



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

<b>22</b>	<b>18,516*</b> SF	<b>1957</b>	<b>1.20 ACRES</b>	<b>WASHINGTON</b>
UNITS	BUILDING SIZE	YEAR BUILT	LOT SIZE	COUNTY

## ASSET SUMMARY

<b>\$3,415,000</b>	<b>\$155,227</b>	<b>6.26%</b>	<b>7.01%</b>	<b>\$184</b>
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

5 parcels, total lot size: 1.20 acres

SE Walnut St

# 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

MAX LIGHT RAIL  
BLUE LINE

HILLSBORO MEDICAL CENTER

SE Walnut St  
SE 10th Ave / Tualatin Valley Highway

SUBJECT PROPERTY

# HILLSBORO, OREGON

← OREGON COAST

PORTLAND →



**SUBJECT PROPERTY**



BEAVERTON →

# CAPITAL IMPROVEMENTS

New Energy Efficient Vinyl Windows (2016/2017)

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All New Electrical Panels (2023)

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

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Varying degree of interior updates & renovations  
(various)

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New Garbage Enclosure (2024)

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New Gutters (2025)

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# FINANCIAL ANALYSIS



### Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Market Rent	Projected Monthly Income
4	1BR/1BA	528	\$1,335	\$5,340	\$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	\$1,503	\$3,006	\$1,795	\$3,590
<b>22</b>				<b>\$31,045<sup>1</sup></b>		<b>\$33,490</b>
			<b>Scheduled Gross Rent (SGR)</b>	<b>\$372,540</b>		<b>\$401,880</b>
			• <i>Less: Vacancy (5%)</i>	<i>-\$18,627</i>		<i>-\$20,094</i>
			<b>Net Rental Income (NRI)</b>	<b>\$353,913</b>		<b>\$381,786</b>
			• <i>Plus: 2025 Utility Fee Income</i>	<i>+\$29,663</i>		<i>+\$29,663</i>
			• <i>Plus: 2025 Actual Fee Income</i>	<i>+\$3,177</i>		<i>+\$3,177</i>
			<b>Effective Gross Income (EGI)</b>	<b>\$386,753<sup>*</sup></b>		<b>\$414,626</b>

### Footnotes

1. Current Rent Roll, April 2026 "Rent Roll takes into account a rent of "\$1,600" for unit # 5 (3BR) which is currently being occupied rent free by the current ownership employee. A lease has been signed for \$1,600 to go into effect, if next owner does not want to utilize on-site management services. Any vacant units factored at market rent for underwriting purposes.
2. Actual 2025 Property Taxes, with 3.00% Oregon prepay discount (property is comprised of 5 tax lots).
3. Actual Insurance expense, July 2025 - July 2026.
4. Trailing-12 utility expense, April 2025 - March 2026 (Water/Sewer: \$39,320, Trash: \$9,404, Electric: \$2,340, Gas: \$209), Total = \$51,273
5. Estimated management fee of 8.00% based on market rates, includes advertising.
6. Budget
7. Actual 2025 Landscape expense.

### Estimated Expenses

Footnote	Current			Budget		
	%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
<sup>2</sup> Taxes	5.88%	\$1,034	\$22,756	5.49%	\$1,034	\$22,756
<sup>3</sup> Insurance	7.64%	\$1,343	\$29,545	7.13%	\$1,343	\$29,545
<sup>4</sup> Utilities	13.26%	\$2,331	\$51,273	12.37%	\$2,331	\$51,273
<sup>5</sup> Professional Management	8.00%	\$1,406	\$30,940	8.00%	\$1,508	\$33,170
<sup>6</sup> Maintenance & Repairs	4.27%	\$750	\$16,500	3.98%	\$750	\$16,500
<sup>6</sup> Turnover Reserves	1.42%	\$250	\$5,500	1.33%	\$250	\$5,500
<sup>7</sup> Landscaping	2.01%	\$354	\$7,784	1.88%	\$354	\$7,784
<sup>6</sup> Professional & Administrative	0.85%	\$150	\$3,300	0.80%	\$150	\$3,300
<sup>6</sup> Capital Reserves	1.42%	\$250	\$5,500	1.33%	\$250	\$5,500
<b>Total Est. Annual Expenses</b>	<b>44.76% of EGI</b>	<b>\$7,868 Per Unit</b>	<b>\$173,098</b>	<b>42.29% of EGI</b>	<b>\$7,969 Per Unit</b>	<b>\$175,328</b>

### Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$213,655	\$239,298
Cap Rate	6.26%	7.01%









































# BARRY INVESTMENT

— R E A L E S T A T E —

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