

OFFERING MEMORANDUM

# SPUD DUPLEX

*New Construction Opportunity in  
the Heart of Johns Landing*



325-327 S IDAHO ST, PORTLAND, OR 97239

**km** Kidder  
Mathews



*Exclusively listed by*

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## EXECUTIVE SUMMARY

*Built in 2024, Spud Duplex consists of one 2-bed/2-bath unit and one 3-bed/2-bath unit totaling 2,184 SF. The property is perfect for an owner-occupier or an investor looking to lease a quality asset with future rental upside.*

The property is located in the heart of the popular Johns Landing neighborhood in South Portland, just minutes from downtown. Location is key for this property as it is centrally-positioned in close-in South Portland, near South Waterfront and Goose Hollow, OHSU, and downtown Portland's CBD. This area is highly walkable and bikeable. Nestled near parks, trails, and local eateries, this South Portland location is minutes from downtown Portland and combines urban convenience with a peaceful neighborhood feel, ideal for work-life balance.

|               |  |
|---------------|--|
| ADDRESS       | 325-327 S Idaho St, Portland, OR 97239 |
| NO. OF UNITS  | Two                                    |
| BUILDING AREA | 2,184 SF                               |
| ZONING        | R5 - Residential 5,000                 |
| YEAR BUILT    | 2024                                   |
| SALE PRICE    | \$845,000                              |

83

BIKE SCORE

79

WALK SCORE



## INVESTMENT HIGHLIGHTS

Built in 2024, Spud offers modern construction and minimal immediate maintenance needs, ideal for upscale rentals or owner-occupancy.

Turn-key opportunity with spacious townhouses featuring modern amenities and finishes.

Situated in the Johns Landing area, providing easy access to downtown Portland, I-5, OR 43 (S Macadam Ave) & OR 99W (SW Barbur Blvd).

Walk score of 79 and a bike score of 83, signifying a highly-walkable and bikeable neighborhood with proximity to parks, schools, downtown Portland and other amenities.

Located near PSU and OHSU ensures continued tenant demand, appealing to students, staff, and professionals.

Nearby grocers, restaurants, cafes, and retailers within minutes of the property; Macadam Market and Macadam Village are less than 0.5 miles away.

Blocks from Willamette Park, a 26-acre waterfront park with a boat dock and ramp, over 40-miles of trails, playground, soccer field, and tennis courts.

Minutes from Sellwood, Lake Oswego, and Milwaukie, offering an suburban feel with easy access to the offerings of the city, yet also allowing a peaceful space to relax.

*2 BLOCKS*

TO OR 43 (S MACADAM AVE)

*4 MIN*

TO OR 99W (SW BARBUR BLVD)

*5 MIN*

TO I-5

*5 MIN*

TO DOWNTOWN PORTLAND



# UNIT 325



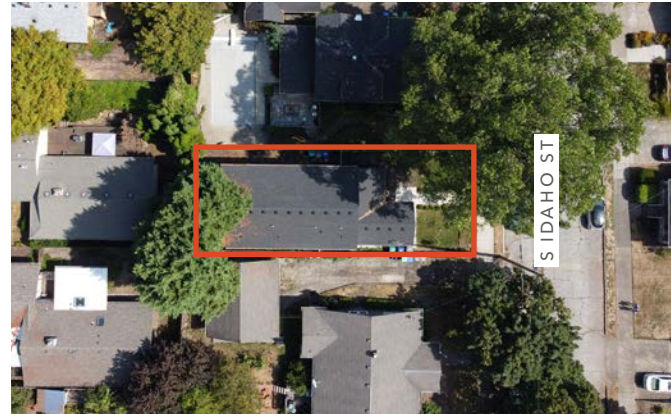
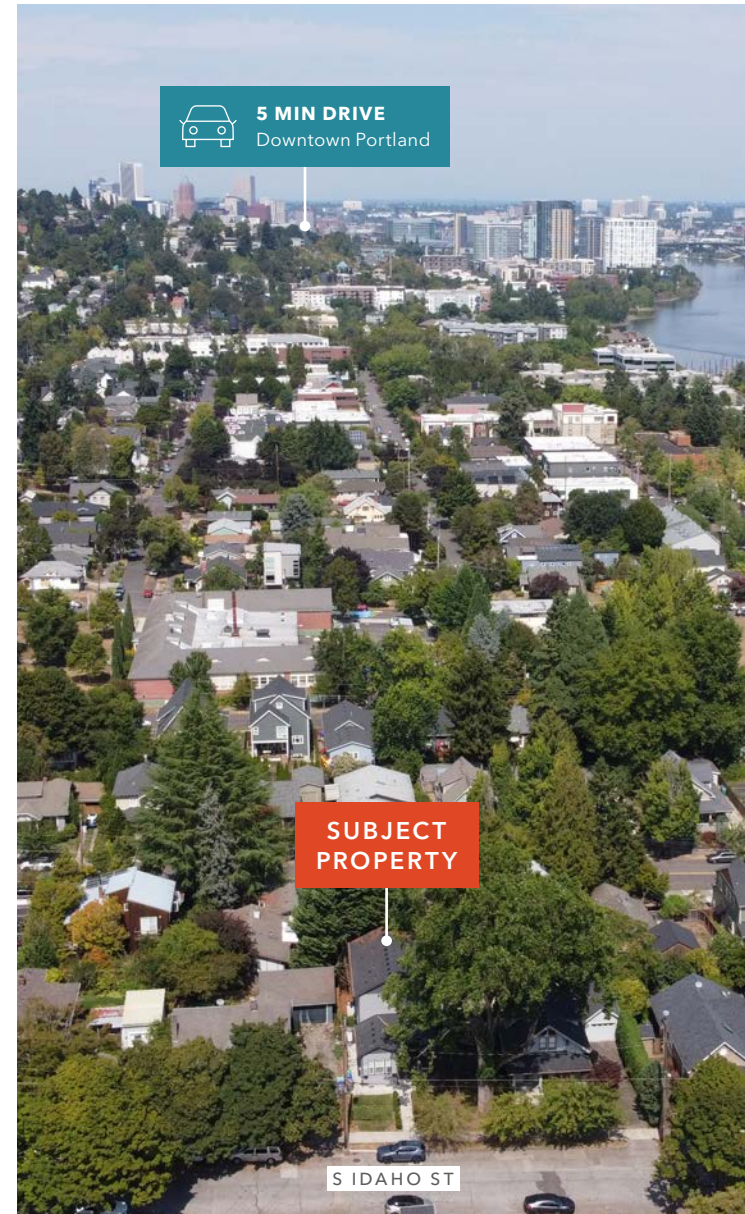
# UNIT 327



# PROPERTY OVERVIEW



# PROPERTY OVERVIEW



# LOCATION OVERVIEW

## DRIVE TIMES

**5 MIN**  
TO DOWNTOWN PORTLAND

**5 MIN**  
TO SELLWOOD-MORELAND

**7 MIN**  
TO HILLSDALE

**8 MIN**  
TO LAKE OSWEGO

**9 MIN**  
TO MILWAUKIE

**16 MIN**  
TO BEAVERTON & TIGARD





# JOHNS LANDING NEIGHBORHOOD

*Minutes to several of Portland’s best close-in west side neighborhoods, including Goose Hollow, South Waterfront, and Hillsdale.*

Nestled along the west side of the picturesque Willamette River, Johns Landing is one of Portland’s most charming and sought-after neighborhoods. Known for its scenic beauty, vibrant community, and convenient location to downtown Portland, Johns Landing offers a unique blend of urban amenities and tranquil riverside living.

## NEIGHBORHOOD HIGHLIGHTS

Proximity to Downtown Portland – Johns Landing is directly south of downtown Portland’s CBD, a 5 minute drive away.

River Views and Parks – The neighborhood offers beautiful riverfront views and is close to several parks, including the Willamette Park, which features trails, picnic areas, and sports facilities.

Shopping and Dining – There are several unique boutiques, cafes, and restaurants in Johns Landing. The area has a mix of casual dining spots and more upscale options, often featuring local and seasonal ingredients.

Historic and Modern Architecture – The neighborhood showcases a blend of historic homes and modern developments. It’s interesting to walk through and see the contrast between older architecture and contemporary designs.

Outdoor Recreation – The proximity to the Willamette River makes it a great spot for kayaking, paddle boarding, and cycling along the riverfront paths.

## EMPLOYMENT DRIVERS



*As one of Portland’s largest employers, medical destination, and home of several medical schools, OHSU provides leading-edge patient care, community service, and biomedical research.*

OHSU operates the top-ranked adult and children’s hospitals in the state and secures over \$500 million a year in competitive research funding. Located on the top of Marquam Hill with sweeping city views, and in the South Waterfront District, Oregon Health & Science University is a nationally prominent research university and Oregon’s only public academic health center.

*PSU is Oregon’s premier urban research university and is located in the heart of downtown Portland, one of the country’s most vibrant centers of culture, business and technology.*

PSU has been ranked as one of the nation’s “Top 10 Most Innovative” universities by U.S. News & World Report. With over 20,000 students and more than 175,000 alumni, it’s easy to see the \$1.8 billion economic impact that PSU has on the Portland metro region and the state of Oregon.

*Under Armour established a strong presence in Portland with the launch of its Global Innovation Hub for Footwear Design in 2017, commonly known as UA PDX.*

This state-of-the-art hub includes a biomechanics lab, athlete performance testing center, and collaborative workspaces, all aimed at pushing the boundaries of high-performance athletic footwear. Under Armour’s Portland hub is more than just a design center, it’s part of a broader movement that cements the city’s reputation as a global hub for athletic innovation.

**\$4.1B**

2025 TOTAL REVENUE

**2.6 MI**

TO SUBJECT PROPERTY

**\$1.8B**

ECONOMIC IMPACT

**2.4 MI**

TO SUBJECT PROPERTY

**\$5.2B**

2025 TOTAL REVENUE

**2.0 MI**

TO SUBJECT PROPERTY

## SOUTH PORTLAND

*Spud Duplex offers easy access to I-5, SW Barbur Blvd, and public transit.*

Situated just minutes from downtown, South Portland stands out as a vibrant neighborhood, offering an energetic social scene, close proximity to parks, and a wide range of lifestyle amenities that make it a highly-walkable and attractive urban enclave. The area is home to a well-educated and affluent population, creating a strong appeal for families and professionals alike. With excellent transit options and easy access to outdoor spaces, South Portland offers a practical yet desirable living environment.

### SOUTH PORTLAND NEIGHBORHOOD NICHE.COM RATINGS

A

OVERALL  
NICHE GRADE

A+

NIGHTLIFE

A+

HEALTH &  
FITNESS

A+

COMMUTE

A+

OUTDOOR  
ACTIVITIES

A

GOOD FOR  
FAMILIES

B+

PUBLIC  
SCHOOLS

B+

DIVERSITY

\$614K

MEDIAN HOME VALUE

10,947

POPULATION

79

WALK SCORE

83

BIKE SCORE

## 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.



4.8%

PORTLAND MSA UNEMPLOYMENT RATE  
US BLS, NOV 2025

4.5%

NATIONAL UNEMPLOYMENT RATE  
US BLS, NOV 2025

#17

BEST CITIES IN AMERICA  
BEST CITIES 2025

#20

STRONGEST JOB MARKETS  
US NEWS 2024

## INVESTING IN PORTLAND

*Portland was ranked the 17th “Best City in America” by BestCities.com in 2025.*

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

The 4.8% Portland MSA unemployment rate is just slightly above the National unemployment rate of 4.5% (November 2025).

\$219 billion total GDP for Portland-metro in 2023.

The State’s Employment Dept. projects to add 170,000 new jobs by 2033. Private health care, social assistance, and construction are projected to grow the fastest.

From Dec 2023 to Dec 2024, Oregon employers added 22,000 nonfarm jobs.

Oregon’s above average income growth is translating into higher wages, with wages growing 35% for the five-year period ending in 2023.

The Bureau of Labor Statistics and Oxford Economics project annual growth could rise 50 basis points to 0.7% through 2029. If achieved, this figure would slightly exceed the projected annual growth rate of 0.6% for the U.S. (Costar).

While 8,000 multifamily units were completed in 2024, Portland’s 3,000 units currently underway represent a staggering 70% drop from the previous three-year high mark of 13,000 units in late 2022. As such, just 3,300 units are expected to be constructed during 2025 (Costar).

With less competing supply delivering over the next 24 months and demand stabilization solidifying, the vacancy rate projects to decline further due to lower construction stats. Asking rents posted annual growth of 1.2% in 24Q4, and the Houseview forecast calls for rent growth of around 4% by late 2025 (Costar).

The state of Oregon has the ninth-best quality of air (2024).

USA Today has ranked Portland as one of the top cities for food lovers, particularly for its creative and experimental food scene, and its focus on plant-based dining. Portland is also famous for its award-winning craft beer and coffee culture, with over 80 breweries and over 700 coffee shops in the city.

# 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



## FINANCIALS

### UNIT MIX

| Type                 | No. of Units | Avg SF       | CURRENT        |               | PRO FORMA      |               |
|----------------------|--------------|--------------|----------------|---------------|----------------|---------------|
|                      |              |              | Avg Rent       | PSF           | Avg Rent       | PSF           |
| 2X2                  | 1            | 1,173        | \$2,525        | \$2.15        | \$2,700        | \$2.30        |
| 3X2                  | 1            | 973          | \$2,399        | \$2.47        | \$2,550        | \$2.62        |
| <b>Total/Average</b> | <b>2</b>     | <b>2,146</b> | <b>\$4,924</b> | <b>\$2.29</b> | <b>\$5,250</b> | <b>\$2.45</b> |

**\$845,000**  
SALE PRICE

**6.08%**  
CURRENT CAP RATE

### INCOME

|                                   |           | CURRENT         |                 |             | PRO FORMA       |                 |
|-----------------------------------|-----------|-----------------|-----------------|-------------|-----------------|-----------------|
|                                   |           | Annual          | Per Unit        | % EGI       | Annual          | Per Unit        |
| Potential Rental Income           | Scheduled | \$59,088        | \$29,544        |             | \$63,000        | \$31,500        |
| Pet Rent                          | T4 Ann    | \$1,320         | \$660           |             | \$1,360         | \$680           |
| Landscaping Reimbursement         | T12       | \$2,400         | \$1,200         |             | \$2,472         | \$1,236         |
| <b>Effective Operating Income</b> |           | <b>\$62,808</b> | <b>\$31,404</b> | <b>100%</b> | <b>\$66,832</b> | <b>\$33,416</b> |

**6.52%**  
PRO FORMA CAP RATE

**2**  
NO. OF UNITS

### EXPENSES

|                                 |              | CURRENT         |                 |               | PRO FORMA       |                 |
|---------------------------------|--------------|-----------------|-----------------|---------------|-----------------|-----------------|
|                                 |              | Annual          | Per Unit        | % EGI         | Annual          | Per Unit        |
| Real Estate Taxes               | 2025 w/ disc | \$8,474         | \$4,237         | 13.49%        | \$8,728         | \$4,364         |
| Property Insurance              | Estimated    | \$700           | \$350           | 1.11%         | \$721           | \$361           |
| Landscaping                     | T12          | \$1,225         | \$613           | 1.95%         | \$1,262         | \$631           |
| Maint/Repair/Turnover           | Estimated    | \$500           | \$250           | 0.80%         | \$515           | \$258           |
| Pest Control                    | T12          | \$516           | \$258           | 0.82%         | \$531           | \$266           |
| <b>Total Operating Expenses</b> |              | <b>\$11,415</b> | <b>\$5,708</b>  | <b>18.17%</b> | <b>\$11,757</b> | <b>\$5,879</b>  |
| <b>Net Operating Income</b>     |              | <b>\$51,393</b> | <b>\$25,697</b> |               | <b>\$55,074</b> | <b>\$27,537</b> |

**2,184 SF**  
GROSS BUILDING AREA

\*Tenants pay utility reimbursements for water, sewer, and trash.

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