

# Powell Station



13062-13066 SE Powell Blvd, Portland, OR 97236

Marcus & Millichap

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SECTION 1

# Executive Summary

OFFERING SUMMARY

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# OFFERING SUMMARY



Listing Price  
**\$2,420,000**



Cap Rate  
**6.59%**



# of Units  
**14**

## FINANCIAL

Listing Price	\$2,420,000
Down Payment	30% / \$726,000
NOI	\$159,364
Current Cap Rate	6.59%
Pro Forma Cap Rate	8.03%
Current Cash-On-Cash	4.71%
Pro Forma Cash-On-Cash	10.49%
Current Rent/SF	\$1.62

## OPERATIONAL

Gross SF	15,400 SF
Rentable SF	12,600 SF
# of Units	14
Lot Size	0.89 Acres (38,768 SF)
Year Built	1999



SECTION 2

# Property Information

LOCAL MAP

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AREIAL

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INVESTMENT HIGHLIGHTS

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AMENITIES

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EXTERIOR PHOTOS

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INTERIOR PHOTOS

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# LOCAL MAP // Powell Station







# POWELL STATION

13062-13066 SE Powell Blvd, Portland, OR 97236

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## INVESTMENT OVERVIEW

The Powell Station Apartments is a 14-unit, garden-style apartment located in the Powellhurst-Gilbert neighborhood of Portland. Built in 1999, this two-story property totals 15,400 square feet and comprises 14 two-bedroom, two-bathroom floorplans. The complex features four total buildings; one eight-unit building, one six-unit building and two detached parking garages with eight spaces. The property is located on a single tax lot. Powell Station offers a superior amenities package, featuring private backyard areas, balconies, storage units, washer and dryer hook-ups, and rentable garage spaces. Over the last three years, the owners have completed extensive renovations on more than half of the units. Renovations include: quartz countertops, modern; dark-stained shaker cabinets, undermount sinks, six-inch baseboards and stainless-steel appliances. The 'classic' units are currently achieving an average rent of \$1,175 per month, while renovated units at the property average above \$1,599 per month, representing a 27 percent upside potential for those units.

The Powell Station Apartments is conveniently located off Powell Boulevard, offering access to numerous local employers, retailers, restaurants, and entertainment options. Tenants can easily commute to both Portland and the Portland International Airport within a 25-minute drive. With many people moving out of the inner city, this location provides a balance of convenient access to inner city life and travel.

In addition to upside in rent, the garage spaces could be rented for additional income. Assuming \$100 per month as a reasonable rate for a single garage, \$9600 in yearly income could be realized, indicating a value-add opportunity for the next investor. Its 1999 construction is in desirable condition, and the large two-bedroom, two-bathroom units with superior amenities in close proximity to Portland make the Powell Station a rare find for a savvy investor seeking a value-add opportunity.

## INVESTMENT HIGHLIGHTS

Value-add opportunity; 'Classic' unit rents trail potential by 27 percent

Eight (8) rentable garages - opportunity to obtain \$9,600 in additional yearly income

1999 construction; desirable, large two bedroom two bath floorplans

Superior amenities package; Private backyards, balconies, storage units, washer & dryer hook-ups, and rentable garages

High return property; Potential to increase cash on cash return by 55%

## UNIT AMENITIES

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- Private balconies for second-floor tenants.
- Washer and dryer hook-ups.
- Stainless-steel appliances.
- Storage units.
- Ample natural lighting.
- Fenced, private backyard areas.

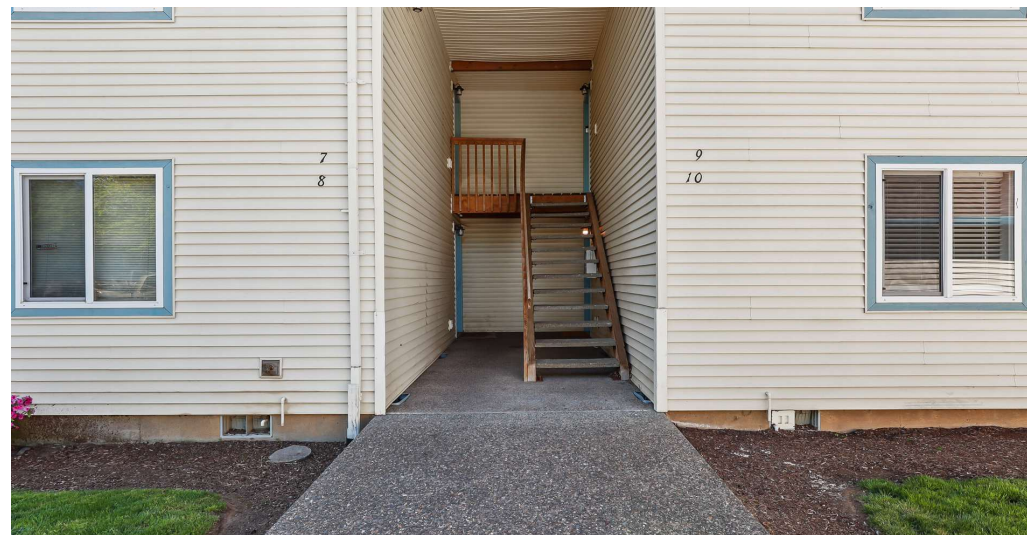
## COMMON-AREA AMENITIES

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- Large-private parking lot.
- Within walking-distance of Safeway.
- Eight (8) rentable garage spaces.



## EXTERIOR PHOTOS // Powell Station



Powell Station // INTERIOR PHOTOS



SECTION 3

# Financial Analysis

RENT ROLL

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INCOME & EXPENSES

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NOTES

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PRICING DETAIL

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Powell Station // RENT ROLL

As of November,2024

UNIT	UNIT TYPE	Square Feet	CURRENT Rent / Month	CURRENT Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	2 Bed/2 Bath	900	\$1,299	\$1.44	\$1,599	\$1.78
2	2 Bed/2 Bath	900	\$1,769	\$1.97	\$1,599	\$1.78
3	2 Bed/2 Bath	900	\$1,311	\$1.46	\$1,599	\$1.78
4	2 Bed/2 Bath	900	\$1,499	\$1.67	\$1,599	\$1.78
5	2 Bed/2 Bath	900	\$1,399	\$1.55	\$1,599	\$1.78
6	2 Bed/2 Bath	900	\$1,499	\$1.67	\$1,599	\$1.78
7	2 Bed/2 Bath	900	\$1,449	\$1.61	\$1,599	\$1.78
8	2 Bed/2 Bath	900	\$1,180	\$1.31	\$1,599	\$1.78
9	2 Bed/2 Bath	900	\$1,599	\$1.78	\$1,599	\$1.78
10	2 Bed/2 Bath	900	\$1,449	\$1.61	\$1,599	\$1.78
11	2 Bed/2 Bath	900	\$1,449	\$1.61	\$1,599	\$1.78
12	2 Bed/2 Bath	900	\$1,449	\$1.61	\$1,599	\$1.78
13	2 Bed/2 Bath	900	\$1,499	\$1.67	\$1,599	\$1.78
14	2 Bed/2 Bath	900	\$1,549	\$1.72	\$1,599	\$1.78
<b>Total</b>		<b>12,600</b>	<b>\$20,399</b>	<b>\$1.62</b>	<b>\$22,386</b>	<b>\$1.78</b>

## INCOME & EXPENSES // Powell Station

INCOME	Current		Pro Forma	NOTES	PER UNIT	PER SF
<b>Rental Income</b>						
Gross Potential Rent	268,632		276,691	[1]	19,764	21.96
Loss / Gain to Lease	(23,844)	8.9%	0		0	0.00
Gross Current Rent	244,788		276,691		19,764	21.96
Physical Vacancy	(12,239)	5.0%	(13,835)	5.0% [2]	(988)	(1.10)
<b>Effective Rental Income</b>	<b>232,549</b>		<b>262,856</b>		<b>18,775</b>	<b>20.86</b>
Garage Space	0		9,600	[13]		
Parking Income	1,063		1,094	[3]	78	0.09
Utility Reimbursement	24,712		25,453	[3]	1,818	2.02
Pet Rent	1,141		1,176	[3]	84	0.09
<b>TOTAL OTHER INCOME</b>	<b>\$26,916</b>		<b>\$37,323</b>		<b>\$2,666</b>	<b>\$2.96</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$259,464</b>		<b>\$300,180</b>		<b>\$21,441</b>	<b>\$23.82</b>
<b>EXPENSES</b>	<b>Current</b>		<b>Pro Forma</b>	<b>NOTES</b>	<b>PER UNIT</b>	<b>PER SF</b>
Real Estate Taxes	26,168		26,953	[4]	1,925	2.14
Insurance	5,031		6,540	[5]	467	0.52
Utilities - Electric	1,772		1,825	[6]	130	0.14
Utilities - Water & Sewer	19,412		19,994	[6]	1,428	1.59
Utilities - Trash Removal	10,000		10,300	[6]	736	0.82
Landscaping	5,000		5,000	[7]	357	0.40
Marketing & Advertising	1,050		1,082	[8]	77	0.09
General & Administrative	2,100		2,163	[9]	155	0.17
Repairs & Maintenance	7,000		7,000	[10]	500	0.56
Turnover	3,500		3,500	[11]	250	0.28
Operating Reserves	3,500		3,500	[11]	250	0.28
Management Fee	15,568	6.0%	18,011	6.0% [12]	1,286	1.43
<b>TOTAL EXPENSES</b>	<b>\$100,101</b>		<b>\$105,868</b>		<b>\$7,562</b>	<b>\$8.40</b>
EXPENSES AS % OF EGI	38.6%		35.3%			
<b>NET OPERATING INCOME</b>	<b>\$159,364</b>		<b>\$194,312</b>		<b>\$13,879</b>	<b>\$15.42</b>

Notes and assumptions to the above analysis are on the following page.



## NOTES TO OPERATING STATEMENT

- [1] Pro-Forma reflects a 3% annual rent growth after all rents have been adjusted to market rates.
- [2] Based on lender underwriting standards of a 5% vacancy factor.
- [3] Based on annualized 2023 Operating Statement. Proforma amount increased by 3% to account for inflation.
- [4] Based on County 2023 Tax Statements. Pro-Forma increased by 3% in accordance with Oregon Tax Measure 50.
- [5] Based on underwriting standard of \$450 a unit. Pro-Forma amount increased by 30% in anticipation of property sale.
- [6] Based on annualized 2023 Operating Statement. Proforma amount increased by 3% to account for inflation.
- [7] Actuals based on T-12 operating statement. Proforma based on properties of similar size, vintage and market.
- [8] Based on properties of similar size, vintage and market.
- [9] Based on lender underwriting standards of \$150/unit/year.
- [10] Based on lender underwriting standards of \$500/unit/year.
- [11] Based on lender underwriting standards of \$250/unit/year.
- [12] Based on similar size, vintage and market management agreements of 6% of EGI.
- [13] Based on renting out garage space at \$100/unit/month.

## PRICING DETAIL // Powell Station

SUMMARY		
Price	\$2,420,000	
Down Payment	\$726,000	30%
Number of Units	14	
Price Per Unit	\$172,857	
Price Per SqFt	\$192.06	
Rentable SqFt	12,600	
Lot Size	0.81 Acres	
Approx. Year Built	1999	

RETURNS	Current	Pro Forma
CAP Rate	6.59%	8.03%
GRM	9.89	8.75
Cash-on-Cash	5.61%	11.39%
Debt Coverage Ratio	1.34	1.64

FINANCING	1st Loan
Loan Amount	\$1,694,000
Loan Type	New
Interest Rate	5.75%
Amortization	30 Years
Year Due	2029

Loan information is subject to change.

Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	CURRENT RENTS	MARKET RENTS
14	Two Bedroom	900	\$1,457	\$1,599

OPERATING DATA				
INCOME		Current	Pro Forma	
Gross Scheduled Rent		\$244,788		\$276,691
Less: Vacancy/Deductions	5.0%	\$12,239	5.0%	\$13,835
Total Effective Rental Income		\$232,549		\$262,856
Other Income		\$26,916		\$37,323
Effective Gross Income		\$259,464		\$300,180
Less: Expenses	38.6%	\$100,101	35.3%	\$105,868
Net Operating Income		\$159,364		\$194,312
Cash Flow		\$159,364		\$201,312
Debt Service		\$118,629		\$118,629
Net Cash Flow After Debt Service	5.61%	\$40,735	11.39%	\$82,683
Principal Reduction		\$21,792		\$23,079
TOTAL RETURN	8.61%	\$62,527	14.57%	\$105,762
EXPENSES		Current	Pro Forma	
Real Estate Taxes		\$26,168		\$26,953
Insurance		\$5,031		\$6,540
Utilities - Electric		\$1,772		\$1,825
Utilities - Water & Sewer		\$19,412		\$19,994
Utilities - Trash Removal		\$10,000		\$10,300
Landscaping		\$5,000		\$5,000
Marketing & Advertising		\$1,050		\$1,082
General & Administrative		\$2,100		\$2,163
Repairs & Maintenance		\$7,000		\$7,000
Turnover		\$3,500		\$3,500
Operating Reserves		\$3,500		\$3,500
Management Fee		\$15,568		\$18,011
TOTAL EXPENSES		\$100,101		\$105,868
Expenses/Unit		\$7,150		\$7,562
Expenses/SF		\$7.94		\$8.40

SECTION 4

# Sale Comparables

SALE COMPS MAP

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SALE COMPS SUMMARY

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CAP RATE CHART

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PRICE PER SF CHART

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PRICE PER UNIT CHART

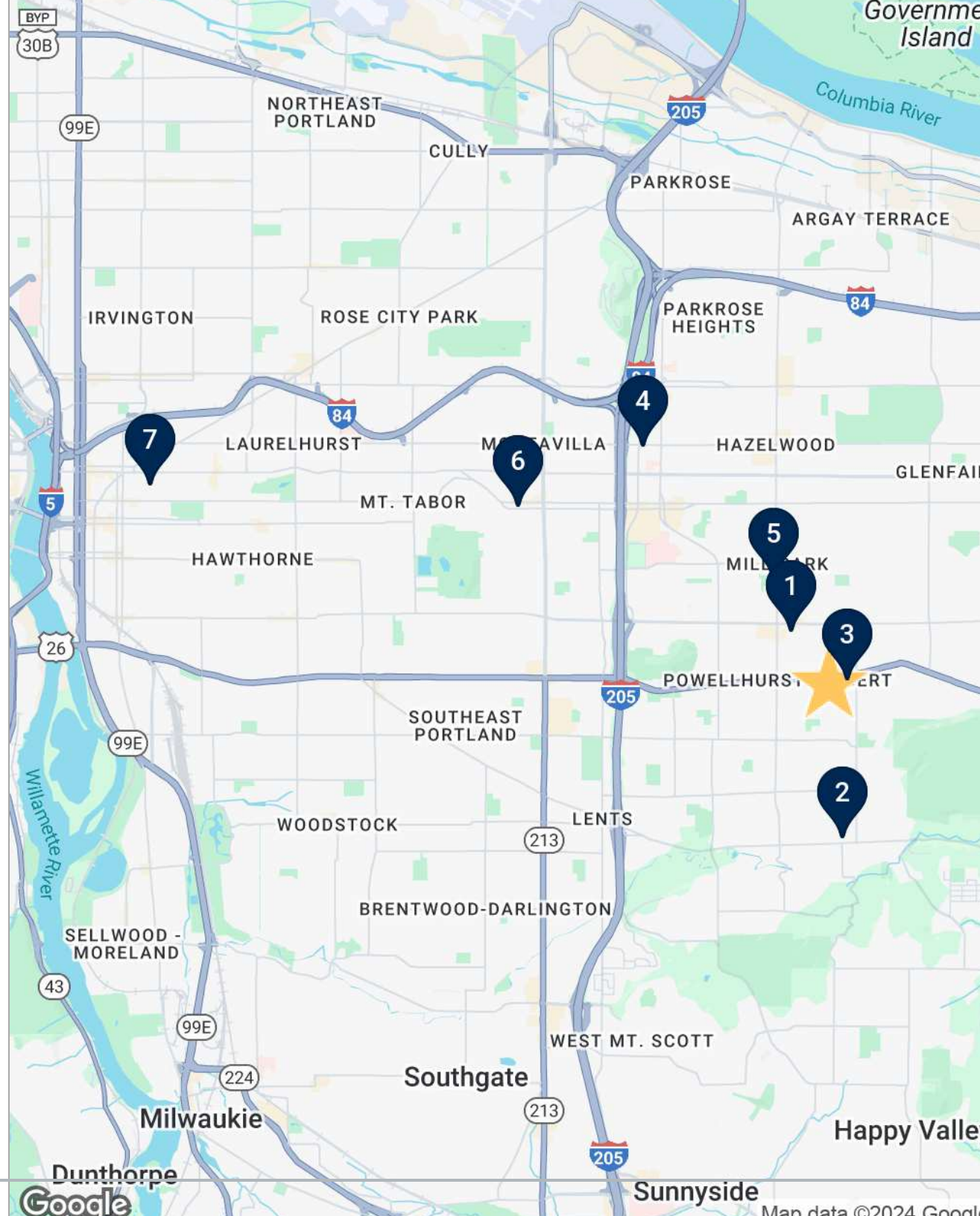
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SALE COMPS








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# SALE COMPS MAP

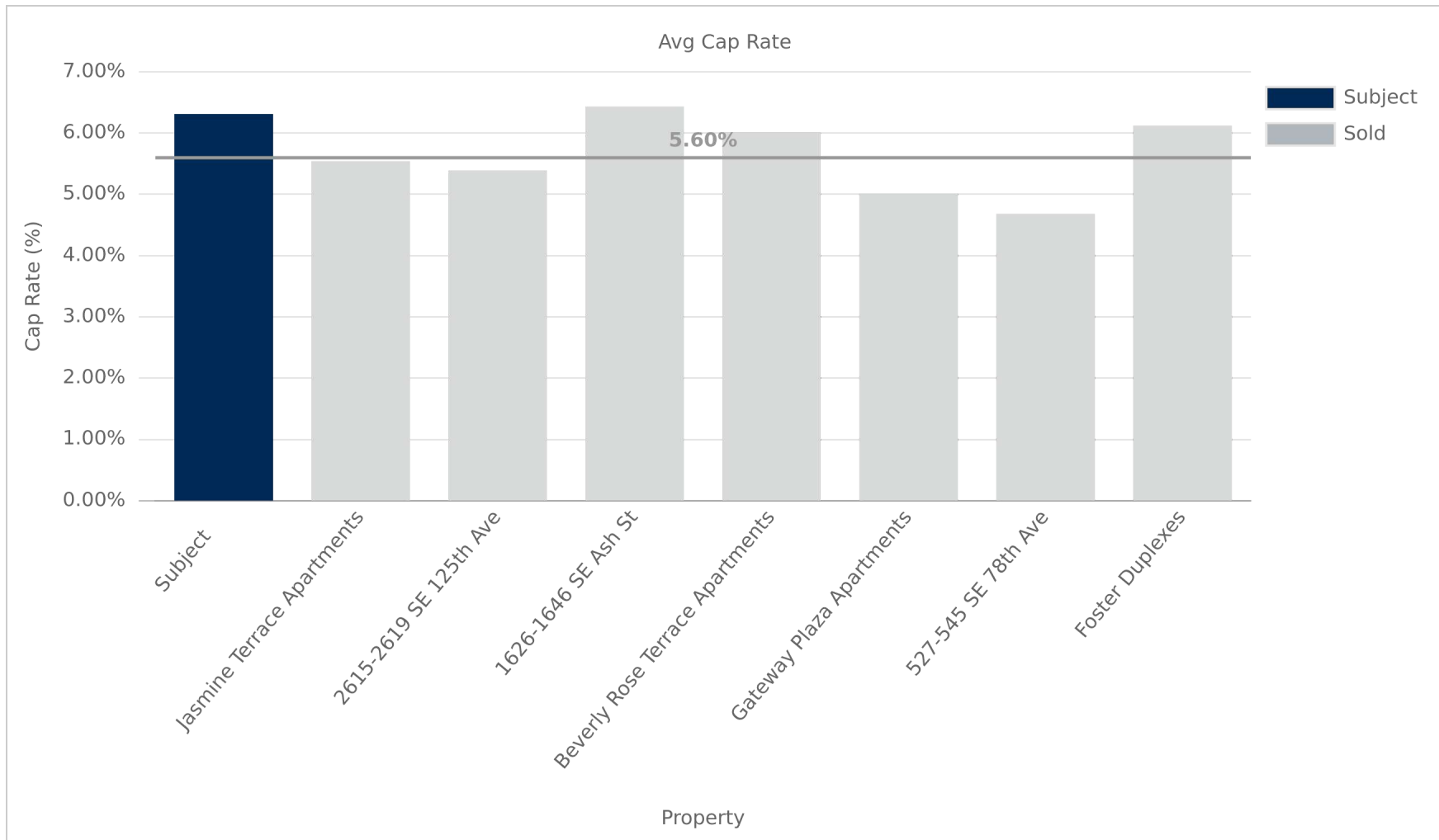
-  Powell Station
-  1 2615-2619 SE 125th Ave
-  2 Foster Duplexes
-  3 Jasmine Terrace Apartments
-  4 Gateway Plaza Apartments
-  5 Beverly Rose Terrace Apartments
-  6 527-545 SE 78th Ave
-  7 1626-1646 SE Ash St



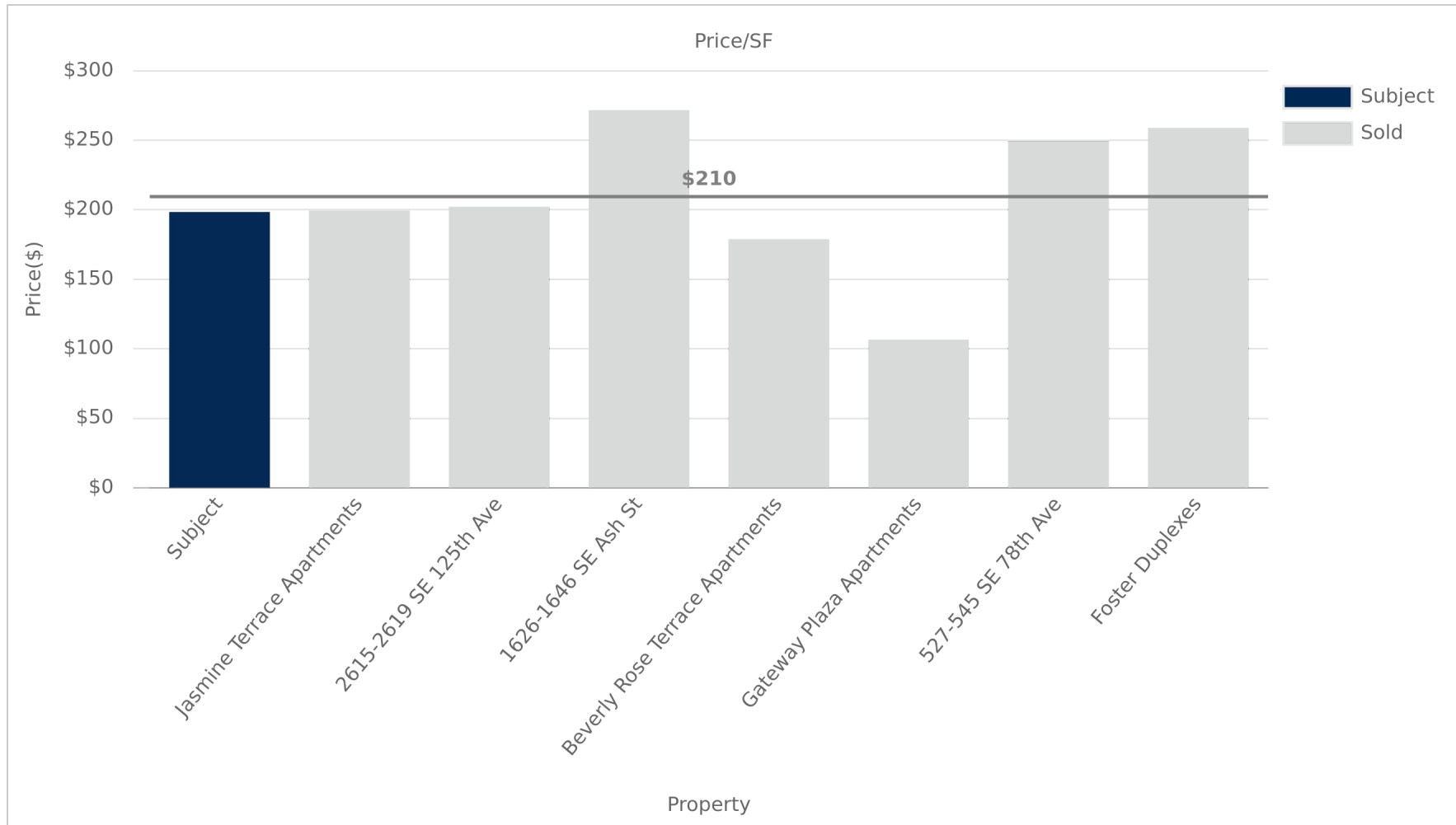
## Powell Station // SALE COMPS SUMMARY

	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	<b>2615-2619 SE 125th Ave</b> Portland, OR 97236	\$1,590,000	7,866 SF	\$202.14	0.3 AC	\$176,666	5.39%	9	04/17/2023
	<b>Foster Duplexes</b> 6212-6314 SE 134th Ave Portland, OR 97236	\$2,900,000	11,200 SF	\$258.93	0.81 AC	\$207,142	6.12%	14	07/04/2024
	<b>Jasmine Terrace Apartments</b> 13410 SE Powell Blvd Portland, OR 97236	\$2,100,000	10,538 SF	\$199.28	0.84 AC	\$150,000	5.54%	14	01/30/2023
	<b>Gateway Plaza Apartments</b> 9910 NE Glisan St Portland, OR 97220	\$8,009,550	75,208 SF	\$106.50	0.64 AC	\$177,990	5.01%	45	08/15/2023
	<b>Beverly Rose Terrace Apartments</b> 1901-1943 SE 122nd Ave Portland, OR 97233	\$6,460,000	36,134 SF	\$178.78	0.94 AC	\$153,809	6.00%	42	06/27/2023
	<b>527-545 SE 78th Ave</b> Portland, OR 97215	\$1,727,000	6,924 SF	\$249.42	0.23 AC	\$172,700	4.68%	10	09/29/2023
	<b>1626-1646 SE Ash St</b> Portland, OR 97214	\$2,350,000	8,654 SF	\$271.55	0.25 AC	\$235,000	6.43%	10	05/18/2023
	<b>AVERAGES</b>	<b>\$3,590,936</b>	<b>22,361 SF</b>	<b>\$209.51</b>	<b>0.57 AC</b>	<b>\$181,901</b>	<b>5.60%</b>	<b>21</b>	<b>-</b>

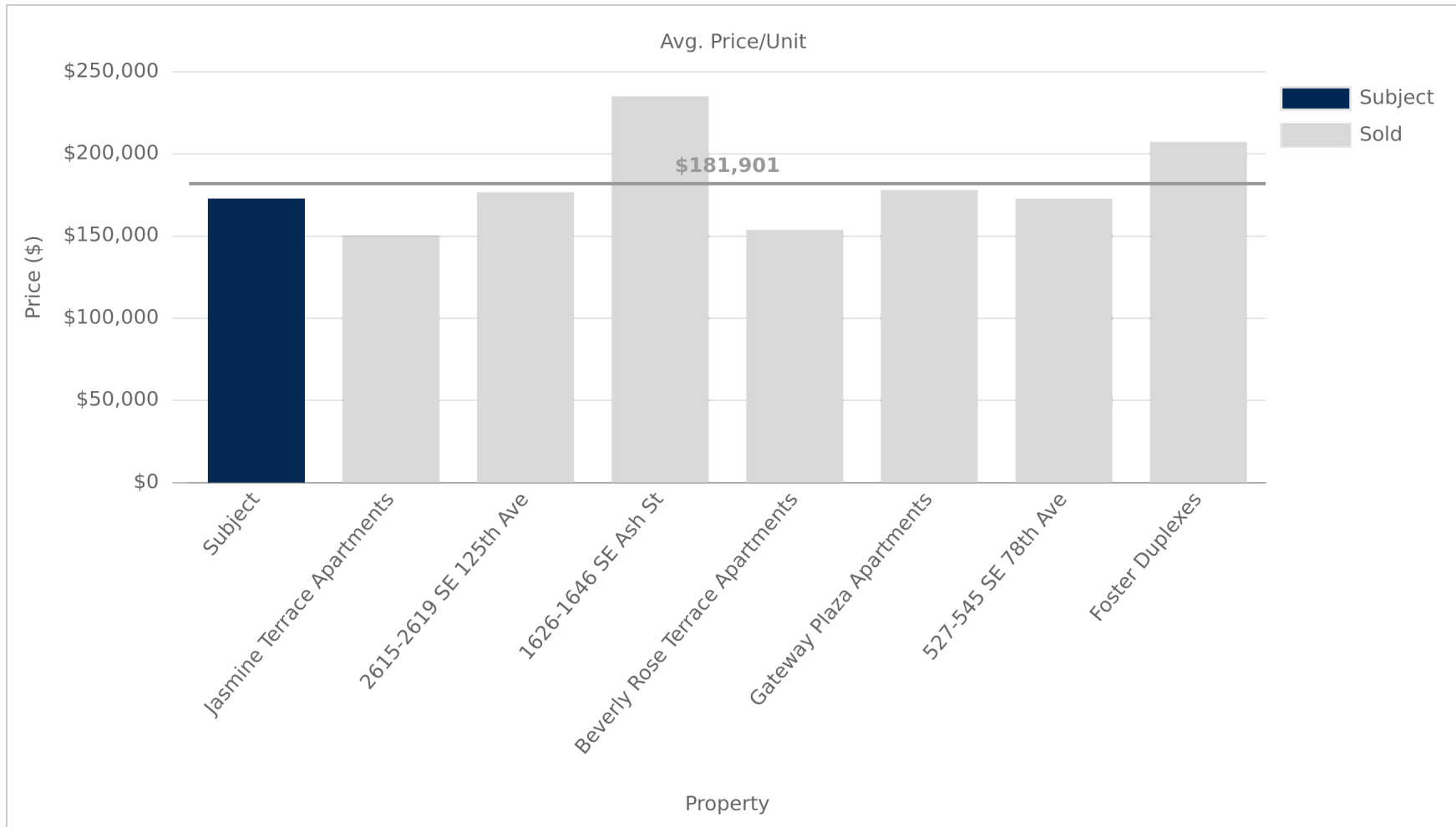
## CAP RATE CHART // Powell Station



## Powell Station // PRICE PER SF CHART



## PRICE PER UNIT CHART // Powell Station





## Powell Station // SALE COMPS



★ **Powell Station**  
13062-13066 SE Powell Blvd, Portland, OR 97236

Listing Price:	\$2,420,000	Price/SF:	\$157.14
Property Type:	Multifamily	GRM:	9.01
NOI:	\$159,364	Cap Rate:	6.59%
Year Built:	1999	COE:	On Market
Number Of Units:	14	Lot Size:	0.89 Acres
Price/Unit:	\$172,857	Total SF:	15,400 SF

UNIT TYPE	# UNITS	% OF	SIZE SF
2 Bed / 2 Bath	14	100.0	900
TOTAL/AVG	14	100%	900



▲ **2615-2619 SE 125th Ave**  
Portland, OR 97236

Sale Price:	\$1,590,000	Price/SF:	\$202.14
Property Type:	Multifamily	Cap Rate:	5.39%
Year Built:	2004	COE:	04/17/2023
Number Of Units:	9	Lot Size:	0.3 Acres
Price/Unit:	\$176,666	Total SF:	7,866 SF

UNIT TYPE	# UNITS	% OF	SIZE SF
2 Bed/1 Bath	9	100	900
TOTAL/AVG	9	100%	900

Location: Comparable - Situated in the Powellhurst-Gilbert submarket, offering walkable surroundings, proximity to big box retailers, and some transit options.

Building: Inferior - Early 2000s construction. Classic interiors with stock cabinets and countertops, along with tile and carpet flooring. Amenities include off-street parking, small backyard patios, and washer/dryer.

## SALE COMPS // Powell Station



**B Foster Duplexes**  
6212-6314 SE 134th Ave Portland, OR 97236

Sale Price:	\$2,900,000	Price/SF:	\$258.93
Property Type:	Multifamily	Cap Rate:	6.12%
Year Built:	1997	COE:	07/04/2024
Number Of Units:	14	Lot Size:	0.81 Acres
Price/Unit:	\$207,142	Total SF:	11,200 SF

UNIT TYPE	# UNITS	% OF	SIZE SF
2 Bed/ 1 Bath	14	100	800
TOTAL/AVG	14	100%	800

Location: Comparable - Located in the Powellhurst-Gilbert submarket in a somewhat walkable portion, with some transit access.

Building: Superior - Single-level 1990s construction with mostly renovated interiors. Amenities include in-unit washer/dryer, private garage and backyard areas.



**C Jasmine Terrace Apartments**  
13410 SE Powell Blvd Portland, OR 97236

Sale Price:	\$2,100,000	Price/SF:	\$199.28
Property Type:	Multifamily	Cap Rate:	5.54%
Year Built:	1981	COE:	01/30/2023
Number Of Units:	14	Lot Size:	0.84 Acres
Price/Unit:	\$150,000	Total SF:	10,538 SF

UNIT TYPE	# UNITS	% OF	SIZE SF
1 bed/ 1 bath	4	28.6	630
2 bed/ 1 bath	8	57.1	795
3 bed/ 1 bath	2	14.3	950
TOTAL/AVG	14	100%	770

Location: Inferior - Situated in the Powellhurst-Gilbert submarket in an area that is car-dependent with limited transit options. Building: Inferior - Features a mix of one, two and three bedroom units with interiors updated with granite countertops and hardwood flooring. Amenities include covered parking, balcony areas, and washer/dryer.



**D Gateway Plaza Apartments**  
9910 NE Glisan St Portland, OR 97220

Sale Price:	\$8,009,550	Price/SF:	\$106.50
Property Type:	Multifamily	Cap Rate:	5.01%
Year Built:	2004	COE:	08/15/2023
Number Of Units:	45	Lot Size:	0.64 Acres
Price/Unit:	\$177,990	Total SF:	75,208 SF

UNIT TYPE	# UNITS	% OF	SIZE SF
1 Bed/ 1 Bath	36	70.6	940
2 Bed/ 1 Bath	15	29.4	996
TOTAL/AVG	51	100%	956

Location: Superior - Located in the Gateway submarket. A very walkable location with great access to public transportation.

Building: Superior - 2004 construction with large one and two bedroom units. Amenities include garage parking under the building, balcony areas and in-unit washer/dryer.



**E Beverly Rose Terrace Apartments**  
1901-1943 SE 122nd Ave Portland, OR 97233

Sale Price:	\$6,460,000	Price/SF:	\$178.78
Property Type:	Multifamily	Cap Rate:	6.00%
Year Built:	1999	COE:	06/27/2023
Number Of Units:	42	Lot Size:	0.94 Acres
Price/Unit:	\$153,809	Total SF:	36,134 SF

UNIT TYPE	# UNITS	% OF	SIZE SF
2 Bed/ 1.5 Bath	42	100	860
TOTAL/AVG	42	100%	860

Location: Superior - Positioned in the Mill Park Submarket, this location is very walkable with some access to public transportation.

Building: Comparable - A late '90s low-rise construction featuring large unit sizes. Amenities include off-street parking, air conditioning, and private washers/dryers. Building lacks garage space.

## SALE COMPS // Powell Station



**F** 527-545 SE 78th Ave  
Portland, OR 97215

Sale Price:	\$1,727,000	Price/SF:	\$249.42
Property Type:	Multifamily	Cap Rate:	4.68%
Year Built:	1977	COE:	09/29/2023
Number Of Units:	10	Lot Size:	0.23 Acres
Price/Unit:	\$172,700	Total SF:	6,924 SF

UNIT TYPE	# UNITS	% OF	SIZE SF
2 bed/ 1 bath	10	100	700
TOTAL/AVG	10	100%	700

Location: Superior - Located in the Mt. Tabor neighborhood. Great walking and transit scores.  
Building: Inferior - Composed of newly renovated, small two-bedroom units. Amenities include dishwashers, off-street parking and laundry facilities. Lacks rentable garage space.



**G** 1626-1646 SE Ash St  
Portland, OR 97214

Sale Price:	\$2,350,000	Price/SF:	\$271.55
Property Type:	Multifamily	Cap Rate:	6.43%
Year Built:	1973	COE:	05/18/2023
Number Of Units:	10	Lot Size:	0.25 Acres
Price/Unit:	\$235,000	Total SF:	8,654 SF

UNIT TYPE	# UNITS	% OF	SIZE SF
2 Bed/ 1 Bath	10	100	912
TOTAL/AVG	10	100%	912

Location: Superior - Located in the Buckman submarket. A highly walkable area with good public transportation access.  
Building: Inferior - 1970s construction. Units are renovated, but lack garage space. Amenities include a parking lot and a small yard area.

SECTION 5

# Lease Comparables

RENT COMPS MAP

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RENT COMPS SUMMARY

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RENT BY BED CHART

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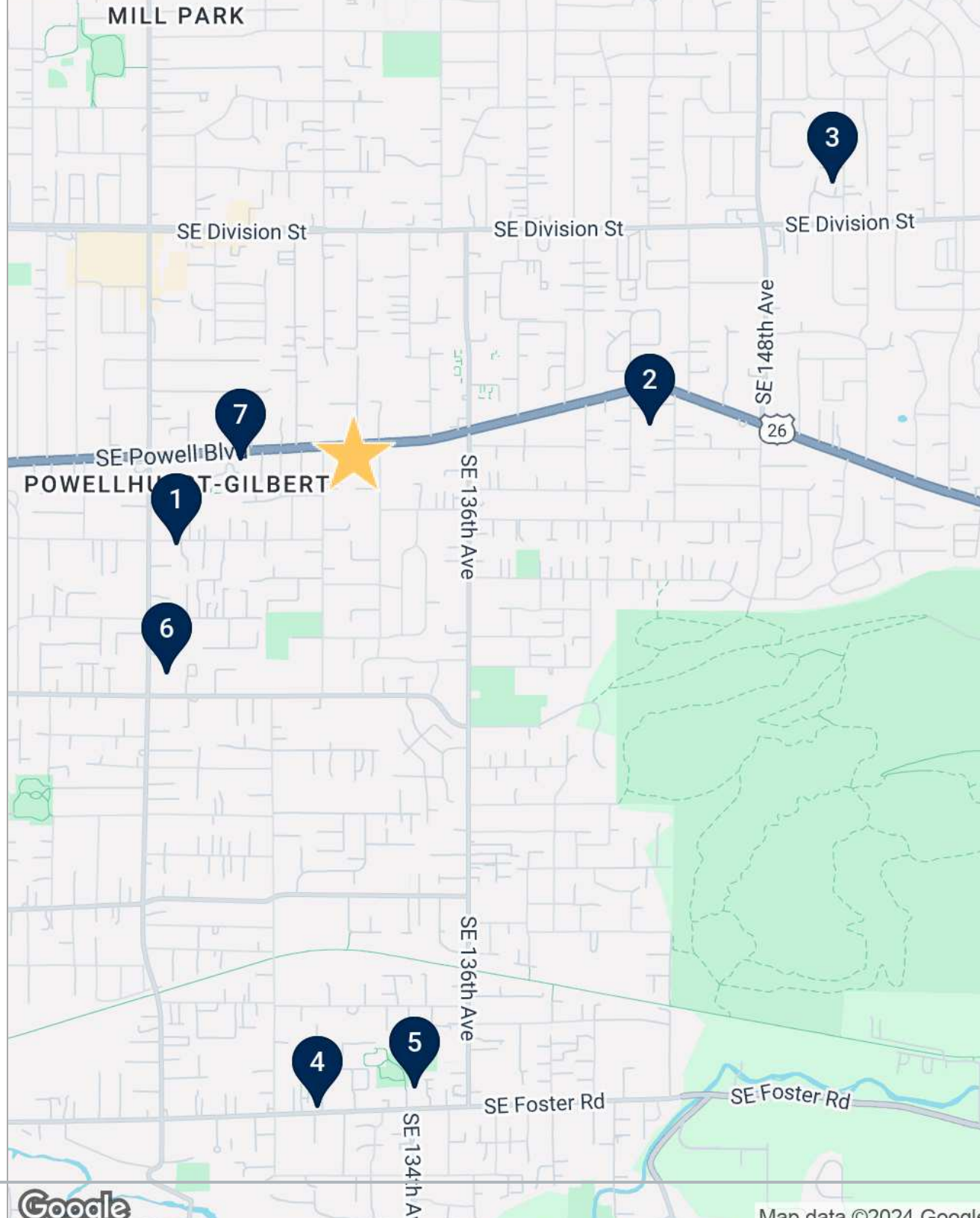
RENT COMPS

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Marcus & Millichap

# RENT COMPS MAP

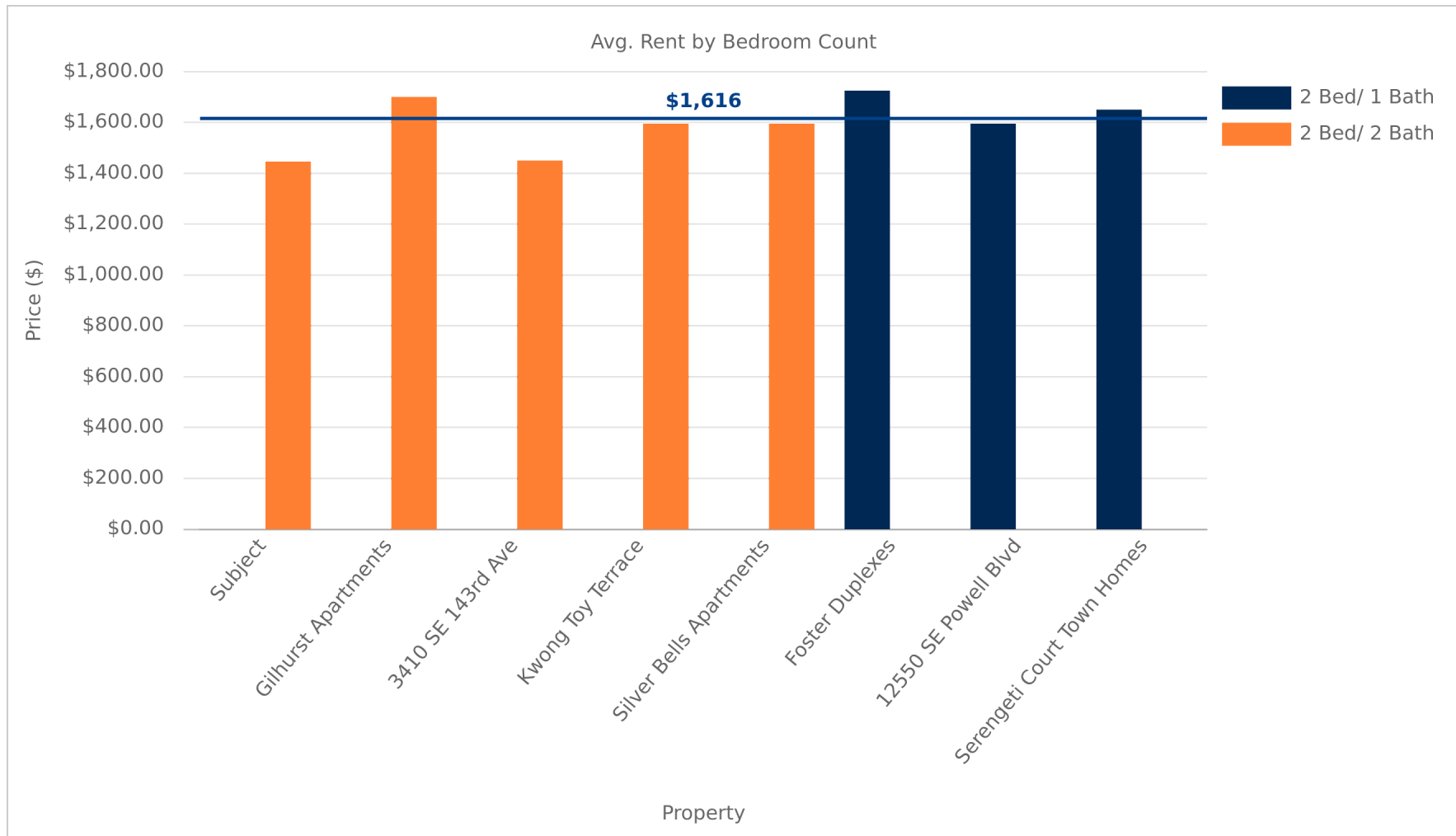
- ★ Powell Station
- ★ Gilhurst Apartments
- 1 3410 SE 143rd Ave
- 2 Kwong Toy Terrace
- 3 Silver Bells Apartments
- 4 Foster Duplexes
- 5 Serengeti Court Town Homes
- 6 12550 SE Powell Blvd



## Powell Station // RENT COMPS SUMMARY

	RENT COMPARABLES	RENT/SF	AVAILABLE SF	LOT SIZE	# OF UNITS
A	<b>Gilhurst Apartments</b> 12330 SE Bush St Portland, OR 97236	\$1.79	61,420 SF	2.07 AC	70
B	<b>3410 SE 143rd Ave</b> Portland, OR 97236	\$1.53	16,458 SF	0.74 AC	16
C	<b>Kwong Toy Terrace</b> 2341 SE 152nd Ave Portland, OR 97233	\$1.60	28,839 SF	2.36 AC	26
D	<b>Silver Bells Apartments</b> 12933 SE Foster Rd Portland, OR 97236	\$1.52	51,450 SF	1.84 AC	52
E	<b>Foster Duplexes</b> 6212-6314 SE 134th Ave Portland, OR 97236	\$2.16	11,200 SF	0.81 AC	14
F	<b>Serengeti Court Town Homes</b> 4380 SE 122nd Ave Portland, OR 97236	\$1.70	28,090 SF	1.63 AC	26
G	<b>12550 SE Powell Blvd</b> Portland, OR 97236	\$1.66	15,682 SF	0.36 AC	40
	<b>AVERAGES</b>	<b>\$1.71</b>	<b>30,448 SF</b>	<b>1.4 AC</b>	<b>35</b>

## RENT BY BED CHART // Powell Station





# Powell Station // RENT COMPS

**★ Powell Station**  
 13062-13066 SE Powell Blvd, Portland, OR 97236

 14 Units |  Year Built 1999



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	14	100.0	900	\$1,457	\$1.62
TOTAL/AVG	14	100%	900	\$1,457	\$1.62

**▲ Gilhurst Apartments**  
 12330 SE Bush St, Portland, OR 97236

 70 Units |  Year Built 2004



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed/ 2 Bath	48	100	950	\$1,700	\$1.79
TOTAL/AVG	48	100%	950	\$1,700	\$1.79

Location: Comparable - Positioned in the Powellhurst-Gilbert Submarket, offering some walkability and public transit options in the immediate area.  
 Building: Superior - An early 2000s construction. It's a large complex with a well-maintained exterior, although it lacks garages. Amenities include a fitness center, private washer/dryer, and balcony/patio areas.

## RENT COMPS // Powell Station

**B** 3410 SE 143rd Ave  
Portland, OR 97236

 16 Units |  Year Built 2003



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed/ 2 Bath	16	100	950	\$1,450	\$1.53
TOTAL/AVG	16	100%	950	\$1,450	\$1.53

Location: Inferior - Situated in the Centennial Submarket, a car-dependent area with low access to public transportation.

Building: Inferior - The units have not been updated since they were built and lack garage space, although exteriors are well-maintained. Amenities include air conditioning, balcony areas, and storage units.

**C** Kwong Toy Terrace  
2341 SE 152nd Ave, Portland, OR 97233

 26 Units |  Year Built 1977



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed/ 2 Bath	26	100	1,000	\$1,595	\$1.60
TOTAL/AVG	26	100%	1,000	\$1,595	\$1.60

Location: Inferior - Positioned in the Centennial Submarket with low walkability and poor transit access in the area.

Building: Inferior - A 1970s construction featuring updated interiors and a well-maintained exterior, though it lacks garage space. Amenities include washer/dryer hookups and assigned parking.

Powell Station // RENT COMPS

**D Silver Bells Apartments**  
 12933 SE Foster Rd, Portland, OR 97236

 52 Units |  Year Built 2003

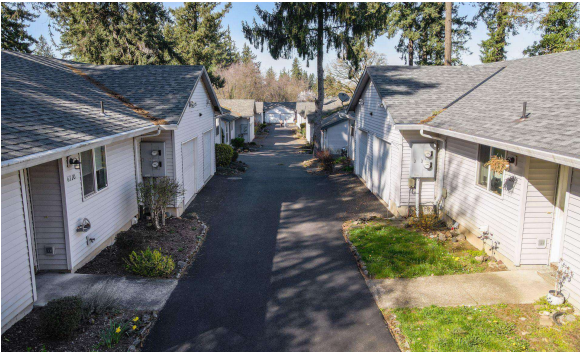


UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed/ 2 Bath	25	100	1,050	\$1,595	\$1.52
TOTAL/AVG	25	100%	1,050	\$1,595	\$1.52

Location: Comparable - Situated in the Powellhurst-Gilbert Submarket, featuring fair walkability and access to public transit.  
 Building: Comparable - Constructed in the early 2000s with a well-maintained exterior and 'classic' interiors. Amenities include private laundry, garage space, and patio/balcony areas.

**E Foster Duplexes**  
 6212-6314 SE 134th Ave, Portland, OR 97236

 14 Units |  Year Built 1997



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed/ 1 Bath	14	100	800	\$1,725	\$2.16
TOTAL/AVG	14	100%	800	\$1,725	\$2.16

Location: Comparable - Located in the Powellhurst-Gilbert submarket in a somewhat walkable portion, with some transit access.  
 Building: Superior - Single-level 1990s construction with mostly renovated interiors. Amenities include in-unit washer/dryer, private garage and backyard areas.

## RENT COMPS // Powell Station

**F** Serengeti Court Town Homes  
4380 SE 122nd Ave, Portland, OR 97236

 26 Units |  Year Built 1992



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed/ 1 Bath	18	100	972	\$1,650	\$1.70
TOTAL/AVG	18	100%	972	\$1,650	\$1.70

Location: Comparable - Situated in the Powellhurst-Gilbert Submarket. Features somewhat walkable areas and some transit options.

Building: Superior - Townhome style with stock cabinets and granite countertops. Exterior is well-maintained. Amenities include a gated exterior, air conditioning, washer/dryer, and garage.

**G** 12550 SE Powell Blvd  
Portland, OR 97236

 40 Units |  Year Built 1980



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed/ 1 Bath	19	100	958	\$1,595	\$1.66
TOTAL/AVG	19	100%	958	\$1,595	\$1.66

Location: Comparable - Located in the Powellhurst-Gilbert Submarket. Offers somewhat walkable areas and some transit availability.

Building: Comparable - Features renovated units with new cabinets and hardwood floors, but lacks private laundry access. Amenities include dishwashers, laundry facilities and garages for rent.

SECTION 6

# Market Overview

MARKET OVERVIEW

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BROKER OF RECORD

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Marcus & Millichap

# SE Portland

A city of 641,162 in Multnomah county located along the Willamette River and the largest city in Oregon. Popular with millennials, Portland offers creative, affordable, eco-friendly spaces close to transit hubs that allow residents to take advantage of the region's quality of life. It's known for its thriving creative and arts scene, as well as its commitment to sustainability and environmentalism. The region is home to several major companies, including Nike, Intel, Columbia Sportswear, and Daimler Trucks North America, among others. In recent years, Portland has also seen significant growth in the technology industry, with companies such as Airbnb, eBay, and Google establishing offices in the area.

Southeast Portland encompasses a multitude of environments and atmospheres, from the bustling, industrial vibe of the Central Eastside, to the lively food-and-drink districts of Division/Clinton and Foster-Powell, to the natural beauty of Crystal Springs Rhododendron Garden and Mt. Tabor Park. Southeast Portland has witnessed more construction over the past decade than any other submarket in the metro area, except Vancouver. However, despite an influx of higher-end units that now make up over one-third of supply, around 40% of the submarket's inventory remains 1 & 2 Star-rated product. This unit mix has held rents in Southeast Portland below the metro's overall average rate for some time.

## Portland By The Numbers

641,162

TOTAL  
POPULATION

2,226,009

Population including  
greater Metropolitan

5.9%

PROJECTED  
POPULATION  
GROWTH BY 2030

\$85,876

AVERAGE  
HOUSEHOLD INCOME

52.5%

POPULATION WITH A  
COLLEGE DEGREE

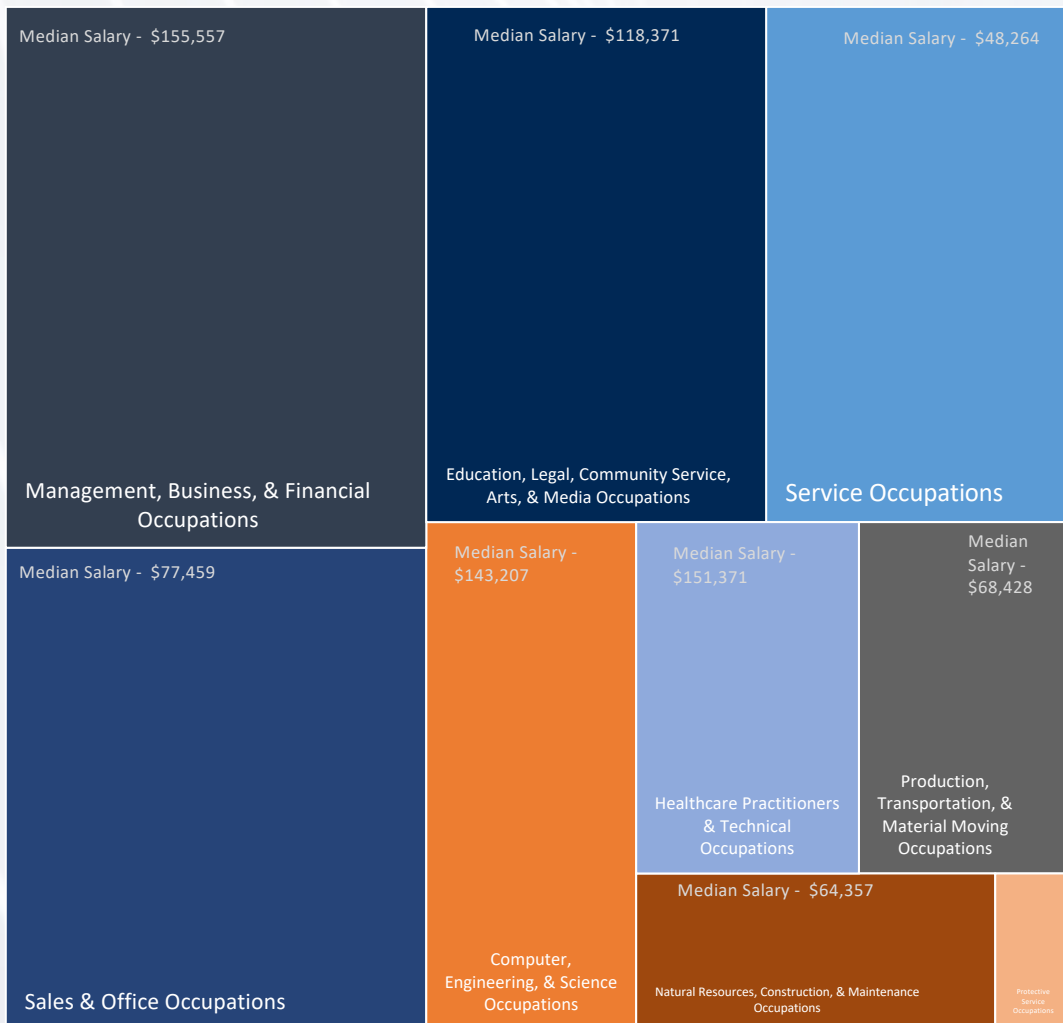
38%

HOUSEHOLDS  
EARNING \$100K+



# Portland's Employment Base

Over the past year, 34,000 jobs have been added to nonfarm payrolls in Portland, for a change of 2.7%. Total job growth in the U.S. over the past year was 2.0%. The most common job groups, by number of people living in Portland, OR, are Management Occupations (47,045 people), Office & Administrative Support Occupations (34,792 people), and Sales & Related Occupations (31,110 people). This chart illustrates the share breakdown of the primary jobs held by residents of Portland, OR.



# Portland MSA Major Employers





## BROKER OF RECORD

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