



KERN PARK

6940 SE LONG STREET, PORTLAND, OR 97206



KERN PARK

6940 SE LONG ST, PORTLAND, OR 97206

\$2,950,000

PRICE

2020 CONSTRUCTION

15 UNITS

(9) 1 BD / 1 BTH

(6) 2 BD / 1 BTH



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TABLE OF CONTENTS

PROPERTY OVERVIEW.....4

- Property Description
- Investment Highlights
- Property Summary

PROPERTY PHOTOS.....8

LOCATION OVERVIEW.....14

- Foster-Powell Neighborhood
- Retailer Map

FINANCIAL ANALYSIS.....17

- Rent Roll
- Income & Expense
- Financial Assumptions
- Sales Comps



MATT MILLER

BROKER

LICENSED IN THE STATE OF OREGON #201254590
LICENSED IN THE STATE OF WASHINGTON #116212

206.566.6593 WORK

949.606.3734 CELL

MATT.MILLER@SMIRE.COM



JUDE SOLDATI

BROKER

LICENSED IN THE STATE OF OREGON #201244226

503.799.4264 CELL

JUDE.SOLDATI@SMIRE.COM

The logo for SMI Real Estate, featuring the letters 'SMI' in a bold, white, sans-serif font. The letter 'I' is stylized with a vertical green bar on its right side.

REAL ESTATE

PROPERTY OVERVIEW

6940 SE LONG ST, PORTLAND, OR 97206

6940

KERN PARK

6940 SE LONG ST, PORTLAND, OR 97206

Kern Park Apartments is an excellent opportunity to acquire a high-quality 2020-construction apartment building in Southeast Portland. Located at 6940 SE Long St, Kern Park Apartments is a 15-unit asset with a balanced units mix featuring nine (9) one-bed/one-bath units and six (6) two-bed/one-bath units. The efficient unit layouts and modern finishes offer residents a clean, comfortable living environment in an actively growing submarket.

The building showcases the benefits of newer construction: fully sprinkled, separately metered, and built with durable, high-quality, sound-dampening materials. Systems and interiors reflect a “built-to-hold” standard rather than value-engineered construction, giving the property lower operating intensity compared to older competing stock. Residents enjoy contemporary interiors including stainless steel appliances, quartz countertops, modern cabinets, LVP flooring, and quality fixtures. All units have in-unit washers and dryers..

With stabilized operations, limited to no deferred maintenance, and a location benefiting from continued neighborhood improvement, 6940 SE Long St represents a rare chance to acquire a modern, low-maintenance asset in one of Southeast Portland’s most promising growth pockets.



\$2,950,000

PRICE

\$196,667

PRICE PER UNIT

\$328

PRICE PER FOOT

\$161,697

NET OPERATING INCOME

5.50%

CURRENT CAP RATE

2020

YEAR BUILT

INVESTMENT HIGHLIGHTS

- 15-unit multifamily property
- 2020 construction
- In-unit washer and dryers
- Air conditioning throughout
- Modern finishes including:
 - Stainless steel appliances
 - LVP flooring
 - Modern cabinetry
- Fully sprinklered
- Desirable unit mix of 1- and 2-bed's
- Efficient and low-maintenance asset
- Stable tenant demand submarket



PROPERTY SUMMARY

Location

Property Name	Kern Park
Address	6940 SE Long St
City, State, Zip	Portland, OR 97206
County	Multnomah
Neighborhood	Foster-Powell

Units

Unit Type	Total Units	SF	Rent
1 Bd / 1 Bth	9	541	\$1,253
2 Bd / 1 Bth	6	689	\$1,429

Building

Year Built	2020
Total Units	15
Total NRSF	9002
Average Unit Size	530
Lot Size	.14 acres
Zoning	CM2
APN	R448203840





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REAL ESTATE

PROPERTY PHOTOS

6940 SE LONG ST, PORTLAND, OR 97206

6940



6940

KERN PARK

1	2
3	10
4	11
5	12
6	
7	13
8	14
9	15
10	16











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LOCATION OVERVIEW

6940 SE LONG ST, PORTLAND, OR 97206

6940

SOUTHEAST PORTLAND: FOSTER-POWELL

6940 SE Long Street is located in the Foster-Powell neighborhood of Southeast Portland, a submarket that continues to attract consistent renter demand due to its balance of affordability, accessibility, and livability. This area appeals to tenants who want proximity to Portland's core employment centers and amenities, but without paying close-in rents found in neighborhoods like Hawthorne, Division, or Belmont.

The property benefits from strong connectivity to the broader metro allowing residents to move easily throughout Portland and into Clackamas County employment hubs. Public transit options nearby provide direct access to downtown Portland and other major job centers, making the location functional for a wide range of working professionals.

Daily needs and lifestyle amenities are easily accessible, including grocery, retail, and dining options. The property is also close to the Springwater Corridor Trail, one of Portland's most heavily used pedestrian and cycling routes, and within a short drive of Mount Tabor Park, offering residents convenient access to outdoor recreation.

From a rental perspective, Southeast Portland absorbed over 800 apartment units, materially outperforming its five year average and continues to demonstrate durable demand supported by a diverse employment base and a shortage of newer construction. The new construction pipeline has effectively collapsed, amplifying supply and demand fundamentals, and driving vacancy to a 100 basis point decline year-over-year, with even tighter vacancy projected.

Foster-Powell has emerged as one of Portland's most active path-of-progress neighborhoods. The property sits near ongoing neighborhood reinvestment along SE Foster Road, providing walkable access to cafés, restaurants, parks, lively night life, and daily-needs retail. Transit connectivity and proximity to major thoroughfares support strong renter demand and consistent occupancy.





LOCAL RESTAURANTS ON FOSTER ROAD WITHIN 1 MILE:

- Bar Maven
- Da' Hui Hawaiian
- Five & Dime
- Off The Griddle
- Red's Bar & Grill
- Slingshot Lounge
- Speedboat Coffee
- Starday Tavern
- Thunderbird Bar

SCORES

88
WALK

99
BIKE

SCHOOLS

- Franklin High School
- Kellogg Middle School
- Arleta Elementary School

TRIMET

- TriMet Line 14
Hawthorne/Foster
- TriMet Line 17
Holgate/Broadway



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FINANCIAL ANALYSIS

6940 SE LONG ST, PORTLAND, OR 97206

6940

RENT ROLL

UNIT	TYPE	APPROX. SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
1	2 Bd /1 Bth	730	\$1,475	\$2.02	\$1,525	\$2.09
2	1 Bd /1 Bth	552	\$1,290	\$2.34	\$1,275	\$2.31
3	1 Bd /1 Bth	467	\$1,265	\$2.71	\$1,275	\$2.73
4	2 Bd /1 Bth	630	\$1,375	\$2.18	\$1,525	\$2.42
5	1 Bd /1 Bth	592	\$1,190	\$2.01	\$1,275	\$2.15
6	2 Bd /1 Bth	747	\$1,425	\$1.91	\$1,525	\$2.04
7	1 Bd /1 Bth	552	\$1,200	\$2.17	\$1,275	\$2.31
8	1 Bd /1 Bth	467	\$1,175	\$2.52	\$1,275	\$2.73
9	2 Bd /1 Bth	642	\$1,450	\$2.26	\$1,525	\$2.38
10	1 Bd /1 Bth	607	\$1,325	\$2.18	\$1,275	\$2.10
11	2 Bd /1 Bth	747	\$1,425	\$1.91	\$1,525	\$2.04
12	1 Bd /1 Bth	552	\$1,240	\$2.25	\$1,275	\$2.31
13	1 Bd /1 Bth	472	\$1,255	\$2.66	\$1,275	\$2.70
14	2 Bd /1 Bth	638	\$1,425	\$2.23	\$1,525	\$2.39
15	1 Bd /1 Bth	607	\$1,340	\$2.21	\$1,275	\$2.10
TOTAL	15 Units	9,002 SF	\$19,855	\$2.21	\$20,625	\$2.29

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

INCOME & EXPENSE

	CURRENT		MARKET	
GROSS POTENTIAL RENT	\$238,260		\$247,500	
VACANCY FACTOR	(\$11,913)	5%	(\$12,375)	5%
NET RENTAL INCOME	\$226,347		\$235,125	
RUBS	\$6,393		\$11,446	
MISC. INCOME	\$7,318		\$7,538	
TOTAL OTHER INCOME	\$13,711		\$18,983	
EFFECTIVE GROSS INCOME	\$240,058		\$254,108	
EXPENSES	ANNUAL	/ UNIT	ANNUAL	/ UNIT
PROPERTY TAXES	\$31,730	\$2,115	\$32,682	\$2,179
INSURANCE	\$4,245	\$283	\$4,882	\$325
UTILITIES: W / S / G / E	\$17,096	\$1,140	\$17,609	\$1,174
MAINTENANCE & REPAIRS	\$6,000	\$400	\$6,180	\$412
TURNOVER	\$3,750	\$250	\$3,863	\$258
PROPERTY MANAGEMENT	\$9,719	\$648	\$14,850	\$990
RESERVES	\$3,750	\$250	\$3,863	\$258
JANITORIAL & LANDSCAPING	\$2,071	\$138	\$2,133	\$142
TOTAL EXPENSES	\$78,361		\$86,061	
NET OPERATING INCOME	\$161,697		\$168,048	
EXPENSES AS A % OF EGI	32.6%		33.9%	
EXPENSES PER UNIT	\$5,224		\$5,737	
EXPENSES PER SF	\$8.70		\$9.56	

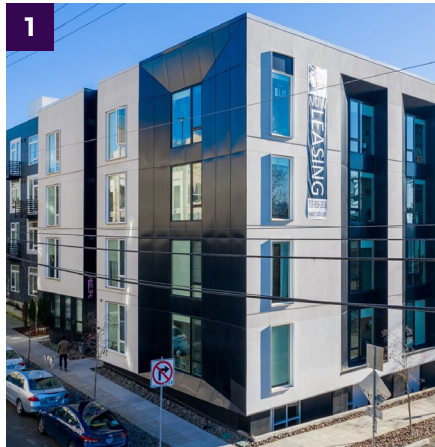
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FINANCIAL ASSUMPTIONS

INCOME	CURRENT	MARKET
RENTS	Current in-place rents	Based on market rents
VACANCY	5% of current rents	5% of market rents
RUBS	Based on 2024 Profit and Loss	Budgeted at 60% of Market Utility Expense
MISC. INCOME	Based on 2024 Profit and Loss	3% increase on current
EXPENSES	CURRENT	MARKET
PROPERTY TAXES	2025 County Tax Assessment	3% increase on current
INSURANCE	Based on 2023 Tax Return	15% increase on current
UTILITIES: W/S/G/E	Based on 2024 Profit and Loss	3% increase on current
MAINTENANCE & REPAIRS	Budgeted at \$400 Per Unit	3% increase on current
TURNOVER	Budgeted at \$250 Per Unit	3% increase on current
PROPERTY MANAGEMENT	Based on 2024 Profit and Loss	6% of Market Gross Scheduled Income
RESERVES	Budgeted at \$250 per unit	3% increase on current
JANITORIAL & LANDSCAPING	Based on 2024 Profit and Loss	3% increase on current

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SALES COMPS



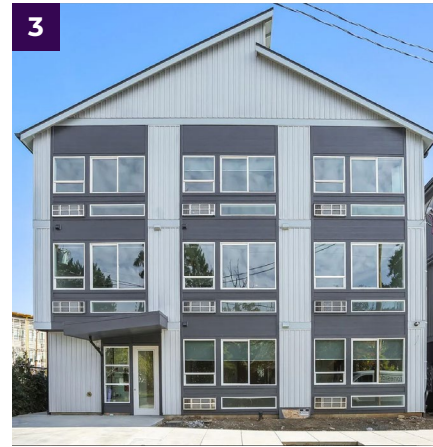
1206 SE Ankeny St
Portland, OR 97214

Units	27
Price	\$4,900,000
Sale Date	2/24/2025
Price / Unit	\$181,481
SF	19,385
Price/NRSF	\$253
Cap Rate	5.81%
Year Built	2017



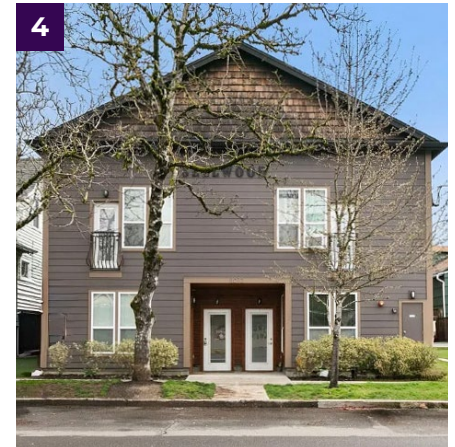
3757 SE Clay St
Portland, OR 97214

Units	15
Price	\$3,100,000
Sale Date	5/16/2025
Price / Unit	\$206,667
SF	7,357
Price/NRSF	\$421
Cap Rate	6.00%
Year Built	2023



5840 SE 89th Ave
Portland, OR 97266

Units	11
Price	\$1,675,000
Sale Date	10/3/2025
Price / Unit	\$152,273
SF	5,639
Price/NRSF	\$297
Cap Rate	5.52%
Year Built	2023

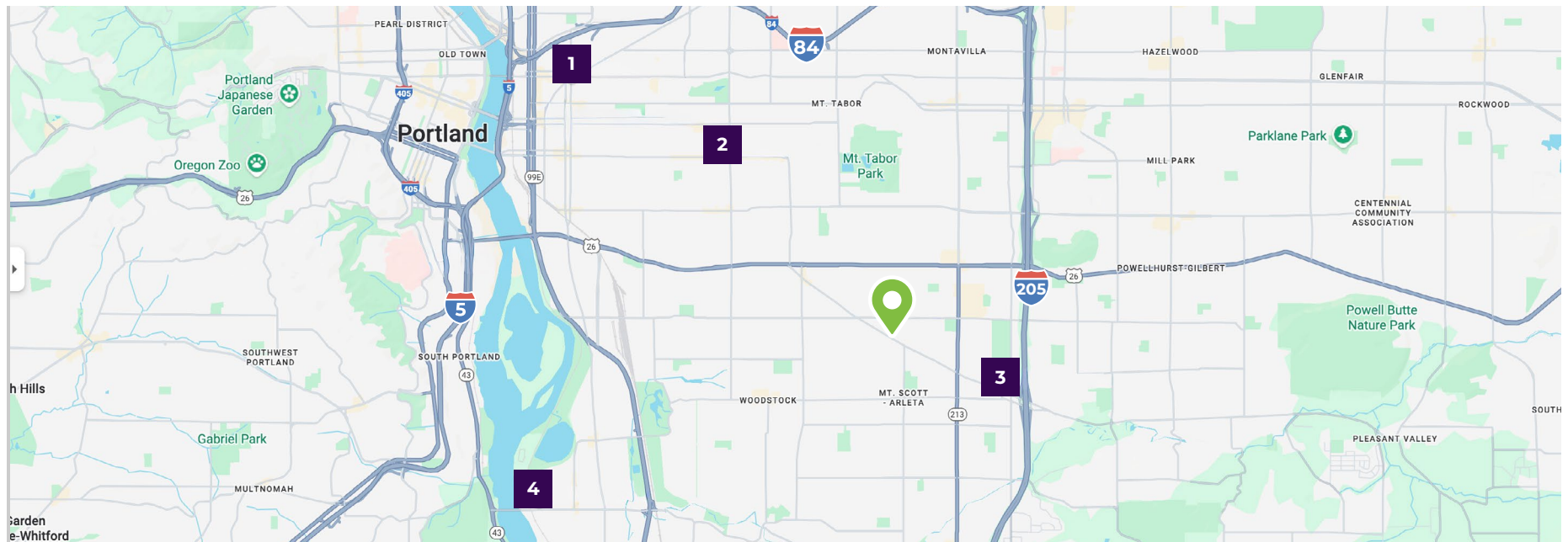


8072 SE 6th Ave
Portland, OR 97202

Units	11
Price	\$1,810,000
Sale Date	8/15/25
Price / Unit	\$164,545
SF	6,636
Price/NRSF	\$273
Cap Rate	5.90%
Year Built	2015

SALES COMPS SUMMARY & MAP

	Name/Address	Price	No. Units	Cap Rate	Price/SF	Price/Unit
1	1206 SE Ankeny St Portland, OR 97214	\$4,900,000	27	5.81%	\$253	\$181,481
2	3757 SE Clay St Portland, OR 97214	\$3,100,000	15	6.00%	\$421	\$206,667
3	5840 SE 89th Ave Portland, OR 97266	\$1,675,000	11	5.52%	\$297	\$152,273
4	8072 SE 6th Ave Portland, OR 97202	\$1,810,000	11	5.90%	\$273	\$164,545
	Averages	\$2,871,250	16	5.81%	\$311	\$212,549





OREGON REAL ESTATE AGENCY

Initial Agency Disclosure Pamphlet

Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you at first contact as required by Oregon Administrative Rule (OAR) 863-015-0215.

This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.

Fair Housing Statement

Oregon's laws protect you from being treated differently because of your race, color, religion, sex, national origin, source of income, domestic violence survivor status, marital status, sexual orientation, or gender identity, or whether you have kids or a disability.

If you think you are being discriminated against when looking for a home or applying for home financing, you can file a complaint with the Oregon Bureau of Labor and Industries at <https://complaints.boli.oregon.gov>.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent") agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

- **Seller's Agent** — Represents the seller only.
- **Buyer's Agent** — Represents the buyer only.
- **Disclosed Limited Agent** — Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

Definition of "Confidential Information"

Generally, agents must maintain confidential information about their clients.

"Confidential information" is information communicated to a real estate agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell.

"Confidential information" does not mean information that:

- The buyer instructs the agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer.
- The agent knows or should know failure to disclose would constitute fraudulent representation.

Duties and Responsibilities of a Seller's Agent

Under a written listing agreement (seller representation agreement), an agent represents the seller only. A listing agreement must be entered into prior to the agent acting on behalf of the seller in offering the real property for sale or in finding and obtaining a buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties, and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller's agent owes the seller the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the seller;
3. To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
4. To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
5. To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of a Buyer's Agent

Under a written buyer representation agreement, an agent represents the buyer and the buyer's interests only, regardless of the source of compensation. A representation agreement must be entered into before, or as soon as reasonably practicable after, the licensee has started efforts to assist the buyer in purchasing property or in identifying property for purchase.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties, and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the buyer;
3. To be loyal to the buyer by not taking action that is adverse or

- detrimental to the buyer's interest in a transaction;
4. To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
5. To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

An agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written Disclosed Limited Agency Agreement signed by both seller and/or buyer(s). A signed Disclosed Limited Agency Agreement is in addition to the required written listing agreement and buyer representation agreement(s).

Disclosed Limited Agents have the following duties to their clients:

1. To the seller, the duties listed above for a seller's agent;
2. To the buyer, the duties listed above for a buyer's agent; and
3. To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
 - a. That the seller will accept a price lower or terms less favorable than the listing price or terms;
 - b. That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
 - c. Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents under the same principal broker establish agency relationships with different parties in the same transaction, only the principal broker acts as a **Disclosed Limited Agent** for both buyer and seller. The other agents continue to represent only their original party unless all parties agree otherwise in writing. The principal broker and the agents representing either party owe the following duties to both seller and buyer:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
3. To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.



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3625 RIVER ROAD N, SUITE 250 | KEIZER, OR 97303

937-1 GEARY ST SE | ALBANY, OR 97322

7412 SW BEAVERTON HILLSDALE HWY, SUITE 203 | PORTLAND, OR 97225