

FOR SALE

COLLEGE PARK APARTMENTS

**232 COLLEGE DRIVE NW
SALEM, OREGON 97304**



All SVN® Offices Independently Owned and Operated

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COLLEGE PARK APARTMENTS

232 COLLEGE DRIVE NW
SALEM, OREGON 97304



OPPORTUNITY SUMMARY

College Park Apartments is a 46-unit community of mainly 2 story structures over 10 parcels on 3.05 acres in a wooded hilltop neighborhood of NW Salem, developed in two phases. Phase I, built in 1979, consists of seven gable-roofed buildings with 28 units, 24 of which are townhomes. Phase II, built in 1999, adds three gable-roofed buildings with 18 townhomes, 14 of which include attached single-car garages, while 3 have attached two-car garages. All Phase II units, except for 1 three-bedroom/ 2-bath unit, include a bonus room with an accompanying hall closet. The property offers a diverse unit mix: 1 one-bedroom/ 1 bath, 16 one-bedroom + bonus room/ 1.5-bath [various layouts], 12 two-bedroom/ 2-bath, 2 two-bedroom/ 1-bath, 2 three-bedroom/ 1-bath, and 13 three-bedroom/ 2-bath units, ranging in size from 848 to 1,760 square feet, with an average size of 1,105 square feet. There are 89 parking spaces, providing almost a 2:1 parking ratio. Current monthly income is approximately \$64,620, with a pro forma potential of \$67,400 based on the highest achieved rents that still remain below Salem's market averages as of September 2025. With its large site, townhouse-style layouts, and below-market rental rates, College Park Apartments provides both stable income and strong long-term growth potential.



PROPERTY HIGHLIGHTS

PROPERTY DETAILS

SALE PRICE:	\$8,000,000
UNIT COUNT:	46
PRICE/UNIT:	\$173,913
PRICE/SF:	\$157.39
CAP RATE:	5.76%
YEAR BUILT:	1979/1999
RENTABLE SIZE:	50,829 SF
LOT SIZE:	3.05 AC

- IN POLK COUNTY, IN DESIRABLE NW SALEM
- 42 UNITS IN TOWNHOUSE CONFIGURATION, 17 HAVE ATTACHED GARAGES
- DIVERSE MIX OF LARGE UNITS (AVG. 1,105 SF) APPEALING TO WIDE TENANT BASE
- 17 OF THE 18 UNITS BUILT IN 1999 CONTAIN A BONUS ROOM WITH HALL CLOSET
- VALUE-ADDED – HIGHEST ACHIEVED RENTS FALL BELOW MARKET LEVELS
- NEWLY RESURFACED BLACKTOP WITH APPROXIMATELY A 2:1 PARKING RATIO
- 3.05-ACRE HILLTOP LOCATION, WITH VISTAS AND TRANQUIL WOODLAND SETTING

PROPERTY INFORMATION

SALE PRICE:	\$8,000,000
UNIT COUNT:	46
PRICE/SF:	\$157.39
LOT SIZE:	3.05 AC
PRICE/UNIT:	\$173,913
GIM:	10.32
CAP RATE:	5.76%
YEAR BUILT:	1979/1999

PROPOSED FINANCING

% DOWN:	29.30%
DOWN PAYMENT:	\$2,344,000
LOAN AMOUNT:	\$5,656,000
INTEREST RATE:	5.50%
LENGTH OF LOAN:	30
MONTHLY PAYMENT:	[\$32,114]
ANNUAL DEBT SERVICE:	[\$385,370]
DEBT COVERAGE RATIO:	1.20
PRO FORMA DCR:	1.27

PROPOSED RETURNS

	CURRENT	PRO FORMA
Net Operating Income:	\$461,042	\$490,198
Less: Loan Payment:	[\$385,370]	[\$385,370]
Before Tax Cash Flow:	\$75,672	\$104,829
Cash-on-cash Return:	3.23%	4.47%
Principal Reduction Yr 1:	\$76,191	\$76,191
Total Year 1 Return:	6.48%	7.72%

CAP RATES

CURRENT	PRO FORMA
5.76%	6.13%



RENT ROLL

RENT ROLL & UNIX MIX

UNIT COUNT	UNIT TYPE	SIZE (SF)	RENT RANGE	RENT/SF	MONTHLY INCOME	HIGHEST ACHIEVED
2	Not TH 2 Bd/ 1 Ba	860	\$1,165 - \$1,325	\$1.45	\$2,490	\$2,650
2	Not TH 3 Bd/ 1 Ba	1,020	\$1,265 - \$1,265	\$1.24	\$2,530	\$2,530
12	2 Bd / 2 Ba	1,137	\$1,300 - \$1,430	\$1.21	\$16,575	\$17,160
12	3 Bd / 2 Ba	1,344	\$1,265 - \$1,635	\$1.16	\$18,640	\$19,620
1	No G 1 Bd/ 1 Ba	848	\$1,400 - \$1,400	\$1.65	\$1,400	\$1,400
12	S 1 Bd + Bonus / 1.5 Ba	848	\$1,195 - \$1,325	\$1.49	\$15,120	\$15,900
3	M 1 Bd + Bonus / 1.5 Ba	1,125	\$1,330 - \$1,550	\$1.30	\$4,375	\$4,650
1	L 1 Bd + Bonus / 1.5 Ba	1,138	\$1,515 - \$1,515	\$1.33	\$1,515	\$1,515
1	P2 3 Bd / 2 Ba	1,760	\$1,975 - \$1,975	\$1.12	\$1,975	\$1,975
46	AVERAGE SF	1,105		\$1.30	\$64,620	\$67,400





INCOME & EXPENSES

INCOME

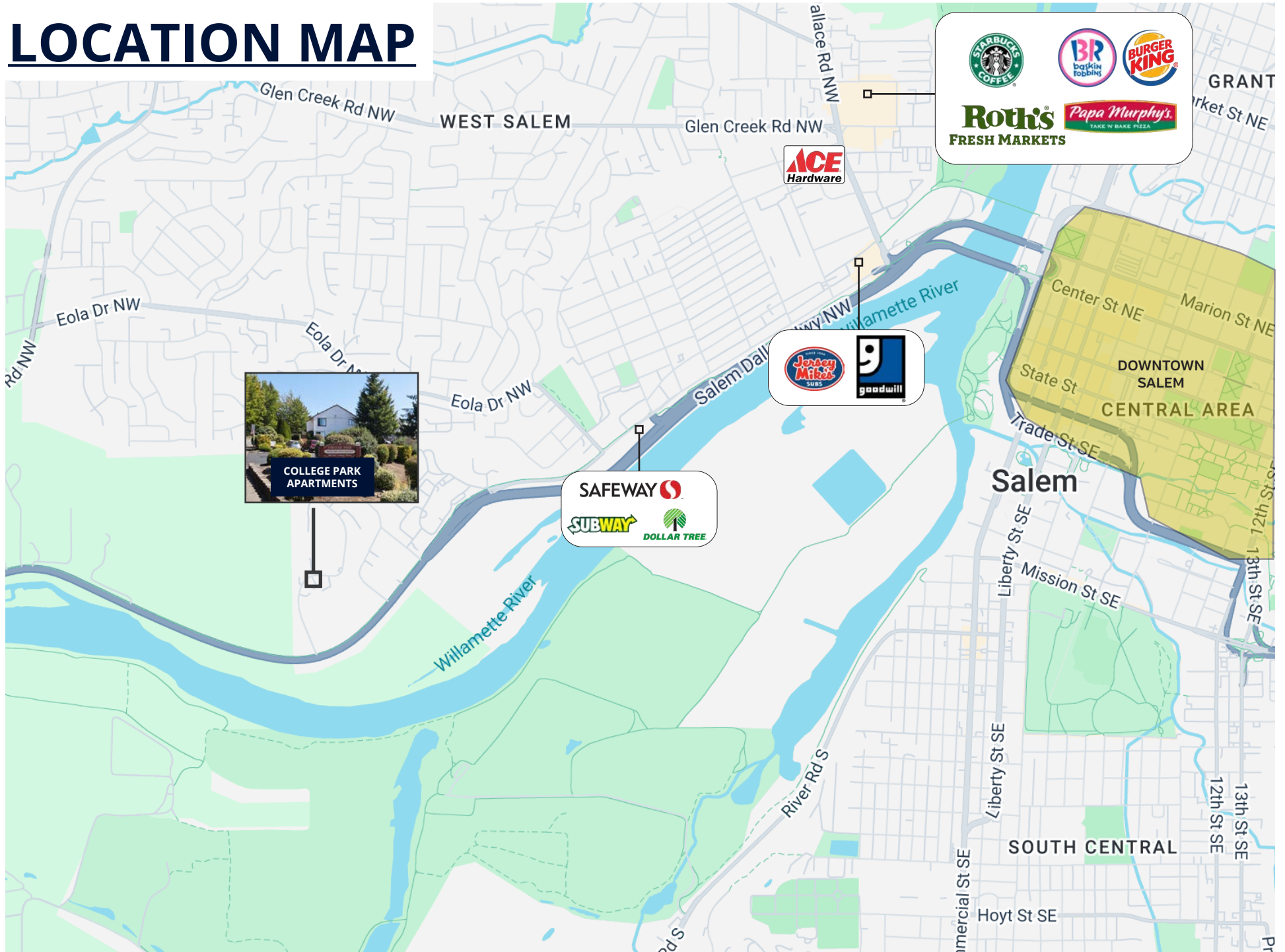
	\$/UNIT/YR	CURRENT	HIGHEST ACHIEVED
Scheduled Gross Annual Income	\$16,857	\$775,440	\$808,800
Less: Vacancy	[\$843]	[\$38,772]	[\$40,440]
RUBS	\$0	\$0	\$0
Laundry	\$0	\$0	\$0
Pet Rent/Parking	\$0	\$0	\$0
EFFECTIVE ANNUAL INCOME	\$16,015	\$736,668	\$768,360

EXPENSES

		% EFFECTIVE ANNUAL INCOME	\$/UNIT/YR	CURRENT	HIGHEST ACHIEVED
Real Estate Taxes*	2024/ 2025	9.12%	\$1,460	\$67,180	\$67,180
Insurance	2025 Budget	3.12%	\$500	\$23,000	\$23,000
Electric	T12 [8/24- 7/25]	0.59%	\$95	\$4,369	\$4,369
Water & Sewer	T12 [8/24- 7/25]	4.71%	\$755	\$34,720	\$34,720
Garbage	T12 [8/24- 7/25]	1.80%	\$288	\$13,253	\$13,253
Management [On and Off Site], 2024 Budget	8.00%	8.00%	\$1,281	\$58,933	\$61,469
Maintenance/ Repairs	2025 Budget	3.75%	\$600	\$27,600	\$27,600
Turnover	2025 Budget	1.56%	\$250	\$11,500	\$11,500
Landscaping	T12 [8/24- 7/25]	2.72%	\$436	\$20,071	\$20,071
Advertising	2025 Budget	0.16%	\$26	\$1,200	\$1,200
Reserves	2025 Budget	1.56%	\$250	\$11,500	\$11,500
Miscellaneous	2025 Budget	0.31%	\$50	\$2,300	\$2,300
TOTAL ESTIMATED ANNUAL EXPENSES		37.42%	[\$5,992]	[\$275,626]	[\$278,162]
TOTAL ESTIMATED NET OPERATING INCOME		62.58%	\$10,023	\$461,042	\$490,198

*Includes 3% discount for early payment

LOCATION MAP

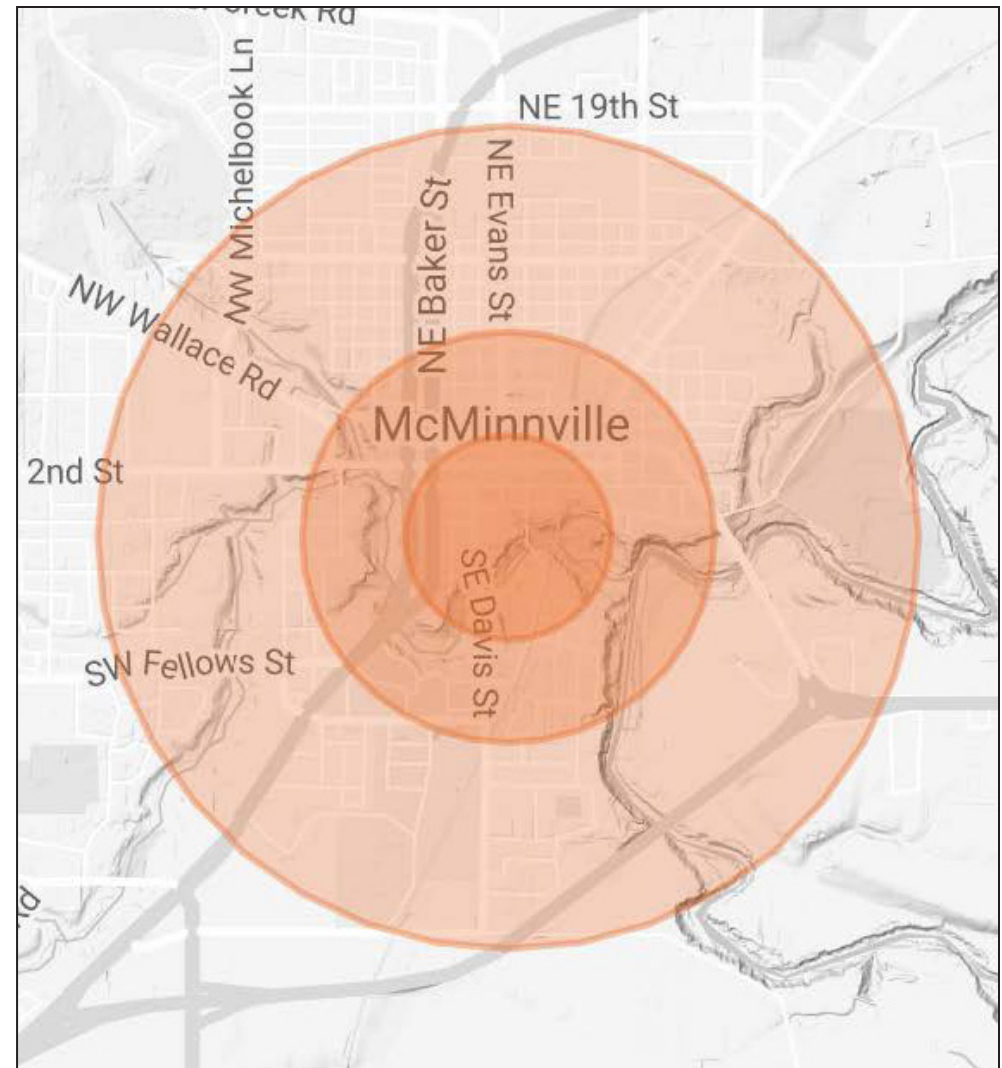


AERIAL MAP



NEIGHBORHOOD INFO

Northwest Salem, situated across the Willamette River in Polk County, is a highly attractive submarket for multifamily investors due to its strong connectivity, growing residential base, and desirable quality of life. As part of Oregon's capital city, Salem, the area benefits from its proximity to downtown and direct access via major arterials like Oregon Route 22 and the Marion Street Bridge. West Salem offers a mix of established neighborhoods, newer residential developments, and a blend of both suburban and urban amenities, which continue to draw renters. The area is served by the highly-rated Salem-Keizer School District and enjoys proximity to parks, retail centers, and riverfront recreation, making it especially appealing to families and working professionals. Investor interest is supported by Salem's stable economic drivers, including state government, healthcare, education, and agriculture. As the third-largest city in Oregon and part of the broader Portland-Vancouver-Salem Combined Statistical Area. Salem continues to experience steady population growth, with 2020 census figures showing a 13.5% increase over the previous decade. Northwest Salem's combination of natural beauty, expanding housing stock, and community oriented planning has led to consistently strong occupancy rates and competitive rents. With ongoing infrastructure improvements and increasing demand for well located rental housing, NW Salem presents a solid opportunity for long-term multifamily investment.



POPULATION	1/4 MILE	1/2 MILE	1 MILE
TOTAL POPULATION	779	3,264	11,933
AVERAGE AGE	41.7	37.2	35.2
AVERAGE (MALE)	38.6	35.4	34.9
AVERAGE (FEMALE)	46.6	39.7	36.2

HOUSEHOLD & INCOME	1/4 MILE	1/2 MILE	1 MILE
TOTAL HOUSEHOLDS	328	1,388	4,542
# OF PERSONS PER HH	2.4	2.4	2.6
AVERAGE HH INCOME	\$49,596	\$47,293	\$59,219
AVERAGE HOUSE VALUE	\$286,672	\$231,726	\$243,861

The material contained in this Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to the SVN Advisor.

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The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



DISCLAIMER.

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OREGON INITIAL AGENCY DISCLOSURE PAMPHLET - INFORMATION FOR REAL ESTATE BROKERS AND PRINCIPAL BROKERS

A licensed real estate broker or principal real estate broker is required to give a copy of an Initial Agency Disclosure Pamphlet to each consumer the broker will represent. The pamphlet describes the legal relationship between a broker and the consumer when the broker acts as the consumer's "agent."

Real estate brokers and principal real estate brokers have legal obligations, called affirmative duties, to both buyers and sellers in a real estate transaction.

Oregon Revised Statute [ORS] 696.805 lists the affirmative duties of a licensed real estate broker or principal real estate broker acting as a seller's agent.

The affirmative duties of a broker or principal broker acting as a buyer's agent are found in ORS 696.810. ORS 696.815[1] allows a real estate licensee to represent both the seller and the buyer in a real estate transaction under a disclosed limited agency agreement, provided there is full disclosure of the relationship under the agreement.

Oregon Administrative Rules [OAR], adopted by the Oregon Real Estate Agency, provide the form and content of the disclosures and the related pamphlet. OAR 863-015-0215 is set forth below for the convenience of licensees. The Agency has provided a sample Initial Agency Disclosure Pamphlet after the broken line that meets the requirements of OAR 863-015-0125.

863-015-0215

Initial Agency Disclosure Pamphlet

[1] For purposes of this rule, "at first contact" means at the time the agent has sufficient contact information about a person to be able to provide an initial agency disclosure pamphlet to that person. Contact with a person includes, but is not limited to contacts in person, by telephone, over the Internet, by electronic mail, or by similar methods.

[2] An agent shall provide a copy of the initial agency disclosure pamphlet, which complies with section [5] of this rule, at first contact with:

[a] A prospective party to a real property transaction; or

[b] An unrepresented party seeking representation during the course of a real property transaction.

[3] An agent must provide the initial agency disclosure pamphlet in a written format by electronic mail, over the Internet, by USPS mail, facsimile, hand delivery or similar delivery method.

[4] An agent need not provide a copy of the initial agency disclosure pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another agent.

Revised 9/9/2013

[5] The initial agency disclosure pamphlet must contain: [a] The following information, directed to the consumer: [A] A licensed real estate broker or principal broker must give a copy of the initial agency disclosure pamphlet at first contact with a prospective party to a real property transaction or at first contact with an unrepresented party seeking representation during the course of a real property transaction. [B]

A licensed real estate broker or principal broker need not provide a copy of the initial agency disclosure pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker. [C] The pamphlet describes the legal relationship between a broker and a consumer when the broker acts as the consumer's agent; and [D] The pamphlet is informational only and may not

be construed to be evidence of intent to create an agency relationship, as provided in ORS 696.820. [b]

A general definition of an agency relationship and the three real estate agency relationships of seller's agent, a buyer's agent and a disclosed limited agent. [c] The definition of "confidential information" in ORS 696.800. [d] The affirmative duties and responsibilities of a seller's agent under ORS 696.805. [e] The affirmative duties and responsibilities of a buyer's agent under ORS 696.810. [f] The affirmative duties and responsibilities of a disclosed limited agent who represents both the buyer and the seller in a transaction under ORS 696.815. [g] The following statement to the consumer, "Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you a client without your knowledge and consent."

[6] The Real Estate Agency will make available a sample of an initial agency disclosure pamphlet that complies with section [5] of this rule on the Agency's website.

----- INITIAL AGENCY DISCLOSURE PAMPHLET

Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you when they first contact you. A licensed real estate broker or principal broker need not provide the pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker.

This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker [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 all 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.

Definition of "Confidential Information"

Generally, licensees must maintain confidential information about their clients. "Confidential information"

is information communicated to a real estate licensee or the licensee's agent by the buyer or seller of one

to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell. "Confidential information" does not mean information that:

[1] The buyer instructs the licensee or the licensee's agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer; and

[2] The licensee or the licensee's agent knows or should know failure to disclose would constitute fraudulent representation.

Duties and Responsibilities of a Seller's Agent

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 represents only the seller owes the following affirmative duties to the seller, the other parties and the other parties' agents involved in a real estate transaction:

[1] To deal honestly and in good faith;

[2] To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and

[3] To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller's agent owes the seller the following affirmative duties:

[1] To exercise reasonable care and diligence;

[2] To account in a timely manner for money and property received from or on behalf of the seller;

[3] To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;

[4] To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;

[5] To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;

[6] To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and

[7] Unless agreed otherwise in writing, 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.

None of these affirmative duties of an agent may be waived, except [7]. The affirmative duty listed in [7] can only be waived by written agreement between seller 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.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of a Buyer's Agent

An agent, other than the seller's agent, may agree to act as the buyer's agent only. The buyer's agent is not representing the seller, even if the buyer's agent is receiving compensation for services rendered, either in full or in part, from the seller or through the seller's agent.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties and the other parties' agents involved in a real estate transaction:

[1] To deal honestly and in good faith;

[2] To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and

[3] To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

[1] To exercise reasonable care and diligence;

[2] To account in a timely manner for money and property received from or on behalf of the buyer;

[3] To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer's interest in a transaction;

[4] To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;

[5] To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;

[6] To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and

[7] Unless agreed otherwise in writing, 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.

None of these affirmative duties of an agent may be waived, except [7]. The affirmative duty listed in [7] can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an 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, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

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 and buyer[s].

Disclosed Limited Agents have the following duties to their clients:

[1] To the seller, the duties listed above for a seller's agent;

[2] To the buyer, the duties listed above for a buyer's agent; and

[3] To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:

[a] That the seller will accept a price lower or terms less favorable than the listing price or terms;

[b] That the buyer will pay a price greater or terms more favorable than the offering price or terms; or

[c] Confidential information as defined above.

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

When different agents associated with the same principal broker [a real estate licensee who supervises other agents] establish agency relationships with different parties to the same transaction, only the principal broker 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 agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

[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 instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

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

Revised 9/9/2013

Initial & Date _____