

## **BROADWAY INCOME PRODUCER**

2144 NE Broadway Street  
Portland, OR 97232



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# PROPERTY SUMMARY

Offering Price	\$799,000.00
Building SqFt	5,125 SqFt
Lot Size (acres)	0.10
Levels	3
Units	3.00
Year Built	1908/1956
County	Multnomah
Zoning	CM2
Neighborhood	Sullivan's Gulch
Capitalization Rate	6.7%

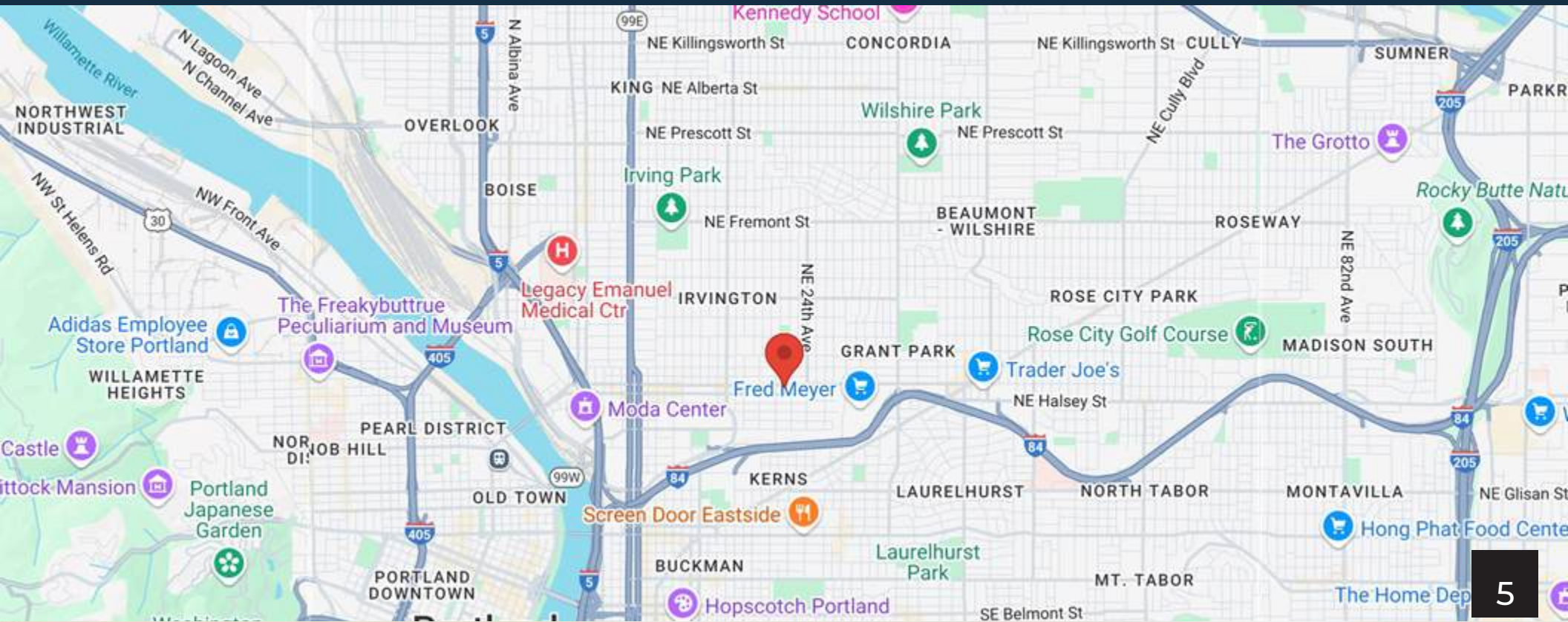
# INVESTMENT SUMMARY

Located within the pulse of Portland's sought-after Broadway/Irvington district, this 3-unit income property presents an excellent opportunity for current above-market returns with room for future growth. Highlighting the property is a turn-key commercial space with prime Broadway street frontage that was substantially updated in 2021. Currently the home of the Paz Hair Lounge, a stable tenant with a mutual lessor-lessee extension exercisable in March, 2025. Beyond the commercial space awaits an income-generating duplex, where historic charm intertwines seamlessly with contemporary comforts. Classic Arts & Crafts era features of an Old Portland converted home include high ceilings, built-in woodwork, hardwood floors, large windows, and craftsman touches throughout. The exterior was recently painted and includes ample on-site parking for residents. CM2 Commercial zoning offers boundless possibilities for future business or residential unit growth. Tremendous potential for high ROI, with current cap rate at 6.7% and low 11.5 GRM - this income producer is fully occupied & has great potential to grow!



# INVESTMENT HIGHLIGHTS

- **Commercial Space:** Prime Broadway frontage location with steady foot traffic. This space was fully remodeled in 2021. It is currently rented and features 1,019 square feet and includes a half bath.
- **Upper Unit of Duplex:** This spacious 1,907 square foot unit features 2 bedrooms and 1 full bathroom. Amenities include hardwood floors, dining area and updated kitchen.
- **Main Floor Unit of Duplex:** This well-kept 1 bedroom, 1 bathroom unit is 1,102 square feet and boasts original inlaid hardwood floors, period trim work and bright windows.
- **Storage & Laundry:** The full basement of the duplex has coin-op laundry and storage for both tenants.
- **Parking:** A lot in rear of property allows for 4 parking spaces reserved for the duplex tenants. The commercial property has ample street parking along Broadway Street.





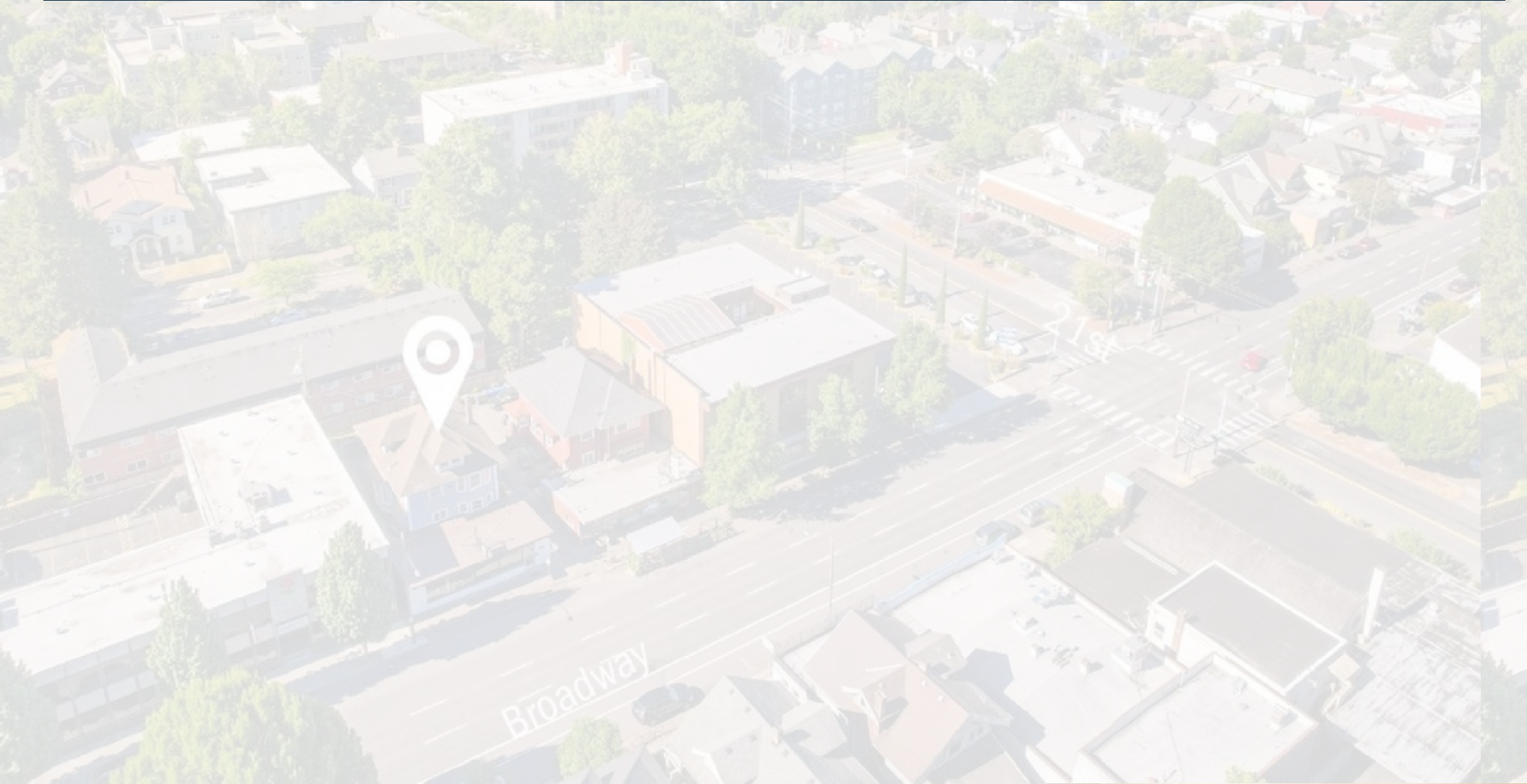
# LOCATION HIGHLIGHTS

- The building is centrally located in the Northeast Broadway business district, where you will find a diverse array of locally-owned, unique small businesses. Enjoy specialty shops, restaurants, coffee shops and bars, galleries, plus services of all types.
- Providing incredible access to neighborhood amenities, transportation, dedicated bike lanes and highways, this centralized location is ideal for commuters and work-from-home residents alike.
- **The Rose Quarter - 6 Minute Drive**  
This 30-acre sports and entertainment district is located on the east bank of the Willamette River, just east of downtown. The site contains two multipurpose arenas, the Moda Center (home of the Trail Blazers) and the Memorial Coliseum.
- **Portland International Airport - 20 Minute Drive**  
Portland International Airport (PDX) seamlessly combines modern design with Pacific Northwest charm. Consistently voted the best airport in America, PDX offers travelers a top-notch experience, from award-winning local cuisine to its welcoming, traveler-friendly atmosphere.
- **Downtown Portland - 12 Minute Drive**  
Downtown Portland is a hub of culture, where lush green parks meet urban sophistication. Known for its eclectic mix modern buildings, historic architecture, food carts, and a thriving local arts scene. The city center is walkable, bike-friendly, and filled with the spirit of the Pacific Northwest.
- **Oregon Coast - 1 Hour 35 Minute Drive**  
The Oregon Coast is a breathtaking stretch of rugged cliffs, sandy beaches, and charming seaside towns offering a peaceful yet adventurous escape into nature's beauty.
- **Mt. Hood - 1 Hour 20 Minute Drive**  
Oregon's tallest peak, offers year-round adventure with its snow-capped summit, lush forests, and pristine alpine lakes. Whether for outdoor thrills or peaceful mountain retreats, Mt. Hood is a striking natural wonder.



# RENT ROLL

UNIT	TENANT NAME	SQFT	ANNUAL RENT	ANNUAL RENT/SQFT	OTHER INCOME	LEASE FROM	LEASE TO
2146	Paz Hair Lounge	1,019	\$25,800.00	\$25.32	Other Income - \$0.00	04/01/2022	03/31/2025
2144	Main Level 1 Bedroom	1,102	\$20,640.00	\$18.73	Other Income - \$0.00	10/01/2024	03/31/2025
2148	Upper 2 Bedroom	1,902	\$22,740.00	\$11.96	Other Income - \$0.00	08/28/2017	11/30/2024
	Total Occupied	4023	\$69,180.00				
	TOTAL	4023	\$69,180.00		\$0.00		





# OVERVIEW & ASSUMPTIONS

## PRICING SUMMARY

PRICING	\$799,000.00
PRICE PSF	\$198.61
YEAR 1 NOI	\$56,556.82
YEAR 1 CAP RATE	7.08%
YEAR 1 LEVERAGED CASH / CASH RETURN	7.08%

## GENERAL INFORMATION

ANALYSIS PERIOD	7
ANALYSIS START DATE	10/31/2024
INCOME GROWTH RATE	5.00%
ADDITIONAL INCOME GROWTH RATE	3.00%
TURNOVER / LEASE UP GROWTH RATE	3.00%
PROPERTY INSURANCE GROWTH RATE	3.00%
CAM / EXPENSE GROWTH RATE	3.00%
PROPERTY TAX GROWTH RATE	3.00%
MANAGEMENT FEE GROWTH RATE	3.00%
MARKET RENT/SF	\$17.20

EXIT

## OTHER INCOME BREAKDOWN

ON-SITE LAUNDRY	\$504.00
TOTAL ADDITIONAL INCOME	\$504.00

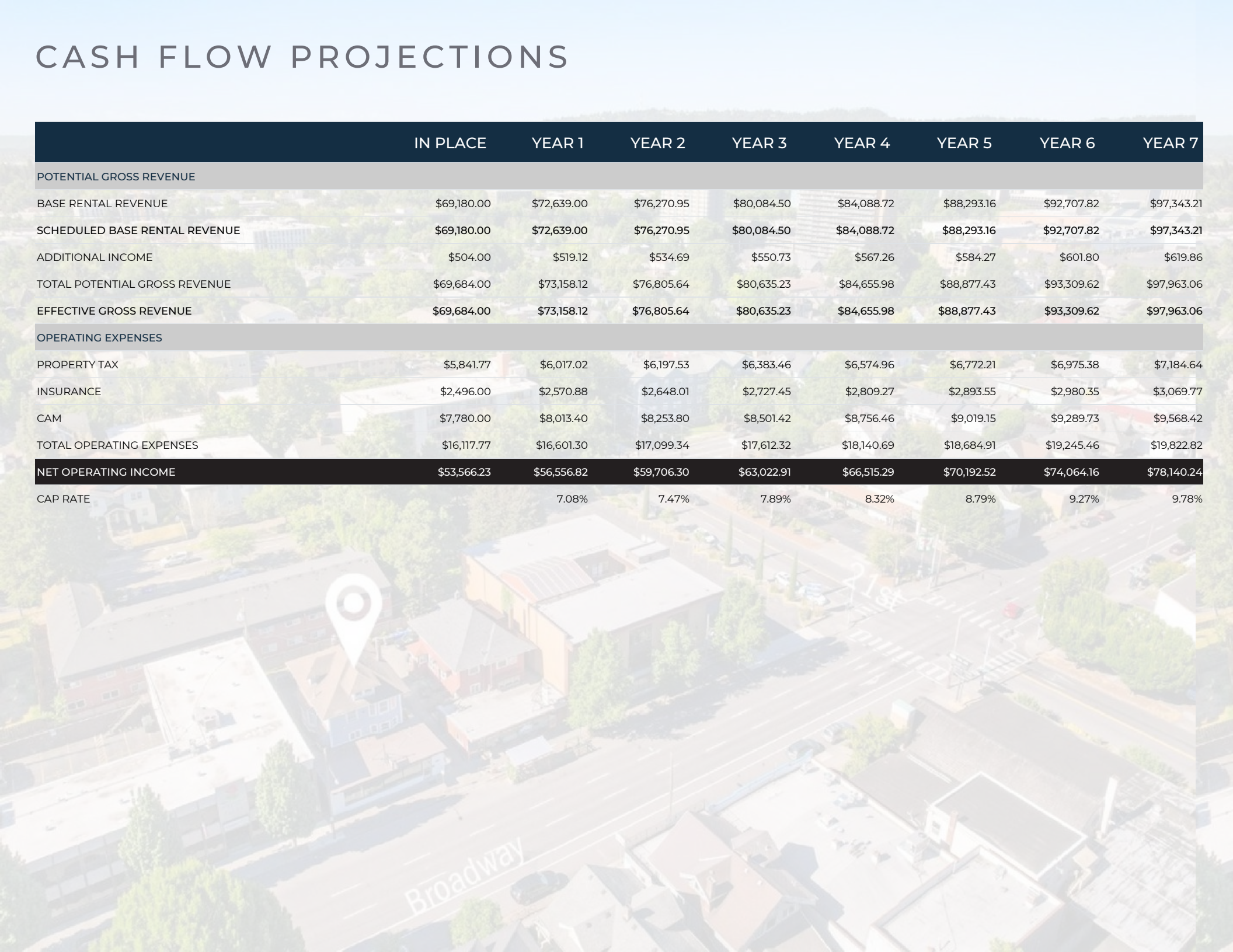
## EXPENSE BREAKDOWN

PROPERTY INSURANCE	\$2,496.00
PROPERTY TAX	\$5,841.77
UTILITIES - GARBAGE	\$1,200.00
UTILITIES - WATER & SEWER	\$3,142.00
MAINTENANCE & RESERVES	\$2,168.00
PROFESSIONAL FEES	\$1,270.00
TOTAL EXPENSES	\$16,117.77



# CASH FLOW PROJECTIONS

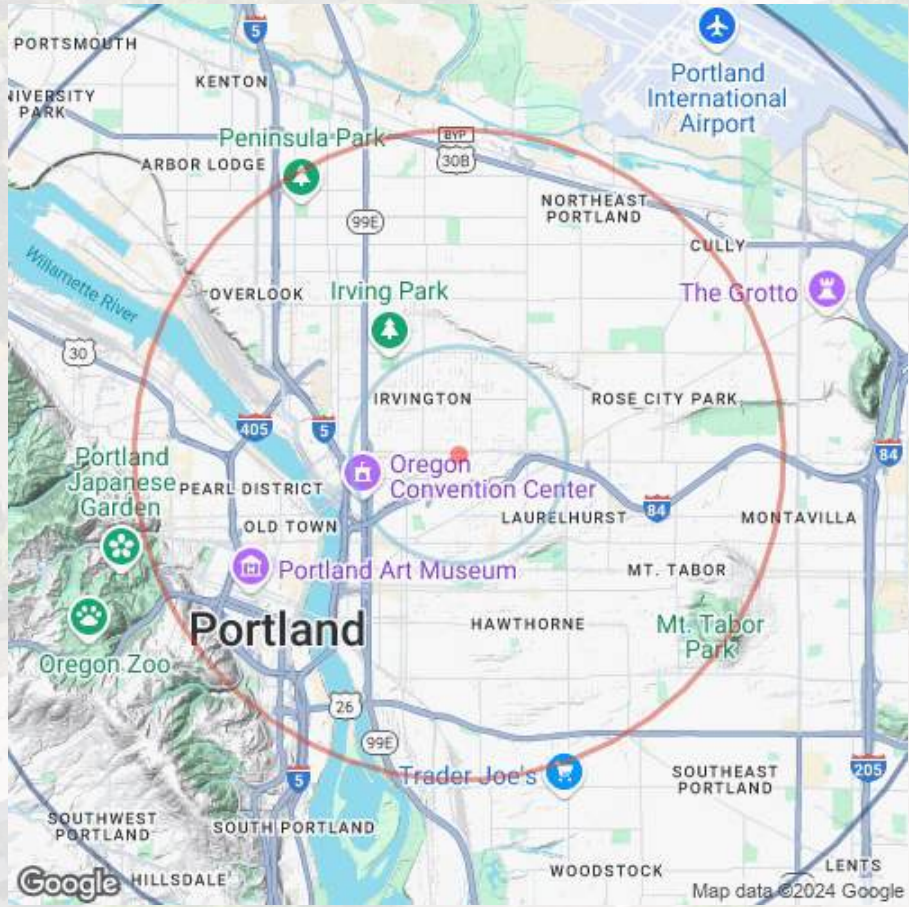
	IN PLACE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
<b>POTENTIAL GROSS REVENUE</b>								
BASE RENTAL REVENUE	\$69,180.00	\$72,639.00	\$76,270.95	\$80,084.50	\$84,088.72	\$88,293.16	\$92,707.82	\$97,343.21
SCHEDULED BASE RENTAL REVENUE	\$69,180.00	\$72,639.00	\$76,270.95	\$80,084.50	\$84,088.72	\$88,293.16	\$92,707.82	\$97,343.21
ADDITIONAL INCOME	\$504.00	\$519.12	\$534.69	\$550.73	\$567.26	\$584.27	\$601.80	\$619.86
TOTAL POTENTIAL GROSS REVENUE	\$69,684.00	\$73,158.12	\$76,805.64	\$80,635.23	\$84,655.98	\$88,877.43	\$93,309.62	\$97,963.06
EFFECTIVE GROSS REVENUE	\$69,684.00	\$73,158.12	\$76,805.64	\$80,635.23	\$84,655.98	\$88,877.43	\$93,309.62	\$97,963.06
<b>OPERATING EXPENSES</b>								
PROPERTY TAX	\$5,841.77	\$6,017.02	\$6,197.53	\$6,383.46	\$6,574.96	\$6,772.21	\$6,975.38	\$7,184.64
INSURANCE	\$2,496.00	\$2,570.88	\$2,648.01	\$2,727.45	\$2,809.27	\$2,893.55	\$2,980.35	\$3,069.77
CAM	\$7,780.00	\$8,013.40	\$8,253.80	\$8,501.42	\$8,756.46	\$9,019.15	\$9,289.73	\$9,568.42
TOTAL OPERATING EXPENSES	\$16,117.77	\$16,601.30	\$17,099.34	\$17,612.32	\$18,140.69	\$18,684.91	\$19,245.46	\$19,822.82
<b>NET OPERATING INCOME</b>	<b>\$53,566.23</b>	<b>\$56,556.82</b>	<b>\$59,706.30</b>	<b>\$63,022.91</b>	<b>\$66,515.29</b>	<b>\$70,192.52</b>	<b>\$74,064.16</b>	<b>\$78,140.24</b>
CAP RATE		7.08%	7.47%	7.89%	8.32%	8.79%	9.27%	9.78%



# DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	24,342	195,551	354,485
2010 Population	25,417	211,833	380,816
2024 Population	31,627	256,667	442,207
2029 Population	33,093	265,981	453,659
2024-2029 Growth Rate	0.91 %	0.72 %	0.51 %
2024 Daytime Population	44,092	360,475	601,475

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	1,037	12,701	18,664
\$15000-24999	934	7,029	10,814
\$25000-34999	986	6,831	10,511
\$35000-49999	1,701	10,249	17,008
\$50000-74999	2,433	16,766	27,691
\$75000-99999	1,640	14,466	24,143
\$100000-149999	2,756	23,531	38,018
\$150000-199999	1,279	13,838	22,117
\$200000 or greater	3,174	23,272	36,012
Median HH Income	\$ 86,862	\$ 92,344	\$ 92,125
Average HH Income	\$ 141,586	\$ 135,931	\$ 134,826



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	11,958	92,016	156,926
2010 Total Households	12,430	102,501	172,537
2024 Total Households	15,941	128,684	204,979
2029 Total Households	16,748	133,834	210,673
2024 Average Household Size	1.95	1.94	2.09
2024 Owner Occupied Housing	5,663	49,268	92,767
2029 Owner Occupied Housing	5,648	49,358	92,908
2024 Renter Occupied Housing	10,278	79,416	112,212
2029 Renter Occupied Housing	11,100	84,476	117,764
2024 Vacant Housing	1,695	14,024	19,201
2024 Total Housing	17,636	142,708	224,180



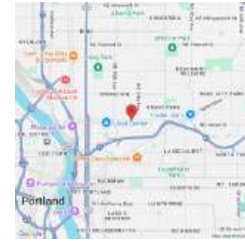
Broadway

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# ABOUT PORTLAND

Portland, Oregon offers the perfect balance of urban living with stunning natural beauty. Its internationally renowned food scene, from gourmet food carts to farm-to-table dining, thrives on local ingredients and innovation. An extensive public transit system makes it easy to explore the many diverse neighborhoods. With a focus on sustainable urban development, Portland values green spaces, community, and environmental consciousness - making it an ideal place for those seeking a vibrant lifestyle or a promising investment



## CITY OF PORTLAND

COUNTY      MULTNOMAH

## AREA

CITY                      PORTLAND  
ELEVATION              50'

## POPULATION

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



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PLEASE CONTACT THE JMA PROPERTIES, LLC ADVISOR FOR MORE  
DETAILS.**