

EXCLUSIVELY LISTED BY:

Marcus & Millichap
THE RHOADES GROUP

NORTH SHORE APARTMENTS

50 NORTSHORE ROAD LAKE OSWEGO OR, 97034

OFFERING MEMORANDUM

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property, and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

CONFIDENTIALITY AND DISCLAIMER

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2026 Marcus & Millichap. All rights reserved

Activity ID: ZAG0210070

NORTH SHORE APARTMENTS

EXCLUSIVELY LISTED BY

CHANDLER MILLER

Director Investments
Cell 503.853.0906
Office 503.200.2073
Chandler.Miller@marcusmillichap.com
License OR 201238624

WHITNEY RHOADES

Managing Director Investments
Cell 503.351.0146
Office 503.200.2022
Whitney.Rhoades@marcusmillichap.com
License OR 201204200

Marcus & Millichap
THE RHOADES GROUP

INVESTMENT OVERVIEW

NORTH SHORE APARTMENTS

50 NORTSHORE ROAD LAKE OSWEGO OR, 97034

The Rhoades Group of Marcus & Millichap is pleased to exclusively represent the sale of North Shore Apartments, a 25-unit multifamily community located at 50 Northshore Road in Lake Oswego, Oregon. Positioned directly adjacent to the shores of Lake Oswego, the property offers a truly irreplaceable setting within one of the Portland metropolitan area's most affluent and desirable residential communities. Opportunities to acquire multifamily real estate with immediate proximity to the lake are exceptionally rare, creating a unique investment opportunity defined by location, scarcity, and long-term desirability.

Constructed in 1955, North Shore Apartments features a unit mix consisting of 16 studio units, six one-bedroom units, one two-bedroom townhome, and two three-bedroom townhomes. The diverse unit mix appeals to a broad resident base, while the townhome residences provide housing options that are rarely available within the immediate area. Residents benefit from a central courtyard, common laundry facilities, 25 surface parking spaces, rented storage units, and select units with washer and dryer hookups.

One of North Shore's most compelling attributes is its exceptional walkability and connectivity. Residents enjoy immediate access to downtown Lake Oswego's collection of restaurants, cafés, boutiques, neighborhood retailers, parks, entertainment venues, and community gathering spaces. Public transportation is also readily accessible, providing convenient connections to downtown Portland and regional employment centers. Current rental rates provide approximately 10% upside potential, while a RUBS program already in place supports utility expense recovery and operational efficiency. North Shore Apartments offers a compelling combination of lake adjacency, location quality, operational stability, and long-term investment appeal.



LAKE ADJACENT ASSET

25-Unit Apartment Community Built in 1955
Adjacent to Lake Oswego



RARE ACQUISITION OPPORTUNITY

Seldom-Available Multifamily Investment
Adjacent to Lake Oswego



EXCEPTIONAL WALKABILITY

Steps from Dining, Shopping, Entertainment,
Parks, and Community Amenities



TRANSIT ACCESSIBILITY

Convenient Public Transportation Access
Serving the Portland Metropolitan Area



RENT GROWTH POTENTIAL

Approximately 10% Upside through Continued
Revenue Optimization



UTILITY REIMBURSEMENT PROGRAM

RUBS Program Already in Place Supporting
Expense Recovery



OFFERING PRICE
\$4,475,000

CAP RATE
6.22%

PRO FORMA CAP RATE
7.25%

LAKE OSWEGO, OREGON

PREMIER LAKEFRONT SUBMARKET

Lake Oswego is a premier suburban community located approximately eight miles south of downtown Portland in Clackamas County. Positioned along Interstate 5 and State Highway 43, the city provides convenient access to downtown Portland, Washington County's technology corridor, Beaverton, Tigard, Tualatin, Portland International Airport, and the Kruse Way employment corridor, one of the region's largest concentrations of professional services, technology, finance, and corporate employers.

Widely regarded as one of the Pacific Northwest's most desirable residential communities, Lake Oswego is anchored by Oswego Lake, the region's only private lake, and is known for its exceptional quality of life, top-performing public schools, extensive park system, and vibrant downtown district. Residents enjoy a unique blend of waterfront recreation, upscale boutiques, acclaimed restaurants, community amenities, and convenient access to major employment centers throughout the Portland metropolitan area. Opportunities to acquire multifamily assets in close proximity to Oswego Lake are exceptionally rare, particularly within walking distance of Downtown Lake Oswego's premier retail, dining, and lifestyle amenities.

Strong household incomes, a highly educated population, and limited housing availability continue to support long-term housing demand throughout the city. Average household incomes exceed \$173,000 within one mile of the property, while median home values approach \$1 million, creating significant barriers to homeownership and supporting a deep renter pool seeking access to Lake Oswego's schools, amenities, and highly desirable lifestyle. Combined with limited new housing supply and strong barriers to entry, Lake Oswego offers favorable multifamily fundamentals, including sustained renter demand, occupancy stability, and long-term appreciation potential.

ECONOMIC OVERVIEW

Lake Oswego benefits from its position within the Portland metropolitan area and is anchored by a diverse employment base spanning professional services, health care, education, technology, finance, and corporate headquarters operations. The Kruse Way business corridor serves as a major regional employment center, supporting high wage jobs and sustained economic activity. Strong household incomes, limited developable land, and proximity to major employment hubs contribute to long term economic stability.

- » **Top Performing School District**
- » **Walkable Downtown & Waterfront Amenities**
- » **Oregon's Only Private Lake**

DEMOGRAPHICS & DEMAND DRIVERS

Top Rated Schools & Quality of Life

The Lake Oswego School District is consistently recognized among Oregon's highest-performing school districts and remains a primary driver of residential demand. Combined with extensive waterfront recreation, walkable neighborhoods, and proximity to major employment centers, Lake Oswego continues to attract executives, professionals, and high-income households from across the Portland metropolitan area.

Retail and Service-Based Employment

Residents enjoy immediate access to a collection of premier retailers and lifestyle amenities including Whole Foods, Starbucks, boutique shopping districts, waterfront parks, local cafés, upscale dining, farmers markets, and the vibrant Downtown Lake Oswego core. The area's walkability and concentration of high-quality retail create a lifestyle environment rarely replicated elsewhere in the Portland region.

Health Care

The city benefits from close proximity to Providence, Legacy Health, OHSU, and numerous specialty medical providers throughout the southwest Portland market. Health care remains a major source of stable employment that supports consistent renter demand across economic cycles.

DOWNTOWN LAKE OSWEGO



LAKE OSWEGO NOTABLE EMPLOYERS



**LAKE OSWEGO
SCHOOL
DISTRICT**



**CITY OF LAKE
OSWEGO**



Providence

**NAVEX
GLOBAL**



**LEGACY
HEALTH**



**OHSU
Health**

NORTH SHORE APARTMENTS

EXCLUSIVELY LISTED BY

CHANDLER MILLER

Director Investments

Cell 503.853.0906

Office 503.200.2073

Chandler.Miller@marcusmillichap.com

License OR 201238624

WHITNEY RHOADES

Managing Director Investments

Cell 503.351.0146

Office 503.200.2022

Whitney.Rhoades@marcusmillichap.com

License OR 201204200