

CHURCH STREET TRIPLEX

1614 N CHURCH STREET | PORTLAND, OR 97217

OFFERING PRICE: \$725,000



3-UNIT TRIPLEX

HUMBOLDT NEIGHBORHOOD | 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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MAY 2026

CHURCH STREET TRIPLEX

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CHURCH STREET TRIPLEX | PORTLAND, OR

OFFERING MEMORANDUM

EXECUTIVE SUMMARY



Norris & Stevens Inc., as the exclusive listing agent, is pleased to present the Church Street Triplex for purchase. Located at 1614 N Church Street in the heart of Portland's Humboldt neighborhood, this charming triplex offers a rare opportunity in a rapidly growing part of North Portland.

Church Street Triplex features three distinct units: two spacious 1 bedroom/1 bath residences ranging from 700 to 800 square feet, and a larger 2 bedroom/1 bath unit measuring approximately 1,100 square feet. Each unit delivers comfortable living in a quiet, residential setting, complemented by two garages—an added convenience for tenants or owners.

The Humboldt neighborhood is known for its close-knit, community feel and tree-lined streets. Over the past several years, the area has seen steady growth, with new restaurants, cafés, and local shops springing up alongside established favorites. Residents enjoy easy access to public transit, and are just minutes from lively Mississippi Avenue, Alberta Arts District, and downtown Portland. As the neighborhood continues to evolve, Humboldt remains a sought-after destination for those looking for that blend of urban amenities and a sense of home.

Church Street Triplex stands out as a well-located, versatile property in a neighborhood that's poised for continued appreciation.

INVESTMENT HIGHLIGHTS

- Well located near numerous services, retail & entertainment
- Residential setting
- 2 car attached garage
- Solar panels
- Property is 100% occupied
- Access to public transit and bike infrastructure increases appeal for a car-optional lifestyle
- Proximity to major employers and universities drives stable tenant base

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CHURCH STREET TRIPLEX | PORTLAND, OR

OFFERING MEMORANDUM

INVESTMENT OVERVIEW

PRICING OVERVIEW

Offering Price:	\$725,000
Price/Unit:	\$241,667
Price/SF:	\$278.85
GRM:	12.71

PROPERTY DETAILS

Property Name:	Church Street Triplex
Property Address:	1614 N Church Street
City/State/Zip:	Portland, OR 97217
County:	Multnomah
Submarket:	Humboldt
Parcel Number:	R176453
Gross Building Area:	2,589 SQ FT
Year Built:	1905
Zoning:	RM1 (Residential Multi Dwelling 1)
Total Lot Size:	± 0.11 acres (5,000 SF)
Building Size:	± 10,870
Number of Stories:	2
Parking Type:	Off-street + 2 Garages
Construction Type:	Wood Frame
Foundation Type:	Crawl
Roof Type:	Pitched/Composition

Walk Score
83

Very Walkable

Most errands can be accomplished on foot

Transit score
54

Good Transit

Many nearby public transportation options.

Bike Score
100

Good Transit

Daily errands can be accomplished on a bike.

UNIT MIX SUMMARY

Unit Type	No. of Units"	Sq Ft	Avg. In-Place Rent	In-Place Rent/SF	Total Rent
1 Bed/1 Bath (Basement)	1	800	\$1,080	\$1.35	\$1,220
1 Bed/1 Bath (Top Floor)	1	700	\$1,575	\$2.25	\$11,940
2 Bed/1 Bath (Main Floor)	1	1,100	\$2,100	\$1.91	\$1,805
TOTAL:	3	2,600	\$1,585	\$1.84	\$14,965

PHOTOS - EXTERIOR



PHOTOS - INTERIOR - APARTMENTS



LOCATION OVERVIEW - PROPERTY OUTLINE



N CHURCH ST

SUBJECT PROPERTY

N KILLINGSWORTH ST



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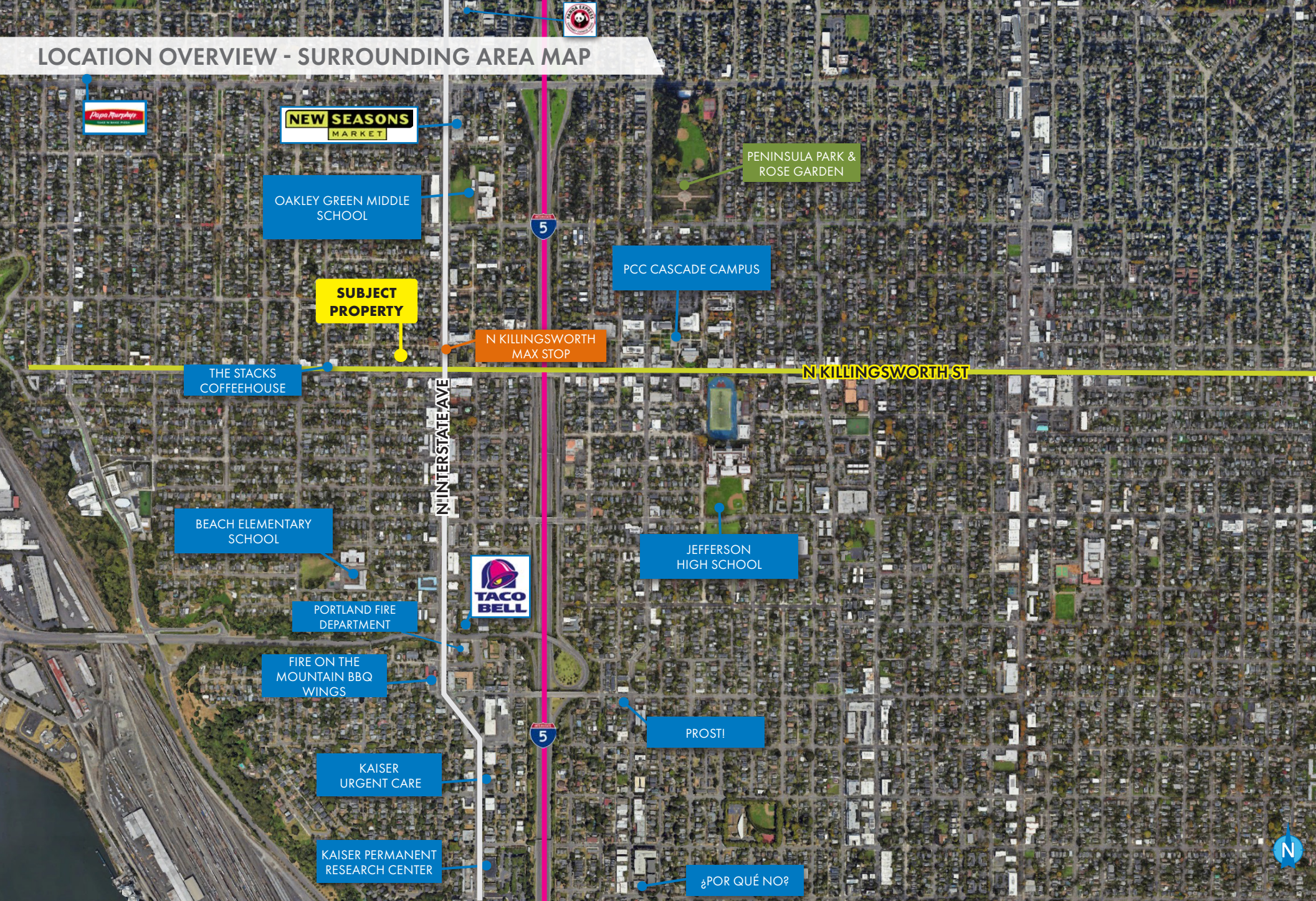
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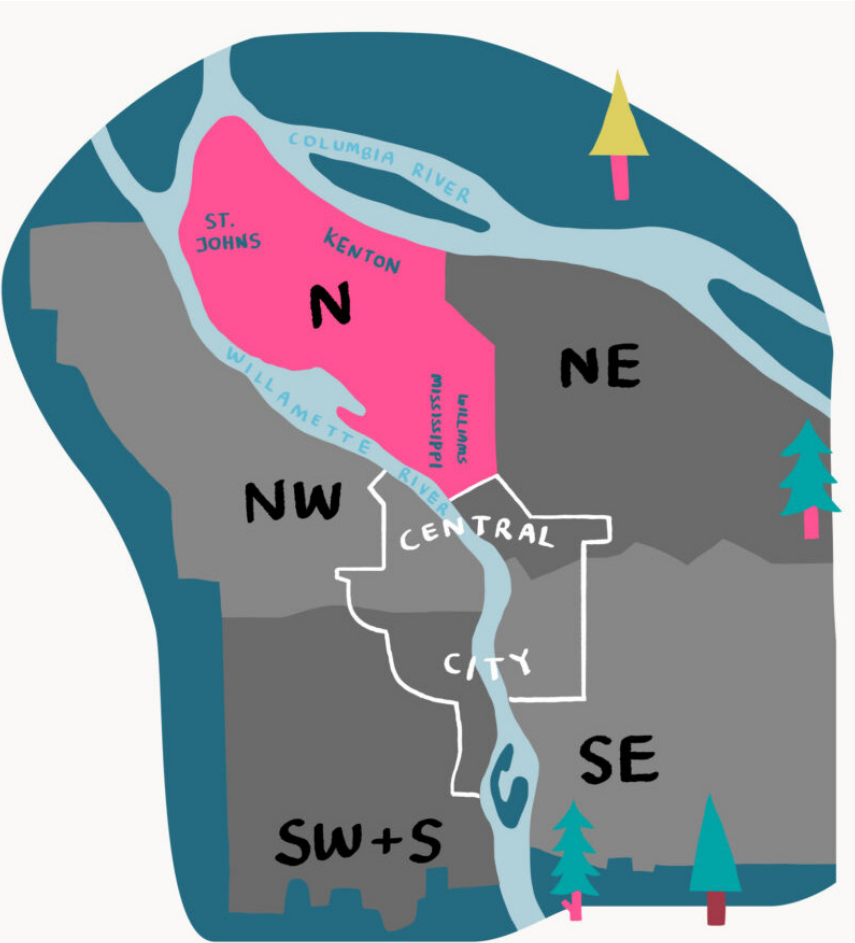
CHURCH STREET TRIPLEX | PORTLAND, OR

OFFERING MEMORANDUM

LOCATION OVERVIEW - SURROUNDING AREA MAP



PORTLAND MARKET REPORT



The Humboldt area in North Portland has been seeing steady growth, driven largely by its strategic location and the broader economic momentum of the Portland metro. Job opportunities here are closely tied to Portland's core sectors: healthcare, education, light manufacturing, and a growing number of tech and creative jobs. With major employers like Legacy Emanuel Medical Center and the University of Portland nearby, there's a modest but consistent demand for both blue- and white-collar workers.

Growth in Humboldt has been shaped by a younger, more diverse demographic moving into the neighborhood. Over the past few years, residential development has picked up, with new apartment complexes and mixed-use projects rising alongside classic Portland Craftsman homes. Retail and local businesses on streets like N. Williams and N. Mississippi have flourished, reflecting a healthy appetite for local dining, services, and entertainment.

The outlook remains positive. Portland's overall job market is expected to keep expanding, and Humboldt's proximity to downtown, public transit, and established commercial corridors should keep it attractive for new residents and investors. This is especially true as affordability pressures in the central city push more renters and buyers to look north.

The rental market in Humboldt is strong. Vacancy rates remain low compared to the city average, and rents have held steady even as other parts of Portland have seen some softening. Well-maintained older buildings and new developments both see high demand, particularly among young professionals and students. While rent growth has slowed from the ultra-highs of the last decade, the fundamentals point to ongoing stability. Housing remains in demand, and the neighborhood's amenities and access continue to draw interest.

All signs suggest that Humboldt, and North Portland more broadly, will keep riding the wave of Portland's urban revival—providing opportunities for residents, landlords, and businesses alike.



INCOME & EXPENSE

PROPERTY NAME:	Church Street Triplex	PROPERTY TYPE:	Triplex	OFFERING PRICE:	\$725,000
ADDRESS:	1614 N Church St	TOTAL UNITS:	3	PRICE/UNIT:	\$241,667
CITY/STATE/ZIP:	Portland, OR 97217	YEAR BUILT/RENO.:	1905/2022	PRICE/SF:	\$278.85
MARKET:	Humbolt	TOTAL RBA:	2,600	CAP RATE:	12.71

SCHEDULE OF MONTHLY RENTS

UNIT TYPE	# OF UNITS	APPROX. SF	PRICE/SF	SCHEDULED RENT	TOTAL RENT
1 Bed/1 Bath (Basement)	1	800	\$1.35	\$1,080	\$1,080
1 Bed/1 Bath (Top Floor)	1	700	\$2.25	\$1,575	\$1,575
2 Bed/1 Bath (Main Level)	1	1,100	\$1.91	\$2,100	\$2,100
TOTAL/AVERAGE:	3	2,600	\$2.73	\$4,755	\$4,755

ESTIMATED INCOME

		CURRENT (EOY 2025)	PROFORMA (N&S)
POTENTIAL GROSS INCOME		\$57,060	\$57,060
LESS: Vacancy/Credit Loss	5.0%	(2,853)	(2,853)
GROSS OPERATING INCOME		\$54,207	\$54,207
PLUS: Utility Reim.	2025 Actual	1,560	1,560
PLUS: Other Income (Pet rent, late fees, etc.)	Estimate	0	500
EFFECTIVE GROSS INCOME		\$55,767	\$56,267

ESTIMATED EXPENSES

			\$/Unit/Year		\$/Unit/Year
Fixed					
Real Estate Taxes	2025-2026	7,050	2,350	7,050	2,350
Property Insurance	Estimated	2,250	750	2,250	750
Replacement Reserves	\$250/unit	750	250	750	250
TOTAL FIXED EXPENSES		\$10,050	\$3,350	\$10,050	\$3,350
Variable					
Repairs/Maintenance	2025 Actual	702	234	2,500	833
Estimated Turnover	Estimated	1,500	500	1,500	500
Water/Sewer	2025 Actual	702	234	702	234
Garbage	2025 Actual	896	299	900	300
Electricity/Natural Gas	2025 Actual	939	313	940	313
Landscaping	2025 Actual	960	320	900	300
Miscellaneous/Admin	2025 Actual	0	0	500	167
TOTAL VARIABLE EXPENSES		\$5,699	\$7,942	\$7,942	\$2,647
TOTAL ANNUAL EXPENSES		\$15,749	\$17,992	\$17,992	\$5,997
NET OPERATING INCOME		\$40,018	\$38,275	\$38,275	\$12,758
	Expense Ratio (% of EGI):	28.2%	32.0%		
	Expenses/Unit:	\$5,250	\$5,997		

SALE COMPARABLES



1 2165 NE MULTNOMAH ST
Portland, OR 97232

Sale Price	\$1,075,000	Sale Date	2/6/2026
Submarket:	Sullivan's Gulch	Price/SF	\$236.16
GRM	11.62	Year Built	1975
No. of Units	4	Building Size	4,552 SF



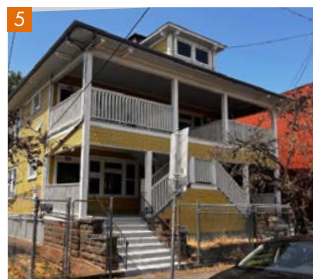
4 121 SE 30TH PL
Portland, OR 97214

Sale Price	\$1,025,000	Sale Date	10/30/2025
Submarket:	Kerns	Price/SF	\$316.36
GRM	-	Year Built	1965
No. of Units	4	Building Size	3,240 SF



2 1010 NE WEIDLER ST
Portland, OR 97232

Sale Price	\$1,000,000	Sale Date	12/23/2025
Submarket:	Lloyd District	Price/SF	\$104.72
GRM	-	Year Built	1909
No. of Units	4	Building Size	9,549 SF



5 5421-5427 N MICHIGAN AVE
Portland, OR 97217

Sale Price	\$895,000	Sale Date	11/5/2024
Submarket:	Humbolt	Price/SF	\$130.01
GRM	-	Year Built	1911
No. of Units	4	Building Size	6,884 SF



3 5516 NE HOYT ST
Portland, OR 97213

Sale Price	\$902,223	Sale Date	11/26/2025
Submarket:	North Tabor	Price/SF	\$270.90
GRM	-	Year Built	1966
No. of Units	4	Building Size	3,306 SF

Notes: 6.9% vacant at sale.



6 2744 SE 35TH PL
Portland, OR 97202

Sale Price	\$1,085,000	Sale Date	6/12/2025
Submarket:	Richmond	Price/SF	\$375.04
GRM	-	Year Built	1955/2016
No. of Units	4	Building Size	2,893 SF



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