

2315 N LOMBARD ST - 4 PLEX
PORTLAND, OR

\$865,000
MLS#: 166298703



BRIAN PORTER &
BRIAN SPEAR





UNIT BREAKDOWN

UNIT 1: 1 BED | 1 BATH | 688 SQFT
 UNIT 2: 2 BED | 1 BATH | 765 SQFT
 UNIT 3: 1 BED | 1 BATH | 688 SQFT
 UNIT 4: 2 BED | 1 BATH | 765 SQFT

MONTHLY

\$1,395
 VACANT
 \$1,440
 \$1,625



A standout opportunity in the heart of North Portland's sought-after Kenton neighborhood, this well-maintained 4-plex offers the perfect combination of location, versatility, and investment potential. Built in 1996, the property features four spacious units with open, functional floor plans, including (2) 2-bedroom, 1-bath units and (2) 1-bedroom, 1-bath units. Each residence has its own covered front porch or deck, creating a welcoming sense of privacy and outdoor space. The property is currently occupied by long-term, stable tenants, offering an established rental history and added appeal for investors seeking an income-producing property. Around back, a paved and fully fenced parking area provides dedicated off-street parking for four vehicles, a huge bonus in this popular neighborhood. The building's nicely kept condition makes this an appealing option for investors looking to add a strong multifamily property to their portfolio or an owner-occupant ready to live in one unit while generating income from the others. Just six blocks from downtown Kenton and close to neighborhood restaurants, shops, parks, and everyday amenities, this is a fantastic chance to own a multifamily property in one of North Portland's most vibrant and desirable communities.





INVESTMENT ANALYSIS

In-Place Rents + vacant estimate

Projected Sale Price	GRM= 11.0	
\$865,000	CAP= 6.2%	
** Income	Monthly	Annual
(2) 2 Bedroom/1 Bath, 810sf, (\$1,750 & \$1,625)	\$3,375	\$40,500
(2) 1 Bedroom/1 Bath, 710sf (\$1,440 & \$1,395)	\$2,835	\$34,020
Utility Billback (8/9 of bill)	\$338	\$4,053
Total Income	\$6,548	\$78,573

** Expenses	Monthly	Annual	
Property Taxes (2025)	\$757	\$9,088	
Insurance - Property (2025)	\$210	\$2,519	
Utilities - Garbage (\$30/unit/month estimate)	\$120	\$1,440	
Utilities - Water/Sewer (\$95/unit/month estimate)	\$380	\$4,560	
Landscaping (2x annual clean-up)	\$100	\$1,200	
Property Management (Self-managed)	\$0	\$0	
Maintenance / Reserves (7% estimate)	\$260	\$3,119	
Vacancy Factor (3%)	\$196	\$2,357	
City Fees	\$23	\$280	
Total Expenses	\$2,047	\$24,563	*31.3% Expense Factor

Net Operating Income	\$4,501	\$54,010
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Performance (rates quoted Friday 8/21/26) * 7.125% 30-yr amortization fixed for 30 years

Down Payment	\$216,250	25% Down Payment
Closing Costs / Prepaid Expenses / Improvements	\$10,000	
Loan Amount	\$648,750	
	Monthly	Annual
Debt Servicing (25% down)	\$4,371	\$52,452
Cash on Cash Return	\$130	\$1,558

Estimated Sale Price in 5 years	\$1,002,772	* 5 year estimate (3% growth)
Loan Value after 5 years	\$611,487	
Equity from Sale after 5 years	\$391,285	
Proceeds from income after 5 years	\$7,792	
Equity + Income after 5 years	\$399,077	
Basis (Down + Closing Costs + Improvements)	\$226,250	

Profit over 5 years	\$172,827
Cash on Cash Estimated Annual Return	12.0%

* Courtesy of Brian Spear, Opt Real Estate, 503-515-9374. Income & Expense estimates are based on current market conditions.

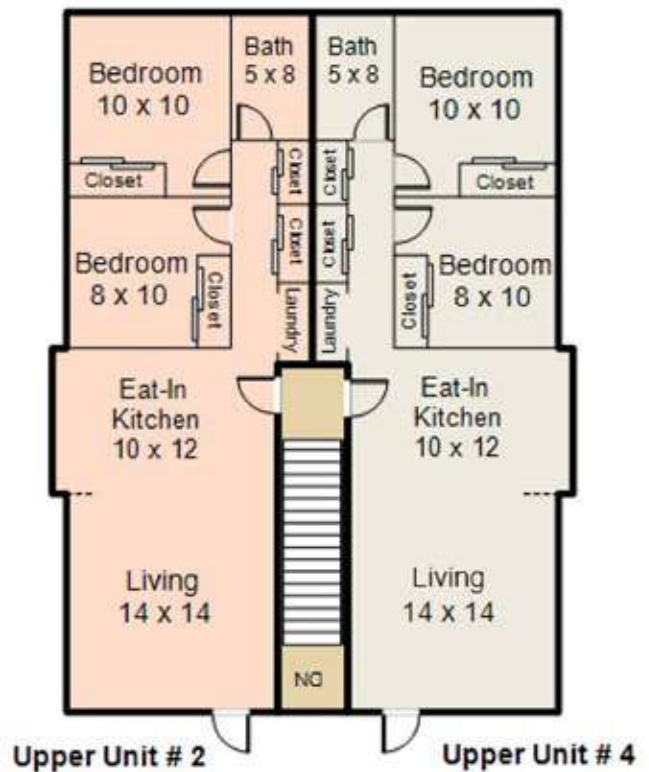
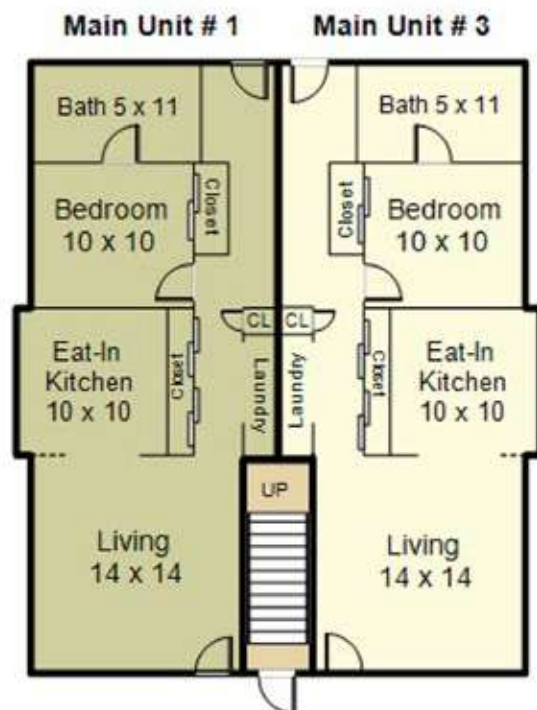
** Future projections do not account for future rent or expense increases

*** Real Estate offers several tax benefits which are not reflected in this spreadsheet including tax deferral of gains & yearly depreciatio



2315 N Lombard St. Portland, OR 97217

Unit 1	688 Sq. Ft.
Unit 2	765 Sq. Ft.
Unit 3	688 Sq. Ft.
Unit 4	765 Sq. Ft.
Stairwell	114 Sq. Ft.
Total Area	3020 Sq. Ft.



Disclaimer: Note this floor plan is for marketing purposes and is to be used as guide only. Stairwell(s) reflect areas that might appear twice on the floor plan, and measurements may have been altered to represent stairwells from being counted multiple times in the overall footage count. All parties involved with this real estate transaction should verify for themselves all measurements prior to the listing or sale of the property.



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