



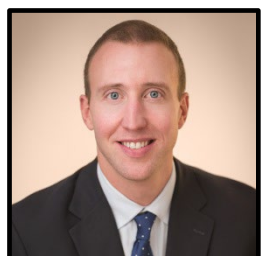
## WEIDLER 111

11145-11177 NE Weidler St., Portland, OR 97220

32 units

**\$7,295,000**

Potential Loan Assumption of 3.25% fixed until December 2028, for qualified buyers.



Phillip Barry  
Principal Broker

(503) 546-9390  
pbarry@josephbernard.net

**WEIDLER 111**

11145-11177 NE Weidler St., Portland, OR 97220

***\*\*Potential loan assumption available for qualified borrower, pending approval from Umpqua Bank***

The Weidler 111 Apartments represents a rare opportunity to invest in a high-quality stabilized apartment community in one of the strongest submarkets within the Portland Metro, The Gateway District of Northeast Portland. The asset is comprised of 32 spacious units, with a mix of large 2BR and 3BR floor plans (boasting an average unit size of 900+ sq. ft). The vacancy average has been historically low, and the unit mix has proven to meet the demands of today’s renters, and will continue to be a unique housing option in the market, given the limitations and financial challenges of developing large floor plans in today’s market and moving forward.



The property is centrally located, and well positioned nearby to many retail amenities and transit options, but also serves as a central hub that provides easy access to the urban amenities of Downtown Portland (15 minutes), the Portland International Airport (less than 10 minutes) and the growing sub-market of Vancouver, Washington (15 minutes). Even with the central location and close vicinity to nearby amenities – the community provides a private & serene garden style low density setting that is unique to the neighborhood.

The community has benefited from major interior & exterior improvements in recent years. Exterior renovations include re-branding & signage, new paint, new outdoor BBQ/Picnic area, new basketball court, renovated leasing office, new fencing, new decking (select units), and upgraded landscaping. The majority of the interior units have been renovated (approx. 90%) with flooring, paint, appliances, cabinets (new or refinished), resurfaced countertops (select units with quartz), new fixtures, lighting, ceiling fans, and various bathroom updates. A proven model of success has been established for a new investor to finish the remaining units, and also reap the benefits of less turnover work for future lease ups.

The community has experienced strong rent growth in recent years, with impressive lease up rents in 2022/2023 as tenants seek more suburban amenity rich communities and large floorplans. The average in place rents still trail the highest level in the building by approximately 10%, allowing a new investor the opportunity to step in and execute a realistic and obtainable value add model by simply getting all of the existing units up to the highest achieved level in the building.

The large unit sizes, and upgrades, along with the amenities on-site – plentiful parking, leasing office, storage, laundry facilities (3), outdoor heated pool, basketball court & BBQ/Picnic area – are drivers for continued rent growth and stability within this community.

***\*\*Opportunity to step into a turn-key asset, with a high demand unit mix of 2BR and 3BR units that will continue to see a shortage in the market due to new construction constraints.***

**WEIDLER 111**

11145-11177 NE Weidler St., Portland, OR 97220

**BUILDING**

Price:	\$7,295,000
Units:	32
Building Sq. Footage:	34,207
Price/unit:	\$227,969
Price/Sq. Ft:	\$213.26
Cap Rate:	5.64%
Proforma Cap Rate:	6.15%
Year Built:	1973
Lot Size:	1.69 acres
County:	Multnomah
Zoning:	RM2



**HIGHLIGHTS**

- Large 2BR and 3BR floor plans (average unit size of 900+ sq. ft)
- Majority of units renovated, resulting in a significant increase in efficiency of operations.
- Significant rent upside, with the average in place trailing the highest level by approx. 10%.
- Central Portland location, within the gateway district, located 1 mile from the Gateway Transit center.
- Many Interior & Exterior improvements
- Historically low vacancy

**INTERIOR UPGRADES**

- Updated Flooring
- Two tone paint/trim
- New Appliances
- New & Refinished Cabinets
- Resurfaced Counter-Tops
- Updated lighting
- New Ceiling Fans
- Updated Fixtures
- Various bathroom updates

**EXTERIOR UPGRADES**

- Exterior Paint
- New outdoor BBQ & Picnic Area.
- New Basketball Court.
- New Dumpster Enclosures
- On-Site leasing office renovation
- New Decking (select units)
- New perimeter fencing
- Re-Branding & New Signage

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Monthly Income	Rent at Market	Monthly Income
14	2BR/1BA	795	\$1,417	\$19,838	\$1,495	\$20,930
3	2BR/2BA	900	\$1,528	\$4,584	\$1,595	\$4,785
15	3BR/2BA	1,008	\$1,863	\$27,945	\$1,995	\$29,925
<b>32</b>				<b>\$52,367<sup>1</sup></b>		<b>\$55,640</b>
			<b>Scheduled Gross Income</b>	<b>\$628,404</b>		<b>\$667,680</b>
			• Less: Vacancy (5%)	-\$31,420		-\$33,384
			<b>Effective Gross Income</b>	<b>\$596,984</b>		<b>\$634,296</b>
			• Plus: 2023 Utility Income	+\$35,876 <sup>2</sup>		+\$35,876
			• Plus: 2023 Laundry, Pet Rent, Fee Income	+\$8,429		+\$8,429
			<b>Effective Annual Income</b>	<b>\$641,289</b>		<b>\$678,601</b>

Estimated Expenses

	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
<sup>3</sup> Taxes	8.30%	\$1,548	\$49,544	7.81%	\$1,548	\$49,544
<sup>4</sup> Insurance	1.85%	\$345	\$11,035	1.74%	\$345	\$11,035
<sup>4</sup> Utilities	13.01%	\$2,427	\$77,656	12.24%	\$2,427	\$77,656
<sup>4</sup> Professional Management	6.14%	\$1,145	\$36,628	5.77%	\$1,145	\$36,628
<sup>5</sup> Maintenance & Repairs	2.68%	\$500	\$16,000	2.52%	\$500	\$16,000
<sup>5</sup> Turnover Reserves	1.34%	\$250	\$8,000	1.26%	\$250	\$8,000
<sup>6</sup> Landscaping	1.71%	\$319	\$10,200	1.61%	\$319	\$10,200
<sup>4</sup> Advertising	0.90%	\$168	\$5,361	0.85%	\$168	\$5,361
<sup>5</sup> Capital Reserves	1.34%	\$250	\$8,000	1.26%	\$250	\$8,000
<sup>4</sup> Professional, Admin, Legal	1.30%	\$243	\$7,778	1.23%	\$243	\$7,778
<b>Total Est. Annual Expenses</b>	<b>38.56%</b> of EGI	<b>\$7,194</b> Per Unit	<b>\$230,202</b>	<b>36.29%</b> of EGI	<b>\$7,194</b> Per Unit	<b>\$230,202</b>

Proposed Financing

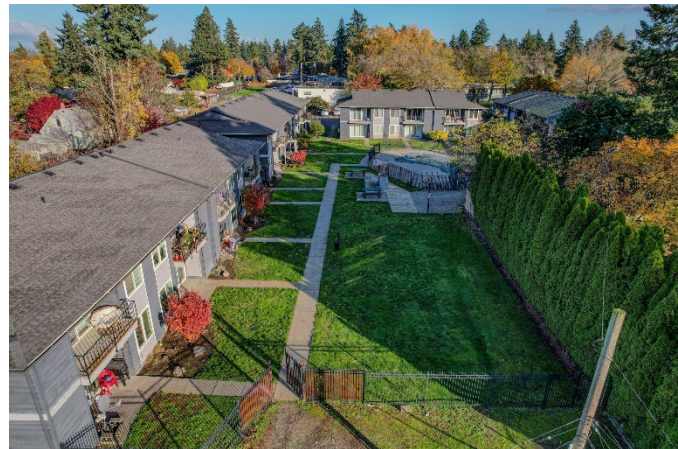
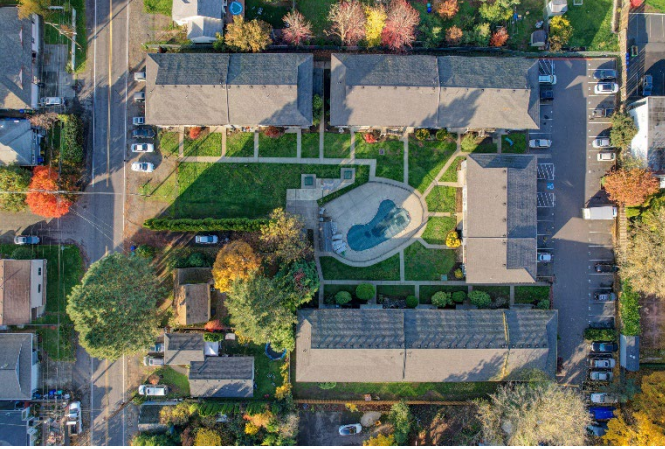
<b>Down Payment</b>	\$2,695,000
<b>Down Payment %</b>	37%
<b>Debt Service</b>	\$251,984
<b>Loan Amount</b>	\$4,600,000
<b>Interest Rate</b>	3.25%
<b>Term</b>	Loan Assumption, fixed until December 2028

Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$411,087</b>	<b>\$448,399</b>
<b>Cap Rate</b>	<b>5.64%</b>	<b>6.15%</b>
Debt Service	\$251,984	\$251,984
Cash Flow	\$159,103	\$196,415
<b>Cash Return</b>	<b>5.90%</b>	<b>7.29%</b>

Footnotes

1. Current Rent Roll, April 2024.
2. Actual
3. Actual 2023 Property Taxes with 3.00% Oregon prepday discount.
4. Actual 2023 Year-End Expense.
5. Budget
6. Seller reported landscape expense, \$850/month.













**FOR MORE INFORMATION:**

Phillip Barry

(503) 546-9390

pbarry@josephbernard.net

Oregon	Washington	Arizona	Southern Arizona
5 Centerpointe Dr Suite 400 Lake Oswego, OR 97035	4400 NE 7 <sup>th</sup> Ave Suite 275 Vancouver, WA 98662	9927 E Bell Rd Suite 130 Scottsdale, AZ 85260	One South Church Ave Suite 1200 Tucson, AZ 85701
(503) 546-9390	(360) 255-0255	(480) 305-5600	(520) 428-0850

The information contained in this package has been obtained from sources we believe to be reliable. While we do not doubt its accuracy, we make no guarantee, warranties or representation, expressed or implied, as to the accuracy. It is the buyers' sole responsibility to independently confirm its accuracy and completeness and bears all risk for any discrepancies. Any projections, square footage, age, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine your satisfaction and the suitability of the property for your needs. Parties that receive this information from outside of Joseph Bernard, LLC representatives will not be recognized.