

***FOR SALE – 8 Apartment Units:***  
**3682 – 3698 47<sup>th</sup> Ave NE, Salem, OR**



Price: \$530,000

GRM: 7.97

Year Built: 1987

**Executive Summary:** Well maintained 8-plex on 47<sup>th</sup> Ave NE, just off Silverton Road. Close to all shopping on Lancaster, I-5 and Chemeketa Community College. Large 2 BR, 1.5 bath Townhouse units with 1,088 square feet, garages that enter into units, washer/dryer hook-ups, & wood burning stoves. Many recent upgrades to unit interiors. Perfect starter investment; ideal for the experienced owner/operator as well. Make all offers subject to inspections. Please do not disturb tenants. Contact listing broker with questions and/or to set up showings.

Exclusively Listed By:

**Tim Gray, Principal Broker**

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Email: [tgray@apartmentsnorthwest.com](mailto:tgray@apartmentsnorthwest.com)

# ***FOR SALE - 8 Apartment Units***

***3682 -3698 47th Ave NE, Salem, OR 97305***

<b>Investment Offering Analysis</b>			
			<u><b>Current</b></u>
<b>PRICE:</b>	<b>\$530,000</b>	Net Operating Income:	\$36,824
Down Payment (25%):	\$132,500	Less Debt Service:	<u>\$24,169</u>
New Loan:	<u>\$397,500</u>	Pre Tax Cash Flow:	\$12,655
		Cash on Cash Return:	9.55%

## ***Scheduled Gross Income***

Units	Bedrooms	Bath	Approx. Sq. Ft.	<b>Current Rent</b>	<b>Current Annual</b>	Market Rent	Market Annual
8	2 BD	1.5	1,088	\$693	\$66,528	\$725	\$69,600
Plus: *1 Garage/U							
<u>8</u>			<u>8,704</u>				
				<u>\$66,528</u>		<u>\$69,600</u>	

## ***Operating Summary***

<b>ANNUAL GROSS SCHEDULED INCOME:</b>	<u><b>Current</b></u>	<u><b>Market</b></u>
	\$66,528	\$69,600
<b>Less: Vacancy &amp; Credit Loss:</b>	(\$3,326)	(\$3,480)
<b>Plus: Misc. Fees, &amp; Forfeits:</b>	\$750	\$1,000
<b>Plus: Parking Income</b>	\$0	\$0
<b>EFFECTIVE GROSS INCOME:</b>	<u><b>\$63,952</b></u>	<u><b>\$67,120</b></u>
<b>ESTIMATED EXPENSES:</b>	<u><b>Projected</b></u>	
Taxes - 2010/11 Actual:	\$7,101	
Insurance - Est:	\$1,500	
Electric & Gas:	\$350	
Water/Sewer:	\$4,950	
Trash:	\$2,250	
Communications & Internet:	\$0	
Management @ 7%:	\$4,477	
Repairs, Maintenance & Supplies - Est:	\$3,500	
Landscape Maint:	\$1,500	
Advertising & Promotion:	\$500	
Miscellaneous:	\$1,000	
<b>TOTAL OPERATING EXPENSES:</b>	<u><b>\$27,128</b></u>	
Expenses - Per Unit/Per Year:	\$3,391	
<b>NET OPERATING INCOME:</b>	<u><u><b>\$36,824</b></u></u>	
<b>GRM:</b>	<b>7.97</b>	<b>8.26</b>
<b>Cap. Rate:</b>	<b>6.95%</b>	
<b>Price Per Unit:</b>	<b>\$66,250</b>	

For More Information Please Contact:

**Tim Gray**

**Apartments Northwest, LLC**

**503-222-3433**