

EXCLUSIVELY LISTED BY:

Marcus & Millichap  
THE RHOADES GROUP

# ***DIVISION CROSSING***

***16804-16918 SE DIVISION ST, PORTLAND, OR 97236***

OFFERING MEMORANDUM

# NON-ENDORSEMENT & DISCLAIMER NOTICE

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# INVESTMENT OVERVIEW

## DIVISION CROSSING

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The Rhoades Group of Marcus & Millichap is pleased to exclusively represent the sale of Division Crossing, a 14-unit mixed-use property built in 2003 and located in Portland's Centennial neighborhood. The asset features 14 apartment units comprised of six two-bedroom, 1.5-bathroom townhomes, one large one bed unit and seven studio flats, along with a long-term stabilized retail component. Constructed with wood-frame construction across two buildings, the property offers updated interiors in most townhomes including LVP flooring and carpeted bedrooms, in-unit washer and dryers, and exceptionally spacious private outdoor spaces spread among dual upstairs decks and fenced backyards. The asset has been intentionally maintained and updated, while still offering opportunity for continued improvements.

Originally developed by current ownership, the property reflects long-term stewardship and operational consistency. The apartments offer approximately 7.1% upside in current rents, supporting revenue growth through strategic rent increases. Additionally, the lone one-bedroom unit is oversized, offering further upside through either division into multiple units or conversion to additional bedrooms. The retail tenant has operated at the property since 2012, providing stable income with the ability to increase lease terms upon expiration in 2032. The combination of stable retail income and apartment rent upside positions the asset for both day-one cash flow and continued revenue expansion.

Located approximately 12 miles east of Downtown Portland, the Centennial neighborhood provides access to major commuter corridors while maintaining a stable residential base. SE Division Street serves as a primary commercial artery with strong traffic counts and bus service at 168th Avenue. Proximity to I-84 and I-205 allows efficient connectivity across the metro area, reinforcing long-term tenant demand and investment durability.



14-Unit Mixed-Use Asset Built in 2003 Featuring 14 Apartment Homes and a Stabilized Retail Component With Long-Term Tenancy



Approximately 7.1% Rental Upside in the Apartment Units Supporting Meaningful Revenue Growth Through Strategic Rent Adjustments



Retail Tenant in Place Since 2012 Demonstrating Operating Stability with the Ability to Increase Lease Terms Upon Expiration in 2032



High-Visibility Location Along SE Division Street a Dominant East-West Commercial Corridor With Strong Traffic Counts and Bus Transit Stops at 168th & Division



Positioned Within East Portland's Centennial Neighborhood Surrounded by National and Regional Tenants Including Ross Dress for Less, Les Schwab, AutoZone and Dutch Bros.



Excellent Regional Connectivity With Close Proximity to I-84 and I-205 Providing Direct Access Across the Portland Metro Area



OFFERING PRICE  
**\$2,200,000**

CAP RATE  
**7.00%**

PRO FORMA CAP RATE  
**8.25%**



# PORTLAND OREGON

An aerial photograph of Portland, Oregon, showing the city skyline, the Willamette River, and several bridges. The sky is blue with some clouds. The text 'PORTLAND OREGON' is overlaid in large white letters at the top.

Portland, Oregon, is a city that seamlessly blends urban sophistication with natural beauty. Nestled in the Pacific Northwest at the confluence of the Willamette and Columbia rivers, it is surrounded by lush forests, mountains, and rivers, making it a haven for outdoor enthusiasts. The city's temperate climate allows for year-round exploration of stunning nearby landscapes, including the Columbia River Gorge, Mount Hood, and the Oregon Coast.

Culturally, Portland is vibrant and diverse, known for its creativity, sustainability, and unique character. The city's motto, "Keep Portland Weird," reflects its embrace of individuality and alternative lifestyles. Portland is home to a thriving arts scene, numerous galleries, theaters, and a renowned food and beverage culture, featuring food trucks, craft breweries, and artisanal coffee shops. The city's commitment to sustainability is evident in its extensive public transportation system, bike-friendly streets, and abundant green spaces.

Economically, Portland is diverse and innovative, with a strong presence in the technology sector, earning the nickname "Silicon Forest." The city's economy is bolstered by manufacturing, retail, and a vibrant creative industry. Major corporations like Intel and Nike have a significant presence, contributing to economic growth. Additionally, Portland's educational institutions, such as Portland State University and Reed College, play a crucial role in shaping the city's intellectual and cultural life. Overall, Portland offers a unique combination of urban amenities, cultural richness, and natural beauty, making it an attractive destination for living, working, and visiting.



PIONEER COURTHOUSE SQUARE

## WHY INVEST IN PORTLAND?

### 01 *Population Growth & Labor Market*

The Portland metropolitan area has seen consistent population and job growth, with the region now home to over 2.5 million residents. The area's educated workforce and concentration of creative professionals contribute to a highly competitive labor market. Major employers in the region include Nike, Intel, Providence Health, Oregon Health & Science University (OHSU). Furthermore, Portland is often referred to as part of the "Silicon Forest", a technology corridor that continues to attract investment from high-growth sectors.

### 02 *Infrastructure & Connectivity*

The city benefits from robust infrastructure, including a well-connected public transit system (TriMet), the Port of Portland, and proximity to major highways and rail lines. Portland International Airport (PDX), consistently ranked among the best in the nation, supports regional and international business travel.

### 03 *Sustainability & Livability*

Portland is widely recognized as a national leader in sustainability as well as progressive urban planning. The city's commitment to transit-oriented development, walkability, and green infrastructure has fostered a highly livable urban environment that continues to attract residents and support strong demand for multifamily housing. Additionally, Portland's access to abundant outdoor recreation—ranging from Forest Park to the Columbia River Gorge and Mt. Hood—further enhances its appeal. This unique blend of urban convenience and natural beauty makes Portland a highly desirable place to live, work, and invest.

### 04 *Multifamily Market Outlook*

The multifamily sector in Portland remains a key driver of commercial real estate activity. Despite broader economic fluctuations, the region continues to attract both institutional and private capital, supported by solid rental fundamentals, a supply-constrained housing market, and a growing renter demographic.

# DEMOGRAPHICS



16,823

ESTIMATED POPULATION  
WITHIN 1 MILE (2025)



\$124,166

AVERAGE HOUSEHOLD INCOME  
WITHIN 1 MILE (2025)



69%

ESTIMATED POPULATION WITH A COLLEGE  
EDUCATION WITHIN 3 MILES (2025)



99,523

ESTIMATED TOTAL HOUSEHOLDS  
WITHIN 3 MILES (2025)

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