



TRYMAX APARTMENTS

16405 E. Burnside St., Gresham, OR 97233

42 units

\$6,300,000



FOR MORE INFORMATION:
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Joseph Bernard LLC
INVESTMENT REAL ESTATE
The Professional Approach to Apartment Investing.

TRYMAX APARTMENTS

16405 E. Burnside St., Gresham, OR 97233

Price	\$6,300,000
Units	42 units
Building Size	36,160* SF
Price/Unit	\$150,000
Price/SF	\$174
Cap Rate	6.02%
Proforma Cap Rate	7.13%
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.

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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

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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

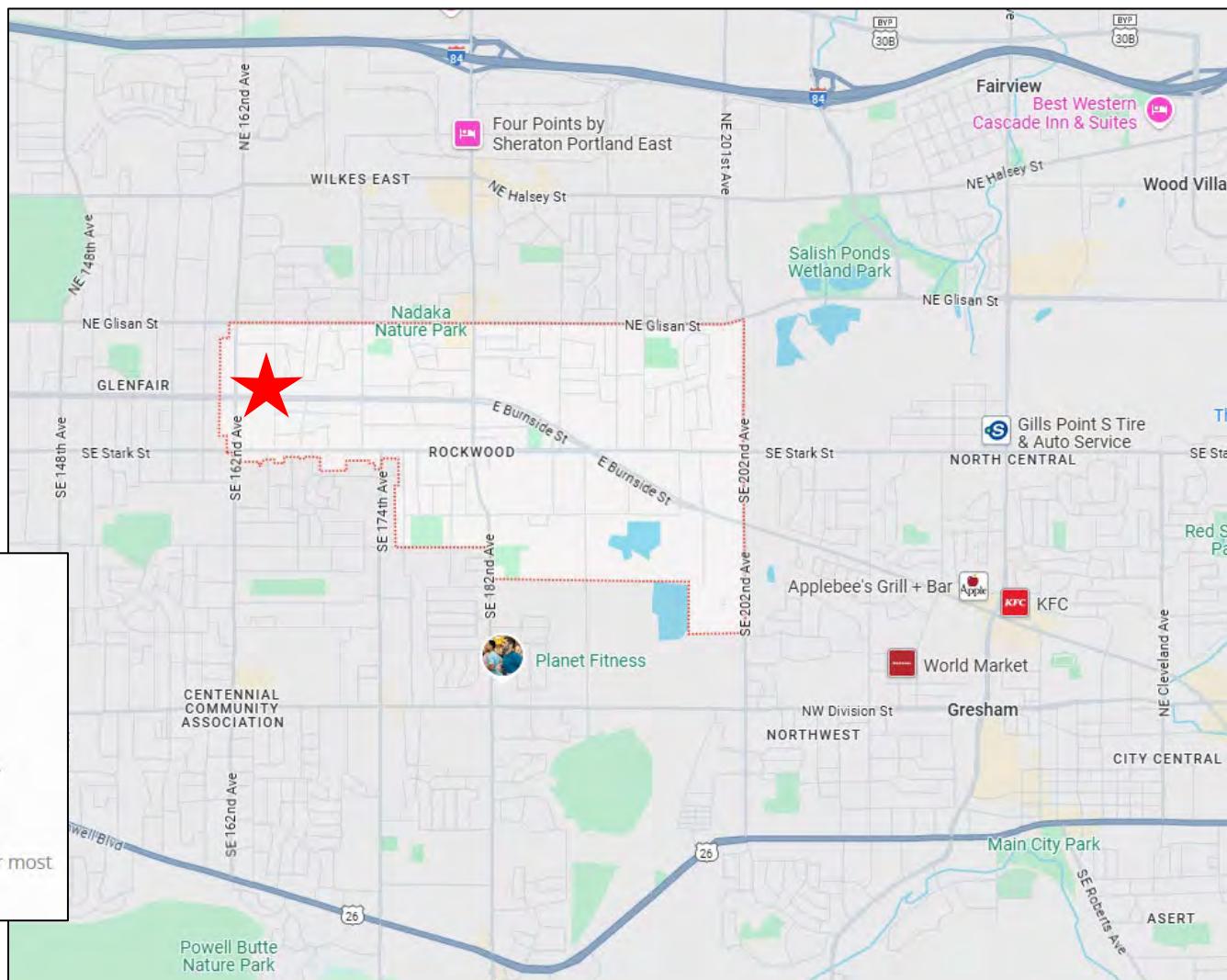


SCHOOLS

- Reynolds High School
- Hutton 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

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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	\$1,351	\$56,735	\$1,500	\$63,000
42				\$56,735 ¹		\$63,000
Scheduled Gross Income				\$680,820		\$756,000
• Less: Vacancy (5%)				-\$34,041		-\$37,800
Effective Gross Income				\$646,779		\$718,200
• Plus: Budget Fee Income				+\$3,000		+\$3,000 ²
• Plus: Scheduled Garage Income				+\$10,680 ²		+\$15,000
Effective Annual Income				\$660,459		\$736,200

Estimated Expenses

Footnote		%EGI	Current Per/Unit	Amount	%EGI	Budget Per/Unit	Amount
²	Taxes	10.91%	\$1,680	\$70,564	9.83%	\$1,680	\$70,564
³	Insurance	1.92%	\$296	\$12,449	1.73%	\$296	\$12,449
⁴	Utilities	12.32%	\$1,897	\$79,661	11.09%	\$1,897	\$79,661
⁵	Professional Management	8.00%	\$1,232	\$51,742	8.00%	\$1,368	\$57,456
⁶	Maintenance & Repairs	4.87%	\$750	\$31,500	4.39%	\$750	\$31,500
⁶	Turnover Reserves	1.62%	\$250	\$10,500	1.46%	\$250	\$10,500
⁴	Landscaping/Common Area	0.98%	\$151	\$6,358	0.89%	\$151	\$6,358
⁶	Advertising	0.56%	\$86	\$3,600	0.50%	\$86	\$3,600
⁶	Capital Reserves	1.62%	\$250	\$10,500	1.46%	\$250	\$10,500
⁶	Professional, Office, Legal, etc.	0.65%	\$100	\$4,200	0.58%	\$100	\$4,200
Total Est. Annual Expenses		43.46% of EGI	\$6,692 Per Unit	\$281,074	39.93% of EGI	\$6,828 Per Unit	\$286,788

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$379,385	\$449,412
Cap Rate	6.02%	7.13%

Footnotes

- Current Rent Roll, May 2025: Any vacant units to be factored at market rent, \$1,500 for underwriting purposes. Two employee units are being factored at a market rent of \$1,500 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.
- Only 7 out of 12 garages are currently being rented, for a total of \$890 per month (\$10,680 per year). The other garages on-site are being used for personal, employee, and supplies storage. Current garage income is being underutilized. For budgeting purposes, and to represent the market approach - the pro forma right hand side is using a \$125 per garage average for 10 out of 12 units, \$1,250 per month (\$15,000 per year).
- Actual 2024 Property Taxes, with 3.00% Oregon prepay discount.
- Actual Insurance Expense: December 2024 - December 2025 (includes insurance: \$12,190 + workers comp: \$259).
- Actual T-12 Expense, May 2024 - April 2025.
- Management Budget of 8.00% based on estimate November 2024 (call broker for details), seller self manages.
- Budget.



NE 165th Ave

E Burnside St



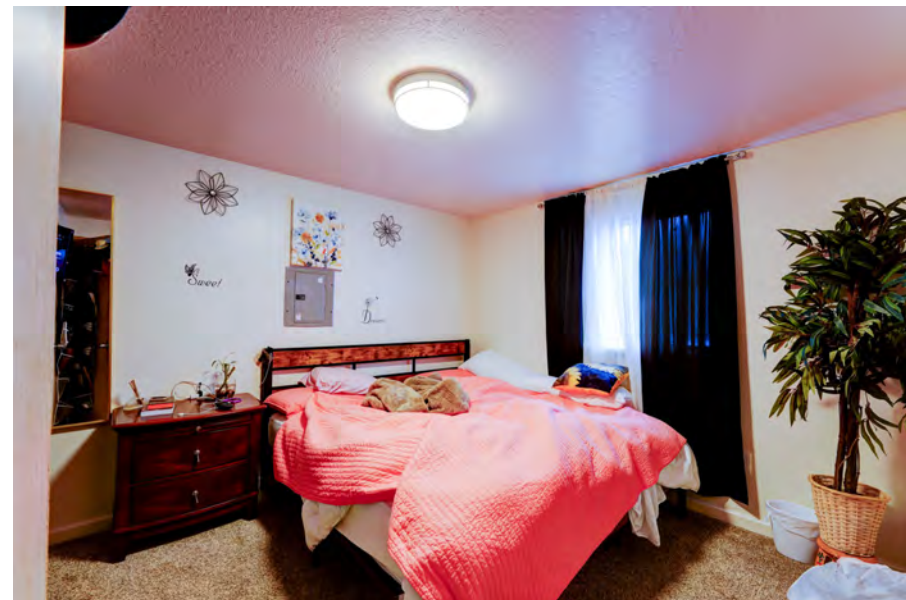












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