

OFFERING MEMORANDUM

# WEST LINN TRIPLEX



6403 TOMPKINS CT, WEST LINN, OR 97068

**km** Kidder  
Mathews





ADDRESS	6403 Tompkins Ct West Linn, OR 97068
NO. OF UNITS	Three
BUILDING AREA	4,503 SF
ZONING	R5 - Residential 5,000
YEAR BUILT	1929
SALE PRICE	\$950,000 (\$197 PSF)

*A rare West Linn triplex positioned in one of Portland metro's most affluent, supply-constrained suburbs. The property features an oversized unit mix consisting of one large 1×1 and two large 2×1 units with individual basements, and one detached garage.*

A Tompkins Ct Triplex, an exceptional investment opportunity nestled in the affluent city of West Linn, Oregon, strategically located between the highly desirable suburbs of Lake Oswego and Oregon City. This property is positioned in one of the Portland metro area's most sought-after neighborhoods, making it a prime choice for discerning investors. From day one, savvy investors can capitalize on the growing demand for "quality of life" as families prioritize space and educational opportunities over urban amenities. The long-term upside is equally compelling, with ample possibility for raising rents to market value and implementing a utility bill-back system.

Recently, ownership has injected additional capital into the property, enhancing its value and appeal. Upgrades include a new roof, an expanded driveway, a modern deck, and gutter replacements. Interior improvements feature updated kitchens and bathrooms, along with upgraded laundry and HVAC appliances, ensuring an attractive and comfortable environment for tenants.

The asset benefits from low vacancy rates in the submarket, access to top-ranked schools, and limited new multifamily deliveries expected in 2025-26. This favorable environment supports strong occupancy rates and promising rent growth.

The Triplex is ideally located just a few blocks from Willamette Drive (OR 43), approximately one mile from I-205, and 1.5 miles from OR 99E, offering excellent access to vital employment centers in Lake Oswego and Portland to the north, Oregon City to the south, and Tualatin to the west. Surrounding recreational amenities include the beautiful Mary S. Young Park, Burnside Park, Wilderness Park, and Cedar oak Boat Ramp, catering to active lifestyles. Moreover, this property is only minutes away from essential conveniences, including grocery stores, restaurants, and retail locations at West Linn Central Village, Robinhood Shopping Center, and Cascade Summit Town Square.

## INVESTMENT HIGHLIGHTS

### SPACIOUS ONE AND TWO BEDROOM UNITS

Offering generous floor plans ranging from 1,000 to 2,200 SF, our two-level units provide more living space than the metro average. Each unit features convenient basement laundry facilities and ample storage, enhancing tenant satisfaction and retention.

### EXTENSIVE INTERIOR UPGRADES

Recent capital improvements elevate the living experience with modernized kitchens, stylish bathrooms, and contemporary flooring throughout each unit, creating a fresh and inviting atmosphere.

### IMMEDIATE RENT GROWTH POTENTIAL

Current rents are positioned 12-15% below market comparables, providing a strategic opportunity for new ownership to capitalize on an established and thriving rental submarket.

### PRIME LIFESTYLE LOCATION

Ideally situated just minutes from Hwy-43/I-205, residents enjoy easy access to Oswego Lake, Lake Grove retail, scenic nature parks, and river activities. The nearby OR 43 corridor features over 300,000 SF

of retail, with Downtown Lake Oswego's premier shopping and dining just a short drive away.

### FAVORABLE MARKET CONDITIONS

With approximately 3,900 metro units currently under construction and projected annual deliveries of around 2,500 in 2025 and 2,400 in 2026—levels reminiscent of early-cycle lows—market fundamentals indicate a steady absorption and gradual rent firming.

### AFFLUENT RENTER DEMOGRAPHICS & TOP-RATED SCHOOLS

West Linn boasts a median household income of approximately \$138.5K (ACS 2023), and its schools rank among the top three districts in the state. This consistent demand for family-sized rentals makes our property an attractive investment opportunity.





## PROPERTY IMPROVEMENTS

### *Extensive Capital Improvements*

New roof

Expanded driveway

Kitchen remodels

Upgraded kitchen and bathrooms

New deck

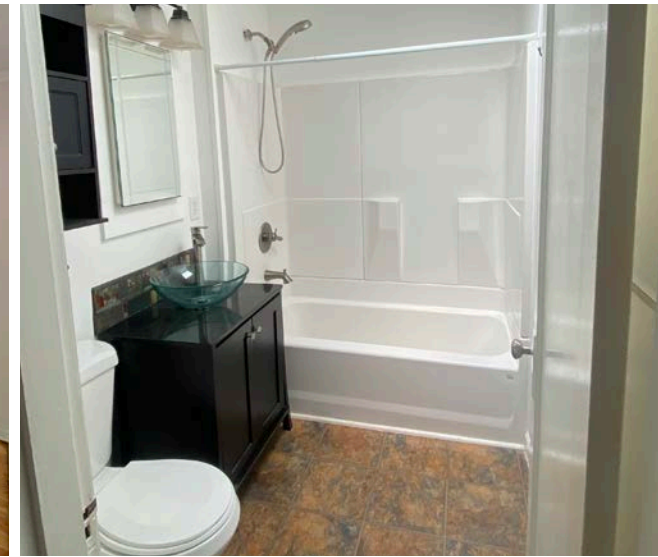
New laundry, and HVAC appliances

Landscaping and tree upgrades

Gutter repair and replacement

New flooring

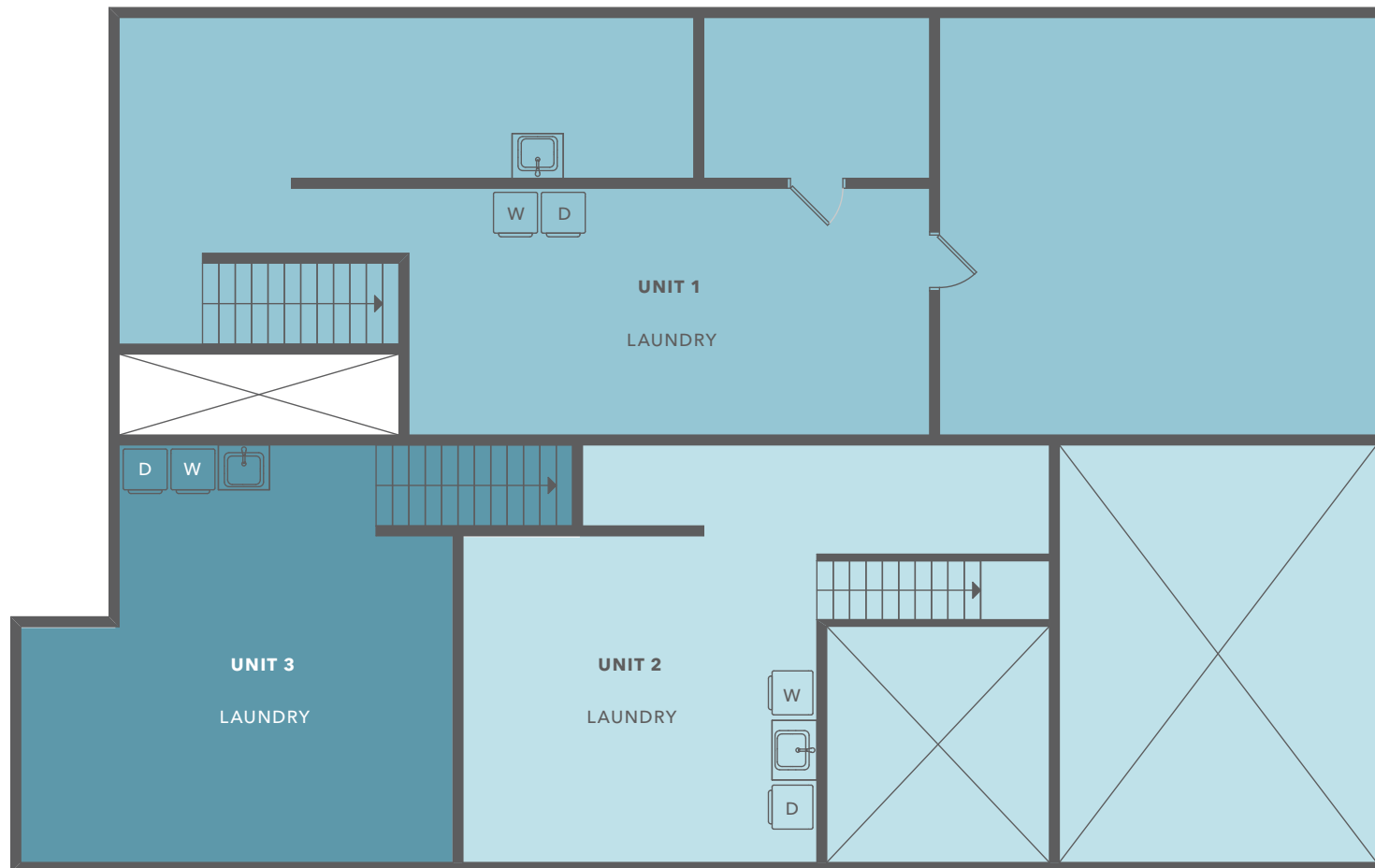
Sewer line replacement



MAIN FLOOR



## BASEMENT





## LOCATION OVERVIEW

### DRIVE TIMES

*2 BLOCKS*  
TO WILLAMETTE DR (OR 43)

*3 MIN*  
TO I-205

*5 MIN*  
TO OREGON CITY

*8 MIN*  
LAKE OSWEGO & CLACKAMAS

*15 MIN*  
TO TUALATIN

*20 MIN*  
TO DOWNTOWN PORTLAND





## LOCATION OVERVIEW



WILLAMETTE FALLS



MARY S YOUNG PARK



OSWEGO HILLS VINEYARD

KIDDER MATHEWS

# CITY OF *WEST LINN*

*West Linn, Oregon, is a premier suburban community located just south of Portland along the Willamette River, with a population of approximately 27,000 residents.*

Known for its affluence and exceptional quality of life, West Linn boasts one of the highest in the Portland metropolitan area, and a median home value of over \$730,000. Nearly 84% of the city's housing stock is owner-occupied, reflecting its strong single-family orientation. Educational attainment levels are well above the national average, with more than 60% of adults holding a bachelor's degree or higher.

*Top-ranked school district in the state boosts the city's family appeal.*

The city's housing inventory is overwhelmingly single-family in character, with limited opportunities for new multifamily development. More than three-quarters of West Linn's buildable residential land is zoned for detached housing, creating structural constraints on new apartment supply. As a result, multifamily communities are concentrated primarily along Highway 43, which is well served by retail amenities, restaurants, small offices, and TriMet bus service. Residents also benefit from direct access to Interstate 205, connecting them quickly to Portland and surrounding employment centers.



### WEST LINN *AT A GLANCE*

*The scarcity of developable multifamily land has created a supply-demand imbalance that continues to support premium apartment rents.*

Average apartment rents in West Linn are 20% or more above the Portland metro average, with most sources reporting asking rents between \$2,000 and \$2,400 per month, depending on unit type. For example, RentCafe places the average apartment rent at \$2,202, Zumper reports a \$2,350 median rent (up 6% year-over-year), and Zillow estimates the typical rental rate at \$2,495 as of late 2025.

These figures highlight the submarket's strength and stability, driven by affluent demographics, high barriers to entry for new development, and consistent demand from renters seeking access to top-ranked schools, proximity to Lake Oswego and Portland, and the lifestyle amenities offered by the West Linn community.

With its combination of constrained supply, above-average household incomes, and sustained rental growth, West Linn represents one of the most desirable and resilient suburban multifamily submarkets in the Portland metro area.

#### WEST LINN NICHE.COM RATINGS

A

OVERALL  
NICHE GRADE

A+

PUBLIC  
SCHOOLS

A+

HEALTH &  
FITNESS

A+

GOOD FOR  
FAMILIES

A+

OUTDOOR  
ACTIVITIES

B+

NIGHTLIFE

B+

COMMUTE

B

DIVERSITY





## FINANCIALS

### UNIT MIX

Type	No. of Units	Unit SF (±)	CURRENT		PRO FORMA	
			Avg Rent	PSF	Avg Rent	PSF
1X1	1	1,000	\$1,375	\$1.38	\$1,500	\$1.50
2X1	1	1,200	\$1,550	\$1.29	\$1,700	\$1.42
2X1	1	2,200	\$2,095	\$0.95	\$2,250	\$1.02
<b>Total/Average</b>	<b>3</b>	<b>4,400</b>	<b>\$5,020</b>	<b>\$1.14</b>	<b>\$5,450</b>	<b>\$1.24</b>

### INCOME

		CURRENT			PRO FORMA	
		Annual	Per Unit	% EGI	Annual	Per Unit
POTENTIAL RENTAL INCOME	Scheduled	\$60,240	\$20,080		\$65,400	\$21,800
GARAGE INCOME	Scheduled	\$1,188	\$396		\$1,224	\$408
TRAILER STORAGE	Scheduled	\$2,340	\$780		\$2,410	\$803
UTILITY REIMBURSEMENT	Estimate	\$-	\$-		\$2,400	\$800
<b>Gross Operating Income</b>	Scheduled	<b>\$63,768</b>	<b>\$21,256</b>		<b>\$71,434</b>	<b>\$23,811</b>
VACANCY	5%	\$3,012	\$1,004		\$3,270	\$1,090
<b>Effective Operating Income</b>		<b>\$60,756</b>	<b>\$20,252</b>		<b>\$68,164</b>	<b>\$22,721</b>

### EXPENSES

		CURRENT			PRO FORMA	
		Annual	Per Unit	% EGI	Annual	Per Unit
REAL ESTATE TAXES	2024 w/ disc	\$3,926	\$1,309	6.46%	\$4,044	\$1,348
PROPERTY INSURANCE	Estimate	\$1,500	\$500	2.47%	\$1,545	\$515
WATER/SEWER	Estimate	\$4,500	\$1,500	7.41%	\$4,635	\$1,545
LANDSCAPING	Estimate	\$1,800	\$600	2.96%	\$1,854	\$618
MAINTENANCE/REPAIR	Estimate	\$4,500	\$1,500	7.41%	\$4,635	\$1,545
<b>Total Operating Expenses</b>		<b>\$16,226</b>	<b>\$5,409</b>	<b>26.71%</b>	<b>\$16,713</b>	<b>\$5,571</b>
<b>Net Operating Income</b>		<b>\$44,530</b>	<b>\$14,843</b>		<b>\$51,451</b>	<b>\$17,150</b>





## SALE COMPARABLES

Property Name	# of Units	Building Area	Year Built	Sale Date	Sale Price	Price/Unit	Price/SF
<b>SUBJECT PROPERTY</b> 6403 Tomkins Ct, West Linn, OR	3	4,503	1929	—	\$950,000	\$316,667	\$197
<b>4645 PINE ST</b> West Linn, OR	3	3,918	1978	On Market	\$1,450,000	\$483,333	\$370
<b>18123 DEERBRUSH AVE</b> West Linn, OR	2	2,204	1973	On Market	\$875,000	\$437,500	\$397
<b>6498 LOWRY DR</b> West Linn, OR	6	5,100	1972	01/31/2025	\$1,495,000	\$249,167	\$293
<b>1456 VILLAGE PARK PL</b> West Linn, OR	4	4,542	1976	02/26/2024	\$1,465,000	\$366,250	\$323
<b>AVERAGES</b>	<b>4</b>	<b>3,941</b>	<b>1971</b>		<b>\$1,321,250</b>	<b>\$384,063</b>	<b>\$346</b>



*Exclusively listed by*

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