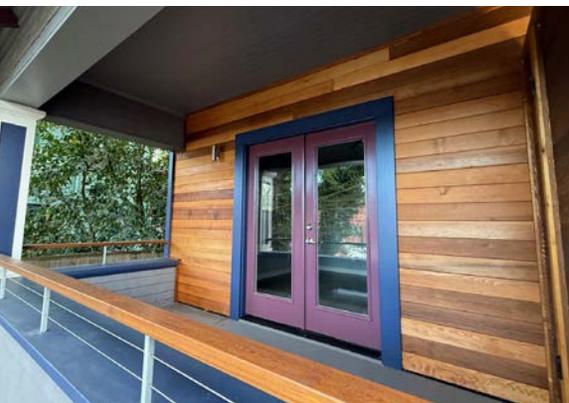




Photo edited for illustrative purposes and may not represent the property's actual condition.



OFFERING MEMORANDUM

GLISAN 4-PLEX *FULLY RENOVATED & LEASED*

*4-Plex in the Heart of Portland's
Kerns Neighborhood*

KIDDER.COM

 **Kidder
Mathews**

INVESTMENT SUMMARY

The Glisan 4-plex is a turnkey renovated vintage apartment located in one of Portland's most prestigious and high-demand neighborhoods. Originally built in 1913 and recently fully renovated, the subject 4-plex features a versatile unit mix consisting of a 2-bed/2 bath ($\pm 1,100$ SF) unit on the main level, a studio (± 400 SF) on the back of the main level, a 3-bed/2 bath ($\pm 1,087$ SF) unit on the second floor, and a 2-bed/1 bath ($\pm 1,030$ SF) unit on the lower level. A fifth "bonus" suite has an extra ± 350 SF studio with a kitchenette and bath and is accessible by the main level 2-bed unit to make it a 3-bed/2 bath unit.

All of the units have been meticulously remodeled, nearly down to the studs, and now feature condo-quality finishes, including upgraded systems, new flooring, and designer kitchens and bathrooms. Kitchens boast modern cabinetry, stainless steel appliances, and quartz counters, while bathrooms feature custom tile work. Additional work included fire sprinklers throughout, upgraded electrical, a seismically retrofitted foundation, and installing a new upsized water meter.

This asset represents a rare intersection of Portland's storied architectural past and its high-performance future. By acquiring this meticulously reimagined

fourplex, investors secure a piece of the city's heritage without the typical burden of historic maintenance. It is the definitive "turnkey" play: a century-old soul fortified by a comprehensive modern renovation. This top-to-bottom refresh allows owners to bypass the structural pitfalls of vintage inventory, moving straight to immediate occupancy and premium rental yields.

Positioned at the vibrant neighborhood intersection of Kerns and Laurelhurst, 2422 NE Glisan St offers a location that is truly the gold standard for Portland urban living. This address is a Walker's Paradise (96) and a Biker's Paradise (100), meaning daily

errands, boutique shopping, and world-class dining require nothing more than a pair of shoes or a set of wheels. Residents enjoy the best of both worlds: the high-energy, #1 ranked "Coolest Neighborhood in America" status of Kerns—home to the legendary Restaurant Row on 28th Avenue—and the refined, historic tranquility of Laurelhurst, including its iconic 26-acre park. With effortless access to the Central Eastside and Downtown, this location doesn't just offer a place to live; it offers a front-row seat to the very best of Portland's culinary and cultural landscape.

TURNKEY RENOVATED 4-PLEX IN KERNS NEIGHBORHOOD

ADDRESS	2422 NE Glisan St, Portland, OR 97232
NO. OF UNITS	4 (with a bonus suite)
TOTAL BUILDING AREA	±4,100 SF
YEAR BUILT	1913
LOT SIZE	0.10 AC
PARCEL NO.	R265693
SALE PRICE	\$1,395,000
GRM	14.81
CAP RATE	5.51%
PRO FORMA CAP RATE	6.16%

96
WALK SCORE

100
BIKE SCORE



INVESTMENT HIGHLIGHTS

The Asset & Renovation



TURNKEY CONFIDENCE

A complete modern renovation means little-to-no "deferred maintenance" or immediate capital expenditures for a new owner.



VINTAGE SOUL

Retains the high ceilings and "Old Portland" architectural curb appeal that high-quality tenants seek out.



MODERN INTERIORS

Updated with quartz countertops, stainless steel appliances, and in-unit laundry-features that command premium rents.



SAFETY IMPROVEMENTS

The building features fire sprinklers and it was seismically retrofitted to ensure the long-term safety of its tenants.



SCALABLE INVESTMENT

A 4-unit configuration offers increased diversification and cash flow stability within a single tax lot.



BONUS SUITE

An additional studio suite on the main floor includes a kitchenette and bathroom, turning the 2-bed/2 bath into a 3-bed/3 bath. This suite can generate additional cash-flow for an owner who wants to capitalize on renting it.

CONSTRUCTION SUMMARY

HVAC	Forced air / mini-split
FRAMING	Wood
SIDING	Shingle
WINDOWS	Vinyl
ROOF	Pitched composition shingle
FOUNDATION	Concrete



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THE "COOLEST" LOCATION

WALKER'S & BIKER'S PARADISE

Daily errands, world-class coffee, and grocery shopping do not require a car.

GLOBAL RECOGNITION

Located in the neighborhood named the #1 Coolest in America and #5 in the World by Time Out Magazine.

RESTAURANT ROW ACCESS

Seconds away from NE 28th Avenue, home to Portland's most dense collection of award-winning eateries.

INVESTMENT & FINANCIALS

HIGH-DEMAND RENTAL POCKET

Kerns maintains some of the lowest vacancy rates in the city due to extreme desirability.

QUALITY TENANT BASE

Proximity to major employers and the Providence Medical Center attracts professional, long-term renters.

ENERGY EFFICIENT

Modern updates (like-new windows and insulation) mean lower utility overhead and higher "green" appeal.

UNIT 1 *(Main Floor 2x2)*



UNIT 2 *(Upper 3x2)*



UNIT 3 *(Back Main - Studio)*



UNIT 4

(Daylight Basement 2x1)



BONUS SUITE *(Main Floor)*



GLISAN 4-PLEX



VIBRANT KERNS NEIGHBORHOOD LOCATION

Heart of the District: Located in one of Portland’s most walkable and sought-after inner-eastside districts.

Premier Corridors: Steps from NE Glisan and NE 28th Avenue, famous for "Restaurant Row" dining, theaters, and nightlife.

Transit Connectivity: Immediate access to high-frequency TriMet bus lines (Line 19 and 20) for seamless commutes to the CBD.

Commercial Synergy: Surrounded by a mix of historic charm and modern urban infill, ensuring long-term desirability.

Bikeability: With a Bike Score of 100, it’s situated near neighborhood greenways offering safe and direct routes across the city.

Proximity: ~1.5 miles to Downtown; ~1.0 mile to the Lloyd District; ~15-20 mins to PDX Airport.

1.5 MI

TO DOWNTOWN PORTLAND

1 MI

TO THE LLOYD DISTRICT

15-20 MINS

TO PDX AIRPORT

KERNS NEIGHBORHOOD

NEIGHBORHOOD HIGHLIGHTS

"Kerns is one of the most densely-packed neighborhoods in terms of restaurants and retailers. Residents here don't have to travel far to experience world-class food, excellent atmosphere, and a taste of Portland life." - portlandneighborhood.com

The Kerns neighborhood, highlights a mix of old Portland meets new Portland in a vibrant, high-density neighborhood who's centerpiece is considered 28th Avenue, or "Restaurant Row".

In 2024, Time Out Magazine named Kerns the coolest neighborhood in America and the 5th coolest neighborhood in the world.

Niche.com ranked Kerns as the #2 neighborhood in Portland for young professionals.



PHOTO CREDIT PORTLAND.GOV

“

Kerns is filled with residential streets, perfect for wandering and lusting after craftsman homes, Spanish-style apartments, flower-filled gardens, and fruit trees. On Kerns' southeast border, Laurelhurst Park hosts music, comedy, and outdoor movies.

TIME OUT MAGAZINE
2024

”

NEIGHBORHOOD PARKS

SUBJECT
PROPERTY

OREGON PARK

LAURELHURST PARK

MT. TABOR
PARK

SE PORTLAND

LAURELHURST PARK

Laurelhurst Park is a 26-acre urban oasis in NE/SE Portland, widely considered one of the most beautifully landscaped parks in the country. Designed in the early 20th century with influence from the Olmsted Brothers' aesthetic, it features winding paths, a picturesque duck pond, and a massive canopy of mature hardwoods.

OREGON PARK

Located just a short walk from the property, Oregon Park is a peaceful 3.29-acre green space featuring mature Douglas firs and open lawns. It includes an accessible playground, a basketball court, and a "nature patch" filled with native plants and pollinator-friendly gardens.

MT. TABOR PARK

Located roughly two miles from the property, Mt. Tabor Park is a sprawling 196-acre urban escape centered around an extinct volcanic cinder cone. It offers iconic panoramic views of the Portland skyline, historic reservoirs, and miles of winding trails for hiking and cycling.

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%

PORTLAND MSA UNEMPLOYMENT RATE
US BLS, NOV 2025

4.5%

NATIONAL UNEMPLOYMENT RATE
US BLS, NOV 2025

#17

BEST CITIES IN AMERICA
BEST CITIES 2025

#20

STRONGEST JOB MARKETS
US NEWS 2024

INVESTING IN PORTLAND

Portland was ranked the 39th “Best City in the World” by BestCities.com in 2024.

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

Portland’s economy supports approximately 365,000 jobs within the city limits, spanning diverse industries from healthcare to professional services.

Health care & social assistance is the largest employment sector in Portland, with over 57,000 workers, followed by professional and technical services & retail trade.

Portland-area unemployment in 2025 hovered around 4.9%, near historical averages and close to national figures.

Within the broader Portland-Vancouver-Hillsboro metro, the unemployment rate was about 4.9% as of late 2025.

The Portland metropolitan labor force totals over 1.32 million workers, underscoring the region’s role as a major employment hub in the Pacific Northwest.

Healthcare and education continue to lead job growth locally, adding thousands of positions in recent years.

Professional, scientific, and technical services pay some of the highest median wages in Portland, near \$88,000 annually.

The median household income in Portland is approximately \$93,500, above state norms and reflecting strong earning potential for residents.

The Portland region’s job base (~1.35 million jobs) plays a central economic role for Oregon and Southwest Washington.

Over 45,000 businesses operate in the Portland area, highlighting entrepreneurial diversity and a broad employer base for residents.

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



GLISAN 4-PLEX

UNIT MIX

Type	No. of Units	Avg SF	CURRENT		PRO FORMA	
			Avg Rent	PSF	Avg Rent	PSF
2x2 (Main)	1	1,100	\$2,100	\$1.91	\$2,200	\$2.00
3x2 (Upper)	1	1,087	\$2,500	\$2.30	\$3,000	\$2.76
Studio (Main)	1	400	\$1,500	\$3.75	\$1,500	\$3.75
2x1 (Basement)	1	1,030	\$1,750	\$1.70	\$1,950	\$1.89
Bonus Suite (Main)	0	350	\$0	\$0.00	\$1,250	\$3.57
Total/Average	4	3,617	\$7,850	\$2.17	\$8,650	\$2.39

\$1,395,000

SALE PRICE

5.51%

CURRENT CAP RATE

6.16%

PRO FORMA CAP RATE

4

NO. OF UNITS

±4,100 SF

GROSS BUILDING AREA

INCOME

		CURRENT		PRO FORMA	
		Annual	Per Unit	Annual	Per Unit
Potential Rental Income	Scheduled	\$94,200	\$23,550	\$103,800	\$25,950
Gross Operating Income		\$94,200	\$23,550	\$103,800	\$25,950
Effective Operating Income	100%	\$94,200	\$23,550	\$103,800	\$25,950

EXPENSES

		CURRENT			PRO FORMA		
		Annual	Per Unit	% EGI	Annual	Per Unit	% EGI
Real Estate Taxes	'25 w/ disc	\$10,787	\$2,697	11.45%	\$11,111	\$2,778	10.70%
Property Insurance	Estimate	\$4,034	\$1,009	4.28%	\$4,155	\$1,039	4.00%
Water/Sewer	Tenants Pay	\$0	\$0	0.00%	\$0	\$0	0.00%
Electricity	Tenants Pay	\$0	\$0	0.00%	\$0	\$0	0.00%
Garbage	Tenants Pay	\$0	\$0	0.00%	\$0	\$0	0.00%
Maintenance/Repair/Turnover	Estimate	\$2,000	\$500	2.12%	\$2,060	\$515	1.98%
Other	Estimate	\$500	\$125	0.53%	\$515	\$129	0.50%
Total Operating Expenses		\$17,321	\$4,330	18.39%	\$17,841	\$4,460	17.19%
Net Operating Income		\$76,879	\$19,220		\$85,959	\$21,490	



GLISAN 4-PLEX

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