OFFERING MEMORANDUM

Pembrook Apartments

155 & 159-197 Pembrook St SE
Salem, OR 97302

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SMI REAL ESTATE

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Property Overview

PEMBROOK APARTMENTS | 155 & 159-197 PEMBROOK ST SE, SALEM, OR 97302

SMI REAL ESTATE

Property Summary

Location	
Property Name	Pembrook Apartments
Address	155 & 159-197 Pembrook St SE
City, State, Zip	Salem, OR 97302
County	Marion
Neighborhood	Faye Wright

Buildings	
Residences	19 Total: 18 Apartments + 1 Single-Family Home
Unit Size	816 SF
Built	1993
Apartment Rentable SF	14,688 SF
Lot Size	1.22 Acres
Zoning	RM2
APNs	581260 & 581261
Average Apartment Rent/Unit	$1,239
Average Market Rent/Unit	$1,395
Single-Family Home	4-Bed / 2.5-Bath
Apartment Parking	31 Off-Street Surface Spaces
Home Parking	Garage & Tandem Driveway
Storage	16 Storage Units + Owners Workshop

Unit Mix

Unit Type	Total Units	Square Footage
2-Bed / 1-Bath Apartments	18	816 SF
4-Bed / 2.5-Bath Home	1 Residence	1,586 SF
Total	19 Residences	

Property Description

Pembrook Apartments is a 19-unit investment in South Salem, combining an 18-unit apartment community with an adjacent 4-Bed / 2.5-Bath single-family home. The apartments were developed in 1993 by current ownership and have been held ever since, making this the first time the property has been offered for sale.

The apartment community consists entirely of 816 SF, single-level 2-Bed / 1-Bath residences. Each apartment includes a private backyard and washer and dryer hookups, while 31 surface parking spaces and 18 on-site storage spaces add everyday convenience. The uniform floor plans simplify operations, and the one-story design gives residents more of a single-family-home feel than a typical apartment community.

Pembrook was built and maintained with long-term ownership in mind. Notable features include copper water lines, ABS drain lines, individual unit water shutoffs, modern electrical systems, vinyl windows, and Hardie lap siding installed over the original T1-11 siding. Ownership also maintained an on-site workshop and inventory of replacement parts, reflecting a hands-on approach to property maintenance.

Current operations offer several opportunities to grow income without a major repositioning. Only one apartment has been updated, with the work limited to replacing carpet with LVP. The unit leased immediately at $1,395 per month without testing the upper end of the market, indicating additional rent upside as units turn. Beyond rents, the next owner can increase income by improving storage occupancy, introducing paid parking, and implementing utility billbacks.

The single-family home adds a separate and consistent income stream. It can continue operating as a rental, while its separate tax lot (see Disclosure, page 27) and RM2 zoning give a future owner the flexibility to explore additional housing or redevelopment over time. No development value is assumed in the underwriting, and buyers should independently verify zoning and feasibility.

Pembrook offers private investors a well-maintained South Salem property with stable in-place income, straightforward operations, and multiple paths to future growth.

$3,100,000
PRICE

$155,000
PRICE PER APARTMENT UNIT

$310,000
ALLOCATED VALUE, SFH

$190
PRICE PER FOOT

$187,077
NET OPERATING INCOME

6.03%
CURRENT CAP RATE

6.86%
MARKET CAP RATE

7.09%
YIELD-ON-COST
Assumes $5,000/Unit Improvement

Investment Highlights

- **First Time On Market**
  Originally built by the current owner in 1993 and retained for more than 30 years. The property reflects an owner who developed and maintained it with a long holding period in mind.

- **19 Residences in One Acquisition**
  The offering combines 18 apartments with an adjacent 4-Bed / 2.5-Bath single-family home, creating two complementary income streams.

- **Single-Level Floor Plans**
  All 18 apartments feature consistent 816 SF, 2-Bed / 1-Bath layouts with no upstairs or downstairs neighbors, private backyards, and washer and dryer hookups.

- **High Quality Construction Built for Long-Term Ownership**
  Copper water lines, ABS drains, individual unit shutoffs, vinyl windows, modern electrical, Hardie lap siding over the original T1-11, and plywood roof decking support long-term durability and efficient property maintenance.

- **Proven, Low-Cost Rental Upside**
  The only lightly updated apartment received LVP in place of carpet and leased immediately for $1,395 per month, providing a repeatable path to improving rents during future turns.

- **Additional Operating Upside**
  Additional NOI growth is available through increased storage income, potential paid parking, and the implementation of utility billbacks.

- **Income Today, Flexibility Tomorrow**
  The four-bedroom home provides consistent rental income, while its separate tax lot (see Disclosure, page 27) and RM2 zoning offer longer-term development flexibility. Buyer to verify.

- **Established South Salem Location**
  Located in the Faye Wright neighborhood near Liberty Road and Commercial Street, with convenient access to shopping, dining, parks, schools, major employers, and Interstate 5.

Interior Photos

Interior Photos

Property Photos

PEMBROOK APARTMENTS | 155 & 159-197 PEMBROOK ST SE, SALEM, OR 97302

SMI REAL ESTATE


159-197 Pembrook St SE
18-Unit Multi-Family
155 Pembrook St SE
Single Family Home


10
9
8

159


185
187
189

Location Overview

PEMBROOK APARTMENTS | 155 & 159-197 PEMBROOK ST SE, SALEM, OR 97302

Faye Wright

Pembrook Apartments is located in the Faye Wright Submarket, an established South Salem neighborhood near Commercial Street and Liberty Road, two of the area's primary north-south corridors. The location provides convenient access to grocery stores, restaurants, schools, neighborhood services, and Cherriots transit, while Kuebler Boulevard offers a direct connection to Interstate 5 and employment throughout the Salem area.

Located 3.8 miles south of Downtown Salem

The Commercial Street corridor serves as South Salem's primary retail and service hub, offering residents convenient access to grocery stores, restaurants, healthcare providers, financial institutions, and daily necessities. Multiple shopping centers and major retailers are located within a short drive, enhancing the property's appeal to prospective tenants seeking convenience and accessibility.

The location also benefits from proximity to several of Salem's largest employment centers. Salem Hospital, the region's leading healthcare provider and largest private employer, is located nearby and serves thousands of employees.

Approximately an 11-minute drive from Willamette University

The Oregon State Capitol and related government offices provide an additional source of stable employment, while Willamette University, Chemeketa Community College, and numerous educational and healthcare institutions contribute to a diversified economic base. Together, these employment drivers support consistent housing demand throughout the South Salem market.

Recreational amenities further enhance the area's long-term appeal. Woodmansee Park, Bush's Pasture Park, and Minto-Brown Island Park provide residents with access to extensive trail systems, open space, sports facilities, and outdoor recreation opportunities. These amenities, combined with convenient transportation access, a diverse employment base, and a concentration of retail and service offerings, position the Faye Wright submarket as a desirable residential location within the Salem multifamily market.

Bush's Pasture Park

Downtown Salem

Willamette University

Market Drivers

- **Stable and Diverse Employment Base**
  As Oregon's state capital, Salem benefits from a steady employment base anchored by state government, healthcare, education, and regional agriculture. Government accounts for approximately 46,000 jobs, while education and health services account for another 40,000. Salem Health alone employs more than 6,000 people.

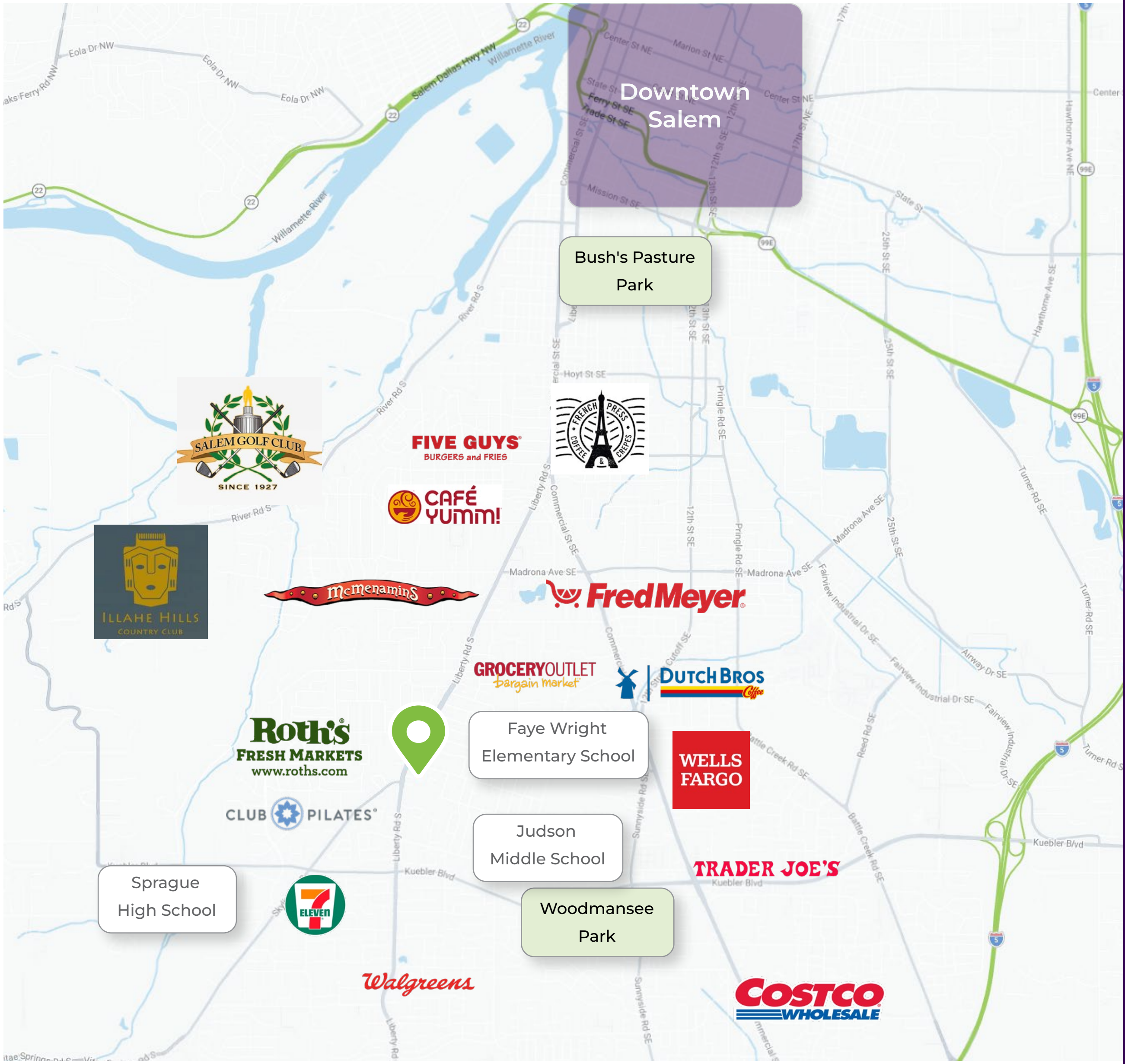
- **Continued Apartment Demand**
  The Salem market absorbed 681 units over the past year, exceeding the 525 units delivered during the same period. Overall vacancy declined to 5.5%, showing that the market is steadily working through the recent wave of new construction.

- **Limited New Supply in South Salem**
  South Salem has no apartments currently under construction, following 434 units delivered over the past eight quarters. With no additional units scheduled or proposed over the next eight quarters, existing properties should face less competition from newly built communities.

- **Long-Term Rent Growth**
  While rents have softened modestly following a period of elevated construction, Salem rents have increased 41% over the past decade, outperforming the national benchmark of 31.7%. South Salem has historically averaged approximately 4% annual rent growth over the same period.

- **Growing Regional Population**
  The Salem metro added approximately 2,400 residents in 2025, with most of that growth driven by people moving into the area. Since 2020, the region has added roughly 12,500 residents, supporting the long-term need for well-located rental housing.

Retailer Map



Downtown Salem

3.8 Miles / 10-minute drive

- Willamette University
- Bush's Pasture Park
- Salem Hospital
- Deepwood Museum & Gardens
- Oregon State Capitol
- Willamette Heritage Center
- Salem Riverfront Park
- Salem's Riverfront Carousel
- Minto Brown Island Park
- Gilbert House Children's Museum
- Oregon State Capitol Park
- Hallie Ford Museum of Art
- Salem Saturday Market
- Elsinore Theater
- Salem Center Mall

Demographics

Income

	2 MILES	5 MILES	10 MILES
Avg Household Income	$112,638	$101,630	$98,087

Population

	2 MILES	5 MILES	10 MILES
2020 Population	49,216	154,033	306,021
2025 Population	49,516	157,764	313,077
2030 Population	49,933	159,484	316,457

Source: CoStar September 2026

Financial Analysis

PEMBROOK APARTMENTS | 155 & 159-197 PEMBROOK ST SE, SALEM, OR 97302

Rent Roll

UNIT	TYPE	APPROX. SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/ SF	RENOVATED RENT	RENOVATED RENT/SF
1	2 Bd / 1 Bth	816	$1,020	$1.25	$1,395	$1.71	$1,450	$1.78
2	2 Bd / 1 Bth	816	$1,350	$1.65	$1,395	$1.71	$1,450	$1.78
3	2 Bd / 1 Bth	816	$1,015	$1.24	$1,395	$1.71	$1,450	$1.78
4	2 Bd / 1 Bth	816	$1,395	$1.71	$1,395	$1.71	$1,450	$1.78
5	2 Bd / 1 Bth	816	$1,350	$1.65	$1,395	$1.71	$1,450	$1.78
6	2 Bd / 1 Bth	816	$1,375	$1.69	$1,395	$1.71	$1,450	$1.78
7	2 Bd / 1 Bth	816	$1,050	$1.29	$1,395	$1.71	$1,450	$1.78
8	2 Bd / 1 Bth	816	$1,375	$1.69	$1,395	$1.71	$1,450	$1.78
9	2 Bd / 1 Bth	816	$1,060	$1.30	$1,395	$1.71	$1,450	$1.78
10	2 Bd / 1 Bth	816	$1,350	$1.65	$1,395	$1.71	$1,450	$1.78
11	2 Bd / 1 Bth	816	$1,350	$1.65	$1,395	$1.71	$1,450	$1.78
12	2 Bd / 1 Bth	816	$1,350	$1.65	$1,395	$1.71	$1,450	$1.78
13	2 Bd / 1 Bth	816	$1,350	$1.65	$1,395	$1.71	$1,450	$1.78
14	2 Bd / 1 Bth	816	$1,100	$1.35	$1,395	$1.71	$1,450	$1.78
15	2 Bd / 1 Bth	816	$1,350	$1.65	$1,395	$1.71	$1,450	$1.78
16	2 Bd / 1 Bth	816	$1,325	$1.62	$1,395	$1.71	$1,450	$1.78
17	2 Bd / 1 Bth	816	$1,055	$1.29	$1,395	$1.71	$1,450	$1.78
18	2 Bd / 1 Bth	816	$1,080	$1.32	$1,395	$1.71	$1,450	$1.78
19	4 Bd / 2.5 Bth	1,586	$1,775	$1.12	$2,000	$1.26	$2,200	$1.39
TOTAL	**19 Units**	**16,274 SF**	**$24,075**	**$1.48**	**$27,110**	**$1.67**	**$28,300**	**$1.74**

Income & Expense

	CURRENT		MARKET		RENOVATED	
GROSS POTENTIAL RENT	$288,900		$325,320		$339,600	
VACANCY FACTOR	($14,445)	5%	($16,266)	5%	($16,980)	5%
NET RENTAL INCOME	**$274,455**		**$309,054**		**$322,620**	
RUBS	$0		$9,032		$11,741	
STORAGE	$5,064		$7,560		$8,640	
TOTAL OTHER INCOME	**$5,064**		**$16,592**		**$20,381**	
EFFECTIVE GROSS INCOME	**$279,519**		**$325,646**		**$343,001**	
EXPENSES	**ANNUAL**	**/ UNIT**	**ANNUAL**	**/ UNIT**	**ANNUAL**	**/ UNIT**
PROPERTY TAXES	$28,864	$1,519	$29,730	$1,565	$29,730	$1,565
INSURANCE	$9,185	$483	$10,104	$532	$10,104	$532
UTILITIES: W / S / G / E	$17,203	$905	$18,063	$951	$18,063	$951
MAINTENANCE & REPAIRS	$8,402	$442	$15,200	$800	$15,200	$800
TURNOVER	$2,946	$155	$5,700	$300	$8,075	$425
PROPERTY MANAGEMENT	$14,648	$771	$19,539	$1,028	$20,580	$1,083
RESERVES	$4,750	$250	$5,700	$300	$5,700	$300
LANDSCAPING	$6,020	$317	$6,201	$326	$6,201	$326
ADMIN & MARKETING	$0	$0	$2,375	$125	$2,494	$131
MISC.	$424	$22	$437	$23	$437	$23
TOTAL EXPENSES	**$92,442**		**$113,048**		**$116,583**	
NET OPERATING INCOME	**$187,077**		**$212,598**		**$226,418**	
EXPENSES AS A % OF EGI	33.1%		34.7%		34.0%	
EXPENSES PER UNIT	$4,865		$5,950		$6,136	
EXPENSES PER SF	$5.68		$6.95		$7.16	

Financial Assumptions

INCOME	CURRENT	MARKET	RENOVATED
RENTS	Current In-Place Rents	Based on Market Rents	Based on Renovated Market Rents
VACANCY	5% of Gross Rent	5% of Market Rents	5% of Renovated Rents
RUBS	No Current Utility Bill Back	Budgeted at 50% Market Utility Recapture	Budgeted at 65% Market Utility Recapture
STORAGE	Based on Current Monthly Storage Income.	Budgeted at $35 Per Unit Per Month	Budgeted at $40 Per Unit Per Month

EXPENSES	CURRENT	MARKET	RENOVATED
PROPERTY TAXES	Reflects 3% Discount for Early Payment	3% Increase on Current	3% Increase on Current
INSURANCE	Based on T-12 P&L	10% Increase on Current	10% Increase on Current
UTILITIES: W / S / G / E	Based on T-12 P&L	5% Increase on Current	5% Increase on Current
MAINTENANCE & REPAIRS	Based on T-12 P&L	Budgeted at $800 Per Unit	Budgeted at $800 Per Unit
TURNOVER	Based on T-12 P&L	Budgeted at $300 Per Unit	Budgeted at $425 Per Unit
PROPERTY MANAGEMENT	Based on T-12 P&L	Budgeted at 6% of Market EGI	Budgeted at 6% of Renovated EGI
RESERVES	Budgeted at $250 Per Unit	Budgeted at $300 Per Unit	Budgeted at $300 Per Unit
LANDSCAPING	Based on T-12 P&L	3% Increase on Current	3% Increase on Current
ADMIN & MARKETING	Not Reflected in T-12 P&L	Budgeted at $125 Per Unit	5% Increase on Current
MISC.	Based on T-12 P&L	3% Increase on Current	3% Increase on Current

Sale Comps

1

Skyline Apartments
4783-4785 Skyline Rd S, Salem, OR 97306

Units	20
Price	$2,900,000
Sale Date	12/1/2025
Price / Unit	$145,000
SF	19,561
Price / NRSF	$148
Cap Rate	–
Year Built	1998

2

Martha Washington Apartments
302 Monmouth Ave S, Monmouth, OR 97361

Units	15
Price	$2,350,000
Sale Date	6/20/2025
Price / Unit	$156,667
SF	15,048
Price / NRSF	$156
Cap Rate	–
Year Built	1969

3

Chancellor Apartments
821-841 Cottage St NE, Salem, OR 97301

Units	19
Price	$3,248,000
Sale Date	5/10/2024
Price / Unit	$170,947
SF	17,788
Price / NRSF	$183
Cap Rate	–
Year Built	1996

Sale Comps

4

Tamora Manor
2728 Lancaster Dr SE, Salem, OR 97317

Units	18
Price	$2,500,000
Sale Date	6/26/2024
Price / Unit	$138,889
SF	16,912
Price / NRSF	$148
Cap Rate	5.40%
Year Built	1970

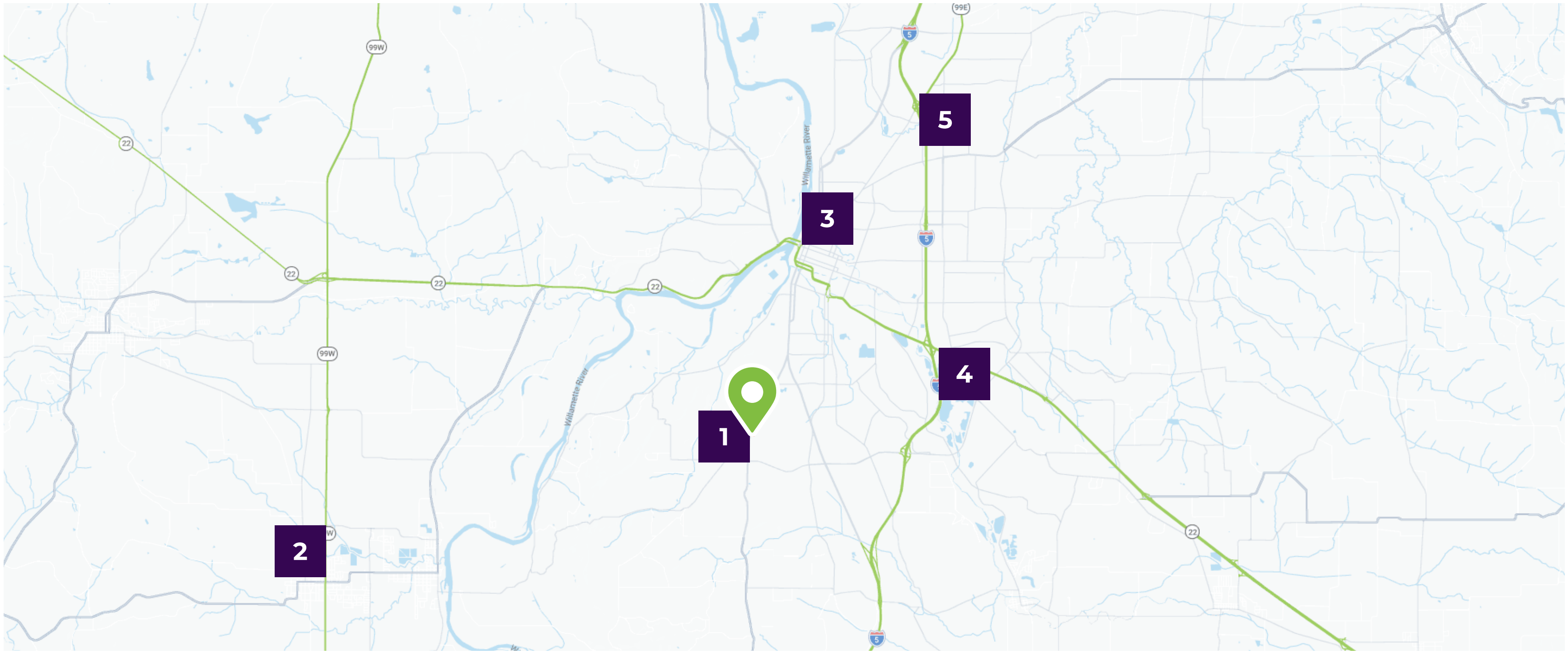
5

JFJ [In Escrow]
3925-3967 Lancaster Dr, Salem, OR 97305

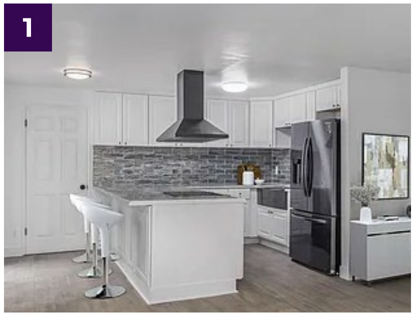
Units	17
Price	$3,150,000
Sale Date	TBD
Price / Unit	$185,294
SF	20,672
Price / NRSF	$152
Cap Rate	6.51%
Year Built	1968

Sale Comp Locations

	Name/Address	Price	Units	Price / SF	Price / Unit
1	**Skyline Apartments** 4783-4785 Skyline Rd S, Salem, OR 97306	$2,900,000	20	$148	$145,000
2	**Martha Washington Apartments** 302 Monmouth Ave S, Monmouth, OR 97361	$2,350,000	15	$156	$156,667
3	**Chancellor Apartments** 821-841 Cottage St NE, Salem, OR 97301	$3,248,000	19	$183	$170,947
4	**Tamora Manor** 2728 Lancaster Dr SE, Salem, OR 97317	$2,500,000	18	$148	$138,889
5	**JFJ [In Escrow]** 3925-3967 Lancaster Dr, Salem, OR 97305	$3,150,000	17	$152	$185,294
	Averages	**$2,829,600**	**18**	**$158**	**$159,359**

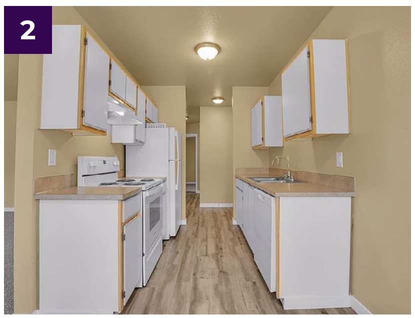


Rent Comps



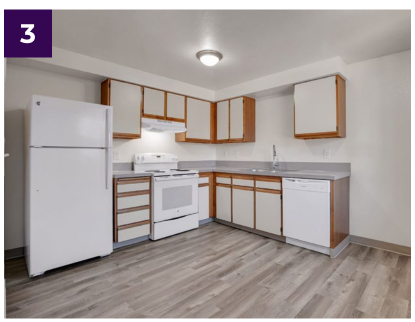
773 Boone Rd SE, Unit 19
773 Boone Rd SE #19, Salem, OR 97306

Unit Type	2bd / 1bth
Unit SF	840 Sq Ft
Rent	$1,695.00
Rent/SF	$2.02



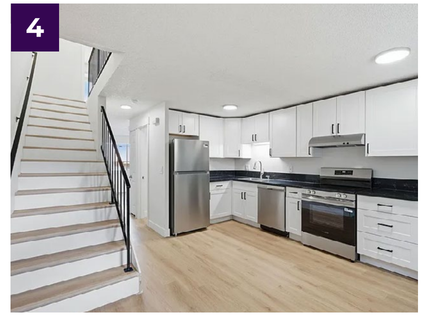
Copperfield Apartments
1194 Barnes Ave SE, Salem, OR 97306

Unit Type	2bd / 1bth
Unit SF	938 Sq Ft
Rent	$1,525.00
Rent/SF	$1.63



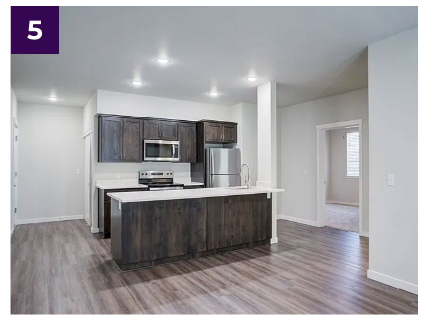
Grand Oak Apartments
4078 Liberty Rd S, Salem, OR 97302

Unit Type	2bd / 1bth
Unit SF	1,000 Sq Ft
Rent	$1,415.00
Rent/SF	$1.42



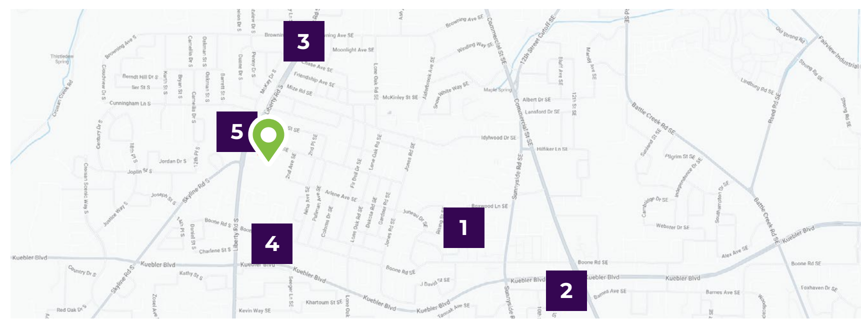
Rolling Hills Townhouses
200 Boone Rd SE, Salem, OR 97306

Unit Type	2bd / 1.5bth
Unit SF	928 Sq Ft
Rent	$1,675.00
Rent/SF	$1.74



Laike Plaza
122 Hrubetz Rd SE, Salem, OR 97302

Unit Type	2bd / 2bth
Unit SF	928 Sq Ft
Rent	$1,749.00
Rent/SF	$1.88



Disclosure – Seller's Attorney

NOTICE: The Property consists of two tax lots:

- **155 Pembrook St SE, Salem, OR 97302**, Marion County Assessor's Tax Account 581260, Tax Lot 083W09DB01200 *(containing a single-family residence)*
- **159-197 Pembrook St SE, Salem, OR 97302**, Marion County Assessor's Tax Account 581261, Tax Lot 083W09DB01201 *(containing a multi-family apartment complex)*

The Property is currently described as two separate tax lots. However, the boundaries of those tax lots collectively encompass two legal parcels that are described differently.

As Seller understands it, the current tax lot descriptions were established between 1992 and 1993, around the time that the apartment complex was constructed, to create separate tax accounts for the residence and the apartment complex. Although the current Property descriptions correspond to the existing tax lots, the Seller has received information indicating that the Property may not have been formally reconfigured into legal parcels that match those tax lot descriptions, through a City of Salem approved lot line adjustment, partition, or other applicable land use process.

As a result, the current tax lot descriptions may not describe two separately recognized legal parcels for the purposes of development, permitting, financing, or conveyance, or other land use approvals. The Buyer is encouraged to conduct its own investigation with the City of Salem regarding the legal status of the tax lots and whether additional approvals or proceedings may be required to establish them as separate legal parcels.

Seller makes no representation or warranty regarding legal status of the tax lots or the ability to separately develop, convey, finance, or otherwise independently utilize either tax lot.

155 Pembrook St SE

159-197 Pembrook St SE

OREGON REAL ESTATE AGENCY

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 at first contact as required by Oregon Administrative Rule (OAR) 863-015-0215.

***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.*

Fair Housing Statement
Oregon's laws protect you from being treated differently because of your race, color, religion, sex, national origin, source of income, domestic violence survivor status, marital status, sexual orientation, or gender identity, or whether you have kids or a disability.

If you think you are being discriminated against when looking for a home or applying for home financing, you can file a complaint with the Oregon Bureau of Labor and Industries at .

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, agents must maintain confidential information about their clients.

"Confidential information" is information communicated to a real estate 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:

- The buyer instructs the 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.
- The 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 (seller representation agreement), an agent represents the seller only. A listing agreement must be entered into prior to the agent acting on behalf of the seller in offering the real property for sale or in finding and obtaining a 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
Under a written buyer representation agreement, an agent represents the buyer and the buyer's interests only, regardless of the source of compensation. A representation agreement must be entered into before, or as soon as reasonably practicable after, the licensee has started efforts to assist the buyer in purchasing property or in identifying property for purchase.

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
An 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 both seller and/or buyer(s). A signed Disclosed Limited Agency Agreement is in addition to the required written listing agreement and buyer representation agreement(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 under the same principal broker establish agency relationships with different parties in the same transaction, only the principal broker acts as a **Disclosed Limited Agent** for both buyer and seller. The other agents continue to represent only their original party unless all parties agree otherwise in writing. The principal broker and the agents representing either party owe the following duties to both 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.

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