Winthrop Halls

OFFERING MEMORANDUM

714-716 NW 24th Avenue
2365 NW Irving Street
Portland, OR 97210

Ken Verbeck
Associate Vice President
+1 503 499 0079
ken.verbeck@colliers.com

Sean Worl
Vice President
+1 503 499 0082
sean.worl@colliers.com

Tyler Linn
Vice President
+1 503 542 5422
tyler.linn@colliers.com

Offering **Procedure**

The offering is being conducted exclusively by Colliers. All questions and inquiries should be directed to the Colliers representatives listed in this memorandum.

Colliers will be available to assist prospective investors with their review of the offering. On-site inspections of the property will be arranged directly with Colliers. Contact the Colliers representatives for the call-for-offers date.

Offers should include, at a minimum, the following:

- The purchase price and closing date;
- The source of capital, both equity and debt, for the transaction;
- The amount of earnest money deposit;
- A detailed schedule of the due diligence and requisite approval process; and
- A description of assumptions utilized for the offer.

Please address your offers to the brokers listed below

Ken Verbeck
Associate Vice President
+1 503 499 0079
ken.verbeck@colliers.com

Sean Worl
Vice President
+1 503 499 0082
sean.worl@colliers.com

Tyler Linn
Vice President
+1 503 542 5422
tyler.linn@colliers.com

Table of **Contents**

Property Overview

Winthrop Halls

Offering Memorandum

Property **Overview**

Winthrop Halls is a 13-unit multifamily community comprising of two vintage apartment buildings at 714 NW 24th Avenue and 2365 NW Irving Street in Portland's Alphabet District/Nob Hill neighborhood, one of Northwest Portland's most established and consistently sought-after residential submarkets.

Originally constructed in 1904, the Property encompasses approximately 10,379 rentable square feet with an average unit size of approximately 819 square feet. Winthrop Halls offers spacious floor plans with enduring architectural character, including hardwood flooring, original built-ins, oversized windows, and abundant natural light. Select units feature private decks or patios. Additional amenities include detached garage parking and secured entry access.

The current ownership has directed significant capital investment into the Property, addressing key infrastructure and compliance priorities across both buildings. Highlights of the capital improvements include a comprehensive electrical panel upgrade completed across both buildings, a full roof replacement on the 2365 NW Irving Street building completed in 2023, and an extensive renovation of basement unit #12 at the Irving Street property to achieve full code compliance. These improvements meaningfully de-risk the asset and position the Property well for continued long-term performance.

Winthrop Halls benefits from an exceptional Northwest Portland location one block from the NW 23rd Avenue retail and dining corridor, providing residents with immediate walkable access to boutique retail, restaurants, cafes, and green space. The Property also offers convenient connectivity to downtown Portland, the Pearl District, and the region's major employment centers via public transit and primary arterials.

No. of Units	13
Buildings	2
Total RSF	10,379 SF
Total Building Area	12,245 SF
Parking	4 garages (detached)
Year Built	1904
Site Area	0.30 acres
Zoning	R1
Occupancy	100%

Pricing Information

Price	$2,800,000
Price per Unit	$215,385
Price per SF	$269.79
Cap Rate	5.67%
GRM	10.63

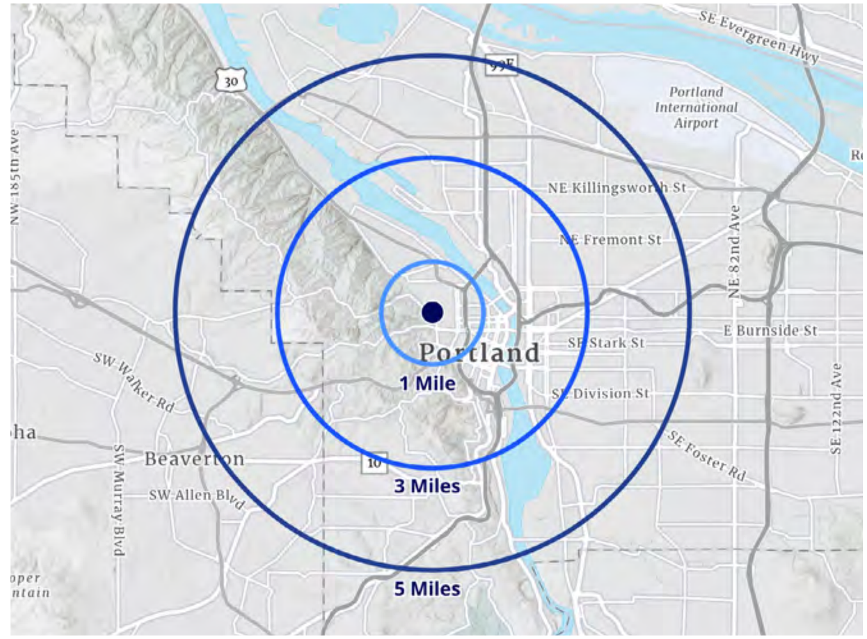
Property **Highlights**

- 13-Unit Vintage Multifamily Community
- Large Floor Plans Averaging 819 SF
- Classic Architectural Character
- Select Units Feature Private Decks or Patios
- Detached Garage Parking
- Secured Entry Access
- Significant Capital Investment Completed by Current Ownership
- One Block from the NW 23rd Avenue Retail and Dining Corridor
- Convenient Access to Downtown Portland, the Pearl District, and Major Employment Centers

Location **Overview**

Portland's Northwest District—often called the "Alphabet District" because many of its streets are named alphabetically—is one of the city's most desirable and character-rich neighborhoods. It sits just northwest of downtown, bordered by Forest Park to the west and the Pearl District to the east, giving it a unique blend of urban convenience and natural beauty. The area is known for its historic early 20th-century buildings, tree-lined streets, and a lively yet relaxed atmosphere. Along NW 21st and 23rd Avenues, you'll find a vibrant mix of boutique shops, coffeehouses, bars, and highly regarded restaurants, creating a walkable main-street feel that many residents love.

Area Demographics



Distance from Winthrop Halls	1 mile	3 miles	5 miles
Population			
2025 Total Population	41,047	156,843	413,733
2030 Estimated Population	43,403	165,259	423,952
Est. Pop Growth 2025-2030	5.7%	5.4%	2.5%
Median Age	36.0	37.2	38.5
Housing			
Median Household Income	$89,557	$91,103	$104,567
Median Home Value	$891,655	$794,378	$721,500
Total Housing Units	30,073	96,864	212,701
Renter Occupied	77.8%	70.9%	54.6%

Market Overview

Winthrop Halls

Offering Memorandum

Why **Portland?**

Market Highlights

Portland is known for its strong employment base, walkability, outdoor lifestyle, and nationally recognized food and culture scene. The city continues to attract young professionals seeking urban living with access to transit, recreation, and major employers. Overlook, one of North Portland's most desirable neighborhoods, reflects these trends with high household incomes, strong renter demand, and convenient access to downtown, MAX light rail, and the Willamette River.

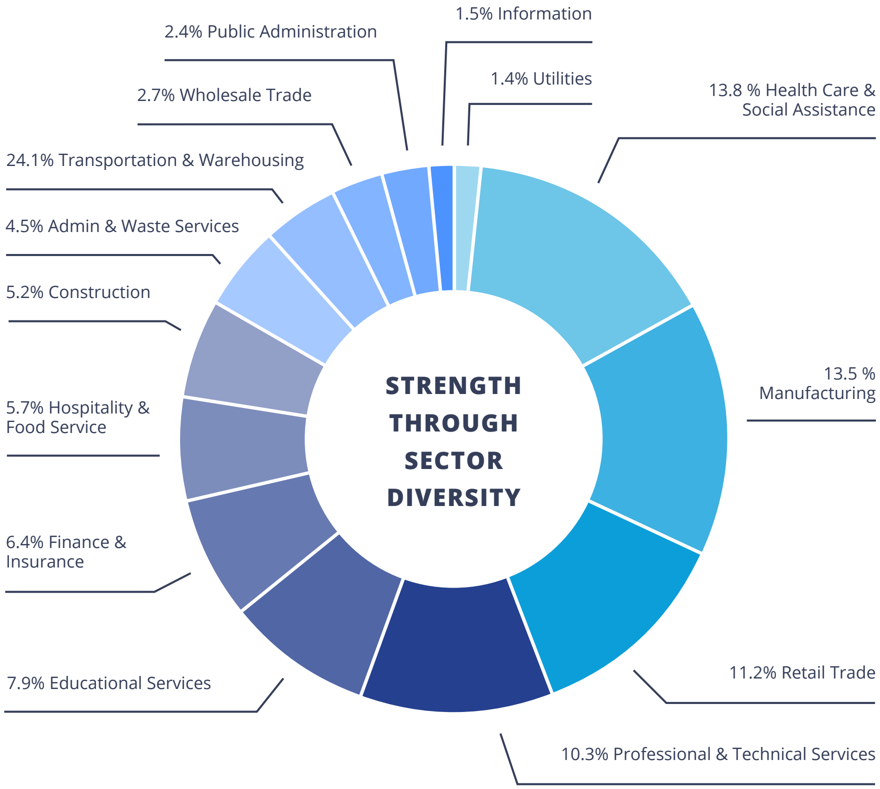
Limited multifamily construction and constrained housing inventory continue to support apartment fundamentals across the market. As renters prioritize lifestyle, connectivity, and flexibility, Portland's established neighborhoods remain well positioned for long term residential demand and investment growth.

POPULATION
642,000

BACHELOR'S DEGREE
51%

MEDIAN HH INCOME
$88,792

MEDIAN AGE
34.1



Top Portland Employers

adidas
2,000 EMPLOYEES

NIKE
10,700 EMPLOYEES

Portland Community College
17.3K STUDENTS

LEGACY HEALTH
11,400 EMPLOYEES

DAIMLER TRUCK
4,300 EMPLOYEES

OHSU
20,882 EMPLOYEES

Best Places

One of the Top Places to Live in the US

U.S. NEWS 2025
Portland ranked highest in its infrastructure, healthcare, fiscal stability and economy.

TECH EMPLOYEES
108,700+

UNEMPLOYMENT RATE
4.9%

MILES OF BIKE LANES
400+

PUBLIC TRANSIT MILES
553+

Greater Portland is a premier employment hub anchored by globally recognized companies such as Nike and Intel, alongside leading healthcare systems including Oregon Health & Science University, Providence, and Legacy Health. The region benefits from a diverse and resilient economic base spanning technology, bioscience, manufacturing, financial services, education, and outdoor apparel. Major employers such as Amazon, Kaiser Permanente, Columbia Sportswear, and Precision Castparts reinforce the area's strength in both innovation and production.

Portland **Affordability**

	PORTLAND, OR	SEATTLE, WA	SAN FRANCISCO, CA	LOS ANGELES, CA
MEDIAN HOME PRICE	$550,000	$716,000	$1,065,200	$871,794
MEDIAN INCOME	$88,792	$101,721	$116,005	$82,503
MEDIAN RENT	$1,500	$2,271	$2,030	$2,200
STATE INCOME TAX	9.9%	9.9%*	12.3%	12.3%
% OF POP. 24-35 YO	15.1%	16.1%	15.1%	15.5%
% EARNING $100K+	42.9%	50.9%	56.3%	41.1%

**Residents making over $1M starting in 2028.*

Financials

Winthrop Halls

Offering Memorandum

Unit Mix **Summary**

Monthly Scheduled Rent Income			Current				Pro-Forma		
# Units	Unit Type	Approx. SF	Rent Range		Avg Rent/SF	Income	Rents	Rent/SF	Income
1	Studio	483	$1,200	$1,200	$2.48	$1,200	$1,260	$2.61	$1,260
8	1 bed / 1 bath	778	$1,350	$1,800	$2.13	$13,230	$1,743	$2.24	$13,944
3	2 bed / 1 bath	808	$1,575	$1,765	$2.07	$5,015	$1,756	$2.17	$5,267
1	3 bed / 2 bath	1,246	$2,500	$2,500	$2.01	$2,500	$2,625	$2.11	$2,625
13						**$21,945**			**$23,096**

Income & **Expenses**

Annualized Income			Current	Per Unit		Pro-Forma	Per Unit
Gross Potential Rent			$263,340	$20,257		$277,150	$21,319
Utility Reimbursement	April 26' Rent Roll Annualized		$7,980	$614		$8,940	$688
Garage/Storage	April 26' Rent Roll Annualized		$12,180	$937		$12,545	$965
Misc. Income	Estimate @ 1.5% of GPR		$3,950	$304		$4,157	$320
Gross Potential Income			**$287,450**	**$22,112**		**$302,792**	**$23,292**
Vacancy Factor		5%	**($13,167)**		5%	**($15,140)**	
Effective Gross Income			**$274,283**	**$21,099**		**$287,653**	**$22,127**

Annualized Operating Expenses			Current	% EGI/Unit	Per Unit		Pro-Forma	% EGI/Unit	Per Unit
Property Taxes	2025 Public Record w/ 3% Discount		$26,533	9.67%	$2,041		$27,329	9.50%	$2,102
Insurance	2025 P&L		$17,683	6.45%	$1,360		$15,540	5.40%	$1,195
Electricity/Gas	2026 Projection		$2,997	1.09%	$231		$3,087	1.07%	$237
Water & Sewer	2025 P&L		$13,343	4.86%	$1,026		$13,743	4.78%	$1,057
Garbage & Recycling	2025 P&L		$6,293	2.29%	$484		$6,482	2.25%	$499
Management Fee	Market Expense @ 7.0% of EGI	7.0%	$19,200	7.00%	$1,477	7.0%	$20,136	7.00%	$1,549
Advertising & Marketing	Market Expense @ 1% of EGI		$2,743	1.00%	$211		$2,825	0.98%	$217
Administrative & Misc	Market Expense @ 1.5% of EGI		$4,114	1.50%	$316		$4,315	1.50%	$332
Landscaping	2025 P&L		$4,540	1.66%	$349		$4,676	1.63%	$360
Repairs & Maintenance	Market Expense @ $900/Unit		$11,700	4.27%	$900		$11,700	4.27%	$900
Turnover Costs	Market Expense @ $250/Unit		$3,250	1.18%	$250		$3,250	1.18%	$250
Reserves & Replacements	Market Expense @ $250/Unit		$3,250	1.18%	$250		$3,250	1.18%	$250
Total Expenses			**$115,646**		**$8,896**		**$116,333**		**$8,949**
Expenses Per Square Foot			$11.14				$11.21		
Expense Ratio of EGI			42%				40%		
Net Operating Income			**$158,637**		**$12,203**		**$171,319**		**$13,178**

Financial **Notes**

Income

Gross Potential Rent	Current GPR is contracted rents per April 2026 Rent Roll w/ the 3Bd/2Ba set to market at $2,500. Pro Forma GPR factors in a 5% rent increase.
Utility Reimbursements	April 2026 Rent Roll Annualized
Misc. Income	Market Estimate @ 1.5% of Gross Potential Rent (GPR)
Vacancy	Market Estimate @ 5% of Gross Potential Rent (GPR)

Expense

Property Taxes	2025 Public Record w/ 3% Discount for payment in full. Increased by 3% in Pro Forma.
Insurance	2025 P&L. Pro Forma reflects lower insurance cost with new electrical panels installed.
Electric & Gas 2026	Projection reflecting new electrical panel installation.
Water & Sewer	2025 P&L. Pro Forma increased by 3%.
Garbage & Recycling	2025 P&L. Pro Forma increased by 3%.
Management Fee	Market Estimate @ 7% of Effective Gross Income (EGI)
Admin & Misc.	Market Estimate @ 1.5% of Effective Gross Income (EGI)
Landscaping	2025 P&L. Pro Forma increased by 3%
Repairs & Maintenance	Market Estimate @ $900/unit per year
Turnover	Market Estimate @ $250/unit per year
Replacement Reserves	Market Expense @ $250/unit per year

Winthrop Halls

714-716 NW 24th Avenue
2365 NW Irving Street
Portland, OR 97210

For more information, contact:

Ken Verbeck
Associate Vice President
+1 503 499 0079
ken.verbeck@colliers.com

Sean Worl
Vice President
+1 503 499 0082
sean.worl@colliers.com

Tyler Linn
Vice President
+1 503 542 5422
tyler.linn@colliers.com

Colliers | Portland
851 SW 6th Avenue, Suite 1600
Portland, OR 97204
www.colliers.com/portland

Colliers
Accelerating success.