



OFFERING MEMORANDUM

Spring Woods Apartments

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SMI REAL ESTATE

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Gabe Johansen is President of the SMI Family of Companies, one of the largest real estate companies in Oregon. Gabe is considered an authority on real estate brokerage, apartment investments, creative financing structures, syndications, and repositioning underperforming multifamily assets.

SMI Real Estate is a full-service brokerage consisting of 50+ brokers focusing on multifamily, commercial, residential, mobile home/RV park, and business transactions.

SMI Property Management is the Willamette Valley's largest privately held professional property management company managing approximately 5,400 residential apartment units and several local commercial buildings.



MATT MILLER

BROKER

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Matt is a Multifamily specialist with a passion for helping clients unlock the potential of their investment portfolios. Throughout his 10+ year career, he has built a reputation based on client-focused commitment and his ability to execute at a high level.

Matt takes a consultative approach, understanding that each investor has unique goals and requirements, and he crafts personalized strategies to maximize returns. His keen market insight, detailed analysis, and negotiation skills have consistently delivered outstanding results for his clients.

Opportunity

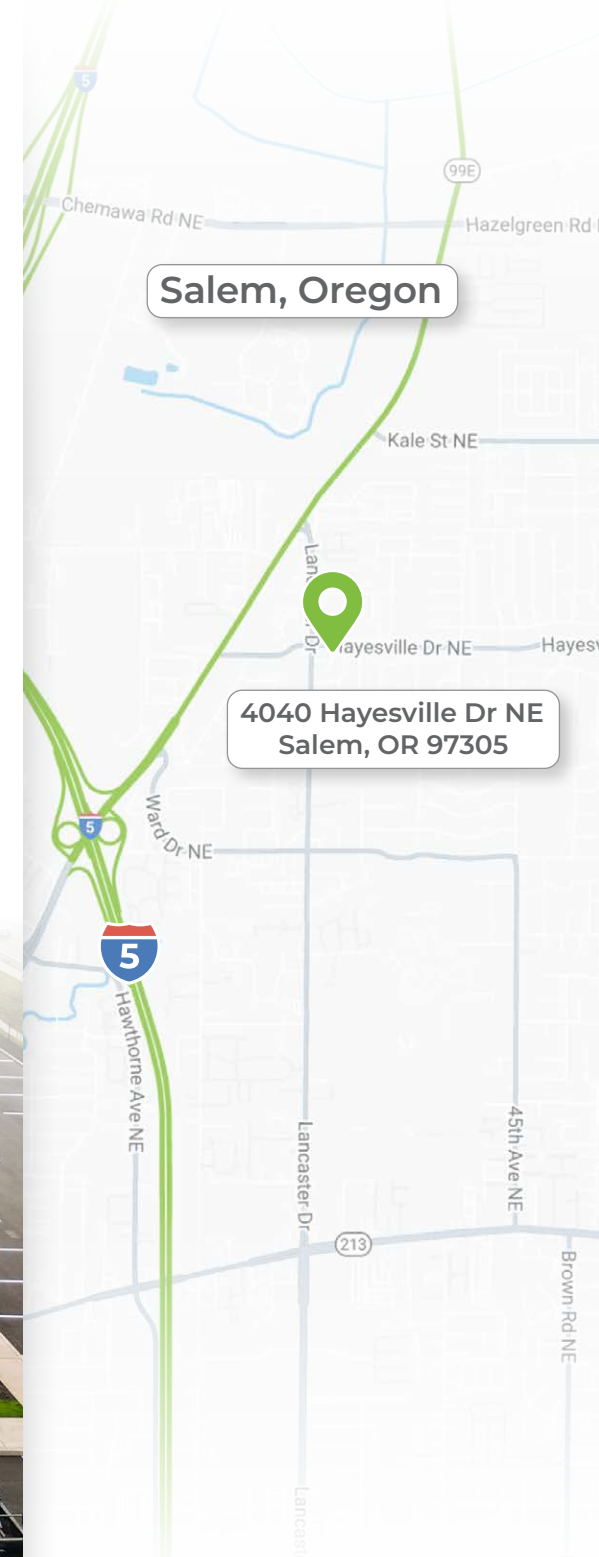
SMI Real Estate is pleased to announce it has been retained as the exclusive listing agent for the sale of the Spring Woods Apartments located in Salem, OR.

Spring Woods presents investors with the opportunity to acquire a newly constructed, Class A, 174-unit multifamily community in Salem, Oregon — a market experiencing stable in-migration, limited new supply, and steady rent growth.

Delivered in phases in 2024 and 2025, the property has achieved 75.3% lease-up in its first 16 months, averaging 8 leases per month with moderate concessions.

Located at 4040 Hayesville Drive NE in Northeast Salem, Spring Woods offers a balanced mix of one-, two-, and three-bedroom homes with market-leading finishes including modern cabinets, quartz countertops, stainless-steel appliances, in-unit washer/dryer, A/C mini-split systems, patios and balconies, and luxury vinyl plank flooring.

Current asking rents range from \$1,395 to \$2,075 per month, positioning the asset competitively among newer product while maintaining a meaningful affordability advantage to Portland metro rents.



Opportunity

Spring Woods is positioned as a core-plus investment opportunity — featuring Class A construction and institutional quality, but with a short-term lease-up component. The asset offers immediate scale, best-in-market design, and durable demand drivers — anchored by the stability of Oregon's state capital, a growing healthcare and logistics employment base, and consistent in-migration from the Portland MSA.

Investors benefit from the ability to step into a fully completed, operationally proven community with a clear path to stabilization, dependable rent growth, and strong long-term fundamentals in a constrained and underbuilt Oregon submarket.



Property Description

Spring Woods is a 174-unit apartment community located in Salem, OR. This new construction property was built in phases, with buildings delivered from July 2024 to May 2025. The property's total rentable space is equal to 174,129 square feet.

The unit mix consists of the following floor plans:

- 27 one-bedroom/one-bathroom apartments, each measuring 640 square feet
- 111 two-bedroom/two-bathroom apartments, each measuring 1,019 square feet
- 36 three-bedroom/two-bathroom apartments, each measuring 1,215 square feet

27

**One Bedroom
One Bathroom
640 SF Units**



111

**Two Bedroom
Two Bathroom
1,019 SF Units**

36

**Three Bedroom
Two Bathroom
1,215 SF Units**



Property Summary

Spring Woods offers institutional investors a rare opportunity to acquire scale, quality, and yield in Oregon's state capital — combining brand-new construction, strong lease-up momentum, and favorable long-term fundamentals in a limited-supply market. The asset provides immediate income growth potential with the stability of a core-quality product, making it one of the most compelling core-plus multifamily offerings in the Pacific Northwest



Location

Property Name	Spring Woods Apartments
Address	4040 Hayesville Dr NE
City, State, Zip	Salem, OR 97305
County	Marion
Map Tax Lot	072W06CA10200

Building

Units	174
Built	2024
Buildings	10
Stories	Three
Site Size/Acreage	6.88
Rentable SF	174,129 SF
Average Unit SF	1,001 SF
Average Rent/Unit	\$1,648
Average Rent/SF	\$1.65

Units

Unit Type	Total Units	% Of Total	Square Footage
1-Bed / 1-Bath	27	15.50%	640
2-Bed / 2-Bath	111	63.80%	1,019
3-Bed / 2-Bath	36	20.70%	1,215
Total / Average	174	100%	1,001



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