

# 5-Plex in the Heart of Southeast Portland

1935 SE WASHINGTON STREET, PORTLAND, OR 97214

**REDUCED PRICE!**

**FOR SALE**



**Rhys Konrad**

503.972.7293  
rhys@macadamforbes.com  
Licensed in OR

**Seth Platsman**

503.416.0091  
seth@macadamforbes.com  
Licensed in OR

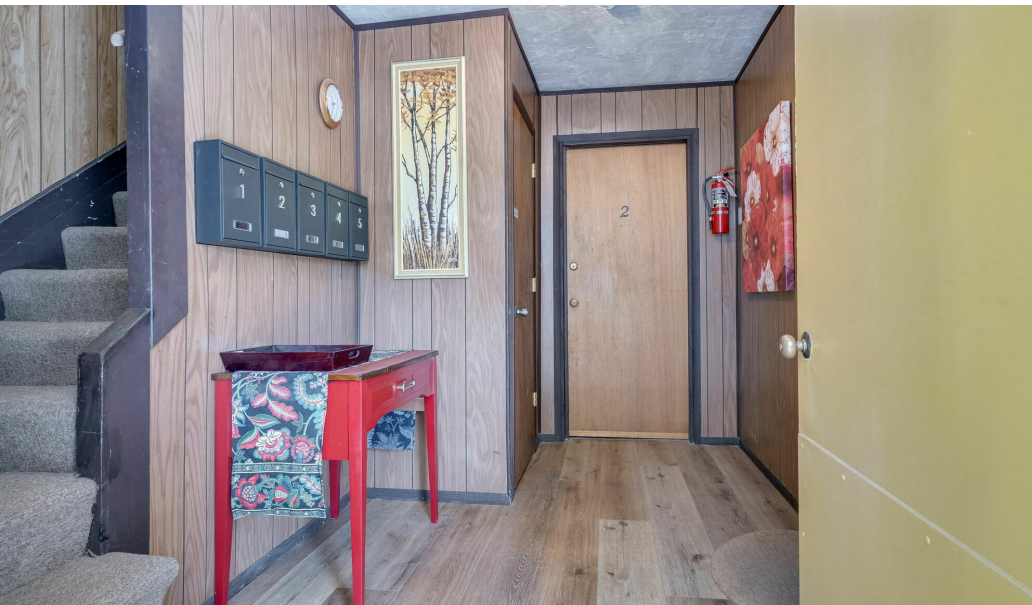
2 Centerpointe Drive, Suite 500 | Lake Oswego, OR 97035 | [WWW.MACADAMFORBES.COM](http://WWW.MACADAMFORBES.COM) | 503.227.2500

All of the information contained herein was obtained either from the owner or other parties we consider reliable. We have no reason to doubt its accuracy, however we do not guarantee it.



# FOR SALE

1935 SE Washington Street, Portland, OR 97214



## PROPERTY DESCRIPTION

Following completion of several building updates, we are re-introducing an exceptional investment prospect in the heart of Portland's sought-after Buckman neighborhood. Located at 1935 SE Washington, this 5-plex presents not only immediate income potential but also a unique chance to expand with the addition of a sixth unit.

## PRO-FORMA OFFERING SUMMARY

Sale Price:	\$699,000
Price Per Unit:	\$139,800
Projected GRM:	8.71
Number of Units:	5
Building Size:	2,550 SF
Pro-Forma NOI:	\$52,033.52
Pro-Forma Cap Rate:	7.44%



**Rhys Konrad**

503.972.7293

rhys@macadamforbes.com

Licensed in OR

**Seth Platsman**

503.416.0091

seth@macadamforbes.com

Licensed in OR

All of the information contained herein was obtained either from the owner or other parties we consider reliable. We have no reason to doubt its accuracy, however we do not guarantee it.

MACADAMFORBES.COM | 503.227.2500



# FOR SALE

1935 SE Washington Street, Portland, OR 97214

## KEY FEATURES

- **Strategic Location:** Situated in the vibrant Buckman neighborhood, renowned for its artistic character and thriving community, this property enjoys proximity to local hotspots, trendy eateries, boutique shops, and excellent transportation links. Its strategic location ensures sustained demand from both renters and investors alike.
- **Income Potential:** The existing 5 units offer a steady stream of rental income, reflecting the attractiveness of the locale. Two of the units are well under market rents, offering the ability to increase returns over time.
- **Opportunity for Growth:** One of the standout features of this property lies in the potential to add a sixth unit, further enhancing its income-generating capabilities.
- **Recent Upgrades:** Ownership has recently upgraded plumbing, electrical systems, and modern fixtures. These enhancements not only elevate the overall living experience for tenants but also underscore the commitment to quality and value.
- **Amenities at Your Doorstep:** The surrounding Buckman neighborhood offers an array of amenities, from lush parks and recreational facilities to convenient access to public transportation. Residents will relish the close proximity to cultural events, local entertainment venues, and a dynamic array of dining options.



## IN SUMMATION,

1935 SE Washington presents an outstanding investment opportunity within the Buckman neighborhood, an address celebrated for its unique blend of urban vitality and residential tranquility. With a proven stable occupancy, recent upgrades, and the potential to add an additional unit, this property offers both immediate income and future expansion potential.



**Rhys Konrad**

503.972.7293

rhys@macadamforbes.com

Licensed in OR

**Seth Platsman**

503.416.0091

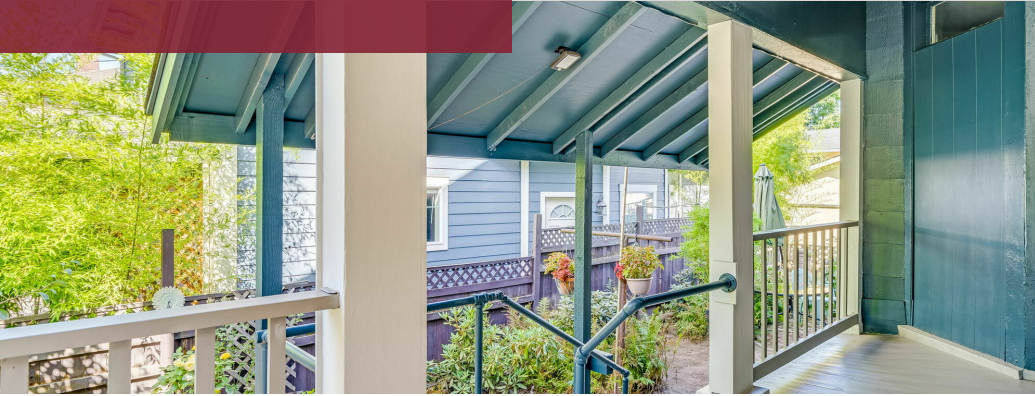
seth@macadamforbes.com

Licensed in OR



# FOR SALE

1935 SE Washington Street, Portland, OR 97214



**Rhys Konrad**

503.972.7293

rhys@macadamforbes.com

Licensed in OR

**Seth Platsman**

503.416.0091

seth@macadamforbes.com

Licensed in OR

All of the information contained herein was obtained either from the owner or other parties we consider reliable. We have no reason to doubt its accuracy, however we do not guarantee it.

MACADAMFORBES.COM | 503.227.2500



# FOR SALE

1935 SE Washington Street, Portland, OR 97214

INCOME	9/01/23 Rents			MARKET RENTS		
	Monthly	Annual		Monthly	Annual	
<b>Scheduled Gross Rent</b>	<b>\$3,620.00</b>	<b>\$43,440.00</b>		<b>\$6,500.00</b>	<b>\$78,000.00</b>	
Less Vacancy Loss	-\$108.60	-\$1,303.20	-3.00%	-\$195.00	-\$2,340.00	-3.00%
<b>Net Rental Income</b>	<b>\$3,511.40</b>	<b>\$42,136.80</b>		<b>\$6,305.00</b>	<b>\$75,660.00</b>	
Additional Rent	\$75.00			\$75.00	\$900.00	
Utility Reimbursement	\$309.58	\$3,714.96		\$309.58	\$3,714.96	
<b>Gross Operating Income</b>	<b>\$3,895.98</b>	<b>\$46,751.76</b>		<b>\$6,689.58</b>	<b>\$80,274.96</b>	

EXPENSES	2023 Actual Expenses			MARKET EXPENSES		
	Actual	Per Unit	% GOI	Projected	Per Unit	%GOI
Real Estate Taxes	\$4,707.58	\$941.52	10.07%	\$4,848.81	\$969.76	6.04%
Insurance	\$3,293.83	\$658.77	7.05%	\$3,392.64	\$678.53	4.23%
Total Utilities	\$5,409.50	\$1,081.90	11.57%	\$5,571.78	\$1,114.36	6.94%
Management Fee	\$4,069.02	\$813.80	8.70%	\$4,191.09	\$838.22	5.22%
Maintenance/Repairs	\$7,119.10	\$1,423.82	15.23%	\$7,332.67	\$1,466.53	9.13%
Turnover	\$1,000.00	\$200.00	2.14%	\$1,030.00	\$206.00	1.28%
Reserves	\$1,819.84	\$363.97	3.89%	\$1,874.44	\$374.89	2.34%
<b>Total Expenses</b>	<b>\$27,418.87</b>	<b>\$5,483.77</b>	<b>58.65%</b>	<b>\$28,241.44</b>	<b>\$5,648.29</b>	<b>7.04%</b>
<b>Net Operating Income</b>	<b>\$19,333</b>	<b>2.78%</b>		<b>\$52,033.52</b>	<b>7.44%</b>	

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	MARKET RENT
Single	1	1	4	80%	\$4,310	\$5,000
Studio	-	-	1	20%	\$505	\$1,120
<b>Totals/Averages</b>			<b>5</b>	<b>100%</b>	<b>\$4,815</b>	<b>\$6,120</b>



**Rhys Konrad**

503.972.7293  
rhys@macadamforbes.com  
Licensed in OR

**Seth Platsman**

503.416.0091  
seth@macadamforbes.com  
Licensed in OR

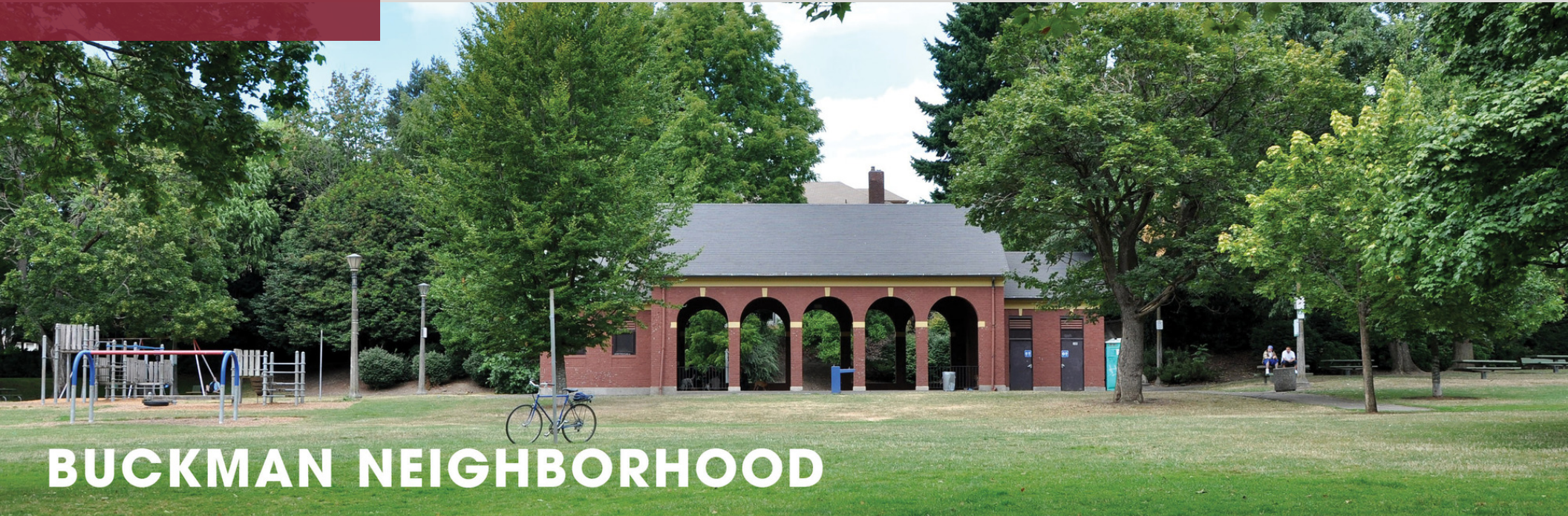
All of the information contained herein was obtained either from the owner or other parties we consider reliable. We have no reason to doubt its accuracy, however we do not guarantee it.

MACADAMFORBES.COM | 503.227.2500



# FOR SALE

1935 SE Washington Street, Portland, OR 97214



## BUCKMAN NEIGHBORHOOD



**89**



VERY WALKABLE

**93**



BIKER'S PARADISE

**56**



GOOD TRANSIT



NEARBY PARKS INCLUDE  
**COL SUMMERS CITY PARK**  
**BUCKMAN FIELD**  
**LADD'S ROSE GARDENS**



**MAX RED, BLUE AND GREEN LINES**  
1.3 MILE WALK VIA  
LLOYD CENTER/NE 11TH AVENUE STOP



**Rhys Konrad**

503.972.7293

rhys@macadamforbes.com

Licensed in OR

**Seth Platsman**

503.416.0091

seth@macadamforbes.com

Licensed in OR

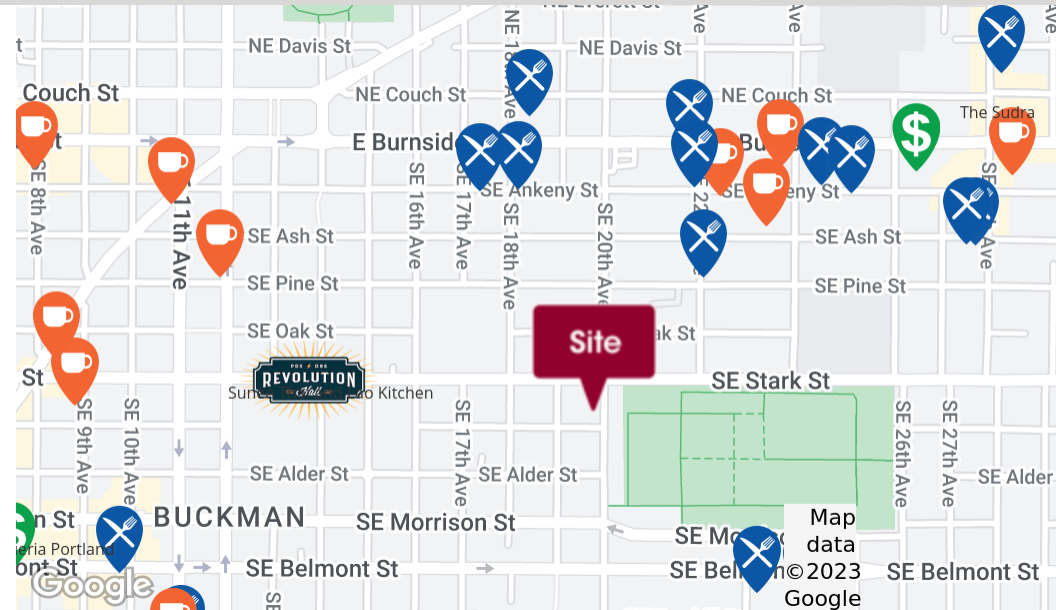
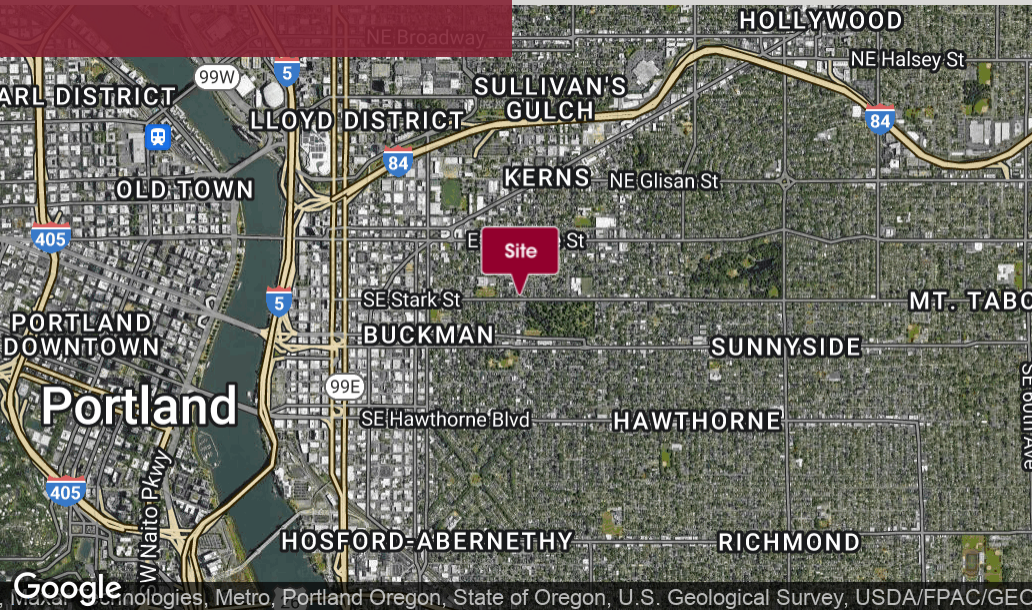
All of the information contained herein was obtained either from the owner or other parties we consider reliable. We have no reason to doubt its accuracy, however we do not guarantee it.

MACADAMFORBES.COM | 503.227.2500



# FOR SALE

1935 SE Washington Street, Portland, OR 97214



## LOCATION OVERVIEW

This property finds itself at the intersection of the vibrant Buckman neighborhood, an extremely walk/bike-friendly location that allows access to the Hawthorne, Burnside, and Belmont areas along with the greater Central Eastside.

The property is within walking distance to surrounding cafes, coffee shops, boutiques, breweries, and is right down the street from Portland's popular Revolution Hall venue.

## DEMOGRAPHICS

	0.5 MILES	1 MILE	1.5 MILES
Total population	7,126	24,525	52,524
Median age	31.6	33.8	35.3
Median age (Male)	32.7	34.7	35.9
Median age (Female)	30.3	32.7	34.5
Total households	3,981	13,280	27,369
Total persons per HH	1.8	1.8	1.9
Average HH income	\$49,774	\$56,634	\$62,108
Average house value	\$384,923	\$419,753	\$429,701



**Rhys Konrad**

503.972.7293

rhys@macadamforbes.com

Licensed in OR

**Seth Platsman**

503.416.0091

seth@macadamforbes.com

Licensed in OR