

OFFERING MEMORANDUM · CONFIDENTIAL

Four income units. One inner-SE lot. Six-figure *income*.

A turnkey short-term-rental compound — a renovated 1904 farmhouse plus three detached tiny homes — in Hosford-Abernethy.

3324 SE 24th Ave · Portland, OR 97202

OFFERED AT

\$1,195,000

Fully furnished · turnkey operation

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One lot. Four income streams. Six-figure income.

On a single fee-simple lot in inner SE Portland, a renovated 1904 farmhouse and three detached tiny homes operate as **four independent short-term rentals** — bookable unit-by-unit or as one whole-property compound. The package has produced **six-figure gross revenue every year since 2022**, throws off **\$85,713 in trailing-twelve NOI**, and conveys fully furnished and turnkey. Seller financing is available to a qualified buyer as an alternative to an all-cash purchase.

4

INCOME
UNITS

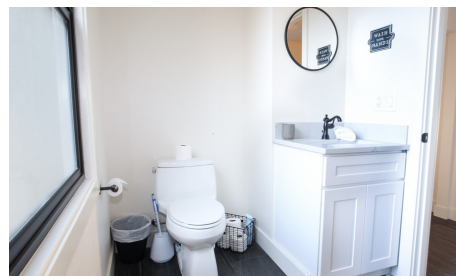
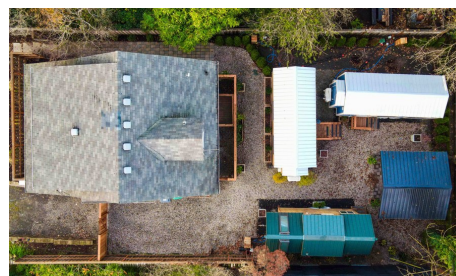
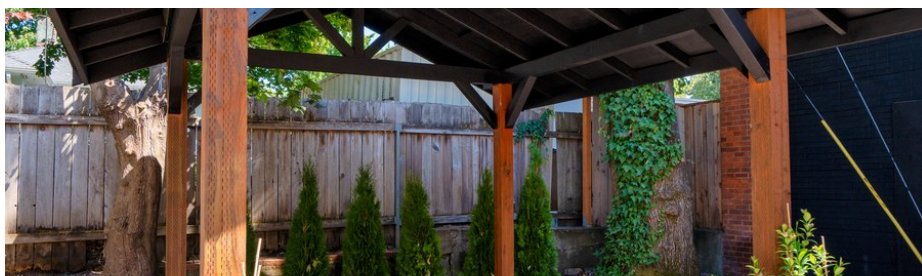
\$85,713

IN-PLACE
NOI (T12)

7.2%

UNLEVERED
CAP RATE

57.9%

OPERATING
MARGIN

- **Four independent units** — a 4BD/2BA farmhouse plus three 1-bed tiny homes, each with private access and full hookups.
- **Six-figure revenue since 2022** — \$135K–\$156K gross a year; 57.9% trailing-twelve operating margin.
- **Zoned CM2 & permitted** for year-round transient / short-term-rental use in Hosford-Abernethy.
- **Tiny homes titled as RVs** — supports a substantial personal-property allocation and accelerated depreciation.
- **Turnkey** — FF&E conveys, forward bookings convey, and management is fully assignable.
- **Seller financing available** — an all-cash close is preferred, but the seller will carry for a qualified buyer (\$400K down, 5.5% interest-only).

Live in one. Rent four. Or book the whole compound by the night.

A rare inner-Portland asset that flexes to the owner — house-hack it, run it as a four-unit portfolio, or block the calendar and rent the entire compound to one group.

The lifestyle case.

Live in the 1904 farmhouse and let the three tiny homes carry the cost of ownership, in one of Portland's most walkable neighborhoods — Hosford-Abernethy, minutes from downtown, OMSI, and the central-eastside restaurant corridor. When you want the whole property working, the units list individually or combine into a single whole-property “Compound” booking that runs around **\$1,058 a night**.

The income case.

Gross revenue has cleared six figures **every year since 2022** (\$135K–\$156K), at a **57.9% operating margin** and **\$85,713** of trailing-twelve NOI. Four independent streams on multiple channels spread vacancy risk no single rental can match — and on-the-books pace is currently running ahead of every prior year.



The moat: zoned and permitted for this.

The property is zoned **CM2 (commercial mixed-use)** and operates under an established **year-round transient / short-term-rental use** — it is not bound by the owner-occupancy and night caps that constrain a standard residential Airbnb. Following Portland's **December 2024 code change (Ordinance 192004)**, newly converting a property to non-owner-occupied transient lodging now triggers hotel-grade fire and life-safety construction standards, making a package like this materially harder to replicate from scratch.

Buyers should verify zoning, permit status, and transferability at **PortlandMaps.com** and with the City of Portland.

And two more for investors.

1) Accelerated depreciation. The three tiny homes are held separately and titled as **RVs (personal property)**, supporting a substantial personal-property allocation of the purchase price and the faster depreciation an investor wants — to be finalized with each side's tax advisors.

2) Flexible terms. A clean all-cash close is the seller's preference. For a qualified buyer, **seller financing is also available** — \$400,000 down with the balance carried at 5.5% interest-only over three years, which pencils to roughly 10.5% Year-one cash-on-cash.

Owner-verified, in-place income.

In-place operations from the owner's trailing-twelve NOI statement. Cleaning and management scale with bookings; the balance of the expense load has settled into a stable run-rate the seller considers the right basis to project forward.

Trailing 12-Month Operations

LINE ITEM	ANNUAL
Gross Rental Revenue	\$147,984
Management (12% of revenue)	(\$17,758)
Turnover Cleaning	(\$16,600)
Utilities	(\$11,254)
Property Tax	(\$3,819)
Insurance	(\$3,063)
Supplies	(\$3,936)
Maintenance & Accounting	(\$5,842)
Total Operating Expenses	(\$62,272)
Net Operating Income	\$85,713

Per-Unit Performance

UNIT	OCC	REVENUE	ADR
Main House (4 BR)	52.9%	\$64,023	\$332
TH1 · Timber Nook	48.2%	\$19,489	\$111
TH2 · Tiny Farmhouse	56.2%	\$23,691	\$116
TH3 · Sunstone	69.0%	\$27,722	\$110
Whole property	56.6%	\$134,925	—

Offering & terms

PURCHASE PRICE
\$1,195,000
House + 3 tiny homes

PREFERRED
All-Cash
Clean, fast close

SELLER FINANCING
Available
To a qualified buyer

IF CARRIED
\$400K Down
5.5% IO · 3-yr balance

UNLEVERED CAP

7.2%

\$85,713 NOI ÷ \$1,195,000 price.

IN-PLACE NOI

\$85,713

Trailing-twelve, fully expensed.

OPERATING MARGIN

57.9%

\$85,713 NOI on \$147,984 of gross revenue.

Unlevered cap = NOI ÷ \$1,195,000 price. An all-cash purchase is the seller's preference; seller financing is available to a qualified buyer as an alternative — on \$400,000 down with the \$795,000 balance carried at 5.5% interest-only, Year-one cash-on-cash pencils near 10.5% (excludes closing costs and capital reserves), and is subject to buyer qualification and a definitive agreement. NOI is from the owner's trailing-twelve statement; the per-unit occupancy/ADR snapshot reflects the most recent twelve months (Jun 2025–May 2026), which includes one month the property was fully offline. Buyer to verify all figures, zoning, and permits independently. Full P&L workbook, per-unit statements, and booking-pace graphs available on request.

Four years of six-figure revenue.

Whole-property gross revenue by unit, 2022–2025 plus the trailing twelve months. The compound has held a tight \$135K–\$156K range across four years — through the tiny homes seasoning and a fourth unit added in 2024.

Revenue History by Unit

UNIT	2022	2023	2024	2025	TRAILING 12
Main House	\$81,617	\$63,270	\$66,579	\$68,873	\$64,023
TH1 • Timber Nook	\$31,362	\$22,606	\$27,420	\$21,988	\$19,489
TH2 • Tiny Farmhouse	\$21,090	\$27,500	\$28,943	\$24,865	\$23,691
TH3 • Sunstone	\$21,901	\$26,731	\$31,579	\$29,235	\$27,722
Whole property	\$155,970	\$140,106	\$154,520	\$144,962	\$134,925

Trailing 12 = Jun 2025 – May 2026 and includes one month the property was fully offline (a typically slow January); normalized, the run-rate sits inside the four-year range above.

Built and renovated to run.

The 1904 farmhouse has been taken down to a turnkey operating asset — **renovated kitchen and baths, all-new electrical and plumbing, ductless mini-splits, a fire-suppression system, and fresh exterior paint.** The grounds are professionally landscaped around a brick courtyard and gazebo that anchor the whole-property bookings. Each tiny home has private access and full utility hookups.

Turnkey on day one.

FF&E and furnishings convey, forward reservations on the calendar into late 2026 convey at closing, and the in-house management (12% of revenue) is fully assignable — a new owner keeps the listings live and the calendar booked without missing a night.



LOCATION Hosford-Abernethy, inner SE	ZONING CM2 • commercial mixed-use	LOT 5,227 sf • fee-simple
CONFIGURATION 4BD/2BA house + 3 tiny homes	YEAR BUILT 1904 • fully renovated	MANAGEMENT In-house • 12% • assignable



Income in place.
Terms on the table.

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Tour requests, the full P&L workbook, per-unit revenue and occupancy statements, booking-pace graphs, and the furnishings inventory are **available on request**. The property's permit history can be looked up directly at **PortlandMaps.com**.

This memorandum is confidential and provided solely to permit a prospective buyer to evaluate the property. All information is derived from sources deemed reliable — including owner-provided accrual statements and short-term-rental platform reporting — but no warranty as to accuracy is expressed or implied. The owner's trailing-twelve NOI statement and the per-unit occupancy/ADR snapshot cover different twelve-month windows; the latter (June 2025–May 2026) includes one month the property was fully offline. Financial figures and projections are historical or forward-looking, depend on operator execution and market conditions, and should be independently verified. Seller-financing terms (\$400,000 down; seller carry of the balance at 5.5% interest-only over a 3-year term) are indicative only, are subject to buyer qualification and a definitive written agreement, and do not constitute a commitment to lend; an existing mortgage of approximately \$330,852 would be paid off at closing from the down payment. The three tiny homes are titled as personal property (RVs); any purchase-price allocation to personal property is subject to the parties' respective tax advisors. The property is zoned CM2 and represented as permitted for year-round transient / short-term-rental use; buyer is solely responsible for independently verifying zoning, permit status and transferability, occupancy and use limitations, square footage, lot dimensions, and all material facts prior to closing, including obligations under City of Portland regulations. FF&E and forward bookings convey; the management/Guesty account, direct-booking site, and listings/brand are owned by the management company and convey only with a continuation of the management agreement where the booking platforms permit reassignment. Jacob Serrill is a licensed Oregon Real Estate Broker representing the seller through Kelly Right Real Estate. Sell Portland Group is a team brand operating under Kelly Right Real Estate.