



OFFERING MEMORANDUM

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# POWELL HEIGHTS & POWELL PLACE

29 units in SE Portland, OR

*Exclusively Listed By*  
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**BARRY INVESTMENT**  
— REAL ESTATE —

# POWELL HEIGHTS & POWELL PLACE

3320 & 3240-3254 SE 90th Pl., Portland, OR 97266

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# INVESTMENT SUMMARY

**PROPERTY** 3320 & 3240-3254 SE 90th Pl., Portland, OR 97266

<b>29</b>	<b>17,350* SF</b>	<b>2025</b>	<b>1973</b>	<b>0.79 ACRES</b>	<b>MULTNOMAH</b>	<b>R1</b>
UNITS	BUILDING SIZE	NEW CONSTRUCTION	FULL RENO	LOT SIZE	COUNTY	ZONING

## ASSET SUMMARY

<b>\$5,795,000</b>	<b>\$199,828</b>	<b>6.22%</b>	<b>6.38%</b>	<b>\$326</b>
PRICE	PRICE/UNIT	CAP RATE	PROFORMA	PRICE /SF



# PROPERTY OVERVIEW



Property	Units	Unit Mix	Highlights
Powell Heights	21	Studio & 1-BR Apartments	<ul style="list-style-type: none"><li>• New construction</li><li>• Modern layouts</li><li>• In-unit washer/dryer</li><li>• Stainless steel appliance</li><li>• Hardwood-style flooring</li><li>• Shared parking lot</li><li>• Bike storage</li><li>• Strong and efficient lease up (approximately 6 weeks)</li></ul>

Property	Units	Unit Mix	Highlights
Powell Place	8	2-BR Flats & Townhomes	<ul style="list-style-type: none"><li>• Extensively renovated</li><li>• Private fenced backyards</li><li>• Quartz countertops</li><li>• Smart locks</li><li>• In-unit washer/dryer</li><li>• Shared parking lot</li><li>• Bike storage</li><li>• Strong existing rents in place.</li></ul>



# PROPERTY HIGHLIGHTS

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- ***Potential Loan Assumption opportunity. Call Broker for additional details.***
- Fully stabilized 29-unit portfolio in Southeast Portland
- Combination of new construction and extensively renovated apartments.
- Diverse unit mix of studio, 1BR, and 2BR units, providing various floor plan offerings
- Modern high-end finishes with in-unit washer & dryers in all units
- Shared off-street parking lot offering operational efficiency and low-density appeal
- Additional detached building with storage and bike parking
- Prime walkable location near schools, shopping, dining, parks, and transit
- Strong tenant retention potential with modern layouts and amenities, unique to the neighborhood
- Attractive investment opportunity with fully leased units and minimal deferred maintenance



# PROPERTY SUMMARY

**Powell Heights & Powell Place** Apartments are a 29-unit, fully stabilized multifamily investment comprised of two adjacent properties in a highly desirable Southeast Portland neighborhood. The portfolio includes **Powell Heights (21 units)** and **Powell Place (8 units)**, together offering a rare opportunity to acquire scale with operational efficiency in a low-density setting.

Situated on **nearly one acre** and sharing a common parking lot, the properties benefit from strong tenant appeal, efficient management, and a serene residential environment. The portfolio features a diverse mix of **studio, one-bedroom, and two-bedroom apartments**, supporting consistent demand and strong rental performance.

**Powell Heights**, representing **72% of the units**, is **brand-new construction (2025)**, while **Powell Place**, a **1973 vintage asset**, has been **fully renovated** and has demonstrated a proven track record of achieving top-of-market rents. Together, the assets deliver a compelling blend of modern new-construction product and a renovated, lower-density vintage community - the combination of both provides the ability to offer parking, storage, and larger unit sizes - a truly unique offering for new construction - creating a **best-in-class living experience that is truly unique in the neighborhood**.

**Potential Loan Assumption opportunity. Call Broker for additional details.**



# LOCATION OVERVIEW

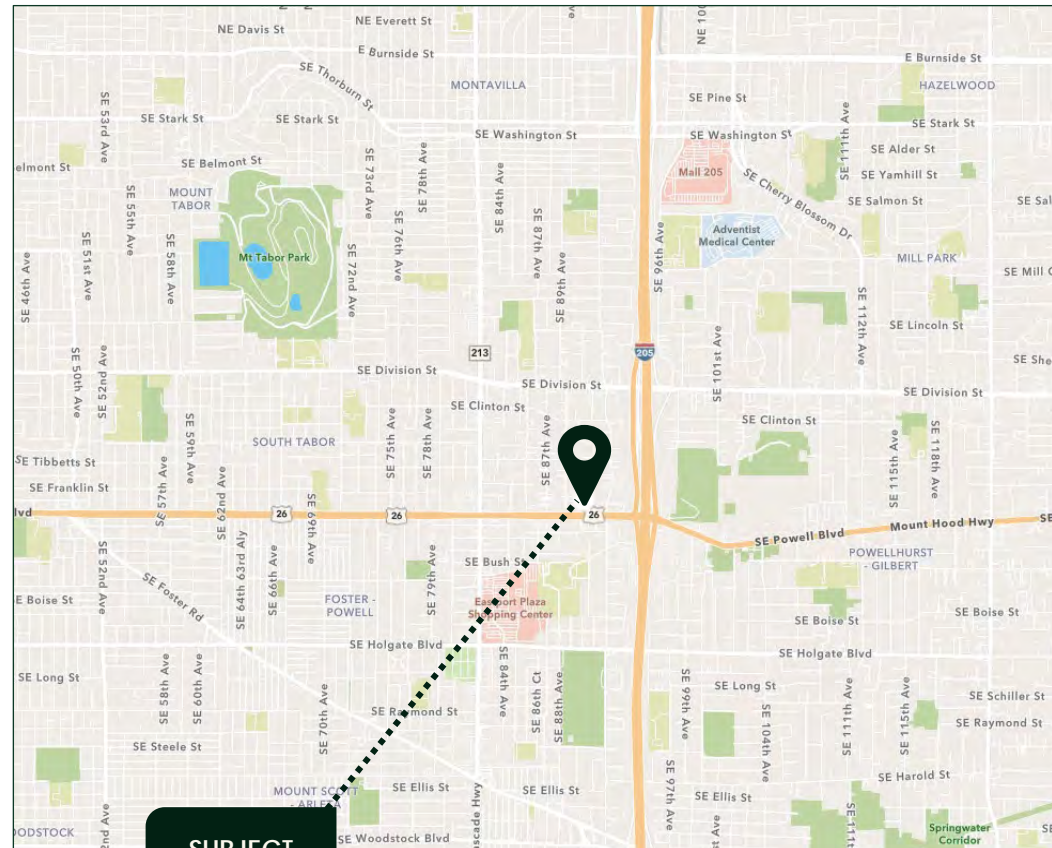
Powell Heights & Powell Place are located in the Powell Hurst-Gilbert neighborhood of Southeast Portland, adjacent to the emerging Foster-Powell area. This primarily residential submarket is experiencing steady reinvestment and new multifamily development.

The neighborhood features a mix of single-family homes and multifamily communities, offering a quiet residential setting with convenient access to major commercial corridors. Renters are attracted to modern housing at a relative value compared to Portland's urban core, with limited nearby high-end competition providing a unique living experience.

## GETTING AROUND

The properties benefit from strong regional connectivity, with immediate access to SE Powell Boulevard and Interstate 205, allowing efficient travel to Downtown Portland, Portland International Airport, and major employment hubs.

Local bus routes support both commuter and car-optional lifestyles, appealing to a broad renter base.



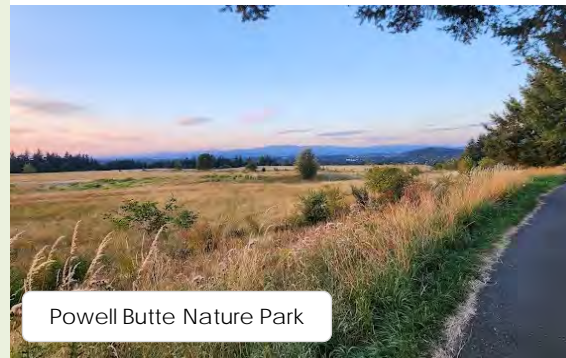
**SUBJECT  
PROPERTY**

# SOUTHEAST PORTLAND

Powell Heights & Powell Place are located in the Powell Hurst-Gilbert neighborhood of Southeast Portland, adjacent to the emerging Foster-Powell area. This primarily residential submarket is experiencing steady reinvestment and new multifamily development. The neighborhood features a mix of single-family homes and multifamily communities, offering a quiet residential setting with convenient access to major commercial corridors. Renters are attracted to modern housing at a relative value compared to Portland's urban core, with limited nearby high-end competition providing a unique living experience.



Mt. Tabor Park



Powell Butte Nature Park



Eastport Plaza Shopping Center

The area offers outdoor recreation, including Powell Butte Nature Park with extensive trails and open green space. Combined with neighborhood parks and quiet residential streets, the community supports an active lifestyle. Continued investment, a diverse population, and a community-oriented atmosphere make Powell Hurst-Gilbert a durable rental submarket capable of supporting modern multifamily housing, as evidenced by recent strong lease-up performance.

Residents enjoy nearby shopping, dining, and essential services. Eastport Plaza, a major Southeast Portland retail center, provides grocery, retail, and service options, while additional amenities along SE Powell Boulevard include restaurants, cafés, and daily conveniences.



# KEY FEATURES & AMENITIES

Modern, energy-efficient appliances in all units

Hardwood-style flooring & quartz countertops

Washer & dryer in-unit

Assigned off-street parking & shared lot

Pet-friendly

Smart lock entry

Bike storage

Private patios, decks & backyards



# POWELL HEIGHTS – 21 UNITS

## NEW CONSTRUCTION (2025)

- Brand-new, modern construction with strong lease-up
- Contemporary kitchens with stainless-steel appliances, microwave, dishwasher, and quartz countertops
- Hardwood-style flooring and modern fixtures throughout
- In-unit washer & dryer in every apartment
- Energy-efficient appliances and fixtures
- Assigned off-street parking and shared lot
- Bike storage
- Pet-friendly units

# POWELL PLACE – 8 UNITS

## CAPITAL IMPROVEMENTS

(1973 year built, Fully Renovated)

- New Windows
- New Siding (partial)
- New Roof
- New Sewer line
- New Electrical systems
- New Heating
- Plumbing replaced as needed
- Washer/Dryer in unit w/ new appliances
- New asphalt Parking lot
- Landscaping / Courtyard
- Insulation
- Kitchens, bathrooms, all interior finishes and hardware
- New LVT flooring throughout
- New Gutters
- Fencing / Gates
- New Stainless-Steel Appliances
- Secure Trash enclosure



# FINANCIAL ANALYSIS



## Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Highest Level in Building	Projected Monthly Income
10	Studio	450	\$1,250	\$12,500	\$1,295	\$12,950
2	Studio	500	\$1,295	\$2,590	\$1,295	\$2,590
3	1BR/1BA	550	\$1,405	\$4,215	\$1,425	\$4,275
6	1BR/1BA	600	\$1,479	\$8,875	\$1,495	\$8,970
4	2BR/1BA	800	\$1,711	\$6,845	\$1,770	\$7,080
4	2BR/1BA TH	850	\$1,783	\$7,130	\$1,795	\$7,180
<b>29</b>				<b>\$42,155<sup>1</sup></b>		<b>\$43,045</b>

<b>Scheduled Gross Income</b>	<b>\$505,860</b>	<b>\$516,540</b>
• Less: Vacancy (5%)	-\$25,293	-\$25,827
<b>Effective Gross Income</b>	<b>\$480,567</b>	<b>\$490,713</b>
• Plus: Utility Fee Income	+\$29,013 <sup>1a</sup>	+\$29,013
• Plus: Tenant Fee Income	+\$17,172 <sup>1b</sup>	+\$17,172
• Plus: Parking/Pet Income	+\$7,138 <sup>1c</sup>	+\$7,138
• Plus: Internet Chargeback Income	+\$10,068 <sup>1d</sup>	+\$10,068
<b>Effective Annual Income</b>	<b>\$543,958</b>	<b>\$554,104</b>

## Footnotes

- Current Rent Roll, May 2026: Any vacant units to be factored at market rent for underwriting purposes.
- 2a: Utility Income: \$29,013, Based on Actual Powell Place T-12 (8 units) May 25' to April 26, and the two month average (\$1,346) annualized for Powell Heights (21 units).  
2b: Tenant Fee Income: \$17,172 Based on Actual Powell Place T-12 (8 units) May 25' to April 26', and Trailing 6 months annualized for Powell Heights (21 units).  
2c: Parking/Pet Income: \$7,138 Based on Actual Powell Place T-12 (8 units) May 25' to April 26', and Trailing 6 months annualized for Powell Heights (21).  
2d: Internet Income: \$10,068 based on T-3 average (\$839/month), annualized.
- Property Taxes are ESTIMATED: Powell Place Actual 2025 = \$16,679, and Powell Heights (new construction) estimated at \$34,986 based on a property tax survey in the immediate area (averaging \$3.17 per sq. ft). Estimate factors in a 3.00% Oregon prepay discount. BUYER TO CONDUCT OWN INDEPENDENT DUE DILIGENCE ON POTENTIAL PROPERTY TAX EXPENSE MOVING FORWARD.
- Actual Current Insurance Expense: Powell Place (8): \$4,631, and Powell Heights (21): \$6,640, total = \$11,271
- Estimated Utilities Expense, based on Actual T-12 (May 25 - April 26) for Powell Place (8) \$14,432, and 2026 YTD thru April for Powell Heights Annualized: \$22,391. Total = \$36,823
- Property Management is budgeted at 7.00% based on market.
- R&M, Turnover, and Capital Reserves is Budget.
- Actual Landscape expense based on historical operations, 2026 YTD Actual Annualized = \$3,060
- Professional & Admin expense based on historical operations, and includes internet expense. 2026 YTD Annualized for Powell Heights: \$9,408, and T-12 (May 25 - April 26) for Powell Place: \$2,133, total = \$11,541
- Advertising Expense is budget estimate based on market: \$100/unit per year. Actual is higher based on full lease up of Powell Heights 21 units (new construction).

## Estimated Expenses

Footnote	%EGI	Current		Budget		
		Per/Unit	Amount	Per/Unit	Amount	
<sup>3</sup> Property Taxes	9.43%	\$1,768	\$51,273	9.25%	\$1,768	\$51,273
<sup>4</sup> Insurance	2.07%	\$389	\$11,271	2.03%	\$389	\$11,271
<sup>5</sup> Utilities	7.24%	\$1,358	\$39,380	7.11%	\$1,358	\$39,380
<sup>6</sup> Professional Management	7.00%	\$1,313	\$38,077	7.00%	\$1,337	\$38,787
<sup>7</sup> Maintenance & Repairs	2.67%	\$500	\$14,500	2.62%	\$500	\$14,500
<sup>7</sup> Turnover Reserves	1.07%	\$200	\$5,800	1.05%	\$200	\$5,800
<sup>8</sup> Landscaping	0.56%	\$106	\$3,060	0.55%	\$106	\$3,060
<sup>10</sup> Advertising	2.12%	\$398	\$11,541	2.08%	\$398	\$11,541
<sup>7</sup> Capital Reserves	1.07%	\$200	\$5,800	1.05%	\$200	\$5,800
<sup>9</sup> Administrative	0.53%	\$100	\$2,900	0.52%	\$100	\$2,900
<b>Total Est. Annual Expenses</b>	<b>33.75% of EGI</b>	<b>\$6,331 Per Unit</b>	<b>\$183,602</b>	<b>33.26% of EGI</b>	<b>\$6,356 Per Unit</b>	<b>\$184,312</b>

## Investment Summary

	Current	Projected
Net Operating Income (NOI)	<b>\$360,356</b>	<b>\$369,792</b>
Cap Rate	<b>6.22%</b>	<b>6.38%</b>

# PROPERTY PHOTOS



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