



WINGSONG MANOR
723 & 753 SE 60TH AVENUE
Portland, Oregon 97215

Property Overview

Price / Proforma Cap Rate
\$8,500,000 / *5.24%

Stories
3-Stories

Site
62,291 SF

Type
Residential

Parking
48 Surface spaces

Zoning
RM1

Building Area
39,893 SF

Storage/Other
12 Garages

*Proforma Cap Rate is based on full 2023 operations year. 2024 is expected to perform as well, or better.

Offering & Amenities

Wingsong Manor Apartments, a premier property built in 1993, has maintained full occupancy since its inception. Nestled in the vibrant Mount Tabor neighborhood of Portland, Oregon, this garden court apartment building boasts a prime location.

Most units offer stunning city views of Portland from their expansive decks. The spacious apartments are equipped with full-sized washers and dryers, and the property's flag lot ensures minimal street noise. The competitive market rents make Wingsong Manor a desirable choice for long-term residents, setting it apart from other local properties.

Conveniently located near schools, public transit, and the sprawling 196-acre Mt. Tabor Park, this property is ideal for those seeking a stable, long-term residence. The property spans 1.43 acres and includes 14 one-bedroom units, 20 two-bedroom, two-bath units, 12 detached garages, and 48 surface parking spaces. It offers approximately 28,620 rentable square feet.

The existing financing includes a \$5,000,000 assumable loan with a 3.43% interest rate, running through July 2031, subject to lender approval. In addition to strong cash flow, the property benefits from a substantial annual loan payoff of \$120,000.

If you're seeking an easy-to-manage property with long-term tenants in a sought-after area, Wingsong Manor Apartments is the perfect opportunity for you!

For more information and to make an offer please contact:

Jennifer Stanley

jennifer@jmwproperties.com

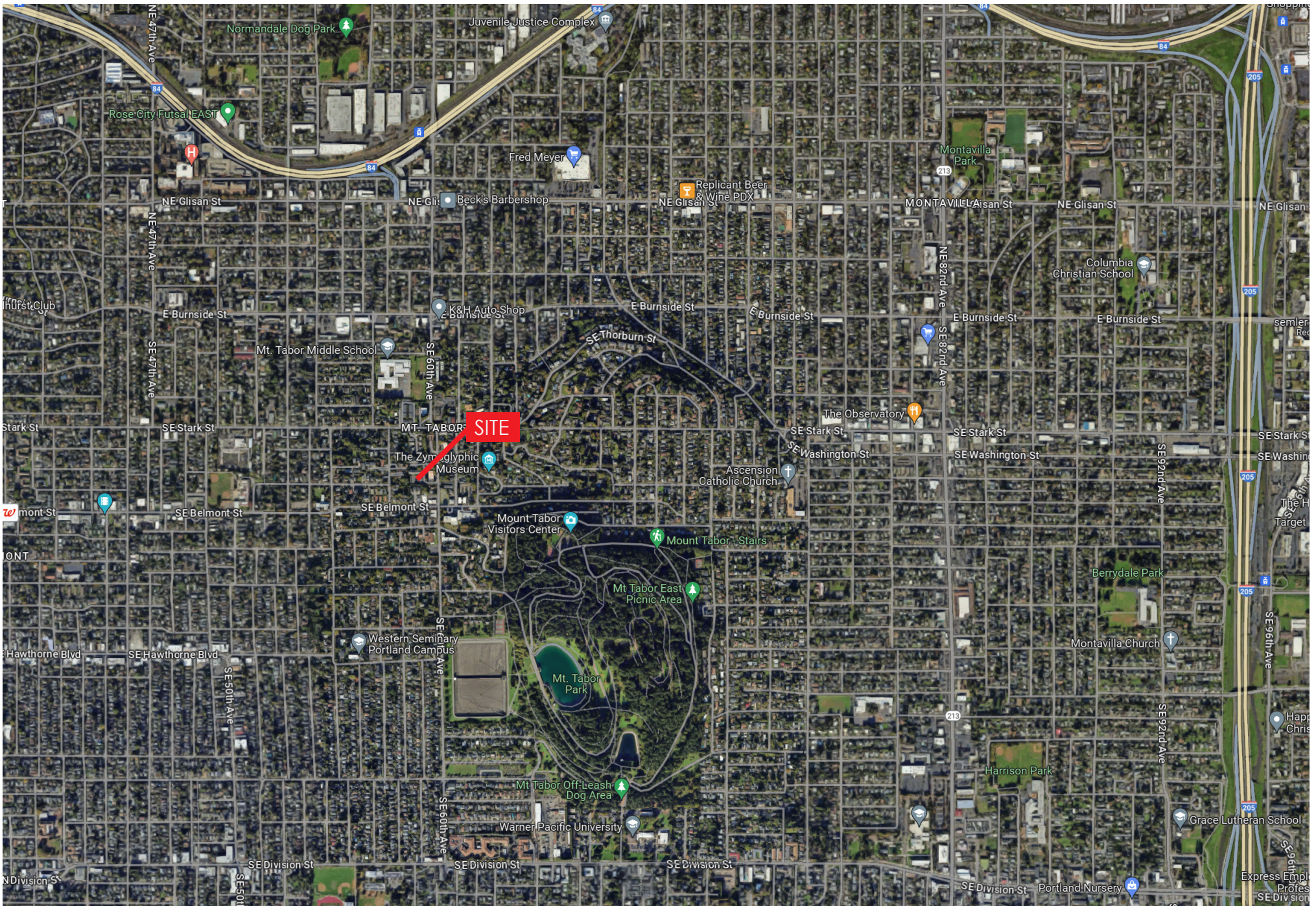
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Portland, Oregon 97215

Project Overview



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Vicinity Map



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Property Photos



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Property Photos

Wingsong Manor Apartments (ws)									
Statement (7 months)									
Period = Jan 2024-Jul 2024									
Book = Cash ; Tree = jmw_is									
		Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Total
4000-000	REVENUE								
4240-000	Rental Income	53,919.30	54,076.00	55,620.29	53,555.00	53,787.10	53,908.37	53,663.56	378,529.62
4241-000	Garage Income	1,700.00	2,400.00	2,050.00	1,525.00	1,700.00	1,700.00	1,525.00	12,600.00
4242-000	Pet Income	235.00	235.00	249.68	235.00	250.00	301.61	350.00	1,856.29
4200-005	Lease Option Premium	50.00	50.00	50.00	50.00	50.00	50.00	50.00	350.00
4205-000	Move-out	0.00	995.00	0.00	0.00	300.00	200.00	510.00	2,005.00
4100-003	RUBS-Garbage	397.74	430.00	450.00	430.00	420.00	453.91	417.12	2,998.77
4100-004	RUBS-W/S	2,872.47	3,682.44	2,520.96	3,194.59	3,537.81	2,764.97	3,238.79	21,812.03
4299-000	Total Other Income	59,174.51	61,868.44	60,940.93	58,989.59	60,044.91	59,378.86	59,754.47	420,151.71
4010-000	Fee Income								
4030-000	Fee Income:Application Fee	0.00	40.00	0.00	80.00	360.00	0.00	0.00	480.00
4060-000	Fee Income:Late Fee	239.94	300.00	193.36	0.00	0.00	260.00	16.64	1,009.94
4199-000	Total Fee Income	239.94	340.00	193.36	80.00	360.00	260.00	16.64	1,489.94
4999-999	TOTAL REVENUE	59,414.45	62,208.44	61,134.29	59,069.59	60,404.91	59,638.86	59,771.11	421,641.65
5000-000	EXPENSES								
5105-000	Advertising	145.00	145.00	145.00	145.00	145.00	145.00	145.00	1,015.00
5110-000	Automobile Expense: Maintenance	0.00	0.85	1.70	5.29	5.01	0.00	0.00	12.85
5110-001	Automotive - Fuel	43.28	48.71	63.85	76.96	46.77	22.88	92.28	394.73
5111-000	Automotive Insurance	0.00	437.46	0.00	0.00	0.00	0.00	0.00	437.46
5112-000	Automobile Expense: Mileage	0.00	10.95	12.31	9.29	14.30	9.29	9.29	65.43
5230-000	Management Salaries	2,370.00	1,492.50	1,785.00	772.50	1,582.50	1,545.00	2,355.00	11,902.50
5230-001	Management Taxes	192.31	118.88	126.65	61.31	139.68	139.20	211.97	990.01
5232-000	Management Health Insurance	152.42	101.62	50.81	50.81	101.62	101.62	152.42	711.31
5233-000	Administrative Salaries	2,209.61	2,037.29	1,342.12	668.89	1,343.92	1,389.32	1,918.17	10,909.32
5233-001	Administrative Taxes	168.47	110.57	100.01	48.41	110.42	122.84	171.82	832.55
5233-002	Administrative Health Insurance	343.19	228.79	97.05	97.05	194.10	194.10	291.15	1,445.43
5235-000	Meals and Entertainment	29.49	42.65	100.55	123.45	37.33	0.00	149.44	482.91
5250-000	Miscellaneous:Credit Check	0.00	24.00	0.00	24.00	0.00	48.00	168.00	264.00
5260-000	Office: Other	0.00	5.37	0.00	14.52	0.00	0.00	34.39	54.28
5265-000	Office:Computer Repairs	27.00	53.73	59.11	82.33	47.46	21.51	71.41	362.55
5270-000	Office:Postage and Delivery	0.00	0.00	7.59	2.63	0.00	0.00	0.00	10.22
5271-001	Office:Supplies	12.75	137.29	11.60	140.09	73.42	128.68	29.03	532.86
5175-000	Dues and Subscriptions	333.37	400.16	299.42	299.42	400.16	305.73	484.30	2,522.56
5118-000	Maintenance OH Stock	0.00	0.00	0.00	99.75	0.00	0.00	0.00	99.75
5119-000	Maintenance Salaries	3,202.41	1,719.84	2,561.32	286.78	1,791.53	1,832.26	992.26	12,386.40
5119-001	Maintenance Taxes	356.67	147.81	295.12	61.43	152.14	170.11	91.66	1,274.94
5119-002	Maintenance Health Insurance	15.54	10.36	4.39	4.39	8.79	8.79	60.49	112.77
5135-000	C/M Services	1,503.00	685.00	1,240.00	0.00	1,766.50	2,098.16	1,833.74	9,126.40
5150-000	C/M Supplies	847.24	186.17	175.07	1,655.43	900.26	191.05	1,429.66	5,384.88



Wingsong Manor Apartments (ws)									
Statement (7 months)									
Period = Jan 2024-Jul 2024									
Book = Cash ; Tree = jmw_is									
		Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Total
5155-001	C/M Turnover Expense: blinds	0.00	0.00	0.00	0.00	888.34	179.76	0.00	1,068.10
5155-002	C/M Turnover Expense: carpet	0.00	0.00	0.00	0.00	1,700.32	80.00	380.00	2,160.32
5155-003	C/M Turnover Expense: vinyl	0.00	0.00	0.00	0.00	979.58	0.00	0.00	979.58
5155-004	C/M Turnover Expense: paint	625.00	0.00	0.00	956.46	1,175.00	0.00	892.55	3,649.01
5155-005	C/M Turnover Expense: appliances	428.00	482.96	532.96	1,233.94	1,033.94	0.00	0.00	3,711.80
5155-006	C/M Turnover Expense: clean	0.00	0.00	0.00	350.00	0.00	250.00	150.00	750.00
5203-005	Landscaping Maintenance	0.00	595.00	595.00	595.00	870.00	685.00	685.00	4,025.00
5275-000	Worker's Comp	214.10	509.84	165.90	165.90	165.90	0.00	298.07	1,519.71
5310-000	Telephone	165.81	165.36	153.39	153.95	110.96	152.34	194.08	1,095.89
5320-000	Telephone:Maintenance Phone	20.00	20.00	20.00	20.00	20.00	20.00	0.00	120.00
5322-000	Telephone:Internet/Cable	241.63	246.72	241.63	0.00	241.53	241.53	241.59	1,454.63
5324-000	Utility: Billing Fee	256.00	124.00	119.00	119.00	119.00	119.00	134.27	990.27
5325-000	Utilities: Electric	174.54	113.35	85.20	296.68	229.50	159.31	190.13	1,248.71
5330-000	Utilities:Garbage	455.00	455.00	455.00	455.00	455.00	455.00	455.00	3,185.00
5340-000	Utilities: water/Sewer	2,807.32	3,825.37	2,648.31	2,987.15	3,606.93	2,887.59	3,241.39	22,004.06
5300-000	Property Taxes	6,179.32	6,179.32	6,179.32	6,179.32	6,179.32	6,179.32	6,179.32	43,255.24
5180-000	Insurance: Property	540.50	540.50	540.50	540.50	540.50	540.50	540.50	3,783.50
5115-000	Bank Service Charges	30.89	34.10	31.68	7.07	5.69	19.86	2.39	131.68
5399-000	Total Expenses	24,089.87	21,436.53	20,246.57	18,789.70	27,182.42	20,442.76	24,275.77	156,463.61
6000-000	NET OPERATING INCOME	35,324.58	40,771.91	40,887.72	40,279.89	33,222.49	39,196.10	35,495.34	265,178.04
2200-000	MORTGAGES								
2305-000	Mortgage-1st Note Payable	9,092.83	9,119.64	10,127.91	9,176.59	9,692.43	9,232.28	9,406.95	65,848.63
5185-000	Mortgage: Interest Expense	15,263.62	15,236.81	14,228.54	15,179.86	14,664.02	15,124.17	14,949.50	104,646.52
2998-000	Total Mortgages	24,356.45	24,356.45	24,356.45	24,356.45	24,356.45	24,356.45	24,356.45	170,495.15
9999-999	NET INCOME	10,968.13	16,415.46	16,531.27	15,923.44	8,866.04	14,839.65	11,138.89	94,682.89



Wingsong Manor		
723 & 753 SE 60th Av. Portland, OR		
Period = Jan 2023-Dec 2023		
Book = Cash ; Tree = jmw_is		
ws		
Actual		
4000-000	REVENUE	
4240-000	Rental Income	659,862.15
4241-000	Garage Income	20,174.19
4242-000	Pet Income	2,931.10
4243-000	Parking Income	0.00
4244-000	Storage Income	0.00
4246-000	AC Income	0.00
4200-005	Lease Option Premium	500.00
4205-000	Move-out	8,528.81
4200-000	Other Income	0.00
4200-002	Other Forfeit	0.00
4100-001	RUBS-Billing Fee	0.00
4100-002	RUBS-Electric	0.00
4100-003	RUBS-Garbage	3,888.47
4100-004	RUBS-W/S	30,341.27
4500-000	MM - Interest Earned	0.00
4299-000	Total Other Income	726,225.99
4010-000	Fee Income	
4030-000	Fee Income:Application Fee	720.00
4050-000	Fee Income:FOB Fee	0.00
4060-000	Fee Income:Late Fee	1,270.06
4070-000	Fee Income:NSF Fees	0.00
4075-000	Fee Income:Pet Fee	0.00
4080-000	Fee Income:Service of Notice Fee	250.00
4085-000	Fee Income:Non-Refundable Fee	0.00
4199-000	Total Fee Income	2,240.06
4999-999	TOTAL REVENUE	728,466.05
5000-000	EXPENSES	
5105-000	Advertising	1,595.00
5110-000	Automobile Expense: Maintenance	52.03
5110-001	Automotive - Fuel	814.00
5111-000	Automotive Insurance	261.00
5112-000	Automobile Expense: Mileage	235.49
5230-000	Management Salaries	19,030.00
5230-001	Management Taxes	1,406.80

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Period = Jan 2023-Dec 2023		
Book = Cash ; Tree = jmw_is		
ws		
Actual		
5232-000	Management Health Insurance	1,085.28
5233-000	Administrative Salaries	18,956.11
5233-001	Administrative Taxes	1,146.39
5233-002	Administrative Health Insurance	2,085.54
5235-000	Meals and Entertainment	227.95
5245-000	Miscellaneous	218.75
5250-000	Miscellaneous:Credit Check	342.00
5255-000	Miscellaneous:Deposit Refund	0.00
5260-000	Office: Other	30.77
5261-000	Office:Training	398.30
5265-000	Office:Computer Repairs	813.87
5270-000	Office:Postage and Delivery	12.85
5271-001	Office:Supplies	1,011.14
5175-000	Dues and Subscriptions	7,107.58
5210-000	Legal/Professional Fees:FED Fees	0.00
5215-000	Legal/Professional Fees:Other	0.00
5220-000	Licenses and Permits	198.16
5118-000	Maintenance OH Stock	0.00
5119-000	Maintenance Salaries	28,890.40
5119-001	Maintenance Taxes	3,995.57
5119-002	Maintenance Health Insurance	782.42
5125-000	C/M Fire Monitoring	360.35
5130-000	C/M Labor	0.00
5135-000	C/M Services	11,878.25
5136-000	C/M AC Install	0.00
5140-000	C/M Pest Control	0.00
5150-000	C/M Supplies	12,054.17
5151-000	C/M Uniforms	110.05
5155-000	C/M Turnover Expense	26.14
5155-001	C/M Turnover Expense: blinds	3,096.23
5155-002	C/M Turnover Expense: carpet	6,428.42
5155-003	C/M Turnover Expense: vinyl	1,617.98
5155-004	C/M Turnover Expense: paint	8,451.90
5155-005	C/M Turnover Expense: appliances	5,502.57
5155-006	C/M Turnover Expense: clean	2,559.00
5157-000	Elevator Maintenance	0.00
5203-004	Landscaping Supplies	21.00

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Actual		
5155-005	C/M Turnover Expense: appliances	5,502.57
5155-006	C/M Turnover Expense: clean	2,559.00
5157-000	Elevator Maintenance	0.00
5203-004	Landscaping Supplies	21.00
5203-005	Landscaping Maintenance	11,625.00
5275-000	Worker's Comp	2,694.47
5285-000	Printing and Reproduction	10.55
5310-000	Telephone	1,945.39
5320-000	Telephone:Maintenance Phone	80.00
5322-000	Telephone:Internet/Cable	2,787.31
5324-000	Utility: Billing Fee	1,228.52
5325-000	Utilities: Electric	2,725.70
5330-000	Utilities:Garbage	4,993.38
5335-000	Utilities:Gas	0.00
5336-000	Utilities:Recycling	0.00
5340-000	Utilities: water/Sewer	34,619.25
5347-000	Offsites	0.00
5300-000	Property Taxes	75,338.81
5180-000	Insurance: Property	2,193.00
5181-000	Insurance: Commercial Umbrella	0.00
5350-000	Interest Expense	517.79
5115-000	Bank Service Charges	193.77
5202-001	Write Off	-1,082.76
5202-002	Agency Fee	433.10
5399-000	Total Expenses	283,106.74
6000-000	NET OPERATING INCOME	445,359.31
2200-000	MORTGAGES	
2305-000	Mortgage-1st Note Payable	119,457.51
2306-000	Mortgage-2nd Note Payable	0.00
2307-000	Mortgage-3rd Note Payable	0.00
2309-000	Mortgage-4th Note Payable	0.00
5185-000	Mortgage: Interest Expense	173,031.42
2998-000	Total Mortgages	292,488.93
9999-999	NET INCOME	152,870.38



Rent Roll

Wingsong Manor Apartments (ws)

As of: 08/25/2024

Unit	Unit Type	Unit Sqft	Resident	Market Rent	Actual Rent	Resident Deposit	Other Deposits	Move In	Lease Expiration
Current/Notice Residents									
651	ws1x1_A	525.00	t0005990	1,195.00	1,300.00	700.00	0.00	10/9/2023	9/30/2024
653	ws2x2_E	961.00	t0005260	1,650.00	1,650.00	700.00	0.00	6/2/2022	6/30/2023
655	ws2x2_E	961.00	t0005030	1,725.00	1,725.00	0.00	0.00	7/17/2021	6/30/2023
657	ws1x1_B	787.00	t0005646	1,475.00	1,475.00	700.00	0.00	3/1/2023	8/31/2023
659	ws2x2_E	961.00	t0004948	1,650.00	1,700.00	700.00	0.00	12/22/2016	4/30/2024
661	ws2x2_E	961.00	t0006391	1,825.00	1,825.00	700.00	900.00	5/31/2024	4/30/2025
663	ws2x2_E	961.00	t0004950	1,650.00	1,700.00	400.00	0.00	2/16/2018	4/30/2024
665	ws2x2_E	961.00	t0004951	1,650.00	1,650.00	300.00	0.00	4/16/2014	6/30/2023
667	ws2x2_E	961.00	t0004952	1,650.00	1,600.00	800.00	0.00	6/8/2018	6/30/2023
669	ws2x2_E	961.00	t0004953	1,650.00	1,750.00	1,100.00	0.00	6/25/2015	4/30/2024
671	ws2x2_F	1,088.00	t0006345	1,750.00	1,750.00	800.00	0.00	7/1/2024	6/30/2024
673	ws2x2_E	961.00	t0006237	1,825.00	1,825.00	700.00	1,000.00	3/25/2024	2/28/2025
675	ws2x2_E	961.00	t0004956	1,650.00	1,715.00	0.00	0.00	5/29/2021	3/31/2025
677	1x1_C	718.00	t0004957	1,400.00	1,425.00	795.00	0.00	2/12/2009	5/31/2024
679	1x1_C	718.00	t0005669	1,400.00	1,400.00	700.00	0.00	4/24/2023	4/23/2024
681	ws1x1_B	687.00	t0004959	1,275.00	1,380.00	688.00	0.00	9/5/2009	6/30/2025
683	1x1_C	718.00	t0005420	1,385.00	1,385.00	700.00	0.00	9/8/2022	8/31/2023
685	1x1_C	718.00	t0004961	1,400.00	1,375.00	700.00	0.00	11/3/2017	6/30/2024
739	1x1_C	718.00	t0005419	1,365.00	1,365.00	700.00	0.00	9/2/2022	8/31/2023
741	1x1_C	718.00	t0005426	1,365.00	1,365.00	700.00	0.00	9/29/2022	8/31/2023
743	1x1_C	718.00	t0006384	1,465.00	1,465.00	700.00	500.00	6/17/2024	5/31/2025
745	1x1_C	718.00	t0005121	1,395.00	1,420.00	700.00	0.00	12/22/2021	12/31/2023
747	1x1_C	718.00	t0006046	1,295.00	1,350.00	700.00	500.00	11/17/2023	11/16/2024
749	1x1_C	718.00	t0005425	1,385.00	1,385.00	700.00	0.00	9/23/2022	9/30/2023
751	ws2x2_F	1,088.00	t0005351	1,700.00	680.00	300.00	0.00	7/15/2022	7/31/2022
753	ws2x2_E	961.00	t0005059	1,650.00	1,675.00	625.00	0.00	9/2/2021	10/31/2023
755	ws2x2_E	961.00	t0005837	1,725.00	1,725.00	700.00	0.00	7/29/2023	7/28/2024
755-A	ws2x2_E	961.00	VACANT	1,700.00	0.00	0.00	0.00		
757	ws2x2_E	961.00	t0005302	1,650.00	1,600.00	700.00	0.00	9/26/2022	8/31/2023
759	ws2x2_E	961.00	t0005692	1,725.00	1,725.00	700.00	0.00	6/16/2023	5/31/2024
761	ws1x1_B	687.00	t0005137	1,350.00	1,350.00	808.21	500.00	2/16/2022	1/31/2023
763	ws2x2_E	961.00	t0004974	1,650.00	1,650.00	1,100.00	0.00	6/22/2016	6/30/2024
765	ws2x2_E	961.00	t0005287	1,650.00	1,700.00	1,100.00	500.00	7/8/2022	7/31/2024
767	ws2x2_E	961.00	t0004976	1,650.00	1,625.00	400.00	0.00	11/6/2017	6/30/2024
769	ws2x2_E	961.00	t0004977	1,650.00	1,625.00	0.00	0.00	8/10/2020	10/31/2023
					<u>52,335.00</u>				



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Financials
 Rent Roll