



OFFERING MEMORANDUM

MARION COURT

25 Apartment Units + Commercial Garage

BARRY INVESTMENT
— REAL ESTATE —

Exclusively Listed By
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MARION COURT

2062 NW Marshall St.
Portland, OR 97209

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BARRY INVESTMENT
— R E A L E S T A T E —



INVESTMENT SUMMARY

Marion Court, 26 units | NW Portland, OR

PROPERTY 2062 NW Marshall St., Portland, OR 97209					
26	19,080* SF	1927	CM2/RM3	0.37 acres	MULTNOMAH
TOTAL UNITS	BUILDING SIZE	YEAR BUILT	ZONING	LOT SIZE	COUNTY

* Total square footage based on County records. Apartment building,14,880 sq ft. Garage, 4,200 sq ft. Unit square footage per the current rent roll. Buyer to verify.

ASSET SUMMARY

\$3,600,000	\$138,462	6.34%	6.91%	\$189
PRICE	PRICE/UNIT	CAP RATE	PROFORMA	PRICE/SF

HIGHLIGHTS

- Premier Northwest Portland Investment Opportunity** – A rare opportunity to acquire a distinctive vintage asset at an attractive going-in basis within one of the Portland MSA's most established urban submarkets.
- Diverse & Appealing Unit Mix** – A mix of studios, one-bedroom and two-bedroom residences featuring efficient, functional floor plans well suited to urban living and the Northwest Portland renter profile.
- Rare Commercial Component** – Substantial commercial garage provides additional income potential and future flexibility for commercial use, owner/user occupancy or potential residential amenities.
- Stabilized Operations & Strong Occupancy** – Established residential operations provide stable in-place performance with additional upside available to future ownership.
- Embedded Value-Add Opportunity** – Potential to enhance operating income through organic rent growth, improved operating efficiencies and implementation of utility reimbursement.
- Well-Maintained by Long-Term Ownership** – Significant capital investment has addressed numerous major building systems and physical components.
- Distinctive Vintage Character** – Hardwood floors, original built-ins, crown molding, tiled bathrooms and large windows preserve the character of classic Portland apartment housing.
- Courtyard Setting & Outdoor Common Area** – A distinctive residential environment offering valuable outdoor space within a dense urban neighborhood.
- Highly Walkable Location** – Immediate access to NW 21st Avenue, neighborhood restaurants, cafés, shopping, recreation and public transportation.



Burgess Apartments
15 units
also listed for Sale

SUBJECT PROPERTY

25 units + commercial garage
on single tax lot

The Property is available for purchase individually or in conjunction with the neighboring **Burgess Apartments (15 units)**, located at 2051 NW Lovejoy Street, Portland, Oregon 97209. Call broker for additional details.

Marion Court Apartments
2062 NW Marshall St
25 units
14,880 sq ft

Commercial Garage
2078 NW Marshall St
4,200 sq ft

PROPERTY SUMMARY

Marion Court is a classic 25-unit vintage apartment community with a substantial commercial garage located in the heart of Northwest Portland at 2062 NW Marshall Street. Built in 1927, the property combines classic Portland architecture with established residential operations and a rare commercial component within the offering.

The apartments retain much of the original character associated with Portland's classic vintage apartment housing, including hardwood floors, original built-in cabinetry, crown molding, tiled bathrooms and large windows. The courtyard setting and expansive outdoor common area create a quiet residential environment within one of Portland's most established urban neighborhoods.

The property features a diverse and appealing unit mix of 18 studios, six one-bedroom apartments and one two-bedroom apartment, offering efficient and functional floor plans particularly well suited to urban living. The concentration of studios and one-bedroom residences align well with the Northwest Portland renter profile, while the broader mix provides additional variety and appeal.

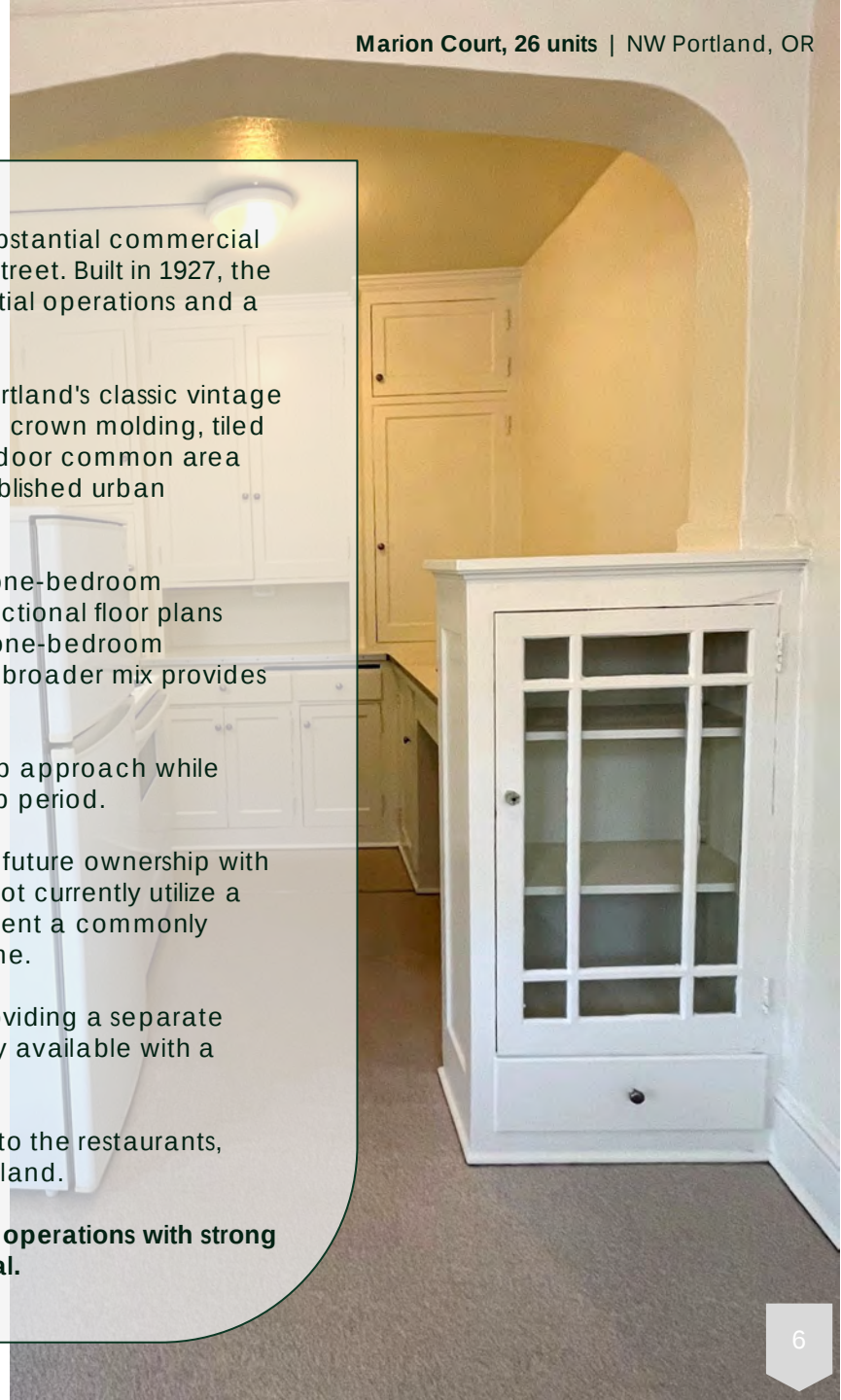
Current ownership has maintained the property with a pride-of-ownership approach while making significant long-term capital investments throughout its ownership period.

Existing residential rents remain below projected market levels, providing future ownership with rental upside through organic turnover. Additionally, the property does not currently utilize a utility reimbursement program (RUBS), creating an opportunity to implement a commonly accepted utility bill-back structure and further enhance operating income.

The commercial garage adds a unique dimension to the investment, providing a separate commercial component with income potential and future flexibility rarely available with a conventional apartment building in Northwest Portland.

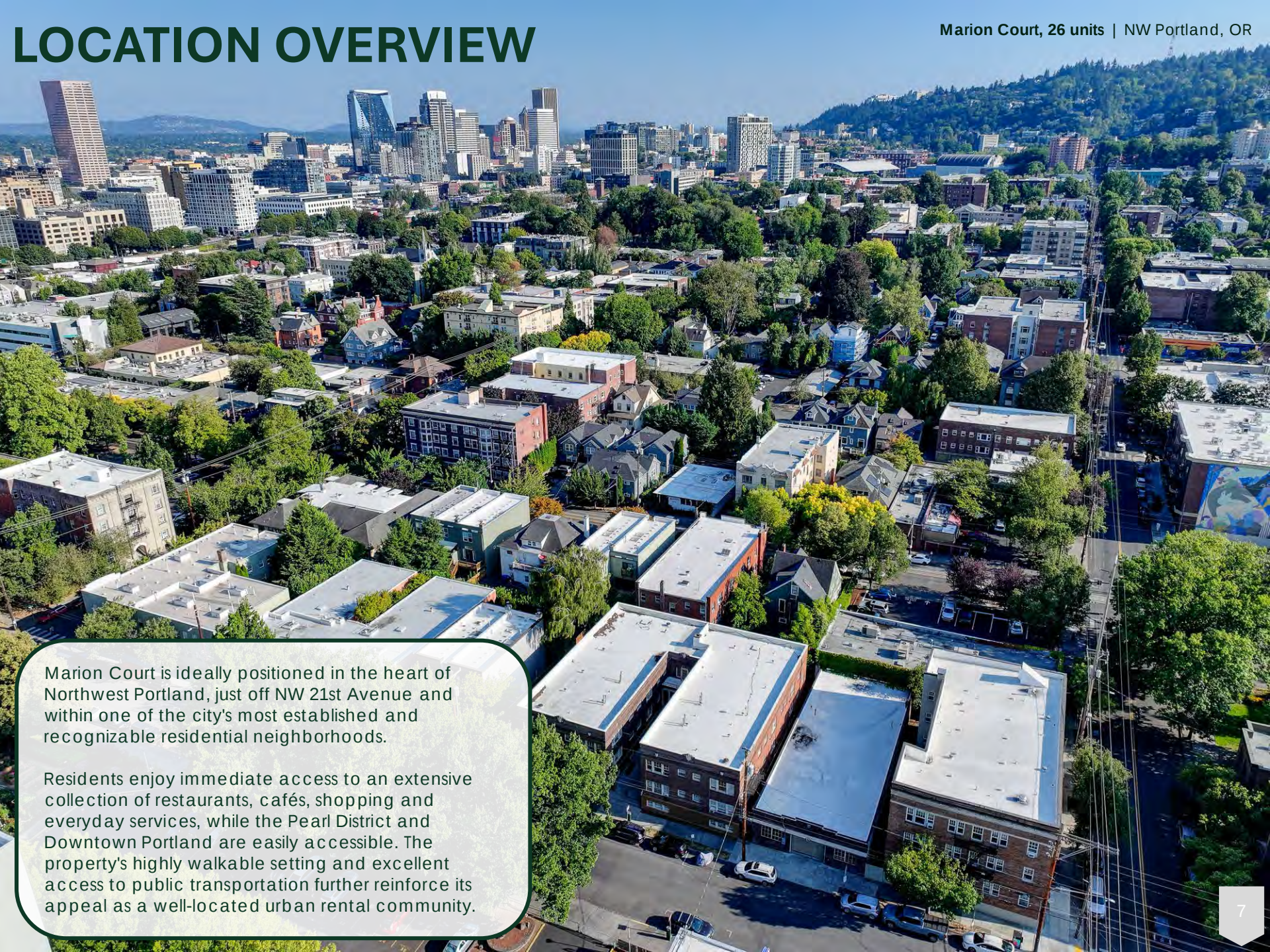
Located just off NW 21st Avenue, Marion Court offers immediate access to the restaurants, cafés, shopping and neighborhood amenities that define Northwest Portland.

Marion Court combines a premier Northwest Portland location, stabilized operations with strong occupancy, a well-maintained asset and meaningful value-add potential.



LOCATION OVERVIEW

Marion Court, 26 units | NW Portland, OR



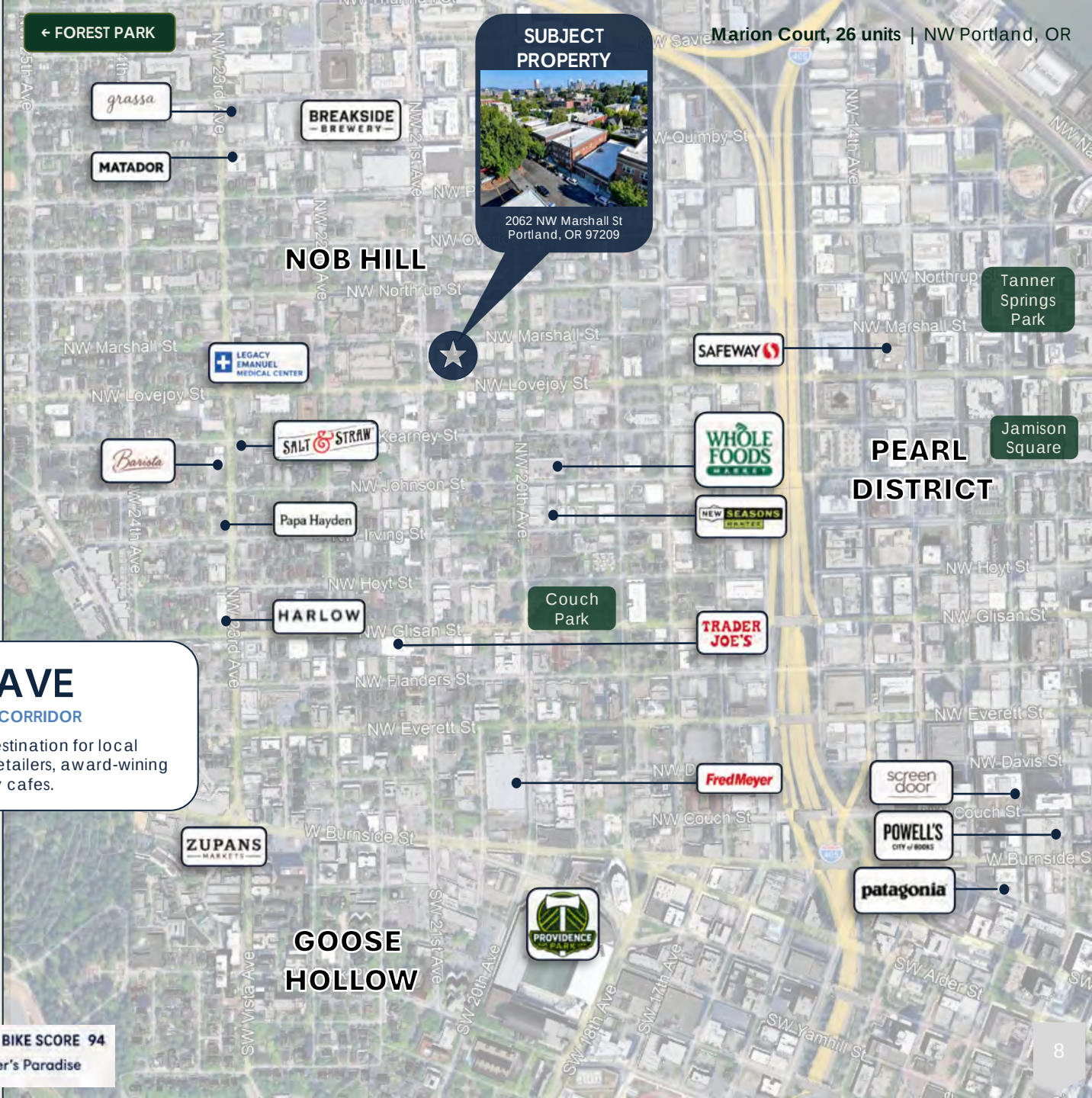
Marion Court is ideally positioned in the heart of Northwest Portland, just off NW 21st Avenue and within one of the city's most established and recognizable residential neighborhoods.

Residents enjoy immediate access to an extensive collection of restaurants, cafés, shopping and everyday services, while the Pearl District and Downtown Portland are easily accessible. The property's highly walkable setting and excellent access to public transportation further reinforce its appeal as a well-located urban rental community.

AMENITY MAP

Marion Court, in the heart of Portland's Nob Hill neighborhood offers unbeatable access to shopping, dining, outdoor recreation, and daily conveniences.

NW 23rd AVE
SHOPPING & DINING CORRIDOR
Portland's premier destination for local boutiques, national retailers, award-winning restaurants, and cozy cafes.



COMMERCIAL GARAGE

Marion Court, 26 units | NW Portland, OR



Dedicated commercial garage space of this scale (4,200 sq ft) is increasingly difficult to replicate within a dense urban neighborhood such as Northwest Portland.



A RARE COMMERCIAL COMPONENT IN NW PORTLAND

One of Marion Court's most distinguishing features is its substantial commercial garage, creating a mixed-use investment profile rarely found among vintage Northwest Portland apartment communities.

The garage operates as a commercial component alongside the property's 25 residential units, providing additional income potential and future flexibility. Ownership has also invested meaningfully in the space during its ownership period, including:

- **2010 – Seismic Upgrade**
- **2016 – Garage Roof Replacement**
- **Interior & Exterior Painting**
- **2023 – Bathroom Addition**

Whether maintained as income-producing commercial garage, utilized by a future owner/user, or evaluated for a potential alternative use to enhance the residential amenities of Marion Court Apartments, the commercial garage space provides flexibility & a unique offering in the urban center of Northwest Portland.

Buyer to verify potential uses.

CAPITAL IMPROVEMENTS

2006

South Wall Tuck Pointing

2008

East Wall Tuck Pointing

2009

Parapet & Remaining Wall Tuck Pointing

2010

Commercial Garage Seismic Upgrade

2012

Apartment Building Roof Replacement

2014

Water Heater Replacement

2014

Exterior Painting

2015

Fire Escape Repairs

2016

Commercial Garage Roof Replacement

2016

New Intercom System

2017

Tree Removal & Thinning

2018

Fire Escape Improvements

Select Window Replacement

Hallway & Common-Area Improvements

Commercial Garage Improvements

Ongoing Property Maintenance & Reinvestment



... Court, 26 units | NW Portland, OR

FINANCIAL ANALYSIS

Marion Court, 26 units | NW Portland, OR



Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Market Rent	Projected Monthly Income
18	Studio	350-415	\$1,129	\$20,330	\$1,195	\$21,510
6	1BR/1BA	490-650	\$1,290	\$7,740	\$1,395	\$8,370
1	2BR/1BA	900	\$1,450	\$1,450	\$1,595	\$1,595
1	Commercial Garage	4,200	\$4,921	\$4,921	\$4,921	\$4,921
26				\$34,441 ¹		\$36,396
Scheduled Gross Rent (SGR)				\$413,292		\$436,752
• Less: Vacancy (5%)				-\$20,665		-\$21,838
Net Rental Income (NRI)				\$392,627		\$414,914
▪ Plus: T-12 Laundry Income, August 2025 - July 2026				+\$3,910		+\$3,910
▪ Plus: T-12 Fee Income, August 2025 - July 2026				+\$5,129		+\$5,129
Effective Gross Income (EGI)				\$401,666		\$423,953

Footnotes

1. Current Rent Roll, August 2026.
2. Actual 2025 Property Taxes, with 3.00% Oregon prepay discount.
3. Actual Trailing 12 Expense August 2025 - July 2026.
4. Professional Management is budgeted at 8.00% total based on market. Portfolio is self-managed.
5. Budget Estimate for R&M (\$750/unit), Turnover (\$350/unit), and Capital Reserves (\$350/unit)
6. Budget estimate for advertising (\$100/unit), and Professional/Admin Services (\$200/unit)

Estimated Expenses

Footnote	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
² Taxes	8.74%	\$1,350	\$35,105	8.28%	\$1,350	\$35,105
³ Insurance	3.74%	\$578	\$15,029	3.54%	\$578	\$15,029
³ Utilities	8.29%	\$1,281	\$33,300	7.85%	\$1,281	\$33,300
⁴ Professional Management	8.00%	\$1,236	\$32,133	8.00%	\$1,304	\$33,916
⁵ Maintenance & Repairs	4.85%	\$750	\$19,500	4.60%	\$750	\$19,500
⁵ Turnover Reserves	2.27%	\$350	\$9,100	2.15%	\$350	\$9,100
³ Grounds/Common Area	3.07%	\$475	\$12,343	2.91%	\$475	\$12,343
⁶ Professional & Administrative	1.29%	\$200	\$5,200	1.23%	\$200	\$5,200
⁵ Capital Reserves	2.27%	\$350	\$9,100	2.15%	\$350	\$9,100
⁶ Advertising	0.65%	\$100	\$2,600	0.61%	\$100	\$2,600
Total Est. Annual Expenses	43.17% of EGI	\$6,670 Per Unit	\$173,410	41.32% of EGI	\$6,738 Per Unit	\$175,193

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$228,256	\$248,760
Cap Rate	6.34%	6.91%





PRIVATE PROPERTY
No Trespassing
No Smoking



























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