

OFFERING MEMORANDUM



SILVERWOOD APARTMENTS

45 UNITS, BUILT IN 1992
3872-3886 LIBERTY ROAD S, SALEM OR 97302

Silverwood Apartments

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pounderrealty
INVESTMENT PROPERTIES



01

Executive Summary

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	3872-3886 Liberty Road S Salem OR 97302
COUNTY	Marion
MARKET	Salem
BUILDING SF	41,700 SF
LAND ACRES	2.00
NUMBER OF UNITS	45
YEAR BUILT	1992

FINANCIAL SUMMARY

OFFERING PRICE	\$7,500,000
PRICE PSF	\$179.86
PRICE PER UNIT	\$166,667
OCCUPANCY	98.94%
NOI (2025)	\$461,476
NOI (Pro Forma)	\$470,559
CAP RATE (2025)	6.15%
CAP RATE (Pro Forma)	6.27%
CASH ON CASH (2025)	7.15%
CASH ON CASH (Pro Forma)	7.50%
GRM (2025)	10.62
GRM (Pro Forma)	10.03

ASSUMABLE FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$2,154,000
LOAN AMOUNT	\$5,346,000
INTEREST RATE	3.25%
ANNUAL DEBT SERVICE	\$279,198
LOAN TO VALUE	71%
AMORTIZATION PERIOD	30 Years

Notes Fixed until December 2029

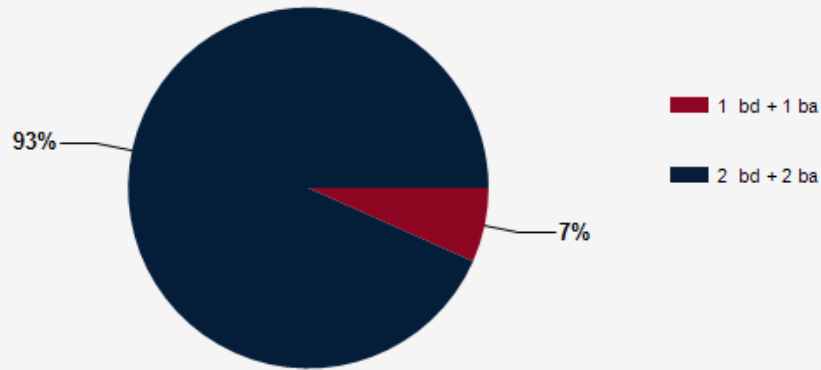
DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2018 Population	15,375	70,275	157,583
2018 Median HH Income	\$61,173	\$60,986	\$56,132
2018 Average HH Income	\$75,668	\$81,486	\$76,235

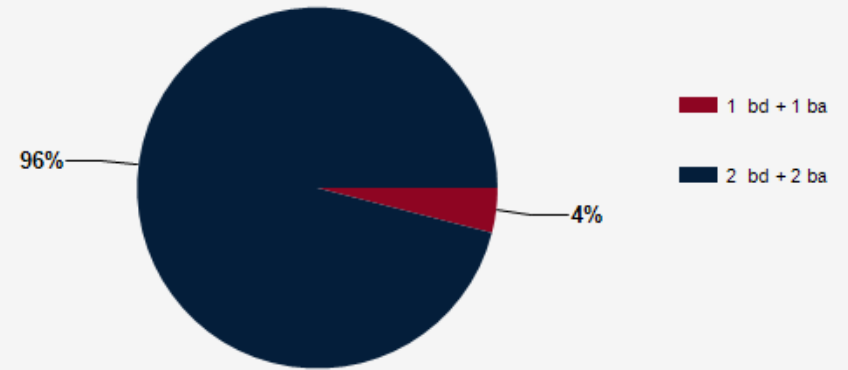


Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	3	600	\$1,100	\$1.83	\$3,300	\$1,250	\$2.08	\$3,750
2 bd + 2 ba	42	950	\$1,295	\$1.36	\$54,390	\$1,310	\$1.38	\$55,020
Totals/Averages	45	927	\$1,282	\$1.39	\$57,690	\$1,306	\$1.43	\$58,770

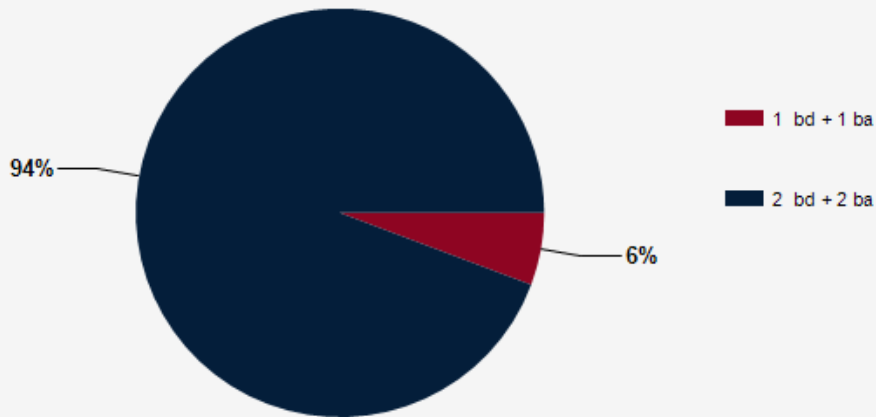
Unit Mix Summary



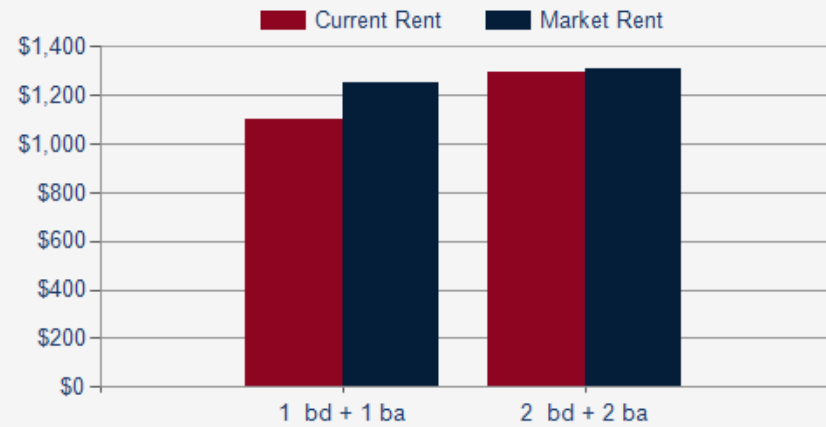
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02

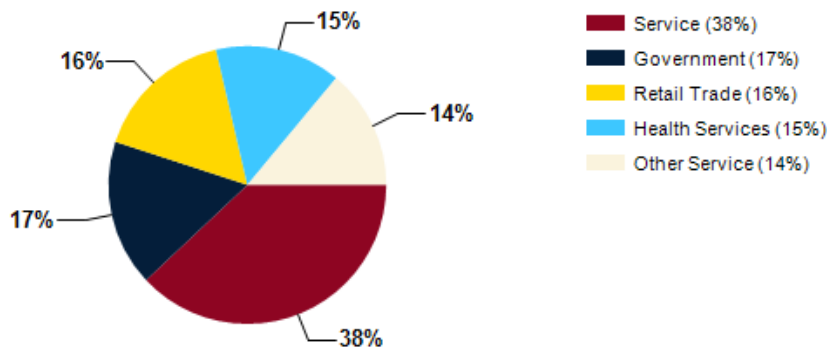
Location

- Location Summary
- Local Business Map
- Major Employers Map
- Aerial View Map

SILVERWOOD APARTMENTS

- The property is located in the city of Salem, Oregon, which is the capital city of the state. Salem is known for its historic downtown area, including landmarks such as the Oregon State Capitol and the Willamette Heritage Center.
- The neighborhood surrounding the property is primarily residential, with nearby amenities such as parks, schools, and shopping centers. For example, Bush's Pasture Park and the Salem Golf Club are within a short distance.
- Liberty Road S is a major thoroughfare in Salem, providing easy access to other parts of the city and nearby highways. This location offers good visibility and accessibility for businesses.
- The area has a mix of commercial and residential properties, creating a diverse community. Nearby businesses include restaurants, small shops, and professional services, offering convenience to residents and potential customers.
- Salem is known for its vibrant arts and culture scene, with theaters, museums, and galleries in the vicinity. The area hosts various events and festivals throughout the year, contributing to the overall appeal and liveliness of the neighborhood.

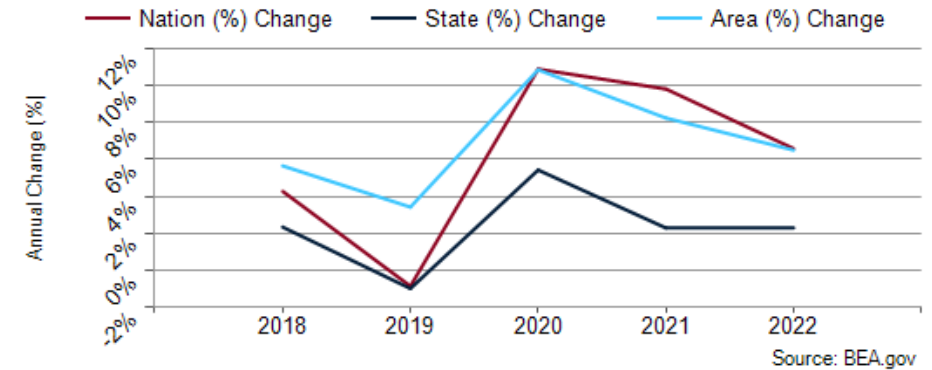
Major Industries by Employee Count

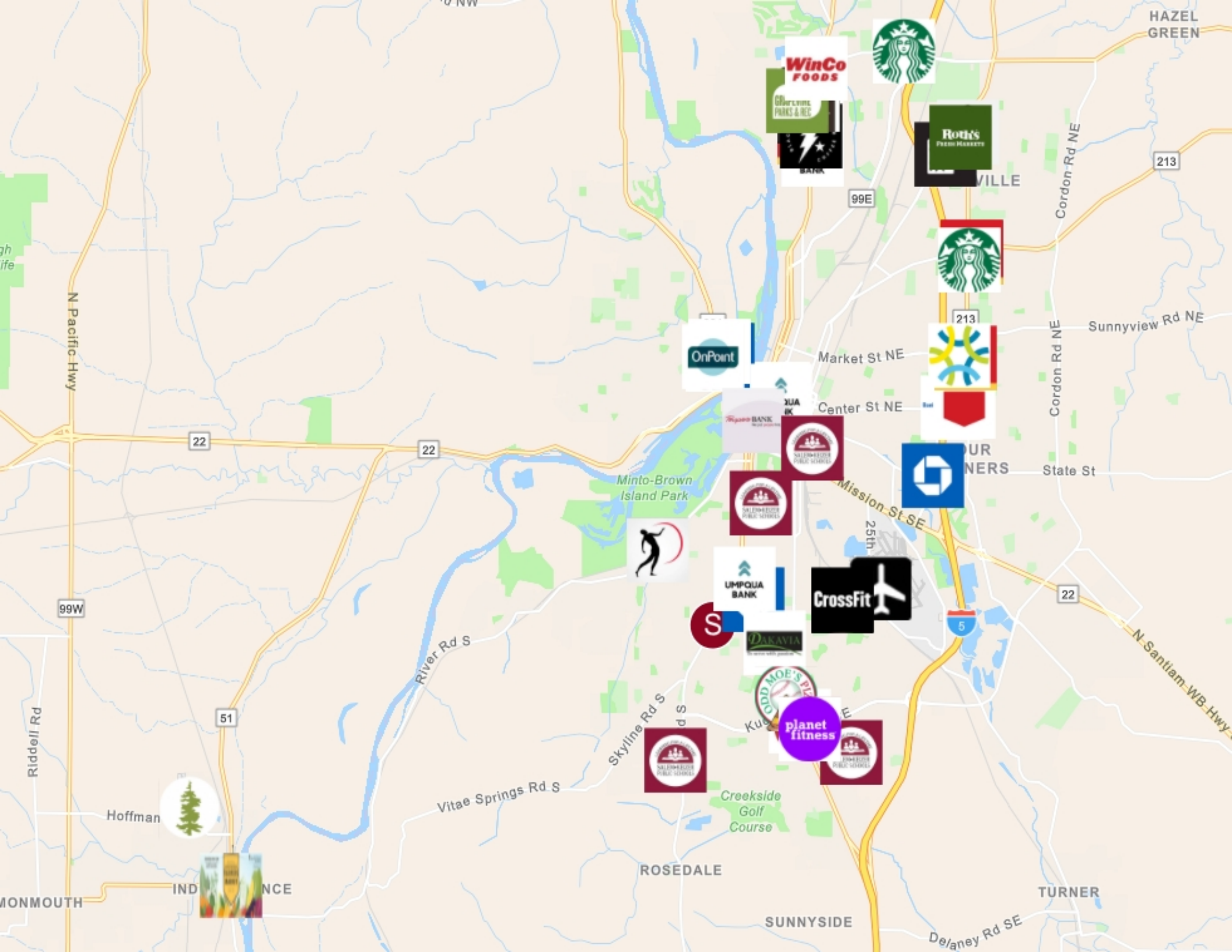


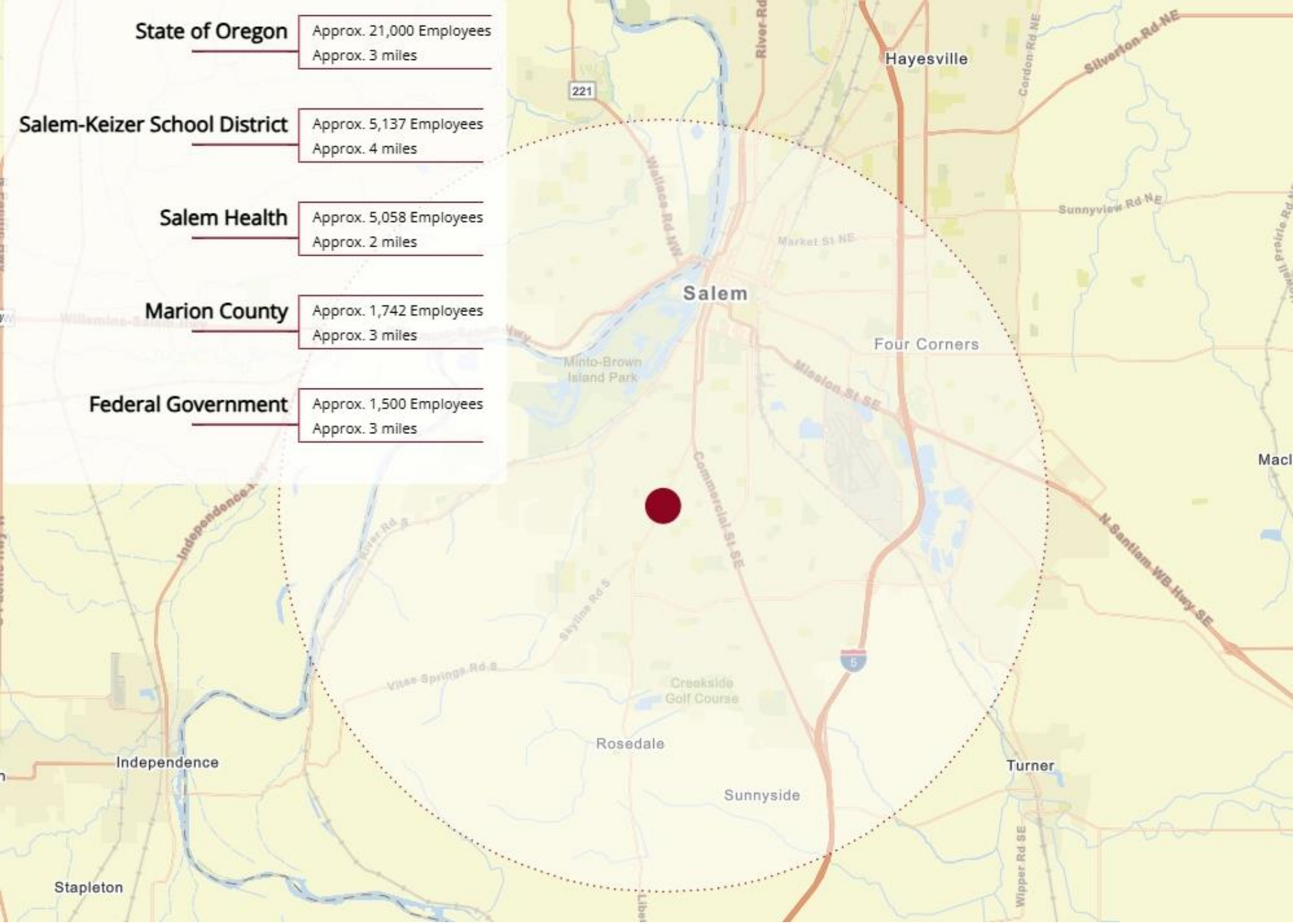
Largest Employers

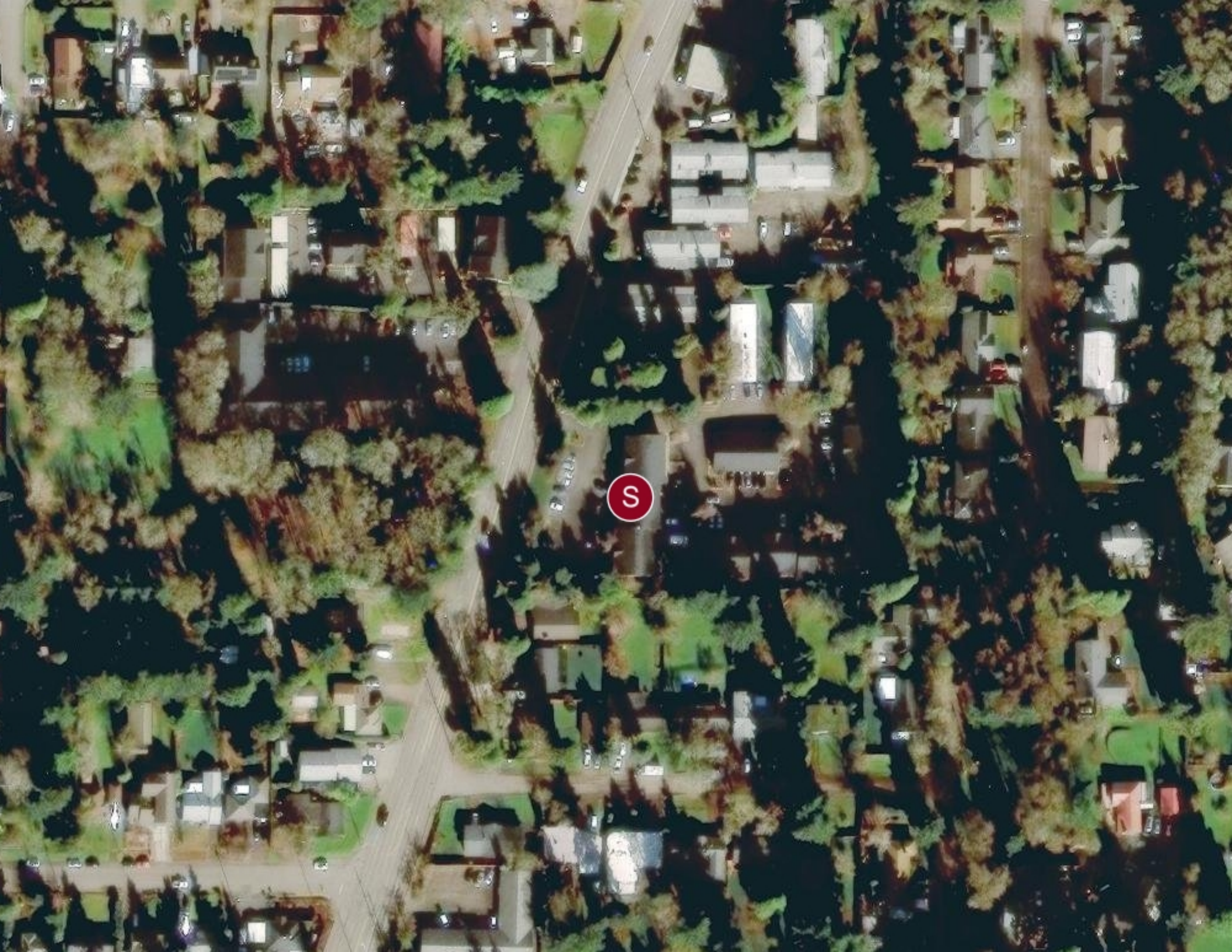
State of Oregon	21,000
Salem-Keizer School District	5,137
Salem Health	5,058
Marion County	1,742
Federal Government	1,500
Amazon Fulfillment Center	1,400
City of Salem	1,291
Chemeketa Community College	1,080

Marion County GDP Trend









S



03 Property Description

- Property Features
- Property Images

SILVERWOOD APARTMENTS

PROPERTY FEATURES

NUMBER OF UNITS	45
YEAR BUILT	1992
# OF PARCELS	1
NUMBER OF STORIES	2 & 3
WASHER/DRYER	W/D in Unit
BUILDING SF	41,700
LAND ACRES	2.00
ZONING TYPE	RM2, Oregon
BUILDING CLASS	B
PARKING RATIO	1.79/1000SF

UTILITIES

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

CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Wood
EXTERIOR	New Hardi Plank Siding
PARKING SURFACE	Asphalt
ROOF	Pitched, composition
STYLE	Garden





Kithchen



Kitchen



Laundry



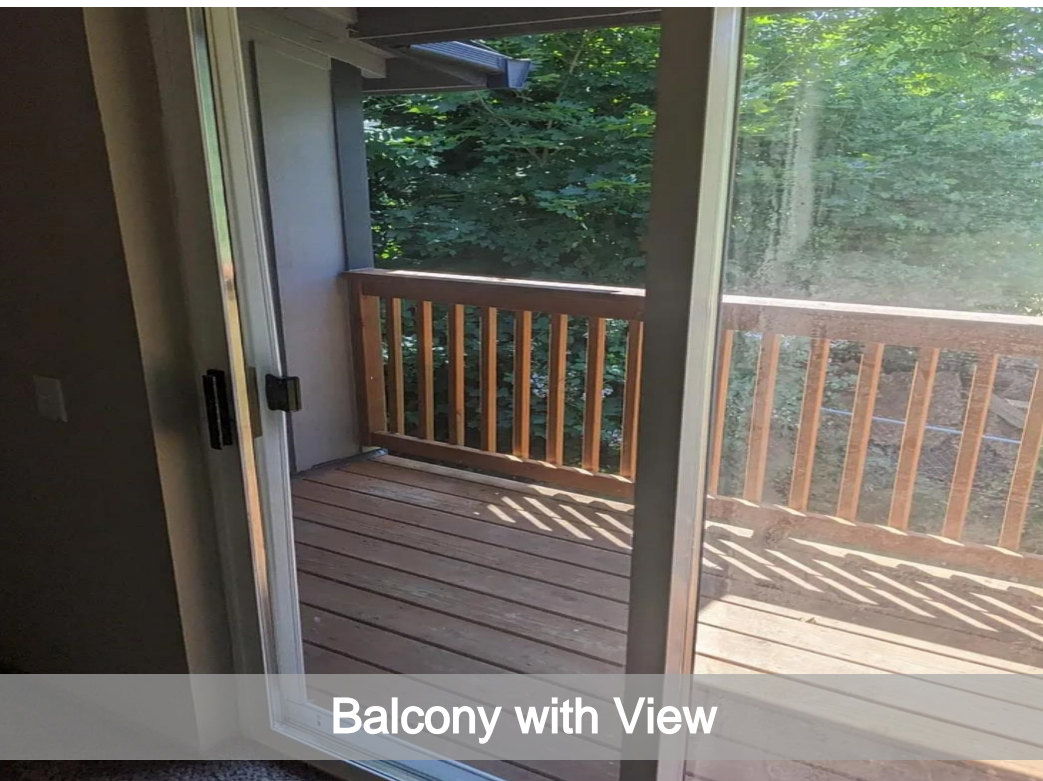
Hall



Living Room to Dining Room



Living Room to Balcony



Balcony with View



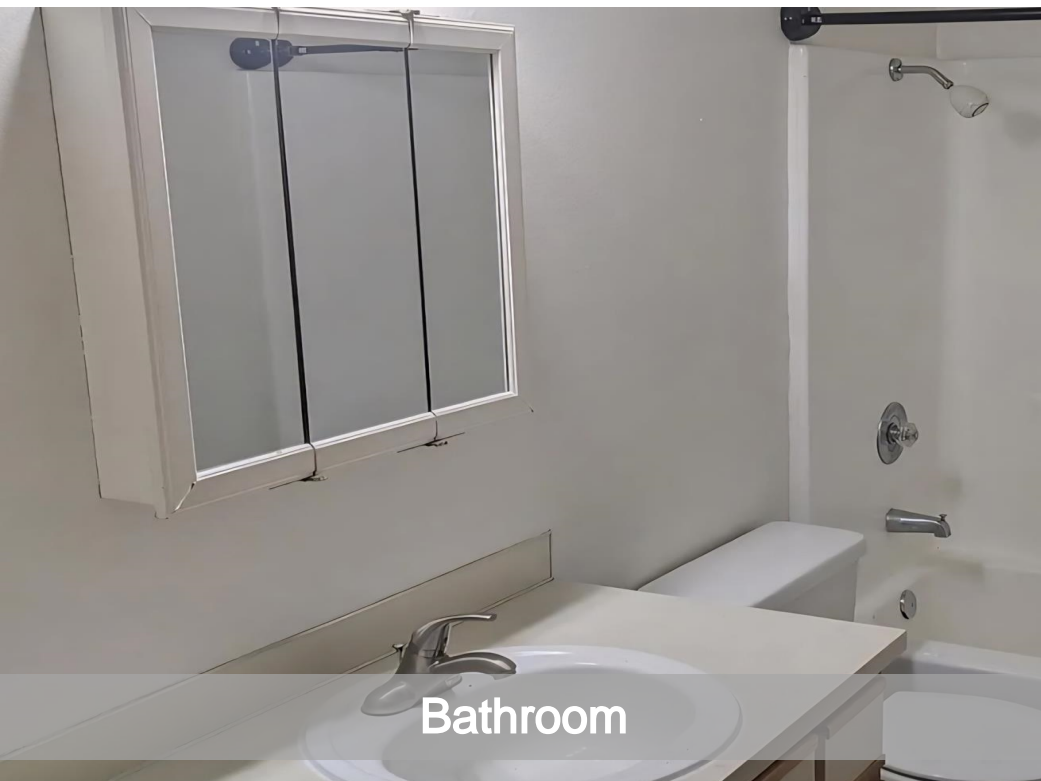
Dining Room



Bedroom



Bedroom to Vanity



Bathroom



Bedroom and Closet

SILVERWOOD APARTMENTS

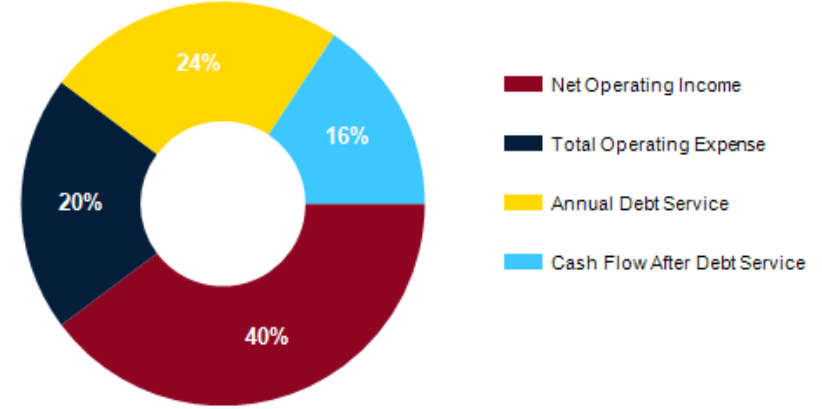
04 Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION

2025

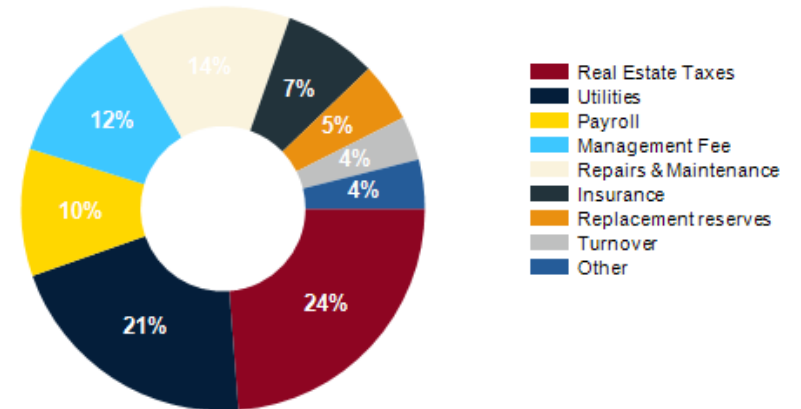
INCOME	2025		PRO FORMA	
Gross Potential Rent	\$657,805	93.1%	\$705,240	94.3%
Fee Income	\$7,000	1.0%	\$5,000	0.7%
RUBS Income	\$34,230	4.8%	\$30,000	4.0%
Garages & Other Income	\$7,400	1.0%	\$7,400	1.0%
Gross Potential Income	\$706,435		\$747,640	
General Vacancy	-\$7,000	1.06%	-5.00%	
Effective Gross Income	\$699,435		\$712,378	
Less Expenses	\$237,959	34.02%	\$241,819	33.94%
Net Operating Income	\$461,476		\$470,559	
Annual Debt Service	\$279,198		\$279,198	
Cash flow	\$182,278		\$191,361	
Debt Coverage Ratio	1.65		1.69	



EXPENSES	2025	Per Unit	PRO FORMA	Per Unit
Turnover	\$8,377	\$186	\$8,377	\$186
Repairs & Maintenance	\$32,668	\$726	\$26,886	\$597
Management Fee	\$28,194	\$627	\$28,495	\$633
Utilities	\$49,580	\$1,102	\$49,580	\$1,102
Contracted Services	\$5,106	\$113	\$5,500	\$122
Real Estate Taxes	\$56,576	\$1,257	\$56,576	\$1,257
Admin/Advertising	\$4,225	\$94	\$2,000	\$44
Insurance	\$17,755	\$395	\$17,755	\$395
Payroll	\$24,228	\$538	\$35,400	\$787
Replacement reserves	\$11,250	\$250	\$11,250	\$250
Total Operating Expense	\$237,959	\$5,288	\$241,819	\$5,374
Annual Debt Service	\$279,198		\$279,198	
Expense / SF	\$5.71		\$5.80	
% of EGI	34.02%		33.94%	

DISTRIBUTION OF EXPENSES

2025





05

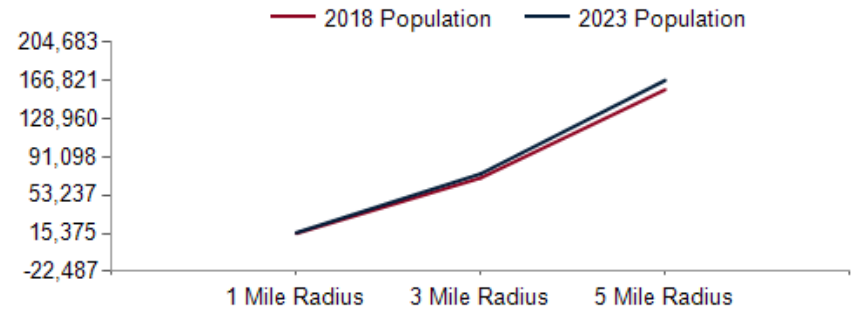
Demographics

General Demographics

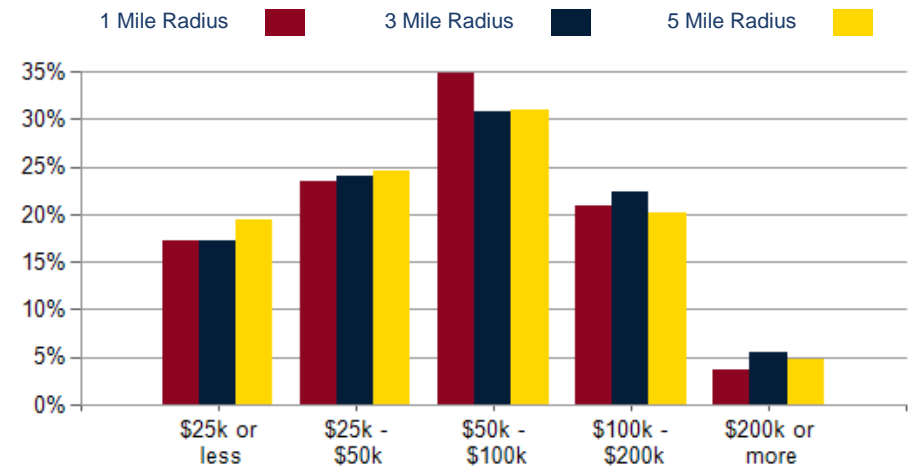
SILVERWOOD APARTMENTS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	14,995	60,483	130,576
2010 Population	14,586	65,366	145,564
2018 Population	15,375	70,275	157,583
2023 Population	16,039	74,388	166,821
2018 African American	198	1,028	2,846
2018 American Indian	230	902	2,266
2018 Asian	366	2,219	4,381
2018 Hispanic	1,470	8,246	31,260
2018 White	13,234	58,738	123,287
2018 Other Race	517	3,352	15,348
2018 Multiracial	667	3,326	7,537
2018-2023: Population: Growth Rate	4.25%	5.70%	5.75%

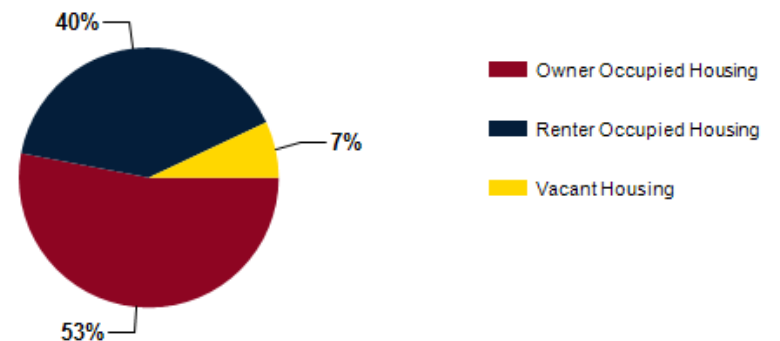
2018 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	507	2,389	5,783
\$15,000-\$24,999	615	2,427	5,634
\$25,000-\$34,999	689	2,967	6,234
\$35,000-\$49,999	843	3,764	8,166
\$50,000-\$74,999	1,128	4,632	10,738
\$75,000-\$99,999	1,150	4,013	7,481
\$100,000-\$149,999	1,081	4,698	8,833
\$150,000-\$199,999	282	1,577	3,009
\$200,000 or greater	232	1,547	2,773
Median HH Income	\$61,173	\$60,986	\$56,132
Average HH Income	\$75,668	\$81,486	\$76,235



2018 Household Income



2018 Own vs. Rent - 1 Mile Radius



Source: esri

Silverwood Apartments

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