



STARK TOWNHOMES
14937 SE STARK ST, PORTLAND, OR 97233

SMI REAL ESTATE

STARK TOWNHOMES

14937 SE STARK ST, PORTLAND, OR 97233

\$2,200,000
PRICE

16 UNITS

- (1) 1 BD/1B BTH
- (5) 2 BD/1 BTH
- (10) 2 BD/1.5 BTH

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PROPERTY OVERVIEW

14937 SE STARK ST, PORTLAND, OR 97233

STARK TOWNHOMES

14937 SE STARK ST, PORTLAND, OR 97233

14937 SE Stark St presents an opportunity to acquire a well-located 16-unit apartment community in Portland's Mid-County submarket on nearly three quarters of an acre. Across four buildings, 12 of the 16 units were built between 2001 and 2005, with one fourplex built in 1966. The unit mix is highly attractive with the majority being 2-bed / 1.5-bath townhouse-style layouts that provide strong livability and long-term tenant appeal.

The asset benefits from solid construction, functional layouts, and a quiet setting set back from Stark Street. 12 units feature in-unit laundry, and the property offers plenty of off-street parking. The newer buildings in particular reflect durable construction and systems that limit near-term capital needs, while the overall site design creates a low-density, residential feel.

Currently fully leased, the property offers clear upside through operational improvements and light rent increases. With strong fundamentals, desirable townhouse-style units, and meaningful room for income growth, 14937 SE Stark St represents a stable, income-producing asset with a straightforward path to enhanced returns in a solid East Portland location.



\$2,200,000

PRICE

\$137,500

PRICE PER UNIT

\$151

PRICE PER FOOT

\$127,566

NET OPERATING INCOME

5.80%

CURRENT CAP RATE

7.59%

MARKET CAP RATE

INVESTMENT HIGHLIGHTS

- 16-unit multifamily community on nearly 0.75 acres
- Majority townhouse-style 2-bed / 1.5-bath units
- Early-2000s construction on 12 of 16 units (2001–2005)
- Solid construction and durable systems limiting near-term CapEx
- Spacious, efficient floor plans with 9-foot ceilings
- 16 off-street parking spaces
- 12 units with in-unit washer and dryers
- Fully leased with historically strong occupancy and short turnover
- Stable asset with clear upside through operational efficiencies and rent growth
- Ability to implement utility bill-backs and measured rent increases



PROPERTY SUMMARY

Location	
Address	14937 SE Stark St
City, State, Zip	Portland, OR 97233
County	Multnomah
Neighborhood	Glenfair

Building	
Total Units	16
Average Unit Size	908
Year Built	Sixplex (2005), Duplex/Fourplex (2005), Fourplex (1966)
Total NRSF	14,530
Lot Size	.73 acres
Zoning	RM3
APN	R041808110

Units			
Unit Type	Total Units	SF	Rent
1 Bd / 1 Bth	1	700	\$995
2 Bd / 1 Bth	5	900	\$1,214
2 Bd / 1.5 Bth	10	993	\$1,368





PROPERTY PHOTOS

14937 SE STARK ST, PORTLAND, OR 97233







NO BACKED IN PARKING

PLEASE RESPECT OWNERS AND TENANTS

UNAUTHORIZED AND IMPROPERLY PARKED VEHICLES

WILL BE TOWED AT OWNER'S EXPENSE

MONITORED AND ENFORCED 24 HRS

Reeves Towing
360-292-4747
Jump Start 1-800-222-1234

14941





LOCATION OVERVIEW

14937 SE STARK ST, PORTLAND, OR 97233

SOUTHEAST PORTLAND: GLENFAIR

14937 SE Stark St is located in the Glenfair neighborhood of East Portland, an established submarket that supports consistent workforce renter demand due to its affordability, connectivity, and functional housing stock. The area appeals to tenants seeking practical access to employment centers and daily needs without the rent premiums of closer-in eastside neighborhoods.

From an investment standpoint, East Portland has experienced minimal supply growth, with inventory increasing only 6.7% over the past decade compared to 35.6% metro-wide, materially reducing oversupply risk. Vacancy has averaged approximately 5% over the past five years, and while current vacancy sits near 6%, it remains within historical norms and is forecast to stabilize as new deliveries remain limited.

Everyday retail and services are readily accessible along SE Stark Street and nearby arterials, including grocery stores, pharmacies, restaurants, and neighborhood-serving retail. Larger commercial nodes within a short drive expand shopping and dining options, supporting daily convenience and tenant retention.

The property benefits from strong transportation connectivity along the SE Stark Street corridor. Multiple TriMet bus lines provide direct service throughout East Portland, into Gresham, and toward central Portland employment nodes. Nearby Interstate 205 further enhances regional access, allowing residents to move efficiently across the metro.

The surrounding area includes neighborhood parks and open space that offer accessible outdoor recreation. From a rental perspective, East Portland continues to benefit from a deep renter pool and limited new multifamily development relative to demand, supporting stable occupancy and durable cash flow.





FINANCIAL ANALYSIS

14937 SE STARK ST, PORTLAND, OR 97233

RENT ROLL

UNIT	TYPE	APPROX. SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF	RENOVATED RENT	RENOVATED RENT/SF
1	2 Bd / 1 Bth	900	\$1,315	\$1.46	\$1,450	\$1.61	\$1,500	\$1.67
2	2 Bd / 1 Bth	900	\$1,310	\$1.46	\$1,450	\$1.61	\$1,500	\$1.67
3	2 Bd / 1 Bth	900	\$1,195	\$1.33	\$1,450	\$1.61	\$1,500	\$1.67
4	1 Bd / 1 Bth	700	\$1,075	\$1.54	\$1,175	\$1.68	\$1,250	\$1.79
5	2 Bd / 1 Bth	900	\$1,150	\$1.28	\$1,450	\$1.61	\$1,500	\$1.67
6	2 Bd / 1 Bth	900	\$1,100	\$1.22	\$1,450	\$1.61	\$1,500	\$1.67
7	2 Bd / 1.5 Bth	933	\$1,380	\$1.48	\$1,550	\$1.66	\$1,595	\$1.71
8	2 Bd / 1.5 Bth	933	\$1,430	\$1.53	\$1,550	\$1.66	\$1,595	\$1.71
9	2 Bd / 1.5 Bth	933	\$1,370	\$1.47	\$1,550	\$1.66	\$1,595	\$1.71
10	2 Bd / 1.5 Bth	933	\$1,350	\$1.45	\$1,550	\$1.66	\$1,595	\$1.71
11	2 Bd / 1.5 Bth	933	\$1,350	\$1.45	\$1,550	\$1.66	\$1,595	\$1.71
12	2 Bd / 1.5 Bth	933	\$1,450	\$1.55	\$1,550	\$1.66	\$1,595	\$1.71
13	2 Bd / 1.5 Bth	933	\$1,400	\$1.50	\$1,550	\$1.66	\$1,595	\$1.71
14	2 Bd / 1.5 Bth	933	\$1,445	\$1.55	\$1,550	\$1.66	\$1,595	\$1.71
15	2 Bd / 1.5 Bth	933	\$1,300	\$1.39	\$1,550	\$1.66	\$1,595	\$1.71
16	2 Bd / 1.5 Bth	933	\$1,300	\$1.39	\$1,550	\$1.66	\$1,595	\$1.71
TOTAL	16 Units	14,530 SF	\$20,920	\$1.44	\$23,925	\$1.65	\$24,700	\$1.70

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

INCOME & EXPENSE

	SCHEDULED	MARKET	RENOVATED	
GROSS POTENTIAL RENT	\$251,040	\$287,100	\$296,400	
VACANCY FACTOR	(\$12,552) 5%	(\$14,355) 5%	(\$14,820) 5%	
NET RENTAL INCOME	\$238,488	\$272,745	\$281,580	
RUBS	\$0	\$12,914	\$12,914	
TOTAL OTHER INCOME	\$0	\$12,914	\$12,914	
EFFECTIVE GROSS INCOME	\$238,488	\$285,659	\$294,494	
EXPENSES	ANNUAL /UNIT	ANNUAL /UNIT	ANNUAL /UNIT	
PROPERTY TAXES	\$32,542	\$2,034	\$33,518	\$2,095
INSURANCE	\$17,327	\$1,083	\$19,926	\$1,245
UTILITIES: W / S / G / E	\$21,524	\$1,345	\$22,170	\$1,386
MAINTENANCE & REPAIRS	\$12,800	\$800	\$13,184	\$824
TURNOVER	\$4,000	\$250	\$4,120	\$258
PROPERTY MANAGEMENT	\$14,309	\$894	\$17,140	\$1,071
RESERVES	\$4,000	\$250	\$4,120	\$258
JANITORIAL & LANDSCAPING	\$2,780	\$174	\$2,863	\$179
LEGAL	\$1,650	\$103	\$1,700	\$106
TOTAL EXPENSES	\$110,932	\$118,740	\$119,271	
NET OPERATING INCOME	\$127,556	\$166,919	\$175,224	
EXPENSES AS A % OF EGI	46.5%	39.6%	38.6%	
EXPENSES PER UNIT	\$6,933	\$7,421	\$7,454	
EXPENSES PER SF	\$7.63	\$8.17	\$8.21	

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FINANCIAL ASSUMPTIONS

INCOME		CURRENT		MARKET		RENOVATED	
EXPENSES		CURRENT		MARKET		RENOVATED	
RENTS		Current In-Place Rents		Based on Market Rents		Based on Renovated Market Rents	
VACANCY		5% of Gross Potential Rent		5% of Market Gross Potential Rent		5% of Renovated Gross Potential Rent	
RUBS		Based on 2025 Current (N/A)		Budgeted at 60% of Market Utility Expense		Budgeted at 60% of Renovated Utility Expense	
PROPERTY TAXES		Based on 2025 County Taxes		3% Increase on Current		3% Increase on Current	
INSURANCE		Based on 2025 Profit and Loss		15% Increase on Current		15% Increase on Current	
UTILITIES: W / S / G / E		Based on 2025 Profit and Loss		3% Increase on Current		3% Increase on Current	
MAINTENANCE & REPAIRS		Budgeted at \$800 per unit		3% Increase on Current		3% Increase on Current	
TOURNOVER		Budgeted at \$250 per unit		3% Increase on Current		3% Increase on Current	
PROPERTY MANAGEMENT		Budgeted at 6% of Current EGI		Budgeted at 6% of Market EGI		Budgeted at 6% of Renovated EGI	
RESERVES		Budgeted at \$250 per unit		3% Increase on Current		3% Increase on Current	
JANITORIAL & LANDSCAPING		Based on 2025 Profit and Loss		3% Increase on Current		3% Increase on Current	
LEGAL		Based on 2025 Profit and Loss		3% Increase on Current		3% Increase on Current	

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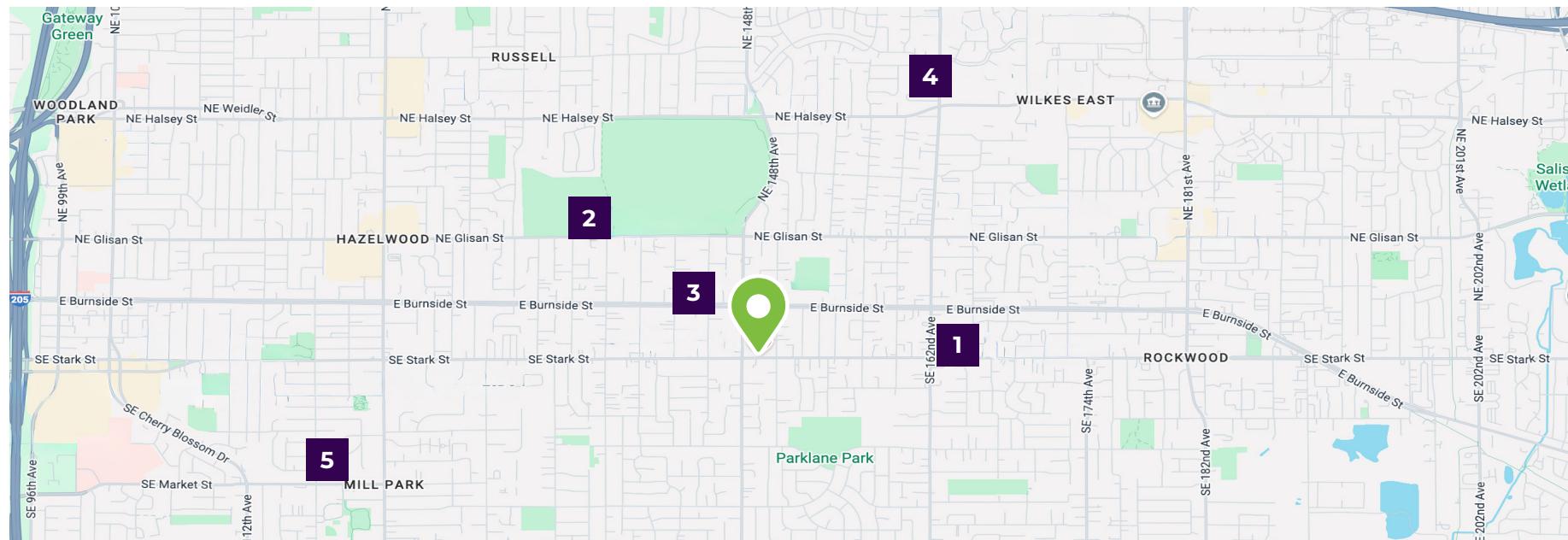
SALES COMPS



16360 SE Stark St Portland, OR 97233		13716 NE Glisan St Portland, OR 97230		14455 E Burnside St Portland, OR 97233		1701 NE 162nd Portland, OR 97230		11705 SE Market St Portland, OR 97216	
Units	16	Units	19	Units	25	Units	29	Units	10
Price	\$1,700,000	Price	\$2,710,000	Price	\$3,000,000	Price	\$3,750,000	Price	\$1,800,000
Sale Date	9/5/2025	Sale Date	5/1/2024	Sale Date	8/26/2024	Sale Date	Listed	Sale Date	11/10/2025
Price / Unit	\$160,250	Price / Unit	\$142,632	Price / Unit	\$120,000	Price / Unit	\$129,310	Price / Unit	\$180,000
SF	13,514	SF	18,409	SF	20,000	SF	26,372	SF	12,000
Price / NRSF	\$126	Price / NRSF	\$147	Price / NRSF	\$150	Price / NRSF	\$142	Price / NRSF	\$150
Cap Rate	6.20%	Cap Rate	6.21%	Cap Rate	6.50%	Cap Rate	6.10%	Cap Rate	6.50%
Year Built	1964	Year Built	1999	Year Built	1994	Year Built	1979	Year Built	1960

SALES COMPS SUMMARY & MAP

	Name/Address	Price	No. Units	Cap Rate	Price/SF	Price/Unit
1	16360 SE Stark St Portland, OR 97233	\$1,700,000	16	6.20%	\$126	\$160,250
2	13716 NE Glisan St Portland, OR 97230	\$2,710,000	19	6.21%	\$147	\$142,632
3	14455 E Burnside St Portland, OR 97233	\$3,000,000	25	6.50%	\$150	\$120,000
4	1701 NE 162nd Portland, OR 97230	\$3,750,000	29	6.10%	\$142	\$129,310
5	11705 SE Market St Portland, OR 97216	\$1,800,000	10	6.50%	\$150	\$180,000
Averages		\$2,592,000	20	6.13%	\$143	\$135,638





OREGON REAL ESTATE AGENCY

Initial Agency Disclosure Pamphlet

Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you at first contact as required by Oregon Administrative Rule (OAR) 863-015-0215.

This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.

Fair Housing Statement

Oregon's laws protect you from being treated differently because of your race, color, religion, sex, national origin, source of income, domestic violence survivor status, marital status, sexual orientation, or gender identity, or whether you have kids or a disability.

If you think you are being discriminated against when looking for a home or applying for home financing, you can file a complaint with the Oregon Bureau of Labor and Industries at <https://complaints.boli.oregon.gov>.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent") agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

- **Seller's Agent** — Represents the seller only.
- **Buyer's Agent** — Represents the buyer only.
- **Disclosed Limited Agent** — Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

Definition of "Confidential Information"

Generally, agents must maintain confidential information about their clients.

"Confidential information" is information communicated to a real estate agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell.

"Confidential information" does not mean information that:

- The buyer instructs the agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer.
- The agent knows or should know failure to disclose would constitute fraudulent representation.

Duties and Responsibilities of a Seller's Agent

Under a written listing agreement (seller representation agreement), an agent represents the seller only. A listing agreement must be entered into prior to the agent acting on behalf of the seller in offering the real property for sale or in finding and obtaining a buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties, and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller's agent owes the seller the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the seller;
3. To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
4. To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
5. To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of a Buyer's Agent

Under a written buyer representation agreement, an agent represents the buyer and the buyer's interests only, regardless of the source of compensation. A representation agreement must be entered into before, or as soon as reasonably practicable after, the licensee has started efforts to assist the buyer in purchasing property or in identifying property for purchase.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties, and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the buyer;
3. To be loyal to the buyer by not taking action that is adverse or

detrimental to the buyer's interest in a transaction;

4. To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
5. To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

An agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written Disclosed Limited Agency Agreement signed by both seller and/or buyer(s). A signed Disclosed Limited Agency Agreement is in addition to the required written listing agreement and buyer representation agreement(s).

Disclosed Limited Agents have the following duties to their clients:

1. To the seller, the duties listed above for a seller's agent;
2. To the buyer, the duties listed above for a buyer's agent; and
3. To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
 - a. That the seller will accept a price lower or terms less favorable than the listing price or terms;
 - b. That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
 - c. Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents under the same principal broker establish agency relationships with different parties in the same transaction, only the principal broker acts as a **Disclosed Limited Agent** for both buyer and seller. The other agents continue to represent only their original party unless all parties agree otherwise in writing. The principal broker and the agents representing either party owe the following duties to both seller and buyer:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
3. To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.



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