

OFFERING MEMORANDUM

ELLIOTT ESTATES

615-629 N ELLIOTT RD | NEWBERG, OR 97132

REVISED PRICE



OFFERING PRICE: \$2,399,000

10 TOWNHOMES IN YAMHILL COUNTY

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



(503) 223 3171 · norris-stevens.com

DAVID C. CHATFIELD
Vice President, Multi-family Investments
503.225.8487
DavidC@norris-stevens.com

JAKE HOLMAN
Vice President, Multi-family Investments
503.416.8406
JakeH@norris-stevens.com

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.

MARCH 2026

ELLIOTT ESTATES

615-629 N ELLIOTT RD
NEWBERG, OR 97132

CONTENTS

Executive Summary	3
Investment Overview	4
Exterior Photos	5
Interior Photos	6
Location Overview	7
Yamhill County Conspectus	9
Income & Expenses Analysis	10
Current Rent Schedule	11

CONTACT INFO

DAVID C. CHATFIELD

Vice President, Multi-family Investments
503.225.8487 • DavidC@norris-stevens.com

JAKE HOLMAN

Vice President, Multi-family Investments
503.416.8406 • JakeH@norris-stevens.com

NORRIS & STEVENS, INC.

900 SW 5TH AVE, 17TH FLOOR
PORTLAND, OR 97204
503.223.3171 | NORRIS-STEVEN.COM



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 \$1,650 - \$1,950 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:	\$2,599,000 \$2,399,000
Price Per Unit:	\$239,900
Price Per SF:	\$229.66
In-Place Cap Rate:	5.59%

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
Siding Type:	Vinyl
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	\$1,703	\$1.77
3 BD/1.5 BA	6	± 1,100	± 6,600	\$1,891	\$1.72
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
- Close proximity to George Fox University & Newberg High School
- Roofs replaced in 2016
- 3 units partially updated (*new appliances and LVT flooring*)
- Excess land for added density
- Upside on in-place and asking rents
- Tenants pay for garbage
- Water/sewer billed back on RUBs

2025 WORK COMPLETED

- New balconies on 2 bedroom units (*4 total*)
- 615B & 615C recently turned (*previously long-term tenants*)
- Tree removal and trimming throughout property
- Roof cleaning and treatment
- Attic remediation work

PROPERTY 100% OCCUPIED AS OF APRIL 2026

PHOTOS – EXTERIOR



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



503.223.3171 • norris-stevens.com

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.

ELLIOTT ESTATES | NEWBERG, OR 97132

OFFERING MEMORANDUM

PHOTOS – INTERIOR



LOCATION OVERVIEW – PROPERTY OUTLINE



LOCATION OVERVIEW – SURROUNDING AREA MAP





Newberg, Oregon continues to show stable economic and population growth, even as the broader Oregon economy faces some headwinds.

Economic & Demographic Overview

- Newberg is growing at a steady annual rate of 1.47%, with its population up 9.51% since 2020 (now estimated at over 27,900 residents).
- Median household income sits at \$93,232, and poverty is relatively low at 7.14%.
- Employment growth in Oregon is projected to continue modestly, with private health care and social assistance leading job creation.

Multifamily Market Health

- Across the state, multifamily starts are expected to fall by about 5% in 2026 as vacancies rise, but downside risk is limited due to strong underlying demand and underbuilding in many metro areas which includes the Yamhill County market.

- In Newberg specifically, demand for apartments remains healthy, supported by steady population growth and relatively high rental demand.

Real Estate Investment Environment

- The investment climate in Newberg remains favorable for both residential and multifamily properties. Home appreciation has been stable, with the average home value around \$526,000, and a year-over-year drop of just 0.6%.
- In February 2026, median home prices were up 5.2% year-over-year, with homes selling in about 72 days, indicating a balanced market with solid buyer demand.
- Investors are drawn to Newberg's long-term potential due to consistent rental demand, a strong local economy, and a unique lifestyle linked to the area's wineries and proximity to Portland.

YAMHILL COUNTY CONSPECTUS

Yamhill County, Oregon is largely rural, with a mix of agriculture, manufacturing, education, healthcare, and some tourism-related jobs. Here are the major employers for people living in Yamhill County:

1. Agriculture and Wine Industry: Yamhill County is one of Oregon's top wine-producing regions, part of the Willamette Valley AVA. Many residents work for wineries, vineyards, and related agri-businesses—these include big names like Domaine Serene, Stoller Family Estate, Sokol Blosser, and dozens of smaller wineries. There are also jobs in nursery crops, hazelnut production, and general farming.

2. Healthcare: Willamette Valley Medical Center in McMinnville is a major employer, along with local clinics, senior living facilities, and behavioral health organizations.

3. Education: McMinnville School District and Newberg School District are among the largest public employers. Linfield University in McMinnville and George Fox University in Newberg also employ many people, both as faculty and staff.

4. Manufacturing: Cascade Steel Rolling Mills in McMinnville is a significant industrial employer. Other manufacturers include Meggitt Polymers & Composites and Oregon Lithoprint.

5. Government: Yamhill County government itself employs people in roles ranging from law enforcement to public works. Cities like McMinnville and Newberg also have their own local government staff.



6. Hospitality and Tourism: With the growth of the wine industry, there are numerous jobs in hotels, restaurants, tasting rooms, and event venues.

7. Retail and Services: Large retailers such as Walmart, Safeway, and Fred Meyer, as well as local businesses, provide many jobs, especially in McMinnville and Newberg.

8. Other Notable Employers:

- A-dec (dental equipment manufacturer) in Newberg is one of the county's largest private employers.
- Oregon State Hospital (Newberg campus) offers specialized healthcare employment.

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.

INCOME & EXPENSE ANALYSIS

PROPERTY NAME:	Elliott Estates	PROPERTY TYPE:	Multifamily	OFFERING PRICE:	\$2,399,000
ADDRESS:	615-629 N Elliott Rd	TOTAL UNITS:	10	PRICE/UNIT:	\$239,900
CITY/STATE/ZIP:	Newberg, OR 97132	YEAR BUILT:	1996	PRICE/SF:	\$229.66
SUB-MARKET:	Yamhill County	TOTAL RBA:	10,446 SF	CAP RATE:	5.59%

ESTIMATED INCOME		CURRENT EOY 2025	PROFORMA	
INCOME	POTENTIAL GROSS INCOME	Feb. '26 Annualized	\$217,860	\$217,860
	LESS: Vacancy/Credit Loss	5.0%	(10,893)	(10,893)
	GROSS OPERATING INCOME		\$206,967	\$206,967
	PLUS: Utility Income	2025 Actual	8,289	8,289
	PLUS Other Income	2025 Actual	1,012	2,500
EFFECTIVE GROSS INCOME		\$216,268	\$217,756	

ESTIMATED EXPENSES		ANNUAL		ANNUAL				
		\$/Unit	% of EGI	\$/Unit	% of EGI			
EXPENSES	Fixed							
	Real Estate Taxes	2025-2026 (w/ 3% discount)	22,915	2,292	10.60%	22,915	2,292	10.52%
	Property Insurance	Actual	7,850	785	3.63%	8,416	842	3.86%
	Landscaping	2025 Actual	4,000	400	1.85%	4,000	400	1.84%
	Replacement Reserves	\$250/unit/year	2,500	250	1.16%	2,500	250	1.15%
	TOTAL FIXED EXPENSES		\$37,265	\$3,727	17.23%	\$37,831	\$3,783	17.37%
	Variable							
	Repairs/Maintenance	2025 Actual	14,500	1,450	6.70%	12,000	1,200	5.51%
	Professional Management	2025 Actual	15,500	1,550	7.17%	15,000	1,500	6.89%
	Estimated Turnover	2025 Actual	5,300	530	2.45%	2,500	250	1.15%
Water/Sewer	2025 Actual	14,000	1,400	6.47%	14,000	1,400	6.43%	
Electricity	2025 Actual	890	89	0.41%	890	89	0.41%	
Miscellaneous/Admin	Estimated	1,500	150	0.69%	1,500	150	0.69%	
TOTAL VARIABLE EXPENSES		\$51,690	\$5,169	23.90%	\$45,890	\$4,589	21.07%	
TOTAL ANNUAL EXPENSES		\$88,955	\$8,896	41.13%	\$83,721	\$8,372	38.45%	
NET OPERATING INCOME		\$127,313	\$12,731	58.87%	\$134,035	\$13,404	61.55%	
	Expense Ratio (% of EGI):		41.13%		38.45%			
	Expenses/Unit:		\$8,896		\$8,372			
	Utility Expense Recovery %:		59.21%		59.21%			

PRICE ANALYSIS	
Marketing Price:	\$2,399,000
Gross Rent Multiplier:	11.01
Capitalization Rate:	5.59%
Cash Flow After Debt Service (P&I):	\$24,836
Cash Flow After Debt Service (I/O):	\$44,372
Cash-on-Cash Return (P&I):	2.96%
Cash-on-Cash Return (I/O):	5.28%
Price Per Unit:	\$239,900
Price Per SF:	\$229.66

ESTIMATED NEW FINANCING	
Loan Amount:	\$1,559,350
Down Payment:	\$839,650
Loan Type:	Conventional
Interest Rate:	5.75%
LTV:	65.00%
Amortization:	30 Years
Annual Debt Service (P&I):	(\$109,199)
Annual Debt Service (I/O):	(\$89,663)

CURRENT SCHEDULE OF RENTS – FEBURARY 2026

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	\$1,650	\$1.72	\$1,750
615-B	2 Bed/1.5 Bath	962	MTM	\$1,705	\$1.77	\$1,750
615-C	2 Bed/1.5 Bath	962	MTM	\$1,705	\$1.77	\$1,750
615-D	2 Bed/1.5 Bath	962	MTM	\$1,750	\$1.82	\$1,750
621-A	3 Bed/1.5 Bath	1,100	MTM	\$1,825	\$1.66	\$1,950
621-B	3 Bed/1.5 Bath	1,100	MTM	\$1,850	\$1.68	\$1,950
625-A	3 Bed/1.5 Bath	1,100	MTM	\$1,925	\$1.75	\$1,950
625-B	3 Bed/1.5 Bath	1,100	MTM	\$1,950	\$1.77	\$1,950
629-A	3 Bed/1.5 Bath	1,100	MTM	\$1,870	\$1.70	\$1,950
629-B	3 Bed/1.5 Bath	1,100	MTM	\$1,925	\$1.75	\$1,950
TOTAL/AVG.	10-Units	10,448		\$18,155	\$1.74	\$18,700





DAVID C. CHATFIELD

Vice President, Multi-family Investments

503.225.8487

DavidC@norris-stevens.com

JAKE HOLMAN

Vice President, Multi-family Investments

503.416.8406

JakeH@norris-stevens.com

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

TCN
WORLDWIDE
REAL ESTATE SERVICES

AMO

Copyright © 2025 Norris & Stevens, Inc. 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.

(503) 223 3171 · NORRIS-STEVENS.COM
900 SW 5TH AVE · 17TH FLOOR · PORTLAND, OR 97204