

HFO Brokers Sale of 72-Unit Multifamily Community in Portland

The property sold for \$11.5 million to a Portland nonprofit

PORTLAND, OREGON, UNITED STATES, February 14, 2023 /EINPresswire.com/ -- HFO Investment Real Estate (HFO) is pleased to announce the sale of 72-unit Connery Place apartments for \$11.5 million. The property was sold by a California family office and purchased by a local nonprofit.

The property, built in 1977 in the highly desirable Montavilla neighborhood of Portland, offers renters a unique combination of convenience and community, as it is located near retail, parks, and community services.



Connery Place residents enjoy access to a private pool, among other desirable amenities.

The property includes 19 one-bedroom units and 53 two-bedroom units, some of which have been renovated with modern upgrades such as resurfaced counters, new cabinets, vinyl plank flooring, stainless appliances, and stainless fixtures. The potential for further renovation of the remaining classic units and below-market rent presents the new owner with immediate value-add opportunity and investment upside.

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Greg Frick, HFO founding partner

Residents of the complex enjoy a variety of community amenities, including a pool with an adjacent community lounge area, bike storage, onsite laundry facilities, and a secured, off-street parking lot with 72 open spaces.

Located near Portland Community College, the complex is surrounded by family-friendly shops, popular restaurants and cafes, and a historic movie theater, making it an ideal place to call home.

"Despite challenging conditions, the HFO team was able to use our strong presence to identify potential buyers still engaged in the market, helping the nonprofit buyer secure a property that meets their mission statement while keeping pace with the seller's schedule and pricing expectations," said [Greg Frick, HFO founding partner](#).

This sale marks another successful transaction for HFO, the Pacific Northwest's leading multifamily-focused commercial brokerage firm.

About HFO

HFO Investment Real Estate is a Portland, Oregon-based commercial real estate brokerage firm with an exclusive focus on apartment properties in Oregon and Washington. The company is consistently recognized by CoStar as a regional Power Broker and is a thought leader in its category with industry-specific events, market news, and original programming via [HFO-TV](#) and the weekly Multifamily Marketwatch podcast. Learn more at www.hfore.com.

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Aerial view of the 72-unit Connery Place apartment community



HFO Investment Real Estate Logo

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