



**LEGACY**  
REAL ESTATE

OFFERING MEMORANDUM

# HICKORY HOLLOW

48 UNITS • ALBANY, OREGON

**JAMES HAUGE** PRINCIPAL BROKER  
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# HICKORY HOLLOW

725 Hickory St. NW • Albany, OR 97321

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# INVESTMENT SUMMARY

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**HICKORY HOLLOW**

48 Units • Salem, OR



## Modern living nestled in the heart of Albany's prosperous community living space.

Offering more than just exceptional housing, Hickory Hollow provides thoughtfully designed living spaces, abundant amenities, and a dedicated management team designed to foster community. Positioned conveniently near popular attractions, shopping destinations, and major transportation routes, this complex ensures a steady stream of prospective residents and maximum occupancy rates.

The site itself covers 2.25 acres, and the four building complex has a total of 48 units, including one-bedroom, one-bathroom units up to three-bedroom, two-bathroom units. With high-quality construction and finishes, they offer an exceptional standard of living for their residents.





# INVESTMENT SUMMARY

## \$13,500,000

PRICE

### \$281,250

PER UNIT

### \$299.28

PER SQ FT

### 4.18%

CAP RATE  
ON SCHEDULED NOI

## PROPERTY INFORMATION

Property	Hickory Hollow
Address	725 NW Hickory St. Albany, OR 97321
County	Linn
Year Built	2018
No. Units	48
Unit Sizes	728 – 1127
Total Rentable Sq Ft	45,108
Acreage	2.25
Density (Units/Acre)	21
Total Parking Spaces	92
Stories	3
No. of Buildings	4
Construction	Batt & Lap Style Cementitious Siding
Roofing	Architectural Composition Shingles
HVAC	Electric Water Heater
Laundry	In-Unit

## UNIT MIX

UNIT MIX	TOTAL UNITS	SQ FT	RENT
1 Bed / 1 Bath	12	728	\$1,225
2 Bed / 2 Bath	24	952	\$1,425
3 Bed / 2 Bath	12	1127	\$1,675
Total / Avg	48	935	\$1,441

## BUILDINGS

3 & 4	UNIT TYPE	KITCHEN	PANTRY	LIVING	DINING	DECK	PATIO
Floor 3	2 Bed / 2 Bath	√	√	√	√	√	
Floor 2	2 Bed / 2 Bath	√	√	√	√	√	
Floor 1	2 Bed / 2 Bath	√	√	√	√		√

2	UNIT TYPE	KITCHEN	PANTRY	LIVING	DINING	DECK	PATIO
Floor 3	3 Bed / 2 Bath	√	√	√	√	√	
Floor 2	3 Bed / 2 Bath	√	√	√	√	√	
Floor 1	3 Bed / 2 Bath	√	√	√	√		√

1	UNIT TYPE	KITCHEN	PANTRY	LIVING	DINING	DECK	PATIO
Floor 3	1 Bed / 1 Bath	√	√	√	√	√	
Floor 2	1 Bed / 1 Bath	√	√	√	√	√	
Floor 1	1 Bed / 1 Bath	√	√	√	√		√



# INVESTMENT HIGHLIGHTS

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- Strong rental performance: 100% occupied
- Features manager office and fenced dog park
- 40% open space landscaping
- Excellent local schools
- Near bus stop, retail shopping, and Park & Ride area
- Close proximity to downtown Albany, local parks, and the Willamette River









■ FEATURING  
48 Apartments



■ MANAGING OFFICE





■ FEATURING

# Open Concept Kitchens







FENCED DOG PARK



PRIVATE BIKE RACK



KEY MAILBOXES



PRIVATE GARDEN



■ FEATURING

# Beautiful Local Area



■ NEARBY PARK



■ SURROUNDING NEIGHBORHOOD



■ LOCAL SHOPPING AREAS



# BUILDINGS

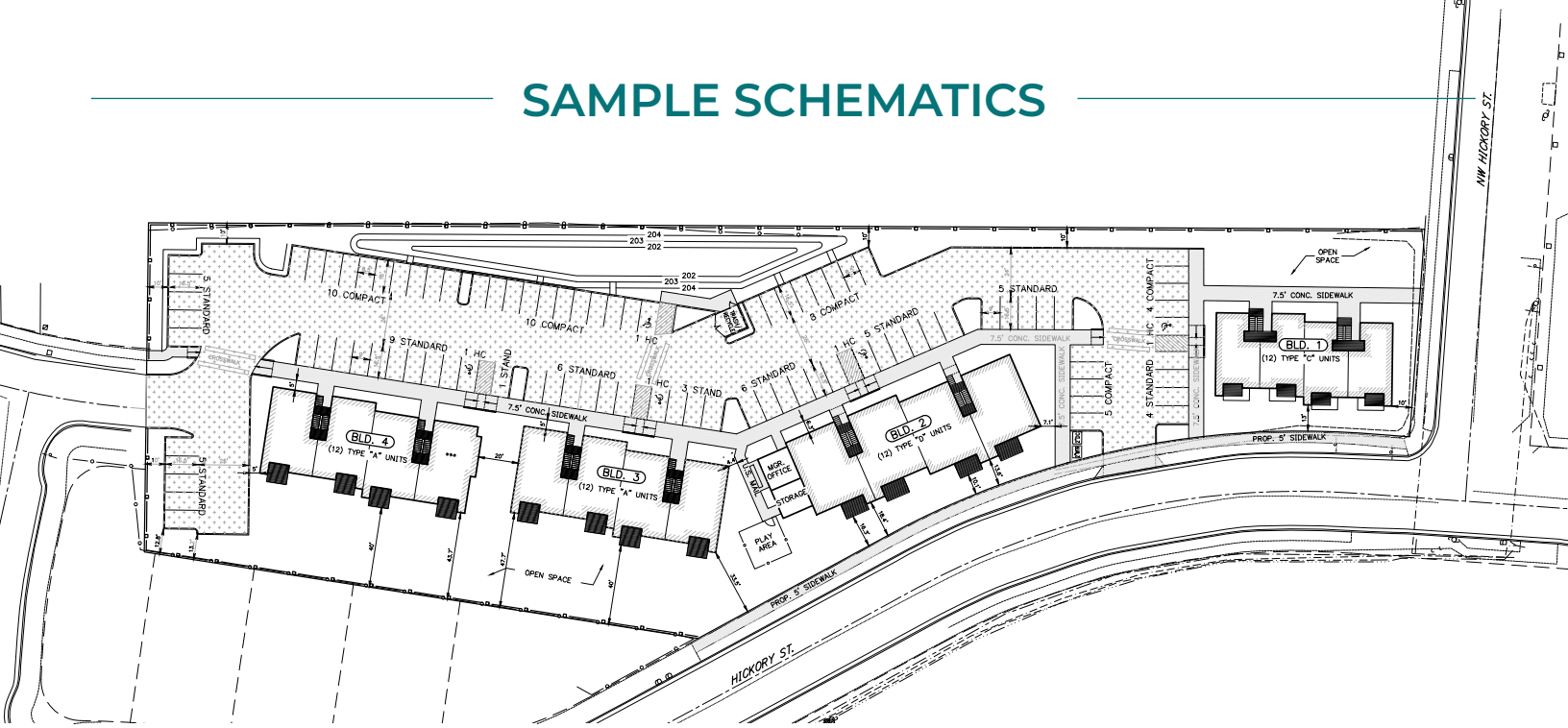
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## HICKORY HOLLOW

48 Units • Salem, OR



# SAMPLE SCHEMATICS







## CONSTRUCTION SUMMARY

Hickory Hollow includes a two-year contractors warranty on all major building systems from July 2018 Certificate of Occupancy.

Year Built	2018
No. of Buildings	4 Buildings
Construction Type	3 Stories Lower floor – Batt style cementitious siding Upper floor – Lap style cementitious siding
Roofing	Architectural composition shingles
Windows	Vinyl double glazed
Laundry	In unit, side-by-side
HVAC	Electric water heater
Vehicle Parking	92 parking spaces on paved surface lot
Market Leading Finishes	Quartz Countertops and backsplash; Stainless steel appliances



# LOCATION

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## HICKORY HOLLOW

48 Units • Salem, OR





## 725 HICKORY ST. NW

Albany, OR 97321

**This charming residential neighborhood is a peaceful retreat just a short distance away from the city's historic downtown, parks, shops, and local amenities.**















With a population of 58,000, Albany is where small-town charm meets natural beauty. Discover a historic downtown with enchanting shops and galleries, sample farm-to-table delights at local eateries, and immerse yourself in the region's captivating history at the Carousel & Museum. With scenic outdoor adventures and a warm community spirit, you can experience the essence of Oregon in one unforgettable destination.



# NEARBY LOCATIONS

## FOOD & ENTERTAINMENT

DISTANCE

	Momiji Sushi	0.3 mi
	The Perfect Pizza Co.	0.3 mi
	Starbucks	0.4 mi
	The Barn at Hickory Station	0.4 mi
	Southpaw's Pizza & Sports Bar	0.5 mi
	Brick & Morter Café	1.0 mi
	Historic Carousel & Museum	1.2 mi
	Deluxe Brewing Co.	1.6 mi
	Dutch Bros.	2.3 mi
	Burgerville	2.9 mi
	Red Robin	2.9 mi
	Regal Cinemas	3.3 mi
	McDonald's	3.4 mi
	Linn County Fair	4.1 mi

## COLLEGES

DISTANCE

	Linn-Benton Community College	4.5 mi
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## SCHOOLS

DISTANCE

North Albany Elementary School	0.7 mi
North Albany Middle School	0.9 mi
Central Elementary School	1.5 mi
West Albany High School	2.5 mi

## PARKS & RECREATION

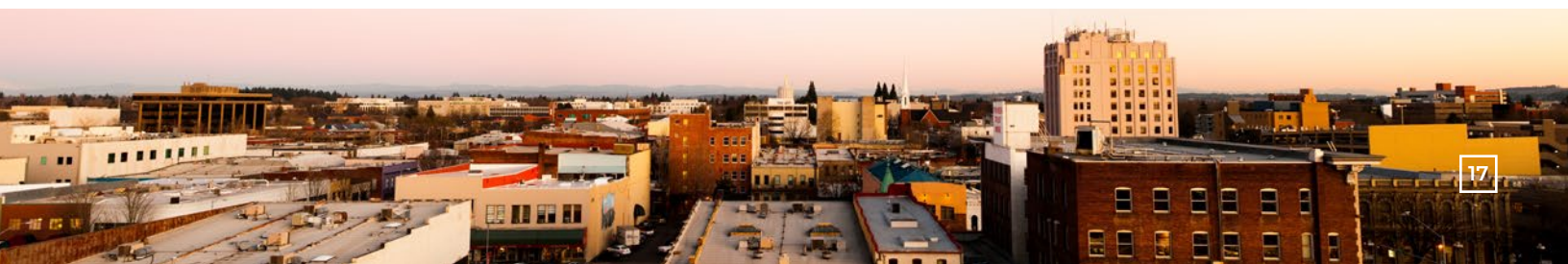
DISTANCE

Takena Park	0.4 mi
Monteith River Park	1.3 mi
Bryant Park	1.5 mi
Gibson Hill Park	2.1 mi
Sunrise Park	3.2 mi

## OTHER NECESSITIES

DISTANCE

Chevron Gas	0.3 mi
Supermarket	0.4 mi
Shopping Center	0.5 mi
Hospital	1.8 mi
Heritage Mall	2.8 mi
Public Library	3.3 mi
Snap Fitness	3.3 mi
Interstate 5	6.5 mi





# LOCAL SCHOOLS

## MAIN SCHOOLS

	DISTANCE
North Albany Elementary School	0.7 mi
North Albany Middle School	0.9 mi
West Albany High School	2.5 mi

## ADDITIONAL SCHOOLS

	DISTANCE
First Christian Pre-Primary School	1.3 mi
Albany Christian Preschool / Day Care	1.4 mi
Albany Christian School	1.4 mi
Central Elementary School	1.5 mi
Faith Lutheran Preschool	2.2 mi
Takena Elementary School	2.3 mi
Sunrise Elementary School	2.9 mi



The school district in Albany, Oregon is highly regarded for its commitment to quality education and student development.

Within the district, North Albany Elementary School, North Albany Middle School, and West Albany High School stand out as particularly desirable schools due to their inclusive learning environments, strong foundation in core subjects, enriching extracurricular activities, robust athletic offerings, and commitment to college and career readiness.

This coupled with its caring and experienced faculty, make it a top choice for families seeking a high-quality education. Together, these schools within the Albany school district provide an exceptional educational experience for students, preparing them for success in the future.





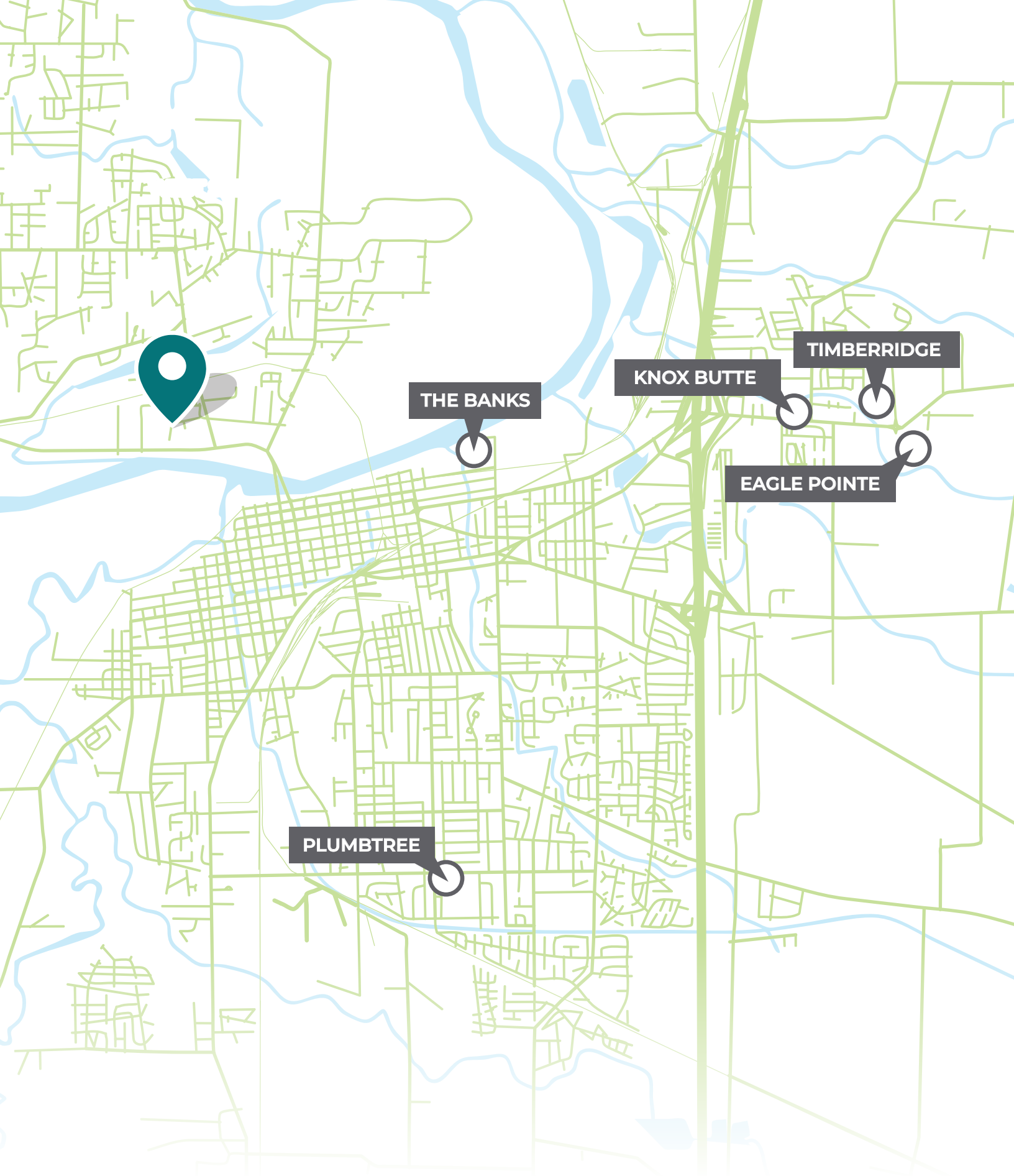
# COMPARABLES

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## HICKORY HOLLOW

48 Units • Salem, OR





# COMPARABLES



# RENT COMPARABLES

## EAGLE POINTE

225 Timber Ridge St, Albany OR 97322

264 UNITS 2022



UNIT MIX	SQ FT	PRICE	VACANT
1 Bed / 1 Bath	728	\$1510	1
2 Bed / 2 Bath	963 – 1162	\$1735 – \$1965	64
3 Bed / 2 Bath	1210 – 1190	\$2200 – \$2215	8

## TIMBERRIDGE

150 Timber Ridge St. NE, Albany OR 97322

284 UNITS 2019



UNIT MIX	SQ FT	PRICE	VACANT
Studio	549	\$1445	0
1 Bed / 1 Bath	728	\$1525	1
2 Bed / 1 Bath	952 – 1162	\$1710 – \$1950	2
3 Bed / 2 Bath	1204 – 1608	\$2210 – \$2890	0
4 Bed / 2.5 Bath	1909	\$3115	1



# RENT COMPARABLES

## PLUMTREE

3517 Hill St. SE, Albany OR 97322

141 UNITS 2013



UNIT MIX	SQ FT	PRICE	VACANT
1 Bed / 1 Bath	728	\$1425	0
2 Bed / 2 Bath	952 – 1162	\$1580 – \$1695	2
3 Bed / 2 Bath	1204	\$1895	0

## KNOX BUTTE

3835 Knox Butte Rd. E, Albany OR 97322

95 UNITS 2003



UNIT MIX	SQ FT	PRICE	VACANT
1 Bed / 1 Bath	725	\$1250 – \$1350	1
2 Bed / 1 Bath	986	\$1350	0
2 Bed / 2 Bath	1100	\$1450	1
3 Bed / 2 Bath	1127	\$1599	0

## THE BANKS

595 Geary St NE, Albany OR 97321

120 UNITS 2022



UNIT MIX	SQ FT	PRICE	VACANT
Studio	551	\$1595	0
1 Bed / 1 Bath	800	\$1625	9
2 Bed / 1 Bath	988 – 1202	\$1775 – \$1830	40
3 Bed / 2 Bath	1343	\$2199	3



# FINANCIAL INDICATORS

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**HICKORY HOLLOW**

48 Units • Salem, OR



# CURRENT FINANCIALS

**4.18%** CAP RATE

Cash on Cash Return	5.02%
Expense Ratio	30.51%
Gross Rent Multiplier	16.64x

Gross Income Per Sq Ft	\$17.99
Expense Per Sq Ft	\$5.49
Debt Service Coverage Ratio	2.08

## TOTAL INCOME

**\$67,615.57**  
MONTHLY

**\$811,386.83**  
ANNUAL

**\$16,903.89**  
PER UNIT

	MONTHLY	ANNUAL	PER UNIT
Rental Income	\$63,927.00	\$767,124.05	\$15,981.75
+ Supplemental Rent: Pet	\$705.35	\$8,464.25	\$176.34
+ Supplemental Rent: Utilities	\$2,729.67	\$32,756.03	\$682.42
+ Tenant Fees	\$253.54	\$3,042.50	\$63.39

## TOTAL EXPENSES

**\$20,632.07**  
MONTHLY

**\$247,584.86**  
ANNUAL

**\$5,158.02**  
PER UNIT

	MONTHLY	ANNUAL	PER UNIT
Property Taxes	\$5,914.75	\$70,977.04	\$1,478.69
Property Insurance	\$665.15	\$7,981.76	\$166.29
Property Management Fee	\$3,233.75	\$38,805.04	\$808.44
Payroll & Admin	\$2,089.25	\$25,070.99	\$522.31
Turnover	\$1,116.40	\$13,396.74	\$279.10
Maintenance & Repairs	\$1,900.50	\$22,806.04	\$475.13
Landscape	\$900.00	\$10,800.00	\$225.00
Utilities	\$4,600.33	\$55,204.00	\$1,150.08
Capital Expense	\$211.94	\$2,542.25	\$52.98



# PRO-FORMA FINANCIALS

BASED ON CURRENT RENTAL STUDY

## PRO-FORMA

**5.25%** CAP RATE

Cash on Cash Return	4.95%	Gross Income Per Sq Ft	\$21.97
Expense Ratio	25.63%	Expense Per Sq Ft	\$5.63
Gross Rent Multiplier	13.62x	Debt Service Coverage Ratio	1.69

## PRO-FORMA TOTAL INCOME

**\$82,591.67**

MONTHLY

**\$991,100**

ANNUAL

**\$20,647.92**

PER UNIT

	MONTHLY	ANNUAL	PER UNIT
Rental Income	\$78,750.00	\$945,000.00	\$19,687.50
+ Supplemental Rent: Pet	\$716.67	\$8,600.00	\$179.17
+ Supplemental Rent: Utilities	\$2,916.67	\$35,000.00	\$729.17
+ Tenant Fees	\$208.33	\$2,500.00	\$52.08

## PRO-FORMA UNIT MIX

UNIT MIX	TOTAL UNITS	SQ FT	RENT	MONTHLY	ANNUAL	RENT / SQ FT
1 Bed / 1 Bath	12	728	\$1,550	\$18,600	\$223,200	\$2.13
2 Bed / 2 Bath	24	952	\$1,695	\$40,680	\$488,160	\$1.78
3 Bed / 2 Bath	12	1127	\$1,895	\$22,740	\$272,880	\$1.68
Total / Avg	48	935	\$1,713	\$82,020	\$984,240	\$1.86





# CURRENT RENT ROLL

UNIT	BED / BATH	RENT	CHARGES	DEPOSIT	MOVE-IN	LAST INCREASE	NEXT INCREASE	INCREASE	ELIGIBLE
705-101	1/1	\$1,250	\$135	\$2,250	Aug 2022		Oct 2023	\$1,350	Oct 2024
705-102	1/1	\$1,250	\$35	\$850	Sep 2018	Oct 2022	Oct 2023	\$1,225	Oct 2024
705-103	1/1	\$1,250	\$35	\$1,100	Aug 2018	Nov 2022			Nov 2023
705-104	1/1	\$1,450	\$35	\$1,110	Jul 2019	Nov 2022			Nov 2023
705-201	1/1	\$1,495	\$35	\$1,250	Apr 2019				Apr 2024
705-202	1/1	\$1,250	\$135	\$3,500	Jun 2022		Aug 2023	\$1,400	Aug 2024
705-203	1/1	\$1,250	\$85	\$2,375	Jul 2022		Aug 2023	\$1,400	Aug 2024
705-204	1/1	\$1,250	\$85	\$1,600	Aug 2018	Oct 2022	Oct 2023	\$1,225	Oct 2024
705-301	1/1	\$1,145	\$35	\$800	Aug 2019	Nov 2022			Nov 2023
705-302	1/1	\$1,250	\$35	\$1,875	Jul 2022		Aug 2023	\$1,400	Aug 2024
705-303	1/1	\$1,145	\$35	\$600	Oct 2019	Oct 2022	Oct 2023	\$1,245	Oct 2024
705-304	1/1	\$1,295	\$35	\$1,250	Feb 2022	Mar 2023			Mar 2024
725-101	3/2	\$1,895	\$140	\$2,250	Apr 2023				Apr 2024
725-102	3/2	\$1,640	\$140	\$2,000	Jun 2019	Nov 2022			Nov 2023
725-103	3/2	\$1,695	\$90	\$2,625	Oct 2022				Oct 2023
725-104	3/2	\$1,695	\$90	\$1,750	May 2022	Jun 2023			Jun 2024
725-201	3/2	\$1,795	\$90	\$1,750	Dec 2022				Dec 2023
725-202	3/2	\$1,595	\$95	\$2,250	July 2021	Nov 2022			Nov 2023
725-203	3/2	\$1,795	\$110	\$3,125	Feb 2023				Feb 2024
725-204	3/2	\$1,695	\$140	\$2,250	Dec 2020	Jun 2023			Jun 2024
725-301	3/2	\$1,580	\$90	\$1,500	Apr 2019	Nov 2022			Nov 2023
725-302	3/2								
725-303	3/2	\$1,695	\$190	\$2,750	Feb 2022	Mar 2023			Mar 2024
725-304	3/2	\$1,595	\$95	\$1,750	July 2021	Nov 2022			Nov 2023
745-101	2/2	\$1,255		\$1,500	May 2022	May 2022			May 2023
745-102	2/2	\$1,450	\$110	\$2,000	Jun 2022		Aug 2023	\$1,600	Aug 2024
745-103	2/2	\$1,495	\$60	\$2,250	Jan 2022	Feb 2023			Feb 2024
745-104	2/2	\$1,345	\$60	\$800	Aug 2018	Nov 2022			Nov 2023
745-201	2/2	\$1,450	\$60	\$1,500	Oct 2021	Oct 2022	Oct 2023	\$1,550	Oct 2024
745-202	2/2	\$1,370	\$60	\$800	Aug 2019	Nov 2022			Nov 2023
745-203	2/2	\$1,450	\$110	\$2,000	Jul 2022		Aug 2023	\$1,600	Aug 2024
745-204	2/2	\$1,495	\$60	\$1,500	Nov 2020	Jun 2023			Jun 2024
745-301	2/2	\$1,450	\$60	\$1,500	Aug 2022		Oct 2023	\$1,550	Oct 2024
745-302	2/2								
745-303	2/2	\$1,495	\$60	\$800	Oct 2020	Jun 2023			Jun 2024
745-304	2/2	\$1,495	\$60	\$1,500	Feb 2022	Feb 2023			Feb 2024
765-101	2/2	\$1,345	\$60	\$1,300	Aug 2018	Oct 2022	Oct 2023	\$1,450	Oct 2024
765-102	2/2	\$1,345	\$60	\$1,050	Jul 2018	Nov 2022			Nov 2023
765-103	2/2	\$1,335	\$60	\$1,600	Jul 2018	Oct 2022	Oct 2023	\$1,435	Oct 2024
765-104	2/2	\$1,595	\$160	\$3,250	Feb 2023				Feb 2024
765-201	2/2	\$1,495	\$65	\$1,200	May 2020	Jun 2023			Jun 2024
765-202	2/2	\$1,495	\$60	\$1,500	May 2022	Jun 2023			Jun 2024
765-203	2/2			\$1,200	Sep 2019	Oct 2022	Oct 2023	\$1,450	Oct 2024
765-204	2/2	\$1,595	\$110	\$2,000	Mar 2023				Mar 2024
765-301	2/2	\$1,395	\$110	\$2,000	Jun 2022		Aug 2023	\$1,550	Aug 2024
765-302	2/2	\$1,495	\$60	\$1,300	Feb 2020	Jun 2023			Jun 2024
765-303	2/2	\$1,595	\$110	\$2,000	Jan 2023				Jan 2024
765-304	2/2								



# DEBT SERVICE

Maximize your cash flow with this incredible assumable loan opportunity.

Benefit from historically low rates as our senior and supplemental loans merge into a single interest rate of just 3.63%. Enjoy the added advantage of interest-only payments for the initial 84 months, with the loan term concluding in late 2027.

## ASSUMABLE LOAN ON PROPERTY

**\$7,675,100**

LOAN BALANCE

**3.63%**

INTEREST RATE

**30 YRS**

AMORTIZED

	SENIOR LOAN	SUPPLEMENTAL LOAN*	COMBINED METRICS
Origination Date	Dec 18, 2020	Aug 9, 2023	–
Maturity Date	Jan 1, 2031	Jan 1, 2031	Jan 1, 2031
Interest Only Period	84 Months	Co-Terminus + Senior	–
Amortization	360 Months	360 Months	360 Months
Loan Amount	\$6,207,000.00	\$1,468,100.00	\$7,675,100.00
Interest Rate	2.695%	7.100%	3.630%
Annual Interest Only Payments	\$167,279.00	\$104,235.00	\$271,514.00
Annual Amortizing Payments	\$301,909.00	\$118,393.00	\$420,302.00
Min. Underwritten DSCR	1.35x	1.35x	1.35x
Max. Underwritten LTV	65%	65%	65%

\*SUPPLEMENTAL LOAN IS IN CLOSING. INDICATED TERMS ARE FROM TERM SHEET, BUT MAY BE SUBJECT TO CHANGE PRIOR TO CLOSING DUE TO CHANGE IN INTEREST RATES AND PROPERTY UNDERWRITING. PLEASE REFER TO THE OFFICIAL LOAN DOCUMENTS PRIOR TO MAKING FINANCIAL DECISIONS.



# OFFER TERMS

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**HICKORY HOLLOW**

48 Units • Salem, OR



# OFFER TERMS

HICKORY HOLLOW

## PRICING

Price	\$13,500,000.00
Price per Unit	\$281,250.00
Price per Sq Ft	\$299.28
Cap Rate	4.18%
No. Unit	48
Avg. Unit Size (Sq Ft)	935.66
Avg. Scheduled Rent	\$1,441.67

## QUESTIONS & TOUR REQUESTS



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**LEGACY**  
REAL ESTATE

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