



OFFERING MEMORANDUM

POWELL HEIGHTS & POWELL PLACE

29 units in SE Portland, OR

Exclusively Listed By
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BARRY INVESTMENT
— REAL ESTATE —

POWELL HEIGHTS & POWELL PLACE

3320 & 3240-3254 SE 90th Pl., Portland, OR 97266

TABLE OF CONTENTS

Investment Summary.....	3
Property Overview.....	4
Location Overview.....	8
Capital Improvements.....	10
Financial Analysis.....	13
Property Photos.....	14

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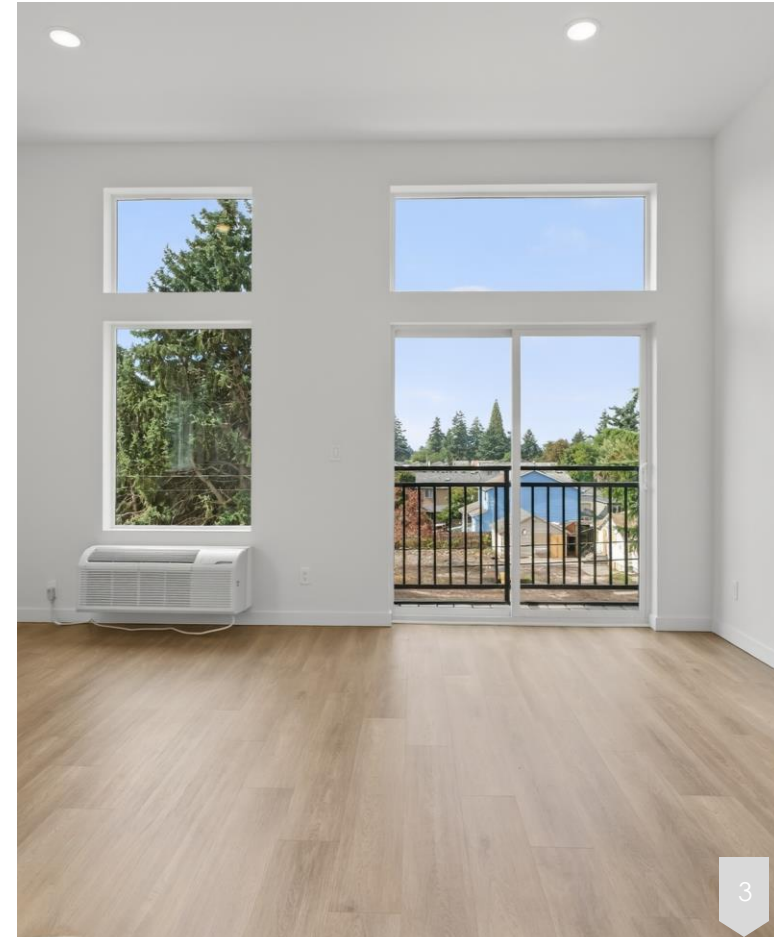
INVESTMENT SUMMARY

PROPERTY 3320 & 3240-3254 SE 90th Pl., Portland, OR 97266

29	17,350* SF	2025	1973	0.79 ACRES	MULTNOMAH	R1
UNITS	BUILDING SIZE	NEW CONSTRUCTION	FULL RENO	LOT SIZE	COUNTY	ZONING

ASSET SUMMARY

\$5,995,000	\$206,724	6.20%	6.27%	\$346
PRICE	PRICE/UNIT	CAP RATE	PROFORMA	PRICE /SF



* The total combined square footage reflects an estimated aggregate for all three buildings being sold together and is based on current rent rolls. Seller and Broker make no representations or warranties as to the accuracy of the square footage. Buyer to conduct their own due diligence.

PROPERTY OVERVIEW



Property	Units	Unit Mix	Highlights
Powell Heights	21	Studio & 1-BR Apartments	<ul style="list-style-type: none"> • New construction • Modern layouts • In-unit washer/dryer • Stainless steel appliance • Hardwood-style flooring • Shared parking lot • Bike storage • Strong and efficient lease up (approximately 6 weeks)

Property	Units	Unit Mix	Highlights
Powell Place	8	2-BR Flats & Townhomes	<ul style="list-style-type: none"> • Extensively renovated • Private fenced backyards • Quartz countertops • Smart locks • In-unit washer/dryer • Shared parking lot • Bike storage • Strong existing rents in place.



PROPERTY HIGHLIGHTS

- Fully stabilized 29-unit portfolio in Southeast Portland
- Combination of new construction and extensively renovated apartments.
- Diverse unit mix of studio, 1BR, and 2BR units, providing various floor plan offerings
- Modern high-end finishes with in-unit washer & dryers in all units
- Shared off-street parking lot offering operational efficiency and low-density appeal
- Additional detached building with storage and bike parking
- Prime walkable location near schools, shopping, dining, parks, and transit
- Strong tenant retention potential with modern layouts and amenities, unique to the neighborhood
- Attractive investment opportunity with fully leased units and minimal deferred maintenance



PROPERTY SUMMARY

Powell Heights & Powell Place Apartments are a 29-unit, fully stabilized multifamily investment comprised of two adjacent properties in a highly desirable Southeast Portland neighborhood. The portfolio includes **Powell Heights (21 units)** and **Powell Place (8 units)**, together offering a rare opportunity to acquire scale with operational efficiency in a low-density setting.

Situated on **nearly one acre** and sharing a common parking lot, the properties benefit from strong tenant appeal, efficient management, and a serene residential environment. The portfolio features a diverse mix of **studio, one-bedroom, and two-bedroom apartments**, supporting consistent demand and strong rental performance.

Powell Heights, representing **72% of the units**, is **brand-new construction (2025)**, while **Powell Place**, a **1973 vintage asset**, has been **fully renovated** and has demonstrated a proven track record of achieving top-of-market rents. Together, the assets deliver a compelling blend of modern new-construction product and a renovated, lower-density vintage community - the combination of both provides the ability to offer parking, storage, and larger unit sizes - a truly unique offering for new construction - creating a **best-in-class living experience that is truly unique in the neighborhood**.



LOCATION OVERVIEW

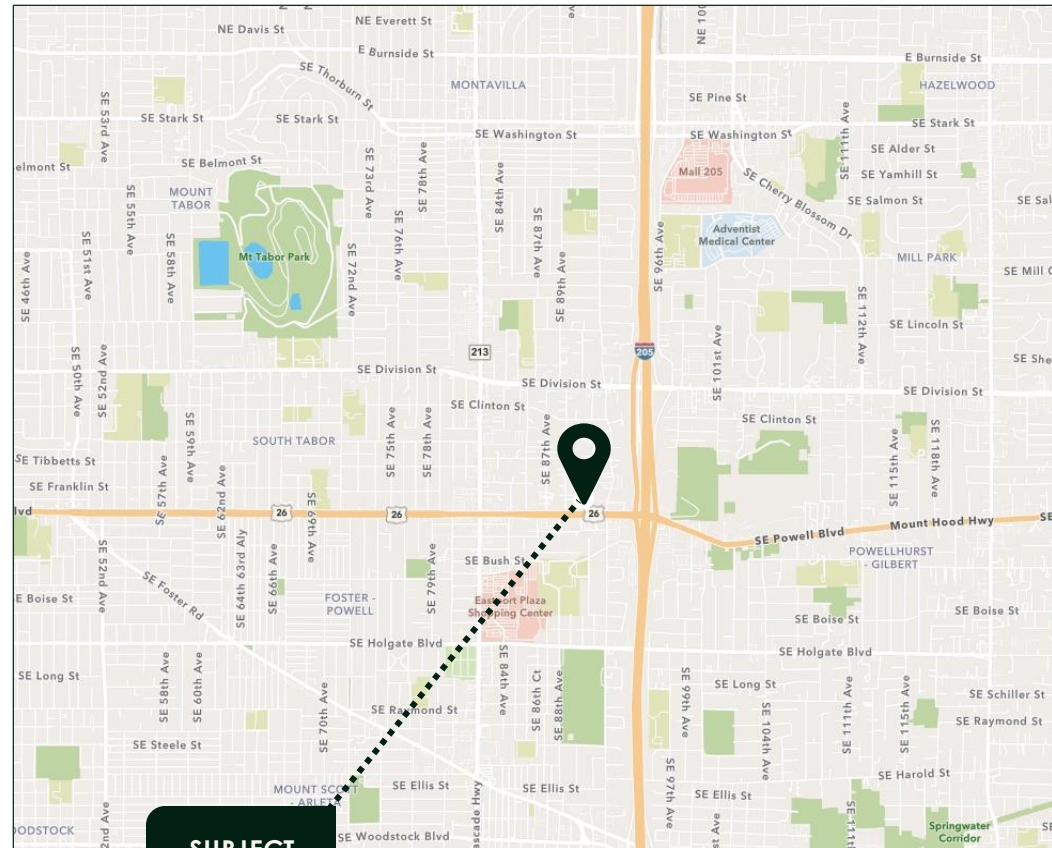
Powell Heights & Powell Place are located in the Powell Hurst-Gilbert neighborhood of Southeast Portland, adjacent to the emerging Foster-Powell area. This primarily residential submarket is experiencing steady reinvestment and new multifamily development.

The neighborhood features a mix of single-family homes and multifamily communities, offering a quiet residential setting with convenient access to major commercial corridors. Renters are attracted to modern housing at a relative value compared to Portland's urban core, with limited nearby high-end competition providing a unique living experience.

GETTING AROUND

The properties benefit from strong regional connectivity, with immediate access to SE Powell Boulevard and Interstate 205, allowing efficient travel to Downtown Portland, Portland International Airport, and major employment hubs.

Local bus routes support both commuter and car-optional lifestyles, appealing to a broad renter base.



**SUBJECT
PROPERTY**

SOUTHEAST PORTLAND

Powell Heights & Powell Place are located in the Powell Hurst-Gilbert neighborhood of Southeast Portland, adjacent to the emerging Foster-Powell area. This primarily residential submarket is experiencing steady reinvestment and new multifamily development. The neighborhood features a mix of single-family homes and multifamily communities, offering a quiet residential setting with convenient access to major commercial corridors. Renters are attracted to modern housing at a relative value compared to Portland's urban core, with limited nearby high-end competition providing a unique living experience.



Mt. Tabor Park



Powell Butte Nature Park



Eastport Plaza Shopping Center

The area offers outdoor recreation, including Powell Butte Nature Park with extensive trails and open green space. Combined with neighborhood parks and quiet residential streets, the community supports an active lifestyle. Continued investment, a diverse population, and a community-oriented atmosphere make Powell Hurst-Gilbert a durable rental submarket capable of supporting modern multifamily housing, as evidenced by recent strong lease-up performance.

Residents enjoy nearby shopping, dining, and essential services. Eastport Plaza, a major Southeast Portland retail center, provides grocery, retail, and service options, while additional amenities along SE Powell Boulevard include restaurants, cafés, and daily conveniences.



KEY FEATURES & AMENITIES

Modern, energy-efficient appliances in all units

Hardwood-style flooring & quartz countertops

Washer & dryer in-unit

Assigned off-street parking & shared lot

Pet-friendly

Smart lock entry

Bike storage

Private patios, decks & backyards



POWELL HEIGHTS – 21 UNITS

NEW CONSTRUCTION (2025)

- Brand-new, modern construction with strong lease-up
- Contemporary kitchens with stainless-steel appliances, microwave, dishwasher, and quartz countertops
- Hardwood-style flooring and modern fixtures throughout
- In-unit washer & dryer in every apartment
- Energy-efficient appliances and fixtures
- Assigned off-street parking and shared lot
- Bike storage
- Pet-friendly units



POWELL PLACE – 8 UNITS

CAPITAL IMPROVEMENTS

(1973 year built, Fully Renovated)

- New Windows
- New Siding (partial)
- New Roof
- New Sewer line
- New Electrical systems
- New Heating
- Plumbing replaced as needed
- Washer/Dryer in unit w/ new appliances
- New asphalt Parking lot
- Landscaping / Courtyard
- Insulation
- Kitchens, bathrooms, all interior finishes and hardware
- New LVT flooring throughout
- New Gutters
- Fencing / Gates
- New Stainless-Steel Appliances
- Secure Trash enclosure



FINANCIAL ANALYSIS



Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Market Rent	Projected Monthly Income
10	Studio	450	\$1,245	\$12,450	\$1,245	\$12,450
2	Studio	500	\$1,295	\$2,590	\$1,295	\$2,590
3	1BR/1BA	550	\$1,405	\$4,215	\$1,479	\$4,438
6	1BR/1BA	600	\$1,479	\$8,875	\$1,495	\$8,970
4	2BR/1BA	800	\$1,693	\$6,770	\$1,695	\$6,780
4	2BR/1BA TH	850	\$1,820	\$7,280	\$1,845	\$7,380
29				\$42,180¹		\$42,608

1a. Estimated Utility Income is based on actual 2025 Powell Place (\$12,315) and an estimate of \$95/unit per month for Powell Heights (\$23,940), Estimated Total = \$36,255

1b. Estimated Xfinity Internet Charges = \$45/unit at Powell Heights (21 units), for a total of \$945/month (\$11,340 annually)

1c. Estimated Parking/Pet Fees is based on actual 2025 Powell Place (\$3,260), and the current scheduled (approx. \$838/month, \$10,056/year) at Powell Heights, Estimated Total = \$13,316

1d. Estimated Fee Income is based on actual 2025 Powell Place (\$1,435), and an estimated budget of \$15/unit per month for Powell Heights (21 units, \$3,780/year), Estimated Total = \$5,215

Scheduled Gross Income	\$506,160	\$511,290
• Less: Vacancy (5%)	-\$25,308	-\$25,565
Effective Gross Income	\$480,852	\$485,726
• Plus: Budget Utility Income	+\$36,255 ^{1a}	+\$36,255
• Plus: Xfinity Internet Charges	+\$11,340 ^{1b}	+\$11,340
• Plus: Estimated Parking/Pet Fees	+\$13,316 ^{1c}	+\$13,316
• Plus: Estimated Fee Income	+\$5,215 ^{1d}	+\$5,215
Effective Annual Income	\$546,978	\$551,852

Footnotes

1. Current Rent Roll, January 2026.
2. Property Taxes are estimated with Powell Place (actual 2025, \$16,679), and Powell Heights Estimate at \$34,038 based on a property tax survey in the immediate area. BUYER TO CONDUCT OWN INDEPENDENT DUE DILIGENCE ON POTENTIAL PROPERTY TAX FIGURE MOVING FORWARD.
3. Insurance is Actual: Powell Place (8): \$4,631, and Powell Heights (21): \$6,640, Total = \$11,271
4. Utilities is based on Powell Place (8) 2025 Actual: \$12,386 and Powell Heights (21) estimated at \$21,000/year, for a total of \$33,836.
5. Management Fee is 7.00% based on estimated market budget. Seller currently self-manages.
6. Budget Estimate based on market.

Estimated Expenses

Footnote	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
² Property Taxes	10.66%	\$1,768	\$51,273	10.56%	\$1,768	\$51,273
³ Insurance	2.34%	\$389	\$11,271	2.32%	\$389	\$11,271
⁴ Utilities	7.04%	\$1,167	\$33,836	6.97%	\$1,167	\$33,836
⁵ Professional Management	7.00%	\$1,161	\$33,660	7.00%	\$1,172	\$34,000
⁶ Maintenance & Repairs	3.02%	\$500	\$14,500	2.99%	\$500	\$14,500
⁶ Turnover Reserves	1.51%	\$250	\$7,250	1.49%	\$250	\$7,250
⁶ Landscaping	1.02%	\$170	\$4,920	1.01%	\$170	\$4,920
⁶ Advertising	0.90%	\$150	\$4,350	0.90%	\$150	\$4,350
⁶ Capital Reserves	1.51%	\$250	\$7,250	1.49%	\$250	\$7,250
⁶ Administrative	1.51%	\$250	\$7,250	1.49%	\$250	\$7,250
Total Est. Annual Expenses	36.51% of EGI	\$6,054 Per Unit	\$175,560	36.21% of EGI	\$6,066 Per Unit	\$175,900

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$371,418	\$375,952
Cap Rate	6.20%	6.27%

PROPERTY PHOTOS



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