

FOR SALE | \$159,000 per unit

22 UNIT STABILIZED MULTI-FAMILY

110-162 NW 15th Ave. Gresham, OR 97030



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PROPERTY OVERVIEW

110-162 NW 15th Ave. Gresham, OR 97030

Welcome to the Fran-Mar Apartments, located at the end of a quiet cul-de-sac in the heart of Gresham. This unique property offers 11 well-maintained duplex units in one of the area's most convenient locations. Each apartment is 890 square feet, with 2 bedrooms and 1 bathroom, and dedicated yard space. Spacious living rooms open onto private back patios, creating an inviting indoor-outdoor flow that tenants love. Substantial interior and exterior improvements, including the renovation of 13 units, position this asset for reduced near-term capital needs.

The location is truly what sets this property apart. Residents enjoy proximity to Historic Downtown Gresham and Gresham Station with easy access to the MAX, multiple bus lines, and the new Trader Joe's. A nearby golf course, the Gresham Farmer's Market, and proximity to Mt. Hood offer additional recreation options.

Beyond the strong fundamentals, this property presents an excellent future condo conversion opportunity—offering investors both stable cash flow today and significant upside potential tomorrow.





Address:	110-162 NW 15 th Ave. Gresham, OR 97030
Sale Price:	\$3,500,000
Price per Unit:	\$159,090
Price per SF:	\$178
Units:	22
Parcel Size:	1.45 Acres (63,162 SqFt)
Parcel ID:	R337354
Property Zoning:	Gresham DRL-2
Year Built:	1966
Taxes:	\$29,494.30
Parking:	Off street
Schools:	Highland Elementary Clear Creek Middle Gresham H.S.

- 22 units - 11 duplex units
- Exterior system updates to all units include: vinyl windows (2002), roof replacement (2012), additional roof ventilation (2022), patio doors (2018), and siding (2002)
- Interior cosmetic updates to 13 units, including new light fixtures, ceiling fan, blinds, new carpet in living rooms, bedrooms, and LVT on remaining floors
- Close to shopping, schools, restaurants, Gresham Station, and Historic Downtown Gresham.
- Refrigerator, stove and W/D hookups, in every unit
- Private patios
- 2 dedicated parking spots per unit

Updated Pro Forma with 2026 Rent Increases

22-Unit Multifamily Listing | FranMar Apartments

Prepared using the 2025 income and expense statement and the provided June-August 2026 rent increase updates. The analysis normalizes out non-operating items such as security deposits, security deposit transfers, loan payments, LOC interest/principal, owner disbursements, and tenant deposit refunds.

Rent Increase Summary

Unit	Tenant	Timing	Increase	New Monthly Rent	Annualized Increase	Note
120	CJGS	June	\$50	\$1,515	\$600	Manager unit - full rent concession; on site manager agreement can be terminated with thirty days notice
155	BL/DL	June	\$25	\$1,570	\$300	Accepted renewal.
127	SK/OK	July	\$25	\$1,570	\$300	Scheduled increase.
150	JG/VJ	August	\$25	\$1,570	\$300	Scheduled increase.
Total			\$125/mo		\$1,500	Includes manager unit on a scheduled-rent basis.

Updated OM Pro Forma - Stabilized Scheduled Rent Basis

Income	Source	Annual	Per Unit	% EGI	Notes
Potential Rental Income	2025 Actual Rents + Accepted Increases	\$342,686	\$19,038	99.45%	Includes \$1,500 annualized rent increases.
Other Income	2025 Actual / Normalized	\$1,886	\$105	0.55%	Excludes deposits, prepaids, and transfers.
Utility Reimbursement	N/A	\$0	\$0	0.00%	N/A
Effective Gross Income	Normalized	\$344,573	\$19,143	100.00%	Before vacancy if using actual/stabilized income format.

OPERATING EXPENSES AND NOI

Expense	Source	Annual	Per Unit	% EGI	Notes
Real Estate Taxes	2025 Property Taxes	\$28,609	\$1,589	8.30%	
Property Insurance	2025 Actual	\$21,216	\$1,179	6.16%	
Water/Sewer	2025 Actual	\$18,760	\$1,042	5.44%	
Electricity	2025 Actual	\$920	\$51	0.27%	
Garbage	2025 Actual	\$8,509	\$473	2.47%	
Internet	Not shown	\$0	\$0	0.00%	
Maintenance/Repair	2025 Actual	\$4,107	\$228	1.19%	
Turnover	2025 Actual	\$151	\$8	0.04%	
Professional Management	6% of EGI	\$20,674	\$1,148	6.00%	
Landscaping	2025 Actual	\$6,949	\$386	2.02%	
Office/Admin/Advertising	2025 Actual / Normalized	\$2,378	\$132	0.69%	
Third Party Contracts	Not shown	\$0	\$0	0.00%	
Reserves	Estimate	\$5,400	\$300	1.57%	
Total Operating Expenses	Normalized	\$117,674	\$6,537	34.15%	
Net Operating Income	Normalized	\$226,899	\$12,606	65.85%	Updated stabilized NOI.

Disclosure/Disclaimer

Financial documents provided by Sellers. Scheduled rental income includes accepted 2026 rent increases. Unit 120 is occupied by the on-site manager and is subject to a full rent concession; buyers should underwrite that unit based on their own management plan.

97030 POPULATION

TOTAL POPULATION	37,708
MEDIAN AGE	35.8
COLLEGE GRADUATE	40%
UNEMPLOYMENT RATE	5.2%

97030 HOUSEHOLD & INCOME

	TOTAL HOUSEHOLDS	15,399
	#OF PERSON PER HH	2.54
	AVERAGE HH INCOME	\$85,666

97030 BUSINESS SUMMARY AND HOUSEHOLD SPENDING

\$76K

Annual HH
Spending

1156

Total Business

97030 HOUSING AND COST OF LIVING

418,100

Median Home
Value

127.7

Cost of Living Index
(above U.S. Average)



Walk Score

82



Bike Score

81



Transit Score

60

MAJOR AREA EMPLOYERS

Microchip Technologies, Boeing, Legacy Mt. Hood Medical Center, Kaiser Permanente, Gresham Barlow School District, Mt. Hood Community College, City of Gresham, Fred Meyer, Walmart, Costco, Home Depot

PROPERTY PHOTOS

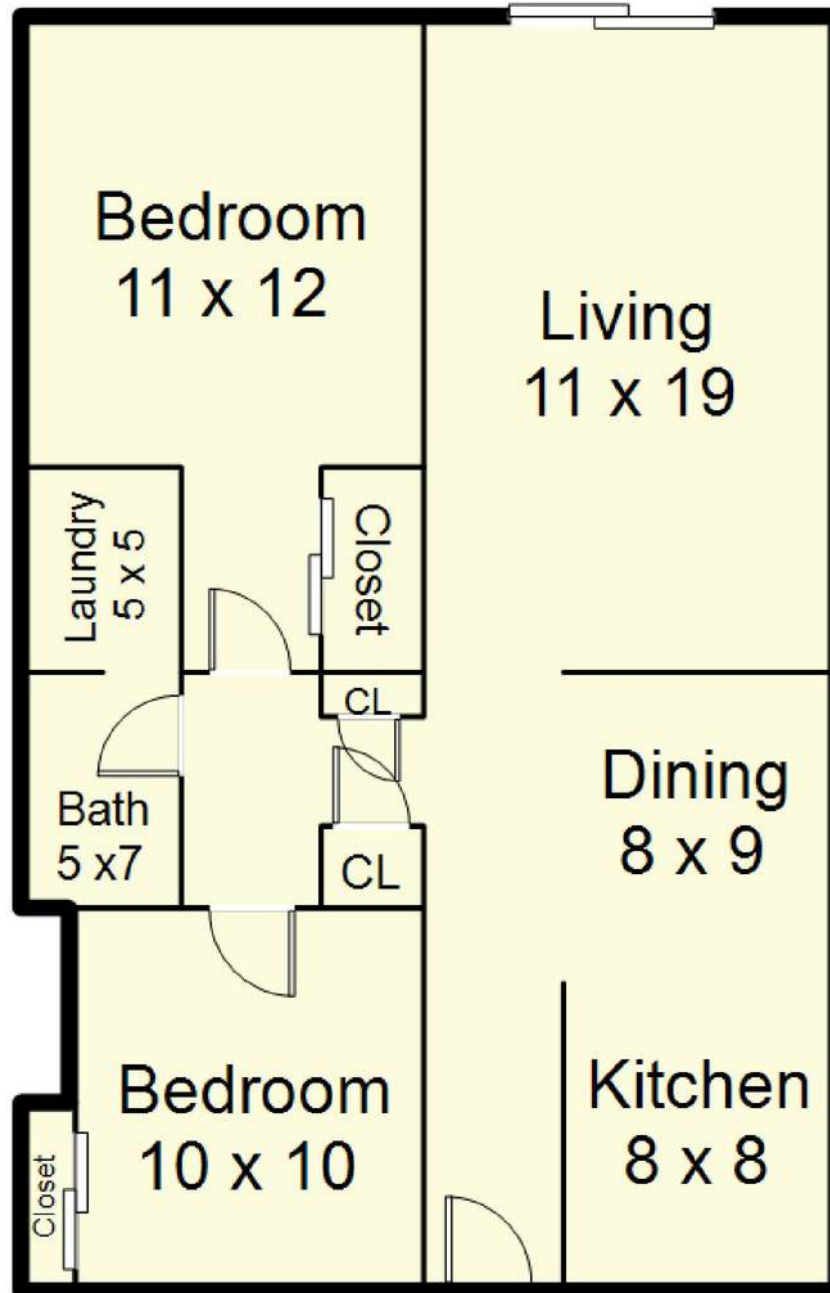


PROPERTY PHOTOS



UNIT FLOOR PLAN #112

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