OFFERING MEMORANDUM

BURGESS APARTMENTS

15 units in NW Portland

BARRY INVESTMENT
REAL ESTATE

Exclusively Listed By
Phillip Barry
phil@barryinvestmentre.com
(503)593-9707

BURGESS APARTMENTS

2051 NW Lovejoy St.
Portland, OR 97209

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INVESTMENT SUMMARY

PROPERTY

2051 NW Lovejoy St., Portland, OR 97209

15	8,245* SF	1927	RH	0.11 acres	MULTNOMAH
UNITS	BUILDING SIZE	YEAR BUILT	ZONING	LOT SIZE	COUNTY

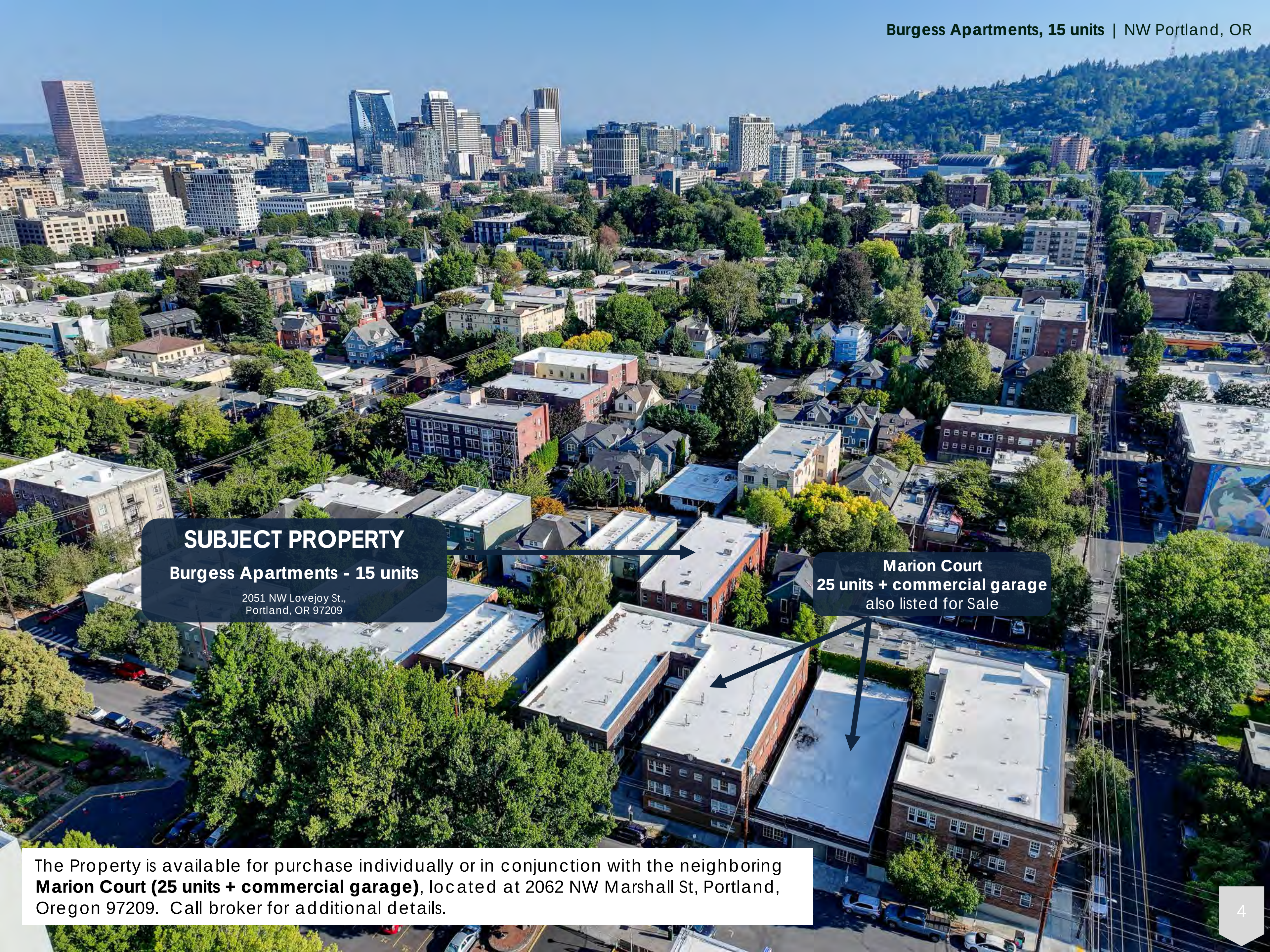
* Total square footage based on Unit square footage total per the current rent roll. Does not include common areas. Buyer to verify.

ASSET SUMMARY

$1,700,000	$113,333	6.34%	7.10%	$206
PRICE	PRICE/UNIT	CAP RATE	PROFORMA	PRICE/SF

HIGHLIGHTS

- **Classic NW Walk up apartment complex**
- **Strong Operating History**
- **Significant Capital Investment**
- **Distinctive Interior Character -** Hardwood floors, crown molding, built-ins, arched ceilings, tiled bathrooms, dining nooks and generous closets.
- **Premier Alphabet District Location –** Highly walkable NW Portland location surrounded by restaurants, cafés, shops, parks and neighborhood amenities.
- **Future Income Growth Potential –** Below-market rents provide rental upside, with additional potential through implementation of a utility reimbursement program (RUBS).



The Property is available for purchase individually or in conjunction with the neighboring **Marion Court (25 units + commercial garage)**, located at 2062 NW Marshall St, Portland, Oregon 97209. Call broker for additional details.


Burgess Apartments
15 units

PROPERTY SUMMARY

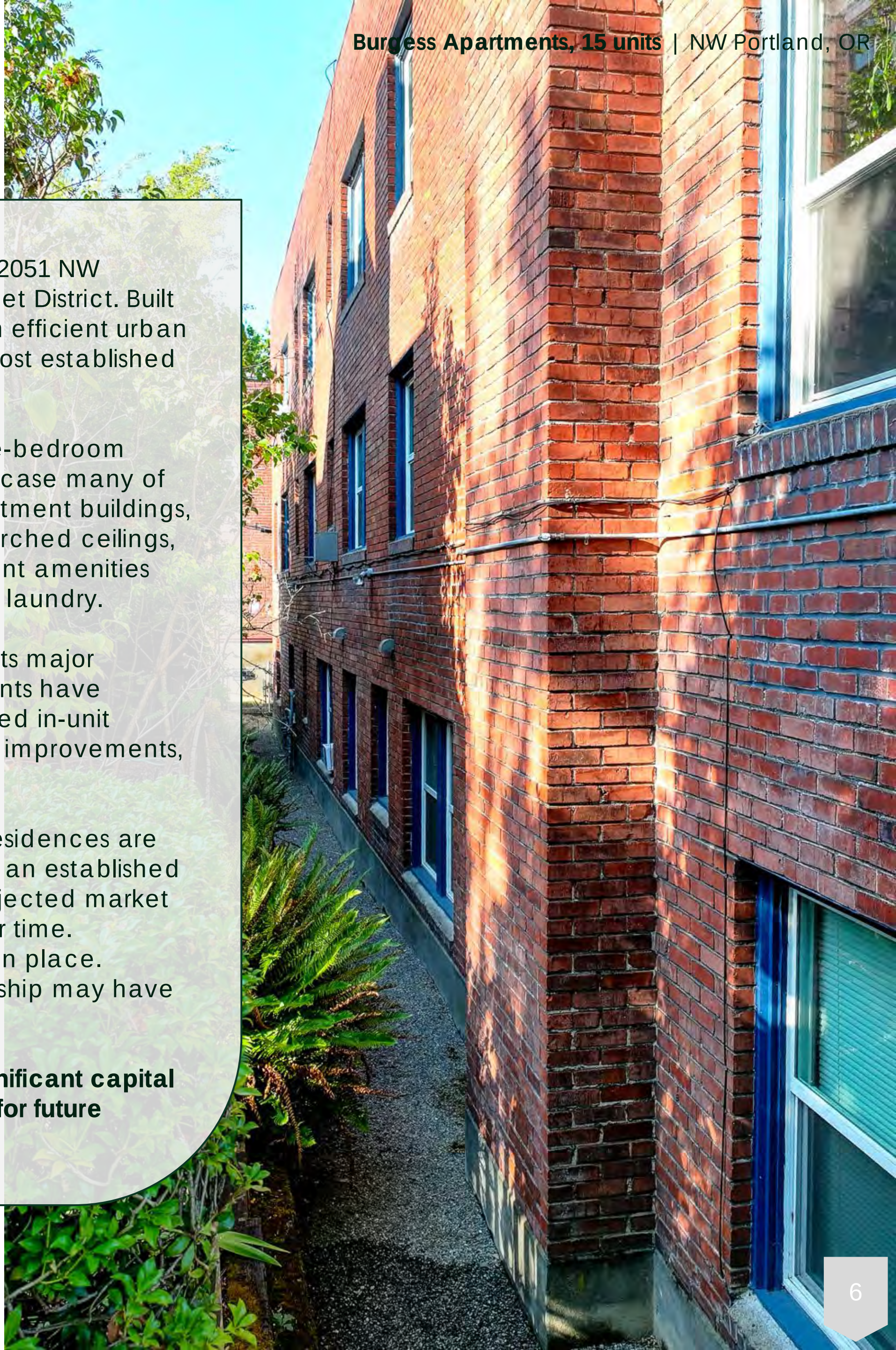
The Burgess is a classic 15-unit apartment community located at 2051 NW Lovejoy Street in the heart of Northwest Portland's historic Alphabet District. Built in 1927, the property combines distinctive period architecture, an efficient urban unit mix and an irreplaceable location within one of Portland's most established residential neighborhoods.

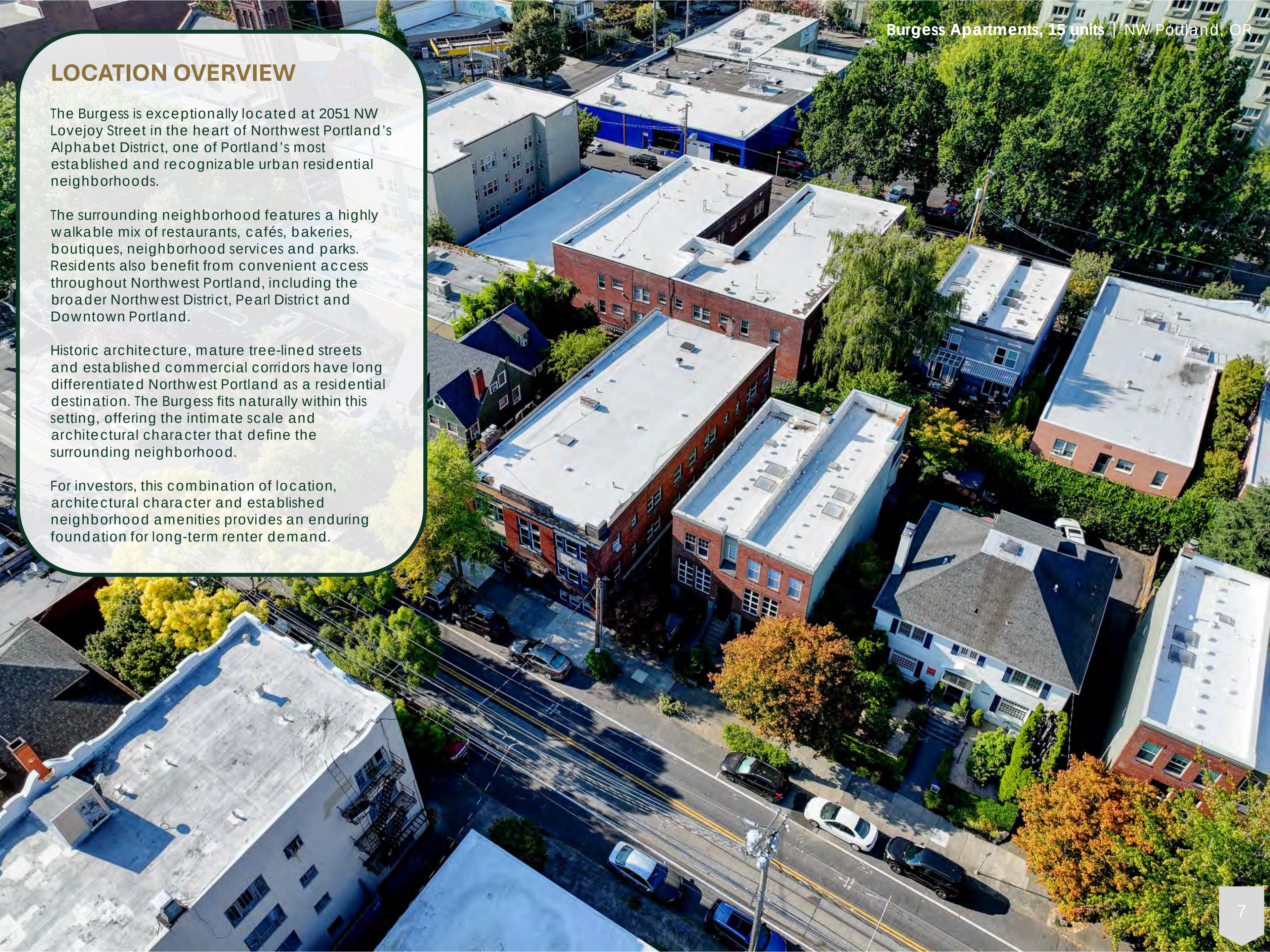
The three-story property features nine studio apartments, five one-bedroom apartments and one two-bedroom apartment. Residences showcase many of the characteristics that differentiate Portland's best vintage apartment buildings, including hardwood flooring, crown molding, built-in cabinetry, arched ceilings, tiled bathrooms, dining nooks and generous closet space. Resident amenities include secure exterior entry, bicycle storage and common-area laundry.

Current ownership has invested substantially in the property and its major building systems while maintaining its historic identity. Improvements have included replacement windows throughout the building, upgraded in-unit electrical panels, roof and masonry work, exterior painting, boiler improvements, and recent sewer repairs.

The Burgess also benefits from strong in-place operations. All 15 residences are currently occupied, supported by consistent rent collections and an established tenant base. Despite this stability, existing rents remain below projected market levels, creating an opportunity for continued income growth over time. Additionally, no utility reimbursement program (RUBS) is currently in place. Subject to applicable laws and lease requirements, future ownership may have the opportunity to recover a portion of property utility expenses.

The Burgess is a stabilized vintage apartment community with significant capital improvements already completed and identifiable opportunities for future revenue growth.





LOCATION OVERVIEW

The Burgess is exceptionally located at 2051 NW Lovejoy Street in the heart of Northwest Portland's Alphabet District, one of Portland's most established and recognizable urban residential neighborhoods.

The surrounding neighborhood features a highly walkable mix of restaurants, cafés, bakeries, boutiques, neighborhood services and parks. Residents also benefit from convenient access throughout Northwest Portland, including the broader Northwest District, Pearl District and Downtown Portland.

Historic architecture, mature tree-lined streets and established commercial corridors have long differentiated Northwest Portland as a residential destination. The Burgess fits naturally within this setting, offering the intimate scale and architectural character that define the surrounding neighborhood.

For investors, this combination of location, architectural character and established neighborhood amenities provides an enduring foundation for long-term renter demand.

AMENITY MAP

The Burgess, in the heart of Portland's Nob Hill neighborhood offers unbeatable access to shopping, dining, outdoor recreation, and daily conveniences.

NW 23rd AVE

SHOPPING & DINING CORRIDOR

Portland's premier destination for local boutiques, national retailers, award-wining restaurants, and cozy cafes.

WALK SCORE 94 | TRANSIT SCORE 66 | BIKE SCORE 94
Walker's Paradise | Good Transit | Biker's Paradise

CAPITAL IMPROVEMENTS

Current ownership has invested substantially in The Burgess while maintaining the property's historic character. Notable improvements include:

2015
New roof and tuck-pointing work completed

2017–2018
Replacement windows installed throughout the building

2018
Exterior painting completed

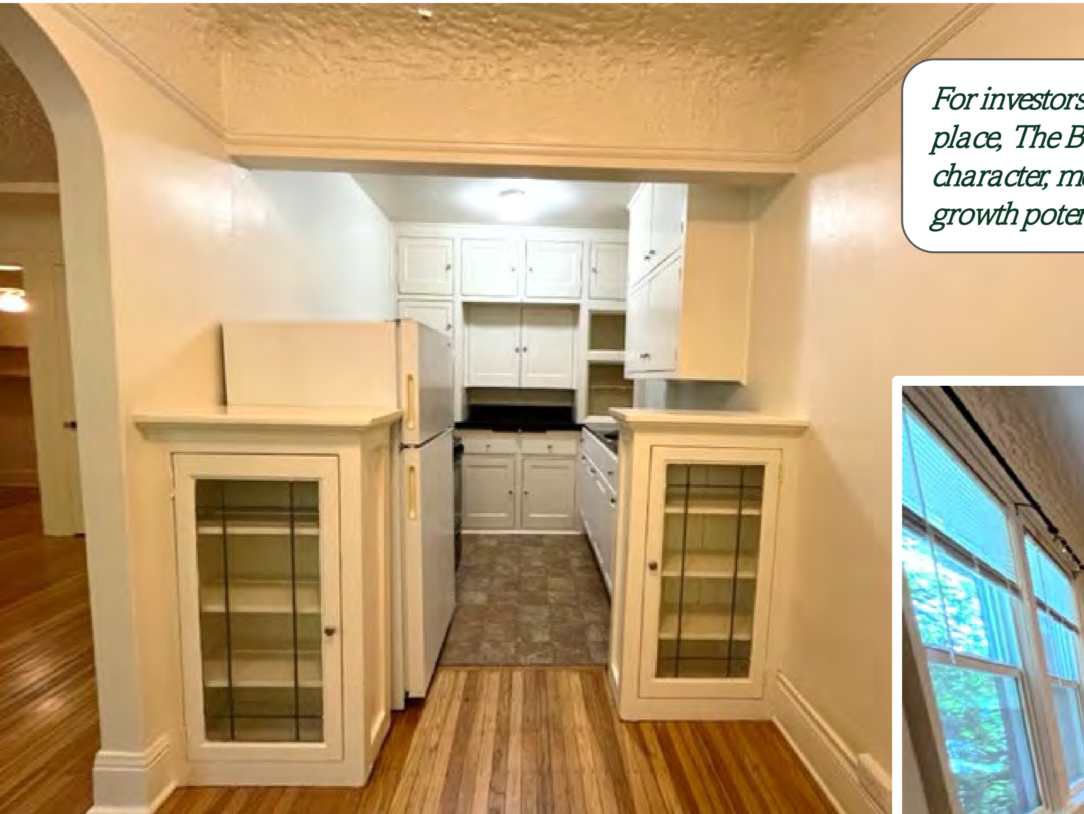
2019
Boiler improvements completed

2025
New Electrical Panels, all units.

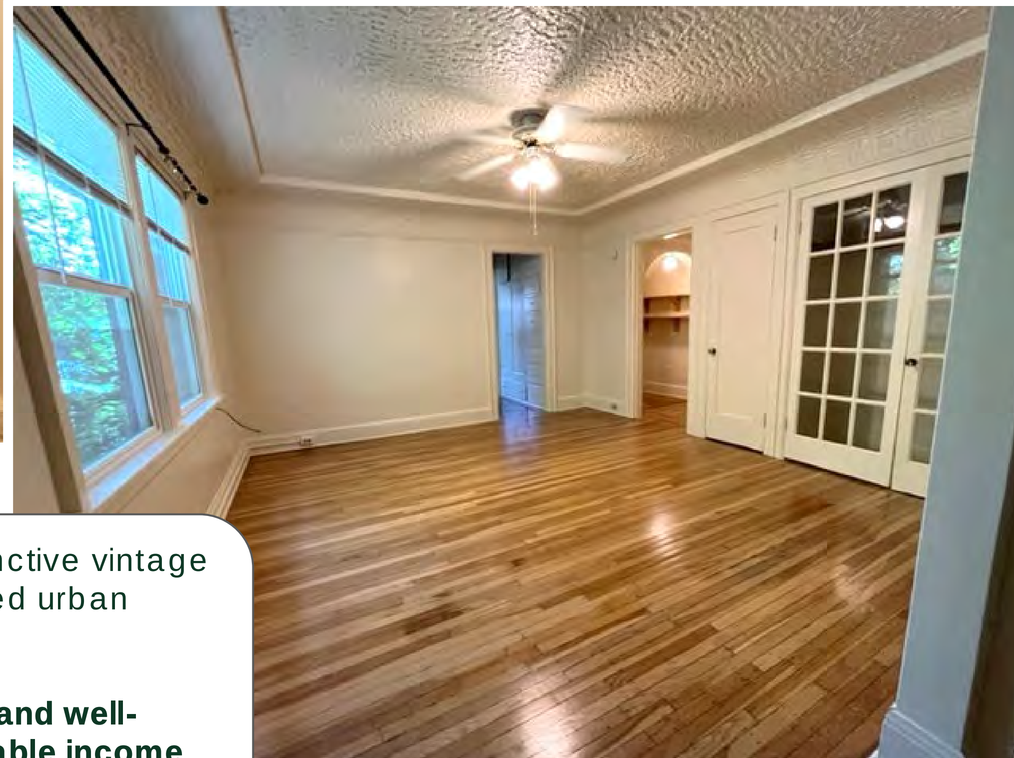
2026
Tree removal, sewer repair and new exterior sewer cleanout installed

Interior unit upgrades throughout ownership period

THE OPPORTUNITY



For investors seeking an apartment property with a genuine sense of place, The Burgess offers a compelling combination of historic character, modernized infrastructure, stable operations, income growth potential and an irreplaceable Northwest Portland location.



The Burgess offers the opportunity to acquire a distinctive vintage apartment asset in one of Portland's most established urban neighborhoods.

The investment thesis is straightforward: **a stabilized and well-performing vintage apartment property with identifiable income growth opportunities**—not a turnaround project.

FINANCIAL ANALYSIS

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Market Rent	Projected Monthly Income
9	Studio	355-376	$1,108	$9,975	$1,195	$10,755
5	1BR/1BA	522-555	$1,333	$6,665	$1,395	$6,975
1	2BR/1BA	910	$1,850	$1,850	$1,995	$1,995
15				**$18,490**[1]		**$19,725**

	Current	Projected
Scheduled Gross Rent (SGR)	**$221,880**	**$236,700**
• Less: Vacancy (5%)	*-$11,094*	*-$11,835*
Net Rental Income (NRI)	**$210,786**	**$224,865**
• Plus: T-12 Laundry Income, August 2025 - July 2026	*+$2,616*	*+$2,616*
• Plus: T-12 Fee Income, August 2025 - July 2026	*+$3,694*	*+$3,694*
Effective Gross Income (EGI)	**$217,096**	**$231,175**

Footnotes

1. Current Rent Roll, August 2026.
2. Actual 2025 Property Taxes, with 3.00% Oregon prepay discount.
3. Actual Trailing 12 Expense August 2025 – July 2026.
4. Professional Management is budgeted at 8.00% total based on market. Portfolio is self-managed.
5. Budget estimate for R&M ($750/unit), Turnover ($350/unit), and Capital Reserves ($350/unit)
6. Budget estimate for advertising ($100/unit), and Professional/Admin Services ($200/unit).

Estimated Expenses

		Current			Budget		
Footnote		**%EGI**	**Per/Unit**	**Amount**	**%EGI**	**Per/Unit**	**Amount**
2	Taxes	11.23%	$1,625	$24,373	10.54%	$1,625	$24,373
3	Insurance	3.99%	$578	$8,671	3.75%	$578	$8,671
3	Utilities	11.36%	$1,645	$24,668	10.67%	$1,645	$24,668
4	Professional Management	8.00%	$1,158	$17,368	8.00%	$1,233	$18,494
5	Maintenance & Repairs	5.18%	$750	$11,250	4.87%	$750	$11,250
5	Turnover Reserves	2.42%	$350	$5,250	2.27%	$350	$5,250
3	Grounds/Common Area	3.66%	$530	$7,956	3.44%	$530	$7,956
6	Professional & Administrative	1.38%	$200	$3,000	1.30%	$200	$3,000
5	Capital Reserves	2.42%	$350	$5,250	2.27%	$350	$5,250
6	Advertising	0.69%	$100	$1,500	0.65%	$100	$1,500
	Total Est. Annual Expenses	**50.34%** *of EGI*	**$7,286** *Per Unit*	**$109,286**	**47.76%** *of EGI*	**$7,361** *Per Unit*	**$110,412**

Investment Summary

	Current	Projected
Net Operating Income (NOI)	**$107,810**	**$120,763**
Cap Rate	**6.34%**	**7.10%**


Burgess Apts
2051

Burgess Apartments, 15 units | NW Portland, OR


PAY TO PARK
4 HOUR LIMIT
9AM–7PM
MON–SAT
EXCEPT BY
ZONE M PERMIT

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Phillip Barry
Principal Broker

(503) 593-9707
phil@barryinvestmentre.com

4850 SW Scholls Ferry Rd. Suite # 203
Portland, OR 97225

barryinvestmentre.com

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