

KERNS 3-PLEX

NEW PRICE: Priced to sell
at 12x GRM & 6.77% Cap

*Fully Renovated and Leased
3-Plex in the Heart of Portland's
Kerns Neighborhood*

215-217 NE 30TH AVE
PORTLAND, OR 97232

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INVESTMENT SUMMARY

The Kerns 3-plex is a turnkey renovated vintage apartment located in one of Portland's best neighborhoods – ideal for an investor or an owner-occupant.

NEW PRICE: \$1,150,000

Originally built in 1908 and fully renovated in the last five years, the subject 3-plex features a 2-bed/2-bath unit on the main level (1,260 SF), a 3-bed/2-bath unit on the upper level (1,087 SF), and a 2-bed/1-bath unit on the lower level (1,020 SF). Current rents are below market providing additional upside for an investor. The property would make an ideal opportunity for investors seeking yield, or an owner-occupant looking to live in one unit while rental income pays the mortgage.

Following a meticulous renovation of every unit, each unit boasts condo-quality finishes and comprehensive upgrades, including all-new mechanical systems, modern flooring, and designer kitchens and bathrooms. The kitchens are anchored by custom cabinetry, sleek quartz countertops, and premium stainless-steel appliances, while the bathrooms feature sophisticated custom tile showers.

This property offers a rare opportunity to hold a piece of Portland's architectural heritage without the headache of historic maintenance. This 1908 triplex has been meticulously renovated, offering the perfect "turn-key" investment: the timeless character of a century-old build paired with the reliability of a modern renovation. Because it is fully updated, you bypass the common pitfalls of older properties, allowing for immediate occupancy or high-end rentals.

In a market where vintage charm is the gold standard, but modern efficiency is the requirement, this property stands out as a high-performing asset that is move-in ready from day one. It offers an exceptional unit mix designed for maximum rental flexibility and appeal. It includes a spacious 2-bedroom/2-bathroom unit on the main level (1,260 SF), a 3-bedroom/2-bathroom unit on the upper level (1,087 SF), and a 2-bedroom/1-bathroom unit on the lower level (1,020 SF).



\$1.15M

NEW SALE PRICE

6.77%

CAP RATE

12.69

GRM

ADDRESS	215-217 NE 30th Ave Portland, OR 97232
NO. OF UNITS	3
TOTAL BUILDING AREA	±3,367 SF
YEAR BUILT	1908
LOT SIZE	0.11 AC
PARCEL NO.	R177657
SALE PRICE	\$1,270,000 \$1,150,000
GRM	12.69
CAP RATE	6.77%
PRO FORMA CAP RATE	7.47%

INVESTMENT SUMMARY

Beyond the bones of the building, the location is arguably the best "lifestyle" investment in the city. Perched at the junction of Laurelhurst and Kerns, the property boasts a near-perfect Walk Score of 96 and a Bike Score of 97.

You are steps away from the lush, 32-acre Laurelhurst Park and the culinary epicenter of "Restaurant Row" on 28th Avenue—recently minted by Time Out Magazine as the coolest neighborhood in America (and 5th coolest globally). This specific pocket of Portland attracts a high-quality, consistent tenant base that values premium urban living. Whether you are looking for a sophisticated owner-occupied "house-hack" or a premier addition to a portfolio, this triplex offers the ultimate combination of historical prestige and 21st-century convenience.

With seamless access to I-84, Sandy Boulevard, and East Burnside, the property offers effortless connectivity to Downtown Portland (under 10 minutes away), the Central Eastside Industrial District, and the greater metro area. The location is perfectly served by high-frequency TriMet bus lines and the MAX Light Rail, making it an ideal hub for commuters and those seeking easy access to the city's primary employment centers. Combining the historic prestige of Laurelhurst, the vibrant energy of Kerns, and near-perfect walk and bike scores, this NE 30th Avenue location offers an unmatched balance of sophisticated livability and urban convenience.

96

WALK SCORE

97

BIKE SCORE



INVESTMENT HIGHLIGHTS *The Asset & Renovation*



TURNKEY CONFIDENCE

A recent complete renovation means little-to-no "deferred maintenance" or immediate capital expenditures for a new owner.



1908 VINTAGE SOUL

Retains the high ceilings, large windows, and "Old Portland" architectural curb appeal that high-quality tenants seek out.



MODERN INTERIORS

Updated with gourmet islands, quartz countertops, stainless steel appliances, and in-unit laundry—features that command premium rents in the current market.



MULTI-GENERATIONAL LAYOUT

Ideal for a "house-hack" (living in one unit while others pay the mortgage) or as a high-performing addition to a long-term hold portfolio.

INVESTMENT & FINANCIALS

HIGH-DEMAND RENTAL POCKET

Kerns and Laurelhurst maintain some of the lowest vacancy rates in the city due to their extreme desirability.

QUALITY TENANT BASE

Proximity to major employers, transit, and amenities attracts a demographic of professional, long-term renters.

APPRECIATION PLAY

Situated in a "land-locked" historic area where new inventory is rare, ensuring long-term value preservation and steady rent growth.

ENERGY EFFICIENT

Modern updates (like-new windows) mean lower utility overhead and a higher "green" appeal for environmentally conscious Portlanders.

THE "COOLEST" LOCATION

96 WALK SCORE / 97 BIKE SCORE

Classified as a "Walker's & Biker's Paradise"; daily errands, world-class coffee, and grocery shopping do not require a car.

AT THE "EPICENTER"

Perfectly positioned on the border of Laurelhurst (historic prestige) and Kerns (modern vitality).

GLOBAL RECOGNITION

Located in the neighborhood named the #1 Coolest in America and #5 in the World by Time Out Magazine (2024).

RESTAURANT ROW ACCESS

Seconds away from NE 28th Avenue, home to Portland's most dense collection of award-winning eateries and independent boutiques.



KIDDER MATHEWS

CONSTRUCTION SUMMARY

HVAC	Forced air / mini-split
FRAMING	Wood
SIDING	Composite shingle
WINDOWS	Vinyl
ROOF	Pitched composition shingle
FOUNDATION	Concrete

UNIT 215



UNIT 217A



UNIT 217B



KERNS 3-PLEX

VIBRANT KERNS NEIGHBORHOOD LOCATION

Located in the heart of the Kerns neighborhood, one of Portland's most walkable and sought-after inner-eastside districts.

Steps from East Burnside Street and NE 28th Avenue, premier corridors famous for "Restaurant Row," featuring some of the city's top-rated dining, theaters, and nightlife.

Excellent transit connectivity with immediate access to several high-frequency TriMet bus lines, providing seamless commutes to the Central Business District.

High-demand residential and commercial pocket surrounded by a mix of historic charm and modern urban infill, ensuring long-term desirability.

Superior bikeability with nearby neighborhood greenways offering safe and direct routes across the city.

Approximately 1.5 mi to downtown Portland and the Lloyd District.

Approximately 2 mi to Laurelhurst Park, one of the city's most iconic and expansive urban green spaces.

Approximately 20 minutes to PDX Airport.

1.5 MI

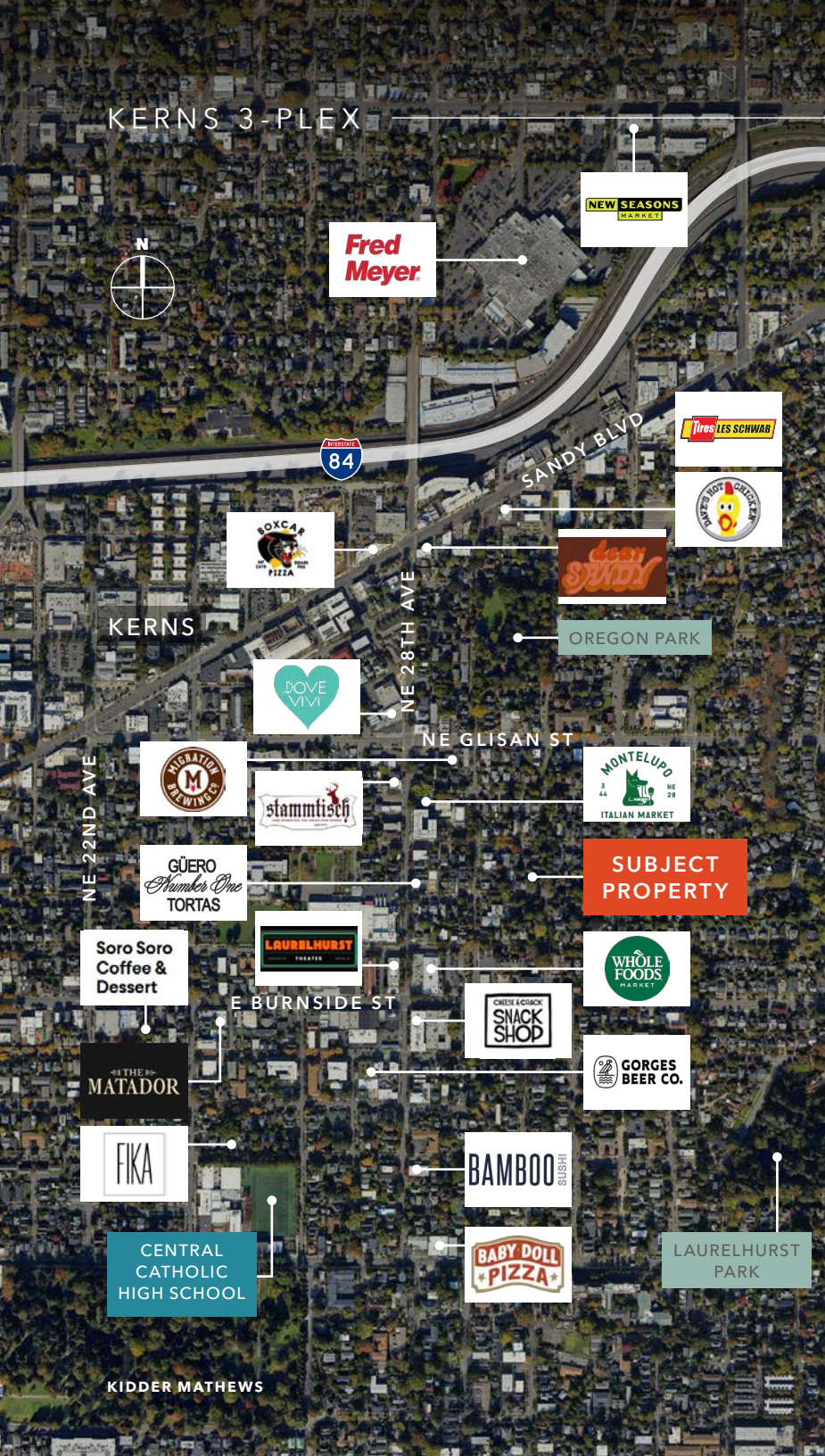
TO DOWNTOWN
PORTLAND

2 MI

TO LAURELHURST
PARK

20 MINS

TO PDX AIRPORT



NEIGHBORHOOD PARKS

SE PORTLAND

OREGON PARK

LAURELHURST PARK

SUBJECT
PROPERTYMT. TABOR
PARKLAURELHURST
PARK

Laurelhurst Park is a 26-acre urban oasis in SE Portland, widely considered one of the most beautifully landscaped parks in the country. Designed in the early 20th century with influence from the Olmsted Brothers' aesthetic, it features winding paths, a picturesque duck pond, and a massive canopy of mature hardwoods and conifers. The park serves as a vibrant community hub where locals gather for picnics, off-leash dog exercise, and seasonal events on its sprawling green lawns. Its historic charm and thoughtful layout earned it a place on the National Register of Historic Places, cementing its status as a crown jewel of the Portland park system.

OREGON PARK

Just 3 blocks from the property is Oregon Park, a peaceful 3.29-acre neighborhood green space in the Kerns district, featuring a classic mix of mature Douglas firs and open grassy lawns. The park offers various amenities for all ages, including an accessible playground, a basketball court, and a newly completed "nature patch" filled with native plants and pollinator-friendly gardens. It serves as a community focal point where locals enjoy quiet picnics, paved walking paths, and a dedicated off-leash area for neighborhood dogs.

MT. TABOR PARK

Located less than two miles southeast of the property is Mt. Tabor Park, a sprawling 196-acre urban escape centered around an extinct volcanic cinder cone, offering some of the most iconic panoramic views of the Portland skyline. The park features a diverse landscape of historic open-air reservoirs, dense evergreen forests, and miles of winding trails perfect for hiking and cycling. As a beloved community landmark, it seamlessly blends geological wonder with recreation, providing a tranquil high-ground retreat in the heart of SE Portland.

KERNS 3-PLEX

UNIT MIX

Type	Units	Avg. Unit SF	CURRENT		PRO FORMA	
			Avg. Rent	PSF	Avg. Rent	PSF
2x2 - Main	1	1,260	\$2,650	\$2.10	\$2,750	\$2.18
3x2 - Upper	1	1,087	\$2,950	\$2.71	\$3,000	\$2.76
2x1 - Basement	1	1,020	\$1,950	\$1.91	\$2,000	\$1.96
Total/Average	3	3,367	\$7,550	\$2.24	\$7,750	\$2.30

INCOME

		CURRENT			PRO FORMA		
		Annual	Per Unit	% EGI	Annual	Per Unit	% EGI
Potential Rental Income	Scheduled	\$90,600	\$30,200		\$93,000	\$31,000	
Gross Operating Income		\$90,600	\$30,200		\$93,000	\$31,000	
Effective Operating Income		\$90,600	\$30,200	100%	\$93,000	\$31,000	100%

EXPENSES

Real Estate Taxes	'25 w/ disc	\$6,480	\$2,160	7.15%	\$6,674	\$2,225	7.18%
Property Insurance	Estimate	\$3,775	\$1,258	4.17%	\$3,888	\$1,296	4.18%
Water/Sewer	Tenants Pay	\$0	\$0	0.00%	\$0	\$0	0.00%
Electricity	Tenants Pay	\$0	\$0	0.00%	\$0	\$0	0.00%
Garbage	Tenants Pay	\$0	\$0	0.00%	\$0	\$0	0.00%
Maintenance/Repair	Estimate	\$2,000	\$667	2.21%	\$2,060	\$687	2.22%
Other	Estimate	\$500	\$167	0.55%	\$515	\$172	0.55%
Total Operating Expenses		\$12,755	\$4,252	14.08%	\$13,138	\$4,379	14.13%
Net Operating Income		\$77,845	\$25,948		\$79,862	\$26,621	

\$1.15M

NEW SALE PRICE

6.77%

CAP RATE

7.47%

PROFORMA CAP RATE



CITY OF PORTLAND

Portland is considered one of the nation's most livable cities.

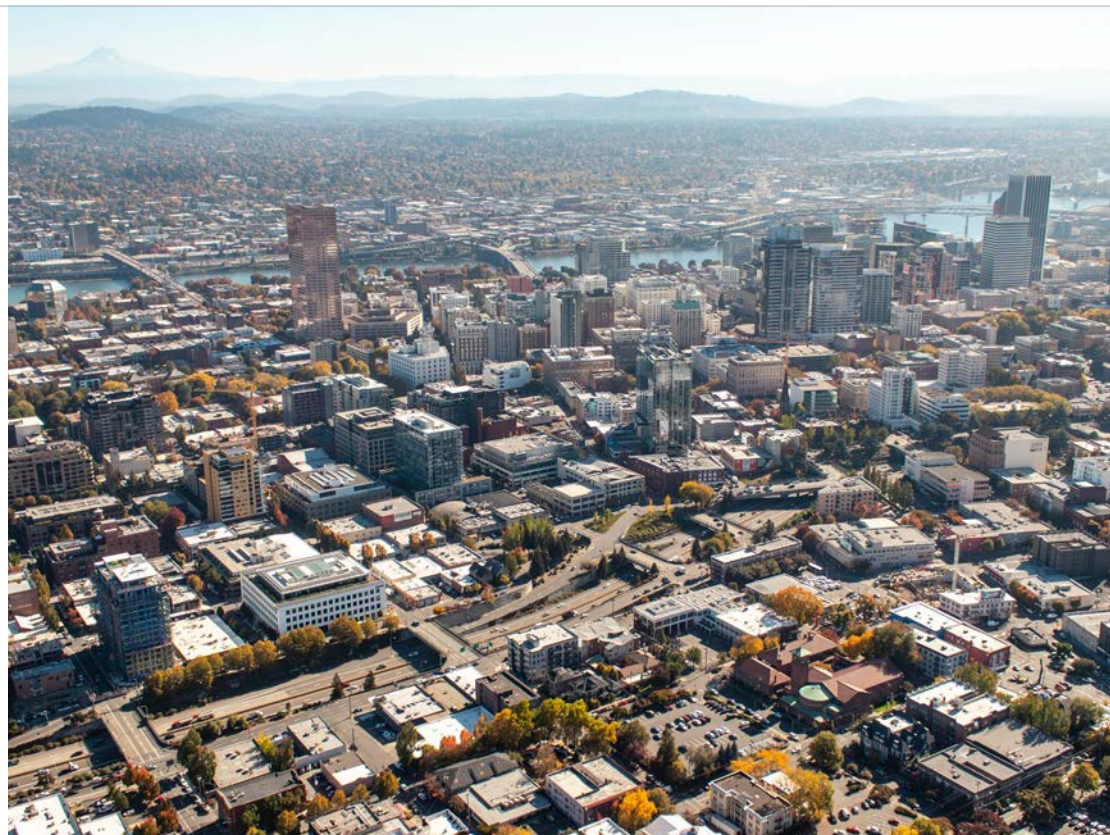
Located on the banks of the Willamette River only 90 minutes from snow-capped peaks and the Pacific Ocean, one might not realize Portland's bustling downtown and waterfront are the heart of a metropolitan region with more than 2 million people.

Twelve bridges span a wide elbow of the Willamette River, connecting the East and West sides of town. Throughout the metro area are thriving neighborhoods filled with restaurants, record shops, bars, funky clothing stores, antique malls, and art galleries.

Portland is known for its progressive bike-friendly attitude, lively music and restaurant scenes, food carts, farmers' markets, and endless recreation possibilities. Beyond the metro area residents enjoy the Pacific Northwest's natural beauty via slopes, sails, surf, and trails.

Portland is a walkable and bikeable city. Within walking distance of most parts of downtown is the campus of Portland State University, the world-class Portland Art Museum, Waterfront Park, Pioneer Courthouse Square, the Oregon Historical Society, a performing arts complex, and a concert hall. For the sports-minded, Portland is home of the MLS Timbers, NBA Trail Blazers, and WHL Winterhawks.

Outdoor enthusiasts love Forest Park, the largest city park in the nation, with 5,000 acres of hiking and biking trails, a zoo, public gardens, and beautiful old-growth woods. The downtown core is connected by one of the world's leading public transportation systems, a combination of buses, streetcars, and light-rail trains, putting the entire metro area only a couple stops away.



4.9%

PORTLAND MSA UNEMPLOYMENT RATE
DEC 2025

4.4%

NATIONAL UNEMPLOYMENT RATE
DEC 2025

#22

BEST PLACES TO RAISE A FAMILY
WALLETHUB 2025

#17

BEST BIG CITIES TO LIVE IN THE U.S.
U.S. NEWS & WORLD REPORT 2025

INVESTING IN PORTLAND

Portland was ranked the 39th “Best City in the World” by BestCities.com in 2024.

Portland, Oregon was recognized by TIME as one of the World’s Greatest Places in 2022. There were only five U.S. cities mentioned on the list.

Portland’s growth has driven in large part by sectors such as technology, healthcare, education, and professional services.

SEVERAL INDUSTRIES ARE CONTRIBUTING TO THE JOB GROWTH IN PORTLAND

Technology

With the decades long expansions of companies like Intel, Nike, and the many tech startups who call Portland home, Portland’s tech industry continues to grow, with increasing demand for software developers, engineers, and IT professionals.

Healthcare

Healthcare jobs are growing significantly, with organizations like OHSU expanding clinical and administrative roles.

Construction & Manufacturing

As Portland sees urban development and infrastructure projects, the construction and manufacturing sectors are experiencing steady growth.

Education

With the presence of institutions like Portland State University and local school districts, education-related jobs are increasing.

KEY HIGHLIGHTS

Portland’s economy supports approximately 365,000 jobs within the city limits, spanning diverse industries from healthcare to professional services.

Health care & social assistance is the largest employment sector in Portland, with over 57,000 workers, followed by professional and technical services & retail trade.

Portland-area unemployment in 2025 hovered around 4.9%, near historical averages and close to national figures.

Within the broader Portland-Vancouver-Hillsboro metro, the unemployment rate was about 4.9% as of late 2025.

The Portland metropolitan labor force totals over 1.32 million workers, underscoring the region’s role as a major employment hub in the Pacific Northwest.

Healthcare and education continue to lead job growth locally, adding thousands of positions in recent years.

Professional, scientific, and technical services pay some of the highest median wages in Portland, near \$88,000 annually.

The median household income in Portland is approximately \$93,500, above state norms and reflecting strong earning potential for residents.

The Portland region’s job base (~1.35 million jobs) plays a central economic role for Oregon and Southwest Washington.

Over 45,000 businesses operate in the Portland area, highlighting entrepreneurial diversity and a broad employer base for residents.

PORTLAND RANKINGS

#1

BEST CITIES
FOR BEER
RANKER, 2025

#2

BEST FOODIE
CITIES IN AMERICA
WALLETHUB, 2025

#2

BIKE-FRIENDLY
CITY
WALKSCORE, 2024

#3

BEST CITIES FOR
SUSTAINABLE LIVING
COWORKINGCAFE, 2024

#6

QUIETEST CITY
IN THE WORLD
SIXT, 2025

#6

BEST CITIES
FOR HIKING
RANKER, 2025

#8

TOP CITIES FOR
MILLENNIALS
RANKER, 2024

#8

BEST CITIES FOR
WORK-LIFE BALANCE
WALLETHUB, 2024

#9

BEST CITIES FOR
YOUNG COUPLES
RANKER, 2025

#9

TOP CITIES FOR TECH
TALENT GROWTH
CBRE, 2024

#11

BEST CITIES FOR
YOUNG PROFESSIONALS
RANKER, 2024

#17

COOLEST CITIES
IN AMERICA
RANKER, 2025





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