



PINE STREET APARTMENTS

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

6 units

\$900,000

FOR MORE INFORMATION:

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Joseph Bernard^{LLC}
INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.



PINE STREET APARTMENTS

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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	0.59 acres
County	Multnomah
Zoning	SC

*Total square footage per city records. Buyer to verify.



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HIGHLIGHTS

- Duplex style buildings (3)
- Strong unit mix, 2BR/1BA with WD, fireplaces & attached garages.
- New Roofing for all buildings (2016)
- Strong in-place income, with additional upside in the rents.

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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.



The Pine Street apartments offer a unique opportunity at an attractive price point.



ROCKWOOD NEIGHBORHOOD

Located in the Rockwood neighborhood, a diverse and dynamic neighborhood located in East Multnomah County. The neighborhood features a mix of residential and commercial amenities. There are a variety of housing options ranging from modest single-family homes to apartment complexes.

The Pine Street Apartments provides a quiet & serene, residential setting – catering to a strong tenant base providing an investor with stability of operations. The neighborhood of Rockwood has seen significant development and investment in recent years from both the private and public sector, with efforts focused on improving infrastructure and amenities for quality of living.



NEARBY PARKS & ATTRACTIONS

- Pat Pfeifer Park (0.5 mi)
- Nadaka Nature Park & Trails (0.7 mi)
- Rockwood Central Park (0.9 mi)



SCHOOLS

- Reynolds High School
- Reynolds Middle School
- Hartley Elementary School

SE Pine St

PINE ST APARTMENTS
6 units consisting of (3) duplex style buildings

INCOME & EXPENSE

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

Scheduled Monthly Rents						
Units	Type	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 ¹		\$9,300
Scheduled Gross Income				\$105,204		\$111,600
• Less: Vacancy (5%)				-\$5,260		-\$5,580
Effective Gross Income				\$99,944		\$106,020
• Plus: 2024 YTD thru July Fee Income Annualized				+\$1,329		+\$1,329
• Plus: Estimated Utility Fee Income				+\$5,400 ²		+\$5,400
Effective Annual Income				\$106,673		\$112,749

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

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

Footnotes
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.



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