

**LEGACY**  
REAL ESTATE



**FOR SALE**

# FULLY-LEASED 6-PLEX IN PRINGLE CREEK

**2195 AUDUBON AVE. SE, SALEM OR 97302**

**JAMES HAUGE** PRINCIPAL BROKER  
LEGACY REAL ESTATE | [JAMESH@LEGACYRE.COM](mailto:JAMESH@LEGACYRE.COM) | 503-877-2101

# Pringle Creek 6-Plex is a 2024-built, multifamily investment located inside the nationally recognized Pringle Creek Community in South Salem, OR.

Constructed by award-winning Stafford Homes & Land to LEED Gold and Earth Advantage standards, the property delivers institutional-grade construction, a 100% leased rent roll, and a clearly defined value-add path through a yet-to-be-implemented utility billback (RUBS) program.

**2024**  
YEAR BUILT

**5,985**  
BUILDING SQ FT

**100%**  
OCCUPANCY

**\$215,833**  
PER UNIT

**\$216.37**  
PER SQ FT

## BUILT BY STAFFORD HOMES

Award-winning Earth Advantage & LEED credentialed builder. Energy-Star windows, R-60 attic insulation, Hardie Plank exterior with 30-year warranty. Below-average operating costs and minimal near-term capex.

## PRINGLE CREEK COMMUNITY

Inside a nationally recognized 32-acre sustainable agrifood. Community gardens, orchards, restored creek corridor, and 12 acres of parks. A locational story that cannot be replicated.

## CAPITAL CITY STABILITY

Salem's 5.5% multifamily vacancy is the lowest among major Oregon submarkets. State of Oregon and Salem Health anchor a recession-resistant tenant base. I-5 access in under 5

## 1031 EXCHANGE FRIENDLY PROFILE

Clean, single-asset, single-parcel ownership. No environmental, structural, or tenancy complications identified. Suitable for accelerated exchange timelines or institutional 1031 buyers.



# \$1,295,000

PURCHASE PRICE

## PROPERTY INFORMATION

Address	2195 Audubon Ave. SE Salem, OR 97302
County	Marion
Subdivision	Pringle Community in Salem - Lot 103
Year Built	2024
Lot Size	0.18 Acres / 8,025 SqFt
Building SqFt	5,985 SqFt / 5,768 Rentable
Stories	3
Units	6 Units / 892 - 1,100 SqFt
Tax Acct	341003 Map 083W02DC06400
Annual Taxes	\$15,174 <sup>78</sup> (2025)
HOA Fee	\$188 Per Unit Monthly

## ZONING

### FMU

(FAIRVIEW MIXED-USE)

Multiple-family residential is a permitted (P) use in the Mixed-Intensity (MI) overlay area where the subject is located. Building heights up to 45 ft., no maximum lot coverage, and no minimal lot area requirements provide flexibility for future ownership. Property is conforming under SRC Chapter 530.

### Tax History & Assessment

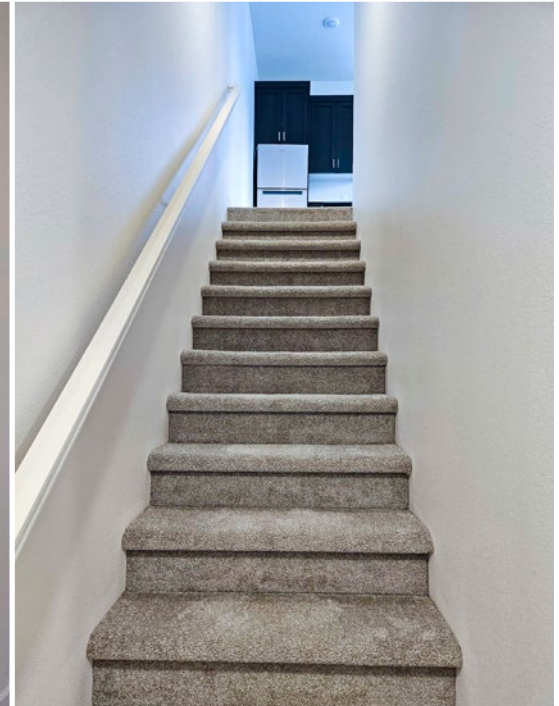
2025-26 Total Levy	\$15,174 <sup>78</sup>
Tax Rate	20.5445
Real Market Value (Total)	\$1,564,170
RMV - Improvements	\$1,497,960
RMV - Land	\$66,210
Maximum Assessed Value	\$738,630

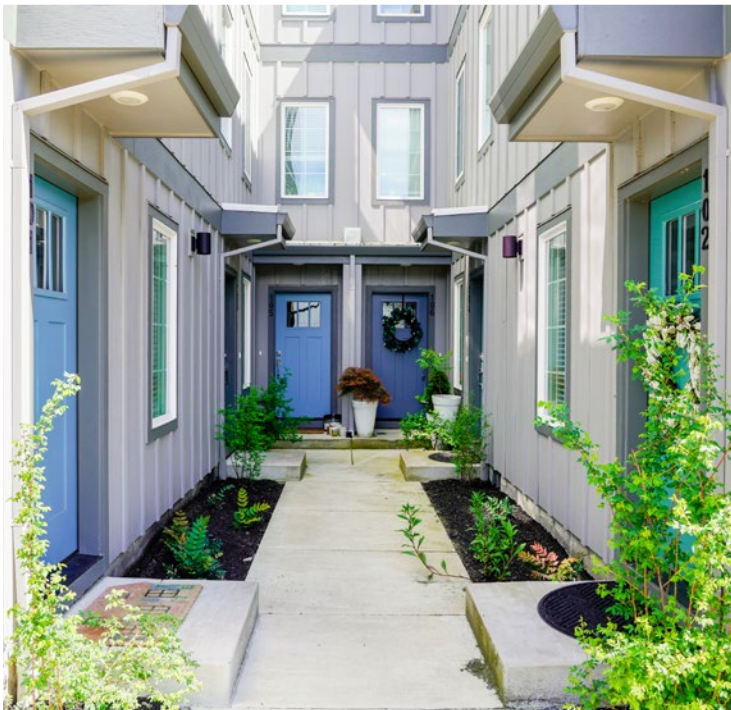




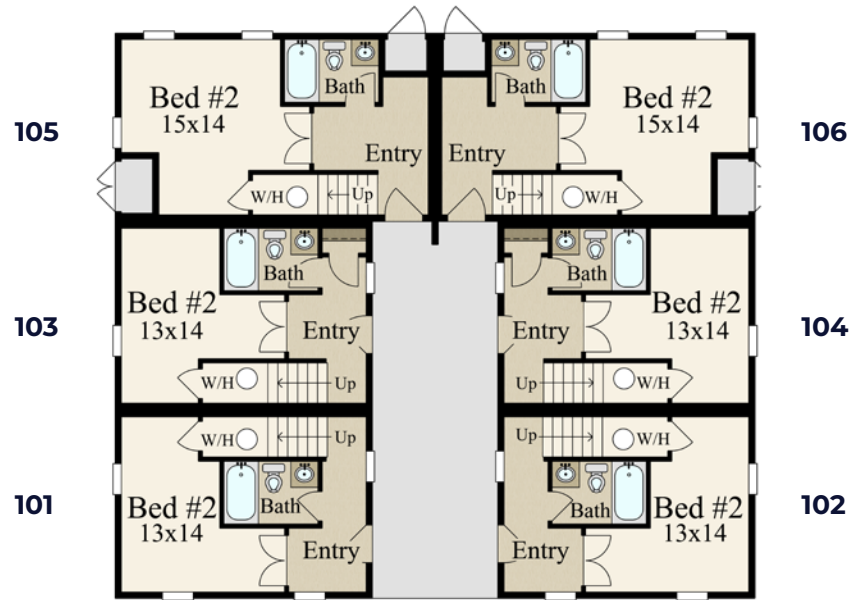
# HIGHLIGHTS

- Quality 2024 build by Stafford Homes
- Quartz countertops
- Stainless steel appliances
- Laminate flooring
- Stylish fixtures
- Includes Refrigerator + Washer/Dryer
- Smart, functional layouts

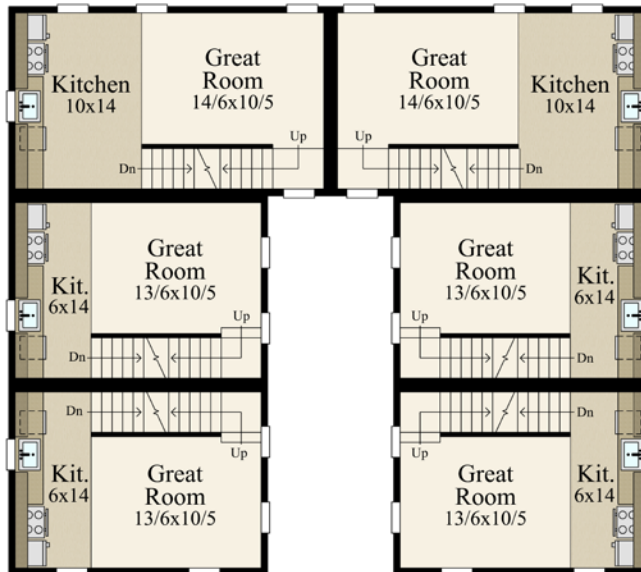




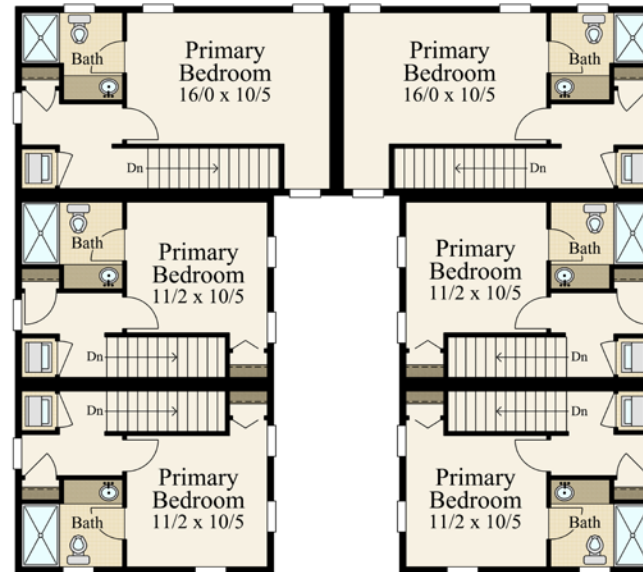
# BUILDING LAYOUT



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

# FINANCIAL ANALYSIS

## ACTUALS 2025

### INCOME

	MONTHLY	ANNUAL
Rent	\$8,255.46	\$99,065.55
Pet Rent	\$54.16	\$650.00
Late Fees	\$56.40	\$676.90
<b>Effective Gross Income</b>	<b>\$8,366.03</b>	<b>\$100,392.45</b>

### EXPENSES

	MONTHLY	ANNUAL
Property Taxes	\$1,016.32	\$12,195.94
Insurance	\$170.22	\$2,042.70
HOA Dues	\$1,080.00	\$12,960.00
Utilities: Electric	\$80.45	\$965.44
Utilities: Water / Sewer	\$280.94	\$3,371.37
Maintenance / Repairs	\$508.48	\$6,101.86
Property Management	\$850.00	\$10,195.00
<b>Total Expense</b>	<b>\$4,018.52</b>	<b>\$48,222.35</b>

**NET OPERATING INCOME ANNUAL** **\$52,170.10**

2025 NOTES: 2025 non-recurring expenses (\$5,094 – one-time parking lot repair, January general repair, eviction expense, business license, bank charges) have been stripped from the pro-forma.

## PRO FORMA

### INCOME

	MONTHLY	ANNUAL
Rent	\$10,500.00	\$126,000.00
Pet Rent	\$100.00	\$1,200.00
RUBS / Utility Bill-Back	\$450.00	\$5,400.00
Vacancy / Turnover (5%)	– \$553.00	– \$6,630.00
<b>Effective Gross Income</b>	<b>\$10,498.00</b>	<b>\$125,970.00</b>

### EXPENSES

	MONTHLY	ANNUAL
Property Taxes	\$1,265.00	\$15,175.00
Insurance	\$200.00	\$2,400.00
HOA Dues	\$1,129.00	\$13,550.00
Utilities: Electric	\$80.00	\$965.00
Utilities: Water / Sewer	\$281.00	\$3,371.00
Maintenance / Repairs	\$100.00	\$1,200.00
Property Management	\$884.00	\$10,608.00
Replacement Reserves	\$150.00	\$1,800.00
Landscape Maintenance	\$100.00	\$1,200.00
<b>Total Expense</b>	<b>\$4,189.00</b>	<b>\$50,270.00</b>

**NET OPERATING INCOME ANNUAL** **\$75,700.00**

**5.81%**  
CAP RATE  
Typical Newer  
Salem MF: 5.5-6.0%

**3.96%**  
CASH ON CASH  
RETURN

**10.28x**  
GROSS RENT  
MULTIPLIER

# FINANCIAL ANALYSIS

## RENT ROLL

AS OF MAR 30, 2026

### LEASES

	LEASE START	LEASE EXPIRES	SQ FT	SECURITY	ACTUAL RENT	PET RENT	TOTAL RENT
Unit 101	Oct 25, 2024	Oct 24, 2026	892	\$2,175.00	\$1,675.00	\$50.00	\$1,725.00
Unit 102	Feb 14, 2026	Feb 13, 2027	892	\$1,675.00	\$1,675.00		\$1,675.00
Unit 103	Mar 25, 2026	Mar 23, 2027	892	\$1,575.00	\$1,575.00		\$1,575.00
Unit 104	Mar 21, 2025	Mar 20, 2026	892	\$1,575.00	\$1,575.00		\$1,575.00
Unit 105	Dec 4, 2025	Dec 3, 2026	1,100	\$1,775.00	\$1,775.00		\$1,775.00
Unit 106	July 29, 2025	Jul 28, 2026	1,100	\$1,825.00	\$1,825.00		\$1,825.00
<b>Total</b>			<b>5,768</b>	<b>\$10,600.00</b>	<b>\$10,100.00</b>	<b>\$50.00</b>	<b>\$10,150.00</b>

## YEAR ONE OPERATING INCOME

	SELF-MANAGED PRO-FORMA	WITH 3 <sup>RD</sup> PARTY PM (8% OF EGI)
Effective Gross Income	\$121,980.00	\$121,980.00
Total Operating Expenses	\$36,507.00	\$46,265.00
Net Operating Income (NOI)	\$85,473.00	\$75,715.00
Capitalization Rate	<b>6.45%</b>	<b>5.71%</b>





## STAFFORD HOMES & LAND

### Built by Stafford with Award-Winning Quality.

Founded in 2012 by Rick Waible and Gordon Root, Stafford brings more than fifty combined years of homebuilding experience and an industry reputation built on craftsmanship, energy efficiency, and resident health. Stafford Homes' standard exceeds code, expectations, and construction quality. The result is a building that operates more efficiently, ages more gracefully, and commands a more durable rent premium than competing assets.

- **NW Natural Street of Dreams Home of the Decade** – The highest honor in Pacific Northwest luxury homebuilding.
- **14 of 15 awards at the 2016 Street of Dreams** – For the “Quintessence” home including Best of Show.
- **Earth Advantage Builder of the Month** – March 2017
- **Builder of the Year** – Awarded to Principal Gordon Root, 2013.
- **BuildZoom score 115** – Top 2% of all 62,733 Oregon licensed contractors.
- **5.0 of 5.0 on Houzz** – Featured Energy Trust of Oregon partner builder.
- **Earth Advantage Platinum certification** – on the largest home in Oregon at the time of completion.



PRINGLE CREEK  
Sustainable Living Center



PRINGLE CREEK  
Quality Neighbors



PRINGLE CREEK  
Prismatic Coffee



Learn more about

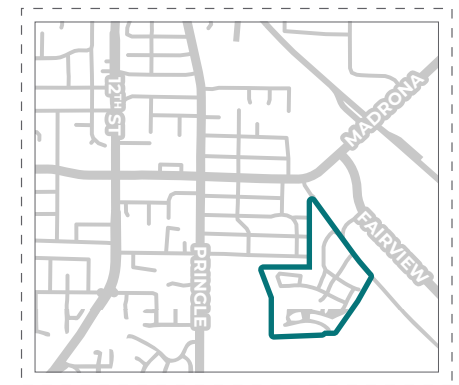


Pringle Creek  
COMMUNITY

## A National Sustainability Landmark.

This 32-acre village is the kind of place where residents choose to live and tend to stay. Set three miles from downtown Salem and just minutes from I-5, Pringle Creek has preserved key historic buildings from 1907, restored the creek and wetland corridor, and laid out a community plaza, on-site greenhouses, fruit orchards, and an integrated network of walking and biking trails.

- 38% Open Space & Parks
- 2007 Green Land Development of the Year – NAHB
- Top 10 Green-Built Communities in America – Natural Home Magazine
- Top 50 Master-Planned Communities – Where To Retire (2013)





# PRINGLE CREEK COMMUNITY

Audubon Ave. SE  
Salem, OR 97302

Located near Leslie Middle School, just off Pringle Rd, this community is in a prime location in one of Salem's most desirable neighborhoods.

With a population of 443,000, Salem is located in the heart of the Willamette Valley as Oregon's capitol. It is known best for its world-renowned wineries and outdoor recreational opportunities. The city has a vibrant arts and culture scene, with numerous museums, galleries, and performing arts venues. With Salem's mild climate, low cost of living, and abundant natural beauty, it has become an increasingly popular destination for people from all over the country.

- **Top-rated public schools** -  
Morningside, Leslie Middle, South Salem High
- **Direct I-5 Access** - via Kuebler Boulevard within 5 minutes
- **Daily-Needs Retail** - Trader Joe's, WinCo, Natural Grocers along Commercial St SE
- **5.5% Salem Vacancy** - Lowest in major OR submarkets



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