

OFFERING MEMORANDUM

# LAURELHURST TOWNHOMES

*Classic Townhouse-Style 5-Plex Located  
Adjacent to Laurelhurst, One of Portland's  
Premier Eastside Neighborhoods*

117 SE 30TH PL, PORTLAND, OR 97214

KIDDER.COM

 **Kidder  
Mathews**



## INVESTMENT SUMMARY

*The subject property consists of five units with covered parking on SE 30th Place, just a block off of E Burnside St, in the heart of Portland's Close-In Eastside.*

All five units at the subject 5-plex are townhouse-style with two bedrooms and one bathroom and include a separate dining area with ample closet space. Averaging approximately 900 square feet, all units include a covered tuck-under parking space and a storage unit. Laundry is shared in the basement and is free for tenants to use.

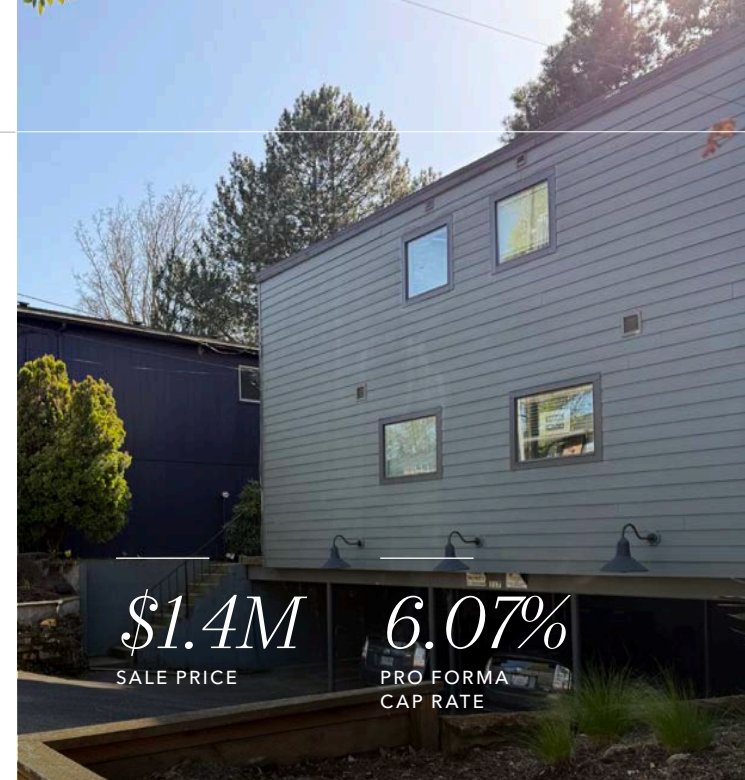
Over the last ten years every unit at the property has been renovated with new kitchens, fixtures, flooring, and paint. Additional improvements include newer exterior paint, a new roof in 2011, and energy efficient vinyl windows. The rents at this turn-key property are below market, providing upside for a new owner.

Featuring a Walk Score of 92 and a Bike Score of 90, the property has easy access to downtown Portland (8 minutes) and is transit-oriented with public bus lines stopping a block away and both the 42nd & Hollywood and Lloyd Center/NE 11th Ave MAX Light Rail stops just over a mile away.

The location is what sets this 5-plex apart. Tenants benefit from the convenient location with walking distance to many neighborhood restaurants, bars, and stores, including a Whole Foods

Market (3 blocks), and some of Portland's most acclaimed restaurants, including Ken's Artisan Pizza, Bamboo Sushi, and La Buca. Two blocks away, SE 28th and Burnside in Portland is a busy, eclectic intersection that sits at the edge of the city's vibrant Hawthorne District and is close to the Belmont area. The location is nearby several popular spots, like the quirky shops along SE Hawthorne Blvd and eclectic dining options in the area. It's also close to some Portland staples like Powell's Books and the iconic Bagdad Theater, just a few blocks away.

Laurelhurst is a historic eastside neighborhood known for its tree-lined streets, beautiful parks, and stately homes. Situated just east of downtown, it offers a mix of residential tranquility and easy access to urban amenities. The centerpiece of the area is Laurelhurst Park, a lush, 30-acre green space perfect for walking, picnicking, and enjoying nature. With its historic architecture, vibrant community, and proximity to local cafes and shops, Laurelhurst embodies a blend of old-world charm and modern-day convenience.



**\$1.4M**  
SALE PRICE

**6.07%**  
PRO FORMA  
CAP RATE

ADDRESS	117 SE 30th Pl Portland, OR 97214
NO. OF UNITS	5
TOTAL BUILDING AREA	4,536 SF
YEAR BUILT	1967
LOT SIZE	0.11 AC
PARCEL NO.	R214624
SALE PRICE	\$1,400,000
PRICE PER UNIT	\$280,000
GRM	13.04
CAP RATE	4.69%
PRO FORMA CAP RATE	6.07%

## INVESTMENT HIGHLIGHTS

Townhouse-style units with  
2 beds

All units renovated in the last  
10 years

Washer/dryer in basement

Covered parking & storage units

Walk Score of 92

Bike Score of 90

A+ Niche.com  
neighborhood score

Convenient access - near trendy  
restaurants and shops

Amazing location close to the  
Eastside's best neighborhoods

Transit-oriented location, on bus  
lines, easy freeway access, and  
approximately 1 mile to light rail

Quiet street, but close to  
bars, restaurants, coffee shops  
and parks

### CONSTRUCTION SUMMARY

HEAT Electric wall heaters

FRAMING Wood

SIDING Cedar

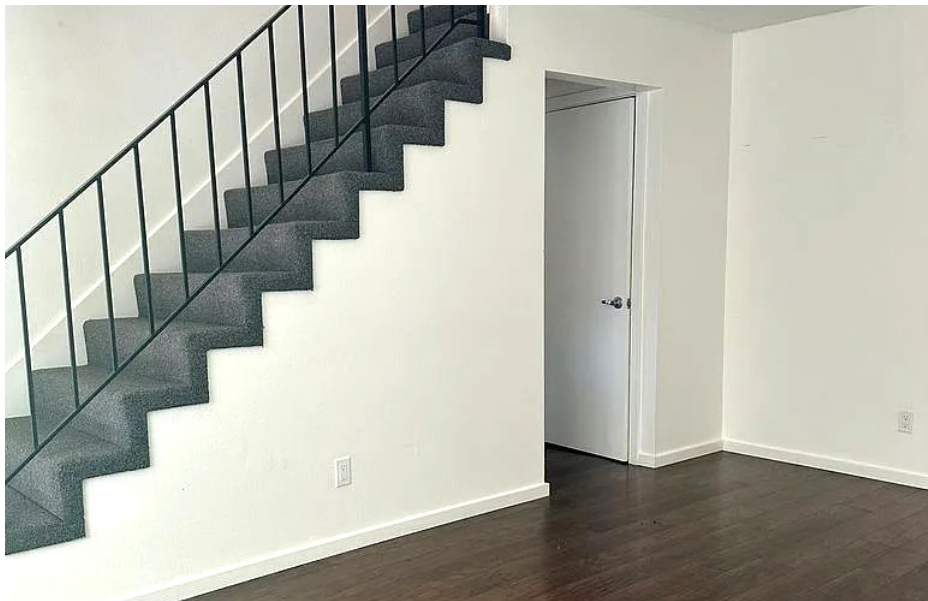
WINDOWS Vinyl

ROOF Flat - TPO

FOUNDATION Concrete slab









# LAURELHURST TOWNHOMES





# HIGHLY- ACCESSIBLE LOCATION

1.75 miles to downtown Portland

6 miles to Vancouver, WA

0.75 miles to I-84 Freeway

1.5 miles to I-5 Freeway

Near the retail corridors on E Burnside St,  
SE 28th Ave, and Cesar Chavez Blvd  
(39th Ave)

1 block to several major bus line stops

1 mile to light rail stop

**15 MIN**

TO PORTLAND  
INTL AIRPORT

**8 MIN**

TO DOWNTOWN  
PORTLAND





## FINANCIALS

UNIT MIX	No. of Units	Avg SF	Avg Rent	\$/SF	Pro Forma Rent	Pro Forma \$/SF
2 bed/1 bath	5	900	\$1,789	\$1.99	\$2,095	\$2.33
<b>Total/Average</b>	<b>5</b>	<b>4,500</b>	<b>\$8,945</b>	<b>\$1.99</b>	<b>\$10,475</b>	<b>\$2.33</b>

INCOME	Notes	CURRENT		PRO FORMA	
		Annual	Per-Unit	Annual	Per-Unit
Potential Rental Income	Scheduled	\$107,340	\$21,468	\$125,700	\$25,140
Other Income	Actual	\$680	\$136	\$700	\$140
Utility Reimbursement	Scheduled	\$2,820	\$564	\$5,000	\$1,000
<b>Gross Operating Income</b>	<b>Scheduled</b>	<b>\$110,840</b>	<b>\$22,168</b>	<b>\$131,400</b>	<b>\$26,280</b>
Vacancy	5.00%	\$5,367	\$1,073	\$6,285	\$1,257
<b>Effective Operating Income</b>	<b>100%</b>	<b>\$105,473</b>	<b>\$21,095</b>	<b>\$125,115</b>	<b>\$25,023</b>

EXPENSES	Notes	CURRENT			PRO FORMA	
		Annual	% EGI	Per-Unit	Annual	Per-Unit
Real Estate Taxes (2024)	w/ disc	\$11,325	10.74%	\$2,265	\$11,665	\$2,333
Property Insurance	2024	\$1,927	1.83%	\$385	\$1,985	\$397
Water/Sewer	2024	\$4,294	4.07%	\$859	\$4,423	\$885
Electricity	2024	\$945	0.90%	\$189	\$973	\$195
Garbage	2024	\$3,187	3.02%	\$637	\$3,283	\$657
Landscaping	Est	\$1,500	1.42%	\$300	\$1,545	\$309
Maintenance/Repair	Est	\$5,000	4.74%	\$1,000	\$5,150	\$1,030
Turnover	Est	\$2,000	1.90%	\$400	\$1,200	\$240
Professional Management	Est	\$7,383	7.00%	\$1,477	\$7,605	\$1,521
Office/Admin	Est	\$800	0.76%	\$160	\$824	\$165
Reserves	Est	\$1,500	1.42%	\$300	\$1,545	\$309
<b>Total Operating Expenses</b>		<b>\$39,861</b>	<b>37.79%</b>	<b>\$7,972</b>	<b>\$40,197</b>	<b>\$8,039</b>
<b>Net Operating Income</b>		<b>\$65,612</b>		<b>\$13,122</b>	<b>\$84,918</b>	<b>\$16,984</b>



## CITY OF PORTLAND

*Portland is considered one of the nation's most livable cities.*

Located on the banks of the Willamette River only 90 minutes from snow-capped peaks and the Pacific Ocean, one might not realize Portland's bustling downtown and waterfront are the heart of a metropolitan region with more than 2 million people.

Twelve bridges span a wide elbow of the Willamette River, connecting the East and West sides of town. Throughout the metro area are thriving neighborhoods filled with restaurants, record shops, bars, funky clothing stores, antique malls, and art galleries.

Portland is known for its progressive bike-friendly attitude, lively music and restaurant scenes, food carts, farmers' markets, and endless recreation possibilities. Beyond the metro area residents enjoy the Pacific Northwest's natural beauty via slopes, sails, surf, and trails.

Portland is a walkable and bikeable city. Within walking distance of most parts of downtown is the campus of Portland State University, the world-class Portland Art Museum, Waterfront Park, Pioneer Courthouse Square, the Oregon Historical Society, a performing arts complex, and a concert hall. For the sports-minded, Portland is home of the MLS Timbers, NBA Trail Blazers, and WHL Winterhawks.

Outdoor enthusiasts love Forest Park, the largest city park in the nation, with 5,000 acres of hiking and biking trails, a zoo, public gardens, and beautiful old-growth woods. The downtown core is connected by one of the world's leading public transportation systems, a combination of buses, streetcars, and light-rail trains, putting the entire metro area only a couple stops away.



4.1%

PORTLAND MSA UNEMPLOYMENT RATE  
FEB 2025

4.1%

NATIONAL UNEMPLOYMENT RATE  
FEB 2025

#20

STRONGEST JOB MARKETS  
US NEWS 2024

#39

BEST CITIES IN THE WORLD  
BEST CITIES 2024



## INVESTING IN PORTLAND

*Portland was ranked the 39th “Best City in the World” by BestCities.com in 2024.*

Portland, Oregon was recognized by TIME as one of the World’s Greatest Places in 2022. There were only five U.S. cities mentioned on the list.

Portland’s growth has driven in large part by sectors such as technology, healthcare, education, and professional services.

### SEVERAL INDUSTRIES ARE CONTRIBUTING TO THE JOB GROWTH IN PORTLAND

#### Technology

With the decades long expansions of companies like Intel, Nike, and the many tech startups who call Portland home, Portland’s tech industry continues to grow, with increasing demand for software developers, engineers, and IT professionals.

#### Healthcare

Healthcare jobs are growing significantly, with organizations like OHSU expanding clinical and administrative roles.

#### Construction & Manufacturing

As Portland sees urban development and infrastructure projects, the construction and manufacturing sectors are experiencing steady growth.

#### Education

With the presence of institutions like Portland State University and local school districts, education-related jobs are increasing.

### KEY HIGHLIGHTS

The 4.1% Portland MSA unemployment rate is level with the National unemployment rate of 4.1% (February 2025)

\$219 billion total GDP for Portland-metro in 2023

The State’s Employment Dept. projects Oregon to add 170,000 new jobs by 2033. Private health care, social assistance, and construction are projected to grow the fastest.

Between Dec 2023 & Dec 2024, OR employers added 22K jobs to nonfarm payrolls

Oregon’s above average income growth is translating into higher wages, with wages growing 35% for the five-year period ending in 2023

The Bureau of Labor Statistics and Oxford Economics project annual growth could rise 50 basis points to 0.7% through 2029. If achieved, this figure would slightly exceed the projected annual growth rate of 0.6% for the U.S. (Costar).

While 8,000 multifamily units were completed in 2024, Portland’s 3,000 units currently underway represent a staggering 70% drop from the previous three-year high mark of 13,000 units in late 2022. As such, just 3,300 units are expected to be constructed during 2025 (Costar).

With less competing supply delivering over the next 24 months and demand stabilization solidifying, the vacancy rate projects to decline further due to lower construction stats. Asking rents posted annual growth of 1.2% in 24Q4, and the Houseview forecast calls for rent growth of around 4% by late 2025 (Costar).

The state of Oregon has the ninth-best quality of air (2024)

USA Today has ranked Portland as one of the top cities for food lovers, particularly for its creative and experimental food scene, and its focus on plant-based dining. Portland is also famous for its award-winning craft beer and coffee culture, with over 80 breweries and over 700 coffee shops in the city.



## PORTLAND RANKINGS

#2

BEST CITIES  
FOR BEER  
RANKER, 2024

#2

BIKE-FRIENDLY  
CITY  
WALKSCORE, 2024

#3

BEST CITIES FOR  
SUSTAINABLE LIVING  
COWORKINGCAFE, 2024

#4

BEST FOODIE  
CITIES IN AMERICA  
WALLETHUB, 2024

#6

QUIETEST CITY  
IN THE WORLD  
SIXT, 2025

#7

BEST CITIES  
FOR HIKING  
RANKER, 2024

#8

TOP CITIES FOR  
MILLENNIALS  
RANKER, 2024

#8

BEST CITIES FOR  
WORK-LIFE BALANCE  
WALLET HUB, 2024

#9

BEST CITIES FOR  
YOUNG PROFESSIONALS  
RANKER, 2024

#9

TOP CITIES FOR TECH  
TALENT GROWTH  
CBRE, 2024

#9

BEST CITIES FOR  
YOUNG COUPLES  
RANKER, 2024

#16

COOLEST CITIES  
IN AMERICA  
RANKER, 2024





## APARTMENT MARKET

*Supply & demand dynamics in Portland have shifted, as the market recorded its 4th consecutive quarter of more than 1K units absorbed, with a total of 1.2K units in the 4th quarter of 2024. (CoStar)*

As the previously-heavy imbalance witnessed from mid-2022 to mid-2023 recalibrates, the vacancy rate of 7.5% appears to be near a peak. On a trailing 12-month basis, absorption now totals 6,000 units, a drastic increase from the 1,800-unit low mark in 23Q2. Much of this demand formation has come from the region's hottest submarket of Vancouver, where renters are flocking for job opportunities and an advantageous tax structure.

Leasing should also outperform in fringe submarkets like Yamhill County, Outlying Washington County, and Clackamas County, where minimal new construction and tenant relocations for affordability are boosting occupancies.

Regarding supply, while 8,000 units were completed in 2024, Portland's 3,311 units currently underway represent a staggering 75% drop from the previous three-year high mark of 13,000 units reached in late 2022. As such, just 3,300 units are expected to be constructed during 2025.

In turn, regional starts have slowed rapidly, given financing challenges. Less than 500 units broke ground in each of the last three quarters, a striking reversal from the decade-high quarterly mark of over 3,400 units in 22Q1. During 2024, less than 2,000 units entered Portland's pipeline, the lowest mark since 2010. New supply impacts will be felt differently by quality segment.

With less competing supply delivering over the next 24 months and demand stabilization solidifying, the vacancy rate projects to decline further, and market rent growth remains on a path to recovery. Asking rents posted annual growth of 1.2% in 24Q4, and the Houseview forecast calls for rent growth of around 4% by late 2025.

Risks to the forecast appear balanced, with downside risk generated by high marginal tax rates locally and a risk of resurgent inflation that could dampen leasing. The upside risk includes starts continuing to erode, causing a supply shortage that will compress vacancies as population growth stabilizes.

## PORTLAND MSA

### CONSTRUCTION

**62,870**  
UNITS ADDED  
FROM 2015-2024

**3,311**  
UNITS UNDER  
CONSTRUCTION

### SALES TRANSACTIONS

**149**  
TRANSACTIONS

**\$1.5B**  
TRADED IN 2024

### POPULATION

**660K**  
CITY OF PORTLAND

**2.5M**  
PORTLAND MSA



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