

# JEFFERSON APARTMENTS

351 S MAIN ST. JEFFERSON OR, 97352

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY:

**Marcus & Millichap**  
THE RHOADES GROUP



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# INVESTMENT OVERVIEW

## JEFFERSON APARTMENTS

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The Rhoades Group of Marcus & Millichap is pleased to exclusively represent the sale of the Jefferson Apartments, located just outside Salem, Oregon in the charming town of Jefferson. The asset was originally built in 1996, and is comprised exclusively of spacious two bed/one bath floorplans, each with distinct dining area, laundry hook-ups, and walk-in closets. The construction is a classic garden-style layout, wood frame over concrete slab with T1-11 siding and vinyl windows.

Though the town of Jefferson is experiencing steady growth, it offers its residents a peaceful, small-town feel. The main street, just two blocks from the Jefferson Apartments, is lined with locally-owned eateries and shops, and the beauty and recreation of the Santiam River is just steps away. This quiet community is located just thirty minutes south of Salem, the state capital and 30 minutes northeast of Corvallis the burgeoning home of Oregon State University. With both of those larger cities continuing to grow at a continual pace, the demand for quality housing in the surrounding communities is strengthened even further. Jefferson's proximity offers a comparably affordable and peaceful alternative while still providing easy access to employment and amenity hubs.

Rents at the Jefferson Apartments are approximately 18% below market, offering an opportunity to grow the income and value substantially through straightforward updating and upgrades. While many units have already received LVP flooring, the units have original kitchens and laminate countertops, and the curb appeal is clean but very basic. Updating the finishes and refreshing landscaping and signage will promote the property to prospective tenants, allowing higher rents as supported by the market to be achieved.



### SALEM MSA ASSET

Twenty-Six Units in Jefferson, Oregon (Salem MSA) Constructed in 1996



### SPACIOUS TWO BEDROOMS

Spacious Floorplans Offer Two Bedroom One Bathroom Layouts with Dining Area



### CLOSE TO SALEM

Less Than 30 Minutes from Salem, Oregon's State Capital and Major Employment and Amenity Hub



### IN UNIT FEATURES

Excellent Unit-Level Amenities Include Laundry Hook-Ups, Walk-In Closets and Dishwashers



### STRONG RENTAL UPSIDE

Rental Upside Potential of 18+% Achievable Through Interior Refresh and Improved Curb Appeal/Branding





OFFERING PRICE  
**\$3,580,000**

CAP RATE  
**6.51%**

PRO FORMA CAP RATE  
**8.21%**



# JEFFERSON, OREGON

Jefferson is located in Marion County approximately fifteen miles south of Salem in the central Willamette Valley. The city sits immediately adjacent to Interstate Five, providing direct north south connectivity to Salem, Albany, Eugene, and the greater Portland region. This access supports commuter driven housing demand while preserving a lower density residential environment. Jefferson benefits from proximity to regional hospitals, government employment centers, higher education institutions, and major distribution corridors without the congestion or cost of larger urban markets. The surrounding area is characterized by agricultural land, light industrial uses, and established neighborhoods that limit large scale residential expansion. These factors combine to support consistent rental demand, tenant retention, and long term multifamily investment performance.



# ECONOMIC OVERVIEW

Jefferson is a small, stable market within the Salem metropolitan area supported by agriculture, food processing, light manufacturing, public sector employment, and regional health care services. Proximity to Salem and Interstate Five provides access to a larger employment base while maintaining lower operating costs. This balance supports consistent workforce housing demand and long term economic resilience.

## DEMOGRAPHICS & DEMAND DRIVERS

### *Population Growth & Household Income*

Jefferson benefits from steady household formation tied to workforce migration within the Salem MSA. Moderate incomes and limited new housing supply support durable rental demand and stable occupancy.

### *Health Care*

Residents are served by major regional medical providers based in Salem, including hospital systems and outpatient networks. Health care employment provides year round job stability and supports consistent renter demand.

### *Retail and Service-Based Employment*

Local retail, education, municipal services, and logistics oriented employment form a reliable economic base. Many residents also commute to Salem for work, expanding the employment pool without adding local housing supply pressure.

### *Multifamily Market*

Jefferson remains lightly supplied with institutional quality rental housing. Limited development activity and replacement cost constraints support long term rent growth and reduced competitive pressure.



THE CONSER HOUSE

## JEFFERSON NOTABLE EMPLOYERS





# DEMOGRAPHICS



**5,988**

ESTIMATED POPULATION  
WITHIN 3 MILES (2025)



**\$118,293**

AVERAGE HOUSEHOLD INCOME  
WITHIN 3 MILES (2025)



**63.7%**

ESTIMATED POPULATION WITH A COLLEGE  
EDUCATION WITHIN 3 MILES (2025)



**4.5%**

HOUSEHOLD GROWTH  
WITHIN 3 MILES (2025-2030)





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