



Buckman Tri-Plex

\$865,000

1822 - 1826 SE Ash St., Portland, OR 97214



Exclusively Listed by
Township Properties Real Estate

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**1822—1826 SE Ash St.
Portland, OR 97214**

Price	\$865,000
Annual Income	\$ 65,940
Total Units	3
Year Built	1976
Living Sq Ft	2,496
Price per SF	\$347
GRM	13.12
Cap Rate	5.29%
Zoning	R2.5

Building Features:

- Two Story Townhomes
- Spacious Living Rooms
- Dining Area leading to Private patios
- Washer/Dryer Hook ups in every unit
- Off-Street Parking
- New Siding—2020
- New Roof—2024
- Updated Units

Investments Highlights:

- Reliable tenants w/stable rent history
- Market rents with room for future appreciation

PROPERTY OVERVIEW



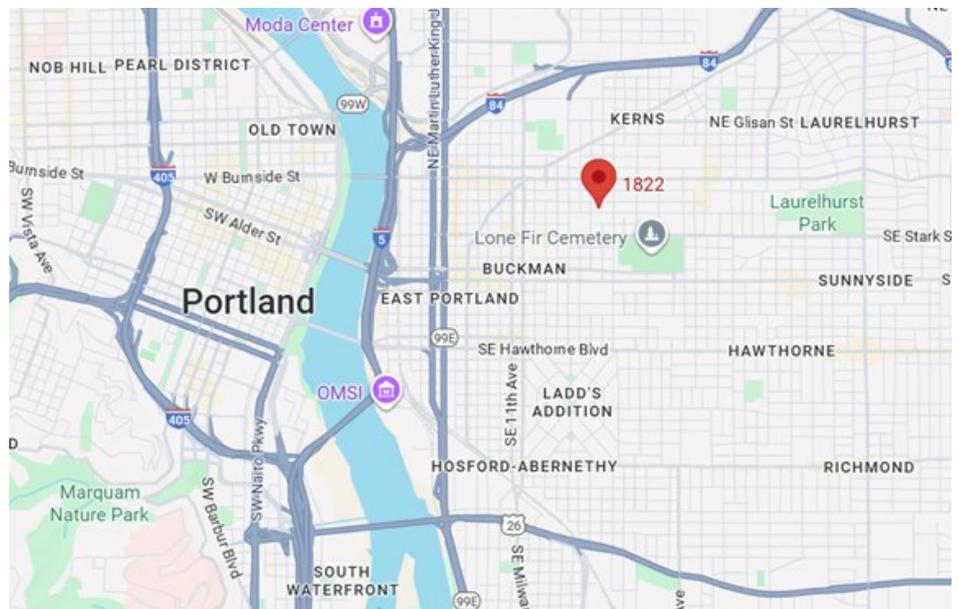
Ideally situated in the highly sought-after Buckman neighborhood, between E Burnside St and SE Stark St, this tri-plex combines strong rental income with an ideal rental location.

All three units are 2 bedroom / 1 bathroom townhomes with spacious living rooms, washer / dryer hookups & dining areas off the kitchen leading to private patios.

The property has been very well managed and maintained, including new siding in 2020 & a new roof in 2024. Additionally, the units have been nicely updated as needed upon turnover with new appliances, flooring and doors. Each unit enjoys one off-street parking spot.

With reliable renters & a proven income record, this is an opportunity to own a stable, low-maintenance investment in one of Portland's most desirable close-in locations.

At a 5.29% cap rate & 13.12 GRM, this property provides steady cash flow from day one. With current market rents & low turnover, investors can expect consistent returns & long-term value growth.



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- Close-in Southeast Neighborhood
- High Demand Rental Corridor
- Walk Score of 94
- Bike Score of 93
- Close to Shops, Pubs & Restaurants
- Great mix of vintage properties & urban development
- Surrounded by other popular neighborhoods
- Minutes to downtown Portland
- Very well maintained property

LOCATION OVERVIEW



BUCKMAN NEIGHBORHOOD

The Buckman neighborhood is in the Hawthorne District, one of the most unique, and most popular areas in Southeast Portland. The area is known for its wonderful restored old Portland Craftsman homes, urban vibe and fun & funky feel. It is surrounded by other popular neighborhoods such as Ladd's Addition, Clinton / Division, Laurelhurst, & Belmont.

The neighborhood is bordered on the west by the Willamette River & is very close to downtown Portland. Hawthorne Blvd. & Belmont St. are lined with unique restaurants & pubs, boutiques, vintage shops, and have a definite Portland-local flair. Local area standouts include Buckman Farmers Market, Revolution Hall, Belmont Street Fair, Lucky Lab Brewing, Grand Central Baking Co, Bagdad Theater & Pub, Laurelhurst Theater, & several Food Carts.

This area has a nice mix of urban diversity, with a funky feel, and local color. Tenants appreciate the quiet neighborhood living with easy access to bars, restaurants, shops, parks and the short commute to downtown.



ADDITIONAL PICTURES



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FINANCIAL OVERVIEW



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Investment Summary

Asking Price:	\$865,000	Scheduled Gross Income:	\$65,940	Current
# Units:	3	Annual Expenses:	\$18,179	
Year Built:	1976	Annual Net Income:	\$45,783	
Bldg. Sq. Ft.:	2,496	Cap Rate:	5.29%	
Price Per Unit:	\$288,333	Gross Rent Multiplier:	13.12	
Price Per Sq. Ft.:	\$347			

Rent Schedule

Unit	Type	Square Feet	Amenities	Move In Date	Current Rent
1822	2 BD / 1 BA	832	Storm Windows, Range, Fridge, Dishwasher	6/22/22	\$1,870
1824	2 BD / 1 BA	832	Storm Windows, Range, Fridge, Dishwasher	3/6/25	\$1,825
1826	2 BD / 1 BA	832	Storm Windows, Range, Fridge, Dishwasher	8/10/23	\$1,800

Monthly Gross Income: \$5,495

Annual Income & Expenses

Scheduled Gross Annual Rents		Current
		\$65,940
Gross Scheduled Utility Bill Back		\$0
Total Gross Scheduled Income		\$65,940
Less Vacancy Rate	3.0%	(\$1,978)
Miscellaneous Income		\$0
Effective Gross Annual Income		\$63,962

Annual Expenses

Property Taxes	2024/2025 Actual	12.0%	\$7,674
Insurance	2025 Actual	2.0%	\$1,311
Utilities	2025 Actual	6.4%	\$4,110
Landscape	2024 / 2025 Average	2.9%	\$1,875
Repairs & Maintenance	2024 / 2025 Average	4.8%	\$3,084
General & Admin	2024 / 2025 Average	0.2%	\$125
Total Annual Expenses		28.4%	\$18,179
Net Income Before Debt Service			\$45,783

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