

FOUNTAIN COURT

928 FIR STREET S | Salem, OR 97302

FOR SALE: 19-Unit
Value-Add Apartments

1st time on the market

\$2,150,000

MARKET SUMMARY

Salem, Oregon, located in the heart of the Willamette Valley, offers a unique combination of urban accessibility and scenic natural surroundings. The area around the Hillcrest Development Site provides convenient access to a range of amenities, including parks, retail centers, and locally owned restaurants.

Salem sits approximately 60 miles south of Portland, allowing easy access to a major metropolitan area while preserving the character and pace of a smaller city. Other nearby communities include Keizer, Albany, Corvallis, and Woodburn, all located within roughly a 30-mile radius.



Salem, Oregon – Demographics Overview (2025+)

Key City Metrics



Population 180,602



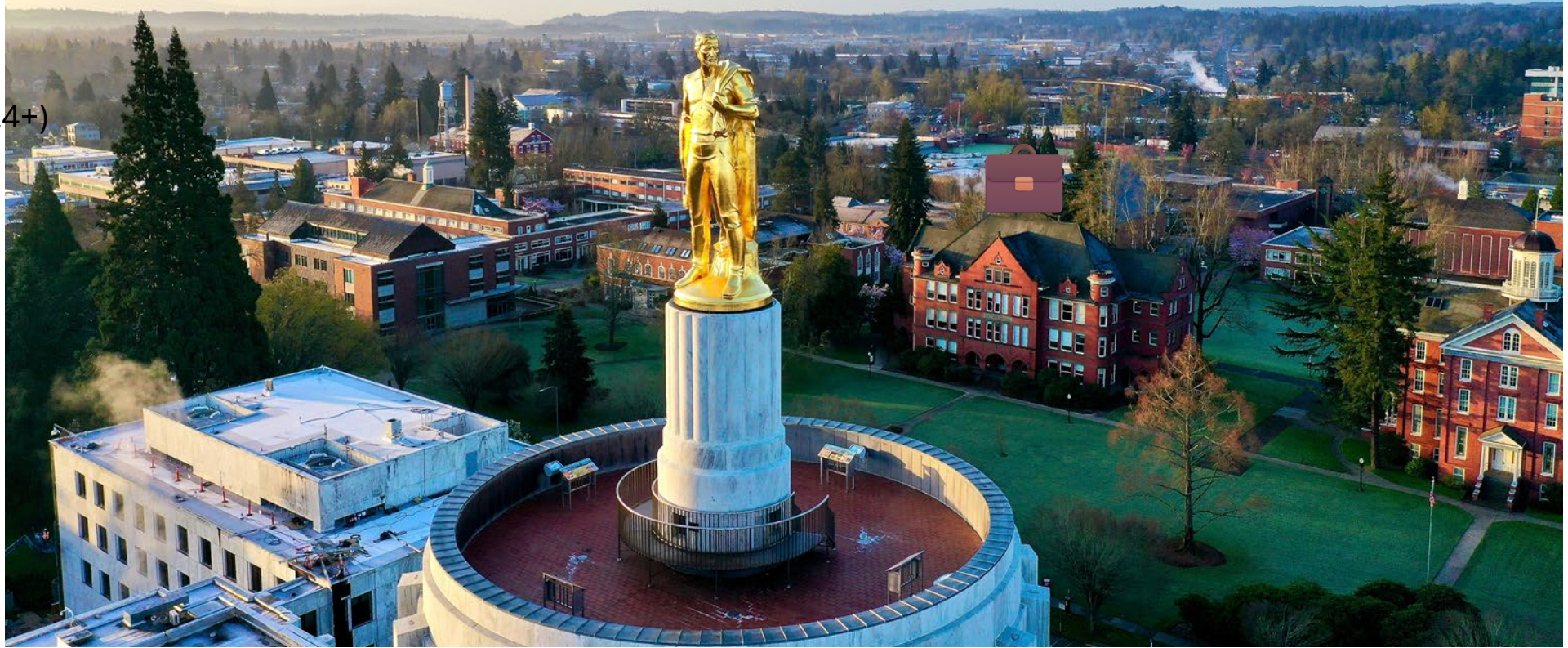
Median Household Income \$75,487



Population Growth Rate .61%



Daytime Population: 190,000



4+)

COMPARABLE SALE SUMMARY

ADDRESS	YR BLT/RENOV	UNITS	SALE DATE	SALE PRICE	PRICE/UNIT
2728 Lancaster Dr SE	1970	18	Jun 2024	\$2,500,000.00	\$138,889.00
1416 D St NE	1970	8	Jul 2024	\$1,075,000.00	\$134,375.00
1053-1081 Ruge St NW	1968	13	Oct 2024	\$1,690,000.00	\$130,000.00
3414-3458 30th Ave NE	1979	18	Dec 2024	\$2,500,000.00	\$138,889.00
1281-1295 Church St NE	1960	6	Jun 2025	\$825,000.00	\$137,500.00
1104-1120 Waller St SE	1965	9	Aug 2025	\$1,100,000.00	\$122,222.00
1230 Chemeketa St NE	1925	10	Jul 2025	\$1,005,000.00	\$100,500.00
1230 Chemeketa St NE	1925	10	Oct 2025	\$1,005,000.00	\$100,500.00
1330 Mildred Ln SE	2023	24	Sep 2025	\$5,300,000.00	\$220,833.00
150 H St	1969	26	Oct 2025	\$2,600,000.00	\$100,000.00
4783-4785 Skyline Rd S	1998	20	Dec 2025	\$2,900,000.00	\$145,000.00
4334-4346 Ward Dr NE	1997	8	Mar 2026	\$1,250,000.00	\$156,250.00
Total		170		\$23,750,000.00	\$ 139,705.88

Rent Roll as of 3/31/2026

UNIT	FLOOR PLAN	SQFT	UNIT/LEASE STATUS	MOVE-IN	LEASE START	LEASE END	DEPOSIT ON HAND	RENT	SUBRENT	TOTAL CHARGES
928	1/1	540	Occupied	10/12/2011	08/01/2024	11/30/2025	\$ 750.00	\$ 806.00	\$ -	\$ 806.00
932	1/1	540	Occupied	10/20/2014	08/01/2024	11/30/2025	\$ 500.00	\$ 806.00	\$ -	\$ 806.00
936	1/1	540	Occupied	06/19/2025	06/19/2025	06/18/2026	\$ 2,000.00	\$ 1,095.00	\$ -	\$ 1,095.00
940	1/1	640	Vacant				\$ -	\$ 806.00	\$ -	\$ 806.00
942	1/1	640	Occupied	04/06/2020	08/01/2024	11/30/2025	\$ 500.00	\$ 201.00	\$ 620.00	\$ 821.00
944	1/1	540	Vacant				\$ -	\$ 806.00	\$ -	\$ 806.00
946	1/1	540	Occupied	05/04/2012	08/01/2024	10/31/2024	\$ 500.00	\$ 201.00	\$ 605.00	\$ 806.00
948	1/1	540	Occupied	08/14/2020	08/01/2024	11/30/2025	\$ 1,500.00	\$ 795.00	\$ -	\$ 795.00
950	1/1	540	Occupied	07/27/2015	08/01/2024	11/30/2025	\$ 500.00	\$ 806.00	\$ -	\$ 806.00
952	1/1	540	Occupied	05/01/2012	08/01/2024	11/30/2025	\$ 500.00	\$ 806.00	\$ -	\$ 806.00
954	1/1 Compact	480	Occupied	03/06/2026	03/06/2026	03/05/2027	\$ 2,000.00	\$ 1,095.00	\$ -	\$ 1,095.00
956	1/1	540	Occupied	08/12/2024	08/12/2024	11/30/2025	\$ 2,000.00	\$ 1,095.00	\$ -	\$ 1,095.00
960	1/1	540	Occupied	10/06/2017	08/01/2024	11/30/2025	\$ 500.00	\$ 806.00	\$ -	\$ 806.00
962	1/1	540	Occupied	02/05/2013	08/01/2024	11/30/2025	\$ 450.00	\$ 270.00	\$ 536.00	\$ 806.00
964	1/1	540	Occupied	11/06/2015	08/01/2024	11/30/2025	\$ 750.00	\$ 806.00	\$ -	\$ 806.00
966	2/1	750	Occupied	04/24/2017	08/01/2024	11/30/2025	\$ 750.00	\$ 1,092.00	\$ -	\$ 1,092.00
972	1/1	540	Occupied	01/31/2025	01/31/2025	01/30/2026	\$ 1,250.00	\$ 1,095.00	\$ -	\$ 1,095.00
976	1/1	540	Occupied	04/01/2012	08/01/2024	11/30/2025	\$ 500.00	\$ 806.00	\$ -	\$ 806.00
980	1/1	540	Occupied	01/22/2016	08/01/2024	11/30/2025	\$ 500.00	\$ 423.00	\$ 357.00	\$ 780.00
Total		10,610					\$15,450.00	\$14,616.00	\$2,118.00	\$16,734.00

	2-YR AVERAGE		PROFORMA	
INCOME				
4010 · Tenant Rent	\$ 175,392	\$ 1.38	\$ 222,810	\$ 1.75
4020 · Rental Subsidy	\$ 25,416	\$ 0.20	\$ 25,416	\$ 0.20
4040 · Late Fees & NSF Fees	\$ 375		\$ 375	
4510 · Application Fee Income	\$ 180		\$ 180	
4520 · Reimbursed Damages	\$ 2,384		\$ 2,384	
4530 · Laundry Income	\$ 1,571		\$ 1,571	
Gross Potential Rent	\$ 205,318	\$ 1.61	\$ 252,736	\$ 1.99
Vacancy	\$ 24,925	12.14%	\$ 17,692	7.0%
Effective Gross Income	\$ 180,393		\$ 235,044	
Effective Gross Income Per Unit	\$ 9,494		\$ 12,371	
Effective Gross Income Per SF	\$ 1.42		\$ 1.85	
EXPENSES				
	Expenses		Expenses	
Taxes	\$ 19,000		\$ 22,000	
Insurance	\$ 3,750		4,500	
Total 5000 · Renting Expenses	\$ 1,368		1,500	
Total 6000 · Administrative Expenses	\$ 14,506		14,103	6.0%
Total 7000 · Utilities	\$ 18,477		18,477	
Total 8000 · Maintenance Expense	\$ 43,228		15,000	#1
Total Expenses	\$ 100,329		\$ 75,580	
Total Expenses Per Unit	\$ 5,280		\$ 3,978	
Total Expenses % Effective gross Rents	56%		32%	
Net Operating Income	\$ 80,064		\$ 159,464	
Price	\$ 2,150,000		\$ 2,150,000	
Cap Rate	3.7%		7.4%	
Per Unit	\$ 114,000		\$ 114,000	

Note: #1. Deducted capital expenses for split HVAC units