



OFFERING MEMORANDUM

Wingsong Manor

723 SE 60th AVE
Portland, OR 97215

Matt Miller | 206.566.6593 | matt.miller@smire.com | smire.com
Jude Soldati | 503.799.4264 | jude.soldati@smire.com | smire.com

SMI REAL ESTATE

TABLE OF CONTENTS

PROPERTY OVERVIEW.....2

- Property Description
- Investment Highlights
- Property Summary

PROPERTY PHOTOS.....6

LOCATION OVERVIEW.....12

- Mt. Tabor Neighborhood
- Market Overview & Drivers

FINANCIAL ANALYSIS.....15

- Rent Roll
- Income & Expense
- Financial Assumptions
- Rent Comps
- Sales Comp



MATT MILLER

BROKER

LICENSED IN THE STATE OF OREGON #201254590
LICENSED IN THE STATE OF WASHINGTON #116212

206.566.6593 WORK

949.606.3734 CELL

MATT.MILLER@SMIRE.COM



JUDE SOLDATI

BROKER

LICENSED IN THE STATE OF OREGON #201244226

503.799.4264 CELL

JUDE.SOLDATI@SMIRE.COM



Property Overview

WINGSONG MANOR | 723 SE 60TH AVE, PORTLAND, OR 97215

Wingsong Manor

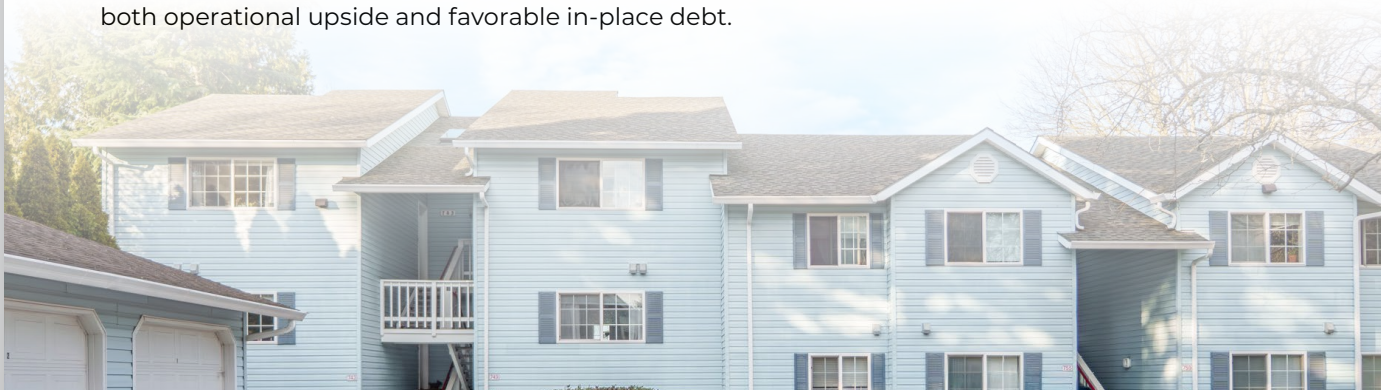
Wingsong Apartments offers the opportunity to acquire a high-quality 34-unit apartment community in one of Portland's most desirable eastside neighborhoods, with attractive in-place financing (sub-3.5%) and clear rent growth potential.

Built in 1993, the property consists of 34 large, open-layout units with a highly desirable unit mix. Apartments feature spacious floor plans, and a unit mix weighted toward large two-bedroom two-bathroom layouts that support strong tenant demand and long-term retention. Full size in-unit washer dryers, private balconies and patios, and ample greenspace. Garages and off-street parking further, in a neighborhood where parking can be limited, support long-term tenant demand and operational stability.

The property has been well maintained and does not require significant near-term capital investment, allowing a new owner to focus on operations. In-place rents trail comparable Mt. Tabor area assets when considering unit sizes, parking, and overall livability, creating a clear opportunity for income growth through a measured rent strategy. For buyers seeking additional upside, modest, high-ROI cosmetic improvements can be implemented over time to further support rent growth and long-term value.

The offering is further enhanced by attractive assumable financing with a 3.43% fixed interest rate through 2031. This provides immediate positive leverage and protection against today's higher interest rate environment, materially improving yield and cash flow.

Located near Mt. Tabor Park and close-in East Portland amenities, Wingsong benefits from consistent renter demand and long-term neighborhood appeal. Assets of this quality and scale rarely trade with both operational upside and favorable in-place debt.



\$7,500,000

PRICE

\$220,588

PRICE PER UNIT

\$256

PRICE PER FOOT

\$449,876

NET OPERATING INCOME

6.00%

CURRENT CAP RATE

3.43%

ASSUMABLE INTEREST RATE

6.30%

CASH-ON-CASH

Investments Highlights

- **Prime Mt. Tabor Location**

Immediately adjacent to Mt. Tabor Park, SE Division, Hawthorne, and major employment corridors.

- **Meticulously Maintained 1993 Construction**

Quality wood-frame construction with modern systems: copper plumbing, copper wiring, ABS sewer lines, and vinyl windows. Roofs replaced in 2015. The property has been extremely well cared for and does not require significant near-term capital investment.

- **Large, Livable Floor Plans**

34 spacious units with above-average unit sizes for the market:

- (14) 1 Bed / 1 Bath – 705 SF average
- (20) 2 Bed / 2 Bath – 974 SF average

- **Desirable Tenant Amenities**

In-unit washer and dryer. Private balconies and patios. Shared greenspace. Garages and off-street parking.

- **Operational Upside with Cosmetic Path**

Stable day-one income with below-market rents. Additional upside through light interior updates.

- **Attractive Assumable Financing**

- Interest rate: 3.43%
- Approximate balance: \$4,926,000
- Maturity: June 2031

Provides over 250 bps of immediate positive leverage, delivering substantially stronger cash flow and yield than new financing.



Property Summary

Location

Property Name	Wingsong Manor Apartments
Address	723 SE 60th Ave
City, State, Zip	Portland, OR 97215
County	Multnomah
Property Map ID	R237571
Neighborhood	Mt. Tabor

Building

Units	34
Built	1993
Buildings	2
Stories	3
Site Size/Acreage	1.43
Rentable SF	29,344 SF
Average Unit SF	863 SF
Average Rent/Unit	\$1,593
Average Rent/SF	\$1.85
Parking	12 Garages; 48 Off-Street

Units

Unit Type	Total Units	% Of Total	Square Footage
1-Bed / 1-Bath	14	41%	705
2-Bed / 2-Bath	20	59%	974
Total / Average	34	100%	863





Property Photos

WINGSONG MANOR | 723 SE 60TH AVE, PORTLAND, OR 97215

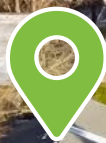


WINDYBOND MANOR
RESIDENT PARKING
ONLY
UNAUTHORIZED VEHICLES WILL BE TOWED
AT OWNER'S OR OPERATOR'S EXPENSE
TOWING ENFORCED AT ALL TIMES

RESERVED
PARKING
UNAUTHORIZED VEHICLES
WILL BE TOWED AT
OWNER'S RISK AND EXPENSE
WINDYBOND MANOR
RIVER CITY RECOVERY
5001 10TH AVENUE



Mt. Tabor Park









Location Overview

WINGSONG MANOR | 723 SE 60TH AVE, PORTLAND, OR 97215

Mt. Tabor Neighborhood

Wingsong Manor is located in the highly desirable Mt. Tabor neighborhood of Portland, a well-established residential area known for strong renter demand and long-term stability. The property is immediately adjacent to Mt. Tabor Park, one of Portland's most recognizable landmarks and a major draw for residents. The property is positioned between the SE Belmont and SE Division corridors, providing immediate access to established neighborhood retail and dining. Restaurants, cafés, and neighborhood staples line Belmont,

Wingsong Manor is a short 4 minute walk to Mt Tabor

Hawthorne, and Division, and the asset is within walking distance of Bellwether Bar and other nearby food and beverage options.

Daily-needs retail is anchored by several nearby grocers, including H Mart, New Seasons Market (Hawthorne), Fred Meyer, and Market of Choice, giving tenants multiple full-service shopping options within a short drive.

Nearby the heart of Hawthorne Blvd and Belmont Street

Connectivity from the property is strong. SE 60th Avenue and SE Belmont provide direct routes to I-84, Downtown Portland, and the Central Eastside employment hub. TriMet bus service along Belmont and 60th supports transit-oriented renters, while the area's bike infrastructure aligns with Portland's commuter profile.

Mt. Tabor is a mature submarket with very little new multifamily development and a stable renter base. The combination of park adjacency, walkable retail corridors, and close-in eastside access positions Wingsong Manor within one of Portland's most consistently performing rental locations.



Mt. Tabor Park



Hawthorne Boulevard



Belmont Street

Market Overview & Drivers

The Portland multifamily market has re-emerged as a focal point for both institutional and private capital as operating fundamentals steadily improve. After a period defined by elevated deliveries and compressed rent growth, the market is now transitioning into a more balanced phase characterized by meaningful supply constraints and demand that is once again outpacing new inventory.

Year-to-date 2025 absorption totals approximately 4,600 units compared to 3,800 net deliveries, confirming that demand has moved back ahead of supply. More importantly, the forward construction pipeline has contracted materially, with limited new projects underway within the city. As remaining deliveries are absorbed and new starts remain constrained, vacancy is expected to tighten, supporting occupancy stabilization and a measured return to sustainable rent growth.

Capital markets activity reflects this improving backdrop. Transaction volume has increased approximately 60% year over year, driven by better alignment between buyer and seller expectations and improved liquidity conditions. The pricing reset that occurred over the past several years has created more compelling entry points, drawing disciplined capital back into the market.

While Portland continues to experience slower employment growth relative to national averages, the metro benefits from a diversified economic base, long-term housing supply constraints, and durable renter demand supported by continued affordability challenges in the for-sale housing market. Relative to other major West Coast metros, Portland remains one of the most attainable entry points, offering a temperate climate, strong lifestyle appeal, and lower cost-basis compared to Seattle, the Bay Area, and Southern California.

With supply pressure receding, pricing recalibrated, and demand trends stabilizing, Portland appears to be entering the early stages of a measured recovery cycle, presenting a timely opportunity for investors to position ahead of the next expansion phase.





Financial Analysis

WINGSONG MANOR | 723 SE 60TH AVE, PORTLAND, OR 97215

Rent Roll

UNIT	TYPE	APPROX. SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF	RENOVATED RENT	RENOVATED RENT/SF
1	1 Bd / 1 Bth	525	\$1,300	\$2.48	\$1,350	\$2.57	\$1,425	\$2.71
2	2 Bd / 2 Bth	961	\$1,825	\$1.90	\$1,975	\$2.06	\$2,200	\$2.29
3	2 Bd / 2 Bth	961	\$1,725	\$1.80	\$1,975	\$2.06	\$2,200	\$2.29
4	1 Bd / 1 Bth	787	\$1,475	\$1.87	\$1,545	\$1.96	\$1,650	\$2.10
5	2 Bd / 2 Bth	961	\$1,750	\$1.82	\$1,975	\$2.06	\$2,200	\$2.29
6	2 Bd / 2 Bth	961	\$1,825	\$1.90	\$1,975	\$2.06	\$2,200	\$2.29
7	2 Bd / 2 Bth	961	\$1,750	\$1.82	\$1,975	\$2.06	\$2,200	\$2.29
8	2 Bd / 2 Bth	961	\$1,700	\$1.77	\$1,975	\$2.06	\$2,200	\$2.29
9	2 Bd / 2 Bth	961	\$1,650	\$1.72	\$1,975	\$2.06	\$2,200	\$2.29
10	2 Bd / 2 Bth	961	\$1,750	\$1.82	\$1,975	\$2.06	\$2,200	\$2.29
11	2 Bd / 2 Bth	1,088	\$1,700	\$1.56	\$2,075	\$1.91	\$2,250	\$2.07
12	2 Bd / 2 Bth	961	\$1,825	\$1.90	\$1,975	\$2.06	\$2,200	\$2.29
13	2 Bd / 2 Bth	961	\$1,765	\$1.84	\$1,975	\$2.06	\$2,200	\$2.29
14	1 Bd / 1 Bth	718	\$1,425	\$1.98	\$1,545	\$2.15	\$1,650	\$2.30
15	1 Bd / 1 Bth	718	\$1,400	\$1.95	\$1,545	\$2.15	\$1,650	\$2.30
16	1 Bd / 1 Bth	687	\$1,380	\$2.01	\$1,545	\$2.25	\$1,650	\$2.40
17	1 Bd / 1 Bth	718	\$1,385	\$1.93	\$1,545	\$2.15	\$1,650	\$2.30
18	1 Bd / 1 Bth	718	\$1,395	\$1.94	\$1,545	\$2.15	\$1,650	\$2.30
19	1 Bd / 1 Bth	718	\$1,365	\$1.90	\$1,545	\$2.15	\$1,650	\$2.30
20	1 Bd / 1 Bth	718	\$1,465	\$2.04	\$1,545	\$2.15	\$1,650	\$2.30
21	1 Bd / 1 Bth	718	\$1,465	\$2.04	\$1,545	\$2.15	\$1,650	\$2.30
22	1 Bd / 1 Bth	718	\$1,395	\$1.94	\$1,545	\$2.15	\$1,650	\$2.30
23	1 Bd / 1 Bth	718	\$1,350	\$1.88	\$1,545	\$2.15	\$1,650	\$2.30
24	1 Bd / 1 Bth	718	\$1,385	\$1.93	\$1,545	\$2.15	\$1,650	\$2.30
25	2 Bd / 2 Bth	1,088	\$1,700	\$1.56	\$2,075	\$1.91	\$2,250	\$2.07

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

Rent Roll

UNIT	TYPE	APPROX. SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF	RENOVATED RENT	RENOVATED RENT/SF
26	2 Bd / 2 Bth	961	\$1,675	\$1.74	\$1,975	\$2.06	\$2,200	\$2.29
27	2 Bd / 2 Bth	961	\$1,800	\$1.87	\$1,975	\$2.06	\$2,200	\$2.29
28	2 Bd / 2 Bth	961	\$1,700	\$1.77	\$1,975	\$2.06	\$2,200	\$2.29
29	2 Bd / 2 Bth	961	\$1,725	\$1.80	\$1,975	\$2.06	\$2,200	\$2.29
30	1 Bd / 1 Bth	687	\$1,350	\$1.97	\$1,545	\$2.25	\$1,650	\$2.40
31	2 Bd / 2 Bth	961	\$1,700	\$1.77	\$1,975	\$2.06	\$2,200	\$2.29
32	2 Bd / 2 Bth	961	\$1,750	\$1.82	\$1,975	\$2.06	\$2,200	\$2.29
33	2 Bd / 2 Bth	961	\$1,625	\$1.69	\$1,975	\$2.06	\$2,200	\$2.29
34	2 Bd / 2 Bth	961	\$1,675	\$1.74	\$1,975	\$2.06	\$2,200	\$2.29
TOTAL	34 Units	29,340 SF	\$54,150	\$1.85	\$61,135	\$2.08	\$66,975	\$2.28



This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

Income & Expense

	CURRENT		MARKET		RENOVATED	
GROSS POTENTIAL RENT	\$649,800		\$733,620		\$750,900	
VACANCY FACTOR	(\$32,490)	5%	(\$36,681)	5%	(\$37,545)	5%
NET RENTAL INCOME	\$617,310		\$696,939		\$713,355	
RUBS	\$49,643		\$51,132		\$51,132	
PARKING + GARAGE	\$24,900		\$25,647		\$25,647	
MISC. INCOME	\$13,555		\$13,555		\$13,555	
TOTAL OTHER INCOME	\$88,098		\$90,334		\$90,334	
EFFECTIVE GROSS INCOME	\$705,408		\$787,273		\$803,689	
EXPENSES	ANNUAL	/ UNIT	ANNUAL	/ UNIT	ANNUAL	/ UNIT
PROPERTY TAXES	\$71,888	\$2,114	\$74,045	\$2,178	\$74,045	\$2,178
INSURANCE	\$8,111	\$239	\$14,194	\$417	\$14,194	\$417
UTILITIES: W / S / G / E	\$52,759	\$1,552	\$54,342	\$1,598	\$54,342	\$1,598
MAINTENANCE & REPAIRS	\$27,288	\$803	\$28,107	\$827	\$28,107	\$827
TURNOVER	\$8,500	\$250	\$13,600	\$400	\$13,600	\$400
ONSITE STAFF	\$24,666	\$725	\$25,899	\$762	\$25,899	\$762
PROPERTY MANAGEMENT	\$26,557	\$781	\$27,885	\$820	\$27,885	\$820
RESERVES	\$8,500	\$250	\$8,755	\$258	\$8,755	\$258
JANITORIAL & LANDSCAPING	\$9,366	\$275	\$9,647	\$284	\$9,647	\$284
CONTRACT SERVICES	\$6,576	\$193	\$6,773	\$199	\$6,773	\$199
MARKETING	\$1,684	\$50	\$1,734	\$51	\$1,734	\$51
ADMIN	\$9,636	\$283	\$9,926	\$292	\$9,926	\$292
TOTAL EXPENSES	\$255,532		\$274,907		\$274,907	
NET OPERATING INCOME	\$449,876		\$512,366		\$528,782	
EXPENSES AS A % OF EGI	36.2%		33.4%		32.7%	
EXPENSES PER UNIT	\$7,516		\$8,086		\$8,086	
EXPENSES PER SF	\$8.71		\$9.37		\$9.37	

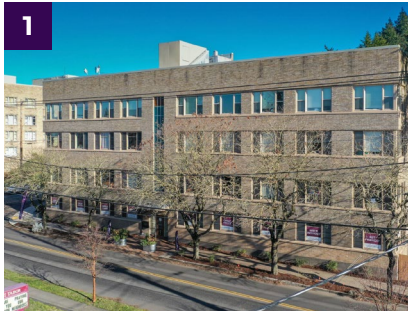
This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

Financial Assumptions

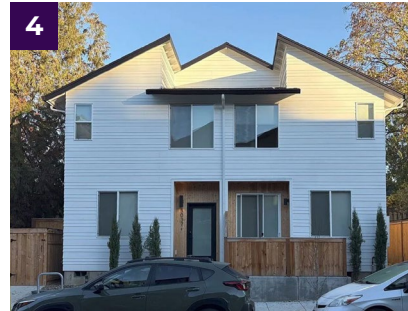
INCOME	CURRENT	MARKET	RENOVATED
RENTS	Current in-place rents	Based on market rents	Based on renovated market rents
VACANCY	5% of Gross Rent	5% of market rents	5% of renovated rents
RUBS	Based on 2025 P&L	3% increase on current	3% increase on current
GARAGE + PARKING	Based on 2025 P&L	3% increase on current	3% increase on current
MISC. INCOME	Based on 2025 P&L	3% increase on current	3% increase on current
EXPENSES	CURRENT	MARKET	RENOVATED
PROPERTY TAXES	Based on 2025 P&L	3% increase on current	3% increase on current
INSURANCE	Based on 2025 P&L	75% increase on current	75% increase on current
UTILITIES: W / S / G / E	Based on 2025 P&L	3% increase on current	3% increase on current
MAINTENANCE & REPAIRS	Based on 2025 P&L	3% increase on current	3% increase on current
TURNOVER	Budgeted at \$250 per unit	Budgeted at \$400 per unit	Budgeted at \$400 per unit
ONSITE STAFF	Based on 2025 P&L	5% increase on current	5% increase on current
PROPERTY MANAGEMENT	Based on 2025 P&L	5% increase on current	5% increase on current
RESERVES	Budgeted at \$250 per unit	3% increase on current	3% increase on current
JANITORIAL & LANDSCAPING	Based on 2025 P&L	3% increase on current	3% increase on current
CONTRACT SERVICES	Based on 2025 P&L	3% increase on current	3% increase on current
MARKETING	Based on 2025 P&L	3% increase on current	3% increase on current
ADMIN	Based on 2025 P&L	3% increase on current	3% increase on current

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

Rent Comps



1	
1020 SE 60th Ave Portland, OR 97215	
Unit Type	1bd / 1bth
Unit SF	588 Sq Ft
Rent	\$1,750.00
Rent/SF	\$2.98



4	
5037-5047 SE Mill St Portland, OR 97215	
Unit Type	2bd / 2.5bth
Unit SF	710 Sq Ft
Rent	\$2,445.00
Rent/SF	\$3.44



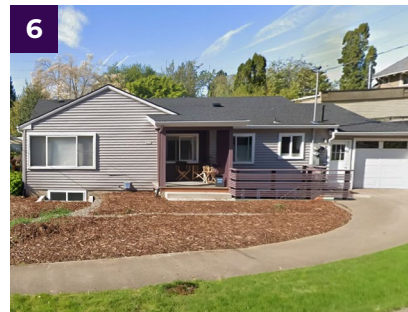
2	
6610 E Burnside St Portland, OR 97215	
Unit Type	1bd / 1bth
Unit SF	850 Sq Ft
Rent	\$1,650.00
Rent/SF	\$1.94



5	
2738 SE 62nd Ave Portland, OR 97206	
Unit Type	2bd / 1.5bth
Unit SF	1,024 Sq Ft
Rent	\$2,290.00
Rent/SF	\$2.24



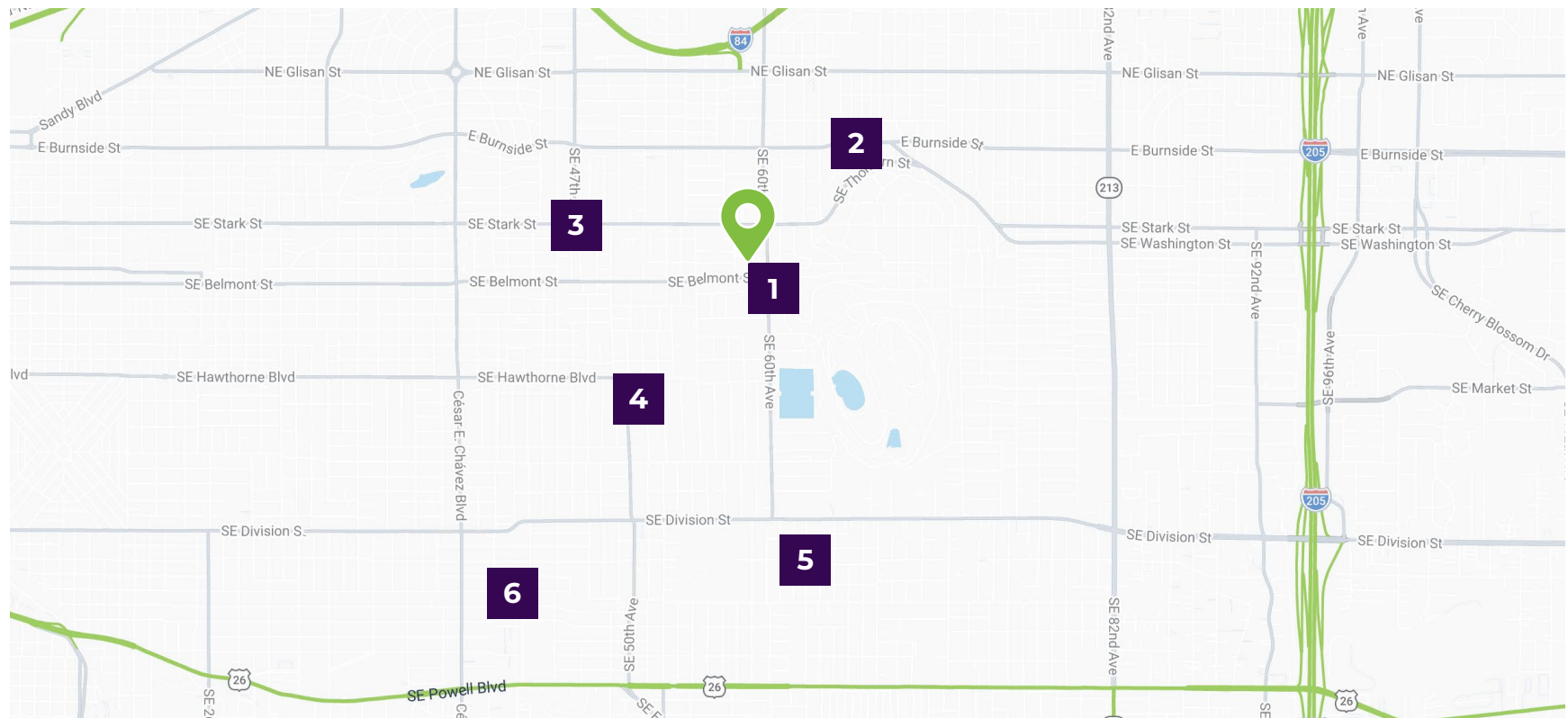
3	
636 SE 47th Ave Unit 636 Portland, OR 97215	
Unit Type	2bd / 1bth
Unit SF	850 Sq Ft
Rent	\$1,995.00
Rent/SF	\$2.35



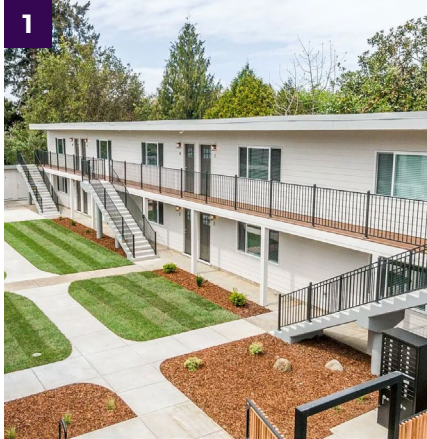
6	
4157 SE Brooklyn St #B Portland, OR 97202	
Unit Type	2bd / 2bth
Unit SF	1,100 Sq Ft
Rent	\$2,395.00
Rent/SF	\$2.18

Rent Comp Locations

	Name/Address	Unit Type	Unit SF	Rent	Rent/SF
1	1020 SE 60th Ave, Portland OR	1bd / 1bth	588	\$1,750.00	\$2.98
2	6610 E Burnside St, Portland OR	1bd / 1bth	850	\$1,650.00	\$1.94
3	636 SE 47th Ave Unit 636, Portland, OR	2bd / 1bth	850	\$1,995.00	\$2.35
4	5037-5047 SE Mill St, Portland, OR 97215	2bd / 2.5bth	710	\$2,445.00	\$3.44
5	2738 SE 62nd Ave, Portland, OR 97206	2bd / 1.5bth	1,024	\$2,290.00	\$2.24
6	4157 SE Brooklyn St #B, Portland, OR 97202	2bd / 2bth	1,100	\$2,395.00	\$2.18



Sale Comps



3945-4005 SE 80th Ave	
Portland, OR 97206	
Sold	12/6/2024
Sale Price	\$4,280,000
Units	20
Price per Unit	\$214,000
Square Feet	14,280
Price per SF	\$300
Built	1960/2024
Cap Rate	6.61%



711 SE 60th Ave	
Portland, OR 97215	
Sold	9/30/2025
Sale Price	\$4,781,280
Units	32
Price per Unit	\$149,415
Square Feet	19,600
Price per SF	\$244
Built	1960
Cap Rate	5.68%



1804-1814 NE Weidler	
Portland, OR 97232	
Sold	12/30/2024
Sale Price	\$2,560,000
Units	16
Price per Unit	\$160,000
Square Feet	11,084
Price per SF	\$231
Built	1967
Cap Rate	6.80%



1925 NE 19th Ave	
Portland, OR 97212	
Sold	2/18/2025
Sale Price	\$3,030,000
Units	17
Price per Unit	\$178,235
Square Feet	17,091
Price per SF	\$177
Built	1964
Cap Rate	6.30%



Initial Agency Disclosure Pamphlet

Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you at first contact as required by Oregon Administrative Rule (OAR) 863-015-0215.

This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.

Fair Housing Statement

Oregon's laws protect you from being treated differently because of your race, color, religion, sex, national origin, source of income, domestic violence survivor status, marital status, sexual orientation, or gender identity, or whether you have kids or a disability.

If you think you are being discriminated against when looking for a home or applying for home financing, you can file a complaint with the Oregon Bureau of Labor and Industries at

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent") agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

- **Seller's Agent** — Represents the seller only.
- **Buyer's Agent** — Represents the buyer only.
- **Disclosed Limited Agent** — Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

Definition of "Confidential Information"

Generally, agents must maintain confidential information about their clients.

"Confidential information" is information communicated to a real estate agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell.

"Confidential information" does not mean information that:

- The buyer instructs the agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer.
- The agent knows or should know failure to disclose would constitute fraudulent representation.

Duties and Responsibilities of a Seller's Agent

Under a written listing agreement (seller representation agreement), an agent represents the seller only. A listing agreement must be entered into prior to the agent acting on behalf of the seller in offering the real property for sale or in finding and obtaining a buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties, and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller's agent owes the seller the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the seller;
3. To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
4. To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
5. To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of a Buyer's Agent

Under a written buyer representation agreement, an agent represents the buyer and the buyer's interests only, regardless of the source of compensation. A representation agreement must be entered into before, or as soon as reasonably practicable after, the licensee has started efforts to assist the buyer in purchasing property or in identifying property for purchase.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties, and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the buyer;
3. To be loyal to the buyer by not taking action that is adverse or

detrimental to the buyer's interest in a transaction;

4. To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
5. To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

An agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written Disclosed Limited Agency Agreement signed by both seller and/or buyer(s). A signed Disclosed Limited Agency Agreement is in addition to the required written listing agreement and buyer representation agreement(s).

Disclosed Limited Agents have the following duties to their clients:

1. To the seller, the duties listed above for a seller's agent;
2. To the buyer, the duties listed above for a buyer's agent; and
3. To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
 - a. That the seller will accept a price lower or terms less favorable than the listing price or terms;
 - b. That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
 - c. Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents under the same principal broker establish agency relationships with different parties in the same transaction, only the principal broker acts as a **Disclosed Limited Agent** for both buyer and seller. The other agents continue to represent only their original party unless all parties agree otherwise in writing. The principal broker and the agents representing either party owe the following duties to both seller and buyer:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
3. To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.



503.390.6060 | SMIRE.COM

3625 RIVER ROAD N, SUITE 250
KEIZER, OR 97303

937-1 GEARY ST SE
ALBANY, OR 97322

7412 SW BEAVERTON HILLSDALE HWY, SUITE 203
PORTLAND, OR 97225



The information included in this document has been obtained from sources we believe to be reliable. While we do not doubt its accuracy, we have not verified it and cannot make any guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and may not accurately represent the current or future performance of the property. The value of any proposed 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 to your satisfaction the suitability of the property for your needs.