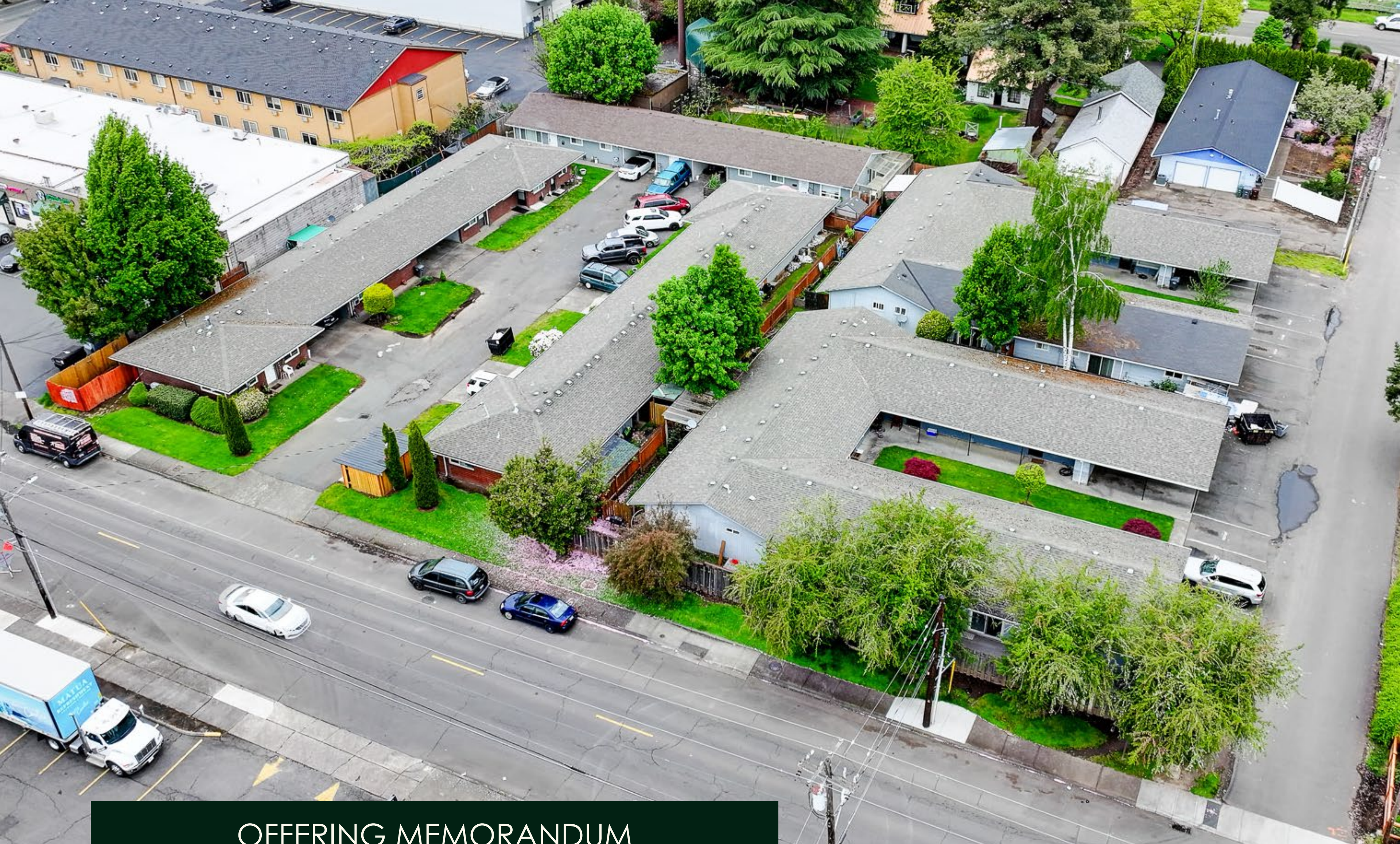

OFFERING MEMORANDUM

WALNUT APARTMENTS

22 units in Hillsboro, OR

BARRY INVESTMENT
REAL ESTATE

Exclusively Listed By
Phillip Barry
phil@barryinvestmentre.com
(503)593-9707

WALNUT APARTMENTS

1049 SE Walnut St.
Hillsboro, OR 97123

TABLE OF CONTENTS

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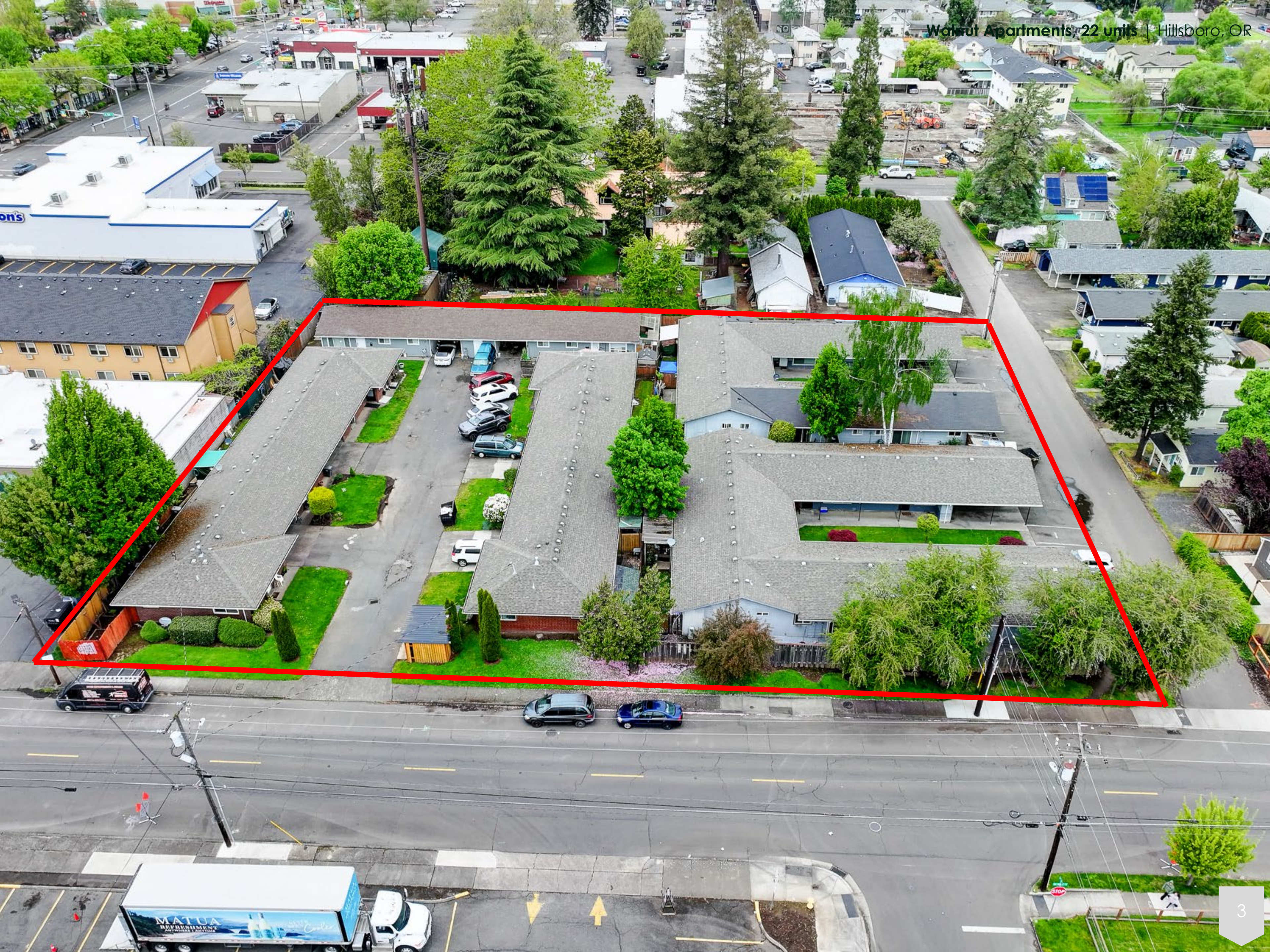
(503)593-9707

BARRY INVESTMENT
REAL ESTATE



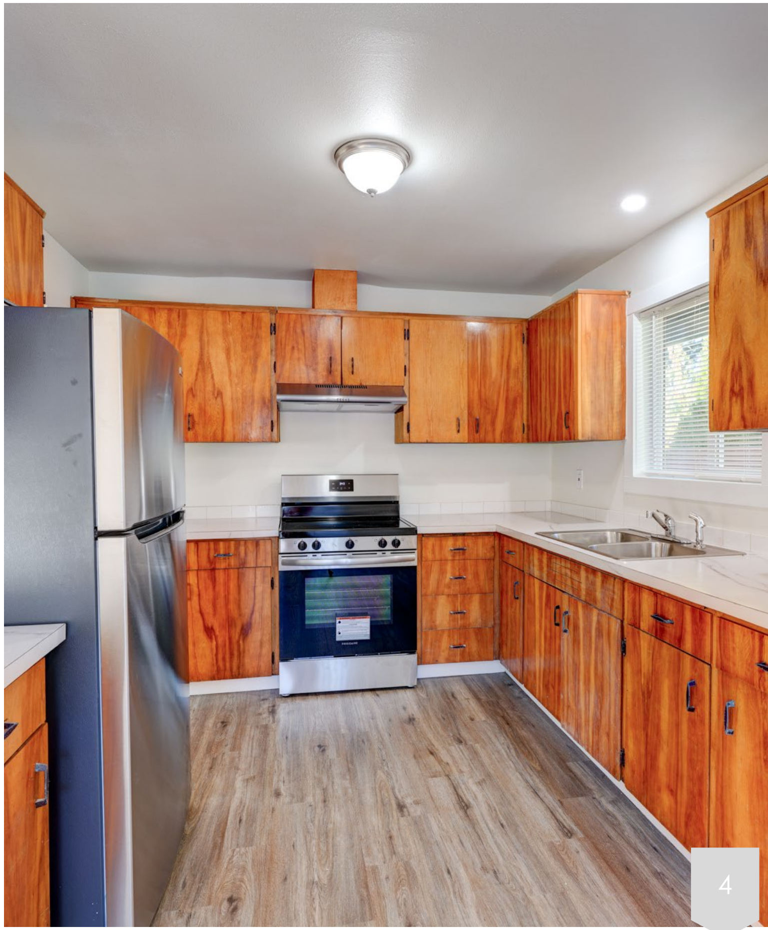
INVESTMENT SUMMARY

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

$3,415,000	$155,227	6.16%	6.88%	$184
PRICE	PRICE/UNIT	CAP RATE	PROFORMA	PRICE /SF



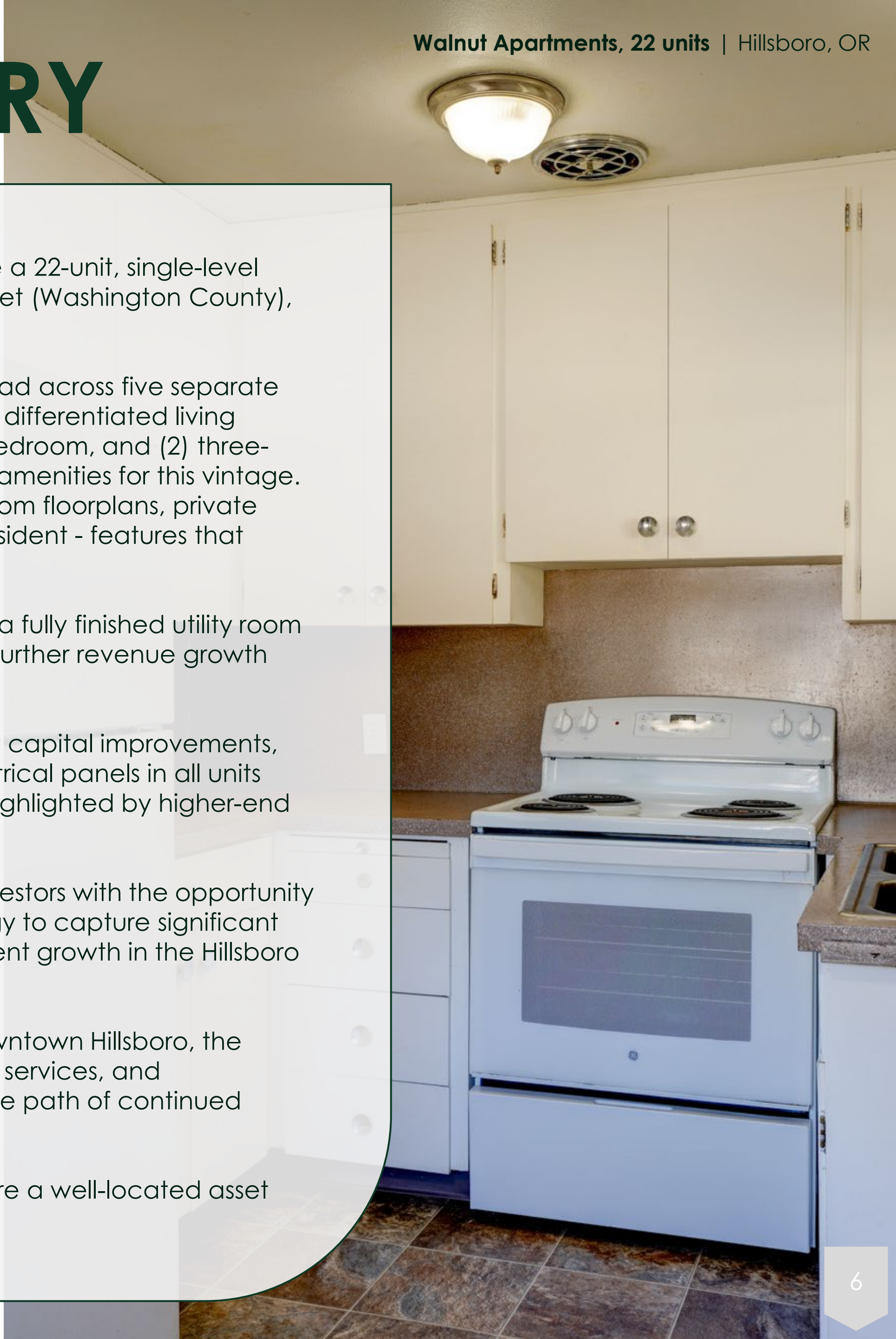
HIGHLIGHTS

- 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

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.

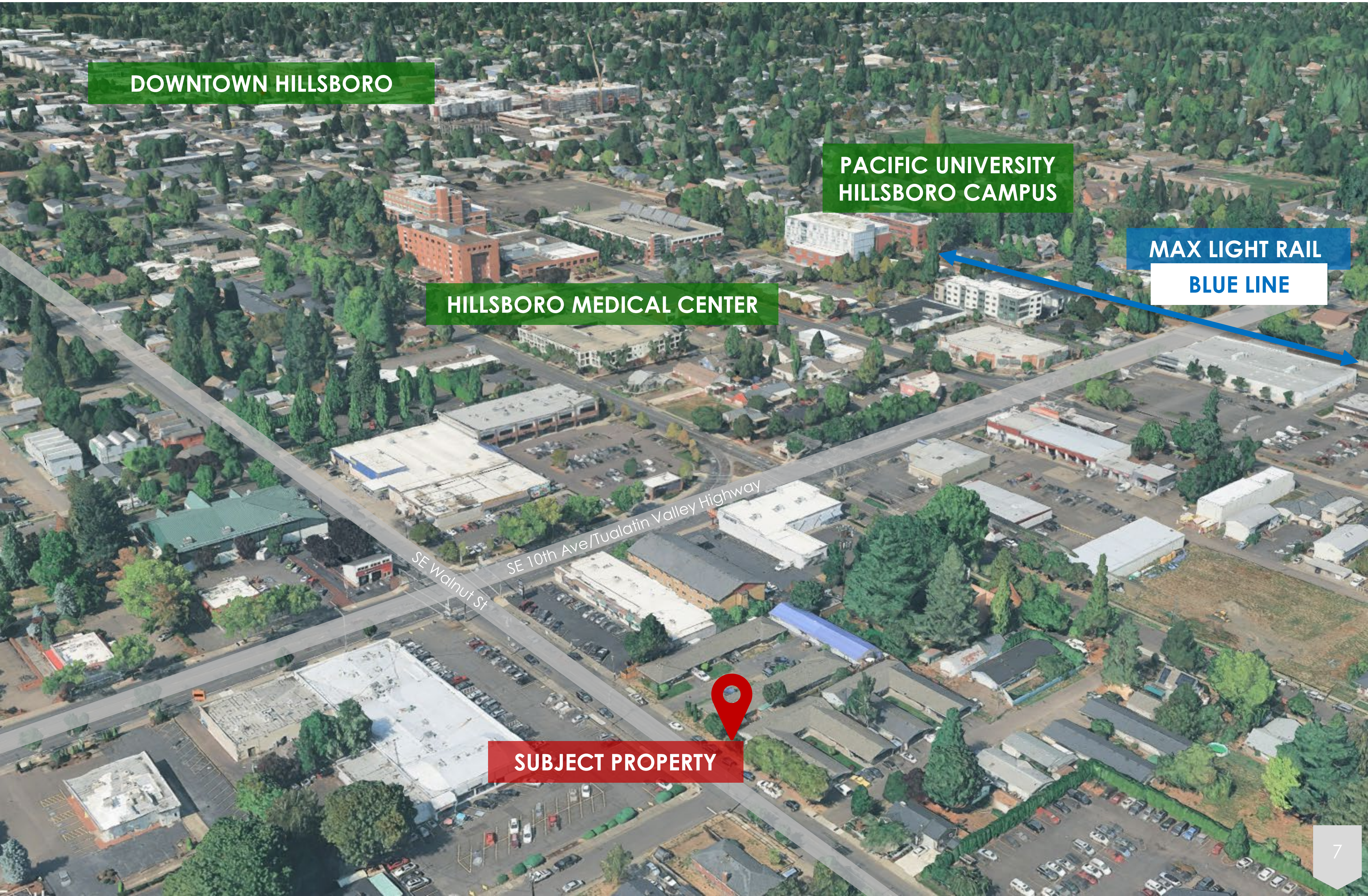
The property has been well maintained with meaningful recent capital improvements, including energy-efficient vinyl windows (2016–2017), new electrical panels in all units (2023), new gutters (2025), and ongoing interior renovations - highlighted by higher-end upgrades to the three-bedroom units completed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

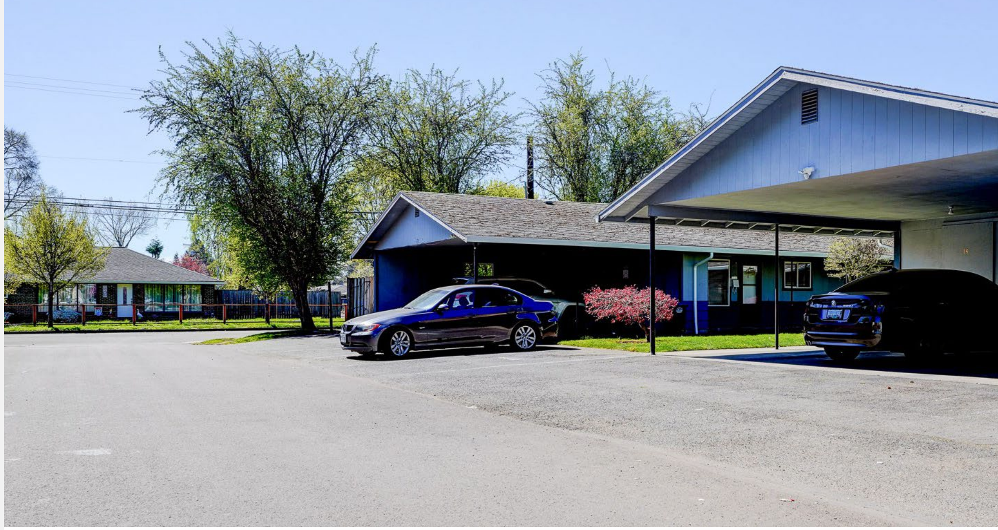
LOCATION OVERVIEW

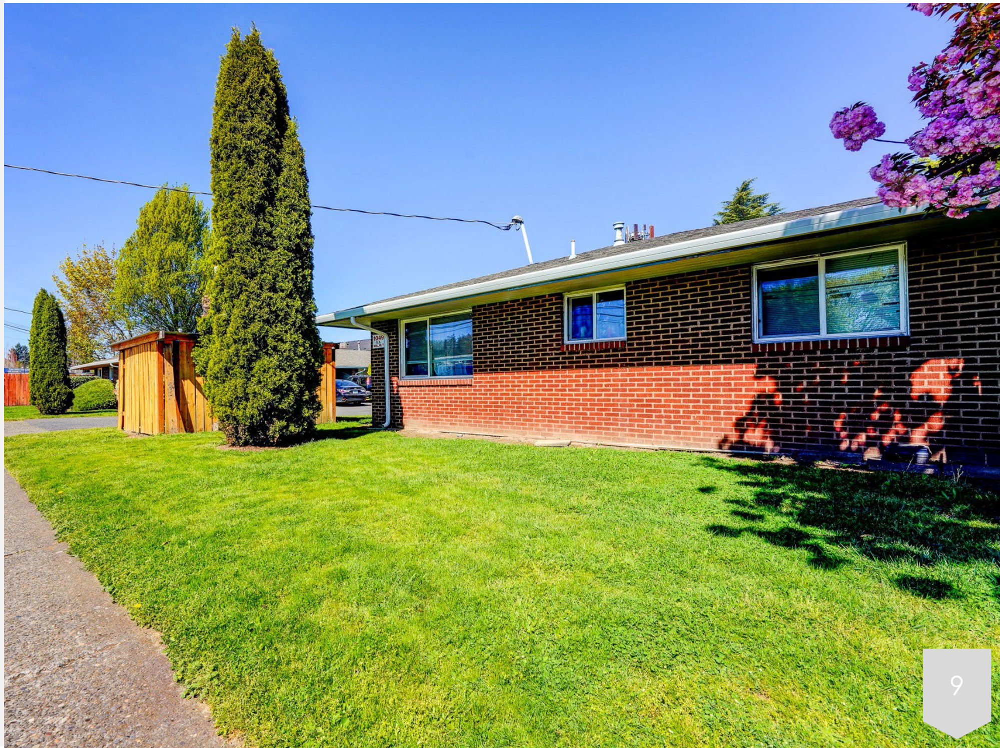


HILLSBORO, OREGON

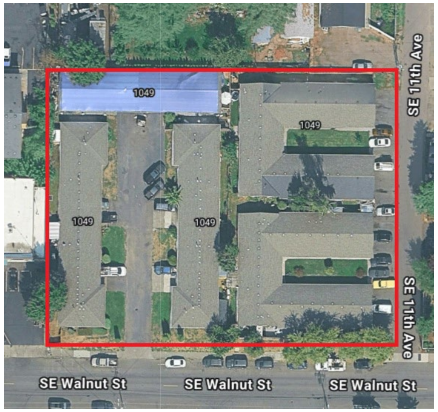
CAPITAL IMPROVEMENTS

- 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



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**

	Current	Projected
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, July 2025 - June 2026	+$29,199	+$29,199
• Plus: T-12 Fee Income, July 2025 - June 2026	+$4,539	+$4,539
Effective Gross Income (EGI)	**$389,008**	**$415,524**

Footnotes

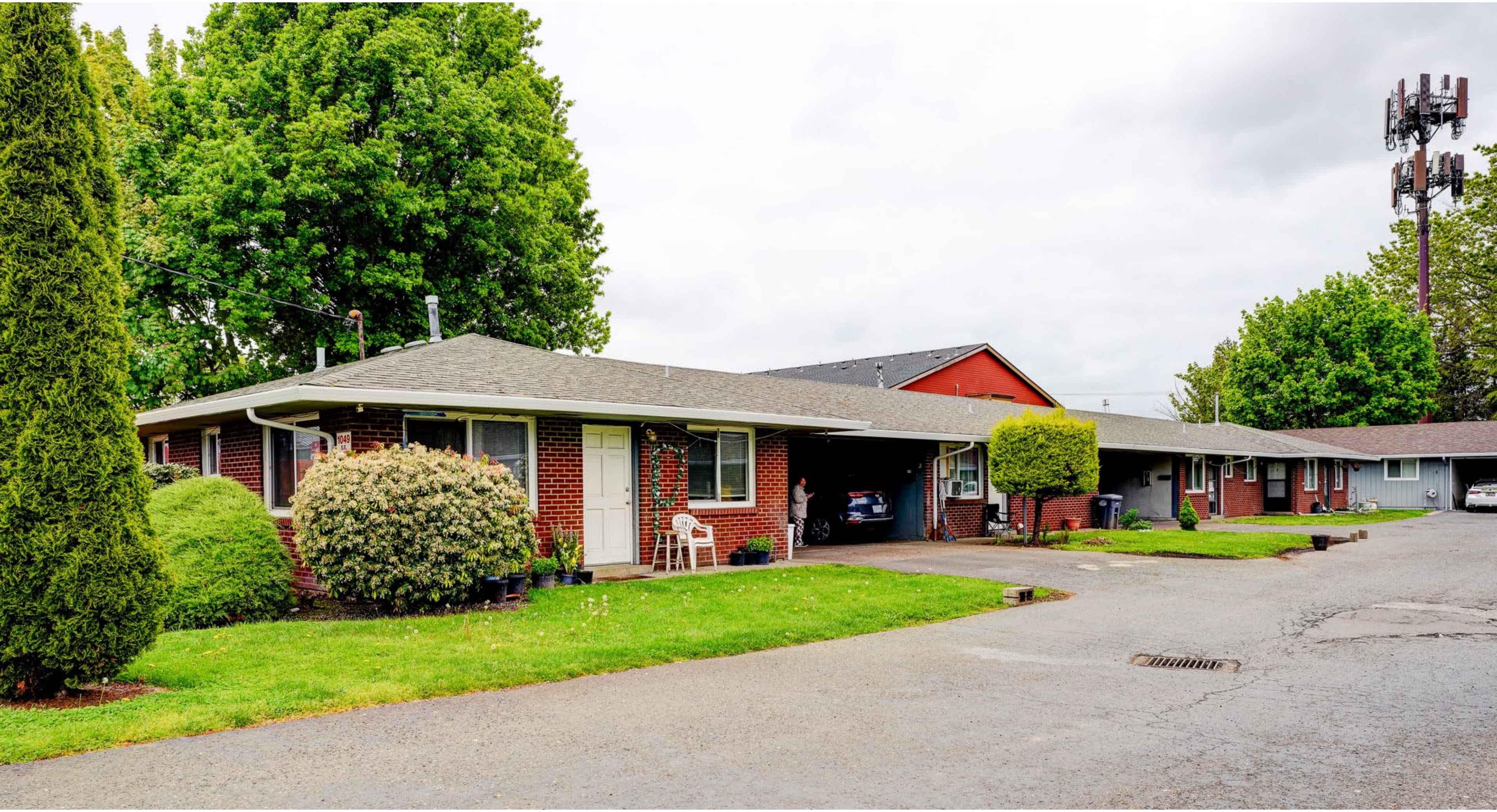
1. Current Rent Roll, July 2026.
2. Actual 2025 Property Taxes, with 3.00% Oregon prepay discount (property is comprised of 5 tax lots).
3. Actual Insurance expense, July 2026 - July 2027.
4. Trailing-12 utility expense, July 2025 - June 2026 (Water/Sewer: $40,380, Trash: $9,447, Electric: $2,369, Gas: $257), Total = $52,453
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, July 2025 - June 2026
8. Budget for Professional/Admin ($100/unit), and Advertising ($100/unit).

Estimated Expenses

Footnote		Current %EGI	Current Per/Unit	Current Amount	Budget %EGI	Budget Per/Unit	Budget Amount
2	Taxes	5.85%	$1,034	$22,756	5.48%	$1,034	$22,756
3	Insurance	8.51%	$1,504	$33,090	7.96%	$1,504	$33,090
4	Utilities	13.48%	$2,384	$52,453	12.62%	$2,384	$52,453
5	Professional Management	7.00%	$1,238	$27,231	7.00%	$1,238	$29,087
6	Maintenance & Repairs	4.24%	$750	$16,500	3.97%	$750	$16,500
6	Turnover Reserves	1.86%	$300	$6,600	1.59%	$300	$6,600
7	Landscaping	2.32%	$410	$9,010	2.17%	$410	$9,010
8	Professional & Administrative	0.57%	$100	$2,200	0.53%	$100	$2,200
8	Advertising	0.57%	$100	$2,200	0.53%	$100	$2,200
6	Capital Reserves	1.70%	$300	$6,600	1.59%	$300	$6,600
	Total Est. Annual Expenses	**45.92%** *of EGI*	**$8,120** *Per Unit*	**$178,640**	**43.44%** *of EGI*	**$8,204** *Per Unit*	**$180,496**

Investment Summary

	Current	Projected
Net Operating Income (NOI)	**$210,368**	**$235,028**
Cap Rate	**6.16%**	**6.88%**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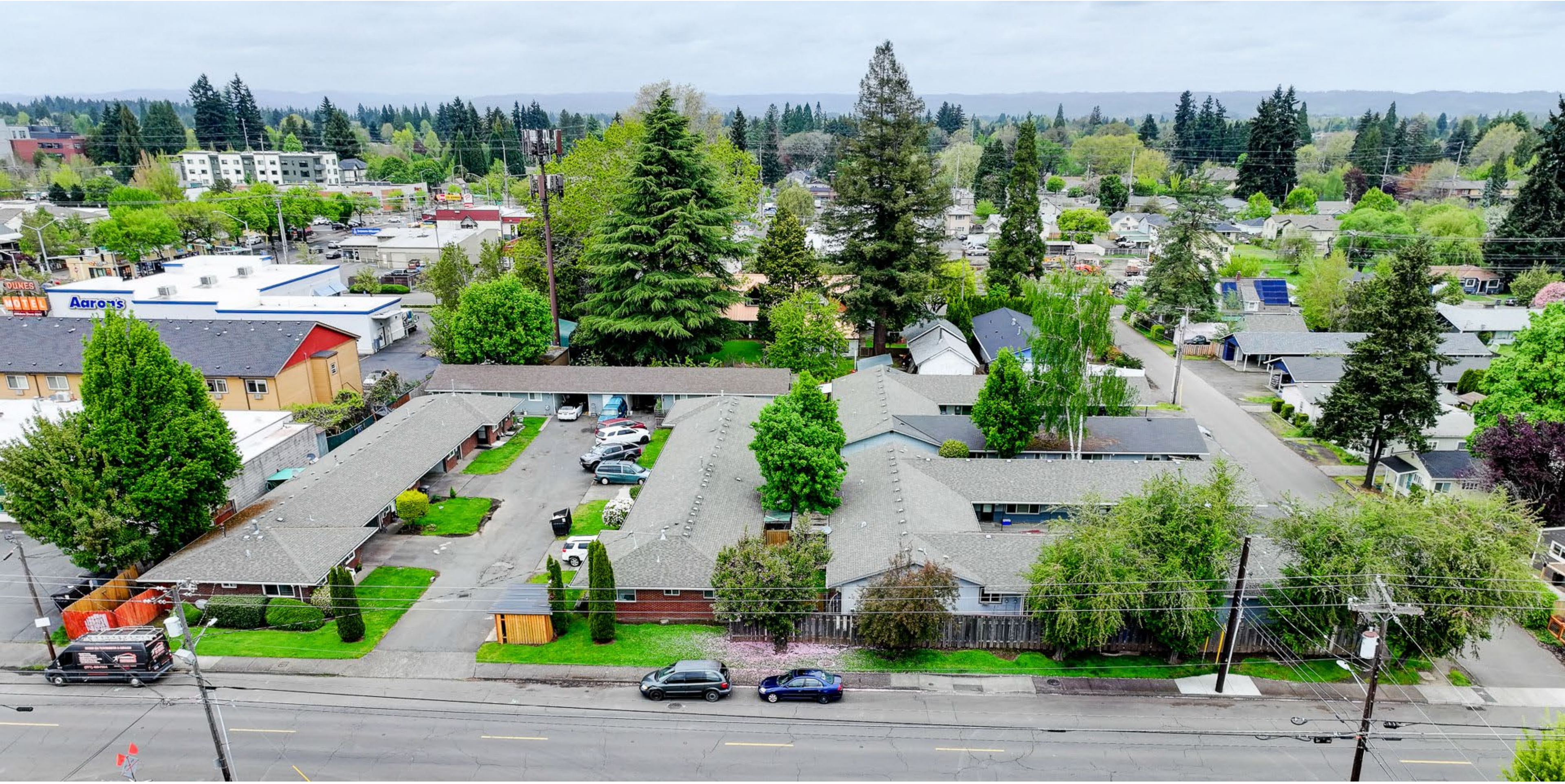
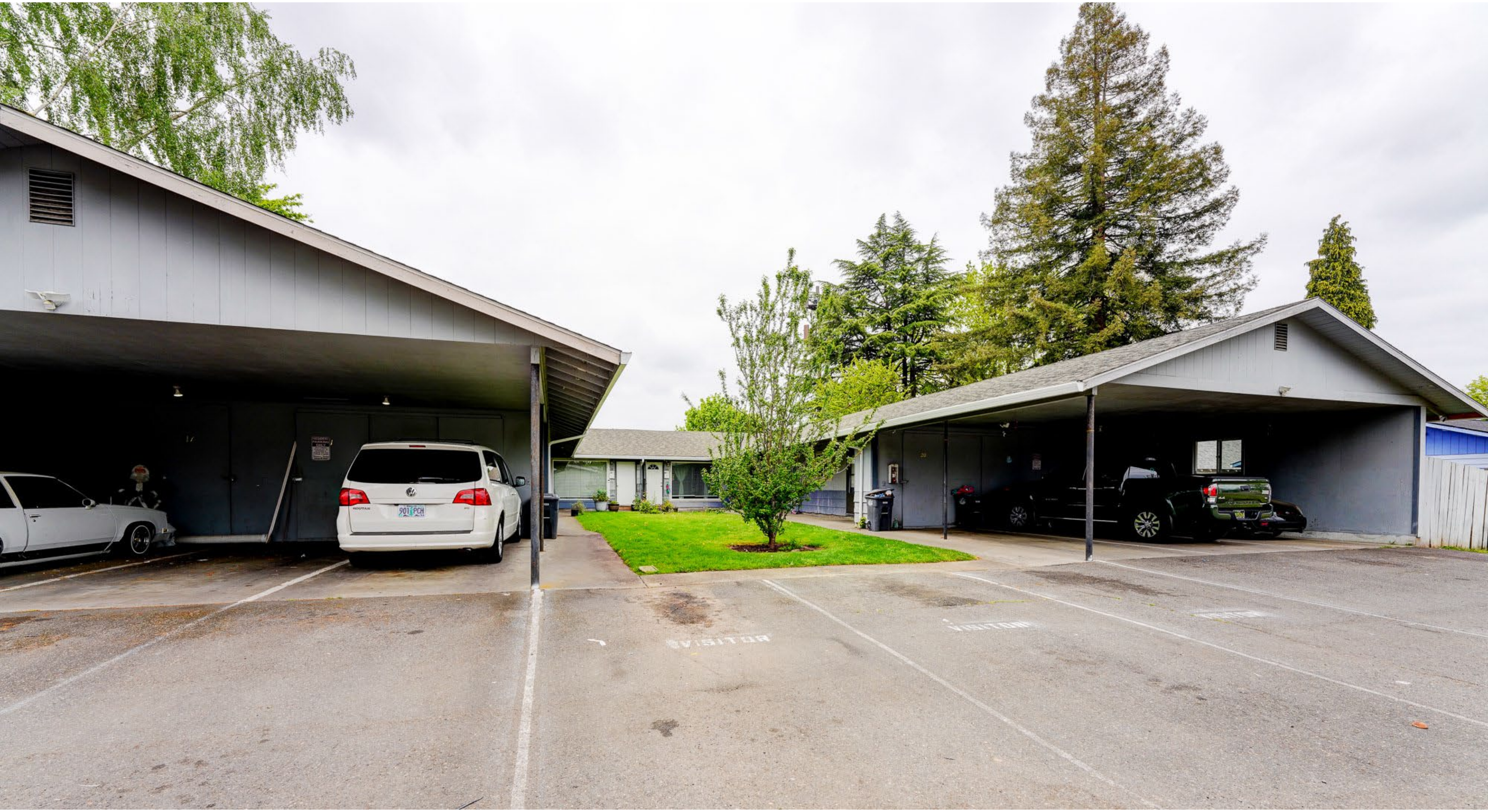

DUKES
MOTEL
Aaron's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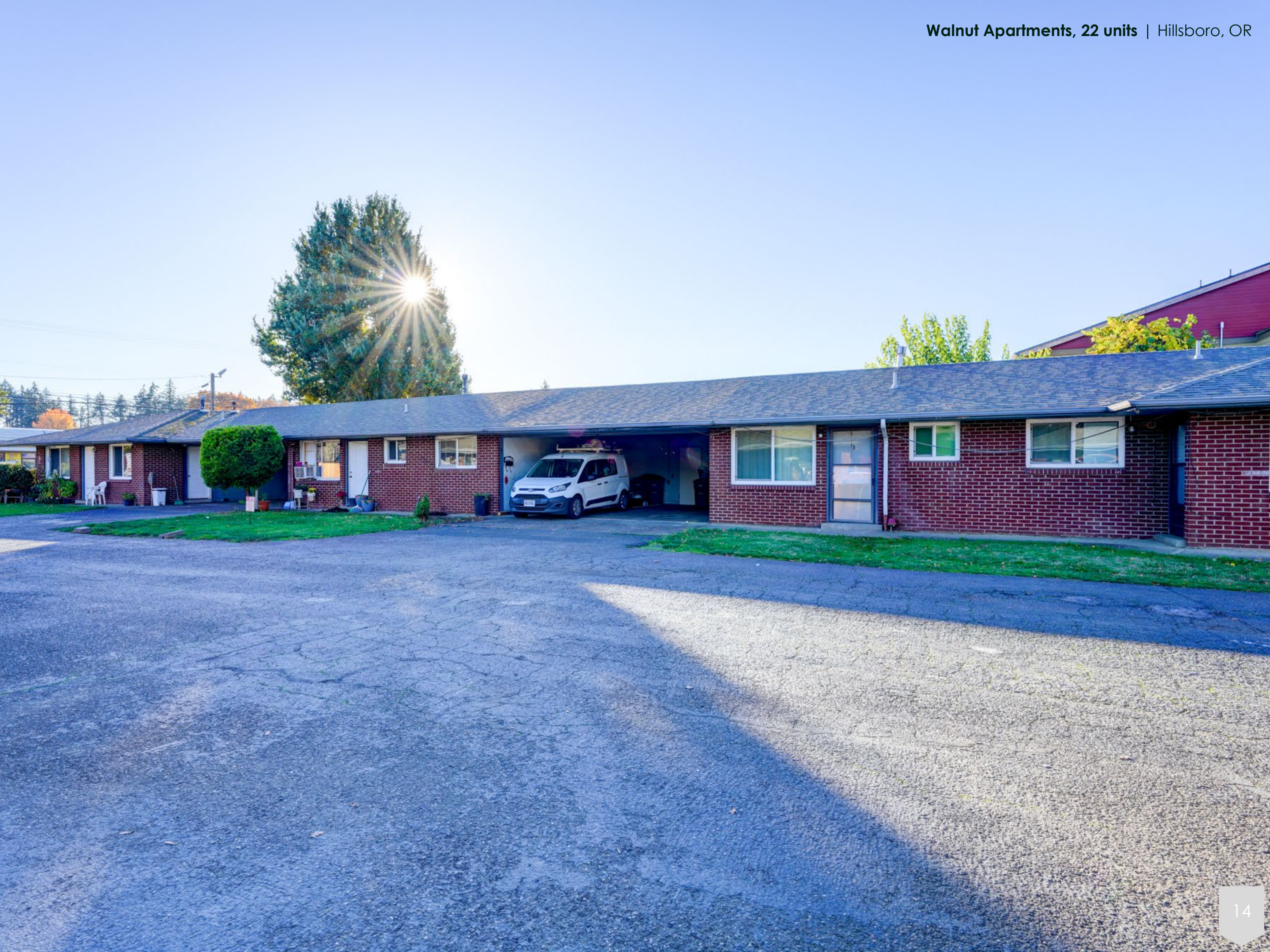
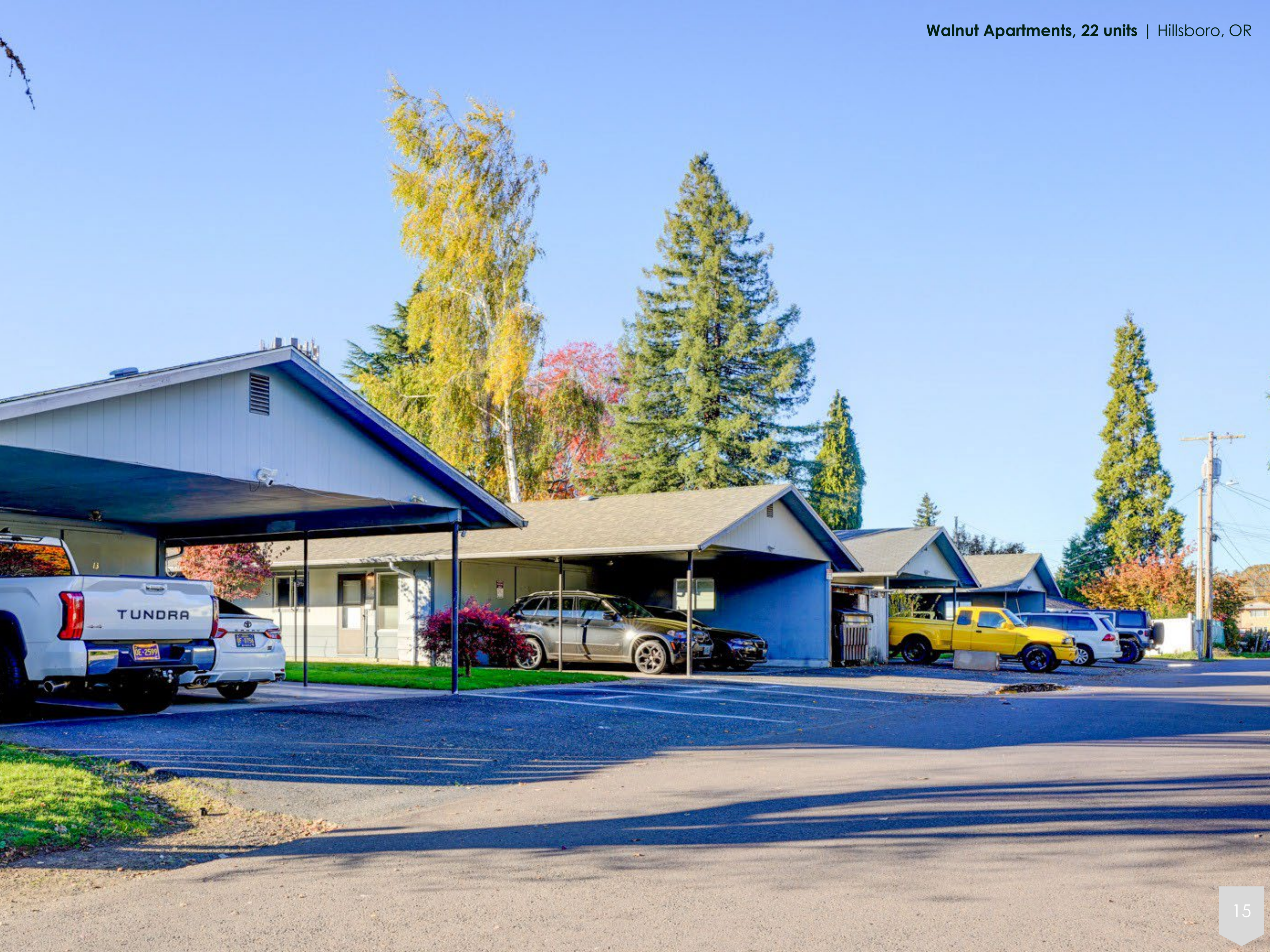
VISITOR

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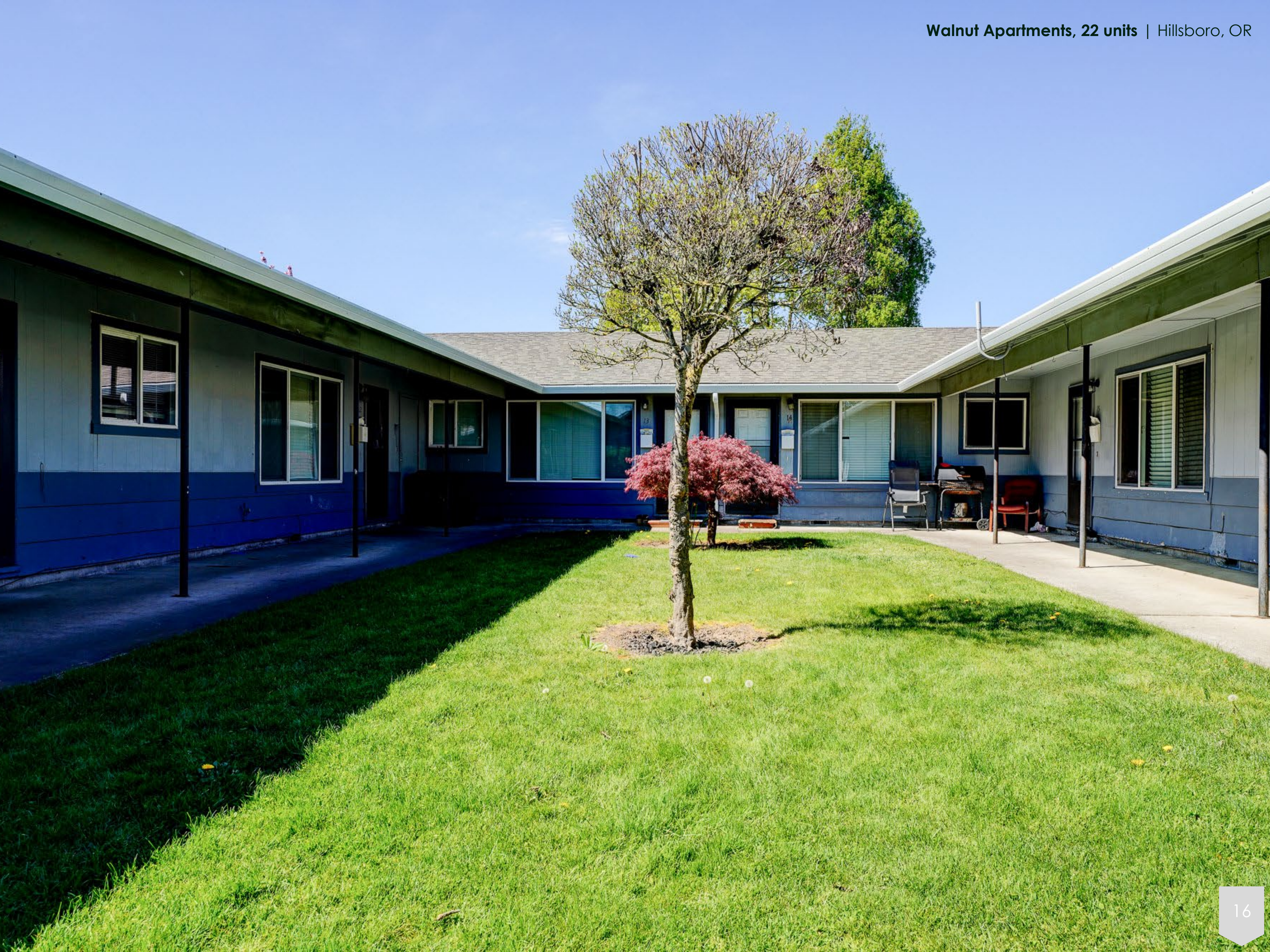

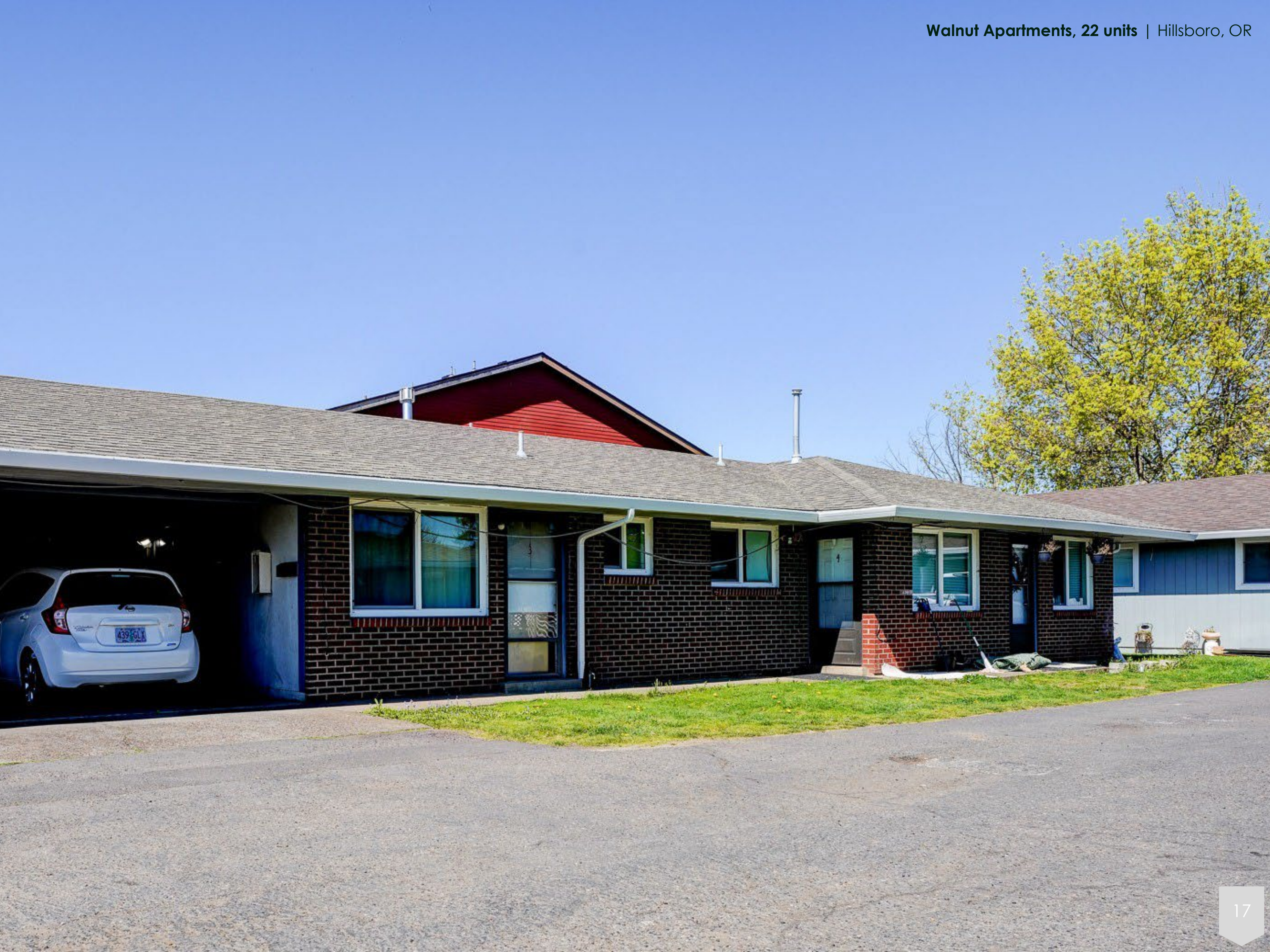

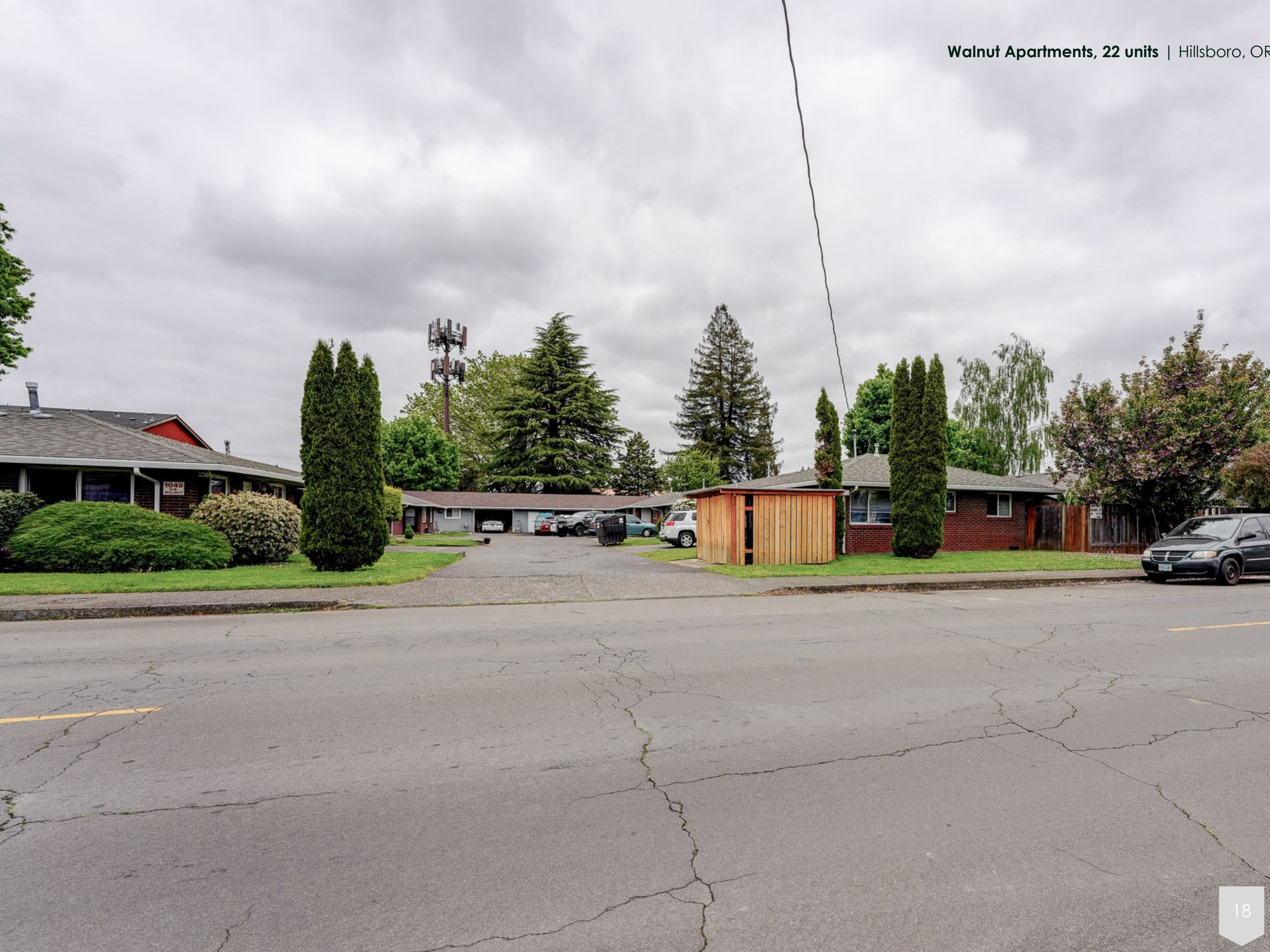

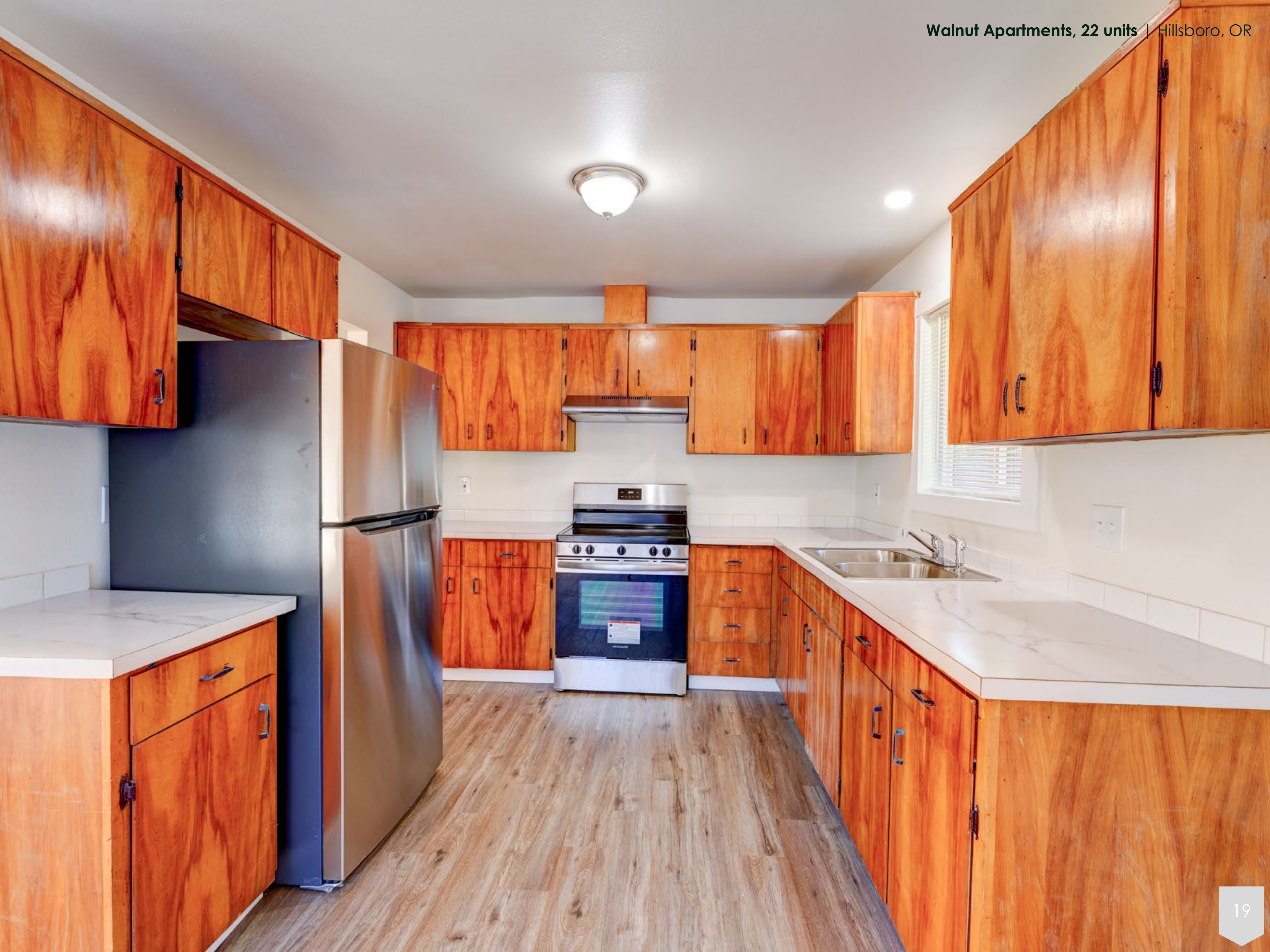

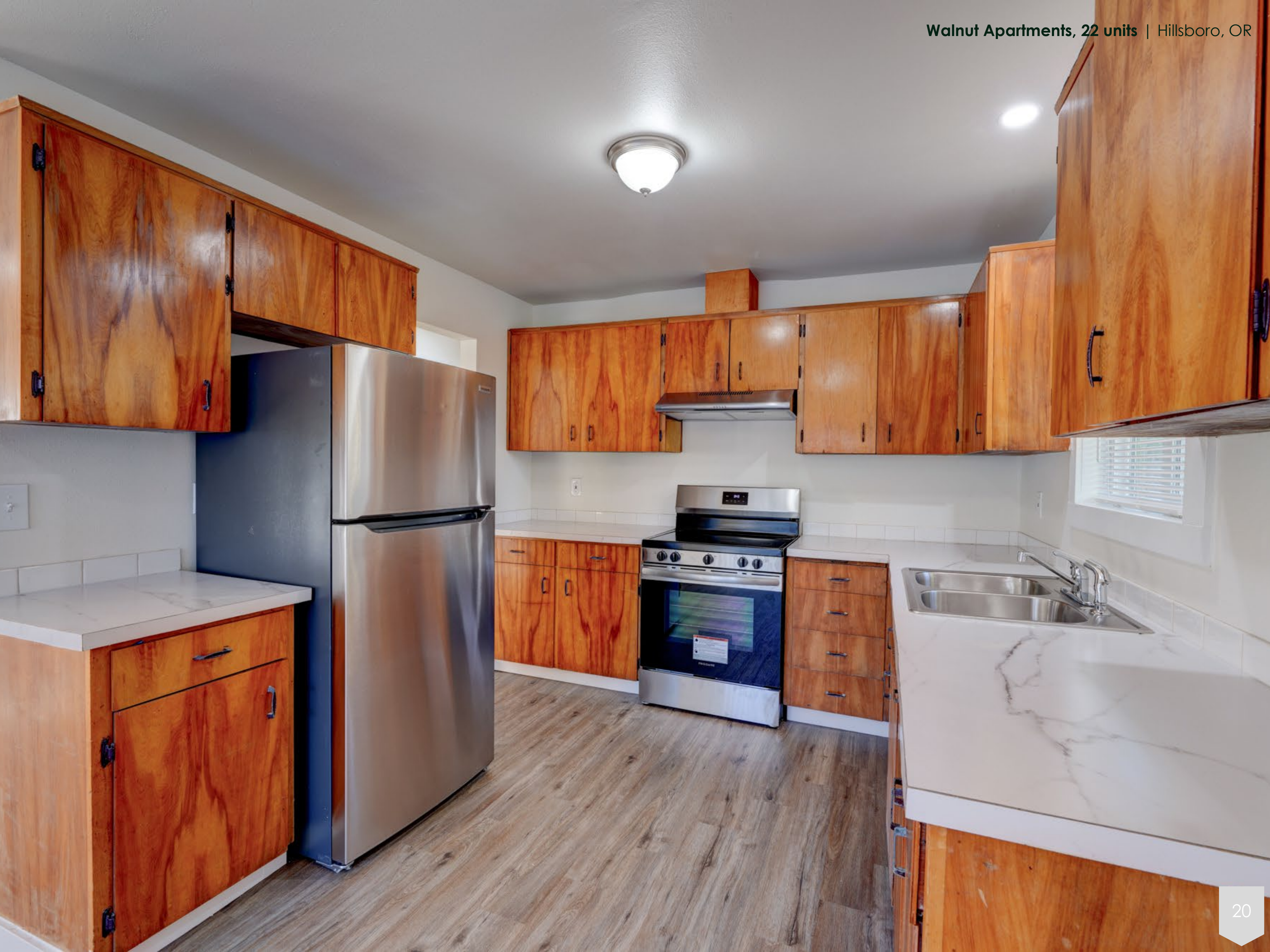

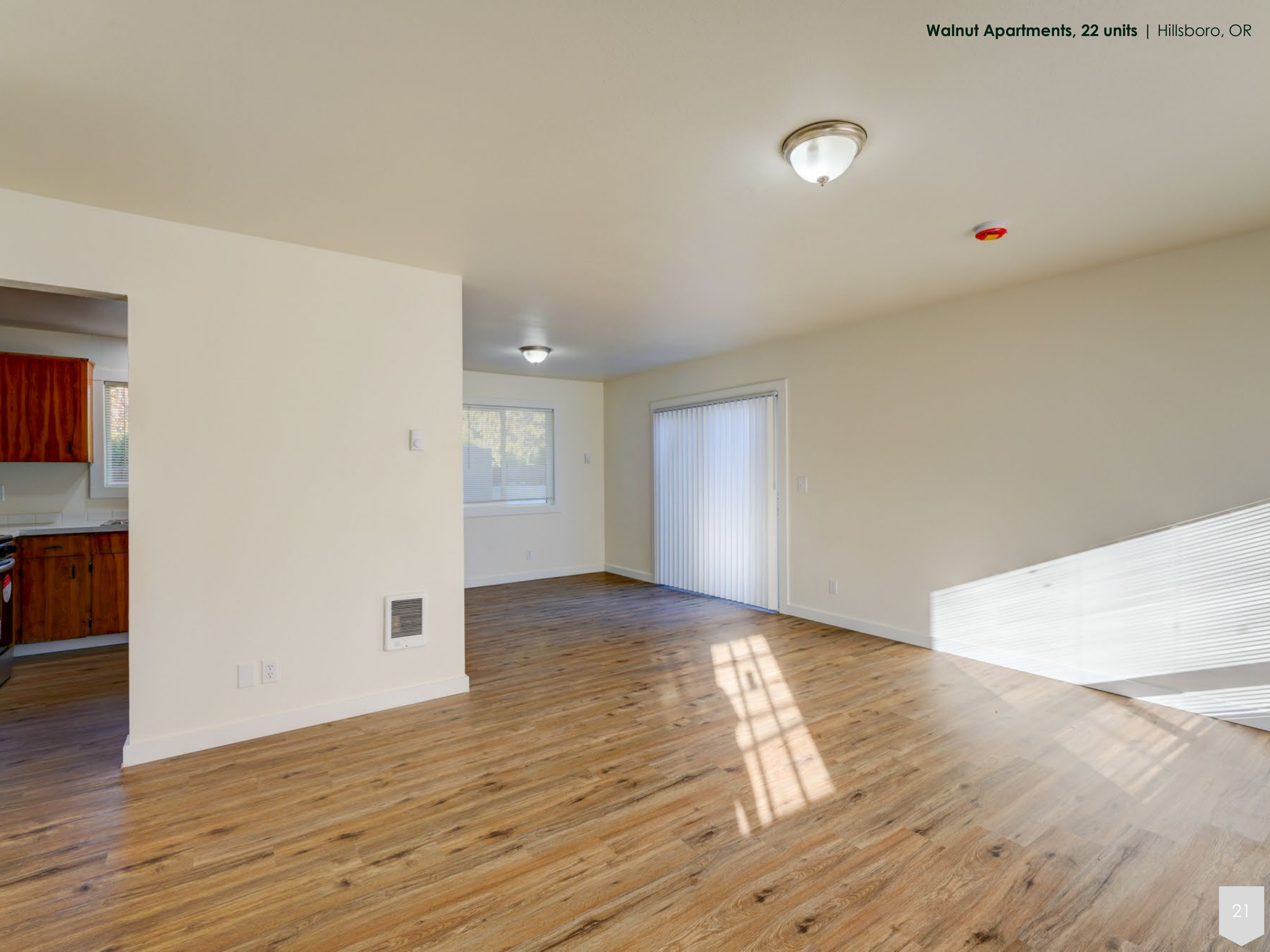

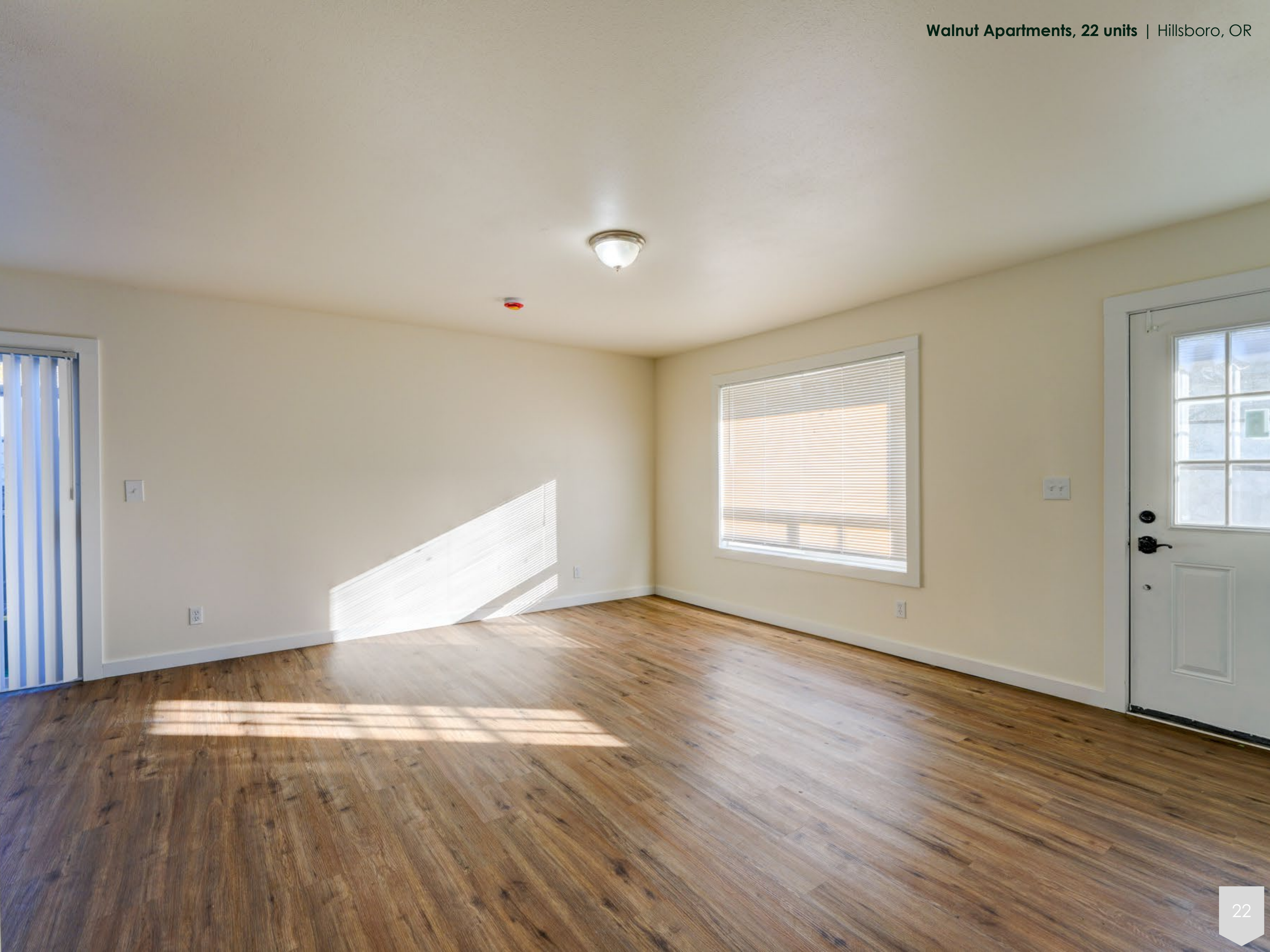

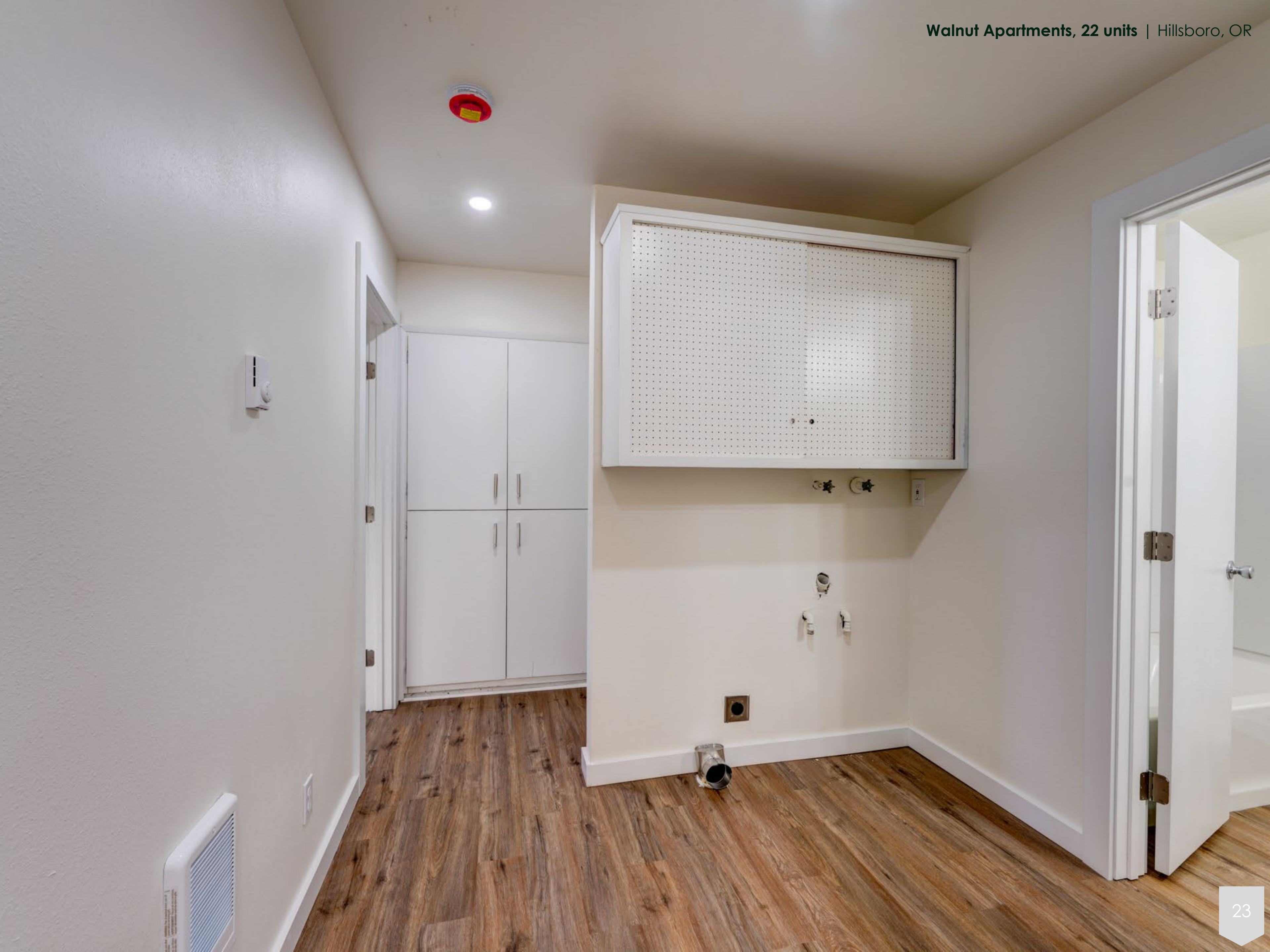

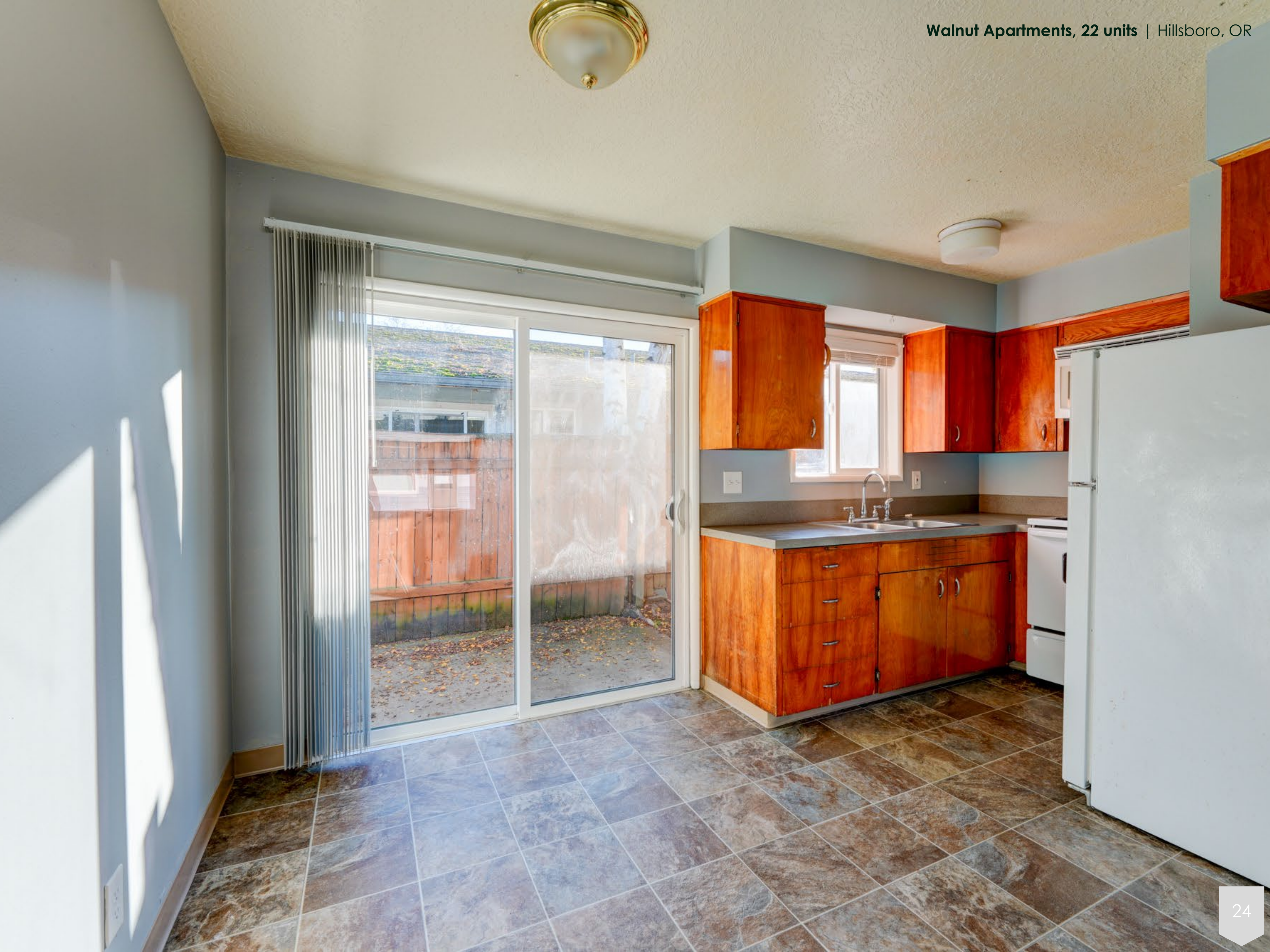

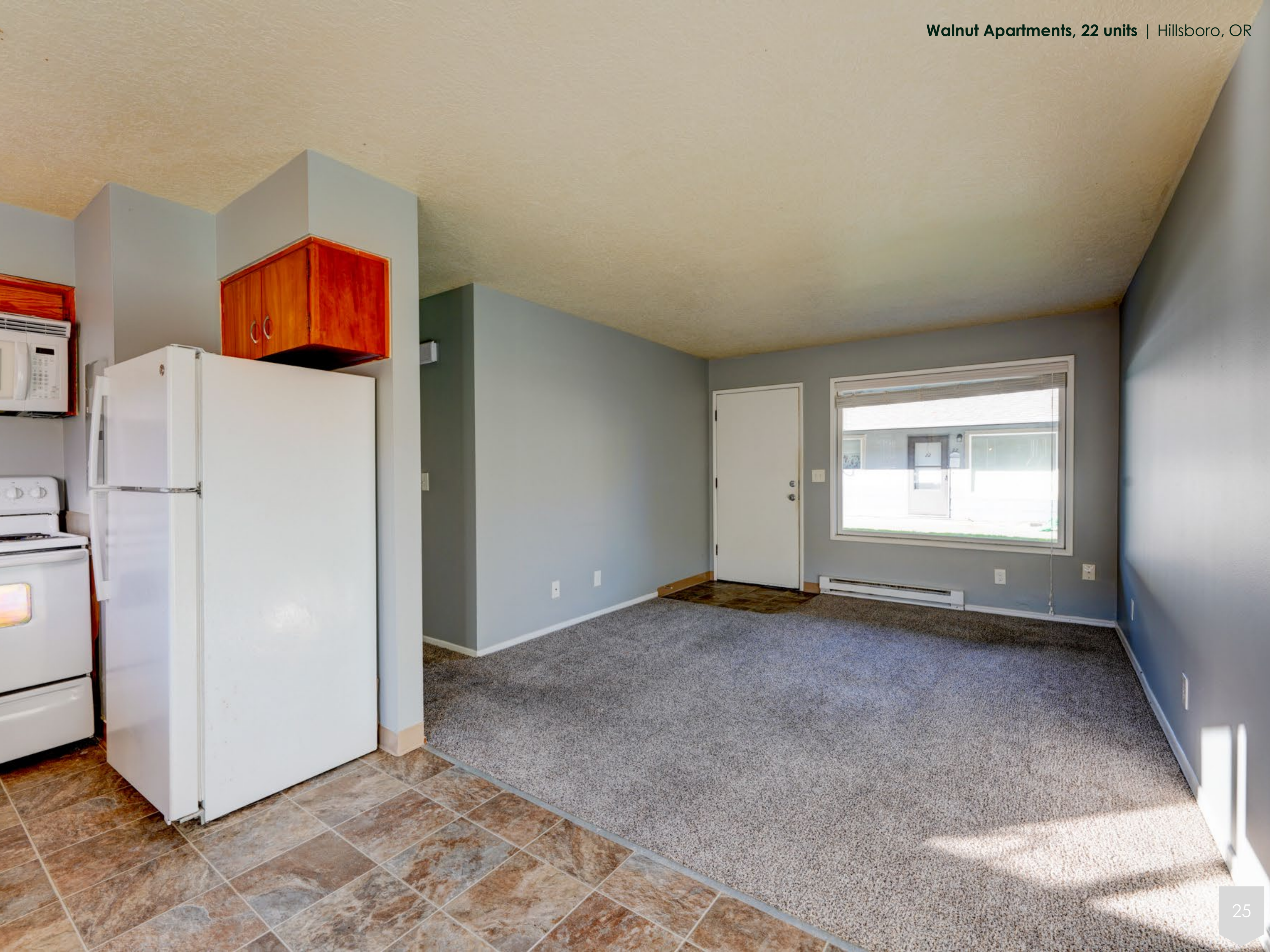

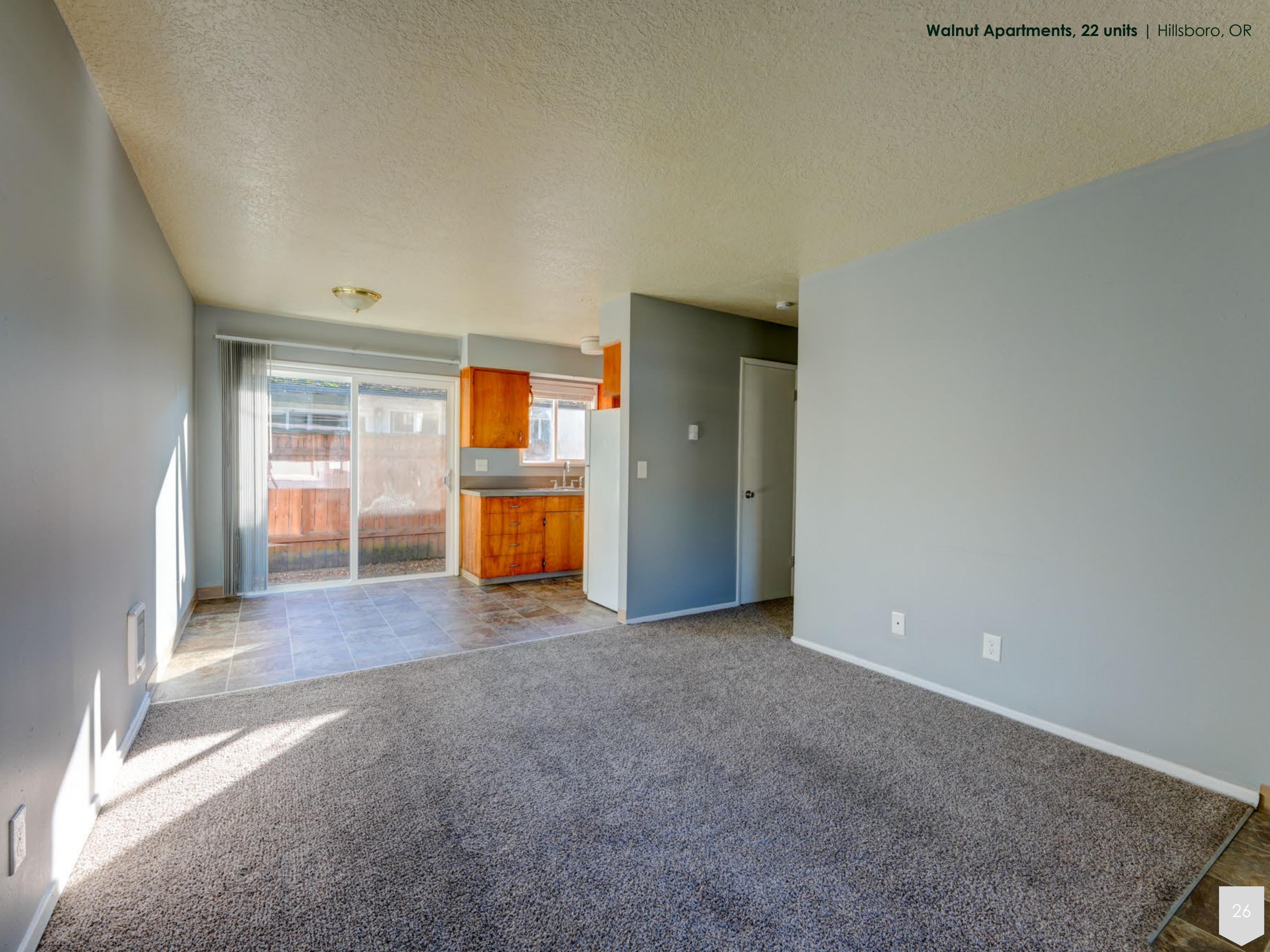

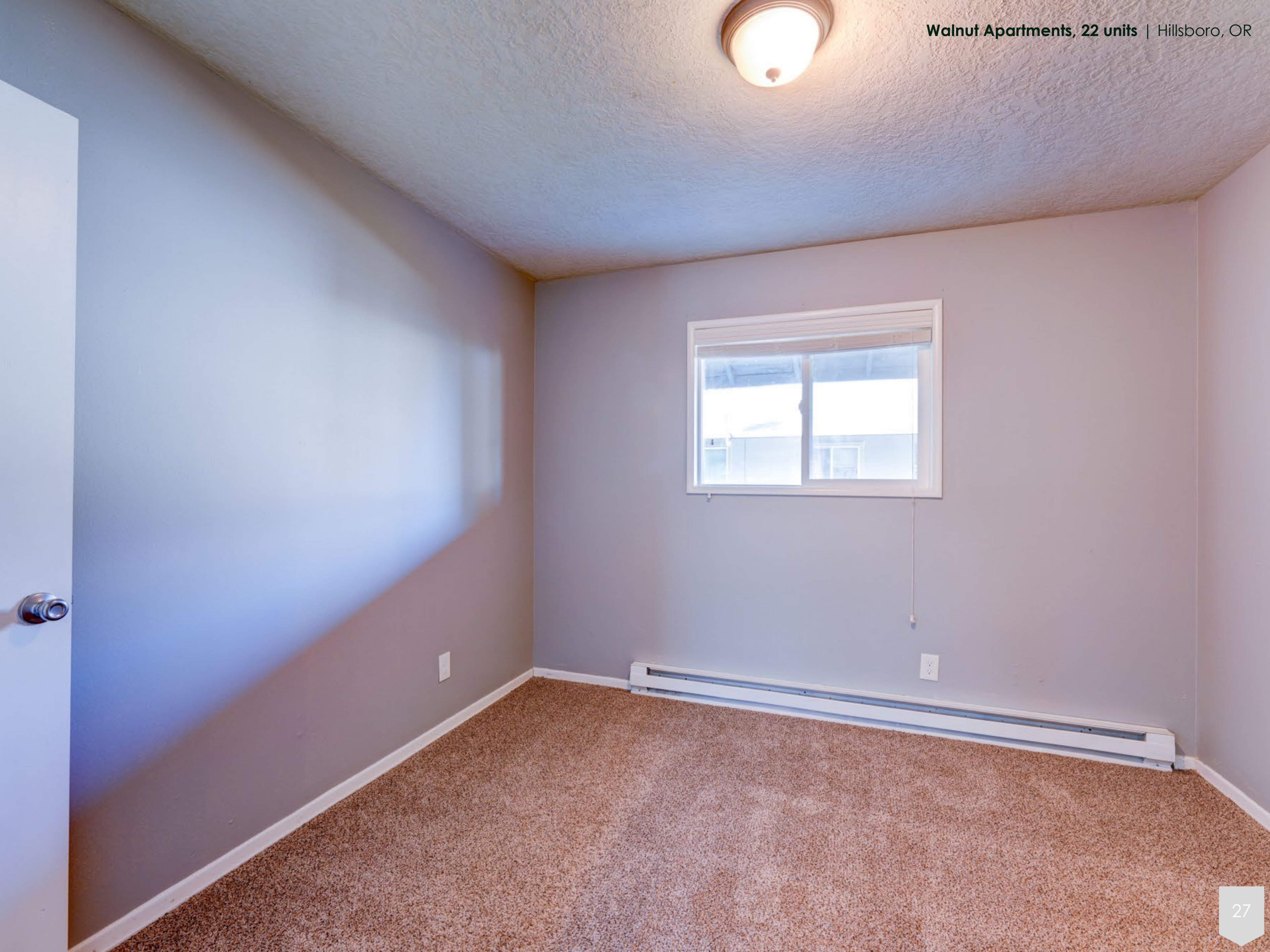

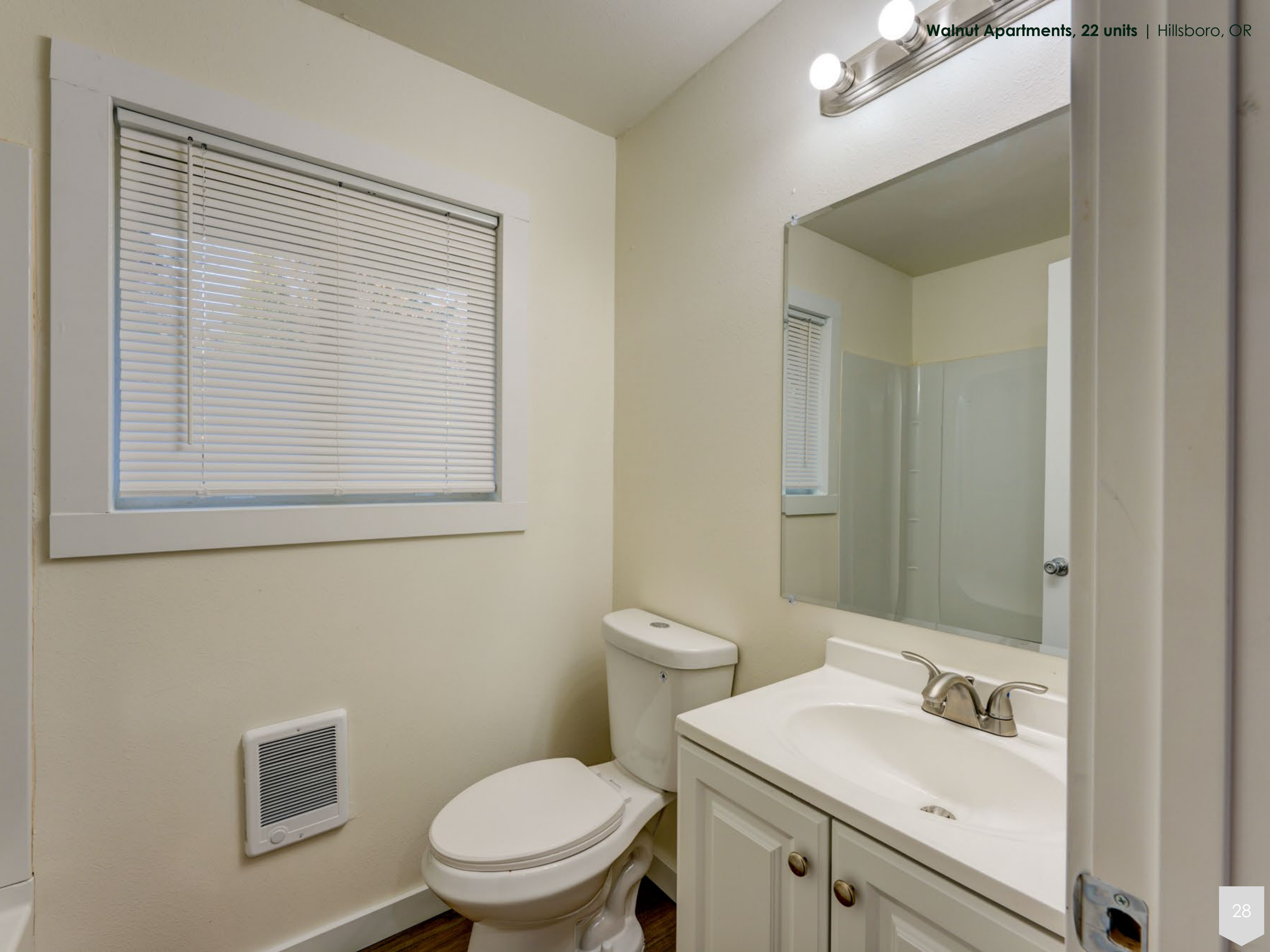

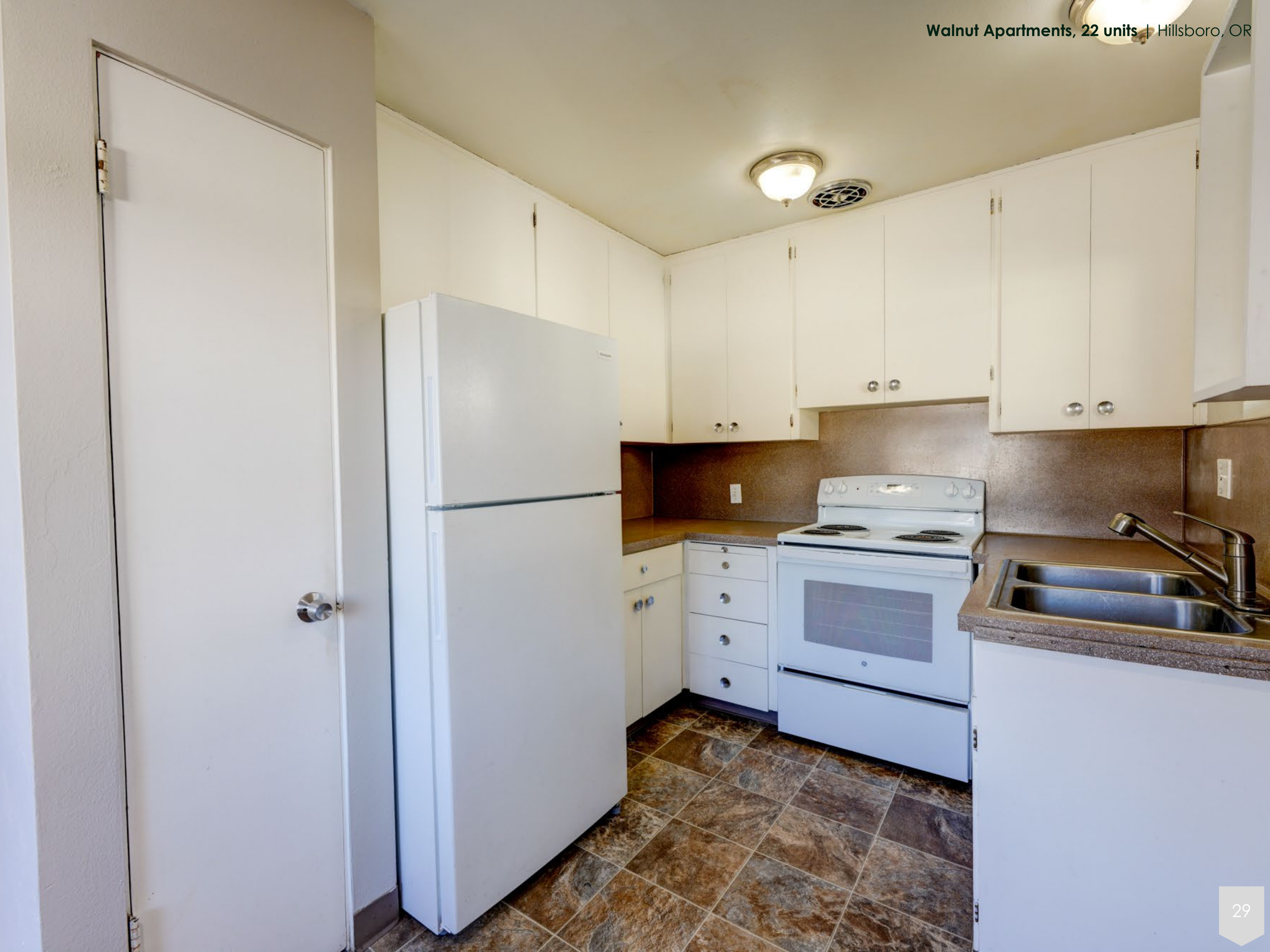

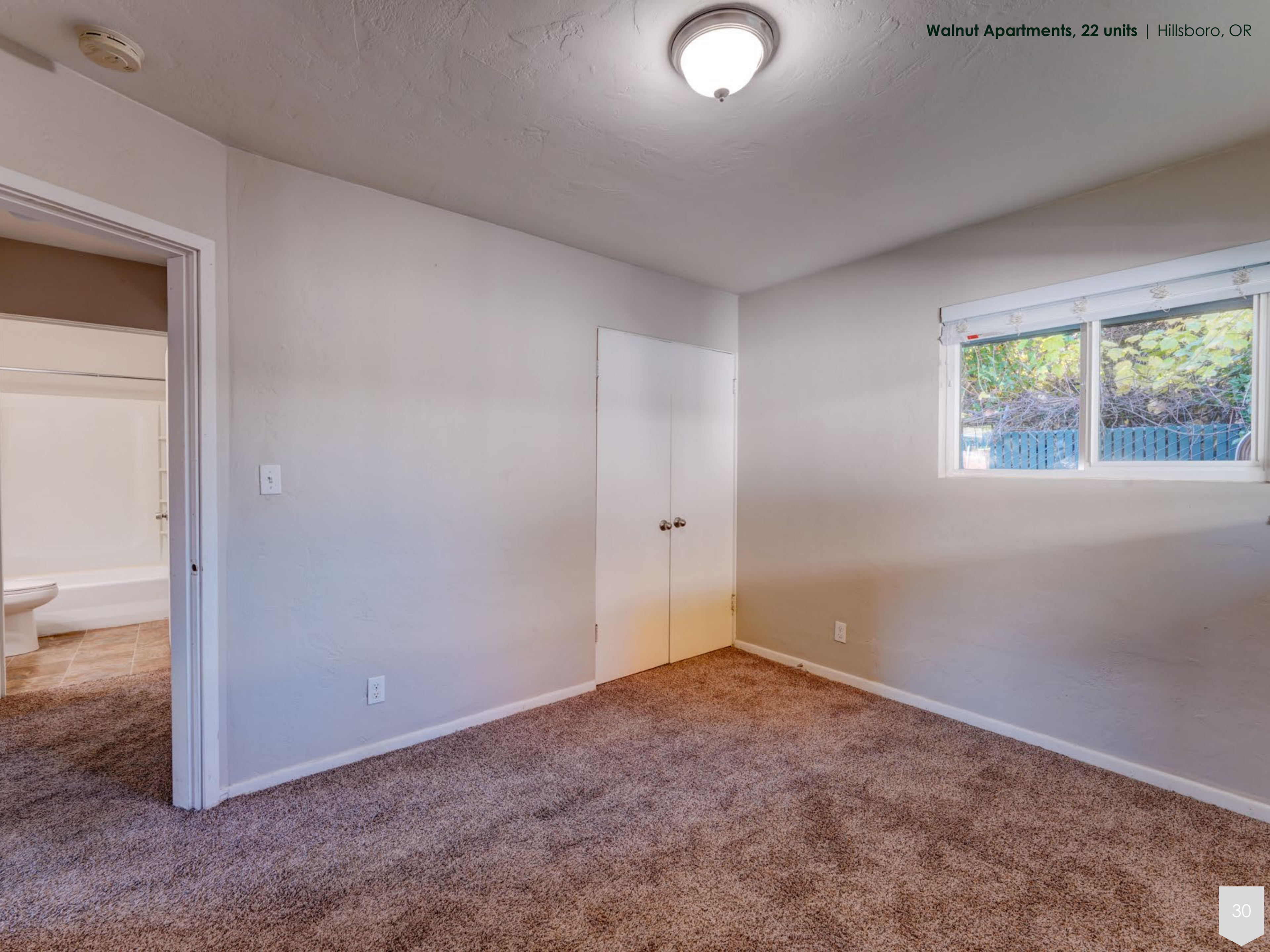

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