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# **INVESTMENT SUMMARY**



# **PINE STREET APARTMENTS**

17350-17360 SE Pine St., Gresham, OR 97233

Price	\$900,000
Units	6
Building Size	6,222* SF
Price/Unit	\$150,000
Price/SF	\$144.65
Cap Rate	7.03%
Proforma Cap Rate	7.67%
Year Built	1977
Lot Size	o.59 acres
County	Multnomah
Zoning	SC

<sup>\*</sup>Total square footage per city records. Buyer to verify.





## PINE STREET APARTMENTS

17350-17360 SE Pine St., Gresham, OR 97233



### PROPERTY SUMMARY



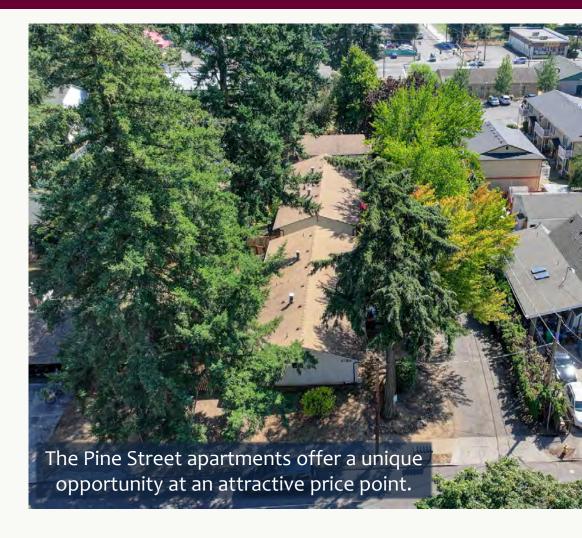
#### PINE STREET APARTMENTS

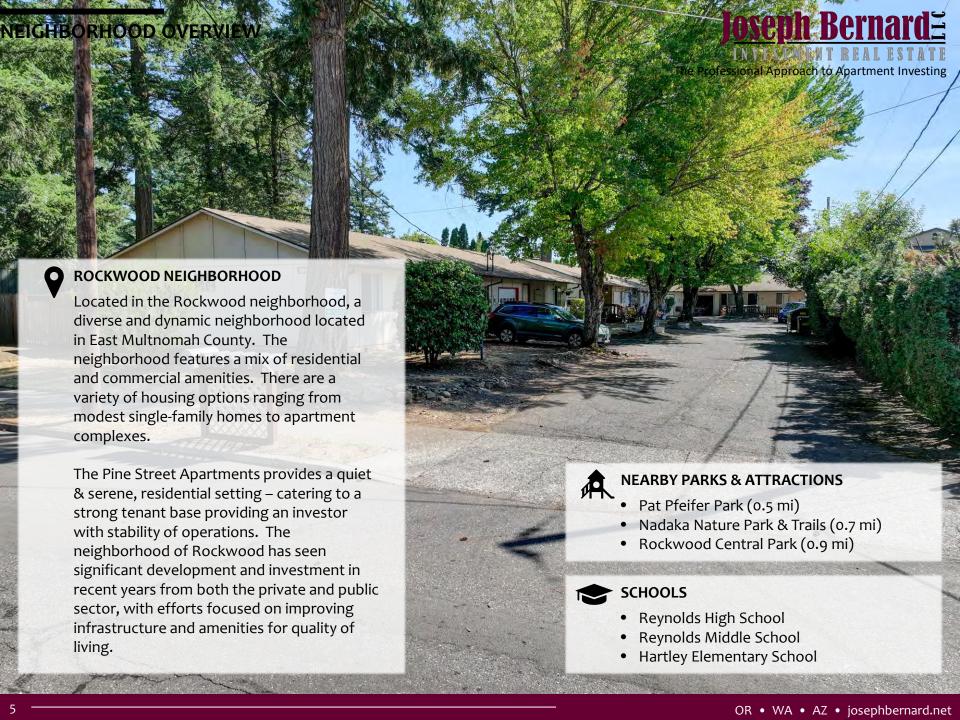
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The Pine Street Apartments represent a unique value-add opportunity in the Rockwood neighborhood of Gresham, Oregon. The property is comprised 6 units, all of which are single level, duplex style units with extensive amenities. The units feature 2br/1ba floor plans, with a dedicated attached garage for each unit, Washer/Dryer hook ups in unit, fireplaces, and private back patios. The units are large and functional, and appeal to a diverse range of tenants, resulting in long-term & stable occupancy over the years.

The property has strong in place income (with an average rent of \$1,461 as of August 2024), but also provides an investor with additional runway and upside as units turn and existing leases renew.

The Pine Street apartments present a rare chance to invest in a small apartment community, with strong in-place income – yet an operational value add opportunity and rent upside to be captured.







## **INCOME & EXPENSE**

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<sup>\*</sup>Per city records, units are 797 sq. ft, garages are 240 sq. ft. each TOTAL with garage = 1,037 sq. ft.

Units	Туре	Est. SF	Current Average Rent	Current Monthly Income	Highest Level in Building	Projected Monthly Income
6	2 BR/1 BA WD	797*	\$1,461	\$8,767	\$1,550	\$9,300
6				\$8,767 <sup>1</sup>		\$9,300
	Scheduled Gross Income		\$105,204		\$111,600	
• Less: Vacancy (5%)		-\$5,260		-\$5,580		
Effective Gross Income			\$99,944		\$106,020	
<ul> <li>Plus: 2024 YTD thru July Fee Income Annualized</li> </ul>			+\$1,329		+\$1,329	
	<ul> <li>Plus: Estimated Utility Fee Income</li> </ul>		+\$5,400 <sup>2</sup>		+\$5,400	
		Effec	tive Annual Income	\$106,673		\$112,749

		Current			Budget	
Footnote	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
<sup>3</sup> Taxes	9.51%	\$1,583	\$9,500	8.96%	\$1,583	\$9,500
<sup>4</sup> Insurance	1.71%	\$284	\$1,706	1.61%	\$284	\$1,706
<sup>5</sup> Utilities	13.20%	\$2,198	\$13,188	12.44%	\$2,198	\$13,188
Professional Management	6.00%	\$999	\$5 <b>,</b> 996	6.00%	\$999	\$5,996
<sup>6</sup> Maintenance & Repairs	3.00%	\$500	\$3,000	2.83%	\$500	\$3,000
<sup>6</sup> Turnover Reserves	1.50%	\$250	\$1,500	1.41%	\$250	\$1,500
<sup>5</sup> Landscaping	5.81%	\$967	\$5 <b>,</b> 804	5.47%	\$967	\$5,804
<sup>6</sup> Advertising	0.60%	\$100	\$600	0.57%	\$100	\$600
<sup>6</sup> Capital Reserves	1.50%	\$250	\$1,500	1.41%	\$250	\$1,500
<sup>6</sup> General Expenses	0.60%	\$100	\$600	0.57%	\$100	\$600
Total Est. Annual Expenses	<b>43.42</b> % of EGI	<b>\$7,232</b> Per Unit	\$43,394	<b>41.27</b> % of EGI	<b>\$7,293</b> Per Unit	\$43,759

Investment Summary				
	Current	Projected		
Net Operating Income (NOI)	\$63,279	\$68,990		
Cap Rate	7.03%	7.67%		

#### ootnotes

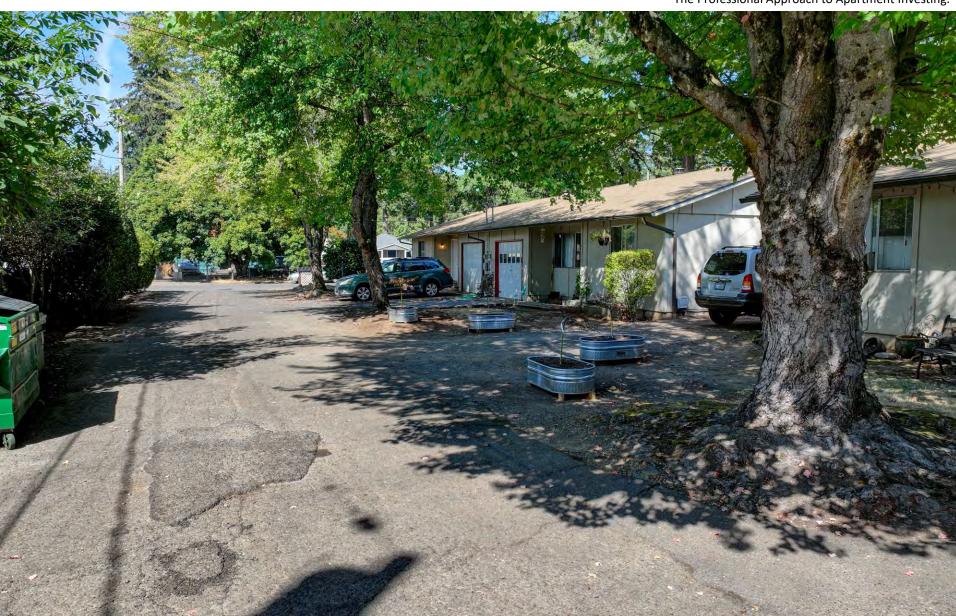
- 1. Current Rent Roll, August 2024.
- 2. Utility Fee Income is conservatively estimated at \$75 per unit per month. New utility bill back system is going into place during the Fall of 2024.
- 3. Actual Property Taxes with 3.00% Oregon Pre-pay Discount.
- 4. Current Insurance Policy, October 2023 October 2024 (\$568.71 per duplex building, \$284 per unit annually)
- 5. Actual 2024 YTD Operating Expense Thru July Annualized.
- 6. Budget.



The Professional Approach to Apartment Investing.









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