



OFFERING MEMORANDUM

WALNUT APARTMENTS

22 units in Hillsboro, OR

BARRY INVESTMENT
— REAL ESTATE —

Exclusively Listed By
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WALNUT APARTMENTS

1049 SE Walnut St.
Hillsboro, OR 97123

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BARRY INVESTMENT
— R E A L E S T A T E —





INVESTMENT SUMMARY

PROPERTY 1049 SE Walnut St., Hillsboro, OR 97123				
22	18,516* SF	1957	1.20 ACRES	WASHINGTON
UNITS	BUILDING SIZE	YEAR BUILT	LOT SIZE	COUNTY

ASSET SUMMARY				
\$3,235,000	\$147,045	6.57%	7.33%	\$175
PRICE	PRICE/UNIT	CAP RATE	PROFORMA	PRICE /SF

HIGHLIGHTS

- Rare opportunity to acquire a value-add apartment community in the Hillsboro submarket (Washington County).
- Central location near downtown Hillsboro.
- Single-level, courtyard-style community.
- Value-add opportunity through operational and management improvements.
- Washer/dryer hookups in all 2-bedroom and 3-bedroom floorplans.
- Private fenced patios for each unit.
- On-site carports/garages available for residents.

* Total Square Footage is estimated based on unit square footage. Buyer to confirm.



PROPERTY OVERVIEW



SE 10th Ave/Tualatin Valley Highway

SE Walnut St

5 parcels, total lot size: 1.20 acres

PROPERTY SUMMARY

The Walnut Apartments represent a rare opportunity to acquire a 22-unit, single-level apartment community in the highly desirable Hillsboro submarket (Washington County), offering immediate operational value-add potential.

The property features a low-density, courtyard-style layout spread across five separate buildings - an increasingly scarce product type that provides a differentiated living experience. The unit mix includes (4) one-bedroom, (16) two-bedroom, and (2) three-bedroom units, with a variety of floorplans and strong in-place amenities for this vintage. Units feature washer/dryer hookups in all two- and three-bedroom floorplans, private fenced patios, and dedicated carports or garages for each resident - features that continue to drive tenant demand and support rent growth.

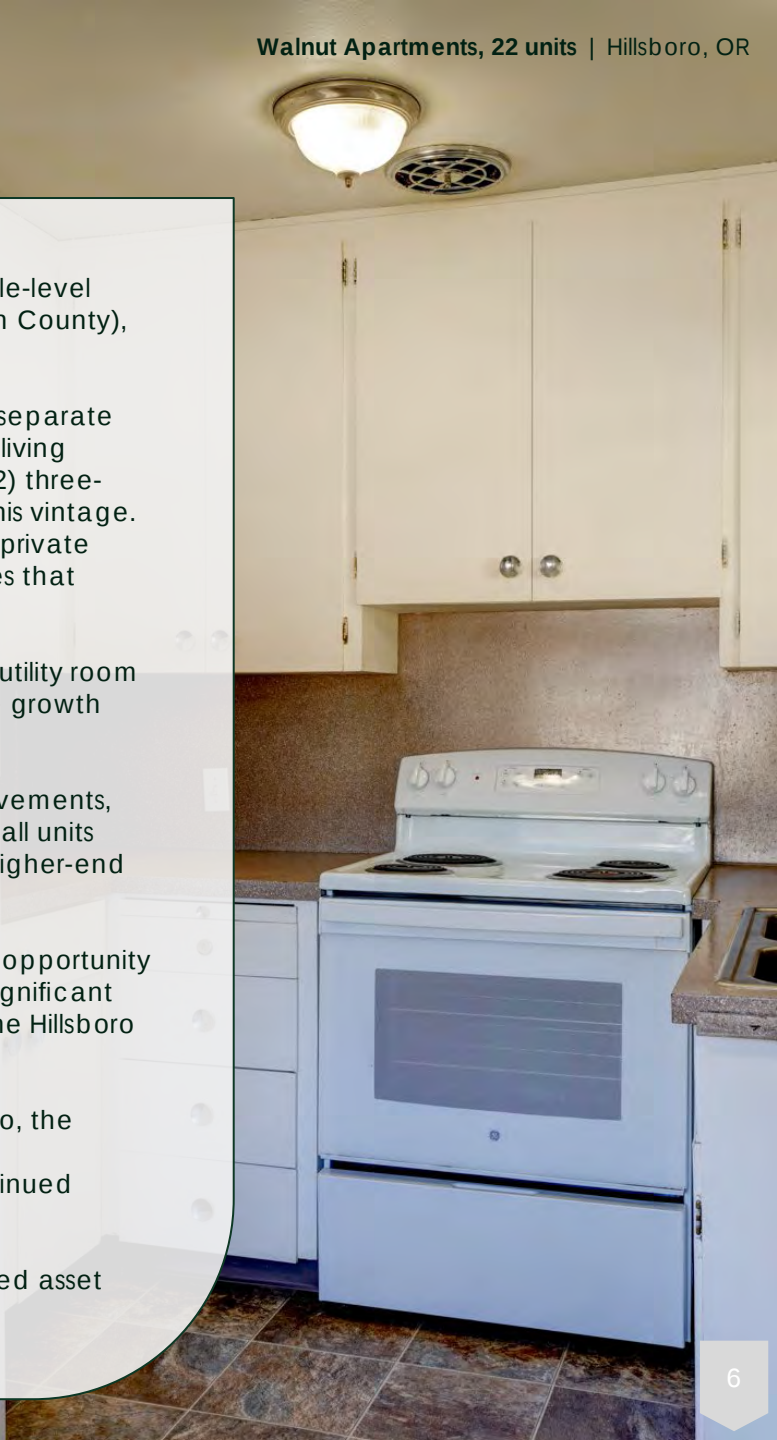
Additional income potential exists through on-site storage and a fully finished utility room (currently utilized as owner storage), providing a clear path to further revenue growth beyond the rents.

The property has been well maintained with meaningful recent capital improvements, including energy-efficient vinyl windows (2016–2017), new electrical panels in all units (2023), new gutters (2025), and ongoing interior renovations - highlighted by higher-end upgrades to the three-bedroom units completed in 2023–2024.

Current rents are estimated to be below market, presenting investors with the opportunity to implement a targeted renovation and management strategy to capture significant rental upside, or continue to benefit from the natural organic rent growth in the Hillsboro sub-market.

Located just three blocks from the MAX Light Rail and near downtown Hillsboro, the property offers excellent access to major employment centers, services, and transportation. The Walnut Apartments are well-positioned in the path of continued growth and investment within the Hillsboro submarket.

The Walnut Apartments offer investors the opportunity to acquire a well-located asset with immediate upside and long-term appreciation potential.



LOCATION OVERVIEW



DOWNTOWN HILLSBORO

PACIFIC UNIVERSITY
HILLSBORO CAMPUS

MAX LIGHT RAIL
BLUE LINE

HILLSBORO MEDICAL CENTER

SUBJECT PROPERTY

HILLSBORO, OREGON



← OREGON COAST

PORTLAND →



DOWNTOWN
HILLSBORO



INTEL CAMPUS



ORENCO STATION

SUBJECT
PROPERTY



BEAVERTON →

CAPITAL IMPROVEMENTS

New Energy Efficient Vinyl Windows (2016/2017)

All New Electrical Panels (2023)

Extensive renovations of the 3-bedroom floor plans
(2023/2024)

Varying degree of interior updates & renovations
(various)

New Garbage Enclosure (2024)

New Gutters (2025)



FINANCIAL ANALYSIS

Walnut Apartments, 22 units | Hillsboro, OR

1049 SE Walnut St., Hillsboro, OR 97123



Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Market Rent	Projected Monthly Income
4	1BR/1BA	528	\$1,348	\$5,390	\$1,395	\$5,580
8	2BR/1BA WD	672	\$1,380	\$11,036	\$1,495	\$11,960
8	2BR/1BA WD	748	\$1,458	\$11,663	\$1,545	\$12,360
2	3BR/1BA WD	1,000	\$1,538	\$3,075	\$1,795	\$3,590
22				\$31,164 ¹		\$33,490
Scheduled Gross Rent (SGR)				\$373,968		\$401,880
• Less: Vacancy (5%)				-\$18,698		-\$20,094
Net Rental Income (NRI)				\$355,270		\$381,786
• Plus: T-12 Utility Income, September 2025 - August 2026				+\$29,209		+\$29,209
• Plus: T-12 Fee Income, September 2025 - August 2026				+\$4,619		+\$4,619
Effective Gross Income (EGI)				\$389,098		\$415,614

Footnotes

1. Current Rent Roll, September 2026.
2. Actual 2025 Property Taxes, with 3.00% Oregon prepay discount (property is comprised of 5 tax lots).
3. Actual Insurance expense, July 2026 - July 2027.
4. Trailing-12 utility expense, September 2025 - August 2026 (Water/Sewer: \$39,590, Trash: \$9,507, Electric: \$2,272, Gas: \$281) Total = \$51,650.
5. Estimated management fee of 7.00% based on market. Seller paid roughly 6.50% based on the T-12.
6. Budget for R&M (\$750/unit), Turnover (\$300/unit), and Capital Reserves (\$300/unit).
7. Actual T-12 Landscape Expense, September 2025 - August 2026.
8. Budget for Professional/Admin (\$100/unit), and Advertising (\$100/unit).

Estimated Expenses

Footnote	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
² Taxes	5.85%	\$1,034	\$22,756	5.48%	\$1,034	\$22,756
³ Insurance	8.50%	\$1,504	\$33,090	7.96%	\$1,504	\$33,090
⁴ Utilities	13.27%	\$2,348	\$51,650	12.43%	\$2,348	\$51,650
⁵ Professional Management	7.00%	\$1,238	\$27,237	7.00%	\$1,322	\$29,093
⁶ Maintenance & Repairs	4.24%	\$750	\$16,500	3.97%	\$750	\$16,500
⁶ Turnover Reserves	1.70%	\$300	\$6,600	1.59%	\$300	\$6,600
⁷ Landscaping	2.02%	\$357	\$7,851	1.89%	\$357	\$7,851
⁸ Professional & Administrative	0.57%	\$100	\$2,200	0.53%	\$100	\$2,200
⁶ Capital Reserves	1.70%	\$300	\$6,600	1.59%	\$300	\$6,600
⁸ Advertising	0.57%	\$100	\$2,200	0.53%	\$100	\$2,200
Total Est. Annual Expenses	45.41%	\$8,031	\$176,684	42.96%	\$8,115	\$178,540
	of EGI	Per Unit		of EGI	Per Unit	

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$212,414	\$237,074
Cap Rate	6.57%	7.33%









































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