



# TRYMAX APARTMENTS

16405 E. Burnside St., Gresham, OR 97233

42 units

**\$6,300,000**



**FOR MORE INFORMATION:**  
Phillip Barry  
Principal Broker

(503) 546-9390  
[pbarry@josephbernard.net](mailto:pbarry@josephbernard.net)

**Joseph Bernard**<sup>LLC</sup>  
INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.



## TRYMAX APARTMENTS

16405 E. Burnside St., Gresham, OR 97233

Price	<b>\$6,300,000</b>
Units	42 units
Building Size	36,160* SF
Price/Unit	\$150,000
Price/SF	\$174.23
Cap Rate	6.07%
Proforma Cap Rate	7.18%
Year Built	1992
Lot Size	1.72 acres
County	Multnomah
Zoning	SC

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







### CAPITAL IMPROVEMENTS SUMMARY

- New Siding (2023)
- New Milgard Windows (2023)
- New Exterior Paint (2023)
- New Roofing, All Buildings (2021)
- Extensive Interior Upgrades (various years)
  - Cabinets, Countertops, Flooring, Appliances, Interior/Exterior Doors, fixtures, etc.



**TRYMAX APARTMENTS**

16405 E. Burnside St., Gresham, OR 97233



**HIGHLIGHTS**

- Strong 2br/1ba unit mix with Washer/Dryers in unit.
- Significant upside in the rents (15-20%), with ability to implement RUBS in the future.
- Extensively renovated asset (New Siding, Windows, Roofs, Paint, Interior upgrades)
- Low vacancy in recent years (estimated 1-2%)
- Operational Value-Add Opportunity

## TRYMAX APARTMENTS

16405 E. Burnside St., Gresham, OR 97233

The Trymax Apartments is a community comprised of 42 units, and represent a unique opportunity to invest in a turn-key asset in the strong sub-market of Gresham, Oregon. The property was originally constructed in 1992 (recently renovated), and features large 2 bedroom 1 bathroom floor plans with Washer/Dryer hook ups and functional living spaces. The property also features 12 spacious garages on-site which provide additional revenue sources. The asset has been meticulously renovated & maintained in recent years, with significant capital improvements, including New Siding (2023), New Windows (2023), New Exterior Paint (2023), New Roofing on all buildings/garages (2021) and consistent unit upgrades over the past decade – which include pro-actively replacing cabinets, countertops, flooring, appliances, doors, fixtures, etc. on a large sample of units. This attention to detail has resulted in limited vacancy over the years and strong tenant retention.

The community is located in the Rockwood neighborhood, a diverse and dynamic neighborhood located in East Multnomah County – but is advantageously situated within the city of Gresham (not Portland). The neighborhood features a mix of residential and commercial amenities, with ample access to public transportation and services. The property provides a quiet & serene residential setting, with the apartments being set back off of Burnside a bit – and access to the property being available on both E. Burnside & NE 165th Ave. The quality and location cater to a strong & stable tenant base - providing an investor with stability of operations day one. The community is comprised of 8 total buildings, spread out across a 1.72 acre site, with a classic NW treelined feel.

The Trymax apartments offer a true pride of ownership asset for an investor to step into, in line with the current trend of flight to quality, but also provides a significant operational value-add opportunity for a new owner to capitalize on by improving management efficiencies. The current rents in place as of November 2024 (\$1,337, with no RUBS) trail the current market by approximately 15-20%, providing a realistic and attainable path for a new owner to increase revenue significantly over the first few years of ownership in order to achieve a 7%+ cap rate.



The Trymax Apartments present a strong opportunity to invest in a turn-key apartment community, with a compelling operational value add opportunity to be capitalized on. A truly unique investment offering at an attractive price point.





### ROCKWOOD NEIGHBORHOOD

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

- Nadaka Nature Park
- Powell Butte Nature Park
- Rockwood Market Hall
- Springwater Corridor Trail
- Downtown Gresham Japanese Garden



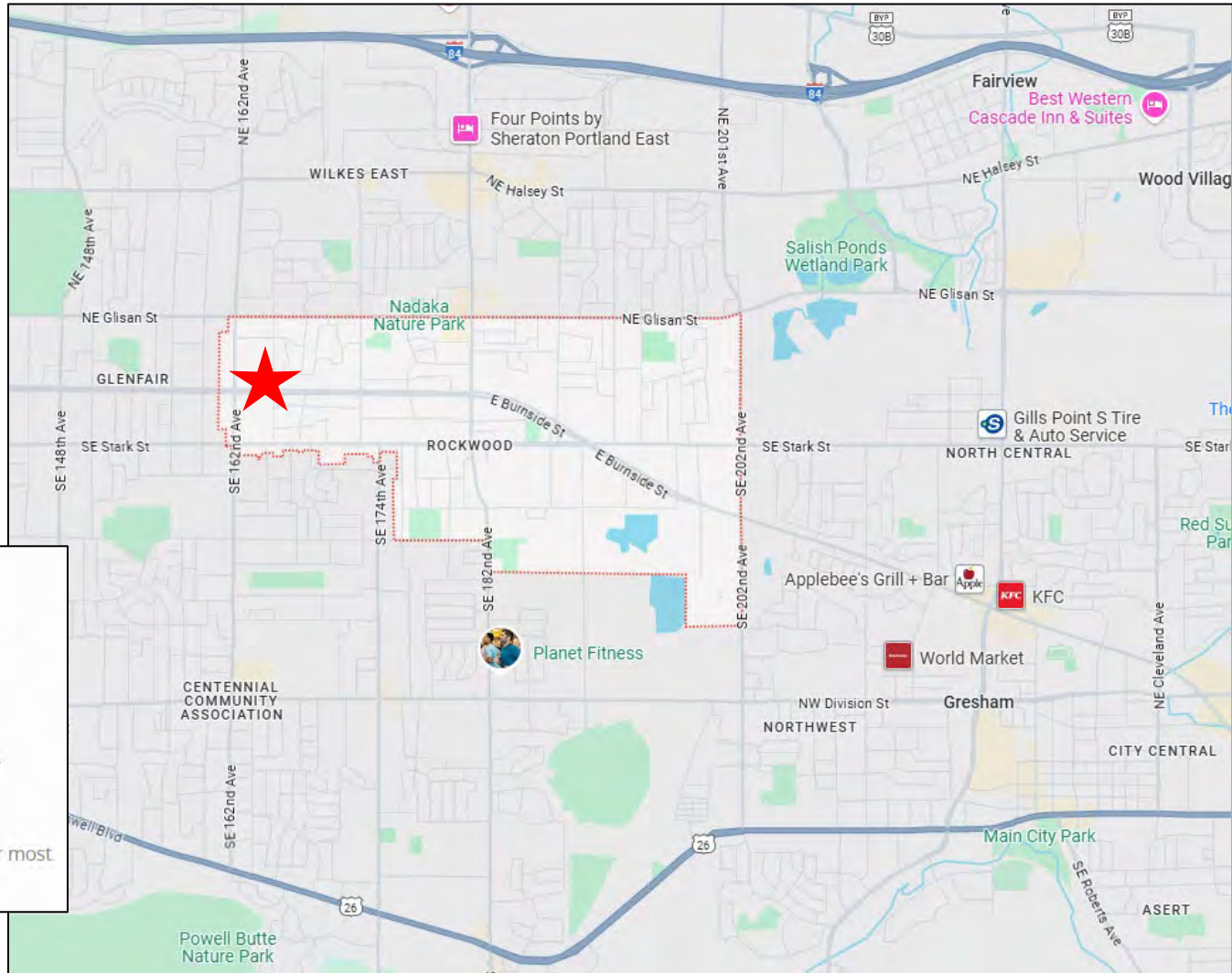
### SCHOOLS

- Reynolds High School
- Hauton B Lee Middle School
- Wilkes Elementary School



TRYMAX APARTMENTS

16405 E. Burnside St., Gresham, OR 97233



Walk Score  
**71**

**Very Walkable**

Most errands can be accomplished on foot.

Transit Score  
**57**

**Good Transit**

Many nearby public transportation options.

Bike Score  
**89**

**Very Bikeable**

Biking is convenient for most trips.

# INCOME & EXPENSE

## TRYMAX APARTMENTS

16405 E. Burnside St., Gresham, OR 97233



<b>Price</b>	<b>\$6,300,000</b>
Units	42 units
Building Size	36,160* SF
Price/Unit	\$150,000
Price/SF	\$174.23
Cap Rate	6.07%
Proforma Cap Rate	7.18%
Year Built	1992
Lot Size	1.72 acres
County	Multnomah
Zoning	SC

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

\*\*Current average monthly rent in place does NOT include Utility Bill Backs to the residents, which has become a commonly accepted charge in the marketplace. There is a significant opportunity for future revenue growth by implementing a utility bill-back system during the first few years of ownership.

### Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Rent at Market	Projected Monthly Income
42	2 BR/1 BA wd	827	\$1,337**	\$56,148	\$1,495	\$62,790
42				\$56,148 <sup>1</sup>		\$62,790
<b>Scheduled Gross Income</b>				<b>\$673,776</b>		<b>\$753,480</b>
• Less: Vacancy (5%)				-\$33,689		-\$37,674
<b>Effective Gross Income</b>				<b>\$640,087</b>		<b>\$715,806</b>
• Plus: Budget Fee Income				+\$3,000		+\$3,000
• Plus: Scheduled Garage Income, as of Nov. 2024				+\$10,680		+\$10,680
<b>Effective Annual Income</b>				<b>\$653,767</b>		<b>\$729,486</b>

### Estimated Expenses

Footnote	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
<sup>2</sup> Taxes	11.02%	\$1,680	\$70,564	9.86%	\$1,680	\$70,564
<sup>3</sup> Insurance	1.94%	\$296	\$12,449	1.74%	\$296	\$12,449
<sup>4</sup> Utilities	11.11%	\$1,693	\$71,122	9.94%	\$1,693	\$71,122
<sup>5</sup> Professional Management	8.00%	\$1,219	\$51,207	8.00%	\$1,363	\$57,264
<sup>6</sup> Maintenance & Repairs	3.28%	\$500	\$21,000	2.93%	\$500	\$21,000
<sup>6</sup> Turnover Reserves	1.97%	\$300	\$12,600	1.76%	\$300	\$12,600
<sup>4</sup> Landscaping/Common Area	1.77%	\$269	\$11,300	1.58%	\$269	\$11,300
<sup>6</sup> Advertising	0.66%	\$100	\$4,200	0.59%	\$100	\$4,200
<sup>6</sup> Capital Reserves	1.97%	\$300	\$12,600	1.76%	\$300	\$12,600
<sup>6</sup> Professional, Office, Legal, etc.	0.66%	\$100	\$4,200	0.59%	\$100	\$4,200
<b>Total Est. Annual Expenses</b>	<b>42.38%</b>	<b>\$6,458</b>	<b>\$271,242</b>	<b>38.74%</b>	<b>\$6,602</b>	<b>\$277,299</b>
	<i>of EGI</i>	<i>Per Unit</i>		<i>of EGI</i>	<i>Per Unit</i>	

### Investment Summary

	Current	Projected
<b>Net Operating Income (NOI)</b>	<b>\$382,525</b>	<b>\$452,187</b>
<b>Cap Rate</b>	<b>6.07%</b>	<b>7.18%</b>

### Footnotes

1. Current Rent Roll, November 2024: Two employee units are being factored at a market rent of \$1,495 for underwriting purposes. \*Seller has two units that are dedicated as employee units, free of charge. These employees manage/maintain a large portfolio within the Portland Metro, and housing is provided here as part of their employment for the portfolio.
2. Actual 2024 Property Taxes, with 3.00% Oregon prepay discount.
3. Actual Insurance Expense: December 2024 - December 2025 (includes insurance: \$12,190 + workers comp: \$259)
4. Actual 2024 YTD thru October Expense Annualized.
5. Management Budget of 8.00% based on estimate November 2024 (call broker for details).
6. Budget.





NE 165<sup>th</sup> Ave

E Burnside St

































FOR MORE INFORMATION:

Phillip Barry

Principal Broker

(503) 546-9390

[pbarry@josephbernard.net](mailto:pbarry@josephbernard.net)

5 Centerpointe Dr.

Suite 400

Lake Oswego, OR 97035

[josephbernard.net](http://josephbernard.net)

The information contained in this package has been obtained from sources we believe to be reliable. While we do not doubt its accuracy, we make no guarantee, warranties or representation, expressed or implied, as to the accuracy. It is the buyers' sole responsibility to independently confirm its accuracy and completeness and bears all risk for any discrepancies. Any projections, square footage, age, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the property. The value of this 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 your satisfaction and the suitability of the property for your needs. Parties that receive this information from outside of Joseph Bernard, LLC representatives will not be recognized.