IRVINGTON SEVEN

1804 NE 14TH AVENUE | PORTLAND, OR 97212

OFFERING PRICE: $1,500,000

OFFERING MEMORANDUM

7-UNITS | IRVINGTON NEIGHBORHOOD

Norris & Stevens
INVESTMENT REAL ESTATE SERVICES

TCN WORLDWIDE REAL ESTATE SERVICES

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CONTENTS

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EXECUTIVE SUMMARY

Norris & Stevens, Inc., as the exclusive listing agent, is pleased to present Irvington Seven, a seven-unit multifamily investment opportunity located at 1804 NE 14th Avenue and 1407 NE Schuyler Street, Portland, OR 97212, in the heart of Portland's highly desirable Irvington neighborhood. Originally constructed in 1909, this historic property has been thoughtfully maintained and enhanced through numerous interior and exterior renovations, blending classic architectural character with modern tenant appeal. The property is fully occupied and professionally managed, offering investors immediate, stabilized cash flow in one of Portland's most sought-after residential submarkets.

Irvington Seven consists of seven well-appointed apartment homes situated on a prominent corner lot within a neighborhood known for its historic charm, walkability, and enduring demand. The property's extensive updates have helped preserve its historic integrity while improving functionality and livability for today's renters, positioning the asset to continue attracting quality tenants.

The Irvington neighborhood is widely recognized as one of Portland's premier residential districts, featuring tree-lined streets, distinctive period architecture, and a strong sense of community. Residents enjoy convenient access to the vibrant retail, dining, and entertainment destinations along Broadway, Fremont Street, and the Lloyd District, as well as excellent connectivity to downtown Portland and major employment centers. The neighborhood's timeless appeal, strong renter demographics, and limited multifamily inventory continue to support long-term demand and value appreciation.

Irvington Seven presents a rare opportunity to acquire a stabilized, character-rich multifamily asset in one of Portland's most established and desirable neighborhoods. With professional management already in place, a history of thoughtful improvements, and a premier Irvington location, the property offers an attractive combination of current income and long-term investment potential.

INVESTMENT HIGHLIGHTS

- **Premier Irvington Location** – Situated in one of Portland's most desirable and historically significant neighborhoods with strong long-term renter demand.
- **Stabilized Cash Flow** – Fully occupied seven-unit property with an established operating history and immediate income stream.
- **Historic Character with Modern Updates** – Originally built in 1909 and extensively renovated throughout, offering a blend of classic architecture and contemporary living.
- **Professionally Managed Asset** – Experienced management in place provides operational efficiency and a seamless transition for new ownership.
- **Strong Rental Market Fundamentals** – Irvington's limited multifamily inventory, high barriers to entry, and desirable location support sustained occupancy.
- **Walkable Urban Amenities** – Convenient access to NE Broadway, Fremont Street, the Lloyd District, public transit, restaurants, shopping, and major employment centers.
- **Long-Term Appreciation Potential** – Located in an established neighborhood with enduring appeal, strong demographics, and a history of value growth.

INVESTMENT OVERVIEW

PRICING OVERVIEW

Offering Price:	$1,500,000
Price/Unit:	$214,286
Price/SF:	$356.21
Cap Rate:	5.30%
GRM:	13.19

IRVINGTON SEVEN

Property Address:	1804 NE 14th Ave and 1407 NE Schuyler St
City/State/Zip:	Portland, OR 97212
County:	Multnomah
Submarket:	Irvington
Parcel Number:	R182589
Gross Building Area:	± 4,211 SF
Year Built:	1909
Years Renovated:	2022, 2023, 2026
Current Zoning:	RM3 (Residential Multi-Dwelling 3)
Total Lot Size:	± 0.11 acres (5,000 SF)
Number of Stories:	3 + basement
Parking Type:	Off and On Street + Single Car Garage
Construction Type:	Wood Frame
Foundation Type:	Basement / Slab on Grade
Roof Type:	Pitched/Composition
Siding:	Wood

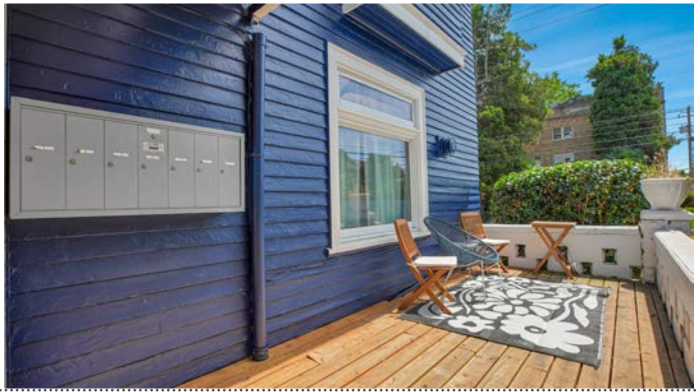
CAPITAL IMPROVEMENT HISTORY

- 2022 Upsized water meter to 1" and re pipe the whole building for $56,623
- 2023 Replaced most windows at a cost of $66,826
- 2023 Renovated two basement units
- 2026 Full exterior repaint for $26,950
- 2026 Landscaping upgrades for $4,830

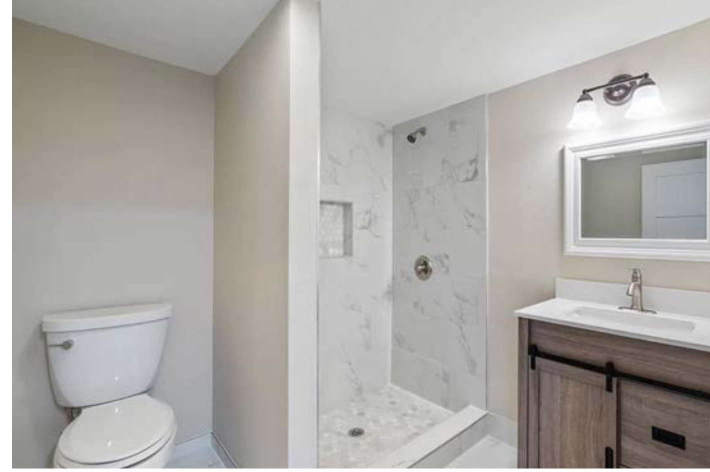
UNIT MIX SUMMARY

Unit Type	No. of Units	Sq Ft	Total RBA	In-Place Rent	Avg. Rent/SF
Studio	1	415	415	$1,351	$3.26
Studio	2	500	1,000	$1,310	$2.62
Studio	1	600	600	$1,075	$1.79
1 Bed/1 Bath	1	500	500	$1,205	$2.41
2 Bed/1 Bath	1	650	650	$1,525	$2.35
2 Bed/1 Bath	1	1,000	1,000	$1,900	$1.90
TOTAL:	**7**		**4,165**		**$2.39**

PHOTOS - EXTERIOR

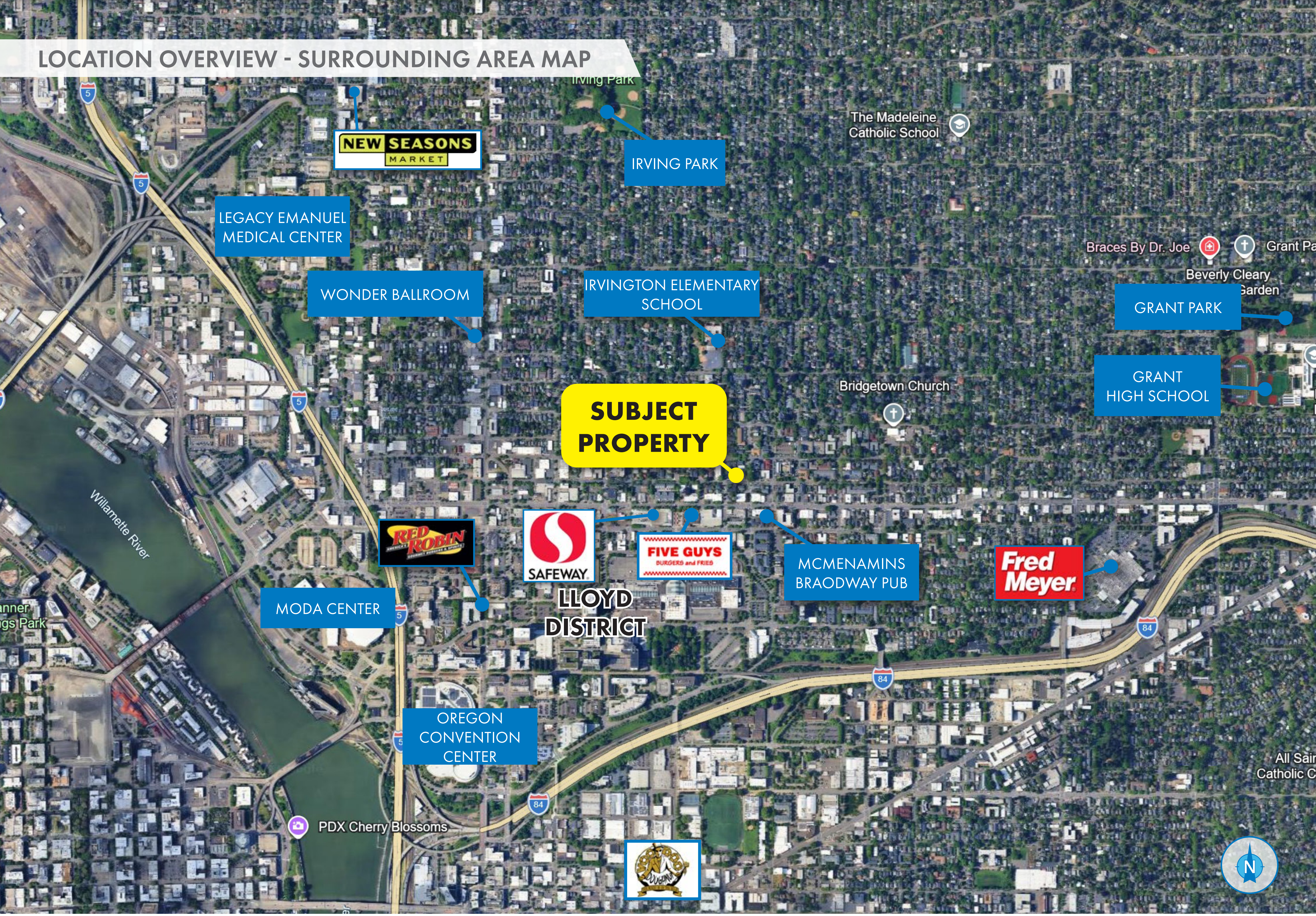


PHOTOS - INTERIOR



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.

LOCATION OVERVIEW - PROPERTY OUTLINE


Irving Park
NEW SEASONS MARKET
IRVING PARK
The Madeleine Catholic School
LEGACY EMANUEL MEDICAL CENTER
WONDER BALLROOM
IRVINGTON ELEMENTARY SCHOOL
Braces By Dr. Joe
Beverly Cleary
GRANT PARK
GRANT HIGH SCHOOL
Bridgetown Church
SUBJECT PROPERTY
RED ROBIN
SAFEWAY
FIVE GUYS BURGERS and FRIES
MCMENAMINS BRADOWAY PUB
Fred Meyer
MODA CENTER
LLOYD DISTRICT
Willamette River
OREGON CONVENTION CENTER
PDX Cherry Blossoms
All Sair
Catholic C
N

IRVINGTON MARKET OVERVIEW

Irvington remains one of Portland's most established and desirable urban neighborhoods, known for its historic character, walkability, and close proximity to Downtown Portland, the Lloyd District, Legacy Emanuel Medical Center, and major employment centers throughout Northeast Portland. The neighborhood continues to attract a diverse mix of professionals, healthcare workers, technology employees, and long-term residents seeking an urban lifestyle with strong neighborhood amenities. While the broader Portland economy has experienced slower job growth than many peer markets, Irvington benefits from its central location and access to some of the region's largest employment hubs, helping sustain long-term housing demand.

The Irvington multifamily market remains fundamentally healthy due to limited new supply, strong neighborhood desirability, and barriers to future development created by historic preservation and established residential zoning. Demand for well-maintained apartment properties continues to be supported by renters seeking close-in Northeast Portland locations with convenient access to transit, retail corridors, and employment centers. Although Portland's apartment market has experienced elevated vacancy and rent growth pressures following a significant wave of new construction, Inner and Central Northeast Portland have remained among the region's strongest-performing submarkets.

Market fundamentals are expected to improve as new apartment deliveries decline and regional absorption continues to strengthen through 2026 and beyond.

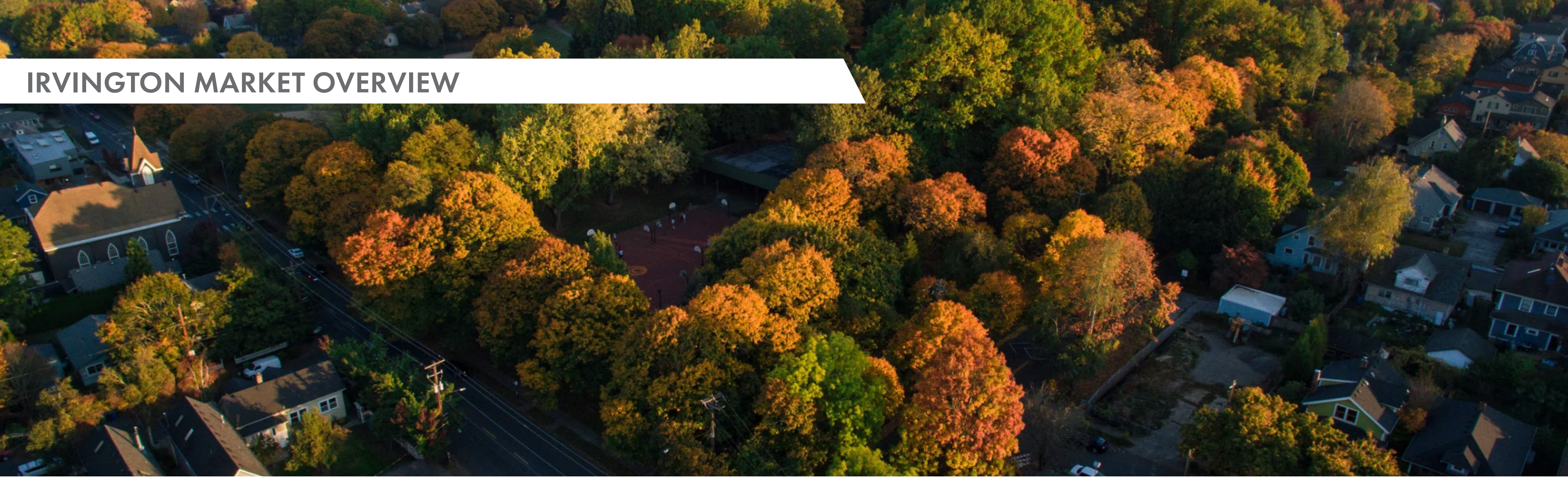
Economic & Multifamily Market Highlights

- Highly desirable close-in Northeast Portland neighborhood with strong long-term resident appeal.
- Convenient access to Downtown Portland, Lloyd District, Legacy Emanuel Medical Center, and major employment centers.
- Historic character and limited development opportunities create long-term housing supply constraints.
- Inner Northeast Portland remains one of the tighter-performing apartment submarkets within the Portland metro area.
- Multifamily demand supported by professionals, healthcare employees, and urban renters seeking walkability and transit access.
- New multifamily construction starts across Portland have slowed significantly, reducing future competitive supply.
- Regional apartment occupancy and absorption trends have shown improvement as the market works through the recent construction cycle.
- Long-term outlook remains favorable for well-located multifamily assets as rent growth is expected to strengthen with declining new deliveries.

Major Employers Near Irvington

One of Irvington's strongest investment fundamentals is its proximity to several of Portland's largest employment centers. Residents can access thousands of jobs within a 5-15 minute commute, supporting long-term renter demand and occupancy stability.

IRVINGTON MARKET OVERVIEW



Healthcare & Medical

- Legacy Health – Approximately 14,000 employees throughout the Portland region. Its flagship facility, Legacy Emanuel Medical Center, is located immediately adjacent to Irvington and serves as one of Oregon's largest healthcare employers.
- Providence Health & Services – More than 19,000 regional employees and one of the largest healthcare networks in Oregon.
- Oregon Health & Science University (OHSU) – Over 20,000 employees in healthcare, research, and education. Easily accessible from Irvington via I-5 and public transit.
- Kaiser Permanente – More than 13,000 regional employees.

LEGACY HEALTH

Nearby Employment Hubs

- The Lloyd District immediately south of Irvington contains office towers, the Oregon Convention Center, hotels, retail, healthcare facilities, and thousands of professional-service jobs.
- The Central Eastside, Downtown Portland, and Lower Albina employment districts are all within a few minutes of Irvington, providing access to a diverse mix of healthcare, technology, education, government, and professional-service employment.

Northeast Portland is a mature, transit oriented district where attainable pricing, steady reinvestment, and urban growth intersect. Frequent MAX light rail service connects residents to downtown, the airport, and major corridors, while quality of life anchors such as Columbia Park and Peninsula Park, along with proximity to the University of Portland, continue to support neighborhood appeal.

INCOME & EXPENSE

Property Name	14th & Schuyler	Property Type	SFR	Offering Price	$1,500,000
Address	1804 NE 14th & 1407 NE Schuyler	Total Units	7	Price/Unit	$214,286
City/State/Zip	Portland, OR 97212	Year Built/Renn.	1905/	Price/SF	$356.21
Submarket	Irvington	Total GBA	4,211	Cap Rate	5.30%

SCHEDULE OF MONTHLY RENTS

UNIT TYPE	# OF UNITS	APPROX. SF	PRICE/SF	SCHEDULED RENT	TOTAL RENT
Studio	1	415	$2.84	$1,180	$1,180
Studio	1	500	$2.15	$1,075	$1,075
Studio	1	500	$3.09	$1,545	$1,545
Studio	1	600	$1.79	$1,075	$1,075
1 Bed/1 Bath	1	500	$2.41	$1,205	$1,205
2 Bed/1 Bath	1	650	$2.31	$1,500	$1,500
2 Bed/1 Bath	1	1,000	$1.90	$1,900	$1,900
TOTAL/AVERAGE:	7	4,165	$2.36	$9,480	$9,480

ESTIMATED INCOME

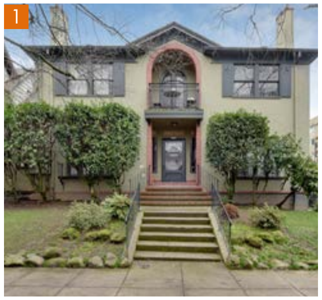
		CURRENT (EOY 2025)	PROFORMA (N&S)
POTENTIAL GROSS INCOME	*5.0%*	$113,760	$113,760
LESS: Vacancy/Credit Loss		(5,688)	(5,688)
GROSS OPERATING INCOME	*2025 Actual*	**$108,072**	**$108,072**
PLUS: Utility Reim.	*Estimate*	4,200	4,200
PLUS: Garage Income	*Estimate*	0	1,200
PLUS: Other Income (Pet rent, late fees, etc.)		0	1,000
EFFECTIVE GROSS INCOME		**$112,272**	**$113,272**

ESTIMATED EXPENSES

			$/Unit/Year		$/Unit/Year
FIXED					
Real Estate Taxes	*2025-2026*	10,243	1,463	10,243	1,463
Property Insurance	*Estimated*	4,500	643	4,500	643
Replacement Reserves	*$250/unit/year*	1,750	250	1,750	250
TOTAL FIXED EXPENSES		**$16,493**	**$2,356**	**$16,493**	**$2,356**
VARIABLE					
Repairs/Maintenance	*2025 Actual*	6,500	929	6,000	857
Estimated Turnover	*Estimated*	4,224	603	3,000	429
Water/Sewer	*2025 Actual*	790	113	800	114
Garbage	*2025 Actual*	3,044	435	3,050	436
Electricity/Natural Gas	*2025 Actual*	955	136	955	136
Landscaping	*2025 Actual*	960	137	950	136
Miscellaneous/Admin	*2025 Actual*	3,057	437	2,500	357
TOTAL VARIABLE EXPENSES		**$19,530**	**$2,790**	**$17,255**	**$2,465**
TOTAL ANNUAL EXPENSES		**$36,023**	**$5,146**	**$33,748**	**$4,821**
NET OPERATING INCOME		**$76,249**	**$10,893**	**$79,524**	**$11,361**
	Expense Ratio (% of EGI):	*32.1%*			*29.8%*
	Expenses/Unit:	***$5,146***			***$4,821***

SALE COMPARABLES

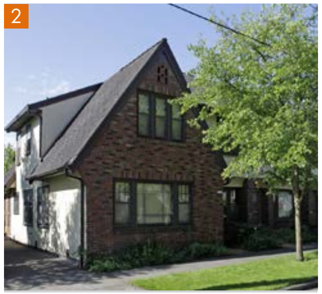
1



1404 NE HANCOCK ST
Portland, OR 97212

Sale Price	$1,292,195	Sale Date	10/1/2025
Price PSF	$222.72	Price/Unit	$258,439
Submarket:	Irvington	Year Built	1928
No. of Units	5	Building Size	5,802 SF

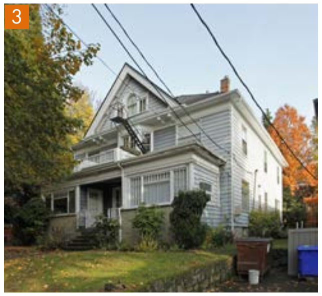
2



2904-2914 SE WASHINGTON ST
Portland, OR 97214

Sale Price	$1,521,500	Sale Date	2/25/2026
Price PSF	$235.02	Price/Unit	$253,583
Submarket:	Sunnyside	Year Built	1930
No. of Units	6	Building Size	6,474 SF

3



1024 SE 16TH AVE
Portland, OR 97214

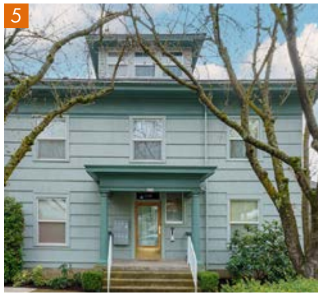
Sale Price	$1,350,000	Sale Date	9/11/2025
Price PSF	$300.74	Price/Unit	$270,000
Submarket:	Buckman	Year Built	1906
No. of Units	5	Building Size	4,489 SF

4

1614 N CHURCH ST
Portland, OR 97217

Sale Price	$698,825	Sale Date	6/30/2026
Price PSF	$269.92	Price/Unit	$232,942
Submarket:	Humboldt	Year Built	1905
No. of Units	3	Building Size	2,589 SF

5



4318 SE MILWAUKIE AVE
Portland, OR 97202

Sale Price	$1,800,000	Sale Date	1/7/2025
Price PSF	$177.39	Price/Unit	$225,000
Submarket:	Brooklyn	Year Built	1907
No. of Units	8	Building Size	10,147 SF

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