

Multifamily Property for Sale

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Auburn Court Duplexes – 16 Units
3880-3910 Auburn Road NE, Salem, OR 97301

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by OmniVest, LLC in compliance with all applicable fair housing and equal opportunity laws.

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PROPERTY SUMMARY

| | |
|------------------|-------------|
| Sale Price: | \$3,500,000 |
| Number Of Units: | 16 |
| Price Per Unit: | \$218,750 |
| Lot Size: | 1.47 Acres |
| Cap Rate: | 4.47% |
| Year Built: | 1972 |

PROPERTY HIGHLIGHTS

- 8 Duplexes
- Garages Attached
- Private street
- Near I-5
- 100% Occupied

PROPERTY OVERVIEW

Auburn Court Duplexes were built in 1972. There are 8 duplexes for a total of 16 single level units – 14 units are 2 bedrooms and 1 bath and 2 units are 2 bedrooms and 2 bath. All have single attached garages. 100% occupied.

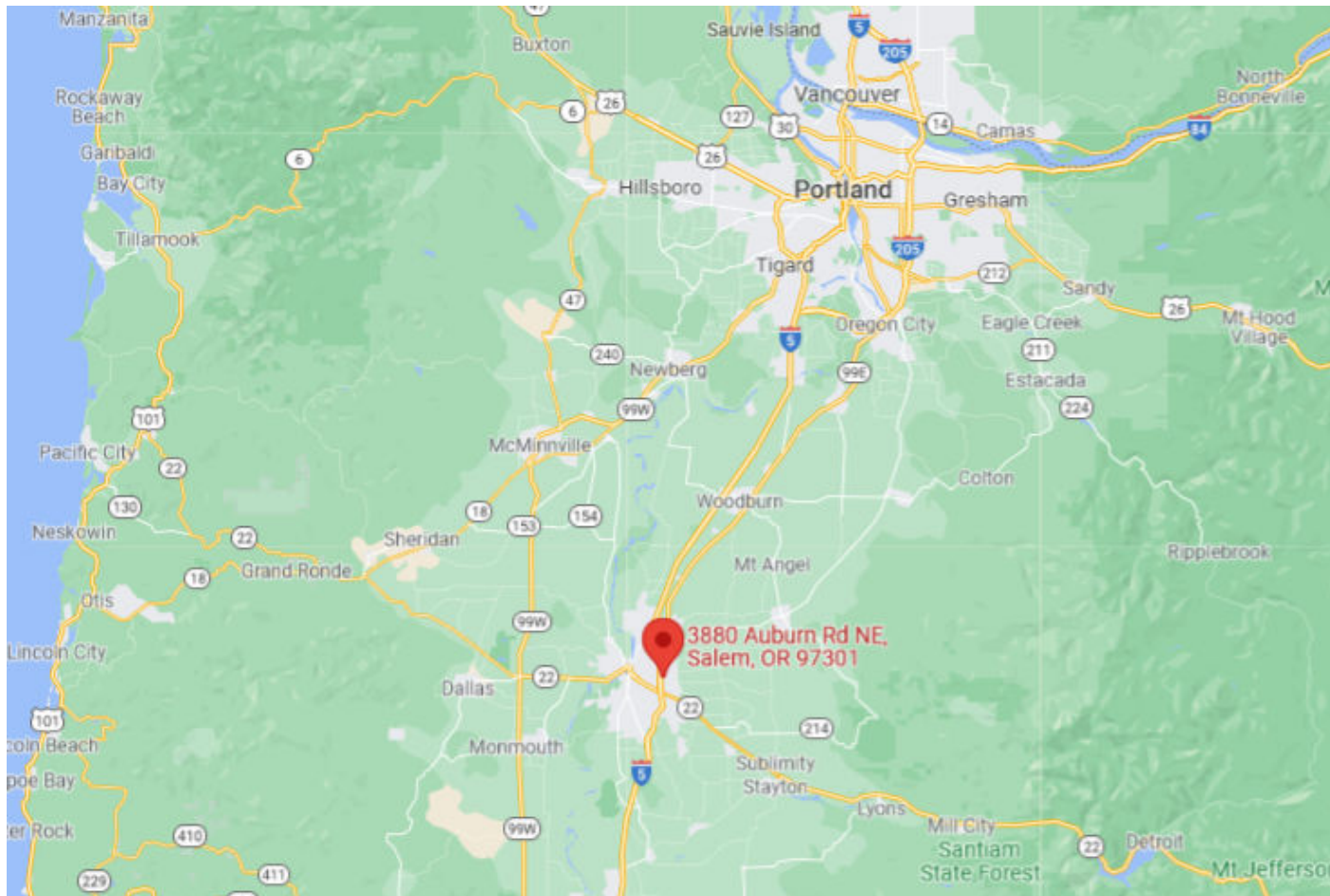
LOCATION

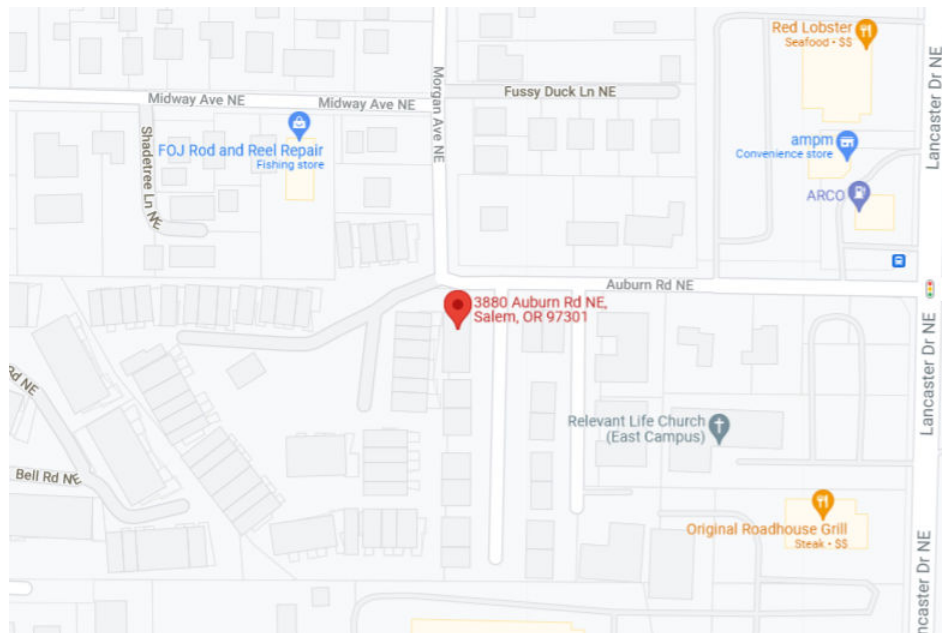
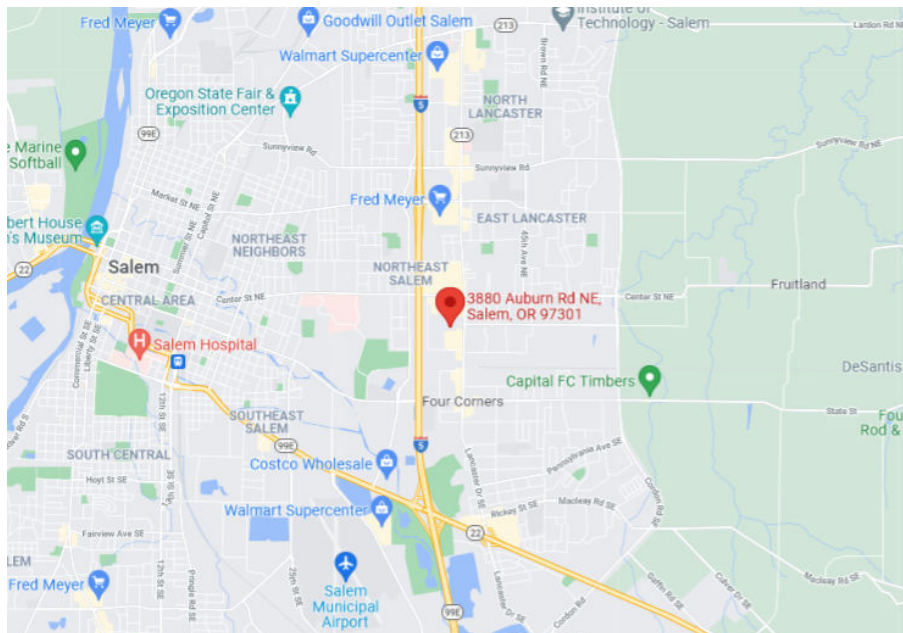
Good central Salem location with easy access to I-5. Close to numerous amenities including shopping, restaurants and other professional services.

Downtown Salem is about 3 miles.

Downtown Portland is about 46 miles away and Portland International Airport is about 60 miles away.

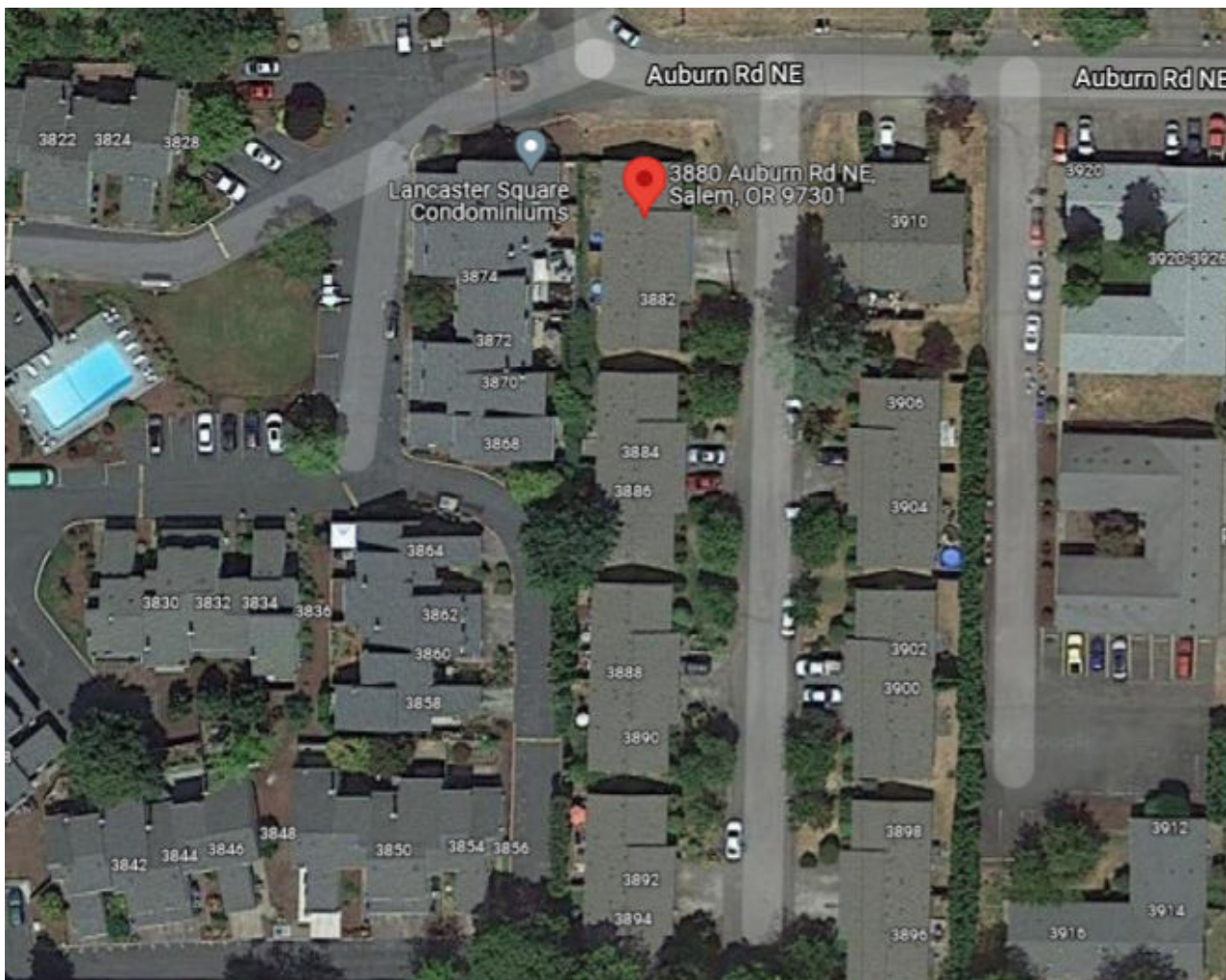
Regional Map





Aerial Map

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FINANCIAL ANALYSIS

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INVESTMENT SUMMARY

| | |
|----------------|--------------------|
| Price | \$3,500,000 |
| Price per Unit | \$218,750 |
| CAP Rate | 4.47% |
| GRM | 15.44 |

UNIT MIX & MONTHLY SCHEDULED

| Type | Units | Actual | Total |
|--------------|-----------|---------|-----------------|
| 2+1 | 14 | \$1,164 | \$16,295 |
| 2+2 | 2 | \$1,295 | \$2,590 |
| Total | 16 | | \$18,885 |

INCOME & EXPENSES SUMMARY

ANNUALIZED INCOME

| | |
|-------------------------------|------------------|
| Gross Potential Rent | \$226,620 |
| - Vacancy Cost | (\$6,799) |
| Effective Gross Income | \$219,822 |
| - Operating Expenses | (\$63,482) |
| Net Operating Income | \$156,340 |

ANNUALIZED EXPENSES

| | |
|----------------------------|-----------------|
| Building Insurance | \$6,183 |
| Management Fees | \$8,220 |
| Repairs & Maintenance | \$17,000 |
| Reserves (250.00 per unit) | \$4,000 |
| Real Estate Taxes | \$16,259 |
| Utilities | \$11,820 |
| Total Expenses | \$63,482 |
| Expenses Per RSF | \$4.53 |
| Expenses Per Unit | \$3,968 |

Unit Mix Summary

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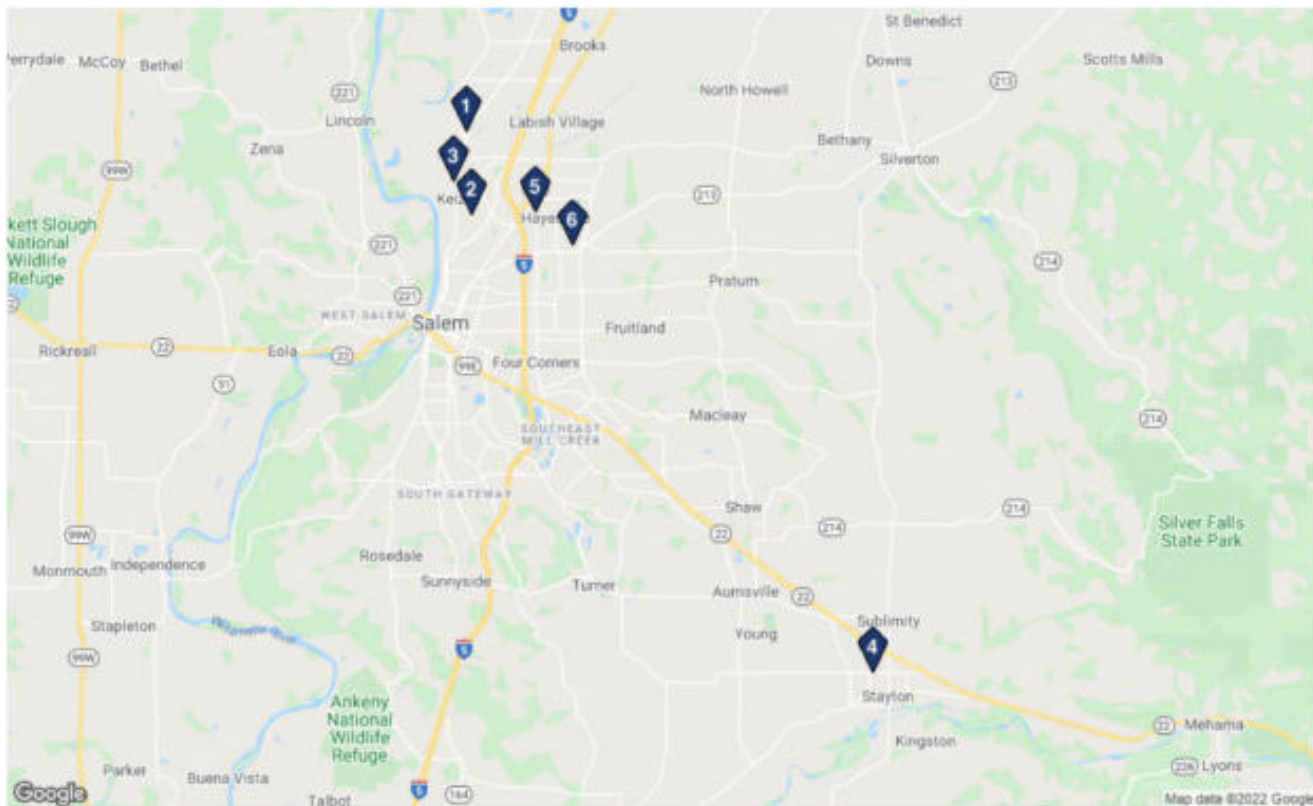
| UNIT NUMBER | UNIT BED | UNIT BATH | UNIT SIZE | CURRENT RENT (PER MONTH) | CURRENT RENT (PER YEAR) |
|---------------|-----------|-----------|-----------|-----------------------------|----------------------------|
| 1 | 2 | 1 | 850 | \$1,150 | \$13,800 |
| 2 | 2 | 1 | 850 | \$1,275 | \$15,300 |
| 3 | 2 | 1 | 850 | \$1,140 | \$13,680 |
| 4 | 2 | 1 | 850 | \$1,090 | \$13,080 |
| 5 | 2 | 1 | 850 | \$1,090 | \$13,080 |
| 6 | 2 | 1 | 850 | \$1,180 | \$14,160 |
| 7 | 2 | 1 | 850 | \$1,260 | \$15,120 |
| 8 | 2 | 1 | 850 | \$1,140 | \$13,680 |
| 9 | 2 | 1 | 850 | \$1,140 | \$13,680 |
| 10 | 2 | 1 | 850 | \$1,090 | \$13,080 |
| 11 | 2 | 1 | 850 | \$1,140 | \$13,680 |
| 12 | 2 | 1 | 850 | \$1,350 | \$16,200 |
| 13 | 2 | 1 | 850 | \$1,140 | \$13,680 |
| 14 | 2 | 1 | 850 | \$1,110 | \$13,320 |
| 15 | 2 | 2 | 1050 | \$1,190 | \$14,280 |
| 16 | 2 | 2 | 1050 | \$1,400 | \$16,800 |
| TOTALS | 32 | 18 | | \$18,885 | \$226,620 |

SALE COMPARABLES

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| Sale Comparables | Avg. Cap Rate | Avg. Price/Unit | Avg. Vacancy At Sale |
|------------------|---------------|------------------|----------------------|
| 6 | 5.7% | \$173,557 | 1.5% |

SALE COMPARABLES LOCATIONS



Sale Comps Summary

Anita Risberg, CCIM
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| | | Property | | | | Sale | | | |
|-------------------------|---|-------------------------|----------|----------|---------|------------|-------------|----------------|----------|
| Property Name - Address | | Type | Yr Built | Size | Vacancy | Sale Date | Price | Price/Unit | Cap Rate |
| 1 | Courtside Manor  6502-6508 Wheatland & Salem, OR 97303 | Apartments ★ ★ ★ ★ ★ | 1974 | 17 Units | 1.2% | 9/27/2021 | \$2,720,000 | \$160,000/Unit | 5.0% |
| 2 | Clearview Cottages  1247-1277 Clearview & Salem, OR 97303 | Apartments ★ ★ ★ ★ ★ | 1973 | 16 Units | 1.2% | 9/3/2021 | \$2,991,780 | \$186,986/Unit | 5.5% |
| 3 | Churchdale Apart...  212-236 Churchdale & Salem, OR 97303 | Apartments ★ ★ ★ ★ ★ | 1993 | 13 Units | 1.2% | 12/2/2021 | \$2,190,000 | \$168,462/Unit | - |
| 4 | Regis Townhomes  920-970 W Regis St Stayton, OR 97383 | Apartments ★ ★ ★ ★ ★ | 1996 | 8 Units | 0% | 12/15/2021 | \$1,550,000 | \$193,750/Unit | - |
| 5 | 4334-4346 Ward Dr...  Salem, OR 97305 | Apartments ★ ★ ★ ★ ★ | 1997 | 8 Units | 2.7% | 1/27/2021 | \$1,400,000 | \$175,000/Unit | - |
| 6 | 3517-3537 Silver...  Salem, OR 97305 | Apartments ★ ★ ★ ★ ★ | 1987 | 7 Units | 2.7% | 1/14/2021 | \$1,100,000 | \$157,143/Unit | 6.6% |

Sale Comps Details

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1 212-236 Churchdale Ave N - Churchdale Apartments

SOLD

Salem, OR 97303

Marion County

| | | | |
|------------------|-------------------------|------------------|---------------------------------|
| Sale Date: | 12/02/2021 | Bldg Type: | Class C Multi-Family Apartments |
| Sale Price: | \$2,190,000 - Confirmed | Year Built/Age: | Built 1993 Age: 28 |
| Price/SF: | \$194.06 | RBA: | 11,285 SF |
| Price/Unit: | \$168,462 | # of Units: | 13 |
| Pro Forma Cap | - | Parcel No: | R24968 |
| Actual Cap Rate: | - | GRM/GIM: | - |
| Comp ID: | 5802498 | Sale Conditions: | - |
| Research Status: | Confirmed | | |



2 1247-1277 Clearview Ave NE - Clearview Cottages

SOLD

Salem, OR 97303

Marion County

| | | | |
|------------------|-----------------------------|------------------|---------------------------------|
| Sale Date: | 09/03/2021 (28 days on mkt) | Bldg Type: | Class C Multi-Family Apartments |
| Sale Price: | \$2,991,780 - Confirmed | Year Built/Age: | Built 1973 Age: 48 |
| Price/SF: | \$66.64 | RBA: | 44,893 SF |
| Price/Unit: | - | # of Units: | 16 |
| Pro Forma Cap | - | Parcel No: | R76838 |
| Actual Cap Rate: | 5.50% | GRM/GIM: | - |
| Comp ID: | 5665260 | Sale Conditions: | 1031 Exchange |
| Research Status: | Confirmed | | |



3 920-970 W Regis St - Regis Townhomes

SOLD

Stayton, OR 97383

Marion County

| | | | |
|------------------|--------------------------|------------------|---------------------------------|
| Sale Date: | 12/15/2021 | Bldg Type: | Class B Multi-Family Apartments |
| Sale Price: | \$1,550,000 - Full Value | Year Built/Age: | Built 1996 Age: 25 |
| Price/SF: | \$116.09 | RBA: | 13,352 SF |
| Price/Unit: | \$193,750 | # of Units: | 8 |
| Pro Forma Cap | - | Parcel No: | R34317 |
| Actual Cap Rate: | - | GRM/GIM: | - |
| Comp ID: | 5816640 | Sale Conditions: | - |
| Research Status: | Full Value | | |



Sale Comps Details

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4 3517-3537 Silverstone Dr NE

SOLD

Salem, OR 97305

Marion County

| | | | |
|------------------|------------------------------|------------------|---------------------------------|
| Sale Date: | 01/14/2021 (136 days on mkt) | Bldg Type: | Class B Multi-Family Apartments |
| Sale Price: | \$1,100,000 - Confirmed | Year Built/Age: | Built 1987 Age: 34 |
| Price/SF: | \$98.25 | RBA: | 11,196 SF |
| Price/Unit: | - | # of Units: | 7 |
| Pro Forma Cap | - | Parcel No: | R60169 |
| Actual Cap Rate: | - | GRM/GIM: | - |
| Comp ID: | 5354427 | Sale Conditions: | - |
| Research Status: | Confirmed | | |



5 4334-4346 Ward Dr NE

SOLD

Salem, OR 97305

Marion County

| | | | |
|------------------|--------------------------|------------------|---------------------------------|
| Sale Date: | 01/27/2021 | Bldg Type: | Class C Multi-Family Apartments |
| Sale Price: | \$1,400,000 - Full Value | Year Built/Age: | Built 1997 Age: 24 |
| Price/SF: | \$141.61 | RBA: | 9,886 SF |
| Price/Unit: | \$175,000 | # of Units: | 8 |
| Pro Forma Cap | - | Parcel No: | R22362 |
| Actual Cap Rate: | - | GRM/GIM: | - |
| Comp ID: | 5387373 | Sale Conditions: | - |
| Research Status: | Full Value | | |



6 6502-6508 Wheatland Rd - Courtside Manor

SOLD

Salem, OR 97303

Marion County

| | | | |
|------------------|-------------------------|------------------|---------------------------------|
| Sale Date: | 09/27/2021 | Bldg Type: | Class C Multi-Family Apartments |
| Sale Price: | \$2,720,000 - Confirmed | Year Built/Age: | Built 1974 Age: 47 |
| Price/SF: | \$117.42 | RBA: | 23,164 SF |
| Price/Unit: | \$160,000 | # of Units: | 17 |
| Pro Forma Cap | - | Parcel No: | R20392 |
| Actual Cap Rate: | 5.00% | GRM/GIM: | - |
| Comp ID: | 5709169 | Sale Conditions: | - |
| Research Status: | Confirmed | | |

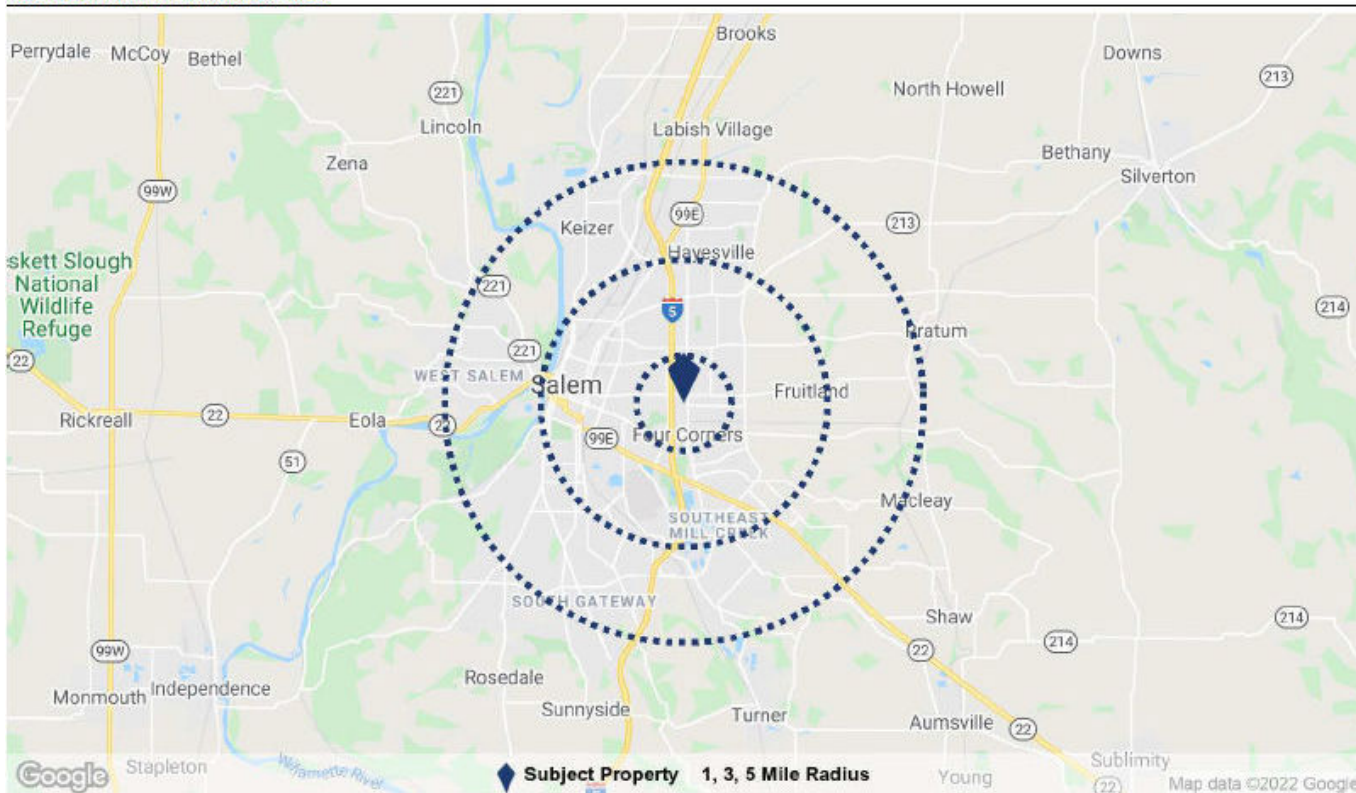


DEMOGRAPHICS

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| Population (1 mi) | Avg. HH Size (1 mi) | Avg. Age (1 mi) | Med. HH Inc. (1 mi) |
|-------------------|---------------------|-----------------|---------------------|
| 19,778 | 2.8 | 36 | \$52,617 |

DEMOGRAPHIC RADIUS RINGS



Demographics Summary

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DEMOGRAPHIC SUMMARY

| Population | 1 Mile | 3 Mile | 5 Mile |
|----------------------------|-----------|-----------|-----------|
| 2021 Population | 19,778 | 108,932 | 217,151 |
| 2026 Population | 20,932 | 114,981 | 229,643 |
| Pop Growth 2021-2026 | 5.8% | 5.6% | 5.8% |
| 2021 Average Age | 36 | 36 | 37 |
| Households | | | |
| 2021 Households | 6,620 | 37,680 | 78,097 |
| 2026 Households | 7,011 | 39,773 | 82,578 |
| Household Growth 2021-2026 | 5.9% | 5.6% | 5.7% |
| Median Household Income | \$52,617 | \$49,412 | \$60,321 |
| Average Household Size | 2.8 | 2.7 | 2.7 |
| Average HH Vehicles | 2 | 2 | 2 |
| Housing | | | |
| Median Home Value | \$207,664 | \$227,798 | \$261,123 |
| Median Year Built | 1978 | 1974 | 1976 |

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Professional Background

Anita Risberg, CCIM has been recognized by her peers for her service and professionalism. Having successfully negotiated all types of commercial and investment real estate since 1987, much of Anita's brokerage practice over the last twenty years has been centered on multifamily investment property acquisitions and dispositions. Her completed transactions total over \$\$650,000,000.00. Serving local, regional and national clients across the Pacific Northwest.

She has worked on a wide range of projects that include valuations for attorneys, dispositions for banks, assemblages, development and redevelopment of existing properties. Anita has cultivated a strong regional network of relationships and exclusive partnerships and is an active liaison with other top brokers/agents. One of Anita's greatest strengths is her ability to prospect for off-market opportunities.

Memberships & Affiliations

Served as the 2017 Regional Vice President for Region 1 through the CCIM Institute. She is a member of CCIM Institute and the National Association of Realtors. 2010 Chapter President Oregon/SW Washington CCIM Chapter. WVCRA 2009 Realtor of the year. 2017 Graduate of the JWL leadership training through the CCIM Institute in Chicago.

Education

Bachelors Degree in Business from Mankato State University and Western Oregon University.
CCIM Designation, CCIM Institute Chicago, Ill.

2017 Graduate of the JWL leadership training through the CCIM Institute.