



OFFERING MEMORANDUM

# WALNUT MANOR APARTMENTS

12 units in SE Portland, OR

*Exclusively Listed By*  
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**BARRY INVESTMENT**  
— REAL ESTATE —

# WALNUT MANOR APARTMENTS

611 SE 139<sup>th</sup> Ave, Portland, OR 97233

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# INVESTMENT SUMMARY

**PROPERTY** 611 SE 139<sup>th</sup> Ave, Portland, OR 97233

<b>12</b>	<b>10,180* SF</b>	<b>1968</b>	<b>0.76 ACRES</b>	<b>MULTNOMAH</b>	<b>R3</b>
UNITS	BUILDING SIZE	YEAR BUILT	LOT SIZE	COUNTY	ZONING

## ASSET SUMMARY

<b>\$1,925,000</b>	<b>\$160,417</b>	<b>6.59%</b>	<b>6.79%</b>	<b>\$189</b>
PRICE	PRICE/UNIT	CAP RATE	PROFORMA	PRICE /SF



\*Total building & unit square footage based on seller's historical records, appraisal. Buyer to confirm.

# PROPERTY SUMMARY

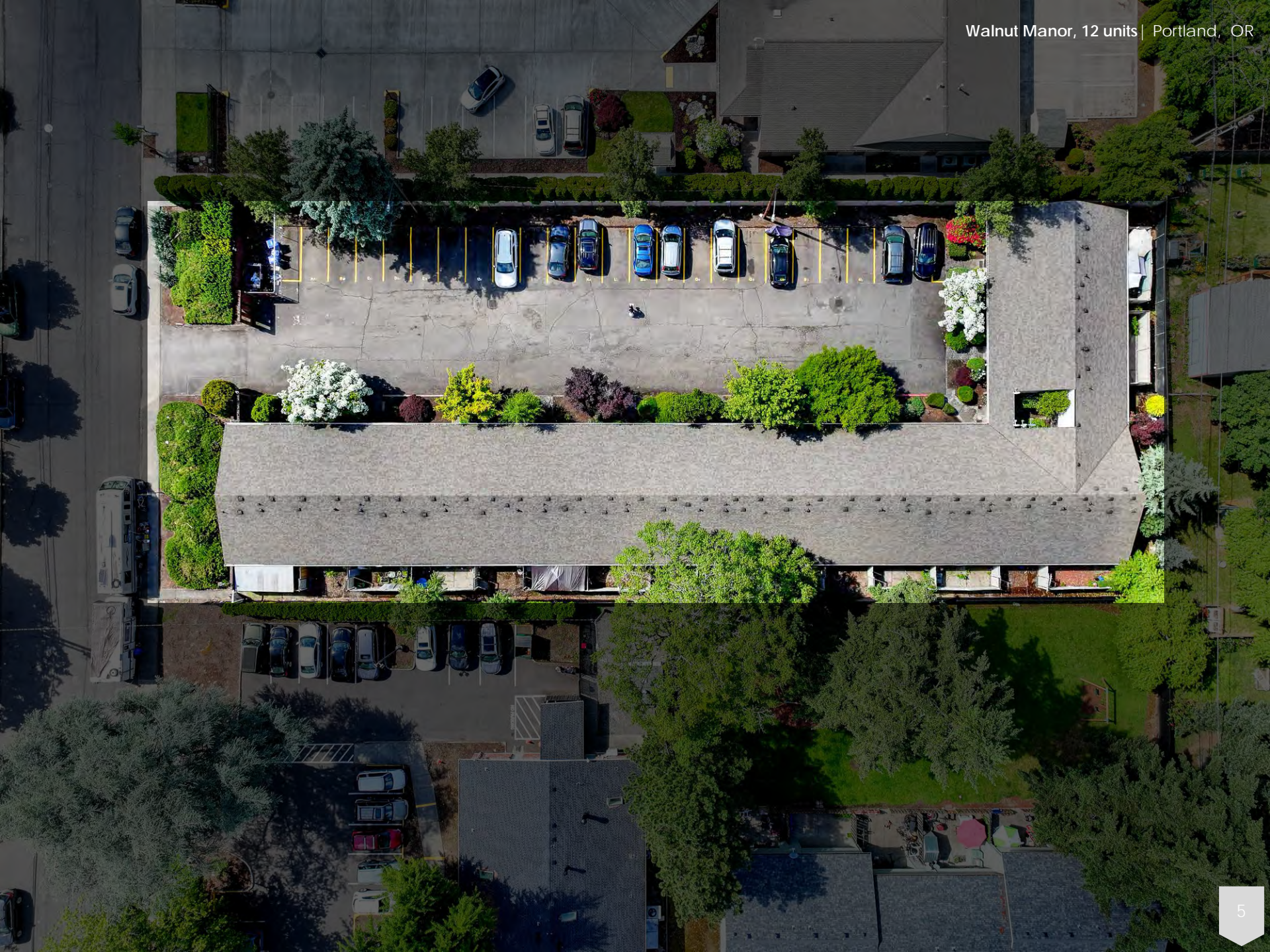
Walnut Manor Apartments is a well-maintained 12-unit multifamily community located at 611 SE 139th Avenue in Portland's Hazelwood neighborhood of SE Portland. Constructed in 1968, the property consists entirely of spacious single-level two-bedroom units, offering residents an attractive low-density living environment that is increasingly rare among comparable vintage apartment communities in the Portland market. Situated on approximately 0.75 acres, the property benefits from an efficient site layout with ample off-street parking and strong overall curb appeal.

The community features twelve large 2-bedroom/1-bath floorplans, including eleven units at approximately 830 square feet and one unit at approximately 900 square feet. Each apartment includes private fenced patio areas, washer/dryer hookups with owner-provided appliances, ductless mini-split heating and air conditioning systems, and double-pane vinyl windows. Interior finishes throughout the property include a combination of bamboo flooring and luxury vinyl plank flooring in nearly all units, contributing to strong resident appeal and long-term tenant retention.

The units offer bright, comfortable living spaces with abundant natural light, clean neutral finishes, and functional layouts that appeal to a broad tenant base. Spacious kitchens feature ample cabinet storage and full appliance packages, while sliding glass doors provide direct access to private outdoor patio spaces, creating an attractive blend of indoor and outdoor living rarely found in comparable vintage product.

Current ownership has completed several meaningful capital improvements over time, including a full roof replacement in 2017 and complete gutter replacement in 2024. Ownership also participated in Energy Trust of Oregon efficiency programs, resulting in upgraded insulation, vinyl windows, and additional energy-efficiency improvements throughout the property. Unit interiors have also been thoughtfully upgraded during turnover periods.

Walnut Manor presents as a clean, operationally stable asset with a history of long-term tenancy and historically low turnover, reflecting both the quality of the physical asset and current ownership's stewardship. The property offers investors strong in-place fundamentals supported by an attractive amenity package and desirable unit configuration. Walnut Manor's unique single-story layout, large floorplans, and resident-focused amenities position the property favorably within the East Portland rental market, where demand remains strong for larger and more affordable two-bedroom housing options.



# LOCATION OVERVIEW

Conveniently located near SE Stark Street, the property benefits from immediate access to public transportation, retail amenities, and major transportation corridors including I-205 and Highway 26.

Residents also enjoy close proximity to several nearby parks and recreational amenities, including North Powellhurst City Park, Ventura Park, Powell Butte Nature Park, and Kelly Butte Natural Area.

The property is situated along a quieter residential corridor that provides residents with a more serene neighborhood setting while maintaining close proximity to employment centers, shopping, schools, and neighborhood services that support long-term rental demand fundamentals.



# PROPERTY HIGHLIGHTS

- Rare single-level community, low density setting.
- Large floorplans with desirable 2-bedroom unit mix
- Bright interiors with functional layouts and strong natural light
- Strong amenity package including private patios, in-unit washer/dryers, and air conditioning for all units.
- Stable tenant base with historically strong demand and low turnover
- Utility billback program in place to recoup cost.
- Convenient East Portland location near transit, shopping, parks, and major transportation corridors



# CAPITAL IMPROVEMENTS

Full roof replacement in 2017

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Complete gutter system replacement completed in 2024

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Vinyl double-pane window upgrades completed throughout the property

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Ductless mini-split heating & air conditioning systems installed in units

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Interior flooring upgrades completed in the majority of units, including bamboo flooring and luxury vinyl plank flooring

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Ongoing interior unit updates and turnover improvements completed throughout current ownership period

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# FINANCIAL ANALYSIS



611 SE 139<sup>th</sup> Ave., Portland, OR 97233

## Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Rent at Market	Projected Monthly Income
11	2BR/1BA WD	830	\$1,468	\$16,153	\$1,495	\$16,445
1	2BR/1BA WD	900	\$1,495	\$1,495	\$1,550	\$1,550
<b>12</b>				<b>\$17,648<sup>1</sup></b>		<b>\$17,995</b>
			<b>Scheduled Gross Income</b>	<b>\$211,776</b>		<b>\$215,940</b>
			• Less: Vacancy (5%)	-\$10,589		-\$10,797
			<b>Effective Gross Income</b>	<b>\$201,187</b>		<b>\$205,143</b>
			• Plus: Utility Income	+\$13,703 <sup>2</sup>		+\$13,703
			• Plus: Budget Fee Income	+\$1,200		+\$1,200
			<b>Effective Annual Income</b>	<b>\$216,090</b>		<b>\$220,046</b>

## Footnotes

1. Current Rent Roll, June 2026.
2. Utility Income is based on current scheduled annual utility income (\$14,424), and a 5% vacancy factor = \$13,703 Estimate
3. Actual 2025 Property Taxes with 3.00% Oregon prepay discount.
4. Actual 2025 Expense.
5. Budget factored for R&M (\$750/unit), Turnover Reserves (\$300/unit), and Capital Reserves (\$300/unit) based on market.

## Estimated Expenses

FN	%EGI	Current		Budget		
		Per/Unit	Amount	%EGI	Per/Unit	Amount
<sup>3</sup> Property Taxes	9.85%	\$1,774	\$21,287	9.67%	\$1,774	\$21,287
<sup>4</sup> Insurance	2.67%	\$481	\$5,766	2.62%	\$481	\$5,766
<sup>4</sup> Utilities	7.91%	\$1,424	\$17,086	7.76%	\$1,424	\$17,086
<sup>4</sup> Property Management	8.72%	\$1,570	\$18,840	8.56%	\$1,570	\$18,840
<sup>5</sup> Maintenance & Repairs	4.16%	\$750	\$9,000	4.09%	\$750	\$9,000
<sup>5</sup> Turnover Reserves	1.67%	\$300	\$3,600	1.64%	\$300	\$3,600
<sup>4</sup> Landscaping	3.33%	\$599	\$7,193	3.27%	\$599	\$7,193
<sup>4</sup> Professional & Administrative	1.34%	\$242	\$2,900	1.32%	\$242	\$2,900
<sup>5</sup> Capital Reserves	1.67%	\$300	\$3,600	1.64%	\$300	\$3,600
<b>Total Est. Annual Expenses</b>	<b>41.31%</b>	<b>\$7,439</b>	<b>\$89,272</b>	<b>40.57%</b>	<b>\$7,439</b>	<b>\$89,272</b>
	<i>of EGI</i>	<i>Per Unit</i>		<i>of EGI</i>	<i>Per Unit</i>	

## Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$126,818	\$130,774
Cap Rate	6.59%	6.79%















FELICES LOS QUE RECONOCEN  
SUS NECESIDADES  
ESPIRITUALES. (MAT 5:3)





















# BARRY INVESTMENT

— R E A L E S T A T E —

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