



THE YAMHILL

2167 SW YAMHILL ST, PORTLAND, OR 97205

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\$2,000,000
PRICE

9 UNITS
(6) 3/1, (1) 2/2, (2) 1/1

10,422
SQUARE FEET

The Yamhill 9-Plex presents a great opportunity for an investor to acquire a well-maintained vintage asset in the heart of Portland, OR.

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The logo for SMI Real Estate, featuring the letters 'SMI' in a bold, white, sans-serif font. The letter 'I' is stylized with a vertical green bar on its right side.

REAL ESTATE

INVESTMENT OVERVIEW

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The Yamhill 9-Plex presents a great opportunity for an investor to acquire a well-maintained vintage asset in the heart of Portland, OR.

The Yamhill is a 9 unit multifamily asset located in Portland's highly walkable Goose Hollow neighborhood. Originally constructed in 1902, the property has benefited from decades of system upgrades and ongoing reinvestment, positioning it today as a modernized historic asset rather than a heavy capital vintage property.

The asset was previously marketed at \$2,645,000 and has been strategically reintroduced to the market at a reduced price of \$2,000,000 representing a ~24.4% basis reset.

This repricing reflects current capital markets while materially improving going in yield, debt coverage, and long term downside protection for new ownership.

At the revised basis, The Yamhill offers investors a durable cash flowing asset with large unit floorplans, below market rents, and reduced near term capital exposure relative to comparable vintage Portland multifamily properties.

PROPERTY HIGHLIGHTS

- Modernized building systems across multiple ownership periods
- Continued reinvestment through 2025
- Unit level heating systems (not central boiler reliant)
- Large average unit size (approx. 1,158 SF)
- Below market rents with organic upside
- Walkable Goose Hollow location with strong renter demand
- Stabilized operations with lender aligned expense profile

* A. Rentometer Results based on 31, single bedroom, single bath Apartment rentals seen within 12 months in a 0.20 mile radius,
B. Results based on 25, 2-bedroom, single bath Apartment rentals seen within 12 months in a 0.50 mile radius,
C. Results based on 9, 3-bedroom, single bath Apartment rentals seen within 12 months in a 3.00 mile radius.

\$2,000,000
PRICE

\$191.85
PRICE PER SQ FT

6.28%
CURRENT CAP RATE

7.04%
STABILIZED CAP RATE

9 UNITS
(6) 3/1, (1) 2/2, (2) 1/1

10,422
SQUARE FEET

1,158
AVERAGE UNIT SF

0.11
ACRES

RM4
ZONE

1902
BUILT

CAPITAL IMPROVEMENTS & SYSTEMS SUMMARY

While vintage in origin, The Yamhill has undergone extensive system upgrades that materially differentiate it from untouched early-1900s assets.

HEATING & COOLING

- Individual gas forced-air furnaces installed across units between 2008–2017
- Two Units equipped with ductless heat pump system
- Central AC condenser installed 2015
- New ductless system installed in one unit in 2025

ELECTRICAL

- Breaker panel systems with copper branch wiring
- Ongoing electrical upgrades over time
- \$8,000 in electrical improvements completed in 2025
- System bonded and grounded

PLUMBING

- Public water and sewer
- Combination of galvanized steel and PEX/Wirsbo supply lines
- ABS plastic and cast-iron waste lines
- 100-gallon gas water heater

LIFE SAFETY

- Silent Knight Factory Alarm Control Panel
- Smoke detectors and carbon monoxide detectors installed
- GFCI protection
- New Fire Escape 2026

ROOF & ENVELOPE

- Asphalt composite shingle roof
- Wood lap siding at front and rear



Unlike many Portland assets of similar vintage that face near-term mechanical replacement, **The Yamhill benefits from:**

- Distributed unit-level heating systems
- Prior electrical modernization
- Demonstrated ownership reinvestment through 2025

This materially reduces near-term capital exposure and improves financing and hold durability.

SOUTHWEST PORTLAND: GOOSE HOLLOW

The Goose Hollow neighborhood is located on the western edge of Portland's main downtown business district. Its central location provides residents with easy access to the city's best amenities, including Washington Park, the Timbers' stadium in Providence Park, Portland State University, the Portland Art Museum, and the Arlene Schnitzer Concert Hall. The Blue and Red max lines connect this vibrant neighborhood with the rest of the city and the suburbs beyond. 45% of households in the Goose Hollow neighborhood do not own a car, and 16% commute via public transit.

Goose Hollow's streets are lined with older, many upscale, Portland homes dating from the turn of the last century. Some former homes have been converted into law offices, coffee shops and other businesses making this area a mix of both historic and newer residences, including apartment buildings, condos, town homes, and a few detached single-family homes (many of these are listed on the National Register of Historic Places).

According to Enterprise Community Partners, the Goose Hollow neighborhood is in the 99th percentile nationwide for accessibility of jobs, goods, and services, as well as for community institutions. Residents of Goose Hollow are highly educated – 57% of adults have a bachelor's degree or higher, and 96% have at least a high school diploma. 88.7% of Goose Hollow residents are renters. The historic Multnomah Athletic Club, which overlooks Providence Park stadium where the Timbers and Thorns play, is a central feature of the Goose Hollow neighborhood. Along with being a full-service athletic club, it also hosts conferences and events throughout the year.

*Source: US News & World Report 2026 School Rankings. [usnews.com/education](https://www.usnews.com/education)

SCORES

97	75	81
WALKER'S PARADISE	EXCELLENT TRANSIT	VERY BIKEABLE

SCHOOLS

Lincoln High School

- #1 PORTLAND PUBLIC HIGH SCHOOL
- #7 PORTLAND METRO HIGH SCHOOL
- #5 OREGON HIGH SCHOOL (Public or Private)

West Sylvan Middle School

- #9 OREGON MIDDLE SCHOOL
- #5 PORTLAND PUBLIC MIDDLE SCHOOL

Ainsworth Elementary

- #26 PORTLAND PUBLIC ELEMENTARY SCHOOL
- #12 OREGON ELEMENTARY SCHOOL

PORTLAND MARKET SNAPSHOT

Stabilization at the Market Level | Opportunity at a Reset Basis

2167 SW Yamhill – Positioned Within a Rebalancing Cycle



MARKET MOMENTUM

- Median Price: ~\$176,865 / Unit
- \$195 / SF
- Sales Volume: +34% YoY
- 126 Transactions (YTD 2025)

SUPPLY PIPELINE

- ~2,000 Units Under Construction
- Lowest Pipeline Since 2011

RENT & OCCUPANCY

- Avg Rent: \$2.11 / SF (+3% YoY)
- Metro Vacancy: 5.47%
- Southwest Portland: 4.31% Vacancy

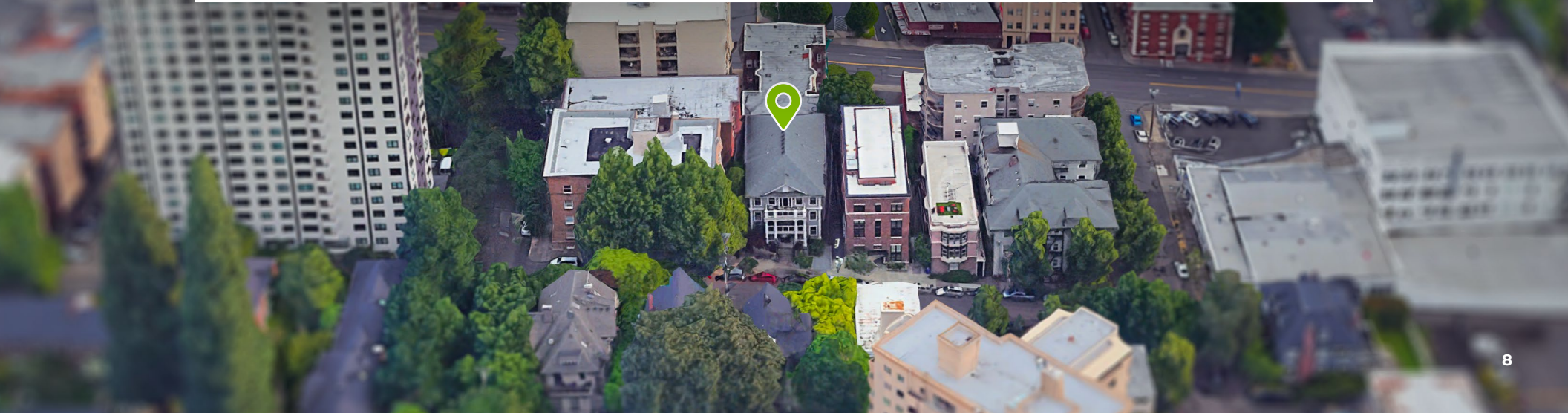
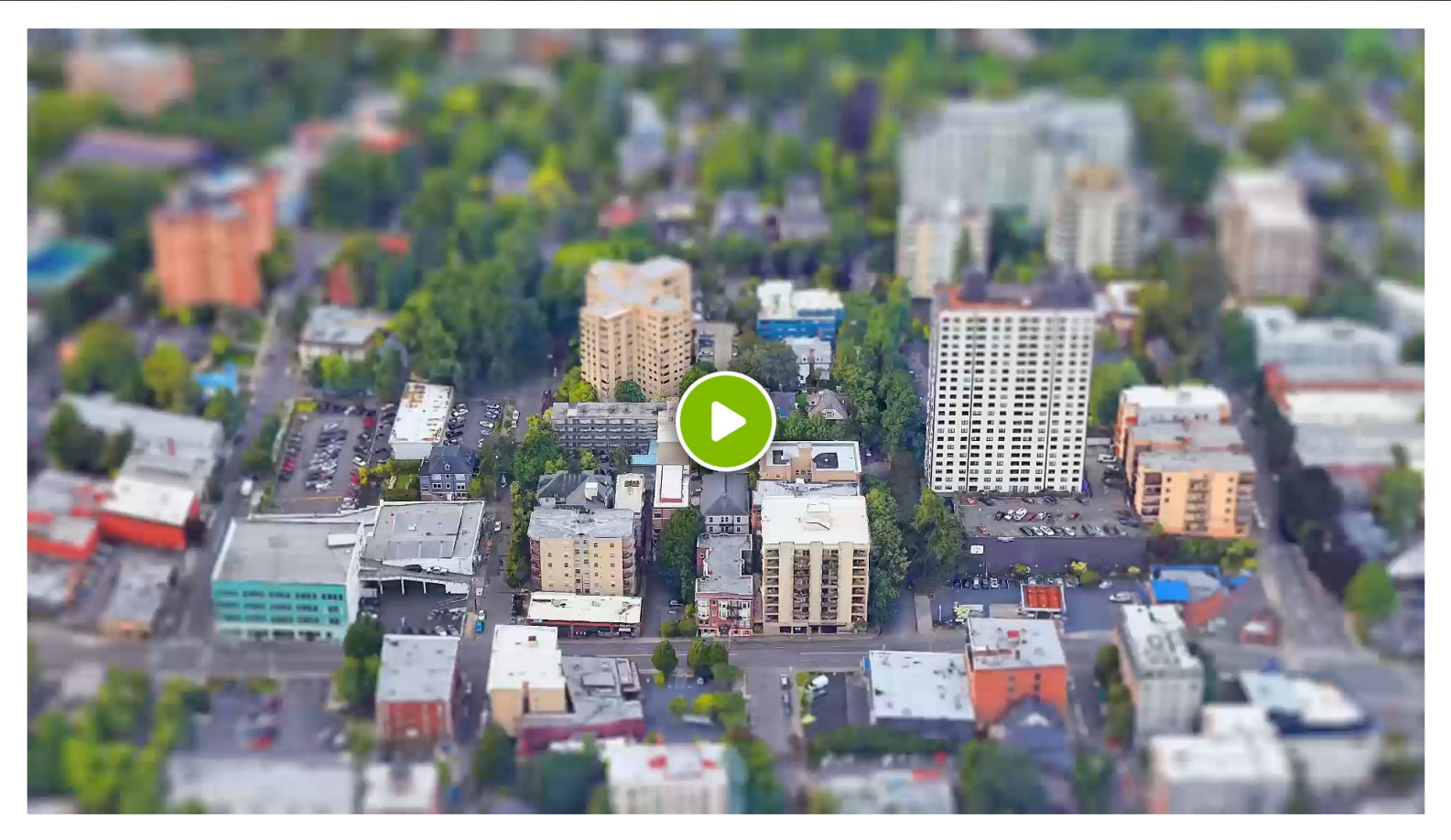
CAPITAL MARKETS

- Federal Funds Target: 4.00–4.25%
- Treasury Yields Stabilizing
- Lenders Selectively Re-Engaging

WHY 2167 SW YAMHILL

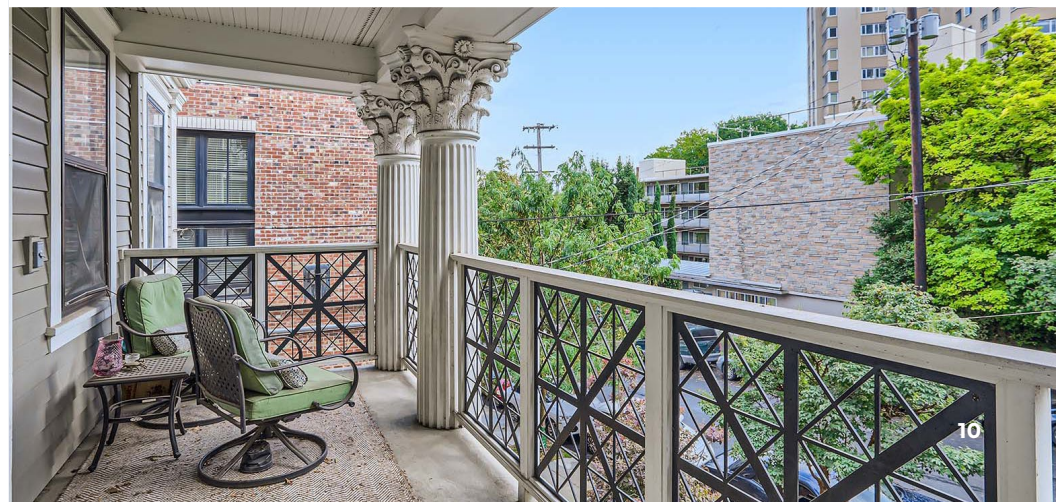
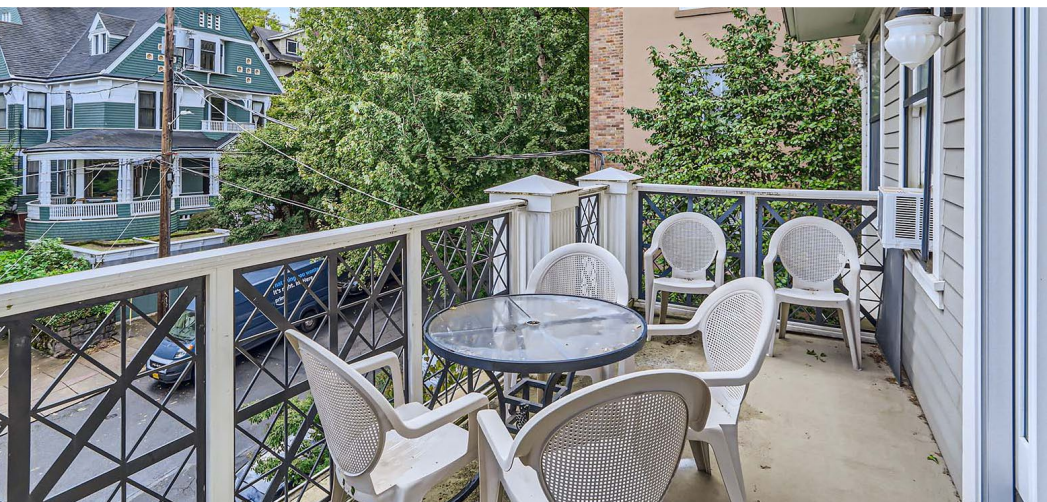
- ✓ Established Southwest Location
- ✓ Unit Update Value-Add Opportunity
- ✓ Historic Asset with Documented Upgrades
- ✓ Acquisition at Post-Correction

The Portland multifamily market is stabilizing. Disciplined acquisitions at reset basis levels position investors ahead of tightening supply conditions projected into 2026–2027.





2167









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REAL ESTATE

FINANCIAL SUMMARY

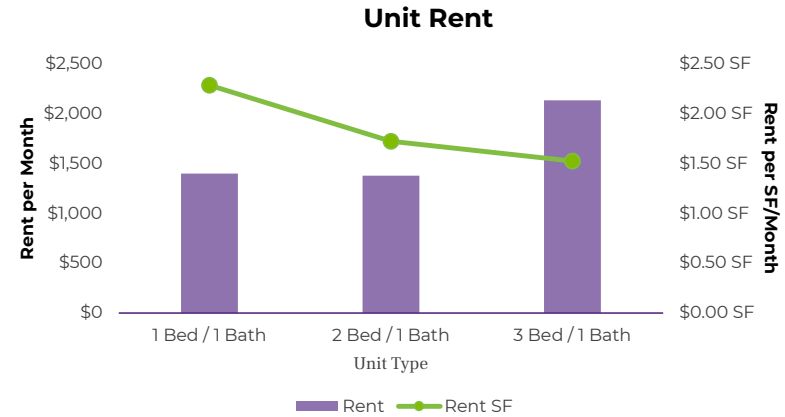
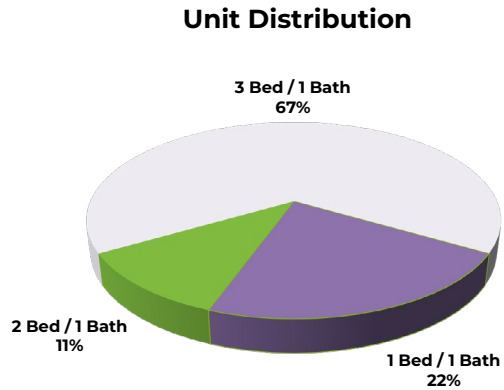
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RENT ROLL SUMMARY

As of March, 2026

				AVERAGE CURRENT			AVERAGE MARKET		
	RENT	RENT/SF	INCOME	RENT	RENT/SF	INCOME	RENT	RENT/SF	INCOME
1 Bed / 1 Bath	2	613	\$1,348 - \$1,445	\$1,397	\$2.28	\$2,793	\$1,450	\$2.37	\$2,900
2 Bed / 1 Bath	1	800	\$1,375 - \$1,375	\$1,375	\$1.72	\$1,375	\$1,800	\$2.25	\$1,800
3 Bed / 1 Bath	6	1,400	\$1,995 - \$2,495	\$2,129	\$1.52	\$12,775	\$2,300	\$1.64	\$13,800
TOTALS/WEIGHTED AVERAGES	9	1,158		\$1,883	\$1.63	\$16,943	\$2,056	\$1.77	\$18,500

NOTE: Average Market Rents based on April 2026 Rentometer Analysis for 1, 2 and 3 Bedroom Apartments within .5 Mile Radius for 1 and 2 Bedroom Units and 3 Mile Radius for 3 Bedroom Units.



OPERATING STATEMENT

INCOME	CURRENT		STABILIZED		NOTES	PER UNIT	PER SF
Gross Current Rent	203,316		222,000			24,667	21.29
Physical Vacancy	(10,166)	5.0%	(11,100)	5.0%	[1]	(1,233)	(1.06)
Effective Rental Income	193,150		210,900			23,433	20.23
Utility Bill-Back	9,117		9,391		[2]		
Laundry Facilities	975		1,004			112	0.10
Pet Rent	217		223			25	0.02
TOTAL OTHER INCOME	\$10,309		\$10,618			\$1,180	\$1.02
EFFECTIVE GROSS INCOME	\$203,459		\$221,518			\$24,613	\$21.25
EXPENSES	CURRENT		STABILIZED		NOTES	PER UNIT	PER SF
Real Estate Taxes	22,328		22,997		[3]	2,555	2.21
Insurance	6,219		6,406		[4]	712	0.61
Utilities - Electric	1,242		1,279		[5]	142	0.12
Utilities - Water & Sewer	11,164		11,499			1,278	1.10
Utilities - Gas	2,067		2,129			237	0.20
Trash Removal	5,508		5,673		[6]	630	0.54
Repairs & Maintenance	8,100		8,343		[7]	927	0.80
Landscaping/Common Area	2,321		2,391		[8]	266	0.23
General & Administrative	2,000		1,500		[9]	167	0.14
Turnover	1,800		1,800		[10]	200	0.17
Operating Reserves	2,250		2,250		[11]	250	0.22
Management Fee	12,920	6.5%	14,399	6.5%	[12]	1,600	1.38
TOTAL EXPENSES	\$77,919		\$80,666			\$8,963	\$7.74
EXPENSES AS % OF EGI	38.3%		36.4%				
NET OPERATING INCOME	\$125,540		\$140,852			\$15,650	\$13.51

Notes and assumptions to the above analysis are on the following page.

Source: Information is based on Loan Documents supplied by Lender. Please contact your SMI Representative for more detail.

NOTES TO OPERATING STATEMENT

1. For analysis purposes, and per market standards and most lender requirements we have applied a 5% allocation for stabilized vacancy, credit loss and bad debt.
2. Utilities, Laundry and Pet Income based on December 2025 T12. Adjusted 3% for inflation on Stabilized.
3. Oregon's property taxes are evaluated on a fiscal year starting July 1. In Oregon, property taxes are not reassessed on sale and are limited to a 3.0% annual increase at the state level. Property taxes paid before November 15 each year receive a 3.0% discount.
4. Insurance estimate is based on Owner's policy as of February 2026. Adjusted 3% for inflation on Stabilized.
5. Utilities Expenses based on December 2025 T12. Adjusted 3% for inflation on Stabilized.
6. Trash Removal Expenses based on December 2025 T12 and historical operations.
7. Repair and Maintenance Expenses have normalized to reflect expenses for similar size and vintage properties. In 2025 the owner invested over \$16,000 in electrical and HVAC upgrades in units 2, 5 & 7, respectively. Adjusted 3% for inflation on Stabilized.
8. Landscaping/Common Area Expenses based on December 2025 T12 Operations and normalized for non- recurring expenses. Adjusted 3% for inflation on Stabilized.
9. General Administrative estimated expense based on comparable property size, vintage and location. Adjusted 3% for inflation on Stabilized.
10. The projected operations have been adjusted to include turnover costs of approximately \$200 per unit, or \$1,800 annually. The costs assume a turnover rate of 20% annually for cleaning and market-ready processes.
11. Lenders require reserves be set aside to address future capital costs associated with any property as it continues to age. The projected operations include reserves of \$250 per unit.
12. The current Property Management Fee is 6.5% and this model assumes the current Property Management will transfer with New Ownership.



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OREGON REAL ESTATE AGENCY

Initial Agency Disclosure Pamphlet

Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you at first contact as required by Oregon Administrative Rule (OAR) 863-015-0215.

This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.

Fair Housing Statement

Oregon's laws protect you from being treated differently because of your race, color, religion, sex, national origin, source of income, domestic violence survivor status, marital status, sexual orientation, or gender identity, or whether you have kids or a disability.

If you think you are being discriminated against when looking for a home or applying for home financing, you can file a complaint with the Oregon Bureau of Labor and Industries at <https://complaints.boli.oregon.gov>.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent") agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

- **Seller's Agent** — Represents the seller only.
- **Buyer's Agent** — Represents the buyer only.
- **Disclosed Limited Agent** — Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

Definition of "Confidential Information"

Generally, agents must maintain confidential information about their clients.

"Confidential information" is information communicated to a real estate agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell.

"Confidential information" does not mean information that:

- The buyer instructs the agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer.
- The agent knows or should know failure to disclose would constitute fraudulent representation.

Duties and Responsibilities of a Seller's Agent

Under a written listing agreement (seller representation agreement), an agent represents the seller only. A listing agreement must be entered into prior to the agent acting on behalf of the seller in offering the real property for sale or in finding and obtaining a buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties, and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller's agent owes the seller the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the seller;
3. To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
4. To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
5. To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of a Buyer's Agent

Under a written buyer representation agreement, an agent represents the buyer and the buyer's interests only, regardless of the source of compensation. A representation agreement must be entered into before, or as soon as reasonably practicable after, the licensee has started efforts to assist the buyer in purchasing property or in identifying property for purchase.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties, and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the buyer;
3. To be loyal to the buyer by not taking action that is adverse or

detrimental to the buyer's interest in a transaction;

4. To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
5. To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

An agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written Disclosed Limited Agency Agreement signed by both seller and/or buyer(s). A signed Disclosed Limited Agency Agreement is in addition to the required written listing agreement and buyer representation agreement(s).

Disclosed Limited Agents have the following duties to their clients:

1. To the seller, the duties listed above for a seller's agent;
2. To the buyer, the duties listed above for a buyer's agent; and
3. To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
 - a. That the seller will accept a price lower or terms less favorable than the listing price or terms;
 - b. That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
 - c. Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents under the same principal broker establish agency relationships with different parties in the same transaction, only the principal broker acts as a **Disclosed Limited Agent** for both buyer and seller. The other agents continue to represent only their original party unless all parties agree otherwise in writing. The principal broker and the agents representing either party owe the following duties to both seller and buyer:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
3. To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.



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