



OFFERING MEMORANDUM

VISTA HILLS APARTMENTS

25 units in SW Portland, OR

Exclusively Listed By
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BARRY INVESTMENT
— REAL ESTATE —

VISTA HILLS APARTMENTS

3560 SW Vista Dr, Portland, OR 97225

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— R E A L E S T A T E —



INVESTMENT SUMMARY

PROPERTY 3560 SW Vista Dr, Portland, OR 97225					
25	22,016* SF	1964	1.03 ACRES	WASHINGTON	OC
UNITS	BUILDING SIZE	YEAR BUILT	LOT SIZE	COUNTY	ZONING

ASSET SUMMARY				
\$3,585,000	\$143,400	6.43%	6.89%	\$163
PRICE	PRICE/UNIT	CAP RATE	PROFORMA	PRICE /SF



* Total building square footage based on county records. Unit square footage based on historical marketing from PM. Buyer to verify.

PROPERTY HIGHLIGHTS

Operational Upside

24 Newly constructed & secure storage lockers, not currently being rented out yet

Dedicated Maintenance / Shop Area

Approximately 1,000 SF Basement Storage & Utility Area

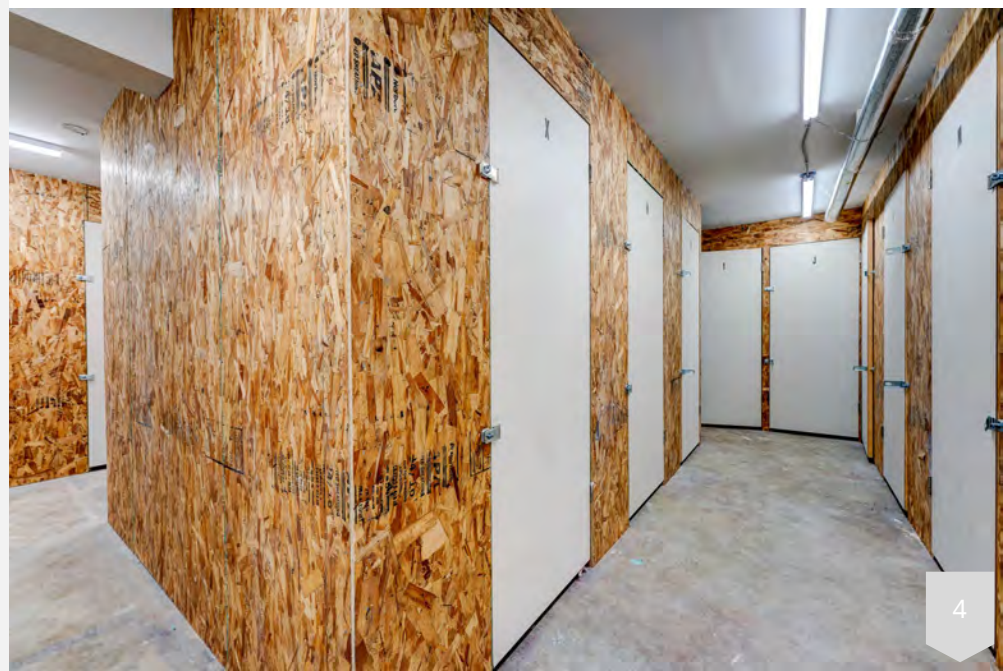
In-Unit Washer/Dryers in Most 2BR Units and All 3BR Units

Ample Off-Street Parking

Professionally Managed

Majority 2BR and 3BR Floor Plans

Vista Hills Apartments, 25 units | Portland, OR



PROPERTY SUMMARY

Vista Hills Apartments is a 25-unit multifamily community located in the highly desirable Vista Hills neighborhood of Southwest Portland, within unincorporated Washington County. Situated on a 1.03-acre site at 3560 SW Vista Drive, the property offers convenient access to Downtown Portland, Beaverton, Highway 26, and the major employment centers of the Sunset Corridor. The surrounding area benefits from strong household incomes, quality schools, established residential neighborhoods, and limited multifamily inventory, supporting long-term renter demand.

Constructed in 1964, Vista Hills features an attractive unit mix of eight one-bedroom units, thirteen two-bedroom units, and four three-bedroom units. Seventeen of the property's twenty-five units (68%) are two-bedroom or three-bedroom floor plans, providing housing options that remain increasingly difficult to develop and highly attractive to long-term residents.

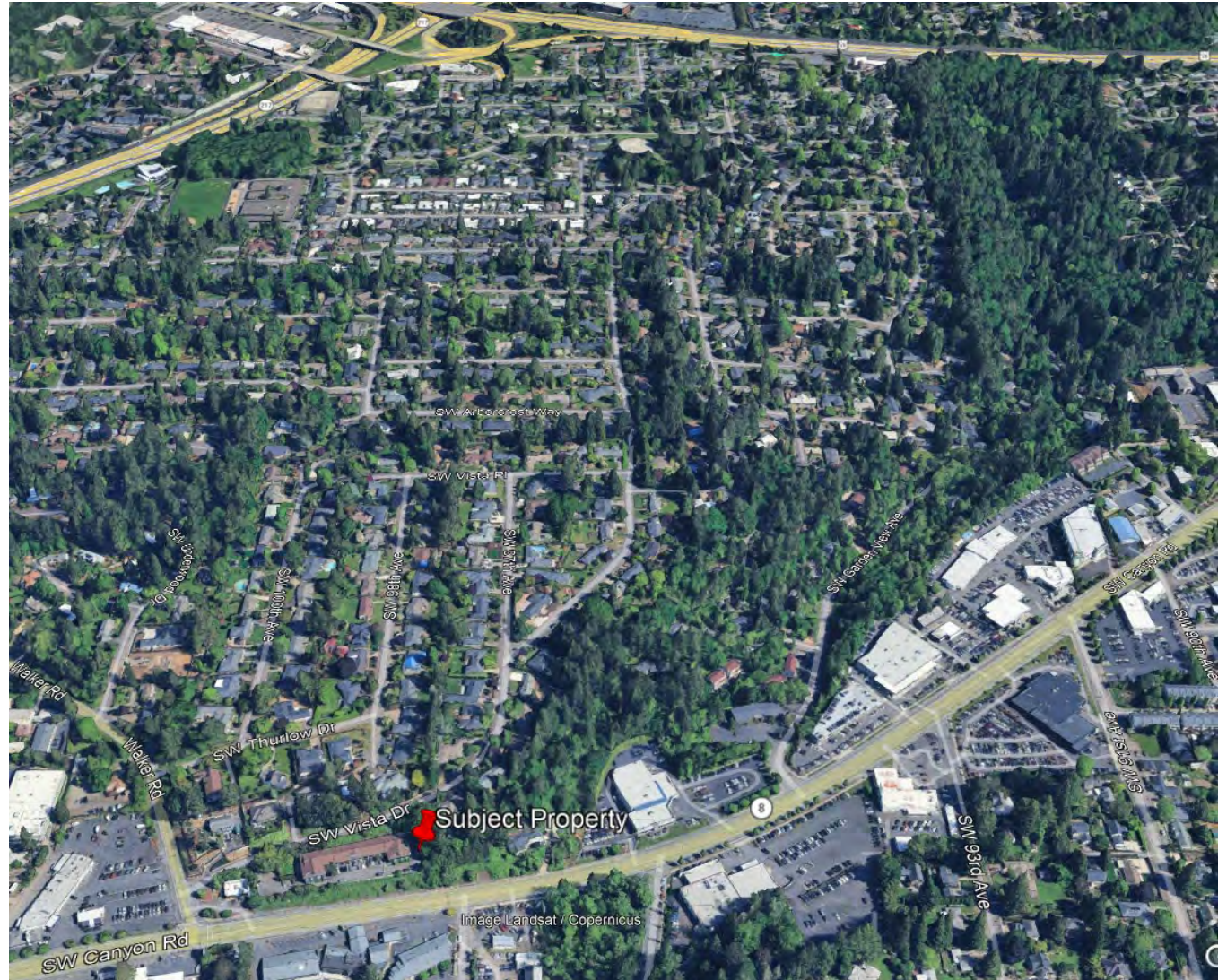
Residents benefit from a variety of desirable amenities, including in-unit washer/dryers in nearly all two-bedroom units and all three-bedroom units, dedicated tenant storage lockers, a maintenance/shop area, ample off-street parking, and approximately 1,000 square feet of basement storage and utility space. The property has been professionally operated and offers investors a clear path to future income growth through continued lease-up, rent optimization, and the implementation of a utility reimbursement program (RUBS), which is not currently in place.

At the asking price of \$3,585,000, Vista Hills Apartments offers investors the opportunity to acquire a well-located westside Portland apartment community with strong in-place cash flow, significant family-oriented housing appeal, operational upside, and long-term appreciation potential within one of the metro area's most established residential neighborhoods.



LOCATION OVERVIEW

- Less than 10 Minutes to Downtown Portland
- Immediate Access to Highway 26
- Minutes from Washington Park and the Oregon Zoo
- Close Proximity to Nike, Intel, Providence, OHSU, and Downtown Portland Employment Centers
- Nearby Shopping and Dining in Cedar Hills, Raleigh Hills, and Beaverton
- Strong Household Incomes and Established Residential Surroundings
- Located within One of Portland's Most Desirable Westside Residential Submarkets



INVESTMENT HIGHLIGHTS

- Premier Westside Portland Location (WASHINGTON COUNTY)
- Located in the highly desirable Vista Hills neighborhood of unincorporated Washington County
- Convenient access to Downtown Portland, Beaverton, Highway 26, major employers, shopping, dining, and recreation.
- 24 individual private storage recently built that is not currently being monetized. Significant value-add opportunity to rent the storage spaces out at market rents
- Desirable mix of 8 one-bedroom units, 13 two-bedroom units, and 4 three-bedroom units, providing broad tenant appeal and supporting long-term occupancy.
- Seventeen of the property's twenty-five units (68%) are two-bedroom or three-bedroom floor plans, a housing type that remains difficult to replicate under today's development economics and highly attractive to families and long-term residents.
- Twelve of the thirteen two-bedroom units and all three-bedroom units include in-unit washer/dryers, an amenity that enhances tenant retention and marketability.
- Current rents remain below estimated market levels in select units, creating opportunities for future income growth through natural turnover and continued professional management. No utility reimbursement program (RUBS) is currently in place, providing an additional value-add opportunity for a new owner.
- The property's expansive site creates an attractive residential environment and offers a low-density development pattern that is increasingly difficult to replicate in desirable westside locations.
- Proven Westside Rental Demand
- The Southwest Portland and Washington County submarket continues to benefit from strong demographics, limited multifamily supply, and proximity to many of the region's largest employment centers.

FINANCIAL ANALYSIS



3560 SW Vista Dr, Portland, OR 97225

Footnotes

1. Current Rent Roll, August 2026. Vacant units factored at market rent for underwriting purposes.
2. Actual 2025 Property Taxes with 3.00% Oregon prepay discount.
3. Actual Insurance Expense, July 2026 – July 2027.
4. 2026 YTD thru July expense annualized.
5. Property Management expense budgeted at 8.00%, based on market.
6. Budget for R&M (\$750/unit), Turnover (\$500/unit), and Capital Reserves (\$500/unit).
7. Professional & Admin budget (\$200/unit).

Scheduled Monthly Rents

Units	Type	Est. SF	Current Average Rent	Current Monthly Income	Rent at Market	Projected Monthly Income
8	1BR/1BA	515-611	\$1,248	\$9,980	\$1,295	\$10,360
13	2BR/1BA	785-835	\$1,432	\$18,617	\$1,495	\$19,435
4	3BR/2BA	903-998	\$1,707	\$6,827	\$1,795	\$7,180
25				\$35,424 ¹		\$36,975
Scheduled Gross Income				\$425,084		\$443,700
• Less: Vacancy (5%)				-\$21,254		-\$22,185
Effective Gross Income				\$403,830		\$421,515
• Plus: Budget Fee Income				+\$1,200		+\$1,200
• Plus: Budget Fee Income				+\$343		+\$343
• Plus: Budget Fee Income				+\$2,400		+\$2,400
Effective Annual Income				\$407,773		\$425,458

Estimated Expenses

FN		Current			Budget		
		%EGI	Per/Unit	Amount	%EGI	Per/Unit	Amount
2	Property Taxes	8.13%	\$1,326	\$33,160	7.79%	\$1,326	\$33,160
3	Insurance	4.05%	\$661	\$16,520	3.88%	\$661	\$16,520
4	Utilities	9.01%	\$1,469	\$36,732	8.63%	\$1,469	\$36,732
5	Property Management	8.00%	\$1,305	\$32,622	8.00%	\$1,361	\$34,037
6	Maintenance & Repairs	4.60%	\$750	\$18,750	4.41%	\$750	\$18,750
6	Turnover Reserves	3.07%	\$500	\$12,500	2.94%	\$500	\$12,500
4	Landscaping	1.56%	\$255	\$6,375	1.50%	\$255	\$6,375
7	Professional & Administrative	1.23%	\$200	\$5,000	1.18%	\$200	\$5,000
6	Capital Reserves	3.07%	\$500	\$12,500	2.94%	\$500	\$12,500
4	Advertising	0.73%	\$118	\$2,957	0.70%	\$118	\$2,957
Total Est. Annual Expenses		43.43% of EGI	\$7,085 Per Unit	\$177,116	41.96% of EGI	\$7,141 Per Unit	\$178,531

Investment Summary

	Current	Projected
Net Operating Income (NOI)	\$230,657	\$246,927
Cap Rate	6.43%	6.89%





































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