



## LOWER NORTHEAST PORTLAND DUPLEX

3512 NE Grand Avenue  
Portland, OR 97212

OFFERING MEMORANDUM

## LOWER NORTHEAST PORTLAND DUPLEX

3512 NE GRAND AVENUE  
PORTLAND, OR 97212

## EXCLUSIVELY PRESENTED BY:



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### JMA PROPERTIES, LLC

4507 NE Fremont Street  
Portland, OR 97213

Office: 503-575-1818  
[www.PortlandDuplex.com](http://www.PortlandDuplex.com)

Built By: [www.crebuilder.com](http://www.crebuilder.com)



Irving Park

NE Fremont St



## INVESTMENT SUMMARY

JMA Properties is pleased to present the exclusive opportunity to acquire 3512 NE Grand Avenue, a multi-family building comprised of (2) updated 2-Bedroom/1-Bathroom units ideally located in the heart of Northeast Portland, OR. With excellent proximity to shopping, entertainment districts, parks and restaurants, this community is an attractive destination for vacations, business trips and urban young professionals making it a unique opportunity for short and long-term rentals alike.



## PROPERTY SUMMARY

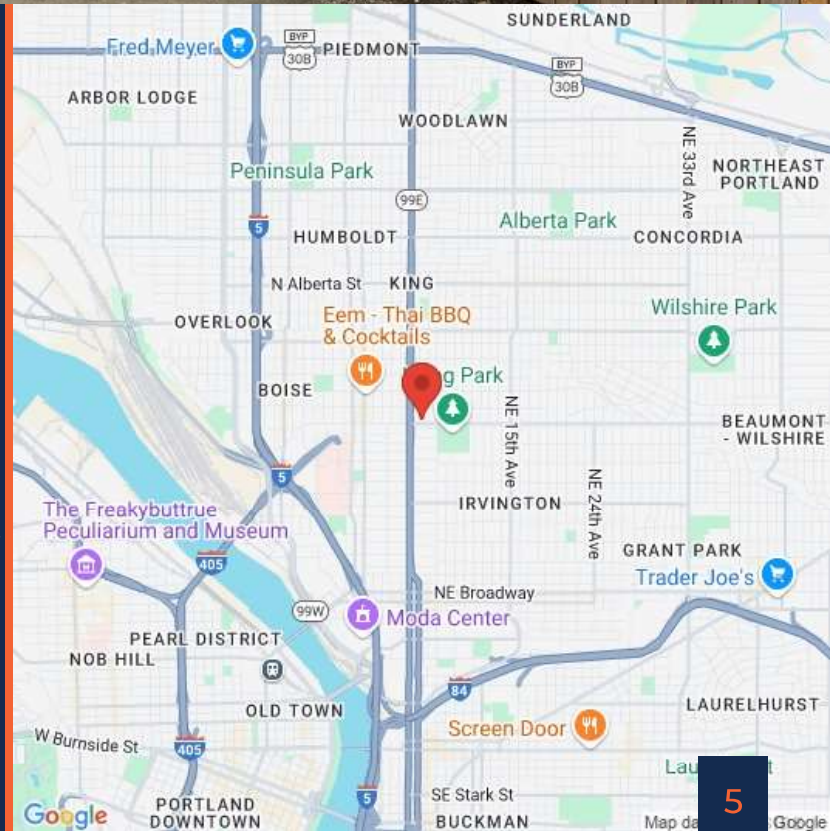
Offering Price	\$625,000.00
Building SqFt	1,988 SqFt
Lot Size (acres)	0.10
Levels	2
Units	2.00
Year Built	2000
Subdivision Name	King / Irvington
County	Multnomah
Parcel ID / APN	1N1E23CC 24102





## INVESTMENT HIGHLIGHTS

- Amenity upgrades include a dedicated parking space for each unit plus bonus "first-come" parking at the end of the driveway big enough to park RV's or boats.
- Newer Washer and Dryers are included with each unit. (Unit A new in 2023, Unit B new in 2024)
- New 35-year Malarkey Roof installed in May of 2023 with Storm Grey shingles, new flashing, drip edges, roof vents and ridge caps.
- New water service from main with all new interior supply lines with PEX water pipes that replaced the original CPVC piping. Installed in February of 2022.
- New Cadet wall heaters with digital thermostats installed in February of 2024.





## LOCATION HIGHLIGHTS

- Located in popular lower NE Portland with a 94 Walk Score and a 99 Bike Score, this duplex is situated with so many restaurants, shops & parks just blocks from your doorstep.
- Centralized King / Sabin / Irvington neighborhood location is ideal for commuters and work-from-home residents.
- Very easy access to everything! Less than 2 miles to downtown Portland and only 4 miles to Portland International Airport.
- Neighborhood schools are Sabin Elementary, Harriet Tubman Middle and Jefferson High School
- Just 2 blocks from spacious Irving Park with soccer fields, baseball fields, basketball courts, tennis courts, play structures and open grass fields. This park is a staple of the neighborhood.
- The Williams Avenue District is lined with everything from award-winning fine dining spots to family-friendly eateries. For those who just need to whet their whistles, the street offers some of Portland's most esteemed beer, coffee and cocktail destinations.



# RENT ROLL

UNIT	TENANT NAME	SQFT	ANNUAL RENT	ANNUAL RENT/SQFT	OTHER INCOME	LEASE FROM	LEASE TO
Unit A (Upstairs)	A	989	\$22,800.00	\$23.05	Util - \$936.00	06/22/2024	12/21/2024
Unit B (Main Unit)	B	999	\$22,080.00	\$22.10	Util - \$936.00	01/25/2025	07/24/2025
Total Occupied		1988	\$44,880.00				
TOTAL		1988	\$44,880.00		\$1,872.00		





# OVERVIEW & ASSUMPTIONS

## PRICING SUMMARY

Pricing	\$625,000.00
Price PSF	\$314.39
Year 1 NOI	\$36,161.46
Year 1 Cap Rate	5.79%
Year 1 Leveraged Cash / Cash Return	5.79%

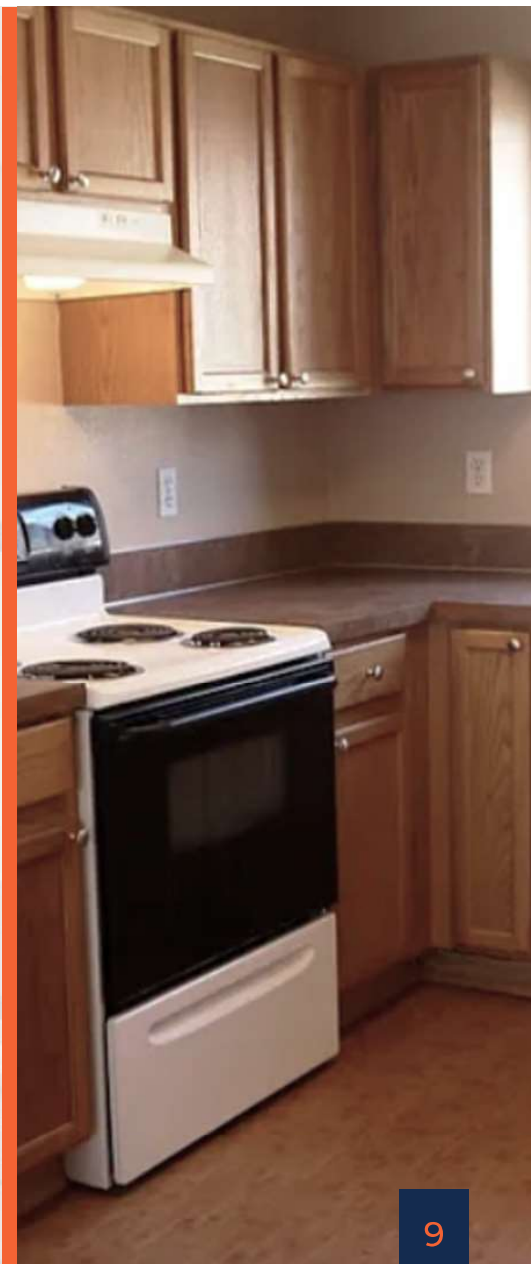
## GENERAL INFORMATION

Analysis Period	7
Analysis Start Date	03/10/2025
Income Growth Rate	6.00%
Additional Income Growth Rate	4.00%
General Vacancy / Absorption Growth Rate	3.00%
Property Insurance Growth Rate	4.00%
CAM / Expense Growth Rate	4.00%
Property Tax Growth Rate	3.00%
Market Rent/SF	\$0.00

## EXIT

## EXPENSE BREAKDOWN

Property Insurance	\$1,285.00
Property Tax	\$5,352.00
Repairs, Maintenance, Supplies	\$1,228.00
Garbage & Recycling	\$663.00
Water & Sewer	\$1,637.00
Other Expenses	\$100.00
<b>Total Expenses</b>	<b>\$10,265.00</b>



# CASH FLOW PROJECTIONS

	IN PLACE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
<b>POTENTIAL GROSS REVENUE</b>								
BASE RENTAL REVENUE	\$44,880.00	\$47,572.80	\$50,427.17	\$53,452.80	\$56,659.97	\$60,059.56	\$63,663.14	\$67,482.93
ABSORPTION & TURNOVER VACANCY		\$(1,346.40)	\$(2,773.58)	\$(4,286.40)	\$(5,889.98)	\$(7,589.78)	\$(9,391.57)	\$(11,301.46)
SCHEDULED BASE RENTAL REVENUE	\$44,880.00	\$46,226.40	\$47,653.58	\$49,166.40	\$50,769.98	\$52,469.78	\$54,271.57	\$56,181.46
UTIL	\$1,872.00	\$1,984.32	\$2,103.38	\$2,229.58	\$2,363.36	\$2,505.16	\$2,655.47	\$2,814.80
TOTAL POTENTIAL GROSS REVENUE	\$46,752.00	\$48,210.72	\$49,756.96	\$51,395.98	\$53,133.34	\$54,974.94	\$56,927.04	\$58,996.26
GENERAL VACANCY FACTOR	\$(1,346.40)	\$(1,427.18)	\$(1,512.82)	\$(1,603.58)	\$(1,699.80)	\$(1,801.79)	\$(1,909.89)	\$(2,024.49)
EFFECTIVE GROSS REVENUE	\$45,405.60	\$46,783.54	\$48,244.15	\$49,792.40	\$51,433.54	\$53,173.15	\$55,017.14	\$56,971.77
<b>OPERATING EXPENSES</b>								
PROPERTY TAX	\$5,352.00	\$5,512.56	\$5,677.94	\$5,848.27	\$6,023.72	\$6,204.43	\$6,390.57	\$6,582.28
INSURANCE	\$1,285.00	\$1,336.40	\$1,389.86	\$1,445.45	\$1,503.27	\$1,563.40	\$1,625.93	\$1,690.97
CAM	\$3,628.00	\$3,773.12	\$3,924.04	\$4,081.01	\$4,244.25	\$4,414.02	\$4,590.58	\$4,774.20
TOTAL OPERATING EXPENSES	\$10,265.00	\$10,622.08	\$10,991.84	\$11,374.73	\$11,771.24	\$12,181.85	\$12,607.08	\$13,047.46
<b>NET OPERATING INCOME</b>	<b>\$35,140.60</b>	<b>\$36,161.46</b>	<b>\$37,252.31</b>	<b>\$38,417.67</b>	<b>\$39,662.30</b>	<b>\$40,991.30</b>	<b>\$42,410.06</b>	<b>\$43,924.31</b>
CAP RATE		5.79%	5.96%	6.15%	6.35%	6.56%	6.79%	7.03%

# SALES COMPARABLES

## 3243 N Michigan Avenue Portland, Oregon 97227

Adorable remodeled traditional Craftsman cottage. Could be a two bedroom home, duplex or home with AirBNB set up. Renovated and in excellent condition.



## 1333 N Alberta Street Portland, Oregon 97217

Beautifully updated duplex in Overlook neighborhood of North Portland. Brand new roof, siding, windows and exterior doors in January 2024! Cozy 1BR/1BA units with full unfinished basements.



## 2333 NE Killingsworth Street Portland, Oregon 97211

50's duplex in great location near New Seasons, Kennedy School and Alberta Park. Newer roof, new exterior paint, new interior paint, new updated plumbing, newer windows, new sewer line, new hot water tank, newly refinished bathtubs, newer LVP in 2335. There is a two car garage and off street parking.



PRICE \$630,000.00

SALE DATE 02/13/2025

CAP RATE% 4.70

NET OPERATING INCOME \$29,640.00

BUILDING SIZE 1,760 SQFT

LOT SIZE 5,000 SQFT

NUMBER OF UNITS 2.00

MARKET RENT (PSF) \$3,800.00

PRICE \$550,000.00

SALE DATE 07/01/2024

CAP RATE% 5.00

NET OPERATING INCOME \$27,502.00

BUILDING SIZE 1,850 SQFT

LOT SIZE 5,000 SQFT

NUMBER OF UNITS 2.00

OCCUPANCY % 50.00

MARKET RENT (PSF) \$1,900.00

PRICE \$599,000.00

SALE DATE 01/22/2025

CAP RATE% 4.70

NET OPERATING INCOME \$28,152.00

BUILDING SIZE 1,620 SQFT

LOT SIZE 5,000 SQFT

NUMBER OF UNITS 2.00

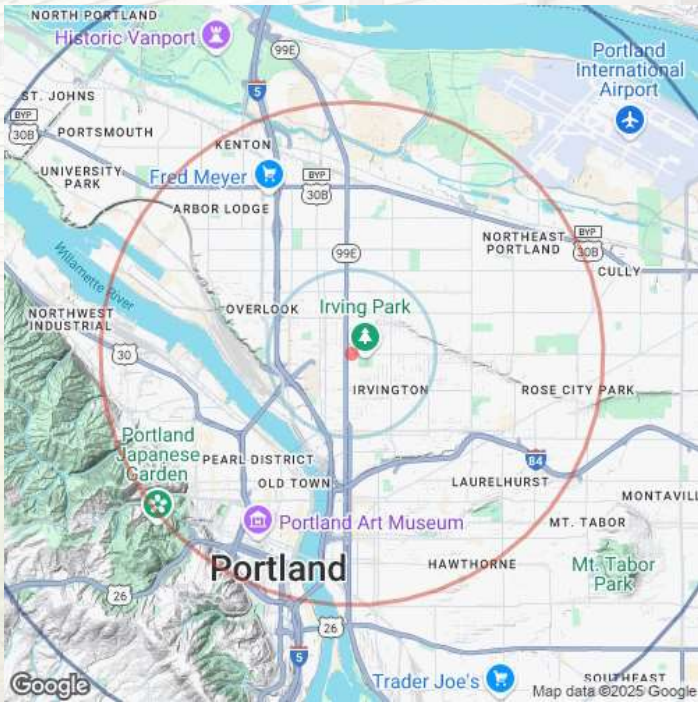
OCCUPANCY % 50.00

MARKET RENT (PSF) \$2,000.00

# DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	24,429	163,832	306,638
2010 Population	25,349	179,163	329,623
2024 Population	30,664	220,011	387,878
2029 Population	31,193	228,542	399,495
2024-2029 Growth Rate	0.34 %	0.76 %	0.59 %
2024 Daytime Population	34,436	332,421	554,342

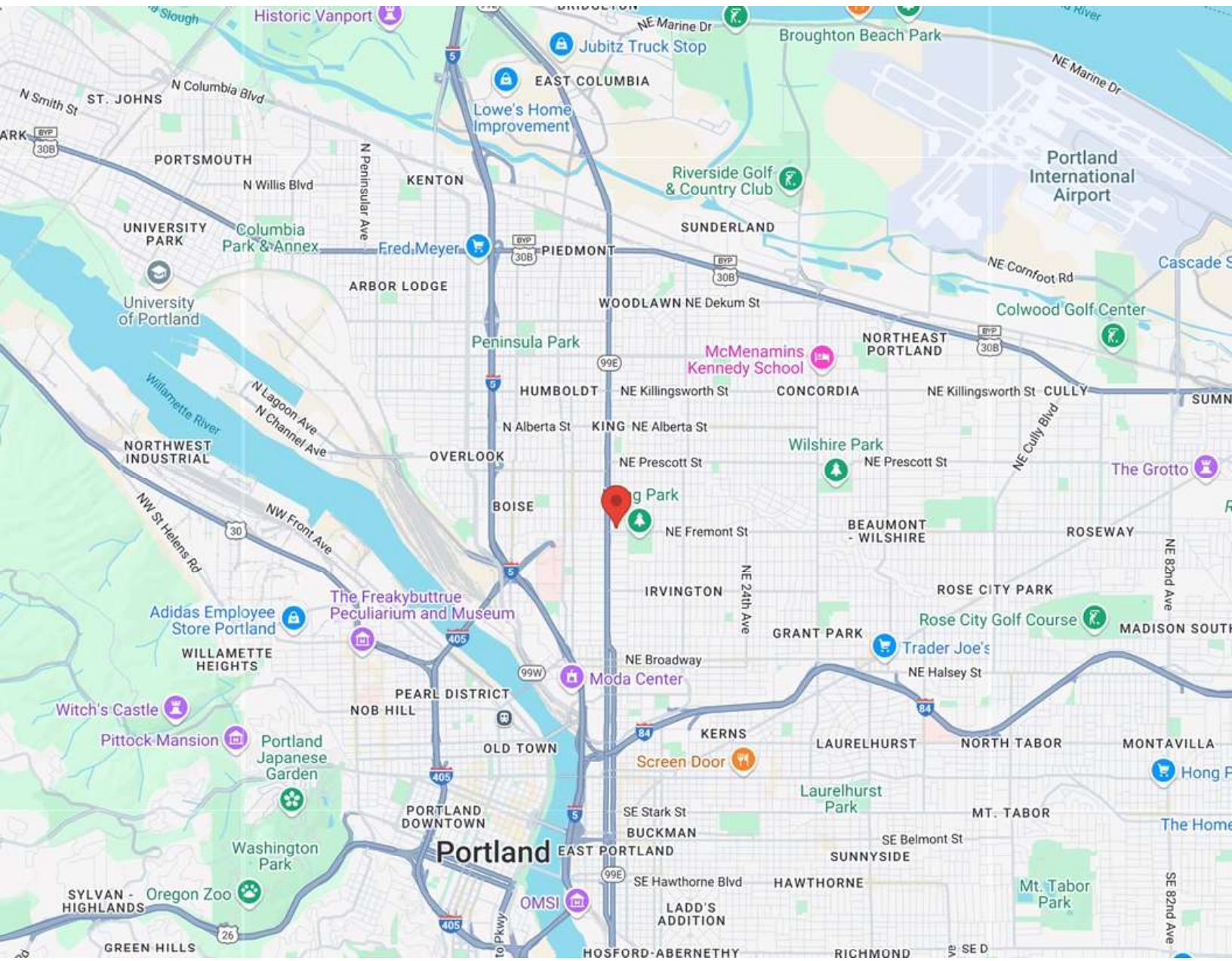
2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	1,209	11,647	16,816
\$15000-24999	732	6,359	9,718
\$25000-34999	576	5,740	9,273
\$35000-49999	809	8,720	14,931
\$50000-74999	1,776	14,332	24,039
\$75000-99999	1,563	12,461	21,118
\$100000-149999	2,333	19,941	34,188
\$150000-199999	1,685	11,482	19,844
\$200000 or greater	3,322	20,157	32,641
Median HH Income	\$ 105,116	\$ 90,896	\$ 93,390
Average HH Income	\$ 156,600	\$ 135,489	\$ 136,107



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	9,897	77,500	136,686
2010 Total Households	10,951	86,857	150,829
2024 Total Households	14,004	110,839	182,568
2029 Total Households	14,225	115,485	188,566
2024 Average Household Size	2.15	1.92	2.05
2024 Owner Occupied Housing	5,791	41,443	80,509
2029 Owner Occupied Housing	5,827	41,567	80,694
2024 Renter Occupied Housing	8,213	69,396	102,059
2029 Renter Occupied Housing	8,398	73,919	107,872
2024 Vacant Housing	1,312	12,321	17,802
2024 Total Housing	15,316	123,160	200,370

Alberta St / Shops & Restaruants





## CITY OF PORTLAND

## AREA

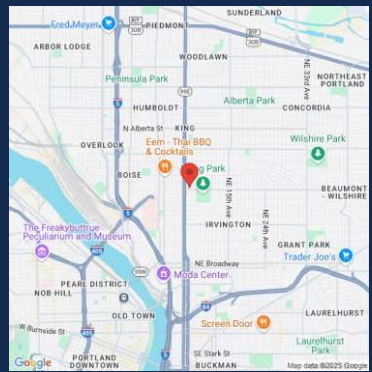
## POPULATION

POPULATION	652,503
DENSITY	4,888.10 SQ MI
URBAN	2,104,238



## ABOUT PORTLAND

Portland ( PORT-land) is the most populous city in the U.S. state of Oregon, located in the Pacific Northwest region. Situated close to northwest Oregon at the confluence of the Willamette and Columbia rivers, it is the county seat of Multnomah County, Oregon's most populous county. As of 2020, Portland's population was 652,503, making it the 27th most populous city in the United States, the sixth most populous on the West Coast, and the third most populous in the Pacific Northwest after Seattle and Vancouver.



# CONFIDENTIALITY STATEMENT

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PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONTACT THE JMA PROPERTIES, LLC ADVISOR FOR MORE DETAILS.

## EXCLUSIVELY PRESENTED BY:



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