MARION 12

12-UNIT MULTIFAMILY ASSET
2394 MARION AVE, NORTH BEND, OR 97459

EXCLUSIVELY LISTED BY

Marcus & Millichap
THE RHOADES GROUP



MARION 12

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EXECUTIVE SUMMARY

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Offering Price \$1,450,000

Cap Rate

6.64%

Pro Forma Cap Rate 7.59%

Marcus & Millichap is excited to exclusively represent the sale of Marion Street Apartments, two adjoining apartment buildings located in North Bend, Oregon. This well-kept complex includes a total of 12 units, along with a laundry facility and additional storage units, making it an appealing investment prospect.

The Marion Street Apartments consist of 9 two-bedroom units, 2 one-bedroom units, and 1 studio, all featuring open layouts that enhance the living experience. All of the units are designed in a garden-style layout, with over half featuring back patios and spacious fenced front yards, perfect for tenants looking for outdoor space and a house-like environment.

There is an opportunity to increase rental income by aligning rents with the highest proven and continuing upgrades with premium finishes such as stainless steel appliances, quartz countertops and modern hardware packages. The complex has undergone numerous upgrades, including modernized electrical and plumbing systems, several new electric panels, and updated water heaters and many interiors tuned to a quality workforce housing option.



10% Upside in Already Proven Rents



Diverse Mix of Studios, One- and Two-Bedroom Units



Tucked Away in Quiet Residential Neighborhood



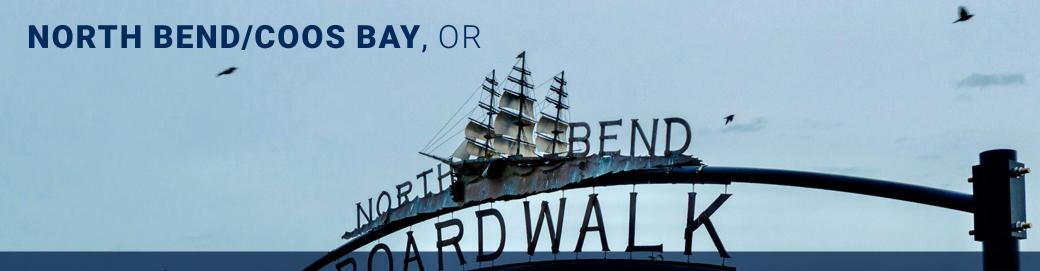
Updated Electrical and Plumbing Throughout Complex



Professionally Managed and Maintained







North Bend / Coos Bay referred to as the Oregon Bay Area, are two interconnected cities known for their natural beauty, vibrant community, and diverse economy. Historically shaped by the timber and fishing industries, both cities have diversified over time, with Coos Bay's deepwater port serving as a critical hub for regional commerce. North Bend, while smaller, also contributes to the local economy through local businesses and tourism, benefiting from its proximity to Coos Bay.

Coos Bay offers highlights like the Oregon Coast Museum and the scenic Coos Bay Boardwalk, while North Bend features the Oregon Coast Scenic Railroad and its own picturesque boardwalk. Both cities serve as gateways to stunning natural areas, including Cape Arago State Park and the Oregon Dunes National Recreation Area, inviting outdoor enthusiasts to explore the breathtaking coastline. Community spirit runs strong in North Bend and Coos Bay, with residents actively participating in local events like the Coos Bay Arts Festival and the North Bend Summer Concert Series. These cities celebrate their rich heritage while prioritizing environmental stewardship, ensuring the preservation of their unique coastal ecosystems.

Together, North Bend and Coos Bay embody a vibrant coastal community that attracts visitors with its charm, culture, and natural wonders, making it a treasured destination in Oregon.



BUSINESS & ECONOMIC CLIMATE





FORESTRY & TIMBER

North Bend/Coos County has a rich history tied to logging and timber production, and this sector has historically been the backbone of the local economy. Although logging has decreased in recent decades due to environmental regulations and changing market conditions, the timber industry still plays an important role in the local economy. Companies involved in timber harvest, processing, and the production of wood products continue to provide jobs in the region.

FISHING & SEAFOOD

Both North Bend and Coos Bay are major players in Oregon's fishing industry. Coos Bay is home to a large commercial fishing fleet, with seafood processing being one of the county's key industries. Fishing, particularly for species like salmon, tuna, and crab, supports numerous businesses in the area.

PORT OF COOS BAY

The Port of Coos Bay is a critical economic engine for the region. It is the largest deep-water port on the Oregon coast and handles a range of cargo, including timber, paper, and agricultural products. The port serves as a vital transportation hub for the region, with connections to both domestic and global markets. Recently, the port was awarded a \$25 million grant through the U.S. Department of Transportation's INFRA (Infrastructure for Rebuilding America) program, marking a pivotal step in the development of its Pacific Coast Intermodal Port (PCIP).



NORTH BEND NOTABLE EMPLOYERS























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