

OFFERING MEMORANDUM

EAGLE ROCK APARTMENTS



2275 NE DIVISION ST, GRESHAM, OR 97030

km Kidder
Mathews



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EXECUTIVE SUMMARY

Section 01

THE OFFERING

Constructed in 1970, Eagle Rock features 18 well-maintained apartment units across three buildings on a 0.93-acre lot, backing up to a golf course.

The unit mix includes sixteen (16) two-bedroom/one-bath units averaging ± 960 SF, and two (2) three-bedroom/one-and-a-half bath units averaging $\pm 1,200$ SF. Residents benefit from spacious floor plans with private decks or patios, all arranged around a charming courtyard that backs directly onto a beautiful golf course.

Three (3) of the eighteen (18) units feature in-unit washer and dryer hookups while the others share an on-site laundry facility. Tenants enjoy covered parking stalls and energy-efficient vinyl windows, all contributing to an attractive and comfortable living environment.

Over the past several years, the ownership has continued to invest back into the property; approximately \$400,000 has been spent on capital improvements, enhancing both its functionality and tenant appeal. Upgrades include new roofs (2019), new plumbing and full unit renovations of six (6) units in 2024, landscaping improvements, and an upgraded site drainage system (2024).

Eagle Rock offers tenants an exceptionally convenient location along NE Division Street in Gresham, Oregon. The property is surrounded by key neighborhood amenities, including multiple parks, Legacy Mount Hood Medical Center, and Mt. Hood Community College. Positioned along one of Gresham's primary east-west corridors, Division Street provides excellent visibility and accessibility for residents and visitors alike. The property sits just five blocks south of E Burnside Street, which features TriMet's award-winning MAX Light Rail line, connecting Downtown Portland, Gresham, and the greater metro area. The Cleveland Avenue MAX Station, located approximately seven blocks away, offers a quick and convenient public transit option.

18
NO. OF UNITS
\$2.695M
SALE PRICE
\$149,722
PRICE PER UNIT



ADDRESS	2275 NE Division St, Gresham, OR 97030
NO. OF UNITS	18
TOTAL BUILDING AREA	17,780 SF
YEAR BUILT	1970
LAND AREA	0.93 AC
AVG UNIT SIZE	987 SF
SALE PRICE	\$2,695,000 (\$152/SF)
PRICE PER UNIT	\$149,722
CAP RATE	6.41%
PRO FORMA CAP RATE	7.48%

THE OFFERING (CONTINUED)

Gresham, Oregon is situated just east of Portland, Oregon in Multnomah County. It borders Portland directly on its west side and lies approximately 12 miles from downtown Portland. The property enjoys easy freeway access to both I-84 and Highway 26 making Gresham both part of the greater Portland metro area and an individual suburban hub with its own identity.

Gresham's economy is anchored by several major employers across manufacturing, processing, and education. Some of the key players include Boeing, Amazon, Subaru of America, ON Semiconductor, Microchip Technology, and Mt. Hood Community College.





PROPERTY OVERVIEW

Section 02

PROPERTY HIGHLIGHTS

DESIRABLE UNIT MIX

Consisting of sixteen (16) two-bedroom units and two (2) three-bedroom units.

SPACIOUS UNITS SIZES

The two-bedroom units average ± 960 SF while the three-beds average $\pm 1,200$ SF.

Three (3) units feature washer/dryer hookups.

OUTDOOR AREAS

Balconies or private fenced patios in all units.

Central courtyard with community barbecue backing up to Gresham Golf Course.

ON-SITE PARKING

Covered off-street parking available.

RECENT RENOVATIONS

Full unit renovations of six (6) units in 2024.

Substantial capital improvements include roofs, plumbing, landscaping, and drainage systems.



UNIT MIX	No. of Units	Avg Unit SF	Avg Rent	Avg Rent PSF
2X1	16	960 SF	\$1,366	\$1.42
3X1.5	2	1,200 SF	\$1,905	\$1.59
TOTAL/AVERAGE	18	17,760 SF	\$25,669	\$1.45

PROPERTY OVERVIEW



PROPERTY OVERVIEW





LOCATION OVERVIEW

Section 03

LOCATED IN THE CITY OF *GRESHAM*

Submarket population of 106,265 with 46.3% of the housing units renter-occupied.

Tenants have quick access to Winco, Fred Meyer, Safeway, Walgreens, Dollar Tree, Dutch Bros Coffee, and several national and local retailers and restaurants.

Several large nature parks are within 5 miles, including Oxbow Regional Park and Powell Butte Nature Park. Gresham Golf Course shares a property line while Persimmon Country Club is 10 minutes away.

TriMet bus lines stop near the property, leading directly to MAX light rail station just over three quarters of a mile away.

Short Drive to Downtown Gresham. Downtown Gresham is only 5 minutes away by car.

Proximate to Some of Portland's Best Employers like Amazon, Boeing, FedEx, Legacy Health, ON Semiconductor, Microchip, Safeway-Albertsons Distribution Center.

Close proximity to Mt. Hood Community College, East Gresham Elementary School, Dexter McCarty Middle School, Gresham High School, Gordon Russell Middle School, and Powell Valley Elementary School.



LOCATION OVERVIEW



LOCATION OVERVIEW



PHOTO CREDIT:
GREENWORKS, PC

STATISTICS

37 median age

\$451,500 median sold home price

4th largest city in Oregon

53.7% home ownership rate

\$100,540 average household income

10 bus lines

9 light rail stops

1,103 acres of parks & natural area trails

LOCATION SUMMARY

Gresham is a large, growing, dynamic city, but has retained its small-town feel.

Gresham, Oregon is a flourishing city located approximately 11 miles east of Portland. Gresham is the fourth largest city in Oregon, and the second largest in Multnomah County, behind Portland. Gresham's 106,265 plus residents contributes to 2.5 million total residents that reside in the Portland Metropolitan Area, making it among the top 25 metro areas in the country. Gresham's population is comprised of young professionals, growing families, and long-time residents. The city boasts a moderate cost of living compared to other Portland submarkets, which has resulted in marked population growth over the last two decades.

The city is well located between the I-205 and I-84 highways, bringing the Portland International Airport and downtown Portland within a 20-minute drive. Gresham's convenient location has made it a hub for large national distribution and manufacturing facilities, including Amazon, Boeing, and Subaru. Gresham has also been recognized as one of the "greenest" cities in the state, and boasts excellent parks, natural areas, libraries, schools, and public transportation.

EMPLOYERS & JOBS

Gresham and Troutdale combine to make up one of the larger regional manufacturing and industrial hubs in Portland.

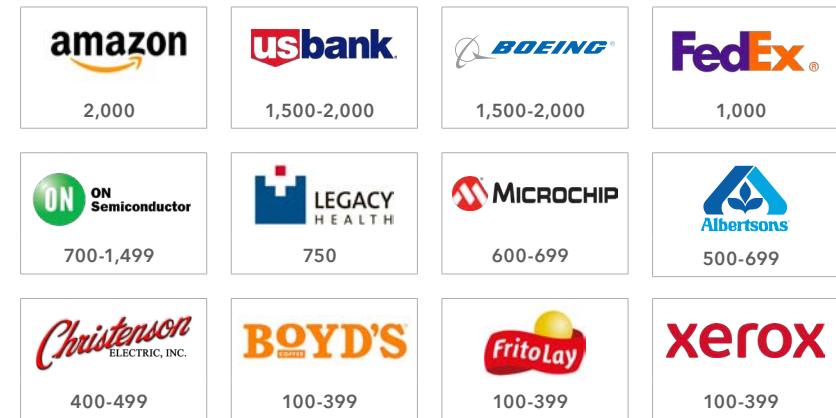
Gresham and Troutdale account for more than 30% of the entire industrial inventory added to the Portland metro this development cycle. One location that has become a center for city's industry is the Gresham Vista Business Park, a 221-acre space with many speculative spaces still open to new tenants. Located between SE Stark Street, NE 223rd Avenue, and NE Glisan Street, there are 11 lots spread across the park. Several developers are already building on the lots, including Tramell Crowe and Specht Development. Specht is building the largest ever single-phase development in the Portland-metro area at over 730,000 SF. As a tenant, Subaru opened the first center at the Park, a 600,000 SF distribution center, in 2017.

Other nearby industrial parks in the area include Prologis PDX, and the Gateway Corporate Center, with over 215,000 SF.

According to a recent CoStar East Columbia Corridor Industrial report, economic incentives, like property tax abatements and a 66-day land review period, have contributed to strong demand in the submarket. The East Columbia Corridor has been the focal point of new logistics construction in Portland for most of the past decade, and the development boom has continued to gain momentum recently.

As an indication of this success, 162 industrial tenants moved to the submarket between July 2012 and December 2016, more than three times the number of tenants that moved in from July 2003 through December 2007 during that economic expansion. Amazon's new fulfillment center in Troutdale is also one of the beneficiaries of a five-year tax abatement worth around \$9.6 million, one of the main reasons for the e-commerce giant's site selection. The 855,000 SF fulfillment center opened in 2018 and has brought more than 2,000 jobs to the area.

TOP AREA TRADED SECTOR EMPLOYERS & EMPLOYEES





FINANCIALS

Section 04

UNIT MIX

Type	Units	Avg. Unit SF	CURRENT		PRO FORMA	
			Avg. Rent	PSF	Avg. Rent	PSF
2X1	16	960	\$1,366	\$1.42	\$1,550	\$1.61
3X1.5	2	1,200	\$1,905	\$1.59	\$1,905	\$1.59
Total/Average	18	17,760	\$25,669	\$1.45	\$28,610	\$1.61

INCOME

		CURRENT			PRO FORMA	
		Annual	Per Unit	% EGI	Annual	Per Unit
Potential Rental Income	Scheduled	\$308,028	\$17,113		\$343,320	\$19,073
Other Income	T12	\$6,385	\$355		\$6,577	\$365
Utility Reimbursement	T12	\$15,155	\$842		\$15,610	\$867
Gross Operating Income	Scheduled	\$329,568	\$18,309		\$365,506	\$20,306
Vacancy	5%	(\$15,401)	(\$856)		(\$17,166)	(\$954)
Effective Operating Income		\$314,167	\$17,454	100%	\$348,340	\$19,352

EXPENSES

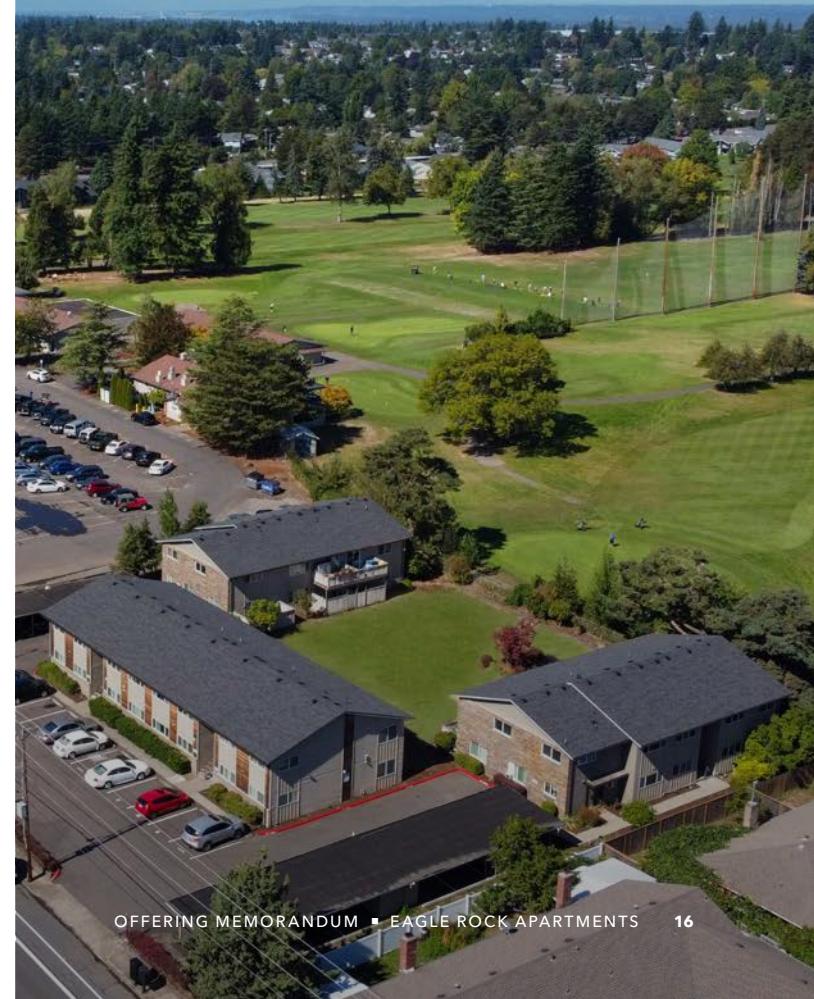
Real Estate Taxes	'25 w/ disc	\$28,831	\$1,602	9.18%	\$29,696	\$1,650
Property Insurance	Actual	\$11,326	\$629	3.61%	\$11,666	\$648
Water/Sewer	T12	\$13,541	\$752	4.31%	\$13,947	\$775
Electricity	T12	\$6,081	\$338	1.94%	\$6,263	\$348
Garbage	T12	\$9,514	\$529	3.03%	\$9,799	\$544
Internet	T12	\$2,559	\$142	0.81%	\$2,636	\$146
Maintenance/Repair	T12	\$19,977	\$1,110	6.36%	\$20,576	\$1,143
Turnover	T12	\$5,743	\$319	1.83%	\$5,915	\$329
Professional Management	Actual	\$18,850	\$1,047	6.00%	\$19,416	\$1,079
Landscaping	T12	\$1,463	\$81	0.47%	\$1,507	\$84
Office/Admin/Advertising	T12	\$7,767	\$432	2.47%	\$8,000	\$444
Third Party Contracts	T12	\$10,396	\$578	3.31%	\$10,708	\$595
Reserves	Estimate	\$5,400	\$300	1.72%	\$5,562	\$309
Total Operating Expenses		\$141,448	\$7,858	45.02%	\$145,691	\$8,094
Net Operating Income		\$172,719	\$9,596		\$202,649	\$11,258

\$2,695,000
SALE PRICE

6.41%
CAP RATE

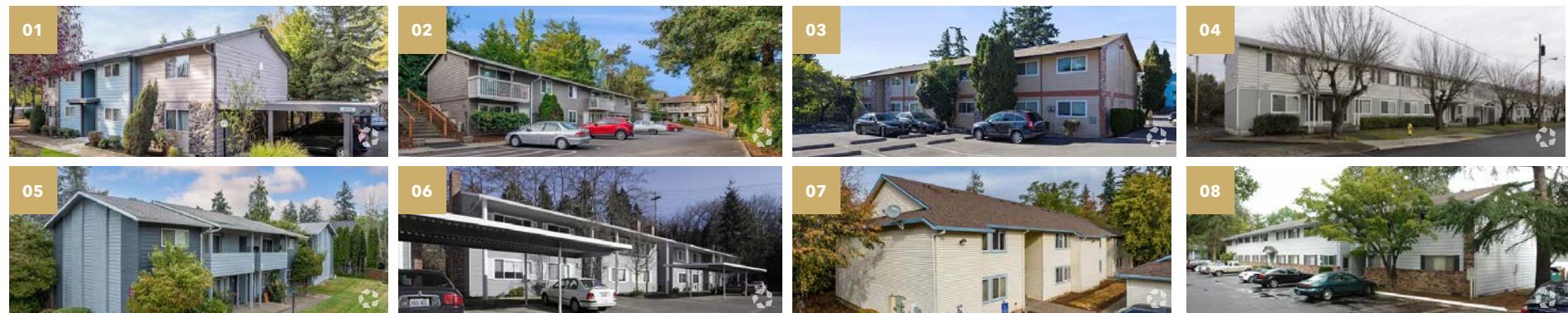
\$149,722
PRICE PER UNIT

\$152
PRICE PER SF



SALE COMPARABLES

	Property Name & Address	Yr Built	Units	Sale Date	Sale Price	\$/Unit	\$/SF	Actual Cap Rate
01	Terri Court Apartments 6645-6755 SW Terri Ct, Portland, OR	1964	24	9/15/2025	\$4,150,000	\$172,917	\$176	5.19%
02	Raleigh Heights 5636-5648 SW Beaverton Hillsdale Hwy, Portland, OR	1978	17	8/28/2025	\$2,740,750	\$161,221	\$233	5.86%
03	Meadowlark Apartments 3600-3610 SE 112th Ave, Portland, OR	1970	24	8/20/2025	\$3,840,000	\$160,000	\$194	-
04	Maple Court Apartments 2402-2452 E 8th St, Vancouver, WA	1968	24	7/29/2025	\$3,576,000	\$149,000	\$114	6.10%
05	Ivy Terrace Apartments 9550 SW Washington Dr, Portland, OR	1968	28	6/13/2025	\$4,950,000	\$176,786	\$186	5.90%
06	Edgewood Apartments 3218-3230 Edgewood Dr, Vancouver, WA	1976	18	5/20/2025	\$3,185,000	\$176,944	\$212	-
07	Powell Station Apartments 13062 SE Powell Blvd, Portland, OR	1999	14	4/3/2025	\$2,450,000	\$175,000	\$174	5.55%
08	Parkbrook Manor Apartment Homes 10925 SW Fifth Ave, Beaverton, OR	1984	34	12/19/2024	\$5,545,000	\$163,088	\$165	-
Averages		1976	23		\$3,804,594	\$166,870	\$182	5.95%



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