



TESHNOR MANOR
www.tfn-ire.com
503-224-6743

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1944 NW Johnson St, Portland, OR
16 UNITS



TILBURY FERGUSON

INVESTMENT REAL ESTATE, INC.

www.tfn-ire.com • (503) 224-6743



TESHNOR MANOR

1944 NW Johnson Street

- ✓ Teshnor Manor Apartments offers the opportunity to own a charming vintage property in the Alphabet District, with studio and one-bedroom units.
- ✓ Located in the heart of the Nob Hill neighborhood, just three blocks from NW 23rd Ave. This area offers residents a safe and diverse urban environment with some of the city's best restaurants, specialty shops and bars, all within a short walking distance.
- ✓ Whether by car or by foot, the location offers residents accessibility within the city. It sits just three blocks west of interstate 405, seven blocks (0.6 miles) north of the Max Red and Max Blue light rail stations and is surrounded by a number of bus stops.
- ✓ There are also many parks within 1.2 miles, including Forest Park Conservancy, Providence Park, Wallace Park, and Lan Su Chinese Garden.

Current Schedule of Monthly Rents

Number	Type	Approx. SF	Rent	\$/SF
10	Studio/1B	446 SF	\$989	\$2.22
6	1BD/1BA	600 SF	\$1,178	\$1.96
16		504 SF	\$1,060	\$2.10

PLEASE DO NOT DISTURB RESIDENTS

PROPERTY SUMMARY

ASSET SUMMARY

Property	Teshnor Manor
Address	1944 NW Johnson Street
City, State	Portland, Oregon
County	Multnomah
Year Built	1929
Total Units	16
Gross Building Area	10,292 sq ft
Net Rentable Area	8,060 sq ft
Avg Unit Size	504 sq ft

PRICING

Price	\$2,880,000
Per Unit	\$180,000
Per Sq Ft	\$357
Current Cap Rate	4.8%

Listed By

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1231 NW Hoyt Street, Suite 201 - Portland, OR 97209

BUILDING SUMMARY

Lot Size	0.12 Acres
Roof	Flat (Replaced 2020)
Structural	Wood Frame
Exterior	Stucco
Heating	Electric (cadet)
Parking	Street
Floors	Hardwood
Laundry	Facility on-site





PROFORMA

Income and Expense Summary	Current Rents	Highest Achieved	Notes
Current Gross Scheduled Income	\$203,520	\$226,200	
<i>Less: Estimated Vacancy/Credit Loss</i>	\$6,106 (3.0%)	\$11,310 (5.0%)	
Effective Rental Income	\$197,414	\$214,890	
<i>Miscellaneous Income</i>	\$7,252	\$7,252	1
<i>Laundry Income</i>	\$1,251	\$1,251	1
<i>Utility Reimbursement (RUBs)</i>	\$10,936	\$10,936	1
Gross Operating Income	\$216,854	\$234,329	
Total Operating Expenses	\$78,928	\$81,113	
Net Operating Income	\$137,925	\$153,217	
Cap Rate	4.8%	5.3%	

Expense Summary	Total Per Year	Expenses Per Unit	% GOI	Notes
Real Estate Taxes	\$25,053	\$1,566	11.6%	2
Property Insurance	\$2,391	\$149	1.1%	3
Property Management	\$13,011	\$813	6.0%	4
Repair/Maintenance	\$14,096	\$881	6.5%	5
Electricity/Gas	\$2,394	\$150	1.1%	6
Water/Sewer	\$6,263	\$391	2.9%	6
Garbage	\$2,913	\$182	1.3%	6
Turnover	\$2,400	\$150	1.1%	7
Landscaping	\$2,235	\$140	1.0%	8
General Administration	\$4,173	\$261	1.9%	9
Reserves/Replacements	\$4,000	\$250	1.8%	10
Totals Per Year	\$78,928	\$4,933	36.4%	

FOOTNOTES

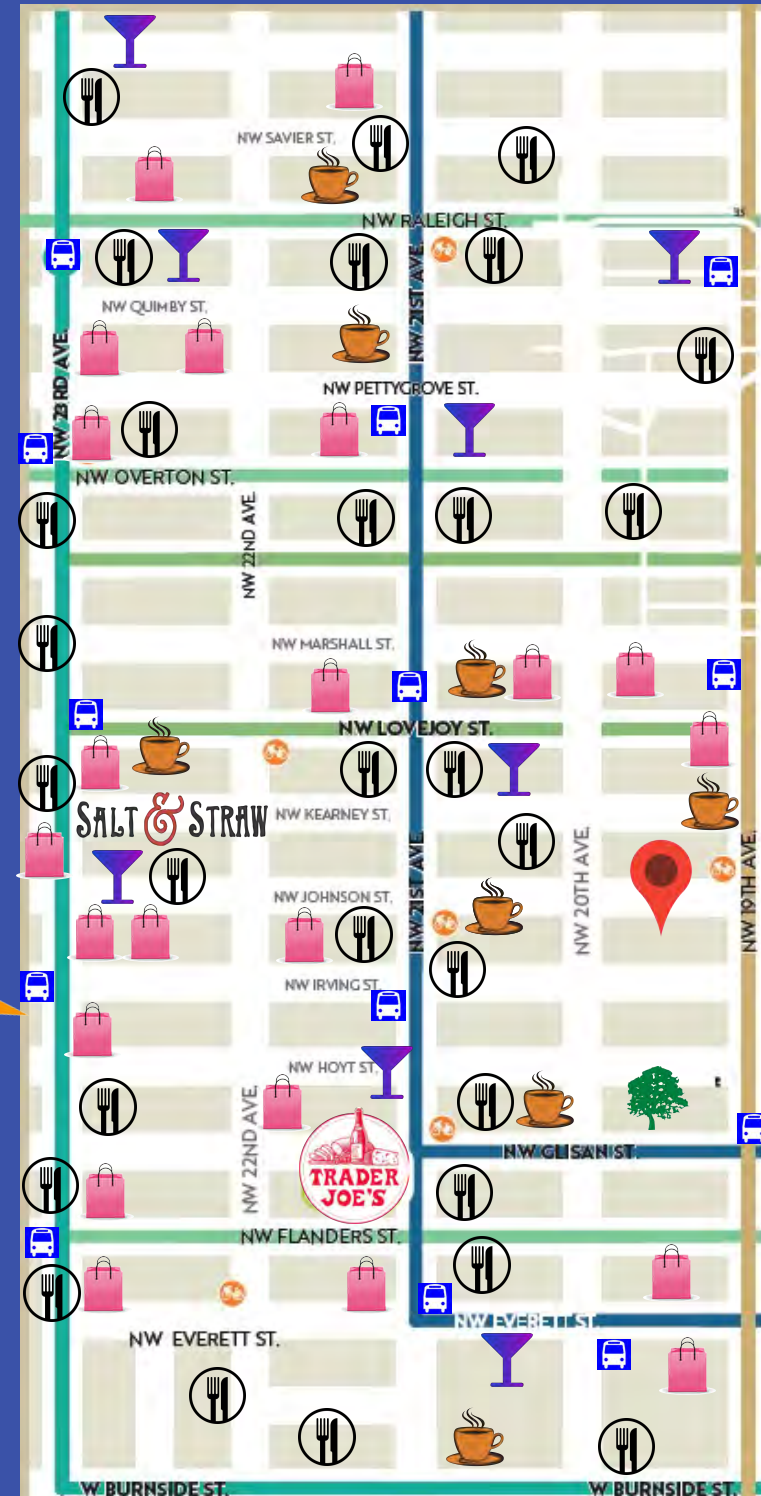
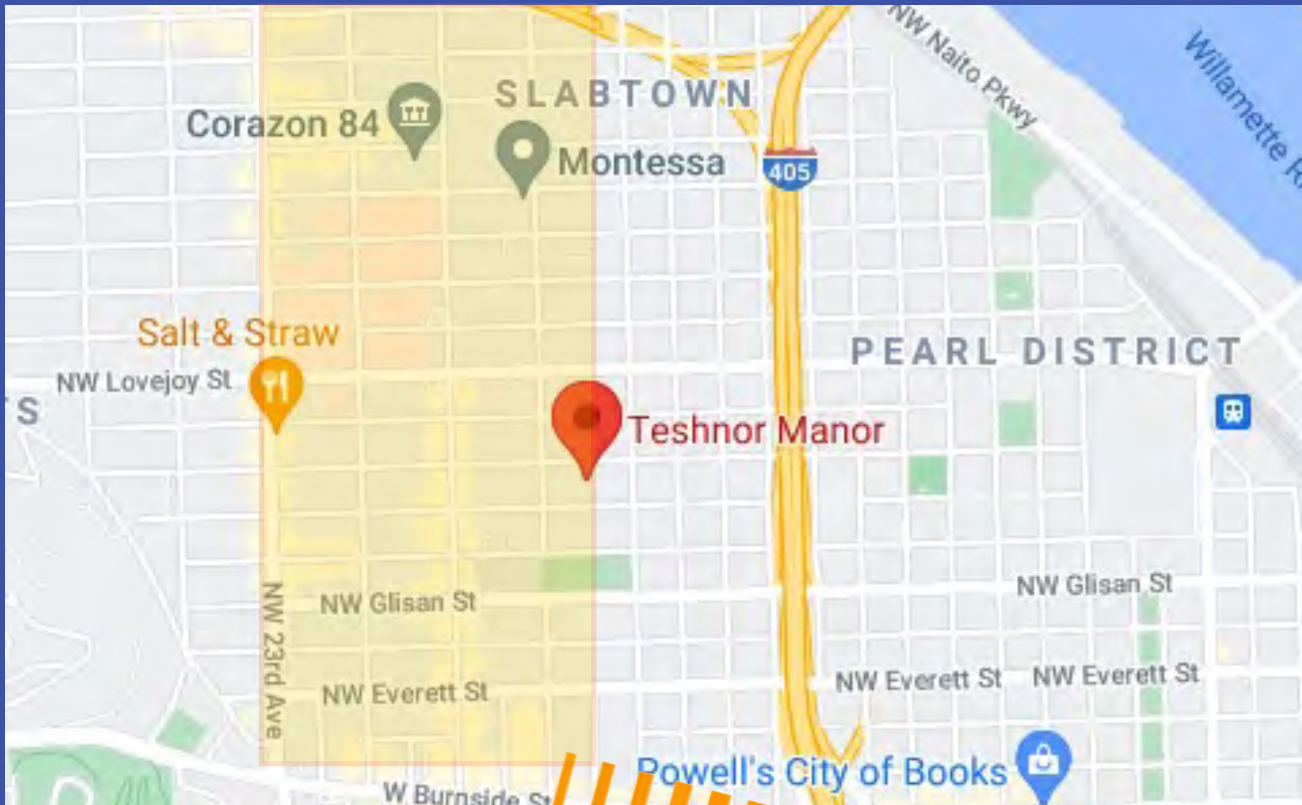
- * 2020 Year-End Vacancy: 2.0%; Mar. 2021 Annualized Vacancy/Delinquency: 3.5%
1. Misc.: Mar. 2021 Annualized; Laundry: 2020 Year-End; RUBs, Mar. 2021 Annualized
 2. 2020/2021 Net Real Estate Taxes
 3. Fire/Liability Insurance Premium: 2020 Year-End
 4. Property Management Fee: 6.0% estimate, current RHP owner-managed fee 9.6% is above market
 5. Repair/Maintenance: 6.5% estimate, covers plumbing/electrical, roofing, flooring, materials/supplies, labor, etc.
 6. Utilities: 2020 Year-End Actuals
 7. Turnover: \$150/unit estimate, covers "make ready" costs such as cleaning, painting, window coverings
 8. Landscaping/Pest Control: 2020 Year-End Actuals
 9. General/Admin: 2020 Year-End Actuals, covers phone/internet, intercom, screening, legal, licenses/fees
 10. Reserves: Estimated \$250/unit/year



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.

SHOPPING & DINING

NW PDX 21st & 23rd Ave



 **Teshnor Manor**



Walk Score

98

Walker's Paradise

Walk Score out of 100

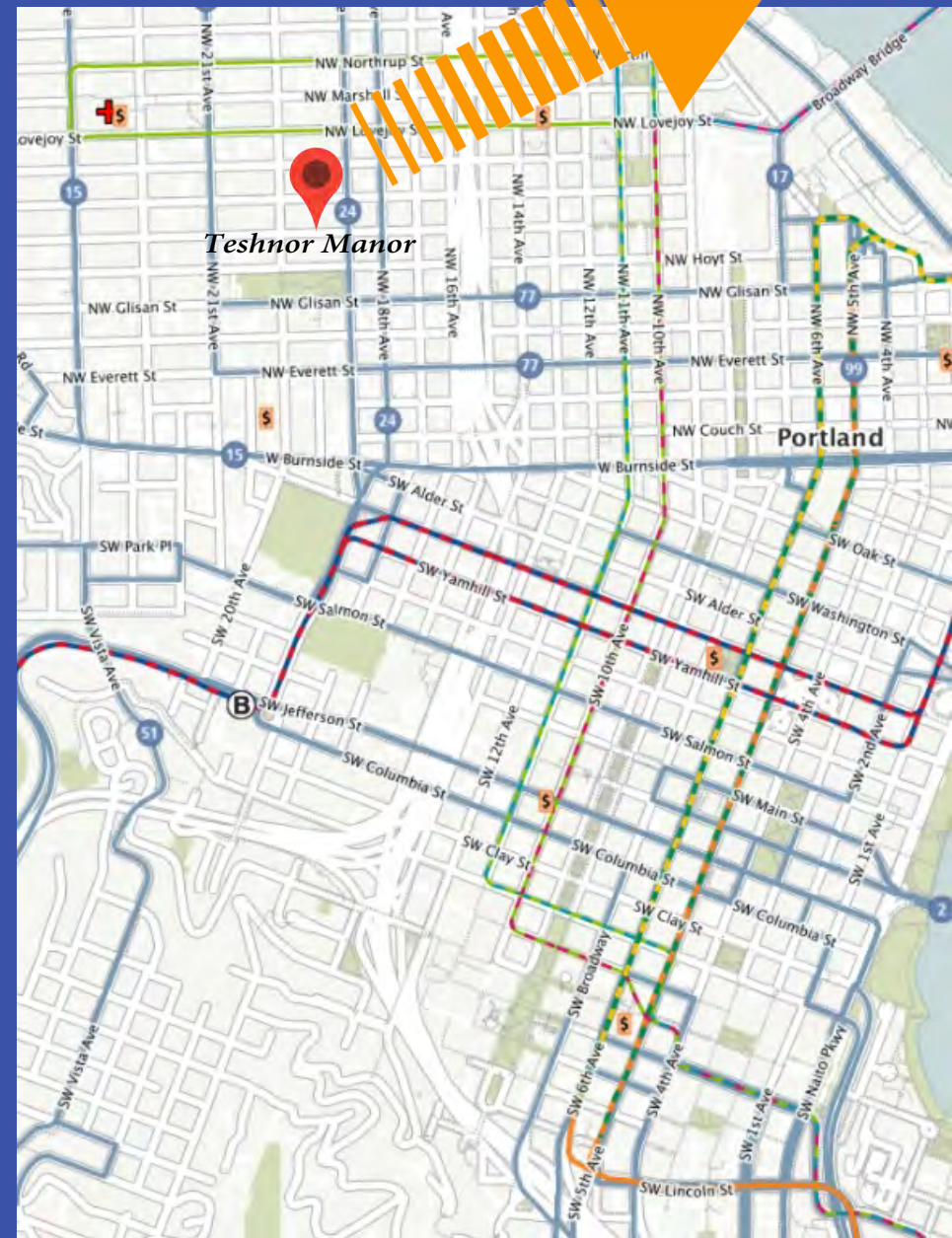
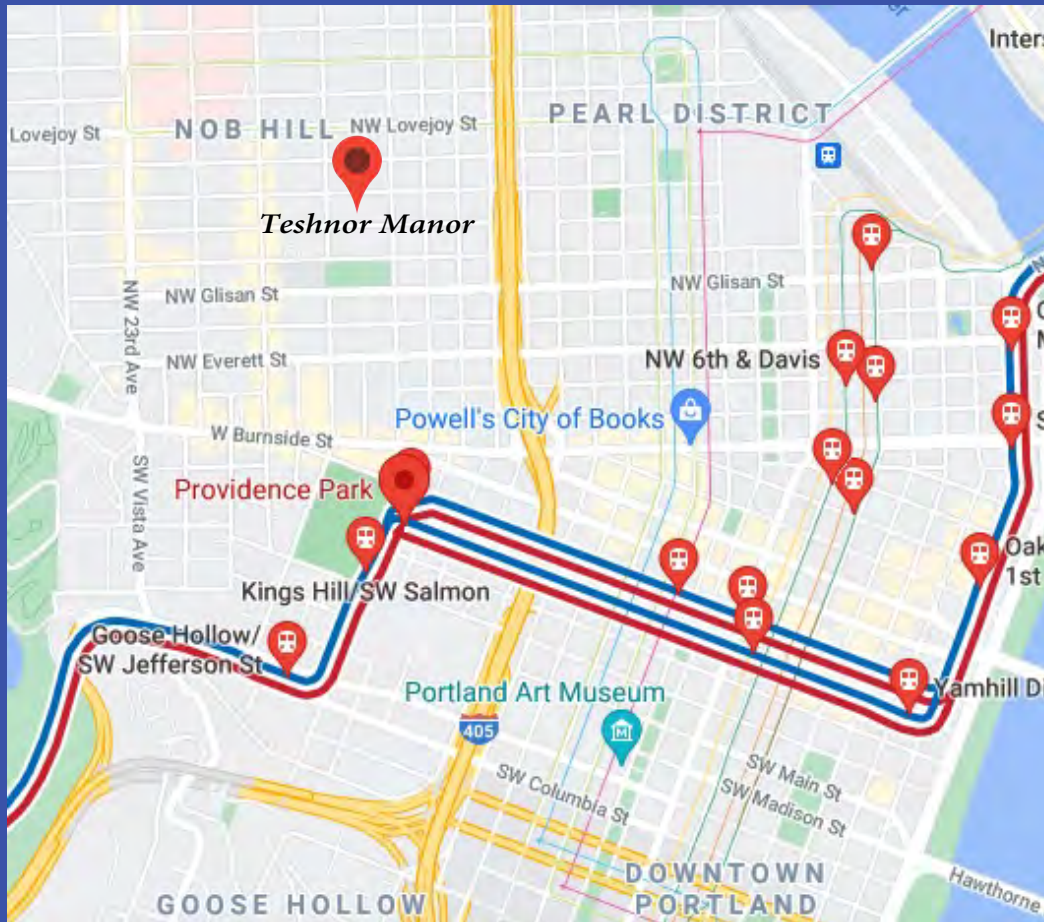
Bike Score

93

Biker's Paradise

Bike Score out of 100

PUBLIC TRANSPORTATION



Airport
(9.3 miles)

Transit Score

Excellent Transit

Transit Score out of 100

79

Residents will enjoy excellent transit services living in this area, with many bus stops, street cars, and MAX light rail stations nearby.

Teshnor Manor is 9.3 miles from Portland Airport Air Guard Station, and is convenient to other military bases, including Camp Bonneville Military Reservation.



SALE COMPARABLES



Manhattan Built: 1931
 2209 NW Everett St. Units: 55
 Portland, OR SF: 27,995
 Price: \$7,000,000 \$/Unit: \$127,273
 12/9/2020 \$/SF: \$250



Raymond Built: 1927
 1934 NW 29th Ave. Units: 8
 Portland, OR SF: 2,800
 Price: \$1,450,000 \$/Unit: \$181,250
 11/23/2020 \$/SF: \$518



Elysium Built: 1947
 1210 NE Hancock St. Units: 8
 Portland, OR SF: 7,524
 Price: \$2,050,000 \$/Unit: \$256,250
 7/29/2020 \$/SF: \$272



Regal Manor Built: 1930
 2138 NE Halsey St. Units: 27
 Portland, OR SF: 29,983
 Price: \$4,800,000 \$/Unit: \$177,778
 10/20/2020 \$/SF: \$229



Rosegate NW Built: 1910
 2164 NW Hoyt St. Units: 17
 Portland, OR SF: 12,523
 Price: \$3,400,000 \$/Unit: \$200,000
 11/6/2020 \$/SF: \$272



Belle Court Built: 1912
 120 NW Trinity Place Units: 32
 Portland, OR SF: 31,675
 Price: \$5,800,000 \$/Unit: \$181,250
 4/12/2019 \$/SF: \$183



Le Maison De Jardin Built: 1923
 2238 SE Madison St. Units: 12
 Portland, OR SF: 5,025
 Price: \$2,050,000 \$/Unit: \$170,833
 11/23/2020 \$/SF: \$408



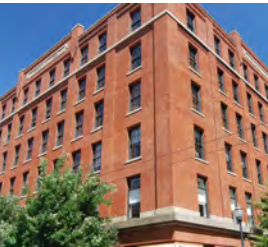
Monterey Built: 1924
 635 NE 23rd Ave. Units: 14
 Portland, OR SF: 6,967
 Price: \$2,700,000 \$/Unit: \$192,857
 11/23/2020 \$/SF: \$388

AVERAGES: \$/PER SF: \$315 \$/PER UNIT: \$185,936



Teshnor Manor Built: 1929
 1944 NW Johnson St. Units: 16
 Portland, OR SF: 8,060
 Price: \$2,880,000 \$/Unit: \$180,000
 \$/SF: \$357

RENT COMPARABLES



Crane Lofts

720 NW 14th Ave
Portland, OR

Built: 1909/2007
Units: 30

Studio/1 Bath: 742 SF | \$1,645 | \$2.22/SF
1 Bed/1 Bath: 921 SF | \$2,150 | \$2.33/SF

RUBS: WSG (\$150-\$180)
Occ: 83%



Zenabe Court

708 NW 20th Ave
Portland, OR

Built: 1929
Units: 23

Studio/1 Bath: 454 SF | \$1,122 | \$2.47/SF
1 Bed/1 Bath: 600 SF | \$1,375 | \$2.29/SF
1 Bed/1 Bath: 775 SF | \$1,558 | \$2.01/SF

RUBS: WSG (\$80)
Occ: 91%



Trinity Plaza

27 NW Trinity Pl
Portland, OR

Built: 1910/2005
Units: 36

Studio/1 Bath: 350 SF | \$1,061 | \$3.03/SF
1 Bed/1 Bath: 920 SF | \$1,603 | \$1.74/SF

Occ: 100%



The Belmar

1964 NW Johnson St
Portland, OR

Built: 1927
Units: 19

Studio/1 Bath: 360 SF | \$774 | \$2.15/SF
1 Bed/1 Bath: 618 SF | \$1,289 | \$2.09/SF

Occ: 90%



Trinity Place

117 NW Trinity Pl
Portland, OR

Built: 1912
Units: 36

Studio/1 Bath: 338 SF | \$966 | \$2.86/SF
1 Bed/1 Bath: 750 SF | \$1,600 | \$2.13/SF

Occ: 97%

AVERAGES:

Studio: 481 SF - Rent: \$1,166 - \$/SF: 2.48

1-Bed: 742 SF - Rent: \$1,522 - \$/SF: 2.06

Occ: 92%



Casa Del Rey

1730 NW Couch St
Portland, OR

Built: 1908
Units: 25

Studio/1 Bath: 525 SF | \$1,195 | \$2.28/SF
1 Bed/1 Bath: 600 SF | \$1,200 | \$2.00/SF

RUBS: WSG (\$30)
Occ: 92%



Teshnor Manor

1944 NW Johnson St
Portland, OR

Built: 1929
Units: 16

Studio/1 Bath: 446 SF | \$989 | \$2.22/SF
1 Bed/1 Bath: 504 SF | \$1,060 | \$2.10/SF

1 Bed/1 Bath: 600 SF | \$1,178 | \$1.96/SF
Occ: 90%



Beverly Alder

1103 SW Alder St
Portland, OR

Built: 1909
Units: 27

Studio/1 Bath: 600 SF | \$1,400 | \$2.33/SF
1 Bed/1 Bath: 750 SF | \$1,398 | \$1.86/SF

Occ: 93%

