

FOR SALE

NORTH ALBANY DEVELOPMENT LAND

HICKORY ROAD NW
ALBANY, OREGON



All SVN® Offices Independently Owned and Operated

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SALE PRICE: \$2,250,000

NORTH ALBANY DEVELOPMENT LAND

HICKORY ROAD NW
ALBANY, OREGON

APN: 029391 3.70 AC

APN: 02935 1.43 AC

APN: 421371 1.09 AC

TOTAL: 6.22 AC +/-



PROPERTY SUMMARY

Located just minutes from the most undersupplied and rent-burdened housing market in Corvallis, Oregon and close to North Albany Village Shopping Center, this site offers RM Zoning which allows up to 150 units and allows single-dwelling units, townhomes, plexes, cottage clusters, and apartments up to 45 feet tall.* No wetlands. ODOT has approved that the current storm drain culvert is large enough to accommodate development. All things equal, seller prefers a quicker close over a longer contingency/entitlements period.

* [City of Albany Residential Zoning \[Click for Details\]](#)

PROPERTY HIGHLIGHTS

- Greater Albany Public School District
- RM Zoning
- High Growth Area
- Up to 25 Units Per Gross Acre
- Minimal Current Property Taxes of \$10,720 Per Year
- Desirable Residential Area of Albany
- Exceptionally Positioned as Bedroom Community to OSU/Corvallis [State's Most Rent Burdened Market]
- Short Drive To Salem
- Positive Employment Trends and Diverse Employment Base
- Population Expected to Grow by Anywhere From 25.6% to 36.9% by 2040 [Increase of 39% From 2000 to 2020].

SUPPLY AND DEMAND VARIATION | TOP 50

	SCHOOL	2022 FALL ENROLLMENT	2022 TOTAL SUPPLY (BEDS)*	HOUSING SHORTFALL	EFFECTIVE RENT**
1	Florida International University	57,100	18,811	38,289	\$1,084
2	California State University - Long Beach	38,273	8,374	29,899	\$1,795
3	University of Central Florida	68,442	39,296	29,146	\$829
4	University of California - Berkeley	45,307	18,310	26,997	\$2,015
5	Utah Valley University	43,099	20,001	23,098	\$470
6	University of Illinois - Urbana-Champaign	56,916	34,585	22,331	\$756
7	California State University - Northridge	36,123	14,854	21,269	\$1,923
8	Oregon State University	35,239	14,439	20,800	\$857
9	University of California - Davis	38,347	19,210	19,137	\$1,154
10	George Mason University	39,510	20,374	19,136	\$1,125
11	University of California - Los Angeles	46,430	28,096	18,334	\$1,026
12	University of Cincinnati	41,501	23,999	17,502	\$902
13	University of Colorado - Boulder	36,430	19,036	17,394	\$1,425
15	University of Iowa	31,317	14,070	17,247	\$831
15	University of North Texas	44,532	28,253	16,279	\$683
16	Purdue University	50,884	35,166	15,718	\$742
17	Indiana University	45,556	30,500	15,056	\$793
18	Kennesaw State University	43,268	28,619	14,649	\$844
19	Pennsylvania State University	48,201	33,558	14,643	\$899
20	California State University - Fullerton	39,578	25,227	14,351	\$1,137



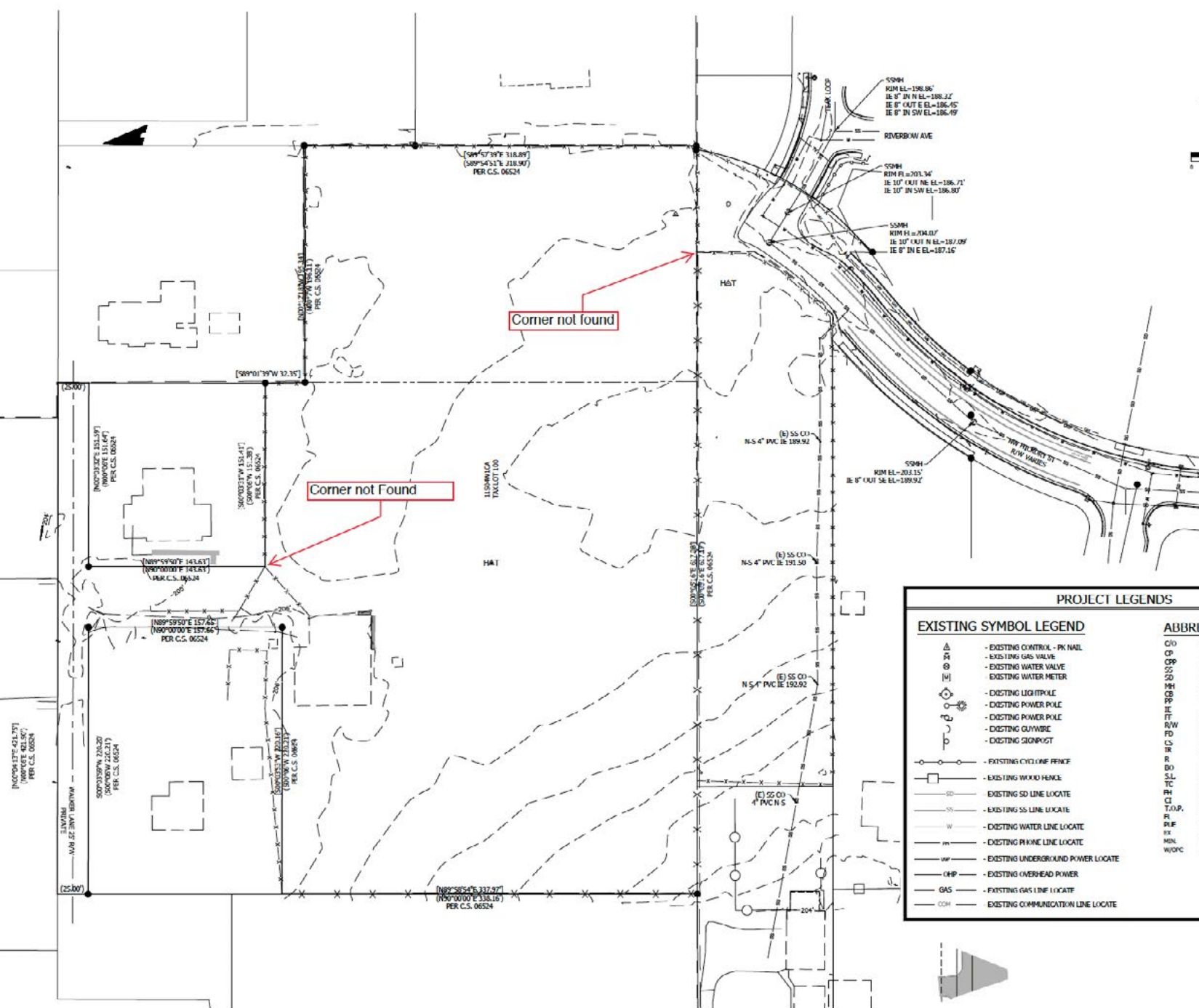
15 Minutes (12 Miles) to Oregon State University Campus; A Top 10 University in the Country for Under Supply Housing.





EXISTING CONDITIONS

PROJECT LEGENDS	
EXISTING SYMBOL LEGEND	ABBREVIATIONS LEGEND
	CO - CLEAN OUT
	CP - CONCRETE PIPE
	OPP - CORRUGATED PLASTIC PIPE
	SS - SANITARY SEWER
	SD - STORM DRAIN
	MH - MANHOLE
	CB - CATCH BASIN
	PP - UTILITY POLE
	IE - INVERT ELEVATION (FLOW LINE)
	FT - FINISH FLOOR
	R/W - RIGHT-OF-WAY
	FD - FURNISH
	CS - COUNTY SURVEY
	IR - IRON RING
	R - RADIUS
	DO - DOWNS
	S.L - STREET LIGHT
	TC - TOP FACE OF CURB
	PH - FIRE HYDRANT
	CI - CURB INLET
	T.O.P. - TOP OF PIPE
	PL - PUBLIC UTILITY FASSETMENT
	EX - EXISTING
	MIN. - MINIMUM
	W/O.P. - WITH ORANGE PLASTIC CAP







DRIVE TIME

To Salem - 36 Minutes

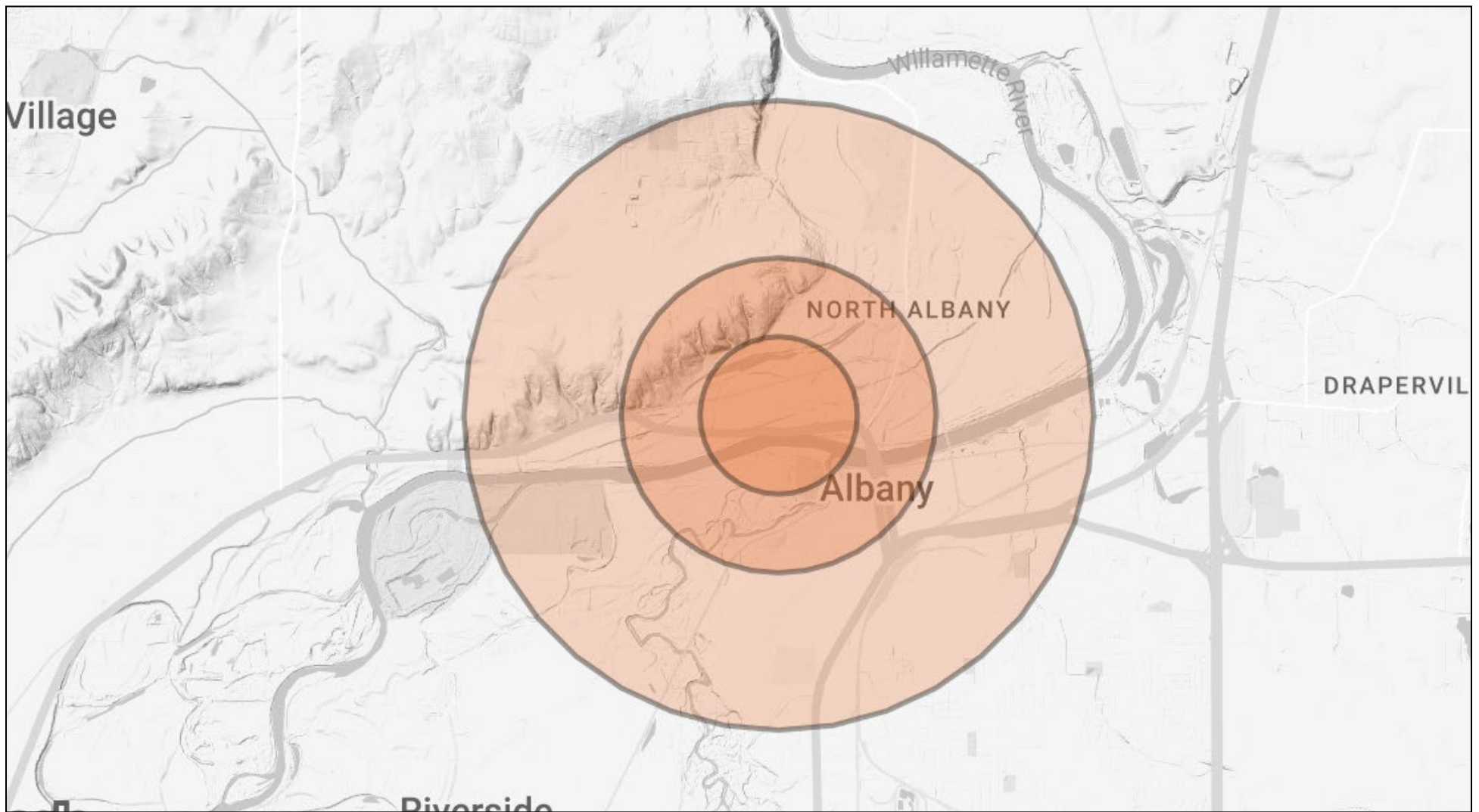
To Corvallis/OSU - 15 Minutes

To Eugene - 50 Minutes

DRIVE TIME

To Corvallis/OSU - 15 Minutes





POPULATION	0.5 MILE	1 MILE	2 MILES	HOUSEHOLD & INCOME	0.5 MILE	1 MILE	2 MILES
TOTAL POPULATION	1,107	4,625	21,442	TOTAL HOUSEHOLDS	496	1,911	8,281
AVERAGE AGE	47	45	41	# OF PERSONS PER HH	2.2	2.4	2.6
AVERAGE (MALE)	45	43	40	AVERAGE HH INCOME	\$114,830	\$115,389	\$103,921
AVERAGE (FEMALE)	49	46	42	AVERAGE HOUSE VALUE	\$516,038	\$510,384	\$442,474

Albany, Oregon, is a charming city located in the heart of the Willamette Valley, approximately 70 miles south of Portland. Known for its rich history and well-preserved historic districts, Albany serves as the county seat of Linn County and a portion of Benton County. The city is situated along the banks of the Willamette and Calapooia rivers, offering picturesque views and numerous recreational opportunities. Albany boasts a variety of cultural and community events, including the annual Northwest Art & Air Festival, which draws visitors from across the region. The city's economy is diverse, with key sectors including manufacturing, agriculture, and healthcare, bolstered by its proximity to major highways and railroads.

As of the latest census, Albany has a population of approximately 56,000 residents. The city's demographic composition reflects a blend of cultural and ethnic backgrounds, contributing to its vibrant community fabric. The racial makeup is predominantly White, with growing Hispanic, Asian, and African American communities. Albany's median age is around 38 years, indicating a balanced mix of young families, working adults, and retirees. The city's emphasis on education is evident with several public and private schools, as well as Linn-Benton Community College, which serves as a key educational institution in the area. Albany's commitment to maintaining a high quality of life is further exemplified by its numerous parks, recreational facilities, and a strong sense of community involvement.



DISCLAIMER

The material contained in this Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to the SVN Advisor.

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The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



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WASHINGTON AGENCY DISCLOSURE PAMPHLET - INFORMATION FOR REAL ESTATE BROKERS AND PRINCIPAL BROKERS

This pamphlet describes your legal rights in dealing with a real estate firm or broker. Please read it carefully before signing any documents.

RCW 18.86.120 Pamphlet on real estate brokerage in Washington—Content—Definition. The pamphlet required under RCW 18.86.030[1][f] shall be formatted so it can be easily reviewed by a buyer or seller, including a legible font and font size. The pamphlet shall be in the following form:

Real Estate Brokerage in Washington

Introduction

This pamphlet provides general information about real estate brokerage and summarizes the laws related to real estate brokerage relationships. It describes a real estate broker's duties to the seller/landlord and buyer/tenant. Detailed and complete information about real estate brokerage relationships is available in chapter 18.86 RCW.

If you have any questions about the information in this pamphlet, contact your broker or the designated broker of your broker's firm.

Licensing and Supervision of Brokers

To provide real estate brokerage services in Washington, a broker must be licensed under chapter 18.85 RCW and licensed with a real estate firm, which also must be licensed. Each real estate firm has a designated broker who is responsible for supervising the brokers licensed with the firm. Some firms may have branch offices that are supervised by a branch manager and some firms may delegate certain supervisory duties to one or more managing brokers. The Washington State Department of Licensing is responsible for enforcing all laws and rules relating to the conduct of real estate firms and brokers.

Agency Relationship

In an agency relationship, a broker is referred to as an "agent" and the seller/landlord and buyer/tenant is referred to as the "principal." For simplicity, in this pamphlet, seller includes landlord, and buyer includes tenant.

For Sellers

A real estate firm and broker must enter into a written services agreement with a seller to establish an agency relationship. The firm will then appoint one or more brokers to be agents of the seller. The firm's designated broker and any managing broker responsible for the supervision of those brokers are also agents of the seller.

For Buyers

A real estate firm and broker[s] who perform real estate brokerage services for a buyer establish an agency relationship by performing those services. The firm's designated broker and any managing broker responsible for the supervision of that broker are also agents of the buyer. A written services agreement between the buyer and the firm must be entered into before, or as soon as reasonably practical after, a broker begins rendering real estate brokerage services to the buyer.

For both Buyer and Seller - as a Limited Dual Agent

A limited dual agent provides limited representation to both the buyer and the seller in a transaction. Limited dual agency requires the consent of each principal in a written services agreement and may occur in two situations: [1] When the buyer and the seller are represented by the same broker, in which case the broker's designated broker and any managing broker responsible for the supervision of that broker are also limited dual agents; and [2] when the buyer and the seller are represented by different brokers in the same firm, in which case each broker solely represents the principal the broker was appointed to represent, but the broker's designated broker and any managing broker responsible for the supervision of those brokers are limited dual agents.

Duration of Agency Relationship

Once established, an agency relationship continues until the earliest of the following

- [1] Completion of performance by the broker;
- [2] Expiration of the term agreed upon by the parties;
- [3] Termination of the relationship by mutual agreement of the parties; or

[4] Termination of the relationship by notice from either party to the other. However, such a termination does not affect the contractual rights of either party. ering real estate brokerage services to the buyer.

For both Buyer and Seller - as a Limited Dual Agent

A limited dual agent provides limited representation to both the buyer and the seller in a transaction. Limited dual agency requires the consent of each principal in a written services agreement and may occur in two situations: [1] When the buyer and the seller are represented by the same broker, in which case the broker's designated broker and any managing broker responsible for the supervision of that broker are also limited dual agents; and [2] when the buyer and the seller are represented by different brokers in the same firm, in which case each broker solely represents the principal the broker was appointed to represent, but the broker's designated broker and any managing broker responsible for the supervision of those brokers are limited dual agents. Duration of Agency Relationship

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- [1] Completion of performance by the broker;
- [2] Expiration of the term agreed upon by the parties;
- [3] Termination of the relationship by mutual agreement of the parties; or
- [4] Termination of the relationship by notice from either party to the other. However, such a termination does not affect the contractual rights of either party.

Written Services Agreement

A written services agreement between the firm and principal must contain the following:

- [1] The term [duration] of the agreement;
- [2] Name of the broker[s] appointed to act as an agent for the principal;
- [3] Whether the agency relationship is exclusive [which does not allow the principal to enter into an agency relationship with another firm during the term] or nonexclusive [which allows the principal to enter into an agency relationship with multiple firms at the same time];
- [4] Whether the principal consents to limited dual agency;
- [5] The terms of compensation;
- [6] In an agreement with a buyer, whether the broker agrees to show a property when there is no agreement or offer by any party or firm to pay compensation to the broker's firm; and
- [7] Any other agreements between the parties.

A Broker's Duties to All Parties

A broker owes the following duties to all parties in a transaction:

- [1] To exercise reasonable skill and care;
- [2] To deal honestly and in good faith;
- [3] To timely present all written offers, written notices, and other written communications to and from either party;
- [4] To disclose all existing material facts known by the broker and not apparent or readily ascertainable to a party. A material fact includes information that substantially adversely affects the value of the property or a party's ability to perform its obligations in a transaction, or operates to materially impair or defeat the purpose of the transaction. However, a broker does not have any duty to investigate matters that the broker has not agreed to investigate;
- [5] To account in a timely manner for all money and property received from or on behalf of either party;
- [6] To provide this pamphlet to all parties to whom the broker renders real estate brokerage services and to any unrepresented party;
- [7] To disclose in writing who the broker represents; and
- [8] To disclose in writing any terms of compensation offered by a party or a real estate firm to a real estate firm representing another party.

A Broker's Duties to the Buyer or Seller

A broker owes the following duties to their principal (either the buyer or seller):

- [1] To be loyal to their principal by taking no action that is adverse or detrimental to their principal's interest in a transaction;
- [2] To timely disclose to their principal any conflicts of interest;
- [3] To advise their principal to seek expert advice on matters relating to the transaction that are beyond the broker's expertise;

- [4] To not disclose any confidential information from or about their principal; and
- [5] To make a good faith and continuous effort to find a property for the buyer or to find a buyer for the seller's property, until the principal has entered a contract for the purchase or sale of property or as agreed otherwise in writing.

Limited Dual Agent Duties

A limited dual agent may not advocate terms favorable to one principal to the detriment of the other principal. A broker, acting as a limited dual agent, owes the following duties to both the buyer and seller:

- [1] To take no action that is adverse or detrimental to either principal's interest in a transaction;
- [2] To timely disclose to both principals any conflicts of interest;
- [3] To advise both principals to seek expert advice on matters relating to the transaction that are beyond the limited dual agent's expertise;
- [4] To not disclose any confidential information from or about either principal; and
- [5] To make a good faith and continuous effort to find a property for the buyer and to find a buyer for the seller's property, until the principals have entered a contract for the purchase or sale of property or as agreed otherwise in writing.

Compensation

In any real estate transaction, a firm's compensation may be paid by the seller, the buyer, a third party, or by sharing the compensation between firms. To receive compensation from any party, a firm must have a written services agreement with the party the firm represents [or provide a "Compensation Disclosure" to the buyer in a transaction for commercial real estate].

A services agreement must contain the following regarding compensation:

- [1] The amount the principal agrees to compensate the firm for broker's services as an agent or limited dual agent;
- [2] The principal's consent, if any, and any terms of such consent, to compensation sharing between firms and parties; and
- [3] The principal's consent, if any, and any terms of such consent, to compensation of the firm by more than one party.

Short Sales

A "short sale" is a transaction where the seller's proceeds from the sale are insufficient to cover seller's obligations at closing [e.g., the seller's outstanding mortgage is greater than the sale price]. If a sale is a short sale, the seller's real estate firm must disclose to the seller that the decision by any beneficiary or mortgagee, to release its interest in the property for less than the amount the seller owes to allow the sale to proceed, does not automatically relieve the seller of the obligation to pay any debt or costs remaining at closing, including real estate firms' compensation. [2023 c 318 s 11; 2013 c 58 s 13; 2012 c 185 s 2; 1997 c 217 s 7; 1996 c 179 s 13.]

Effective date—2023 c 318: See note following RCW 18.86.010.

Real estate agency pamphlet—1997 c 217 ss 1-6: "Amendments set forth in sections 1 through 6 of this act are not required to be included in the pamphlet on the law of real estate agency required under RCW 18.86.030[1][f] and 18.86.120 until January 1, 1998:" [1997 c 217 s 8.]

Effective date—1997 c 217 s 7: "Section 7 of this act takes effect January 1, 1998." [1997 c 217 s 10.]

Initial & Date _____