDEN 2.2 MILES AWAY

A stunning canyon of the Columbia River that forms part of the border between Oregon and Washington.

DEMOGRAPHICS



47,765

ESTIMATED POPULATION
WITHIN 1 MILE (2025)



\$108,300

AVERAGE HOUSEHOLD INCOME
WITHIN 1 MILE (2025)



87.5%

ESTIMATED POPULATION WITH A COLLEGE
EDUCATION WITHIN 3 MILES (2025)



3.1%

HOUSEHOLD GROWTH
WITHIN 3 MILES (2025-2030)

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	48,947	173,756	421,593
2025 Estimate			
Total Population	47,765	168,841	413,360
2020 Census			
Total Population	45,830	164,022	412,066
2010 Census			
Total Population	34,419	133,139	358,978
Daytime Population			
2025 Estimate	105,947	348,325	590,140
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	31,667	96,026	205,305
2025 Estimate			
Total Households	30,916	93,096	200,855
Average (Mean) Household Size	1.5	1.8	2.1
2020 Census			
Total Households	29,489	87,521	192,407
2010 Census			
Total Households	22,437	69,044	165,443
Growth 2025-2030	2.4%	3.1%	2.2%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	35,926	107,160	222,603
2025 Estimate	35,033	103,794	217,614
Owner Occupied	6,110	29,734	93,654
Renter Occupied	24,644	63,324	107,101
Vacant	4,117	10,698	16,759
Persons in Units			
2025 Estimate Total Occupied Units	30,916	93,096	200,855
1 Person Units	62.7%	51.0%	40.9%
2 Person Units	29.7%	33.2%	35.2%
3 Person Units	4.6%	8.6%	12.0%
4 Person Units	2.2%	5.3%	8.5%
5 Person Units	0.5%	1.3%	2.4%
6+ Person Units	0.3%	0.6%	0.9%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	14.7%	17.8%	19.2%
\$150,000-\$199,999	8.5%	9.5%	11.0%
\$100,000-\$149,999	14.6%	16.9%	18.7%
\$75,000-\$99,999	9.4%	10.6%	11.4%
\$50,000-\$74,999	12.2%	12.7%	12.5%
\$35,000-\$49,999	9.0%	8.8%	8.1%
\$25,000-\$34,999	7.2%	6.3%	5.5%
\$15,000-\$24,999	8.2%	6.3%	5.0%
Under \$15,000	16.4%	11.2%	8.5%
Average Household Income	\$108,300	\$126,406	\$134,716
Median Household Income	\$79,589	\$99,729	\$108,248
Per Capita Income	\$67,751	\$67,154	\$63,606
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	47,765	168,841	413,360
Under 20	7.5%	11.7%	16.2%
20 to 34 Years	35.8%	32.7%	26.2%
35 to 39 Years	10.1%	10.3%	9.7%
40 to 49 Years	14.2%	14.9%	16.0%
50 to 64 Years	16.8%	16.0%	16.9%
Age 65+	15.5%	14.5%	15.0%
Median Age	42.0	40.0	40.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	40,832	138,279	322,572
Elementary (0-8)	1.9%	1.2%	1.4%
Some High School (9-11)	2.3%	1.8%	2.1%
High School Graduate (12)	10.3%	9.4%	9.8%
Some College (13-15)	16.3%	15.9%	17.0%
Associate Degree Only	5.4%	5.0%	5.6%
Bachelor's Degree Only	36.3%	38.2%	37.0%
Graduate Degree	27.6%	28.4%	27.2%
Population by Gender			
2025 Estimate Total Population	47,765	168,841	413,360
Male Population	52.9%	50.8%	49.7%
Female Population	47.1%	49.2%	50.3%

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