

FRANKLIN RESERVE DEVELOPMENT LAND

840 AIRPORT RD SE
ALBANY, OR 97322

OFFERING PRICE: \$2,250,000

± 3.24 AC
(± 141,134 SF)

± 3.22 AC
(± 140,263 SF)

FRANKLIN AVE SE

COX ST SE

OUTLINE IS ESTIMATED

POTENTIAL FOR UP TO 125 TOWNHOMES

R-5 MULTI-FAMILY DEVELOPMENT LAND

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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ALBANY, OR 97322

CONTENTS

Investment Summary	3
Due Diligence Items	4
Existing Site Plan	5
Property Renderings	6
Property Photos	7
Location Overview	8
Submarket Overview	10
Zoning Information	11
Demographics	12
Sale Comparables	13

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INVESTMENT SUMMARY

FRANKLIN RESERVE DEVELOPMENT LAND

Address:	840 Airport Rd SE
City/State/Zip:	Albany, OR 97322
County:	Linn
Total land area:	± 6.46 AC (± 281,398 SF)
Parcel IDs:	0108411 and 0108429
Zoning:	R-5 (Low- to Moderate-Density Residential)
Current status:	Vacant land (Previous site work on page 4)

PRICING OVERVIEW

Offering price:	\$2,250,000
Offering price per SF:	\$8.00
Offering price per AC:	\$348,297

DEVELOPMENT POTENTIAL

Based on preliminary density assumptions, the site offers potential for up to approximately 125 townhomes or 100+ multifamily units, subject to buyer's design, zoning interpretation, and municipal approvals.

PROPERTY HIGHLIGHTS

- **± 3.22 AC and ± 3.24 AC parcels**
- **Residential Zoning with Development Flexibility:** Zoning allows for a range of housing types, making the property well-suited for developers seeking to implement their own site plan and product mix rather than inherit pre-set designs.
- **Strong Regional Connectivity:** Located near Highway 99E with convenient access to I-5, providing efficient north-south connectivity to Salem (± 25 minutes), Corvallis (± 15 minutes), Eugene (± 40 minutes), and the broader Willamette Valley.
- **Level Development Site:** Predominantly flat topography helps minimize grading and site-work costs, improving overall project feasibility and design efficiency.
- **Utilities in the Vicinity:** Water, sewer, and power are available nearby, supporting streamlined infrastructure planning and reducing upfront development hurdles.
- **Growing Housing Demand in Albany:** Albany continues to see population growth and sustained housing demand driven by regional employment, affordability relative to larger metros, and its central Willamette Valley location.
- **Infill-Style Location with Nearby Amenities:** Positioned within an established area near employment centers, schools, and services, enhancing future resident appeal and long-term rental or for-sale performance.
- **Rare Vacant Residential Development Opportunity:** One of the few remaining vacant residentially zoned parcels of scale in this submarket, offering developers a chance to execute a custom project in a supply-constrained environment.

DUE DILIGENCE ITEMS INCLUDED

- Projected Income and Expense
- Projected Costs – Dated 3/1/2022
- Schematic Budget – Dated 11/11/2022
- Hard Budget
- Rent During Construction
- Apartment Cost Comparison – Dated 3/2/2022
- Signed Civil Engineering Plan – Dated 7/22/2021
- Building 1 Final Plans – Dated 11/25/2020
- Construction Timeline for Buildings 1-4
- Property Line Adjustment – Dated 2018
- Unit Descriptions
- Building Renderings
- Approved Wetland Renewal – Dated 3/8/2024
- Wetlands Delineation Reissuance – Dated 3/7/2024
- Wetlands Delineation Report – Dated 7/13/2024
- Erosion and Sediment Control Plan – Dated 11/25/2020
- Arborist Report – Dated 3/6/2020
- Landscape Plan – Dated 7/12/2021
- Landscape Revision – Dated 7/26/2021
- City of Albany Approval of Duplex, Triplex, and Townhomes – Dated 3/2/2023
- City of Albany Notice of Planned Development – Dated 8/5/2020
- Housing and Residential Land Needs Assessment – Dated 2020
- Economic Opportunities Analysis – Dated 8/10/2020
- Traffic Evaluation – Dated 6/30/2020

EXISTING SITE PLAN

Existing Neighborhood



- 44-unit MF Project
- 11 Residential Lots
- Wetlands/
Open area
- 31 Garage/
Storage Units

*** APPROVED SITE PLAN FROM 2020 ***



PROPERTY RENDERINGS OF EXISTING SITE PLAN



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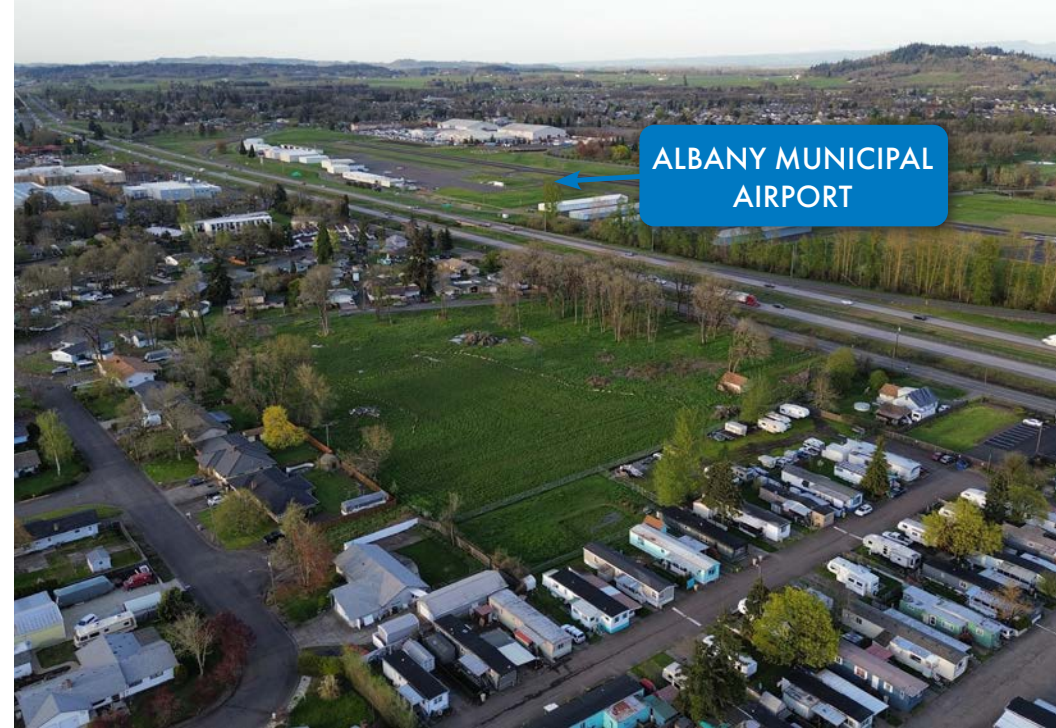


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PROPERTY PHOTOS



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LOCATION OVERVIEW



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LOCATION OVERVIEW



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SUBMARKET OVERVIEW – ALBANY



- **Central Willamette Valley Location:** Albany benefits from its position between major regional employment hubs, offering convenient connectivity while maintaining a more attainable cost structure than larger Oregon metros.
- **Alternative to Higher-Cost Markets:** The city functions as a residential option for households priced out of nearby higher-cost areas, supporting consistent renter demand across workforce, family-oriented, and rent-by-choice segments.
- **Supportive Housing Environment:** Local planning efforts emphasize expanding housing supply and accommodating a broader mix of residential formats, including missing-middle and medium-density multifamily development.
- **Steady Rental Market Performance:** Albany is characterized by a stable, needs-based rental environment where practical, well-designed multifamily projects tend to outperform higher-end or luxury-oriented concepts.
- **Design Efficiency Advantage:** Developments that prioritize functional layouts, efficient unit sizing, and durable construction typically achieve stronger leasing momentum, tenant retention, and long-term operating stability.
- **Measured Supply Pipeline:** New residential supply has remained balanced relative to demand, helping moderate lease-up risk and supporting consistent performance for new multifamily projects.
- **Infill-Oriented Demand:** Well-located infill and near-infill sites benefit from proximity to existing infrastructure, employment centers, and daily amenities, enhancing absorption without reliance on premium rents.
- **Attractive Development Fundamentals:** Albany presents a pragmatic multifamily development environment where disciplined site selection, cost-conscious execution, and alignment with local housing needs drive long-term success.

ZONING INFORMATION

R-5 - RESIDENTIAL DISTRICT: (low- to moderate-density residential). The R-5 District is intended primarily for low- to moderate-density residential development. The average standard lot size for single-dwelling units and duplexes is 5,000 square feet.

Uses Allowed in Residential Zoning Districts									
USE CATEGORIES (See Article 22 for use descriptions.)	Spec. Cond.	RR	R-10	R-6.5	HM	R-5	RM	RMA	HDR
RESIDENTIAL: Dwellings									
Single Dwelling Unit (SDU)	1, 22, 23	Y	Y	Y	Y	Y	Y	N	N
SDU with one Accessory Dwelling Unit or Single Room Occupancy Unit	4, 22	Y	Y	Y	Y	Y	Y	Y	N
Two Primary Units	2	N	PD/CD	PD/CD	S	PD/CD	Y	Y	N
Duplex, Triplex, and Fourplex	3, 22, 23, 25	Y	Y	Y	Y	Y	Y	Y	Y
Townhouse	22, 23	Y	Y	Y	Y	Y	Y	Y	Y
Cottage Cluster	3, 22	Y	Y	Y	Y	Y	Y	N	Y
Single Room Occupancy Development	20, 22, 23	Y	Y	Y	Y	Y	Y	Y	Y
Multiple-Dwelling Units	3, 22, 23, 25	N	N	N	N	N	S	S	S
RESIDENTIAL: Care or Treatment									
Assisted Living		CU	CU	CU	CU	CU	S	S	S
Child or Adult Care Home	6	Y	Y	Y	Y	Y	Y	Y	Y
RESIDENTIAL: Miscellaneous Uses									
Manufactured Home Parks	10, 22	N	N	S	N	S	S	S	S
Accessory Buildings	9	Y/S	Y/S	Y/S	Y/S	Y/S	Y/S	Y/S	Y/S
Bed & Breakfast	7	CUII	CUII	CUII	CUII	CUII	CUII	S	S
Home Businesses	21	Y/CU	Y/CU	Y/CU	Y/CU	Y/CU	Y/CU	Y/CU	Y/CU
Rooming or Boarding Houses		N	N	N	CU	N	S	S	Y
Subdivision Sales Office	1	N	Y	Y	N	Y	Y	Y	Y
Unit(s) Above or Attached to a Business	17, 22, 23	N	N	N	N	N	N/S-19	N/S-19	S
Temporary Residence	8	S	S	S	S	S	S	S	S
INSTITUTIONAL									
Basic Utilities		CU	CU	CU	CU	CU	CU	CU	CU
Community Services	24	CU	CU	CU	CU	CU	S-24/ CU	S-24/ CU	S-24/ CU
Daycare Facility		CU	CU	CU	CU	CU	S	S	S
Educational Institutions	13	CU	CU	CU	CU	CU	CU /S-13	CU /S-13	CU /S-13
Hospitals		N	N	N	N	N	CU	CU	CU
Jails & Detention Facilities		N	N	N	N	N	N	N	N
Parks, Open Areas, and Cemeteries	14	S/CU	S/CU	S/CU	CU	S/CU	S/CU	S/CU	S/CU
Religious Institutions	13	CU	CU	CU	CU	CU	CU	CU	CU
COMMERCIAL: Limited Use Types									
Entertainment and Recreation:									
Indoor	18, 23	CU	CU	CU	CU	CU	CU	CU	CU
Outdoor		CU	CU	CU	N	CU	CU	CU	CU
Offices	17, 19, 23	PD/CD	PD/CD	PD/CD	PD/CD	PD/CD	S-19/ PD/CD	S-19/ PD/CD	S-19
Recreational Vehicle Parks (See Article 10)	5, 10	N	N	N	N	N	CU	CU	CU
Restaurants, no drive-thru	17, 19, 23	PD/CD	PD/CD	PD/CD	PD/CD	PD/CD	S-19 PD/CD	S-19 PD/CD	S-19
Retail Sales and Service	17, 19, 23	PD/CD	PD/CD	PD/CD	PD/CD	PD/CD	S-19 PD/CD	S-19 PD/CD	S-19
Self-Serve Storage	15, 23	N	N	N	N	N	S	N	N
Taverns, Bars, Brewpubs, Nightclubs		N	N	N	N	N	S-19	S-19	S-19

OTHER CATEGORIES									
Agriculture:									
Crop Production		Y	Y	Y	N	Y	Y	Y	Y
On-site Sales of Site-Produced Seasonal Goods		Y	S	CU	N	CU	CU	CU	CU
Plant Nurseries and Greenhouses		S	S	S	N	S	S	S	S
Antennas, owned and operated by FCC licensed member of Amateur Radio Service		Y	Y	Y	Y	Y	Y	Y	Y
Communication Facilities	16	N	N	N	N	N	N	N	N
Kennels	11	S	CU	CU	N	CU	CU	N	N
Satellite Dish and Other Antennas	12	Y	Y	Y	Y	Y	Y	Y	Y

Y = Yes, allowed, no Site Plan review required
 CD = Cluster Development, see Art. 11
 CU = Conditional Use approval required, Type III procedure
 CUII = Conditional Use approval required, Type II procedure

N = No, not allowed
 PD = Planned Unit Development, see Art. 11
 S = Site Plan Review required



*existing site plan

Source: Albany Development Code (2026)

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SALE OFFERING

DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2010 Population	8,578	42,036	55,955
2024 Population	10,112	48,135	66,323
2029 Population	10,599	49,366	68,095
2024-2029: Population: Growth Rate	4.82%	2.56%	2.67%

2024 HOUSEHOLD INCOME

	1 Mile	3 Miles	5 Miles
Less than \$15,000	317	1,168	1,428
\$15,000-\$24,999	276	1,303	1,459
\$25,000-\$34,999	399	1,474	1,752
\$35,000-\$49,999	537	2,771	3,288
\$50,000-\$74,999	836	3,615	4,458
\$75,000-\$99,999	677	3,317	4,336
\$100,000-\$149,999	715	3,357	5,062
\$150,000-\$199,999	245	1,378	2,417
\$200,000 or greater	133	985	1,806
Median HH Income	\$63,729	\$69,004	\$77,660
Average HH Income	\$80,024	\$88,225	\$98,229

INCOME

	1 Mile	3 Miles	5 Miles
2024 Median Household Income	\$63,729	\$69,004	\$77,660
2024 Average Household Income	\$80,024	\$88,225	\$98,229
2024 Per Capita Income	\$31,639	\$35,314	\$38,576
2029 Median Household Income	\$75,037	\$78,985	\$87,668
2029 Average Household Income	\$92,900	\$102,387	\$114,282
2029 Per Capita Income	\$37,040	\$41,421	\$45,316

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2024 Total Households	4,136	19,367	26,005
2029 Total Households	4,377	20,080	26,962
2024 Average Household Size	2.41	2.44	2.51
2024 Owner Occupied Housing	2,141	10,698	16,252
2024 Renter Occupied Housing	1,995	8,669	9,753
2024 Vacant Housing	312	1,015	1,084
2024 Total Housing	4,455	20,292	27,090
2029 Owner Occupied Housing	2,277	11,341	17,161
2029 Renter Occupied Housing	2,101	8,740	9,802
2029 Vacant Housing	328	839	1,120
2029 Total Housing	4,692	20,980	28,006
2024-2029: Households: Growth Rate	5.83%	3.68%	3.68%



Source: ESRI

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SALE OFFERING

SALE COMPARABLES

SINGLE FAMILY LOTS



420 Clover Ridge Rd NE
Albany, OR 97322

Sale Date	11/25/2024	Sale Price	\$480,000
Land Size	± 40,945 SF	Price PSF	\$11.72
Price Per Lot	\$80,000	Zoning	RS-5
Notes	Six 6,824 SF lots. Not yet subdivided.		



4300 Battle Creek Rd
Salem, OR 97302

Sale Date	8/1/2023	Sale Price	\$1,100,000
Land Size	± 55,000 SF	Price PSF	\$20.00
Price Per Lot	\$100,000	Zoning	Fairview Mixed Use
Notes	11 lots of a 142 subdivision sold off to developer		

*Lot square footage is approximate

MULTIFAMILY DEVELOPMENT



1755 Geary St
Salem, OR 97322

Sale Date	11/30/2021	Sale Price	\$1,500,000
Land Size	± 154,202 SF	Price PSF	\$9.73
Price Per Unit	\$14,019	Zoning	RMA
Notes	3 building 107 units under construction		



4845 Verda Ln NE
Keizer, OR 97303

Sale Date	7/30/2021	Sale Price	\$2,300,000
Land Size	± 322,885 SF	Price PSF	\$6.46
Price Per Unit	\$20,536	Zoning	RM Med.-Density
Notes	2 & 3 story walk-ups completed 2024. Sold fully entitled		



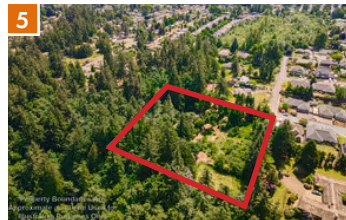
4712 Silverton Rd NE
Salem, OR 97305

Sale Date	6/30/2021	Sale Price	\$900,000
Land Size	± 115,810 SF	Price PSF	\$7.77
Price Per Unit	\$15,000	Zoning	CO
Notes	3-story walkup, 3 buildings, 60 units		



16300 SW Beef Bend Rd
Sherwood, OR 97140

Sale Date	9/24/2024	Sale Price	\$27,100,000
Land Size	± 2,100,898 SF	Price PSF	\$12.90
Zoning	EFU		
Notes	Residential development will depend on rezoning		



6320 SE Roethe Rd
Milwaukie, OR 97267

Sale Date	11/12/2024	Sale Price	\$850,000
Land Size	± 169,448 SF	Price PSF	\$5.02
Price Per Unit	\$19,767	Zoning	R-15
Notes	Planned 43-lot subdivision. Applied for zoning change from R-15 to R-10		



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± 3.22 AC
(± 140,263 SF)

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