

OFFERING MEMORANDUM

1136 Fairmount Ave South
Salem, OR 97302

Westview Manor

13 UNITS IN DESIREABLE SALEM NEIGHBORHOOD

pounderrealty
INVESTMENT PROPERTIES

Westview Manor

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INVESTMENT PROPERTIES

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01 Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

WESTVIEW MANOR

OFFERING SUMMARY

ADDRESS	1136 Fairmount Ave South Salem OR 97302
COUNTY	Marion
MARKET	Salem
SUBMARKET	South
BUILDING SF	8,300
LAND SF	11,326
NUMBER OF UNITS	13
YEAR BUILT	1961

FINANCIAL SUMMARY

OFFERING PRICE	\$1,400,000
PRICE PSF	\$168.67
PRICE PER UNIT	\$107,692
OCCUPANCY	100.00 %
NOI (CURRENT)	\$79,421
NOI (Pro Forma)	\$90,133
CAP RATE (CURRENT)	5.67 %
CAP RATE (Pro Forma)	6.44 %
GRM (CURRENT)	11.55
GRM (Pro Forma)	10.21

PROPOSED FINANCING

LOAN TYPE	Fully Amortized
DOWN PAYMENT	\$490,000
LOAN AMOUNT	\$910,000
INTEREST RATE	3.90 %
ANNUAL DEBT SERVICE	\$51,509
LOAN TO VALUE	65 %
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS

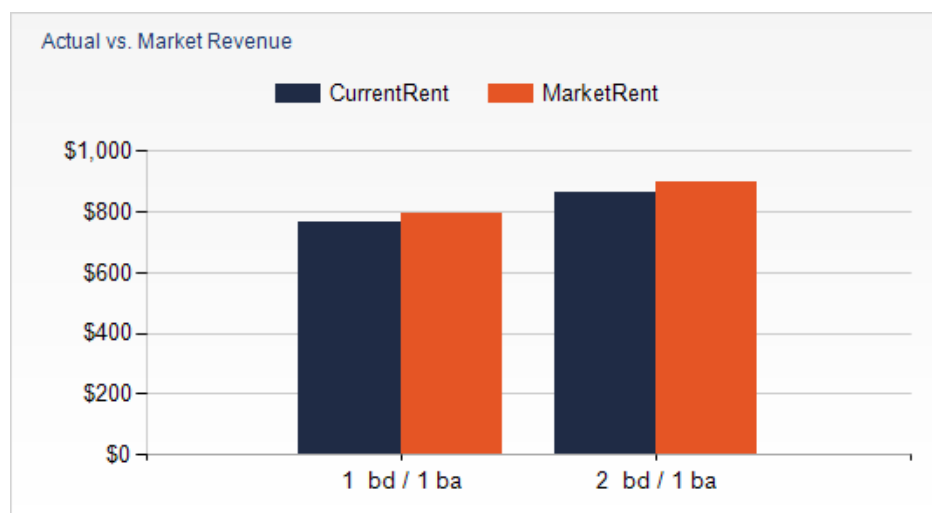
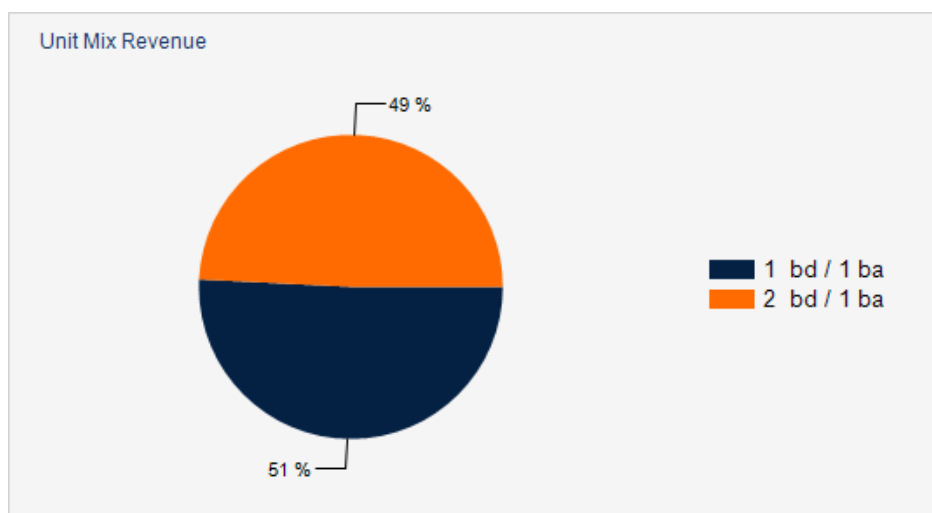
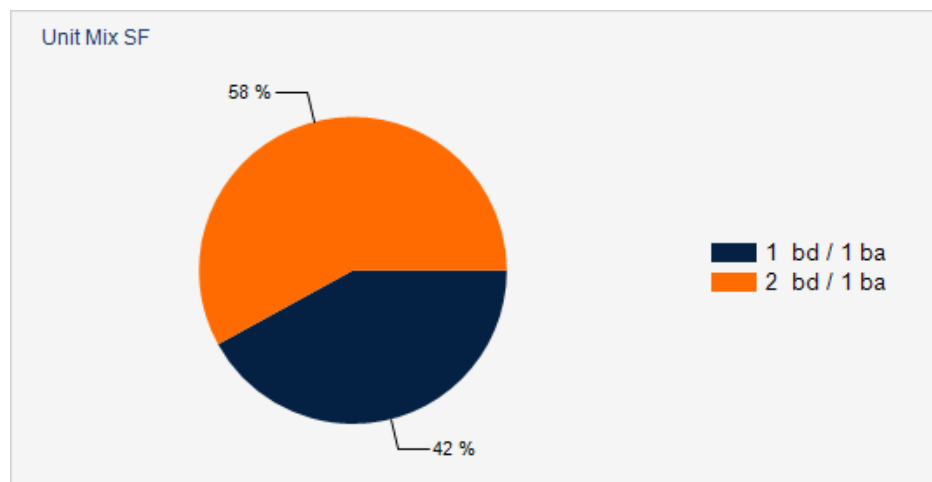
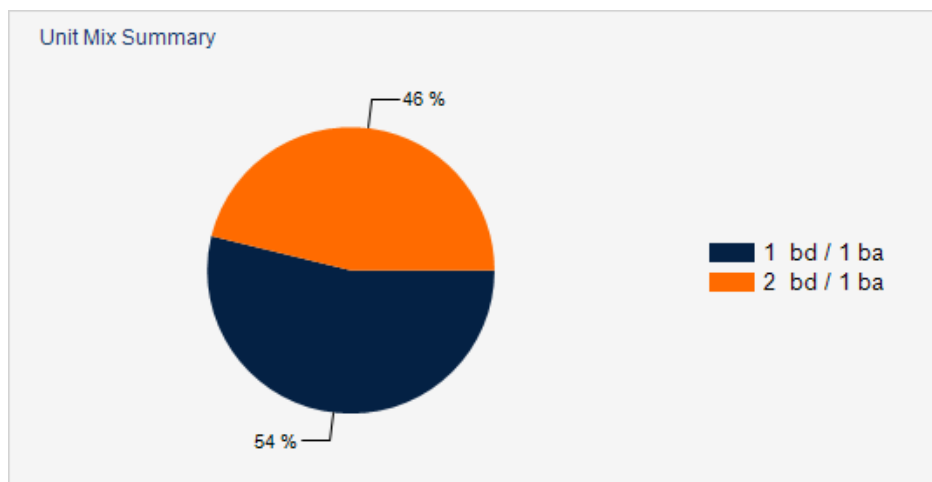
	1 MILE	3 MILE	5 MILE
2019 Population	7,354	87,869	215,747
2019 Median HH Income	\$53,729	\$55,732	\$53,876
2019 Average HH Income	\$79,818	\$73,768	\$71,826

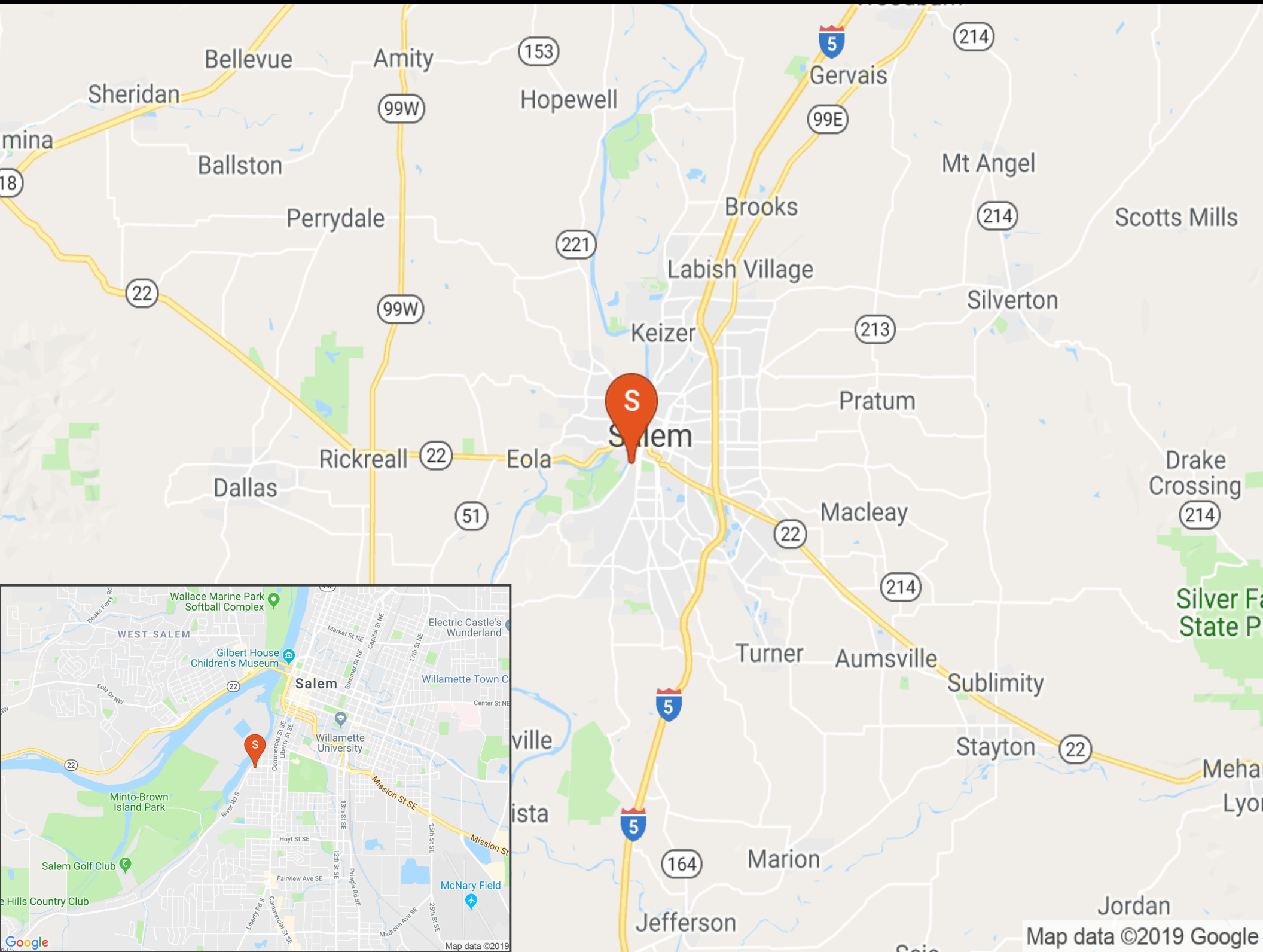
The Westview Manor Apartments are located in the desirable South Central sub market of Salem. Just blocks from the downtown Salem area, residents can enjoy many entertainment, dining and shopping options. In addition, the property is also one mile from Minto-Brown Park which enjoys the distinction of being larger than Central Park.

The property is comprised of one building with 13 apartment homes. There are seven one bedroom/ one bath units and six two bedroom/one bathroom units.

The property has seen several exterior upgrades in the recent past that include paint, energy efficient vinyl windows, roof as well as deck railings. The property offers off street parking with an attached asphalt parking lot.

Unit Mix	# Units	Square Feet	Current Rent	Actual Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd / 1 ba	7	500	\$765	\$1.53	\$5,355	\$795	\$1.59	\$5,565
2 bd / 1 ba	6	800	\$865	\$1.08	\$5,190	\$895	\$1.12	\$5,370
Totals/Averages	13	638	\$811	\$1.32	\$10,545	\$841	\$1.37	\$10,935







02

Property Description

Property Features

Aerial Map

Parcel Map

Additional Maps

WESTVIEW MANOR

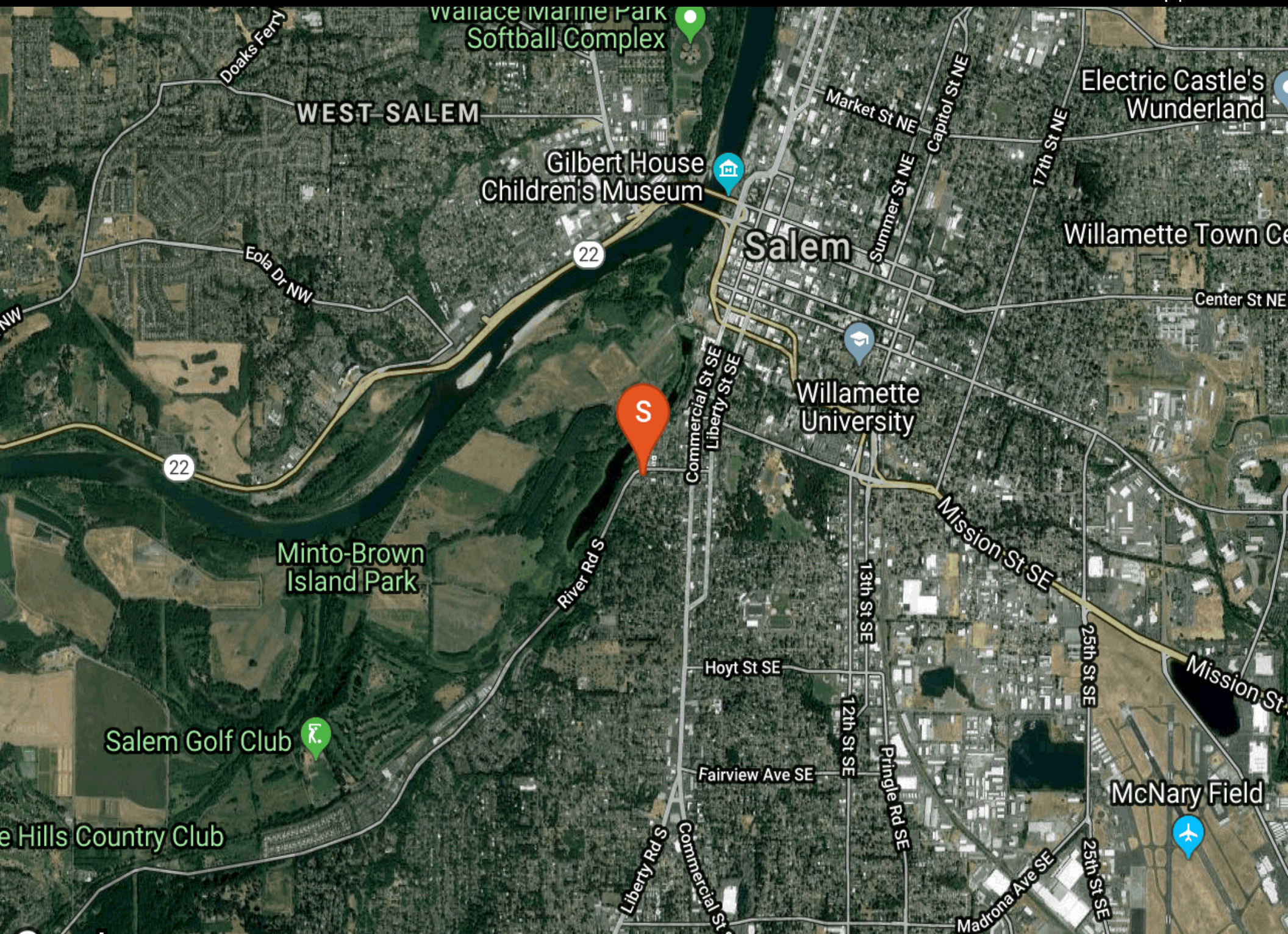
PROPERTY FEATURES

NUMBER OF UNITS	13
BUILDING SF	8,300
LAND SF	11,326
LAND ACRES	.26
YEAR BUILT	1961
# OF PARCELS	1
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	12
PARKING RATIO	.9

CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Wood Frame
EXTERIOR	Wood with Newer Paint
PARKING SURFACE	Asphalt
ROOF	Composition Shingles
STYLE	Low Rise





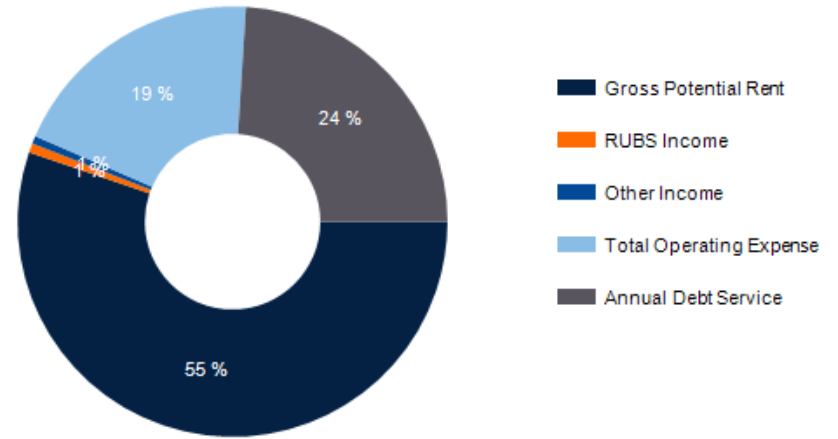


03 Financial Analysis
Income & Expense

WESTVIEW MANOR

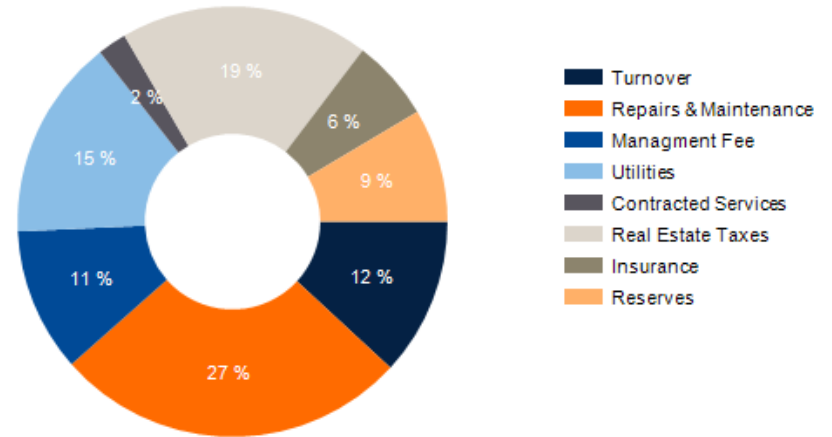
INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$118,503	\$131,220
Fee Income		\$500
RUBS Income	\$1,500	\$4,389
Other Income	\$1,250	\$1,000
Gross Potential Income	\$121,253	\$137,109
Less: General Vacancy		\$6,561
Effective Gross Income	\$121,253	\$130,548
Less: Expenses	\$41,832	\$40,415
Net Operating Income	\$79,421	\$90,133
Annual Debt Service	\$51,509	\$51,509
Debt Coverage Ratio	1.54	1.75
Cash Flow After Debt Service	\$24,012	\$34,724
Principal Reduction	\$16,019	\$16,019
Total Return	8.2 %	10.4 %
	\$40,031	\$50,743

REVENUE ALLOCATION



EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Turnover	\$418	\$5,429	\$200	\$2,600
Repairs & Maintenance	\$936	\$12,169	\$550	\$7,150
Management Fee	\$380	\$4,939	\$854	\$11,097
Utilities	\$533	\$6,927	\$554	\$7,200
Contracted Services	\$77	\$1,000	\$77	\$1,000
Real Estate Taxes	\$659	\$8,568	\$659	\$8,568
Insurance	\$215	\$2,800	\$215	\$2,800
Total Operating Expense	\$3,218	\$41,832	\$3,109	\$40,415
Reserves	\$300	\$3,900	\$300	\$3,900
Expense / SF		\$5.04		\$4.86
% of EGI		34.50 %		30.96 %

DISTRIBUTION OF EXPENSES





04

Demographics

Demographic Details

Demographic Charts

WESTVIEW MANOR

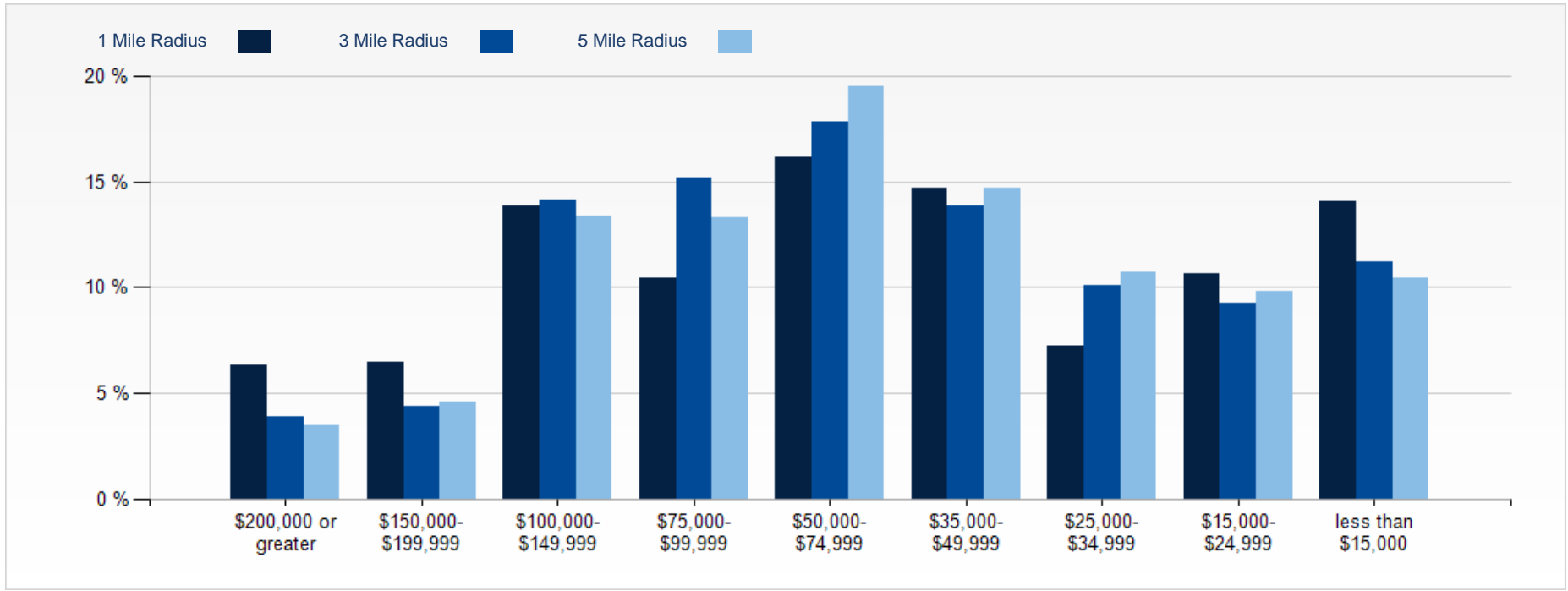
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	6,844	75,585	175,550
2010 Population	6,730	80,644	196,336
2019 Population	7,354	87,869	215,747
2024 Population	7,631	91,949	226,642
2019 African American	114	1,830	3,755
2019 American Indian	124	1,365	3,316
2019 Asian	218	2,084	5,992
2019 Hispanic	880	15,910	56,227
2019 White	6,125	69,955	159,833
2019 Other Race	340	7,377	28,788
2019 Multiracial	366	4,452	10,924
2019-2024: Population: Growth Rate	3.70 %	4.55 %	4.95 %

2019 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	432	3,763	8,204
\$15,000-\$24,999	327	3,121	7,731
\$25,000-\$34,999	223	3,401	8,438
\$35,000-\$49,999	453	4,669	11,596
\$50,000-\$74,999	498	5,986	15,341
\$75,000-\$99,999	321	5,109	10,465
\$100,000-\$149,999	426	4,740	10,547
\$150,000-\$199,999	200	1,478	3,584
\$200,000 or greater	194	1,313	2,753
Median HH Income	\$53,729	\$55,732	\$53,876
Average HH Income	\$79,818	\$73,768	\$71,826

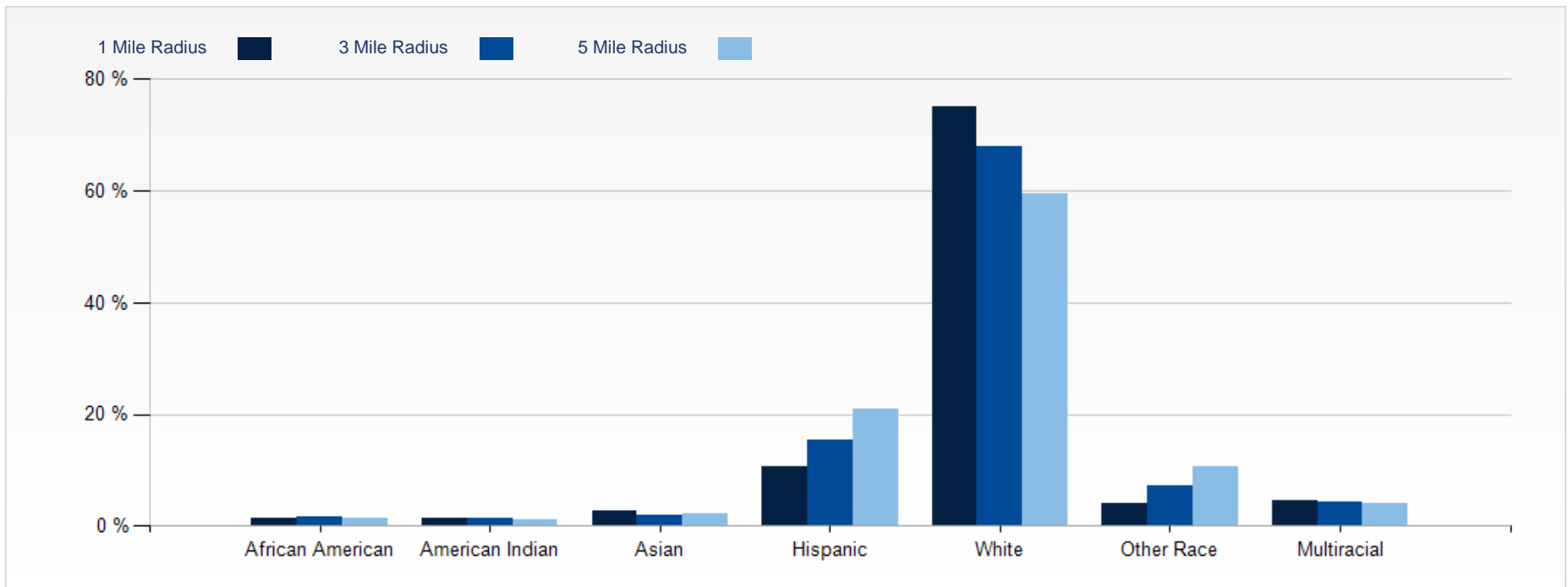
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	2,988	30,600	69,512
2010 Total Households	2,760	31,129	72,657
2019 Total Households	3,073	33,580	78,658
2024 Total Households	3,191	35,134	82,414
2019 Average Household Size	2.11	2.45	2.65
2000 Owner Occupied Housing	1,212	15,751	37,126
2000 Renter Occupied Housing	1,526	12,930	28,411
2019 Owner Occupied Housing	1,209	17,184	40,918
2019 Renter Occupied Housing	1,864	16,397	37,740
2019 Vacant Housing	265	2,332	4,507
2019 Total Housing	3,338	35,912	83,165
2024 Owner Occupied Housing	1,223	17,901	42,814
2024 Renter Occupied Housing	1,968	17,233	39,600
2024 Vacant Housing	268	2,331	4,426
2024 Total Housing	3,459	37,465	86,840
2019-2024: Households: Growth Rate	3.80 %	4.55 %	4.70 %



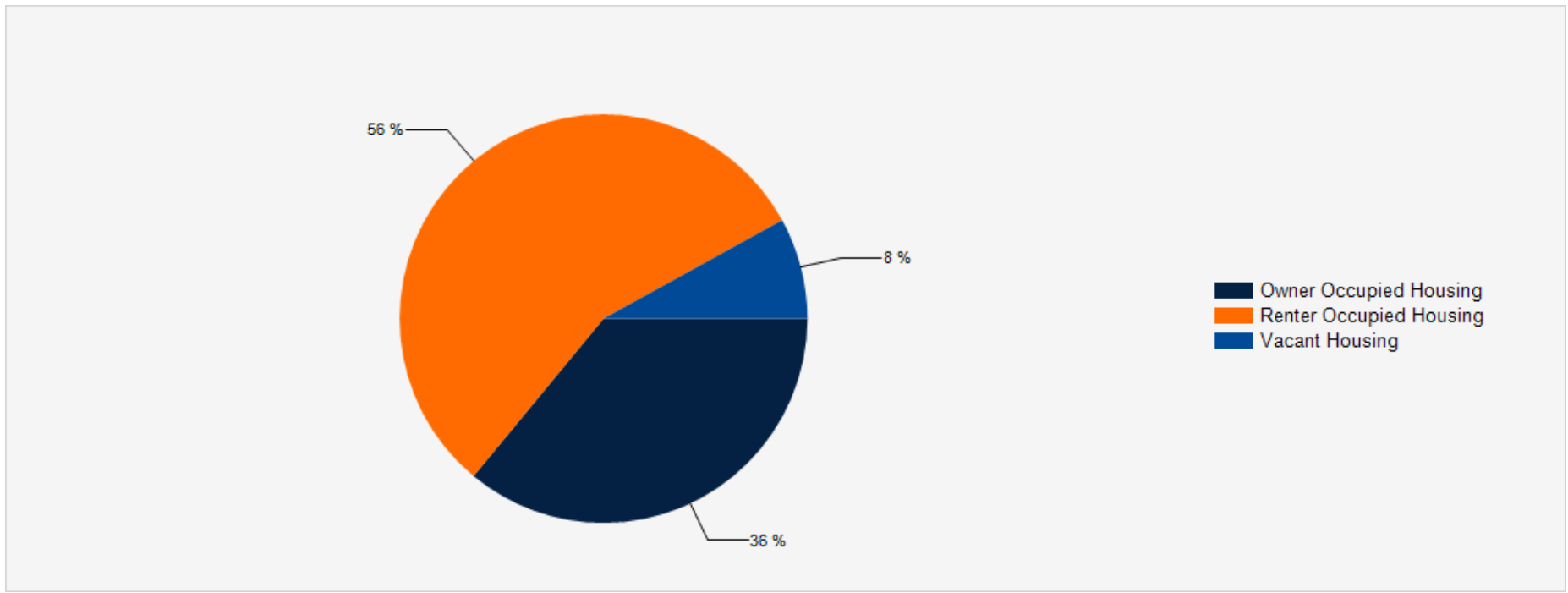
2019 Household Income



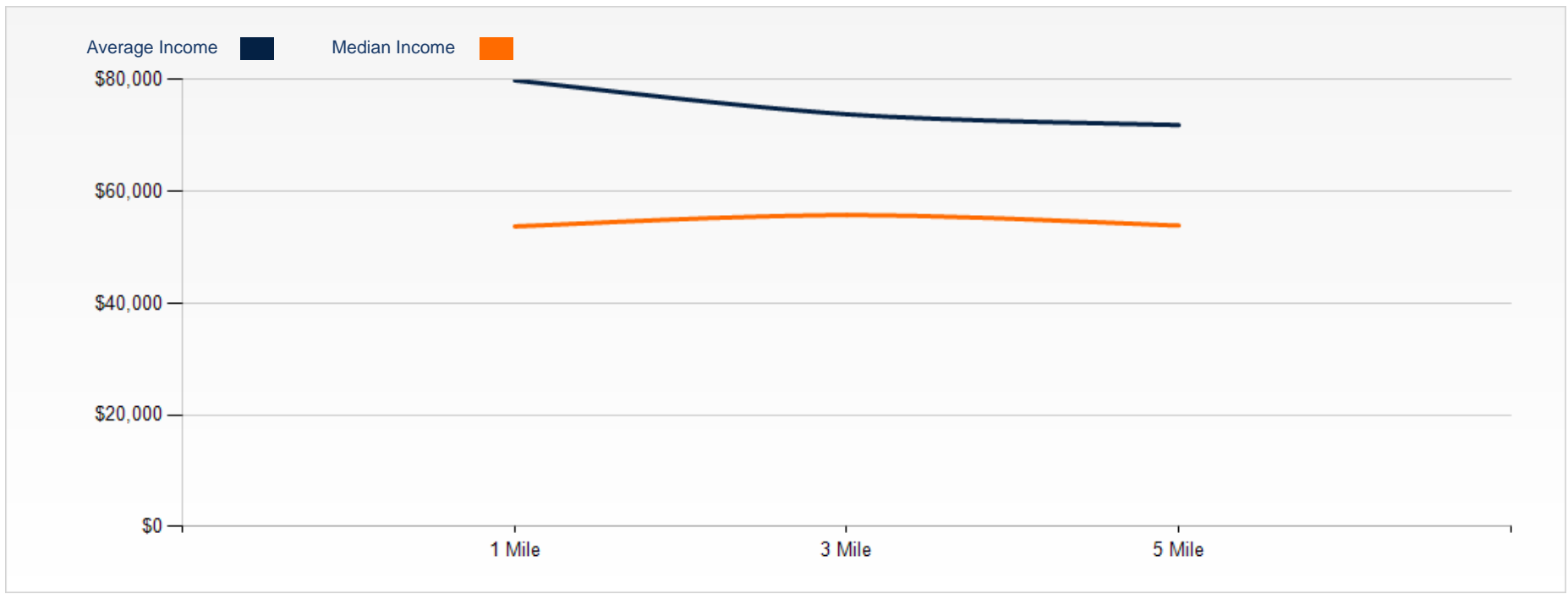
2019 Population by Race



2019 Household Occupancy - 1 Mile Radius



2019 Household Income Average and Median



Westview Manor

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