

WELLINGTON HEIGHTS ESTATES

1701-1757 NE 162ND AVENUE
PORTLAND, OREGON 97230

**\$3,750,000
29-UNIT
APARTMENT**



FIRST TIME EVER ON THE MARKET!! WELLINGTON HEIGHTS ESTATES IS A 29-UNIT APARTMENT COMPLEX. IT'S A UNIQUE GARDEN COMMUNITY WITH 23-BUILDINGS, THAT OFFERS COTTAGE-LIKE LIVING WITH FIREPLACES, AND PATIOS. IT IS A PERFECT VALUE-ADDED OPPORTUNITY FOR THE SAVVY INVESTOR.

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INVESTMENT OVERVIEW

The Wellington Heights Estates is a unique 29-unit apartment complex, being sold by the original owner. It was built in 1979 and located on 2.36 acres. Spanning 23 buildings, the property offers a low-density, home-like setting that is seldom found in the Portland market. The units consist of very spacious 2 and 3 bedrooms, with fireplaces, patios and five double car garages, which are attached to the three bedroom units.

The sales price of \$3,750,000, is reflective of the building's vintage, and today's market. The single level residences feel like homes, and are highly desirable amongst tenants. The property also has two, four-plexes with extra outdoor space that can be utilized. There is upside potential to modernize the units and increase rents to market rates. The property is priced well below replacement value, and with these home-like units, there is endless potential for the next owner.

The property is 100% occupied, with an historically low vacancy rate. The outer NE Portland market is a very desirable rental market, with lots of major employers in the area. Maximize your portfolio with this never-before-listed-asset.

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PROPERTY OVERVIEW

- 21 SINGLE LEVEL UNITS AND TWO, 4 PLEXES
- 26,372 SQUARE FEET
- 2.36 ACRES
- ZONING RM1
- PARCEL #R123537
- 2 AND 3 BEDROOM UNITS
- BUILT IN 1979
- \$129,310 PER UNIT
- 6% CAP RATE ON ACTUALS AND 7.1% ON PROFORMA
- 8.3 GRM
- PARKING IS SURFACE AND GARAGES
- COMPOSITION ROOF
- SIDING IS BRICK, ALUMINUM, AND OREGON STONE
- ELECTRIC BASEBOARD & CADET HEAT

WELLINGTON HEIGHTS ESTATES

HIGHLIGHTS:

- ✓ Original Owner's
- ✓ Excellent craftsmanship with thoughtful design
- ✓ Low-density layout

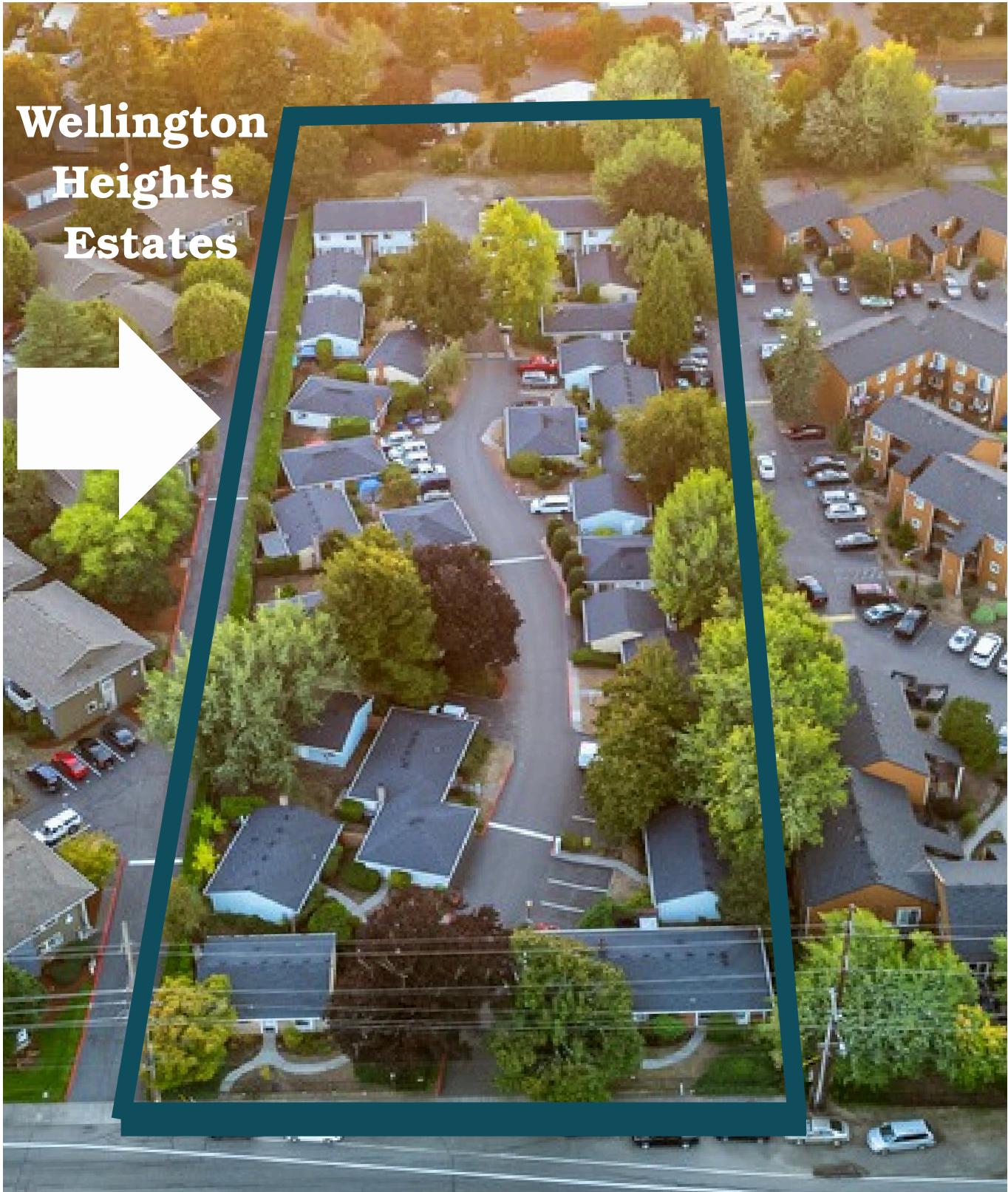
SALES PRICE INDICATORS

- 6% CAP Rate
- \$129,310 per unit
- \$142 per square foot
- 8.3 GRM



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WELLINGTON HEIGHTS ESTATES

UNIT MIX

UNIT TYPE	# OF UNITS	SQUARE FEET	AVERAGE RENT	\$/SF	PROFORMA RENT	\$/SF
2 BEDROOM / 1 BATH	16	900	\$1,364	\$1.52	\$1,595	\$1.77
3 BEDROOM / 1.5 BATH	5	1,000	\$1,463	\$1.43	\$2,000	\$2.00
2 BEDROOM / 1 BATH	4	841	\$1,219	\$1.45	\$1,400	\$1.66
2 BEDROOM / 1 BATH	4	902	\$1,225	\$1.35	\$1,400	\$1.55

Last rent increase was on 4/1/2025

Wellington Heights Estates Financial Information

Income	2024/2025			Projected			Notes
Scheduled Gross Rent	\$448,932			\$507,336			1
Vacancy				(\$25,367)			2
Parking/Storage	\$4,560			\$12,900			3
Effective Gross Income	\$453,492			\$494,869			
Expenses		\$/Unit	% EGI		\$/Unit	% EGI	
Real Estate Taxes	\$48,631	\$1,677	11%	\$49,625	\$1,711	10%	
Insurance	\$29,500	\$1,017	7%	\$17,400	\$600	4%	4
Utilities	\$74,808	\$2,580	16%	\$77,052	\$2,657	16%	
Management	\$26,995	\$931	6%	\$29,692	\$1,012	6%	5
Landscaping	\$6,867	\$237	2%	\$7,210	\$249	1%	
Repairs/Maintenance	\$33,564	\$1,157	7%	\$29,000	\$1,000	6%	
Professional Services	\$2,855	\$98	1%	\$2,500	\$86	0.50%	
Turnover	\$1,695	\$58	0%	\$10,140	\$350	2%	6
Reserves	\$0	\$0	0%	\$4,350	\$150	1%	7
Total Expenses	(\$224,915)	\$7,756	50%	(\$226,970)	\$7,814	46%	
Net Operating Income	\$228,577		50%	\$267,889		54%	

1. Current Rents for 2024/2025. Projected includes rent for manager unit, and the annual 9% increase.

5. The onsite manager does not pay rent, and is also paid an hourly wage for work completed.

2. Underwriting standards are to include a 5% vacancy rate. For 2024/25, vacancy was already included

6. It is standard practice to include a turnover expense of \$350 per unit.

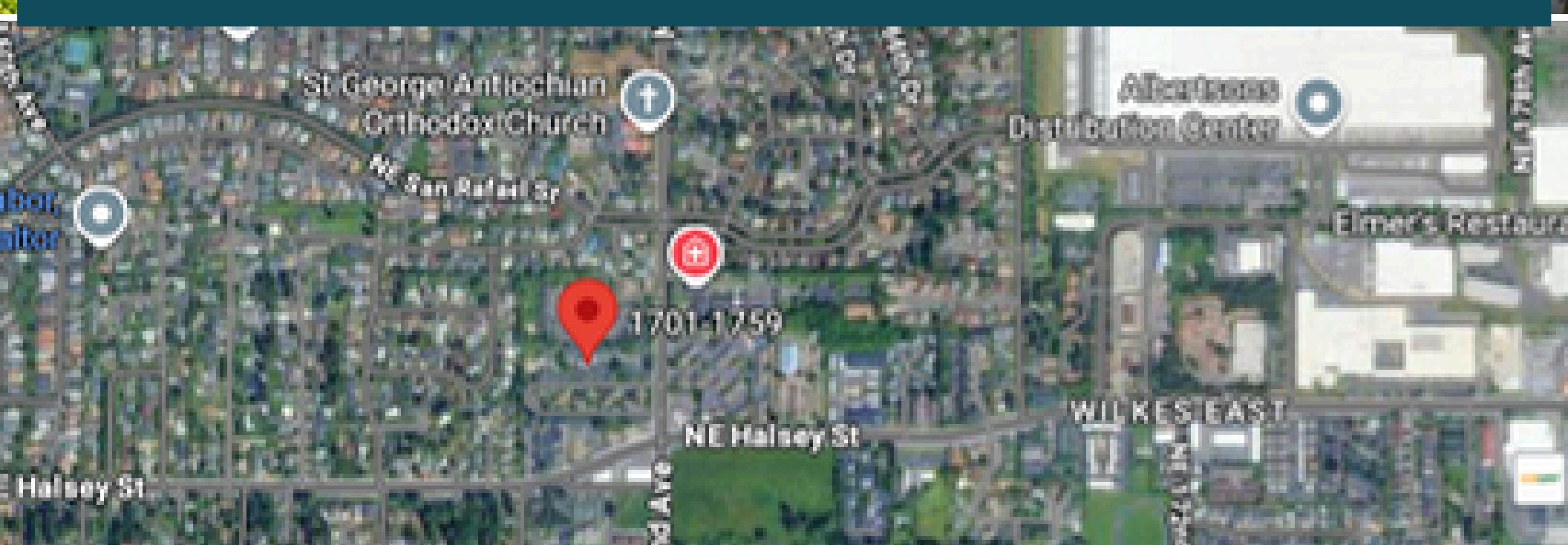
3. Current market parking rates are \$215 per month. There are 5 garages that can be rented.

7. It is standard practice to include a reserve of \$150 per unit.

4. The current insurance is on the higher range, an approx. \$600 per unit is standard norms.

WELLINGTON HEIGHTS ESTATES LOCATION

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PORTLAND, OREGON



DEMOCRAPHICS	2024 POPULATION	AVG. AGE	2024 # OF HOUSE HOLDS	HH PROJECTED GROWTH	MEDIUM HOUSE HOLD INCOME	AVG. HOUSE HOLD SIZE	2024 HH CARS	MEDIUM HOME VALUE
1 - MILE RADIUS	18,695	41	7,112	2.33%	\$58,036	2.5	2	\$398,174
CITY OF PORTLAND	646,100	38	277,142	1.45%	\$91,478	2.5	2	\$624,100