

OFFERING MEMORANDUM

CLOVERLEAF APARTMENTS

1410 & 1420 SW BERTHA BLVD
1415 & 1515 SW CUSTER DR
PORTLAND, OR 97219





Exclusively listed by

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EXECUTIVE SUMMARY

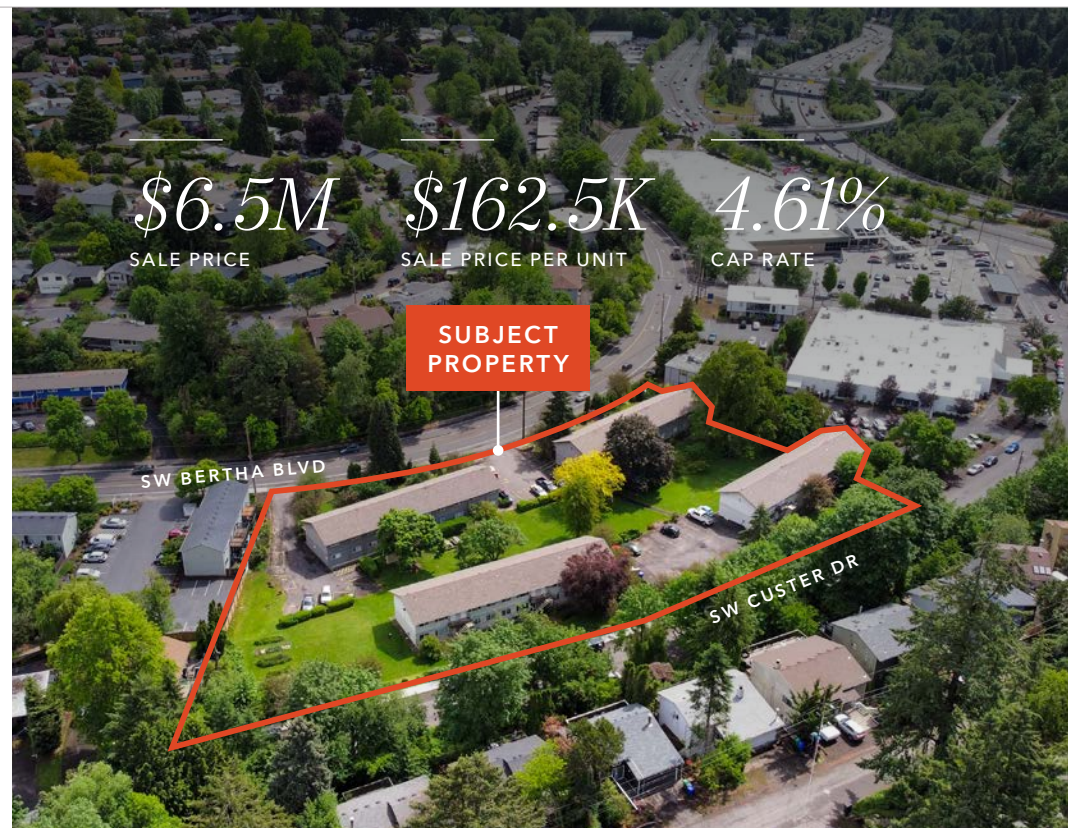
THE OFFERING

Cloverleaf consists of 40 units with significant value-add potential upside in one of Portland's most desirable rental submarkets.

Cloverleaf, offered for sale for the first time in 50 years, is a 40-unit garden style community located in desirable SW Portland. Built in 1965, the low density layout consists of four buildings on over 2 acres of land in a park-like setting. The unit mix is comprised of 9 one-bed/one-bath units and 31 two bed/one bath units, ranging from approximately 600 SF to 710 SF.

Tenants enjoy the abundant green space with garden area, off-street parking, dedicated management office, and on-site laundry with storage units. The current in-place rents are 15% below market. Additionally, no utility reimbursements are in place. With cosmetic upgrades and management efficiencies, Cloverleaf is primed for significant upside.

Cloverleaf is located in SW Portland, between SW Custer and SW Bertha Blvd, providing easy access to key corridors across the city. The I-5 freeway is only one minute away, making downtown Portland reachable within a five minute drive, and Beaverton is just 10 minutes west via Capital Highway. Several bus stops are situated near Cloverleaf and tenants can walk to Hillsdale's quaint commercial center (0.5 miles away), as well as the Burlingame Fred Meyer (0.3 miles away). The immediate location has schools, parks, retail amenities nearby and is proximate to the region's largest employment centers, including OHSU, PSU, and the downtown Portland CBD. Hillsdale City Park and George Himes City Park are just blocks from Cloverleaf.



ADDRESS	1410 & 1420 SW Bertha Blvd 1415 & 1515 SW Custer Dr Portland, OR 97219
NO. OF UNITS	40
BUILDING AREA	±29,500 SF
YEAR BUILT	1965
LAND AREA	2.26 AC
ZONING	RM2 – Residential Multi-Dwelling 2
PRICE	\$6,500,000 (\$220 PSF)
PRICE PER UNIT	\$162,500

An abstract line drawing in a light gold color, depicting a complex, multi-faceted building facade. The lines intersect to form various rectangular and trapezoidal shapes, creating a sense of depth and architectural structure. The drawing is positioned on the left side of the page, extending from the bottom towards the top.

PROPERTY OVERVIEW

Section 02

PROPERTY HIGHLIGHTS

Value-add opportunity for new owner to upgrade units and increase rents while controlling expenses.

Current average rents are approximately 15% below market rates.

Desirable unit mix of large one and two bed units.

Low-density layout with a park-like setting.

Community amenities include dedicated management office, garden area, on-site laundry, and additional parking.

Turn-key opportunity as Cloverleaf is 95% leased with solid historical occupancy.

Recent improvements include replacing majority of exterior stairs and landings.

Potential to partition off extra land and sell as a development site.

Strong rental submarket with low vacancy and high rent growth.

Below replacement cost resulting from high barrier of entry for new developments in the submarket.

Potential covered land play for developers.



UNIT MIX

	Units	Avg. SF	Avg. Rent	Avg. Rent PSF	Pro Forma Rent	Pro Forma Rent PSF
1 BEDROOM/1 BATH	9	600	\$1,198.44	\$2.00	\$1,350	\$2.25
2 BEDROOM/1 BATH	31	710	\$1,325.26	\$1.87	\$1,495	\$2.11
TOTAL/AVERAGE	40	27,410	\$51,869.02	\$1.89	\$58,495	\$2.13



PROPERTY *AMENITIES*

Spacious units with full kitchens

On-site laundry facility

Off-street parking

Dedicated management office

Low density layout with abundant green space

Very walkable neighborhood with 81 Walk Score

PROPERTY OVERVIEW



PROPERTY OVERVIEW



RM2 ZONING

Residential Multi-Dwelling 2

The property is currently undeveloped and at some point in the future could be redeveloped with significantly more units.

The RM2 zone is a medium-scale multi-dwelling zone applied in and around centers and corridors. Housing is characterized by 3-4 story buildings with an urban scale, but providing transitions in scale and characteristics to lower-scale residential zones.

You'll find this zone in residential areas of town centers such as St. Johns and Hillsdale, and along corridors such as SE Division St. and N Lombard St.

QUICK FACTS

45' maximum height, which is generally up to 4 stories

1.5:1 FAR increasing to 2.25:1 with bonus provisions, such as affordable housing.

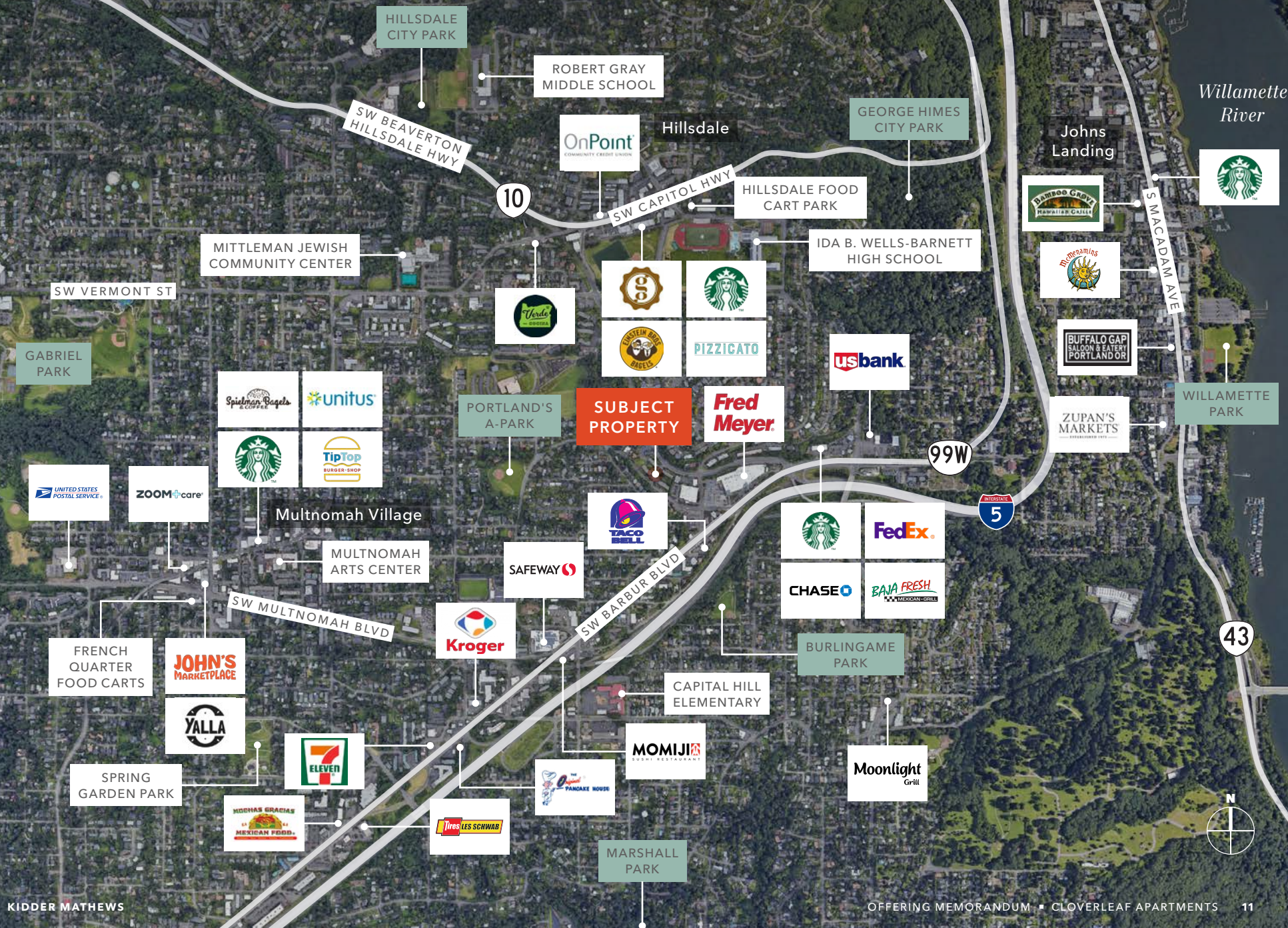
Parking not required for up to 30 units on small sites up to 10,000 sqft or on sites near frequent transit. 1 space per 2 units on other sites.

The regulations for this zone are found in [Chapter 33.120](#).

→ [VIEW ZONING DETAILS](#)



PROPERTY OVERVIEW



An abstract line drawing in a light gold color, depicting a complex, multi-faceted geometric structure that resembles a modern building's framework or a crystalline form. The lines intersect to create various rectangular and triangular shapes, some of which are tilted, giving a sense of depth and architectural complexity. The drawing is positioned on the left side of the page, extending from the bottom towards the top.

LOCATION OVERVIEW

LOCATED IN *SOUTHWEST PORTLAND*

Near major employers such as OHSU, PSU, and downtown Portland's CBD

Average household income of \$128,323 (within 1 mile)

Median home value of \$677,421 (within 1 mile)

Submarket population of 38,074 (within 2 miles)

68% of residents have Bachelor's degree or higher (within 2 miles)

Historically low submarket vacancy

Surrounded by schools, parks, and major retailers

0.1 mile to I-5 freeway

4 miles to downtown Portland

5 miles to downtown Beaverton



SOUTHWEST PORTLAND

Located in the coveted SW Portland submarket, Cloverleaf is firmly positioned in one of the best submarkets in the Portland metro area. While this submarket is known for its close proximity to employment, shopping, entertainment, and access to downtown Portland, it's also known and sought after for its quiet residential feel.

Cloverleaf is located one block off Hwy 99 (Barbur Blvd), one of SW Portland's major arterial streets, affording tenants easy commute times to almost anywhere in the region: downtown Portland in 10 minutes (Portland's largest employment base); Nike in 15 minutes (Oregon's second largest employer), Oregon Health and Sciences University in 11 minutes (Oregon's third largest employer), and the Interstate-5 Freeway in 1 minute.

The property has abundant shopping all around it, including the Burlingame Fred Meyer (.1 miles), a Safeway (.3 miles), and Barbur World Foods, amongst others. Oregon's largest mall, Washington Square, is about 10 minutes away, and is considered one of the best malls in the Pacific Northwest. The nearby business district around Washington Square has over 900 businesses within its borders.

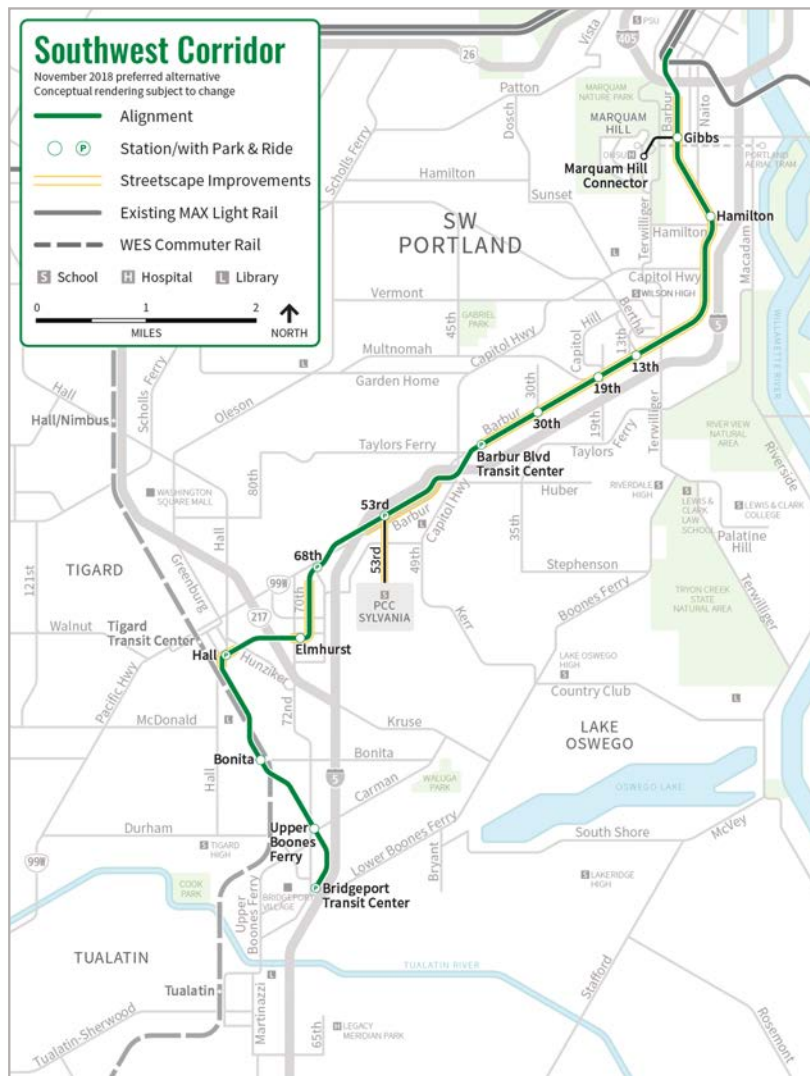
Tenants at Cloverleaf can also get outdoors to the nine city and state parks located within roughly a mile of the property, including the highly-popular Gabriel Park and Tryon Creek State Park. This part of SW Portland is also known for its excellent schools, with two highly-rated elementary schools nearby, and feeds into Ida B. Wells High School, which features one of the highest graduation rates in all of Portland. Two of Portland's elite private schools are also less than 2 miles away.



→ [LEARN MORE](#)

PHOTO CREDIT:
MULTNOMAH VILLAGE
BUSINESS ASSOCIATION

SW PORTLAND TRANSIT



The Southwest Corridor Light Rail Project is a proposed MAX light rail line that would provide a 30-minute trip between Downtown Portland and Tualatin. The high-capacity transit project was planned for one of the most congested travel corridors in the region, and to support the estimated 400,000 new residents expected by 2040. It would include coordinated investments to foster connected, affordable communities where all people can live, work and thrive.

TriMet, Metro and other project partners began planning efforts on the light rail line in 2009. From 2016-2020, TriMet and Metro worked on the preliminary design and environmental review phases of the project, resulting in the Draft Environmental Impact Statement and the Conceptual Design Report.

In November 2020, voters rejected Measure 26-218, a proposal to fund the Southwest Corridor Light Rail Project and many other transportation programs across the region. At this time, planning and design for the project are on hold until new funding is identified. A Final Environmental Impact Statement (FEIS) was made available in January 2022 to ensure the project is eligible for future federal funding.

The design and alignment concepts shown on this website are based on the Conceptual Design Report, published in September 2020. If the project were to restart at a future date, these designs could change.



MULTNOMAH VILLAGE

Cloverleaf Apartments is located in close proximity to Portland's charming Multnomah Neighborhood, which offers all the benefits of a suburban family neighborhood while still being located within a 10-15-minute drive of downtown Portland. The neighborhood is bordered by Interstate 5 to the south, and is also located near Highway 99, known locally as SW Barbur Blvd, which runs parallel to I-5 and serves as a major retail and transit thoroughfare.

Located just minutes away, Multnomah Village is the commercial heart of the area, and provides a small-town feel, where shoppers can wander streets lined with unique antique and craft stores, cafes, art galleries and an independent music store. This quaint town center offers winding streets and views of cute bungalows and cottages, making it the perfect destination for long walks, coffee fixes and daily homemade bread from Grand Central Bakery. On Sundays tenants can travel a little farther and enjoy the Hillsdale Farmer's Market, which attracts up to 3,000 visitors and has over 45 vendors. Additionally, a recently constructed Safeway grocery store and a Fred Meyer shopping center are located within a mile of the property.

Other entertaining activities can be found at the Southwest Community Center. The Community Center is a popular neighborhood gathering place, where locals come to share a strong sense of community. The Center offers residents indoor swimming, rock-climbing, a fitness center, basketball courts, group exercises classes, and drop-in childcare. The pool is a major draw for the Center, with a 120-foot waterslide, rope swing, and interactive water play features.



EDUCATIONAL INSTITUTIONS

OREGON HEALTH & SCIENCE UNIVERSITY

Located on the top of Marquam Hill, with sweeping city views, and in the new South Waterfront District, Oregon Health & Science University is a nationally prominent research university and Oregon's only public academic health center.

OHSU Facts

Voted Best Hospital in Oregon (2021-2022) by U.S. News & World Report

OHSU Foundation Onward Campaign, launched in 2015, raised over \$2 billion with more than 50,000 donors

Annual operating budget of \$3.93 billion

8.7 million square feet of operating space

Gift Dollars: \$115M (11,589 Donors)

5,595 students and trainees & 3,191 faculty



PORTLAND STATE UNIVERSITY

Portland State University, Oregon's premier urban research university, is located on 50 acres in the heart of downtown Portland, one of the country's most vibrant centers of culture, business and technology. PSU has been ranked as one of the nation's "Top 5 Schools for Service Learning" universities by U.S. News & World Report. With over 26,000 students and 178,000 alumni, it's easy to see the \$1.5 billion economic impact that PSU has on the Portland-metro region and the state of Oregon.

Portland State University Facts

Endowment Fund: \$77 million

Economic Contribution: \$1.5 billion

5,513 College Employees

Research Expenditures: \$61.5 million

Private Giving: \$27.9 million



LEWIS & CLARK COLLEGE

Located in Southwest Portland, Lewis & Clark College was established in 1867. Today, the private liberal arts college has an undergraduate College of Arts and Sciences, a Graduate School of Education and Counseling, and a School of Law, with an endowment of nearly 70 funds with a market value of \$241.7 million. Lewis and Clark currently employs more than 1,000 staff across all three schools. Niche ranked Lewis and Clark college #2 with the Best Academics in the state of Oregon in 2021.

Lewis & Clark College Facts

Top 20 for Forbes top 25 Best Western Colleges

Endowment of \$241.7 million

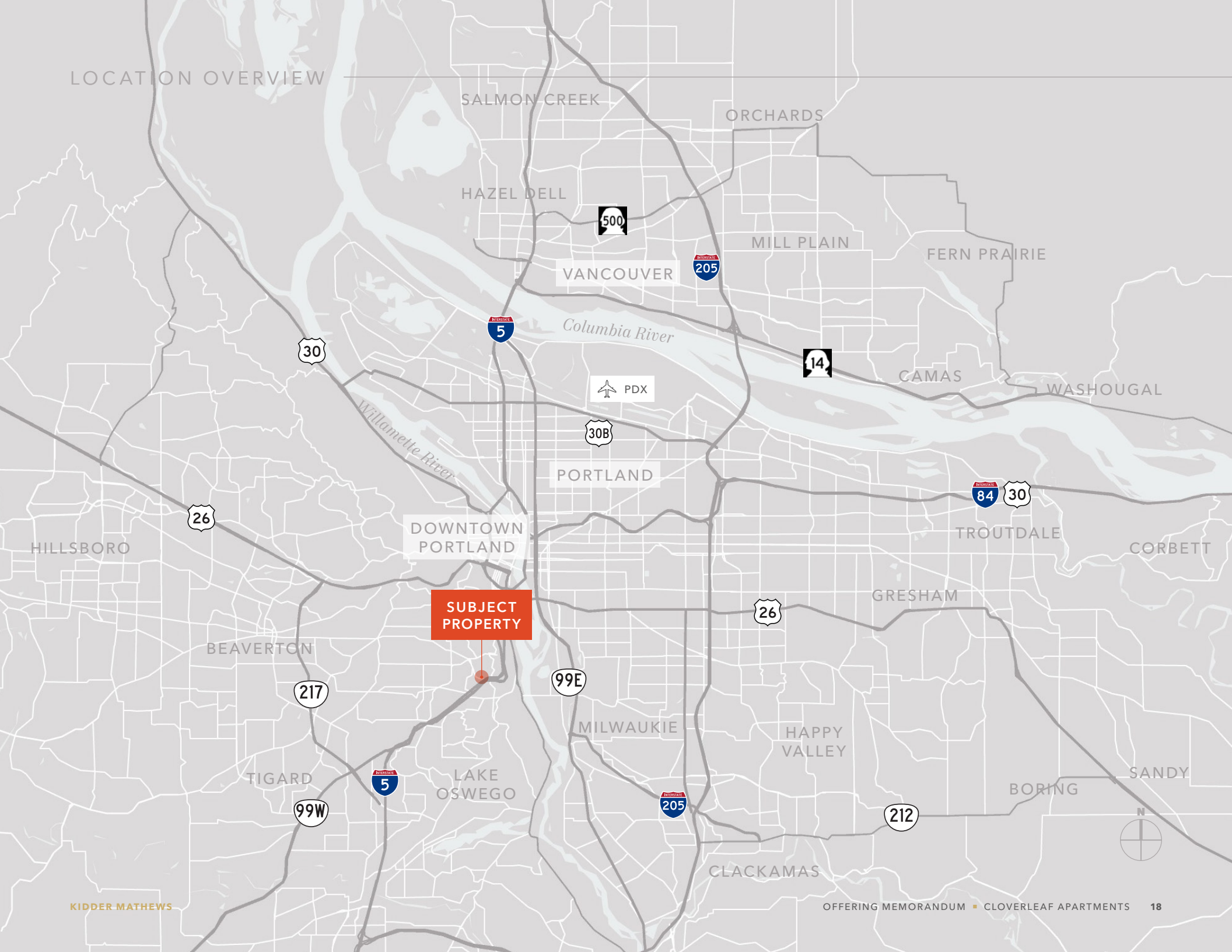
Named in Stacker's "50 Best Colleges in Big Cities"

Top 5 for US News top Public Schools in the West

Ranked #2 for Best College Academics in Oregon by Niche



LOCATION OVERVIEW



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.



4.1%

PORTLAND MSA UNEMPLOYMENT RATE
FEB 2025

4.1%

NATIONAL UNEMPLOYMENT RATE
FEB 2025

#20

STRONGEST JOB MARKETS
US NEWS 2024

#39

BEST CITIES IN THE WORLD
BEST CITIES 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

The 4.1% Portland MSA unemployment rate is level with the National unemployment rate of 4.1% (February 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.

Between Dec 2023 & 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

#2

BIKE-FRIENDLY
CITY
WALKSCORE, 2024

#2

BEST CITIES
FOR BEER
RANKER, 2024

#3

BEST CITIES FOR
SUSTAINABLE LIVING
COWORKINGCAFE, 2024

#4

BEST FOODIE
CITIES IN AMERICA
WALLETHUB, 2024

#7

BEST CITIES
FOR HIKING
RANKER, 2024

#8

TOP CITIES FOR
MILLENNIALS
RANKER, 2024

#8

BEST CITIES FOR
WORK-LIFE BALANCE
WALLET HUB, 2024

#9

BEST CITIES FOR
YOUNG COUPLES
RANKER, 2024

#9

TOP CITIES FOR TECH
TALENT GROWTH
CBRE, 2024

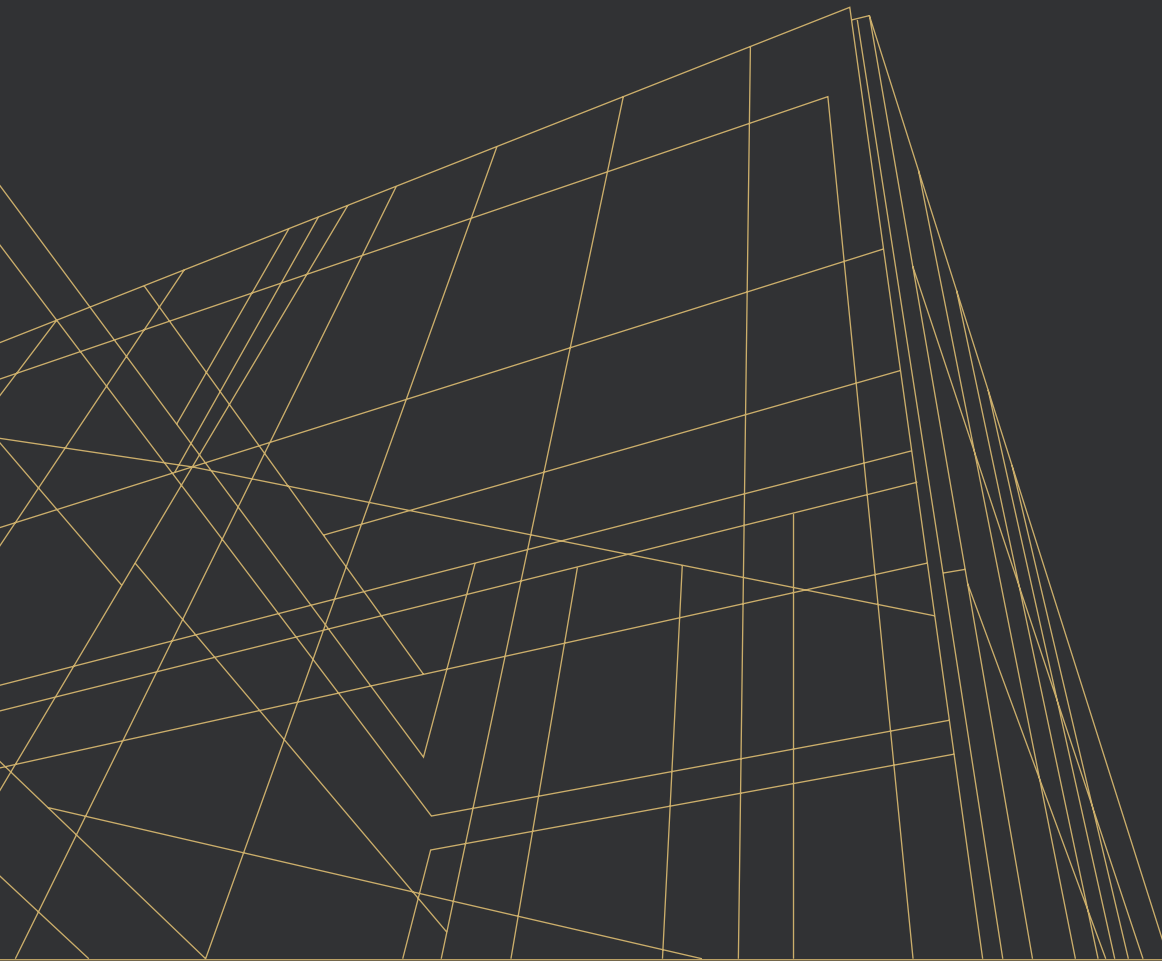
#16

COOLEST CITIES
IN AMERICA
RANKER, 2024

#9

BEST CITIES FOR
YOUNG PROFESSIONALS
RANKER, 2024





FINANCIALS

Section 04

INCOME & EXPENSES

INCOME

		Annual	% EGI	Per-Unit	Proforma
Potential Rental Income	Scheduled	\$622,428		\$15,561	\$703,800
Other Income	Actual/Est	\$7,368		\$184	\$7,589
Utility Reimbursement	Actual/Est	-		-	\$45,600
Laundry Income	2024/Est	\$3,328		\$83	\$7,500
Gross Operating Income	Scheduled	\$633,124		\$15,828	\$764,489
Vacancy	5%	(\$31,121)		(\$778)	(\$35,190)
Effective Operating Income		\$602,003	100%	\$15,050	\$729,299

EXPENSES

Real Estate Taxes	w/ disc	\$56,796	9.43%	\$1,420	\$58,500
Property Insurance	2025	\$46,551	7.73%	\$1,164	\$33,600
Water/Sewer	2024	\$43,133	7.16%	\$1,078	\$44,427
Electricity	2024	\$8,415	1.40%	\$210	\$8,667
Garbage	2024	\$23,144	3.84%	\$579	\$23,838
Landscaping	2024	\$11,758	1.95%	\$294	\$12,111
Maintenance/Repair	Estimate	\$32,000	5.32%	\$800	\$32,960
Turnover	Estimate	\$8,000	1.33%	\$200	\$8,240
Professional Management	Actual	\$41,252	6.85%	\$1,031	\$24,080
Onsite Management	2024	-	-	-	\$27,090
Office/Admin	2024	\$6,555	1.09%	\$164	\$6,752
Pest Control	2024	\$3,448	0.57%	\$86	\$3,551
Reserves	Estimate	\$12,000	2.11%	\$300	\$12,360
Total Operating Expenses		\$293,052	48.68%	\$7,326	\$296,177
Net Operating Income		\$308,951		\$7,724	\$433,122

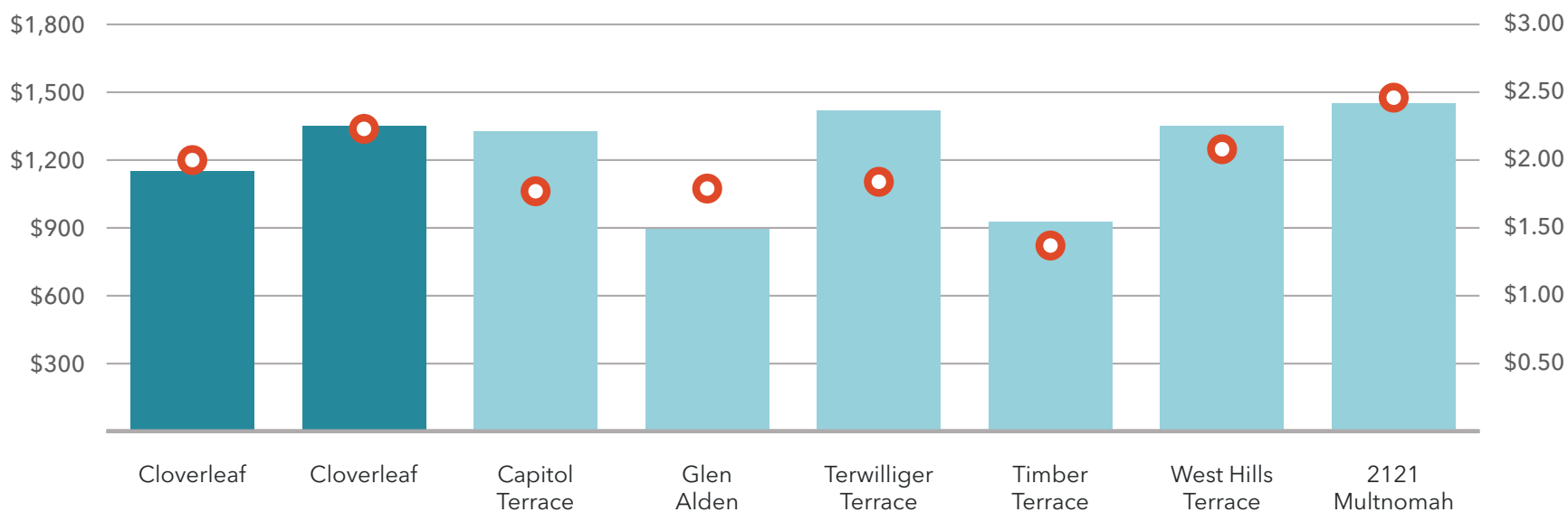
UNIT MIX

Unit Type	#	Avg SF	Avg Rent	Avg Rent PSF	Pro-Forma Rent	Pro-Forma Rent PSF
1 BED/1 BATH	9	600	\$1,198	\$2.00	\$1,350	\$2.25
2 BED/1 BATH	31	715	\$1,325	\$1.87	\$1,495	\$2.11
TOTAL/AVG	40	27,410	\$51,869	\$1.89	\$58,495	\$2.13



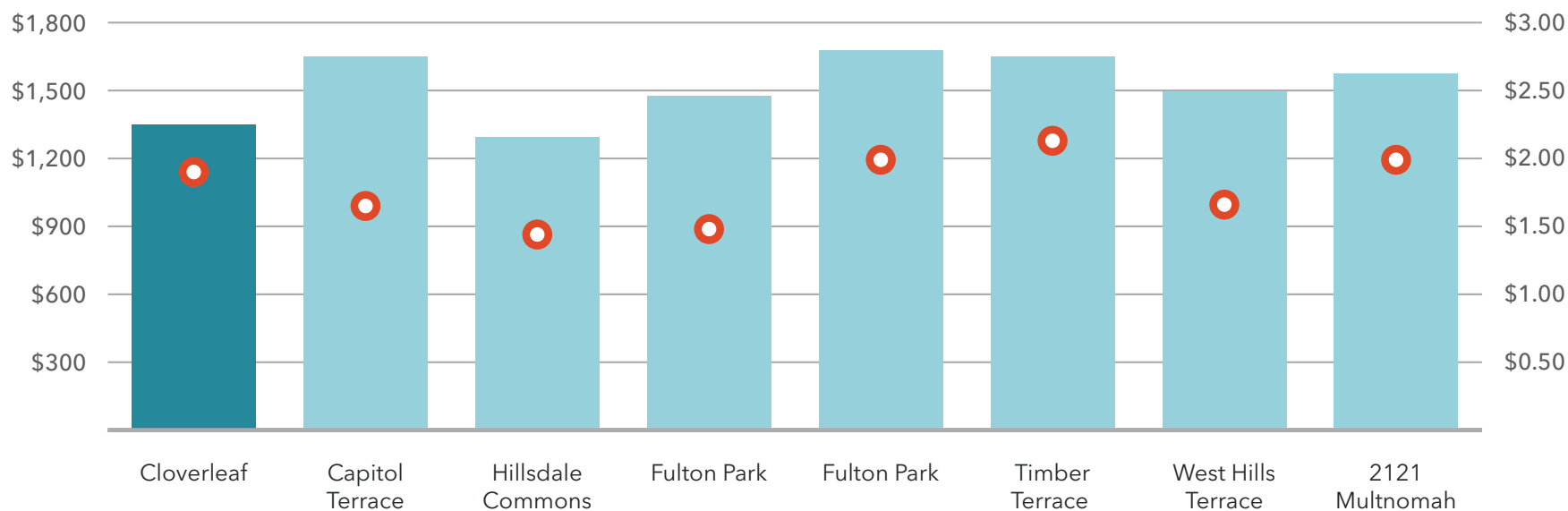
RENT COMPARABLES | 1 BED

	Property Name	Address	Submarket	Year Built	Unit SF	In-Place Rent	Rent PSF	Comments
	CLOVERLEAF	1410-1515 SW Custer Dr		1965	600	\$1,150	\$1.92	
	CLOVERLEAF	1410-1515 SW Custer Dr		1965	710	\$1,350	\$1.90	
01	Capitol Terrace	7945-7985 SW 19th Ave	Hillsdale	1983	750	\$1,325	\$1.77	
02	Glen Alden	1725 SW Multnomah Blvd	Hillsdale	1968	500	\$895	\$1.79	WSG included
03	Terwilliger Terrace	7360 SW Barbur Blvd	Hillsdale	1980	770	\$1,420	\$1.84	
04	Timber Terrace	8332 SW 21st Ave	Multnomah	1978	674	\$925	\$1.37	
05	West Hills Terrace	6235 SW Burlingame Ave	Hillsdale	1963	648	\$1,350	\$2.08	WD in-unit; parking included
06	2121 Multnomah	2121 SW Multnomah Blvd	Multnomah	1968	590	\$1,450	\$2.46	
	Averages			1973	655	\$1,228	\$1.89	



RENT COMPARABLES | 2 BEDS

	Property Name	Address	Submarket	Year Built	Unit SF	In-Place Rent	Rent PSF	Comments
	CLOVERLEAF	1410-1515 SW Custer Dr		1965	710	\$1,350	\$1.90	
01	Capitol Terrace	7945-7985 SW 19th Ave	Hillsdale	1963	1000	\$1,650	\$1.65	
02	Hillsdale Commons	1332 SW Cheltenham St	Hillsdale	1993	900	\$1,295	\$1.44	WD in-unit
03	Fulton Park	7350 SW Barbur Blvd	Hillsdale	1975	995	\$1,475	\$1.48	Reserved parking, storage, WD in-unit, \$40 WSG
04	Fulton Park	7350 SW Barbur Blvd	Hillsdale	1975	845	\$1,679	\$1.99	Reserved parking, storage, WD in-unit, \$40 WSG
05	Timber Terrace	8332 SW 21st Ave	Multnomah	1978	774	\$1,650	\$2.13	WSG included
06	West Hills Terrace	6235 SW Burlingame Ave	Hillsdale	1963	900	\$1,495	\$1.66	WD in-unit; parking included
07	2121 Multnomah	2121 SW Multnomah Blvd	Multnomah	1968	790	\$1,575	\$1.99	WD in-unit; parking included
	Averages			1974	886	\$1,546	\$1.76	



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