

STRONG HEIGHTS PORTFOLIO

2431 STRONG HEIGHTS LN SE, SALEM, OR 97302



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FIRST COMMERCIAL
REAL ESTATE

OVERVIEW

NEW CONSTRUCTION - 12 LOTS, 24 UNIT PORTFOLIO

\$6,999,000



YEAR BUILT:	2024
LOT SIZES:	.06 - .17 ACRE
NUMBER OF LOTS:	12
LIST PRICE, PER UNIT:	\$291,625
LIST PRICE, PER BLDG:	\$583,250
ZONE:	FMU

HIGHLIGHTS

- Three-story residence structures
- Great South Salem location
- 12 Buildings, 24 units
- Private garages and entrances

PROPERTY OVERVIEW

Brand new construction single family home with an ADU in South Salem built to newest code and energy standards. Constructed by a longtime local developer. Located in the Fairview area which is a booming area of growth for South Salem sitting adjacent to a future City of Salem park. This product is a 3-story unit model which is optimized for efficiency and function. The main level features two private garages and a private entrance to the common area to access the 2nd and 3rd floor units along with a private entrance to the main level bedroom.



PRO FORMA

NEW CONSTRUCTION - 12 LOTS, 24 UNIT PORTFOLIO

\$6,999,000

PRICE	\$6,999,000
PRICE PER UNIT	\$291,625
PRICE PER BUILDING	\$583,250
CAP RATE	5.98%

FINANCIAL INFORMATION				
Income				
Gross Income				\$578,820
Plus: Other Income/Expense Reimbursement				
Adjusted Gross Income				\$578,820
Less: Vacancy & Credit Loss 3%				(\$17,365)
Effective Gross Income				\$561,455
OPERATING EXPENSES	%OF EGI	\$/SF/YR	\$/MO	ANNUAL
Real Estate Property Taxes	10.46%	\$2.61	\$4,892	\$58,704
Property Insurance	0.99%	\$0.25	\$465	\$5,580
Property Management	6.00%	\$1.50	\$2,807	\$33,687
Maintenance & Repairs	1.50%	\$0.37	\$702	\$8,422
Landscape Maintenance/HOA	2.44%	\$0.61	\$1,140	\$13,680
Electricity	0.00%	\$0.00	\$0 *	\$0 *
Water/Sewer	2.56%	\$0.64	\$1,200	\$14,400
Trash/Recycling Service	0.00%	\$0.00	\$0 *	\$0 *
Reserves	1.50%	\$0.37	\$702	\$8,422
Total Operating Expenses	25.45%	\$6.35	\$11,908	(\$142,895)
Net Operating Income				\$418,560

*tenant pays

TENANT	RSF	\$/SF	MO RENT	ANN. RENT	LEASE EXP
Unit 8: SFR 3BD/3BA	1,048	\$2.29	\$2,395	\$28,740	3/5/25
Unit 8: ADU 2BD/2BA	828	\$2.05	\$1,695	\$20,340	12/19/24
Unit 9: SFR 3BD/3BA	1,048	\$2.19	\$2,295	\$27,540	2/13/25
Unit 9: ADU 2BD/2BA	828	\$2.05	\$1,695	\$20,340	11/21/24
Unit 10: SFR 3BD/3BA	1,048	\$2.09	\$2,195	\$26,340	5/8/25
Unit 10 ADU 2BD/2BA	828	\$2.05	\$1,695	\$20,340	12/18/24
Unit 11: SFR 3BD/3BA	1,048	\$2.09	\$2,195	\$26,340	5/4/25
Unit 11: ADU 2BD/2BA	828	\$2.05	\$1,695	\$20,340	1/4/25
Unit 12: SFR 3BD/3BA	1,048	\$2.19	\$2,295	\$27,540	4/9/25
Unit 12: ADU 2BD/2BA	828	\$2.05	\$1,695	\$20,340	1/16/25
Unit 13: SFR 3BD/3BA	1,048	\$2.09	\$2,195	\$26,340	7/2/25
Unit 13: ADU 2BD/2BA	828	\$2.17	\$1,795	\$21,540	6/21/25
Unit 14: SFR 3BD/3BA	1,048	\$2.24	\$2,345	\$28,140	5/22/25
Unit 14: ADU 2BD/2BA	828	\$2.17	\$1,795	\$21,540	4/4/25
Unit 15: SFR 3BD/3BA	1,048	\$2.14	\$2,245	\$26,940	3/31/25
Unit 15: ADU 2BD/2BA	828	\$2.17	\$1,795	\$21,540	4/8/25
Unit 16: SFR 3BD/3BA	1,048	\$2.09	\$2,195	\$26,340	3/31/25
Unit 16: ADU 2BD/2BA	828	\$2.17	\$1,795	\$21,540	5/2/25
Unit 20: SFR 3BD/3BA	1,048	\$2.09	\$2,195	\$26,340	PENDING CO
Unit 20: ADU 2BD/2BA	828	\$2.17	\$1,795	\$21,540	6/26/25
Unit 22: SFR 3BD/3BA	1,048	\$2.15	\$2,255	\$27,060	
Unit 22: ADU 2BD/2BA	828	\$2.29	\$1,900	\$22,800	1/25/25
Unit 23: SFR 3BD/3BA	1,048	\$2.09	\$2,195	\$26,340	5/30/25
Unit 23: ADU 2BD/2BA	828	\$2.28	\$1,885	\$22,620	1/20/25
TOTAL	22,512	\$2.14	\$48,235	\$578,820	



PHOTOS

NEW CONSTRUCTION - 12 LOTS, 24 UNIT PORTFOLIO

2431 STRONG HEIGHTS LANE SE, SALEM, OR 97302



UNIT AMENITIES

- Stacked washer/dryer on each level
- Modern recessed lighting
- Hard surface flooring
- Dishwasher in each unit
- Granite countertops
- Stainless steel appliances

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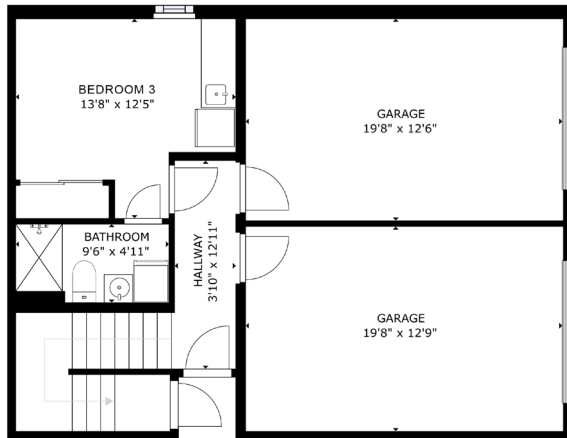


FLOOR PLANS AND FEATURES

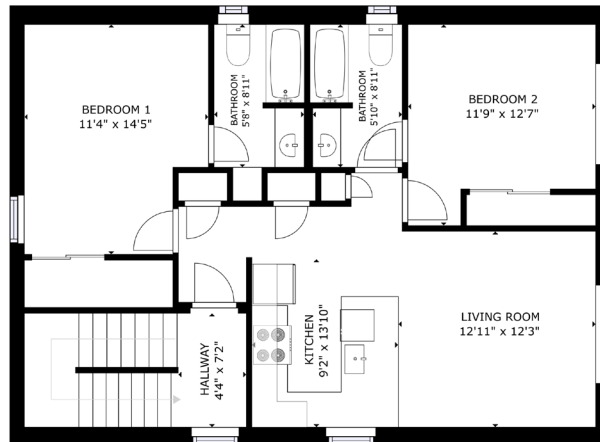
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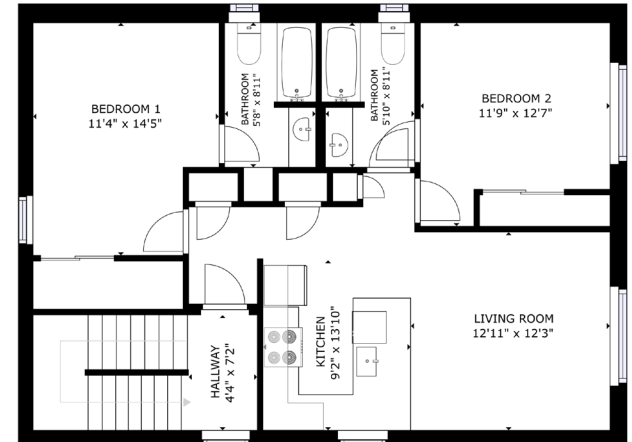
MAIN FLOOR



SECOND FLOOR



THIRD FLOOR



A thoughtfully designed layout that encompasses 3 bedrooms and 3 bathrooms spread across the main and second levels. Additionally, an attached 2-bedroom, 2-bathroom ADU sits on the top floor, presenting a versatile living arrangement.



SITE PLAN

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LOT 8
.14 acres (6,098 SF)

LOTS 9-16
.06 acres (2,614 SF)

LOT 17 - SOLD
.09 acres (3,920 SF)

LOT 18 - SOLD
.08 acres (3,485 SF)

LOT 19 - SOLD
.12 acres (5,227 SF)

LOT 20
.17 acres (7,405 SF)

LOT 22
.09 acres (3,920 SF)

LOTS 23
.06 acres (2,614 SF)



AERIAL

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FAIRVIEW PARK

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FAIRVIEW PARK

Fairview Park is located at 2220 Strong Road SE and is approximately 28 acres in size. As a community park, the park will be developed with active and passive activities and reservable features that may attract community-wide use. The park will also serve residents with close-to-home neighborhood park amenities.

(The original Fairview Master Plan was completed and approved in 2016. Since then, the area has experienced a boom in development with a mix of housing types and future commercial properties. Currently, the park is home to hikers, dog walkers and community members seek rest in a natural setting.)

*source: cityofsalem.net



Figure 5-1 Fairview Park Master Plan
 Fairview Park Master Plan
 June 2016

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MAPS & DEMOGRAPHICS

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POPULATION



1 MILE	3 MILE	5 MILE
4,273	94,559	177,571

AVERAGE HOUSEHOLD INCOME



1 MILE	3 MILE	5 MILE
\$100,184	\$91,893	\$92,914

NUMBER OF HOUSEHOLDS

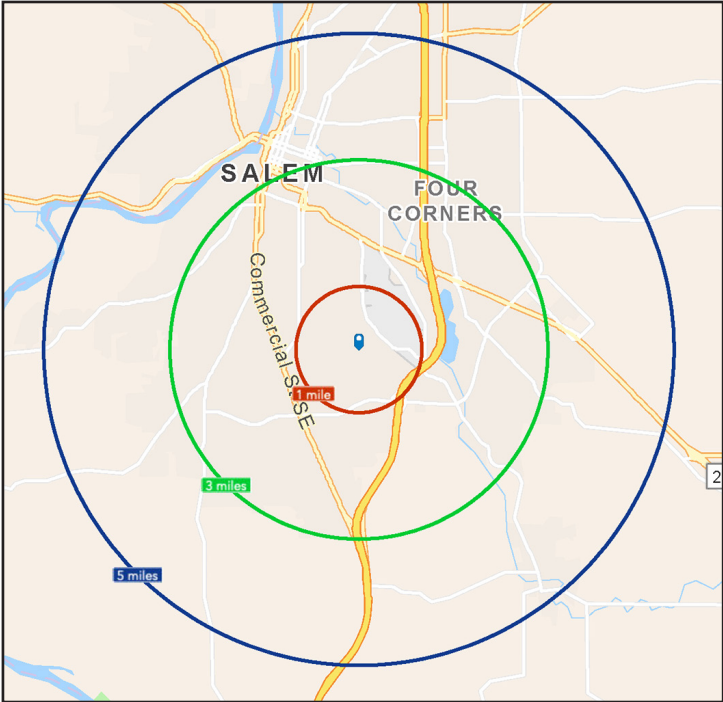
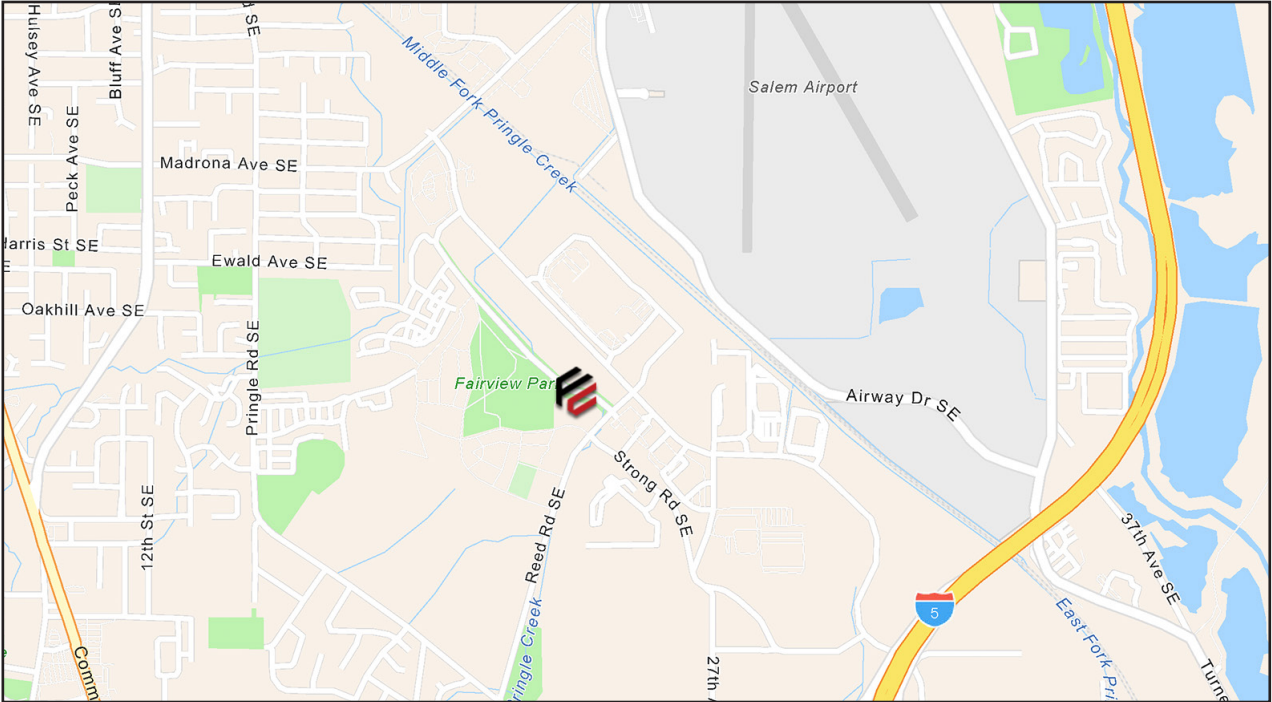


1 MILE	3 MILE	5 MILE
1,594	34,938	65,261

PER CAPITA INCOME



1 MILE	3 MILE	5 MILE
\$39,442	\$34,079	\$34,373



REGIONAL PROFILE

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SALEM, OREGON

Salem is the capital city of the U.S. state of Oregon, situated in the heart of the Willamette Valley. As one of the oldest cities in the state, Salem offers a rich blend of history, culture, and natural beauty. With a population of over 170,000 residents, Salem is the third-largest city in Oregon, and it serves as the seat of government for the state. This regional profile will provide an overview of Salem, its history, economy, culture, and the natural surroundings that make it a unique and attractive place to live.

WILLAMETTE VALLEY REGION

The Willamette Valley is renowned for its wine production and Salem is no exception. Tourists can explore local wineries and vineyards, sampling some of the world's finest Pinot Noir wines. The city also boasts a thriving food scene, with farm-to-table restaurants that showcase the region's agricultural bounty, making it a culinary delight for visitors.

ECONOMY

Salem's economy is diverse, with key sectors including government, healthcare, education, agriculture and manufacturing. As the state capitol, the government is a significant employer in the city, with the Oregon State Capitol and various state agencies located in Salem. The healthcare

2016
WINE REGION
OF THE YEAR

MORE THAN
168,954
RESIDENTS

HOME TO
SEVEN
STATE PARKS

sector is anchored by Salem Health, a major regional medical center. Education is another important aspect of the local economy, with institutions like Willamette University and Corban University contributing to the community. Additionally, Salem benefits from the fertile Willamette Valley, making agriculture a vital part of its economy, with a focus on berry farming and wine production. Manufacturing also plays a role, with companies engaged in food processing, electronics, and transportation equipment production.

CULTURE

Salem offers a vibrant cultural scene, with a mix of traditional and contemporary influences. The city hosts various cultural events and festivals throughout the year, including the Salem Art Fair & Festival and the Oregon State Fair. The Elsinore Theatre, a historic landmark, hosts a variety of performances, from live music to theater productions. Local museums, such as the Hallie Ford Museum of Art and the Mission Mill Museum, provide insight into the region's history and culture.



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EDUCATION

Salem is home to several educational institutions, including public and private schools, colleges, and universities, offering a variety of educational opportunities to its residents. Higher education includes Willamette University – a prestigious private liberal arts university, and Corban University – another private university providing a range of undergraduate and graduate programs, including degrees in business, education, and psychology. Salem encourages cultural and art education through local museums, theaters, and community organizations. These venues often host educational events and activities to enrich the cultural and artistic knowledge of residents.



TOURISM

Salem’s proximity to the beautiful Cascade Range and the Oregon Coast means that outdoor enthusiasts can engage in a wide range of activities. Throughout the year, Salem hosts a variety of festivals and events that celebrate its culture, arts, and diverse communities. Events like the Salem Art Fair & Festival and the Cherry Blossom Theatre Festival offer tourists a chance to engage with the local scene and enjoy a unique, authentic experience. Salem offers a range of family-friendly attractions, including the Oregon State Fair, the Enchanted Forest Theme Park, and educational experiences at places like the Oregon Museum of Science and Industry (OMSI) and the Gilbert House Children’s Museum. These attractions provide entertainment and learning opportunities for travelers of all ages.





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.