

OFFERIN MEMORANDUM

3625 Belle Vista Court
Salem, OR 97302

Bella Vista Apartments

FRESH EXTERIOR PAINT, 20 UNITS WITH GARAGES IN SALEM

pounderrealty
INVESTMENT PROPERTIES

Bella Vista Apartments

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pounderrealty
INVESTMENT PROPERTIES

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01 Executive Summary

Investment Summary

Unit Mix Summary

BELLA VISTA APARTMENTS

OFFERING SUMMARY

ADDRESS	3625 Belle Vista Court Salem OR 97302
COUNTY	Marion
MARKET	Salem
BUILDING SF	19,000
NUMBER OF UNITS	20
YEAR BUILT	1997
LAUNDRY	Hook Ups in Unit

FINANCIAL SUMMARY

OFFERING PRICE	\$2,300,000
PRICE PSF	\$121.05
PRICE PER UNIT	\$115,000
OCCUPANCY	95.00 %
NOI (CURRENT)	\$126,643
NOI (Pro Forma)	\$154,134
CAP RATE (CURRENT)	5.51 %
CAP RATE (Pro Forma)	6.70 %
GRM (CURRENT)	10.60
GRM (Pro Forma)	8.98

PROPOSED FINANCING

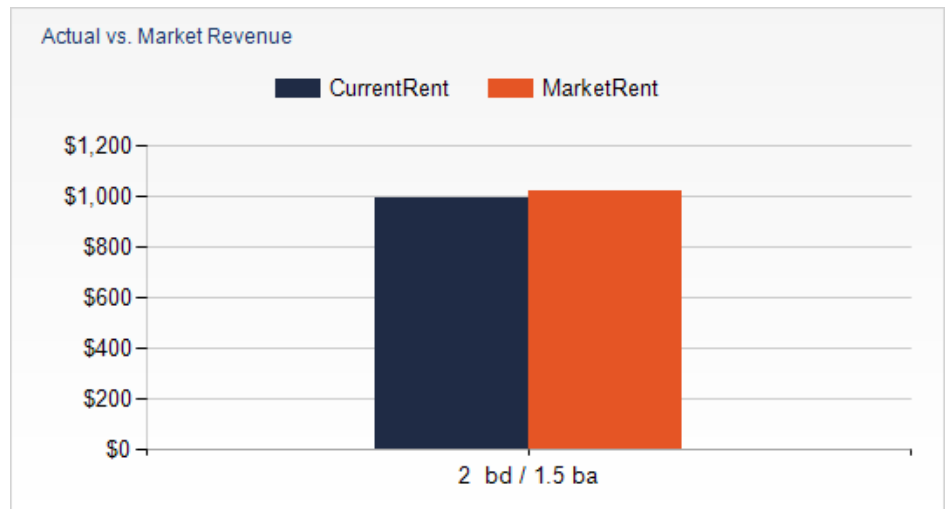
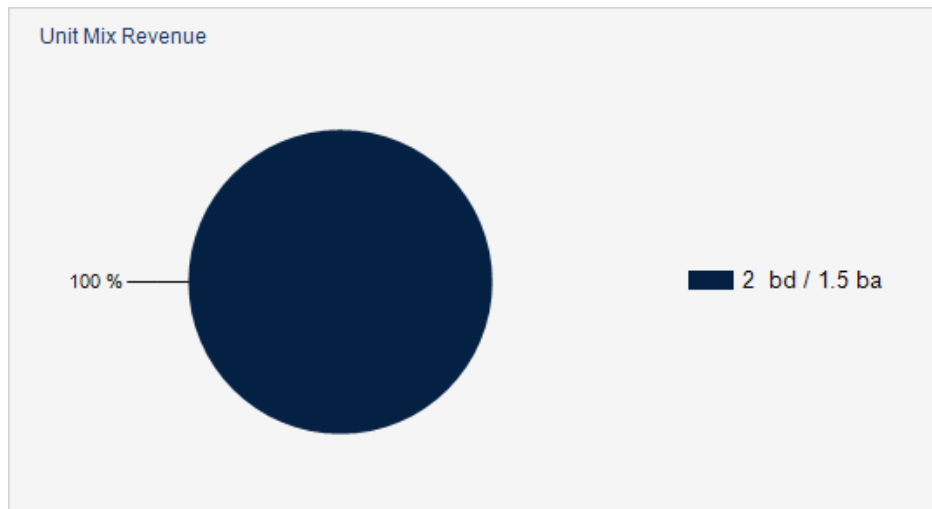
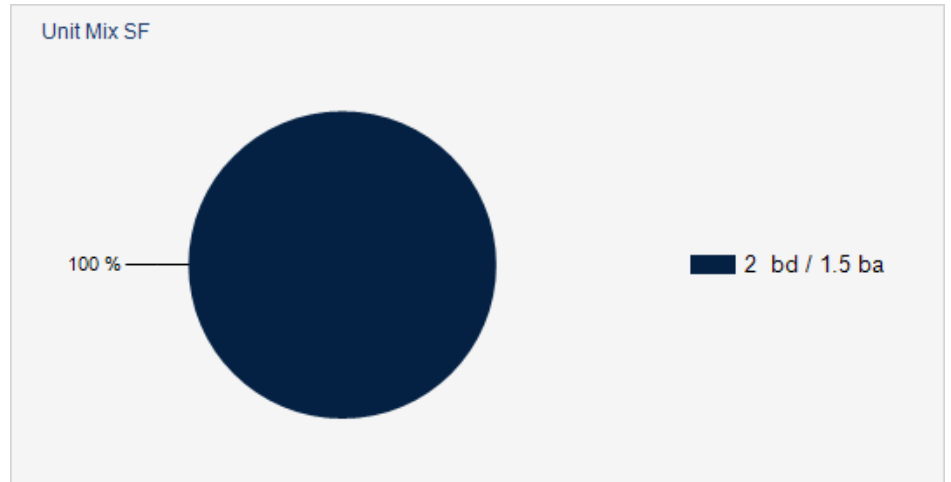
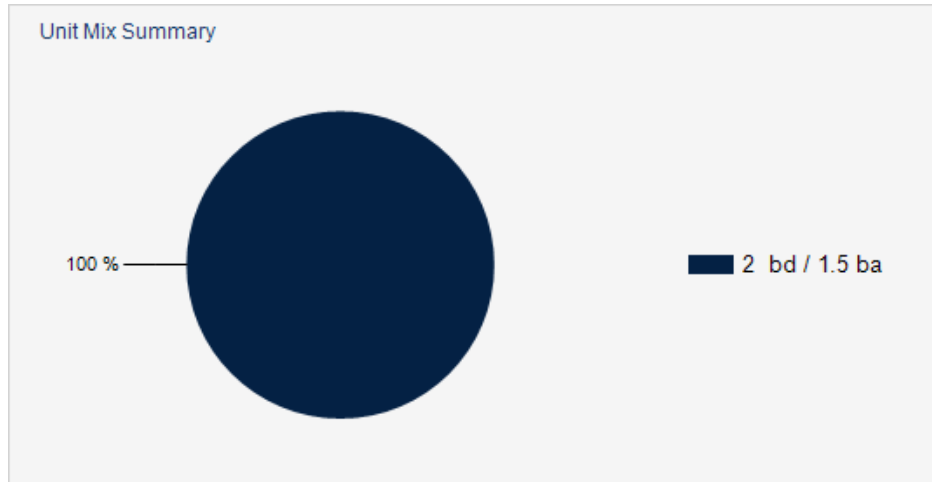
LOAN TYPE	Fully Amortized
DOWN PAYMENT	\$805,000
LOAN AMOUNT	\$1,495,000
INTEREST RATE	4.00 %
ANNUAL DEBT SERVICE	\$85,649
LOAN TO VALUE	65 %
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2018 Population	14,727	76,107	163,220
2018 Median HH Income	\$62,947	\$60,014	\$55,758
2018 Average HH Income	\$80,233	\$80,355	\$75,609



Unit Mix	# Units	Square Feet	Current Rent	Actual Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd / 1.5 ba	20	950	\$995	\$1.05	\$19,900	\$1,025	\$1.08	\$20,500
Totals/Averages	20	950	\$995	\$1.05	\$19,900	\$1,025	\$1.08	\$20,500





02

Property Description

Property Features

Aerial Map

BELLA VISTA APARTMENTS

PROPERTY FEATURES

NUMBER OF UNITS	20
BUILDING SF	19,000
YEAR BUILT	1997
LAUNDRY	Hook Ups in Unit
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	20
GARAGES	12

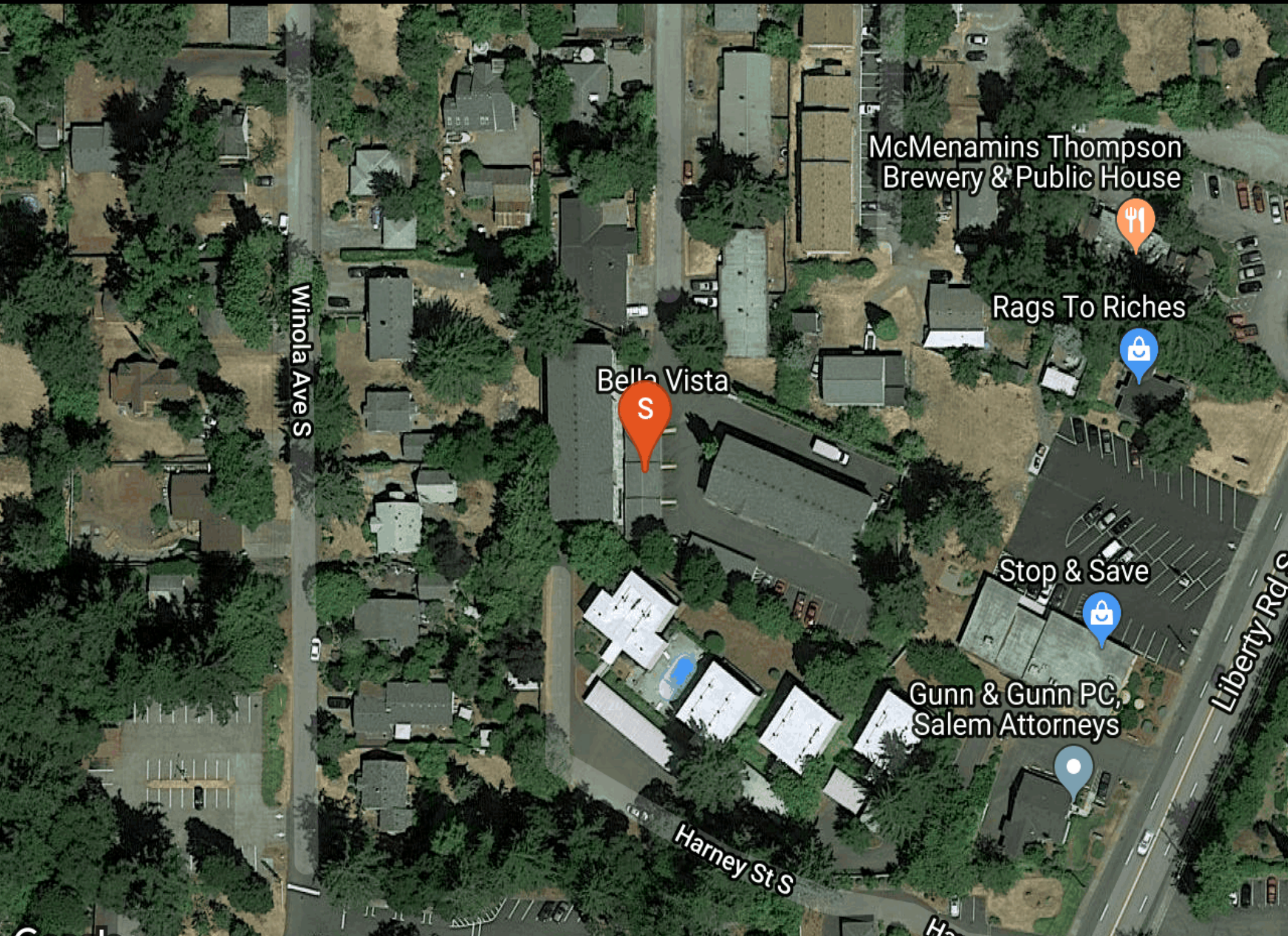
UTILITIES

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

CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Wood
EXTERIOR	Wood with New Paint
ROOF	Composition Shingles





Winola Ave S

Bella Vista

McMenamins Thompson
Brewery & Public House

Rags To Riches

Stop & Save

Gunn & Gunn PC,
Salem Attorneys

Harney St S

Liberty Rd S





03

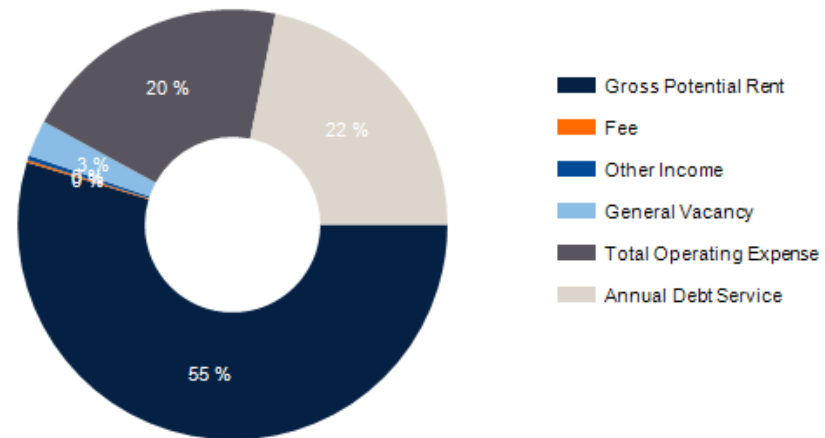
Financial Analysis

Income & Expense

BELLA VISTA APARTMENTS

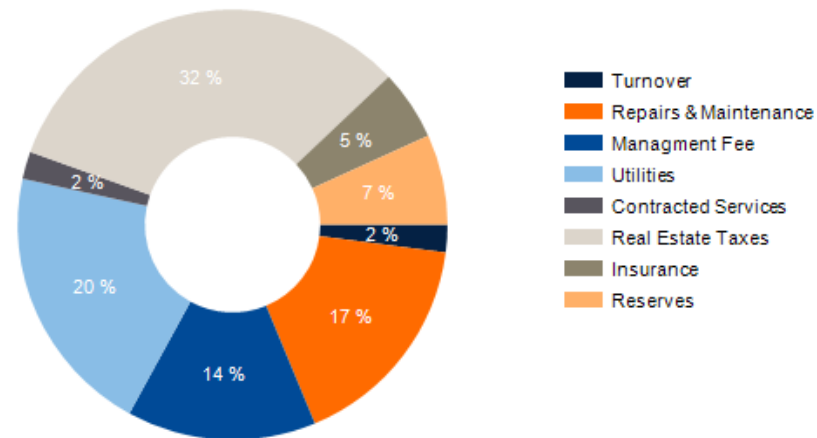
INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$214,844	\$246,000
Garage		\$7,956
Fee	\$695	\$750
Other Income	\$1,395	\$1,500
Gross Potential Income	\$216,934	\$256,206
Less: General Vacancy	\$10,742	\$12,300
Effective Gross Income	\$206,192	\$243,906
Less: Expenses	\$79,549	\$89,772
Net Operating Income	\$126,643	\$154,134
Annual Debt Service	\$85,649	\$85,649
Debt Coverage Ratio	1.48	1.80
Cash Flow After Debt Service	\$35,201	\$63,485
Principal Reduction	\$25,849	\$25,849
Total Return	7.6 %	11.1 %

REVENUE ALLOCATION



EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Turnover	\$88	\$1,762	\$250	\$5,000
Repairs & Maintenance	\$712	\$14,237	\$600	\$12,000
Management Fee	\$607	\$12,139	\$1,037	\$20,732
Utilities	\$873	\$17,461	\$900	\$18,000
Contracted Services	\$88	\$1,760	\$88	\$1,750
Real Estate Taxes	\$1,385	\$27,690	\$1,385	\$27,690
Insurance	\$225	\$4,500	\$230	\$4,600
Total Operating Expense	\$3,977	\$79,549	\$4,489	\$89,772
Reserves	\$290	\$5,793	\$250	\$5,000
Expense / SF		\$4.18		\$4.72
% of EGI		38.58 %		36.81 %

DISTRIBUTION OF EXPENSES





04

Demographics

Demographic Details

Demographic Charts

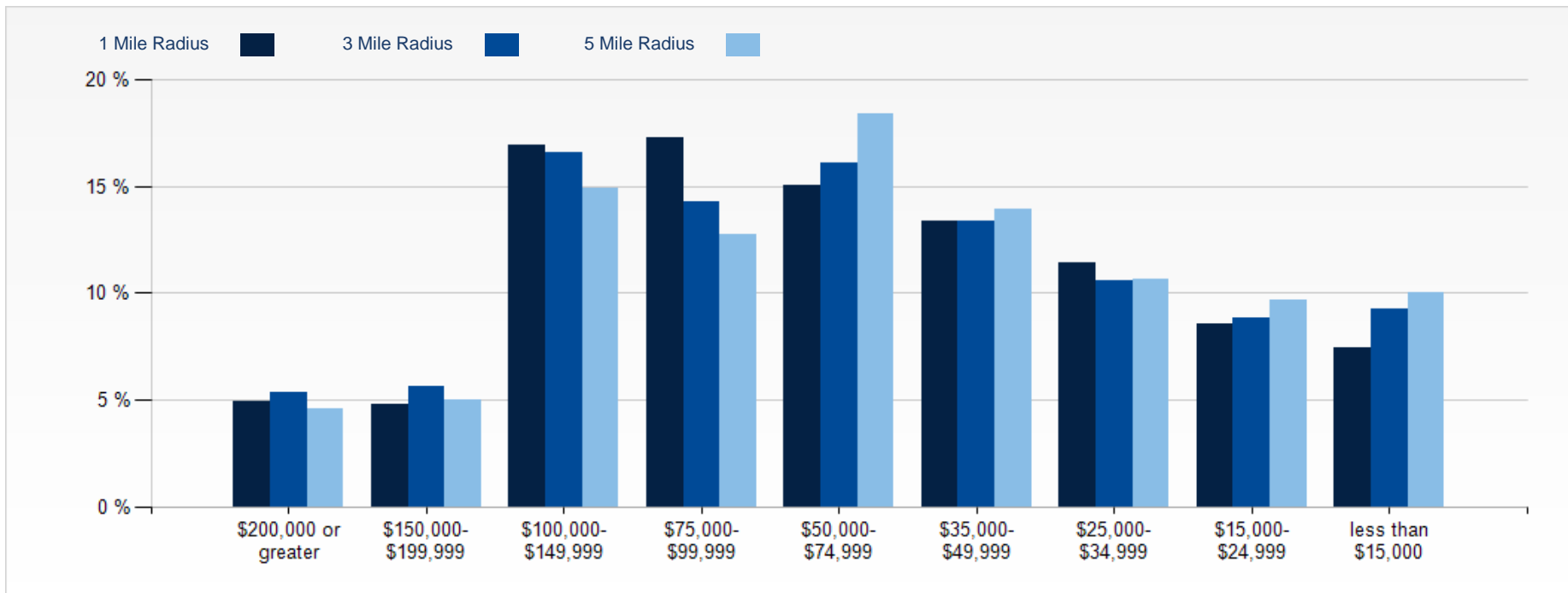
BELLA VISTA APARTMENTS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	14,289	66,199	135,254
2010 Population	14,106	70,881	150,878
2018 Population	14,727	76,107	163,220
2023 Population	15,287	80,298	172,721
2018 African American	180	1,383	2,915
2018 American Indian	215	1,056	2,381
2018 Asian	315	2,272	4,525
2018 Hispanic	1,394	9,483	33,851
2018 White	12,727	63,099	126,683
2018 Other Race	477	3,982	16,772
2018 Multiracial	681	3,585	7,857
2018-2023: Population: Growth Rate	3.75 %	5.40 %	5.70 %

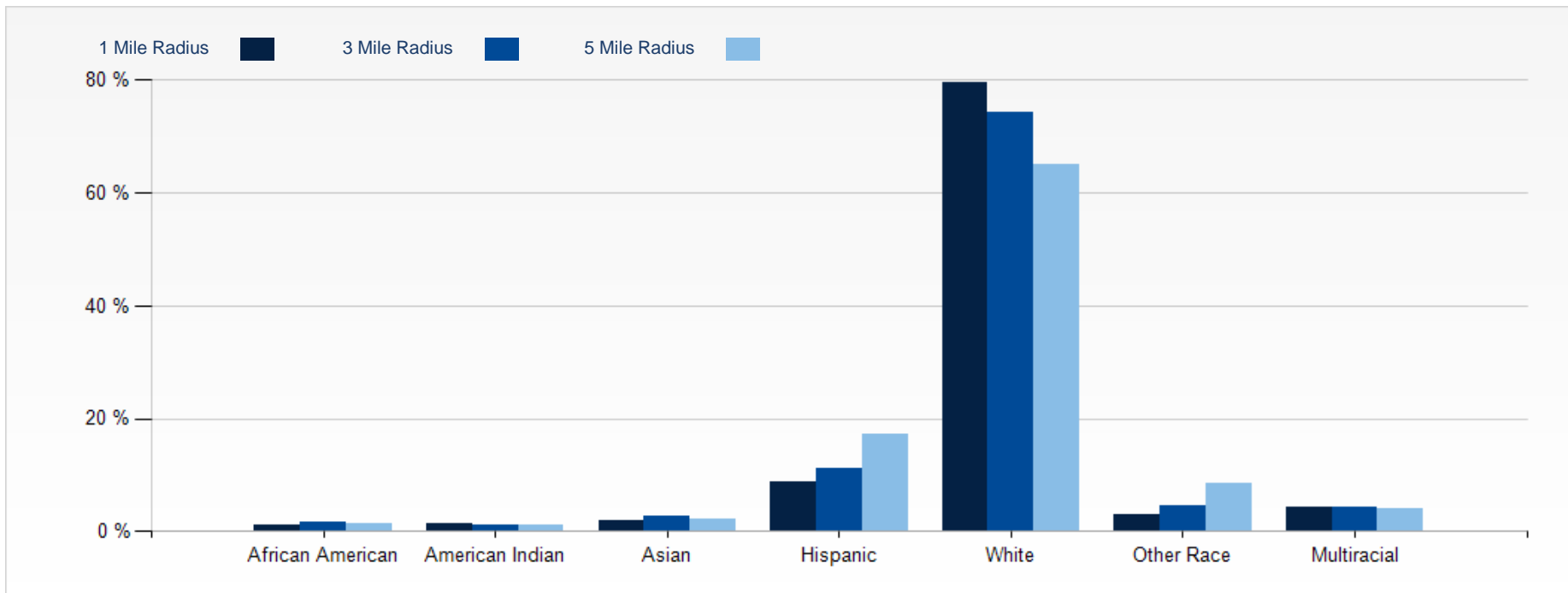
2018 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	475	2,740	6,066
\$15,000-\$24,999	544	2,608	5,860
\$25,000-\$34,999	728	3,131	6,449
\$35,000-\$49,999	852	3,941	8,440
\$50,000-\$74,999	959	4,740	11,162
\$75,000-\$99,999	1,101	4,205	7,707
\$100,000-\$149,999	1,075	4,887	9,022
\$150,000-\$199,999	306	1,669	3,034
\$200,000 or greater	316	1,570	2,798
Median HH Income	\$62,947	\$60,014	\$55,758
Average HH Income	\$80,233	\$80,355	\$75,609

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	6,402	26,777	53,763
2010 Total Households	6,128	27,670	56,575
2018 Total Households	6,355	29,492	60,538
2023 Total Households	6,577	31,055	63,922
2018 Average Household Size	2.30	2.45	2.57
2000 Owner Occupied Housing	3,726	14,839	29,431
2000 Renter Occupied Housing	2,347	10,343	21,224
2018 Owner Occupied Housing	3,580	16,419	33,155
2018 Renter Occupied Housing	2,775	13,074	27,383
2018 Vacant Housing	490	1,897	3,749
2018 Total Housing	6,845	31,389	64,287
2023 Owner Occupied Housing	3,772	17,643	35,764
2023 Renter Occupied Housing	2,805	13,412	28,158
2023 Vacant Housing	501	1,844	3,690
2023 Total Housing	7,078	32,899	67,612
2018-2023: Households: Growth Rate	3.45 %	5.20 %	5.45 %

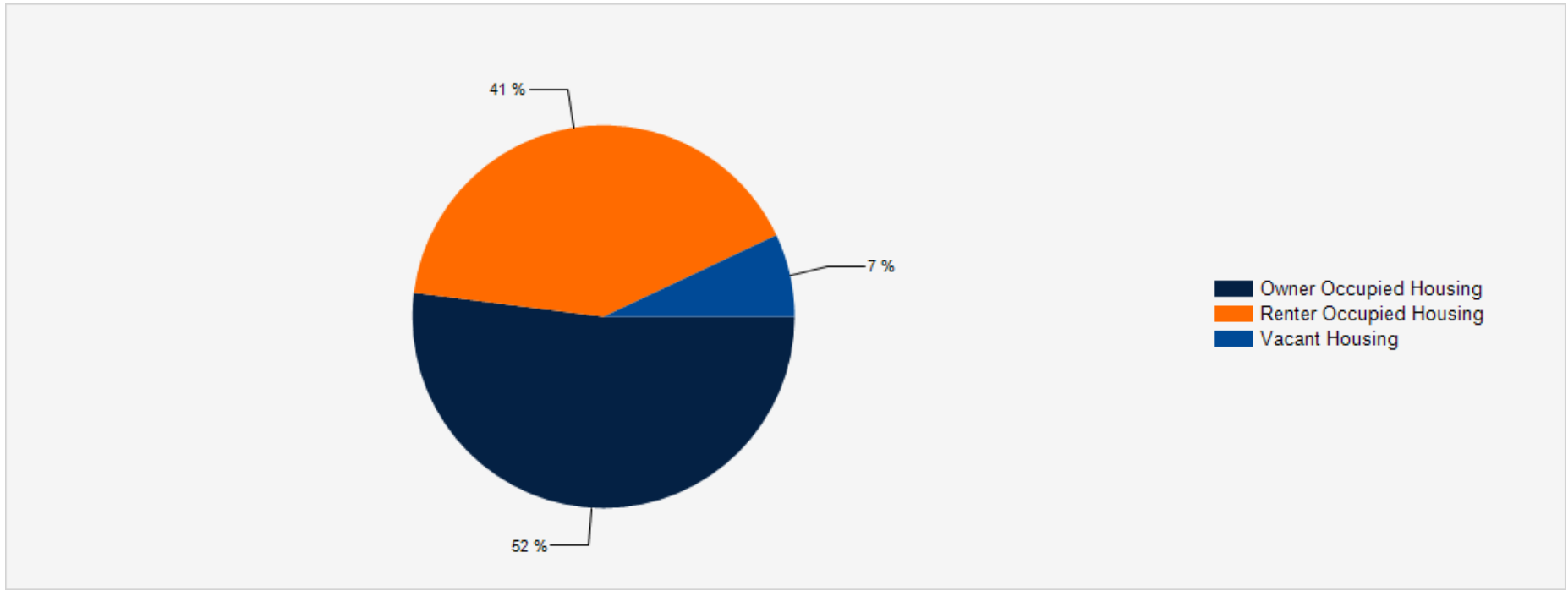
2018 Household Income



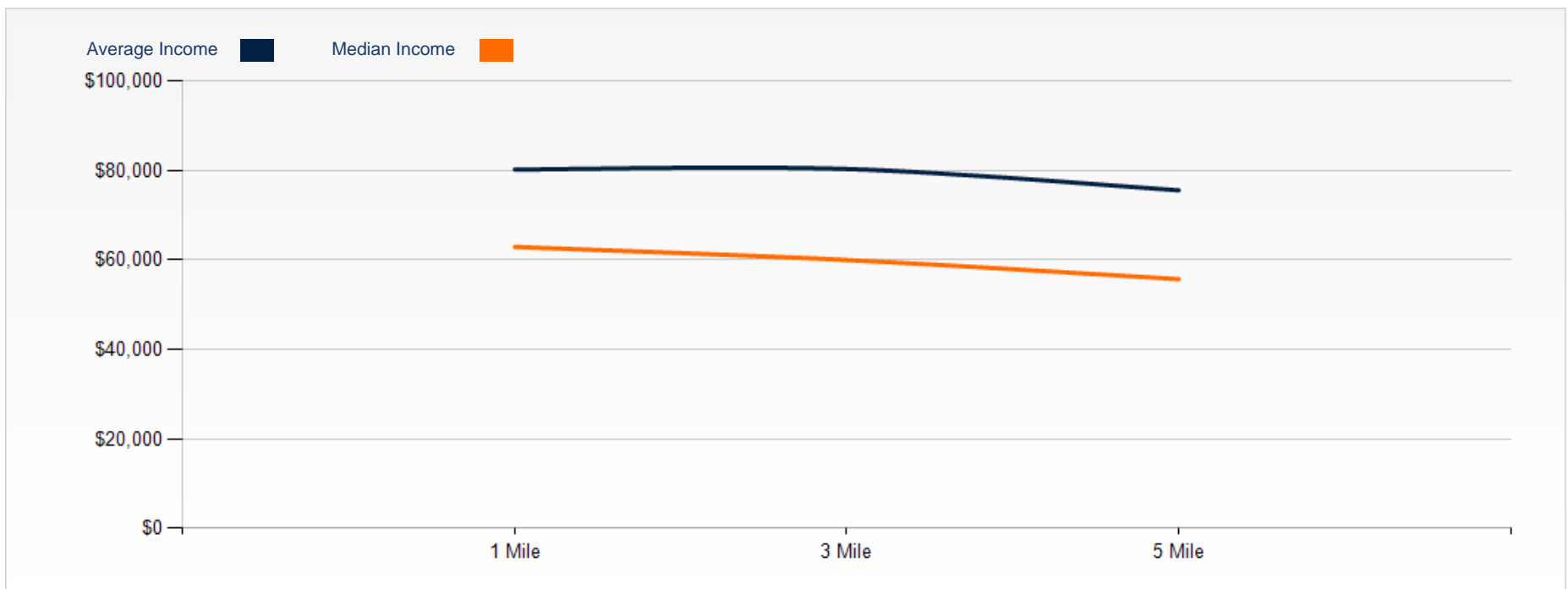
2018 Population by Race



2018 Household Occupancy - 1 Mile Radius



2018 Household Income Average and Median



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