

WEST SALEM SIX-PLEX

1520-1530 7TH STREET NW, SALEM, OR 97304



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FIRST COMMERCIAL
REAL ESTATE

OVERVIEW

WEST SALEM SIX-PLEX

\$850,000



HIGHLIGHTS

- Under-market rents: Current rents trail market averages, providing near term upside as units turn over.
- Unit renovation potential: Interior updates can further drive rental premiums and tenant retention.
- Redevelopment flexibility: RM2 zoning supports additional density or future redevelopment strategies.
- Desirable location: The property offers quick access to downtown Salem, schools, shopping, and public transit.

YEAR BUILT:	1972
LOT SIZE:	.24AC 10,550 SF
NUMBER OF BUILDINGS:	1
NUMBER OF UNITS:	6
ONE BED/ONE BATH:	6
GROSS BUILDING AREA:	4,000 SF
ZONE:	RM2

This well-located West Salem 6-plex presents a compelling value-add investment opportunity with immediate income upside. The property consists of six 1 bed, 1 bath units across ≈4,000 SF on a single .24-acre parcel, zoned RM2 (Residential Multifamily 2). Built in 1972, the building has solid bones and is positioned for both cosmetic upgrades and long-term repositioning.

With strong rental demand in this established West Salem neighborhood, investors can capture significant upside through renovations, rent adjustments, or a longterm hold with steady appreciation. This 6-plex provides a combination of in-place income with clear pathways to enhanced returns.





PRICE			\$850,000
PRICE PER UNIT			\$141,667
CAP RATE			6.03%
NET OPERATING INCOME SUMMARY			PRO FORMA
Income			
Rent; \$1,100			\$79,200
Less Vacancy 3%			(\$2,376)
Effective Gross Income			\$76,824
OPERATING EXPENSES	NOTES	% OF EGI	ANNUAL
Electricity	2024 actual	1%	\$756
Garbage	2024 actual	2%	\$1,264
Water/Sewer	2024 actual	4%	\$3,344
Pest Control	2025 actual	.5%	\$371
Repairs & Maintenance	Budget	4%	\$2,800
Permits/Licensing	2024 actual	.3%	\$232
Landscaping	2024 actual	2%	\$1,920
Management	Budget	8%	\$5,762
Taxes	2024-2025 actual	7%	\$5,396
Hazard Insurance	2025 actual	3%	\$2,503
Reserves	Budget	2%	\$1,250
Total Operating Expenses		33%	(\$25,597)
Net Operating Income			\$51,227



PHOTOS

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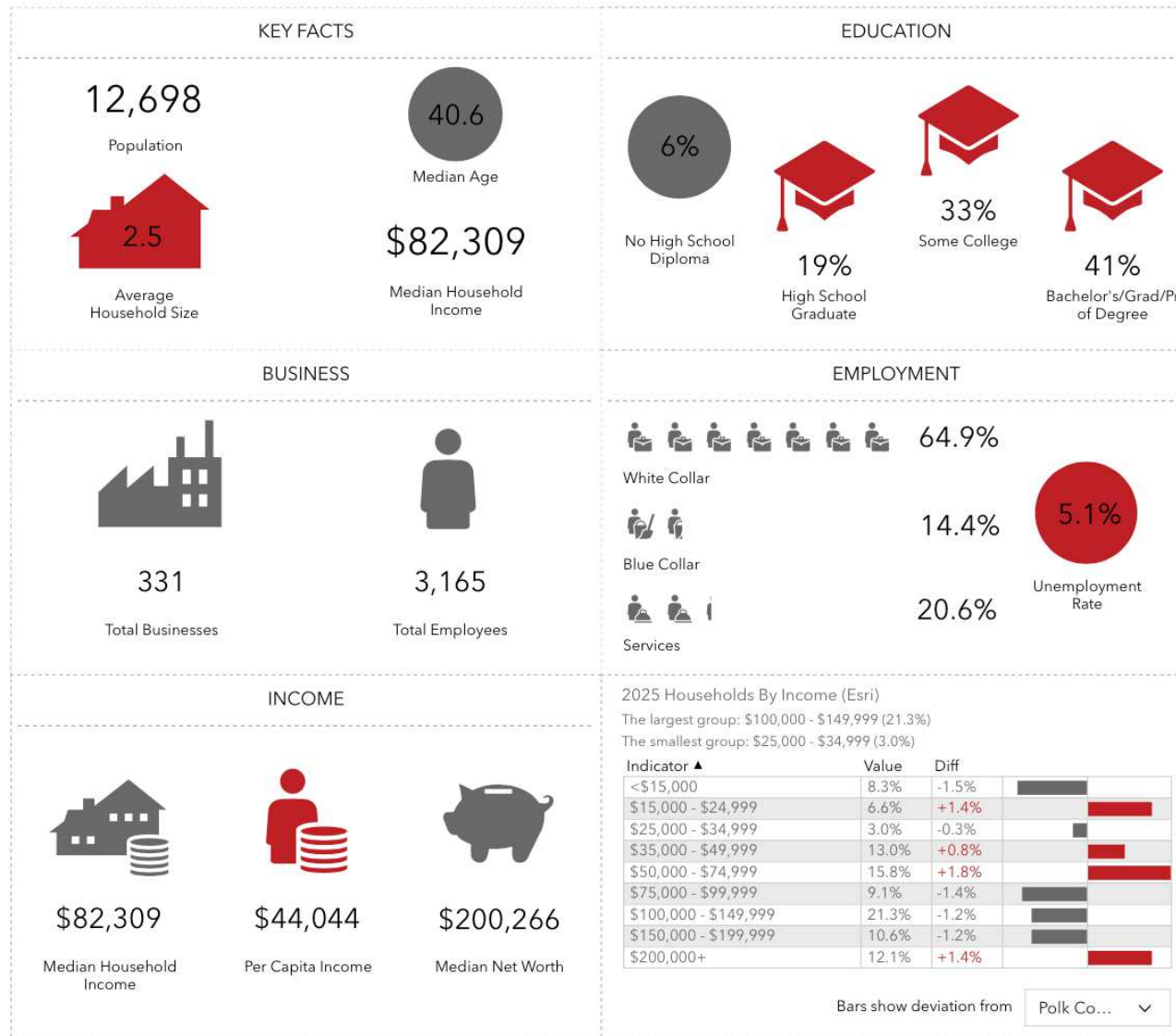
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DEMOGRAPHICS

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PLAT MAP

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PARCEL #: 254757

MAP TAX LOT #: 7321CD 4001

LOT SIZE: .24 ACRES

2022/23 TAXES: \$5,562.49

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ABOUT SALEM

WEST SALEM SIX-PLEX



Salem, the capital city of Oregon, has an current estimated population of almost 180,000. Because it is centrally located a 45 minute drive from Portland and an hour from the Cascade Mountains and ocean beaches, and has a temperate climate, Salem is a highly desirable community for a wide variety of people. Salem is in the midst of sustained, steady growth with a focus on preservation and redevelopment of historic downtown buildings, and managed growth in the suburbs with attention to walkability, proximity to parks and transit, and green space preservation.

Salem is largely a business-friendly community with an active Chamber of Commerce. The educational system in the community is strong and the higher education institutions provide a varied educational experience and workforce development programs to help ensure a robust employee base for growing businesses.

Salem's diverse population contributes a rich tapestry of cultural events and art that enrich the community. Salem is an exceptional environment for living, for working, and for growing a business. Our commutes are short, our air is pure, and our parks abundant and beautiful. We have land for development, a ready and willing workforce, and a city that works hard to make doing business easy.

source: earth.google.com

source: cityofsalem.net

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INITIAL AGENCY DISCLOSURE PAMPHLET

INFORMATION FOR REAL ESTATE BROKERS AND PRINCIPAL BROKERS

A licensed real estate broker or principal real estate broker is required to give a copy of an Initial Agency Disclosure Pamphlet to each consumer the broker will represent. The pamphlet describes the legal relationship between a broker and the consumer when the broker acts as the consumer's "agent."

Real estate brokers and principal real estate brokers have legal obligations, called affirmative duties, to both buyers and sellers in a real estate transaction.

Oregon Revised Statute (ORS) 696.805 lists the affirmative duties of a licensed real estate broker or principal real estate broker acting as a seller's agent.

The affirmative duties of a broker or principal broker acting as a buyer's agent are found in ORS 696.810.

ORS 696.815(1) allows a real estate licensee to represent both the seller and the buyer in a real estate transaction under a disclosed limited agency agreement, provided there is full disclosure of the relationship under the agreement.

Oregon Administrative Rules (OAR), adopted by the Oregon Real Estate Agency, provide the form and content of the disclosures and the related pamphlet. OAR 863-015-0215 is set forth below for the convenience of licensees. The Agency has provided a sample Initial Agency Disclosure Pamphlet after the broken line that meets the requirements of OAR 863-015-0125.

863-015-0215

Initial Agency Disclosure Pamphlet

(1) For purposes of this rule, "at first contact" means at the time the agent has sufficient contact information about a person to be able to provide an initial agency disclosure pamphlet to that person. Contact with a person includes, but is not limited to contacts in person, by telephone, over the Internet, by electronic mail, or by similar methods.

(2) An agent shall provide a copy of the initial agency disclosure pamphlet, which complies with section (5) of this rule, at first contact with:

- A prospective party to a real property transaction; or
 - An unrepresented party seeking representation during the course of a real property transaction.
- (3) An agent must provide the initial agency disclosure pamphlet in a written format by electronic mail, over the Internet, by USPS mail, facsimile, hand delivery or similar delivery method.
- (4) An agent need not provide a copy of the initial agency disclosure pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another agent.
- (5) The initial agency disclosure pamphlet must contain:

- The following information, directed to the consumer:
 - A licensed real estate broker or principal broker must give a copy of the initial agency disclosure pamphlet at first contact with a prospective party to a real property transaction or at first contact with an unrepresented party seeking representation during the course of a real property transaction.
 - A licensed real estate broker or principal broker need not provide a copy of the initial agency disclosure pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker.
 - The pamphlet describes the legal relationship between a broker and a consumer when the broker acts as the consumer's agent; and
 - The pamphlet is informational only and may not be construed to be evidence of intent to create an agency relationship, as provided in ORS 696.820.
 - A general definition of an agency relationship and the three real estate agency relationships of seller's agent, a buyer's agent and a disclosed limited agent.
 - The definition of "confidential information" in ORS 696.800.
 - The affirmative duties and responsibilities of a seller's agent under ORS 696.805.
 - The affirmative duties and responsibilities of a buyer's agent under ORS 696.810.
 - The affirmative duties and responsibilities of a disclosed limited agent who represents both the buyer and the seller in a transaction under ORS 696.815.
 - The following statement to the consumer, "Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you a client without your knowledge and consent."
- (6) The Real Estate Agency will make available a sample of an initial agency disclosure pamphlet that complies with section (5) of this rule on the Agency's website.

SAMPLE INITIAL AGENCY DISCLOSURE PAMPHLET

Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you when they first contact you. A licensed real estate broker or principal broker need not provide the pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker.

This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent") agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

Seller's Agent -- Represents the seller only.

Buyer's Agent -- Represents the buyer only.

Disclosed Limited Agent -- Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

Definition of "Confidential Information"

Generally, licensees must maintain confidential information about their clients. "Confidential information" is information communicated to a real estate licensee or the licensee's agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell. "Confidential information" does not mean information that:

- The buyer instructs the licensee or the licensee's agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer; and
- The licensee or the licensee's agent knows or should know failure to disclose would constitute fraudulent representation.

Duties and Responsibilities of a Seller's Agent

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties and the other parties' agents involved in a real estate transaction:

- To deal honestly and in good faith;
- To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
- To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller's agent owes the seller the following affirmative duties:

- To exercise reasonable care and diligence;
- To account in a timely manner for money and property received from or on behalf of the seller;
- To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
- To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
- To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
- To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
- Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of a Buyer's Agent

An agent, other than the seller's agent, may agree to act as the buyer's agent only. The buyer's agent is not representing the seller, even if the buyer's agent is receiving compensation for services rendered, either in full or in part, from the seller or through the seller's agent.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties and the other parties' agents involved in a real estate transaction:

- To deal honestly and in good faith;

- To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and

(3) To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

- To exercise reasonable care and diligence;
- To account in a timely manner for money and property received from or on behalf of the buyer;
- To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer's interest in a transaction;
- To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
- To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
- To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
- Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written "Disclosed Limited Agency Agreement" signed by the seller and buyer(s).

Disclosed Limited Agents have the following duties to their clients:

- To the seller, the duties listed above for a seller's agent;
- To the buyer, the duties listed above for a buyer's agent; and
- To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
 - That the seller will accept a price lower or terms less favorable than the listing price or terms;
 - That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
 - Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents associated with the same principal broker (a real estate licensee who supervises other agents) establish agency relationships with different parties to the same transaction, only the principal broker will act as a Disclosed Limited Agent for both the buyer and seller. The other agents continue to represent only the party with whom the agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

- To disclose a conflict of interest in writing to all parties;
- To take no action that is adverse or detrimental to either party's interest in the transaction; and
- To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

You are encouraged to discuss the above information with the licensee delivering this pamphlet to you. If you intend for that licensee, or any other Oregon real estate licensee, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you a client without your knowledge and consent.