

OFFERING MEMORANDUM

# ELLIOTT ESTATES

615-629 N ELLIOTT RD | NEWBERG, OR 97132

REVISED PRICE



OFFERING PRICE: \$2,599,000

10 TOWNHOMES IN NEWBERG, OREGON

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.

NOVEMBER 2025



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NEWBERG, OR 97132

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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:	<del>\$2,700,000</del> <b>\$2,599,000</b>
Price Per Unit:	\$259,900
Price Per SF:	\$248.80
In-Place Cap Rate:	5.47%

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 & Slab on Grade
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
<b>TOTAL:</b>	<b>10</b>		<b>± 10,448</b>		

### 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

### RECENT 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



## PHOTOS – EXTERIOR





## PHOTOS – INTERIOR



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## LOCATION OVERVIEW – PROPERTY OUTLINE



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## LOCATION OVERVIEW – SURROUNDING AREA MAP



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## YAMHILL COUNTY CONSPECTUS



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.



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# INCOME & EXPENSE ANALYSIS

<b>PROPERTY NAME:</b>	Elliott Estates	<b>PROPERTY TYPE:</b>	Multifamily	<b>OFFERING PRICE:</b>	\$2,599,000
<b>ADDRESS:</b>	615-629 N Elliott Rd	<b>TOTAL UNITS:</b>	10	<b>PRICE/UNIT:</b>	\$259,900
<b>CITY/STATE/ZIP:</b>	Newberg, OR 97132	<b>YEAR BUILT:</b>	1996	<b>PRICE/SF:</b>	\$248.80
<b>SUB-MARKET:</b>	Yamhill County	<b>TOTAL RBA:</b>	10,446 SF	<b>CAP RATE:</b>	5.47%

ESTIMATED INCOME			CURRENT November 2025	PROFORMA (Highest Achieved)
INCOME	POTENTIAL GROSS INCOME	January 25' Annualized	\$218,220	\$224,400
	LESS: Vacancy/Credit Loss	5.0%	(10,911)	(11,220)
	GROSS OPERATING INCOME		\$207,309	\$213,180
	PLUS: Utility Income	2024 Actual	10,948	10,948
	PLUS Other Income	2024 Actual	3,000	3,000
	EFFECTIVE GROSS INCOME		\$221,257	\$227,128

ESTIMATED		ANNUAL	ANNUAL	
EXPENSES	Fixed			
	Real Estate Taxes	2025-2026	23,623	23,623
	Property Insurance	Actual	7,850	7,850
	Landscaping	2024 Actual	2,500	2,500
	Replacement Reserves	\$250/unit/year	2,500	2,500
	TOTAL FIXED EXPENSES		\$36,473	\$36,473
	Variable			
	Repairs/Maintenance	Estimated	9,000	9,000
	Professional Management	25' YTD Annualized	15,000	15,000
	Estimated Turnover	Estimated	2,500	2,500
	Water/Sewer	25' YTD Annualized	14,084	14,084
	Electricity	25' YTD Annualized	565	565
	Miscellaneous/Admin	Estimated	1,500	1,500
	TOTAL VARIABLE EXPENSES		\$42,649	\$42,649
	TOTAL ANNUAL EXPENSES		\$79,122	\$79,122
NET OPERATING INCOME		\$142,135	\$148,006	
	Expense Ratio (% of EGI):	35.76%	34.84%	
	Expenses/Unit:	\$7,912	\$7,912	
	Utility Expense Recovery %:	77.73%	77.73%	

## PRICE ANALYSIS

Marketing Price:	\$2,599,000
Gross Rent Multiplier:	11.91
Capitalization Rate:	5.47%
Cash Flow After Debt Service (P&I):	\$29,703
Cash Flow After Debt Service (I/O):	\$50,868
Cash-on-Cash Return (P&I):	3.27%
Cash-on-Cash Return (I/O):	5.59%
Price Per Unit:	\$259,900
Price Per SF:	\$248.80

## ESTIMATED NEW FINANCING

Loan Amount:	\$1,689,350
Down Payment:	\$909,650
Loan Type:	Conventional
Interest Rate (8/11/25):	5.75%
LTV:	65.00%
Amortization:	30 Years
Annual Debt Service (P&I):	(\$118,303)
Annual Debt Service (I/O):	(\$97,138)



## CURRENT SCHEDULE OF RENTS – NOVEMBER 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	\$1,650	\$1.72	\$1,750
615-B	2 Bed/1.5 Bath	962	MTM	\$1,725	\$1.79	\$1,750
615-C	2 Bed/1.5 Bath	962	MTM	\$1,715	\$1.78	\$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
<b>TOTAL/AVG:</b>	<b>10-UNITS</b>	<b>10,448</b>		<b>\$18,185</b>	<b>\$1.75</b>	<b>\$18,700</b>







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