



OFFERING MEMORANDUM

SE 119th APARTMENTS

11 units in East Portland, OR

BARRY INVESTMENT
— REAL ESTATE —

Exclusively Listed By

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SE 119th APARTMENTS

3548 SE 119th Ave
Portland, OR 97266

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INVESTMENT SUMMARY

PROPERTY 3548 SE 119 th Ave., Portland, OR 97266				
11	9,866* SF	2003	0.32 ACRES	MULTNOMAH
UNITS	BUILDING SIZE	YEAR BUILT	LOT SIZE	COUNTY

ASSET SUMMARY				
\$1,540,000	\$140,000	6.80%	7.85%	\$156
PRICE	PRICE/UNIT	CAP RATE	PROFORMA	PRICE /SF



* Total square footage based on county records. Unit square footage is estimated based on the total building square footage. Buyer to verify.

PROPERTY HIGHLIGHTS

- Built in 2003, substantially newer than much of the East Portland apartment inventory.
- Spacious townhome-style floorplans averaging approximately 897 square feet.
- Desirable 100% two-bedroom unit mix.
- Washer & dryer hookups in every apartment.
- Private patio for each residence.
- Utility bill-back program in place.
- Significant off-street parking.
- Opportunity to continue interior upgrades as units turn over.
- Attractive rental upside through continued market rent growth.
- Convenient Southeast Portland location with easy access to I-205, shopping, parks, and public transportation.



PROPERTY SUMMARY

The SE 119th Apartments is an 11-unit multifamily community located at 3548 SE 119th Avenue in Portland's Powellhurst-Gilbert neighborhood. Constructed in 2003, the property is substantially newer than much of the apartment inventory throughout the East Portland market, offering investors a more modern asset with an attractive townhome-style floor plans.

The community consists entirely of spacious two-bedroom, one-bath townhome-style apartment homes averaging approximately 897 square feet. Each unit features functional two-story floorplans, washer & dryer hookups, private patio areas, and ample off-street parking. The larger floorplans and townhome design continue to appeal to residents seeking additional space and a more residential living environment.

Current ownership has completed ongoing maintenance and improvements throughout their ownership, including replacing the roof on one of the two buildings in early 2025. Unit interiors have also been updated as apartments have turned over.

SE 119th Apartments presents investors with the opportunity to acquire a newer vintage apartment community featuring desirable floorplans, stable occupancy, and continued rental upside within one of Portland's more affordable workforce housing submarkets.



LOCATION OVERVIEW



Subject Property

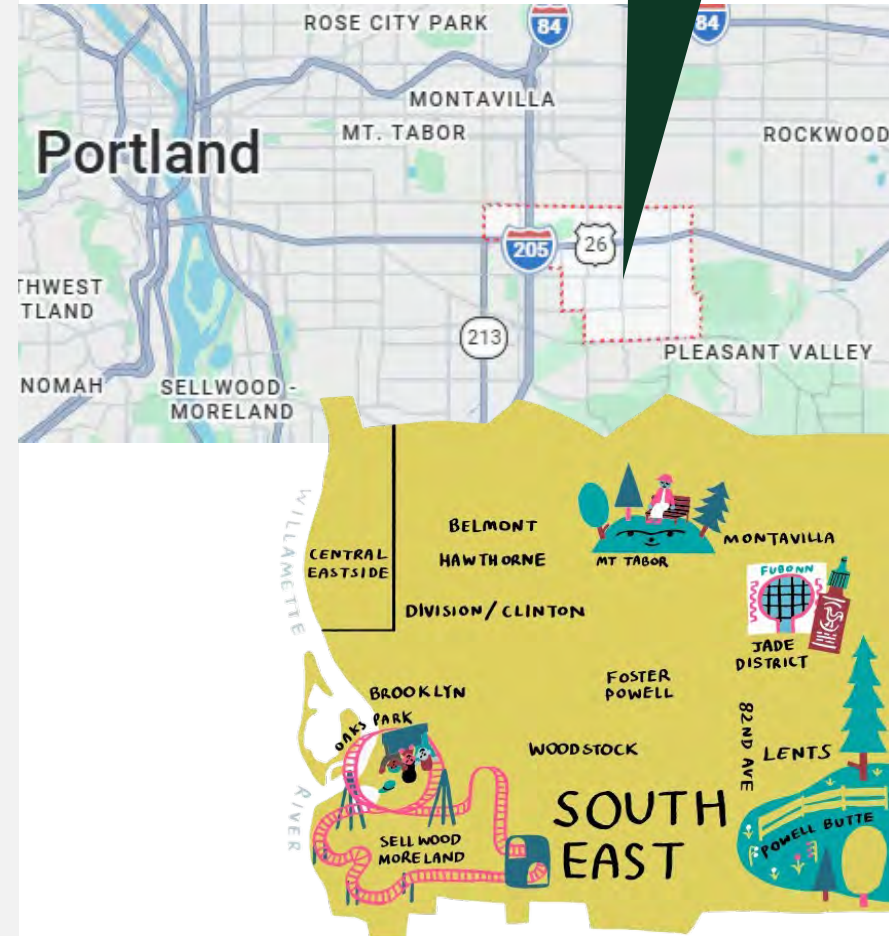
NEIGHBORHOOD OVERVIEW

The SE 119th Apartments is conveniently located in Portland's Powellhurst-Gilbert neighborhood, providing residents with easy access to SE Division Street, SE Powell Boulevard, and Interstate 205. The property's central Southeast Portland location offers convenient connectivity to major employment centers throughout the Portland metropolitan area while remaining close to a wide variety of everyday amenities.

Residents enjoy proximity to grocery stores, restaurants, and retail destinations, including Mall 205, as well as outdoor recreation at Ventura Park and Powell Butte Nature Park. Adventist Health Portland Medical Center is located just minutes away, and several TriMet bus routes provide convenient public transportation throughout the region.

The surrounding neighborhood offers an appealing combination of accessibility, established residential character, and affordability, making it a desirable location for residents seeking larger apartment homes with convenient access to employment, shopping, and recreation throughout the Portland metro area.

Powellhurst-Gilbert
Neighborhood



FINANCIAL ANALYSIS



Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Market Rent	Projected Monthly Income
11	2BR/1BA	897	\$1,343	\$14,775	\$1,495	\$16,445
Scheduled Gross Rent (SGR)				\$177,300		\$197,340
• Less: Vacancy (5%)				-\$8,865		-\$9,867
Net Rental Income (NRI)				\$168,435		\$187,473
• Plus: T-12 Utility Income				+\$19,530		+\$19,530
Effective Gross Income (EGI)				\$187,965		\$207,003

Estimated Expenses

FN		Current			Budget		
		%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
2	Taxes	10.75%	\$1,837	\$20,204	9.76%	\$1,837	\$20,204
3	Insurance	6.61%	\$1,130	\$12,431	6.01%	\$1,130	\$12,431
4	Utilities	13.29%	\$2,271	\$24,984	12.07%	\$2,271	\$24,984
4	Professional Management	5.06%	\$865	\$9,520	6.00%	\$1,129	\$12,420
5	Maintenance & Repairs	4.39%	\$750	\$8,250	3.99%	\$750	\$8,250
5	Turnover Reserves	1.46%	\$250	\$2,750	1.33%	\$250	\$2,750
6	Landscape/Grounds	0.64%	\$109	\$1,200	0.58%	\$109	\$1,200
7	Professional & Administrative	1.17%	\$200	\$2,200	1.06%	\$200	\$2,200
5	Capital Reserves	0.59%	\$100	\$1,100	0.53%	\$100	\$1,100
4	Advertising	0.32%	\$55	\$600	0.29%	\$55	\$600
Total Est. Annual Expenses		44.28% of EGI	\$7,567 Per Unit	\$83,239	41.61% of EGI	\$7,831 Per Unit	\$86,139

Footnotes

1. Current Rent Roll, August 2026. Vacant units to be factored at market rent for underwriting purposes.
2. Actual 2025 Taxes with 3.00% Prepay discount.
3. Actual insurance expense, October 2026 - October 2027, *Call broker for additional details*
4. Trailing 12, August 2025 - July 2026
5. Budget based on market for R&M (\$750/unit), Turnover (\$250/unit), and Capital Reserves (\$250/unit).
6. Landscape/Grounds expense is budgeted at \$100/month. Work is currently performed only on an as needed basis.
7. Budget for Professional & Admin (\$200/unit).

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$104,726	\$120,864
Cap Rate	6.80%	7.85%























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— R E A L E S T A T E —

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