

# SHERMAN COURT APARTMENTS

10-Unit Multi-Family Investment  
2010 SE Sherman Street, Portland, Oregon 97202

## MEDITERRANEAN COURTYARD APARTMENTS



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**SHERMAN COURT APARTMENTS**

**Property Highlights**



Pride of Ownership Building in Heart of SE



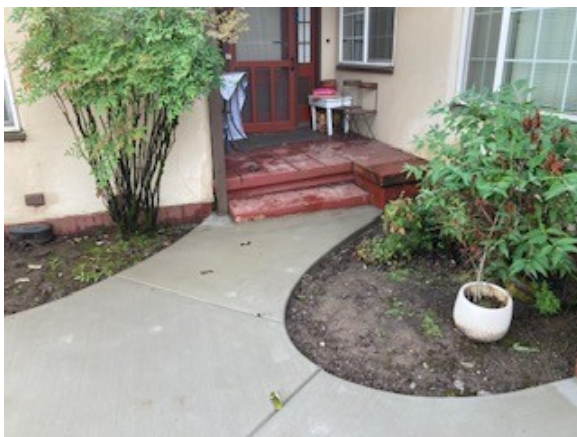
Professionally Managed



Classic Mediterranean Inspired Courtyard



Courtyard Features All New Concrete



Low-Maintenance Accent Landscaping



Newer Vinyl Windows

**SHERMAN COURT APARTMENTS**

**Building Photos**



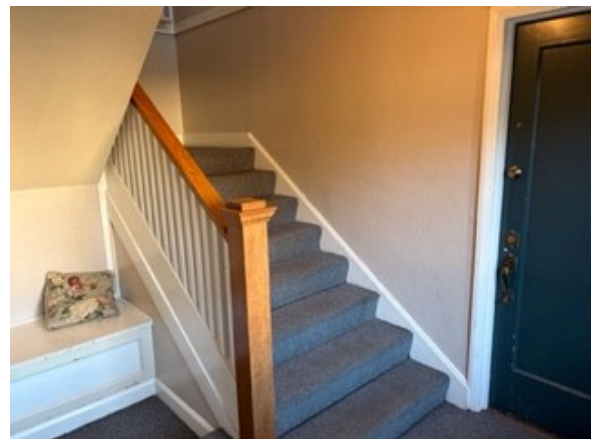
New Concrete Courtyard Walkway 2025



Mediterranean Architectural Features



Vintage Foyer with Period Detail



Well Maintained Entryway with Seating Area



Excellent Location Minutes from Downtown



Membrane Roof

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**Apartment Interior Photos**



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**SHERMAN COURT APARTMENTS**

**Neighborhood Photos**



Broder Café on SE Clinton Street



Shops & Restaurants along SE Division Street



Double Barrel Brew Pub on SE Division



Restaurants & Retail Stores on SE Division



Shops & Restaurants along SE 21<sup>st</sup> Avenue



Seven Corners New Seasons Supermarket

## Attributes of the Property

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- Pride of Ownership Mediterranean Garden Courtyard Apartments
- Beautiful Courtyard Entry Features All New Concrete Walkways
- Eight (8) 1BR/1BA and Two (2) Studios
- Membrane Roof & Newer Vinyl Windows
- Always In Demand Vintage Units with Hardwood Floors & Tiled Baths
- “A” Location within Minutes of Downtown Portland
- Tenants Billed Back for Utilities
- New Sewer Line
- Solid Upside in Rents

The magnificent Sherman Court Apartments are a true pride of ownership multi-family asset in one of Portland’s premier close-in eastside neighborhoods. With its timeless architectural attributes and its warm and inviting courtyard creating a dynamic living environment inspired by Mediterranean living.

Built in 1927, the property features a stucco exterior with newer vinyl windows and membrane roof with tile shingles accenting the apartment entryways. The property comprises eight (8) 1BR/1BA units and two (2) Studios with hardwood floors and tiled kitchens and baths.

The timeless, vintage courtyard is fronted by two elegant tall amber lights at the top of the entry stairs and features all new concrete walkways poured over steel rebar. This improvement has brought the courtyard back to its original glory. As you enter the courtyard there are two wings comprising six (6) units accessible directly from the courtyard and four (4) units anchor the building in the rear stacked on two levels, accessed by a common door and common staircase hallway from both the courtyard and the rear of the building.

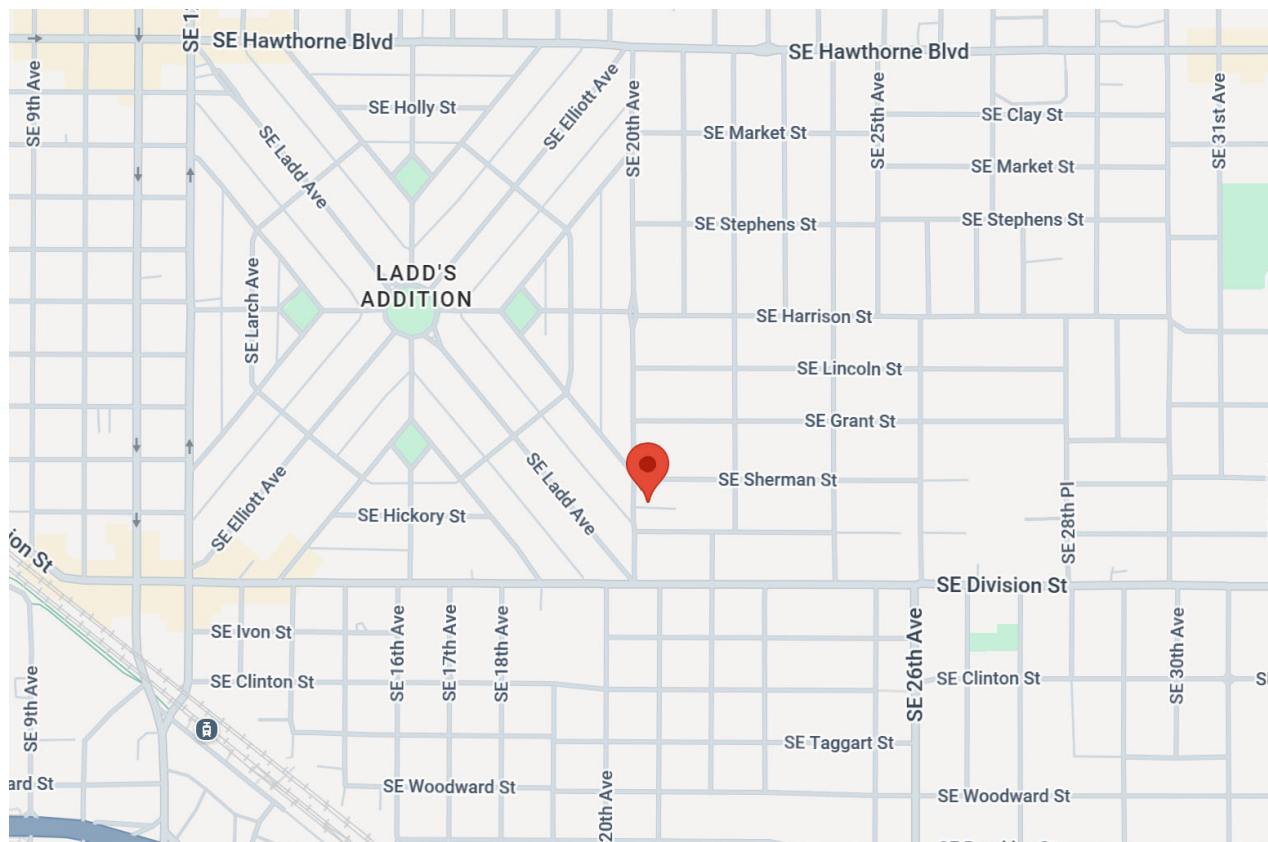
There is a common basement with secure bicycle storage, coin-op laundry and individual unit storage lockers.

Significant recent improvements include a new sewer line as well as a new safety railing along the east staircase. Combined with modest interior improvements on turnover, Sherman Court presents an outstanding opportunity to acquire a strong performing multi-family asset in a high-demand location. With enduring and timeless character and charm, Sherman Court presents a rare opportunity to acquire a true pride of ownership property in one of Portland’s best neighborhoods.

## Attributes of the Location

Sherman Court is located at the corner of SE 20<sup>th</sup> & Sherman Street in the Colonial Heights neighborhood of close-in SE Portland, just two blocks north of vibrant Division Street and the intersection locals know as Seven Corners. This outstanding, well-known vibrant “A” location puts tenants within walking distance of a tremendous variety of stores including organic grocers, high-end restaurants, food cart pods, bars and retail shops, and is ideally situated in proximity to Ladd’s Addition, Hawthorne and inner eastside neighborhoods, a relatively short distance to and from downtown Portland.

Tenants enjoy close proximity to some of Portland’s best parks and schools. A dedicated bus line for Division Street is two blocks from the property. Access to MAX light rail service is within a mile.



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**SHERMAN COURT APARTMENTS**

**Sherman Court Apartments  
April 2026 Rent Roll**

Apt #	Type	Approx SF	Current	Utility	Pro Forma	Utility
Apt # 1	1 Bedroom ~ 1 Bath	500	\$1,550	\$104	\$1,595	\$104
Apt # 2	1 Bedroom ~ 1 Bath	500	\$1,495	\$84	\$1,595	\$104
Apt # 3	Studio	368	\$1,195	\$84	\$1,295	\$84
Apt # 4	Studio	368	\$1,095	\$81	\$1,295	\$84
Apt # 5	1 Bedroom ~ 1 Bath	554	\$1,195	\$101	\$1,595	\$104
Apt # 6	1 Bedroom ~ 1 Bath	553	\$1,495	\$104	\$1,595	\$104
Apt # 7	1 Bedroom ~ 1 Bath	546	\$1,250	\$104	\$1,595	\$104
Apt # 8	1 Bedroom ~ 1 Bath	546	\$1,475	\$104	\$1,595	\$104
Apt # 9	1 Bedroom ~ 1 Bath	563	\$1,495	\$104	\$1,595	\$104
Apt # 10	1 Bedroom ~ 1 Bath	563	\$1,350	\$104	\$1,595	\$104
			<b>\$13,595</b>	<b>\$974</b>	<b>\$15,350</b>	<b>\$1,000</b>
		<b>x 12</b>	<b>\$163,140</b>	<b>\$11,688</b>	<b>\$184,200</b>	<b>\$12,000</b>

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## SHERMAN COURT APARTMENTS

### INVESTMENT SUMMARY

Summary				Location			
<b>Price:</b>			\$1,795,000	2010 SE Sherman Street Portland, Oregon 97202			
<b>Down Payment:</b>	40%		\$718,000	<b>Financing Summary</b>			
<b>Number of Units:</b>			10	New 60/40 LTV on a 30-Year Am at 5.75% P&I			
<b>Price/Unit:</b>			\$179,500				
<b>Building/SF:</b>			6,229				
<b>Price/SF</b>			\$288				
<b>Current Cap:</b>			5.18%	<b>Additional Information</b>			
<b>Market Cap:</b>			6.07%	<b>Parcel ID</b>	R214546		
<b>Current GIM</b>			10.7	<b>Lot Size</b>	0.23 Acre (10,000 SF)		
<b>Market GIM</b>			9.5	<b>Utilities paid by Tenant</b>	Electricity		
<b>Year Built:</b>			1927				
Annualized Operating Data				Annualized Expenses			
		<b>Current</b>	<b>Market</b>		<b>T-12</b>	<b>% EGI</b>	<b>Per Unit</b>
<b>INCOME</b>				<b>EXPENSES</b>			
Scheduled Rent Income		\$163,140	\$184,200	Taxes	\$19,396	-	\$1,940
Utility Bill-Back + Misc		\$13,589	\$14,000	Insurance	\$4,161	-	\$412
Scheduled Gross Income		\$176,729	\$198,200	Water & Sewer	\$7,797	-	\$780
Less: Vacancy (5%)		(\$8,836)	(\$9,910)	Trash/Recycling	\$4,076	-	\$408
Effective Gross Income		\$167,893	\$188,290	Common Electricity	\$1,415	-	\$142
Less: Expenses		(\$74,876)	(\$79,262)	Management	\$16,768	10.00%	\$1,677
Net Operating Income		\$93,017	\$109,028	Maintenance & Repairs	\$15,405	9.20%	\$1,541
Year 1 Debt Service		(\$75,421)	(\$75,421)	Turnover & Cleaning	\$3,358	2.00%	\$319
Pre-Tax Cash Flow		\$17,596	\$33,607	Reserves	\$2,500	-	\$250
Principal Reduction		\$13,855	\$13,855	<b>Total Expenses</b>	<b>\$74,876</b>	<b>44.6%</b>	<b>\$7,488</b>
Total Return	4.4%	\$31,450	6.6%				
Cash Yield	2.5%	\$17,596	4.7%				
Scheduled Income			Current		Market		
Total Units	Unit Type	Approximate SF/Unit	Rent	Rent/PSF	Rent	Rent PSF	
8	1BR-1BA	500 - 563 SF	\$1,195 - \$1,550	\$2.16 - \$2.75	\$1,595	\$2.83 - \$3.19	
2	Studio	368 SF	\$1,095 - \$1,195	\$2.98 - \$3.25	\$1,295	\$3.52	
<b>10</b>			<b>\$13,595</b>		<b>\$15,350</b>		

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