

OFFERING MEMORANDUM

3654-3664 47th Ave NE
Salem, OR 97305

Salem 12 Plex

FRESH NEW EXTERIOR LOOK, ONSITE LAUNDRY, PLENTIFUL PARKING

pounderrealty
INVESTMENT PROPERTIES

Salem 12 Plex

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Exclusively Marketed by:

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INVESTMENT PROPERTIES

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Portland, OR 97239



01

Executive Summary

Investment Summary

Location Summary

SALEM 12 PLEX

OFFERING SUMMARY

ADDRESS	3654-3664 47th Ave NE Salem OR 97305
COUNTY	Marion
MARKET	Salem
BUILDING SF	10,800
NUMBER OF UNITS	12
YEAR BUILT	1979

FINANCIAL SUMMARY

OFFERING PRICE	\$1,285,000
PRICE PSF	\$118.98
PRICE PER UNIT	\$107,083
OCCUPANCY	100.00 %
NOI (CURRENT)	\$68,620
NOI (Pro Forma)	\$83,793
CAP RATE (CURRENT)	5.34 %
CAP RATE (Pro Forma)	6.52 %
GRM (CURRENT)	10.53
GRM (Pro Forma)	9.47

PROPOSED FINANCING

LOAN TYPE	Fully Amortized
DOWN PAYMENT	\$449,750
LOAN AMOUNT	\$835,250
INTEREST RATE	4.10 %
ANNUAL DEBT SERVICE	\$48,431
LOAN TO VALUE	65 %
AMORTIZATION PERIOD	30 Years

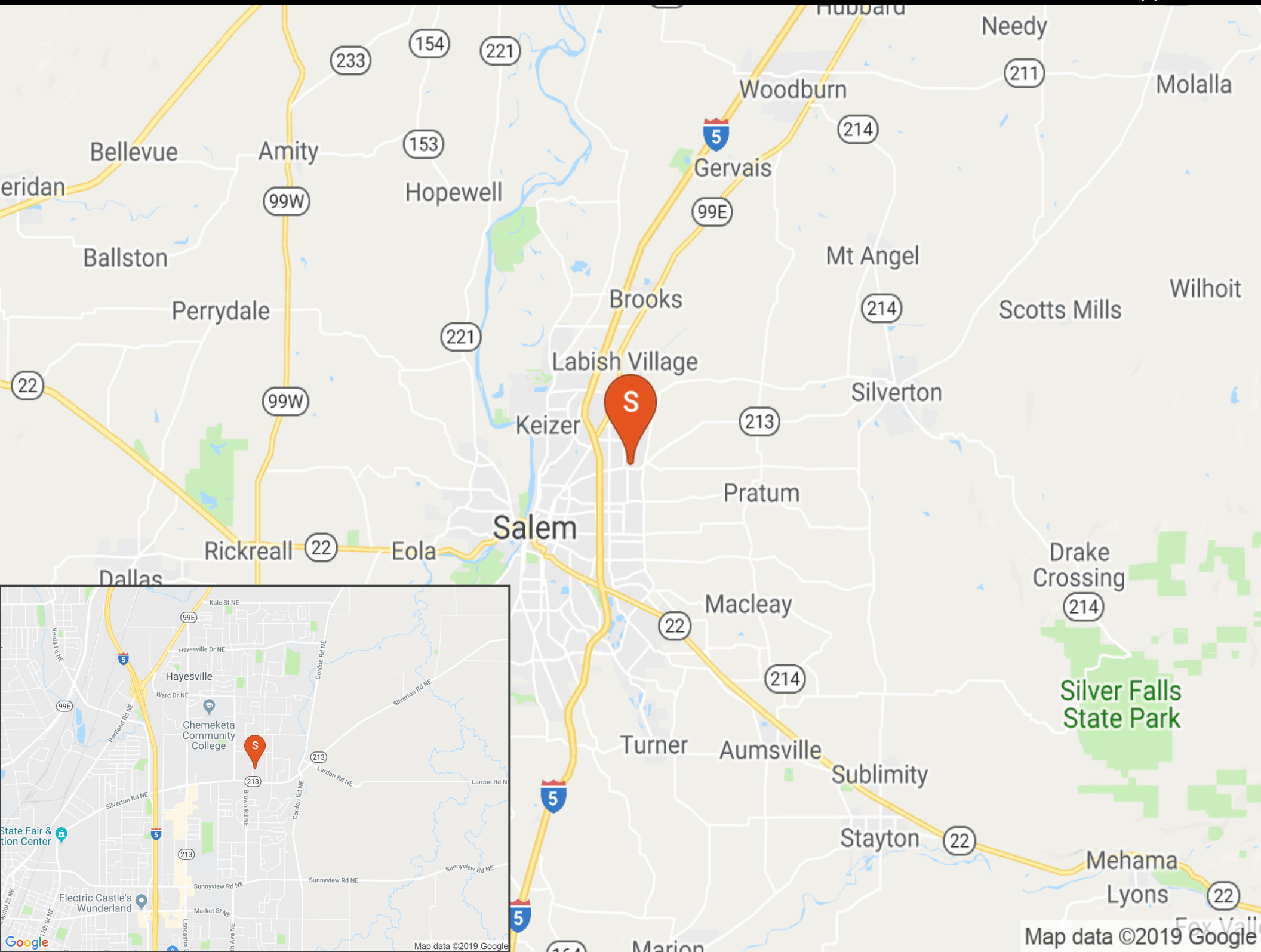
DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2018 Population	18,014	90,891	172,493
2018 Median HH Income	\$43,252	\$44,372	\$49,082
2018 Average HH Income	\$54,604	\$56,213	\$63,329

- Onsite Laundry
- Plentiful Off Street Parking
- New Exterior Paint
- Large Floor Plans



*Listing Broker is a partial owner of property





SALEM 12 PLEX

02 **Property Description**

Property Features

Aerial Map

Amenities

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	12
BUILDING SF	10,800
LAND ACRES	.48
YEAR BUILT	1979
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	24

FEES & DEPOSITS

APPLICATION FEE	\$55.00
SECURITY DEPOSIT	\$500.00

UTILITIES

WATER	City of Salem
TRASH	D & O Garbage
ELECTRIC	Portland General Electric
RUBS	Tenant Paid

CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Wood
PARKING SURFACE	Asphalt
ROOF	Pitched, composition
STYLE	Garden



Chris St NE

Polaris St NE

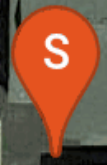
47th Ave NE

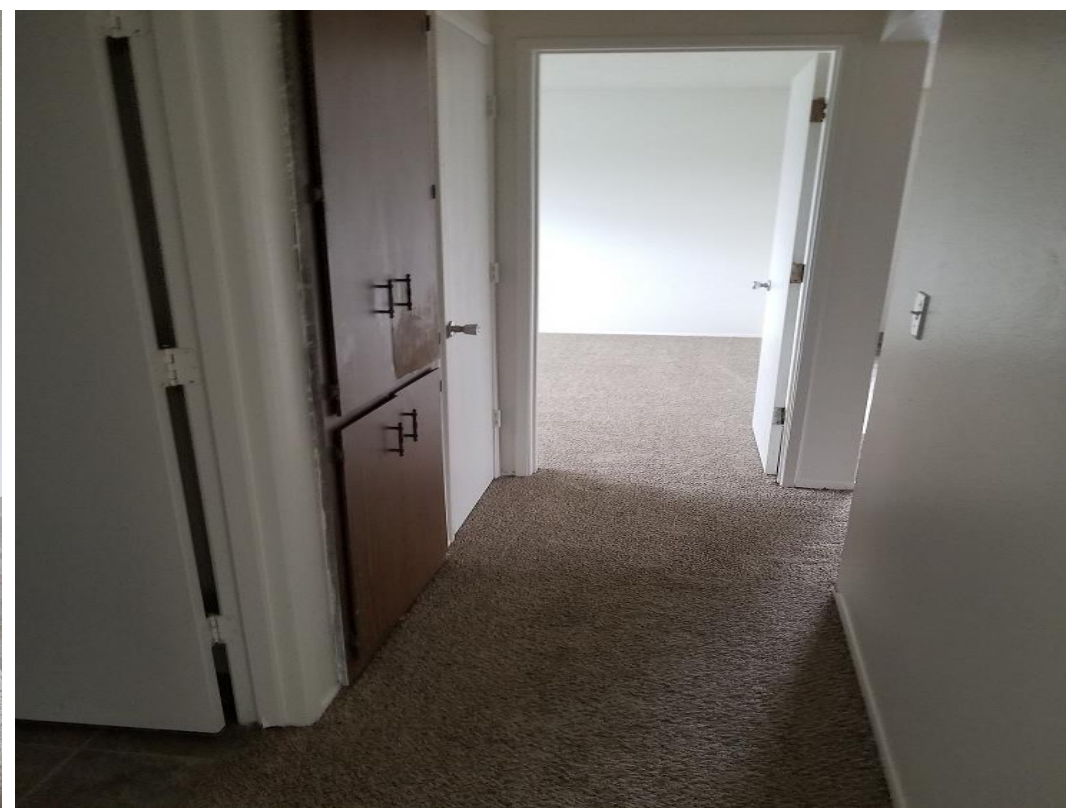
47th Ave NE

47th Ave NE

Carmelle Ct NE

Car





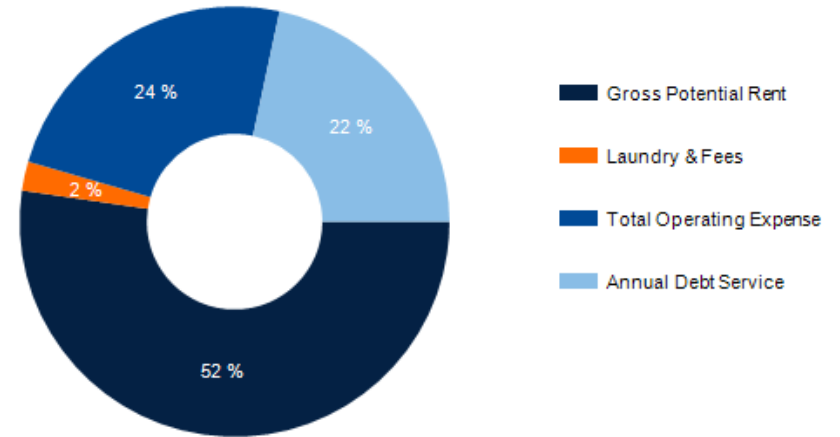




SALEM 12 PLEX

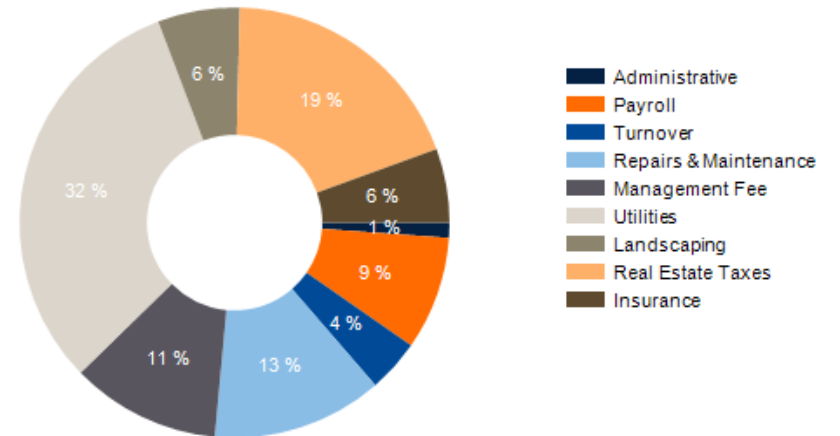
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent		\$117,120		\$126,000
Laundry & Fees		\$4,900		\$4,970
RUBS				\$4,788
Gross Potential Income		\$122,020		\$135,758
Less: General Vacancy				\$6,300
Effective Gross Income		\$122,020		\$129,458
Less: Expenses		\$53,400		\$45,665
Net Operating Income		\$68,620		\$83,793
Principal Reduction		\$14,186		\$14,186
Total Return	7.6 %	\$34,375	10.3 %	\$46,548

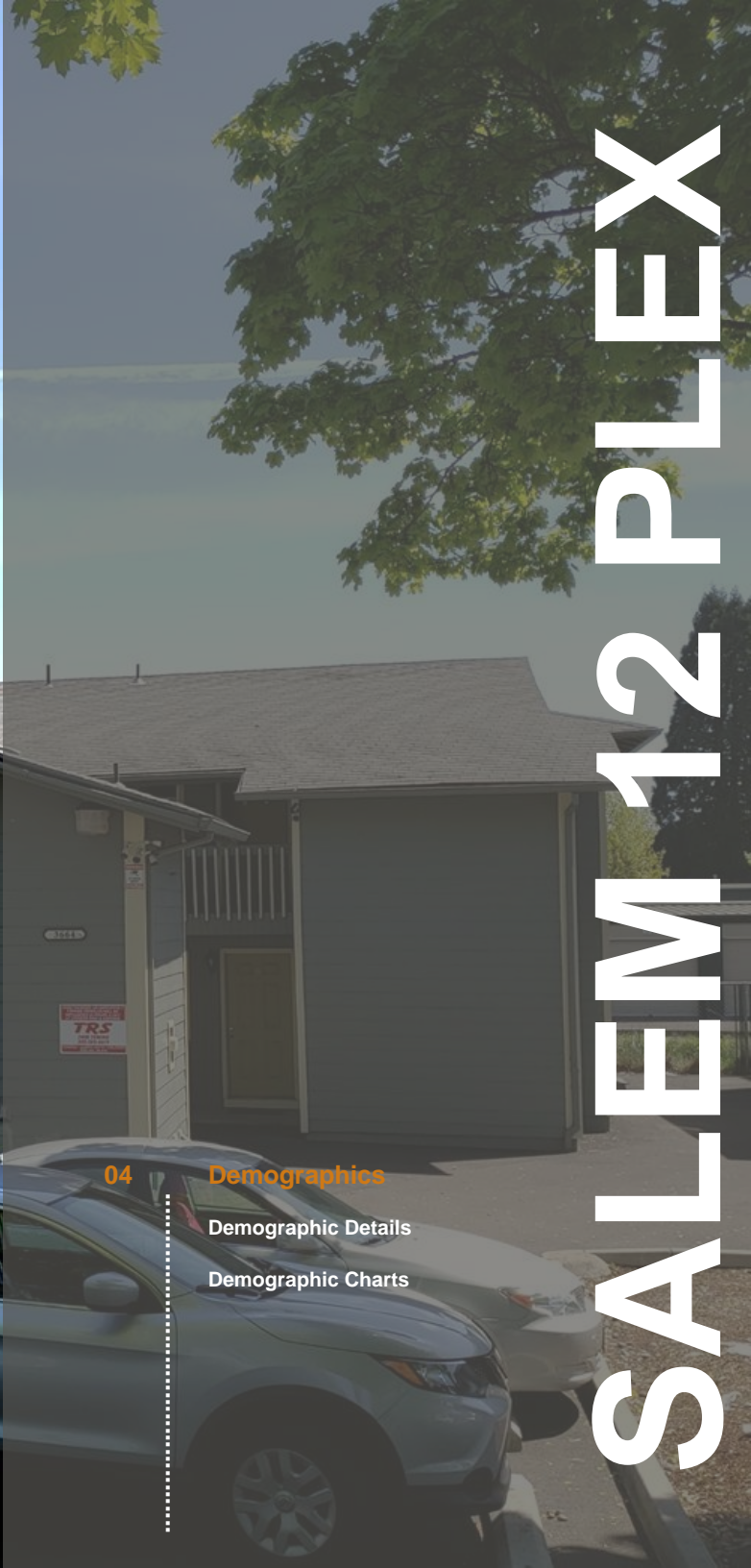
REVENUE ALLOCATION



EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Administrative	\$50	\$600	\$25	\$300
Payroll	\$380	\$4,560	\$200	\$2,400
Turnover	\$177	\$2,120	\$150	\$1,800
Repairs & Maintenance	\$572	\$6,859	\$525	\$6,300
Management Fee	\$500	\$6,000	\$486	\$5,826
Utilities	\$1,402	\$16,824	\$1,183	\$14,200
Landscaping	\$275	\$3,300	\$275	\$3,300
Real Estate Taxes	\$848	\$10,173	\$715	\$8,575
Insurance	\$247	\$2,964	\$247	\$2,964
Reserves			\$250	\$3,000
Total Operating Expense	\$4,450	\$53,400	\$3,805	\$45,665
Annual Debt Service	\$4,036	\$48,431	\$4,036	\$48,431
Expense / SF		\$4.94		\$4.22
% of EGI		43.76 %		35.27 %

DISTRIBUTION OF EXPENSES





04 Demographics
Demographic Details
Demographic Charts

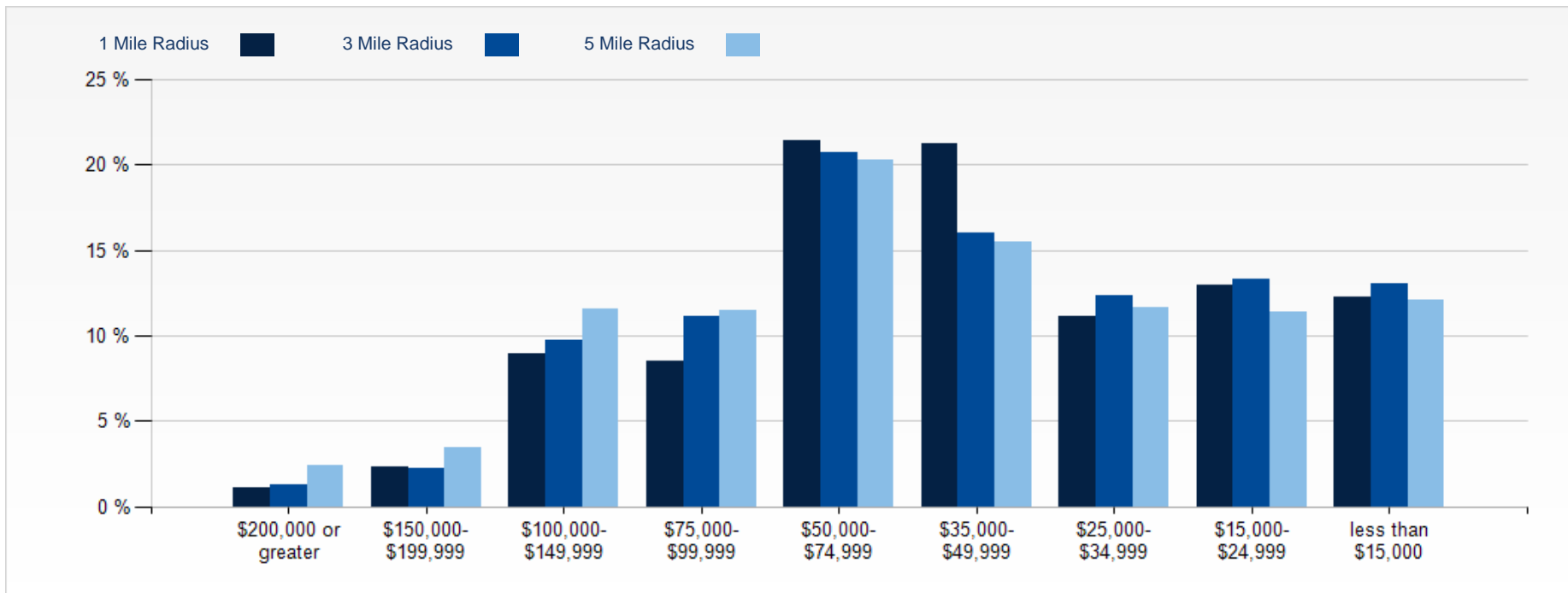
SALEM 12 PLEX

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	13,818	76,306	144,481
2010 Population	16,490	85,582	160,517
2018 Population	18,014	90,891	172,493
2023 Population	19,037	94,899	181,115
2018 African American	237	1,228	2,640
2018 American Indian	330	1,544	2,768
2018 Asian	774	2,857	4,730
2018 Hispanic	8,129	37,410	54,983
2018 White	10,953	58,244	121,359
2018 Other Race	4,437	20,393	29,423
2018 Multiracial	940	4,787	8,805
2018-2023: Population: Growth Rate	5.55 %	4.35 %	4.90 %

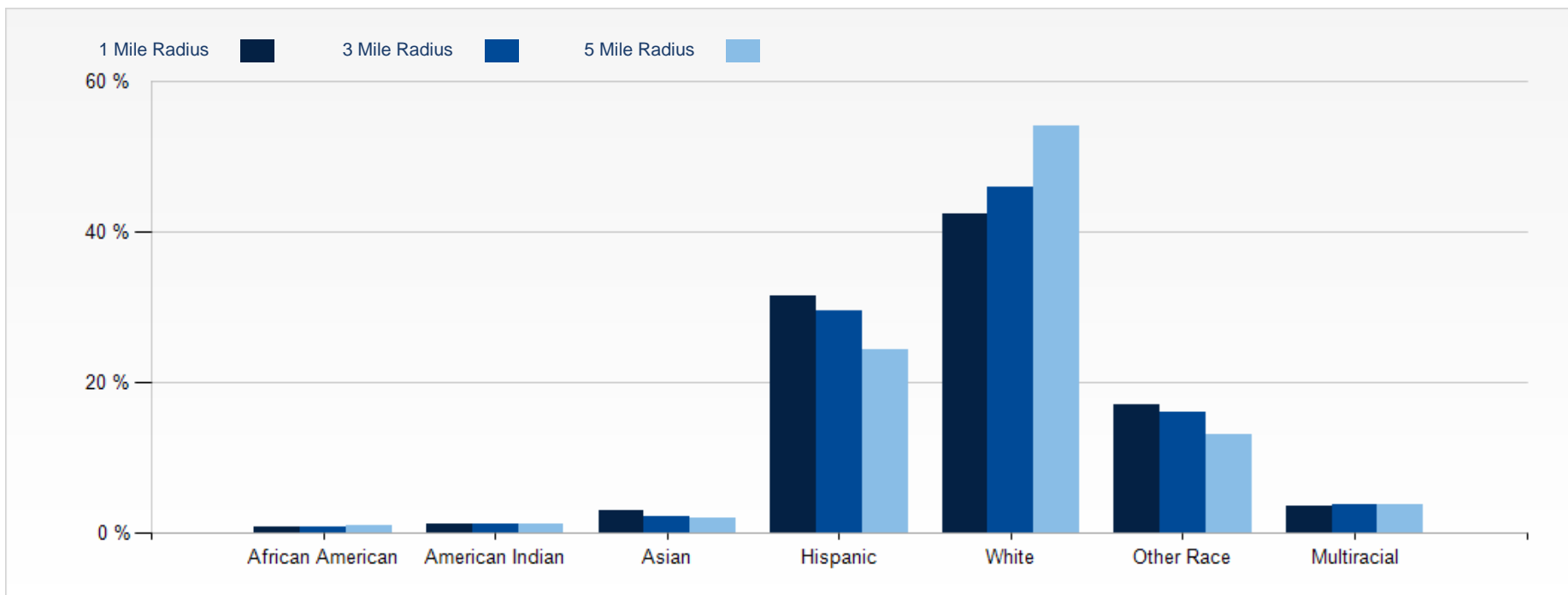
2018 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	744	4,003	7,375
\$15,000-\$24,999	783	4,069	6,972
\$25,000-\$34,999	673	3,793	7,105
\$35,000-\$49,999	1,284	4,917	9,453
\$50,000-\$74,999	1,297	6,341	12,375
\$75,000-\$99,999	516	3,417	7,032
\$100,000-\$149,999	544	2,977	7,070
\$150,000-\$199,999	142	677	2,093
\$200,000 or greater	65	405	1,475
Median HH Income	\$43,252	\$44,372	\$49,082
Average HH Income	\$54,604	\$56,213	\$63,329

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	5,283	28,819	55,886
2010 Total Households	5,644	29,284	57,349
2018 Total Households	6,048	30,599	60,951
2023 Total Households	6,352	31,770	63,804
2018 Average Household Size	2.96	2.92	2.73
2000 Owner Occupied Housing	2,740	14,461	29,274
2000 Renter Occupied Housing	2,313	12,741	23,362
2018 Owner Occupied Housing	2,866	14,991	30,934
2018 Renter Occupied Housing	3,182	15,608	30,017
2018 Vacant Housing	377	1,817	3,823
2018 Total Housing	6,425	32,416	64,774
2023 Owner Occupied Housing	3,048	15,991	33,208
2023 Renter Occupied Housing	3,303	15,779	30,596
2023 Vacant Housing	363	1,831	3,845
2023 Total Housing	6,715	33,601	67,649
2018-2023: Households: Growth Rate	4.95 %	3.75 %	4.60 %

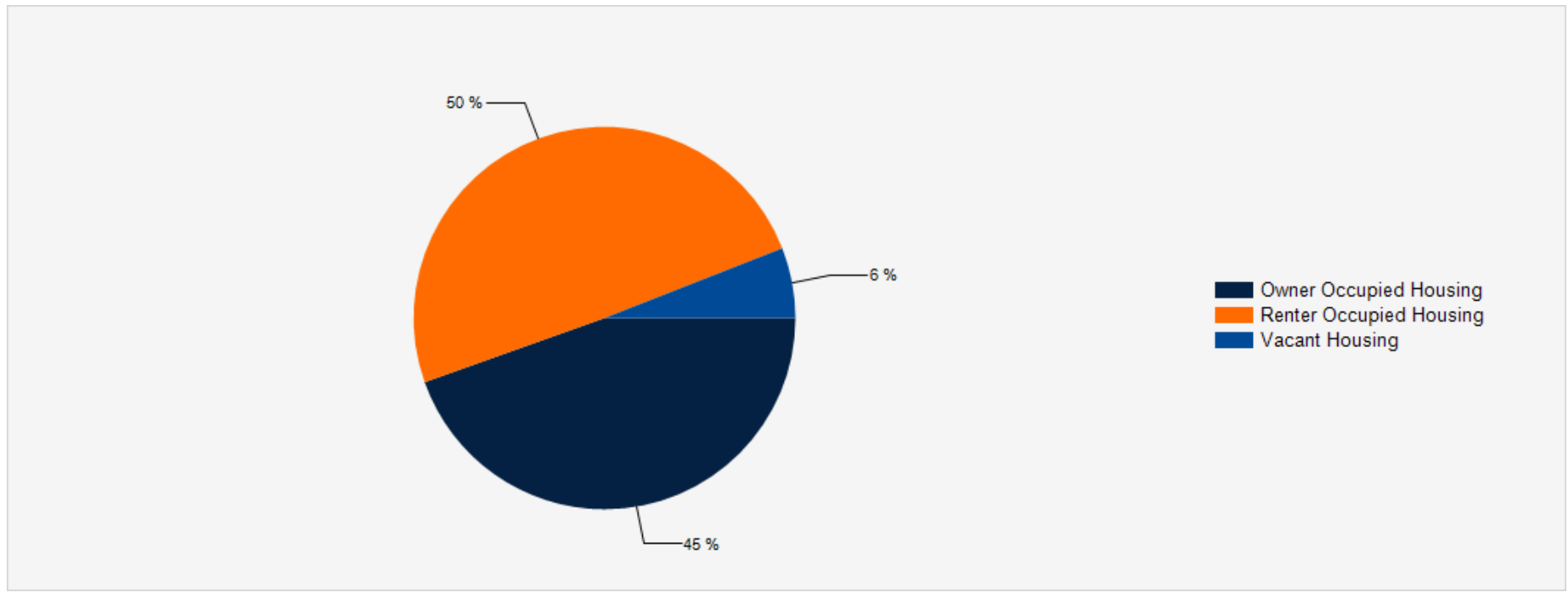
2018 Household Income



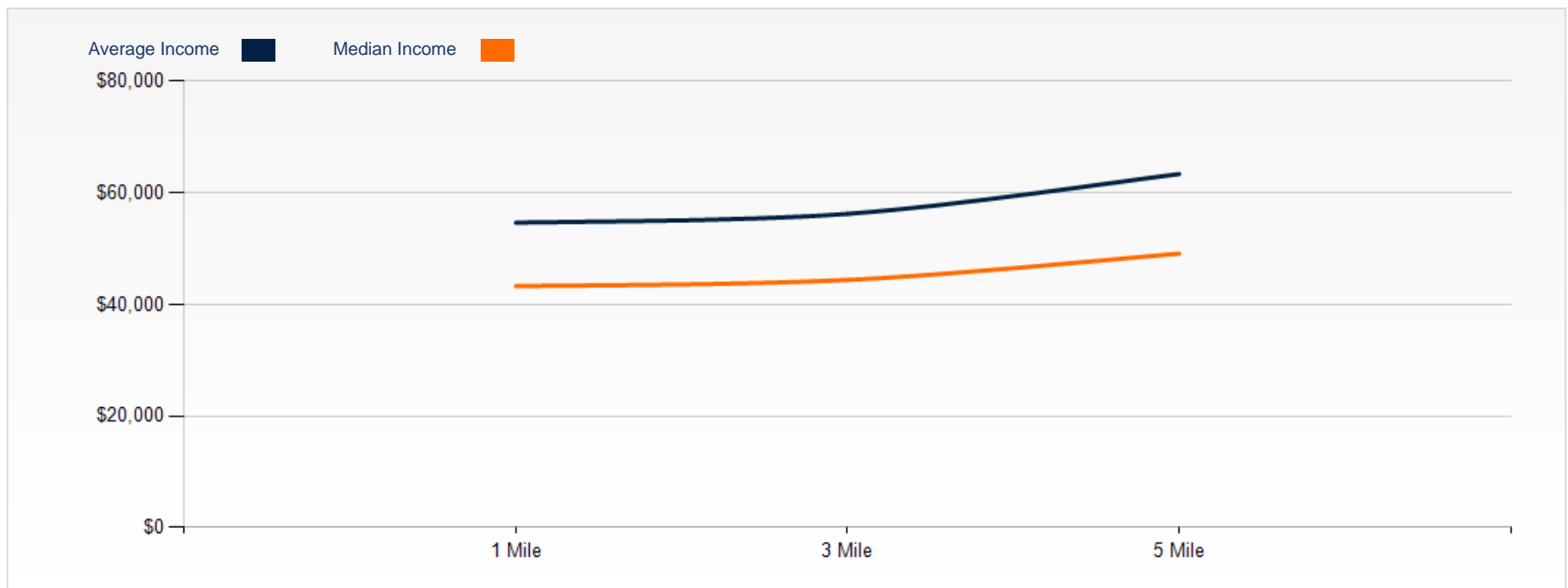
2018 Population by Race



2018 Household Occupancy - 1 Mile Radius



2018 Household Income Average and Median



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