

FOR SALE HUNTER HIGHLANDS
MULTIFAMILY PROPERTY

\$3,600,000



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Offering Highlights

Hunter Highlands is a 23-unit apartment community located in the Historic Southeast neighborhood of Gresham, Oregon. Built in 1973, the property consists of twenty-two 2 bed / 1 bath units and one 1 bed / 1 bath unit. All units have private patios or decks. Ten of the units have been updated to today's modern standards. The property currently has an on-site manager. Coin-op laundry is available.

There is an assumable Fannie Mae loan at 4.7%.

Please contact broker for more details.



Address:	1713 SE 9 th Street, Gresham, OR 97080
Total Building Size:	± 20,125 SF
Units:	23
Unit Mix:	1 bedroom (1) / 2 bedroom (22)
Average Unit Size:	1 bedroom ± 600 SF 2 bedroom ± 800 SF
No. of Buildings:	3
Stories:	2
Year Built:	1973
Occupancy:	100%
Land Size:	± 1.0 AC / ± 49,924 SF
Parcel:	R110410



Hunter Highlands Financials

Property Summary

Property:	Hunter Highlands
# of Units:	23
Offering Price:	\$3,600,000

*Income based on scheduled rents as of January 1, 2024.

*Includes market rent on manager's unit.

Operating Data

Rent Roll			
Unit Mix	# of Units	Avg. Monthly Rent/Unit	Total Monthly Rent
1 Bed / 1 Bath	1	\$1,241.00	\$ 1,241
2 Bed/ 1 Bath	22	\$1,356.14	\$ 29,835
Total Monthly Rent			\$ 31,076

Expense Data

Property Expenses	
Expense	Amount (Annual)
Real Estate Taxes	\$ 21,606
Property Insurance	\$ 11,800
On & Off Site Management (7%)	\$ 26,104
Repairs, Maintenance, & Supplies	\$ 20,205
Other Costs	\$ 2,050
Landscaping	\$ 5,372
Garbage	\$ 10,104
Water & Sewer	\$ 19,032
Reserves	\$ 11,500
Marketing / Admin	\$ 2,103
Turnover	\$ 11,500
Total Operating Expenses:	\$ 141,376

Net Operating Income:

Effective Gross Income:	\$ 383,026
Operating Expenses:	\$ (141,376)
Net Operating Income:	\$ 241,651

Income Data		
Annual Rental Income:	\$	372,912
Less: Vacancy & Reserves (5%)	\$	(18,646)
RUBS / Other Income	\$	28,760
Effective Gross Income:	\$	383,026

Returns		
Net Operating Income:	\$	241,651
Annual Debt Service	\$	177,485
Cash Flow Before Taxes:	\$	64,166
CAP Rate:		6.71%
Gross Rent Multiplier:		9.65
Expense Ratio		38%
Price/Unit:	\$	156,522

Financing

Loan Information		
Sales Price:	\$	3,600,000
Down Payment (40%):	\$	1,260,000
Loan Amount:	\$	2,340,000
Interest Rate:		6.50%
Term (Years):		30
Monthly Payment:	\$	14,790
Annual Payment:	\$	177,485
Debt Coverage Ratio:		1.36

Excellent Location

Gresham's strategic location within the Portland metropolitan area makes it a prime investment destination. The city offers a more affordable alternative to the higher-priced real estate markets in neighboring Portland, attracting a diverse population seeking quality housing options without the exorbitant price tags. This demand for reasonably priced rentals creates a stable and consistent income stream for apartment building owners, making it an attractive prospect for real estate investors.

Moreover, Gresham's economy has been steadily growing, with a strong job market and a diverse range of employment opportunities. This economic stability translates into a reliable pool of potential tenants who can afford and sustain rental payments. The city's proximity to major employers, including Intel and numerous healthcare facilities, further enhances its rental market appeal. Investors in apartment buildings can tap into this demand, ensuring a steady occupancy rate and minimizing the risk of prolonged vacancies.

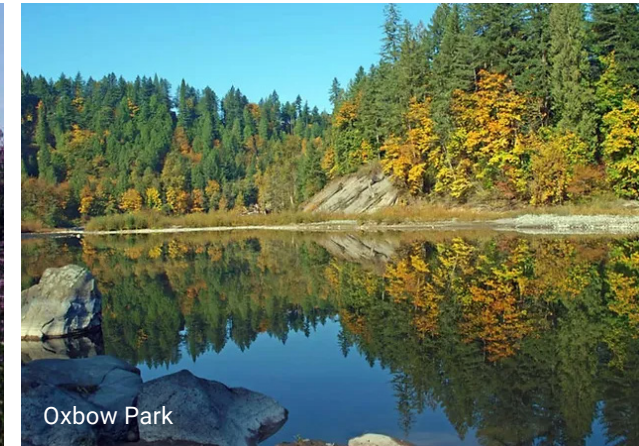
Gresham's commitment to urban development and infrastructure improvements also contributes to its attractiveness for multifamily investments. As the city continues to evolve, the value of multifamily buildings in well-located areas is likely to appreciate.



Gresham



Gresham

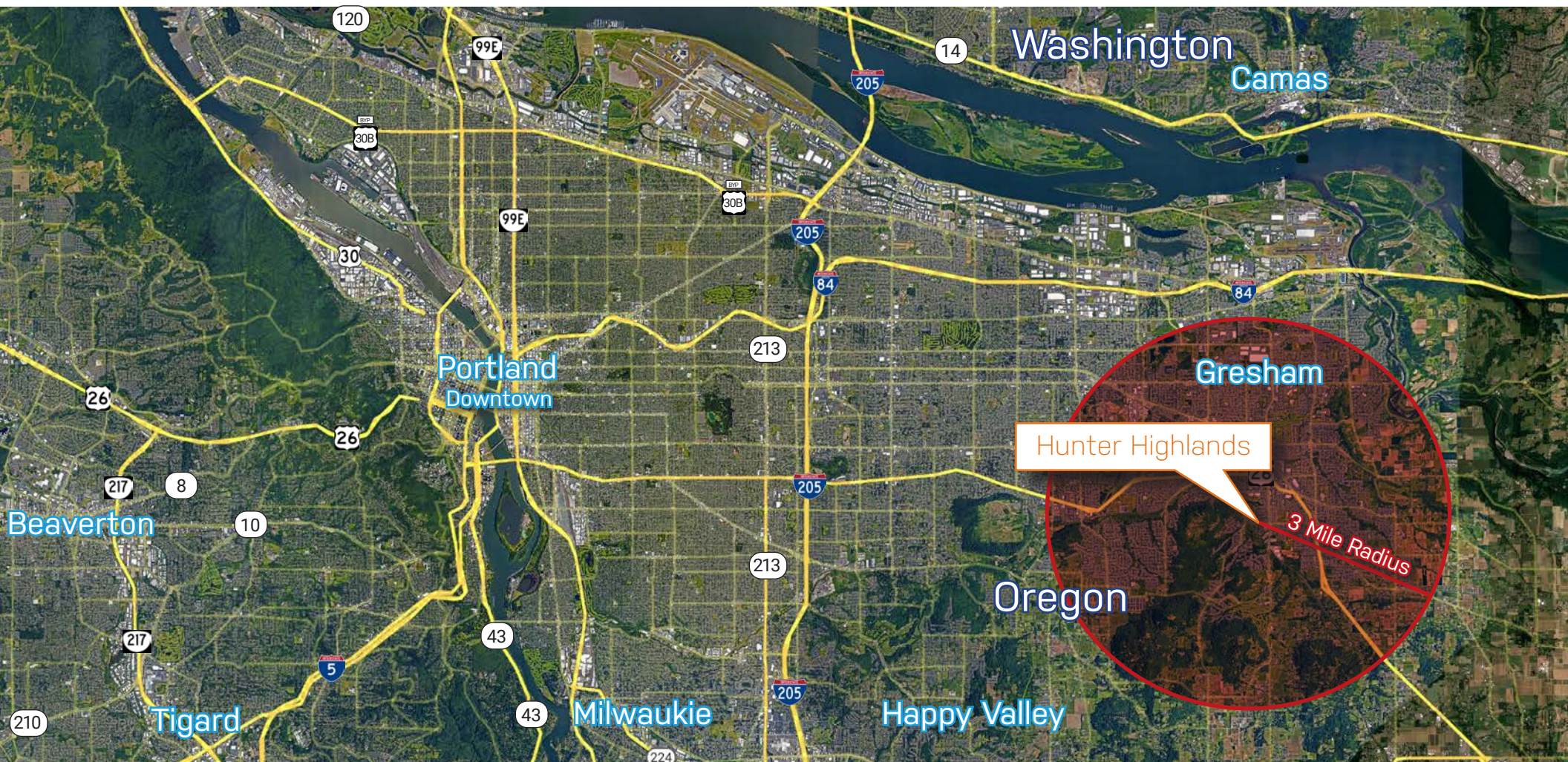


Oxbow Park



Gresham Station Shopping Center - Schnitzer Properties

Great Access & Demographics



Trends - 3 Mile Radius

	2010 Population 87,173 2024 Population 93,140 Median Age 36.3		Avg Household Size 2.7 Owner Occupied 58.5% Renter Occupied 40.6%		Total Employees 26,349 Total Businesses 3,534
	2010 Households 32,168 2024 Households 34,808		Avg Household Income \$85,374 Median Household Income \$69,089 Total Consumer Spending \$1.1B		