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Marcus & Millichap  
THE RHOADES GROUP

An aerial photograph showing a large, L-shaped apartment building with a white roof and brown trim. The building is situated in a commercial area with a parking lot in front. To the left, there is a building with a sign for 'Harvest Foods'. In the background, there is a large body of water and some residential buildings. The sky is clear and blue.

# **SIXTH STREET APARTMENTS**

1431 6TH ST, UMATILLA, OR 97882

OFFERING MEMORANDUM

# **NON-ENDORSEMENT & DISCLAIMER NOTICE**

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**THE RHOADES GROUP**

# INVESTMENT OVERVIEW

## SIXTH STREET APARTMENTS

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The Rhoades Group of Marcus & Millichap is pleased to exclusively present the Sixth Street Apartments, a ten unit multifamily investment opportunity located in Umatilla, Oregon. The property consists of one building on a 0.42 acre tax lot and was originally constructed in 1949. Over time, the asset has been significantly upgraded and modernized. During the current owner's 20 plus years of ownership, the property has been professionally managed and consistently maintained, with key capital improvements including updated electrical wiring in 2010, new electrical panels in 2025, a fire rated 30 year membrane roof installed in 2015 with blown in fiberglass attic insulation, heat pumps added to all units in 2014, and new insulated front doors and vinyl windows also completed in 2014, enhancing tenant comfort and long term durability.

The property features a desirable unit mix of three two bedroom units, three one bedroom units, and four studio units, well suited for workforce renters. The site offers convenient access and parking, providing residents with ease of mobility and connectivity to regional employment centers and amenities. Current ownership has maintained the property in clean, stable condition, offering a value add opportunity for an incoming investor. Unit 10 is currently vacant and fully gutted, providing immediate upside through renovation and lease up. Additionally, one two bedroom unit is expected to become available upon request, allowing a buyer to renovate up to approximately 20 percent of the units early in ownership and drive immediate NOI growth.

Sixth Street Apartments is located in the growing Umatilla Hermiston market, one of Eastern Oregon's strongest and most supply constrained rental corridors. The region is supported by agriculture, logistics, manufacturing, and expanding data center investment in Umatilla and Morrow County, alongside Hermiston's role as the area's primary commercial and employment hub. The property also benefits from proximity to Washington's Tri Cities, approximately 30 miles away, providing access to a larger regional economy, healthcare systems, and employment base while allowing residents to maintain the affordability and small town lifestyle of Umatilla. Continued population growth, private investment, and limited multifamily development have supported strong occupancy and rent growth across the corridor. With strong economic fundamentals and constrained housing supply, Sixth Street Apartments presents an attractive opportunity to acquire a well positioned asset in a growing Eastern Oregon market.



### MARKET RENT POTENTIAL

Strong Upside in Rents



### ATTRACTIVE COST BASIS

Low Basis, With Solid Quality Structure



### CORE CORRIDOR LOCATION

Extremely Low Vacancy on Umatilla's Primary Thoroughfare



### WALKABLE AMENITY ACCESS

A Walk to Multiple shopping, Dining and Retailor Options



### NEAR-TERM VALUE ADD

Immediate Access to Upside in 20% of the Units for Updates



OFFERING PRICE  
**\$875,000**

CAP RATE  
**5.28%**

PRO FORMA CAP RATE  
**7.12%**



# UMATILLA, OREGON

**Umatilla is located in northeastern Oregon along the Columbia River, near the junction of Interstate 82 and U.S. Highway 730. The city benefits from direct access to regional trade corridors connecting Portland, the Tri Cities, and the Inland Northwest. Its proximity to Hermiston and Kennewick expands employment access while maintaining lower housing costs. Key infrastructure includes the Port of Umatilla, regional rail connections, and energy generation facilities, all of which support a diverse employment base. Outdoor recreation along the Columbia River and nearby natural areas enhances livability. Umatilla's strategic location within a growing logistics and energy corridor, combined with constrained housing supply, supports stable occupancy and long term multifamily investment performance.**

# ECONOMIC OVERVIEW

Umatilla's economy is anchored by logistics, energy, agriculture, and government employment. The Port of Umatilla, regional distribution activity, food processing, and the Columbia Generating Station provide a stable employment base. Proximity to Interstate 82 and the Tri Cities supports cross regional labor flow, reinforcing economic resiliency and consistent renter demand.

## DEMOGRAPHICS & DEMAND DRIVERS

### *Population Growth & Household Income*

Umatilla has experienced steady population growth driven by affordability relative to nearby employment hubs. Household incomes benefit from access to energy, logistics, and government jobs, supporting rent affordability and occupancy stability.

### *Health Care*

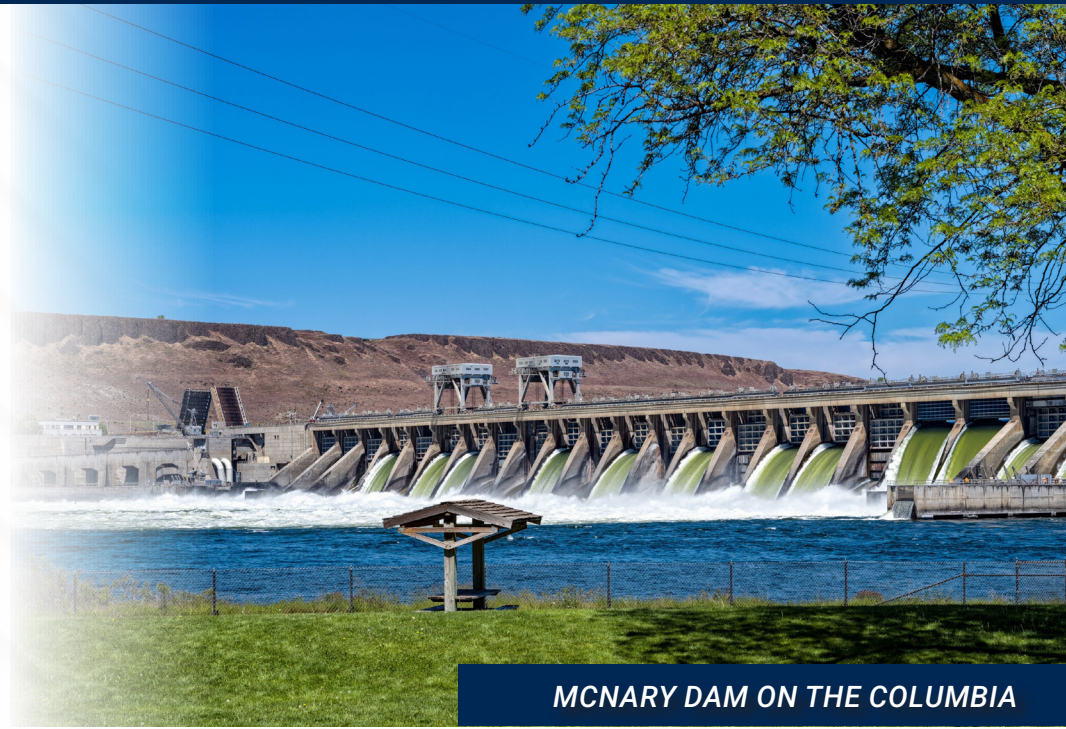
Residents are served by regional providers in Hermiston and the Tri Cities, including hospitals and outpatient networks. Continued population growth in the area supports sustained demand for healthcare services and related employment.

### *Retail and Service-Based Employment*

Local retail and service employment is supported by highway traffic, regional workforce needs, and nearby population centers. Essential service demand remains consistent, reinforcing a stable base of workforce renters.

### *Multifamily Market*

Limited multifamily inventory and ongoing in migration contribute to upward pressure on rents and occupancy. Demand is driven by workforce housing needs tied to logistics, energy, and agriculture sectors.



MCNARY DAM ON THE COLUMBIA

## UMATILLA NOTABLE EMPLOYERS



PORT OF UMATILLA

**LambWeston**<sup>®</sup>

POSSIBILITIES IN POTATOES



**GOOD SHEPHERD**  
HEALTH CARE SYSTEM  
*Patients First. Always!*

**ENERGY NORTHWEST**

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