

# *Exclusively Listed & SOLD:*

## The Silverwood Apartments

3872 Liberty Road S, Salem, Oregon



Selling Price: \$3,000,000   Units: 44   Year Built: 1992   Cap Rate: 6.31%

- 1992 Construction, Popular 2 Bedroom/2 Bath Floor Plans
- Outstanding South Liberty Neighborhood
- Convenient to All Transportation Services
- W/D Hook-ups in Each Unit, Storage, Decks and Patios
- Excellent Rental History

For More Information on This or Other Listings, Please Contact:

**John Pyle or Tim Gray**

(503) 222-3433

[jpyle@apartmentsnorthwest.com](mailto:jpyle@apartmentsnorthwest.com)

**APARTMENT INVESTMENT ANALYSIS**

<b>VALUE:</b>	\$3,000,000
<b>PER UNIT:</b>	\$68,182
<b>CAP RATE:</b>	6.31%
<b>G.R.M.:</b>	8.26

**The Silverwood Apartments**  
**3872 Liberty Road South**  
**Salem, Oregon**

Bdrms	Baths	# Units	Appx. Sq. Ft.	Avg. Rent	\$/NRSF	Total Rent
1	1	1	600	\$525	\$0.88	\$525
2	2	42	852	\$675	\$0.79	\$28,350
2	1	1	840	\$635	\$0.76	\$635
Garages/Storage		14		\$55		\$770
TOTALS:		44	36,384	Monthly Gross Rents		\$30,280

Scheduled Gross Income (Annual)	\$363,360
Less: Vacancy (5%)	(\$18,168)
Plus: Misc. Income	\$5,400
<b>Effective Gross Income (Annual)</b>	<b>\$350,592</b>

Less Estimated Annual Expenses	% Of EGI	\$/SF/Year	\$/Unit/Year	Budget
R. E. Taxes -2013-2014	12.69%	\$1.22	\$1,011	\$44,482
Insurance	1.48%	\$0.14	\$118	\$5,189
Water/Sewer	5.31%	\$0.51	\$423	\$18,630
Garbage	1.65%	\$0.16	\$131	\$5,785
Electricity	0.48%	\$0.05	\$38	\$1,678
Telephone/Internet	0.35%	\$0.03	\$28	\$1,225
<b>Total Fixed Expenses</b>	<b>21.96%</b>	<b>\$2.12</b>	<b>\$1,750</b>	<b>\$76,989</b>
Management	8.41%	\$0.81	\$670	\$29,500
Maintenance & Repairs	5.08%	\$0.49	\$405	\$17,812
Turnover Expenses	4.40%	\$0.42	\$350	\$15,410
Landscaping	2.11%	\$0.20	\$168	\$7,380
Reserves	2.51%	\$0.24	\$200	\$8,800
Misc. Expense	1.57%	\$0.15	\$125	\$5,500
<b>Total Variable Expenses</b>	<b>24.07%</b>	<b>\$2.32</b>	<b>\$1,918</b>	<b>\$84,402</b>

**Total Estimated Annual Expenses**      46.03%      \$4.44      \$3,668      \$161,391

**Net Operating Income Before Debt Service**      \$189,201

EXPENSE ANALYSIS:	% of Effective Gross:	46.03%
	\$ Per Unit/ Per Year:	\$3,668
	\$ Per NRSF/ Per Year:	\$4.44