

Garden Court

RECENT EXTERIOR UPGRADES
IN BEAUTIFUL NEWBERG, OR

OFFERING MEMORANDUM

1558 East 3rd Street
Newberg, OR 97132

Garden Court

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pounderrealty
INVESTMENT PROPERTIES

6105 S Macadam Ave, ste 200, Portland, OR 97239



01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

GARDEN COURT

OFFERING SUMMARY

ADDRESS	1558 East 3rd Street Newberg OR 97132
COUNTY	Yamhill
BUILDING SF	13,200 SF
NUMBER OF UNITS	12
YEAR BUILT	1970

FINANCIAL SUMMARY

OFFERING PRICE	\$2,850,000
PRICE PSF	\$215.91
PRICE PER UNIT	\$237,500
OCCUPANCY	100.00 %
NOI (CURRENT)	\$162,133
NOI (Pro Forma)	\$176,203
CAP RATE (CURRENT)	5.69 %
CAP RATE (Pro Forma)	6.18 %
CASH ON CASH (CURRENT)	6.16 %
CASH ON CASH (Pro Forma)	7.26 %
GRM (CURRENT)	11.80
GRM (Pro Forma)	10.87

ASSUMABLE FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$1,280,000
LOAN AMOUNT	\$1,570,000
INTEREST RATE	3.37 %
ANNUAL DEBT SERVICE	\$83,243
LOAN TO VALUE	55 %
AMORTIZATION PERIOD	30 Years
NOTES	30 Months remaining on assumable loan.

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2020 Population	13,045	30,716	36,509
2020 Median HH Income	\$48,416	\$67,962	\$74,529
2020 Average HH Income	\$65,789	\$84,024	\$90,727



Investment Summary

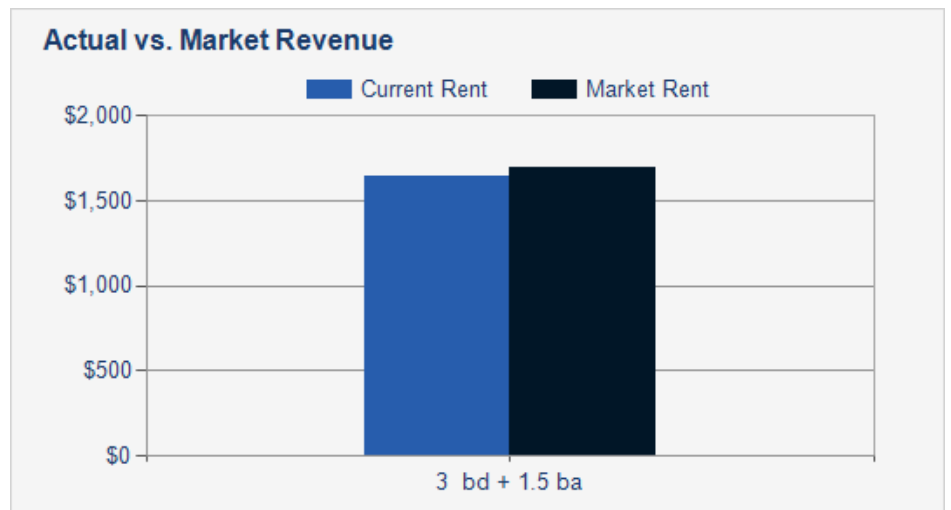
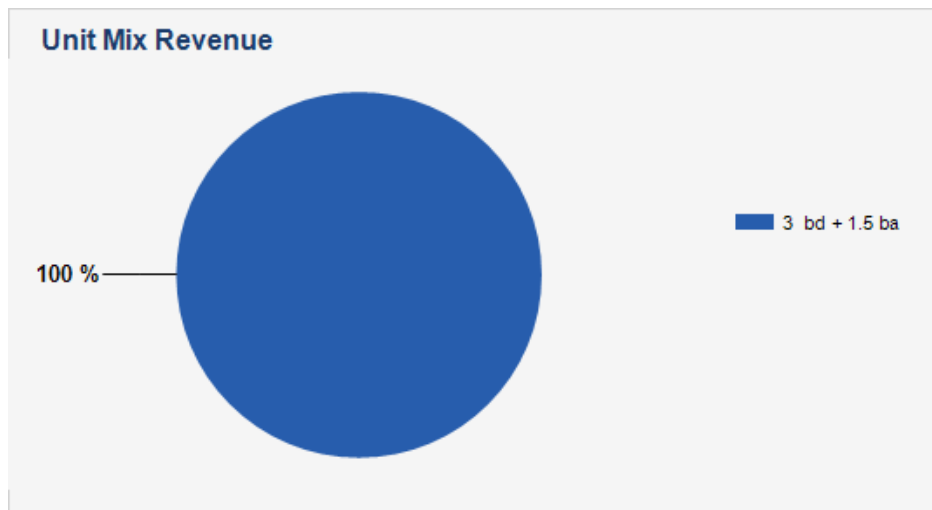
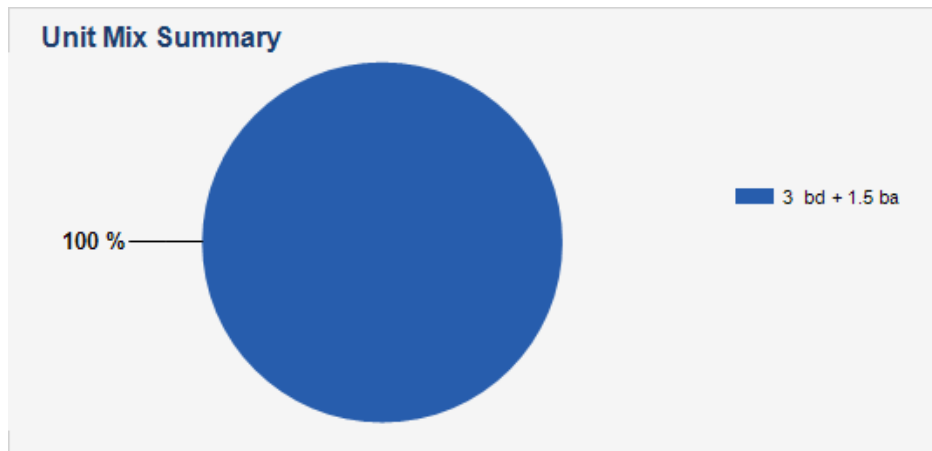
- The Garden Court Apartments were built in 1970 and are comprised of 12 three bedroom one and a half bath townhouse-style apartments. At 1,100 square feet, the spacious layouts consist of an open floor-plan, modern kitchen amenities, and private fenced in patios.

Three buildings, with wood-framed construction and pitched-composition shingle roofs make up the complex. All units have vinyl windows and sliders. One covered parking per unit.

All new exterior paint, gutters and roof in 2020!

Listing Broker has partial ownership interest in subject property.

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
3 bd + 1.5 ba	12	1,100	\$1,645	\$1.50	\$19,740	\$1,695	\$1.54	\$20,340
Totals/Averages	12	1,100	\$1,645	\$1.50	\$19,740	\$1,695	\$1.54	\$20,340

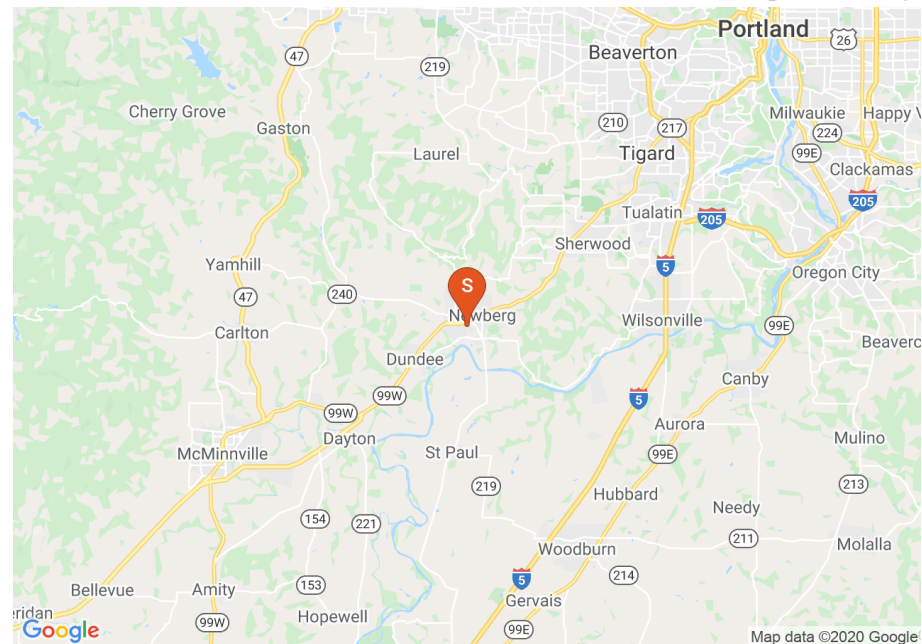


- Blocks from Hwy 99 and easy access to area freeways
- Walk Score 79/100 and Bike Score 85/100
- Close to George Fox University and Linfield College
- Washer/Dryer Hook Ups in Units
- Individual Storage in Carports
- New paint, gutters, and roofs done in 2020.
- Plentiful Parking & Carports
- The Garden Court Apartments were built in 1970 and are comprised of 12 three bedroom one and a half bath townhouse-style apartments. At 1,100 square feet, the spacious layouts consist of an open floor-plan, modern kitchen amenities, and private fenced in patios.

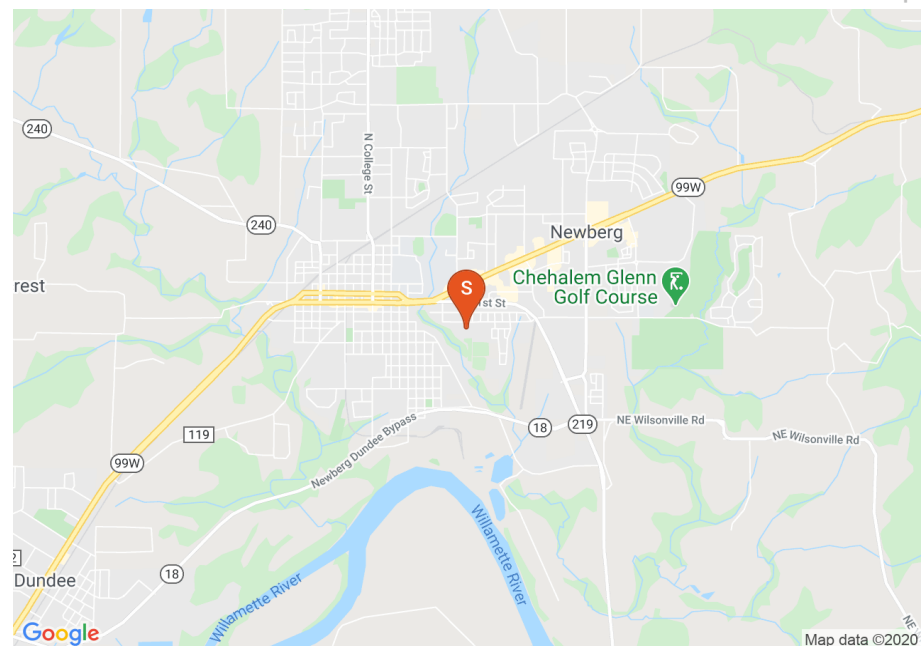
Three buildings, with wood-framed construction and pitched-composition shingle roofs make up the complex. All units have vinyl windows and sliders. One covered parking per unit.

All new exterior paint, gutters and roof in 2020!

Regional Map



Locator Map

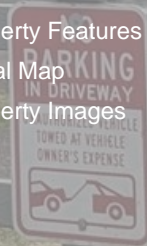




02

Property Description

- Property Features
- Aerial Map
- Property Images



GARDEN COURT

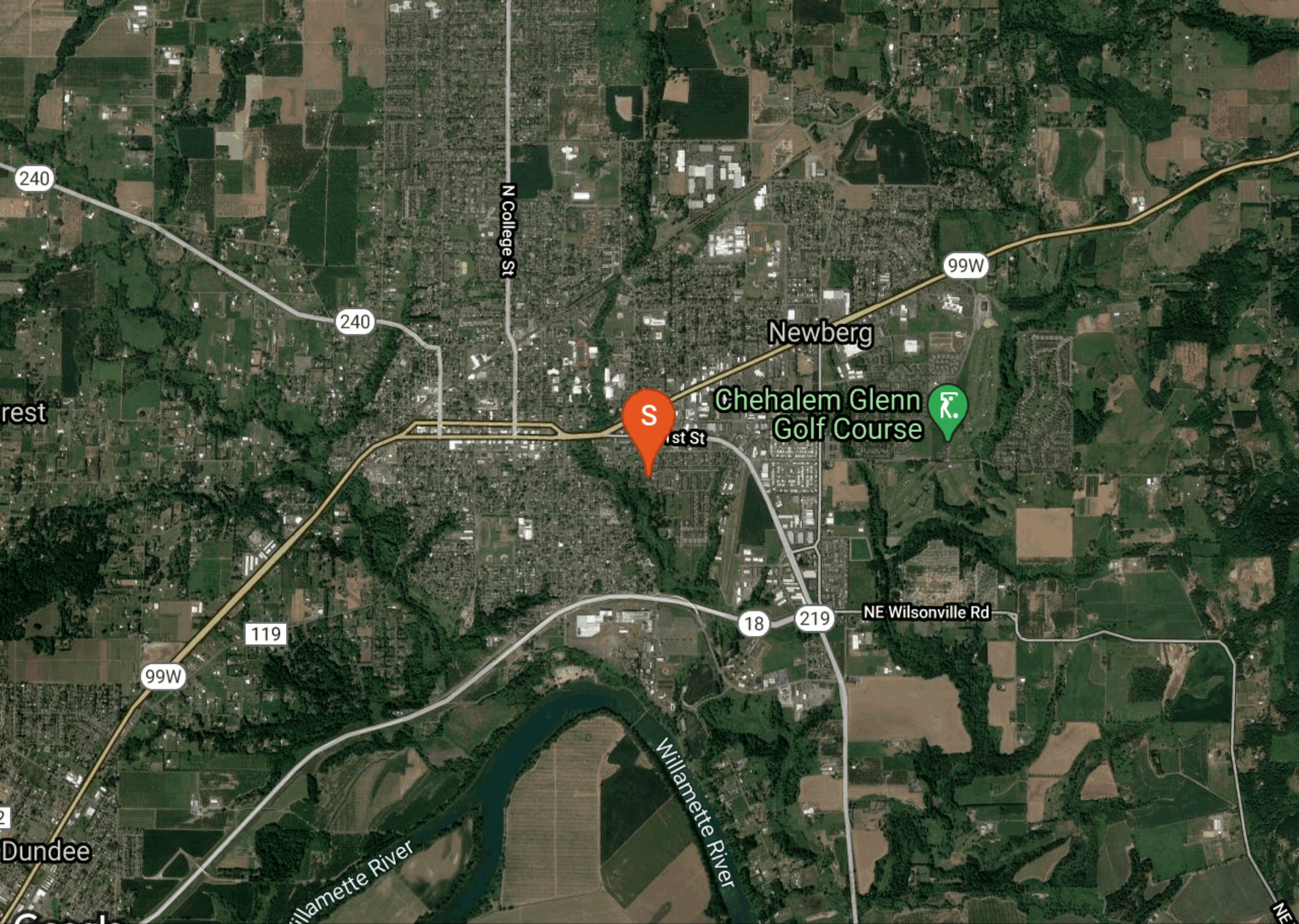
PROPERTY FEATURES

NUMBER OF UNITS	12
BUILDING SF	13,200
YEAR BUILT	1970
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	3
NUMBER OF PARKING SPACES	27
COVERED CARPORT	1 per unit

CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Wood
EXTERIOR	T-111
PARKING SURFACE	Asphalt
ROOF	Composition
STYLE	Garden











03

Financial Analysis

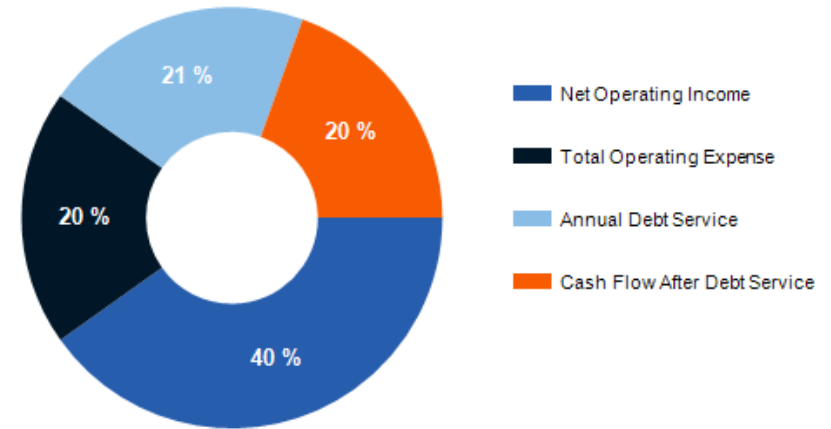
Income & Expense Analysis

GARDEN COURT

REVENUE ALLOCATION

CURRENT

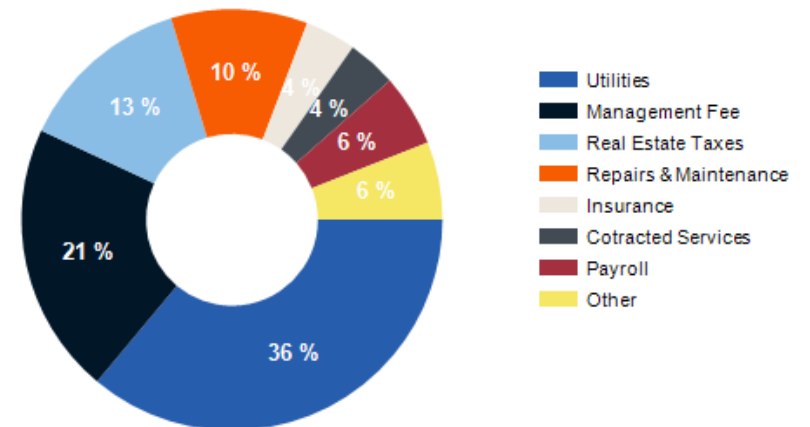
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$220,170	91.1 %	\$236,880	90.4 %
RUBS	\$15,222	6.3 %	\$19,100	7.3 %
Other Income	\$6,204	2.6 %	\$6,200	2.4 %
Gross Potential Income	\$241,596		\$262,180	
General Vacancy			-\$11,844	5.0 %
Effective Gross Income	\$241,596		\$250,336	
Less Expenses	\$79,463	32.89 %	\$74,133	29.61 %
Net Operating Income	\$162,133		\$176,203	
Annual Debt Service	\$83,243		\$83,243	
Cash flow	\$78,890		\$92,960	
Debt Coverage Ratio	1.95		2.12	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Administrative	\$1,100	\$92	\$500	\$42
Turnover	\$2,289	\$191	\$2,400	\$200
Payroll	\$4,379	\$365	\$2,500	\$208
Repairs & Maintenance	\$8,329	\$694	\$6,600	\$550
Management Fee	\$16,605	\$1,384	\$15,000	\$1,250
Utilities	\$28,662	\$2,389	\$28,000	\$2,333
Contracted Services	\$3,000	\$250	\$3,000	\$250
Real Estate Taxes	\$10,622	\$885	\$10,622	\$885
Insurance	\$3,111	\$259	\$3,111	\$259
	\$1,366	\$114	\$2,400	\$200
Total Operating Expense	\$79,463	\$6,622	\$74,133	\$6,178
Annual Debt Service	\$83,243		\$83,243	
Expense / SF	\$6.02		\$5.62	
% of EGI	32.89 %		29.61 %	

DISTRIBUTION OF EXPENSES

CURRENT



Garden Court

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