

FOR SALE

FILLMORE APARTMENTS

750 NW 21ST STREET
CORVALLIS, OREGON 97330

the fillmore inn



All SVN® Offices Independently Owned and Operated



BJORN BEER
541.745.4050
✉ bjorn.beer@svn.com

FILLMORE APARTMENTS

750 NW 21ST STREET
Corvallis, Oregon 97330

The Fillmore Apartments represent a rare opportunity to enter a nationally-desired campus market that happens to be in Oregon's most rent-burdened market. Corvallis and OSU will remain severely supply-constrained for the foreseeable future. Home to the state's largest university, Corvallis' anti-development policies have throttled competition from new construction seen in other campus markets, making multifamily investments in Corvallis align with basic supply/demand fundamentals.

The property offers operational upside from an ongoing RUBS implementation plan and presents efficiency gains through a future focus on either campus or workforce housing. Each of the 204 studios (51 quads) has private entrances and each unit includes a closet and vanity with a sink. Each quad has a kitchen and one full bath and one half bath. Nearly half of the units have been remodeled. Current ownership has invested over \$1.5 million of capex into the property.



PROPERTY HIGHLIGHTS

- A short walk to campus, yet located close to downtown core and commercial areas.
- 90 off-street parking spaces
- Onsite laundry
- RUBS policy only just began, which will lead to continued revenue increases throughout 2026
- New ownership could take the property in a more unified and cohesive student housing or workforce housing direction
- Seller is repositioning capital to an East Coast project
- Many turns are completed in summer

PROPERTY HIGHLIGHTS

Sale Price: \$14,942,640

Unit Count: 204 (51 Quads)

Price/Unit: \$73,248

Price/Quad: \$292,993

CAP Rate: 6.75%

Building Size: 35,432 SF

Price/SF: \$422

Lot Size: 1.07 AC

Year Built: 1971

Income	Actuals	Highest Achieved
Gross Rent	\$1,711,980	\$2,019,600
Less: Vacancy (10%)	(\$171,198)	(\$201,960)
Adjusted Gross	\$1,540,782	\$1,817,640
Other Income		
Early Termination Fees	\$16,502	\$16,502
Legal Chargeback	\$1,108	\$1,108
Application Fees	\$13,205	\$13,205
Late Fee	\$3,382	\$3,382
Security Deposit Forfeit	\$17,394	\$17,394
Utility Chargeback*	\$160,800	\$160,800
Laundry Income	\$9,979	\$9,979
Total Other Income	\$222,370	\$222,370
Total Operating Income	\$1,763,152	\$2,040,010
Expenses	Actuals	Highest Achieved
Administrative	\$28,024	\$28,024
Property Management (5%)	\$77,039	\$90,882
Marketing	\$38,951	\$38,951
Employee Expense	\$164,870	\$164,870
Property Tax	\$86,106	\$86,106
Legal	\$1,656	\$1,656
Telephone	\$2,417	\$2,417
Utilities	\$202,254	\$202,254
Grounds/Landscaping	\$23,692	\$23,692
Repairs & Maintenance	\$73,495	\$73,495
Insurance	\$56,020	\$56,020
Total Operating Expense	\$754,524	\$768,367
Expense Ratio	43%	38%
Net Operating Income	\$1,008,628	\$1,271,644

* \$11,000 as of May; at least \$13,000 by Sept/October

VALUE

6.75% CAP on Actuals

\$14,942,640

6.75% Cap if all units increased to Highest Achieved

\$18,839,167

RENT ROLL SUMMARY

202 Studio Units (160 sq ft)

51 Quads (4 units with 1.5 Baths and Kitchen)

Average Per Month	\$704
Highest Achieved Per Month	\$825
Gross Potential Rent (Current Avg/Month)	\$143,551
Gross Potential Rent (If all units Highest Achieved)	\$168,300
Realistic "Loss to Lease" (potential monthly upside)	\$24,749

☞ \$1,500,000 in capital improvements include: plumbing upgrades, nearly 100 units remodeled, new roofs on every building, new paint, new railings, concrete fixes, tree work, and a new leasing office and laundry room.







OREGON STATE UNIVERSITY
LOCATED 0.8 MILES AWAY



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
21	University of Massachusetts	32,229	18,015	14,214	\$1,243

WHY CORVALLIS?

- Oregon State University full time enrollment is up 5% year over year.

Source: <http://tinyurl.com/3yfvkm8>

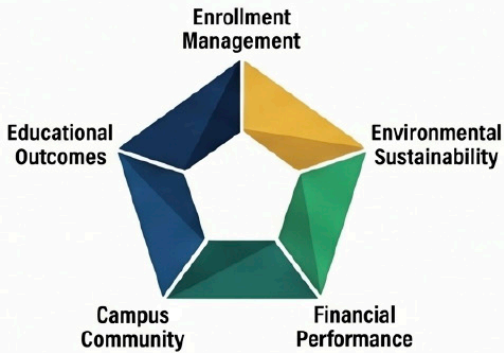
- Oregon State University made it to top 10 national list of campus markets where demand for housing far exceeds supply.

Source: Berkadia and RealPage, 2023

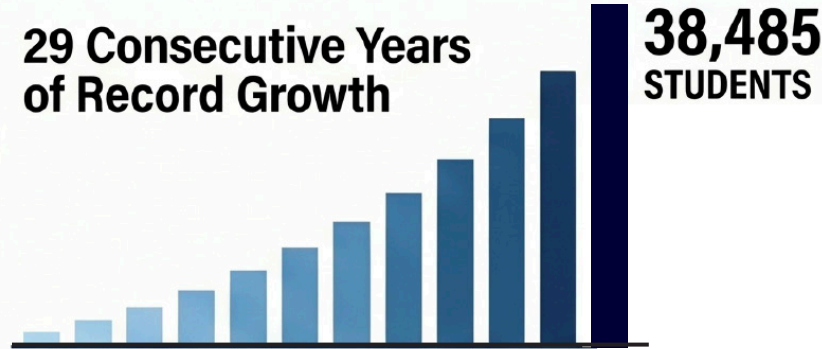
FILLMORE
APARTMENTS

Why Oregon State University? (The Demand Driver)

THE OSU ADVANTAGE



29 Consecutive Years of Record Growth



Resilient Low Vacancy Rates



4.1%
Q2 2026

Critical Housing Supply Gap



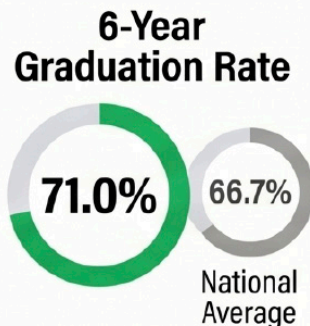
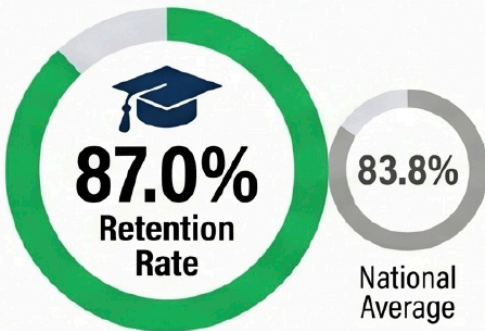
5,300
DORMITORY BEDS



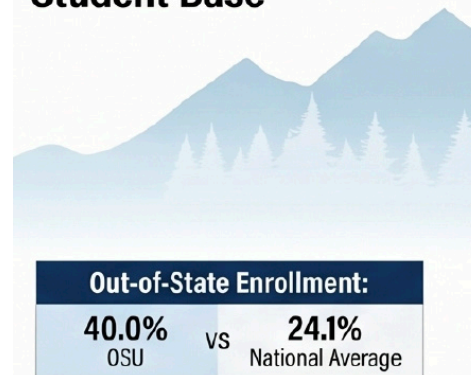
Student Body Exceeds 38,000

Market Metric	(Q2 2026)
Vacancy Rate:	4.1% (vs 4.5% 10-Year Avg)
Average Market Rent:	\$1,500 / Month (vs \$1,280 10-Year Avg)
Estimated Market Price:	\$200,000 / Unit

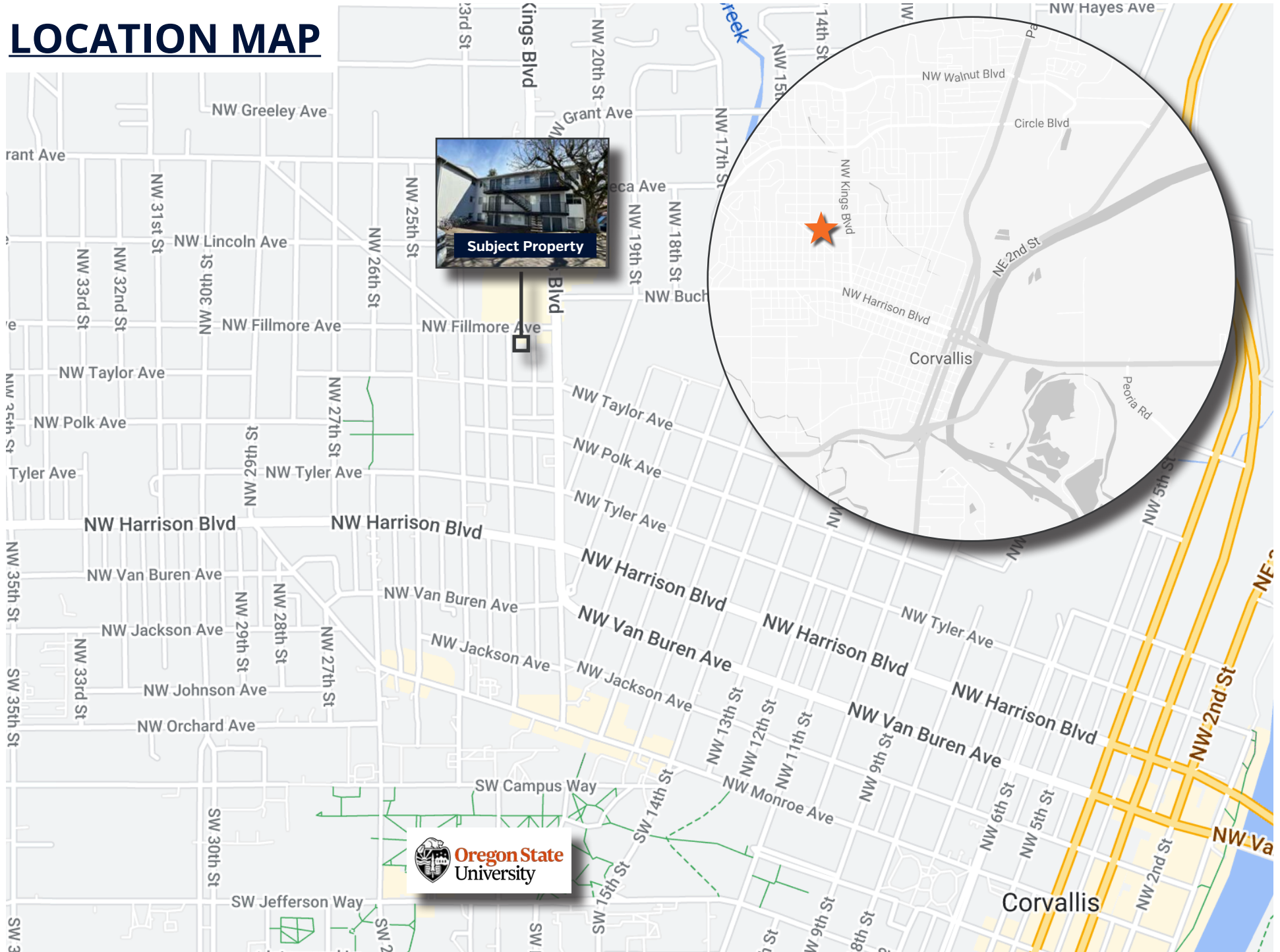
Elite Retention and Graduation Rates



Expanding Out-of-State Student Base



LOCATION MAP



AERIAL MAP



NW BUCHANAN AVENUE

NW FILLMORE AVENUE

CORVALLIS HIGH SCHOOL

Subject Property

NW 23RD AVENUE

NW KINGS BOULEVARD

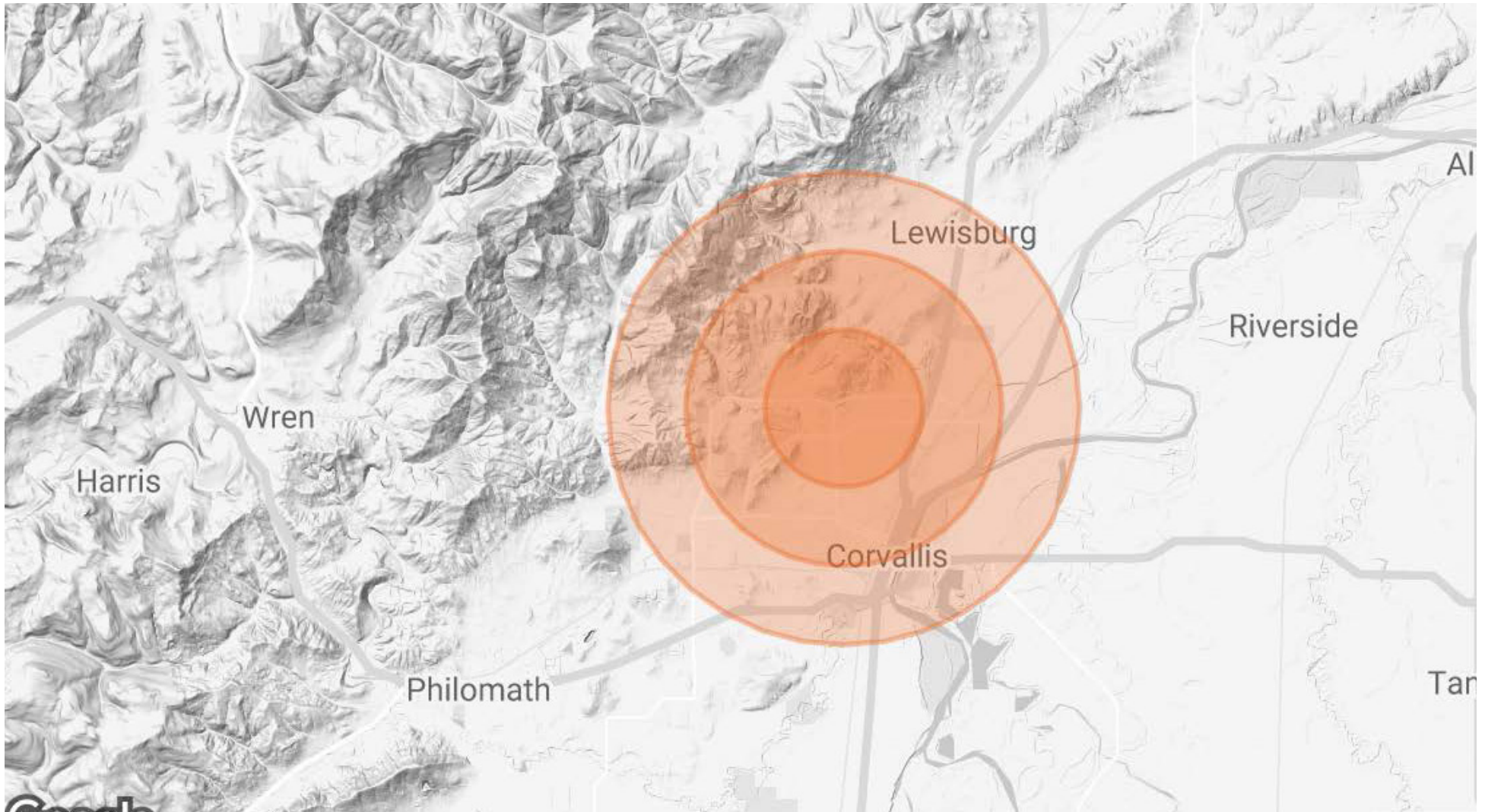
NW POLK AVENUE

NW TYLER AVENUE

NW HARRISON AVENUE

RETAILER MAP





	POPULATION			HOUSEHOLD & INCOME			
	1/4 MILE	1/2 MILE	1 MILE	1/4 MILE	1/2 MILE	1 MILE	
TOTAL POPULATION	1,229	3,801	9,475	TOTAL HOUSEHOLDS	537	1,683	4,251
AVERAGE AGE	32.5	33.6	35.2	# OF PERSONS PER HH	2.3	2.3	2.3
AVERAGE (MALE)	31.3	31.8	32.7	AVERAGE HH INCOME	\$55,233	\$58,702	\$66,338
AVERAGE (FEMALE)	34.8	36.5	38.8	AVERAGE HOUSE VALUE	\$176,357	\$174,676	\$210,356



Collective **Strength.** Accelerated **Growth.**

** Seller is a licensed real estate broker in the State of Oregon*

SVN IMBRIE REALTY
7150 SW FIR LOOP, SUITE 100
PORTLAND, OREGON 97223

P. 503.208.9400
www.svnimbrie.com



OREGON INITIAL AGENCY DISCLOSURE PAMPHLET - INFORMATION FOR REAL ESTATE BROKERS AND PRINCIPAL BROKERS

A licensed real estate broker or principal real estate broker is required to give a copy of an Initial Agency Disclosure Pamphlet to each consumer the broker will represent. The pamphlet describes the legal relationship between a broker and the consumer when the broker acts as the consumer's "agent."

Real estate brokers and principal real estate brokers have legal obligations, called affirmative duties, to both buyers and sellers in a real estate transaction.

Oregon Revised Statute (ORS) 696.805 lists the affirmative duties of a licensed real estate broker or principal real estate broker acting as a seller's agent.

The affirmative duties of a broker or principal broker acting as a buyer's agent are found in ORS 696.810. ORS 696.815(1) allows a real estate licensee to represent both the seller and the buyer in a real estate transaction under a disclosed limited agency agreement, provided there is full disclosure of the relationship under the agreement.

Oregon Administrative Rules (OAR), adopted by the Oregon Real Estate Agency, provide the form and content of the disclosures and the related pamphlet. OAR 863-015-0215 is set forth below for the convenience of licensees. The Agency has provided a sample Initial Agency Disclosure Pamphlet after the broken line that meets the requirements of OAR 863-015-0125.

863-015-0215

Initial Agency Disclosure Pamphlet

[1] For purposes of this rule, "at first contact" means at the time the agent has sufficient contact information about a person to be able to provide an initial agency disclosure pamphlet to that person. Contact with a person includes, but is not limited to contacts in person, by telephone, over the Internet, by electronic mail, or by similar methods.

[2] An agent shall provide a copy of the initial agency disclosure pamphlet, which complies with section [5] of this rule, at first contact with:

[a] A prospective party to a real property transaction; or

[b] An unrepresented party seeking representation during the course of a real property transaction.

[3] An agent must provide the initial agency disclosure pamphlet in a written format by electronic mail, over the Internet, by USPS mail, facsimile, hand delivery or similar delivery method.

[4] An agent need not provide a copy of the initial agency disclosure pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another agent.

Revised 9/9/2013

[5] The initial agency disclosure pamphlet must contain: [a] The following information, directed to the consumer: [A] A licensed real estate broker or principal broker must give a copy of the initial agency disclosure pamphlet at first contact with a prospective party to a real property transaction or at first contact with an unrepresented party seeking representation during the course of a real property transaction. [B]

A licensed real estate broker or principal broker need not provide a copy of the initial agency disclosure pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker. [C] The pamphlet describes the legal relationship between a broker and a consumer when the broker acts as the consumer's agent; and [D] The pamphlet is informational only and may not

be construed to be evidence of intent to create an agency relationship, as provided in ORS 696.820. [b]

A general definition of an agency relationship and the three real estate agency relationships of seller's agent, a buyer's agent and a disclosed limited agent. [c] The definition of "confidential information" in ORS 696.800. [d] The affirmative duties and responsibilities of a seller's agent under ORS 696.805. [e] The affirmative duties and responsibilities of a buyer's agent under ORS 696.810. [f] The affirmative duties and responsibilities of a disclosed limited agent who represents both the buyer and the seller in a transaction under ORS 696.815. [g] The following statement to the consumer, "Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you a client without your knowledge and consent."

[6] The Real Estate Agency will make available a sample of an initial agency disclosure pamphlet that complies with section [5] of this rule on the Agency's website.

INITIAL AGENCY DISCLOSURE PAMPHLET

Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you when they first contact you. A licensed real estate broker or principal broker need not provide the pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker.

This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker [the "agent"] agrees to act on behalf of a buyer or a seller [the "client"] in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients: Seller's Agent -- Represents the seller only.

Buyer's Agent -- Represents the buyer only.

Disclosed Limited Agent -- Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

Definition of "Confidential Information"

Generally, licensees must maintain confidential information about their clients.

"Confidential information"

is information communicated to a real estate licensee or the licensee's agent by the buyer or seller of one

to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell. "Confidential information" does not mean information that:

[1] The buyer instructs the licensee or the licensee's agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer; and

[2] The licensee or the licensee's agent knows or should know failure to disclose would constitute fraudulent representation.

Duties and Responsibilities of a Seller's Agent

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties and the other parties' agents involved in a real estate transaction:

[1] To deal honestly and in good faith;

[2] To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and

[3] To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller's agent owes the seller the following affirmative duties:

[1] To exercise reasonable care and diligence;

[2] To account in a timely manner for money and property received from or on behalf of the seller;

[3] To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;

[4] To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;

[5] To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;

[6] To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and

[7] Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except [7]. The affirmative duty listed in [7] can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of a Buyer's Agent

An agent, other than the seller's agent, may agree to act as the buyer's agent only. The buyer's agent is not representing the seller, even if the buyer's agent is receiving compensation for services rendered, either in full or in part, from the seller or through the seller's agent.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties and the other parties' agents involved in a real estate transaction:

[1] To deal honestly and in good faith;

[2] To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and

[3] To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

[1] To exercise reasonable care and diligence;

[2] To account in a timely manner for money and property received from or on behalf of the buyer;

[3] To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer's interest in a transaction;

[4] To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;

[5] To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;

[6] To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and

[7] Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except [7]. The affirmative duty listed in [7] can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written "Disclosed Limited Agency Agreement" signed by the seller and buyer[s].

Disclosed Limited Agents have the following duties to their clients:

[1] To the seller, the duties listed above for a seller's agent;

[2] To the buyer, the duties listed above for a buyer's agent; and

[3] To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:

[a] That the seller will accept a price lower or terms less favorable than the listing price or terms;

[b] That the buyer will pay a price greater or terms more favorable than the offering price or terms; or

[c] Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents associated with the same principal broker [a real estate licensee who supervises other agents] establish agency relationships with different parties to the same transaction, only the principal broker will act as a Disclosed Limited Agent for both the buyer and seller. The other agents continue to represent only the party with whom the agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

[1] To disclose a conflict of interest in writing to all parties;

[2] To take no action that is adverse or detrimental to either party's interest in the transaction; and

[3] To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

You are encouraged to discuss the above information with the licensee delivering this pamphlet to you. If you intend for that licensee, or any other Oregon real estate licensee, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you a client without your knowledge and consent.

Revised 9/9/2013

Initial & Date _____