



971-718-7400 | Coldwell Banker Mountain West Real Estate, Inc. | 235 Union St NE, Salem, OR 97301

MULTIFAMILY PROPERTY FOR SALE

19 UNITS | 1 Bedroom / 1 Bathroom

2005– 2007 CARLETON WAY NE, SALEM, OR 97301



Property Overview:

Turn-key 19-unit apartment complex with great cash flow! Conveniently located near I5 access and minutes from downtown Salem! Stainless steel energy efficient appliances throughout!

- ◇ 19 one-bedroom one-bathroom units—each with in-unit washer/dryer
- ◇ New roofing, siding, doors/windows, gutters, landscaping, decks, fences, and asphalt.
- ◇ New plumbing/electrical, drywall, floors, appliances, and cabinets/countertops

Offered At: \$2,599,000

All information deemed reliable, but not guaranteed.

LISA COLLINS

Licensed OR Broker

971-718-7400

lisacollinsbroker@gmail.com

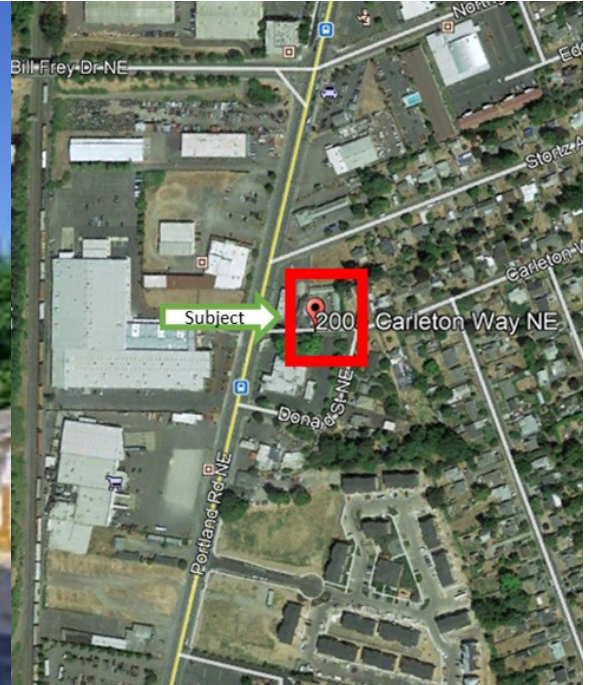




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PROPERTY SUMMARY:

Sale Price: \$2,599,000

Number of Units: 19 Units

Cap Rate: 5.86%

NOI: \$151,922.60

Lot Size: 0.3 Acres

Year Built: 1937 / 1963

Remodel: 2019

Zoning: COM / Commercial

Property Type: Multi-Family

PROPERTY SUMMARY CONTINUED:

Property Name: The 2005-2007 Carleton Way Apartments

County: Marion

Number of Parcels: 1

Assessor Parcel: R68671

Topography: Level at street grade

Floor Zone: Property not located within a flood zone.

Number of Buildings: 3

Number of Levels: 2

Construction: Wood Frame/Continuous foundation



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Income (Rent)**# Units/Monthly Rent**

7 @ \$850/month per unit

7 @ \$900/month per unit

5 @ \$925/month per unit

Unit Type

1 Bd - 1 Bth—Type A

1 Bd - 1 Bth—Type B

1 Bd - 1 Bth—Type C

Annualized Rents

\$71,400.00

\$75,600.00

\$55,500.00

Gross Potential Income

\$202,500.00

Vacancy

5%

Gross Operating Income

\$192,375.00

Expenses

Management Fees

6%*

\$11,525.40

Accounting/Legal

\$150.00

Maintenance/Repairs

\$2,850.00

Insurance

\$5,500.00

Janitorial

\$400.00

Supplies

\$200.00

Property Taxes

\$6,000.00

Landscaping

\$200.00

Garbage

\$2,592.00

Water

\$5,700.00

Reserves

\$4,750.00

Electricity

\$300.00

Total Operating Expenses

\$40,167.40

Net Operating Income

\$152,207.60

Cap Rate

Building Valuation

Cap Rate LOW

5.00%

\$3,044,152.00

Cap Rate HIGH

6.00%

\$2,536,793.33

Sale Price**\$2,599,000****Sale Cap****5.86%**

* The management fee is currently at 6% with Trilliant Property Management. New owner is free to switch management.

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19 UNITS | 1 Bedroom / 1 Bathroom**2005– 2007 CARLETON WAY NE, SALEM, OR 97301****Market Rent Rates**

Unit Address	Beds/Baths	Rent Rate
2005 Carleton Way NE, Salem OR Unit #1	1 Bd - 1 Bth	\$925.00/mo
2005 Carleton Way NE, Salem OR Unit #2	1 Bd - 1 Bth	\$900.00/mo
2005 Carleton Way NE, Salem OR Unit #3	1 Bd - 1 Bth	\$900.00/mo
2005 Carleton Way NE, Salem OR Unit #4	1 Bd - 1 Bth	\$925.00/mo
2005 Carleton Way NE, Salem OR Unit #5	1 Bd - 1 Bth	\$925.00/mo
2005 Carleton Way NE, Salem OR Unit #6	1 Bd - 1 Bth	\$925.00/mo
2005 Carleton Way NE, Salem OR Unit #7	1 Bd - 1 Bth	\$900.00/mo
2005 Carleton Way NE, Salem OR Unit #8	1 Bd - 1 Bth	\$925.00/mo
2007 Carleton Way NE, Salem OR Unit #1	1 Bd - 1 Bth	\$850.00/mo
2007 Carleton Way NE, Salem OR Unit #2	1 Bd - 1 Bth	\$850.00/mo
2007 Carleton Way NE, Salem OR Unit #3	1 Bd - 1 Bth	\$850.00/mo
2007 Carleton Way NE, Salem OR Unit #4	1 Bd - 1 Bth	\$850.00/mo
2007 Carleton Way NE, Salem OR Unit #5	1 Bd - 1 Bth	\$850.00/mo
2007 Carleton Way NE, Salem OR Unit #6	1 Bd - 1 Bth	\$850.00/mo
2007 Carleton Way NE, Salem OR Unit #7	1 Bd - 1 Bth	\$850.00/mo
2007 Carleton Way NE, Salem OR Unit #8	1 Bd - 1 Bth	\$900.00/mo
2007 Carleton Way NE, Salem OR Unit #9	1 Bd - 1 Bth	\$900.00/mo
2007 Carleton Way NE, Salem OR Unit #10	1 Bd - 1 Bth	\$900.00/mo
2007 Carleton Way NE, Salem OR Unit #11	1 Bd - 1 Bth	\$900.00/mo
TOTAL MONTHLY RENT (19 Units)		\$16,875.00/mo

¹ Water, Sewer and Garbage included at current market rent rates.

² All rents include a \$75/month charge for each tenant for utilities. This charge can be increased to offset expenses.

Key Benefits of this Property

- ⇒ Brand new renovations with stainless steel appliances, washer/dryer in-unit, dishwasher, and disposal
- ⇒ Ultra low-maintenance drought resistant landscaping (virtually no landscaping upkeep costs)
- ⇒ Property has new electrical, plumbing, drywall, flooring, high quality architectural shingle roofing, insulation, framing, roofing, doors, double pane windows, gutters, asphalt, decks, landscaping, appliances, fixtures, etc.
- ⇒ New renovation means virtually no maintenance expected for several years— enabling optional higher short-term cash flow.
- ⇒ Highly desirable 1 bedroom / 1 bathroom units are in great demand—resulting in ultra low vacancy rates. In 2018, the vacancy rates for 1-bedroom / 1-bathroom units was estimated at 1.4%. The financials for this property were run at 5%. If the financials were ran with just a 1.5% vacancy rate, this would increase annual cash flow by over \$6,000, increasing value and return.
- ⇒ Rare turn-key property in Salem, OR offers headache-free investment opportunity with high yield.

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IMPROVEMENT INFORMATION:

2019 REMODEL SCOPE OF WORK:

New roofing with high-quality long-lasting architectural shingles!

All new siding throughout with 50-year Hardie Plank siding!

All new paint, trim, and fascia throughout exterior!

New beautiful double pane energy efficient windows

New insulation, drywall, texture, and paint throughout all units!

New doors and fixtures throughout

New plumbing

New electrical

New water heaters and high-efficiency toilets throughout

All units re-framed and new floor plans laid out!

All new bathrooms including efficiency fixtures / toilets

All new kitchens including cabinets, countertops, garbage disposals, and fixtures

Stainless steel appliances including stove, over-the-range microwave, dishwasher, and refrigerator

All units have washer/dryer appliance & washer/dryer hook-ups

New decks / porches and handrails

Newly resurfaced asphalt parking lot

New beautiful wood fences along two sides of the property

New drought resistant landscaping (ultra low-maintenance)

New gutters and downspouts throughout

New plumbing

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Property Photos: Typical 1 Bed / 1 Bath Units



Outside 1 & 2 Bed Units



Typical Living Room



Typical Dining Area



Typical Kitchen



Typical Bedroom



Typical Bathroom / Laundry Area

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Property Photos: Interior of Units



Example Kitchen



Bedroom View of Bathroom / Kitchen



1 Bedroom Living Room / Kitchen Area



1 Bedroom Kitchen Area Facing Bedroom



Bedroom

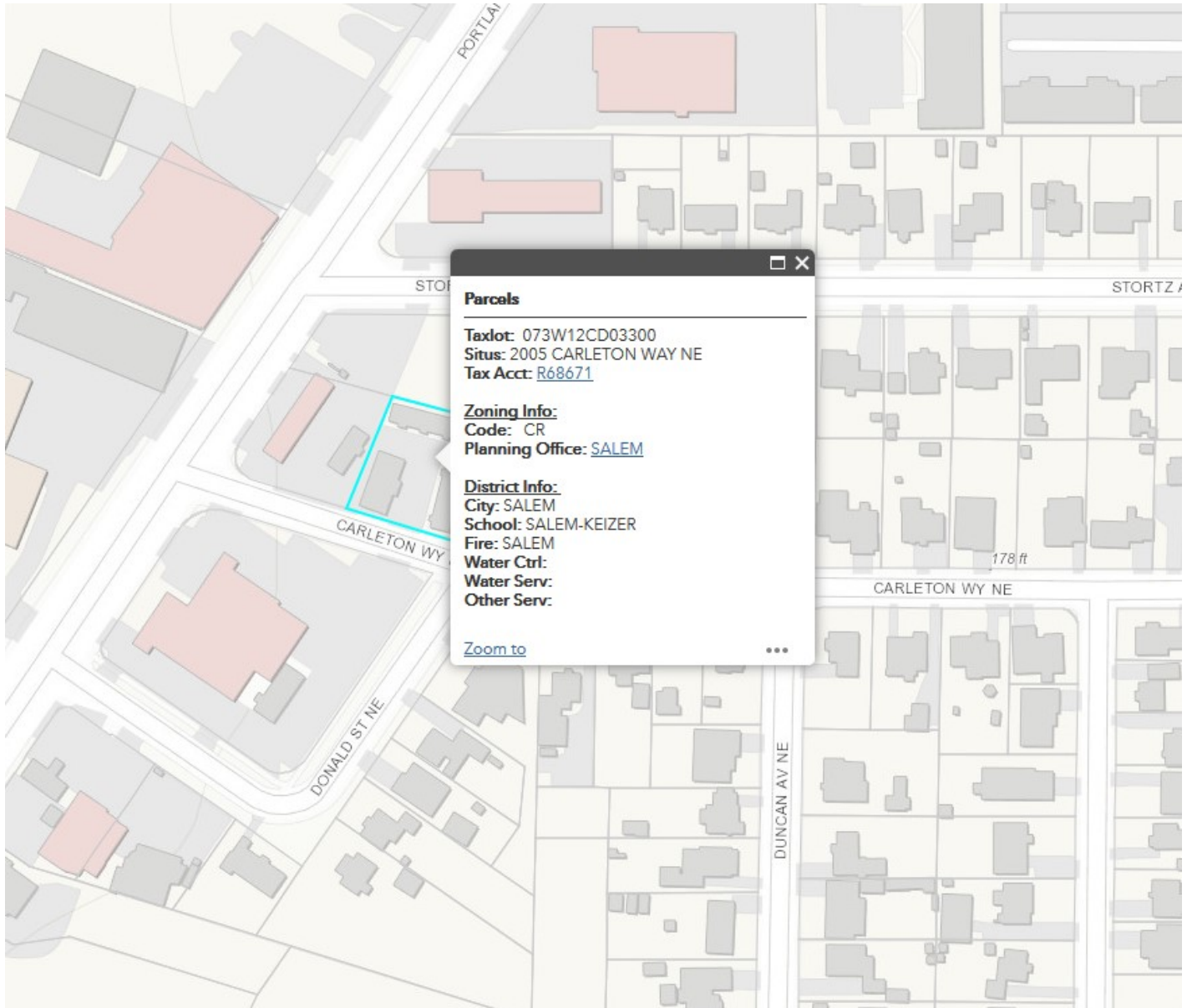


Bathroom

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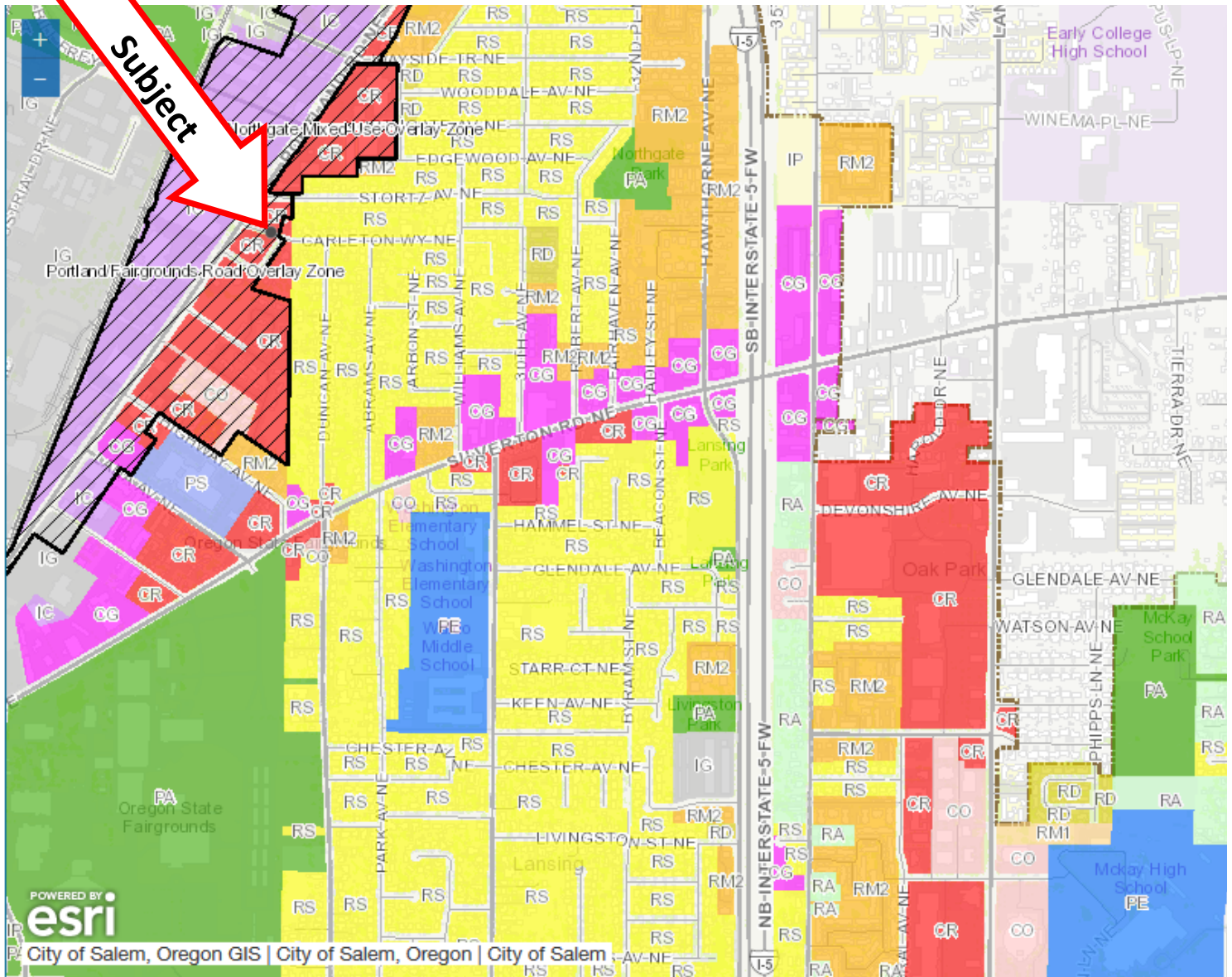
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Subject



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The 2005-2007 Carleton Way NE, Salem, OR apartment complex (subject property) is not located in any FEMA flood zones (above).

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