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January 25, 2005

RealNet acquires Corvallis property

Wendy Culverwell

RealNet Investments has acquired The Regent, an independent living facility in Corvallis, for \$6.5 million on behalf of seven clients who will own it through a tenant in common agreement.

Portland-based company that manages apartment complexes, condominiums, senior living centers and assisted living facilities in Oregon, Washington, Idaho, Nevada and California, will manage The Regent.

Scott Fouser, managing principal of RealNet Investments, described The Regent as a hybrid between a traditional apartment property and an assisted living center.

"This is an opportunity for our clients to own an apartment-like product for a much better price and stable cash flow," he said.

The Regent sold at an 8 percent capitalization rate. A capitalization rate, or cap rate, expresses the rate of return that can be expected from a property based on its cash flow, expenses and price.

That's somewhat higher than the 7 percent or so that apartment properties currently command in this hot real estate market, but Fouser said the two shouldn't be compared.

A senior living facility has apartment-like features, but it isn't an apartment property. To compare the investment yields is to compare apples with oranges, he said.

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Tenant in common buyers who are interested in senior living properties typically have aging parents and are comfortable with the landscape, he said. The buyers will invest approximately \$250,000 to update the facility and provide cosmetic improvements including new paint and carpet.

RealNet Investments previously led similar acquisitions in Sandy and Newberg.

"The demographics for it are terrific," Fouser said of the growing need for living facilities that cater to the needs of aging residents.

Contact Wendy Culverwell at wculverwell@bizjournals.com.

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