

WYGANT FLATS

Recently built high-end 8-unit multifamily (condo) building situated in Portland's Overlook neighborhood

1375 N WYGANT ST, PORTLAND, OR 97217





Exclusively listed by

JORDAN CARTER
Executive Vice President
503.221.2280
jordan.carter@kidder.com

CLAY NEWTON
Executive Vice President
503.721.2719
clay.newton@kidder.com

KIDDER.COM

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kidder Mathews and should not be made available to any other person or entity without the written consent of Kidder Mathews.

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

TABLE OF CONTENTS

01

EXECUTIVE SUMMARY

02

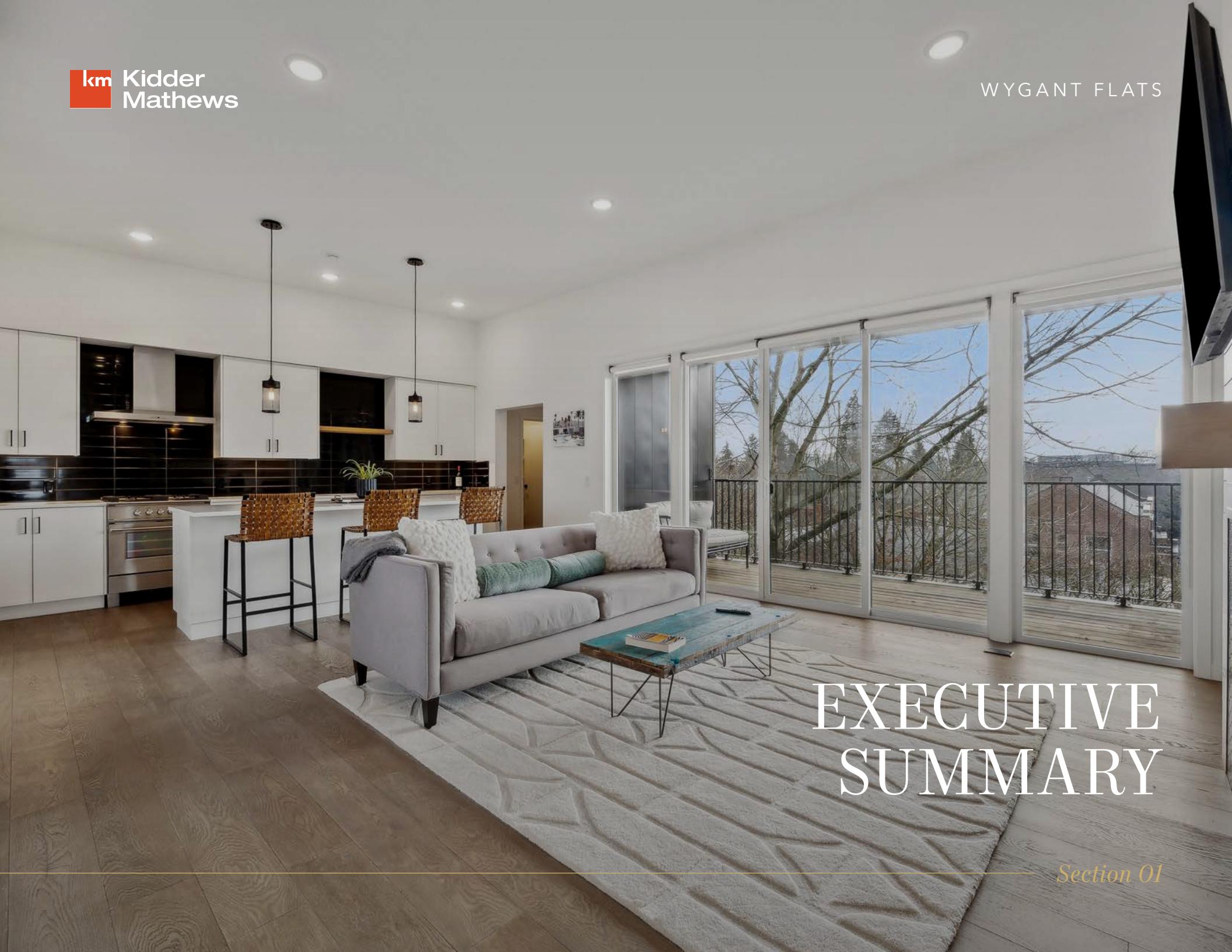
PROPERTY OVERVIEW

03

LOCATION OVERVIEW

04

FINANCIALS



EXECUTIVE SUMMARY

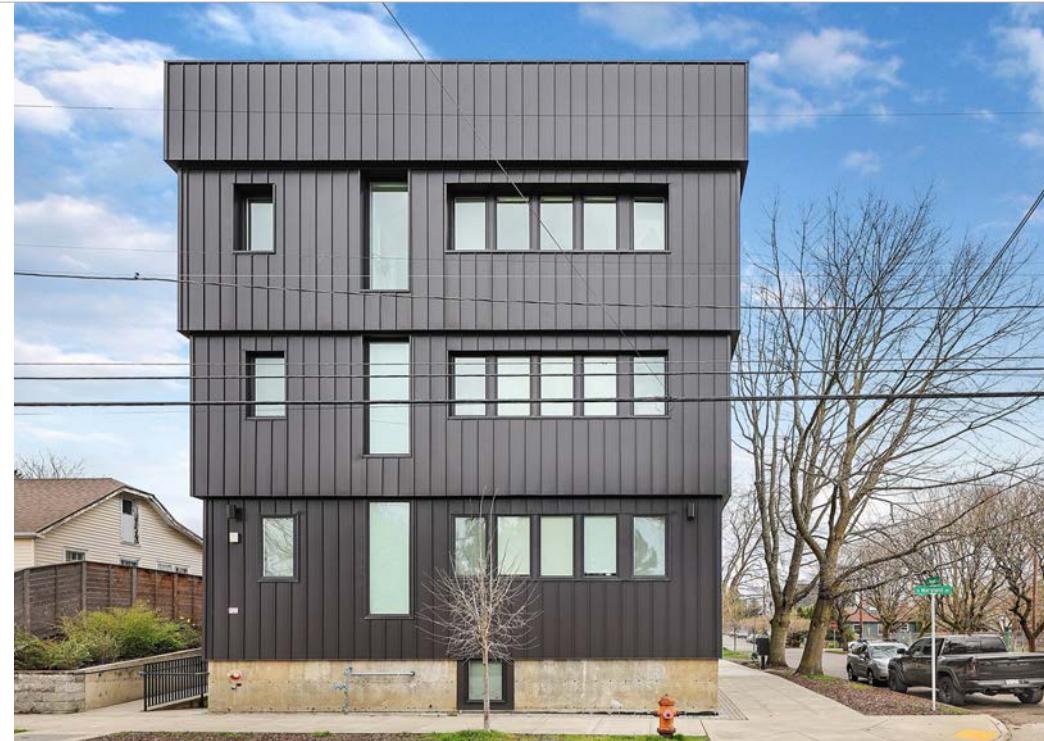
Section 01

Recently built high-end 8-unit multifamily (condo) building situated a block off N Interstate Ave & N Alberta St, in Portland's desirable Overlook Neighborhood.

Located in the heart of Portland's popular Overlook neighborhood, Wygant Flats is an eight-unit condo project leased as multifamily rentals upon completion during Covid. Featuring a unit mix of two one-bedroom units and six two-bedroom/two-bathroom units averaging over 1,100 SF, the project was designed by award winning architect, Ben Waechter. These large units feature high-end modern finishes, cooks kitchen open design, 11-foot-high ceilings, fireplaces, Fisher & Paykel gas ranges, and private covered balconies. Tenants enjoy the large units with an open concept design while the large floor-to-ceiling windows provide natural light to accent the high ceilings. High-end condo finishes are featured throughout, including custom cabinets, real wood floors, stainless-steel appliances, quartz countertops, full sized washer/dryers, and air conditioning. A partial basement has bike storage and the trash room.

While the property is eight legal condominiums, an investor could vacate the condo plat turning the property into apartments on one tax parcel, which would save approximately \$10,750 per-year in property taxes. Conversely, maintaining the condo-plat provides an exit to sell each condo individually as interest rates begin to settle back down. These units originally were selling between \$550,000-\$600,000 before the rising interest rate environment slowed down home sales, especially for first-time buyers. The property features a condo wrap policy insurance policy.

Just one block from N. Interstate Ave and the MAX light rail, the location offers exceptional transit access and walkability, with a Bike Score of 91 and Walk Score of 81. Trendy corridors like Mississippi, N. Williams, and the Pearl District are minutes away. Nearby amenities include New Seasons Market, Legacy Emanuel Medical Center, and nine parks within a mile.



ADDRESS	1375 N Wygant St, Portland, OR 97217
NO. OF UNITS	8
TOTAL BUILDING AREA	9,675 SF
AVERAGE UNIT SIZE	1,129 SF
YEAR BUILT	2020
PRICE/UNIT	\$356,250
SALE PRICE	\$2,850,000
CAP RATE	6.82%*

*If the Condo Plat was vacated, the property taxes would be reduced by approximately \$10,000 per year.

→ VIDEO TOUR

PROPERTY OVERVIEW

Section 02

PROPERTY *HIGHLIGHTS*

Newer construction, low maintenance asset - Wygant Flats is not subject to rent control until 2035, allowing owners to stay in-line with the market's natural rent growth.

Designed by an award-winning architect, Wygant Flats features large one and two-bedroom units with an open concept design and large floor-to-ceiling windows.

High-end condo finishes - built as for-sale condos, the units feature real wood floors, gas fireplaces, custom cabinets, stainless steel appliances with gas ranges, quartz countertops, and tile backslashes.

Trendy eastside location - Wygant Flats is located in the Overlook Neighborhood, one of Portland's most desirable locations on Portland's eastside.

High barrier of entry location - the submarket has a low future housing supply due to a lack of development sites for high-density housing and highly restrictive zoning.

Transit oriented location - N Interstate, featuring TriMet's award winning MAX light rail line, is one block away, while access to the I-5 freeway is two blocks away.

Condo upside - the property was built and platted as for-sale condos, creating the flexibility to sell off individual units in the future as the single-family home market rebounds.

Priced below replacement cost - Wygant Flats could not be built for the price the property is being offered for sale at.

Nine parks are within one mile of the property, including Overlook Park, Sumner-Albina City Park, Patton Square City Park, Beach Community Garden, Mocks Crest, and Madrona Park.

Abundant shopping & dining options nearby including a New Seasons Market, as well as several restaurants, bars, and cafes within walking distance.

Walkable & Bikeable - with a 91 Bike Score and a 81 Walk Score, Wygant Flats is ideal for today's urban commuter!

97217 – AT A GLANCE & NICHE.COM GRADES

MEDIAN HOME PRICE	\$569.5K
POPULATION	34.8K
OVERALL NICHE GRADE	A-
GOOD FOR FAMILIES	B+
NIGHTLIFE	A+
COMMUTE	A
HEALTH AND FITNESS	A-
PUBLIC SCHOOLS	B-
OUTDOOR ACTIVITIES	A
JOBS	B
DIVERSITY	B+



UNIT G



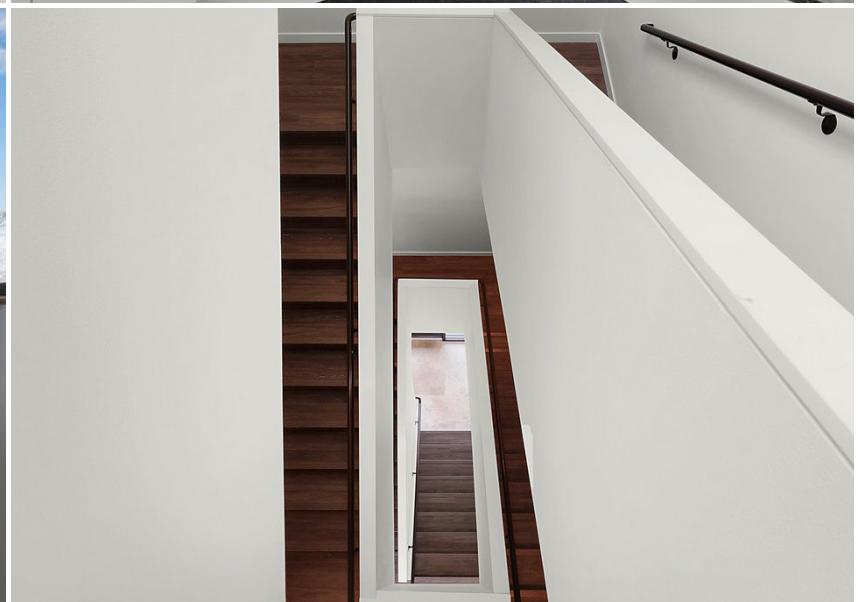
UNIT G



UNIT H



UNIT H



2X2 FLOORPLAN*



*Two bedroom units have the same layouts but get larger each floor, with the third floor having the largest units.

1X1 FLOORPLAN



LOCATION OVERVIEW

Section 03

OVERLOOK NEIGHBORHOOD NICHE.COM RATINGS

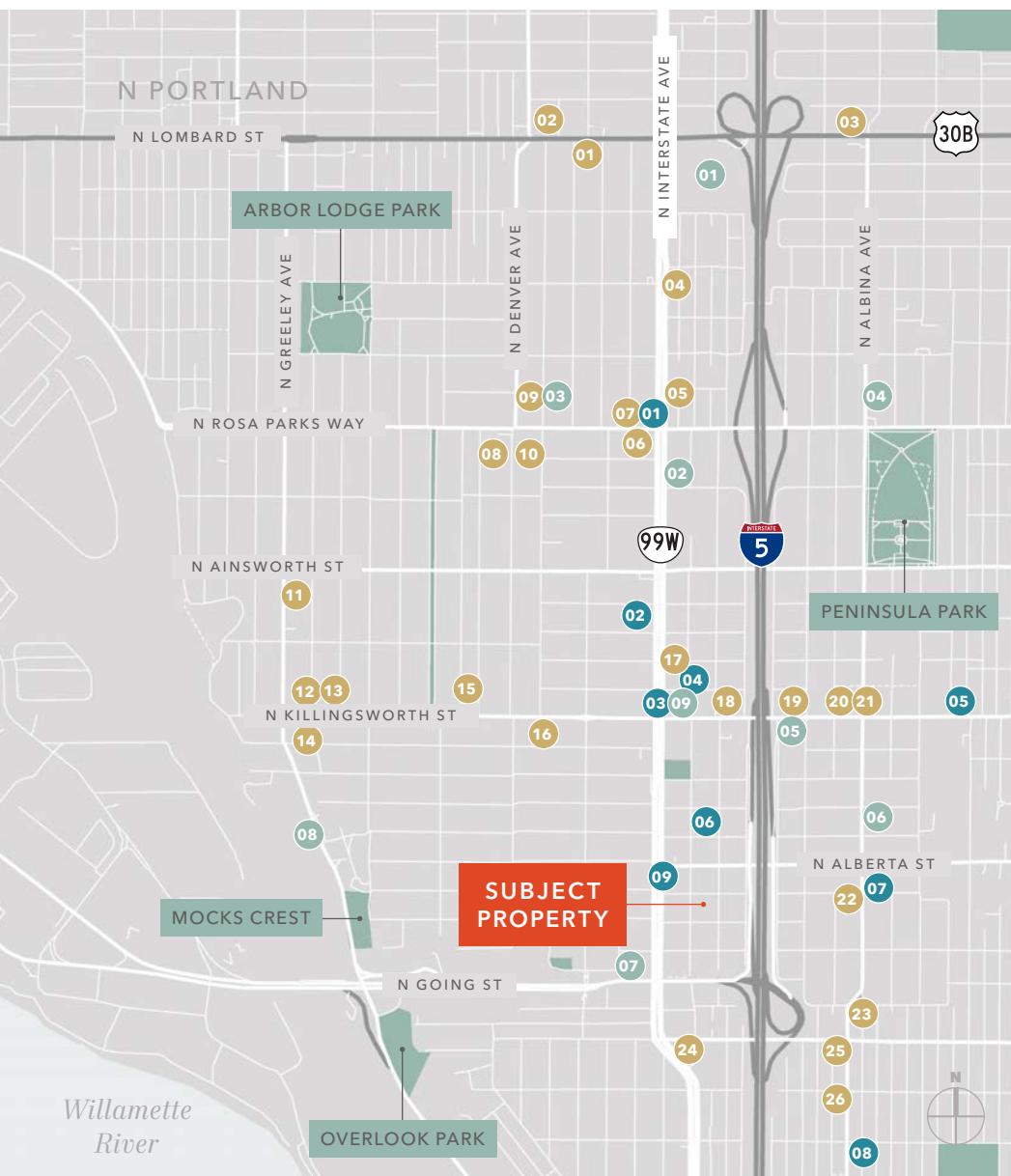
A OVERALL NICHE GRADE	A+ OUTDOOR ACTIVITIES	A+ HEALTH & FITNESS	A+ COMMUTE	A+ NIGHTLIFE	A GOOD FOR FAMILIES	A GOOD FOR FAMILIES	A- PUBLIC SCHOOLS
B+ JOBS	B+ JOBS	B+ DIVERSITY	B WEATHER	B WEATHER	C+ HOUSING	C- COST OF LIVING	
\$595K MEDIAN HOME VALUE	\$1,904 MEDIAN RENT		7,379 POPULATION				

PHOTO CREDIT:
PORTLAND.GOV

NEIGHBORHOOD OVERVIEW

Overlook, a neighborhood located in North Portland, is regarded as one of the finest places to reside in the state. The neighborhood offers a dense suburban vibrant ambiance with numerous bars, restaurants, coffee shops, and parks. It attracts many families and young professionals and has highly-rated public schools.

LOCATION OVERVIEW



EAT & DRINK

- 01 Northside Restaurant & Lounge
- 02 Heavenly Donuts
- 03 Casa Zoraya
- 04 Michoacan Mexican Restaurant
- 05 Arbor Beer Lodge & Brewery
- 06 Nite Hawk
- 07 Futura Coffee Roasters
- 08 Thai Ginger
- 09 Sushi One
- 10 Burrito Azteca
- 11 Tehuana Oaxacan Cuisine
- 12 Mio Sushi
- 13 O Cha Thai Kitchen
- 14 La Bonita
- 15 Spitz - Portland
- 16 Backyard Social
- 17 La Perlita
- 18 Haymaker Bar
- 19 Saraveza
- 20 Moonlight Thai
- 21 Silsila The Flaming Tandoor
- 22 Victoria Bar
- 23 Bastion Coffee Roasters
- 24 Happy House Chinese
- 25 Prost!
- 26 Lovely's Fifty Fifty

GROCERY & SHOPPING

- 01 Fred Meyer
- 02 New Seasons Market
- 03 Evergreen Center Market
- 04 Civic Food Mart
- 05 Vieng Lao Oriental Food Center
- 06 Cherry Sprout Produce
- 07 Plaid Pantry
- 08 Adidas North America HQ
- 09 76 Gas Station

HEALTH & WELLNESS

- 01 Weave Wellness
- 02 Interstate Dental Clinic
- 03 Firelight Yoga
- 04 Brio Dental
- 05 Jade Chiropractic
- 06 Connect Chiropractic & Wellness
- 07 North Portland Martial Arts & Movement
- 08 Blue Sky Wellness Studio
- 09 Providence Medical Group

EMPLOYMENT DRIVERS



EMANUEL
MEDICAL CENTER



DAIMLER

The Legacy Emanuel Medical Center is just over a mile away from the Subject Property and acts as a major employer for the area.

Founded as Emanuel Hospital in 1912, Legacy Emanuel has 554 beds, and specializes in neonatal care, urology, and trauma care, and is recognized nationally for its expertise in critical health conditions. The hospital is home to the Oregon Burn Center, the only center for burn treatment between Sacramento and Seattle on the west coast, and Randall Children's Hospital, which specializes in neonatal care and cancer treatment.

The Adidas North American HQ campus is a few blocks away from the Subject Property and recently underwent a major expansion.

The Adidas North American Headquarters campus underwent a major expansion in 2021 that brought an additional 460,000 SF of improvements. The project is LEED Gold Certified and improvements include world-class creative office space, a central sports field, and an onsite food hall and dining areas.

Swan Island in North Portland is home to Daimler Truck North America's industry-leading Design and Test Centers.

One of the leading commercial vehicle manufacturer in North America, Daimler's North American headquarters is located just minutes from the N Maryland Tri-plex. Daimler recently invested \$40M in expanding their engineering facility and \$3M in a new electric vehicle training center in Portland.

±14,000
TOTAL EMPLOYEES

1.8 MI
TO SUBJECT PROPERTY

±1,700
TOTAL EMPLOYEES

0.9 MI
TO SUBJECT PROPERTY

±3,000
TOTAL EMPLOYEES

1.5 MI
TO SUBJECT PROPERTY

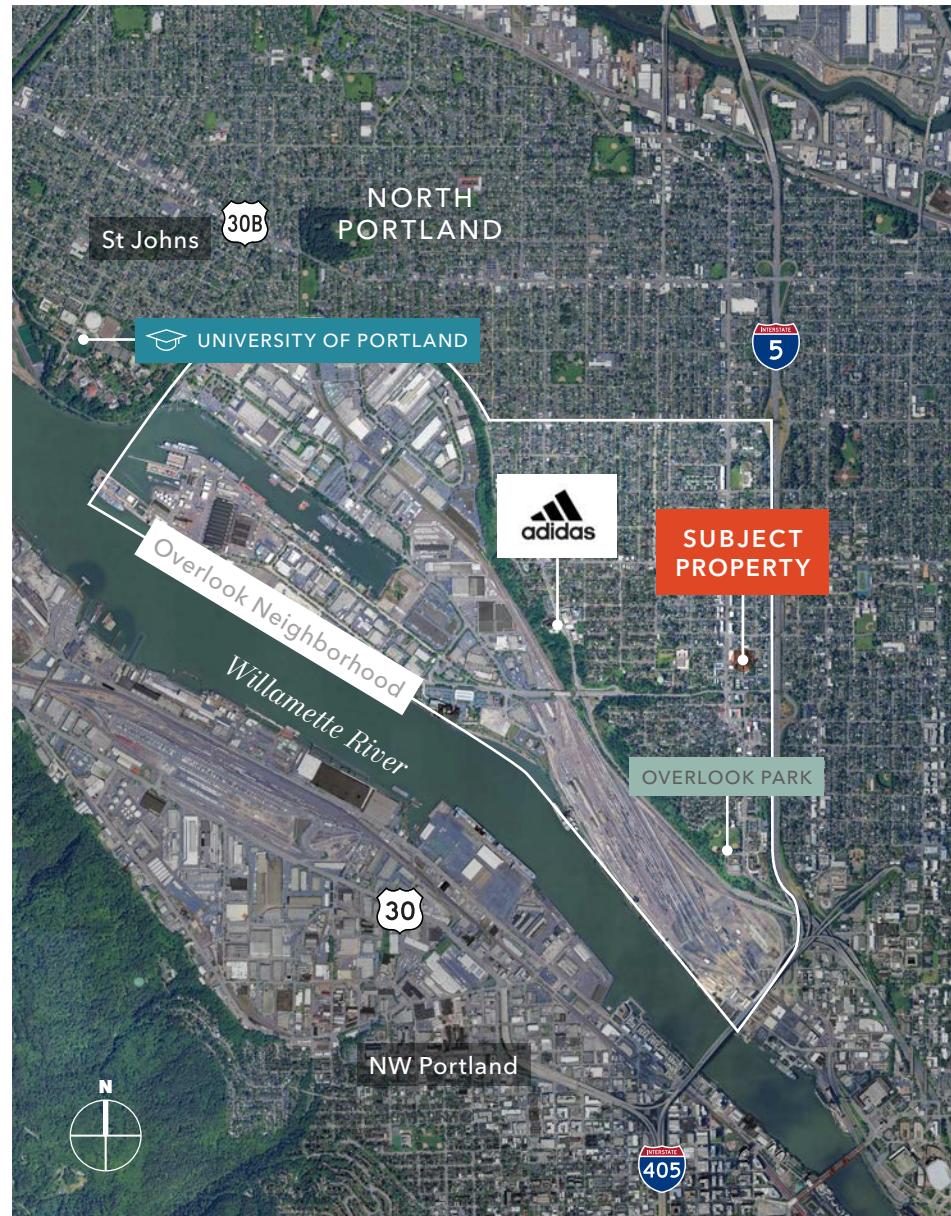
OVERLOOK NEIGHBORHOOD

Overlook is a vibrant and historically rich neighborhood located in North Portland. Known for its proximity to both the Willamette River and the broader cityscape, Overlook serves as a crossroads between the laid-back atmosphere of Portland's residential areas and the energy of urban development. The neighborhood offers a blend of charming homes, expansive views, and a dynamic local culture, making it an increasingly sought-after location for those looking to experience the best of Portland living.

Positioned on a bluff that provides expansive views of the Portland skyline, the Willamette River, and, on clear days, the snow-capped peak of Mount Hood in the distance. This elevated terrain gives the neighborhood its namesake and contributes to its picturesque quality. The boundaries of Overlook are typically defined by North Interstate Avenue to the east, North Killingsworth Street to the north, and North Fremont Street to the south. It is bordered by the Piedmont neighborhood to the north and the Mississippi District and Arbor Lodge to the west.

While Overlook is a relatively small residential area, it benefits from being located near other important districts, such as Albina, Kenton, and the Mississippi Avenue corridor. Its location provides easy access to major transportation routes, including Interstate 5, making travel throughout Portland and the surrounding areas relatively straightforward.

Overlook is an increasingly popular neighborhood in Portland, offering a unique blend of historical charm, modern development, and scenic views. Its location provides easy access to the rest of Portland while maintaining a quieter, residential atmosphere. With a range of housing options, parks, local businesses, and transportation options, Overlook is a desirable place for those looking to enjoy a vibrant community in one of Portland's most distinctive areas. Whether you're enjoying a morning coffee at a local café, taking in the views from Overlook Park, or walking along the riverfront, the neighborhood offers a compelling mix of urban amenities and natural beauty, making it a prime location to call home.



N MISSISSIPPI AVE & N WILLIAMS DISTRICT

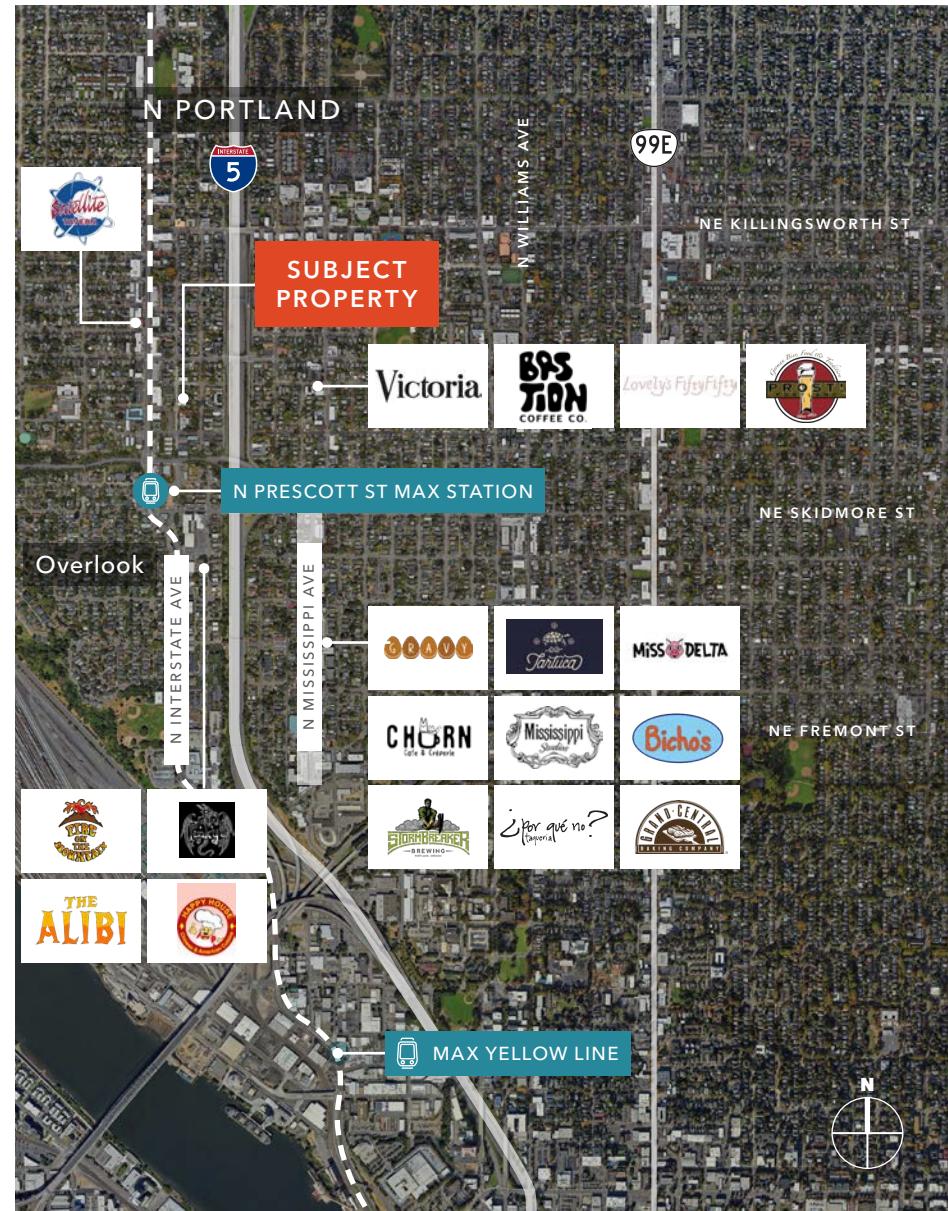
The stretch of Mississippi Avenue between N Skidmore St and N Fremont St offers a wealth of bars, restaurants, and food carts.

With its convenient, close-in eastside access, the North Mississippi and North Williams corridors have become a destination for foodies, beer aficionados, and entertainment seekers in general.

As a major bike arterial connecting North Portland to Downtown, North Williams sees upwards of 4,000 riders per-day during summer months. For those who with cars, the freeway entrances to Interstate 5 and I-405 are just blocks away, bringing downtown, the Pearl District, and many other neighborhoods within easy access.

Public transportation is abundant in this corridor, with TriMet's #44, #24, and #4 bus lines operating regularly. Portland's award-winning MAX Light Rail train runs parallel to North Mississippi along North Interstate, and features a stop on its yellow line, less than three quarters of a mile away.

Activities are abundant in this neighborhood, including nine parks within one mile of the area, including Dawson Park, which features accessible play areas, a basketball court, reservable picnic tables, and outdoor stage, with free concerts during long summer evenings. Another 8 blocks away is the Irving City Park, a go-to destination for dog lovers. The neighborhood also features a popular farmers market that runs on Sundays from May to November.



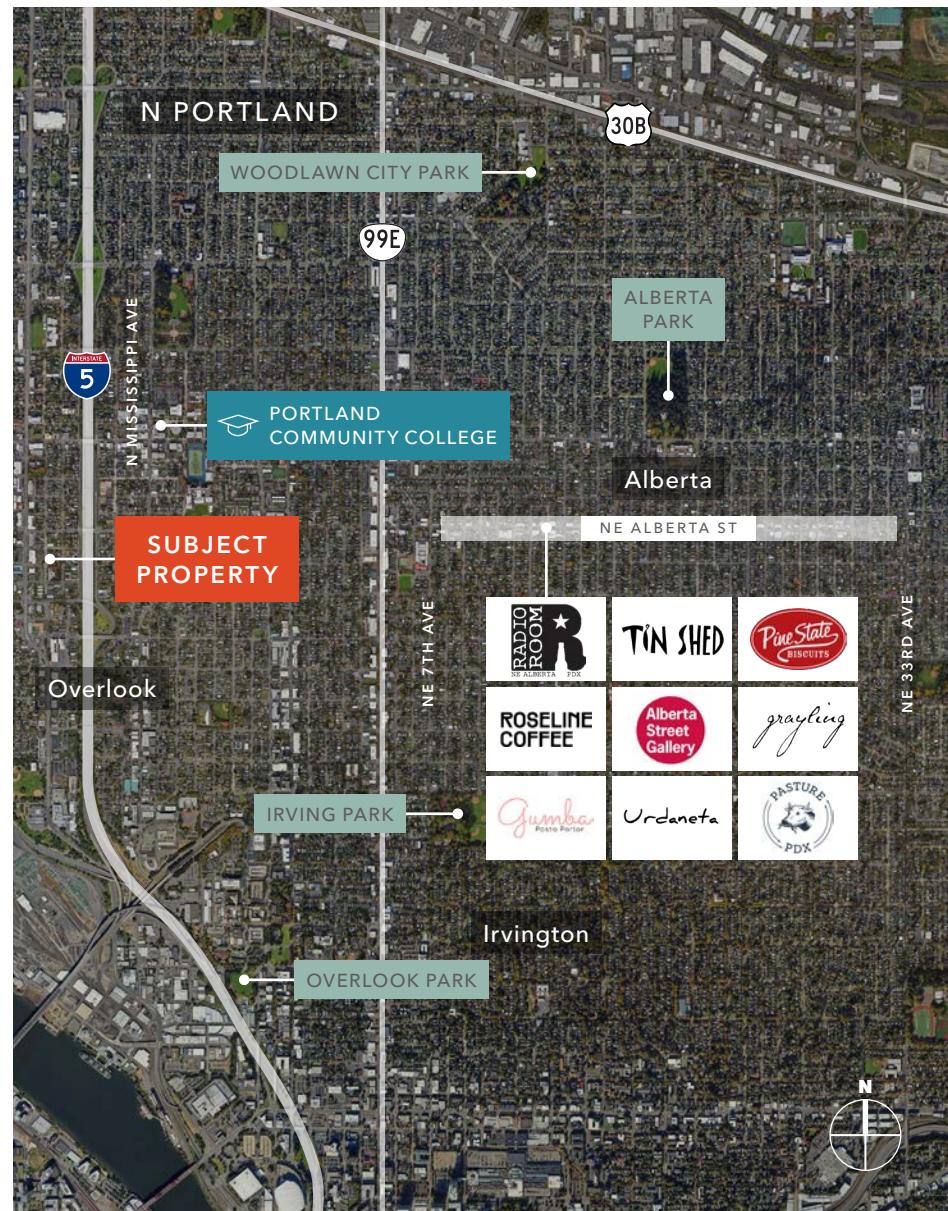
ALBERTA ARTS DISTRICT

Stretching from NE 7th Ave to NE 33rd Ave, the Alberta Arts District is considered one of the most eclectic and unique areas in Portland.

This dynamic and energetic neighborhood, with its plentiful galleries, effervescent murals, and frenetic street art, attracts visitors from all over.

The Alberta Arts District has thoroughly transformed itself over the past few decades, transitioning from one of the rougher neighborhoods in the city into an established enclave for diverse artistic expression that exemplifies the area's African-American, Latin, and Asian roots. Alberta's renowned Last Thursday street festival, which takes place on the last Thursdays of summer months, is emblematic of the neighborhood's celebration of art, food, and community.

Renovated storefronts and restaurants, and well-established businesses, cafes, and galleries that go back decades, line NE Alberta St. This trendy retail area is home to countless boutique shops, designers, and artists with an emphasis on handcrafted and one-of-a-kind goods.



CITY OF PORTLAND

Portland is considered one of the nation's most livable cities.

Located on the banks of the Willamette River only 90 minutes from snow-capped peaks and the Pacific Ocean, one might not realize Portland's bustling downtown and waterfront are the heart of a metropolitan region with more than 2 million people.

Twelve bridges span a wide elbow of the Willamette River, connecting the East and West sides of town. Throughout the metro area are thriving neighborhoods filled with restaurants, record shops, bars, funky clothing stores, antique malls, and art galleries.

Portland is known for its progressive bike-friendly attitude, lively music and restaurant scenes, food carts, farmers' markets, and endless recreation possibilities. Beyond the metro area residents enjoy the Pacific Northwest's natural beauty via slopes, sails, surf, and trails.

Portland is a walkable and bikeable city. Within walking distance of most parts of downtown is the campus of Portland State University, the world-class Portland Art Museum, Waterfront Park, Pioneer Courthouse Square, the Oregon Historical Society, a performing arts complex, and a concert hall. For the sports-minded, Portland is home of the MLS Timbers, NBA Trail Blazers, and WHL Winterhawks.

Outdoor enthusiasts love Forest Park, the largest city park in the nation, with 5,000 acres of hiking and biking trails, a zoo, public gardens, and beautiful old-growth woods. The downtown core is connected by one of the world's leading public transportation systems, a combination of buses, streetcars, and light-rail trains, putting the entire metro area only a couple stops away.



4.1%

PORTLAND MSA UNEMPLOYMENT RATE
FEB 2025

4.1%

NATIONAL UNEMPLOYMENT RATE
FEB 2025

#20

STRONGEST JOB MARKETS
US NEWS 2024

#39

BEST CITIES IN THE WORLD
BEST CITIES 2024

INVESTING IN PORTLAND

Portland was ranked the 39th “Best City in the World” by BestCities.com in 2024.

Portland, Oregon was recognized by TIME as one of the World’s Greatest Places in 2022. There were only five U.S. cities mentioned on the list.

Portland’s growth has driven in large part by sectors such as technology, healthcare, education, and professional services.

SEVERAL INDUSTRIES ARE CONTRIBUTING TO THE JOB GROWTH IN PORTLAND

Technology

With the decades long expansions of companies like Intel, Nike, and the many tech startups who call Portland home, Portland’s tech industry continues to grow, with increasing demand for software developers, engineers, and IT professionals.

Healthcare

Healthcare jobs are growing significantly, with organizations like OHSU expanding clinical and administrative roles.

Construction & Manufacturing

As Portland sees urban development and infrastructure projects, the construction and manufacturing sectors are experiencing steady growth.

Education

With the presence of institutions like Portland State University and local school districts, education-related jobs are increasing.

KEY HIGHLIGHTS

The 4.1% Portland MSA unemployment rate is level with the National unemployment rate of 4.1% (February 2025).

\$219 billion total GDP for Portland-metro in 2023.

The State’s Employment Dept. projects to add 170,000 new jobs by 2033. Private health care, social assistance, and construction are projected to grow the fastest.

From Dec 2023 to Dec 2024, Oregon employers added 22,000 nonfarm jobs.

Oregon’s above average income growth is translating into higher wages, with wages growing 35% for the five-year period ending in 2023.

The Bureau of Labor Statistics and Oxford Economics project annual growth could rise 50 basis points to 0.7% through 2029. If achieved, this figure would slightly exceed the projected annual growth rate of 0.6% for the U.S. (Costar).

While 8,000 multifamily units were completed in 2024, Portland’s 3,000 units currently underway represent a staggering 70% drop from the previous three-year high mark of 13,000 units in late 2022. As such, just 3,300 units are expected to be constructed during 2025 (Costar).

With less competing supply delivering over the next 24 months and demand stabilization solidifying, the vacancy rate projects to decline further due to lower construction stats. Asking rents posted annual growth of 1.2% in 24Q4, and the Houseview forecast calls for rent growth of around 4% by late 2025 (Costar).

The state of Oregon has the ninth-best quality of air (2024).

USA Today has ranked Portland as one of the top cities for food lovers, particularly for its creative and experimental food scene, and its focus on plant-based dining. Portland is also famous for its award-winning craft beer and coffee culture, with over 80 breweries and over 700 coffee shops in the city.

PORTLAND RANKINGS

#2

BIKE-FRIENDLY
CITY
WALKSCORE, 2024

#2

BEST CITIES
FOR BEER
RANKER, 2024

#3

BEST CITIES FOR
SUSTAINABLE LIVING
COWORKINGCAFE, 2024

#4

BEST FOODIE
CITIES IN AMERICA
WALLETHUB, 2024

#6

QUIETEST CITY
IN THE WORLD
SIXT, 2025

#7

BEST CITIES
FOR HIKING
RANKER, 2024

#8

TOP CITIES FOR
MILLENNIALS
RANKER, 2024

#8

BEST CITIES FOR
WORK-LIFE BALANCE
WALLET HUB, 2024

#9

BEST CITIES FOR
YOUNG PROFESSIONALS
RANKER, 2024

#9

TOP CITIES FOR TECH
TALENT GROWTH
CBRE, 2024

#9

BEST CITIES FOR
YOUNG COUPLES
RANKER, 2024

#16

COOLEST CITIES
IN AMERICA
RANKER, 2024



APARTMENT MARKET

Supply & demand dynamics in Portland have shifted, as the market recorded its 4th consecutive quarter of more than 1K units absorbed, with a total of 1.2K units in Q4 2024. (CoStar)

As the previously-heavy imbalance witnessed from mid-2022 to mid-2023 recalibrates, the vacancy rate of 7.5% appears to be near a peak. On a trailing 12-month basis, absorption now totals 6,000 units, a drastic increase from the 1,800-unit low mark in 23Q2. Much of this demand formation has come from the region's hottest submarket of Vancouver, where renters are flocking for job opportunities and an advantageous tax structure.

Leasing should also outperform in fringe submarkets like Yamhill County, Outlying Washington County, and Clackamas County, where minimal new construction and tenant relocations for affordability are boosting occupancies.

Regarding supply, while 8,000 units were completed in 2024, Portland's 3,311 units currently underway represent a staggering 75% drop from the previous three-year high mark of 13,000 units reached in late 2022. As such, just 3,300 units are expected to be constructed during 2025.

In turn, regional starts have slowed rapidly, given financing challenges. Less than 500 units broke ground in each of the last three quarters, a striking reversal from the decade-high quarterly mark of over 3,400 units in 22Q1. During 2024, less than 2,000 units entered Portland's pipeline, the lowest mark since 2010. New supply impacts will be felt differently by quality segment.

With less competing supply delivering over the next 24 months and demand stabilization solidifying, the vacancy rate projects to decline further, and market rent growth remains on a path to recovery. Asking rents posted annual growth of 1.2% in 24Q4, and the Houseview forecast calls for rent growth of around 4% by late 2025.

Risks to the forecast appear balanced, with downside risk generated by high marginal tax rates locally and a risk of resurgent inflation that could damper leasing. The upside risk includes starts continuing to erode, causing a supply shortage that will compress vacancies as population growth stabilizes.

PORLAND MSA

CONSTRUCTION

62,870

UNITS ADDED
FROM 2015-2024

3,311

UNITS UNDER
CONSTRUCTION

SALES TRANSACTIONS

149

TRANSACTIONS

\$1.5B

TRADED IN 2024

POPULATION

660K

CITY OF PORTLAND

2.5M

PORLAND MSA



FINANCIALS

Section 04

CURRENT

INCOME		Annual	% EGI	Per Unit
Potential Rental Income	Scheduled	\$279,300		\$34,913
Other Income	Estimate	\$500		\$63
Utility Reimbursement	Estimate	\$7,000		\$875
Gross Operating Income		\$286,800		\$35,850
Apartment Vacancy		(\$13,965)	5.00%	(\$1,746)
Effective Operating Income		\$272,835	100%	\$34,104
EXPENSES				
Real Estate Taxes*	Estimate	\$40,000	14.66%	\$5,000
Property Insurance	Actual	\$4,628	1.70%	\$579
Water/Sewer	Estimate	\$6,578	2.41%	\$822
Electricity	Estimate	\$1,500	0.55%	\$188
Garbage	T12	\$1,764	0.65%	\$221
Fire Monitoring	T12	\$1,188	0.44%	\$149
Porter	Estimate	\$900	0.33%	\$113
Maintenance/Repair	Estimate	\$4,000	1.47%	\$500
Turnover	Estimate	\$2,000	0.73%	\$250
Professional Management	Estimate	\$13,642	5.00%	\$1,705
Office/Admin/Other	Estimate	\$1,000	0.37%	\$125
Reserves	Estimate	\$1,200	0.44%	\$150
Total Operating Expenses		\$78,400	28.74%	\$9,800
Net Operating Income*		\$194,435		\$24,304

*If the Condo Plat was vacated, the property taxes would be reduced by approximately \$10,000. 2025 property taxes are \$50,143 with a 3% discount for on-time payment.

UNIT MIX	No. of Units	Avg SF	Avg Rent	\$/SF
A - 1x1	1	730	\$1,900	\$2.60
B - 1x1	1	868	\$2,000	\$2.30
C - 2x2	1	1,143	\$2,895	\$2.53
D - 2x2	1	1,146	\$2,895	\$2.53
E - 2x2	1	1,267	\$3,400	\$2.68
F - 2x2	1	1,270	\$3,395	\$2.67
G - 2x2	1	1,302	\$3,395	\$2.61
H - 2x2	1	1,305	\$3,395	\$2.60
Average	1,129		\$2,909	\$2.58
Total	8	9,031	\$23,275	



WYGANT FLATS



Exclusively listed by

JORDAN CARTER
Executive Vice President
503.221.2280
jordan.carter@kidder.com

CLAY NEWTON
Executive Vice President
503.721.2719
clay.newton@kidder.com

KIDDER.COM

km **Kidder**
Mathews