

# 2nd & Western, Corvallis Development Site, A Designated Opportunity Zone

510-544 SW 2nd St, Corvallis, OR 97333



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Activity ID #ZAE0210177

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## OFFERING SUMMARY



Listing Price  
**\$3,200,000**



Lot Size  
**0.58 Acres**



Max Buildable Height  
**123 Feet**

### FINANCIAL

Listing Price	\$3,200,000
Price/SF Land	\$124.51

### SITE INFORMATION

New Mixed-Use Zoning	CMU-3
Lot Size	0.58 Acres (25,264 SF)
Designated	Opportunity Zone (OZ)
Max Building Height	123 Feet
Income Producing Property	\$51,756 NOI
Location	Central Business District (CBD)



# 2ND & WESTERN, CORVALLIS DEVELOPMENT SITE

510-544 SW 2nd St, Corvallis, OR 97333

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## INVESTMENT OVERVIEW

2nd & Western in Corvallis, Oregon is a prime 25,000 square foot development site in the city's Central Business District (CBD). Designated as an Opportunity Zone (OZ), it offers investors long-term tax incentives. The property is available for sale or lease, and the seller is willing to consider seller financing options. The location's new CMU-3 zoning doubles potential density and allows for mixed-use, multifamily, office and retail developments. The zoning has no parking restrictions and allows for a 123-foot maximum height. It benefits from the newly proposed Corvallis waterfront development by Brian Obie, the developer of 5th Street Public Market in Eugene. The property has ample street parking and public lots, with alleyway access and services. The area is charming, with numerous retail amenities along 2nd Street. It is adjacent to the Corvallis Museum, Elements/Vue event venue, Renaissance Condominiums, Riverfront Promenade, Safeway, and the new Courtyard by Marriott Hotel. Free downtown public transportation is available, and 2nd & Western is within blocks of City Hall, Benton County Courthouse, and the transit station. Oregon State University (OSU) is within one mile, making it an attractive location for students and faculty members. The Downtown Farmer's Market takes place between April and November, adding to the area's vibrant community.

Investors can take advantage of the property's incredible location, OZ designation and its long-term tax benefits. With the newly proposed waterfront development and the adjacent new museum, event venue, and hotel, the area is poised for growth and development. The new mixed-use, high-density zoning with no parking restrictions offer flexibility and possibilities for high-density mixed-use, multifamily, office, and retail developments. The property is ideally situated within Corvallis's Central Business District, home to a diverse mix of businesses, restaurants, and retail establishments and adjacent to Oregon State University, a major economic driver for the region.

## INVESTMENT HIGHLIGHTS

- For-Sale or For-Lease, Income Producing Property
- Prime 25,000 SF Downtown Development Site, Newly Rezoned (CMU-3) with Permitted Uses Include Mixed-Use, Multi-Family, Office, Retail
- Designated Opportunity Zone (OZ) in the Central Business District (CBD)
- Seller Financing Available
- New Proposed Corvallis Waterfront Development by Brian Obie, the Developer of 5th Street Public Market, Eugene
- New 123-Foot Maximum Height, No Parking or Floor Area Restrictions
- Ample Street Parking and Public Lots as well as Free Public Transportation
- Within Blocks of City Hall, Benton County Courthouse, and Transit Station and Oregon State University (OSU) Within One Mile



# Key Development in Downtown Corvallis

1. Subject Property, 2nd & Western, 510-544 SW 2nd St
2. Wild Yeast Bakery (new), 648 SW 2nd St
3. Common Fields Food Carts (new), 545 SW 2nd
4. Elements/Vue, Event Center, 517 SW 2nd
5. Courtyard by Marriot (new), 400 SW 1st St
6. Proposed New Marriot Entrance, 415 SW 2nd St
7. Creative-Office Development, 400 SW 2nd St
8. Corvallis Museum
9. Proposed Mixed-Use Development, 100 SW Madison Ave & 240-246 SW 1st St
10. Proposed Mixed-Use Development, 130 SW Monroe Ave
11. Renovated Retail & Office, 259 SW Madison Ave
12. Two Public Parking Lots, 232 SW 2nd St and 645 SW 2nd St
13. Benton County Circuit Court
14. Corvallis City Hall
15. Oregon State University (OSU)
16. Bodhi Café & Bakery, 500 SW 2nd St
17. Renaissance Condominiums, 136 SW Washington Ave



BENTON COUNTY CIRCUIT COURT

CORVALLIS CITY HALL

RENOVATED RETAIL & OFFICE

PROPOSED MIXED-USE DEVELOPMENT

PROPOSED MIXED-USE DEVELOPMENT

CREATIVE-OFFICE DEVELOPMENT

WILLAMETTE RIVER

COURTYARD BY MARRIOTT

COMMON FIELDS

RENAISSANCE CONDOMINIUMS

WILD YEAST BAKERY

WILLAMETTE RIVER

NEWPORT CORVALLIS HWY





SIERRA STUDENT APARTMENTS



COMMON FIELDS FOOD CARTS



**SUBJECT PROPERTY:**  
510-544 SW 2ND ST  
CORVALLIS, OR 97333



CHEESY STUFFED BURGERS

645 SW 2ND ST  
PARKING LOT

ELEMENTS/VUE,  
EVENT CENTER

CORVALLIS  
MUSEUM



TOKYO JAPANESE  
STEAKHOUSE &  
SUSHI BAR



CORVALLIS  
CITY HALL

RENAISSANCE  
CONDOMINIUMS



232 SW 2ND ST  
PARKING LOT

NEW MORNING  
BAKERY

HAPPY TRAILS  
RECORDS

BENTON COUNTY  
CIRCUIT COURT

PROPOSED MIXED-  
USE DEVELOPMENT



*Willamette River*

NEW MORNING  
BAKERY

PROPOSED MIXED-  
USE DEVELOPMENT

OLD WORLD DELI  
OREGON TRAIL  
BREWERY



MURPHY'S ON  
THE RIVER

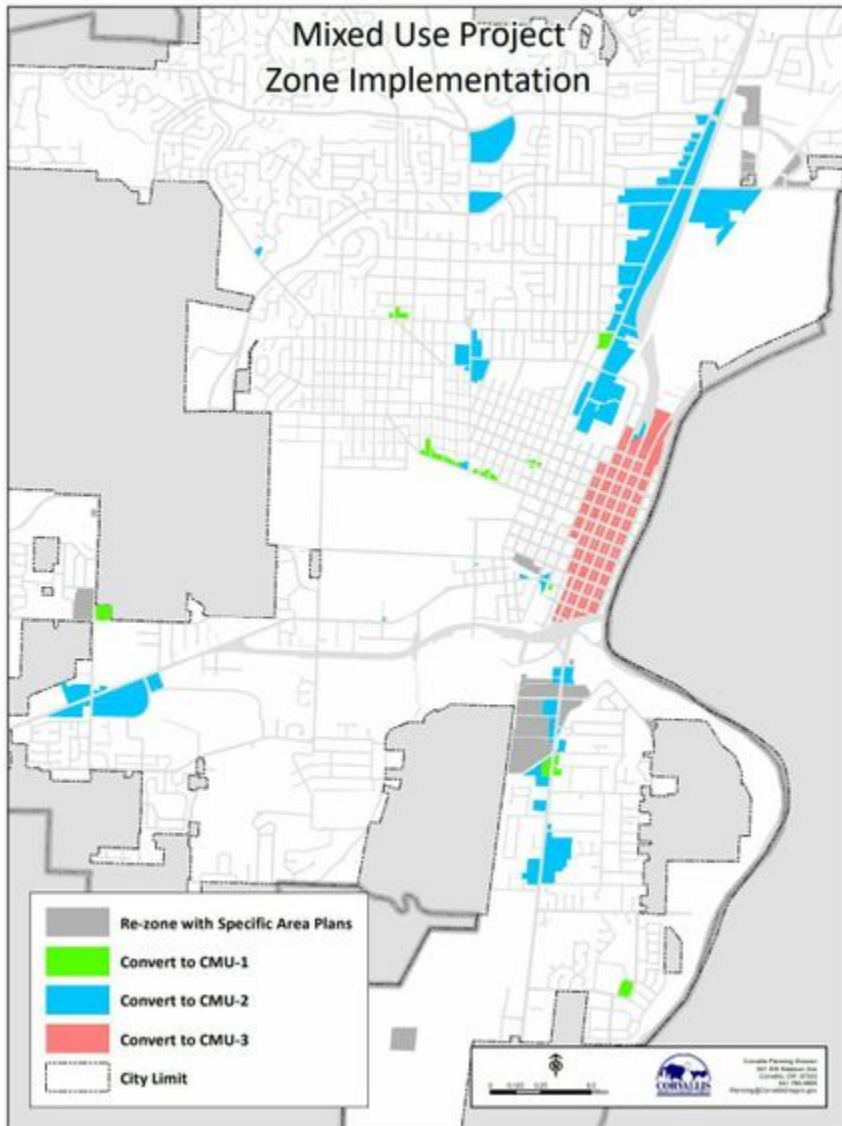


KINETIC BAGEL  
INSTITUTE





## 2nd & Western, Corvallis Development Site // ZONING INFORMATION



### COMMERCIAL MIXED USE 3 (CMU-3)

Comp Plan Map Designation	Central Business
Maximum Height	105' or 75' within 100' of 1st Street *An 18' bonus to the maximum height may be added (see Mixed Use Building Incentive Requirements)
Minimum Height	2 Stories
Required Dwelling Unit Density	No Minimum or Maximum
Nonresidential Requirements	Residential uses can only be in a Mixed Use building, and dwelling units are not permitted on the ground floor
Maximum Nonresidential Tenant Space	None
Off-Street Vehicle Parking Required	None
Minimum Private Outdoor Area	None
Minimum Common Outdoor Area	None
Street Standards	"Urban Commercial Street Standards" 11' sidewalks with tree wells; angled parking possible on local streets (LDC Table 4.0-3)
*Mixed Use Building Incentive Requirements	<ol style="list-style-type: none"> <li>1. At least 50% of the first floor Gross Floor Area must be occupied by nonresidential uses, which may include uses that are accessory to nonresidential uses, and;</li> <li>2. The cumulative upper-floor Gross Floor Area that is occupied by residential uses, including uses that are accessory to residential uses, is equal to at least 100% of the first floor Gross Floor Area.</li> </ol>

## FINANCIAL DETAILS // 2nd & Western, Corvallis Development Site

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	FY'25(Aug) Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.								
CSC Youth House Gardens	House	1,800	100.0%	1/1/23	12/31/23	\$19.67	\$2,950	\$35,400	\$37,196	Jan-2024	\$3,039	Modified Gross	One-Year Lease
Bodhi Café & Bakery	Parking	0	0.0%	Month-to-Month		\$0.00	\$1,700	\$20,400	\$21,432	Jan-2024	\$1,751	Modified Gross	Month-to-Month
Total		1,800				\$31.00	\$4,650	\$55,800	\$58,628				

Notes: Developers shall have control of lease renewals and can adjust renewal periods to meet their needs. There are no renewal options, but both tenants plan to renew if permitted.

INCOME	FY'24(Aug)	Per SF	FY'25(Aug)	Per SF
Scheduled Base Rental Income	\$56,916	\$31.62	\$58,628	\$32.57
Effective Gross Revenue	\$56,916	\$31.62	\$58,628	\$32.57
OPERATING EXPENSES	FY'24(Aug)	Per SF	FY'25(Aug)	Per SF
Insurance	\$660	\$0.37	\$680	\$0.38
Real Estate Taxes	\$4,500	\$2.50	\$4,635	\$2.58
Total Expenses	\$5,160	\$2.87	\$5,315	\$2.95
Expenses as % of EGR	9.1%		9.1%	
Net Operating Income	\$51,756	\$28.75	\$53,313	\$29.62

## 2nd & Western, Corvallis Development Site // CORVALLIS SUBMARKET

### CORVALLIS HIGHLIGHTS

- Corvallis, Oregon is Situated in the Heart of the Fertile Willamette Valley, Along the Scenic Willamette River
- 83 Miles South of Portland, 39 Miles South of the State Capital, Salem, and 50 Miles East of Newport/the Oregon Coast
- Downtown Corvallis is Inviting, Home to Oregon State University and Loaded with Retail Amenities, Such as the Wednesday Farmer's Market from April to November
- Corvallis' Population of 69,753 and Households of 28,004 are Both Projected to Increase by Approximately 4.0% in Next 5 Years
- 50% of the City's Population is Between Ages 20 to 35, with the Median Age Being 29 Years Old
- Average Household Income of \$88,140 is Projected to Increase by 12.3% in Next 5 Years, While Median Household Income of \$63,899 is Projected to Increase to \$74,335, a 16.4% 5-Year Growth Rate!
- The Median Home Value is \$384,320, Higher Than the US Median of \$250,735
- Corvallis was Incorporated in December 1957 and is Now Considered a Hub for Innovation and Education
- Employment Stands at 60,833 People, or 96.8%, while Unemployment Hovers at 3.2% Rates, Near Us Averages
- 67.5% of Corvallis' Workforce is Highly-Skilled
- Services Represent 58% of Employment, or 74% Including Retail Trade
- Estimated Daytime Population is 95,256, Driven by OSU and the Service Sector

### CORVALLIS SUBMARKET

Corvallis, Oregon is situated in the heart of the fertile Willamette Valley, along the scenic Willamette River. Located 83 miles south of Portland, 39 miles south of the state capital, Salem, and 50 miles east of Newport/the Oregon Coast, Corvallis is a captivating town and is home to Oregon State University. It has a projected population of 69,753 and households of 28,004, both of which are projected to increase by approximately 4.0% in the next 5 years. Half of the city's population is between the ages of 20 to 35, with the median age being 29 years old. The average household income is \$88,140, projected to increase by 12.3% in the next 5 years, while the median household income is projected to increase from \$63,899 to \$74,335, a 16.4% 5-year growth rate. Median home value in Corvallis is \$384,320, which is higher than the US median of \$250,735.

Incorporated in December 1957, Corvallis is now a hub for innovation and education. Employment stands at 60,833 people or 96.8%, while unemployment hovers at 3.2% rates, near the US averages. Additionally, 67.5% of Corvallis' workforce is highly-skilled. Services represent 58% of employment in Corvallis, or 74% including retail trade. The estimated daytime population is 95,256, driven by OSU and the service sector. Downtown Corvallis is an inviting area that has become a destination for many visitors, thanks to its rich history, vibrant community, and numerous amenities. The Downtown Farmer's Market from April to November is a popular event that draws many visitors to the area.

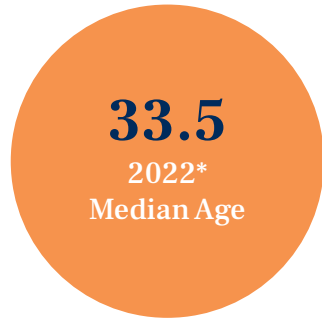


Oregon State University (OSU) is a public land-grant university with over 35,000 students and 2,625 academic staff. The university is nationally recognized for its research in science and engineering and is one of four universities with land, sun, sea, and space grant status. As a designated R1 doctoral university (1 of 137 nationally), OSU received \$450 million in research funding in 2022 and remains the state's top earner in research funding for the last 50 years. It ranks highly in several areas, including #4 in E-Campus degrees, #5 in oceanography, #8 in nuclear engineering, and #73 in engineering. In 2021, U.S. News & World Report ranked OSU 139th nationally, 71st top public, 58th "most innovative" university in the U.S., and 277th best globally. OSU is the only campus in Oregon to be designated as a historic district and is an anchor to Corvallis' beautiful central business district. The university has a rich history, and its presence has contributed significantly to the development of Corvallis as a vibrant and growing city.

### UNIVERSITY HIGHLIGHTS

- Public Land-Grant University with over 35,000 Students and 2,625 Academic Staff
- Nationally Recognized for Research in Science and Engineering, OSU is One of Four Universities with Land, Sun, Sea, and Space Grant Status
- Designated R1 Doctoral University (1 of 137 Nationally), OSU Received \$450 Million in Research Funding in 2022 and Remains the State's Top Earner in Research Funding for the Last 50 Years
- Ranks #4 in E-Campus Degrees, #5 in Oceanography, #8 in Nuclear Engineering, and #73 in Engineering
- In 2021, U.S. News & World Report Ranked OSU 139th Nationally, 71st Top Public, 58th "Most Innovative" University in the U.S., and 277th Best Globally
- OSU is the Only Campus in Oregon to be Designated as a Historic District and is an Anchor to Corvallis' Central Business District

# Benton County, Oregon



## MAJOR EMPLOYERS



# Corvallis, Oregon

Corvallis is a city and the county seat of Benton County in central western Oregon, United States. It is the principal city of the Corvallis, Oregon Metropolitan Statistical Area, which encompasses all of Benton County. Corvallis is the location of Oregon State University and Good Samaritan Regional Medical Center. Corvallis is the westernmost city in the contiguous 48 states with a population larger than 50,000.

Located eighty miles from Portland and fifty miles from the Oregon Coast, the city is known for its livability, bicycle-friendly travel, and pleasant retirement community.



### HIGH POPULATION GROWTH

Benton County is expected to grow 4.2% from 2022 to 2027.



### PARKS AND RECREATION

Corvallis is recognized as a Tree City USA. The city has at least 47 public parks within and adjacent to the city limits.



### GREEN POWER

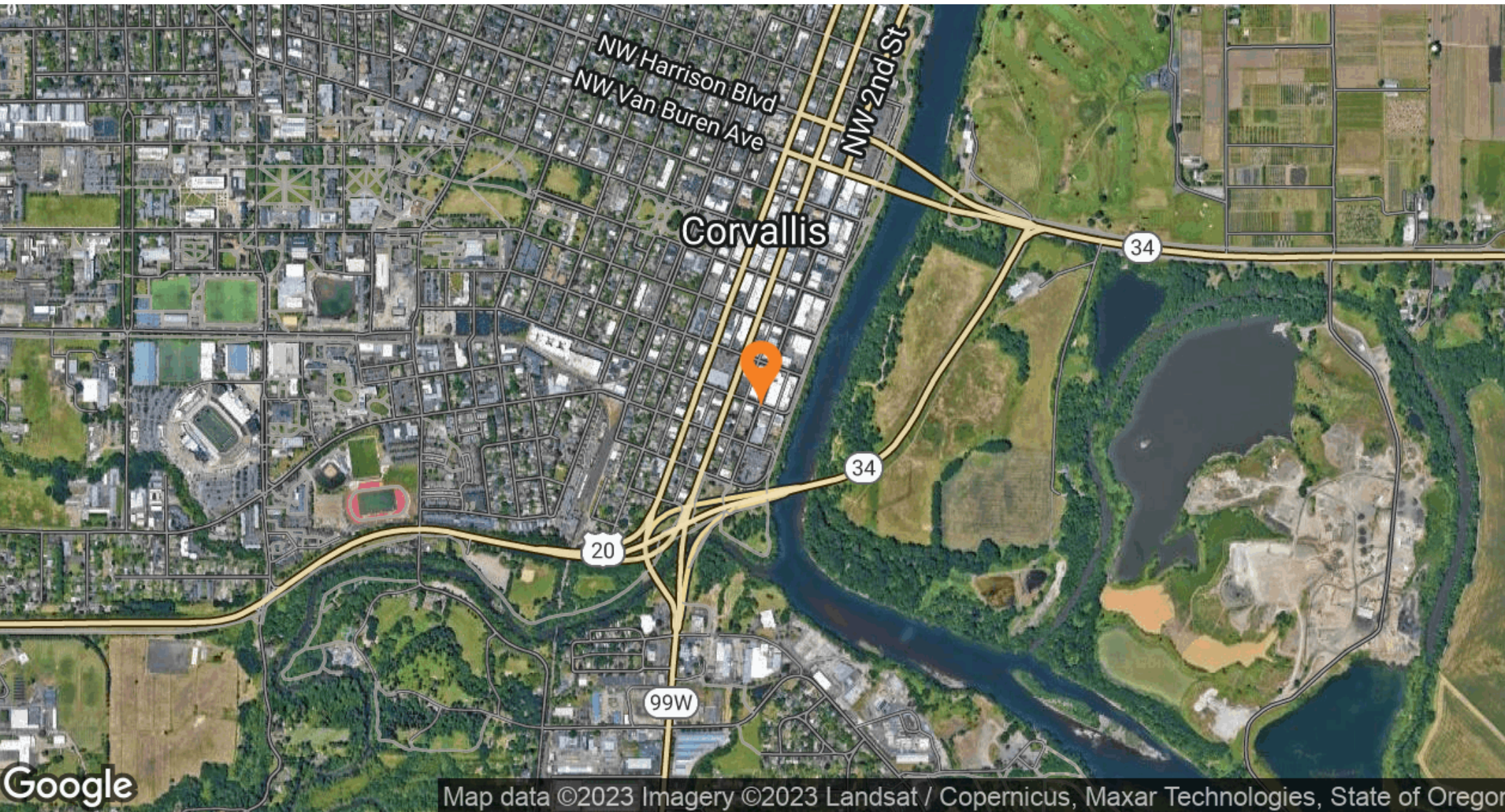
Corvallis purchases more than 126 million kilowatt-hours of green power annually, which amounts to 21% of the city's total purchased electricity.

**Marcus & Millichap**

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau; Wikipedia; Travel Oregon \*Estimate



2nd & Western, Corvallis Development Site // LOCAL MAP



REGIONAL MAP // 2nd & Western, Corvallis Development Site





## 2nd & Western Corvallis Development Site // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	14,414	59,644	72,356
<b>2022 Estimate</b>			
Total Population	13,807	57,516	69,753
<b>2010 Census</b>			
Total Population	12,061	52,029	63,159
<b>2000 Census</b>			
Total Population	11,287	47,831	57,719
<b>Daytime Population</b>			
2022 Estimate	38,325	83,417	95,256
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	5,387	24,154	29,237
<b>2022 Estimate</b>			
Total Households	5,141	23,166	28,004
Average (Mean) Household Size	2.0	2.2	2.3
<b>2010 Census</b>			
Total Households	4,712	21,417	25,785
<b>2000 Census</b>			
Total Households	4,248	19,207	22,875

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$250,000 or More	0.6%	2.8%	3.3%
\$200,000-\$249,999	1.2%	2.3%	2.6%
\$150,000-\$199,999	1.8%	7.0%	8.2%
\$125,000-\$149,999	2.9%	5.9%	6.4%
\$100,000-\$124,999	6.3%	10.1%	10.8%
\$75,000-\$99,999	8.9%	12.3%	12.5%
\$50,000-\$74,999	9.5%	13.3%	13.2%
\$35,000-\$49,999	10.4%	10.2%	9.9%
\$25,000-\$34,999	12.0%	9.3%	9.0%
\$15,000-\$24,999	14.5%	10.8%	10.0%
Under \$15,000	31.9%	16.1%	14.1%
Average Household Income	\$46,108	\$80,909	\$88,140
Median Household Income	\$28,083	\$57,166	\$63,899
Per Capita Income	\$21,330	\$34,330	\$36,851

## DEMOGRAPHICS // 2nd & Western Corvallis Development Site

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate	13,807	57,516	69,753
0 to 4 Years	1.8%	3.8%	3.9%
5 to 14 Years	2.3%	7.3%	8.1%
15 to 17 Years	0.8%	2.2%	2.5%
18 to 19 Years	22.6%	9.4%	8.1%
20 to 24 Years	41.7%	22.8%	20.0%
25 to 29 Years	8.6%	9.0%	8.5%
30 to 34 Years	5.0%	6.4%	6.2%
35 to 39 Years	3.5%	5.4%	5.5%
40 to 49 Years	4.4%	8.4%	9.0%
50 to 59 Years	3.7%	7.8%	8.6%
60 to 64 Years	2.0%	4.3%	4.8%
65 to 69 Years	1.4%	4.1%	4.7%
70 to 74 Years	0.9%	3.2%	3.7%
75 to 79 Years	0.5%	2.3%	2.6%
80 to 84 Years	0.3%	1.6%	1.7%
Age 85+	0.4%	2.0%	2.1%
Median Age	21.9	27.0	29.2

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	4,257	31,345	40,050
Elementary (0-8)	2.1%	1.9%	1.6%
Some High School (9-11)	4.3%	2.9%	2.9%
High School Graduate (12)	14.6%	11.7%	11.6%
Some College (13-15)	22.4%	19.3%	19.2%
Associate Degree Only	6.0%	6.6%	7.0%
Bachelor's Degree Only	27.4%	28.8%	28.6%
Graduate Degree	23.2%	29.0%	29.1%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2027 Projection	5,699	25,461	30,806
2022 Estimate	5,447	24,453	29,539
Owner Occupied	811	9,817	13,317
Renter Occupied	4,330	13,349	14,688
Vacant	306	1,287	1,534
<b>Persons in Units</b>			
2022 Estimate Total Occupied Units	5,141	23,166	28,004
1 Person Units	44.4%	33.1%	31.3%
2 Person Units	34.4%	37.2%	37.9%
3 Person Units	10.1%	14.0%	14.3%
4 Person Units	5.7%	9.9%	10.4%
5 Person Units	3.6%	4.0%	4.2%
6+ Person Units	1.7%	1.8%	2.0%



### POPULATION

In 2022, the population in your selected geography is 69,753. The population has changed by 20.8 percent since 2000. It is estimated that the population in your area will be 72,356 five years from now, which represents a change of 3.7 percent from the current year. The current population is 50.2 percent male and 49.8 percent female. The median age of the population in your area is 29.2, compared with the U.S. average, which is 38.6. The population density in your area is 886 people per square mile.



### EMPLOYMENT

In 2022, 33,829 people in your selected area were employed. The 2000 Census revealed that 70.6 percent of employees are in white-collar occupations in this geography, and 29.4 percent are in blue-collar occupations. In 2022, unemployment in this area was 3.0 percent. In 2000, the average time traveled to work was 13.4 minutes.



### HOUSEHOLDS

There are currently 28,004 households in your selected geography. The number of households has changed by 22.4 percent since 2000. It is estimated that the number of households in your area will be 29,237 five years from now, which represents a change of 4.4 percent from the current year. The average household size in your area is 2.2 people.



### HOUSING

The median housing value in your area was \$384,320 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 11,409 owner-occupied housing units and 11,466 renter-occupied housing units in your area. The median rent at the time was \$533.



### INCOME

In 2022, the median household income for your selected geography is \$63,899, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 70.7 percent since 2000. It is estimated that the median household income in your area will be \$74,355 five years from now, which represents a change of 16.4 percent from the current year.

The current year per capita income in your area is \$36,851, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$88,140, compared with the U.S. average, which is \$96,357.



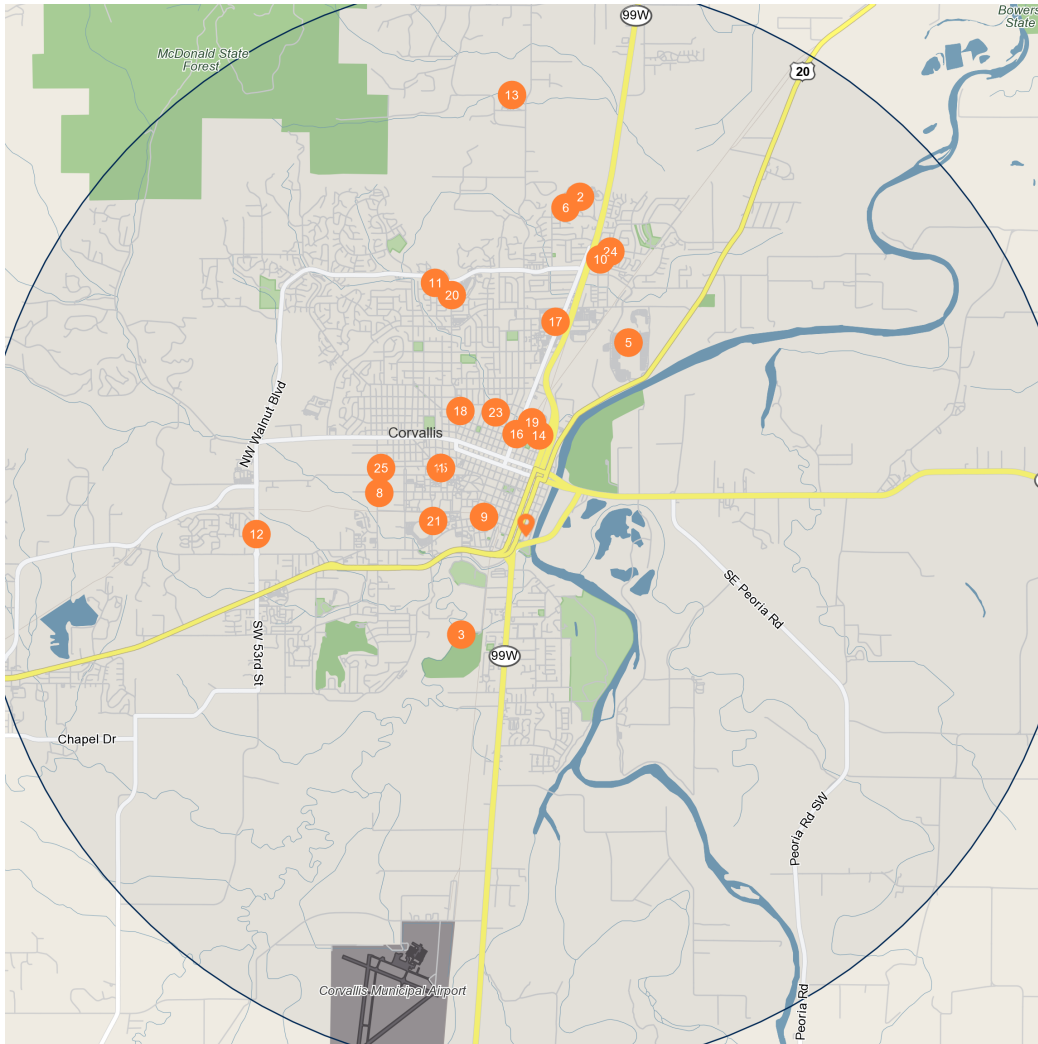
### EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. 29.1 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.3 percent, and 28.6 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 7.0 percent vs. 8.4 percent, respectively.

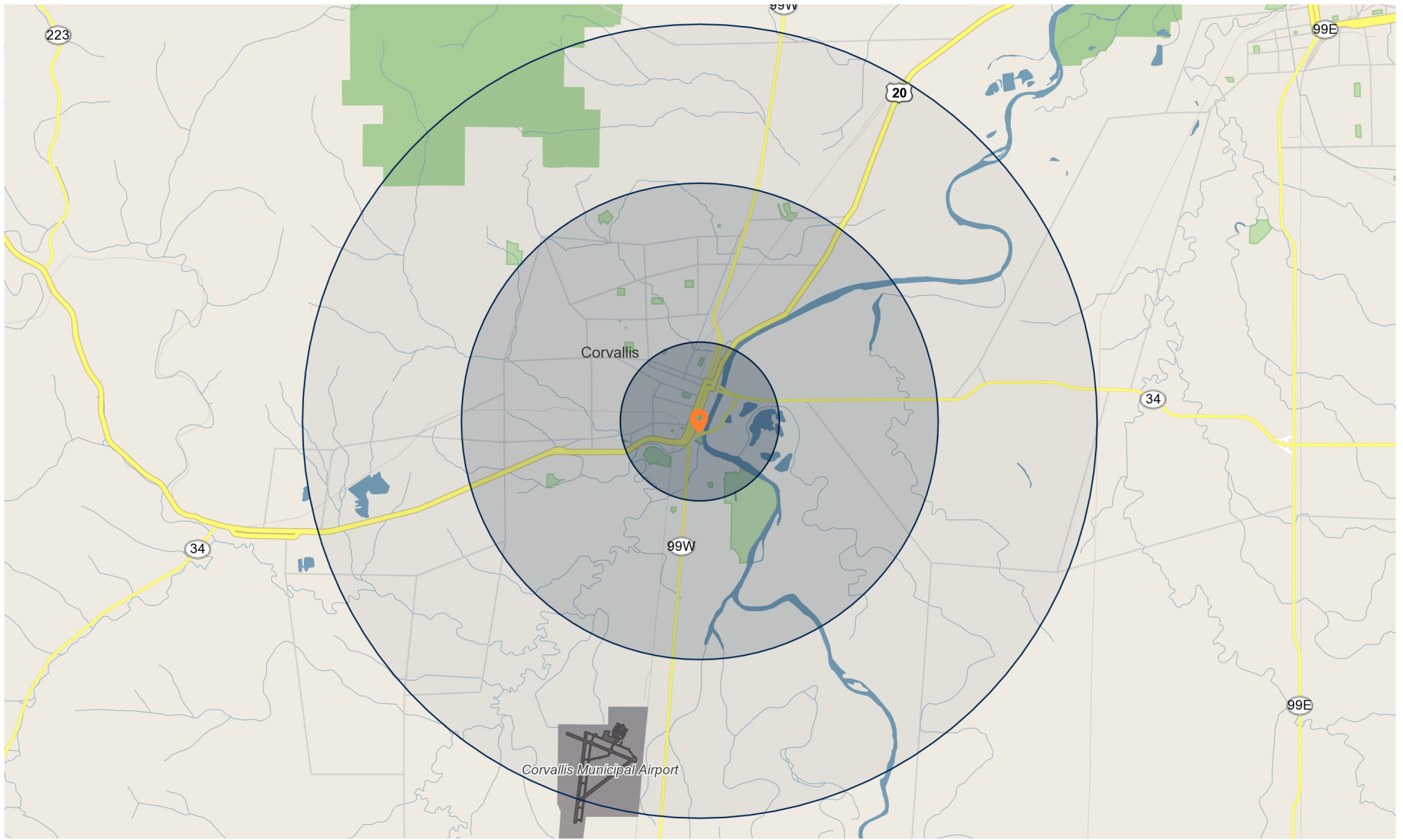
The area had fewer high-school graduates, 11.6 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 19.2 percent in the selected area compared with the 20.4 percent in the U.S.

# DEMOGRAPHICS // 2nd & Western Corvallis Development Site



Major Employers		Employees
1	Oregon State University-Office of University President	3,600
2	Good Samaritan Hosp Corvallis-Good Samaritan Regional Med Ctr	896
3	Sarepta Therapeutics Inc	601
4	Oregon State University-College Agricultural Sciences	528
5	HP Inc-HP	405
6	Corvallis Clinic Pc-Buchanan John L MD	300
7	Ch2m Hill Constructors Inc	292
8	US Dept Agriculture Forest Svc-Forestry Sciences Laboratory	270
9	Princeton Property MGT Inc	258
10	Pepsico Beverage Sales LLC	252
11	Samaritan Health Plans Inc	250
12	Stahlbush Island Farms Inc-Stahlbush	250
13	Corvallis School Dst 509 J-Crescent Valley High School	218
14	Sj Automotive Investments Inc-Toyota of Corvallis	200
15	Oregon State University-College Health & Human Prfmce	180
16	Samaritan Health Services Inc	177
17	Osu Fdral Cr Un Spcial Svcs In-OREGON STATE CREDIT UNION	168
18	Fred Meyer Jewelers Inc-Fred Meyer Jewelers 70	168
19	Justice United States Dept	165
20	Winco Foods LLC-Winco	159
21	Oregon State Univ Bkstr Inc-OSU BOOKSTORE	156
22	Pepsi-Cola of Corvallis Inc-Pepsi-Cola	153
23	Corvallis School Dst 509 J-Corvallis High School	152
24	M C H Enterprises Inc-Corvallis Manor	144
25	Agricultural Research Service-Horticultural Crops RES Lab	135

## 2nd & Western Corvallis Development Site // DEMOGRAPHICS



An aerial photograph of a city, likely Portland, Oregon, showing a mix of commercial buildings, residential areas, and green spaces. A large, semi-transparent blue rectangle is overlaid on the center of the image, containing text. The background shows a city street grid, a parking lot with many cars, and a river or large green area in the distance under a cloudy sky.

## EXCLUSIVELY LISTED BY

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