



CLAY STREET APARTMENTS

3757 SE CLAY STREET | PORTLAND, OR 97214

OFFERING MEMORANDUM



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.

NOVEMBER 2024

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CONTACT INFO

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EXECUTIVE SUMMARY



Norris & Stevens, Inc. is pleased to present for sale the Clay Street Apartments, located at 3757 SE Clay St, Portland, OR 97214. Situated in the heart of SE Portland, this property benefits from its proximity to Hawthorne Blvd, renowned for its mix of local shops, restaurants, and cultural attractions.

This prime location ensures a high level of tenant demand, particularly among young professionals and families attracted to the area's walkability, diverse amenities, and easy access to downtown Portland.

The Clay Street Apartments offer a stable rental income potential supported by the neighborhood's historically strong rental market and consistent property value appreciation. With ongoing neighborhood development enhancing its appeal, investing in this multifamily property presents an opportunity to capitalize on Portland's dynamic real estate market while benefiting from a well-established and thriving community environment.

PROPERTY SUMMARY

Property name:	Clay Street Apartments
Property address:	3757 SE Clay St
City/State/Zip:	Portland, OR 97214
County:	Multnomah
Parcel number:	R157065
Number of units:	15
Year built:	2023
RBA:	± 7,357 SF
Total lot size:	± 0.14 acres
Number of buildings:	1
Number of stories:	2
Parking type:	Street
Construction type:	Wood frame
Asking price:	\$3,990,000
Price per unit:	\$266,000

[For detailed financial information, contact broker](#)



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PROPERTY DETAILS

The Clay Street Apartments consists of 15 units. The unit mix consists of a studio unit of approximately 310 square feet; a dozen one-bedroom, one-bathroom units ranging from approximately 420 to 560 square feet each; and a couple of two-bedroom, two-bathroom units of approximately 720 square feet each.

UNIT MIX

1 – Studios:	± 310 SF
12 – 1 Bed 1 Bath:	± 420-560 SF
2 – 2 Bed 2 Bath:	± 720 SF



AREA DESCRIPTION

The Hawthorne neighborhood is known for its unique blend of local shops, vintage boutiques, and diverse dining options along Hawthorne Blvd. Residents enjoy a rich cultural tapestry that includes art galleries, music venues, and community events.

The area's walkability is a major draw, with easy access to amenities like grocery stores, coffee shops, and parks, enhancing convenience and quality of life. Families are attracted to Hawthorne for its highly-rated schools and safe, welcoming community.

With excellent public transit options connecting it to downtown Portland and beyond, Hawthorne offers both a lively urban environment and a sense of neighborhood charm, making it a sought-after destination for those seeking a dynamic and engaging residential experience in Portland

WALK SCORE

96

BIKE SCORE

100



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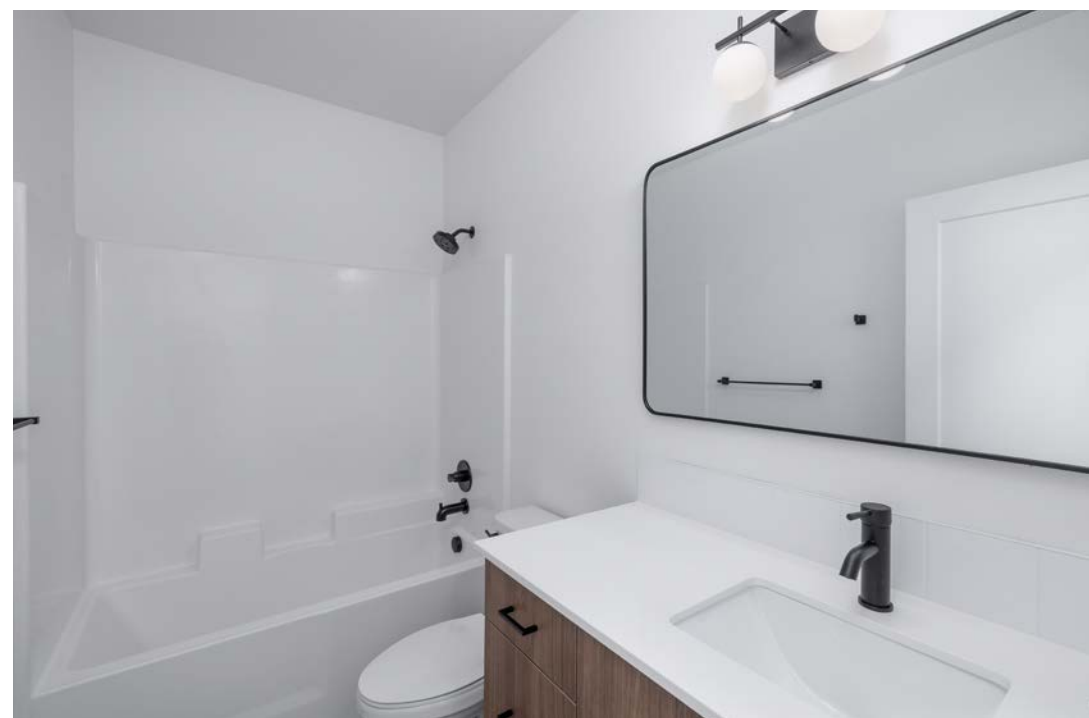
INTERIOR PHOTOS



CLAY STREET APARTMENTS
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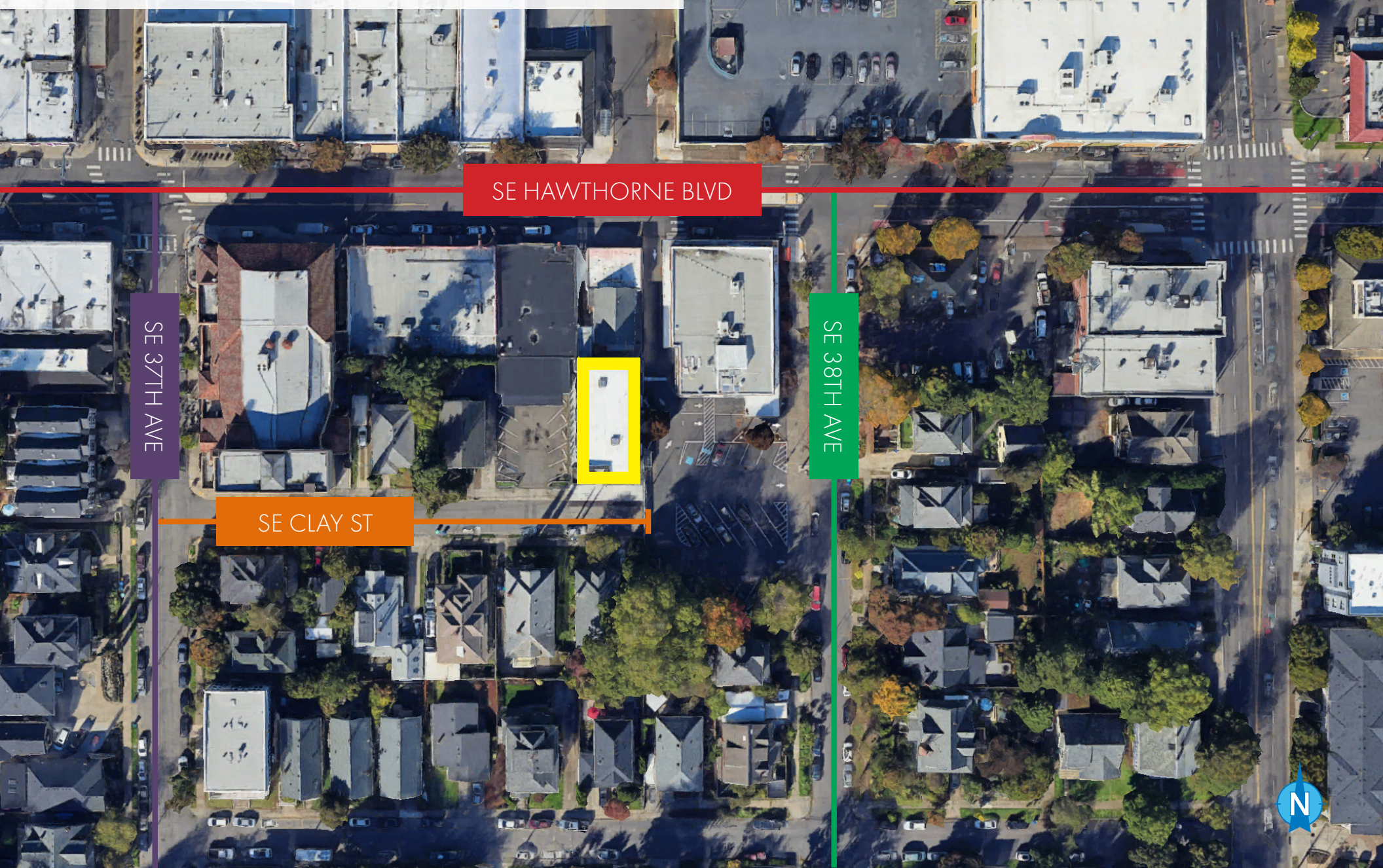
INTERIOR PHOTOS



LOCATION OVERVIEW - SURROUNDING AREA MAP



LOCATION OVERVIEW - SURROUNDING AREA MAP



FINANCIALS

INCOME AND EXPENSES ANALYSIS

Property Name	Clay Street Apartments	Property Type	Multifamily	Price	\$3,990,000
Address	3757 Clay St	Total Units	15	Price/Unit	\$266,000
City/State/Zip	Portland, OR 97214	Year Built	2023	Price/SF	\$542
Market	Hawthorne District	Total RBA	7,357	Cap Rate	4.5%

Please reach out to Charlie Kokernak at Gantry for financing options for Clay Street:
Charlie Kokernak | Email: ckokernak@gantryinc.com
503-820-2943 direct | 650-996-5221 cell

ESTIMATED INCOME

			PRO-FORMA
POTENTIAL GROSS INCOME		August 2024 Annualized	\$266,568
PLUS: Utility Billbacks		August 2024 Annualized	13,380
GROSS OPERATING INCOME			\$279,948
LESS: Vacancy/Credit Loss		5.0%	(13,997)
PLUS: Other Income		Estimate (Pet Fees, late fees, etc.)	5,000
EFFECTIVE GROSS INCOME			\$270,951

ESTIMATED EXPENSES

			ANNUAL
FIXED			
Real Estate Taxes		2024-2025 Estimate w/ 3% discount	42,930
Property Insurance		Actual	2,796
Replacement Reserves		\$150/unit/year	2,250
TOTAL FIXED EXPENSES			\$47,976
VARIABLE			
Repairs & Maintenance		Estimate	4,500
Professional Management		8% of EGI	21,676
Estimated Turnover		Estimate (5 turnovers x \$400)	2,000
Water/Sewer		Estimate	8,500
Garbage		Actual	3,860
Electricity		Estimate	1,500
Marketing/Advertising		Estimate	500
Miscellaneous/Admin		Estimate (includes city of Portland tax)	500
TOTAL VARIABLE EXPENSES			\$43,036
TOTAL ANNUAL EXPENSES			\$91,012
NET OPERATING INCOME			\$179,939
		Expense Ratio (% of EGI):	33.59%
		Expenses/Unit:	\$6,067

RENT ROLL



UNIT	BD/BA	SQ. FT.	RENT	RUBS
Unit 103	0/1.00	310	\$1,099	\$65
Unit 104	1/1.00	452	\$1,225	\$70
Unit 105	1/1.00	560	\$1,683	\$70
Unit 106	1/1.00	535	\$1,684	\$70
Unit 107	1/1.00	530	\$1,684	\$70
Unit 204	1/1.00	448	\$1,245	\$70
Unit 205	1/1.00	420	\$1,260	\$70
Unit 206	1/1.00	434	\$1,474	\$70
Unit 207	2/2.00	720	\$1,999	\$105
Unit 208	1/1.00	463	\$1,499	\$70
Unit 304	1/1.00	448	\$1,245	\$70
Unit 305	1/1.00	420	\$1,245	\$70
Unit 306	1/1.00	434	\$1,474	\$70
Unit 307	2/2.00	720	\$1,999	\$105
Unit 308	1/1.00	463	\$1,399	\$70
TOTAL:		7,357	\$22,214	\$1,115

RENT COMPARABLES



APARTMENT	UNIT TYPE	UNIT SIZE	AVERAGE ASKING RENT	APPROX RENT/SF	WASHER/ DRYER	DISHWASHER	AIR CONDITIONING	DISTANCE FROM SUBJECT
CLAY STREET APARTMENTS 3757 SE CLAY ST PORTLAND, OR 97214	STUDIO	± 310 SF	\$1,250	\$4.03	△	△	△	N/A
	1BD/1BA	± 420-560 SF	\$1,300-\$1,700	\$3.04-\$3.10	△	△	△	
	2BD/2BA	± 720 SF	\$2,050	\$2.85	△	△	△	



APARTMENT	UNIT TYPE	UNIT SIZE	AVERAGE ASKING RENT	APPROX RENT/SF	WASHER/ DRYER	DISHWASHER	AIR CONDITIONING	DISTANCE FROM SUBJECT
THE HUB 3423 SE HAWTHORNE BLVD PORTLAND, OR 97214	STUDIO	± 392 SF	\$1,250	\$3.19	△	△	△	0.20 MI
	W/S/G \$125							



APARTMENT	UNIT TYPE	UNIT SIZE	AVERAGE ASKING RENT	APPROX RENT/SF	WASHER/ DRYER	DISHWASHER	AIR CONDITIONING	DISTANCE FROM SUBJECT
LANGANO APARTMENTS 1475 SE 15TH AVE PORTLAND, OR 97214	1BD/1BA	± 451 SF	\$1,395	\$3.09	△	△	△	1.30 MI
	W/G/S on usage							



APARTMENT	UNIT TYPE	UNIT SIZE	AVERAGE ASKING RENT	APPROX RENT/SF	WASHER/ DRYER	DISHWASHER	AIR CONDITIONING	DISTANCE FROM SUBJECT
ABERNETHY COURT 3013 SE HAWTHORNE BLVD PORTLAND, OR 97214	1BD/1BA	± 444 SF	\$1,450	\$3.27	△	△	△	0.50 MI
	W/S/G \$55							



APARTMENT	UNIT TYPE	UNIT SIZE	AVERAGE ASKING RENT	APPROX RENT/SF	WASHER/ DRYER	DISHWASHER	AIR CONDITIONING	DISTANCE FROM SUBJECT
THEORY 33 3325 SE DIVISION ST PORTLAND, OR 97202	2BD/2BA	± 774 SF	\$1,995	\$2.58	△	△	△	0.80 MI
	W/S/G on usage							



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