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Marcus & Millichap
THE RHOADES GROUP

REDWOOD HILLS

420 FLYING SQUIRREL WAY NW, SALEM, OREGON 97304

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INVESTMENT OVERVIEW

REDWOOD HILLS

420 FLYING SQUIRREL WAY NW, SALEM, OREGON 97304

Marcus & Millichap is pleased to present Redwood Hills, a well-maintained 16-unit multifamily townhome community located at 420 Flying Squirrel Way NW in West Salem, Oregon. Situated in the highly desirable West Salem submarket within Polk County, the property benefits from strong tenant demand, excellent neighborhood appeal, and a favorable landlord environment compared to larger nearby metropolitan markets. The asset is positioned in a quiet residential cul-de-sac just minutes from downtown Salem, Interstate 5 access, and major regional employment centers, creating strong long-term rental stability. Redwood Hills consists of two-story townhome-style residences originally built in 2000 and updated in 2006, offering an attractive low-density residential setting with established landscaping, mature trees, and green space throughout the community.

The community features a 100% two-bedroom, two-bathroom unit mix with approximately 900 square feet per unit, providing highly desirable layouts that support consistent occupancy and long-term tenancy. Each residence offers an open floor plan with combined living, dining, and kitchen areas, vaulted ceilings, gas fireplaces, and a functional two-story layout with a full bedroom and bathroom on each floor, an increasingly attractive feature for roommate living, multigenerational occupancy, and flexible tenant needs. Additional unit amenities include walk-in closets in primary bedrooms, attached single-car garages with off-street parking, private decks overlooking wooded green space, abundant storage, washer and dryer hookups, dishwashers, garbage disposals, and strong overall fit and finish that enhances resident retention.

Residents benefit from immediate proximity to major employers including Salem Health, the State of Oregon government offices, and nearby educational institutions such as Willamette University. The property is also located near shopping destinations including Orchard Ridge area retail, Roth's Fresh Markets, and other West Salem conveniences, while remaining within minutes of parks, public transportation, and downtown Salem amenities. Redwood Hills presents investors the opportunity to acquire a stable, well-positioned multifamily asset in one of the Salem MSA's strongest rental submarkets, supported by durable tenant demand, functional townhome product, and strong long-term appreciation fundamentals.



UNIT COUNT AND MIX

Sixteen Total Units Featuring Two Bedroom Condominiums



INFILL WEST SALEM LOCATION

Located on a Cul De Sac in a Quiet Residential Neighborhood in Appealing West Salem



STRONG RENTAL APPEAL

All Units Feature Attached Single Car Garages, Patio Balconies, Fireplaces and Washer/Dryer



STABLE SITE CHARACTERISTICS

Well Maintained Landscaping and Adjacent to Wooded Area and Greenspace



PROXIMITY DRIVEN DEMAND

Within Five to Ten Minutes From Parks Restaurants Retail and Public Transportation



STRATEGIC DISPOSITION FLEXIBILITY

Separate Tax Lots – Providing Flexible Exit Strategies



OFFERING PRICE
\$3,120,000

CAP RATE
6.12%

PRO FORMA CAP RATE
6.90%

SALEM, OREGON



Salem serves as Oregon's administrative capital, with state government functions providing a stable and consistent economic foundation. The regional metro, encompassing Marion and Polk counties, is supported by a diversified employment base that includes government, health care, education, manufacturing, lumber, agriculture, and tourism. The area is home to several post secondary institutions, including Willamette University, one of the oldest academic institutions in the western United States. Salem is located in the Mid Willamette Valley approximately 45 miles south of Portland, offering direct access to Interstate 5 and regional rail connections. The city functions as a governmental, medical, and educational hub for a broad trade area, supported by a regional airport, established public transit network, and proximity to major employment corridors. Natural amenities, including waterways, forests, wildlife refuges, and state parks, contribute to tourism activity and local spending while enhancing overall livability. Relative affordability compared to larger Oregon metros continues to drive population inflows, supporting sustained renter demand, stable occupancy, and durable multifamily investment performance.

ECONOMIC OVERVIEW

Salem serves as Oregon's state capital and is anchored by stable government employment, health care, education, and regional retail. The city benefits from a diversified employment base that limits exposure to single industry cycles. Agriculture remains a core economic driver, supported by distribution activity from Amazon, Home Depot, FedEx, Lineage Cold Storage, and Wilco. Additional strength comes from manufacturing, aerospace, technology, and higher education institutions that support a skilled workforce and long term housing stability.

DEMOGRAPHICS & DEMAND DRIVERS

Population Growth & Household Income

Salem continues to attract steady population inflows driven by relative housing affordability and proximity to the Portland metro. Household incomes support workforce oriented rental demand with consistent absorption across multifamily assets.

Health Care

Major hospital systems and medical campuses generate stable, high quality employment and long term housing needs. Health care remains one of the region's fastest growing and most recession resilient sectors.

Retail and Service-Based Employment

Salem functions as the primary commercial and service hub for Marion County and surrounding communities. A broad base of retail, logistics, education, and service employment supports diversified renter demand.

Multifamily Market

Multifamily fundamentals benefit from limited new supply relative to demand and strong workforce occupancy. Rent growth is supported by rising replacement costs and continued renter preference in the Salem metro.



RIVERFRONT CITY PARK

SALEM NOTABLE EMPLOYERS



**Salem-Keizer
Public Schools**



**STATE OF
OREGON**



**WILLAMETTE
UNIVERSITY**



**Marion County
OREGON**

DEMOGRAPHICS



11,235

ESTIMATED POPULATION
WITHIN 1 MILE (2025)



\$108,777

AVERAGE HOUSEHOLD INCOME
WITHIN 1 MILE (2025)



73.5%

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



2.9%

HOUSEHOLD GROWTH
WITHIN 3 MILES (2025-2030)

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