

# FOR SALE



MELVIN MARK  
EST. 1945



## COMMERCIAL REDEVELOPMENT LAND FOREST GROVE

*3127 Pacific Ave, Forest Grove, Oregon 97116*

*1.54 Acres*

Asking: \$25.00 Per SF of Land Area (\$1,677,000)

Redevelopment Opportunity On Pacific Ave

Near Hwy 47 with high traffic counts & visibility

**DON DRAKE**

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# COMMERCIAL REDEVELOPMENT FOREST GROVE



## HIGHLIGHTS

- New Development Site Ideal For Owner/User or Site Developer:
  - Retail Services
  - Commercial Lodging
  - Fast Food
  - Office
  - Medical
  - and/or other commercial uses, including mixed use & multifamily
- 130+/- lineal feet of frontage on Pacific Ave
- Zoning: Community Commercial - [learn more](#)

Redevelopment opportunity on Pacific Ave near Hwy 47 with high traffic counts and visibility.

## LOCATION

- On public transit routes, near newer commercial retail on major arterial in a growing community
- Located just west of Bi Mart, across from Safeway, and near McMenemy's Grand Lodge
- Near hospitality, restaurants, retail shopping, Pacific University, and residential & multifamily neighborhoods

## TRAFFIC COUNTS

<b>Pacific Ave at Laurel St. E</b>	Year: 2020	Volume: 11,124	Distance from Property: 0.09 mi
<b>19th Way at 19th Ave SW</b>	Year: 2020	Volume: 11,591	Distance from Property: 0.10 mi
<b>Pacific Ave at Maple St. W</b>	Year: 2020	Volume: 10,290	Distance from Property: 0.10 mi



# FOREST GROVE OVERVIEW



## OVERVIEW

Forest Grove, home to Pacific University, is a fast-growing rural suburban community 30 minutes southwest of Portland. It is only minutes from Hillsboro and Beaverton, both of which covet high employment in the Tech and Apparel industries.

Historically, Forest Grove is an agricultural community, but in recent years it has become a growing suburb of the Portland Metro Area with convenient commutes to nearby employment centers and amenities while still offering a rural residential community feel.

Due to the lack of availability of close-in land for all kinds of new development, Forest Grove (as with many nearby outlying communities over the last 5 years) has seen a surge in growth and demand. With a 2021 population of 29,995+/- Forest Grove is currently growing at a rate of 1%+ annually and its population has increased by 15%+ since 2010. In addition, its trade area includes both the City's internal growth and a growing population in the rural wine and agricultural communities that surround it.

Continued growth is expected to exceed typical demographic projections in communities like this, which, due to demand and limited supply, are attracting significant new residential and new business development with urban services.



# FOREST GROVE DEMOGRAPHICS

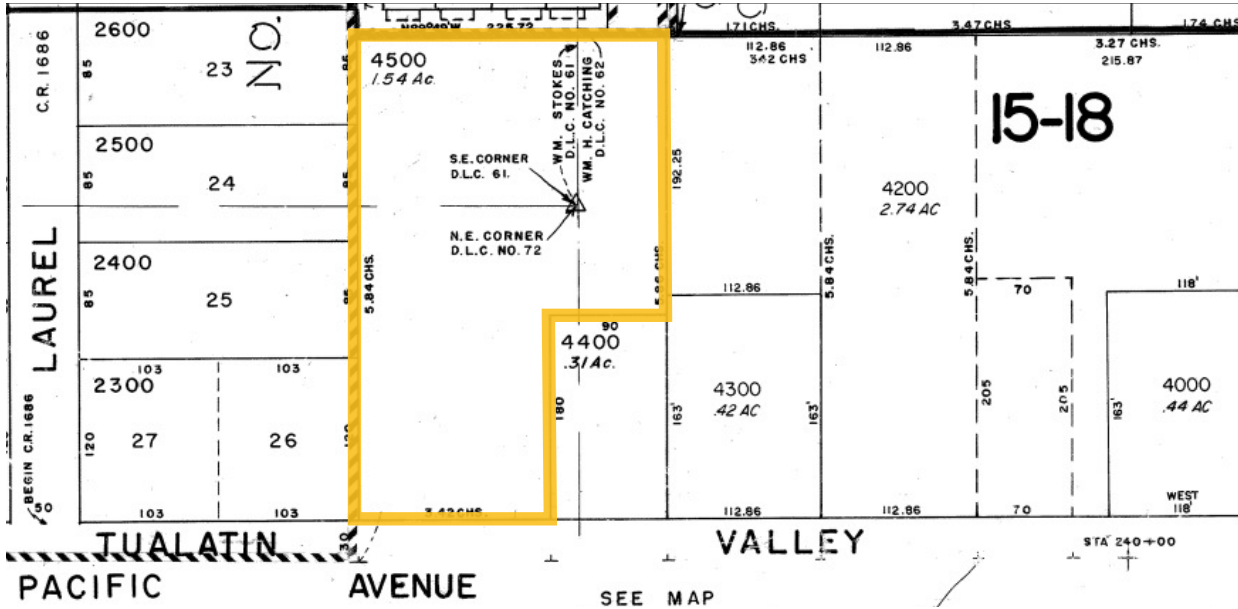
## Demographics Source: CoStar DataMetrix

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<b>POPULATION</b>	<b>2 Mile</b>	<b>5 Mile</b>	<b>10 Mile</b>
2021 Population	29,995	50,440	172,449
2026 Population Projection	31,210	52,269	178,934
Annual Growth 2010-2021	1.5%	1.2%	1.3%
Annual Growth 2010-2021	1.5%	1.2%	1.3%
Median Age	33.3	34.7	35.8
Bachelor's Degree or Higher	18%	22%	32%
<b>HOUSEHOLDS</b>			
2021 Households	10,192	15,816	60,551
2026 Household Projection	10,635	17,464	62,924
Annual Growth 2010-2021	1.3%	1.1%	1.2%
Annual Growth 2021-2026	0.9%	0.8%	0.8%
Owner Occupied Households	5,977	11,289	39,869
Renter Occupied Households	4,657	6,175	23,055
Average Household Size	2.8	2.9	2.8
Average HH Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$315M	\$581.4M	\$2.2B
<b>INCOME</b>			
Average Household Income	\$71,350	\$83,998	\$100,409
Median Household Income	\$60,770	\$68,554	\$82,218



# COMMERCIAL REDEVELOPMENT FOREST GROVE



## AVAILABILITY 1.54 ACRES (approx.)

*\$25 /SF Land Area (\$1,667,000)*  
*Redevelopment Opportunity On Pacific Ave*  
*Near Hwy 47 with high traffic counts & visibility*

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*We do not, however guarantee its accuracy. All information should be independently verified prior to purchase or lease.*