

MARION 12

12-UNIT MULTIFAMILY ASSET

2394 MARION AVE, NORTH BEND, OR 97459

EXCLUSIVELY LISTED BY

Marcus & Millichap
THE RHOADES GROUP

[CLICK HERE FOR FULL
MARKETING PACKAGE](#)



MARION 12

EXCLUSIVELY LISTED BY

NYGEL DRURY

Vice President
Cell 608.234.2035
Office 503.200.2064
Nygel.Drury@marcusmillichap.com
License OR 201232300

WHITNEY RHOADES

First Vice President Investments
Cell 503.351.0146
Office 503.200.2022
Whitney.Rhoades@marcusmillichap.com
License OR 201204200

Marcus & Millichap
THE RHOADES GROUP



TABLE OF CONTENTS

01

EXECUTIVE SUMMARY

02

PROPERTY OVERVIEW

03

FINANCIAL ANALYSIS

04

MARKET OVERVIEW

EXECUTIVE SUMMARY

Marion 12

2394 Marion Ave, North Bend, OR 97459

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, OR



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 deep-water 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).



Port of Coos Bay

NORTH BEND NOTABLE EMPLOYERS





CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property, and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2024 Marcus & Millichap. All rights reserved

ACTIVITY ID: ZAF0210286

MARION 12

EXCLUSIVELY LISTED BY

NYGEL DRURY

Vice President
Cell 608.234.2035
Office 503.200.2064
Nygel.Drury@marcusmillichap.com
License OR 201232300

WHITNEY RHOADES

First Vice President Investments
Cell 503.351.0146
Office 503.200.2022
Whitney.Rhoades@marcusmillichap.com
License OR 201204200