



FORESTRY COURT APARTMENTS

2737 NW Upshur St., Portland, OR 97210

47 units

\$5,950,000

FOR MORE INFORMATION:

Phillip Barry
Principal Broker

(503) 546-9390
pbarry@josephbernard.net

Joseph Bernard
INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.

FORESTRY COURT APARTMENTS

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Price	\$5,950,000
Units	47
Building Size	24,216* SF
Price/Unit	\$126,596
Price/SF	\$246
Cap Rate	5.95%
Proforma Cap Rate	6.41%
Year Built	1926
Lot Size	0.41 acres
County	Multnomah
Zoning	RH

* Total square footage per Portland city records, 24,216. Unit square footage per current rent roll. Buyer to confirm.





HIGHLIGHTS

- **Significant Value-Add Opportunity** with substantial upside in current rents
- **Prime Residential Setting** surrounded by single-family homes, offering peaceful living just steps from urban conveniences
- **Functional, Period-Authentic Floor Plans** designed for efficient and timeless livability
- **Well-Maintained by Long-Term Ownership** with extensive capital improvements already completed
- **Exceptional Location** with both outdoor recreational amenities and commercial attractions just moments away
- **Highly Walkable** – only four blocks to NW 23rd Avenue and a short walk to Forest Park, Macleay Park, and Wallace Park

CAPITAL IMPROVEMENTS

- New Roof (2011)
- New Exterior Paint (2018)
- Upgraded Electrical system (2018)
- New Water Heater (2019)
- Extensive replacement of gas piping at the building & significant furnace work (2025).
- Interior renovations at turnovers (throughout ownership)

PROPERTY SUMMARY

The Forestry Court Apartments present a rare opportunity to acquire a 47-unit trophy asset in the prestigious Nob Hill neighborhood of Northwest Portland. Built in 1926, this property showcases authentic vintage charm that has been thoughtfully maintained by long-term ownership.

The community consists of 40 studios, 6 one-bedrooms, and 1 two-bedroom unit. Residences feature functional layouts ideal for urban living, enhanced by abundant natural light, hardwood floors, original cast iron tubs/showers, large walk-in closets, extensive kitchen storage, ceramic tile countertops, ceiling fans, and forced-air gas heat. The property's updates have remained true to its period character while meaningfully improving livability. Major upgrades include energy-efficient windows throughout, new roofing (2011), exterior paint (2018), upgraded electrical system (2018), new water heater (2019), and extensive replacement of gas piping at the building & significant furnace work (2025).

Common area amenities include secure building access, well-maintained hallways with unique murals, on-site laundry facilities, bike parking, resident storage, and historic architectural details throughout.

This asset offers significant value-add potential with attainable rent growth and continued strong demand in a supply-constrained location. Current rents remain below market, presenting a clear path for revenue enhancement. Additional opportunities include monetizing existing amenities (such as bike storage and additional storage areas) and implementing a utility bill-back system, which is not currently yet in place.

Forestry Court represents a truly unique offering in one of Portland's historically strongest and most desirable submarkets, providing both stable performance and future upside for an incoming investor as we continue to see the housing supply in the Portland market dwindle.

LOCATION OVERVIEW

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Central Eastside Business District

Old Town

Downtown Portland

Northwest Hills

Slabtown

Pearl District

Goose Hollow

Nob Hill

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Forest Park

LOCATION OVERVIEW

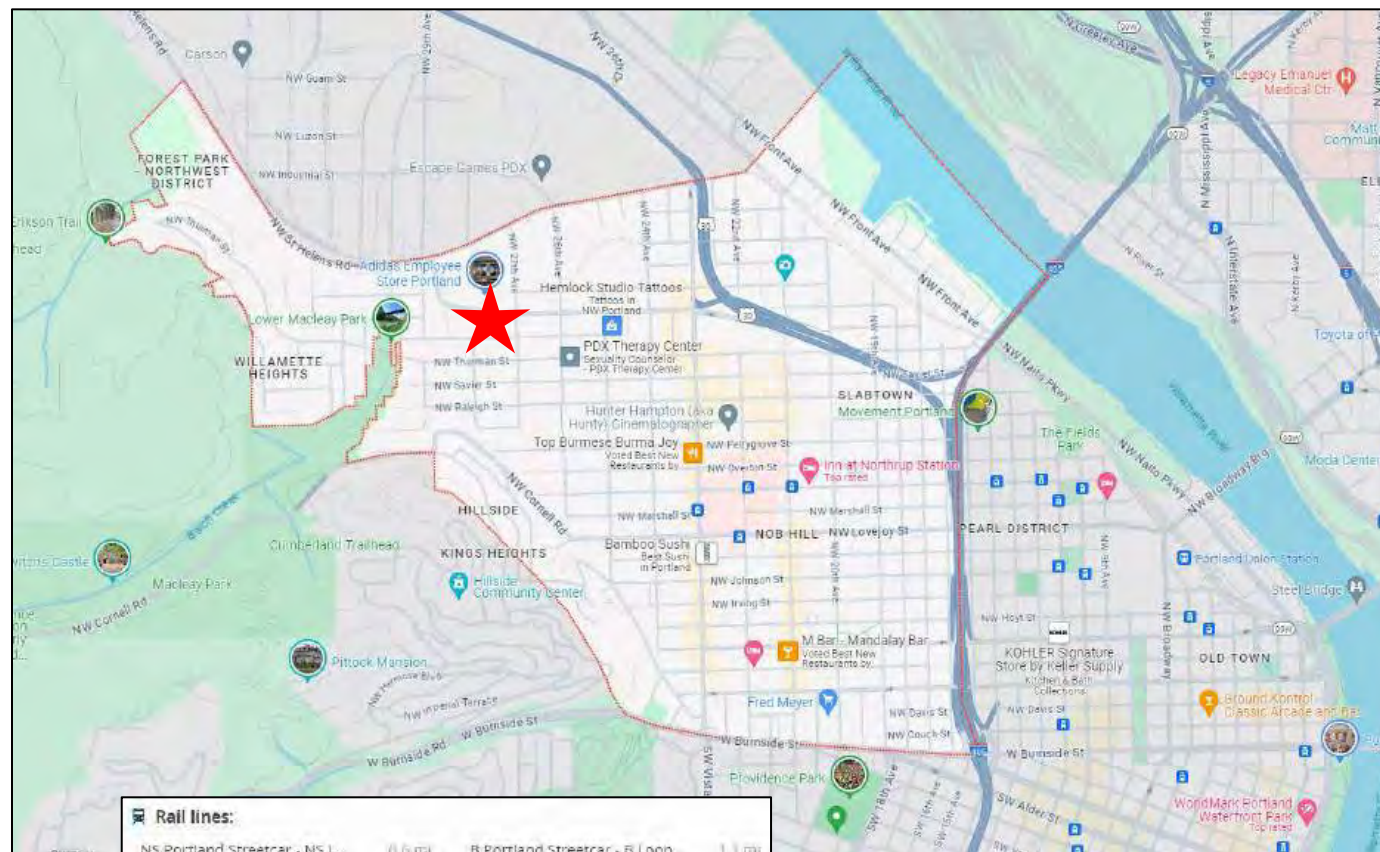
NORTHWEST PORTLAND RESTAURANTS OF NOTE

- Papa Haydn
- Harlow
- Elephants Delicatessen
- Bamboo Sushi
- Marrakesh
- Blossoming Lotus
- Pine State Biscuits
- Grassa
- Matador
- 21st Ave Kitchen & Bar

GETTING AROUND

- Conveniently located near Highway 30 & I-405
- Easy access to many other Portland neighborhoods
- Tri-Met and Portland Streetcar just blocks away

NORTHWEST PORTLAND



Rail lines:			
NS Portland Streetcar - NS Loop	0.6 mi	B Portland Streetcar - B Loop	1.1 mi
A Portland Streetcar - A Loop	1.2 mi	MAX Red Line	1.3 mi
MAX Blue Line	1.3 mi		
Bus lines:			
15 Belmont/NW 23rd	0.1 mi	26 Thurman/NW 18th	0.1 mi
77 Broadway/Halsey	0.1 mi	18 Hillside	0.3 mi

Biker's Paradise
Bike Score: 92

Walker's Paradise
Walk Score: 94



NORTHWEST PORTLAND

The community is nestled within a peaceful residential setting, offering a serene retreat just moments from the vibrant energy of Northwest Portland. The neighborhood is highly walkable and bike-friendly, surrounded by natural beauty with nearby Macleay and Wallace Parks, and direct access to the renowned hiking trails of Forest Park—just steps from the property.

This location offers the best of both worlds: tranquility and convenience. Only a few blocks to the west, NW 23rd Avenue serves as the main commercial corridor, lined with boutique retail, acclaimed restaurants, and charming cafés, drawing both residents and visitors alike. With its rich history, diverse architectural character, and thriving local culture, Nob Hill blends historic charm with modern amenities, solidifying its position as one of Portland's most desirable and dynamic residential neighborhoods.



NEARBY PARKS & ATTRACTIONS

- Macleay Park
- Wallace Park
- Forest Park
- Pittock Mansion
- Shops on NW 23rd Ave
- Providence Park
- Washington Park



SCHOOLS

- Lincoln High (1.5 mi)
- West Sylvan Middle (3.4 mi)
- Chapman Elementary (0.3 mi)



NEIGHBORHOOD MAP



Freemont Bridge/ I-405

Hwy 30

Central Eastside
Business District

Downtown Portland

Slabtown

Goose Hollow

Nob Hill

Northwest Hills →

NW 26th Ave

NW 27th Ave

NW Vaughn St

FORESTRY COURT APARTMENTS
2737 NW Upshur St

NW Upshur St

0.2 mi to Forest Park ↓

NEIGHBORHOOD OVERVIEW

NW Portland Demographics	1 Mile	3 Miles	5 Miles
2024 Population	17,008	64,781	381,598
2029 Population Projection	16,904	64,781	377,657
Median Age	37.8	38.8	39.3
Median Household Income	\$88,187	\$70,093	\$90,867
% Renter Occupied Dwellings	41%	35%	25%
Bachelor's Degree or Higher	71%	60%	60%

Source: Costar®



Picturesque Tree Lined Streets



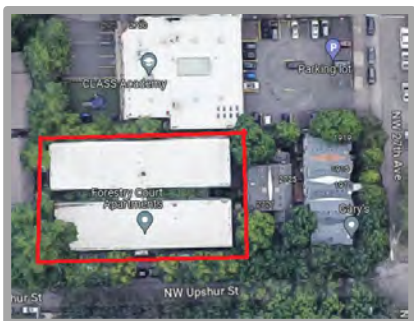
Northwest Portland is a walkable neighborhood known for its abundance of local eateries, lovely views and striking architecture.



Trailhead steps away

INCOME & EXPENSE

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Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Rent at Market	Projected Monthly Income
40	Studios	380-465	\$1,095	\$43,810	\$1,150	\$46,000
4	1 BR/1 BA, SM	530	\$1,344	\$5,375	\$1,395	\$5,580
2	1 BR/1 BA, LG	700-710	\$1,353	\$2,705	\$1,450	\$2,900
1	2 BR/1 BA	700	\$1,515	\$1,515	\$1,550	\$1,550
47				\$53,405 ¹		\$56,030
Scheduled Gross Income				\$640,860		\$672,360
• Less: Vacancy (5%)				-\$32,043		-\$33,618
Effective Gross Income				\$608,817		\$638,742
• Plus: T-12 Fee Income December 24' - November 25'				+\$10,961		+\$10,961
• Plus: T-12 Laundry Income December 24' - November 25'				+\$8,108		+\$8,108
Effective Annual Income				\$627,886		\$657,811

Estimated Expenses

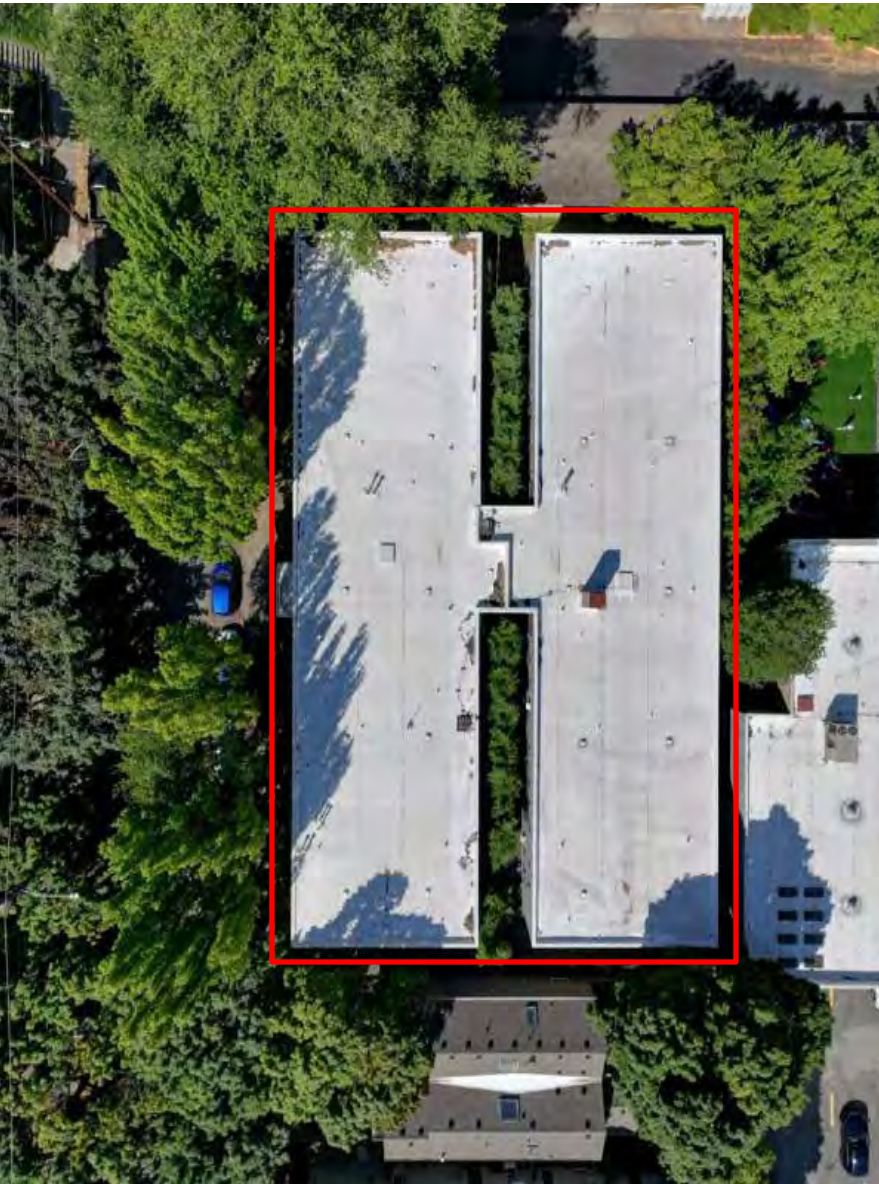
Footnote		%EGI	Current		%EGI	Budget	
			Per/Unit	Amount		Per/Unit	Amount
²	Taxes	8.00%	\$1,036	\$48,681	7.62%	\$1,036	\$48,681
³	Insurance	4.46%	\$578	\$27,168	4.25%	\$578	\$27,168
³	Utilities	11.34%	\$1,470	\$69,069	10.81%	\$1,470	\$69,069
⁴	Professional Management	6.00%	\$777	\$36,529	6.00%	\$815	\$38,324
⁴	On-site Management	3.00%	\$389	\$18,265	3.00%	\$408	\$19,162
⁵	Maintenance & Repairs	5.79%	\$750	\$35,250	5.52%	\$750	\$35,250
⁵	Turnover Reserves	1.93%	\$250	\$11,750	1.84%	\$250	\$11,750
³	Common Area & Grounds	1.54%	\$199	\$9,376	1.47%	\$199	\$9,376
³	Advertising	0.23%	\$30	\$1,425	0.22%	\$30	\$1,425
⁵	Capital Reserves	1.93%	\$250	\$11,750	1.84%	\$250	\$11,750
⁵	Office, Admin, Legal, Etc.	0.77%	\$100	\$4,700	0.74%	\$100	\$4,700
Total Est. Annual Expenses		45.00% of EGI	\$5,829 Per Unit	\$273,963	43.31% of EGI	\$5,886 Per Unit	\$276,655

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$353,923	\$381,156
Cap Rate	5.95%	6.41%

Footnotes

- Current Rent Roll, December 2025.
- Actual 2025 Property Taxes with 3.00% Oregon prepay discount.
- Actual Trailing 12 Expense: December 2024 - November 2025.
- Seller Self Manages, Budget Management fees factored at 6.00% (management fee), and 3.00% (on-site manager/rent credit budget).
- Budget.





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NW 27th Ave

NW Upshur St























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pbarry@josephbernard.net

5 Centerpointe Dr, Suite 400 | Lake Oswego, OR 97035

josephbernard.net

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