



DEKUM DUPLEX

911 NE DEKUM ST | PORTLAND, OR

OFFERING MEMORANDUM

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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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.

NOVEMBER 2024

INVESTMENT SUMMARY

DEKUM DUPLEX

Address:	911 NE Dekum St
City/State/Zip:	Portland, OR 97211
County:	Multnomah
Year Built:	1909
Parcel Number:	R311493
Number of Units:	2
Number of Bldgs:	2
Number of Stories:	2
RBA:	± 2,900 SF
Total Lot Size:	± 0.084 acres (3,662 SF)
Zoning:	CM2 (Commercial Mixed Use 2)
Parking Type:	Street parking
Construction Type:	Wood frame
Foundation Type:	Crawl space
Roof Type:	Composition shingle



PRICING OVERVIEW

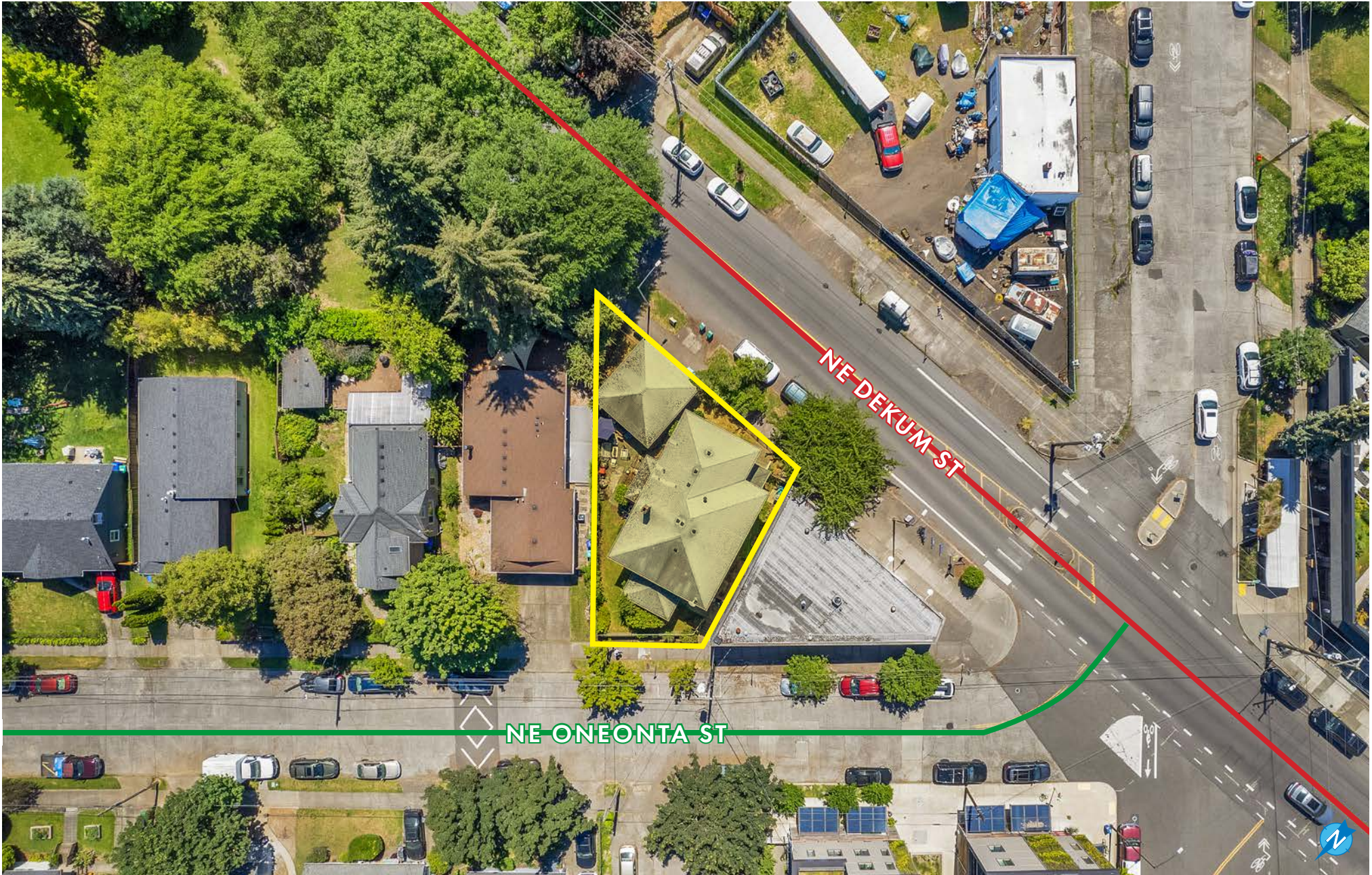
Offering Price:	\$699,000
Price Per SF:	\$241.03

911 NE Dekum Street is a well-situated duplex and retail space located in the heart of the Woodlawn neighborhood in NE Portland. Built in 1909, the two residential units and one retail space make up approximately 2,900 square feet. Located conveniently near dining and shopping options in an up-and-coming area, this property is positioned well for steady rental income and long-term appreciation.



RENT ROLL	Unit Mix	Square Feet	Current Rent Roll	Market Rent Roll
Front Unit	2 Bed/1.5 Bath	± 1,250	\$1,650	\$2,000*
Back Unit	3 Bed/1 Bath	± 1,250	\$1,400	\$2,000*
Retail Space	0.5 Bath	± 400	Vacant	\$1,000*
Total		± 2,900	\$3,050	\$5,000*

* Post renovated units



INCOME & EXPENSE ANALYSIS

Property Name	Dekum Duplex	Property Type	Multifamily	Offering Price	\$699,000
Address	911 NE Dekum Street	Total Units	2	Price per Unit	\$349,500
City/State/Zip	Portland, OR 97211	Year Built/Renov.	1909	Price per SF	\$241.03
Market	Woodlawn Neighborhood	Approx. Total RBA	± 2,900 SF		

ESTIMATED INCOME

		CURRENT NOVEMBER 2024	MARKET RENT
POTENTIAL GROSS INCOME	November 2024 Actual	\$36,600	\$60,000
PLUS: Tenant Paid Utilities	November 2024 Actual		3,600
LESS: Vacancy/Credit Loss	5.0%	(1,830)	(3,180)
GROSS OPERATING INCOME		\$34,770	\$60,420
PLUS: Other	Estimate (Pet Fees, late fees, etc.)		
EFFECTIVE GROSS INCOME		\$34,770	\$60,420

ESTIMATED EXPENSES

		ANNUAL			ANNUAL		
			% of EGI	\$/Unit/Yr		% of EGI	\$/Unit/Yr
FIXED							
Real Estate Taxes	2024-2025 Actual	4,208	12.10%	\$2,104	4,208	6.96%	\$2,104
Property Insurance	2024 Actual	2,064	5.94%	\$1,032	2,064	3.42%	\$1,032
Replacement Reserves	\$250/unit/year	500	1.44%	\$250	500	0.83%	\$250
TOTAL FIXED EXPENSES		\$6,772	19.48%	\$3,386	\$6,772	11.21%	\$3,386
VARIABLE							
Repairs/Maintenance	2024 Estimate	1,500	4.31%	\$750	1,500	2.48%	\$750
Water/Sewer	2024 Annualized	3,840	11.04%	\$1,920	3,840	6.36%	\$1,920
Garbage	2024 Annualized	408	1.17%	\$204	408	0.68%	\$204
Miscellaneous/Admin	2024 Estimate	50	0.14%	\$25	50	0.08%	\$25
TOTAL VARIABLE EXPENSES		\$5,798	16.68%	\$2,899	\$5,798	9.60%	\$2,899
TOTAL ANNUAL EXPENSES		\$12,570	36.15%	\$6,285	\$12,570	20.80%	\$6,285
NET OPERATING INCOME		\$22,200	63.85%	\$11,100	\$47,850	79.20%	\$23,925
	Expense Ratio (% of EGI):	36.15%			20.80%		
	Expenses/Unit:	\$6,285			\$6,285		

RENT ROLL	Unit Mix	Square Feet	Current Rent Roll	Market Rent Roll
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Back Unit	3 Bed/1 Bath	± 1,250	\$1,400	\$2,000*
Retail Space	0.5 Bath	± 400	Vacant	\$1,000*
Total		± 2,900	\$3,050	\$5,000*

* Post renovated units



SALES COMPARABLES



1
5601 NE Cleveland Ave
Portland, OR 97211

Sale Date	Feb 7, 2024	Sale Price	\$760,000
Cap Rate	—	Price per Unit	\$380,000
Year Built:	1951	Price PSF	\$241.73
No. of Units	2	GBA	3,144 SF



2
5255 NE Cleveland Ave
Portland, OR 97211

Sale Date	May 19, 2023	Sale Price	\$800,875
Cap Rate	—	Price per Unit	\$400,438
Year Built:	1949	Price PSF	\$289.54
No. of Units	2	GBA	2,766 SF



3
4604 NE 21st Ave
Portland, OR 97211

Sale Date	Oct 18, 2022	Sale Price	\$885,000
Cap Rate	—	Price per Unit	\$442,500
Year Built:	1908	Price PSF	\$334.09
No. of Units	2	GBA	2,649 SF





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