

FOR SALE - MULTIFAMILY INVESTMENT OPPORTUNITY

Rivercrest Apartments

937 SE Sheridan Rd - Sheridan, OR 97378

61 units on 4.16 acres, delivered with a completed exterior envelope restoration circa 2015 in a supply-constrained Yamhill County workforce-housing market.

61

UNITS

\$10,000,000

ASKING

6.09%

CAP RATE

\$163,934

PER UNIT

BOOKLET NAVIGATION

Table of Contents

Investment Opportunity	3	Property Summary	4
Investment Highlights	5	Proforma & Underwriting	6
Rent Comps	7	Sale Comps	8
Location & Wine Country	9	Market Overview	10
Community Breakdown	11	Interior Photos	12
Exterior Photos	13	Advisor Contact & Back Cover	14

COMMERCIAL INTEGRITY NW

LEGAL DISCLOSURE

The information contained in this marketing brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Commercial Integrity, NW and should not be made available to any other person or entity without the written consent of Commercial Integrity, NW.

The information contained herein has been prepared to provide summary, unverified financial and physical information to prospective purchasers. THE INFORMATION CONTAINED HEREIN SHALL NOT BE A SUBSTITUTE FOR A THOROUGH DUE DILIGENCE INVESTIGATION. Commercial Integrity, NW has not made any investigation, and makes no warranty or representation with respect to the income or expenses, size or square footage, presence or absence of contaminating substances, compliance with regulations, or the physical condition of the improvements thereon.

THE OPPORTUNITY

Workforce housing in the heart of wine country.

61 units on 4.16 acres, delivered with a completed exterior envelope restoration circa 2015. Current rents of \$1,299/mo sit approximately 18% below McMinnville comps at \$1,575, while Rivercrest remains naturally occurring workforce housing anchored by FCI Sheridan and the Grand Ronde casino, in a submarket with no new supply planned.

CURRENT IN-PLACE

\$1,299 / mo - 2BR/1BA

Current average rent for the 60 two-bedroom units. Sheridan comps average \$1,250; Rivercrest is at market, with room to grow as McMinnville-area demand spills west.

GROWTH RUNWAY

\$1,575 - McMinnville avg

18% rent gap to McMinnville comps. Yamhill County wine tourism revenue grew 13.5% (2022-24) to \$860.9M, and the region's housing needs analysis targets 457 new Sheridan units over 20 years, a structurally undersupplied submarket.

01

Late-90s build with copper plumbing, priced well below replacement cost

02

Building envelope restoration completed circa 2015: siding, roofing, exterior repaint

03

Supply-constrained Sheridan market with no new units planned or proposed



PROPERTY SUMMARY

61 units on 4.16 acres,
built 1997.

YEAR BUILT	1997 (SFR built 1920)
UNIT COUNT	61 (60 apts + 1 SFR)
NET RENTABLE AREA	52,356 SF
AVERAGE UNIT SIZE	858 SF
SITE SIZE	4.16 Acres
DENSITY	14.7 Units / Acre
# BUILDINGS	9 - 2-story garden style
PARKING	105 surface (1.75 / unit)
ZONING	R2 - Medium Density Residential
PARCELS (YAMHILL CO.)	228569, 510544



INVESTMENT HIGHLIGHTS

Five reasons Rivercrest stands apart.

01

Envelope Restored Circa 2015

Hardi-Plank siding, weather barrier, 40-year roof, and full exterior repaint were completed around 2015.

02

Copper Plumbing Throughout

Late-90s wood-frame construction with copper supply lines, priced well below current replacement cost.

03

Non-Cyclical Employment Base

FCI Sheridan is the city's largest employer. Spirit Mountain Casino sits 10 miles west, supporting stable workforce demand.

04

Wine Country Tourism

Yamhill County holds the largest winery/vineyard concentration in Oregon (80+/200+); visitor revenue up 13.5% (2022-24).

05

18% Rent Discount to McMinnville

Sheridan 2BR/1BA comps average \$1,250 vs. \$1,432 in McMinnville, creating natural runway as regional demand spills west.

PROFORMA & UNDERWRITING

\$608,756 NOI - 6.09% cap.

PRICING

\$10,000,000

\$163,934 / unit - \$195.47 / SF

Income

Current Gross Scheduled Income	\$955,620
Less: Est. Vacancy / Credit Loss	(\$47,781)
Effective Rental Income	\$907,839
Misc / Storage / RUBs	\$80,139
Gross Operating Income	\$987,978

Operating Expenses

Real Estate Taxes	\$42,365
Property Insurance	\$50,550
Property Management	\$35,567
Payroll: Onsite	\$49,399
Repair / Maintenance	\$19,760
Electric	\$3,706
Water / Sewer	\$73,773
Garbage	\$17,216
Turnover	\$33,550
Landscaping	\$28,524
General / Admin	\$9,562
Reserves / Replacement	\$15,250

TOTAL OPEX

\$379,222

38.4% of GOI

NET OPERATING INCOME

\$608,756

Current schedule

MARKET SUPPORT

Rent Comps

PROPERTY	ADDRESS	YR	UNITS	SF	RENT	\$/SF
Meadows Apartments	572 SW Jefferson, Sheridan	1983	26	836	\$1,250	\$1.49
Chardonnay Apartments	600 SW Mill, Sheridan	1998	64	850	\$1,250	\$1.49
Pine Crest Apartments	455 NE 17th St, McMinnville	1975	31	900	\$1,350	\$1.50
Columbus Village	1794 SW Fellows, McMinnville	1995	66	837	\$1,350	\$1.61
Park Place Apartments	230 SE Evans, McMinnville	1996	36	925	\$1,595	\$1.72
Rivercrest (Subject)	937 SE Sheridan Rd	1997	61	839	\$1,305	\$1.56

Sheridan properties average \$1,250 vs. \$1,432 across McMinnville, approximately 13% lower, with runway as regional demand spills west.

Sale Comps

PROPERTY	YR BUILT	UNITS	SOLD	SALE PRICE	\$/SF
Drumwood - 624 SW Drumwood Ave	1973	47	Jul 2025	\$7,700,000	\$195.09
Cozine Creek - 1800 SW Old Sheridan Rd	2022	42	Jun 2025	\$6,850,000	\$207.60
Tall Oaks Estate - 1617 SW Fellows St	1993	80	May 2024	\$13,282,000	\$207.53
Cherry City Crossing - 3930-3960 Cherry Ave NE	2022	40	Nov 2024	\$11,388,049	\$298.19
Harmona Heights - 1055 Schurman Dr S	2024	42	Jul 2024	\$10,500,000	\$255.06
Lancaster Gardens - 3695 D St NE	1993/2005	101	Jan 2025	\$17,000,000	\$323.24
Rivercrest (Subject)	1997	61	Pending	\$10,000,000	\$195.47

Priced in line with recent Yamhill County closings and well below Salem-area sales averaging \$247.79/SF.

Heart of Yamhill wine country.

Rivercrest sits inside the Yamhill Valley wine region, minutes from FCI Sheridan, Spirit Mountain Casino, and downtown McMinnville, a supply-constrained submarket with a stable, non-cyclical employment base.



● **Rivercrest Apartments** Subject

EMPLOYER

- 1 FCI Sheridan (Federal Correctional Institution)
- 2 Spirit Mountain Casino, Grand Ronde

RENT COMP

- 3 Chardonnay Apartments
- 4 Meadows Apartments

WINE COUNTRY

- 6 Stoller Family Estate
- 7 J. Wrigley Vineyards
- 8 Coleman Vineyards

REGIONAL

- 5 Downtown McMinnville

Structural undersupply in Yamhill wine country.

Oregon's 2024 statewide housing needs analysis sets a 20-year target of approximately 11,100 new units across Yamhill County, with 457 allocated to Sheridan alone, evidence of persistent undersupply, not a one-year blip. Sheridan sits inside the Yamhill Valley wine region alongside J. Wrigley, Coleman, and Stoller vineyards.

6,339

SHERIDAN POPULATION (2024 ACS)

\$70,785

MEDIAN HH INCOME

55 min

DRIVE TO PORTLAND

80+

WINERIES IN YAMHILL CO.

Who's living here.

A stable, working-household base within a 5-mile radius of Rivercrest, anchored by FCI Sheridan, Spirit Mountain Casino, and Yamhill County's wine economy.

SHERIDAN SNAPSHOT

\$70,785

Median household income - ACS 2024 5-yr

55 min

Average drive time to Portland

METRIC	1 MILE	3 MILES	5 MILES
Population	4,252	7,525	8,773
Total Households	1,251	1,958	2,376
Avg. HH Income	\$92,969	\$90,265	\$91,410
Median Home Value	\$327,557	\$342,809	\$357,554

4.24M OREGON	110,900 YAMHILL COUNTY	2.51M PORTLAND MSA	6,339 SHERIDAN
-----------------	---------------------------	-----------------------	-------------------

Sources: advisor-provided demographic report (1/3/5-mile radii, 2025); U.S. Census Bureau QuickFacts (Yamhill County, 2024 est.); Census Reporter ACS 2024 5-yr (Sheridan, OR); ACS 2024 1-yr (Portland MSA).

Interior



Exterior

Freshly painted in 2026

Recent exterior refresh across the units.



OFFERING MEMORANDUM

Rivercrest Apartments

937 SE Sheridan Rd - Sheridan, OR 97378

Information contained herein is believed to be reliable but is not guaranteed. Prospective buyers should conduct their own independent investigation. Square footage, dimensions, zoning, and financial figures are approximate. This is not an offer to sell or a solicitation of an offer to buy. Commercial Integrity NW.

ADVISOR CONTACT

Ben Murphy

DIRECTOR, MULTIFAMILY

(503) 218-4387

ben.murphy@cinw.com

cinw.com