OFFERING MEMORANDUM

16 SW PORTER STREET

Portland, Oregon 97201

Front exterior view

$3,500,000	6.78%	$237,317	32
OFFERING PRICE	CAP RATE - TAX INCLUDED	NOI - TAX INCLUDED	UNITS

MORE REALTY

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Investment Overview

A 32-unit urban Portland multifamily asset with seller financing available.

10,734 SF	0.11 AC	1913	RM1
BUILDING AREA	SITE AREA	YEAR BUILT	ZONING

THE OPPORTUNITY

16 SW Porter Street is a three-story, 32-unit multifamily property in Portland's Caruthers / South Portland area. The offering combines a predominantly studio unit mix, established rental history, recent major capital improvements, and flexible seller-carried financing. Based on the supplied actual gross income and itemized operating expenses, including 2025 property taxes of $18,781.49, the indicated NOI is approximately $237,317 and the capitalization rate at the $3,500,000 asking price is approximately 6.78%.

Address	16 SW Porter St, Portland, OR 97201
Property Type	Multifamily / Apartment
Units	32 total: 31 studios + 1 one-bedroom
Stories	3
Building Area	10,734 SF
Site Area	0.11 acres
Year Built	1913; updated/remodeled
Tax ID	R128854
Zoning	RM1
Common Amenities	Laundry + full basement storage
Heating	Electric wall heaters; tenants individually metered
Hot Water	New ENERGY STAR gas system - Aug. 2026
Roof	New membrane roof - Aug. 21, 2026

INVESTMENT HIGHLIGHTS

- 32-unit close-in Portland apartment property: 31 studios + one 1-bedroom.
- New membrane roof completed August 21, 2026.
- New ENERGY STAR water-heater system installed August 2026.
- Most tenants reported under one-year leases; six tenants month-to-month.
- Coin laundry produces approximately $5,732+ annually; seller financing available.

Financial Summary

Presented from the listing data and the expense detail supplied by the listing broker. Property taxes are included in the adjusted underwriting below.

$370,040	$132,723	$237,317	9.46x
ACTUAL GROSS INCOME	OPEX + PROPERTY TAX	ADJUSTED NOI	GROSS RENT MULTIPLIER

ADVERTISED PRICING METRICS

Offering Price		**$3,500,000**
Price / Unit		**$109,375**
Price / Building SF		**$326.07**
NOI (including property tax)	$237,317.35	
Cap Rate (including property tax)	6.78%	
Projected Gross Income		**$385,000**
Projected NOI (same expense schedule)	$252,277.35	
Projected Cap Rate at Asking Price	7.21%	

ITEMIZED ANNUAL OPERATING EXPENSES SUPPLIED

Vacancy allowance (+/- 5%)		$18,214.00
Insurance		$39,492.00
Maintenance & supplies (+/-)		$32,542.00
Water		$6,776.00
Garbage		$10,768.00
Gas		$3,148.00
Electric		$3,001.16
Subtotal - operating expenses before property tax	$113,941.16	
Property tax (2025)	$18,781.49	
Total annual operating expenses incl. property tax	$132,722.65	

UNDERWRITING NOTE

The supplied non-tax operating expenses total $113,941.16. Adding 2025 property taxes of $18,781.49 produces total annual operating expenses of $132,722.65.

Using actual gross income of $370,040 less total annual operating expenses of $132,722.65, indicated NOI is $237,317.35 and the capitalization rate at $3,500,000 is approximately 6.78%. Prospective purchasers should independently verify all income, expenses, tax treatment and capitalization calculations.

Unit Mix & Operations

Predominantly studio configuration with individual electric metering.

31	1	$949	$1,114
STUDIOS	ONE-BEDROOM	STUDIO MONTHLY RENT	1BR MONTHLY RENT

Unit Type	Count	Beds	Baths	Approx. SF	Monthly Rent
Studio	31	Studio	1	205	$949
1 Bedroom	1	1	1	404	$1,114

OPERATING PROFILE

Lease structure	Leased and month-to-month; listing notes six month-to-month tenants.
Rent inclusions	Maintenance grounds, sewer, trash collection and water.
Utilities	Tenants are individually metered for electric heat.
Laundry	Coin-operated washer/dryer; reported income of approximately $5,732+ per year.
Inspection protocol	Occupied property. Offers written subject to interior inspection. Do not disturb tenants.
Security / building features	Entry security, fire sprinkler system, security lighting and sidewalks.

RECENT CAPITAL IMPROVEMENTS

- **New membrane roof completed August 21, 2026.**
- **New ENERGY STAR-qualified water-heater system installed August 2026.**

INTERIOR PHOTOGRAPHS

Studio / interior view

Studio / interior view

Public listing photography used for marketing layout. Replace with broker-owned current interior photographs if available.

Seller Financing

Flexible owner-carried financing is a central feature of the offering.

Seller financing may be available with multiple structures. All terms are indicative only, subject to a full-price offer where specified, seller approval, credit review, negotiated documentation, and final agreement of the parties.

Term	Option 1	Option 2
Contract Term	3 years	10 years
Interest Rate	Market rate	10%
Amortization	25 years	25 years
Payment Structure	Interest-only structure referenced in listing remarks	Interest-only negotiable / payment structure subject to agreement
Down Payment	Negotiable	10% referenced in listing remarks
Early Payoff Penalty	None	None
Pricing Condition	Full-price offer referenced	Full-price offer referenced

IMPORTANT

The source remarks contain both “25-year amortization” and “interest-only” language. Those concepts should be clarified in the final seller-financing term sheet before the OM is publicly distributed. The OM intentionally does not represent that the final financing structure has been settled.

10%	10 Years	No Penalty	Seller Carry
OPTION 2 DOWN PAYMENT	OPTION 2 CONTRACT	EARLY PAYOFF	AVAILABLE

Location & Demographics

Close-in Portland location with access to downtown, South Waterfront and major employment centers.

The property is located in ZIP code 97201 near downtown Portland, Portland State University, South Waterfront, OHSU and the Willamette River corridor. The area combines urban employment access, higher education, medical employment and a large renter-oriented housing base.

16,887	9,758	$63,250	33.6
ZIP 97201 POPULATION	HOUSEHOLDS	MEDIAN HH INCOME	MEDIAN AGE

$62,965	68.7%	11,069	21.2 min
PER CAPITA INCOME	BACHELOR'S+	HOUSING UNITS	MEAN COMMUTE

AREA CONNECTIVITY

- Immediate access to the central Portland employment core and South Waterfront.
- Convenient to Portland State University and OHSU employment / education nodes.
- Busline location with urban pedestrian and bicycle connectivity.
- Close to I-5 and the Ross Island Bridge for regional access.

Property streetscape / neighborhood context view

Demographic source: U.S. Census Bureau ACS 2024 5-year data via Census Reporter for ZIP code 97201. Location references are for marketing context only; purchasers should independently verify travel times and access.

Portland Multifamily Market

Q2 2026 market indicators provide context for the offering.

95.3%	$1,750	7.1%	6.4%
CBRE OCCUPANCY	CBRE AVG. RENT / UNIT	KIDDER VACANCY	KIDDER AVG. CAP RATE

Market Context

Portland multifamily demand strengthened in Q2 2026. CBRE reported 95.3% occupancy and average rent of $1,750 per unit, while net absorption exceeded quarterly deliveries. Kidder Mathews reported a 7.1% vacancy rate, average asking rent of $1,656 per unit, and an average multifamily cap rate of 6.4%.

Market Indicator	Q2 2026	Source
Occupancy	95.3%	CBRE Q2 2026
Average Rent / Unit	$1,750	CBRE Q2 2026
Vacancy	7.1%	Kidder Mathews Q2 2026
Average Asking Rent / Unit	$1,656	Kidder Mathews Q2 2026
Average Studio Rent	$1,291	Kidder Mathews Q2 2026
Average Sale Price / Unit	$182,489	Kidder Mathews Q2 2026
Average Cap Rate	6.4%	Kidder Mathews Q2 2026
Q2 Investment Sales	$309.3M	CBRE Q2 2026

RENT CONTEXT

The reported $949 studio rent at the subject is below the Q2 2026 Portland-wide studio average of $1,291 reported by Kidder Mathews. This comparison is market context only and should not be treated as a direct market-rent conclusion because unit size, building class, condition, amenities, utility structure and micro-location materially affect achievable rents.

Market sources: CBRE, Portland Multifamily Figures Q2 2026 (July 30, 2026); Kidder Mathews, Portland Multifamily Market Report Q2 2026.

Zoning & Due Diligence

RM1 multi-dwelling zoning; buyers should complete independent zoning and building investigations.

The MLS identifies the property as RM1. Portland describes RM1 as a multi-dwelling residential zone generally developed with apartments. City zoning standards can be affected by overlays, plan districts, historic resources and site-specific conditions.

KEY DUE DILIGENCE ITEMS

- Confirm current RM1 base zoning, overlays, plan-district requirements and any nonconforming-use status through PortlandMaps and the City zoning code.
- Verify legal unit count, certificates of occupancy/use, permits and any historic building records.
- Review rent roll, leases, deposits, delinquency, concessions and tenant ledgers.
- Confirm actual utility responsibility, submetering and recent utility history.
- Review roof and water-heater invoices, warranties and permits for the August 2026 improvements.
- Inspect structural, seismic, electrical, plumbing, fire/life-safety and building-envelope systems.
- Confirm insurance availability and premiums; the supplied annual insurance expense is $39,492.
- Verify 2025 property tax of $18,781.49 and assess future tax treatment following transfer.
- Confirm whether the building is classified as an unreinforced masonry building; MLS status is listed as unknown.
- Independently verify all income, expenses, square footage, rents, zoning, unit sizes and financing terms.

Zoning source: City of Portland Planning & Zoning, Title 33 and base-zone guidance, current as of September 2026.

Property & Aerial Photography

Current aerial views highlighting the property, surrounding neighborhood and access to the South Waterfront / Willamette River corridor.

Aerial view - subject property and surrounding neighborhood

Aerial view - South Waterfront, Willamette River and Mt. Hood

Aerial view - close-in Portland location and river corridor

Exterior & Architectural Detail

Additional exterior views emphasizing the property facade and distinctive main-entry detail.

Front exterior - angled view

Main entry architectural detail

Photography supplied for use in this Offering Memorandum.

Offering Procedures & Contacts

TOURS & OFFERS

The property is occupied. Prospective purchasers may drive by but should not disturb tenants. Purchase agreements are to be written subject to interior inspection. There is no sign on the property. Offers and negotiations are through the seller's agents.

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CONFIDENTIALITY & DISCLAIMER

SOURCE NOTES

- Property and financial data: RMLS Agent Full information supplied by listing broker, dated September 8, 2026; expense detail supplied by listing broker; 2025 property tax $18,781.49.
- Demographics: U.S. Census Bureau ACS 2024 5-year data via Census Reporter, ZIP 97201.
- Market data: CBRE Portland Multifamily Figures Q2 2026; Kidder Mathews Portland Multifamily Market Report Q2 2026.
- Zoning context: City of Portland Planning & Zoning, Title 33 / RM1 multi-dwelling zoning guidance.

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