

FOUNTAIN BLUE APARTMENTS

1005 W 7TH AVE, EUGENE, OR 97402

OFFERING MEMORANDUM



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THE RHOADES GROUP

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NOAH BUSSANICH

Associate Investments
Cell 971.706.3668
Office 503.200.2074
Noah.Bussanich@marcusmillichap.com
License OR 201252651

NYGEL DRURY

Senior Director Investments
Cell 608.234.2035
Office 503.200.2064
Nygel.Drury@marcusmillichap.com
License OR 201232300

WHITNEY RHOADES

Managing Director Investments
Cell 503.351.0146
Office 503.200.2022
Whitney.Rhoades@marcusmillichap.com
License OR 201204200

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INVESTMENT OVERVIEW

FOUNTAIN BLUE APARTMENTS

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The Rhoades Group of Marcus & Millichap is pleased to exclusively represent the sale of Blue Fountain Apartments, a 12-unit apartment community located between Eugene's Whiteaker and West Eugene neighborhoods. The property offers investors a compelling value-add opportunity, with the potential to increase rental income by approximately 52% through repositioning units to market rents. Additional cash flow can be realized by implementing paid parking and reactivating the currently non-operational on-site laundry facility. Recent capital improvements include new vinyl windows, updated plumbing and a roof installed within the last 10 years, providing reduced near-term maintenance costs for investors. Select units feature updated flooring, paint, and finishes, creating a strong foundation for continued modernization in a market with historically low vacancy.

Fountain Blue Apartments offers one-bedroom floorplans ranging from approximately 650 to 850 square feet, supported by resident amenities such as off-street parking and a centrally located laundry room. Large layouts and potential improvements allow for further modernization to achieve rental premiums.

The property's location boasts a Walk Score of 93 and a Bike Score of 100, placing residents within minutes of grocery stores, dining, breweries, coffee shops, parks, and the Willamette River trail system. Fountain Blue is less than three miles from the University of Oregon and Lane Community College's downtown campus, both of which drive consistent housing demand from students, faculty, and staff. The surrounding market is home to 217,038 residents, with household counts projected to grow 2.8% over the next five years. The area's median household income is \$68,161, reflecting growth of more than 73% since 2010 and projected to reach \$76,051 by 2029. Average household income stands at \$85,015, supported by steady population growth, strong renter demographics, and a low unemployment rate of 4.0%. In this context, Fountain Blue Apartments is well-positioned to deliver both immediate income gains and long-term appreciation for the next owner.



52% Potential Rental Upside Through Unit Renovations and Lease-Up to Market Rates



Located Between the Whiteaker and West Eugene Neighborhoods, Offering Quick Access to Downtown, I-105, and I-5



100 Bike Score and 93 Walk Score Support Strong Tenant Appeal



Well-Maintained Property with Recent Upgrades to Windows and Plumbing



Additional Income Potential from Restoring Laundry Room and Monetizing Parking



OFFERING PRICE
\$1,300,000

CAP RATE
CALL BROKER

PRO FORMA CAP RATE
8.12%

EUGENE, OREGON

Eugene is Oregon’s second-largest city and the county seat of Lane County, with a population of nearly 180,000 residents. Located at the southern end of the Willamette Valley near the confluence of the McKenzie and Willamette Rivers, Eugene serves as the cultural and economic hub of the area. The city enjoys a strategic position just 50 miles east of the Oregon Coast and is well connected by regional transportation networks, making it a vital center for commerce, education, and lifestyle in western Oregon.

Eugene’s economy is anchored by health care, education, and retail trade, with a growing base of technology and innovation firms. The city has earned the nickname “Silicon Shire” for its concentration of more than 400 tech companies, supported by initiatives like the municipal network EUGNet. This economic diversity provides stability while fostering innovation and entrepreneurship across the region.

Eugene is nationally recognized for its arts, culture, and outdoor lifestyle. The city’s official motto, “A Great City for the Arts and Outdoors,” reflects its reputation as a hub for creativity and recreation. Residents and visitors alike enjoy year-round access to activities such as cycling, hiking, rafting, and running, alongside a vibrant cultural scene. Eugene is also the birthplace of Nike and remains closely tied to the world of athletics through the University of Oregon.

Public transportation is supported by the Emerald Express (EmX), a bus rapid transit system that connects Eugene to neighboring Springfield and serves millions of riders annually. With its balance of economic opportunity, cultural vitality, and natural beauty, Eugene continues to stand out as one of the Pacific Northwest’s most dynamic cities.



EUGENE: AMENITY-RICH & HIGHLY DESIRABLE LIVING



ECONOMIC OVERVIEW

Eugene’s employment landscape is supported by several key public and nonprofit institutions that includes a diversified mix of sectors such as higher education, healthcare, technology, and agriculture.

INDUSTRY DRIVERS IN EUGENE/LANE COUNTY

Education

Anchored by higher education, Eugene is supported by an ecosystem of schools that contribute to the overall local and state economy. The University of Oregon, Lane Community College, and the Eugene School District, all provide a steady talent pipeline that fuels future employment and the growth of other sectors.

Healthcare

Healthcare is another economic highlight, with PeaceHealth and McKenzie-Willamette Medical Center providing thousands of stable, well-paying jobs.

Technology

Eugene has cultivated a strong identity as the “Silicon Shire,” with over 400 tech companies employing roughly 4,500 professionals and generating between \$284M to \$296M in annual wages.

Agriculture

Agriculture, specialty food processing, and agritourism remain integral to the region’s economic foundation. Lane County’s fertile lands support a robust food and beverage industry, while tourism propelled by natural attractions, major sporting events, and outdoor recreation generated around \$1.4 billion in visitor spending by 2022.



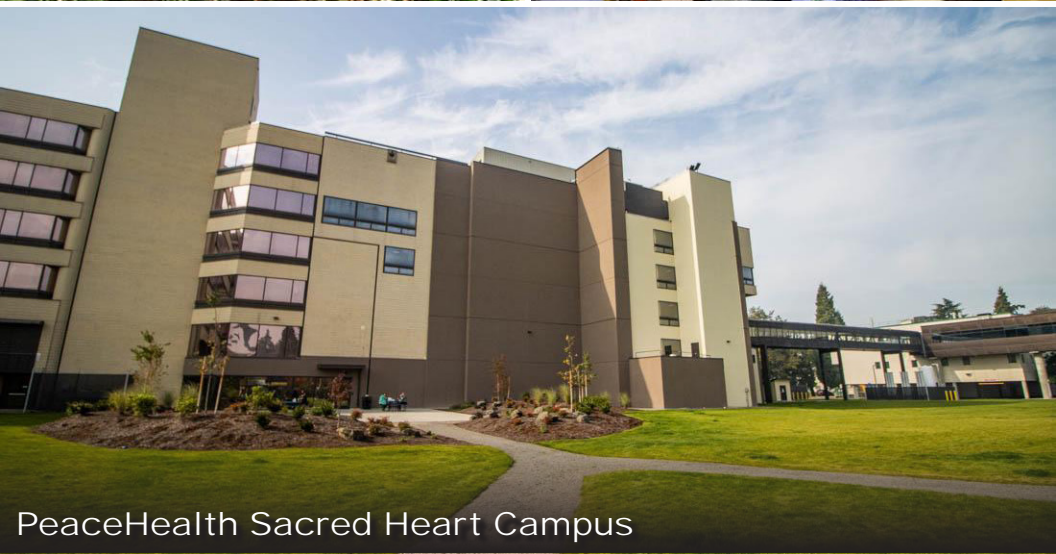
University of Oregon



Winter Green Farm



Tech Accelerator 2024



PeaceHealth Sacred Heart Campus

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