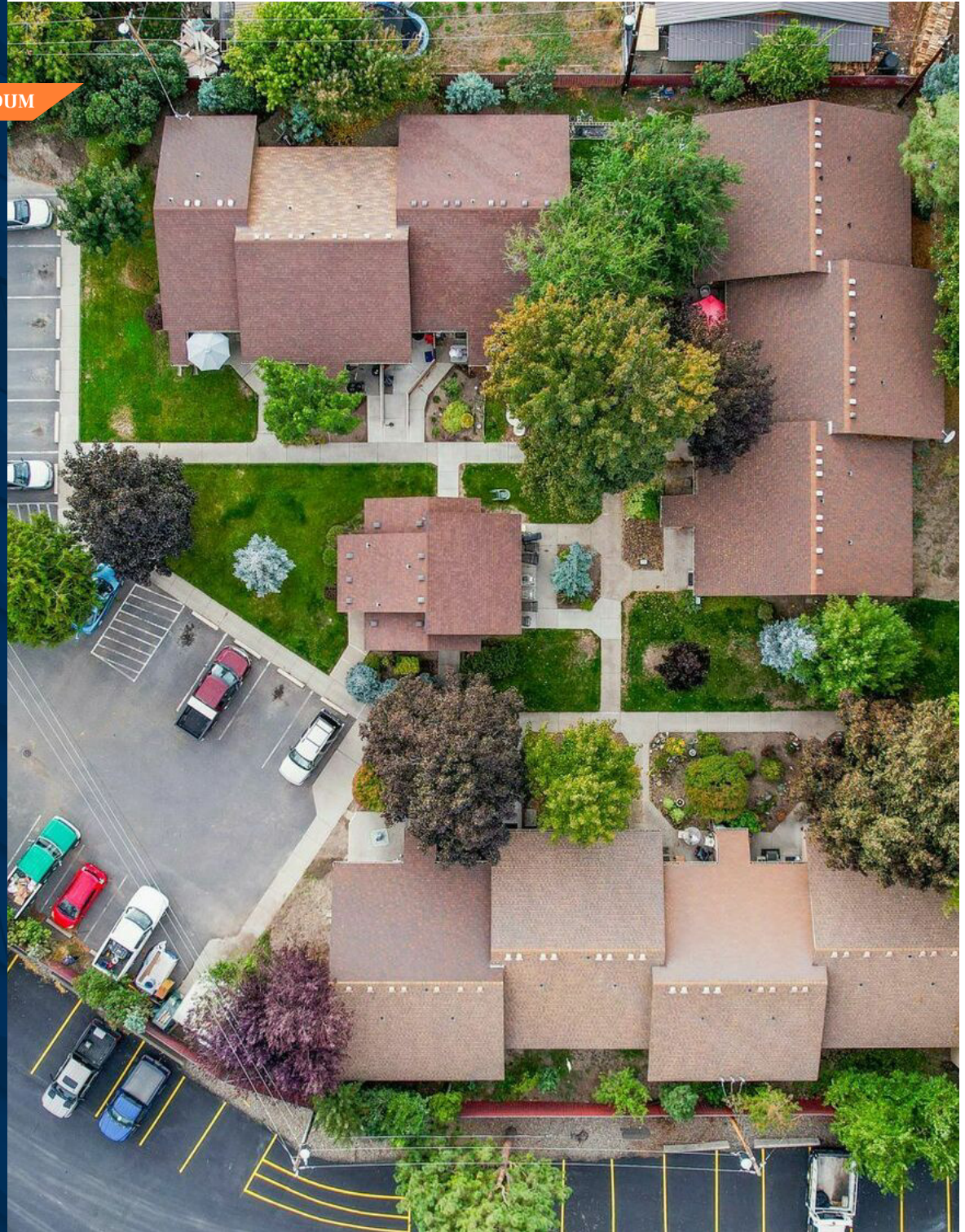


OFFERING MEMORANDUM

# BROOKSIDE MANOR

1600 Eldon Ave, Baker City, OR 97814

Marcus & Millichap



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Activity ID #ZAG0030274

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1600 ELDON AVE

# EXCLUSIVELY LISTED BY

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**Marcus & Millichap**

1600 ELDON AVE

# BROKER OF RECORD

## **DAVID TABATA**

Oregon

Phone Number: (503) 200-2000

License: OR#201224889

  
Marcus & Millichap

An aerial photograph of a town, likely in a mountainous region, with a large mountain peak in the background. The town features residential houses, streets, and some commercial buildings. The image is overlaid with a semi-transparent white box containing text.

## DISCLAIMER

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1600 ELDON AVE

# TABLE OF CONTENTS

**8** EXECUTIVE SUMMARY


**12** PROPERTY INFORMATION

**19** FINANCIAL ANALYSIS

**26** SALE COMPARABLES

**35** LEASE COMPARABLES

  
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# 01



## EXECUTIVE SUMMARY

Offering Summary  
Investment Highlights

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# OFFERING SUMMARY

1600 ELDON AVE



Listing Price  
**\$1,985,000**



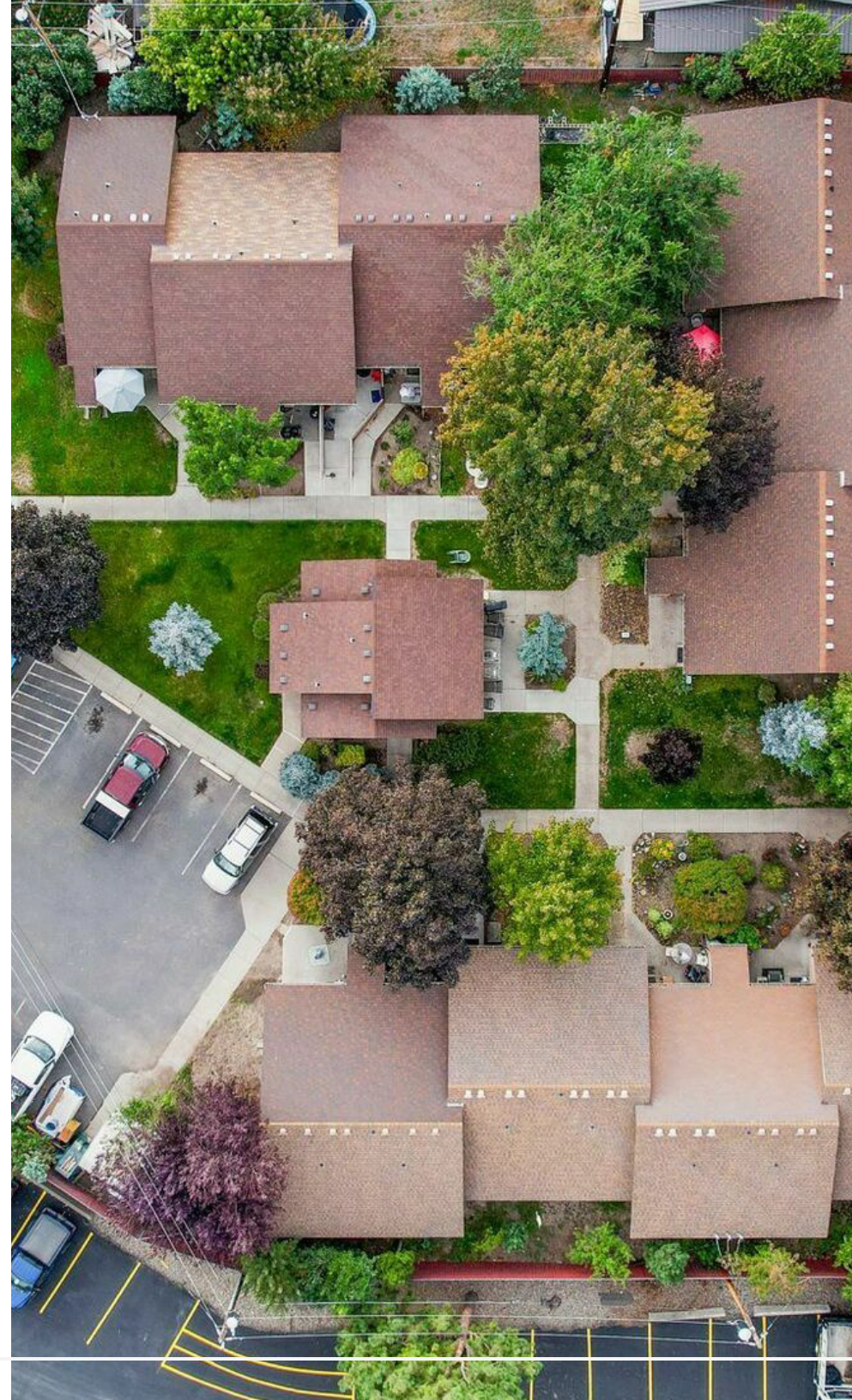
Cap Rate  
**6.39%**



# of Units  
**20**

## FINANCIAL

Listing Price	\$1,985,000
Down Payment	38% / \$754,300
NOI	\$126,885
Cap Rate	6.39%
Total Return	7.25%
Price/SF	\$176.44
Rent/SF (Monthly)	\$1.66
Price/Unit	\$99,250
Gross SF	11,250 SF
Rentable SF	11,250 SF
# of Units	20
Lot Size	1.12 Acres (48,787 SF)
Occupancy	100%
Year Built	1979



# BROOKSIDE MANOR

1600 Eldon Ave, Baker City, OR 97814

---

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Brookside Manor, a stable and attractive opportunity to acquire a 20-unit, fully subsidized HAP Affordable Housing community located in Baker City, Oregon. This property is ideally suited for Affordable Housing investors or mission-aligned operators seeking to preserve long-term Section 8 affordability and explore re-syndication potential through the Low-Income Housing Tax Credit (LIHTC) program or a contract renewal strategy upon HAP expiration.

Brookside Manor is comprised of twenty-one-bedroom units, all covered under a Project-Based Section 8 HAP contract. The current contract is set to expire on November 1st, 2034.

The current ownership has invested significantly in the property over the past decade. In 2015, ownership completely rebuilt the property's fencing, sidewalks, and storm drain system. They also fully excavated and reconstructed the parking lot and its underlying roadbed and drainage systems. Over time, ownership has also replaced the hot water heaters, stoves, and refrigerators—always opting for better-quality units. Turnover units are repainted and refreshed with new flooring as needed.

In the past two years, all unit foundations have been rebuilt and sealed, and the site has been regraded to enhance runoff and long-term drainage performance.

Baker City, Oregon is a strategically located community along Interstate 84, serving as the county seat and commercial center of Baker County. With a population of approximately 10,135, Baker City benefits from a stable and aging demographic, with over 23% of residents aged 65 or older. The city's economic base includes healthcare, retail, and tourism, supported by regional draws such as the Oregon Trail Interpretive Center, outdoor recreation, and a revitalized historic downtown. Its manageable size and steady demand for affordable rental housing position it as a resilient location for long-term housing investment.

## INVESTMENT HIGHLIGHTS

Fully subsidized HAP Contract with 10 years left.

Strong rental history.

On-site community center and laundry room.

Strong maintenance history.

SECTION 2

# 02

## PROPERTY INFORMATION

Property Details  
Amenities  
Regional Map

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# BROOKSIDE MANOR

## PROPERTY DETAILS

### SITE DESCRIPTION

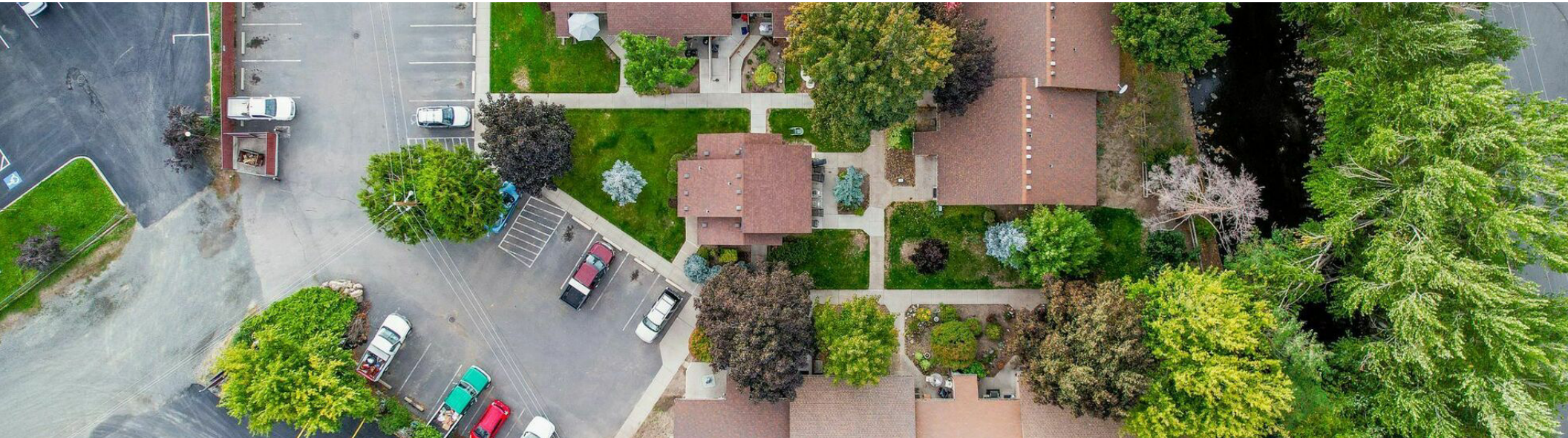
Number of Buildings	4
Floors	1
Year Built/Renovated	1979/2016
Rentable SF	11,250 SF
Lot Size	1.12 Acres
Topography	Flat

### PARKING

Number of Parking Spaces	25
Parking	Flat

### CONSTRUCTION

Framing	Wood
Exterior	Wood
Roof	Pitched Comp Shingle



## UNIT AMENITIES

---

- Lush Landscaping
- Ample Parking
- Refrigerator, Stove, Oven, and Sink

## COMMON-AREA AMENITIES

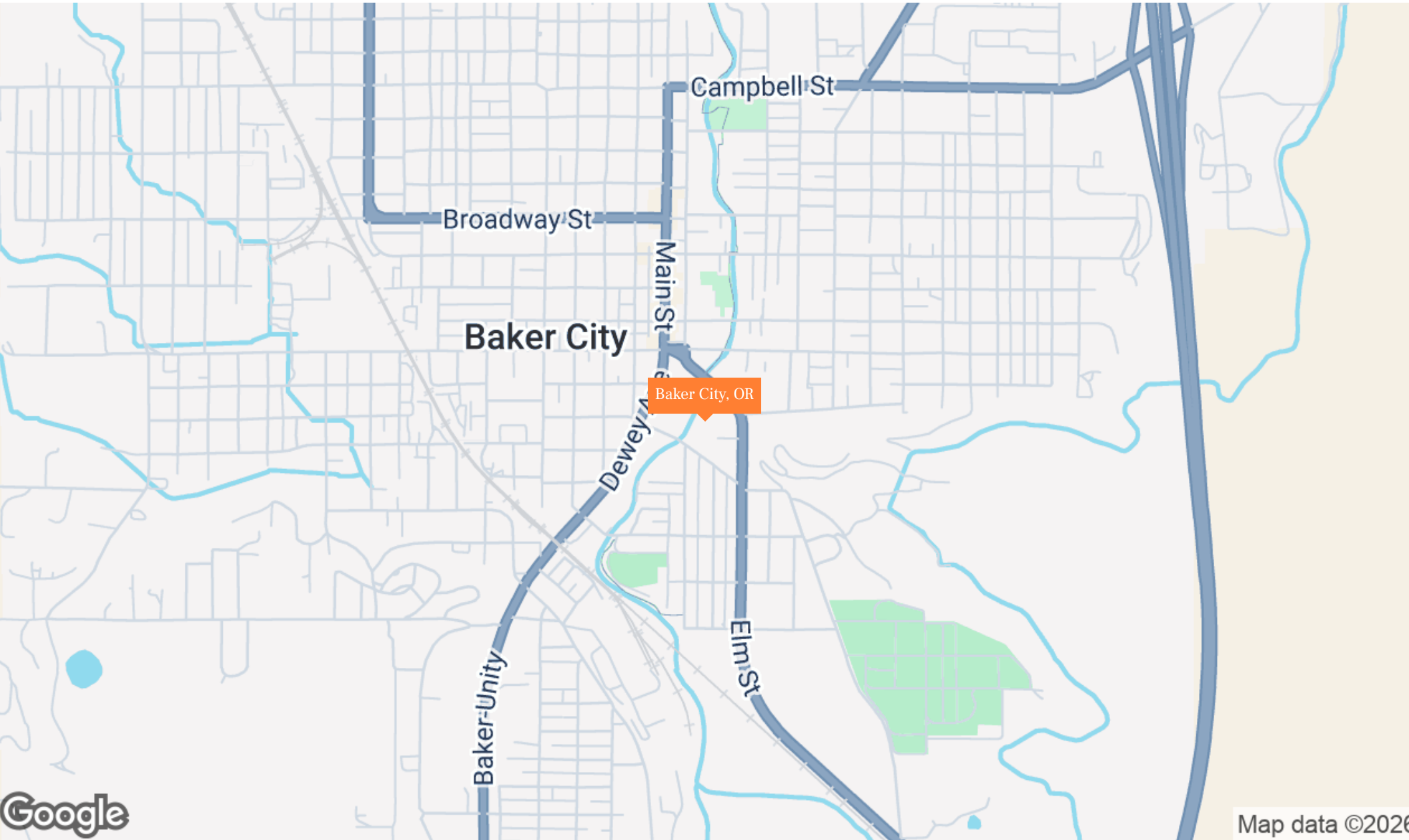
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- Laundry
- Club House



# BROOKSIDE MANOR

REGIONAL MAP









SECTION 3

# 03

## FINANCIAL ANALYSIS

Financial Details

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# BROOKSIDE MANOR

## FINANCIAL DETAILS

As of September, 2025

UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
2	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
3	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
4	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
5	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
6	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
7	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
8	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
9	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
10	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
11	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
12	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
13	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
14	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
15	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
16	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
17	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
18	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
19	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
20	1 Bd 1 ba	525	\$875	\$1.67	\$936	\$1.78
<b>Total</b>		<b>10,500</b>	<b>\$17,500</b>	<b>\$1.67</b>	<b>\$18,725</b>	<b>\$1.78</b>

# BROOKSIDE MANOR

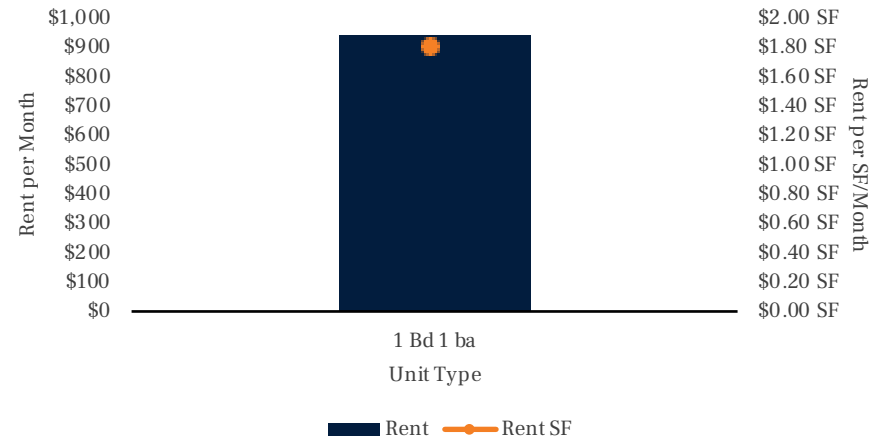
## FINANCIAL DETAILS

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bd 1 ba	20	525	\$875 - \$875	\$875	\$1.67	\$17,500	\$936	\$1.78	\$18,725
TOTALS/WEIGHTED AVERAGES	20	525		\$875	\$1.67	\$17,500	\$936	\$1.78	\$18,725
GROSS ANNUALIZED RENTS				\$210,000			\$224,700		

Unit Distribution



Unit Rent



# BROOKSIDE MANOR

## FINANCIAL DETAILS

INCOME	Current		Year 1	NOTES	PER UNIT	PER SF
<b>Rental Income</b>						
Gross Potential Rent	224,700		224,700		11,235	21.40
Loss / Gain to Lease	(14,700)	6.5%	0		0	0.00
Gross Scheduled Rent	210,000		224,700		11,235	21.40
Physical Vacancy	(6,300)	3.0%	(6,741)	3.0%	(337)	(0.64)
<b>TOTAL VACANCY</b>	<b>(\$6,300)</b>	<b>3.0%</b>	<b>(\$6,741)</b>	<b>3.0%</b>	<b>(\$337)</b>	<b>(\$1)</b>
Effective Rental Income	203,700		217,959		10,898	20.76
<b>Other Income</b>						
Laundry	6,240		6,240	[5]	312	0.59
<b>TOTAL OTHER INCOME</b>	<b>\$6,240</b>		<b>\$6,240</b>		<b>\$312</b>	<b>\$0.59</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$209,940</b>		<b>\$224,199</b>		<b>\$11,210</b>	<b>\$21.35</b>
<b>EXPENSES</b>	<b>Current</b>		<b>Year 1</b>	<b>NOTES</b>	<b>PER UNIT</b>	<b>PER SF</b>
Real Estate Taxes	11,084		11,084	[1]	554	1.06
Insurance	6,575		6,575	[1]	329	0.63
Utilities - Electric	25,794		25,794	[2]	1,290	2.46
Utilities - Water & Sewer	6,851		6,851	[2]	343	0.65
Trash Removal	2,907		2,907	[2]	145	0.28
Repairs & Maintenance	7,566		7,566	[1]	378	0.72
Landscaping	2,582		2,582	[4]	129	0.25
Operating Reserves	5,000		5,000	[3]	250	0.48
Management Fee	14,696	7.0%	15,694	7.0%	785	1.49
<b>TOTAL EXPENSES</b>	<b>\$83,055</b>		<b>\$84,053</b>		<b>\$4,203</b>	<b>\$8.01</b>
<b>EXPENSES AS % OF EGI</b>	<b>39.6%</b>		<b>37.5%</b>			
<b>NET OPERATING INCOME</b>	<b>\$126,885</b>		<b>\$140,146</b>		<b>\$7,007</b>	<b>\$13.35</b>

Notes and assumptions to the above analysis are on the following page.

# BROOKSIDE MANOR

## FINANCIAL DETAILS

### NOTES TO OPERATING STATEMENT

- [1] 2024 P&L
- [2] Based on percentage of expenses from 2025 P&L
- [3] Assumed \$250 per unit
- [4] Includes Cleaning Services, Landscaping, and Outside Services other
- [5] Based on Estimated Amount From 2025 Machine Collections
- [6] Assumed 7% Management Fee

# BROOKSIDE MANOR

## FINANCIAL DETAILS

SUMMARY		
Price	\$1,985,000	
Down Payment	\$754,300	38%
Number of Units	20	
Price Per Unit	\$99,250	
Price Per SqFt	\$189.05	
Rentable SqFt	10,500	
Lot Size	1.12 Acres	
Approx. Year Built	1979	

RETURNS	Current	Year 1	Reno
CAP Rate	6.39%	7.06%	8.00%
GRM	9.45	8.83	8.00
Cash-on-Cash	5.21%	6.97%	7.50%
Debt Coverage Ratio	1.45	1.60	1.75

FINANCING	1st Loan
Loan Amount	\$1,230,700
Loan Type	New
Interest Rate	5.90%
Amortization	30 Years
Year Due	2030

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative for more information.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
20	1 Bd 1 ba	525	\$875	\$936

OPERATING DATA				
INCOME		Current	Year 1	
Gross Scheduled Rent		\$210,000		\$224,700
Less: Vacancy/Deductions	3.0%	\$6,300	3.0%	\$6,741
Total Effective Rental Income		\$203,700		\$217,959
Other Income		\$6,240		\$6,240
Effective Gross Income		\$209,940		\$224,199
Less: Expenses	39.6%	\$83,055	37.5%	\$84,053
Net Operating Income		\$126,885		\$140,146
Cash Flow		\$126,885		\$140,146
Debt Service		\$87,597		\$87,597
Net Cash Flow After Debt Service	5.21%	\$39,288	6.97%	\$52,549
Principal Reduction		\$15,397		\$16,331
TOTAL RETURN		7.25%	9.13%	\$68,880

EXPENSES	Current	Year 1
Real Estate Taxes	\$11,084	\$11,084
Insurance	\$6,575	\$6,575
Utilities - Electric	\$25,794	\$25,794
Utilities - Water & Sewer	\$6,851	\$6,851
Trash Removal	\$2,907	\$2,907
Repairs & Maintenance	\$7,566	\$7,566
Landscaping	\$2,582	\$2,582
Operating Reserves	\$5,000	\$5,000
Management Fee	\$14,696	\$15,694
TOTAL EXPENSES	\$83,055	\$84,053
Expenses/Unit	\$4,153	\$4,203
Expenses/SF	\$7.91	\$8.01

SECTION 4

# 04

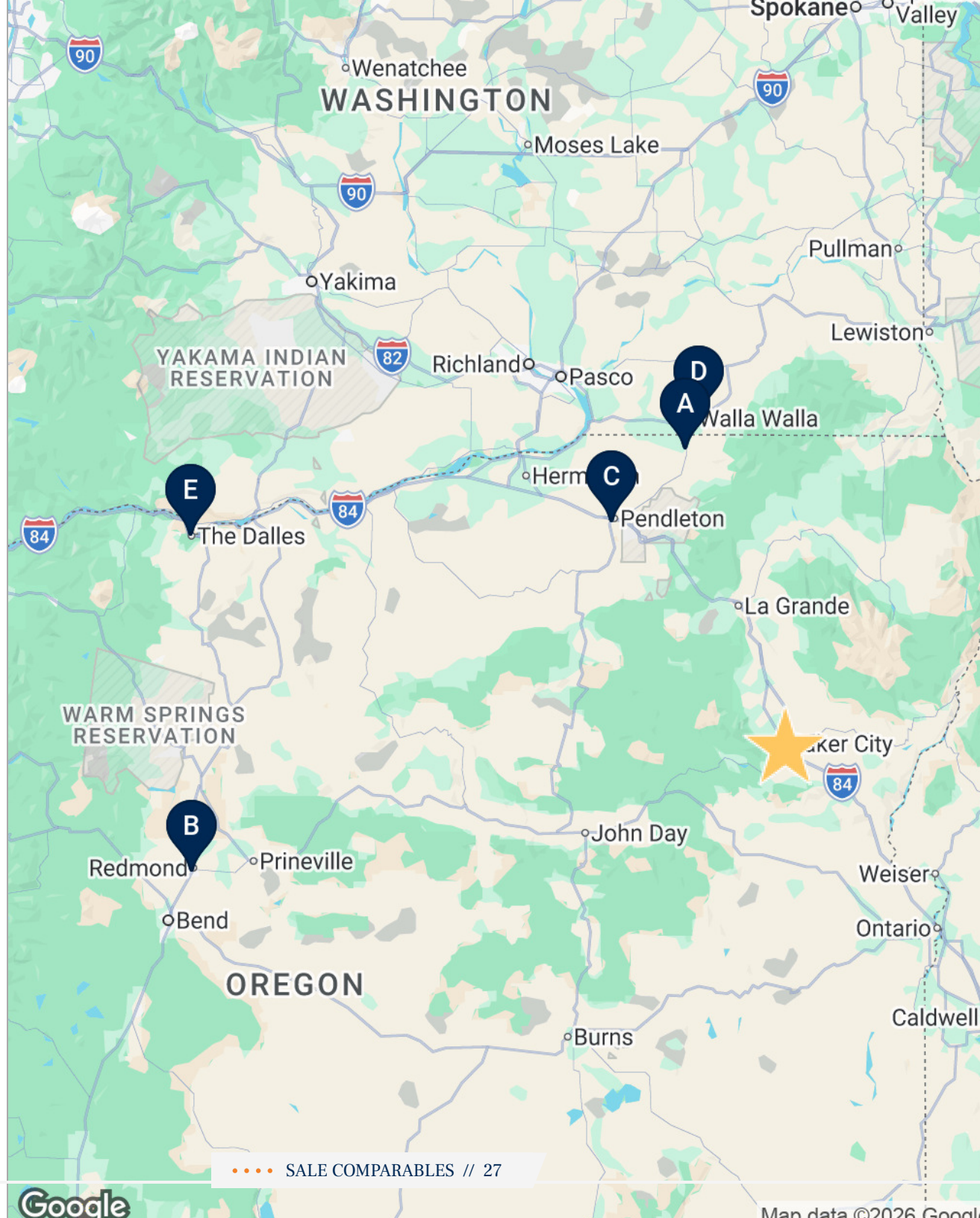
## SALE COMPARABLES

Sale Comps Map  
Sale Comps Summary  
Cap Rate Chart  
Price per SF Chart  
Price per Unit Chart  
Sale Comps

Marcus & Millichap







# SALE COMPS MAP

- ★ Brookside Manor
- A Rose Lane Apartments
- B 2002 SW Canyon Dr
- C Ridgeway Apartments
- D 17 S Roosevelt St
- E 300 W 4th St



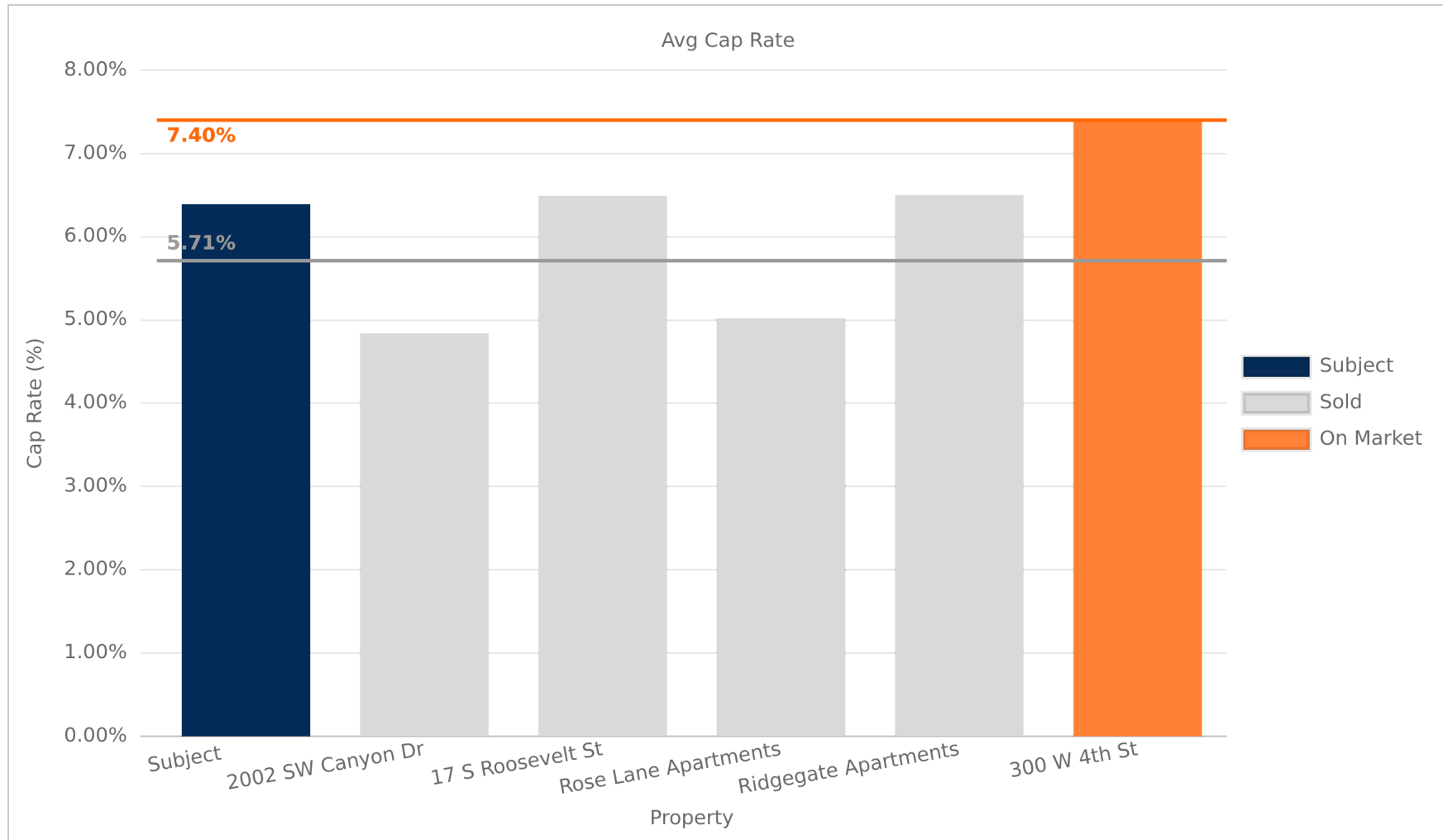
# BROOKSIDE MANOR

## SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	<b>Brookside Manor</b> 1600 Eldon Ave Baker City, OR 97814	\$1,985,000	11,250 SF	\$176.44	1.12 AC	\$99,250	6.39%	20	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	<b>Rose Lane Apartments</b> 513 NE 8th Ave Milton-Freewater, OR 97862	\$1,970,000	31,104 SF	\$63.34	2.19 AC	\$54,722	5.02%	36	12/20/2024
	<b>2002 SW Canyon Dr</b> Redmond, OR 97756	\$4,300,000	29,400 SF	\$146.26	1.46 AC	\$215,000	4.84%	20	10/17/2024
	<b>Ridgegate Apartments</b> 2211 SW Nye Ave Pendleton, OR 97801	\$2,250,000	20,160 SF	\$111.61	1.76 AC	\$125,000	6.50%	18	01/04/2025
	<b>17 S Roosevelt St</b> Walla Walla, WA 99362	\$2,060,000	17,305 SF	\$119.04	0.74 AC	\$114,444	6.49%	18	12/19/2024
	<b>300 W 4th St</b> The Dalles, OR 97058	\$1,950,000	14,790 SF	\$131.85	0.66 AC	\$121,875	7.40%	16	On Market
	<b>AVERAGES</b>	<b>\$2,506,000</b>	<b>22,552 SF</b>	<b>\$114.42</b>	<b>1.36 AC</b>	<b>\$126,208</b>	<b>6.05%</b>	<b>22</b>	<b>-</b>

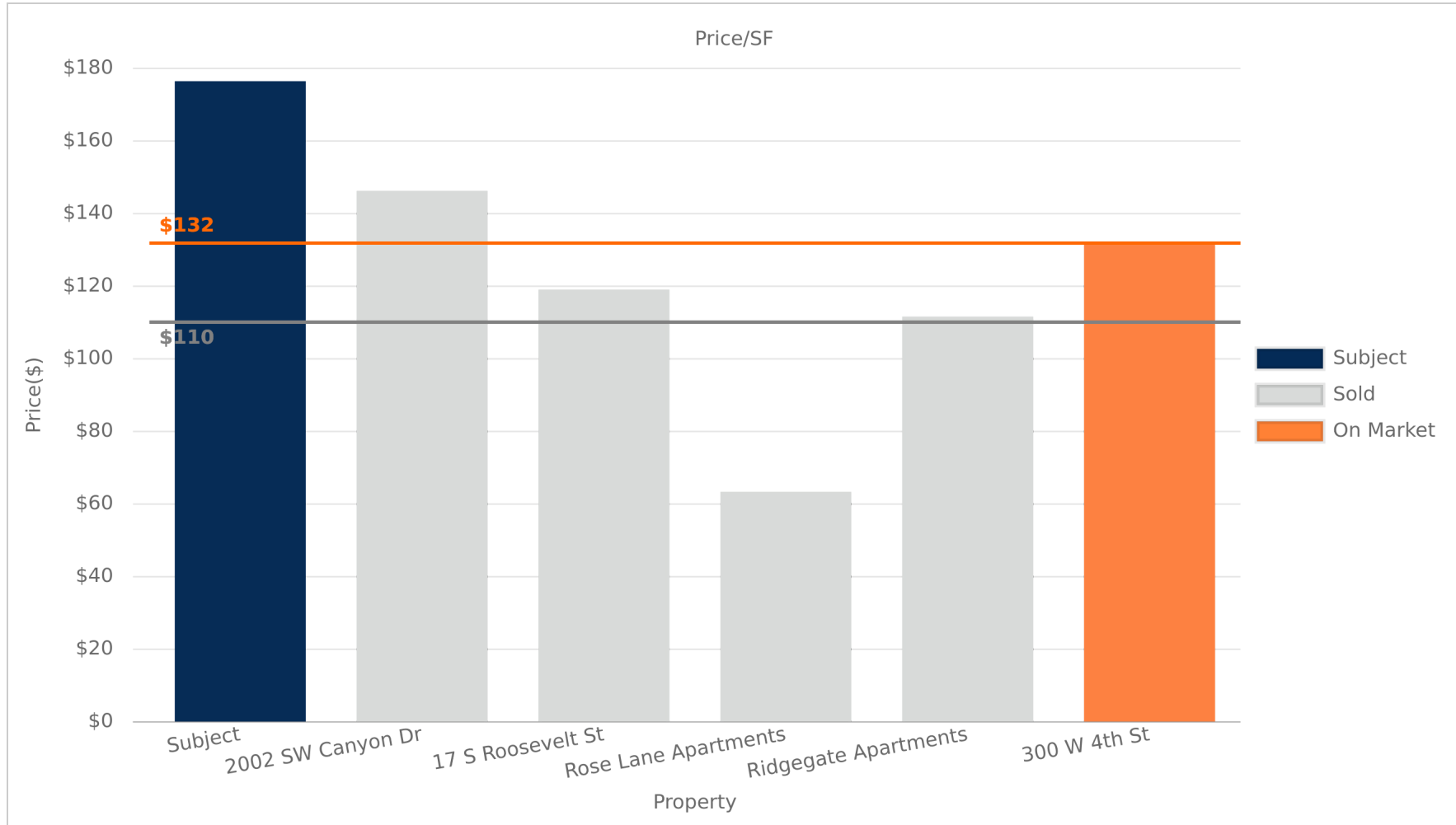
# BROOKSIDE MANOR

## CAP RATE CHART



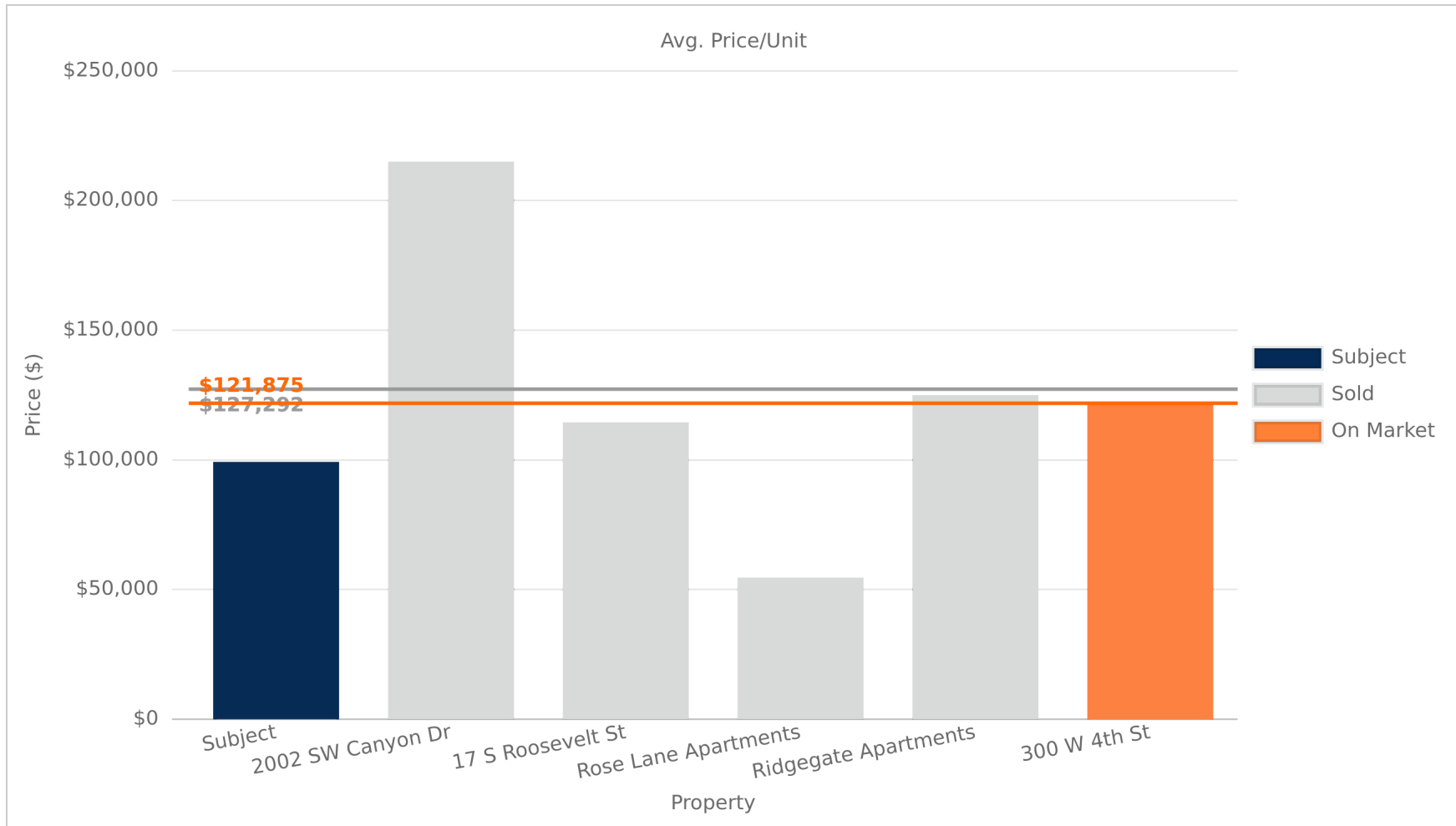
# BROOKSIDE MANOR

## PRICE PER SF CHART



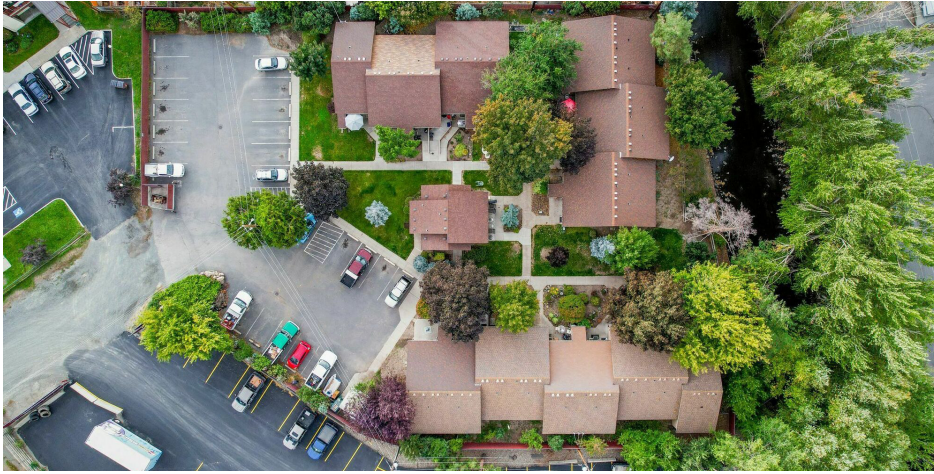
# BROOKSIDE MANOR

## PRICE PER UNIT CHART



# BROOKSIDE MANOR

SALE COMPS



**★ Brookside Manor**  
1600 Eldon Ave, Baker City, OR 97814

Listing Price:	\$1,985,000	Price/SF:	\$176.44
Property Type:	Multifamily	GRM:	8.83
NOI:	\$126,885	Cap Rate:	6.39%
Occupancy:	97%	Year Built:	1979
COE:	On Market	Number Of Units:	20
Lot Size:	1.12 Acres	Price/Unit:	\$99,250
Total SF:	11,250 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bd 1 ba	20	100.0	525	\$875	\$1.67
<b>TOTAL/AVG</b>	<b>20</b>	<b>100%</b>	<b>525</b>	<b>\$875</b>	<b>\$1.67</b>



**▲ Rose Lane Apartments**  
513 NE 8th Ave Milton-Freewater, OR 97862

Sale Price:	\$1,970,000	Price/SF:	\$63.34
Property Type:	Multifamily	GRM:	-
NOI:	\$98,894	Cap Rate:	5.02%
Occupancy:	-	Year Built:	1975
COE:	12/20/2024	Number Of Units:	36
Lot Size:	2.19 Acres	Price/Unit:	\$54,722
Total SF:	31,104 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BD	26	72.2			
2 BD	10	27.8			
<b>TOTAL/AVG</b>	<b>36</b>	<b>100%</b>	<b>0</b>	<b>\$0</b>	

Market-rate property with a great value-add component, as rents are 30% below market levels and pricing is below replacement cost. Strong mix of units.

# BROOKSIDE MANOR

SALE COMPS



**B** 2002 SW Canyon Dr  
Redmond, OR 97756

Sale Price:	\$4,300,000	Price/SF:	\$146.26
Property Type:	Multifamily	GRM:	-
NOI:	\$208,120	Cap Rate:	4.84%
Occupancy:	-	Year Built:	1999
COE:	10/17/2024	Number Of Units:	20
Lot Size:	1.46 Acres	Price/Unit:	\$215,000
Total SF:	29,400 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 BD	20	100	1,470		
<b>TOTAL/AVG</b>	<b>20</b>	<b>100%</b>	<b>1,470</b>	<b>\$0</b>	<b>\$0.00</b>

Prime location, turnkey operation for new owner, low vacancy, Market Rate



**C** Ridgeway Apartments  
2211 SW Nye Ave Pendleton, OR 97801

Sale Price:	\$2,250,000	Price/SF:	\$111.61
Property Type:	Multifamily	GRM:	-
NOI:	\$146,250	Cap Rate:	6.50%
Occupancy:	-	Year Built:	1967
COE:	01/04/2025	Number Of Units:	18
Lot Size:	1.76 Acres	Price/Unit:	\$125,000
Total SF:	20,160 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BD	6	33.3			
3 BD	12	66.7			
<b>TOTAL/AVG</b>	<b>18</b>	<b>100%</b>	<b>0</b>	<b>\$0</b>	

Market-rate property

# BROOKSIDE MANOR

SALE COMPS



**D** 17 S Roosevelt St  
Walla Walla, WA 99362

Sale Price:	\$2,060,000	Price/SF:	\$119.04
Property Type:	Multifamily	GRM:	-
NOI:	\$133,768	Cap Rate:	6.49%
Occupancy:	-	Year Built:	1978
COE:	12/19/2024	Number Of Units:	18
Lot Size:	0.74 Acres	Price/Unit:	\$114,444
Total SF:	17,305 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BD	18	100			
<b>TOTAL/AVG</b>	<b>18</b>	<b>100%</b>	<b>0</b>	<b>\$0</b>	

Market-rate property with a good mix of units and a strong value-add component with rental increases and capital improvements.



**E** 300 W 4th St  
The Dalles, OR 97058

Listing Price:	\$1,950,000	Price/SF:	\$131.85
Property Type:	Multifamily	GRM:	-
NOI:	\$144,300	Cap Rate:	7.40%
Occupancy:	-	Year Built:	1953
COE:	On Market	Number Of Units:	16
Lot Size:	0.66 Acres	Price/Unit:	\$121,875
Total SF:	14,790 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	1	6.3			
1 BD	10	62.5			
2 BD	4	25			
1 BD	1	6.3			
<b>TOTAL/AVG</b>	<b>16</b>	<b>100%</b>	<b>0</b>	<b>\$0</b>	

SECTION 5

# 05

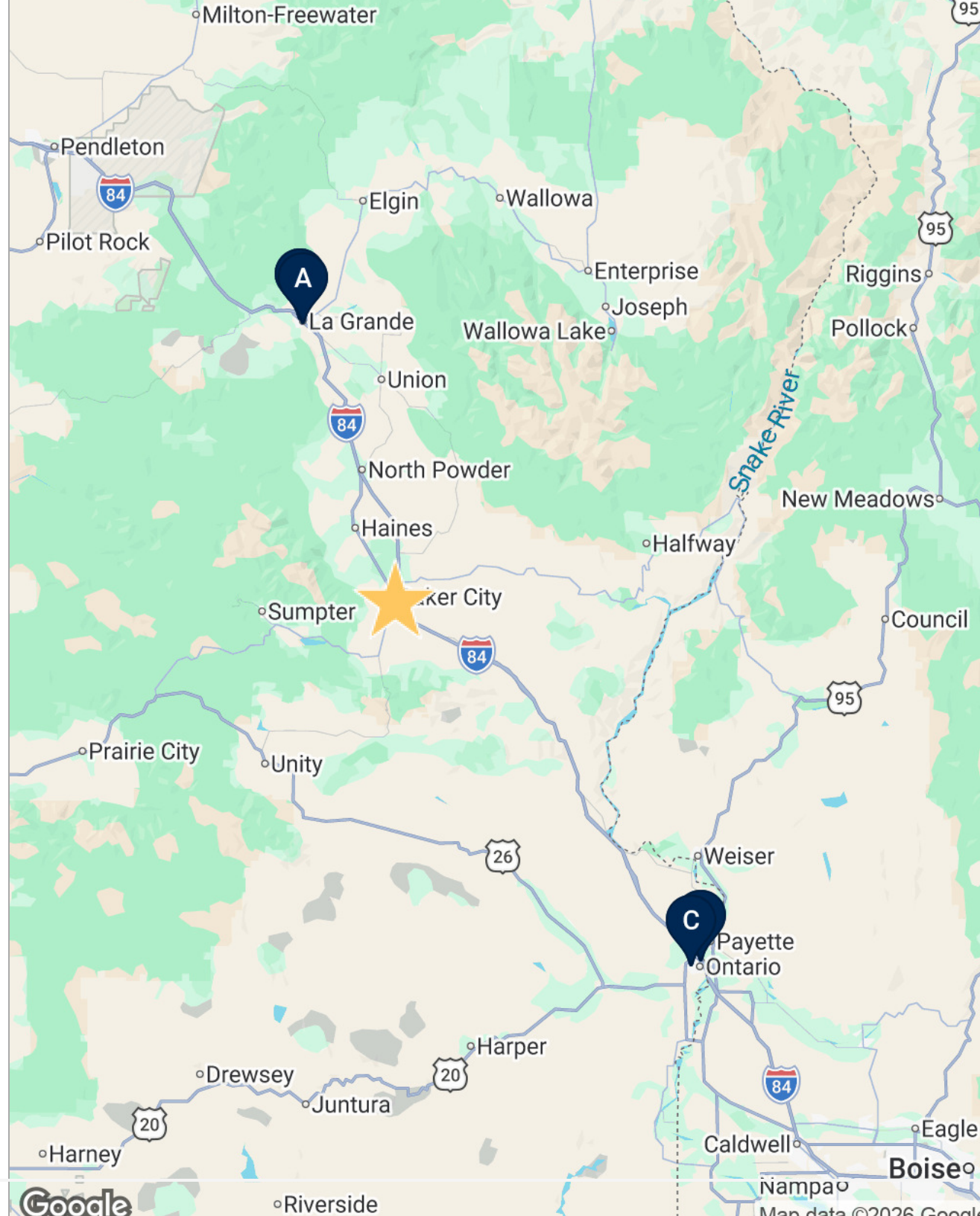
## LEASE COMPARABLES

Rent Comps Map  
Rent Comps Summary  
Rent Comps  
Broker of Record

Marcus & Millichap






# RENT COMPS MAP

- ★ Brookside Manor
- A La Grande Plaza
- B La Grande Retirement Apartments
- C Hillcrest Apartments
- D Mills Manor Apartments



# BROOKSIDE MANOR

## RENT COMPS SUMMARY

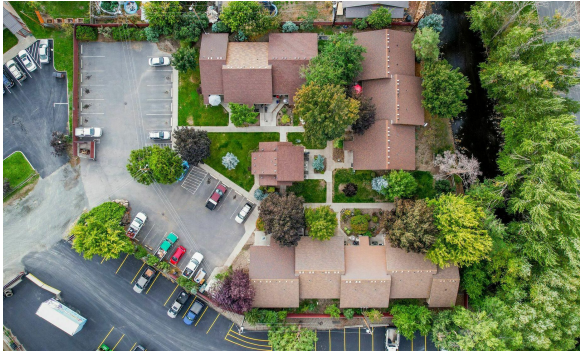
	SUBJECT PROPERTY	RENT/SF	AVAILABLE SF	LOT SIZE	BLDG SF	# OF UNITS	OCCUPANCY %
	<b>Brookside Manor</b> 1600 Eldon Ave Baker City, OR 97814	\$1.66	11,250 SF	1.12 AC	11,250 SF	20	97%
	RENT COMPARABLES	RENT/SF	AVAILABLE SF	LOT SIZE	BLDG SF	# OF UNITS	OCCUPANCY %
	<b>La Grande Plaza</b> 713 12th St La Grande, OR 97850	\$1.53	16,647 SF	1.38 AC	-	21	-
	<b>La Grande Retirement Apartments</b> 1612 7th St La Grande, OR 97850	\$1.27	50,000 SF	0.46 AC	-	46	-
	<b>Hillcrest Apartments</b> 154 Sunset Dr Ontario, OR 97914	\$1.98	18,040 SF	2.11 AC	-	28	-
	<b>Mills Manor Apartments</b> 819 N Oregon St Ontario, OR 97914	\$1.12	15,724 SF	2.02 AC	-	18	-
	<b>AVERAGES</b>	<b>\$1.47</b>	<b>25,103 SF</b>	<b>1.49 AC</b>	<b>0 SF</b>	<b>28</b>	<b>0%</b>

# BROOKSIDE MANOR

RENT COMPS

**★ Brookside Manor**  
1600 Eldon Ave, Baker City, OR 97814

 20 Units |  97% Total Occupancy |  Year Built 1979



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bd 1 ba	20	100.0	525	\$875	\$1.67
<b>TOTAL/AVG</b>	<b>20</b>	<b>100%</b>	<b>525</b>	<b>\$875</b>	<b>\$1.67</b>

**A La Grande Plaza**  
713 12th St, La Grande, OR 97850

 21 Units |  Year Built 1978



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed	1	100	800	\$1,220	\$1.53
<b>TOTAL/AVG</b>	<b>1</b>	<b>100%</b>	<b>800</b>	<b>\$1,220</b>	<b>\$1.53</b>

Affordable property - HAP Contract

# BROOKSIDE MANOR

RENT COMPS

**B** La Grande Retirement Apartments  
1612 7th St, La Grande, OR 97850

 46 Units |  Year Built 1981



Affordable property - LIHTC

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed	1	100	750	\$955	\$1.27
<b>TOTAL/AVG</b>	<b>1</b>	<b>100%</b>	<b>750</b>	<b>\$955</b>	<b>\$1.27</b>

**C** Hillcrest Apartments  
154 Sunset Dr, Ontario, OR 97914

 28 Units |  Year Built 1995



Affordable property - LIHTC

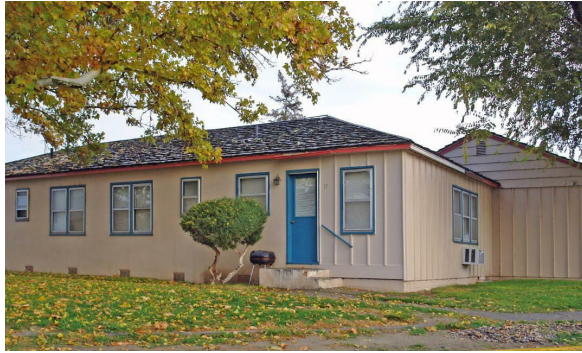
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed	1	100	656	\$1,299	\$1.98
<b>TOTAL/AVG</b>	<b>1</b>	<b>100%</b>	<b>656</b>	<b>\$1,299</b>	<b>\$1.98</b>

# BROOKSIDE MANOR

RENT COMPS

**Mills Manor Apartments**  
819 N Oregon St, Ontario, OR 97914

 18 Units |  Year Built 1950



Market rate property

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed	1	100	860	\$960	\$1.12
<b>TOTAL/AVG</b>	<b>1</b>	<b>100%</b>	<b>860</b>	<b>\$960</b>	<b>\$1.12</b>



1600 ELDON AVE

# EXCLUSIVELY LISTED BY

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1600 ELDON AVE

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