



The Bridgecrest
7002 - 7140 North Alta Ave.

Contract Sale Opportunity, for highly qualified investors.
Call broker for additional information.

THE BRIDGECREST APARTMENTS
7002-7140 N Alta Ave, Portland, OR 97203
35 units
\$5,890,000



FOR MORE INFORMATION:
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Principal Broker

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Joseph Bernard LLC
INVESTMENT REAL ESTATE
The Professional Approach to Apartment Investing.

THE BRIDGECREST APARTMENTS

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Price	\$5,890,000
Units	35
Building Size	28,200* SF
Price/Unit	\$168,286
Price/SF	\$209
Cap Rate	6.54%
Proforma Cap Rate	7.53%
Year Built	1972
Lot Size	0.86 acres
County	Multnomah
Zoning	R1

*Total building square footage per county records. Unit square footage per current rent roll. Buyer to verify.

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St. Johns Bridge

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N Alta Ave

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HIGHLIGHTS

- Option for Seller Financing, for highly qualified investors.
- Rare opportunity to invest in the strong performing St. Johns Apartment Market.
- Large & Unique floor plans with significant upside in the rents and opportunity for additional growth.
- Large, oversized balconies on select units - many units have spectacular views of St. Johns Bridge, especially during Fall and Winter after leaves have fallen.
- Pride of ownership management in place, with extensive capital improvements completed over the ownership period.
- Operational value-add opportunities, immediate ability to drive future revenue through strategic and more aggressive management.
- Option for construction of additional units over former pool area. Buyer to verify. Seller to provide architect plans.
- Plentiful parking on-site, along with three garages.
- Expansive secure storage options on-site.
- Two laundry rooms on-site to accommodate each building.
- Urban draw, walking distance to many nearby amenities – Cathedral Park, Downtown St. Johns (many dining, shopping, and entertainment options)
- Central Location just steps from the iconic St. Johns Bridge, & Willamette River – providing expansive recreational opportunities
- Ease of access to many of the unique amenities the Portland Metro has to offer (NW Portland, Vancouver, North Portland, Recreation, etc.)
- High demand and strong tenant base, with many long-term residents. Owner has operated the property without the need for on-site staff.



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The Bridgecrest Apartments represents a unique pride of ownership asset in the St. Johns Neighborhood of North Portland. The community is comprised of 35 units with a variety of unique and functional floorplans and has been meticulously maintained by the current ownership over the past 20 years. The property has undergone a complete transformation during that time, with a variety of major capital improvements to the exterior, along with a thoughtful approach to the renovation of the interior units to meet the demands of today's renter. This has resulted in historically low vacancy and strong performance. Additional value-add opportunity remains for a new owner, through operational improvements, and a more aggressive management approach to capitalize on revenue growth opportunities.

The community has a mix of Studio, 1-bedroom, and 2-bedroom floorplans, many of which provide unique living spaces with sizeable square footages. Most units have been upgraded (31 out of 35 over the past 8 years), and the community offers a variety of floor plans (flats, townhomes, loft style, etc.) which appeal to a broad scope of residents. The current rents in place trail the market by approximately 10%, providing a new owner a strong base to step into, but also allowing for additional & attainable runway to grow the income during the first few years of ownership. In addition to the rental upside, the current ownership does not have a utility bill back system in place (which has become a widely acceptable charge in the market) and the property has a sizable parking lot (32 spaces + 3 garages) & Storage Lockers (17) that are currently being rented below market and could be utilized further. A truly rare opportunity to step into a well-cared for asset, with true operational upside day one.

The Bridgecrest has undergone extensive capital improvements in recent years, providing an ease of transition for a new owner to step into and focus their efforts on the operations. Capital Improvements include major exterior & building items: Roofs/Gutters (various years), Vinyl Windows, Exterior Paint, Siding (partial), New Stairs/Railings & Landings, Lighting, New Water Main, Parking Lot, Retaining Wall, Walkways, Landscape refresh, Laundry Room renovation, Fencing, Replacement of horizontal galvanized piping, and extensive interior Apartment Renovations. Reap the benefits of a well-cared for community.



NEIGHBORHOOD OVERVIEW

ST. JOHNS

The Bridgecrest Apartments is located within the Cathedral Park Neighborhood of St. Johns. Cathedral Park is a picturesque neighborhood located in North Portland, offering a blend of residential living and urban amenities. The Bridgecrest Apartments is located adjacent to the iconic St. Johns Bridge, and steps away from downtown St. Johns - providing a central base for residents to benefit from the array of nearby amenities and recreational activities. The property backs into a quieter residential setting, with treelined streets providing for a peaceful setting. Nearby Cathedral Park, which spans 23 acres offers various amenities including walking trails, picnic areas, and a boat ramp (designated as a safer swimming area on the Willamette River). The park is home to a small outdoor amphitheater, which hosts the annual Cathedral Park Jazz Festival – the oldest free jazz festival west of the Mississippi River. The neighboring downtown St. Johns provides a variety of shops, restaurants, and services.

In addition to many nearby walkable/bikeable amenities near Bridgecrest Apartments – St. Johns provides a central hub with easy access to amenities on both the East Side of Portland (including Vancouver, WA) & the West side of Portland via Hwy 30 (NW Portland, Washington County, Columbia County etc.) The unique location of Bridgecrest offers the recreational dream to residents with nearby Cathedral Park (0.4 miles), Pier Park (1.3 miles), Kelley Point Park (4.9 miles), and Forest Park (3.2 miles) all within a short distance.



Cathedral Park



Pier Park

The oldest free jazz festival west of the Mississippi River, held every summer in the park.



StormBreaker Brewing – 2 min drive



Just a 20-minute drive across the Columbia River to the new Waterfront Park in Vancouver, WA.



Access to miles of Forest Park trails via St Johns Bridge.



NEARBY PARKS & ATTRACTIONS

- Cathedral Park (0.4 miles)
- Pier Park (1.3 miles)
- Forest Park (3.2 miles)
- Kelley Point Park (4.9 miles)

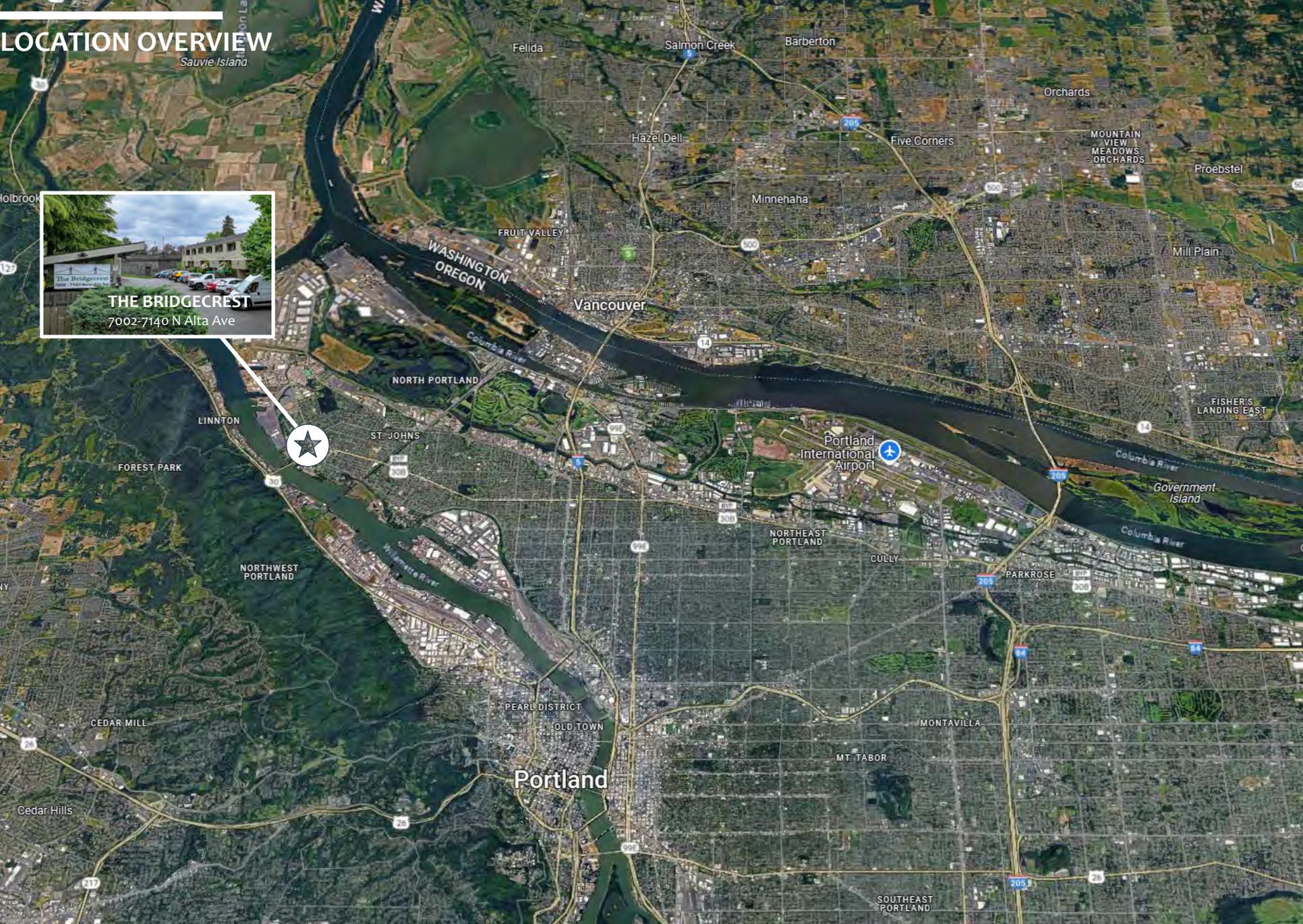


SCHOOLS

- Roosevelt High School
- George Middle School
- James John Elementary School

LOCATION OVERVIEW

Sauvie Island





INTERIOR RENOVATIONS SUMMARY

2005 – current (Majority of units have undergone renovations)

- New flooring (VCT tile instead of vinyl laminate in kitchen, bath & hallway)
- New carpeting (living room / bedrooms)
- New paint (not white - one primary color, one accent color and trim / cabinet color)
- New countertops (kitchen & bath)
- All new lighting
- Baseboard heaters have been replaced with cadet wall heaters
- New water heaters where needed (about 80% replaced)
- New tub surrounds where needed (about 25% replaced)
- New window blinds throughout
- Beautiful wood louvered closet doors in certain units
- All electric outlets and light switches have been replaced
- New appliances as needed



CAPITAL IMPROVEMENTS SUMMARY

(2005- current) – EXTERIOR & BUILDING ITEMS

- Double-Pane Vinyl Windows
- Roofing/Gutters, Including replacement over the walkway (various years)
- Exterior Paint
- Siding (partial)
- New Stairs/Railings & Landings
- Parking Lot
- Exterior Lighting upgrade
- New Water Main
- Laundry Room Renovation (Smartcard Equipment)
*included in sale, no laundry lease
- New Retaining Wall
- Landscape Refresh
- New Fencing
- Replacement of horizontal Galvanized drainpipes in kitchens and various bathrooms.
- Extensive Interior Renovations



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A truly unique opportunity to acquire a pride of ownership asset, which has been meticulously maintained by the current ownership, and which offers immediate upside in the rents & other revenue sources.



N Willamette Blvd

N Philadelphia Ave

N Alta Ave

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N Syracuse St

INCOME & EXPENSE

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Footnotes

- Current Rent Roll.
- Fee Income is Actual YTD thru June Annualized, and includes Pet, Storage, Parking, and Garage Income; Pro Forma Fee Income (right hand side) is factored at a budget amount of \$33,400, which represents the upside potential for future fee income growth. This \$33,400 figure factors in a modest parking fee increase to approximately \$50 per space (currently permits are \$35, and under market).
- Laundry Income is based on Actual 2024.
- Actual 2025 Property Taxes with 3.00% Oregon prepay discount.
- Current Insurance Policy, 9/4/2025 – 9/4/2026, call broker for additional details.
- Actual 2024 Year-End Expense.
- Management Fee of 8.00% based on market estimate. Call broker for details. Seller currently self-manages.
- Budget Estimates based on market. Seller has in-house maintenance, landscape, services, which are distributed across portfolio.

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Rent at Market	Projected Monthly Income
2	Studio	359-390	\$1,058	\$2,115	\$1,150	\$2,300
10	1BR/1BA Loft	675	\$1,277	\$12,770	\$1,395	\$13,950
9	1BR/1BA LG	824	\$1,331	\$11,975	\$1,450	\$13,050
5	2BR/1BA Flat	938	\$1,560	\$7,800	\$1,675	\$8,375
9	2BR/1BA TH	941	\$1,514	\$13,630	\$1,725	\$15,525
35				\$48,290 ¹		\$53,200
Scheduled Gross Income				\$579,480		\$638,400
• Less: Vacancy (5%)				-\$28,974		-\$31,920
Effective Gross Income				\$550,506		\$606,480
• Plus: 2025 YTD Fee Income Collected (thru June) Annualized				+\$26,972 ²		+\$33,400
• Plus: 2025 YTD (thru June) Laundry Income Annualized				+\$4,606 ³		+\$4,606
Effective Annual Income				\$582,084		\$644,486

Estimated Expenses

Footnote	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
⁴ Taxes	8.73%	\$1,373	\$48,055	7.92%	\$1,373	\$48,055
⁵ Insurance	2.33%	\$366	\$12,814	2.11%	\$366	\$12,814
⁶ Utilities	5.95%	\$936	\$32,754	5.40%	\$936	\$32,754
⁷ Professional Management	8.00%	\$1,258	\$44,040	8.00%	\$1,386	\$48,518
⁸ Maintenance & Repairs	4.77%	\$750	\$26,250	4.33%	\$750	\$26,250
⁸ Turnover Reserves	1.59%	\$250	\$8,750	1.44%	\$250	\$8,750
⁸ Landscaping	0.87%	\$137	\$4,800	0.79%	\$137	\$4,800
⁸ Advertising	0.64%	\$100	\$3,500	0.58%	\$100	\$3,500
⁸ Capital Reserves	1.59%	\$250	\$8,750	1.44%	\$250	\$8,750
⁸ Legal, Office, Admin	1.27%	\$200	\$7,000	1.15%	\$200	\$7,000
Total Est. Annual Expenses	35.73% of EGI	\$5,620 Per Unit	\$196,713	32.8% of EGI	\$5,699 Per Unit	\$199,463

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$385,371	\$443,295
Cap Rate	6.54%	7.53%





Expansive Community Garden
operated by residents.







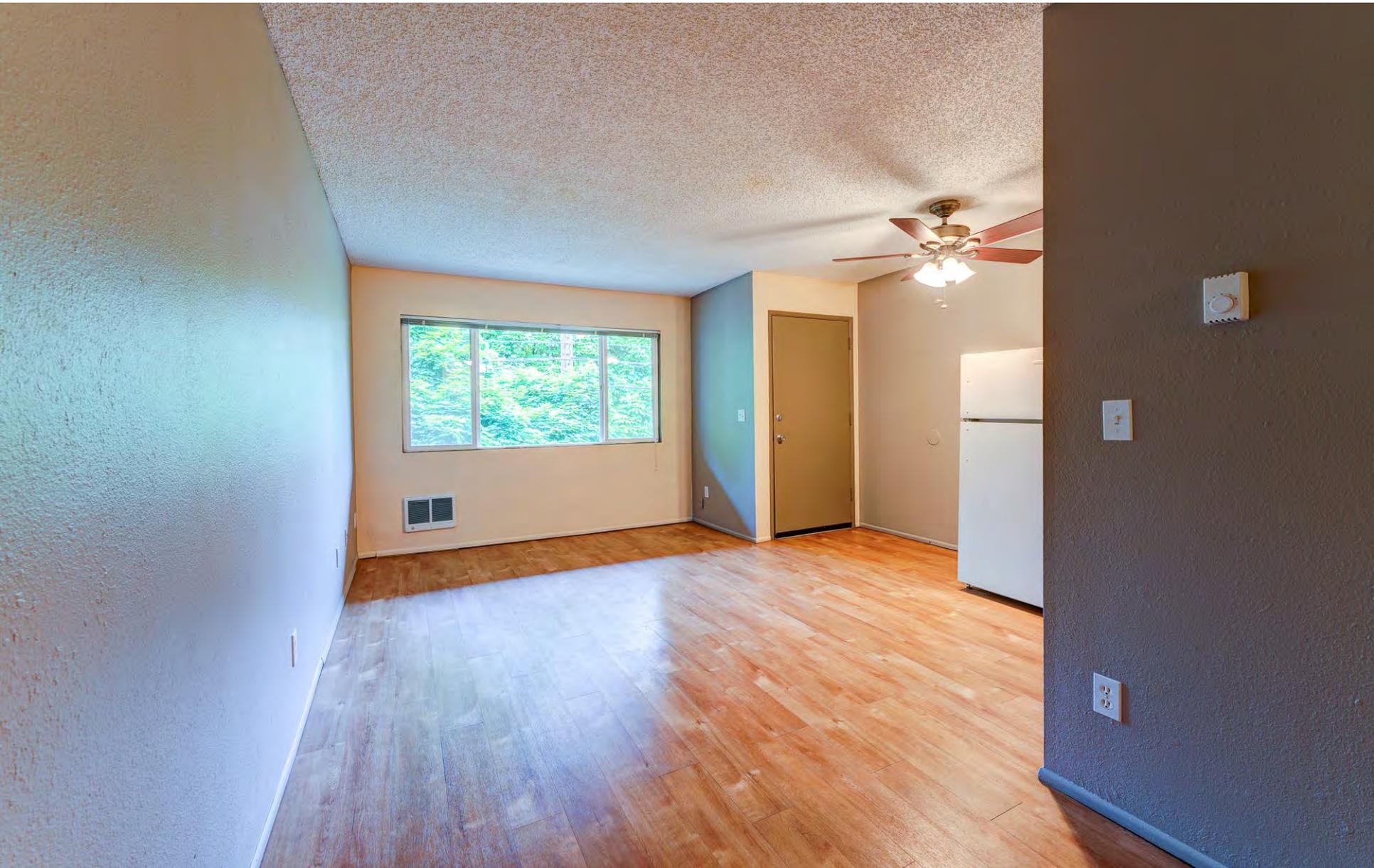


















Laundry Room 1 (includes owners' closet)



Laundry Room 2, with additional storage lockers





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