

Multifamily Property for Sale

11 Units Salem OR

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Salem Oregon

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Salem Oregon

**Salem Oregon is the State Capital of Oregon
Located in Marion County & Polk County
Straddling the Willamette River**

Home to:

- Willamette University
- Willamette Law School
- Tokyo University
- Chemeketa Community College
- River Front Park
- Willamette Valley Vinyards
- Multiple Vinyards due to the favorable climate
- Bush Park
- Minto Island Park
- Salem Population (2025) 181,000
- Keizer Population (2025) 38,048
- Marion County Population (2025) 437,003
- Polk County Population (2025) 90,229



Property Information

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PROPERTY SUMMARY

Sale Price:	\$1,700,000
Number Of Units	11
Cap Rate:	6.25%
Lot Size:	0.37 Acres
Building Size:	4,386 SF
Year Built:	1949
<i>Renovation Completed:</i>	2022

PROPERTY HIGHLIGHTS

Top to bottom rehab. Nine separate cottage style units and dual level duplex. Ample off and on street tenant parking. Resurfaced parking area. Property is fully occupied.

PROPERTY OVERVIEW

Complete rehab accomplished on this eleven-unit complex in 2022. The property is comprised of nine cottage style units as well as a dual level duplex with attached laundry room. To the stud remodel.

Ready for a new owner to cash flow and increase rents over time.

Perfect for 1031 Exchange

Renovations include the following: New roofs, windows, siding, electrical, plumbing, appliances, disposals, water heaters, counter tops and flooring.

All units are separately metered for electricity. Common parking area repaved and restriped 2022. Coin operated laundry onsite. Cottages are separately metered for water.

Excellent opportunity to acquire a stabilized asset. **100% Bonus Depreciation**

LOCATION OVERVIEW

This property is in the Central Submarket of Salem. It is within 5 minutes of the I-5 corridor, one mile from downtown Salem and 50 minutes south of downtown Portland. The Central Submarket has seen an impressive rent growth.

Central is a liquid submarket and a regular target for apartment investors. The submarket has attracted seasoned and new investors alike. This unique property provides individual cottages for those tenants who wish to have their own domicile. Onsite laundry available. As well as onsite parking.

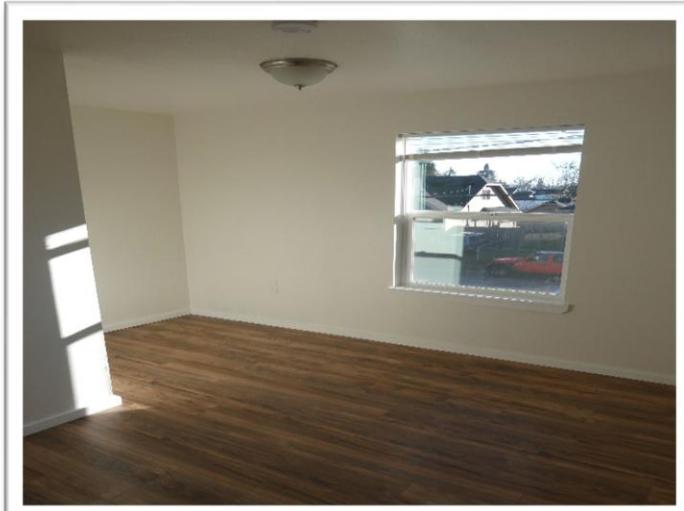
Exterior Photos

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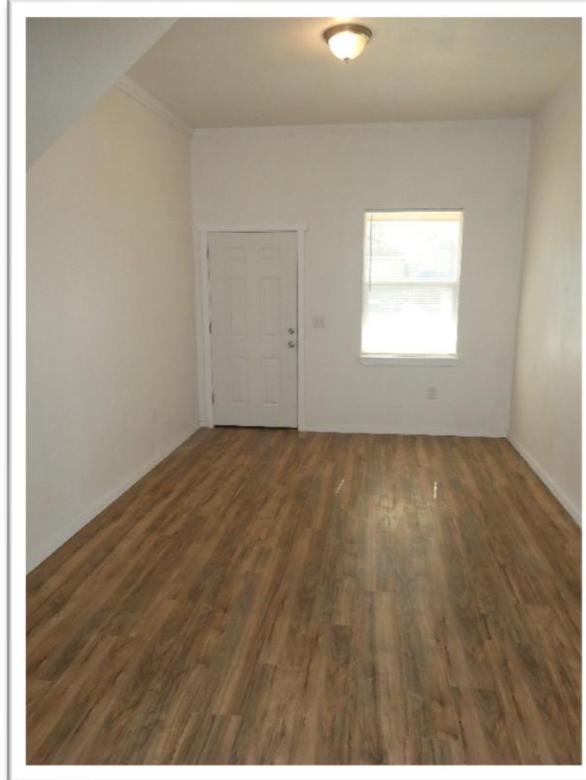
Interior Photos

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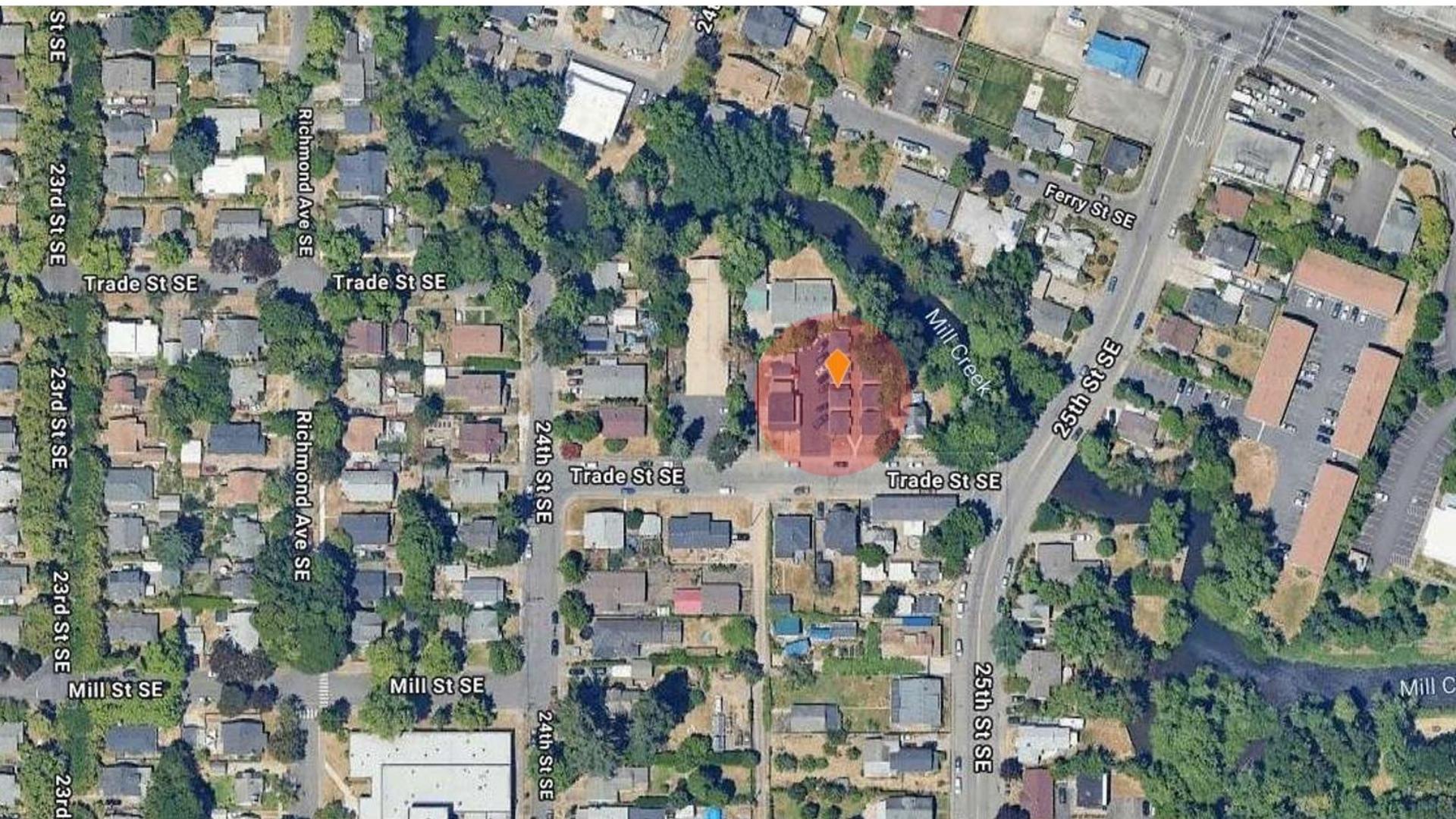
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Aerial Image

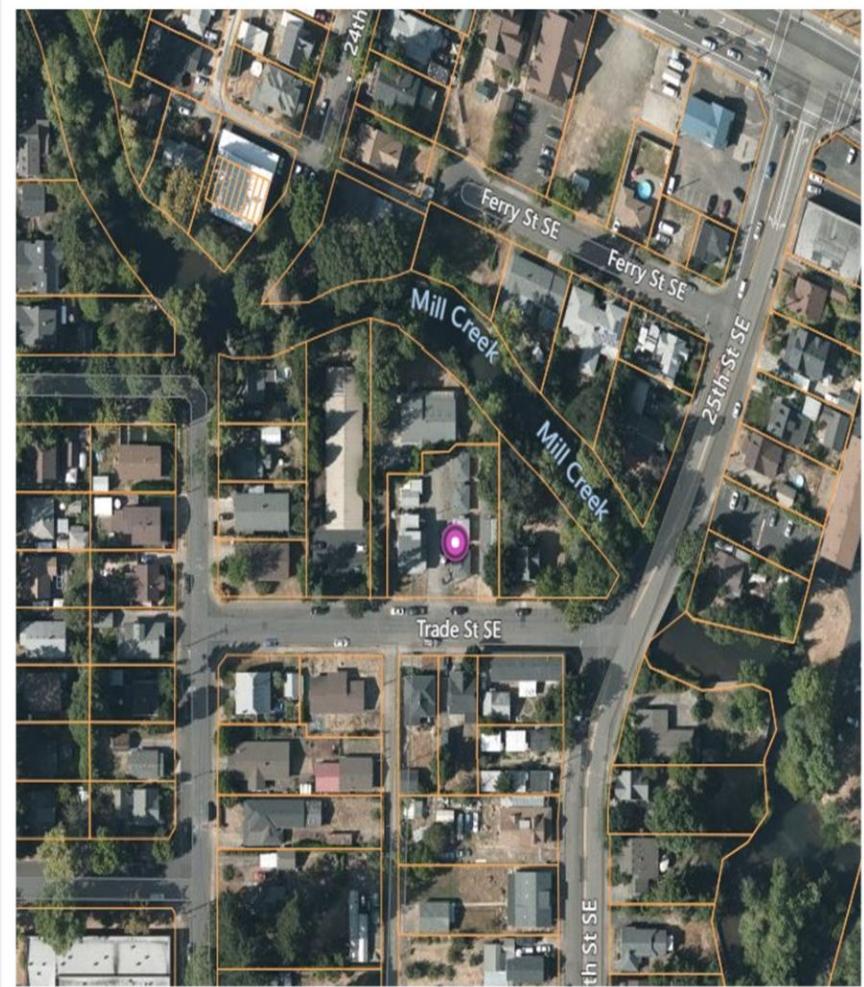
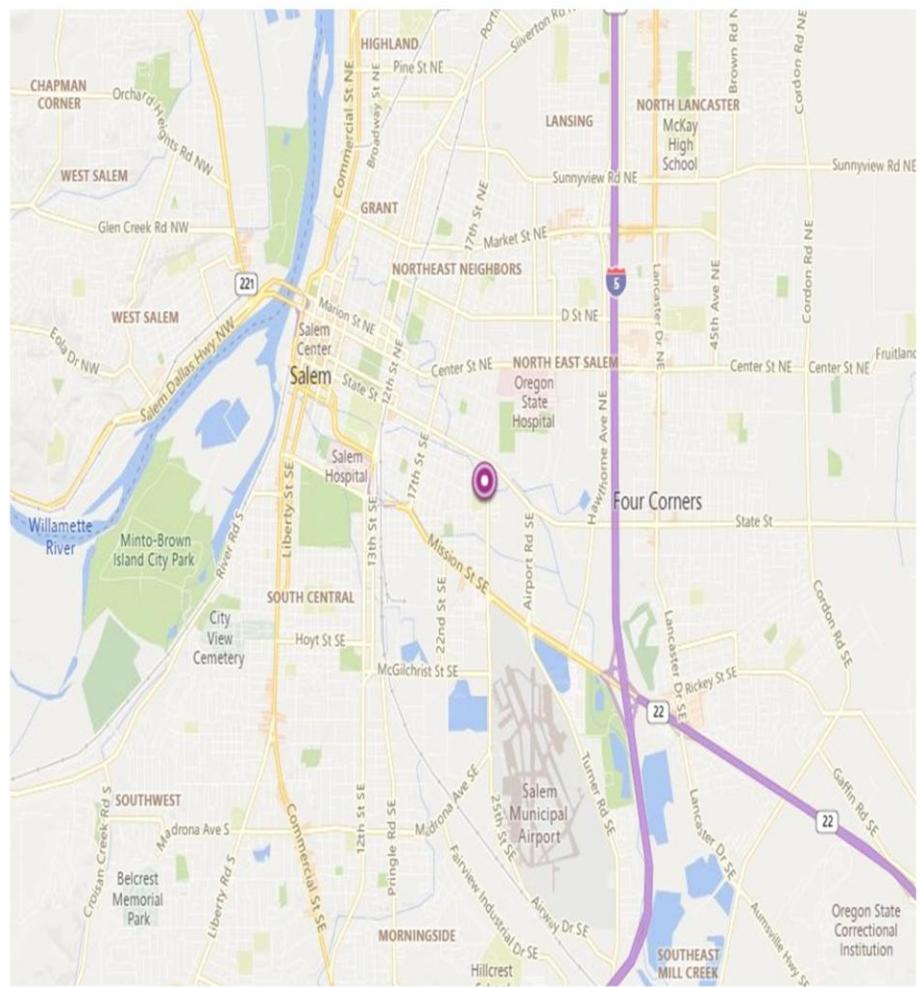
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Location Maps

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Financial Analysis

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INVESTMENT SUMMARY

PRICE	\$1,700,000
Price per Unit	\$154,545
CAP Rate	6.25%
GRM	10.9

FINANCING SUMMARY

LOAN AMOUNT	\$1,190,000
Down Payment	\$595,000
Loan Type	Fixed
Interest Rate	5.25%
Term	30 Years
Monthly Payment	\$6,101
Debt Coverage Ratio	1.45

UNIT MIX & MONTHLY SCHEDULED

TYPE	UNITS	ACTUAL	TOTAL
1+0	1	\$995	\$995
1+1	8	\$1,088	\$8705
2+1	1	\$1,158	\$1158
3+2	1	\$1,850	\$1850
TOTAL		\$12,708	

INCOME & EXPENSES SUMMARY

ANNUALIZED INCOME

Description	Actual
Gross Potential Rent	\$152,496
- Vacancy Cost	(\$4,575)
+ Misc Income	\$2,376
Effective Gross Income	\$150,298
- Expenses	(\$43,991)
Net Operating Income	\$106,307
- Debt Service	(\$73,222)
Net Cash Flow after Debt Service	\$33,084
+ Principal Reduction	\$15,581
Total Return	\$48,665

ANNUALIZED EXPENSES

Description	Actual
Accounting/Legal	\$500
Insurance	\$14,035
Grounds Maintenance	\$2,020
Maintenance & Repairs	\$4,764
Management Fees	\$10,886
Real Estate Taxes	\$6,495
Utilities – Water	\$2,736
Garbage Service	\$2,554
TOTAL EXPENSES	\$43,991
EXPENSES PER RSF	\$10.15
EXPENSES PER UNIT	\$3,999

Search Analytics

INVENTORY UNITS 31,279 Prior Period 30,611	UNDER CONSTRUCTION UNITS 260 Prior Period 802	12 MO ABSORPTION UNITS 624 Prior Period 777	VACANCY RATE 5.7% Prior Period 5.7%	MARKET RENT/UNIT \$1,405 Prior Period \$1,396	MARKET SALE PRICE/UNIT \$179K Prior Period \$168K	MARKET CAP RATE 5.8% Prior Period 5.9%
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Key Metrics

Availability		Inventory	
Vacant Units	1,776 ↑	Existing Buildings	872 ↑
Asking Rent/SF	\$1.61 ↑	Average Units Per Bldg	36 ↑
Concession Rate	0.8% ↓	12 Mo Demolished Units	0 ↓
Studio Asking Rent	\$1,243 ↑	12 Mo Occupancy % at Delivery	26.2% ↓
1 Bedroom Asking Rent/Unit	\$1,222 ↑	12 Mo Construction Starts Units	126 ↓
2 Bedroom Asking Rent/Unit	\$1,424 ↑	12 Mo Delivered Units	668 ↑
3 Bedroom Asking Rent/Unit	\$1,829 ↑	12 Mo Avg Delivered Units	84 ↑

Sales Past Year		Demand	
Asking Price Per Unit	\$155,077 ↓	12 Mo Absorp % of Inventory	2.0% ↓
Sale to Asking Price Differential	-10.6% ↓	Median Household Income	60.5K
Sales Volume	\$118M ↑	Population Growth 5 Yrs 20-29	-4.9%
Properties Sold	48 ↑	Population Growth 5 Yrs 30-39	-3.5%
Months to Sale	4.7 ↓	Population Growth 5 Yrs 40-54	8.7%
For Sale Listings	18 ↑	Population Growth 5 Yrs 55+	7.2%
Total For Sale Units	232 ↑	Population Growth 5 Yrs	1.9%

Confidentiality & Disclaimer

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. OmniVest, LLC makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. OmniVest, LLC does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by OmniVest, LLC in compliance with all applicable fair housing and equal opportunity laws.

ADVISORS

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