

# FRANKLIN RESERVE



## DEVELOPMENT LAND

44-UNIT MULTIFAMILY / 4 BUILDINGS | 11 SINGLE FAMILY LOTS | 31 GARAGE/STORAGE UNITS  
APPROVED DEVELOPMENT PLAN



### SALE OFFERING

840 AIRPORT RD SE | ALBANY, OR 97322

## Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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NOVEMBER 2025



# FRANKLIN RESERVE DEVELOPMENT LAND

840 AIRPORT RD SE  
ALBANY, OR 97322

## CONTENTS

Executive Summary	3
Investment Summary	4
Sale Comparables	5
Site Plan	6
Property Photos	7
Due Diligence Items	8
Location Overview	9
Demographics	10

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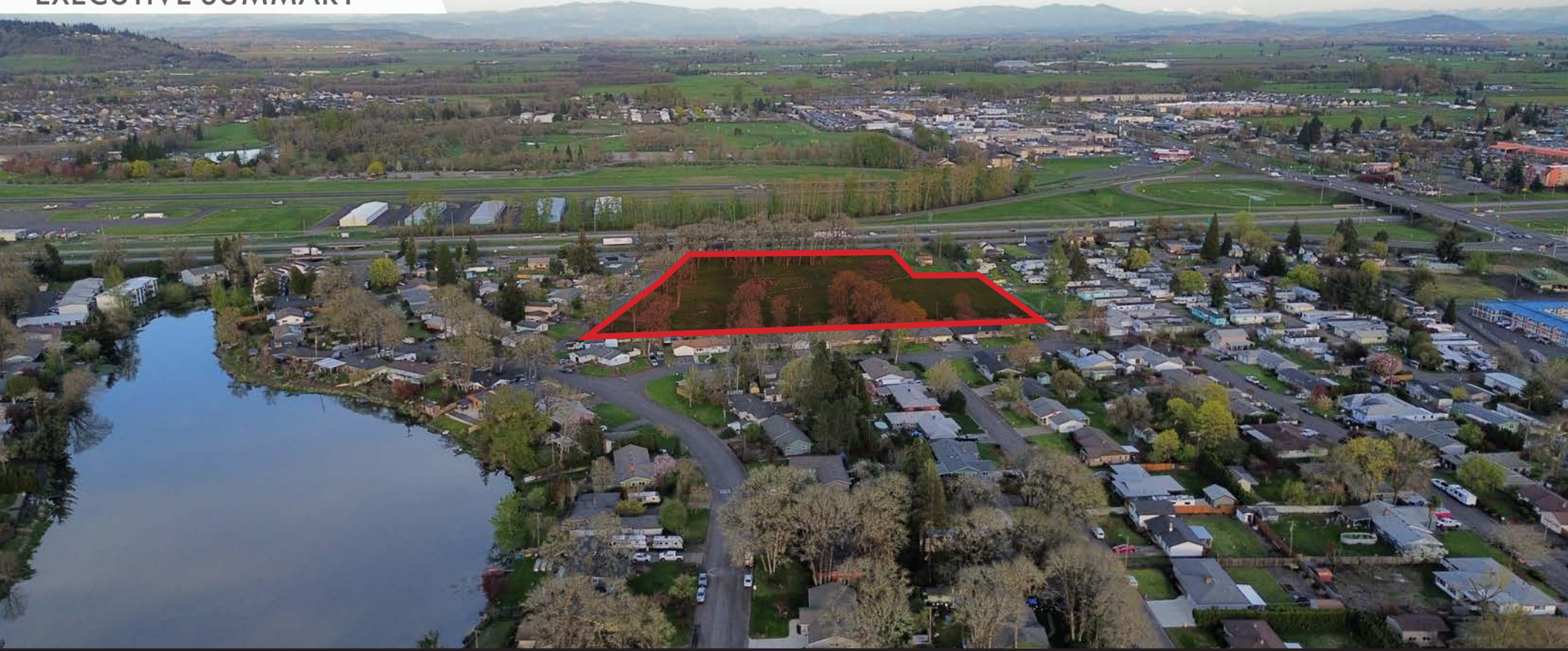
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## EXECUTIVE SUMMARY



*This offering includes two prime parcels—3.22 acres and 3.24 acres—zoned RS-5 and located in Albany, OR, just south of Swan Lakes and under half a mile from Heritage Mall. With proximity to major transit corridors, established infrastructure, and a strong local community, the property is well-positioned for immediate development.*

*A fully approved Planned Development covers the combined 6.5 acres and includes entitlements for:*

- A 44-unit multifamily project across four buildings*
- 11 single family homes*
- 31 garage/storage units (10'x20')*

*The project is shovel-ready: civil engineering and architectural plans are complete and stamped, landscape and erosion control plans are approved, permits are purchased, tree removal and wetland delineations are done, and all site improvements are ready to begin.*



# INVESTMENT SUMMARY

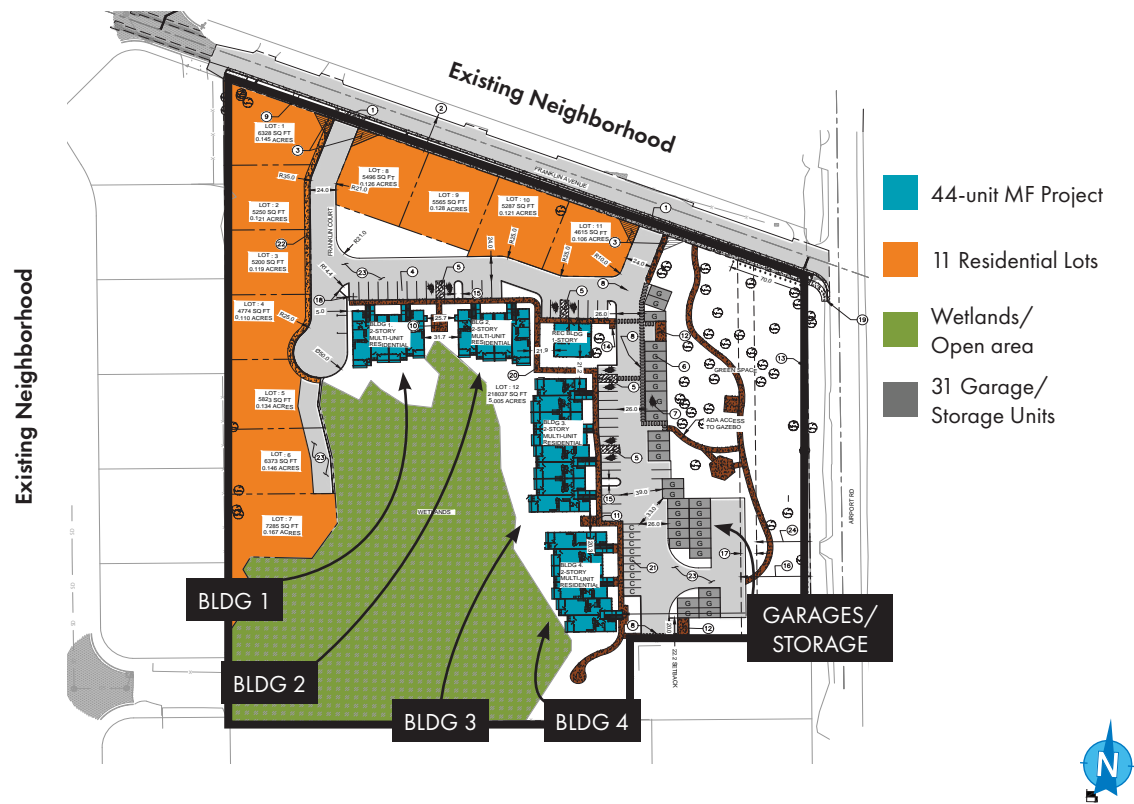
## FRANKLIN RESERVE DEVELOPMENT LAND

Address:	840 Airport Rd SE
City/State/Zip:	Albany, OR 97322
County:	Linn
Sale price:	\$2,250,000
Price PSF:	\$8.00
Total land area:	± 6.46 AC ( ± 281,398 SF)
Buildable area:	± 4.70 AC ( ± 204,732 SF)
Number of parcels:	2
Zoning:	RS-5   Multifamily use is approved

## PROPERTY HIGHLIGHTS

- ± 3.22 AC and ± 3.24 AC parcels
- Zoned RS-5 – Residential Single Dwelling Unit District
- Planned unit mix with 31 garage/storage units
- Close to I-5, Heritage Mall, and Swan Lakes
- Near major roads and transportation routes
- Strong local housing demand driven by population growth
- Located in the Willamette Valley with steady regional expansion
- Reports completed and permits prepaid

Key reports have been completed and various permits have already been paid. With its excellent location and groundwork already underway, this is a rare opportunity to develop in one of Albany's most active and promising corridors.



# SALE COMPARABLES

## SINGLE FAMILY LOTS



**420 Clover Ridge Rd NE**  
Albany, OR 97322

<b>Sale Date</b>	11/25/2024	<b>Sale Price</b>	\$430,000
<b>Land Size</b>	± 40,945 SF	<b>Price PSF</b>	\$11.72
<b>Price Per Lot</b>	\$80,000	<b>Zoning</b>	RS-5
<b>Notes</b>	Six 6,824 SF lots. Not yet subdivided.		



**4300 Battle Creek Rd**  
Salem, OR 97302

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

\*Lot square footage is approximate

## MULTIFAMILY DEVELOPMENT



**1755 Geary St**  
Salem, OR 97322

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



**4845 Verda Ln NE**  
Keizer, OR 97303

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



**4712 Silverton Rd NE**  
Salem, OR 97305

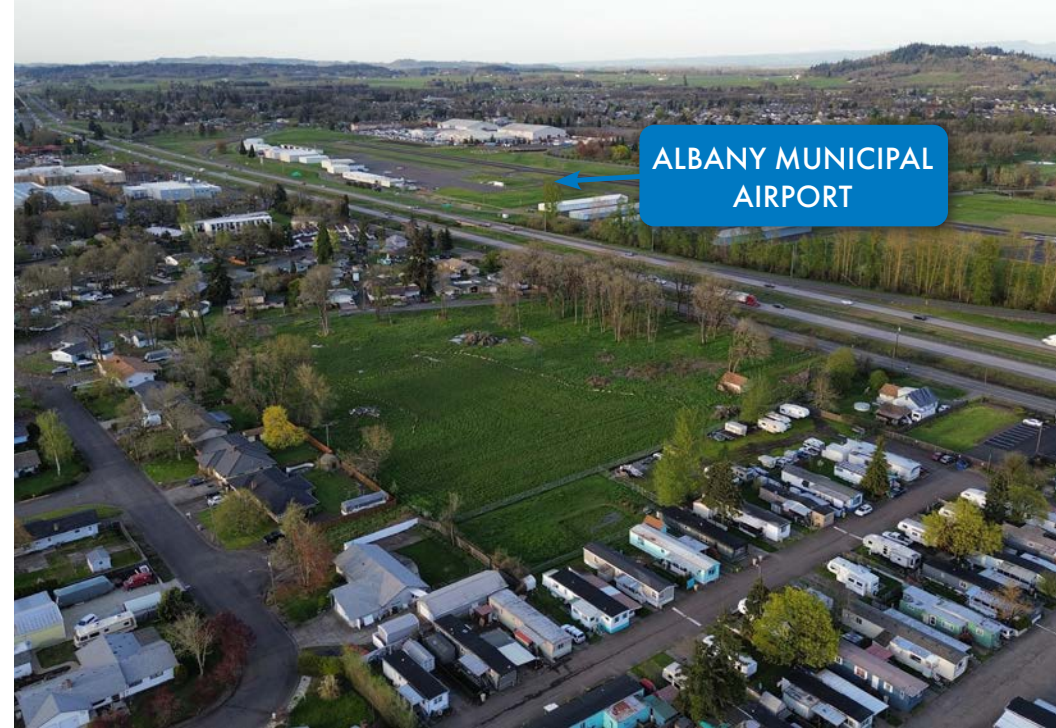
<b>Sale Date</b>	6/30/2021	<b>Sale Price</b>	\$900,000
<b>Land Size</b>	± 115,810 SF	<b>Price PSF</b>	\$7.77
<b>Price Per Unit</b>	\$15,000	<b>Zoning</b>	CO
<b>Notes</b>	3-story walkup, 3 buildings, 60 units		

## SITE PLAN





## PROPERTY PHOTOS





# DUE DILIGENCE ITEMS

## 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



## LOCATION OVERVIEW



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# 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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# DEMOGRAPHICS

2024 POPULATION BY AGE

	1 Mile	3 Miles	5 Miles
2024 Population Age 0-4	667	2,849	3,852
2024 Population Age 5-9	647	2,847	4,056
2024 Population Age 10-14	627	2,802	3,972
2024 Population Age 15-19	603	2,857	3,958
2024 Population Age 20-24	675	3,325	4,291
2024 Population Age 25-34	1,546	7,370	9,240
2024 Population Age 35-44	1,306	6,439	9,051
2024 Population Age 45-54	1,086	5,271	7,633
2024 Population Age 55-64	1,081	5,234	7,415
2024 Population Age 65-74	1,006	4,947	7,090
2024 Population Age 75-84	637	2,967	4,232
2024 Population Age 85+	231	1,226	1,534
2024 Population Age 20+	7,568	36,779	50,486
2024 Median Age	37.2	38.0	39.1

2029 POPULATION BY AGE

	1 Mile	3 Miles	5 Miles
2029 Population Age 0-4	684	2,854	3,852
2029 Population Age 5-9	630	2,741	3,864
2029 Population Age 10-14	662	2,790	4,100
2029 Population Age 15-19	617	2,808	3,916
2029 Population Age 20-24	677	3,164	4,008
2029 Population Age 25-34	1,511	7,189	9,257
2029 Population Age 35-44	1,487	7,040	9,522
2029 Population Age 45-54	1,162	5,539	8,097
2029 Population Age 55-64	1,062	5,013	7,214
2029 Population Age 65-74	1,034	5,132	7,188
2029 Population Age 75-84	781	3,639	5,178
2029 Population Age 85+	292	1,456	1,897
2029 Population Age 20+	8,006	38,172	52,361
2029 Median Age	38.3	39.2	40.2



Source: ESRI





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