



GABLES ON STARK

*13-Unit Multifamily
Investment Opportunity
For Sale in SE Portland*

11012 SE STARK ST
PORTLAND, OR 97216

CLAY NEWTON
503.721.2719
clay.newton@kidder.com

JORDAN CARTER
503.221.2280
jordan.carter@kidder.com

TYLER LINN
503.721.2702
tyler.linn@kidder.com

KIDDER.COM



INVESTMENT SUMMARY

Gables on Stark consists of 13 townhouse style units with rental potential upside in one of Portland's most active rental submarkets.

Gables on Stark is a unique townhouse style 13 unit multifamily building located on SE Stark and 110th Avenue. Built in 2008, all units are large (1,348 SF) with 2 bedrooms and 2.5 bathrooms and an attached garage. Priced well below replacement cost, average rents are nearly 10% below market, providing immediate upside for a new owners through getting rents up to market.

Units feature full kitchens with hard surface counters, wood look flooring and carpet, decks, and washer/dryer hookups. Heat is through forced air furnaces while bedrooms feature double closets.

Tenants enjoy the convenient location, less than a half-mile from the I-205 freeway and just blocks from some of the neighborhood's largest employers, including Home Depot, Target, and Adventist Health. In addition, several neighborhood malls and retailers are within walking distance and include

many national retailers, such as Dollar Tree, Chipotle, Starbuck's, Red Robin, Denny's, Subway, Jack in the Box, Chase Bank, US Bank, Mattress Firm, FedEx, Olive Garden, Sport Clips, and many others.

This location provides easy access to downtown Portland, Clackamas County, and East Portland (Gresham). There are three city parks located within a quarter mile of the property, including Floyd Light City Park, which is situated directly behind the building. This 7.7 acre park is next to Floyd Light Middle School and includes a community garden, walking trails, a track and softball fields. Other neighboring parks includes Ventura Park, and Stark Street Island Park. The location is less than 20 blocks east of Portland's Montavilla neighborhood, known for its eclectic mix of historic and modern elements, thriving commercial district, and variety of local shops, cafes and restaurants.



ADDRESS	11012 SE Stark St, Portland, OR 97216
NO. OF UNITS	13
TOTAL BUILDING AREA	17,524 SF
AVG UNIT SIZE	1,348 SF
YEAR BUILT	2008
LOT SIZE	0.40 acres (17,544 SF)
PARCEL NO.	1S2E03BA 6900
SALE PRICE	\$3,250,000 (\$185/SF)
PRICE PER UNIT	\$250,000
GRM	11.40
CAP RATE	5.50%
PROFORMA CAP RATE	6.17%

\$3.25M
SALE PRICE

13
NO. OF UNITS

\$185
PRICE/SF

INVESTMENT HIGHLIGHTS

Newer construction asset (built in 2008)

Large townhouse units with 2 bedrooms and 2.5 bathrooms

Unit amenities include garages, washer/dryer hookups, and full kitchens

Located near the I-205 freeway, several major national retailers, and employers

Walking distance to several parks

Energy efficient construction with vinyl windows and forced air heat

Upside in rents

Priced well below replacement cost



HIGHLY- ACCESSIBLE LOCATION

10 blocks from the I-205 freeway entrance

Conveniently located near major
confluences SE 122nd Ave, Interstate 205,
and Interstate 84

Located on several major bus lines

MAX Light Rail stop is located only 0.75
miles away

10 MIN

PORTLAND INTL
AIRPORT (PDX)

15 MIN

DOWNTOWN
PORTLAND

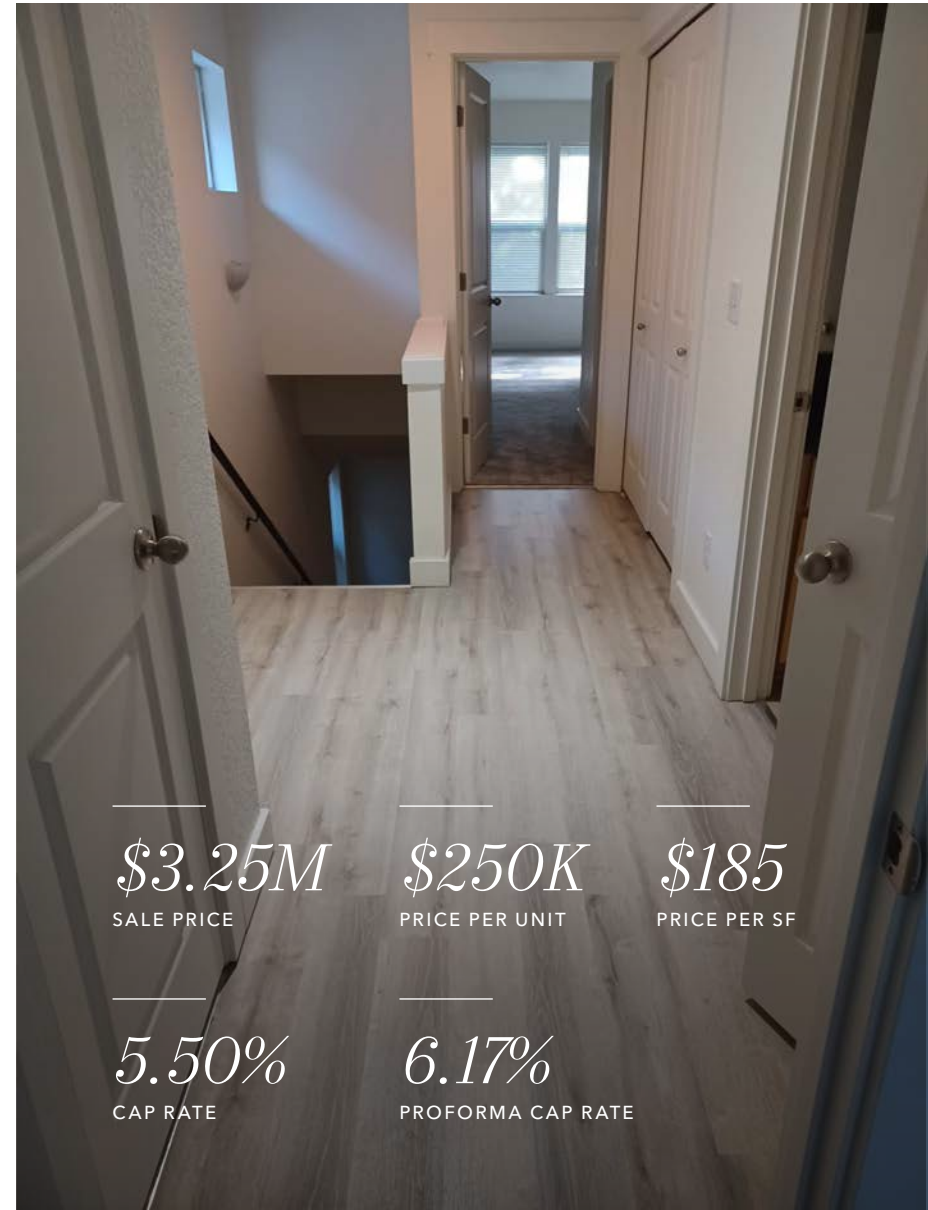


FINANCIALS

UNIT MIX	NO. OF UNITS	AVG SQ FT	AVG RENT	\$/SQ FT	PROFORMA RENT	PROFORMA \$/SQ FT
2 Bed/2.5 Bath	13	1,348	\$1,827	\$1.36	\$1,995	\$1.48
Total / Average	13	17,524	\$23,747	\$1.36	\$25,935	\$1.48

INCOME		ANNUAL		PER-UNIT	
Potential Rental Income	Scheduled	\$284,964		\$21,920	\$311,220
Other Income	T8 Ann	\$587		\$45	\$782
Utility Reimbursement	T8 Ann	\$6,606		\$508	\$5,984
Gross Operating Income	Scheduled	\$292,157		\$22,474	\$317,986
Vacancy		(\$14,248)	5.00%	(\$1,096)	(\$15,561)
Effective Operating Income		\$277,909	100%	\$21,378	\$302,425

EXPENSES					
Real Estate Taxes (2023)	w/ 3% disc	(\$20,894)	7.52%	(\$1,607)	(\$21,521)
Property Insurance	Estimate	(\$4,550)	1.64%	(\$350)	(\$4,687)
Water/Sewer	T8 Ann	(\$22,152)	7.97%	(\$1,704)	(\$22,817)
Electricity	T8 Ann	(\$759)	0.27%	(\$58)	(\$782)
Garbage	T8 Ann	(\$7,795)	2.80%	(\$600)	(\$8,029)
Gas	T8 Ann	(\$119)	0.04%	(\$9)	(\$123)
Landscaping	T8 Ann	(\$1,680)	0.60%	(\$129)	(\$1,730)
Maintenance/Repair	T8 Ann	(\$11,257)	4.05%	(\$866)	(\$11,595)
Turnover	Estimate	(\$2,600)	0.94%	(\$200)	(\$2,678)
Professional Management	Actual	(\$19,454)	7.00%	(\$1,496)	(\$20,037)
Management Lease Fees	T8 Ann	(\$2,059)	0.74%	(\$158)	(\$2,121)
Office/Admin	Estimate	(\$1,300)	0.47%	(\$100)	(\$1,339)
Pest Control	T8 Ann	(\$1,140)	0.41%	(\$88)	(\$1,174)
Reserves	Estimate	(\$3,250)	1.17%	(\$250)	(\$3,348)
Total Operating Expenses		(\$99,009)	35.63%	(\$7,616)	(\$101,979)
Net Operating Income		\$178,900		\$13,762	\$200,446



\$3.25M

SALE PRICE

\$250K

PRICE PER UNIT

\$185

PRICE PER SF

5.50%

CAP RATE

6.17%

PROFORMA CAP RATE



GABLES ON STARK

*For more information on
this property, please contact*

CLAY NEWTON
503.721.2719
clay.newton@kidder.com

JORDAN CARTER
503.221.2280
jordan.carter@kidder.com

TYLER LINN
503.721.2702
tyler.linn@kidder.com

[KIDDER.COM](https://www.kidder.com)

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty, or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor. All Kidder Mathews designs are the sole property of Kidder Mathews. Branded materials and layouts are not authorized for use by any other firm or person.

