PINEHURST VILLAGE ESTATES

OFFERING MEMORANDUM

19 Unit Apartment Complex
1221 Skeeters Ln, Medford, Oregon 97504

Marcus & Millichap

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Tucked into the heart of Medford's residential corridor, PineHurst Village Estates offers a rare blend of private community living and investment flexibility. This impeccably maintained property, located at 1221 Skeeters Lane, is composed of 19 spacious, single-level condominiums—each situated on individual tax lots. Originally built in 1998, the community was designed with long-term ownership in mind, yet it offers the unique potential for individual resale, condominium conversion, or phased disposition—an investor's dream in today's yield-driven environment.

The floorplans are generous and thoughtfully laid out, comprising eight (8) two-bedroom/two-bathroom units and eleven (11) three-bedroom/two-bathroom homes. Vaulted ceilings, private fenced backyards, covered patios, two-car garages, full-size laundry hookups, and central air conditioning elevate the living experience. Each home is individually metered for water, sewer, and electric, with tenants also covering their own trash service—keeping operational costs low and predictable for ownership.

Set behind a single entrance and surrounded by manicured landscaping, wide internal streets, and manicured sidewalks, PineHurst Village Estates offers the serenity of a private enclave, yet remains deeply connected to all that Southern Oregon has to offer.

For residents, convenience is paramount. Providence Medical Center is just minutes away, and top-rated schools, major retailers like Safeway, entertainment at The Village at Medford Center, and regional employers are all easily accessible. The property also serves as a perfect jumping-off point to explore the Rogue Valley's world-class wine country, hiking trails, and year-round recreation.

As buildable land tightens and single-level product remains scarce, PineHurst Village Estates presents a durable investment anchored by quality construction, stable tenancy, and the ability to pivot with market trends.

PROPERTY HIGHLIGHTS

- Flexible Exit Strategy: With individual tax lots and condominium status in place, future owners can explore a range of strategies—from traditional multifamily hold to condo resales or value-add upgrades and staged disposition.

- Strong Tenant Demand for Single-Level Living: PineHurst offers a product rarely replicated in today's multifamily market: large, single-story homes with garages and private yards—an ideal fit for retirees, families, and long-term renters alike.

- Efficient, Low-Maintenance Operations: Separately metered utilities, resident-paid trash, and self-contained homes mean reduced maintenance obligations and lean expense ratios.

- Strategic Location in a Growth Market: Medford continues to attract population growth driven by its affordability, healthcare employment base, and desirable lifestyle. Investors benefit from a lower cost basis and higher cap rates relative to more urbanized metros, without sacrificing long-term demand fundamentals.

54
Walk Score

61
Bike Score

76
Sound Score

PROPERTY PHOTOS

02

FINANCIALS

PINEHURST VILLAGE ESTATES

Pricing Summary

Price	$5,295,000	Number of Units	19
Price Per Unit	$278,684	Year Built	1998
Cap Rate	6.14%	NOI	$325,225
Loan Amount	$3,668,600	GRM	11.81
Down Payment	$1,726,400	Lot size	1.36 Acres
Debt Coverage Ratio	1.26	Rentable SqFt	24,826
Interest Rate	5.75%	Price Per SqFt	$215.18
Amortization	30 Years		

Marcus & Millichap

PineHurst Village Estates

RENT ROLL SUMMARY & FLOOR PLANS

				SCHEDULED			POTENTIAL		
UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2 Bed/2 Bath	8	1,264	$1,945 - $1,995	$1,970	$1.56	$15,760	$2,045	$1.62	$16,360
3 Bed/2 Bath	11	1,360	$1,995 - $2,095	$2,031	$1.49	$22,345	$2,095	$1.54	$23,045
TOTALS/WEIGHTED AVERAGES	**19**	**1,320**		**$2,006**	**$1.52**	**$38,105**	**$2,074**	**$1.57**	**$39,405**
GROSS ANNUALIZED RENTS				**$457,260**			**$472,860**		

FINANCIALS

INCOME	2025		Annualized T-3		Scheduled		Year 1		Per Unit	Per SF	Notes
Gross Potential Rent	472,860		472,860		472,860		487,046		25,634	19.43	[1]
Loss / Gain to Lease	(49,510)	10.5%	(30,798)	6.5%	(15,600)	3.3%	(14,611)	3.0%	(769)	(0.58)	
Gross Scheduled Rent	423,350		442,062		457,260		472,434		24,865	18.84	
Physical Vacancy	0	0.0%	0	0.0%	(22,863)	5.0%	(23,622)	5.0%	(1,243)	(0.94)	[2]
TOTAL VACANCY	$0	0.0%	$0	0.0%	($22,833)	5.0%	($23,622)	5.0%	($1,243)	($1)	
Effective Rental Income	**423,350**		**442,062**		**434,397**		**448,813**		**23,622**	**17.90**	
Pet Rent	680		1,440		1,440		1,483		78	0.06	[3]
Utility Reimbursement	444		192		444		457		24	0.02	[3]
Other Income	3,030		2,892		3,030		3,121		164	0.12	[3]
TOTAL OTHER INCOME	**$4,154**		**$4,524**		**$4,914**		**$5,061**		**$266**	**$0.20**	
EFFECTIVE GROSS INCOME	**$427,504**		**$446,586**		**$439,311**		**$453,874**		**$23,888**	**$18.10**	

	EXPENSES	2025		Annualized T-3		Scheduled		Year 1		Per Unit	Per SF	Notes
	Real Estate Taxes	47,496		47,496		47,496		48,921		2,575	1.95	[4]
	Insurance	18,901		16,881		16,881		16,881		888	0.67	[5]
UTILITIES	Utilities	5,916		4,122		4,122		4,246		223	0.17	[6]
CONTRACT SERVICES	Landscaping	8,212		8,212		8,212		8,458		445	0.34	[7]
	General & Administrative	335		0		1,425		1,425		75	0.06	[8]
R&M	Repairs & Maintenance	10,797		11,652		7,600		7,600		400	0.30	[9]
	Turnover	4,490		0		4,275		4,275		225	0.17	[10]
	Operating Reserves	0		0		4,275		4,275		225	0.17	[11]
	Management Fee	19,800	4.6%	19,800	4.6%	19,800	4.6%	22,694	5.0%	1,194	0.91	[12]
	TOTAL EXPENSES	$115,947		$108,163		**$114,086**		**$118,775**		**$6,251**	**$4.74**	
	EXPENSES AS % OF EGI	**27.1%**		**24.2%**		**26.0%**		**26.2%**				
	NET OPERATING INCOME	**$311,557**		**$338,423**		**$325,225**		**$335,100**		**$17,637**	**$13.37**	

Notes

1. Pro Forma rental income is based on a detailed market study of comparable properties within a 3-mile radius. We've applied a 3% annual increase to match local market trends and account for inflation.
2. Vacancy and Economic Loss is projected to be 5.00% for vacancies and bad debt. This is based on market rent surveys and in-line with lender underwriting standards.
3. Scheduled is based on trailing 3-month data and Pro Forma reflects a 3% annual increase to match local market trends and account for inflation.
4. Scheduled real estate taxes have been underwritten based on the current County tax bill and include a 3% discount for full payment. ProForma has been increased by 3%, this projection aligns with Oregon Measure 50, which stipulates that property taxes do not reassess upon a sale in Oregon and are limited to a 3% annual increase.
5. Scheduled is based on Owners current insurance policy premium.
6. Scheduled is based on normalized trailing 3-month data and Pro Forma reflects a 3% annual increase to match local market trends and account for inflation. Tenants are responsible for paying electricity directly and the owner is responsible for the common area and vacant units electricty usage.
7. Scheduled is based on owner provided 2025 operating statement.
8. Scheduled is estimated at $75/unit, which is consistent with market standards and Lender underwriting for properties of similar size and vintage. The expense includes costs associated with maintaining and operating the leasing office, such as office supplies, office equipment, dues and subscriptions, postage, processing applications, licenses and permits, employee education and training, and legal and professional services.
9. Scheduled is estimated at $400/unit which is the industry standards for properties of similar size and vintage. It includes expenses associated with maintaining the interior and exterior of the property, building systems, common areas, plumbing, electrical, and appliances.
10. Scheduled is estimated at $225/unit which is consistent with market standards and Lender underwriting for properties of similar size and vintage.
11. Scheduled is estimated at $250/unit which is common Lender requirement. This reserve is set aside for future capital expenditures and major repairs, ensuring the property remains in good condition and retains its value over time.
12. Scheduled expenses are based on a quote received for a similar size and vintage portfolio. This rate is competitive for on-site third-party property management companies in the region and includes comprehensive management services such as leasing, rent collection, and maintenance oversight.

PRICING DETAILS & OPERATING DATA

SUMMARY		
Price	$5,295,000	
Down Payment	$1,694,400	32%
Number of Units	19	
Price Per Unit	$278,684	
Price Per SqFt	$211.19	
Rentable SqFt	25,072	
Lot Size	1.23 Acres	
Approx. Year Built	1998	

RETURNS	Scheduled	Year 1
CAP Rate	6.14%	6.33%
GRM	11.58	11.21
Cash-on-Cash	4.31%	4.90%
Debt Coverage Ratio	1.29	1.33

FINANCING	1st Loan
Loan Amount	$3,600,600
Loan Type	New
Interest Rate	5.75%
Amortization	30 Years
Year Due	2031

Loan information is subject to change.
Contact Marcus & Millichap Capital Corporation

OPERATING DATA

INCOME		Scheduled		Year 1
Gross Scheduled Rent		$457,260		$472,434
Less: Vacancy/Deductions	5.0%	$22,863	5.0%	$23,622
Total Effective Rental Income		$434,397		$448,813
Other Income		$4,914		$5,061
Effective Gross Income		$439,311		$453,874
Less: Expenses	26.0%	$114,086	26.2%	$118,775
Net Operating Income		**$325,225**		**$335,100**
Cash Flow		$325,225		$335,100
Debt Service		$252,145		$252,145
Net Cash Flow After Debt Service	4.31%	$73,080	4.90%	$82,954
Principal Reduction		$46,319		$49,054
TOTAL RETURN	**7.05%**	**$119,399**	**7.79%**	**$132,008**

EXPENSES	Scheduled	Year 1
Real Estate Taxes	$47,496	$48,921
Insurance	$16,881	$16,881
Utilities	$4,122	$4,246
Landscaping	$8,212	$8,458
General & Administrative	$1,425	$1,425
Repairs & Maintenance	$7,600	$7,600
Turnover	$4,275	$4,275
Operating Reserves	$4,275	$4,275
Management Fee	$19,800	$22,694
TOTAL EXPENSES	$114,086	$118,775
EXPENSES AS % OF EGI	26%	26%
NET OPERATING INCOME	$325,225	$335,100

03

MARKET OVERVIEW

MEDFORD BY THE NUMBERS

223,259	METRO POPULATION
10.2%	AVERAGE POPULATION GROWTH RATE 2025-2035
$71,666	MEDIAN HOUSEHOLD INCOME
27.5	MORTGAGE TO RENT RATIO
29.8%	POPULATION WITH A COLLEGE DEGREE
43	MEDIAN AGE
8:10	RENTERS TO OWNERS RATIO
2.7%	RENTAL VACANCY RATE

SUBMARKET MAP

REGIONAL MAP

NEARBY MAJOR EMPLOYERS

Asante Health System
Asante Health System is the leading nonprofit healthcare provider in Southern Oregon, anchored by Rogue Regional Medical Center in Medford. Serving more than 600,000 people across nine Southern Oregon and Northern California counties. The flagship medical center in Medford is a 378-bed facility offering comprehensive care including emergency and specialized services. Given its large workforce and network of services spanning hospitals, clinics, and care providers, Asante drives sustained demand for nearby housing. Housing needs span across healthcare professionals, administrative staff, technical personnel, and support roles—this contributes to stable rental demand among families and individualsmseeking proximity to Medford's medical hub.

Harry & David Headquarters
Harry & David is a premium food and gift company headquartered in Medford, founded in 1910 as Bear Creek Orchards. It has grown into the largest non-medical employer in Southern Oregon. Current operations include orchards, manufacturing, and a distribution center in Medford. Full-time staff from operations, logistics, packaging, administration, and distribution also fuel housing needs in more permanent or long-term rentals and purchase markets. Nearby apartment communities likely benefit from this mix of workforce, blending consistent occupancy with seasonal surges.

Lithia Motors
Lithia Motors is a Fortune 500 automotive retail giant headquartered in Medford. Established in 1946 in Ashland and relocated to Medford in 1970, the company has expanded into one of the largest automotive dealership groups in the U.S. Today. Its Medford headquarters anchors corporate operations, executive leadership, and offers strategic influence on the local economy. As a major employer with regional and national reach, Lithia supports housing demand for a mix of professionals—from executives and managers to sales, finance, marketing, and administrative staff. There is steady, year-round demand for housing, including single-family homes, rentals, and commuter-accessible neighborhoods.


Asante Health System - 6,000 Employees

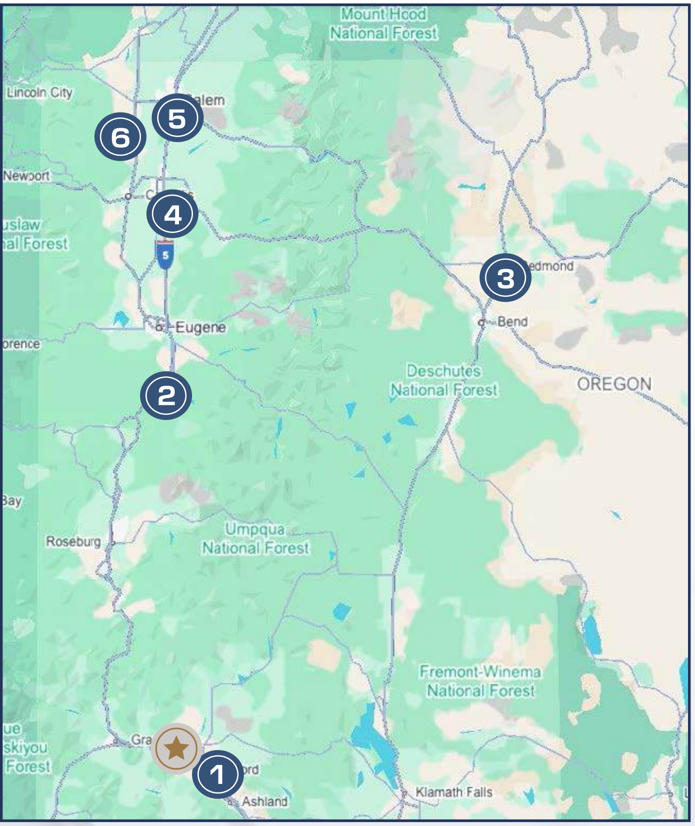
Harry & David - 3,000 Employees

Lithia Motors - 500 Employees

04

COMPARABLES

SALE COMPARABLES



Pinehurst Village Estates


1 Crater Lake Townhomes


2 Arthur Townhomes


3 Canyon Dr Townhomes


4 Lexington At The Park


5 Magnolia 10


6 Catron Triplexes


SALE COMPARABLES

	Address	Sales Price	# Units	Price Per Unit	Cap Rate	Build Year	Site Amenities Score	Unit Amenities Score	Location/ Neighborhood	Condition	Build Type	Unit Mix
S	**PINEHURST VILLAGE ESTATES** 1221 Skeeters Ln, Medford, OR	$5,295,000	19	$278,684	6.14%	1998	51%	88%	East Medford	Well Maintained	Single- Level	8 - 2/2 11 - 3/2
1	**CRATER LAKE TOWNHOMES** 2220 Crater Lake Ave, Medford	$1,620,000	8	$202,500	5.40%	2017	10%	69%	Inferior	New Construction	Townhomes	4 - 2/2 4 - 3/2.5
2	**ARTHUR TOWNHOMES** 955 Arthur Ave, Cottage Grove	$4,290,000	14	$306,429	5.60%	2023	14%	60%	Inferior	New Construction	Townhomes	14 - 3x2
3	**CANYON DRIVE TOWNHOMES** 2002 SW Canyon Dr, Redmond	$4,300,000	20	$215,000	4.95%	1999	17%	89%	Comparale	Well Maintained	Townhomes	3/2.5
4	**LEXINGTON AT THE PARK** 3511 25th Court SE, Alany	$11,950,000	51	$234,314	5.51%	2002	32%	75%	Comparale	Well Maintained	Townhomes	24 - 2/1.5, 7 - 2/2.5, 5 - 3/2, 15 3/2.5
5	**MAGNOLIA 10** 3310 Crawford St, Salem	$2,950,000	12	$245,833	5.64%	2023	13%	77%	Comparale	New Construction	Townhomes	4 - Studio, 8 - 2/2
6	**CATRON TRIPLEXES** 400 Catron St N, Monmouth	$3,500,000	12	$291,667	6.22%	2006	14%	89%	Comparale	Well Maintained	Townhomes	3/2.5
	AVERAGE	**$4,768,333**	**19.5**	**$249,290**	**5.55%**	**2012**	**22%**	**78%**				

CONDO SALE COMPARABLES

1224 N Modoc Ave , Medford, OR

Unit	Unit Mix	SQFT	Sales Price	Price/SQFT	Year Built	Sales Dates
9	3x2	1,459	$297,500	$204.47	1995	2/28/2025
35	3x2	1,459	$294,000	$202.06	1995	5/21/2025
26	3x2	1,476	$305,000	$209.62	1995	1/22/2025
47	3x2	1,476	$300,000	$206.19	1995	11/22/2024
24	3x2	1,435	$300,000	$206.19	1995	9/27/2024
34	3x2	1,435	$307,500	$211.34	1995	5/9/2024
Average		**1,457**	**$300,667**	**$206.64**		

3126 Alameda St, Medford, OR

Unit	Unit Mix	SQFT	Sales Price	Price/SQFT	Year Built	Sales Dates
213	3x3	1,717	$350,000	$240.55	2005	2/28/2025
319	2x3	1,504	$308,000	$211.68	2005	1/21/2025
26	2x3	1,504	$295,000	$202.75	2005	12/5/2024
412	3x3	1,817	$375,000	$257.73	2005	5/7/2025
416	3x3	1,717	$359,000	$246.74	2005	2/14/2025
Average		**1,652**	**$337,400**	**$231.89**		

Logan Ave, Central Pt, OR

Unit	Unit Mix	SQFT	Sales Price	Price/SQFT	Year Built	Sales Dates
173	2x3	1,425	$295,000	$202.75	2005	7/25/2025
258	2x3	1,425	$289,000	$198.63	2005	12/27/2024
179	2x3	1,425	$294,465	$202.38	2005	4/14/2025
183	2x3	1,425	$280,000	$192.44	2005	7/22/2025
279	2x3	1,425	$287,000	$197.25	2005	7/24/2025
Average		**1,425**	**$289,093**	**$198.69**		

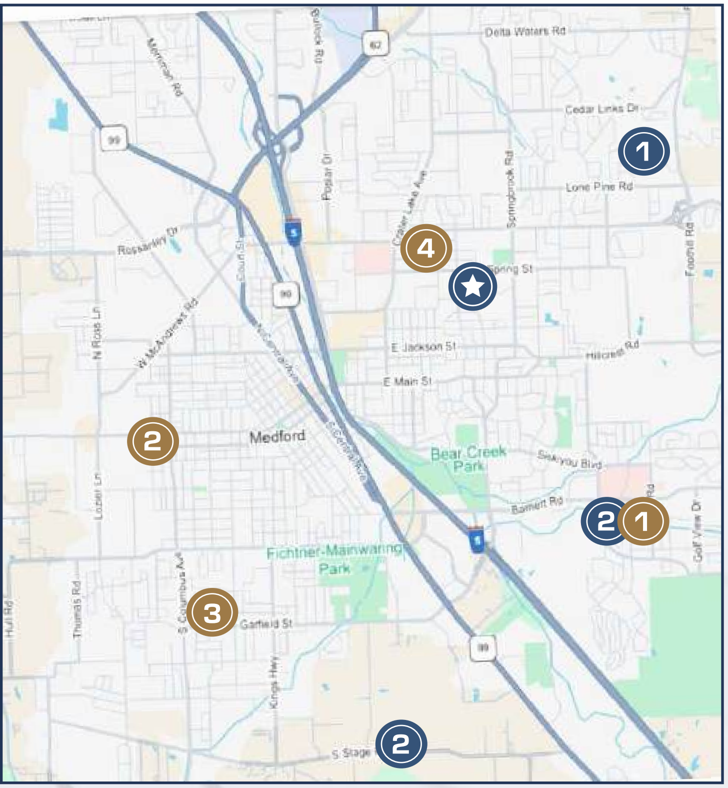
RESIDENTAL FINANCING

LENDER	LTV	INTEREST RATE	TERM
Mortgage Banks	80%	6.39%	Standard terms (15, 20, 30 fixed; ARMs)

DUPLEX SALE COMPARABLES

Address	Unit Mix	SQFT Per Unit	Sales Price Per Unit	Price/SQFT	Year Built	Sales Dates
141 Mellecker Way	3x2	1,391	$325,000	$233.64	2024	12/20/2024
2243 E Main St	3x2.5	1,512	$294,000	$194.44	2025	6/30/2025
52-56 S Haskell St	3x3	1,808	$365,000	$201.88	2016	7/26/2024
1512 Hartell St	3x2.5	1,750	$375,000	$214.29	2008	1/20/2024
Average		**1,615**	**$339,750**	**$211.06**		

RENT COMPARABLES



Pinehurst Village Estates


1 Cedar Commons


2 Ridgewood Apartments


3 Northridge Terrace


1 Ridgewood Apartments


2 Parkside Village


3 1120 Garfield

4 Woodrow House

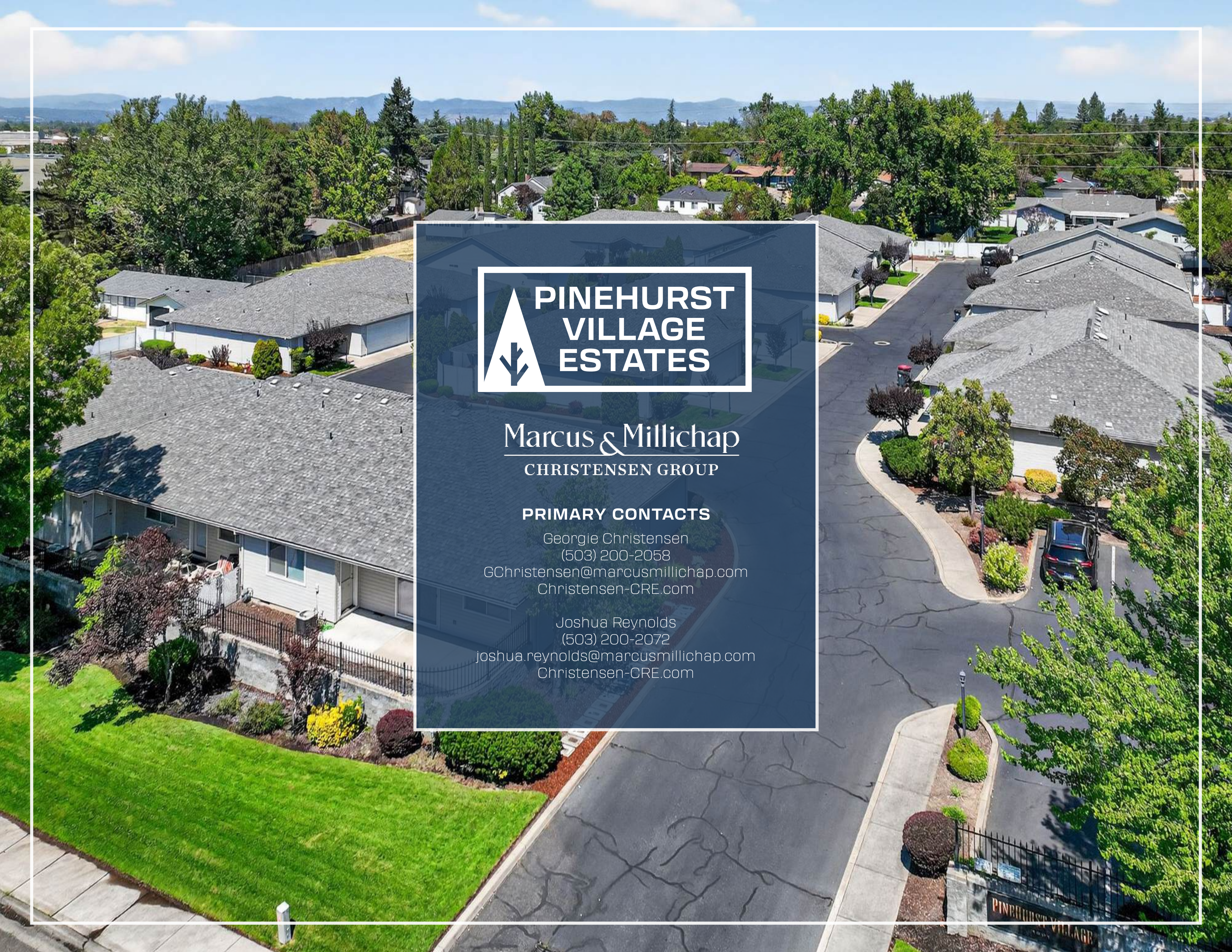

RENT COMPARABLES | 2 BEDROOM

	Property	Rent	SQFT	$/SQFT	# Units	Build Year	Site Amenities Score	Unit Amenities Score	Condition	Management
Subject	**PINEHURST VILLAGE ESTATES** 1221 Skeeters Ln, Medford, OR	$1,970	1,264	$1.56	19	1998	51%	88%	Well Maintaned	Private
1	**CEDAR COMMONS** 3285 Cedar Links Dr	$2,000	1,092	$1.83	109	2023	70%	85%	New Construction	JMW Properties
2	**RIDGEWOOD APARTMENTS** 3141 Alameda St	$2,134	1,345	$1.59	96	2002	77%	91%	Well Maintaned	Avenue 5
3	**NORTHRIDGE TERRACE** 141 Northridge Terrace	$1,850	1,021	$1.81	2	2021	9%	81%	New Construction	Ashland Property Management LLC
	AVERAGE	**$1,995**	**1,153**	**$1.74**	**69**	**2015**	**52.0%**	**85.7%**		

RENT COMPARABLES | 3 BEDROOM

	Property	Rent	SQFT	$/SQFT	# Units	Build Year	Site Amenities Score	Unit Amenities Score	Condition	Management
Subject	**PINEHURST VILLAGE ESTATES** 1221 Skeeters Ln, Medford, OR	$2,027	1,344	$1.51	19	1998	51%	88%	Well Maintaned	Private
1	**RIDGEWOOD APARTMENTS** 3141 Alameda St	$2,225	1,427	$1.56	96	2002	77%	91%	Well Maintaned	Avenue 5
2	**PARKSIDE VILLAGE** 1852 W 8th St	$1,900	1,200	$1.58	60	2006	65%	82%	Well Maintaned	CRMG
3	**1120 GARFIELD ST** 1120 Garfield St	$2,075	1,250	$1.66	2	2022	11%	81%	New Construction	Private
4	**WOODROW HOUSE** 1032 Woodrow Ln	$2,050	1,408	$1.46	1	2021	9%	62%	New Construction	Private
	AVERAGE	**$2,063**	**1,321**	**$1.56**	**39.75**	**2013**	**40.5%**	**79.0%**		

For site & unit amenities scoring information please contact agent.



PINEHURST VILLAGE ESTATES

Marcus & Millichap
CHRISTENSEN GROUP

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