

OFFERING MEMORANDUM


Wilmar APARTMENTS


*18-Units Ideally Located
Bordering NW 23rd Ave:
Portland's Trendiest
Shopping & Dining Corridor*

NW 23RD AVE



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 (503) 241-5541

 www.hfore.com

WILMAR APARTMENTS

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Portland, OR 97210

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TABLE OF CONTENTS

Asset Overview 3

Location Overview 6

Operations Analysis 12



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ASSET OVERVIEW

Wilmar Apartments is an 18-unit apartment building located in northwest Portland, Oregon. The property was built in 1911 and features 18 one- and two-bedroom apartments.

Wilmar Apartments is located in the desirable Alphabet District and is a half block off the NW 23rd Avenue shopping and dining corridor near numerous restaurants, shops, and boutiques. Forest Park and Washington Park, which includes the International Rose Test Garden and Portland Japanese Garden, are also within close proximity to the property.

Property Highlights

- » Excellent NW Portland Location
- » Spacious units
- » Half block off of NW 23rd Avenue

ASSET SUMMARY		\$3,424,000	\$190,222
		PRICE	PRICE/UNIT
Address	2260 NW Everett Street, Portland, OR 97210		
Price Per SF	\$195	Cap Rate	5.05%



ASSET OVERVIEW

ASSET SUMMARY

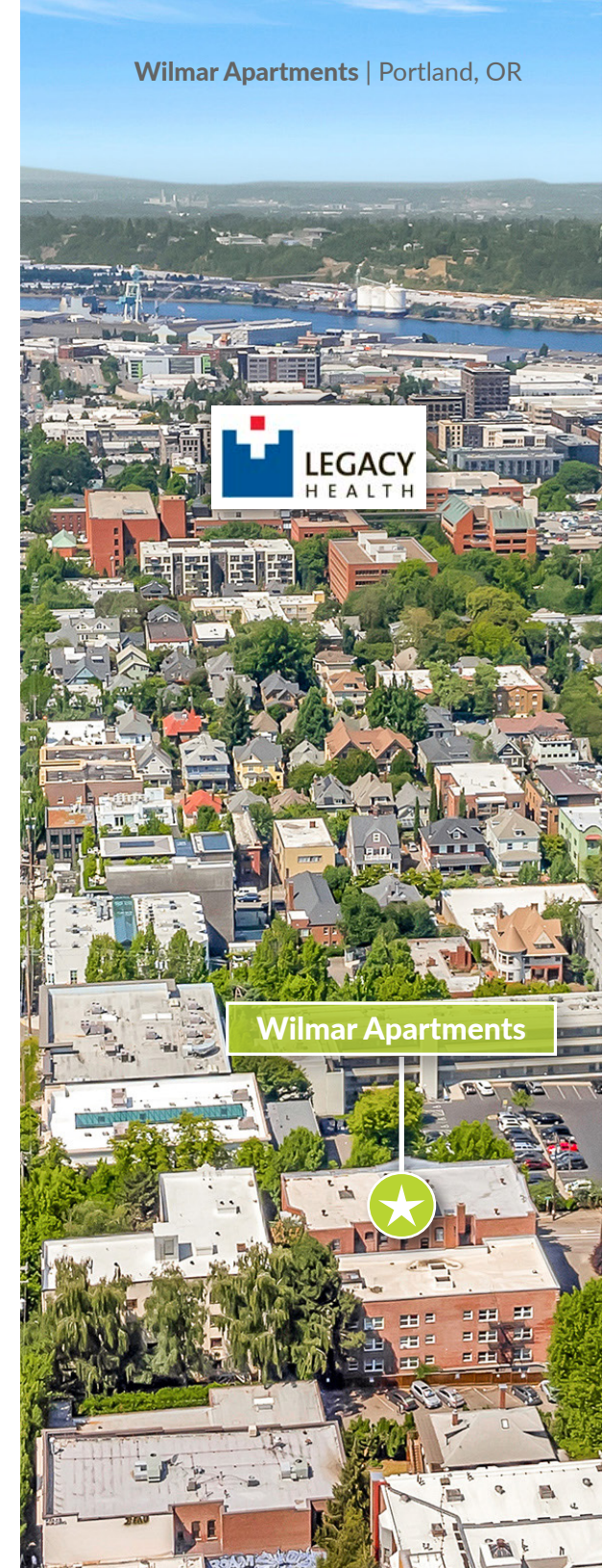
Address	2260 NW Everett St Portland, OR 97210
County	Multnomah
Year Built	1911
No. Units	18
Avg. Unit Size	974
Total Rentable SF	~17,525 SF
Total Building SF	~20,475 SF
Acreage	0.11
Density	163.64 (Units/Acre)
Tax Lot(s)	R277703

CONSTRUCTION SUMMARY

Stories	5
No. of Buildings	1
Roofing	Flat
Laundry	On-site laundry

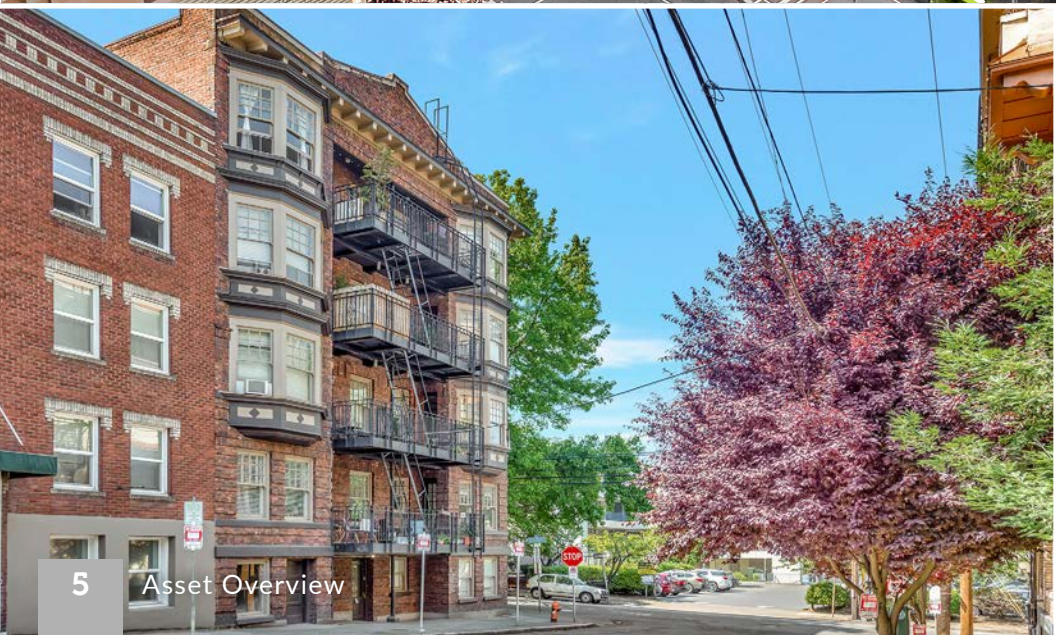
UNIT MIX SUMMARY

Unit Type	Unit Count	Avg. Unit Size (SF)	Scheduled Rents as of 01/2024	Per SF
1 Bed / 1 Bath	2	800	\$1,210	\$1.51
1 Bed / 1 Bath	1	850	\$1,349	\$1.59
1 Bed / 1 Bath	8	900	\$1,389	\$1.54
2 Bed / 1 Bath	3	1,000	\$1,595	\$1.60
2 Bed / 1 Bath	1	1,175	\$1,445	\$1.23
2 Bed / 1 Bath	2	1,200	\$1,735	\$1.45
2 Bed / 1 Bath	1	1,300	\$1,825	\$1.40
TOTALS/AVERAGES	18	974	\$1,467	\$1.51





Wilmar Apartments





LOCATION OVERVIEW

Downtown Portland



Fred Meyer



Wilmar Apartments

NW Everett St

Burnside St

LOCATION OVERVIEW



Uptown Shopping Center

Wilmar Apartments

ZUPAN'S
MARKETS

Burnside St

NW 23rd Ave

NW Everett St

LOCATION OVERVIEW



1. Escape Games PDX
2. Great Notion Brewing
3. 7-Eleven
4. Adidas Employee Store
5. Valvoline Instant Oil Change
6. Pizza Thief
7. Bing Mi Food Cart
8. Jack in the Box
9. Cross Fit X-Factor
10. US Foods Chef's Store
11. Nob Hill Food Carts
12. The Dragonfly Coffee House
13. Phuket Cafe
14. St. Honoré Bakery
15. Cha Cha Cha Taqueria Thurman
16. Pine State Biscuits
17. Multnomah County Library
18. McMenamins
19. Boxer Ramen
20. St. Jack
21. Grassa
22. Stepping Stone Cafe
23. Matador
24. Liner & Elsen Wine Merchants
25. Siri Indian Cuisine
26. Tara Thai Northwest
27. Grant's Philly Cheesesteaks
28. Red Onion Thai Cuisine
29. bibi2go
30. Besaws
31. Lucky Labrador Beer Hall
32. Sniff Dog Hotel
33. PlayDate PDX
34. Joe's Cellar
35. Parr Lumber Company
36. Les Schwab Tire Center
37. Pro Photo Supply
38. Blade & Timber Axe Throwing
39. Paymaster Lounge
40. Nob Hill Bar and Grill
41. Faherty Portland
42. Laughing Planet
43. Swagat Indian Cuisine
44. Barista
45. The Fireside
46. Salt & Straw
47. Mio Sushi
48. Serratto Restaurant and Bar
49. Papa Haydn
50. Portal Tea Company (Tea Chai Té)
51. Lush Cosmetics
52. Twenty First Ave Kitchen & Bar
53. Coffee Time
54. prAna
55. Arc'teryx
56. Escape From New York Pizza
57. Cinema 21
58. See's Candies
59. Smith Teamaker
60. Metropolitan Learning Center
61. FedEx
62. Bartini
63. McMenamins Blue Moon Tavern
64. Thai Bloom
65. Pottery Barn
66. Ken's Artisan Bakery
67. Kizuki Ramen & Izakaya
68. Uptown Shopping Center
69. KeyBank
70. Urban Outfitters
71. Levi's Store
72. Elephants Delicatessen
73. RingSide Steakhouse
74. Kells Brewery
75. Walgreens Pharmacy
76. Wingstop
77. Taco Bell
78. Subway
79. Dutch Bros Coffee
80. Starbucks
81. Mazatlan Mexican
82. Chipotle Mexican Grill
83. McDonald's
84. St. Mary's Cathedral

LOCATION OVERVIEW

Demographics

Demographics	1 Mile	3 Miles	5 Miles
Population	41,227	152,689	413,141
2010-Current Pop Growth (Total%)	24.69%	24.88%	15.02%
Population Median Age	39.3	38.2	38.4
Median HH Income	\$90,332	\$98,305	\$108,255
% Renter Occupied Dwellings	64.08%	57.99%	44.39%
% Any College (13+)	88.50%	87.30%	86.70%



**Wilmar
Apartments**

SCHOOLS

- Chapman Elementary School
- West Sylvan Middle School
- Lincoln High School

NEARBY PARKS & ATTRACTIONS

- Wallace Park
- Forest Park Conservancy
- Macleay Park
- Portland Japanese Garden
- Pittock Mansion
- Washington Park

LOCATION OVERVIEW

Northwest District

The NW District, nestled in Northwest Portland, is a sought-after upscale neighborhood celebrated by both locals and tourists. NW 23rd Avenue stands out as a bustling avenue, renowned for its upscale retail scene, swanky boutiques, and an array of cafes and restaurants. The community thrives around the Legacy Good Samaritan Medical Center, a major healthcare provider and employer in the Portland metro area, significantly impacting the local economy.

This neighborhood seamlessly blends historical charm with modern amenities, featuring high-quality shops and eateries on NW 21st Avenue, surrounded by Victorian mansions. NW District's pedestrian-friendly design encourages exploration on foot, while efficient public transportation, including the Portland Streetcar and Trimet line 15, ensures easy commutes to Downtown and the east side. BikeTown stations and ample bicycle parking cater to cyclists.

The NW District is a haven for food enthusiasts, offering a diverse range from fine dining at restaurant St. Jack to casual spots like Escape From New York Pizza. The lively social scene along with ample local retail and dining cements the NW District as a vibrant and attractive choice for Portland renters.



Walk Score

98

Walker's Paradise

Bike Score

88

Very Bikeable

Transit Score

73

Excellent Transit



Why Portland?

A Prime Investment Destination in the Heart of the Pacific Northwest

Nestled in the heart of the picturesque Pacific Northwest, Portland, Oregon stands as a beacon of economic strength and natural beauty. Renowned for its vibrant culture, sustainable urban development, and unparalleled access to the great outdoors, Portland has emerged as a top-tier destination for savvy investors in the commercial real estate sector.

Known for its thriving economy, progressive business environment, and a rich tapestry of neighborhoods, Portland offers a diverse range of opportunities for investors seeking to capitalize on the city's strategic advantages. With a burgeoning population and a commitment to sustainability, Portland not only presents a compelling investment landscape but also aligns with the growing demand for environmentally conscious and community-oriented business practices.



Portland is surrounded by stunning natural beauty, making it a haven for outdoor enthusiasts. With numerous parks and green spaces within the city itself, residents can easily escape into nature without venturing far from home.



Portland has become a foodie paradise, renowned for its diverse culinary scene. The city has a wide array of restaurants, food carts, and farmers' markets, offering a vast variety of cuisines and flavors.



The city is celebrated as a hub for craft beer, with a plethora of breweries and beer festivals that attract beer enthusiasts from far and wide.



Portland boasts a highly efficient and extensive public transit system, anchored by its iconic MAX Light Rail and a comprehensive bus network.



OPERATIONS ANALYSIS

Wilmar Apartments | Portland, OR



Income	Projected Operations			Note
	Scheduled Rents as of 01/2024			
Scheduled Gross Rent	\$316,824	\$17,601		1
Less: Vacancy/Credit Loss	-\$15,841	-\$880	-5.0%	2
Net Rental Income	\$300,983	\$16,721		
Laundry	\$1,902	\$106		3
Storage	\$5,400	\$300		4
Utility Billing (RUBS)	\$0	\$0	0.0%	5
Miscellaneous	\$4,902	\$272		6
Total Other Income	\$12,204	\$678	3.9%	
Effective Gross Income	\$313,187	\$17,399		
Expenses	Projected Operations	Per Unit	% of EGI	
Real Estate Taxes	\$34,132	\$1,896	10.9%	7
Insurance	\$13,680	\$760	4.4%	8
Electricity	\$21,222	\$1,179	6.8%	
Water/Sewer	\$15,174	\$843	4.8%	
Garbage	\$5,406	\$300	1.7%	
Other Utility	\$654	\$36	0.2%	
Total Utilities	\$42,456	\$2,359	13.6%	9
Administrative	\$2,352	\$131	0.8%	10
Management	\$25,055	\$1,392	8.0%	11
Repairs/Maintenance	\$13,500	\$750	4.3%	12
Turnover	\$4,500	\$250	1.4%	13
Reserves	\$4,500	\$250	1.4%	14
Total Expenses	\$140,175			
Expenses per Unit	\$7,787			
% of EGI	44.8%			
Net Operating Income (NOI)	\$173,012	\$9,612		

INCOME

1. Rental Income	Rental income is based on current scheduled rents, which average \$1,467 per unit, or \$1.51 per square foot.
2. Economic Loss	For analysis purposes, we have applied a 5.0% allocation for stabilized vacancy and credit loss, which is the market standard and is acceptable to most lenders. This allocation is inclusive of bad debt, which has been nominal.
3. Laundry Income	Laundry income is applied at \$106 per unit, which is consistent with historical collections.
4. Storage Income	Storage income is applied at \$300 per unit, which is based on charging \$25 per month for each storage space.
5. RUBS Income	The property does not currently charge for utilities reimbursement.
6. Miscellaneous Income	Miscellaneous income includes administrative fees, pet rent, and early termination fees. We have applied \$272 per unit, which is supported by the subject's recent operation.



EXPENSES

7. Real Estate Taxes

In Oregon, property taxes are levied on a fiscal year starting July 1st. Property taxes are not reassessed on sale and are limited to a 3.0% annual increase at the state level. Any annual increase in taxes above 3.0% is due to additional location or regional bond indebtedness not restricted by the state measure. Taxes are published in October each year, and taxes paid in full before November 15th receive a 3.0% discount on the gross amount. Most property owners elect to pay in full by this date to receive the discount.

	Tax History			
	2020/2021	2021/2022	2022/2023	2023/2024
Acct #: R277703	\$31,044	\$33,843	\$34,425	\$35,188
Total	\$31,044	\$33,843	\$34,425	\$35,188
w/ Discount	\$30,113	\$32,828	\$33,393	\$34,132
% Change	3.82%	9.02%	1.72%	2.21%

8. Insurance

The insurance expense is applied at \$760 per unit. This amount is within market standards and is carried forward in projected operations.

9. Total Utilities

Tenants pay for electricity directly. The owner is responsible for common area electricity, water/sewer for the laundry machines, and utilities for vacant units. We have estimated total utilities at \$2,359 per unit.

10. Administrative

Administrative costs were approximately \$2,400 in the trailing 12 months. In projected operations, the expense is carried forward at \$131 per unit, which is within market standards.

11. Management

All management and payroll-related expenses can be captured in a single allocation for management. We have applied 8.0% for fee management which is consistent with current rates quoted by reputable local management companies.

12. Repairs/Maintenance

General repairs and maintenance are estimated at \$750 per unit. This is consistent with current market standards and lender underwriting.

13. Turnover

Turnover is estimated at \$250 per unit. This is consistent with market standards and lender underwriting for properties of similar vintage and condition.

14. Reserves

Lenders require funds to be set aside to address future capital costs. The projected operations include \$250 per unit for reserves, which is consistent with current lender underwriting.

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18 Units in Portland, OR

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**Please do not disturb
the residents.**

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