

# 1626 SE Alder St

PORTLAND OR 97214

OFFERING PRICE: \$950,000



## OFFERING MEMORANDUM

## 7-UNIT MULTI-FAMILY | SE PORTLAND

### 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.

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OCTOBER 2025



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PORTLAND OR 97214

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## EXECUTIVE SUMMARY



## INVESTMENT HIGHLIGHTS

- Prime location in one of Portland's most walkable and desirable neighborhoods
- Historic character and architectural appeal that stand out in the rental market
- Strong rental demand with consistent occupancy in the submarket
- Additional income from two rentable garages
- Additional storage spaces provided to tenants
- Proximity to popular dining, shopping, and entertainment districts on Belmont and Hawthorne
- Easy access to downtown, public transit, and bike routes
- Opportunity for value-add improvements to increase rents and property value
- Long-term appreciation potential in a dynamic Portland neighborhood with growing appeal

Norris & Stevens Inc., as the exclusive listing agent, is pleased to present for purchase this 7-unit multi-family property located at 1626 SE Alder Street, Portland, OR 97214. Built in 1903, the asset is comprised of five 1-bedroom/1-bath units and two studio units. Positioned in a prime pocket of Southeast Portland's Buckman neighborhood, the property offers immediate access to the Belmont retail corridor as well as the nearby Hawthorne District, Central Eastside, and downtown Portland. The location provides excellent walkability, bike access, and connectivity to major employment and lifestyle hubs, ensuring consistent rental demand. The property also presents a value-add opportunity through unit renovations, common area improvements, and bringing rents in line with market levels. With strong fundamentals, upside potential, and a highly desirable location, 1626 SE Alder represents a rare opportunity to invest in one of Portland's most active submarkets.

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**1626 SE ALDER ST | PORTLAND, OR 97209**

OFFERING MEMORANDUM

## INVESTMENT OVERVIEW

### PRICING OVERVIEW

Offering Price:	\$950,000
Price/Unit:	\$135,714
Price/SF:	\$197.38
Cap Rate:	5.82%

### ALDER STREET 7-PLEX

Property Address:	1626 SE Alder Street
City/State/Zip:	Portland, OR 97214
County:	Multnomah
Parcel Number:	R114331
Zoning	R2.5
Building Size:	± 4,813 SF
Number of Units	7
Total Lot Size:	± 0.11 AC
Stories:	3
Parking:	Off-Street



#### Walker's Paradise

Daily errands do not require a car.



#### Good Transit

Many nearby public transportation options.



#### Biker's Paradise

Daily errands can be accomplished on a bike.

### UNIT MIX SUMMARY

UNIT TYPE	# OF UNITS	APPROX. SF	PRICE/SF	SCHEDULED RENT	TOTAL RENT
Studio/1 Bath	2	272	\$3.82-\$4.32	\$1,040-\$1,175	\$2,215
1 Bed/1 Bath A	2	484	\$2.71-\$2.82	\$1,310-\$1,365	\$2,675
1 Bed/1 Bath B	3	490	\$1.84-\$2.87	\$901-\$1,405	\$3,556
<b>TOTAL/AVERAGE:</b>	<b>7</b>	<b>2,982</b>	<b>\$2.83</b>	<b>\$1,207</b>	<b>\$8,446</b>



## PHOTOS – EXTERIOR



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## PHOTOS – COMMON AREAS



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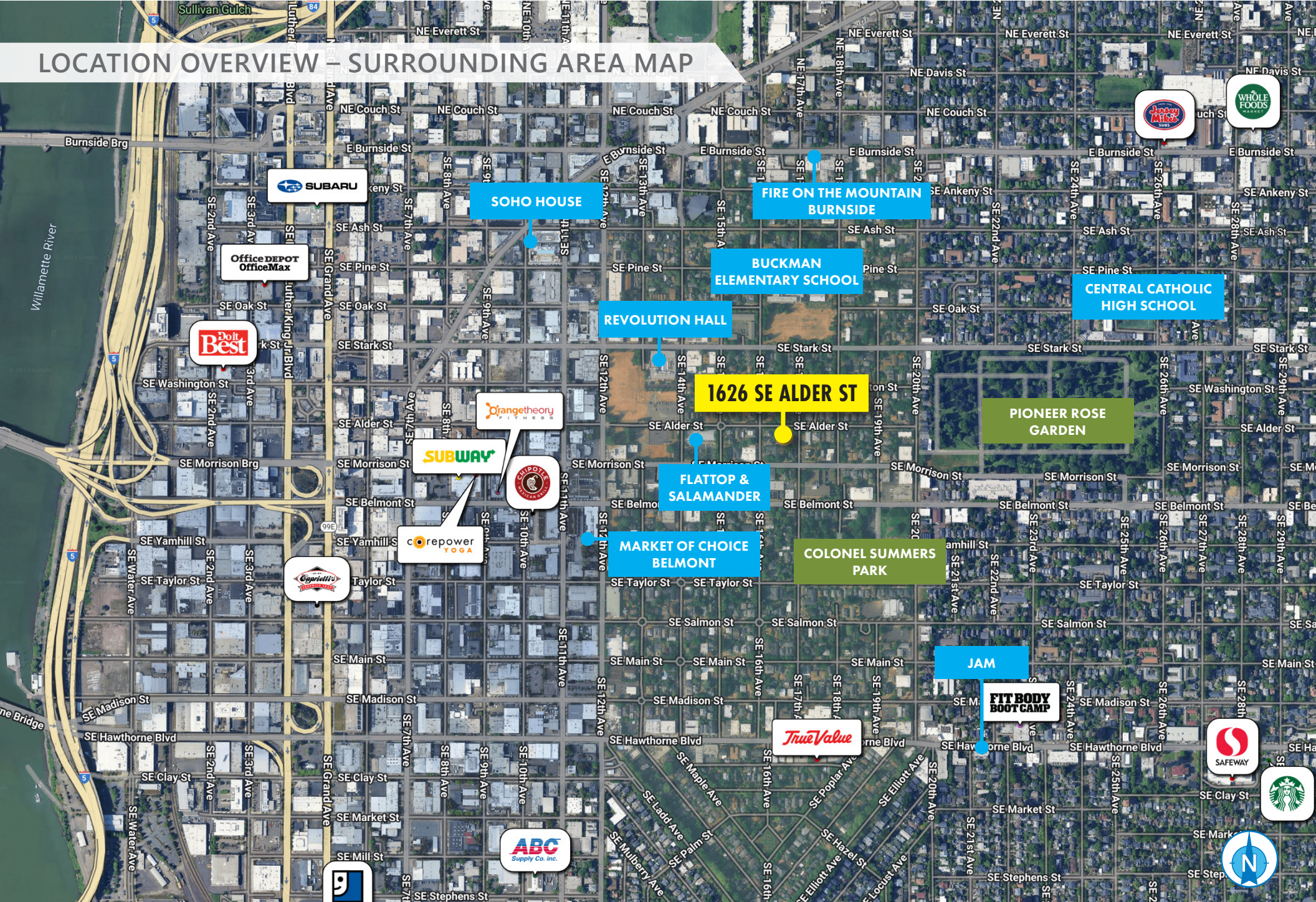


## LOCATION OVERVIEW – PROPERTY OUTLINE





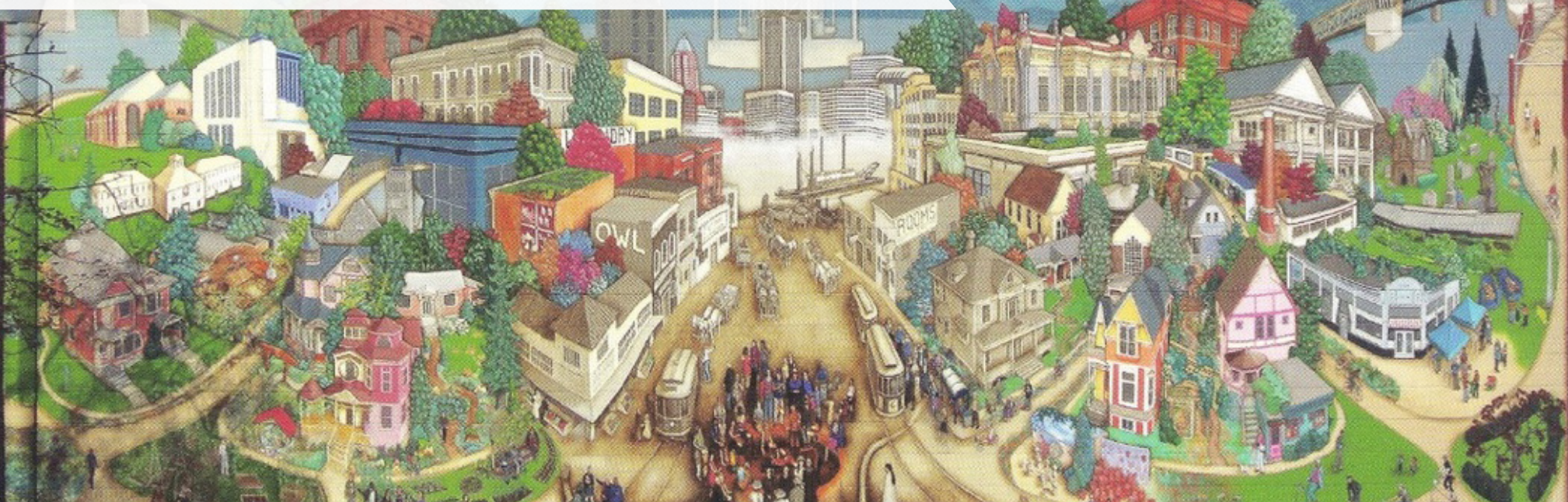
# LOCATION OVERVIEW – SURROUNDING AREA MAP





# BUCKMAN COMMUNITY

## SUBMARKET OVERVIEW – BUCKMAN NEIGHBORHOOD



The **Buckman neighborhood** in Southeast Portland is a highly desirable rental submarket characterized by its historic charm, vibrant community, and excellent connectivity. Located just across the Willamette River from downtown, Buckman offers residents easy access to employment centers while maintaining a distinct neighborhood identity. Its tree-lined streets feature early 20th-century homes, classic apartment buildings, and small-scale mixed-use developments, creating an architectural variety that appeals to a wide range of renters. Strong transit options, bike-friendly infrastructure, and walkable amenities further enhance its livability.

Rental demand in Buckman is consistently strong, supported by a diverse tenant base that includes young professionals, students, and long-term residents. The neighborhood's commercial hubs along Belmont and Hawthorne are home to a variety of restaurants, coffee shops, boutiques, and nightlife options. This mix of culture, convenience, and lifestyle amenities makes Buckman particularly attractive to tenants who value both proximity to the city core and a vibrant, community-oriented environment.

For multi-family investors, Buckman offers a stable and resilient rental market with historically low vacancy rates and strong absorption. Its mix of older, character-rich properties and smaller-scale developments provides opportunities for value-add upgrades and repositioning. The area's sustained popularity and limited supply of new construction help support steady rent growth over time, making Buckman a reliable submarket for both cash flow and long-term appreciation potential.

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# INCOME & EXPENSE ANALYSIS

PROPERTY NAME	Alder Street 7-plex	PROPERTY TYPE	Multi-family	OFFERING PRICE:	\$950,000
ADDRESS	1626 SE Alder Street	TOTAL UNITS	7	PRICE/UNIT:	\$135,714
CITY/STATE/ZIP	Portland, OR 97214	YEAR BUILT	1903	PRICE/SF:	\$197.38
SUBMARKET	SE Portland	TOTAL GBA	± 4,813 SF	CAP RATE:	5.82%

SCHEDULE OF MONTHLY RENTS					
UNIT YPE	# OF UNITS	APPROX. SF	PRICE/SF	SCHEDULED RENT	TOTAL RENT
Studio/1 Bath	2	272	\$3.82-\$4.32	\$1,040-\$1,175	\$2,215
1 Bed/1 Bath A	2	484	\$2.71-\$2.82	\$1,310-\$1,365	\$2,675
1 Bed/1 Bath B	3	490	\$1.84-\$2.87	\$901-\$1,405	\$3,556
TOTAL/AVERAGE:	7	2,982	\$2.83	\$1,207	\$8,446

ESTIMATED INCOME			CURRENT (SEPT 2025)	HIGHEST ACHIEVED
POTENTIAL GROSS INCOME			\$101,352	\$111,540
PLUS: Utility Reimbursement	Estimate		4,080	4,800
LESS: Vacancy/Credit Loss	5.0%		(5,272)	(5,817)
GROSS OPERATING INCOME			\$100,160	\$110,523
PLUS: Garage Income	2025 Actual		3,000	3,000
PLUS: Other Income (Laundry)	Estimate		900	900
EFFECTIVE GROSS INCOME			\$104,060	\$114,423
ESTIMATED EXPENSES				
FIXED				
Real Estate Taxes	2024-2025		10,709	11,030
Property Insurance	2025 Actual		2,750	2,750
Replacement Reserves	\$250/unit		1,750	1,750
TOTAL FIXED EXPENSES			\$15,209	\$15,530
VARIABLE				
Repairs/Maintenance	'24-'25 Annualized		10,600	10,600
Professional Management	'24-'25 Annualized		6,600	6,600
Estimated Turnover	'24-'25 Annualized		2,500	2,500
Water/Sewer	'24-'25 Annualized		4,643	4,643
Garbage	'24-'25 Annualized		4,988	4,988
Electricity/Natural Gas	'24-'25 Annualized		2,173	2,173
Landscaping	2024 Actual		600	600
Miscellaneous/Admin	'24-'25 Annualized		1,500	1,500
TOTAL VARIABLE EXPENSES			\$33,604	\$33,604
TOTAL ANNUAL EXPENSES			\$48,813	\$49,134
NET OPERATING INCOME			\$55,247	\$65,289
Expense Ratio (% of EGI):			46.9%	42.9%
Expenses/Unit:			\$6,973	\$7,019



RENT ROLL

1626 SE ALDER ST - AUGUST 2025 RENT ROLL

UNIT	UNIT TYPE	SQ FT	HIGHEST ACHIEVED	CURRENT RENT	RENT/SF
1	0x1	272	\$1,175	\$1,040	\$3.82
2	0x1	272	\$1,175	\$1,175	\$4.32
3	1x1	490	\$1,405	\$901	\$1.84
4	1x1	490	\$1,405	\$1,250	\$2.55
5	1x1	490	\$1,405	\$1,405	\$2.87
6	1x1	484	\$1,365	\$1,365	\$2.82
7	1x1	484	\$1,365	\$1,310	\$2.71
TOTAL:	7 UNITS	2,982	\$9,295	\$8,446	\$2.83

GARAGE UNITS		
UNIT	CURRENT RENT	SQ FT
EAST	\$125	234
WEST	\$125	234
TOTAL:	\$250	468





# SALE COMPARABLES



## Spanish Court Apartments

630 NE 20th Ave | Portland, OR 97232

<b>Sale Price:</b>	\$860,000	<b>Sale Date:</b>	7/26/2025
<b>Price per SF:</b>	\$86.00/SF	<b>Land Size:</b>	0.23 AC/10,204 SF
<b>Size:</b>	10,000 SF	<b>Cap Rate:</b>	—
<b>Price per Unit:</b>	\$107,500		



## Holgate 10

4065 SE Holgate Blvd | Portland, OR 97202

<b>Sale Price:</b>	\$1,550,000	<b>Sale Date:</b>	5/17/2024
<b>Price per SF:</b>	\$276.29/SF	<b>Land Size:</b>	0.22 AC/9,583 SF
<b>Size:</b>	5,610 SF	<b>Cap Rate:</b>	—
<b>Price per Unit:</b>	\$155,000		



## 3741 SE Market St

Portland, OR 97214

<b>Sale Price:</b>	\$865,000	<b>Sale Date:</b>	6/11/2025
<b>Price per SF:</b>	\$297.46/SF	<b>Land Size:</b>	0.11 AC/4,674 SF
<b>Size:</b>	2,908 SF	<b>Cap Rate:</b>	—
<b>Price per Unit:</b>	\$173,000		



## 1935 SE Washington St

Portland, OR 97214

<b>Sale Price:</b>	\$699,000	<b>Sale Date:</b>	11/15/2023
<b>Price per SF:</b>	\$274.12	<b>Land Size:</b>	0.08 AC/3,280 SF
<b>Size:</b>	2,550 SF	<b>Cap Rate:</b>	7.44%
<b>Price per Unit:</b>	\$139,800		



## 7606 SE Flavel St

Portland, OR 97206

<b>Sale Price:</b>	\$691,326	<b>Sale Date:</b>	7/9/2024
<b>Price per SF:</b>	\$191.29/SF	<b>Land Size:</b>	0.45 AC/19,776 SF
<b>Size:</b>	3,614 SF	<b>Cap Rate:</b>	—
<b>Price per Unit:</b>	\$115,221		



## 12021 SE Foster Rd

Portland, OR 97266

<b>Sale Price:</b>	\$1,150,000	<b>Sale Date:</b>	11/13/2023
<b>Price per SF:</b>	\$162.61/SF	<b>Land Size:</b>	0.62 AC/27,007 SF
<b>Size:</b>	7,072 SF	<b>Cap Rate:</b>	6.14%
<b>Price per Unit:</b>	\$115,000		

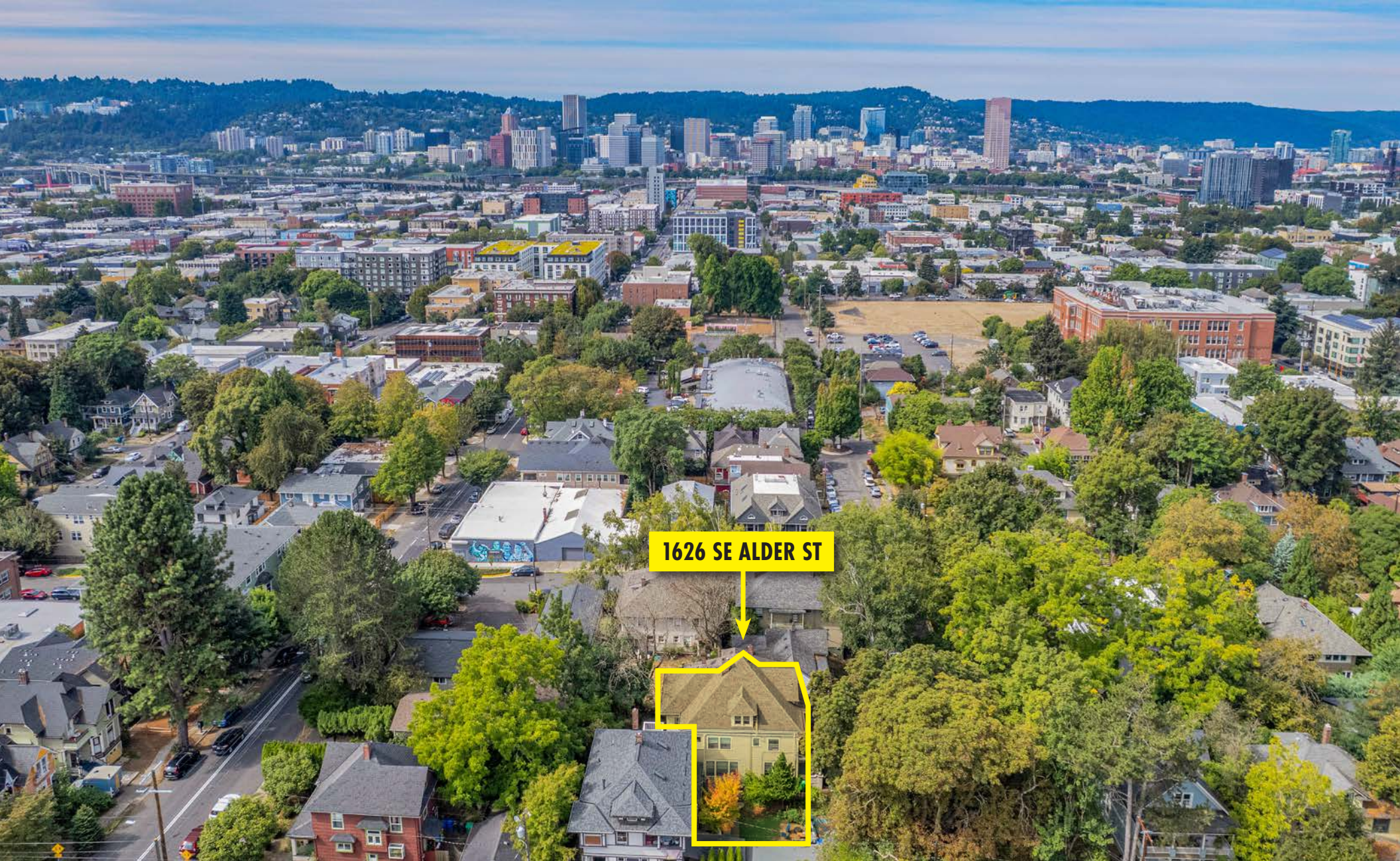


## Sullivan Apartments

2210 NE Weidler St | Portland, OR 97232

<b>Sale Price:</b>	\$1,025,000	<b>Sale Date:</b>	5/31/2024
<b>Price per SF:</b>	\$126.25/SF	<b>Land Size:</b>	0.23 AC/10,019 SF
<b>Size:</b>	8,119 SF	<b>Cap Rate:</b>	5.71%
<b>Price per Unit:</b>	\$170,833		





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