

OFFERING MEMORANDUM

23 SE 10th St
Pendleton, OR 97801

Mary's Manor Apartments

REMODELED 8 PLEX IN PENDLETON

pounderrealty
INVESTMENT PROPERTIES

Mary's Manor Apartments

CONTENTS

01 Executive Summary

- Investment Summary
- Unit Mix Summary
- Location Summary

02 Property Description

- Aerial Map
- Property Images

03 Financial Analysis

- Income & Expense Analysis

04 Demographics

- Demographics
- Demographic Charts

Exclusively Marketed by:

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01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

MARY'S MANOR APARTMENTS

OFFERING SUMMARY

ADDRESS	23 SE 10th St Pendleton OR 97801
MARKET	Pendleton
NUMBER OF UNITS	8
YEAR BUILT	1978

FINANCIAL SUMMARY

OFFERING PRICE	\$900,000
PRICE PER UNIT	\$112,500
NOI (Pro Forma)	\$65,595
CAP RATE (Pro Forma)	7.29 %
GRM (CURRENT)	0.00
GRM (Pro Forma)	9.12

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$270,000
LOAN AMOUNT	\$630,000
INTEREST RATE	4.50 %
ANNUAL DEBT SERVICE	\$38,306
LOAN TO VALUE	70 %
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	5,634	17,760	19,827
2022 Median HH Income	\$57,211	\$63,394	\$65,395
2022 Average HH Income	\$80,921	\$83,907	\$85,568

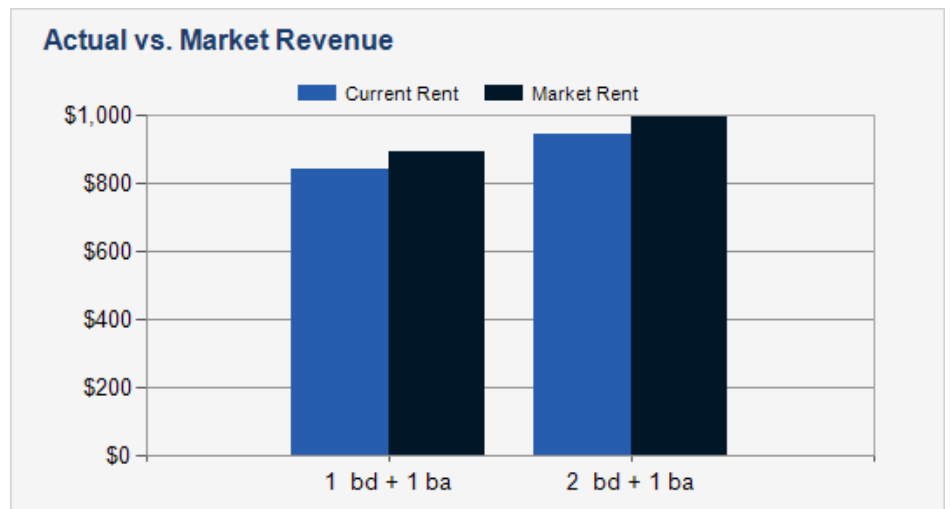
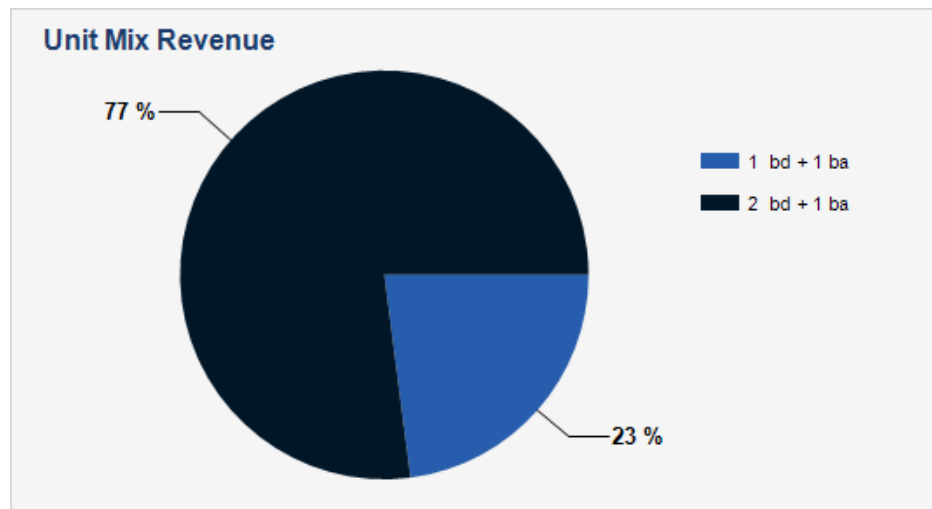
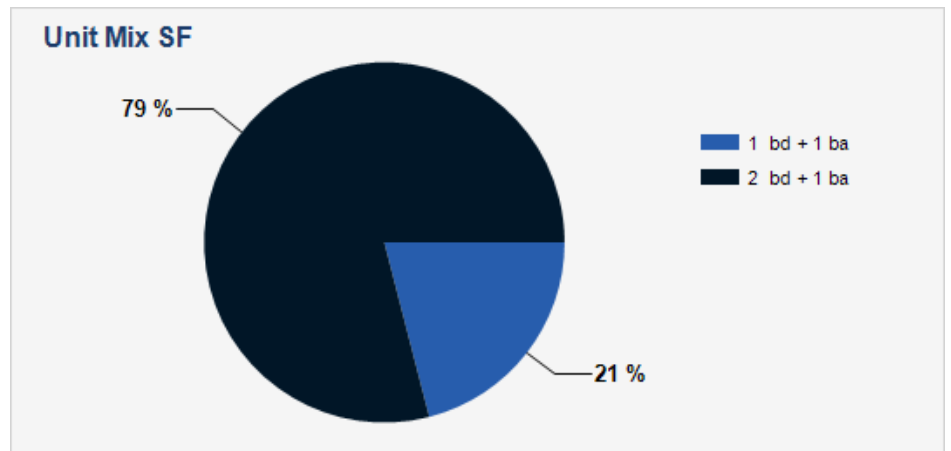
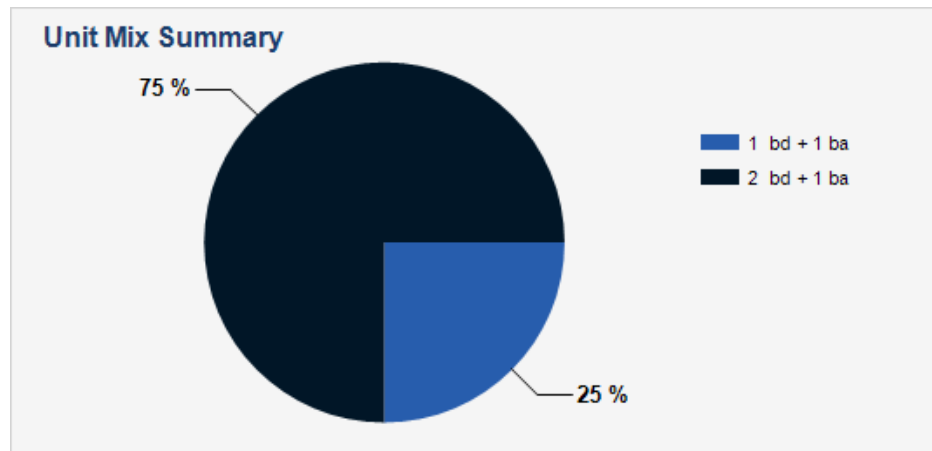
Lots of Upgrades!

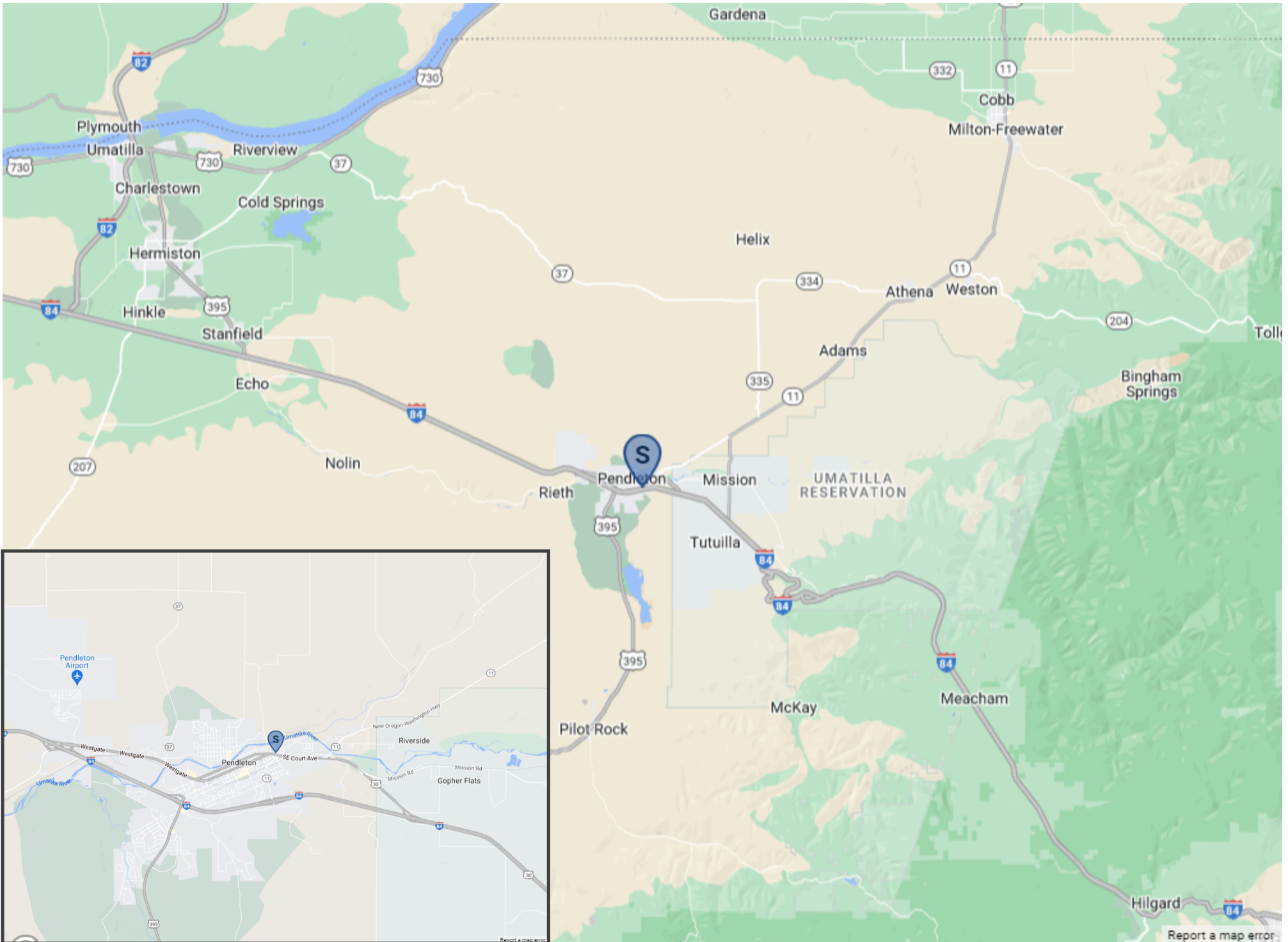
- New Roof \$41,000



- New Hardie Board Siding \$44,000
- New Vinyl Windows \$5,000
- New Stairwells \$6,600
- New Parking Lot \$24,000
- 7 units have new flooring, new appliances and new paint. \$24,000 & \$26,000. *8th unit currently in progress.

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	2	600	\$845	\$1.41	\$1,690	\$895	\$1.49	\$1,790
2 bd + 1 ba	6	750	\$945	\$1.26	\$5,670	\$995	\$1.33	\$5,970
Totals/Averages	8	713	\$920	\$1.34	\$7,360	\$970	\$1.41	\$7,760







02

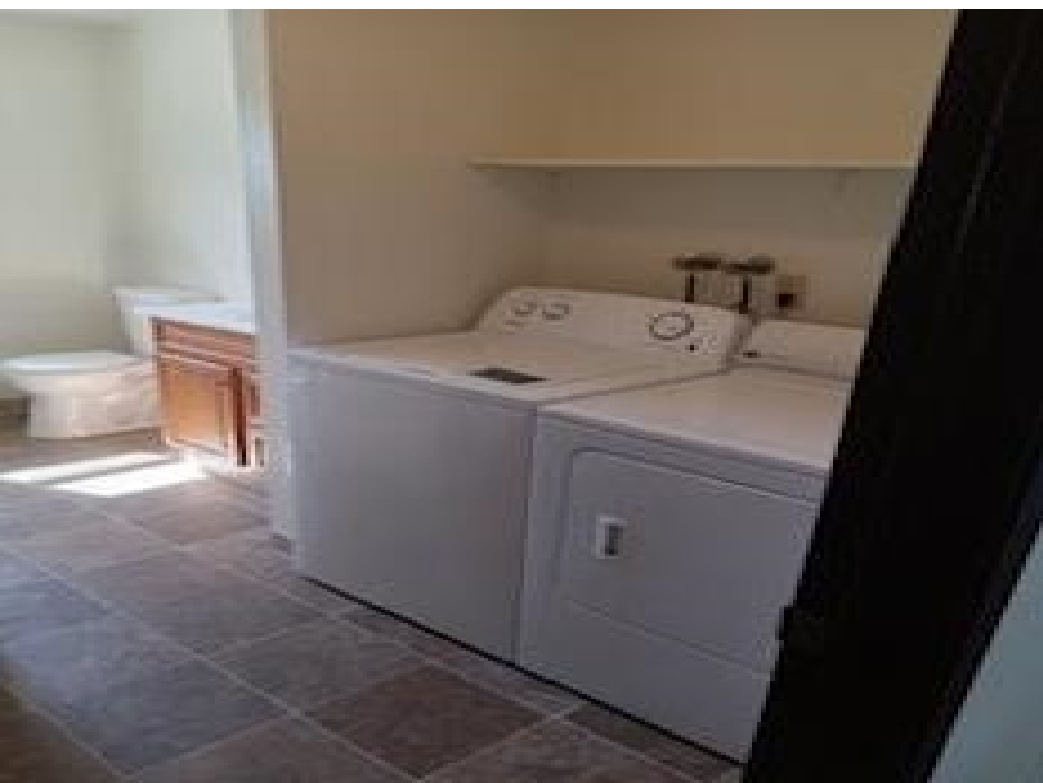
Property Description

Aerial Map

Property Images



[Report a map error](#)





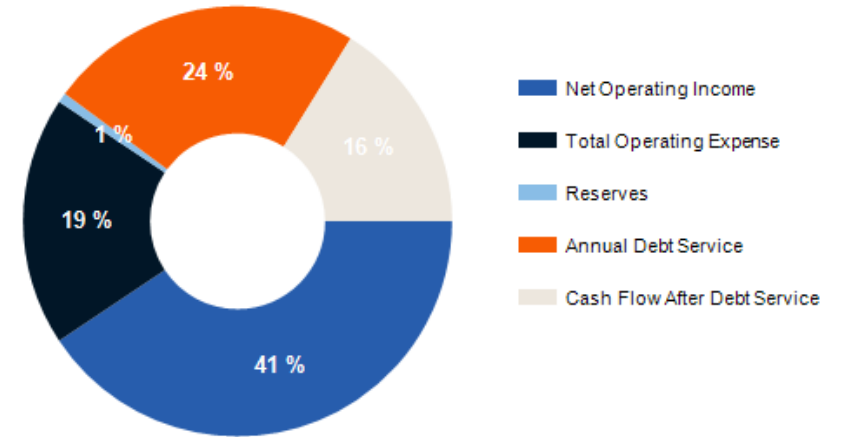
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Financial Analysis

Income & Expense Analysis

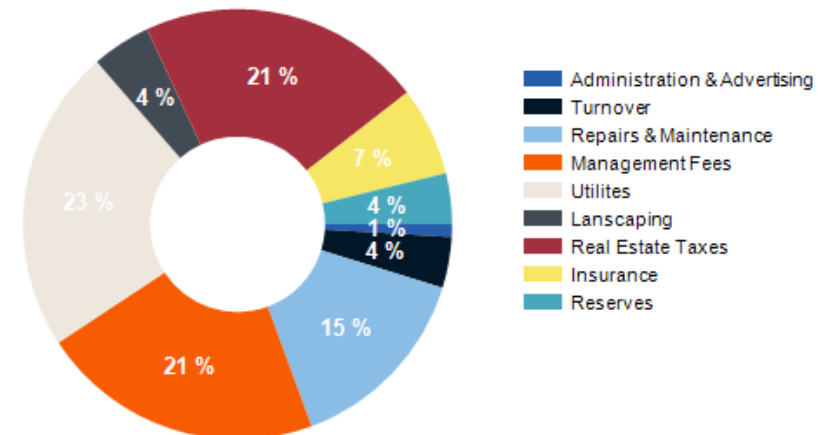
INCOME		PRO FORMA	
Gross Potential Rent		\$93,120	94.4 %
Fees		\$1,200	1.2 %
RUBS		\$4,320	4.4 %
Gross Potential Income		\$98,640	
General Vacancy		-\$2,794	3.0 %
		\$95,846	
Less Expenses		\$30,251	31.56 %
Net Operating Income		\$65,595	
Annual Debt Service	\$38,306	\$38,306	
Cash flow	(\$38,306)	\$26,090	
Debt Coverage Ratio		1.71	

REVENUE ALLOCATION PRO FORMA



EXPENSES		PRO FORMA	
			Per Unit
Administration & Advertising		\$300	\$38
Turnover		\$1,200	\$150
Repairs & Maintenance		\$4,600	\$575
Management Fees		\$6,709	\$839
Utilites		\$7,200	\$900
Lanscaping		\$1,400	\$175
Real Estate Taxes		\$6,742	\$843
Insurance		\$2,100	\$263
Total Operating Expense		\$30,251	\$3,781
Reserves		\$1,200	\$150
Annual Debt Service	\$38,306	\$38,306	
% of EGI		31.56 %	

DISTRIBUTION OF EXPENSES PRO FORMA





04

Demographics

Demographics

Demographic Charts

MARY'S MANOR APARTMENTS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	5,757	17,271	19,122
2010 Population	5,456	16,998	18,867
2022 Population	5,634	17,760	19,827
2027 Population	5,582	17,777	19,918
2022 African American	45	229	248
2022 American Indian	269	902	1,163
2022 Asian	61	200	207
2022 Hispanic	548	1,870	2,037
2022 Other Race	250	960	1,039
2022 White	4,444	13,906	15,462
2022 Multiracial	555	1,528	1,665
2022-2027: Population: Growth Rate	-0.95 %	0.10 %	0.45 %
2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	227	553	602
\$15,000-\$24,999	192	633	694
\$25,000-\$34,999	206	522	564
\$35,000-\$49,999	433	958	1,024
\$50,000-\$74,999	355	1,061	1,151
\$75,000-\$99,999	384	1,013	1,155
\$100,000-\$149,999	383	1,262	1,414
\$150,000-\$199,999	87	381	445
\$200,000 or greater	110	270	318
Median HH Income	\$57,211	\$63,394	\$65,395
Average HH Income	\$80,921	\$83,907	\$85,568

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	2,607	6,803	7,426
2010 Total Households	2,366	6,444	7,077
2022 Total Households	2,378	6,655	7,368
2027 Total Households	2,355	6,675	7,418
2022 Average Household Size	2.34	2.42	2.44
2000 Owner Occupied Housing	1,248	3,743	4,173
2000 Renter Occupied Housing	1,155	2,648	2,817
2022 Owner Occupied Housing	1,201	3,695	4,203
2022 Renter Occupied Housing	1,176	2,960	3,165
2022 Vacant Housing	230	588	625
2022 Total Housing	2,608	7,243	7,993
2027 Owner Occupied Housing	1,201	3,767	4,302
2027 Renter Occupied Housing	1,154	2,908	3,116
2027 Vacant Housing	253	637	673
2027 Total Housing	2,608	7,312	8,091
2022-2027: Households: Growth Rate	-0.95 %	0.30 %	0.70 %

Source: esri

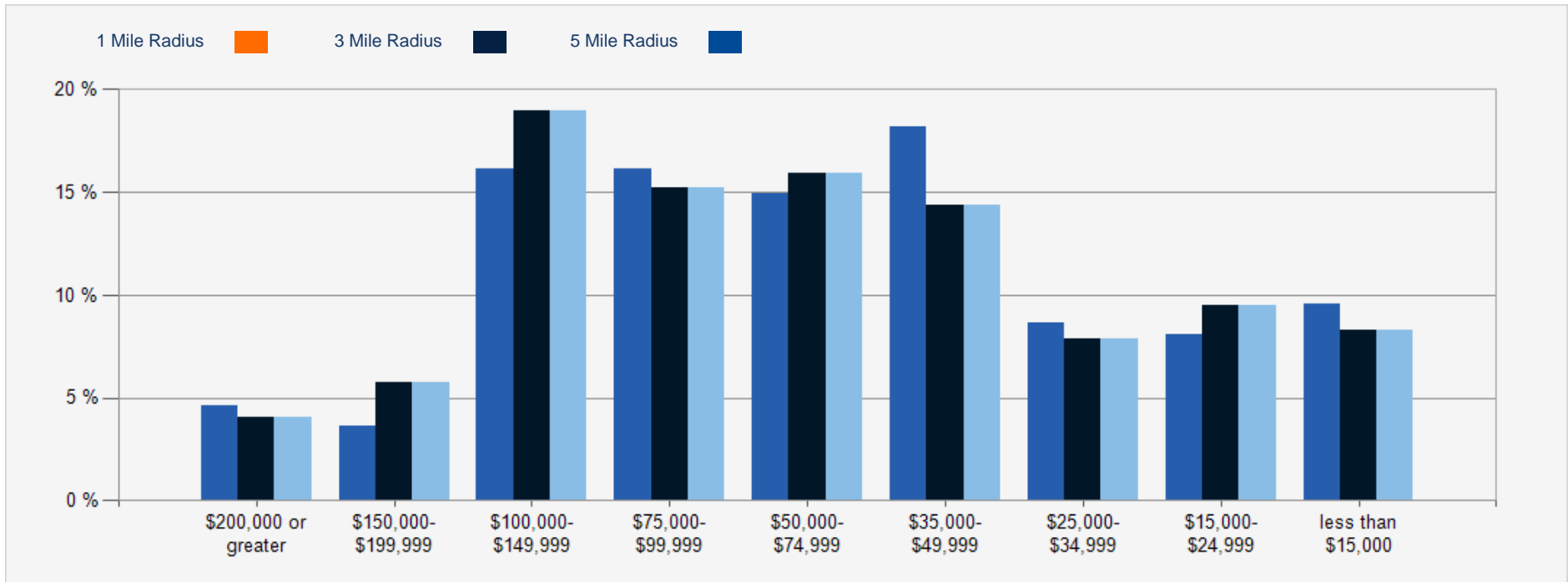
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	387	1,305	1,458
2022 Population Age 35-39	339	1,169	1,284
2022 Population Age 40-44	331	1,112	1,235
2022 Population Age 45-49	308	1,028	1,151
2022 Population Age 50-54	327	1,038	1,165
2022 Population Age 55-59	348	1,060	1,192
2022 Population Age 60-64	376	1,087	1,239
2022 Population Age 65-69	384	1,078	1,234
2022 Population Age 70-74	281	815	921
2022 Population Age 75-79	182	564	632
2022 Population Age 80-84	97	354	406
2022 Population Age 85+	110	408	459
2022 Population Age 18+	4,465	14,201	15,884
2022 Median Age	39	39	39

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$57,291	\$63,328	\$64,723
Average Household Income 25-34	\$76,841	\$81,734	\$82,540
Median Household Income 35-44	\$74,126	\$84,654	\$86,068
Average Household Income 35-44	\$91,970	\$100,596	\$102,136
Median Household Income 45-54	\$67,190	\$80,654	\$82,658
Average Household Income 45-54	\$88,131	\$96,750	\$98,906
Median Household Income 55-64	\$62,852	\$72,640	\$75,274
Average Household Income 55-64	\$85,805	\$89,898	\$91,794
Median Household Income 65-74	\$51,460	\$55,715	\$57,635
Average Household Income 65-74	\$78,375	\$77,985	\$79,129
Average Household Income 75+	\$73,934	\$65,851	\$68,819

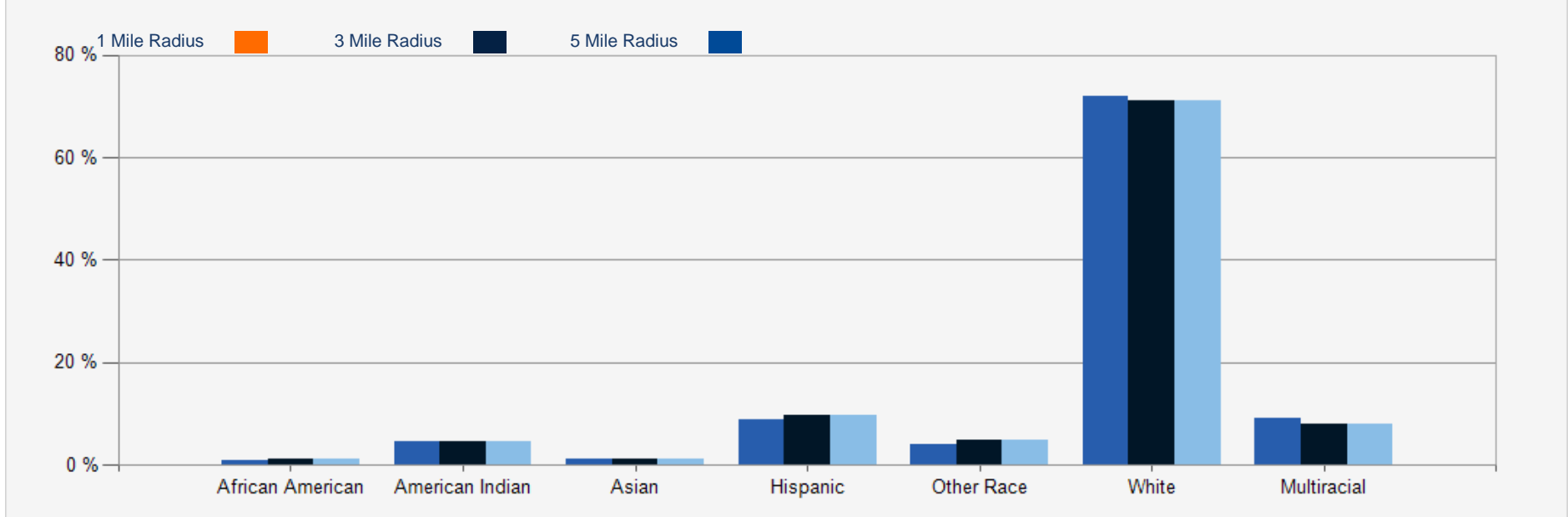
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	412	1,399	1,551
2027 Population Age 35-39	355	1,250	1,411
2027 Population Age 40-44	320	1,134	1,254
2027 Population Age 45-49	320	1,086	1,214
2027 Population Age 50-54	290	954	1,075
2027 Population Age 55-59	309	973	1,101
2027 Population Age 60-64	320	980	1,112
2027 Population Age 65-69	342	1,002	1,155
2027 Population Age 70-74	338	975	1,128
2027 Population Age 75-79	235	684	778
2027 Population Age 80-84	140	444	501
2027 Population Age 85+	105	410	467
2027 Population Age 18+	4,426	14,202	15,954
2027 Median Age	39	39	39

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$69,391	\$76,345	\$77,311
Average Household Income 25-34	\$87,517	\$93,286	\$94,138
Median Household Income 35-44	\$82,974	\$98,293	\$100,232
Average Household Income 35-44	\$101,558	\$112,538	\$114,223
Median Household Income 45-54	\$81,568	\$97,844	\$100,252
Average Household Income 45-54	\$102,154	\$110,916	\$113,052
Median Household Income 55-64	\$76,582	\$82,817	\$84,316
Average Household Income 55-64	\$95,436	\$101,335	\$103,337
Median Household Income 65-74	\$70,477	\$69,807	\$73,798
Average Household Income 65-74	\$88,712	\$90,515	\$92,297
Average Household Income 75+	\$85,924	\$78,840	\$82,300

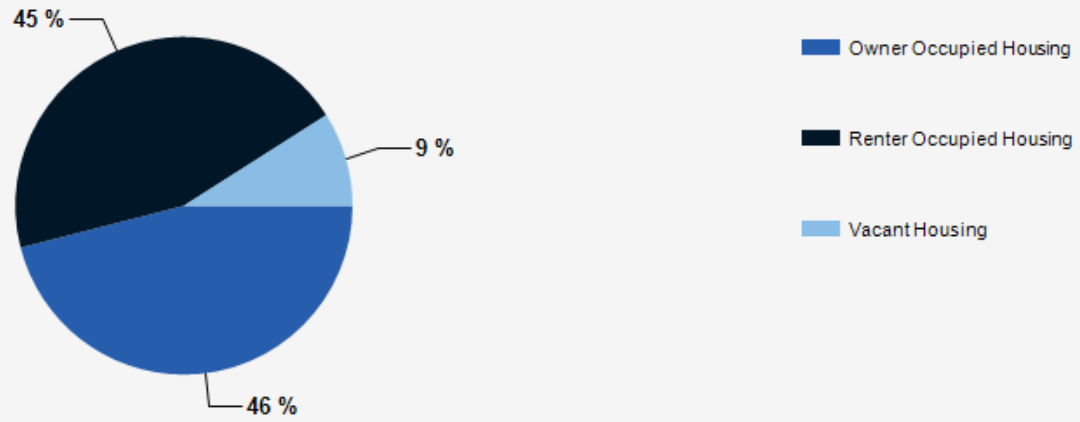
2022 Household Income



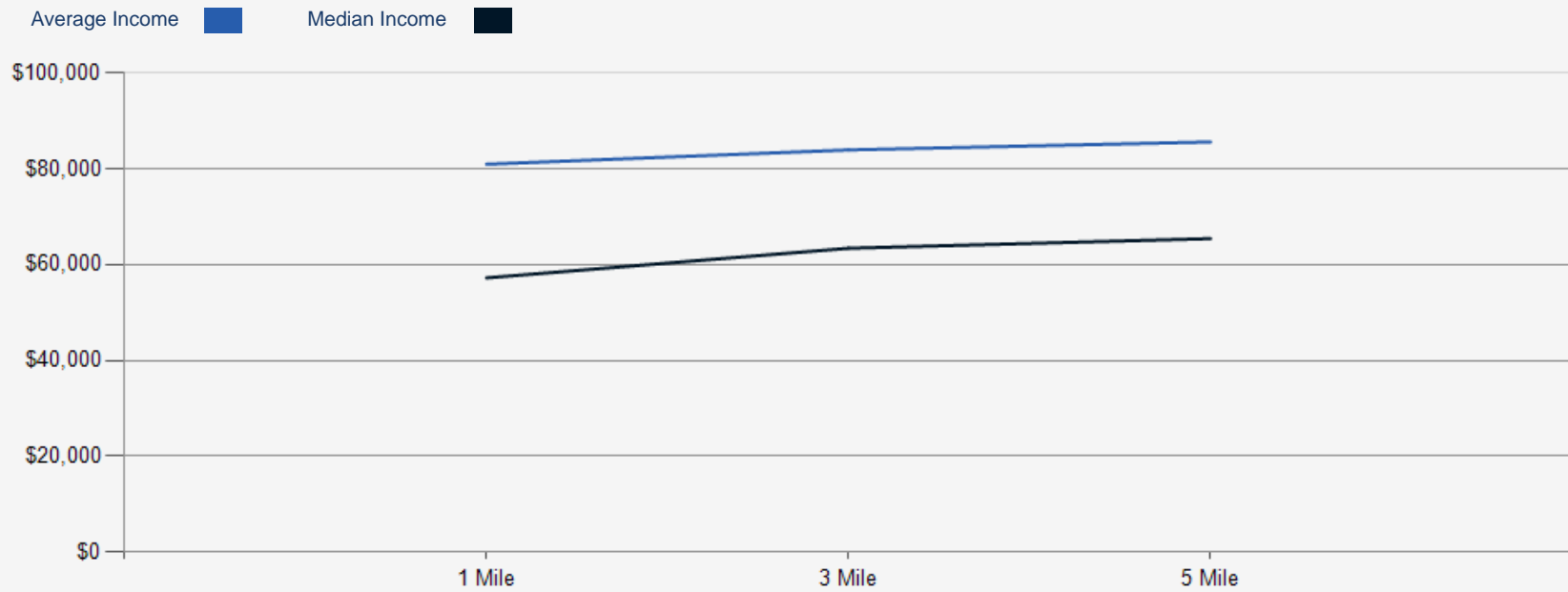
2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median



Mary's Manor Apartments

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