



**THE STATION
APARTMENTS**
Deluxe Studio and Townhouse Living
1127 - 1195 6th Ave. SW

OFFERING MEMORANDUM

THE STATION APARTMENTS
1127 - 1195 6TH AVE SE
ALBANY OR 97321

DORE
DISCOVER: OREGON
REAL ESTATE

Presented by:



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[WATCH VIDEO PREVIEW](#)

Property Summary

Offering Price	\$2,825,000
CAP Rate	5.90%
Units	14
NOI	\$166,565
Building SqFt	10,389 SF
Year Built	1992
Lot Size (acres)	1.40
Parcel ID	0776425
Zoning Type	Albany-MS
County	Linn
Coordinates	44.635437991633765, -123.09026218673775

Investment Summary

Prime Investment: The Station features 11 trendy move-in ready units, boasting a 5.9% cap rate - \$212,000 gross income and \$166,565 NOI. Extensive upgrades include electrical, plumbing, HVAC, windows, siding, kitchens, bathrooms, parking lot, bike storage, onsite laundry, and new stormwater and fire suppression systems. Unlock additional income with 3 more unfinished units, for a total of 14 doors, not including rentable storage, and a large 1.4-acre lot with space for more construction in the rear.

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2023 PRO FORMA - 1127 - 1195 6th Ave. SE

UNIT	UNIT TYPE	SQ. FT.	MONTHLY RENT	ANNUAL RENT	ANNUAL \$/SQFT	MONTHLY BILLBACK - WATER/SEWER	MONTHLY BILLBACK - GARBAGE	ANNUAL BILLBACK TOTAL
**1137	2 br/2 ba w/ W/D	1370	\$1895.00	\$22740.00	\$16.59	\$65.00	\$5.00	\$840.00
1141	Studio	527	\$1295.00	\$15540.00	\$29.49	\$45.00	\$5.00	\$600.00
1145	Studio	525	\$1495.00	\$17940.00	\$34.17	\$45.00	\$5.00	\$600.00
1149	Studio	533	\$1395.00	\$16740.00	\$31.40	\$45.00	\$5.00	\$600.00
1153	Studio	425	\$1395.00	\$16740.00	\$39.38	\$45.00	\$5.00	\$600.00
**1157	Studio	458	\$1495.00	\$17940.00	\$38.33	\$45.00	\$5.00	\$600.00
**1161	Studio	712	\$1000.00	\$12000.00	\$16.85			
1165	Studio	652	\$1495.00	\$17940.00	\$27.51	\$40.00	\$5.00	\$600.00
**1169	Studio	448	\$950.00	\$11400.00	\$25.44			
1185	3 br/2 ba w/ W/D	1206	\$1,995.00	\$23940.00	\$19.85	\$75.00	\$5.00	\$960.00
1195	office/garage	675	\$1000.00	\$12000.00	\$17.77	\$50.00	\$5.00	\$660.00
UNFINISHED 1	2 br/2 ba w/ W/D	973						
UNFINISHED 2	Studio	600						
UNFINISHED 3	Studio	600						
STORAGE UNIT 1		40	\$40.00	\$480.00	\$18.00			
STORAGE UNIT 2		40	\$40.00	\$480.00	\$18.00			
STORAGE UNIT 3		40			\$18.00			
STORAGE UNIT 4		40			\$18.00			
STORAGE UNIT 5		40			\$18.00			
LAUNDRY			\$120.00	\$1,440.00				
RV STORAGE 1 - 12								
OFFICE - 1127		672	\$1000.00	\$12000	\$17.85			
GROSS INCOME			\$17695.00	\$212,340.00		\$495.00	\$45.00	\$6060.00
Vacancy	3%		-\$530.85	-\$6,370.20		-\$13.65	-\$1.35	-\$181.80
ADJUSTED GROSS INCOME			\$17164.15	\$205969.80		\$481.35	\$43.65	\$5878.20

ADJUSTED GROSS INCOME TOTAL: \$211,848.00

EXPENSES	MONTHLY	ANNUAL	% OF GROSS
Taxes	\$965.00	\$11,600.00	5.2
Insurance	\$169.00	\$2,028.00	.9
Variable Expenses	\$1,037.90	\$12,454.80	5.6
Fixed Expenses	\$1,820.00	\$19,200.00	8.7
Mortgage	\$7300.00	\$87600.00	38.9
TOTAL	\$11,292.90	\$132,882.80	60.3

NET	ANNUAL	MONTHLY
NOI	\$78,966.20	\$6,577.25

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INVESTMENT HIGHLIGHTS

Whole Structure Updates

- Updated electrical throughout - including additional outlets in kitchens, bathroom exhaust fans, and new lighting
- Fire suppression system - Including sprinkler system throughout, alarms, Heat Detectors, resilient Channels in walls, new riser room, etc.
- New vinyl windows and flashing interior and exterior doors
- New siding west side of the building
- New paint, trim, and caulking on the interior and exterior
- New parking lot - \$300k; includes new asphalt, sidewalks, curbs and gutters, etc. New stormwater system and foliage, erosion control, and DDC Vault
- Updated/built out of office to include ADA-compliant bathroom, new electrical, drywall, insulation, windows, flooring, lighting, and paint.
- Covered bike storage
- New gated refuse area
- Gravel area for boat/RV/trailer storage
- Updated landscaping, mature fruit trees, grassy area for residents with concrete pad for community picnic area, and room for a future community garden
- Rentable storage units
- Window Covering
- Garbage disposals
- New closet doors and rods
- Updated laundry room with existing W/D for tenant use
- New water heaters



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INVESTMENT HIGHLIGHTS

8 Studio Units Remodel Updates

- Plumbing updates - New tubs/showers/sinks, drain line work to bring to code
- New Kitchens including shaker style cabinets, countertops, sinks, faucets, etc.
- Vinyl plank flooring in all units and laundry
- Stainless appliances in all units
- New drywall and insulation - all rated for fire resistance
- Interior paint, lighting, ceiling fans
- All new bathroom fixtures including toilets, vanities, shower/tub, fixture plates, etc.
- Updated HVAC including installed mini split units in each unit (currently nonoperational)
- New or refurbished gas heaters
- Newly built stairs



*items completed after appraisal

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DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2023 Total Population	13,383	55,631	66,129
2028 Population	13,718	55,849	67,791
Pop Growth	+2.50%	+2.19%	+2.51%
Average Age	38	39	40
2023 Total Households	5,338	21,891	25,972
HH Growth 2023-2028	+2.55%	+2.22%	+2.55%
Median Household Inc	\$46,343	\$67,240	\$71,184
Avg Household Size	2.40	2.50	2.50
2023 Avg HH Vehicles	2.00	2.00	2.00
Median Home Value	\$230,989	\$265,327	\$279,342
Median Year Built	1970	1978	1978

Aerial Map



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