

OFFERING MEMORANDUM

# THE CREEK

8950 SE 79TH PL, PORTLAND, OR 97506



km Kidder  
Mathews



## *Exclusively listed by*

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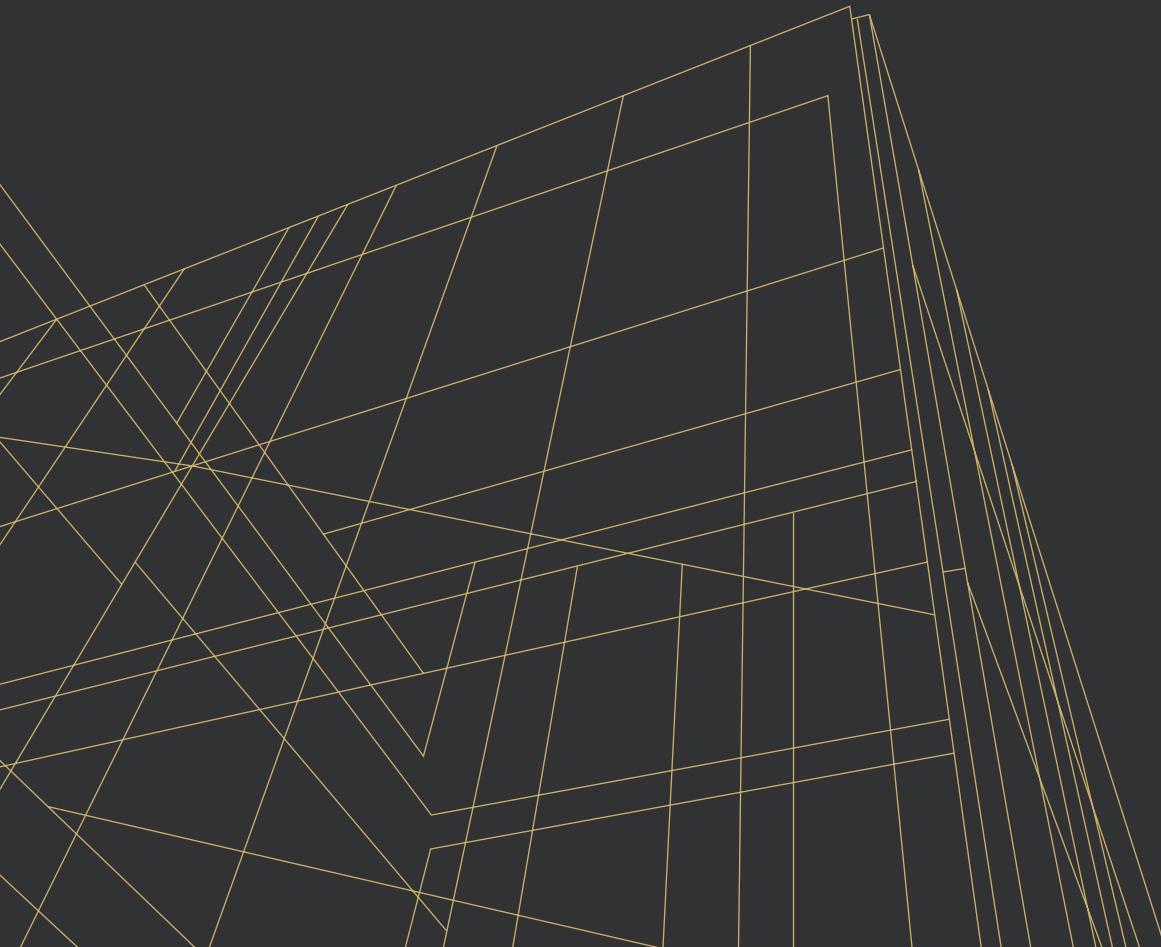
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# EXECUTIVE SUMMARY

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*Section 01*

# THE OFFERING

*The Creek is an 18-unit value-add community located in SE Portland & Clackamas County. Built in 1996, the property features all large two-bedroom units & is situated across the street from a Fred Meyer Shopping Center.*

Built in 1996, The Creek Apartments consists of 18 apartment units with a SE Portland address but located within Clackamas County. Featuring all large 2-bed/1-bath units, The Creek provides residents with a convenient location, low density layout, and spacious units with large master bedrooms and full-sized washer/dryers in hall closets. Exterior features include 28 off-street parking spaces, as well as vinyl siding and windows. The plumbing is copper, roofs are approximately eight years old, and there is an additional storage shop that could potentially be converted into a smaller studio.

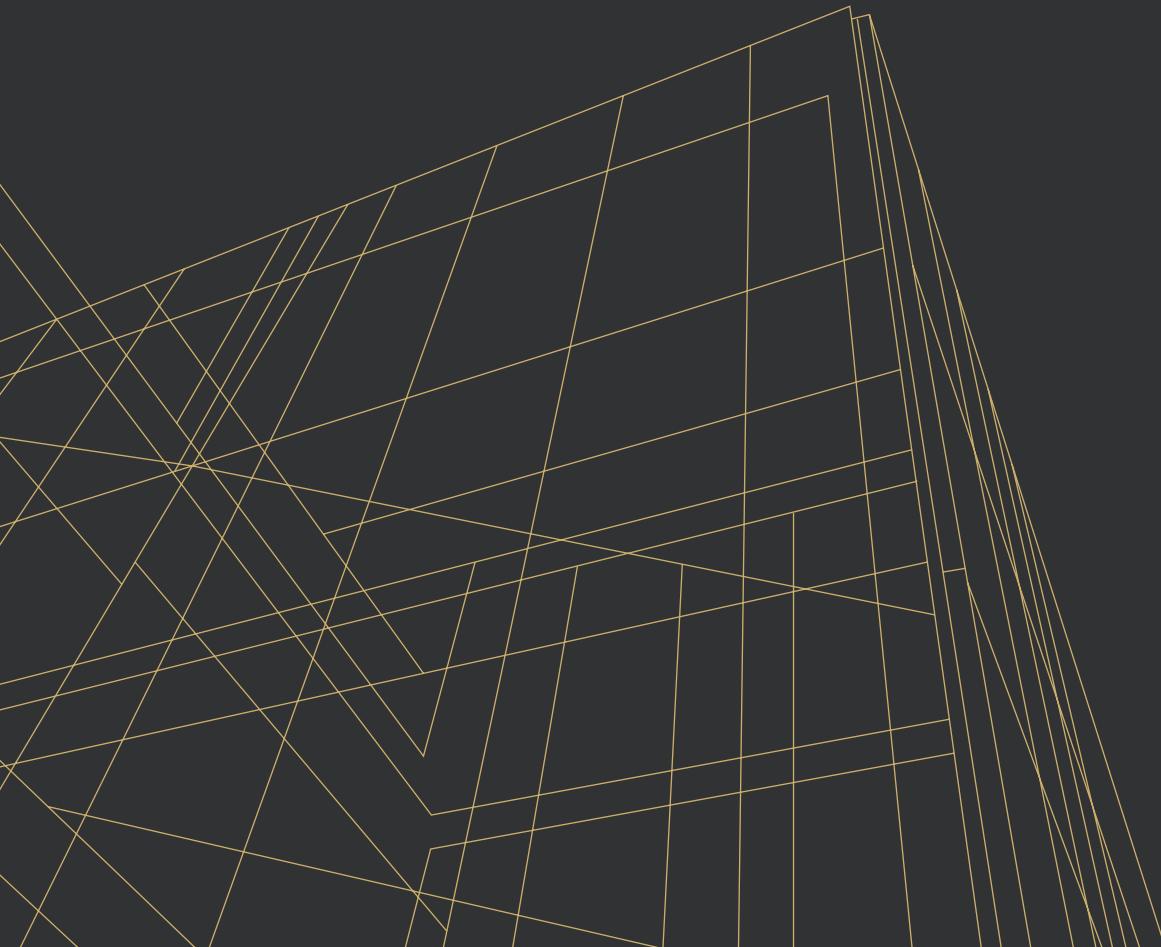
Rents at The Creek are below market, averaging \$1,435/unit with the highest achieved rent at \$1,600. Nearby rent comparables support pushing the rents north of \$1,600, considering the property had a vacancy rate of under 5% in 2025. Utility reimbursements only average \$52/unit/month, providing additional upside in recapturing more of that expense.

The Creek is located in close proximity to numerous major retail and entertainment destinations. Within one mile of the property you'll find more than 100 retail stores and 600 businesses, totaling 1.4 million SF of space, including major retailers like Fred Meyer, Trader Joe's, Home Depot, Walgreens, and Dick's Sporting Goods. Residents have no shortage of shopping, dining, and entertainment options.

The Creek is ideally situated for an easy commute to virtually anywhere in the Portland-Metro area. Transportation options are abundant as the property is located right off of SE 82nd Ave and SE Johnson Creek Blvd and less than a half-mile to Interstate-205. Bus stops servicing the 71 and 72 bus lines are located minutes from the property, and the SE Fuller Rd Green Line MAX Station is less than a half-mile from the property.



ADDRESS	8950 SE 79th Pl Portland, OR 97506
NO. OF UNITS	18
BUILDING AREA	±18,320 SF
YEAR BUILT	1996
LAND AREA	0.9 AC
PRICE	\$3,300,000 (\$180 PSF)
PRICE PER UNIT	\$183,333
CAP RATE	5.64%
PRO FORMA CAP RATE	7.10%



# PROPERTY OVERVIEW

*Section 02*

# PROPERTY HIGHLIGHTS

Turn-key opportunity with rental upside

1996 construction

4.6% vacancy rate in 2025

All large two-bed units with master bedrooms & W/D hookups

28 off-street parking spaces

Plumbing has copper supply lines

Vinyl siding & vinyl windows

Roof is approximately 8 years old

Shop provides extra storage

Low density layout with abundant green space

Excellent location in the city of Portland, and Clackamas County

Transit-oriented location; near bus lines & light rail

Near 1.4 million SF of retail space; across the street from a Fred Meyer Shopping Center

Strong rental submarket with low vacancy & solid rent growth



## PROPERTY OVERVIEW

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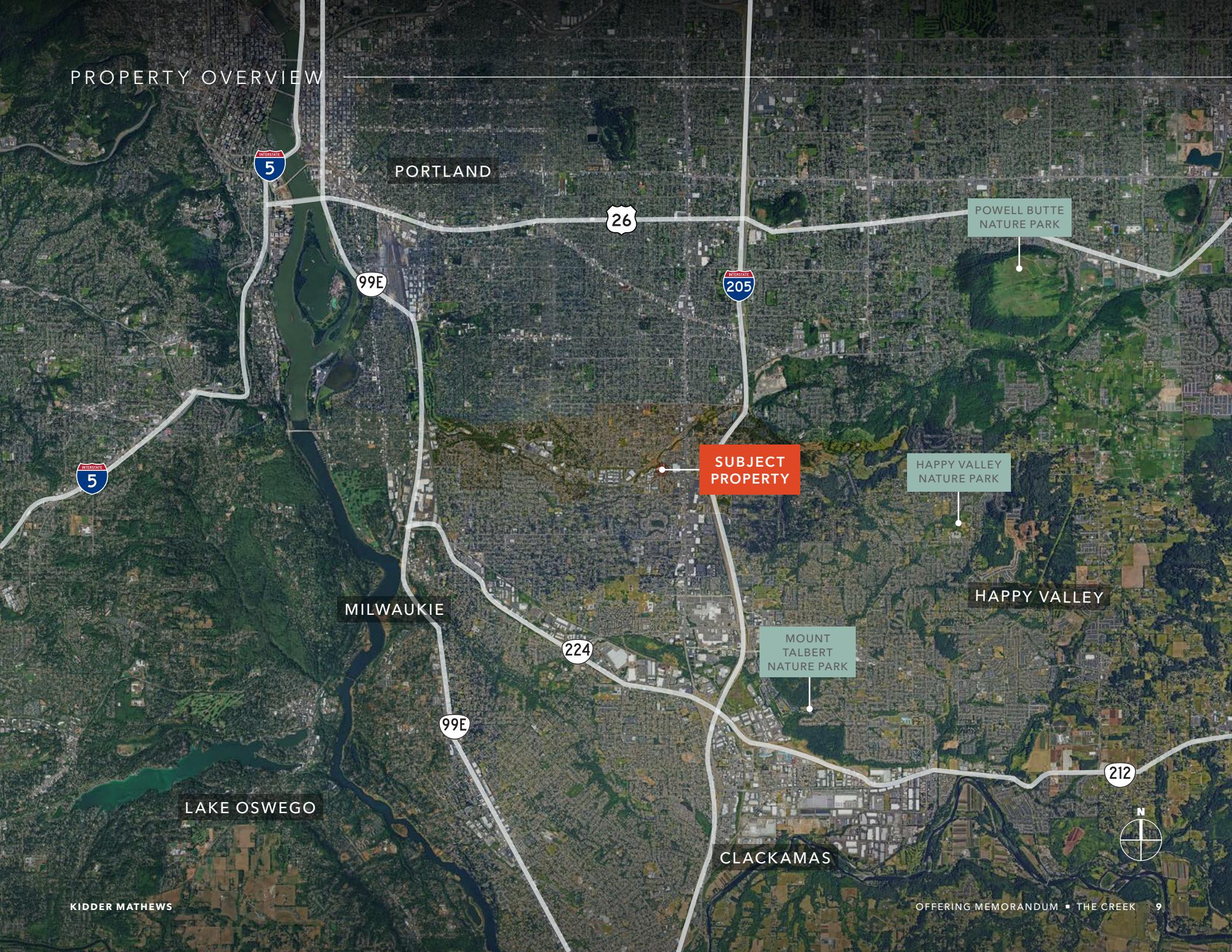


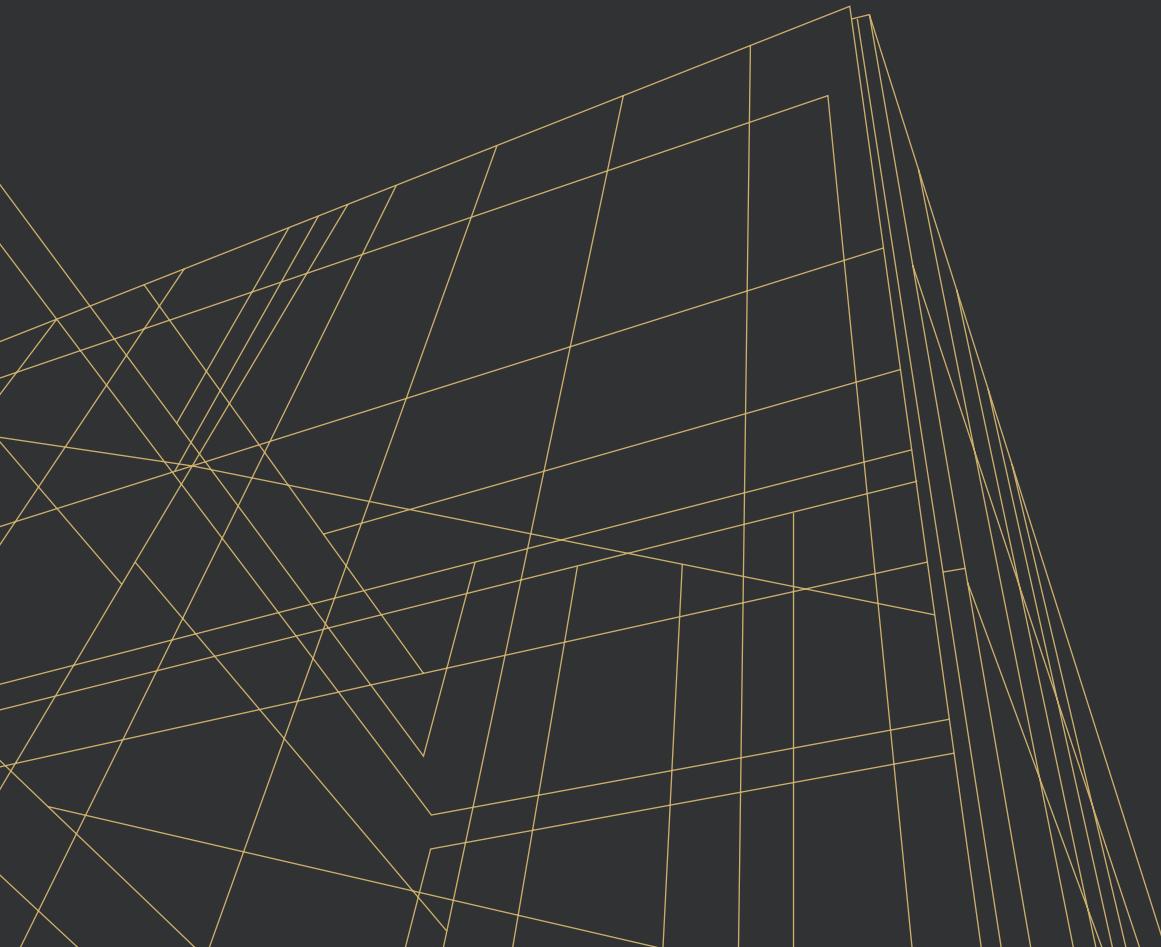
## PROPERTY OVERVIEW

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## PROPERTY OVERVIEW



A large, abstract geometric shape in the background, composed of numerous thin, light-colored lines forming a complex, three-dimensional grid-like structure that tapers towards the top right.

# LOCATION OVERVIEW

*Section 03*

# LOCATED IN CLACKAMAS COUNTY

The property's walk score is strong and the area is bike-friendly, traits that appeal to Portland renters who prioritize accessibility and lifestyle amenities.

SE Portland continues to attract a broad mix of renters (young professionals, families, service workers), supporting stable demand for well-priced rental units. Rental market fundamentals across Portland show continued tenant demand and occupancy.

Clackamas County has experienced consistent population growth, with residents moving from more expensive urban cores like Portland in search of more affordable housing and space. This trend supports steady rental demand and can help keep vacancy rates lower compared with denser urban markets.

Compared with central Portland and Multnomah County, properties in Clackamas County are often more affordable to acquire, which can improve yield and entry-price dynamics for investors. Many renters also find suburban rents more reasonable, driving consistent occupancy.

The Southgate submarket continues to outperform broader market averages, with a 6.5% vacancy rate, below both the Portland metro average of 7.6% and the national average of 8.5%. The submarket is also demonstrating positive rent growth momentum, posting 2.0% year-over-year, compared to -1.0% metro-wide and 0.3% nationally, underscoring its relative resilience and sustained renter demand.

**SE Fuller Rd** - This MAX light rail stop on TriMet's Green Line is 0.7 miles from the property (about a ~14-minute walk) and connects residents to Clackamas Town Center, Gateway Transit Center, and Downtown Portland. The MAX Green Line runs frequent service throughout the day to major employment and activity centers.

Additional MAX stations (within a short drive or transfer) include SE Tacoma/Johnson Creek and SE Bybee Blvd, providing more options for east-west and north-south travel across the metro area.

*Situated near major shopping (Fred Meyer and Johnson Creek Blvd), dining, services, and I-205 freeway access, giving tenants convenience and lifestyle value.*

The neighborhood has several TriMet bus routes on nearby major streets (e.g., Powell Blvd and 82nd Ave) with connections toward Downtown Portland and other parts of the metro. A short ride brings you to major transit hubs like Clackamas Town Center TC and Lents Town Center/SE Foster Rd, which offer multiple bus lines plus very good connections to MAX and regional service.

Nearby parks and natural areas include: Tideman Johnson Natural Area, a small but scenic natural area with paved and unpaved trails along Johnson Creek, boardwalk views, bird-watching opportunities, and a connection to the Springwater Corridor multi-use trail; Johnson Creek Park; Ardenwald Park; and Water Tower Park, amongst others.

The Springwater Corridor Trail, minutes from The Creek, is a popular multi-use path offering 21 miles of scenic routes for walking, running, and cycling, connecting SE Portland to Sellwood, downtown, and the broader metro area. Its proximity provides residents with convenient access to outdoor recreation, active commuting options, and creekside natural surroundings.

# LOCATION OVERVIEW



*The Creek is ideally located in SE Portland's Southgate submarket, a well-established residential submarket that continues to benefit from sustained urban infill and neighborhood revitalization efforts creating strong multifamily fundamentals.*

The property sits just west of the I-205 corridor, providing convenient north-south connectivity throughout the Portland metropolitan area while maintaining a quiet, neighborhood-oriented setting that appeals to long-term renters. Directly behind The Creek is Heirloom, a 286 institutional size and grade apartment complex completed in 2021.

This submarket features strong fundamentals for multifamily investment, providing tenants proximity to major employment centers, retail amenities, and public transportation. Residents enjoy easy access to nearby retail corridors

along SE Foster Rd and SE 82nd Ave, which feature grocery stores, dining options, everyday services, and neighborhood retail. Downtown Portland, the Central Eastside, and Gresham are all accessible by car or transit, giving residents convenient access to a wide range of employment centers.

Residents benefit from strong transit access, including nearby TriMet bus routes, the SE Fuller Rd light rail station within walking distance, and multiple MAX Green Line stations along the I-205 corridor. This connectivity supports commuter demand and aligns with Portland's continued emphasis on transit-oriented living, an important driver of rental stability and occupancy.

The surrounding area is primarily composed of single-family homes and small-to-mid-sized multifamily properties, limiting pressure from new supply and supporting stable occupancy. Combined with nearby parks, schools, and neighborhood amenities, the location positions the property to deliver steady cash flow with upside potential driven by continued neighborhood reinvestment and housing constraints.

## CITY OF PORTLAND

*Portland is considered one of the nation's most livable cities.*

Located on the banks of the Willamette River only 90 minutes from snow-capped peaks and the Pacific Ocean, one might not realize Portland's bustling downtown and waterfront are the heart of a metropolitan region with more than 2 million people.

Twelve bridges span a wide elbow of the Willamette River, connecting the East and West sides of town. Throughout the metro area are thriving neighborhoods filled with restaurants, record shops, bars, funky clothing stores, antique malls, and art galleries.

Portland is known for its progressive bike-friendly attitude, lively music and restaurant scenes, food carts, farmers' markets, and endless recreation possibilities. Beyond the metro area residents enjoy the Pacific Northwest's natural beauty via slopes, sails, surf, and trails.

Portland is a walkable and bikeable city. Within walking distance of most parts of downtown is the campus of Portland State University, the world-class Portland Art Museum, Waterfront Park, Pioneer Courthouse Square, the Oregon Historical Society, a performing arts complex, and a concert hall. For the sports-minded, Portland is home of the MLS Timbers, NBA Trail Blazers, and WHL Winterhawks.

Outdoor enthusiasts love Forest Park, the largest city park in the nation, with 5,000 acres of hiking and biking trails, a zoo, public gardens, and beautiful old-growth woods. The downtown core is connected by one of the world's leading public transportation systems, a combination of buses, streetcars, and light-rail trains, putting the entire metro area only a couple stops away.



**4.8%**

PORLAND MSA UNEMPLOYMENT RATE  
US BLS, NOV 2025

**4.5%**

NATIONAL UNEMPLOYMENT RATE  
US BLS, NOV 2025

**#20**

STRONGEST JOB MARKETS  
US NEWS 2024

**#17**

BEST CITIES IN AMERICA  
BEST CITIES 2025

# INVESTING IN PORTLAND

*Portland was ranked the 17th “Best City in America” by BestCities.com in 2025.*

Portland, Oregon was recognized by TIME as one of the World’s Greatest Places in 2022. There were only five U.S. cities mentioned on the list.

Portland’s growth has driven in large part by sectors such as technology, healthcare, education, and professional services.

## SEVERAL INDUSTRIES ARE CONTRIBUTING TO THE JOB GROWTH IN PORTLAND

### Technology

With the decades long expansions of companies like Intel, Nike, and the many tech startups who call Portland home, Portland’s tech industry continues to grow, with increasing demand for software developers, engineers, and IT professionals.

### Healthcare

Healthcare jobs are growing significantly, with organizations like OHSU expanding clinical and administrative roles.

### Construction & Manufacturing

As Portland sees urban development and infrastructure projects, the construction and manufacturing sectors are experiencing steady growth.

### Education

With the presence of institutions like Portland State University and local school districts, education-related jobs are increasing.

## KEY HIGHLIGHTS

The 4.8% Portland MSA unemployment rate is just slightly above the National unemployment rate of 4.5% (November 2025).

\$219 billion total GDP for Portland-metro in 2023.

The State’s Employment Dept. projects to add 170,000 new jobs by 2033. Private health care, social assistance, and construction are projected to grow the fastest.

From Dec 2023 to Dec 2024, Oregon employers added 22,000 nonfarm jobs.

Oregon’s above average income growth is translating into higher wages, with wages growing 35% for the five-year period ending in 2023.

The Bureau of Labor Statistics and Oxford Economics project annual growth could rise 50 basis points to 0.7% through 2029. If achieved, this figure would slightly exceed the projected annual growth rate of 0.6% for the U.S. (Costar).

While 8,000 multifamily units were completed in 2024, Portland’s 3,000 units currently underway represent a staggering 70% drop from the previous three-year high mark of 13,000 units in late 2022. As such, just 3,300 units are expected to be constructed during 2025 (Costar).

With less competing supply delivering over the next 24 months and demand stabilization solidifying, the vacancy rate projects to decline further due to lower construction stats. Asking rents posted annual growth of 1.2% in 24Q4, and the Houseview forecast calls for rent growth of around 4% by late 2025 (Costar).

The state of Oregon has the ninth-best quality of air (2024).

USA Today has ranked Portland as one of the top cities for food lovers, particularly for its creative and experimental food scene, and its focus on plant-based dining. Portland is also famous for its award-winning craft beer and coffee culture, with over 80 breweries and over 700 coffee shops in the city.

## PORTLAND RANKINGS

#1

BEST CITIES  
FOR BEER  
RANKER, 2025

#2

BEST FOODIE  
CITIES IN AMERICA  
WALLETHUB, 2025

#2

BIKE-FRIENDLY  
CITY  
WALKSCORE, 2024

#3

BEST CITIES FOR  
SUSTAINABLE LIVING  
COWORKINGCAFE, 2024

#6

QUIETEST CITY  
IN THE WORLD  
SIXT, 2025

#6

BEST CITIES  
FOR HIKING  
RANKER, 2025

#8

TOP CITIES FOR  
MILLENNIALS  
RANKER, 2024

#8

BEST CITIES FOR  
WORK-LIFE BALANCE  
WALLETHUB, 2024

#9

BEST CITIES FOR  
YOUNG COUPLES  
RANKER, 2025

#9

TOP CITIES FOR TECH  
TALENT GROWTH  
CBRE, 2024

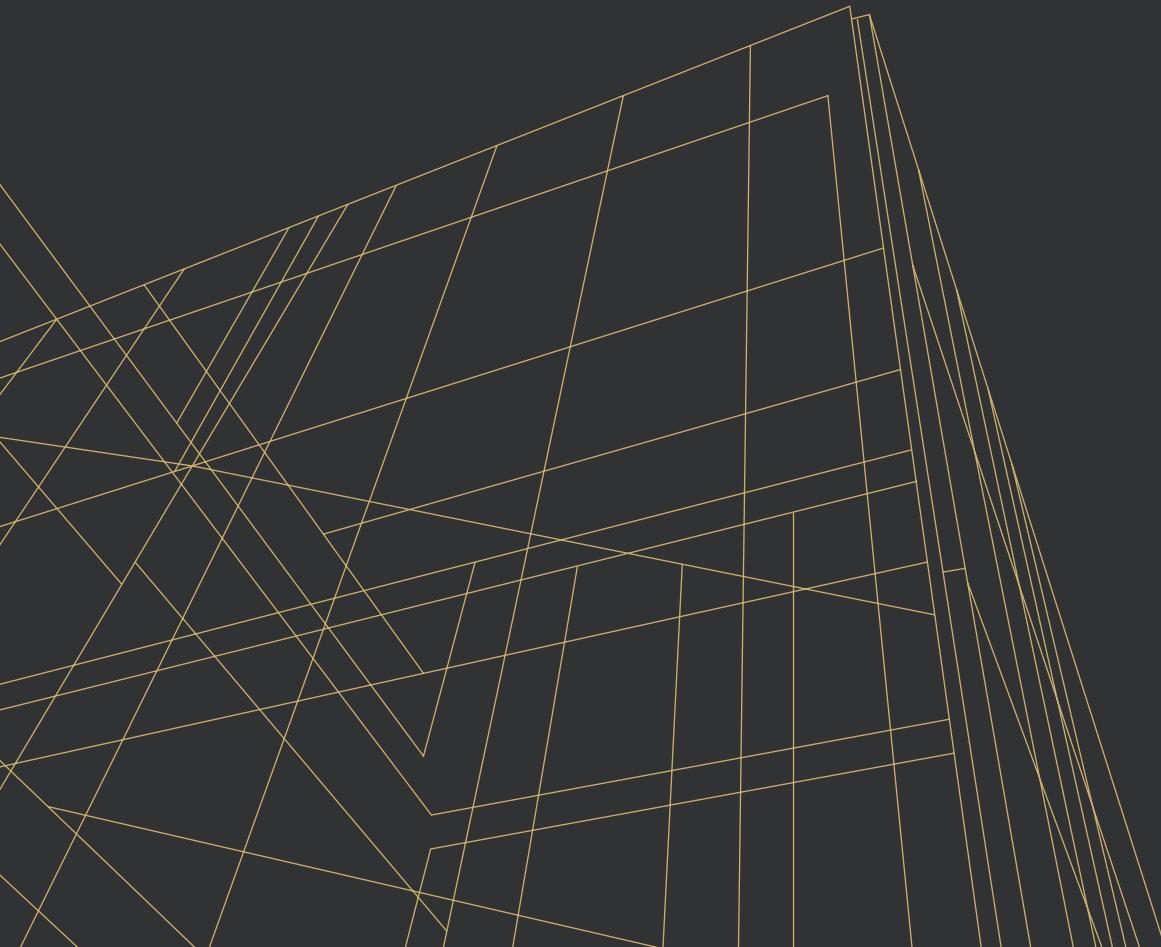
#11

BEST CITIES FOR  
YOUNG PROFESSIONALS  
RANKER, 2024

#17

COOLEST CITIES  
IN AMERICA  
RANKER, 2025





# FINANCIAL OVERVIEW

*Section 04*

## FINANCIAL OVERVIEW

### UNIT MIX

Type	Units	Avg Unit SF	CURRENT		PRO FORMA	
			Avg Rent	PSF	Avg Rent	PSF
2X1	18	975	\$1,436	\$1.47	\$1,625	\$1.67
<b>Total/Average</b>	<b>18</b>	<b>17,550</b>	<b>\$25,844</b>	<b>\$1.47</b>	<b>\$29,250</b>	<b>\$1.67</b>

### INCOME

		CURRENT			PRO FORMA	
		Annual	Per Unit	% EGI	Annual	Per Unit
Potential Rental Income	Scheduled	\$310,128	\$17,229		\$351,000	\$19,500
Pet Rent Income	2025 YE	\$860	\$48		\$886	\$49
Utility Reimbursement	2025 YE	\$11,093	\$616		\$11,426	\$635
Other Income	2025 YE	\$3,725	\$207		\$3,837	\$213
<b>Gross Operating Income</b>	<b>Scheduled</b>	<b>\$325,806</b>	<b>\$18,100</b>		<b>\$367,148</b>	<b>\$20,397</b>
Vacancy	5%	(\$15,506)	(\$861)		(\$18,357)	(\$1,020)
<b>Effective Operating Income</b>		<b>\$310,300</b>	<b>\$17,239</b>		<b>\$367,148</b>	<b>\$20,397</b>

### EXPENSES

Real Estate Taxes	'25 w/ disc	\$25,953	\$1,442	8.36%	\$26,731	\$1,485
Property Insurance	2025 Actual	\$7,017	\$390	2.26%	\$7,228	\$402
Water/Sewer	2025 YE	\$15,288	\$849	4.93%	\$15,747	\$875
Electricity	2025 YE	\$965	\$54	0.31%	\$994	\$55
Garbage	2025 YE	\$7,304	\$406	2.35%	\$7,523	\$418
Landscaping	2025 YE	\$9,505	\$528	3.06%	\$9,790	\$544
Pest Control	2025 YE	\$190	\$11	0.06%	\$196	\$11
Maintenance/Repair	Est	\$18,000	\$1,000	5.80%	\$18,000	\$1,000
Turnover	2025 YE	\$7,395	\$411	2.38%	\$7,617	\$423
Professional Management	Est	\$23,272	\$1,293	7.50%	\$29,372	\$1,632
Office/Admin	2025 YE	\$3,963	\$220	1.28%	\$4,082	\$227
Reserves	Est	\$5,400	\$300	1.74%	\$5,562	\$309
<b>Total Operating Expenses</b>		<b>\$124,252</b>	<b>\$6,903</b>	<b>36.18%</b>	<b>\$132,841</b>	<b>\$7,380</b>
<b>Net Operating Income</b>		<b>\$186,047</b>	<b>\$10,336</b>		<b>\$234,307</b>	<b>\$13,017</b>

**\$3,300,000**  
SALE PRICE

**5.64%**  
CAP RATE

**\$183,333**  
PRICE PER UNIT

**\$180**  
PRICE PER SF



# SALE COMPARABLES

Property	Location	Date Closed	Units	Year Built	Sale Price	\$/Unit	\$/SF
<b>01 Park Place</b>	2628 NE Red Sunset Dr, Gresham, OR	12/8/2025	20	1990	\$3,575,000	\$178,750	\$182.40
<b>02 18284 SE Addie St</b>	18284 SE Addie St, Milwaukie, OR	8/29/2025	10	1992	\$1,895,000	\$189,500	\$182.21
<b>03 Powell Station Apartments</b>	13062 SE Powell Blvd, Portland, OR	4/3/2025	14	1999	\$2,450,000	\$175,000	\$174.32
<b>04 West Main At The Park</b>	1025 W Main St, Hillsboro, OR	2/5/2025	40	1994	\$7,200,000	\$180,000	\$226.56
<b>Averages</b>			<b>21</b>	<b>1994</b>	<b>\$3,780,000</b>	<b>\$180,812</b>	<b>\$191.37</b>



# RENT COMPARABLES

Property	Location	Year Built	# of Units	Avg SF	Avg Market Rent	Avg \$/SF
<b>SP The Creek</b>	8950 SE 79th Pl, Portland, OR	1996	18	750	\$1,436	\$1.91
<b>01 The Arleta</b>	5230 SE 72nd Ave, Portland, OR	1972	68	832	\$1,695	\$2.04
<b>02 The Village at Monroe</b>	7946 SE Monroe St, Milwaukie, OR	1963	20	775	\$1,579	\$2.04
<b>03 73rd Street Duplex's</b>	9511 SE 73rd Ave, Milwaukie, OR	1970	8	775	\$1,699	\$2.19
<b>04 Willamette Green</b>	8304 SE Flavel St, Portland, OR	1978	19	650	\$1,695	\$2.61
<b>05 Woodstock Manor</b>	7315 SE Mitchell Ct, Portland, OR	1965	16	750	\$1,650	\$2.20
<b>06 The Heights Apartments</b>	8057 SE Monroe St, Milwaukie, OR	1991	127	800	\$1,749	\$2.19
<b>07 7171 SE Knight St</b>	Portland, OR	2020	12	703	\$1,650	\$2.35
<b>Averages</b>		<b>1980</b>	<b>39</b>	<b>755</b>	<b>\$1,674</b>	<b>\$2.23</b>



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