

FOR SALE

414 W. Third St., Newberg, OR 97132

Newberg 6-Plex

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Sale Price: \$495,000

6 Units

\$82,500/Unit

For More Information or a Property Tour, Please Contact:

**Norris &
Stevens**
INVESTMENT
REAL ESTATE
SERVICES

621 SW Morrison St., Ste. 800
Portland, OR 97205
503.223.3171 - Ph. / 503.228.2136 - Fx.
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Chase Brand
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*Information contained herein has been obtained from others and considered to be reliable; however,
a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.*

TCN
WORLDWIDE

Newberg 6-Plex

Property Description:

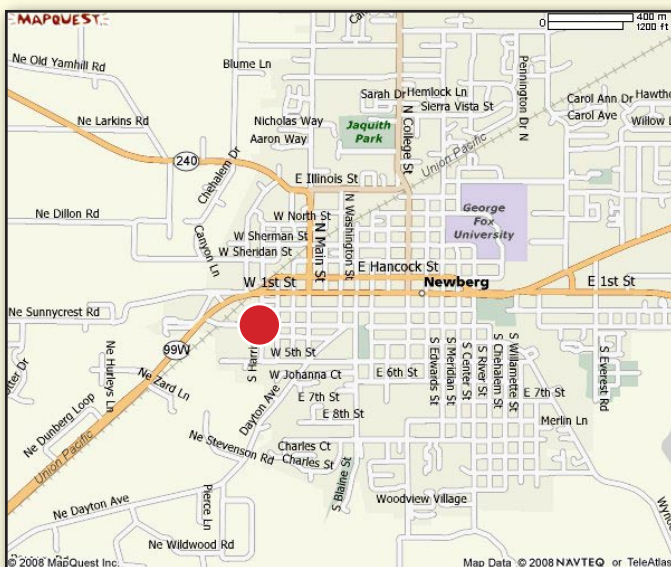
Located in the heart of Oregon Wine Country the Newberg 6 plex is a clean and low maintenance property with lots of major improvements over the last several years. Upgrades include new windows and doors, new forced air furnaces, new water heaters and extensive kitchen and bath updates. Each two bedroom unit has its own washer and dryer. The property is on a quiet street and within walking distance to downtown Newberg. There is off-street parking and minimal landscaping.

Amenities:

Each two bedroom one bath unit has a washer and dryer in the unit. There is a small patio and off-street parking. There is forced air heat and all kitchens have been upgraded with disposals and dishwashers. New windows and doors make the units more energy efficient and quieter.

Unit Mix:

| # of Units | Type | Size | Rent |
|------------|------------------|------------|-------|
| 4 | 2 bedroom 1 bath | 850 sq. ft | \$675 |
| 2 | 2 bedroom 1 bath | 850 sq. ft | \$625 |



Location:

Yamhill County is the center of Oregon Pinot Noir country and Newberg is the main town. Newberg is also considered a suburb of Portland. There are several small industries located there in addition to agriculture and wine making. George Fox college is nearby to the complex. The property is located just three blocks from Highway 99W a major north/south thoroughfare for the region.

Newberg 6-Plex

Multifamily Income Property Proforma

| | | |
|--|--------------------------------|-----------------------------|
| <u>Newberg 6-Plex</u> Building Name | Price: <u>\$495,000</u> | <u>6</u> No. Units |
| <u>414 W. Third Street</u> Address | Loans: <u>\$320,000</u> | <u>\$82,500</u> Per Unit |
| <u>Newberg, OR</u> City/State/Zip | Equity: <u>35%</u> | <u>%5.4</u> Cap. Rate |
| | Down Payment: <u>\$175,000</u> | <u>10.4 Gross</u> |

Physical Data

| | | | | | |
|------------|---------------|-----|---------------|---------------|-------------|
| Studios | W/D Hook-Ups | yes | Pool | Year Built | 1975 |
| 1 Bedroom | Range/Refrig. | yes | Rec. Room | Exterior Type | wood |
| 2 Bedrooms | Dishw./Disp. | yes | Patio/Deck | Air Cond. | |
| 3 Bedrooms | Fireplace | | Covered Pkg | Heating Type | Forced air |
| Other | | | Uncovered Pkg | yes | No. Stories |
| | | | | | 1 |

Monthly Rental Income Summary

| No. | Bedrooms | Bath | Approx. Sq Ft. | Rent | Total Monthly Rental | SCHEDULED MONTHLY INCOME | \$3,850 |
|---------------------|----------|------|----------------|-------|----------------------|---|----------------|
| 4 | 2 | 1 | 850 | \$675 | \$2,700 | Parking Income | \$ |
| 2 | 2 | 1 | 850 | \$625 | \$1,250 | Laundry Income (Estimated) Lease Own | \$ |
| | | | | | | Non-Refundable Income (Estimated Average) | \$ |
| | | | | | | Miscellaneous Income | \$25 |
| TOTAL INCOME | | | | | | | \$3,975 |

Annual Income

| | | |
|---------------------------------------|-----------------------|-----------------|
| Scheduled Gross Annual Income | \$3,975per month x 12 | \$47,700 |
| Less: Estimated Vacancy Factor | (3%) | \$1,431 |
| Effective Annual Gross Income | | \$46,269 |

Estimated Annual Expenses

| | | | |
|---|-------------------------|---------|-----------------------|
| Real Property Taxes | 07/08 | \$4,260 | |
| Insurance | | \$1,100 | |
| Electricity | | \$250 | |
| Water/Sewer/Garbage | | \$6,000 | |
| Telephone | | N/a | |
| Estimated Fixed Expenses | | | \$11,610 |
| Management | 6% | \$2,650 | |
| Estimated Repairs | \$300/unit | \$1,800 | |
| Estimated Decorating | | \$1,200 | |
| Landscaping | | \$1,200 | |
| Advertising | | \$500 | |
| Advertising/Landscaping/Misc. | | \$500 | |
| Estimated Total Variable Expenses | | | \$7,850 |
| Total Annual Expenses [43.9% of Effective Gross] | Exp/Unit \$3,243 | | Total \$19,460 |
| Total Estimated Net Income Before Debt Service | | | \$26,809 |

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, tax bracket, and other factors, which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, EXPENSE, AND ALL OTHER INFORMATION CONTAINED HEREIN.

For Additional Information, Please Contact:

Chase B. Brand

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Norris & Stevens, Inc.

(503) 223-3171 / FAX 228-2136

Comparable Sale Properties

Apartments

11855 - 11975 SW 95th St.
Beaverton, OR 97005

Sale Price: \$755,000
Units: 8
Price/Unit: \$94,375
Price/Sq.Ft.: \$116.51
Year Built: 1956



Apartments

14650 SW Farmington Rd.
Beaverton, OR 97005

Sale Price: \$450,000
Units: 5
Price/Unit: \$90,000
Price/Sq.Ft.: \$114.91
Year Built: 1971



Apartments

12830 SW Grant Ave.
Tigard, OR 97223

Sale Price: \$421,000
Units: 5
Price/Unit: \$84,200
Price/Sq.Ft.: \$103.19
Year Built: 1968



Apartments

9850-9870 SW McKenzie St.
Tigard, OR 97223

Sale Price: \$850,000
Units: 10
Price/Unit: \$85,000
Price/Sq.Ft.: \$84.33
Year Built: 1977



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