

1626 SE Alder St

PORTLAND OR 97214

PRICE REDUCED

OFFERING PRICE: \$900,000



OFFERING MEMORANDUM

7-UNIT MULTI-FAMILY | SE PORTLAND

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



JAKE HOLMAN
Vice President, Multi-family Investments
503.416.8406
JakeH@norris-stevens.com

DAVID C. CHATFIELD
Vice President, Multi-family Investments
503.225.8487
DavidC@norris-stevens.com

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to their own satisfaction.

(503) 223 3171 • norris-stevens.com

DECEMBER 2025

1626 SE ALDER ST

PORTLAND OR 97214

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CONTACT INFO

JAKE HOLMAN
Vice President, Multi-family Investments
503.416.8406 • JakeH@norris-stevens.com

DAVID C. CHATFIELD
Vice President, Multi-family Investments
503.225.8487 • DavidC@norris-stevens.com

NORRIS & STEVENS, INC.
900 SW 5TH AVE, 17TH FLOOR
PORTLAND, OR 97204
503.223.3171 | NORRIS-STEVEN.COM



EXECUTIVE SUMMARY



INVESTMENT HIGHLIGHTS

- Prime location in one of Portland's most walkable and desirable neighborhoods
- Historic character and architectural appeal that stand out in the rental market
- Strong rental demand with consistent occupancy in the submarket
- Additional income from two rentable garages
- Additional storage spaces provided to tenants
- Proximity to popular dining, shopping, and entertainment districts on Belmont and Hawthorne
- Easy access to downtown, public transit, and bike routes
- Opportunity for value-add improvements to increase rents and property value
- Long-term appreciation potential in a dynamic Portland neighborhood with growing appeal

Norris & Stevens Inc., as the exclusive listing agent, is pleased to present for purchase this 7-unit multi-family property located at 1626 SE Alder Street, Portland, OR 97214. Built in 1903, the asset is comprised of five 1-bedroom/1-bath units and two studio units. Positioned in a prime pocket of Southeast Portland's Buckman neighborhood, the property offers immediate access to the Belmont retail corridor as well as the nearby Hawthorne District, Central Eastside, and downtown Portland. The location provides excellent walkability, bike access, and connectivity to major employment and lifestyle hubs, ensuring consistent rental demand. The property also presents a value-add opportunity through unit renovations, common area improvements, and bringing rents in line with market levels. With strong fundamentals, upside potential, and a highly desirable location, 1626 SE Alder represents a rare opportunity to invest in one of Portland's most active submarkets.

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1626 SE ALDER ST | PORTLAND, OR 97209

OFFERING MEMORANDUM

INVESTMENT OVERVIEW

PRICING OVERVIEW

Offering Price:	\$950,000 \$900,000
Price/Unit:	\$128,571
Price/SF:	\$186.99
Cap Rate:	5.81%

ALDER STREET 7-PLEX

Property Address:	1626 SE Alder Street
City/State/Zip:	Portland, OR 97214
County:	Multnomah
Parcel Number:	R114331
Zoning	R2.5
Building Size:	± 4,813 SF
Number of Units	7
Total Lot Size:	± 0.11 AC
Stories:	3
Parking:	Off-Street



Walker's Paradise

Daily errands do not require a car.



Good Transit

Many nearby public transportation options.



Biker's Paradise

Daily errands can be accomplished on a bike.

UNIT MIX SUMMARY

UNIT TYPE	# OF UNITS	APPROX. SF	PRICE/SF	SCHEDULED RENT	TOTAL RENT
Studio/1 Bath	2	272	\$3.60-\$4.32	\$980-\$1,175	\$2,155
1 Bed/1 Bath A	2	484	\$2.60-\$2.70	\$1,260-\$1,305	\$2,565
1 Bed/1 Bath B	3	490	\$1.84-\$2.74	\$901-\$1,345	\$3,421
TOTAL/AVERAGE:	7	2,982	\$2.73	\$1,163	\$8,141

PHOTOS – EXTERIOR



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PHOTOS – COMMON AREAS



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LOCATION OVERVIEW – PROPERTY OUTLINE



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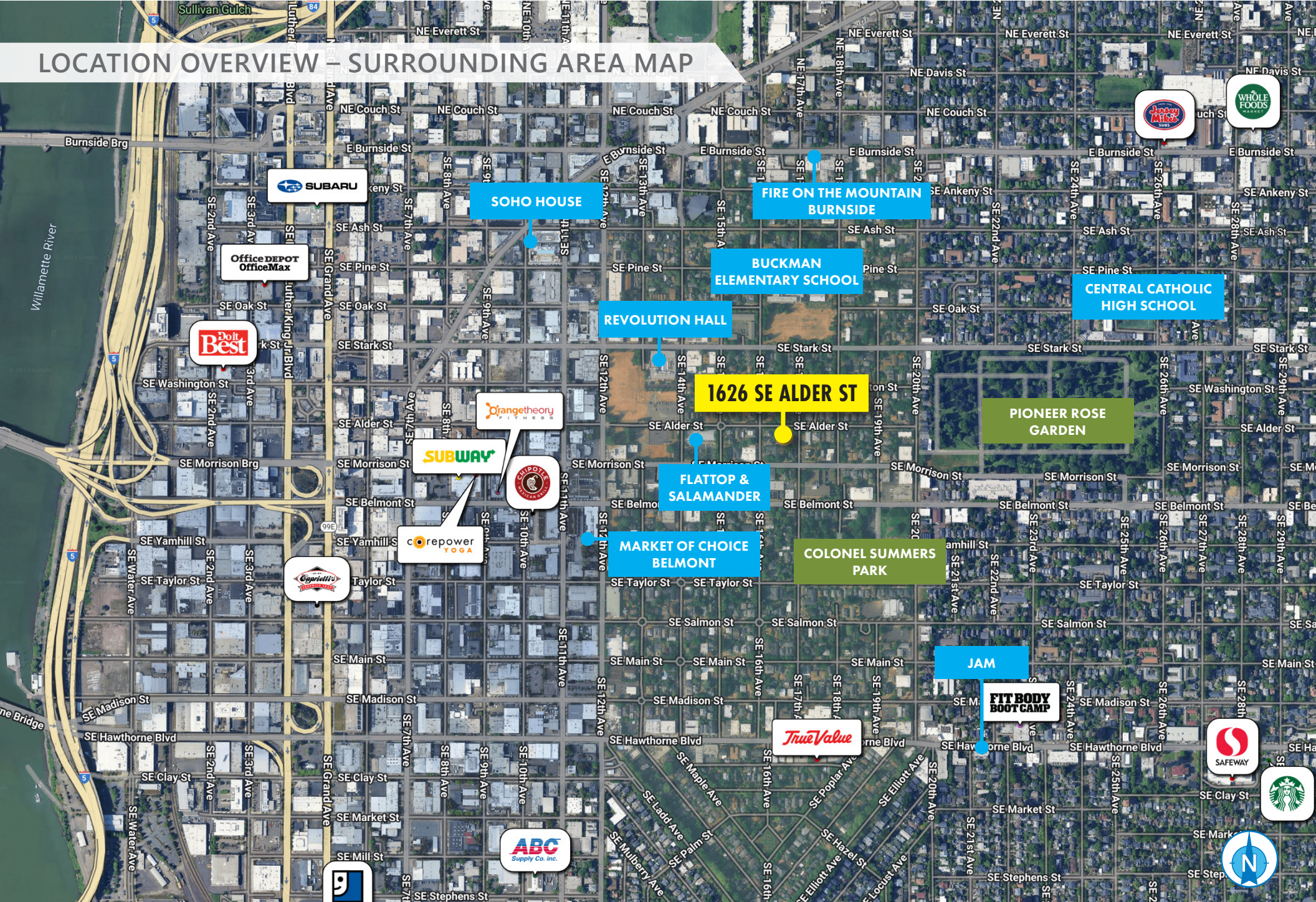
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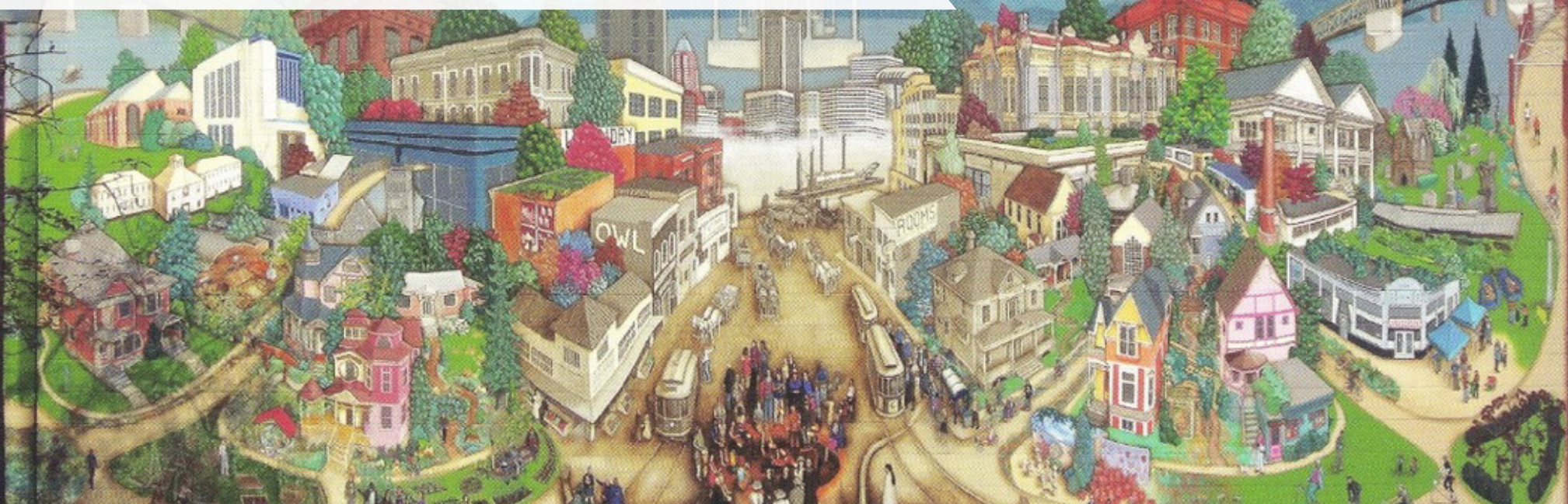
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LOCATION OVERVIEW – SURROUNDING AREA MAP



BUCKMAN COMMUNITY

SUBMARKET OVERVIEW – BUCKMAN NEIGHBORHOOD



The **Buckman neighborhood** in Southeast Portland is a highly desirable rental submarket characterized by its historic charm, vibrant community, and excellent connectivity. Located just across the Willamette River from downtown, Buckman offers residents easy access to employment centers while maintaining a distinct neighborhood identity. Its tree-lined streets feature early 20th-century homes, classic apartment buildings, and small-scale mixed-use developments, creating an architectural variety that appeals to a wide range of renters. Strong transit options, bike-friendly infrastructure, and walkable amenities further enhance its livability.

Rental demand in Buckman is consistently strong, supported by a diverse tenant base that includes young professionals, students, and long-term residents. The neighborhood's commercial hubs along Belmont and Hawthorne are home to a variety of restaurants, coffee shops, boutiques, and nightlife options. This mix of culture, convenience, and lifestyle amenities makes Buckman particularly attractive to tenants who value both proximity to the city core and a vibrant, community-oriented environment.

For multi-family investors, Buckman offers a stable and resilient rental market with historically low vacancy rates and strong absorption. Its mix of older, character-rich properties and smaller-scale developments provides opportunities for value-add upgrades and repositioning. The area's sustained popularity and limited supply of new construction help support steady rent growth over time, making Buckman a reliable submarket for both cash flow and long-term appreciation potential.

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INCOME & EXPENSE ANALYSIS

PROPERTY NAME	Alder Street 7-plex	PROPERTY TYPE	Multi-family	OFFERING PRICE:	\$900,000
ADDRESS	1626 SE Alder Street	TOTAL UNITS	7	PRICE/UNIT:	\$128,571
CITY/STATE/ZIP	Portland, OR 97214	YEAR BUILT	1903	PRICE/SF:	\$186.99
SUBMARKET	SE Portland	TOTAL GBA	± 4,813 SF	CAP RATE:	5.81%

SCHEDULE OF MONTHLY RENTS					
UNIT YPE	# OF UNITS	APPROX. SF	PRICE/SF	SCHEDULED RENT	TOTAL RENT
Studio/1 Bath	2	272	\$3.60-\$4.32	\$980-\$1,175	\$2,155
1 Bed/1 Bath A	2	484	\$2.60-\$2.70	\$1,260-\$1,305	\$2,565
1 Bed/1 Bath B	3	490	\$1.84-\$2.74	\$901-\$1,345	\$3,421
TOTAL/AVERAGE:	7	2,982	\$2.73	\$1,163	\$8,141

ESTIMATED INCOME			CURRENT (SEPT 2025)	HIGHEST ACHIEVED
POTENTIAL GROSS INCOME			\$97,692	\$107,940
PLUS: Utility Reimbursement	2025 Actual		4,080	4,800
LESS: Vacancy/Credit Loss	5.0%		(5,089)	(5,637)
GROSS OPERATING INCOME			\$96,683	\$107,103
PLUS: Garage Income	2025 Actual		3,000	3,000
PLUS: Other Income (Laundry)	Estimate		1,400	1,400
EFFECTIVE GROSS INCOME			\$101,083	\$111,503
ESTIMATED EXPENSES				
FIXED				
Real Estate Taxes	2024-2025		10,709	11,030
Property Insurance	2025 Actual		2,750	2,750
Replacement Reserves	\$250/unit		1,750	1,750
TOTAL FIXED EXPENSES			\$15,209	\$15,530
VARIABLE				
Repairs/Maintenance	'24-'25 Annualized		10,600	10,600
Professional Management	'24-'25 Annualized		6,600	6,600
Estimated Turnover	'24-'25 Annualized		2,500	2,500
Water/Sewer	'24-'25 Annualized		4,643	4,643
Garbage	'24-'25 Annualized		4,988	4,988
Electricity/Natural Gas	'24-'25 Annualized		2,173	2,173
Landscaping	2024 Actual		600	600
Miscellaneous/Admin	'24-'25 Annualized		1,500	1,500
TOTAL VARIABLE EXPENSES			\$33,604	\$33,604
TOTAL ANNUAL EXPENSES			\$48,813	\$49,134
NET OPERATING INCOME			\$52,270	\$62,369
Expense Ratio (% of EGI):			48.3%	44.1%
Expenses/Unit:			\$6,973	\$7,019

RENT ROLL

1626 SE ALDER ST - OCTOBER 2025 RENT ROLL

UNIT	UNIT TYPE	SQ FT	HIGHEST ACHIEVED	CURRENT RENT	RENT/SF
1	0x1	272	\$1,175	\$980	\$3.60
2	0x1	272	\$1,175	\$1,175	\$4.32
3	1x1	490	\$1,345	\$901	\$1.84
4	1x1	490	\$1,345	\$1,175	\$2.40
5	1x1	490	\$1,345	\$1,345	\$2.74
6	1x1	484	\$1,305	\$1,305	\$2.70
7	1x1	484	\$1,305	\$1,260	\$2.60
TOTAL:	7 UNITS	2,982	\$8,995	\$8,141	\$2.73

GARAGE UNITS

UNIT	CURRENT RENT	SQ FT
EAST	\$125	234
WEST	\$125	234
TOTAL:	\$250	468



SALE COMPARABLES



Spanish Court Apartments
630 NE 20th Ave | Portland, OR 97232

Sale Price:	\$860,000	Sale Date:	7/26/2025
Price per SF:	\$86.00/SF	Land Size:	0.23 AC/10,204 SF
Size:	10,000 SF	Cap Rate:	—
Price per Unit:	\$107,500		



Holgate 10
4065 SE Holgate Blvd | Portland, OR 97202

Sale Price:	\$1,550,000	Sale Date:	5/17/2024
Price per SF:	\$276.29/SF	Land Size:	0.22 AC/9,583 SF
Size:	5,610 SF	Cap Rate:	—
Price per Unit:	\$155,000		



3741 SE Market St
Portland, OR 97214

Sale Price:	\$865,000	Sale Date:	6/11/2025
Price per SF:	\$297.46/SF	Land Size:	0.11 AC/4,674 SF
Size:	2,908 SF	Cap Rate:	—
Price per Unit:	\$173,000		



1935 SE Washington St
Portland, OR 97214

Sale Price:	\$699,000	Sale Date:	11/15/2023
Price per SF:	\$274.12	Land Size:	0.08 AC/3,280 SF
Size:	2,550 SF	Cap Rate:	7.44%
Price per Unit:	\$139,800		



7606 SE Flavel St
Portland, OR 97206

Sale Price:	\$691,326	Sale Date:	7/9/2024
Price per SF:	\$191.29/SF	Land Size:	0.45 AC/19,776 SF
Size:	3,614 SF	Cap Rate:	—
Price per Unit:	\$115,221		



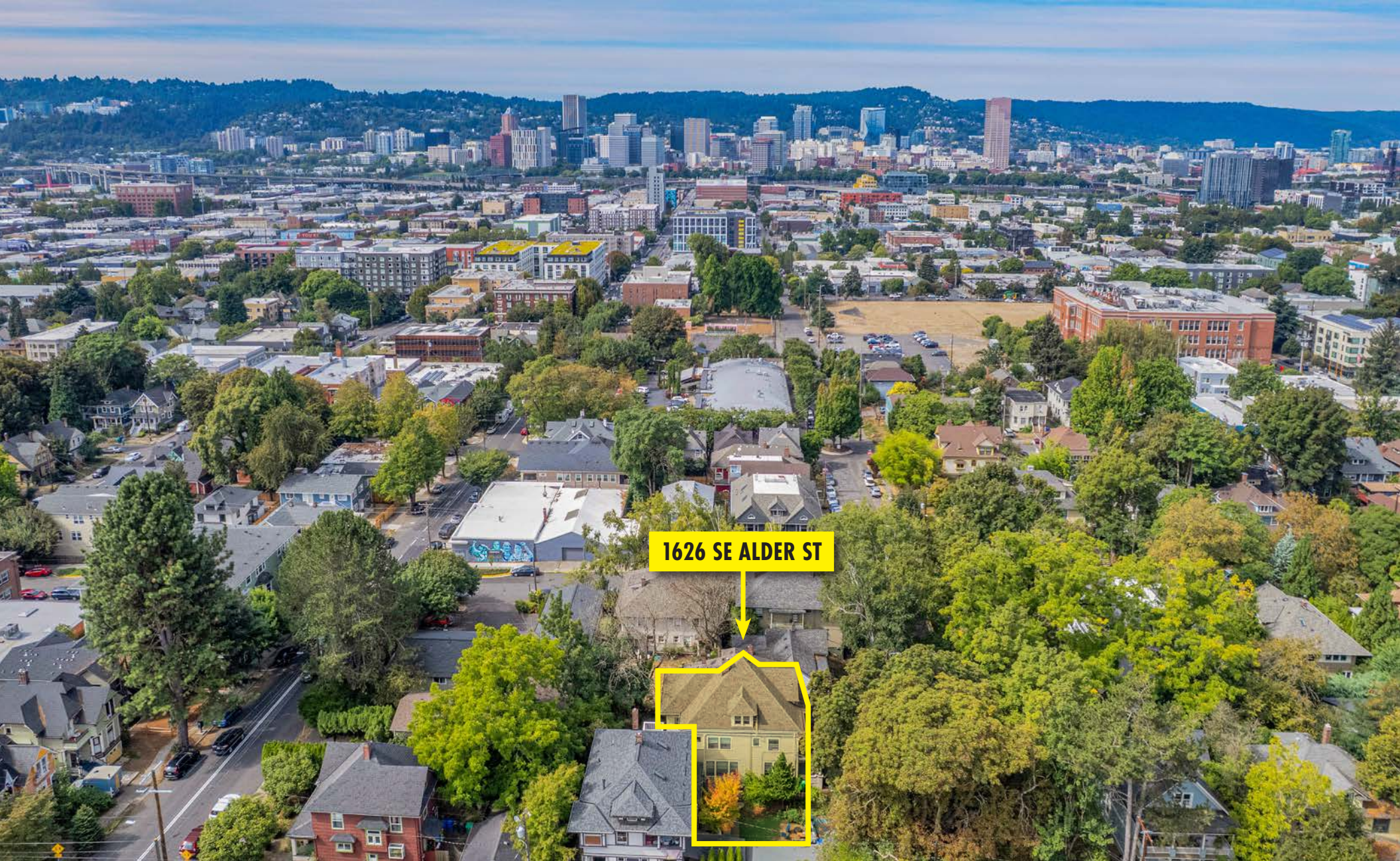
12021 SE Foster Rd
Portland, OR 97266

Sale Price:	\$1,150,000	Sale Date:	11/13/2023
Price per SF:	\$162.61/SF	Land Size:	0.62 AC/27,007 SF
Size:	7,072 SF	Cap Rate:	6.14%
Price per Unit:	\$115,000		



Sullivan Apartments
2210 NE Weidler St | Portland, OR 97232

Sale Price:	\$1,025,000	Sale Date:	5/31/2024
Price per SF:	\$126.25/SF	Land Size:	0.23 AC/10,019 SF
Size:	8,119 SF	Cap Rate:	5.71%
Price per Unit:	\$170,833		



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