ALBANY, OREGON

OFFERING MEMORANDUM

FRANKLIN RESERVE

Development Land • R-5 Residential



Approximate parcel boundaries shown for marketing purposes.

AVAILABLE TOGETHER OR SEPARATELY

±6.46 acres

PRICE REDUCED · BOTH PARCELS

$2,100,000

Norris & Stevens
INVESTMENT REAL ESTATE SERVICES

TCN WORLDWIDE REAL ESTATE SERVICES

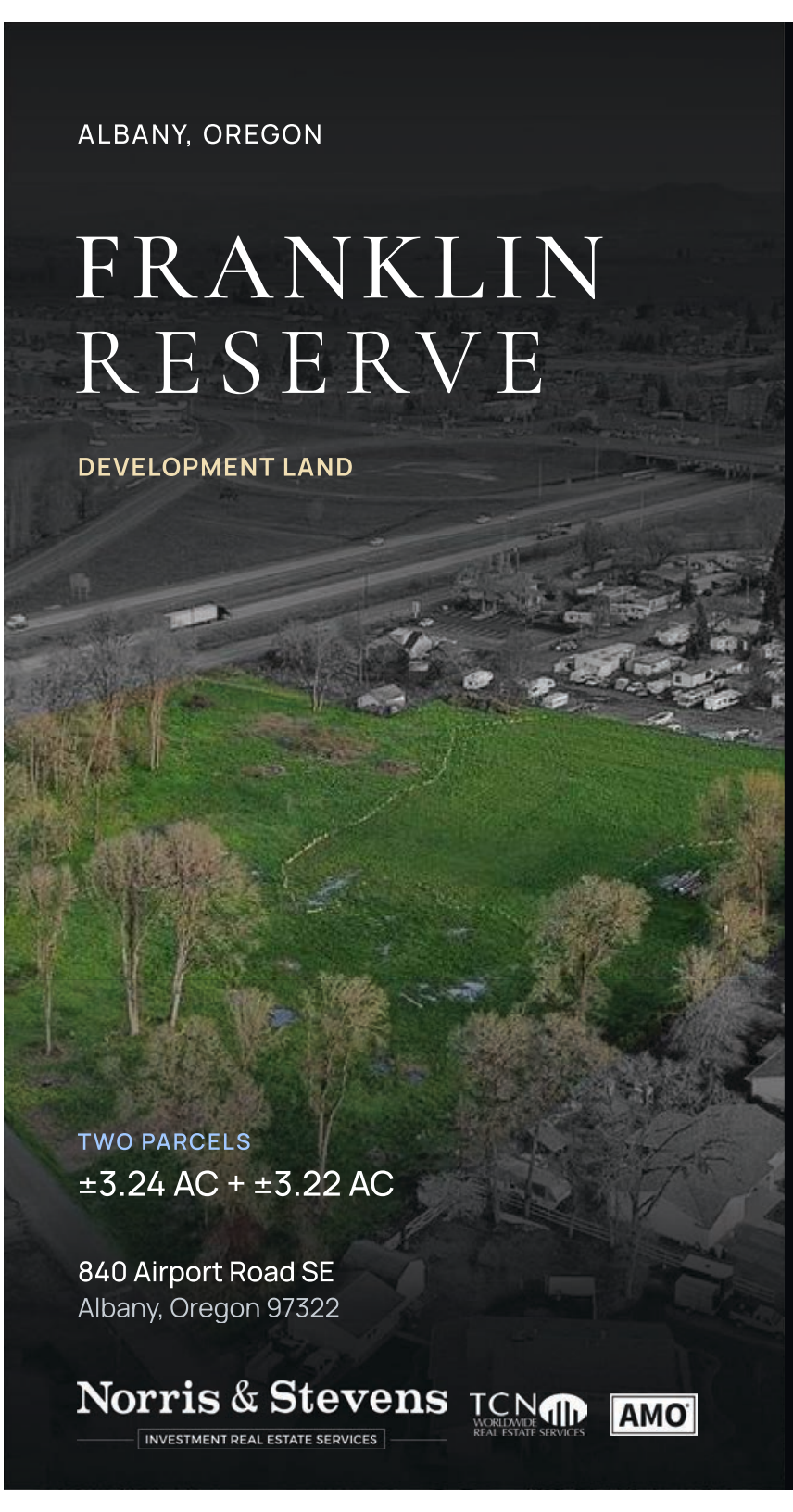
AMO

840 Airport Road SE · Albany, Oregon

ALBANY, OREGON

FRANKLIN RESERVE

DEVELOPMENT LAND



TWO PARCELS

±3.24 AC + ±3.22 AC

840 Airport Road SE
Albany, Oregon 97322

Norris & Stevens
INVESTMENT REAL ESTATE SERVICES

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AMO

OFFERING MEMORANDUM

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Franklin Reserve · Albany, Oregon

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Information is from sources considered reliable. Buyers should independently verify all property, zoning, financial and transaction information.

Investment Summary

PROPERTY OVERVIEW



840 Airport Road SE · Albany, Oregon

REDUCED ASKING PRICE

$2,100,000

Both parcels

$325,077
PER ACRE

$7.46
PER SF

±6.46
ACRES TOTAL
±281,398 SF

2
ADJOINING PARCELS
±3.24 AC + ±3.22 AC

R-5
REPORTED ZONING
Residential

Available Together or Separately

Parcel IDs 0108411 and 0108429

Contact the listing team for individual parcel pricing. Seller will consider all offers.

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Due Diligence

REPORTED WORK / DATED DOCUMENTS

Owner-Reported Preparation

Dates not provided for owner-reported work

Buildings 1–4

Approved & signed

Final plans reported signed by the architect and structural engineer.

Soils & Percolation

Engineering reported

Soils analysis and percolation-test engineering reported.

80+ Trees

Removal reported

Tree-removal permit and removal of more than 80 trees reported.

Dated Document History

Dates listed in the original offering materials

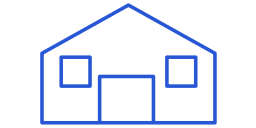
2018	Property line adjustment
Mar 6, 2020	Arborist report
Jun 30, 2020	Traffic evaluation
Aug 5, 2020	Planned-development notice
Nov 25, 2020	Building 1 final plans Erosion and sediment control plan
Jul 22, 2021	Signed civil engineering plan
Mar 2, 2023	City housing approval Duplex, triplex and townhomes
2024	Wetland documents Mar 7 reissuance · Mar 8 renewal Jul 13 delineation report

Dates above are document dates from the prior OM, not work-completion dates or confirmation of current approval.
Full inventory, including landscape plans, remains available separately. Verify documents, conditions and current validity.

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Potential Uses

RESIDENTIAL FLEXIBILITY / ADDITIONAL CONCEPTS



Single-family lots

11

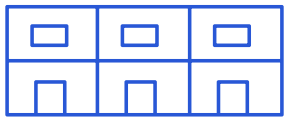
Owner-identified layout for detached homes.



Townhomes

30

Owner-identified alternative for attached homes.



Middle-housing mix

2 / 3 / 4

Duplexes, triplexes and fourplexes, individually or in combination.

PLANNED-DEVELOPMENT FLEXIBILITY

Multifamily and a coordinated housing mix

Planned development can combine residential forms. R-5 also lists cottage clusters. The owner reports current approval; the approved plan and any amendments govern the mix and yield.

ADDITIONAL CONCEPTS

Mini-storage

Would require a suitable zoning change and City approvals.

Commercial / RV / higher density

Limited commercial may serve PD residents. RV parks need suitable zoning and location/access compliance.

Form illustrations are conceptual. The 11-lot and 30-townhome figures are owner-identified alternatives, not cumulative or verified current yields. Buyer to review the approved plans, wetlands, access, utilities and any applicable airport requirements.

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Prior Development Concept

2020 ILLUSTRATED PROGRAM



ILLUSTRATED PLAN

44
Multifamily units

11
Single-family lots

31
Garage / storage units

Review the current approved plans, conditions and any amendments with the City. Historical plan labels do not establish the currently permitted program.

2020 PLAN SHOWN FOR REFERENCE

This illustration depicts the historical program. The owner-identified alternatives on page 5 describe different potential layouts.

Information is from sources considered reliable. Buyers should independently verify all property, zoning, financial and transaction information.

Concept Renderings

ARCHITECTURAL VIEWS OF THE PRIOR PLAN









Information is from sources considered reliable. Buyers should independently verify all property, zoning, financial and transaction information.

Property Photos

THE SITE & ITS SURROUNDINGS



Site and I-5 corridor



Albany Municipal Airport context



View across the site



Nearby lake and neighborhood

Information is from sources considered reliable. Buyers should independently verify all property, zoning, financial and transaction information.

Parcel Aerial

TWO ADJOINING PARCELS / ±6.46 ACRES



PARCEL CONFIGURATION

±3.24 AC

±141,134 SF

±3.22 AC

±140,263 SF

Available together or separately

Boundaries and area labels are approximate. Refer to survey and title records for legal descriptions.

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Surrounding Amenities

AN ESTABLISHED ALBANY SETTING



LOCAL CONNECTIONS

Schools

Waverly Elementary
South Shore Elementary

Parks

Timber Linn Memorial Park
Burkhart Park

Access

I-5 corridor
Airport Road SE

Locations and tenants may change; confirm current map labels.

Information is from sources considered reliable. Buyers should independently verify all property, zoning, financial and transaction information.

Location & Education

SCHOOLS / COLLEGES / REGIONAL ACCESS



Franklin Reserve / I-5 corridor · April 2025

Schools & Colleges

APPROXIMATE STRAIGHT-LINE MILES

South Shore Elementary Public elementary school	**0.3 mi**
Waverly Elementary Public elementary school	**0.8 mi**
Linn-Benton Community College Albany campus	**3.9 mi**
Oregon State University Corvallis campus	**11.4 mi**

57,897

ALBANY RESIDENTS / JULY 2025

PSU's certified estimate is 2.5% above the 2020 Census.

Regional Access

Airport Road SE places the site in the I-5 corridor. Salem lies north and Eugene south; Corvallis and OSU are to the west.

Workforce Connections

LBCC and OSU offer joint admission and enrollment. LBCC welding graduates join employers including ATI Pacific Cast, Selmet and Greenberry Industrial.

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Zoning & Development

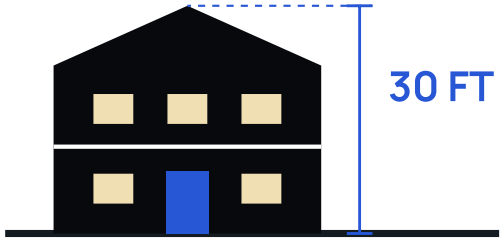
REPORTED R-5 / PLANNED DEVELOPMENT

REPORTED BASE ZONE

R-5

Residential

R-5 BASE HEIGHT / ILLUSTRATIVE



30 ft is the base R-5 maximum. Exceptions, bonuses, PD conditions and any airport restrictions must be reviewed. Cottage clusters have separate standards.

01 Residential Uses

R-5 lists detached homes, townhouses, duplexes, triplexes, fourplexes and cottage clusters. Conventional apartments are not an ordinary base-zone use.

02 Planned Development

Albany permits a residential mix through planned development. The owner reports current approval. The City's 2020 materials identify 44 multifamily units and 11 single-family lots; the applicable approved program, conditions and amendments govern.

03 Additional Use Concepts

Mini-storage, broader commercial, RV or higher-density multifamily concepts require the applicable zoning, plan changes and City approvals. Limited commercial may serve PD residents; RV parks have specific location and access criteria.

Buyer to evaluate current approval scope, density, wetlands, access, utilities and any applicable airport requirements.

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Albany Growth

47,640
LINN COUNTY PAYROLL JOBS
September 2026 preliminary data; seasonally adjusted; year-over-year flat.

5.1%
LINN COUNTY UNEMPLOYMENT
September 2026 preliminary data; seasonally adjusted; down from 5.7% a year ago.

5,700+
PROJECTED NEW REGIONAL JOBS
2024–2034 employment forecast; Linn and Benton counties combined.

Projected Job Gains by Sector

Linn + Benton counties / 2024–2034 forecast

Private education & health	+1,830
Professional & business services	+890
Leisure & hospitality	+740
Trade, transport & utilities	+550
Construction	+460

Developer Programs

Residential SDC Deferral

Eligible residential projects may defer SDCs until before occupancy and final inspections.

City agreement and fees apply; security may be required.

Targeted Housing Tax Relief

MUPTE: up to 10 years of property-tax exemption for qualifying housing in designated downtown/transit areas.

City program context; no MUPTE benefit included in this offering.

Linn County: +13.7% by 2045

PSU forecast: 132,112 in the 2025 base year to 150,238 residents in 2045.

$25M+ Planned Investment

Valliscor's Albany campus was under construction in August 2026; 40 additional first-phase jobs are planned.

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FRANKLIN RESERVE / ALBANY, OREGON

Housing Market

RESIDENTIAL MARKET / OCTOBER 2026

Latest published local housing and apartment data

CORVALLIS / ALBANY

3.5%

Apartment vacancy · Fall 2026

3.9% in Fall 2025

OWNERSHIP HOUSING / SEPTEMBER 2026 WVMLS REPORT

773

ALBANY CLOSED SALES

Residential & acreage properties

$470,678

ALBANY AVERAGE SALE PRICE

Residential & acreage properties

188

LINN COUNTY NEW-HOME SALES

New-construction residential properties

Sales figures cover the 12-month rolling period in the September 2026 reports. Albany and North Albany are separate source categories.

Rental Availability

The combined Corvallis/Albany sample covers 158 properties and 9,699 units. Asking rents averaged $1.93/SF, unchanged from Fall 2025.

Marketing Periods

Albany sales averaged 94 days on market, with 200 active listings. Linn County new construction averaged 114 days on market.

Sources: Multifamily NW / CoStar, Fall 2026; WVMLS, September 2026.

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Sale Comparables

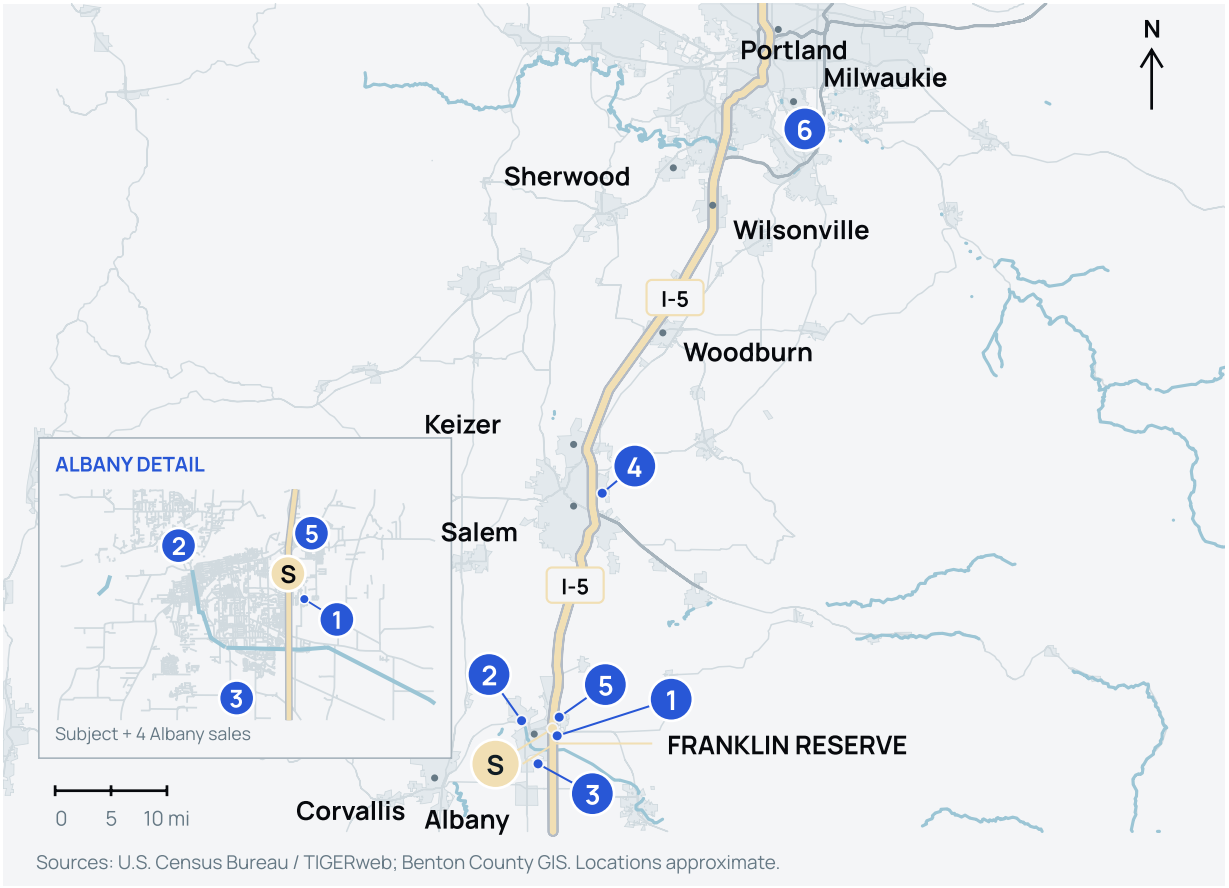
RECENT SALES / HISTORICAL CONTEXT

	PROPERTY / CONTEXT	SALE DATE	SALE PRICE	LAND AREA	PRICE / SF	ZONING AT SALE
MULTIFAMILY / MIXED-USE DEVELOPMENT LAND SALES						
1	 3907 Spicer Dr SE Albany · Mixed-use bulk land	10/01/2026	$4,706,017	±902,563 SF	$5.21	UGA-UGM-5
2	 Hickory St NW Albany · RM development site	08/20/2026	$1,400,000	±270,943 SF	$5.17	RM
SINGLE-FAMILY / TOWNHOME DEVELOPMENT LAND SALES						
3	 1132 Ellingson Rd SE Albany · 15-lot Phase 2	05/29/2026	$335,000	±207,781 SF	$1.61	RS-5
4	 4560 Center St NE Salem · Conditional 24-lot plan	04/02/2026	$1,750,000	±205,168 SF	$8.53	RA
5	 420 Clover Ridge Rd NE Albany · House + potential lots	11/25/2024	$480,000	±40,945 SF	$11.72	RS-5
6	 6320 SE Roethe Rd Milwaukie · Townhome land	11/12/2024	$850,000	±169,448 SF	$5.02	R-15

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Comparable Locations

NUMBERED TO MATCH THE SALE COMPARABLES



Sale Comparable Key

1. 3907 Spicer Dr SE
   Albany
   $4,706,017
2. Hickory St NW
   Albany
   $1,400,000
3. 1132 Ellingson Rd SE
   Albany
   $335,000
4. 4560 Center St NE
   Salem
   $1,750,000
5. 420 Clover Ridge Rd NE
   Albany
   $480,000
6. 6320 SE Roethe Rd
   Milwaukie
   $850,000

S **FRANKLIN RESERVE**
Albany, Oregon

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Offering Details

FRANKLIN RESERVE / ALBANY, OREGON



840 Airport Road SE · Albany, Oregon

PARCEL A

±3.24 AC

PARCEL B

±3.22 AC

ASKING PRICE / BOTH PARCELS

$2,100,000

Available Together or Separately

Seller will consider all offers. Contact the listing team for individual parcel pricing.

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