

**Evans
Elder
Brown &
Seubert**

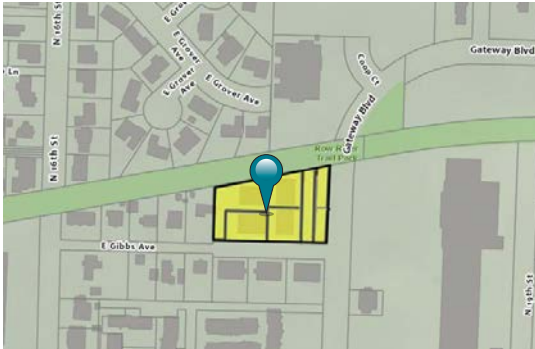
COMMERCIAL REAL ESTATE

101 E. Broadway
Suite 101
Eugene, OR 97401
(541) 345-4860

eebcre.com

FOR SALE

235-265 Gateway Boulevard
Cottage Grove, Oregon 97424



CONTACT

David Holland
david@eebcre.com

(541) 345-4860

Licensed in the State of Oregon



16 Unit Cottage Grove Apartment Project

235 - 265 Gateway Boulevard | Cottage Grove

- 100% Occupied
- Significant Upside in Rents
- Long Term Tenants
- Excellent Cottage Grove Location
- List Price is below Recently Appraised Value
- \$1,695,000

The information in this package was gathered from sources deemed reliable, however Evans Elder Brown & Seubert makes no representation or warranty of the accuracy of the information. Any buyer or tenant considering a purchase or lease of this property should confirm any and all information relied upon in making the decision to purchase or lease prior to finalizing the transaction and bears the risk of all inaccuracies.

Investment Summary

Tax Map & Lot Number

- Map: 20-03-28-41
- Seven Lot Numbers:
2609, 2613, 2614, 2615,
2616, 2617 & 2618

Total Site Size

- 0.97 Acres | 42,254 SF

2023-2024 Property Taxes

- \$14,425.58

16 Units

- 4 Buildings
- 4 Units per Building
- Approx. 1000 SF per Unit

Zoning

- R-3, Limited High-Density
Residential Zone



Location Description

The project is located in the City of Cottage Grove, 20 minutes South of Eugene. Cottage Grove has its own long history as a thriving community and these units are just blocks from major shopping, schools and I-5 access.

Improvement Description

The 16 unit project is comprised of 4 buildings of 4 units each with the whole project on 7 tax lots. The buildings were constructed in 1972 and per county records are 4000 SF per four-plex building. Per ownership, 5 of the units have been renovated upon turnover in the last few years. Many of the other units have long-term tenants; providing significant upside in rental increases as well as the opportunity for renovations to increase rent. The current property manager began managing this building in June of 2019 and currently there are 7 of the 16 tenants who pre-date their management tenure demonstrating the long-term nature of the tenancies in the building.

Rent Roll

TENANT	UNIT	RENT	BD	BD	TENANT SINCE	DEPOSIT
Tenant 1	235A	\$1,050	2	1	2021-06-11	\$2,000
Tenant 2	235B	\$825	2	1	2019-05-24	\$1,000
Tenant 3	235C	\$1,095	2	1	2023-02-24	\$1,650
Tenant 4	235D	\$1,095	2	1	2023-01-04	\$1,650
Tenant 5	245A	\$840	2	1	2015-05-01	\$1,200
Tenant 6	245B	\$825	2	1	2022-09-01	\$1,000
Tenant 7	245C	\$775	2	1	2016-11-01	\$600
Tenant 8	245D	\$785	2	1	2019-04-01	\$1,750
Tenant 9	255A	\$840	2	1	2012-06-01	\$500
Tenant 10	255B	\$950	2	1	2020-08-14	\$1,400
Tenant 11	255C	\$1,095	2	1	2023-08-11	\$1,800
Tenant 12	255D	\$1,095	2	1	2023-10-16	\$2,000
Tenant 13	265A	\$715	2	1	2018-09-04	\$900
Tenant 14	265B	\$785	2	1	2018-08-01	\$655
Tenant 15	265C	\$840	2	1	2019-09-01	\$800
Tenant 16	265D	\$785	2	1	2018-11-05	\$1,000
		\$14,395				



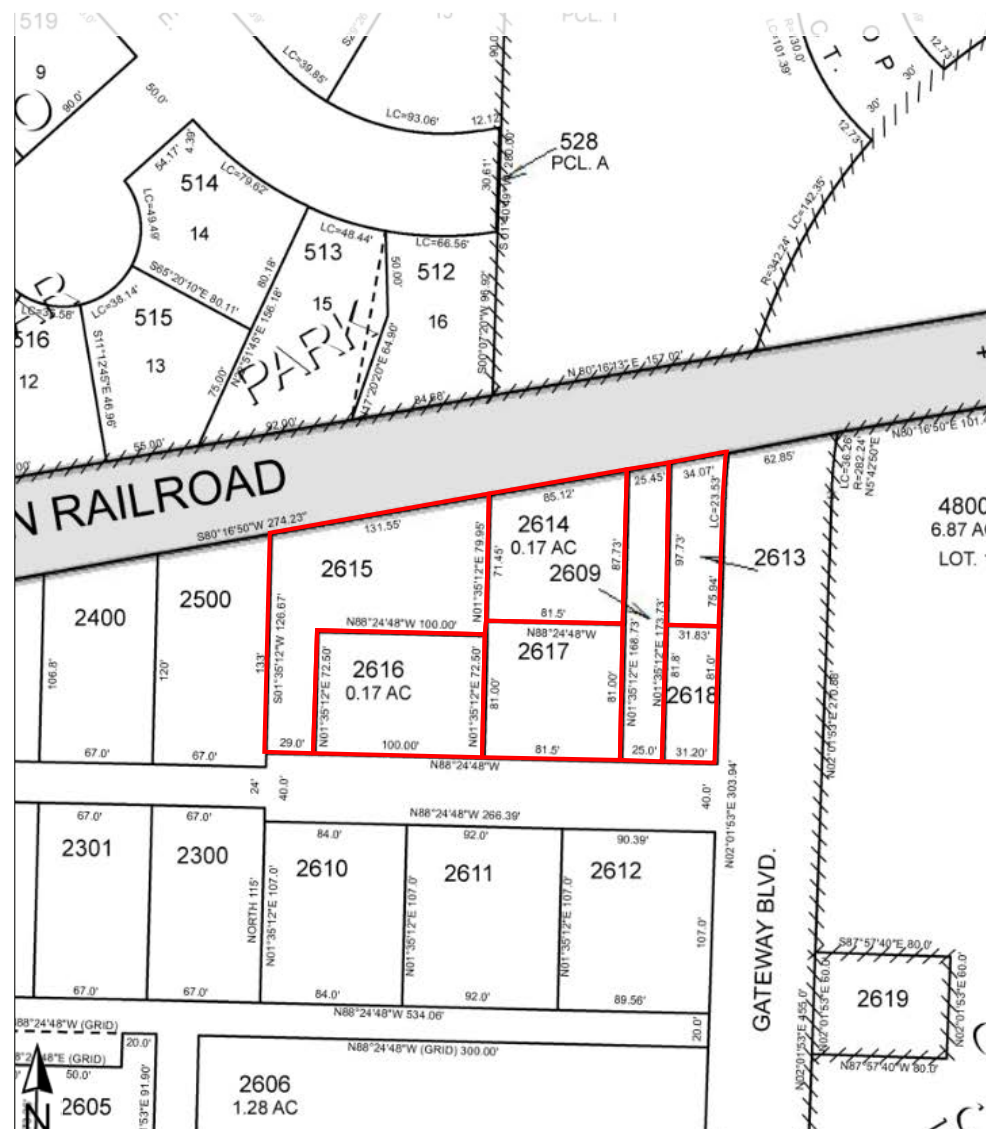
Pro Forma

CURRENT ACTUAL		
INCOME		
Mo. Gross Scheduled Rent	\$14,395	
Annual Gross Schedule Rent	\$172,740	
Less Vacancy & Credit Loss	(\$8,637)	
GROSS OPERATING INCOME	\$164,103	
EXPENSES		
Taxes	\$13,451	
Insurance	\$5,000	
Management (7%)	\$11,487	
Maint.l Repair	\$10,600	
Landscaping	\$4,200	
Utilities	\$19,000	
Turnover (1%)	\$1,640	
Miscellaneous	\$1,000	
Reserves (1.5%)	\$2,500	
TOTAL EXPENSES	\$68,878	
NOI	\$95,225	

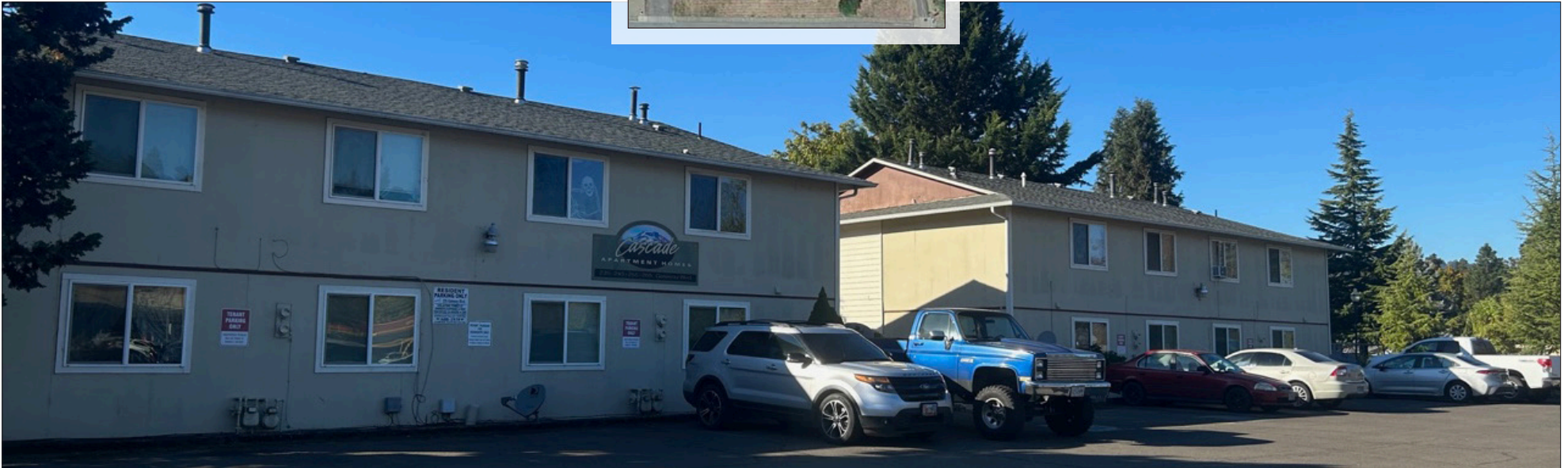
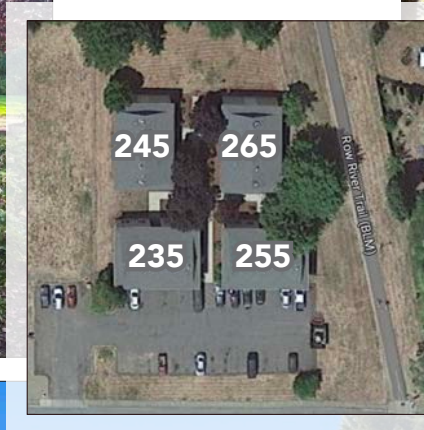
ADJUSTED 10% UPSIDE RENT POTENTIAL		
INCOME		
Mo. Gross Scheduled Rent	\$15,335	
Annual Gross Schedule Rent	\$184,020	
Less Vacancy & Credit Loss	(\$9,201)	
GROSS OPERATING INCOME	\$174,819	
EXPENSES		
Taxes	\$13,451	
Insurance	\$5,000	
Management (7%)	\$12,237	
Maint.l Repair	\$10,600	
Landscaping	\$4,200	
Utilities	\$19,000	
Turnover (1%)	\$1,740	
Miscellaneous	\$1,000	
Reserves (1.5%)	\$2,622	
TOTAL EXPENSES	\$69,850	
NOI	\$104,969	

Assesor's Information

Tax Map & Lot Number: Map: 20-03-28-41 | Seven Lots: 2609, 2613, 2614, 2615, 2616, 2617, 2618, 2619
Total Site Size: 0.97 Acres | 42,254 SF



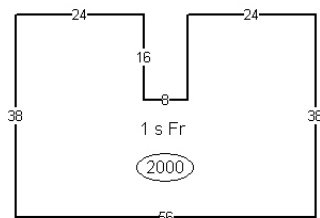
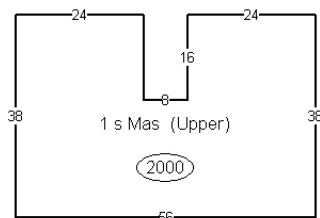
Exterior Photos



Site Plan

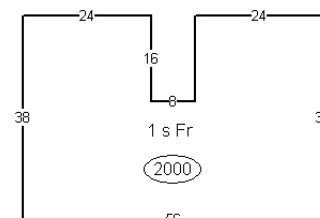
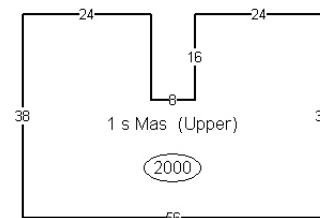
1026283-CO1

#235
2 BR/ 1BA



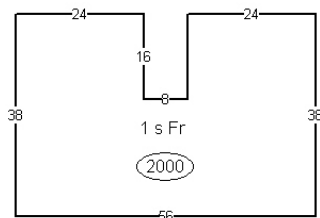
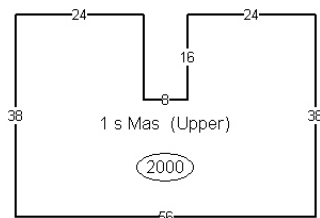
1026275-CO1

#245
2 BR/ 1BA



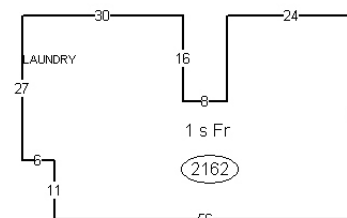
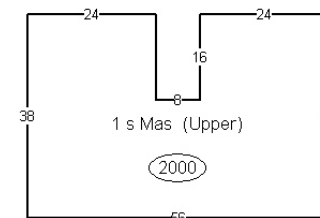
1026259-CO1

#255
2 BR/ 1BA



1026267-CO1

#265
2 BR/ 1BA



Interior Photos



Interior Photos



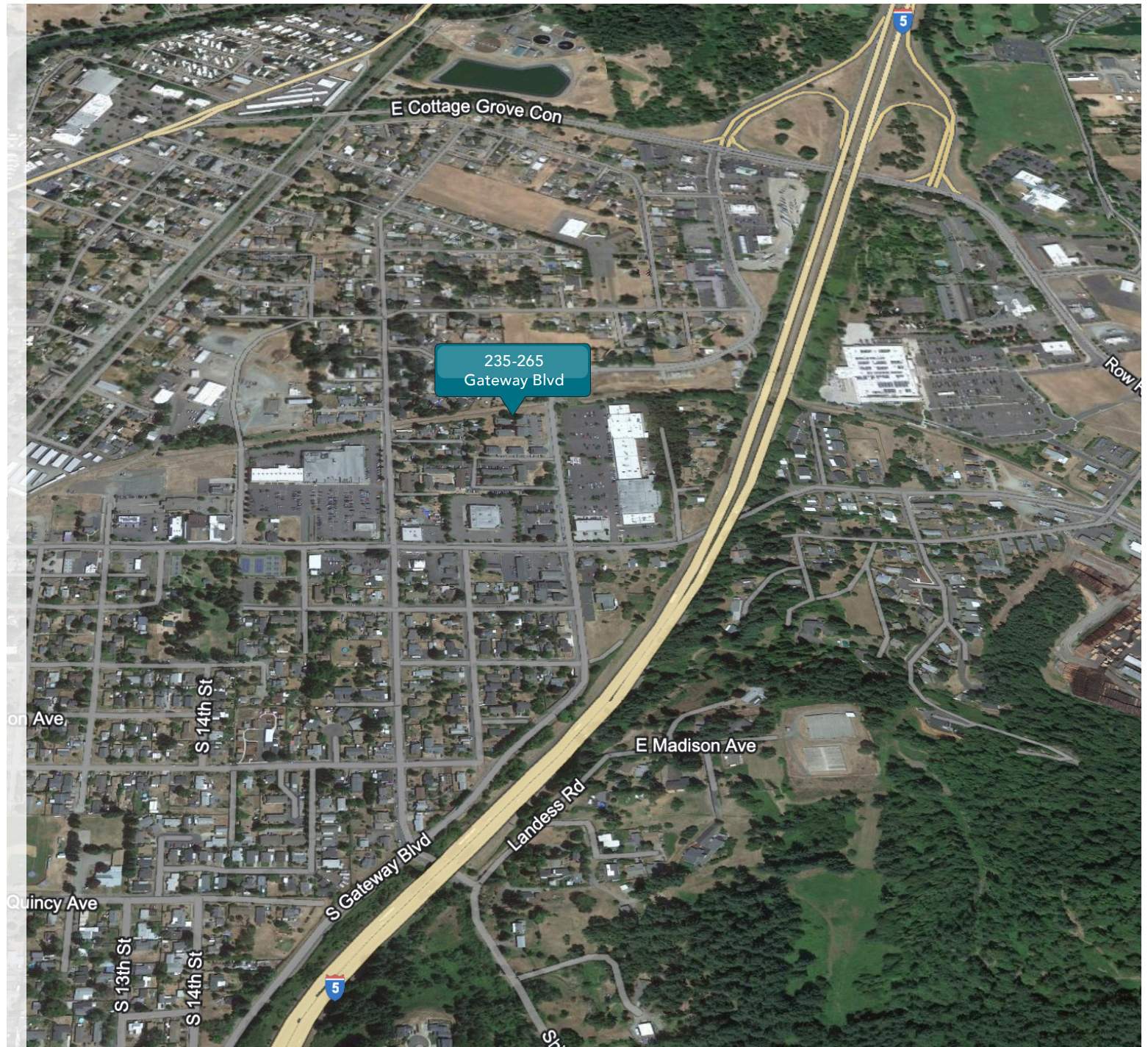
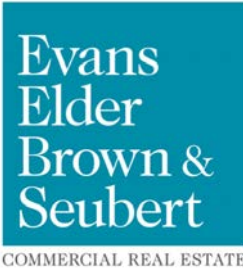
Sixteen Unit Cottage Grove Apartments For Sale

235-265 Gateway Blvd
Cottage Grove OR 97474

For more property information,
please contact:

David Holland
david@eebcre.com

(541) 345-4860



Initial Agency Disclosure

(OAR 863-015-215(4))

This pamphlet describes agency relationships and the duties and responsibilities of real estate licensees in Oregon. This pamphlet is informational only and neither the pamphlet nor its delivery to you may be construed to be evidence of intent to create an agency relationship.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a real estate licensee (the "agent") agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

Seller's Agent - Represents the seller only;

Buyer's Agent - Represents the buyer only;

Disclosed Limited Agent - Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of both clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

Duties and Responsibilities of an Agent Who Represents Only the Seller or Only the Buyer

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer. An agent who agrees to represent a buyer acts only as the buyer's agent unless the buyer agrees in writing to allow the agent to also represent the seller. An agent who represents only the seller or only the buyer owes the following affirmative duties to their client, other parties and their agents involved in a real estate transaction:

1. To exercise reasonable care and diligence;
2. To deal honestly and in good faith;
3. To present all written offers, notices and other communications in a timely manner whether or not the seller's property is subject to a contract for sale or the buyer is already a party to a contract to purchase;
4. To disclose material facts known by the agent and not apparent or readily ascertainable to a party;
5. To account in a timely manner for money and property received from or on behalf of the client;
6. To be loyal to their client by not taking action that is adverse or detrimental to the client's interest in a transaction;
7. To disclose in a timely manner to the client any conflict of interest, existing or contemplated;
8. To advise the client to seek expert advice on matters related to the transactions that are beyond the agent's expertise;
9. To maintain confidential information from or about the client except under subpoena or court order, even after termination of the agency relationship;
10. When representing a seller, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale. When representing a buyer, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase or to show properties for which there is no written agreement to pay compensation to the buyer's agent.

None of these affirmative duties of an agent may be waived, except #10, which can only be waived by written agreement between client and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller. Similarly, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching any affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property only under a written "Disclosed Limited Agency" agreement, signed by the seller, buyer(s) and their agent.

When different agents associated with the same real estate firm establish agency relationships with different parties to the same transaction, only the principal broker (the broker who supervises the other agents) will act as a Disclosed Limited Agent for both the buyer and seller. The other agents continue to represent only the party with whom the agent already has an established agency relationship unless all parties agree otherwise in writing. The supervising principal broker and the agents representing either the seller or the buyer have the following duties to their clients:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
3. To obey the lawful instruction of both parties.

An agent acting under a Disclosed Limited Agency agreement has the same duties to the client as when representing only a seller or only a buyer, except that the agent may not, without written permission, disclose any of the following:

1. That the seller will accept a lower price or less favorable terms than the listing price or terms;
2. That the buyer will pay a greater price or more favorable terms than the offering price or terms; or
3. In transactions involving one-to-four residential units only, information regarding the real property transaction including, but not limited to, price, terms, financial qualifications or motivation to buy or sell.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation. Unless agreed to in writing, an agent acting under a Disclosed Limited Agency agreement has no duty to investigate matters that are outside the scope of the agent's expertise.

You are encouraged to discuss the above information with the agent delivering this pamphlet to you. If you intend for that agent, or any other Oregon real estate agent, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with him/her about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without their knowledge and consent, and an agent cannot make you their client without your knowledge and consent.