



Turnkey Four-Plex in Portland's Sullivan's Gulch

Large Units, Ideal location, Proven Income Stream

\$1,075,000

2165—2171 NE Multnomah St., Portland, OR 97232



Exclusively Listed by
Township Properties Real Estate

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2165—2171
NE Multnomah St.
Portland, OR 97232

Price	\$1,075,000
Annual Income	\$ 92,520
Total Units	4
Year Built	1975
Living Sq Ft	4,552
Price per SF	\$236
GRM	11.62
Cap Rate	5.26 %
Zoning	R2.5

Interior Features:

- Extra-large layouts with town-home-like living space
- Private decks / patios
- In-unit washer/dryer in every unit
- Permitted studio unit added in 2023 w/full kitchen & sprinkler system

Exterior & Amenities:

- Off-street parking, secure storage for 2 units + building storage
- Low-maintenance construction with strong rental appeal

Investments Highlights:

- Reliable tenants w/stable rent history
- Market rents with room for future appreciation

PROPERTY OVERVIEW

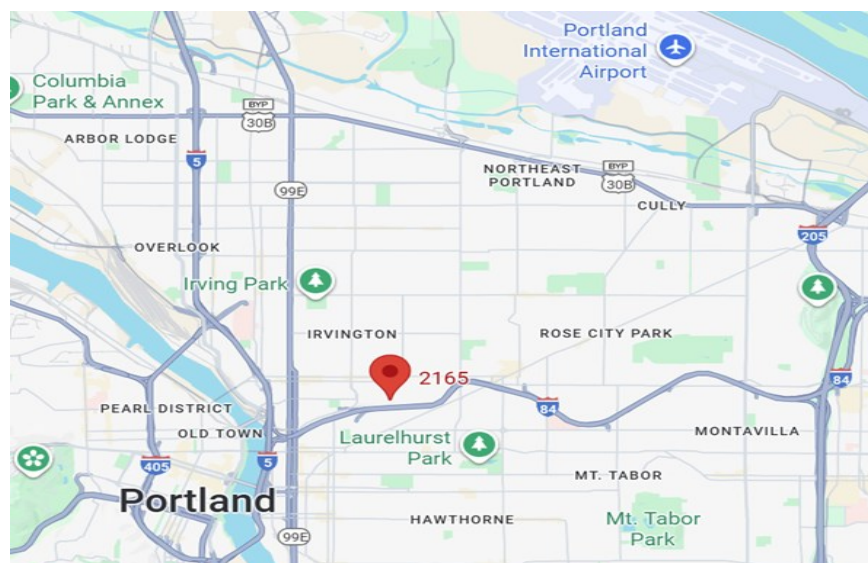


Originally a tri-plex, this property was thoughtfully converted into a four-plex in 2023 with a \$109,000 capital investment—adding an additional income-generating unit and enhancing the building's long-term value. The new unit is fully permitted & 100% code-compliant. It includes a sprinkler system, enhancing both safety and peace of mind.

Ideally situated in the highly sought-after Sullivan's Gulch neighborhood, just south of NE Broadway's coffee shops, restaurants, boutiques, and light rail, this four-unit property combines strong rental income with an unbeatable location.

There are two 2-bdrm/1.5 bath units, one 3-bdrm/2.5 bath townhouse unit, and a brand new studio unit. With reliable renters & a proven income record, this is a rare opportunity to own a stable, low-maintenance investment in one of Portland's most desirable close-in locations.

At a 5.26% cap rate & 11.26 GRM, this property provides steady cash flow from day one. With current market rents & historically low turnover, investors can expect consistent returns & long-term value growth.



2165—2171
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- Close-in northeast Neighborhood
- High Demand Rental Corridor
- Walk Score of 84
- Bike Score of 83
- Transit Score of 68
- Close to Shops, Pubs & Restaurants
- Great mix of vintage properties & urban development
- Surrounded by other popular neighborhoods
- Minutes to downtown Portland

LOCATION OVERVIEW

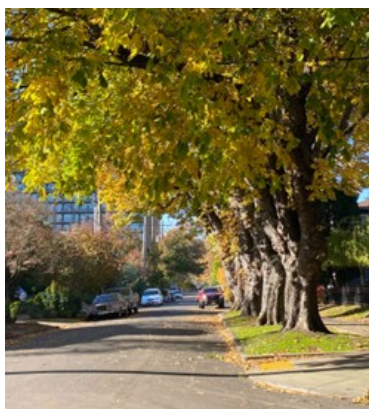


Sullivan's Gulch Neighborhood

Sullivan's Gulch offers the best of Portland's inner eastside — a blend of historic charm, tree-lined streets, and urban convenience. Residents enjoy a close proximity to NE Broadway's coffee shops, restaurants, and boutique retail, while quick access to MAX light rail, I-84, and downtown Portland keeps commutes simple. The area draws long-term renters seeking quiet residential surroundings without sacrificing city access — ensuring steady occupancy and investment stability.

The area shares its boundaries with several other popular neighborhoods, including the Lloyd District, Irvington, Grant Park, Hollywood, Kerns, and Laurelhurst. It is a fairly urban, mixed neighborhood: you'll find a variety of housing types — older historic homes (Victorian, Craftsman, bungalows, Foursquare styles), as well as newer & vintage apartments and condominiums.

On its northern border is NE Broadway, full of restaurants, bars, coffee houses, personal services, and loads of unique shops. Popular spots include Costello's Travel Café, The Sports Bra, Steeplejacks (in a beautiful, converted church), Spielman Bagels and New Seasons Market.



ADDITIONAL PICTURES



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FINANCIAL OVERVIEW



2165 - 2171 NE Multnomah Portland, OR 97232

Investment Summary

Asking Price:	\$1,075,000	Scheduled Gross Income:	\$92,520
# Units:	4	Annual Expenses:	\$33,195
Year Built:	1975	Annual Net Income:	\$56,549
Bldg. Sq. Ft.:	4,552	Cap Rate:	5.26%
Price Per Unit:	\$268,750	Gross Rent Multiplier:	11.62
Price Per Sq. Ft.:	\$236	Debt Service Ratio:	1.73

Rent Schedule

Unit	Type	Square Feet	Amenities	Date of Last Rent Increase	Current Rent
2165	2 BD / 1.5 BA	1315	Patio/Deck, Fireplace, W/D, Parking	5/1/25	\$1,935
2167	2 BD / 1.5 BA	1148	W/D, 200 SF Basement Storage	11/1/25	\$2,000
2169	3 BD / 2.5 BA	1489	Deck / Patio, W/D, HW Flrs, Utility Rm, Parking	5/1/25	\$2,550
2171	Studio	600	W/D	5/1/25	\$1,225

Monthly Gross Income: \$7,710

Annual Income & Expenses

	Current
Scheduled Gross Annual Rents	\$92,520
Gross Scheduled Utility Bill Back	\$0
Total Gross Scheduled Income	\$92,520
Less Vacancy Rate	3.0% (\$2,776)
Miscellaneous Income	\$0
Effective Gross Annual Income	\$89,744

Annual Expenses

Property Taxes	2024 Actual	18.9%	\$16,933
Insurance	2024 Actual	3.0%	\$2,695
Utilities	2024 Actual	5.1%	\$4,592
Supplies	2024 Actual	3.0%	\$2,718
Repairs & Maintenance	2024 Actual	5.8%	\$5,218
Miscellaneous	2024 Actual	1.2%	\$1,039
Total Annual Expenses		37.0%	\$33,195
Net Income Before Debt Service			\$56,549

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