

Multifamily Property for Sale

11 Units Salem OR

Brandon Whitehead, Broker
brandon@omninvestcire.com
503.551.8901
Anita Risberg, Principal Broker
anita@omninvestcire.com
503-559-8513



2451–2473 Trade St SE, Salem OR 97301

OmniVest, LLC
5200 SW Meadows Rd., Suite 200
Lake Oswego, OR 97035
www.omninvestcire.com
503.847.7990

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

Renovation Completed: **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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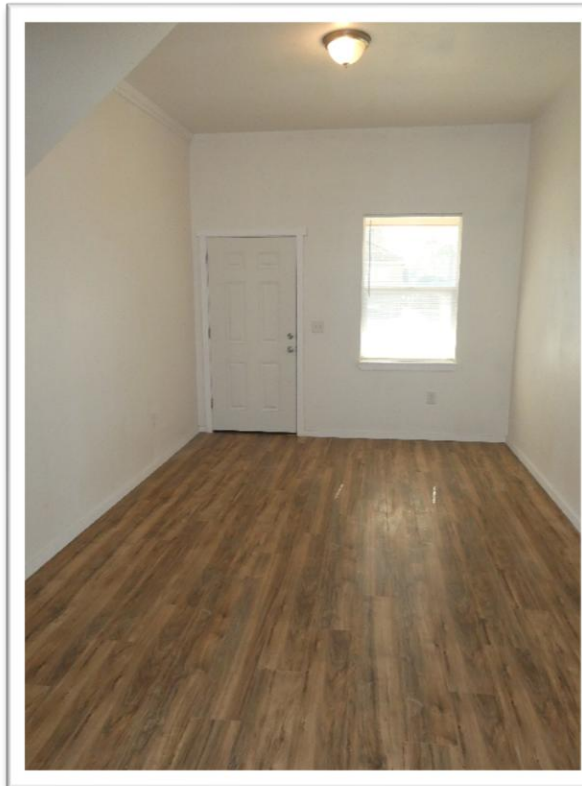
Interior Photos

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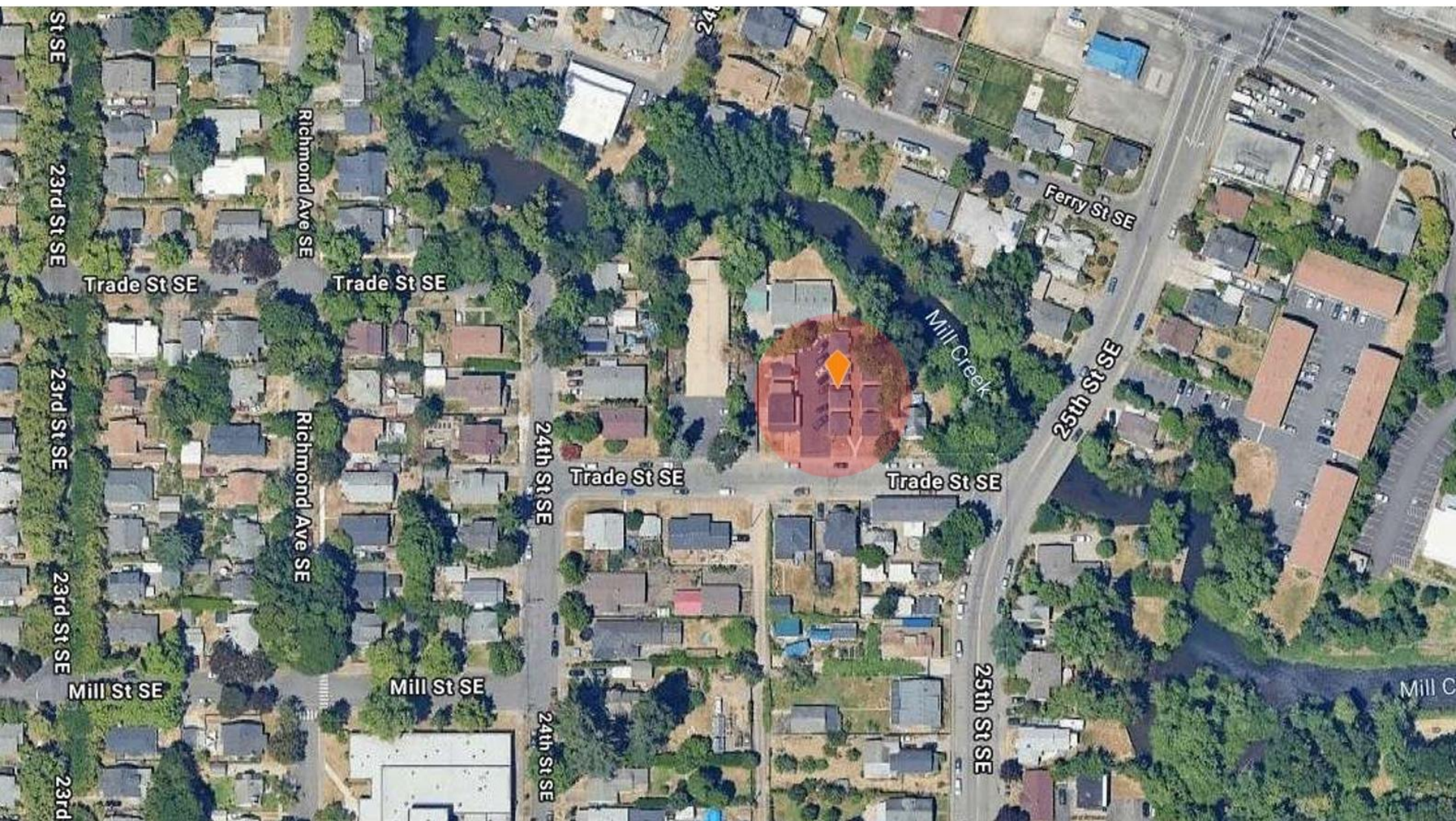
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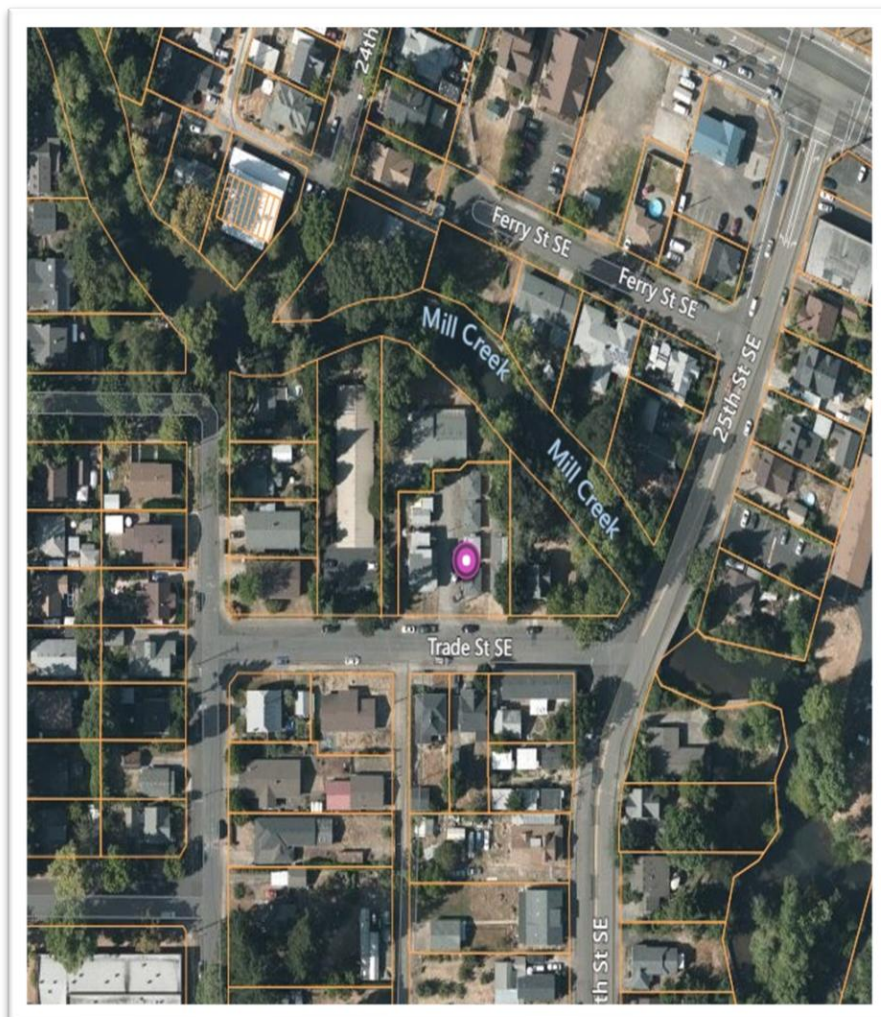
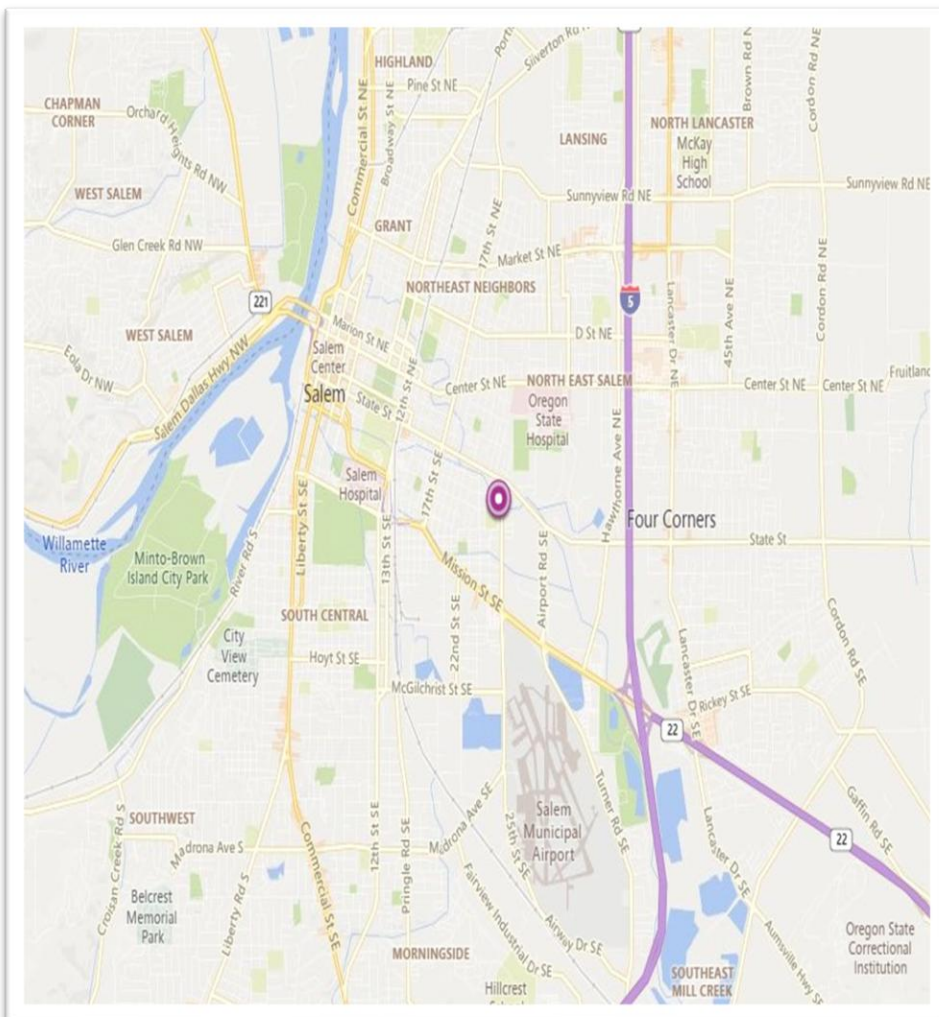
Aerial Image

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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

Analytics Salem Oregon Multifamily Market

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Search Analytics

INVENTORY UNITS 31,279 +2.2% Prior Period 30,611	UNDER CONSTRUCTION UNITS 260 -67.6% Prior Period 802	12 MO ABSORPTION UNITS 624 -19.7% Prior Period 777	VACANCY RATE 5.7% +0% Prior Period 5.7%	MARKET RENT/UNIT \$1,405 +0.7% Prior Period \$1,396	MARKET SALE PRICE/UNIT \$179K +6.5% Prior Period \$168K	MARKET CAP RATE 5.8% -0.1% Prior Period 5.9%
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Key Metrics

Availability	
Vacant Units	1,776 ↑
Asking Rent/SF	\$1.61 ↑
Concession Rate	0.8% ↓
Studio Asking Rent	\$1,243 ↑
1 Bedroom Asking Rent/Unit	\$1,222 ↑
2 Bedroom Asking Rent/Unit	\$1,424 ↑
3 Bedroom Asking Rent/Unit	\$1,829 ↑

Inventory	
Existing Buildings	872 ↑
Average Units Per Bldg	36 ↑
12 Mo Demolished Units	0 ↓
12 Mo Occupancy % at Delivery	26.2% ↓
12 Mo Construction Starts Units	126 ↓
12 Mo Delivered Units	668 ↑
12 Mo Avg Delivered Units	84 ↑

Sales Past Year	
Asking Price Per Unit	\$155,077 ↓
Sale to Asking Price Differential	-10.6% ↓
Sales Volume	\$118M ↑
Properties Sold	48 ↑
Months to Sale	4.7 ↓
For Sale Listings	18 ↑
Total For Sale Units	232 ↑

Demand	
12 Mo Absorp % of Inventory	2.0% ↓
Median Household Income	60.5K
Population Growth 5 Yrs 20-29	-4.9%
Population Growth 5 Yrs 30-39	-3.5%
Population Growth 5 Yrs 40-54	8.7%
Population Growth 5 Yrs 55+	7.2%
Population Growth 5 Yrs	1.9%

Confidentiality & Disclaimer

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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.

Brandon Whitehead
Broker



brandon@omninvestcire.com
503.551.8901

OR License No.200804138
WA License No. 139226

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Principal Broker



anita@omninvestcire.com
503-559-8513

OR License No.201220290
WA License No.25706
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