

CHURCH STREET TRIPLEX

1614 N CHURCH STREET | PORTLAND, OR 97217

OFFERING PRICE: \$725,000



3-UNIT TRIPLEX

HUMBOLDT NEIGHBORHOOD | PORTLAND

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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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.

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MAY 2026

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PORTLAND, OR 97217

CONTENTS

| | |
|---------------------------|----|
| Executive Summary | 3 |
| Investment Overview | 4 |
| Property Photos | 5 |
| Interior Photos | 6 |
| Location Overview | 8 |
| Portland Market Overview | 10 |
| Area Demographics | 11 |
| Income & Expense Analysis | 12 |
| Sale Comparables | 13 |

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CHURCH STREET TRIPLEX | PORTLAND, OR

OFFERING MEMORANDUM

EXECUTIVE SUMMARY



Norris & Stevens Inc., as the exclusive listing agent, is pleased to present the Church Street Triplex for purchase. Located at 1614 N Church Street in the heart of Portland's Humboldt neighborhood, this charming triplex offers a rare opportunity in a rapidly growing part of North Portland.

Church Street Triplex features three distinct units: two spacious 1 bedroom/1 bath residences ranging from 700 to 800 square feet, and a larger 2 bedroom/1 bath unit measuring approximately 1,100 square feet. Each unit delivers comfortable living in a quiet, residential setting, complemented by two garages—an added convenience for tenants or owners.

The Humboldt neighborhood is known for its close-knit, community feel and tree-lined streets. Over the past several years, the area has seen steady growth, with new restaurants, cafés, and local shops springing up alongside established favorites. Residents enjoy easy access to public transit, and are just minutes from lively Mississippi Avenue, Alberta Arts District, and downtown Portland. As the neighborhood continues to evolve, Humboldt remains a sought-after destination for those looking for that blend of urban amenities and a sense of home.

Church Street Triplex stands out as a well-located, versatile property in a neighborhood that's poised for continued appreciation.

INVESTMENT HIGHLIGHTS

- Well located near numerous services, retail & entertainment
- Residential setting
- 2 car attached garage
- Solar panels
- Property is 100% occupied
- Access to public transit and bike infrastructure increases appeal for a car-optional lifestyle
- Proximity to major employers and universities drives stable tenant base

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CHURCH STREET TRIPLEX | PORTLAND, OR

OFFERING MEMORANDUM

INVESTMENT OVERVIEW

PRICING OVERVIEW

| | |
|-----------------|-----------|
| Offering Price: | \$725,000 |
| Price/Unit: | \$241,667 |
| Price/SF: | \$278.85 |
| GRM: | 12.71 |

PROPERTY DETAILS

| | |
|----------------------|----------------------------------|
| Property Name: | Church Street Triplex |
| Property Address: | 1614 N Church Street |
| City/State/Zip: | Portland, OR 97217 |
| County: | Multnomah |
| Submarket: | Humboldt |
| Parcel Number: | R176453 |
| Gross Building Area: | 2,589 SQ FT |
| Year Built: | 1905 |
| Zoning: | RM1 (Residential Multi Dwelling) |
| Total Lot Size: | ± 0.11 acres (5,000 SF) |
| Building Size: | ± 10,870 |
| Number of Stories: | 2 |
| Parking Type: | Off-street + 2 Garages |
| Construction Type: | Wood Frame |
| Foundation Type: | Crawl |
| Roof Type: | Pitched/Composition |



Very Walkable

Most errands can be accomplished on foot



Good Transit

Many nearby public transportation options.



Good Transit

Daily errands can be accomplished on a bike.

UNIT MIX SUMMARY

| Unit Type | No. of Units | Sq Ft | Avg. In-Place Rent | In-Place Rent/SF | Total Rent |
|---------------------------|--------------|--------------|--------------------|------------------|----------------|
| 1 Bed/1 Bath (Basement) | 1 | 800 | \$1,080 | \$1.35 | \$1,080 |
| 1 Bed/1 Bath (Top Floor) | 1 | 700 | \$1,575 | \$2.25 | \$1,575 |
| 2 Bed/1 Bath (Main Floor) | 1 | 1,100 | \$2,100 | \$1.91 | \$2,100 |
| TOTAL: | 3 | 2,600 | \$1,585 | \$1.84 | \$4,755 |

PHOTOS - EXTERIOR



PHOTOS - INTERIOR - APARTMENTS



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OFFERING MEMORANDUM

LOCATION OVERVIEW - PROPERTY OUTLINE



N CHURCH ST

SUBJECT
PROPERTY

N KILLINGSWORTH ST

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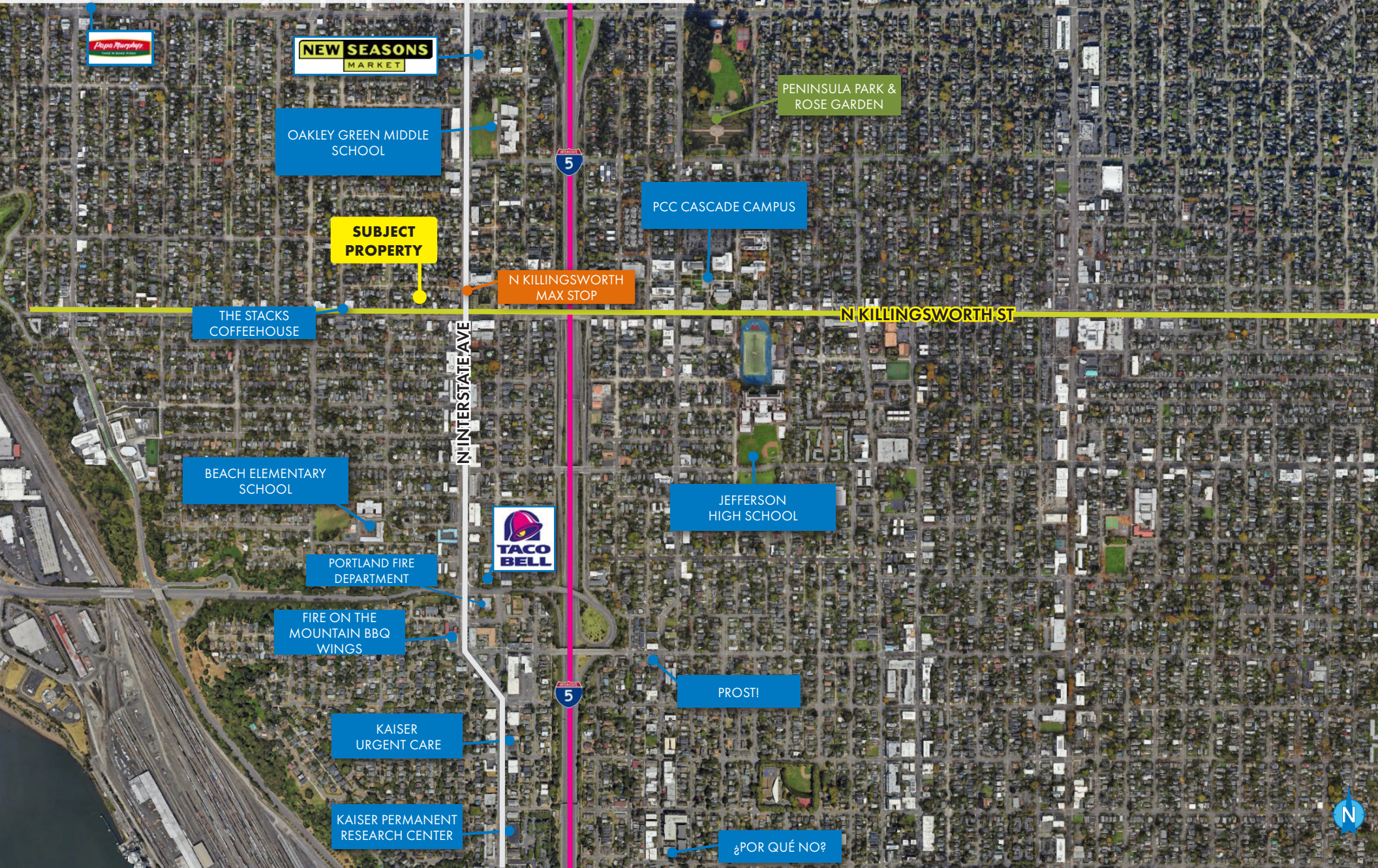
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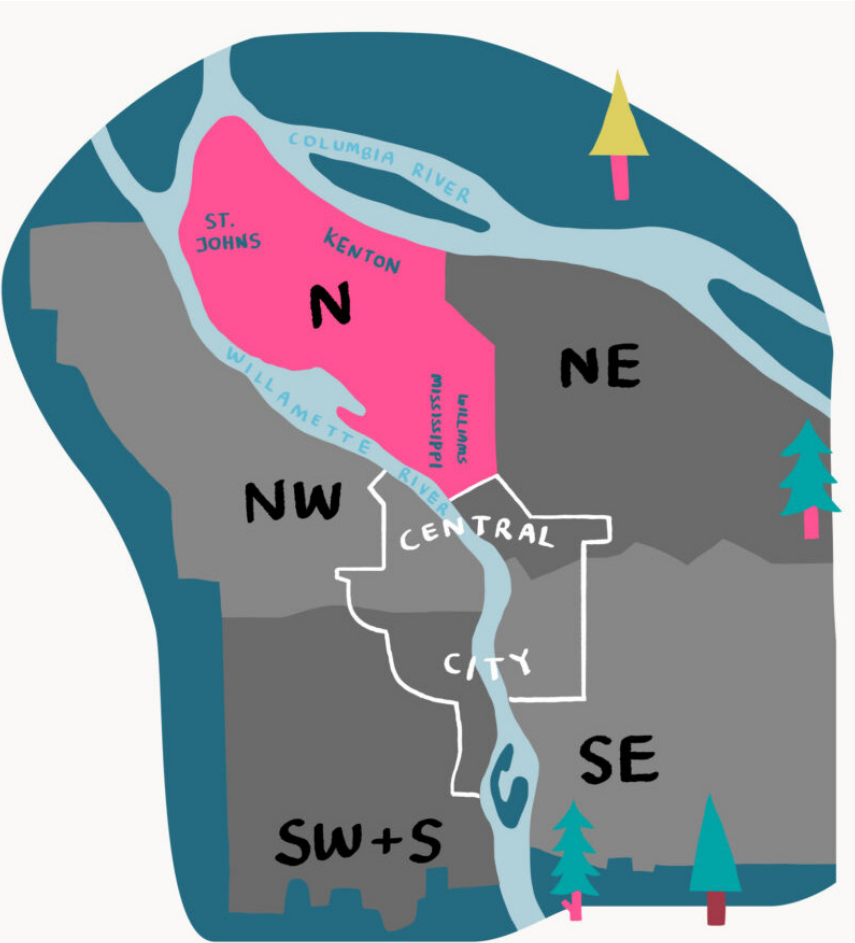
CHURCH STREET TRIPLEX | PORTLAND, OR

OFFERING MEMORANDUM

LOCATION OVERVIEW - SURROUNDING AREA MAP



PORTLAND MARKET REPORT



The Humboldt area in North Portland has been seeing steady growth, driven largely by its strategic location and the broader economic momentum of the Portland metro. Job opportunities here are closely tied to Portland’s core sectors: healthcare, education, light manufacturing, and a growing number of tech and creative jobs. With major employers like Legacy Emanuel Medical Center and the University of Portland nearby, there’s a modest but consistent demand for both blue- and white-collar workers.

Growth in Humboldt has been shaped by a younger, more diverse demographic moving into the neighborhood. Over the past few years, residential development has picked up, with new apartment complexes and mixed-use projects rising alongside classic Portland Craftsman homes. Retail and local businesses on streets like N. Williams and N. Mississippi have flourished, reflecting a healthy appetite for local dining, services, and entertainment.

The outlook remains positive. Portland’s overall job market is expected to keep expanding, and Humboldt’s proximity to downtown, public transit, and established commercial corridors should keep it attractive for new residents and investors. This is especially true as affordability pressures in the central city push more renters and buyers to look north.

The rental market in Humboldt is strong. Vacancy rates remain low compared to the city average, and rents have held steady even as other parts of Portland have seen some softening. Well-maintained older buildings and new developments both see high demand, particularly among young professionals and students. While rent growth has slowed from the ultra-highs of the last decade, the fundamentals point to ongoing stability. Housing remains in demand, and the neighborhood’s amenities and access continue to draw interest.

All signs suggest that Humboldt, and North Portland more broadly, will keep riding the wave of Portland’s urban revival—providing opportunities for residents, landlords, and businesses alike.



INCOME & EXPENSE

| | | | | | |
|------------------------|-----------------------|--------------------------|-----------|------------------------|-----------|
| PROPERTY NAME: | Church Street Triplex | PROPERTY TYPE: | Triplex | OFFERING PRICE: | \$725,000 |
| ADDRESS: | 1614 N Church St | TOTAL UNITS: | 3 | PRICE/UNIT: | \$241,667 |
| CITY/STATE/ZIP: | Portland, OR 97217 | YEAR BUILT/RENO.: | 1905/2022 | PRICE/SF: | \$278.85 |
| MARKET: | Humbolt | TOTAL RBA: | 2,600 | CAP RATE: | 12.71 |

SCHEDULE OF MONTHLY RENTS

| UNIT TYPE | # OF UNITS | APPROX. SF | PRICE/SF | SCHEDULED RENT | TOTAL RENT |
|---------------------------|------------|--------------|---------------|----------------|----------------|
| 1 Bed/1 Bath (Basement) | 1 | 800 | \$1.35 | \$1,080 | \$1,080 |
| 1 Bed/1 Bath (Top Floor) | 1 | 700 | \$2.25 | \$1,575 | \$1,575 |
| 2 Bed/1 Bath (Main Level) | 1 | 1,100 | \$1.91 | \$2,100 | \$2,100 |
| TOTAL/AVERAGE: | 3 | 2,600 | \$2.73 | \$4,755 | \$4,755 |

ESTIMATED INCOME

| | | CURRENT (EOY 2025) | PROFORMA (N&S) |
|--|-------------|-------------------------------|-------------------------------|
| POTENTIAL GROSS INCOME | | \$57,060 | \$57,060 |
| LESS: Vacancy/Credit Loss | 5.0% | (2,853) | (2,853) |
| GROSS OPERATING INCOME | | \$54,207 | \$54,207 |
| PLUS: Utility Reim. | 2025 Actual | 1,560 | 1,560 |
| PLUS: Other Income (Pet rent, late fees, etc.) | Estimate | 0 | 500 |
| EFFECTIVE GROSS INCOME | | \$55,767 | \$56,267 |

ESTIMATED EXPENSES

| | | | \$/Unit/Year | | \$/Unit/Year |
|--------------------------------|----------------------------------|----------------|---------------------|----------|---------------------|
| Fixed | | | | | |
| Real Estate Taxes | 2025-2026 | 7,050 | 2,350 | 7,050 | 2,350 |
| Property Insurance | Estimated | 2,250 | 750 | 2,250 | 750 |
| Replacement Reserves | \$250/unit | 750 | 250 | 750 | 250 |
| TOTAL FIXED EXPENSES | | \$10,050 | \$3,350 | \$10,050 | \$3,350 |
| Variable | | | | | |
| Repairs/Maintenance | 2025 Actual | 702 | 234 | 2,500 | 833 |
| Estimated Turnover | Estimated | 1,500 | 500 | 1,500 | 500 |
| Water/Sewer | 2025 Actual | 702 | 234 | 702 | 234 |
| Garbage | 2025 Actual | 896 | 299 | 900 | 300 |
| Electricity/Natural Gas | 2025 Actual | 939 | 313 | 940 | 313 |
| Landscaping | 2025 Actual | 960 | 320 | 900 | 300 |
| Miscellaneous/Admin | 2025 Actual | 0 | 0 | 500 | 167 |
| TOTAL VARIABLE EXPENSES | | \$5,699 | \$7,942 | \$7,942 | \$2,647 |
| TOTAL ANNUAL EXPENSES | | \$15,749 | \$17,992 | \$17,992 | \$5,997 |
| NET OPERATING INCOME | | \$40,018 | \$38,275 | \$38,275 | \$12,758 |
| | Expense Ratio (% of EGI): | 28.2% | 32.0% | | |
| | Expenses/Unit: | \$5,250 | \$5,997 | | |

SALE COMPARABLES



1 2165 NE MULTNOMAH ST
Portland, OR 97232

| | | | |
|--------------|------------------|---------------|----------|
| Sale Price | \$1,075,000 | Sale Date | 2/6/2026 |
| Submarket: | Sullivan's Gulch | Price/SF | \$236.16 |
| GRM | 11.62 | Year Built | 1975 |
| No. of Units | 4 | Building Size | 4,552 SF |



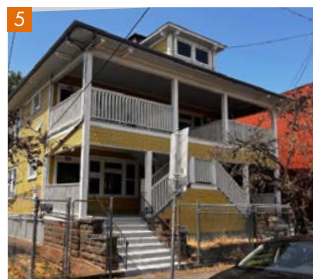
4 121 SE 30TH PL
Portland, OR 97214

| | | | |
|--------------|-------------|---------------|------------|
| Sale Price | \$1,025,000 | Sale Date | 10/30/2025 |
| Submarket: | Kerns | Price/SF | \$316.36 |
| GRM | - | Year Built | 1965 |
| No. of Units | 4 | Building Size | 3,240 SF |



2 1010 NE WEIDLER ST
Portland, OR 97232

| | | | |
|--------------|----------------|---------------|------------|
| Sale Price | \$1,000,000 | Sale Date | 12/23/2025 |
| Submarket: | Lloyd District | Price/SF | \$104.72 |
| GRM | - | Year Built | 1909 |
| No. of Units | 4 | Building Size | 9,549 SF |



5 5421-5427 N MICHIGAN AVE
Portland, OR 97217

| | | | |
|--------------|-----------|---------------|-----------|
| Sale Price | \$895,000 | Sale Date | 11/5/2024 |
| Submarket: | Humbolt | Price/SF | \$130.01 |
| GRM | - | Year Built | 1911 |
| No. of Units | 4 | Building Size | 6,884 SF |



3 5516 NE HOYT ST
Portland, OR 97213

| | | | |
|--------------|-------------|---------------|------------|
| Sale Price | \$902,223 | Sale Date | 11/26/2025 |
| Submarket: | North Tabor | Price/SF | \$270.90 |
| GRM | - | Year Built | 1966 |
| No. of Units | 4 | Building Size | 3,306 SF |

Notes: 6.9% vacant at sale.



6 2744 SE 35TH PL
Portland, OR 97202

| | | | |
|--------------|-------------|---------------|-----------|
| Sale Price | \$1,085,000 | Sale Date | 6/12/2025 |
| Submarket: | Richmond | Price/SF | \$375.04 |
| GRM | - | Year Built | 1955/2016 |
| No. of Units | 4 | Building Size | 2,893 SF |



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