

FOR SALE – 8 Apartment Units:
3682 – 3698 47th Ave NE, Salem, OR



Price: \$530,000

GRM: 7.97

Year Built: 1987

Executive Summary: Well maintained 8-plex on 47th 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

(503) 222-3433, (503) 890-2021

Email: tgray@apartmentsnorthwest.com

FOR SALE - 8 Apartment Units

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

Investment Offering Analysis			
			<u>Current</u>
PRICE:	\$530,000	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.	Current Rent	Current Annual	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

ANNUAL GROSS SCHEDULED INCOME:	<u>Current</u>	<u>Market</u>
	\$66,528	\$69,600
Less: Vacancy & Credit Loss:	(\$3,326)	(\$3,480)
Plus: Misc. Fees, & Forfeits:	\$750	\$1,000
Plus: Parking Income	\$0	\$0
EFFECTIVE GROSS INCOME:	<u>\$63,952</u>	<u>\$67,120</u>
ESTIMATED EXPENSES:	<u>Projected</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	
TOTAL OPERATING EXPENSES:	<u>\$27,128</u>	
Expenses - Per Unit/Per Year:	\$3,391	
NET OPERATING INCOME:	<u><u>\$36,824</u></u>	
GRM:	7.97	8.26
Cap. Rate:	6.95%	
Price Per Unit:	\$66,250	

For More Information Please Contact:

Tim Gray

Apartments Northwest, LLC

503-222-3433