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Marcus & Millichap
THE RHOADES GROUP

A photograph of a two-story apartment building with light blue horizontal siding and a brown shingled roof. To the left of the main building is a taller, grey metal-sided structure. A green pickup truck and a silver SUV are parked in the asphalt lot in front of the building. A large evergreen tree stands behind the apartment complex. The sky is clear and blue.

82ND AVE APARTMENTS

4405 NE 82ND AVE, PORTLAND, OR 97220

OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

82ND AVE APARTMENTS **4405 NE 82ND AVE, PORTLAND, OR 97220**

The Rhoades Group of Marcus & Millichap is pleased to exclusively represent the sale of Roseway Annex, a nine-unit apartment community located at 4405 NE 82nd Avenue in Northeast Portland. Built in 1977 and held by the same ownership for over 35 years, the property features a mix of one-bedroom, two-bedroom, and one townhouse-style unit. Constructed with wood-frame materials, the building includes pitched roofs, aluminum windows, mature landscaping, off-street parking, and shared laundry facilities. Select units include private patios, and the two-bedroom units feature fireplaces. Interior specifications consist of carpet flooring, laminate countertops, dishwashers, and baseboard heating, providing a functional foundation for future improvements.

82nd Avenue Apartments offers a clear path for value creation through targeted renovations and ongoing stabilization efforts. Classic interior finish levels support thoughtful upgrade programs designed to capture stronger rents and improve long-term performance. The property's manageable nine-unit size and historically consistent occupancy contribute to operational efficiency. With identifiable renovation upside and straightforward management characteristics, the asset is positioned to benefit from both improved unit quality and continued renter demand.

Located within the Roseway/Sumner area, the property provides convenient access to grocery stores, restaurants, coffee shops, and everyday retail, along with nearby parks such as Sacajawea City Park and Glenhaven Park. Transit service along NE 82nd Avenue and close proximity to I-205 and I-84 support strong regional connectivity. The surrounding 5-mile trade area includes a population of 394,433 residents and a median household income of \$82,380, with continued growth projected. The neighborhood combines suburban-style residential streets with urban convenience, attracting renters seeking affordability, accessibility, and proximity to major employment centers.



Nine-Unit Property Built in 1977 Featuring a Mix of One-Bedroom, Two-Bedroom, and One Townhouse Unit.



Below-Market Rents Provide a Clear Opportunity for Income Growth Through Rent Optimization and Strategic Renovations.



Located in the Roseway/Sumner Area with Convenient Access to Grocery, Retail, Parks, Bike Routes, Transit, and Major Freeways.



Classic Interiors with Carpet Flooring, Laminate Countertops, Baseboard Heating, and Fireplaces in Two-Bedroom Units Support Value-Add Improvements.



Wood-Frame Construction with Pitched Roofs, Common Laundry, and Off-Street Parking Allows for Straightforward, Low-Complexity Operations.

OFFERING PRICE
\$1,260,000

CAP RATE
6.56%

PRO FORMA CAP RATE
7.09%



PORTLAND OREGON

An aerial photograph of Portland, Oregon, showing the city skyline, the Willamette River, and bridges. The city is nestled in the Pacific Northwest at the confluence of the Willamette and Columbia rivers. The image captures the urban landscape with various buildings, green spaces, and the river winding through the city. The sky is filled with dramatic, cloudy light.

Portland, Oregon seamlessly blends urban sophistication with natural beauty. Nestled in the Pacific Northwest at the confluence of the Willamette and Columbia rivers, it is surrounded by lush forests, mountains, and rivers, making it a haven for outdoor enthusiasts. The city's temperate climate allows for year-round exploration of stunning nearby landscapes, including the Columbia River Gorge, Mount Hood, and the Oregon Coast.

Culturally, Portland is vibrant and diverse, known for its creativity, sustainability, and unique character. The city's motto, "Keep Portland Weird," reflects its embrace of individuality and alternative lifestyles. Portland is home to a thriving arts scene, numerous galleries, theaters, and a renowned food and beverage culture, featuring food trucks, craft breweries, and artisanal coffee shops. The area's commitment to sustainability is evident in its extensive public transportation system, bike-friendly streets, and abundant green spaces.

Economically, Portland is diverse and innovative, with a strong presence in the technology sector, earning the nickname "Silicon Forest." The city's economy is bolstered by manufacturing, retail, and a vibrant creative industry. Major corporations like Intel and Nike have a significant presence, contributing to economic growth. Additionally, Portland's educational institutions, such as Portland State University and Reed College, play a crucial role in shaping the city's intellectual and cultural life. Overall, the Portland MSA offers a unique combination of urban amenities, cultural richness, and natural beauty, making it an attractive destination for living, working, and visiting.