



SE 192nd APARTMENTS

213 SE 192nd Ave, Gresham, OR 97233

7 units

\$1,225,000



FOR MORE INFORMATION:

Phillip Barry
Principal Broker

(503) 546-9390
pbarry@josephbernard.net

Joseph Bernard_{LLC}
INVESTMENT REAL ESTATE

The Professional Approach to Apartment Investing.

SE 192nd APARTMENTS

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Price	\$1,225,000
Units	7
Building Size	6,288* SF
Price/Unit	\$175,000
Price/SF	\$195
Cap Rate	5.01%
Proforma Cap Rate	6.99%
Year Built	1972
Lot Size	0.70 acres
County	Multnomah

* Total square footage per current rent roll, unit square footage per current rent roll. Buyer to confirm



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HIGHLIGHTS

- Low-Density, flag lot – Serene Setting
- Large 2-Bedroom Floor Plans, all with W/D hook ups
- Well, cared for asset, with significant Capex in recent years.
- Significant operational upside, 15-20% upside in the rents.

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CAPITAL IMPROVEMENTS

- New Roof - 2018
- New Parking lot & curbs - 2020
- New Trash enclosure - 2020
- New Walkways - 2019
- Sewer line Replacement - 2020
- New Fencing – 2020
- Extensive unit renovations, (2020/2021) *4 out of 7 units*
- Addition of washer/dryer hook ups in all units (various)

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The SE 192nd Apartments represents a 7-unit turn-key investment opportunity, with significant operational upside for a new investor. The property is located within the city of Gresham, Oregon, and is positioned on a private flag lot with a low-density peaceful setting (0.7-acre lot). The position and attributes of the property have resulted in long-term tenancy and strong market demand for the units.

The property is comprised of large 2-bedroom floor plans, all with washer/dryer hook ups in unit, and has experienced stable occupancy in recent years (No vacancy experienced in 2024). The current rents in place trail the market by approximately 15-20%, allowing an investor room to capitalize on additional rent growth moving forward. In addition, the current ownership has not implemented utility bill-backs (a commonly accepted charge in the market), providing an investor with additional runway for NOI growth.

The current ownership has taken a pride of ownership approach with the asset, with significant capital being invested back into the building since acquisition. Improvements include New Roofing, Parking Lot, Curbs/walkways, Sewer Line Replacement, Fencing, and Extensive interior renovations (on sample units), including the addition of washer/dryer hook-ups in all units.



A truly unique opportunity to acquire a well-positioned, and strong performing asset with a realistic path to drive the net operating income in the near term.



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 large apartment communities.

The SE 192nd 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

- Davis Park
- Nadaka Nature Park & Trails
- Rockwood Central Park



SCHOOLS

- Reynolds High School
- Reynolds Middle School
- Davis Elementary School

INCOME & EXPENSE

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Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Rent at Market	Projected Monthly Income
4	2 BR/1 BA WD	816*	\$1,191	\$4,764	\$1,495	\$5,980
3	2 BR/1.5 BA WD	1,008	\$1,477	\$4,431	\$1,595	\$4,785
7				\$9,195 ¹		\$10,765
Scheduled Gross Income				\$110,340*		\$129,180
• Less: Vacancy (5%)				-\$5,517		-\$6,459
Effective Gross Income				\$104,823		\$122,721
• Plus: Budget Fee Income				+\$600		+\$600
• Plus: Estimated Future Utility Fees						+\$6,300**
Effective Annual Income				\$105,423		\$129,621

* 2024 Actual Income = \$109,837.50, the property was 100% occupied the entire year.

** Utility fees are NOT currently in place. Pro Forma budget estimates a conservative \$75 per unit/month as a budget for potential utility fees moving forward for underwriting purposes.

Estimated Expenses

Footnote	%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
² Taxes	9.05%	\$1,356	\$9,491	7.73%	\$1,356	\$9,491
³ Insurance	4.60%	\$690	\$4,827	3.93%	\$690	\$4,827
⁴ Utilities	11.99%	\$1,796	\$12,569	10.24%	\$1,796	\$12,569
⁴ Professional Management	7.45%	\$1,115	\$7,805	6.36%	\$1,115	\$7,805
⁵ Maintenance & Repairs	3.34%	\$500	\$3,500	2.85%	\$500	\$3,500
⁴ Turnover Reserves	1.34%	\$200	\$1,400	1.14%	\$200	\$1,400
⁵ Landscaping	2.89%	\$433	\$3,030	2.47%	\$433	\$3,030
⁵ Capital Reserves	1.34%	\$200	\$1,400	1.14%	\$200	\$1,400
Total Est. Annual Expenses	42.00%	\$6,289	\$44,022	35.87%	\$6,289	\$44,022
	of EGI	Per Unit		of EGI	Per Unit	

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$61,401	\$85,599
Cap Rate	5.01%	6.99%

Footnotes

1. Current Rent Roll, February 2025.
2. Actual 2024 Property Taxes, with 3.00% Oregon prepay discount.
3. Actual 2024 Insurance Expense.
4. Actual T-12, February 2024 - January 2025 Expense.
5. Budget for Repairs (\$3,500), Turnover (\$1,400), Capital Reserves (\$1,400), Total: \$6,300. Actual T-12 Feb. 24' to Jan. 25' = \$5,415.



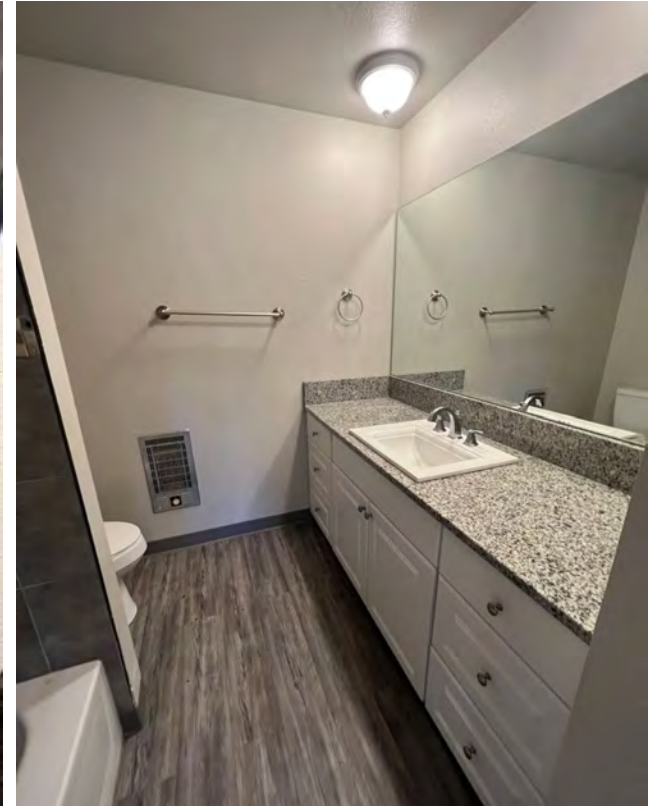


















FOR MORE INFORMATION:

Phillip Barry

Principal Broker

(503) 546-9390

pbarry@josephbernard.net

5 Centerpointe Dr.

Suite 400

Lake Oswego, OR 97035

josephbernard.net

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