


OFFERING MEMORANDUM


# PineHurst Village Estates

19 Spacious Condominiums  
Located in Medford, OR



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# 01

## Property Overview



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## PineHurst Village Estates

### 19 Spacious Condominiums in Medford, OR

#### Property Summary

Address	1221 Skeeters Lane, Medford, OR 97504
Total Rentable SF	24,896 SF
Unit Count	19
Avg Unit SF	1,310 SF
Year Built	1998
Price	\$5,350,000
Per Sq Ft	\$215
Cap Rate	5.95%

Introducing PineHurst Village Estates, a community of 19 spacious condominiums located in Medford, the heart of southern Oregon's Rogue Valley. PineHurst is a community of 19 two- and three-bedroom condominiums. Each condominium sits on its own tax lot, allowing for future opportunities to detach parcels to be sold separately. PineHurst offers ample amenities such as private backyards with covered patios, two-car garages, vaulted ceilings, two full bathrooms, washer/dryer hookups, ample storage, and air conditioning. The community has a single entrance and exit with wide drives and sidewalks as well as beautifully landscaped throughout.

PineHurst Village Estates is located in Medford, the largest metropolitan city in southern Oregon. PineHurst Village Estates is minutes away from amenities such as retail, healthcare, bus services, parks, schools, wine country, and the outdoors. Providence Medford Medical Center and multiple schools are under a ten minute drive away, along with major retailers including Safeway, Cinemark, Village Fitness, and more within Bear Creek Shopping Center and The Village at Medford Center.



# INVESTMENT HIGHLIGHTS



## Unique Condominium Asset

- » 19 spacious units comprising two-and three-bedrooms with two full bathrooms averaging 1,310 SF each
- » Condo amenities include private backyards, two-car garages, washer/dryer hookups and vaulted ceilings
- » Beautifully landscaped common area with single entrance/exit to community



## Ideal Location in Medford

- » Optimal location in the heart of Medford with a minutes-long walk to major retailers at nearby Bear Creek Shopping Center and The Village at Medford Center
- » Easy access to health and education with Providence Medford Medical Center and Hendrick Middle School within walking distance
- » Incredible location for enjoying the outdoors with ample surrounding parks and greenspace



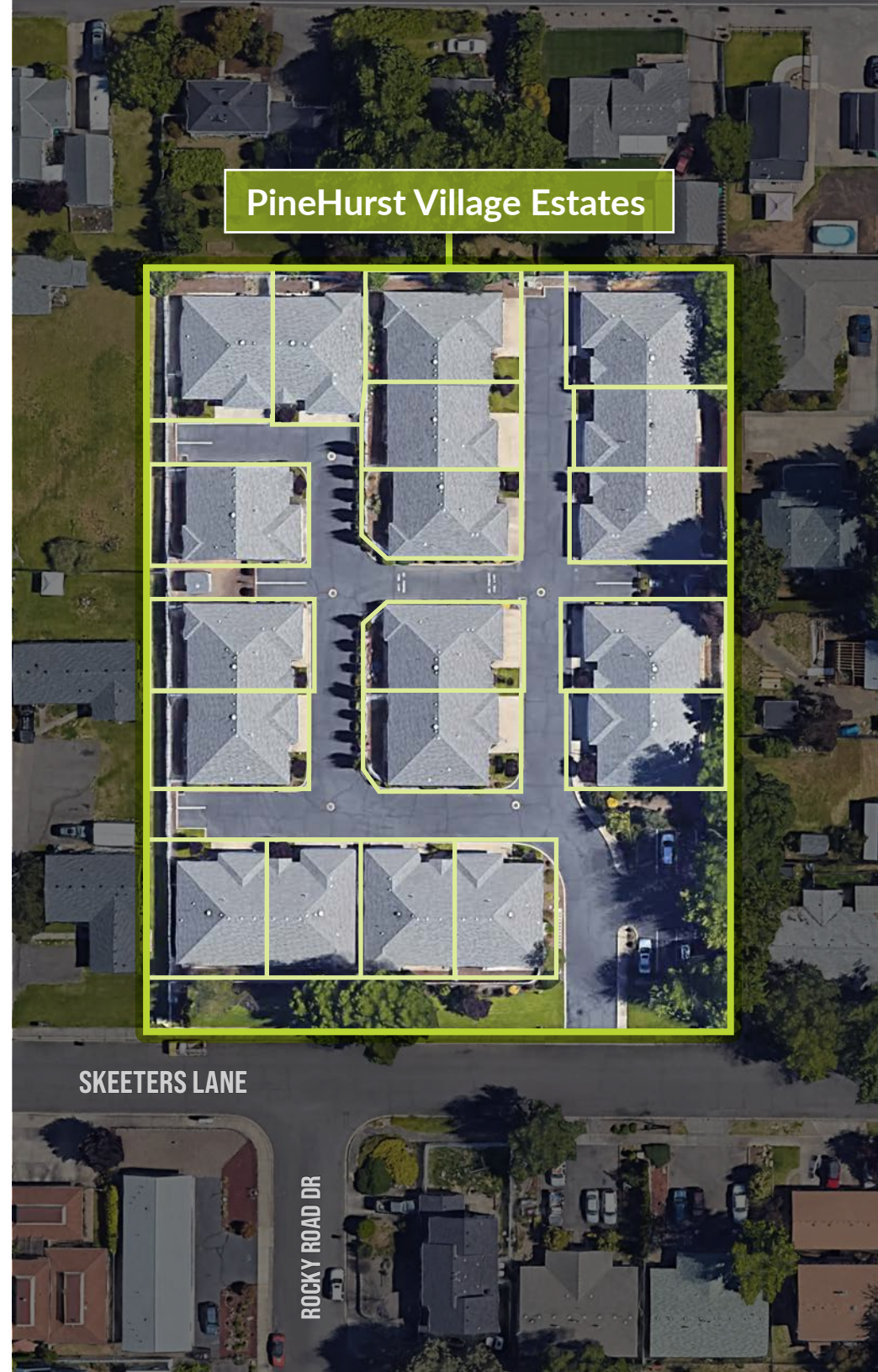
## Upside Opportunity

- » With PineHurst Village Estates composed of 19 separate tax lots, there is an opportunity to sell the parcels individually



## Strong Renter Demographics

- » Majority of Medford residents are renters within one mile of the property
- » Average Medford resident owns two cars, ideal for the two-car garages offered at the property



PineHurst Village Estates

SKEETERS LANE

ROCKY ROAD DR

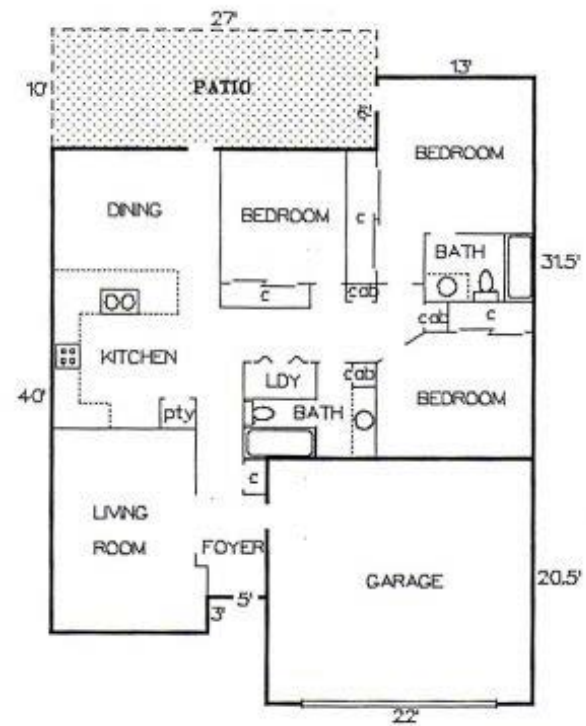
# UNIT MIX SUMMARY

Unit Type	Unit Count	Avg. Unit Size (SF)	Scheduled Rents as of 08/2024	Per SF	Market Rents	Market Rents PSF
2 Bed / 2 Bath Condo	8	1,264	\$1,964	\$1.55	\$2,100	\$1.66
3 Bed / 2 Bath Condo	11	1,344	\$2,004	\$1.49	\$2,150	\$1.60
<b>Totals/Averages</b>	<b>19</b>	<b>1,310</b>	<b>\$1,987</b>	<b>\$1.52</b>	<b>\$2,129</b>	<b>\$1.62</b>

## Floorplans



**2 Bedroom**



**3 Bedroom**



## Condominium Amenities

PineHurst Village Estates offers apartment amenities such as private backyards with covered patios, two-car garages, vaulted ceilings, spacious closets, two full bathrooms, washer/dryer hookups, ample storage, and air conditioning.



# AERIAL VIEW

Rogue Valley Mall



Bear Creek Shopping Center

Wilson Elementary School  
5 Minute Drive | 491 Students

Providence Medical Center  
3 Minute Drive | 172 Employees

North Medford High School  
6 Minute Drive | 1,700 Students

Donahue Frohnmyer Park  
2 Minute Drive | 10 acres

PineHurst Village Estates  
1221 Skeeters Ln, Medford, OR 97504

Avamere Health Services

SAFeway

The Village at Medford Center

Hedrick Middle School  
2 Minute Drive | 1,020 Students

Hawthorne Park Playground



CRATER LAKE AVE

CRATER LAKE AVE

E MCANDREWS RD





# 02

## Location Overview



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# LOCATION OVERVIEW

## Medford, Oregon

Medford, Oregon, situated in the picturesque Rogue Valley, stands as the largest metropolitan area in the southern part of the state. Known for its beautiful natural surroundings and relatively mild climate, Medford beckons residents with a charming combination of urban amenities and stunning landscapes. The city boasts a vibrant downtown area, where modern shopping centers are complemented by historic charm.



### Jackson County

Medford is located in Jackson County, situated just north of the California border. The population of the Jackson County, currently at 221,644, increased by 9% between 2010 and 2022. While Jackson County has seen tremendous growth in the last 10-20 years, what residents prize most are the small-town values of their communities, along with the cultural diversity usually found in larger cities.



### Medford Economy

The economy of Medford is diverse, with sectors like healthcare, education, agriculture, and tourism playing significant roles. The city is home to several medical facilities, including Providence Medford Medical Center and Asante Rogue Regional Medical Center. Agriculture, particularly the wine industry, is also a significant part of the local economy.



### Transportation

Medford is well-connected by road and air. The Rogue Valley International-Medford Airport provides convenient access to air travel, and Interstate 5 connects the city to other parts of Oregon and California.



**Rogue Valley Country Club**  
*6 Min Drive*



**Rogue Valley International Airport**  
*11 Min Drive*



**Rogue Valley Wine Country**  
*3-30 Min Drive*



**Downtown Medford**  
*8 Min Drive*



**Providence Medical Center**  
*3 Min Drive*



**Harry & David Headquarters** | *10 Min Drive*

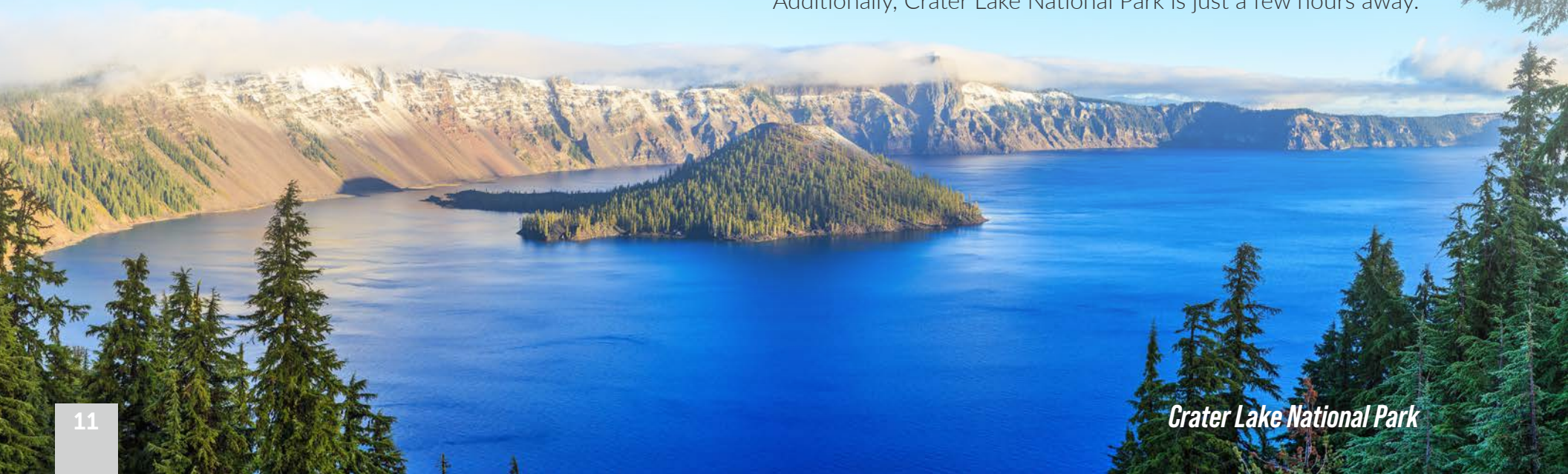
## Community & Culture

Medford has a vibrant arts and culture scene, with events, museums, and theaters. The city also hosts various festivals and events throughout the year, showcasing its local talent, food, and wine. Notable events like the Britt Music & Arts Festival brings over 50,000 people to the Medford metropolitan area for the summer. The Oregon Shakespeare Festival, just a 20 minute drive from Medford, brings in an average of 400,000 people annually.



## Outdoor Recreation

Medford is surrounded by stunning natural beauty. The city is close to the Rogue River, which offers excellent fishing, rafting, and kayaking opportunities. Nearby, the Cascade and Siskiyou mountain ranges provide ample hiking and biking trails. Additionally, Crater Lake National Park is just a few hours away.



# LOCATION OVERVIEW

## Renter-Oriented Demographics



**Pinehurst Village Estates**

Demographics	1 Miles	3 Miles	5 Miles
2010 Population	15,744	76,028	106,323
2023 Population	17,464	85,577	120,188
2028 Population Projection	17,783	87,343	122,751
Annual Growth 2010-2023	0.8%	1.0%	1.0%
Median Age	39.6	40.3	40.8
Avg Household Income	\$63,645	\$71,748	\$73,642
Median Home Value	\$311,855	\$296,954	\$301,482
Owner Occupied Households	3,018	19,090	28,627
Renter Occupied Households	3,555	16,318	20,928
Avg Household Size	2.2	2.4	2.5
Avg Household Vehicles	2	2	2

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# Operations Analysis



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# OPERATIONS ANALYSIS

Income	Scheduled Rents as of 08/2024			Scheduled Rent Increases			Market Rents			Notes
<b>Scheduled Gross Rent</b>	\$453,060	\$23,845		\$463,860	\$24,414		\$485,400	\$25,547		1
Less: Vacancy/Credit Loss	-\$22,653	-\$1,192	-5.0%	-\$23,193	-\$1,221	-5.0%	-\$24,270	-\$1,277	-5.0%	2
<b>Net Rental Income</b>	\$430,407	\$22,653		\$440,667	\$23,193		\$461,130	\$24,270		
Utility Billing (RUBS)	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	3
Miscellaneous	\$2,850	\$150		\$2,850	\$150		\$2,850	\$150		4
<b>Total Other Income</b>	\$2,850	\$150	0.7%	\$2,850	\$150	0.6%	\$2,850	\$150	0.6%	
<b>Effective Gross Income</b>	<b>\$433,257</b>	<b>\$22,803</b>		<b>\$443,517</b>	<b>\$23,343</b>		<b>\$463,980</b>	<b>\$24,420</b>		
Expenses	Projected Operations	Per Unit	% of EGI	Projected Operations	Per Unit	% of EGI	Projected Operations	Per Unit	% of EGI	
Real Estate Taxes	\$43,476	\$2,288	10.0%	\$43,476	\$2,288	9.8%	\$43,476	\$2,288	9.4%	5
Insurance	\$10,108	\$532	2.3%	\$10,108	\$532	2.3%	\$10,108	\$532	2.2%	6
Total Utilities	\$3,303	\$174	0.8%	\$3,303	\$174	0.7%	\$3,303	\$174	0.7%	7
Management	\$34,661	\$1,824	8.0%	\$35,481	\$1,867	8.0%	\$37,118	\$1,954	8.0%	8
Landscaping	\$7,200	\$379	1.7%	\$7,200	\$379	1.6%	\$7,200	\$379	1.6%	9
Repairs/Maintenance	\$7,600	\$400	1.8%	\$7,600	\$400	1.7%	\$7,600	\$400	1.6%	10
Turnover	\$3,800	\$200	0.9%	\$3,800	\$200	0.9%	\$3,800	\$200	0.8%	11
Reserves	\$4,750	\$250	1.1%	\$4,750	\$250	1.1%	\$4,750	\$250	1.0%	12
<b>Total Expenses</b>	<b>\$114,897</b>			<b>\$115,718</b>			<b>\$117,355</b>			
Expenses per Unit	\$6,047			\$6,090			\$6,177			
% of EGI	26.5%			26.1%			25.3%			
<b>NOI (Net Operating Income)</b>	<b>\$318,360</b>	<b>\$16,756</b>		<b>\$327,799</b>	<b>\$17,253</b>		<b>\$346,625</b>	<b>\$18,243</b>		

## Income

- |                                |  |
|--------------------------------|--|
| <b>1. Rental Income</b>        | Rental income is based on current scheduled rents, which average \$1,987 per unit, or \$1.52 per SF. Rent increases are scheduled and upon implementation, rents will average \$2,034 per unit, or \$1.55 per SF. Rents are still lagging the market. Market rents average \$2,129 per unit, or \$1.62 per SF. |
| <b>2. Economic Loss</b>        | For analysis purposes, we have applied a 5.0% allocation for stabilized vacancy and credit loss, which is the market standard and is acceptable to most lenders. This allocation is inclusive of bad debt, which has been nominal.   |
| <b>3. RUBS Income</b>          | Units are individually metered and tenants are responsible for all utilities, therefore the property does not charge for utilities reimbursement   |
| <b>4. Miscellaneous Income</b> | Miscellaneous income includes administrative fees, pet rent, early termination fees, etc. We have applied \$150 per unit, which is within market standards.  |



Expenses	
<b>5. Real Estate Taxes</b>	In Oregon, property taxes are levied on a fiscal year starting July 1st. Property taxes are not reassessed on sale and are limited to a 3.0% annual increase at the state level. Any annual increase in taxes above 3.0% is due to additional location or regional bond indebtedness not restricted by the state measure. Taxes are published in October each year, and taxes paid in full before November 15th receive a 3.0% discount on the gross amount. Most property owners elect to pay in full by this date to receive the discount. <b>See Tax History table to the right.</b>
<b>6. Insurance</b>	The existing insurance policy premium is \$10,108, or \$532 per unit. This amount is within market standards and is carried forward in projected operations.
<b>7. Total Utilities</b>	Tenants are responsible for all utilities. The owner is responsible for utilities for vacant units and the annual cost is minimal. The expense is carried forward at \$174 per unit, which is consistent with the historical expense.
<b>8. Management</b>	An on-site manager is not necessary. Instead, all management, administrative, and payroll-related expenses can be captured in a single allocation for management. We have applied 8.0% for fee management which is consistent with current rates quoted by reputable local management companies.
<b>9. Landscaping</b>	We have applied \$379 per unit, which is consistent with the existing monthly landscaping contract.
<b>10. Repairs/Maintenance</b>	General repairs and maintenance are estimated at \$400 per unit. This is consistent with current market standards and lender underwriting.
<b>11. Turnover</b>	Turnover is estimated at \$200 per unit. This is consistent with market standards and lender underwriting for properties of similar vintage and condition.
<b>12. Reserves</b>	Lenders require funds to be set aside to address future capital costs. The projected operations include \$250 per unit for reserves, which is consistent with current lender underwriting.

Tax History		
	2022/2023	2023/2024 (Projected)
<b>Acct #: 10905024</b>	\$2,048	\$2,099
<b>10883821</b>	\$2,269	\$2,325
<b>10905016</b>	\$2,269	\$2,325
<b>10905032</b>	\$2,343	\$2,402
<b>10905041</b>	\$2,343	\$2,402
<b>10905057</b>	\$2,269	\$2,325
<b>10905065</b>	\$2,269	\$2,325
<b>10905073</b>	\$2,344	\$2,402
<b>10905081</b>	\$2,344	\$2,402
<b>10905090</b>	\$2,275	\$2,332
<b>10905105</b>	\$2,343	\$2,402
<b>10904930</b>	\$2,344	\$2,402
<b>10904948</b>	\$2,344	\$2,402
<b>10904954</b>	\$2,268	\$2,325
<b>10904962</b>	\$2,358	\$2,416
<b>10904971</b>	\$2,344	\$2,402
<b>10904989</b>	\$2,269	\$2,325
<b>10904997</b>	\$2,344	\$2,402
<b>10905008</b>	\$2,344	\$2,402
<b>Total</b>	\$43,728	\$44,820
<b>Total w/ Discount</b>	\$42,416	\$43,476
<b>% Change</b>	—	2.50%



## OFFERING MEMORANDUM

# PineHurst Village Estates

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