

OFFERING MEMORANDUM

# GREEN SEED APARTMENTS

16111 E BURNSIDE ST, GRESHAM, OR 97233

**km** Kidder  
Mathews





*Exclusively listed by*

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# EXECUTIVE SUMMARY

*Section 01*



## EXECUTIVE SUMMARY

*Green Seed is a newly constructed, 32-unit, carbon-neutral multifamily community featuring a compelling value-add opportunity in a highly desirable, transit-oriented location.*

The property is fully leased and stands out as a carbon-neutral apartment complex in the Pacific Northwest, setting a new benchmark for sustainable urban living. The property was thoughtfully designed for energy efficiency and long-term affordability, featuring solar panels, thermal heating systems, and water-saving appliances that minimize both operating costs and environmental impact.

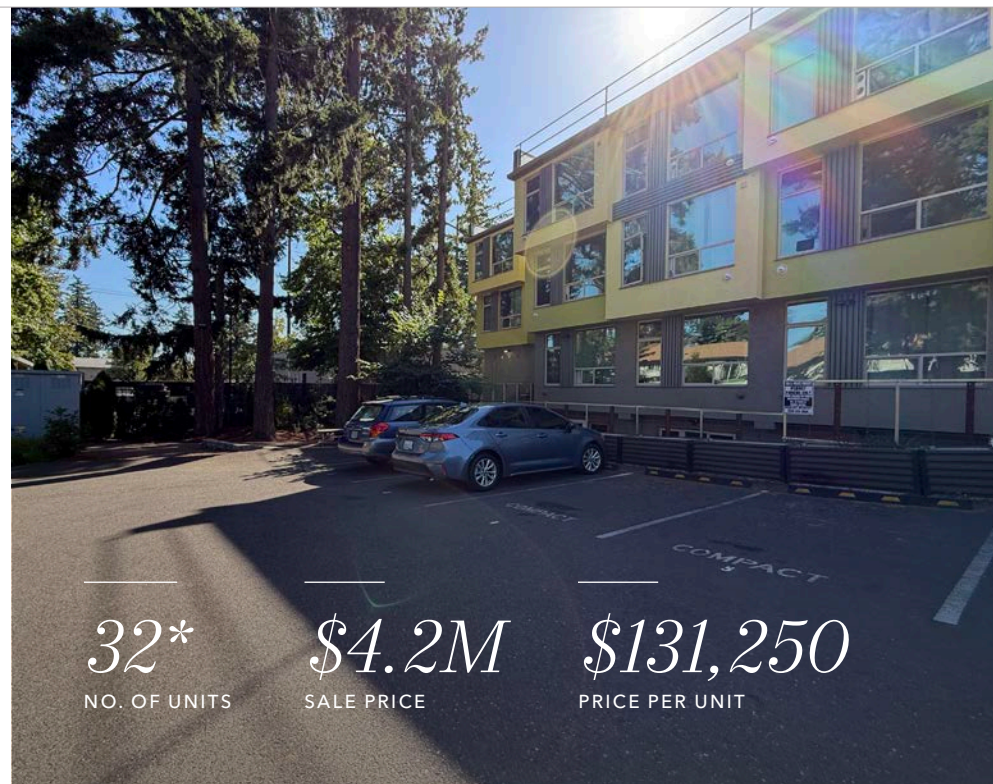
Units range in size from 313 SF to 511 SF and include a mix of studio layouts. Each unit is equipped with modern amenities featuring solid wood cabinets, granite counter tops, flush mount sinks, and triple-pane windows. Ground-floor street-facing units also offer private street access and an outdoor patio space. Rents average \$1,267 per month with all utilities, including internet, covered in the rent. Green Seed provides high-quality, affordable workforce housing in a transit-oriented location directly adjacent to a MAX Light Rail station, offering residents convenient access to major employment centers

throughout the region.

The property offers a range of amenities that enhance both livability and community connection, including a rainwater harvesting system, solar-paneled roof, community raised-bed gardens, onsite parking, and two ground-floor retail spaces at the buildings entrance. Additionally, the building includes a 1,741 SF daylight basement space that can serve as an office, or counseling or community space.

Positioned along one of Portland metro's primary east-west corridors, Burnside Street provides excellent visibility and accessibility for residents and visitors alike. The property is located just steps from the 162nd Avenue MAX Light Rail Station on TriMet's award-winning line, providing residents with a quick and convenient transit connection to Downtown Portland, Gresham, and the greater metropolitan area. In addition, the property enjoys easy access to nearby thoroughfares.

\*One non-conforming unit



32\*

NO. OF UNITS

\$4.2M

SALE PRICE

\$131,250

PRICE PER UNIT

ADDRESS	16111 E Burnside St, Gresham, OR 97233
NO. OF UNITS	32*
TOTAL BUILDING AREA	19,551 SF
YEAR BUILT	2021
LAND AREA	0.51 AC
AVG UNIT SIZE	356 SF
SALE PRICE	\$4,200,000 (\$215 per SF)
PRICE PER UNIT	\$131,250
CAP RATE	6.56%
PRO FORMA CAP RATE	7.00%

# INVESTMENT *HIGHLIGHTS*

## LOW EXPENSE RATIO

Thoughtfully designed for energy efficiency and long-term affordability, meaning lower utilities and maintenance burdens.

## INCREASE SCHEDULED INCOME

Through leasing two ground-floor commercial spaces and/or daylight basement you can improve your annual scheduled revenue.

## VALUE-ADD OPPORTUNITY

Through implementing charges to laundry machines, Wi-Fi service, and individual tenant storage units you can further increase your potential income.

## FULLY-OCCUPIED & STABILIZED

The property is fully leased and designed as workforce housing, a high-demand segment that supports long-term stability.

## NEWER CONSTRUCTION

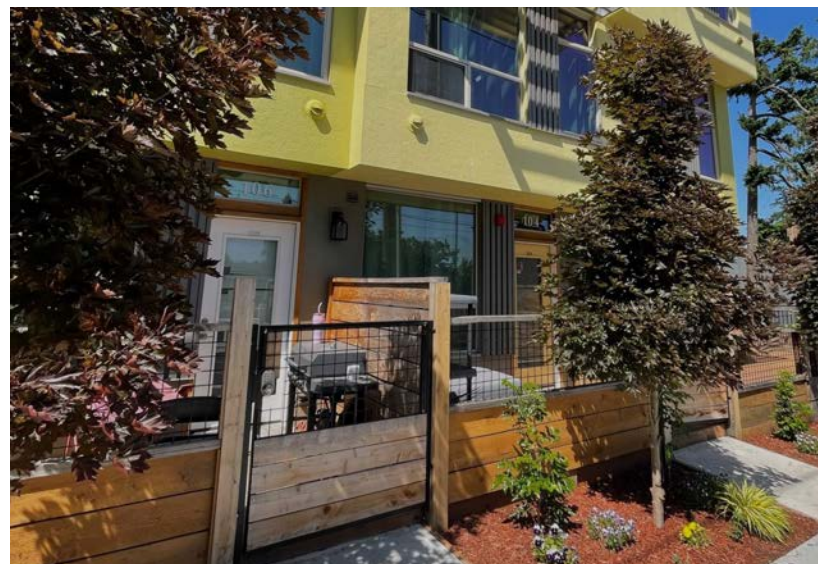
Completed in 2021, the property benefits from modern construction standards, and has a low risk of deferred maintenance.

## LONG-TERM SUSTAINABILITY

The property features solar panels, thermal heating systems, and water-saving appliances that minimize both operating costs and environmental impact.

## TRANSIT-ORIENTED LOCATION

Located directly on a light rail stop, the asset has great public transit access and close proximity to major thoroughfares.





# PROPERTY OVERVIEW

*Section 02*



# PROPERTY *HIGHLIGHTS*



FULLY  
OCCUPIED AND STABILIZED



CARBON NEUTRAL WITH HIGH  
EFFICIENCY CONSTRUCTION



INDIVIDUAL LOCKING  
STORAGE SPACES



RAINWATER  
HARVESTING SYSTEM



GEO THERMAL  
HEATING AND COOLING



SOLAR POWER GENERATORS



COMMUNITY GARDENS



**UNIT MIX**

	No. of Units	Avg Unit SF	Avg Rent	Avg Rent PSF
STUDIOS	32*	356 SF	\$1,267	\$3.56

## BUILDING SYSTEMS

*Offering investors a cost-efficient entry point into a high-performance, sustainable asset, Green Seed incorporates a comprehensive suite of green technologies designed to reduce operating expenses and enhance long-term value.*

### SOLAR POWER GENERATION & PASSIVE DESIGN

The rooftop at Green Seed is covered with high-capacity solar panels, producing approximately 1,200 watts of electricity per unit. With average energy use between 1,000 and 1,500 watts per unit, each building is designed to generate as much, or more power than it consumes. Windows and shading systems are optimized for passive solar performance, helping capture natural heat in cooler months and providing shade during warmer seasons to enhance comfort and reduce energy use.

### GEOTHERMAL HEATING & COOLING

Green Seed incorporates geothermal loop systems, circulating water through underground pipes to balance indoor temperatures efficiently. This reduces reliance on traditional HVAC systems and lowers long-term energy costs.

### RAINWATER HARVESTING

Collected rainwater is repurposed for landscaping, garden irrigation, and non-potable uses such as toilet flushing, reducing the property's demand on municipal water supplies.

### HOT WATER DELIVERY SYSTEM

A custom-designed "fat pipe" distribution system efficiently delivers hot water throughout each building, reducing energy waste and improving resident comfort.

### ADVANCED FRAMING TECHNIQUES

Walls are constructed using optimized framing methods, minimizing lumber use while maintaining structural integrity and maximizing insulation capacity for superior energy efficiency.





## PROPERTY OVERVIEW





## COMMON AREAS



STORAGE ROOM



HALLWAY



COMMUNITY GARDEN



LAUNDRY ROOM



## COMMERCIAL SPACES

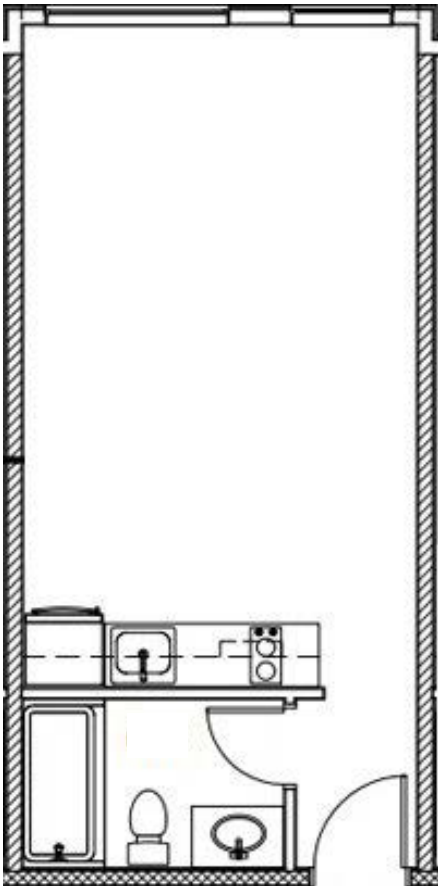
DAYLIGHT BASEMENT / COMMUNITY ROOM



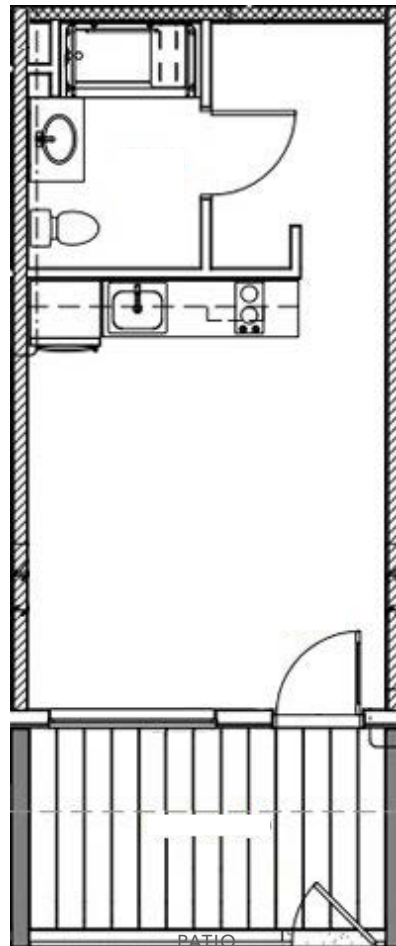


## FLOOR PLANS

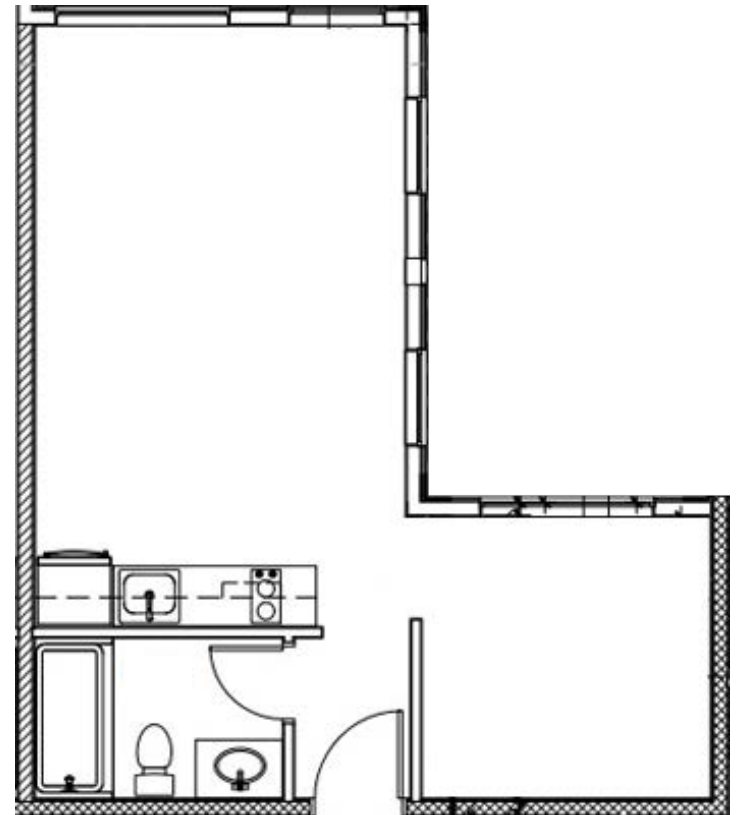
TYPICAL STUDIO



GROUND FLOOR STUDIO



URBAN STUDIO





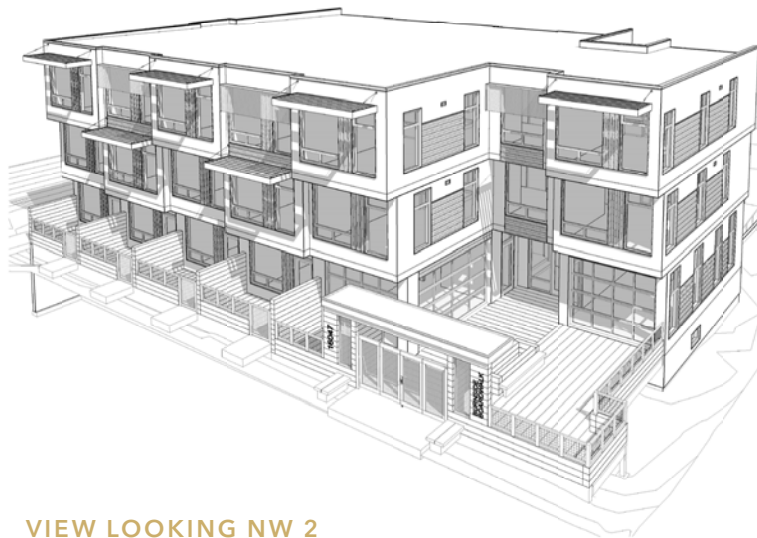
## ARCHITECTURAL DESIGNS



VIEW LOOKING NW



VIEW LOOKING SE



VIEW LOOKING NW 2



VIEW LOOKING SW



# LOCATION OVERVIEW

*Section 03*



# CITY OF *GRESHAM*

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

Tenants have quick access to Grocery Outlet, Fred Meyer, Growers Outlet, Albertsons, Ross, 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.

Short Drive to Downtown Gresham. Downtown Gresham is only 10 minutes away by car, while Downtown Portland is 20 minutes away.

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, Portland Community College, Glenfair Elementary School, Lincoln Park Elementary, David Douglas High School and Parklane Elementary School.





## LOCATION OVERVIEW







PHOTO CREDIT:  
GREENWORKS, PC

## 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.

### 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



# 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 Trammel 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













 2,000	 1,500-2,000	 1,500-2,000	 1,000
 700-1,499	 750	 600-699	 500-699
 400-499	 100-399	 100-399	 100-399



PHOTO CREDIT:  
PORT OF PORTLAND



# FINANCIALS

*Section 04*



## FINANCIALS

### UNIT MIX

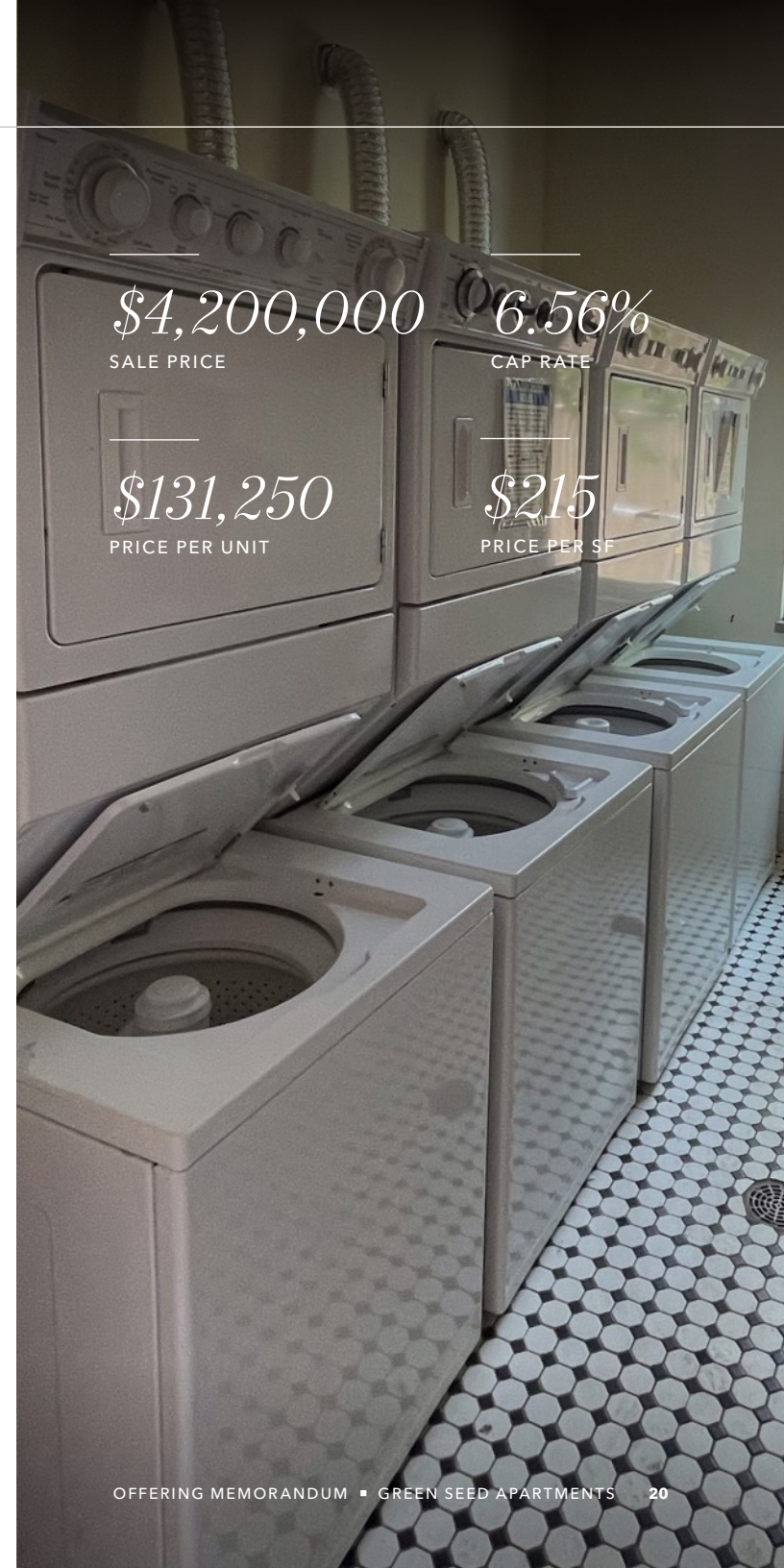
Type	Units	Avg. Unit SF	CURRENT		PRO FORMA	
			Avg. Rent	PSF	Avg. Rent	PSF
STUDIOS	32	356	\$1,267	\$3.56	\$1,300	\$3.65
<b>Total/Average</b>	<b>32</b>	<b>11,392</b>	<b>\$40,544</b>	<b>\$3.56</b>	<b>\$41,600</b>	<b>\$3.65</b>

### INCOME

		CURRENT			PRO FORMA	
		Annual	Per Unit	% EGI	Annual	Per Unit
Potential Rental Income	Scheduled	\$486,528	\$15,204		\$499,200	\$15,600
Other Income	T9 Ann	\$10,918	\$341		\$11,246	\$351
Potential Retail Income	T9 Ann	\$-	\$-		\$12,000	\$375
<b>Gross Operating Income</b>	<b>Scheduled</b>	<b>\$497,446</b>	<b>\$15,545</b>		<b>\$522,446</b>	<b>\$16,326</b>
Vacancy	5%	-\$24,326	-\$760		-\$24,960	-\$780
<b>Effective Operating Income</b>		<b>\$473,120</b>	<b>\$14,785</b>	<b>100%</b>	<b>\$497,486</b>	<b>\$15,546</b>

### EXPENSES

Real Estate Taxes	'25 w/ disc	\$58,317	\$1,822	12.33%	\$60,067	\$1,877
Property Insurance	2025	\$8,091	\$253	1.71%	\$8,334	\$260
Water/Sewer	T9 Ann	\$15,758	\$492	3.33%	\$16,231	\$507
Electricity	T9 Ann	\$32,119	\$1,004	6.79%	\$33,083	\$1,034
Garbage	T9 Ann	\$10,699	\$334	2.26%	\$11,020	\$344
Gresham City Fee	T9 Ann	\$5,077	\$159	1.07%	\$5,229	\$163
Landscaping	Est	\$4,000	\$125	0.85%	\$4,120	\$129
Maintenance/Repair	Est	\$19,200	\$600	4.06%	\$19,776	\$618
Fire Monitoring	T9 Ann	\$2,397	\$75	0.51%	\$2,469	\$77
Professional Management	Est	\$33,118	\$1,035	7.00%	\$34,112	\$1,066
Office/Admin	Est	\$4,000	\$125	0.85%	\$4,120	\$129
Reserves	Est	\$4,800	\$150	1.01%	\$4,944	\$155
<b>Total Operating Expenses</b>		<b>\$197,576</b>	<b>\$6,174</b>	<b>41.76%</b>	<b>\$203,504</b>	<b>\$6,359</b>
<b>Net Operating Income</b>		<b>\$275,543</b>	<b>\$8,611</b>		<b>\$293,982</b>	<b>\$9,187</b>



**\$4,200,000**  
SALE PRICE

**6.56%**  
CAP RATE

**\$131,250**  
PRICE PER UNIT

**\$215**  
PRICE PER SF



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