

OFFERING PRICE – \$2,700,000

OFFERING MEMORANDUM

ELLIOTT ESTATES

615-629 N ELLIOTT RD
NEWBERG, OR 97132



TURN-KEY MULTIFAMILY

100% OCCUPIED TOWNHOMES IN NEWBERG

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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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 their own satisfaction.

JANUARY 2025

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EXECUTIVE SUMMARY



Elliott Estates is a well maintained townhome community located five blocks from George Fox University in Newberg, Oregon. The property contains ten townhomes with attached garages, washer/dryer hookups, plus additional land to potentially add more density. In-place rental rates range from \$1,505 - \$1,900 per month. Residents are charged a flat rate utility bill back for water and sewer and are responsible for their own garbage pickup.

Elliott Road represents a strategic corridor in Newberg, Oregon, connecting Highway 99W to Newberg High School. The area has been identified as a priority improvement zone in Newberg's Transportation System Plan, highlighting its importance to the city's development strategy. The Newberg residential market demonstrates steady growth, with average home values reaching \$523,060, representing a 1.4% increase over the past year.

PRICING OVERVIEW

Offering Price:	\$2,700,000
Price Per Unit:	\$270,000
Price Per SF:	\$258.47
Actual Cap Rate:	5.24%

Given Newberg's steady market growth and the area's continued development, properties along Elliott Road are well-positioned for sustained value appreciation. The combination of strong location attributes and ongoing infrastructure improvements supports a positive long-term outlook for residential investments in this corridor.

INVESTMENT OVERVIEW

ELLIOTT ESTATES

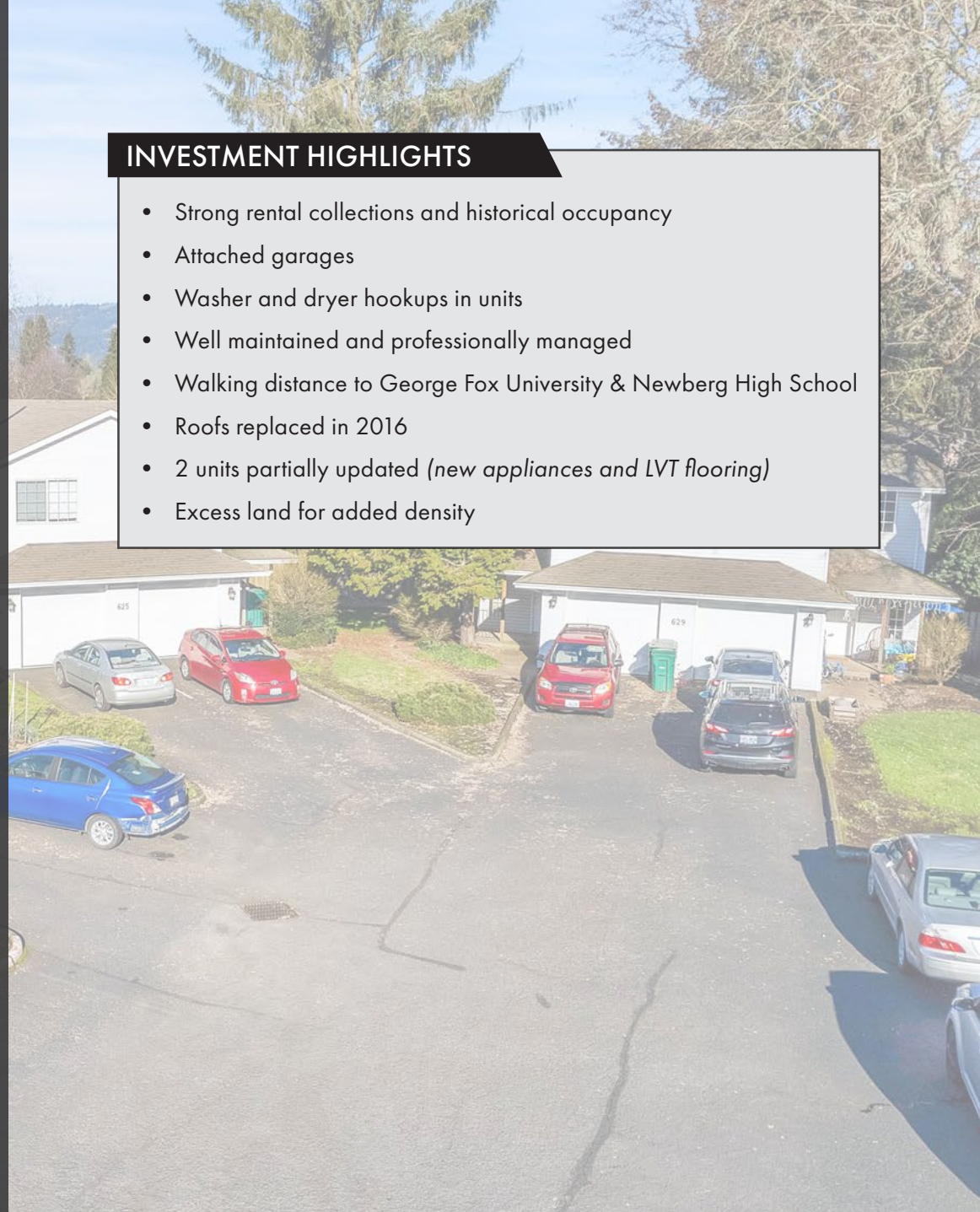
Property Address:	615-629 N Elliott Rd
City/State/Zip:	Newberg, OR 97132
County:	Yamhill
Submarket:	Yamhill County
Parcel Number(s):	38499, 504208, 504211, 504214
Number of Units:	10
Number of Buildings:	4
Number of Stories:	2
Gross Building Area:	± 12,743 SF
Year Built:	1996
Zoning:	R-2 (Medium Density Residential)
Total Lot Size:	± 0.9544 acres (41,574 SF)
Parking Type:	Off-street + Garages
Construction Type:	Wood Frame
Foundation Type:	Crawl
Roof Type:	Pitched/Composition

UNIT MIX SUMMARY

Unit Type	No. of Units	Square Feet	Total RBA	In-Place Rent	Avg. Rent/SF
2 BD/1.5 BA	4	± 962	± 3,848	\$1,655	\$1.72
3 BD/1.5 BA	6	± 1,100	± 6,600	\$1,785	\$1.62
TOTAL:	10		± 10,448		

INVESTMENT HIGHLIGHTS

- Strong rental collections and historical occupancy
- Attached garages
- Washer and dryer hookups in units
- Well maintained and professionally managed
- Walking distance to George Fox University & Newberg High School
- Roofs replaced in 2016
- 2 units partially updated (new appliances and LVT flooring)
- Excess land for added density



PHOTOS – EXTERIOR



PHOTOS – INTERIOR



LOCATION OVERVIEW – PROPERTY OUTLINE



LOCATION OVERVIEW – SURROUNDING AREA MAP





The largest industries in Newberg, OR are Manufacturing, Health Care & Social, and Educational Services, and the highest paying industries are Public Administration, Utilities, and Finance & Insurance.

Major employers in Yamhill County include:

1. George Fox University
2. A-dec
3. The Allison Inn & Spa
4. Friendsview
5. PPM
6. Newberg High School
7. Willamette Valley Medical Center
8. Linfield University
9. Cascade Steel Rolling Mills, Inc.

Newberg and Yamhill County are experiencing steady economic growth, characterized by diverse industry presence, strategic development initiatives, and evolving employment patterns. Newberg and Yamhill County demonstrate strong economic fundamentals with diverse industry presence and strategic growth initiatives. The region's focus on sustainable development, workforce housing, and business support programs positions it well for continued economic expansion.

The Yamhill County multifamily submarket has a vacancy rate of 1.9% as of the first quarter of 2025. Yamhill County's vacancy rate of 1.9% compares to the submarket's five-year average of 2.2% and the 10-year average of 2.7%. Rents have changed by 3.1% year over year in Yamhill County, compared to a change of 1.0% metro wide. Newberg's multifamily inventory is primarily made up of B and C class properties with limited new construction in the pipeline.



INCOME & EXPENSE ANALYSIS

PROPERTY NAME:	Elliott Estates	PROPERTY TYPE:	Multifamily	OFFERING PRICE:	\$2,700,000
ADDRESS:	615-629 N Elliott Rd	TOTAL UNITS:	10	PRICE/UNIT:	\$270,000
CITY/STATE/ZIP:	Newberg, OR 97132	YEAR BUILT:	1996	PRICE/SF:	\$258.47
SUB-MARKET:	Yamhill County	TOTAL RBA:	10,446 SF	CAP RATE:	5.24%

ESTIMATED INCOME		CURRENT January 2025	PROFORMA (Highest Achieved)	
INCOME	POTENTIAL GROSS INCOME	January 25' Annualized	\$207,912	\$222,000
	LESS: Vacancy/Credit Loss	5.0%	(10,396)	(11,100)
	GROSS OPERATING INCOME		\$197,516	\$210,900
	PLUS: Utility Income	2024 Actual	13,574	13,600
	PLUS Other Income	2024 Actual	7,000	7,000
EFFECTIVE GROSS INCOME		\$218,090	\$231,500	

ESTIMATED		ANNUAL	ANNUAL	
EXPENSES	Fixed			
	Real Estate Taxes	2024-2025	22,720	22,720
	Property Insurance		7,850	7,500
	Landscaping	2024 Actual	2,500	2,500
	Replacement Reserves	\$250/unit/year	2,500	2,500
	TOTAL FIXED EXPENSES		\$35,570	\$35,220
	Variable			
	Repairs/Maintenance		9,000	9,000
	Professional Management	2024 Actual	12,000	12,000
	Estimated Turnover		2,000	2,000
	Water/Sewer	2024 Actual	15,550	15,550
	Electricity	2024 Actual	450	450
	Miscellaneous/Admin	Estimated	2,000	2,000
	TOTAL VARIABLE EXPENSES		\$41,000	\$41,000
	TOTAL ANNUAL EXPENSES		\$76,570	\$76,220
NET OPERATING INCOME		\$141,520	\$155,280	
	Expense Ratio (% of EGI):	35.11%	32.92%	
	Expenses/Unit:	\$7,657	\$7,622	
	Utility Expense Recovery %:	87.29%	87.46%	

PRICE ANALYSIS	
Marketing Price:	\$2,700,000
Gross Rent Multiplier:	12.99
Capitalization Rate:	5.24%
Cash Flow After Debt Service (P&I):	\$26,294
Cash Flow After Debt Service (I/O):	\$46,470
Cash-on-Cash Return (P&I):	2.78%
Cash-on-Cash Return (I/O):	4.81%
Price Per Unit:	\$270,000
Price Per SF:	\$258.47

ESTIMATED NEW FINANCING	
Loan Amount:	\$1,755,000
Down Payment:	\$945,000
Loan Type:	Conventional
Interest Rate:	6.20%
LTV:	65.00%
Amortization:	30 Years
Annual Debt Service (P&I):	(\$128,986)
Annual Debt Service (I/O):	(\$108,810)

CURRENT SCHEDULE OF RENTS – JANUARY 2025

UNIT	UNIT TYPE	UNIT SQ FT	LEASE TYPE	CURRENT RENT	CURRENT RENT/SQ FT	HIGHEST ACHIEVED
615-A	2 Bed/1.5 Bath	962	MTM	\$1,505	\$1.56	\$1,775
615-B	2 Bed/1.5 Bath	962	MTM	\$1,638	\$1.70	\$1,775
615-C	2 Bed/1.5 Bath	962	MTM	\$1,775	\$1.85	\$1,775
615-D	2 Bed/1.5 Bath	962	MTM	\$1,700	\$1.77	\$1,775
621-A	3 Bed/1.5 Bath	1,100	MTM	\$1,825	\$1.66	\$1,900
621-B	3 Bed/1.5 Bath	1,100	MTM	\$1,683	\$1.53	\$1,900
625-A	3 Bed/1.5 Bath	1,100	MTM	\$1,775	\$1.61	\$1,900
625-B	3 Bed/1.5 Bath	1,100	MTM	\$1,775	\$1.61	\$1,900
629-A	3 Bed/1.5 Bath	1,100	MTM	\$1,750	\$1.59	\$1,900
629-B	3 Bed/1.5 Bath	1,100	MTM	\$1,900	\$1.73	\$1,900
TOTAL/AVG:	10-UNITS	10,448		\$17,326	\$1.64	\$18,500





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