

# NORTH LOUIE

*12-Unit Newly Built Multifamily  
Investment Opportunity in the  
Heart of Portland's St. Johns  
Neighborhood*

7448 N ST LOUIS AVE  
PORTLAND, OR 97203

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## INVESTMENT SUMMARY

*North Louie is a newly built 12-unit multifamily building located in the heart of St. Johns.*

Built in 2020, North Louie is comprised of twelve units, featuring studios, one, and two-bedrooms that average 531 SF. The property is well amenitized with full kitchens, quartz countertops, stainless appliances, luxury vinyl plank flooring, washer/dryers, and air conditioning. Priced well below replacement cost, at \$166,250 per-unit, this is a unique opportunity for a buyer to acquire a newly-constructed asset at the price-point of a much older building.

Tenants benefit from a quiet residential setting in Portland’s St. Johns neighborhood, one of North Portland’s most distinctive and community-oriented areas. The property is just blocks from the heart of downtown St. Johns, where residents enjoy convenient access to trendy neighborhood restaurants, cafés, breweries, grocery options, and daily services clustered along N Lombard Street. The area is known for its small-town feel, locally owned businesses, and strong neighborhood identity.

The location is directly across the street from the popular Cathedral Park Food Carts Pod and features a Walk Score of 91 and is a Biker’s Paradise, with a 94 Bike Score. It’s close to some of North Portland’s most recognizable landmarks, including St. Johns Bridge, an iconic Gothic-style suspension bridge, and Cathedral Park, a beloved riverfront park offering trails, open green space, and waterfront access along the Willamette River. Nearby Pier Park provides additional recreational amenities, including forested walking paths, sports fields, and disc golf.

With convenient access to N Lombard Street, N Columbia Boulevard, and Highway 30, the property offers efficient connectivity to Downtown Portland (15-20 minutes away, the NW Industrial District, and the greater metro area. The location is well-served by TriMet bus lines, making it easy for residents to commute or access nearby employment centers. Combining neighborhood charm, proximity to parks and the river, and strong transportation access, this St. Johns location offers an attractive balance of livability and convenience.



**\$1.995M**  
SALE PRICE

**2020**  
YEAR BUILT

**5.65%**  
CAP RATE

**6.25%**  
PRO FORMA CAP RATE

ADDRESS	7448 N St Louis Ave Portland, OR 97203
NO. OF UNITS	12
TOTAL BUILDING AREA	7,665 SF
YEAR BUILT	2020
LOT SIZE	0.09 AC
PARCEL NO.	R699160
SALE PRICE	\$1,995,000
PRICE PER UNIT	\$166,250
GRM	11.22
CAP RATE	5.65%
PRO FORMA CAP RATE	6.25%

## INVESTMENT HIGHLIGHTS

New construction: Built in 2020  
(not subject to rent control)

Priced below replacement cost  
at \$166K per-unit

Full kitchens with quartz  
counters, modern cabinets,  
and stainless appliances

Air conditioning

Stacked washer/dryer units

Bike Score of 94

Walk Score of 91

Blocks from downtown  
St. Johns and its trendy  
restaurants and shops

Transit-oriented location:  
Located on bus lines and easy  
access to main highways

Excellent mix of studio, one,  
and two-bedroom units

### CONSTRUCTION SUMMARY

HVAC	Electric PTAC units (heat & AC units)
FRAMING	Wood
SIDING	Hardie
WINDOWS	Vinyl
FIRE SYSTEMS	Sprinklered
ROOF	Pitched composition shingle
FOUNDATION	Concrete slab







# NORTH LOUIE

94  
BIKE SCORE

91  
WALK SCORE

N ST LOUIS AVE

CATHEDRAL PARK  
FOOD CARTS

ST JOHNS  
PARK

SUBJECT  
PROPERTY

ST. JOHNS



SUPER BURRITO  
EXPRESS

SOUK'S PHO  
& BOBA TEA

JAMES JOHN  
ELEMENTARY  
SCHOOL



CATHEDRAL  
PARK



N LOMBARD ST

ST JOHNS  
FOOD CARTS

ST. JOHNS BRIDGE



# HIGHLY- ACCESSIBLE LOCATION

Located in the heart of the St. Johns neighborhood, offering convenient access to N. Portland and the greater metro area

Minutes from N Lombard Street, the primary retail and service corridor serving St. Johns

Easy connectivity to Highway 30, providing direct routes to Northwest Portland and regional employment centers

Well-served by multiple TriMet bus lines with direct connections to Downtown Portland and MAX Light Rail stations

Approximately 9 miles to Downtown Portland

Approximately 10 miles to Sauvie Island, a premier regional destination for outdoor recreation

Approximately 25 minutes to PDX Airport



# NATURE PARKS & TRAILS

FOREST PARK

CATHEDRAL PARK

SUBJECT PROPERTY

PIER PARK

CHIMNEY PARK

N PORTLAND

## CATHEDRAL PARK

Set beneath the iconic St. Johns Bridge, Cathedral Park is one of Portland's most picturesque riverfront destinations. The park features expansive green space, walking paths, and direct access to the Willamette River, making it ideal for picnicking, community events, kayaking, and enjoying scenic views. Its dramatic setting and open lawn areas make it a favorite gathering spot for both residents and visitors.

## PIER PARK

Pier Park is a large, forested neighborhood park offering a wide range of recreational amenities. Spanning over 88 acres, the park includes wooded walking trails, sports fields, playgrounds, and one of Portland's most popular disc golf courses. With its mix of active and passive recreation, Pier Park serves as a year-round outdoor escape within the St. Johns community.

## CHIMNEY PARK

Chimney Park is a quiet neighborhood green space known for its open lawns, mature trees, and family-friendly atmosphere. The park provides walking paths, picnic areas, and recreational fields, offering a relaxed setting for casual outdoor activities and community use. Its proximity to residential areas makes it a convenient everyday amenity for nearby residents.

## NORTH LOUIE

### UNIT MIX

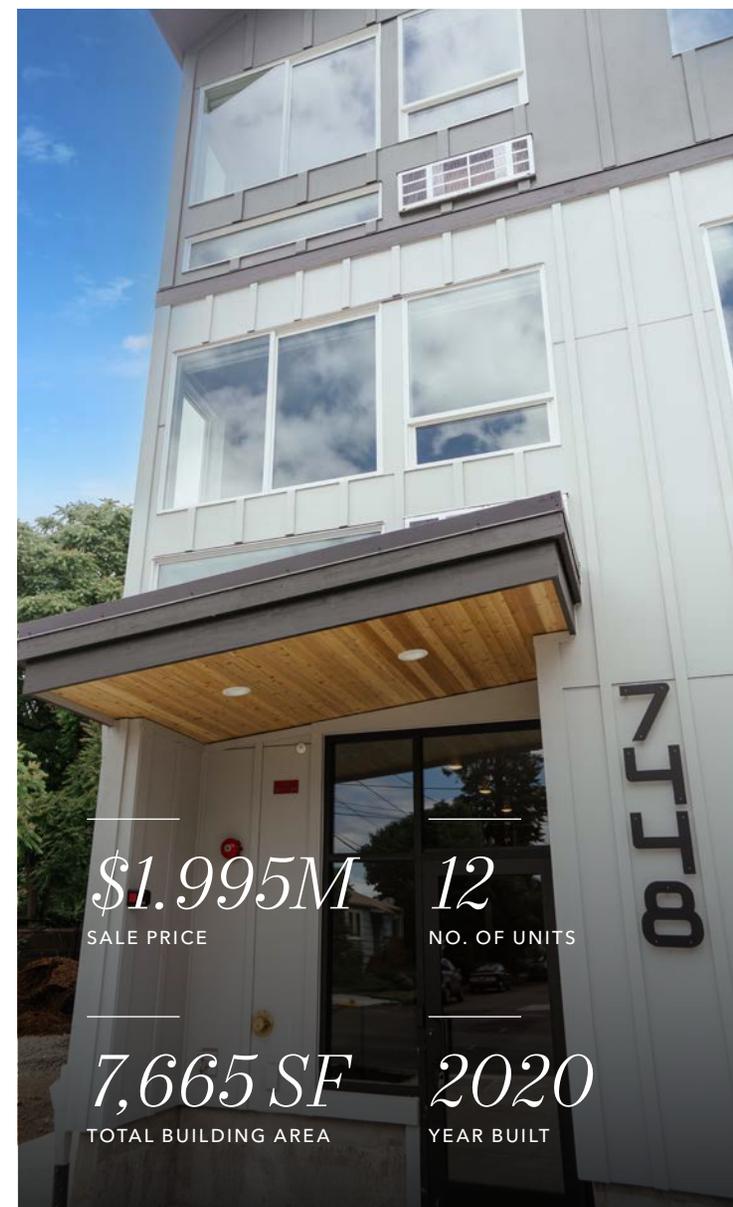
Type	Units	Avg. Unit SF	CURRENT		PRO FORMA	
			Avg. Rent	PSF	Avg. Rent	PSF
Studio	8	442	\$1,147.50	\$2.60	\$1,150.00	\$2.60
1x1	2	648	\$1,097.50	\$1.69	\$1,250.00	\$1.93
2x1	2	771	\$1,722.50	\$2.23	\$1,725.00	\$2.24
<b>Total/Average</b>	<b>12</b>	<b>6,374</b>	<b>\$14,820.00</b>	<b>\$2.33</b>	<b>\$15,150</b>	<b>\$2.38</b>

### INCOME

		CURRENT			PRO FORMA		
		Annual	Per Unit	% EGI	Annual	Per Unit	% EGI
Potential Rental Income	Scheduled	\$177,840	\$14,820		\$181,800	\$15,150	
Pet Rent	2025 YE	\$4,296	\$358		\$4,425	\$369	
Utility Reimbursement	2025 YE	\$7,600	\$633		\$7,828	\$652	
Other Income	2025 YE	\$2,950	\$246		\$3,039	\$253	
<b>Gross Operating Income</b>		<b>\$192,686</b>	<b>\$16,057</b>		<b>\$197,091</b>	<b>\$16,424</b>	
Vacancy	5%	(\$8,892)	(\$741)		(\$9,855)	(\$821)	
<b>Effective Operating Income</b>		<b>\$183,794</b>	<b>\$15,316</b>		<b>\$197,091</b>	<b>\$16,424</b>	

### EXPENSES

Real Estate Taxes	Actual	\$24,865	\$2,072	13.53%	\$25,611	\$2,134	12.99%
Property Insurance	Est	\$4,800	\$400	2.61%	\$4,944	\$412	2.51%
Water/Sewer	2025 YE	\$7,367	\$614	4.01%	\$7,588	\$632	3.85%
Electricity	2025 YE	\$2,337	\$195	1.27%	\$2,407	\$201	1.22%
Garbage	2025 YE	\$5,356	\$446	2.91%	\$5,517	\$460	2.80%
Gas	2025 YE	\$1,496	\$125	0.81%	\$1,541	\$128	0.78%
Maintenance/Repair	2025 YE	\$1,045	\$87	0.57%	\$4,800	\$400	2.44%
Turnover	2025 YE	\$7,453	\$621	4.06%	\$3,000	\$250	1.52%
Professional Management	Est	\$11,028	\$919	6.00%	\$11,358	\$947	5.76%
Office/Admin	Est	\$3,600	\$300	1.96%	\$3,708	\$309	1.88%
Reserves	Est	\$1,800	\$150	0.98%	\$1,854	\$155	0.94%
<b>Total Operating Expenses</b>		<b>\$71,147</b>	<b>\$5,929</b>	<b>38.71%</b>	<b>\$72,328</b>	<b>\$6,027</b>	<b>36.70%</b>
<b>Net Operating Income</b>		<b>\$112,647</b>	<b>\$9,387</b>		<b>\$124,763</b>	<b>\$10,397</b>	



**\$1.995M**  
SALE PRICE

**12**  
NO. OF UNITS

**7,665 SF**  
TOTAL BUILDING AREA

**2020**  
YEAR BUILT

## 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.



4.9%

PORTLAND MSA UNEMPLOYMENT RATE  
DEC 2025

4.4%

NATIONAL UNEMPLOYMENT RATE  
DEC 2025

#22

BEST PLACES TO RAISE A FAMILY  
WALLETHUB 2025

#17

BEST BIG CITIES TO LIVE IN THE U.S.  
U.S. NEWS & WORLD REPORT 2025

## 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





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*Exclusively listed by*

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