



Creswell Multifamily Land

6.3 Acre Development Site

460-580 N Mill Street

Creswell, OR 97426

**COMMERCIAL
INTEGRITY *nw***

a real estate investment advisory company

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THE DETAILS

CRESWELL DEVELOPMENT LAND



\$940,000

\$149,206 / acre

\$5,987 /Unit

CRESWELL DEVELOPMENT LAND

460-580 N MILL STREET, CRESWELL, OR 97426

**assuming maximum units built based on 25 unit/acre density bonus for fully sprinkled buildings*

| | | | |
|---------------------------|---------------------|-----------------------------|---|
| # of Parcels Total | 2 | Zoning | RM - Medium Density Residential |
| Land (SF) | 274,428 SF | Density | 8-18 Unit/Acre Bonus 25/Acre Lane |
| LOT 580 | 0.27 Acres | County | Single Family Home |
| LOT 640 | 6.03 Acres | Current Improvements | Flat |
| Total Land (acre) | 6.3 Acres | Topography | Not Available to Site |
| Acre Value | \$940,000 | Utilities | Rectangular |
| Price per unit * | \$5,987 | Site Layout | 1 space for 1 bedroom, 1.5 spaces for 2 bedroom, 2 spaces for a 3 bedroom |
| Parcel #'s | 0832186, 0832178 | Parking | |

PROPERTY DETAILS

460 N MILL STREET, CRESWELL, OR 97426

Land 6.03 AC
Zoning RM - Medium Density Residential
Parcel # 0832186



580 N MILL STREET, CRESWELL, OR 97426

Land 0.27 AC
Zoning RM - Medium Density Residential
Parcel # 0832178





RM – Medium Density Residential

The residential medium density (RM) district is intended to accommodate a wider variety of housing types, including more attached and small lot housing, than is allowed in the RL district

Residential-Medium (RM) District. The RM district may be applied through a quasi-judicial (Type III) amendment approved by the Planning Commission to any residentially designated parcel, or group of parcels; provided, that the subject site has at least 40 feet of frontage onto a collector or higher-classification roadway with pedestrian facilities, and the zone change conforms to the purpose in this section and applicable regulatory policies of the comprehensive plan.

The building code allows for a standard density of 18 units per acre, but can be increased to 25 units per acre on buildings equipped with a sprinkler system. Utilizing these bonuses, the property has the potential to build up to 157 units, bring the purchase price is \$5,987 per unit.

Parking formula: 1 space for 1 bedroom, 1.5 spaces for 2 bedroom, 2 spaces for a 3 bedroom

| Standard | RM |
|---|---|
| Density (DU/acre) – Minimum and Maximum* | 8 du/acre min. |
| | 18 du/acre max., subject to lot area standards |
| *Density bonus may be available through conditional use approval per CDC 2.2.150. | |
| Minimum Lot Area* (square feet) | |
| Single-Family, not attached | 3,000 sf |
| Single-Family, attached | 2,650 sf |
| Single-Family, with accessory dwelling unit | 5,000 sf |
| Duplex | 5,000 sf |
| Multiple-Family or Cottage Cluster | 8,000 sf/3 units, plus 2,500 sf per each add'l unit |
| Nonresidential Uses, except tracts for open space and utilities | 5,000 sf |

| Uses | Medium Density Residential (RM) |
|--|---------------------------------|
| Single-Family (not attached) | CU |
| Accessory Dwelling, per CDC 2.2.200 | S |
| Duplex (2 dwellings sharing a common wall on 1 lot) | |
| – One duplex on a corner lot | P |
| – One duplex on an interior lot | P |
| – More than one duplex (4+ units) attached, per CDC 2.2.200 | S |
| Single-Family Attached (2 or more common-wall single-family dwellings), each on its own lot, per CDC 2.2.200 | S |
| Cottage Cluster (2 – 4 single-family dwellings on one lot, oriented to an alley or common green, and each containing less than 1,200 square feet of floor area) | P |
| Manufactured Home, per CDC 2.2.200 | S |
| Manufactured Home Park, per CDC 2.2.200 | CU |
| Zero-Lot Line Housing (not common wall), per CDC 2.2.200 | S |
| Multifamily (3 or more dwellings on lot, except as provided for cottage housing; includes senior housing, assisted living, and single room occupancy uses, but not group living) | S |
| Group Living | |
| Group Home, per CDC 2.2.200 | S |
| Group Facility, per CDC 2.2.200 | S |

* P: Permitted

SALES COMPARABLE

1 Proposed Kings Landing



| | |
|------------|-----------|
| Date Sold | 1/5/23 |
| Sale Price | \$430,000 |
| Price/Acre | \$146,259 |
| Price/Unit | \$8,958 |
| Acres | 2.94 |
| Zoning | R2 |

2 Oak Manor



| | |
|------------|-----------|
| Date Sold | 11/2/21 |
| Sale Price | \$310,000 |
| Price/Acre | \$254,098 |
| Price/Unit | \$12,917 |
| Acres | 1.22 |
| Zoning | H |

3 Russell Multifamily Land



| | |
|------------|-----------|
| Date Sold | 12/21/22 |
| Sale Price | \$889,000 |
| Price/Acre | \$223,929 |
| Price/Unit | \$9,071 |
| Acres | 3.97 |
| Zoning | R-MD |

4 Proposed Creekside Apartments



| | |
|------------|-------------|
| Date Sold | 1/5/23 |
| Sale Price | \$1,750,000 |
| Price/Acre | \$494,350 |
| Price/Unit | \$13,258 |
| Acres | 3.54 |
| Zoning | RMA |

5 Proposed Autumn Woods



| | |
|------------|-------------|
| Date Sold | 1/19/22 |
| Sale Price | \$2,600,000 |
| Price/Acre | \$371,429 |
| Price/Unit | \$14,943 |
| Acres | 7.0 |
| Zoning | RM |

6 311 NE Pomona



| | |
|------------|-----------|
| Date Sold | 8/11/20 |
| Sale Price | \$750,000 |
| Price/Acre | \$107,143 |
| Price/Unit | \$7,143 |
| Acres | 7.0 |
| Zoning | MU |

Sales Comp Averages

\$11,048/unit

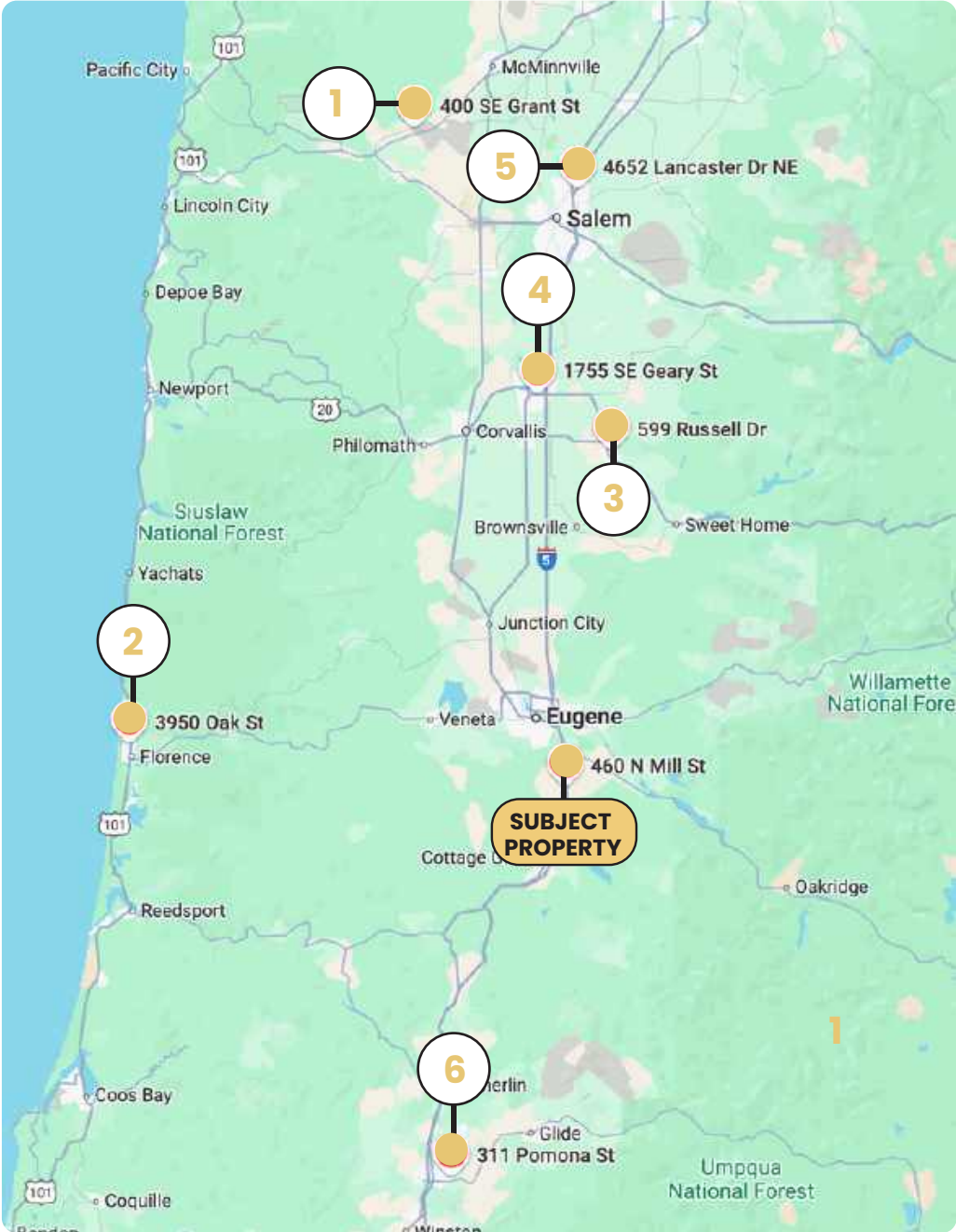
266,201/Acre

Subject Property

\$5,987/unit

\$149,206/Acre

SALES COMPARABLE MAP



- 1 Proposed Kings Landing
- 2 Oak Manor
- 3 Russell Multifamily Land
- 4 Proposed Creekside Apt.
- 5 Proposed Autumn Woods
- 6 311 NE Pomona

AREA HIGHLIGHTS

Nestled in the heart of Lane County, Creswell is a thriving community that blends small-town charm with strategic growth opportunities. Located just 10 miles south of Eugene and 120 miles south of Portland, the city offers excellent accessibility via Interstate 5, ensuring seamless connections to major markets while maintaining the appeal of a quieter, rural lifestyle. Additionally, Eugene Airport, located only 25 minutes away, provides convenient regional and national travel options.

Creswell's economy is deeply rooted in agriculture, light manufacturing, and retail, with an increasing focus on economic development and infrastructure investment. The city benefits from its proximity to Eugene's expanding metro area, making it an attractive destination for businesses and residents alike. As part of Lane County's broader economic initiatives, Creswell is poised for continued growth, offering a promising environment for land development.

Lane County, Oregon, has experienced notable economic developments in recent years. In 2022, the county reported a total of 10,143 employer establishments, employing 127,436 individuals, with an annual payroll totaling approximately \$6.55 billion. The county's economy has diversified over time, transitioning from traditional timber and agriculture industries to a more service-oriented focus. This shift has been bolstered by the presence of institutions like the University of Oregon, which attract talent and contribute to economic resilience.

The community is well known for its welcoming atmosphere and strong cultural heritage. Residents enjoy a balanced lifestyle, with a variety of local shops, golf courses, and outdoor recreational opportunities. This unique blend of rural charm and modern conveniences makes Creswell an ideal location for those seeking both tranquility and accessibility. Creswell sits at the gateway to the Willamette Valley wine region, home to renowned vineyards and wineries. For urban conveniences, Eugene is just a short drive away, offering access to the University of Oregon, major healthcare facilities, shopping centers, and entertainment venues.

With its strategic location, growing economy, and inviting community, Creswell provides an excellent opportunity for investment and development. Whether for residential, agricultural, or commercial use, this area holds strong potential for those looking to capitalize on Oregon's dynamic real estate market.



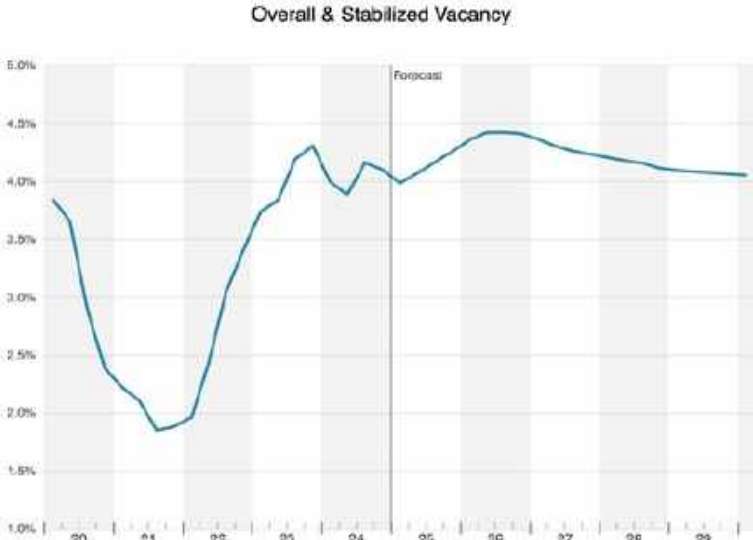
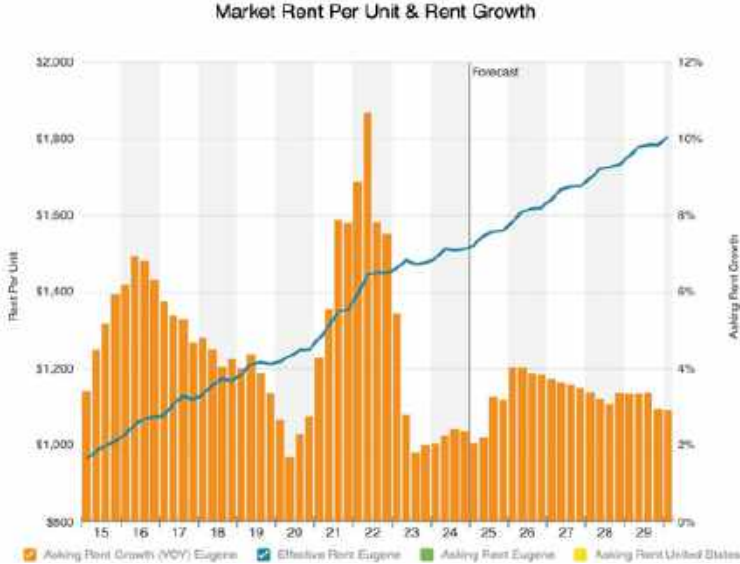


The multifamily market stabilized in mid-2024 and could tighten further as new construction tapers. Demand formation amounts to 740 units over the past 12 months. This trails the 10-year peak of 1,100 units, but has moved past the previous five-year average of 500 units.

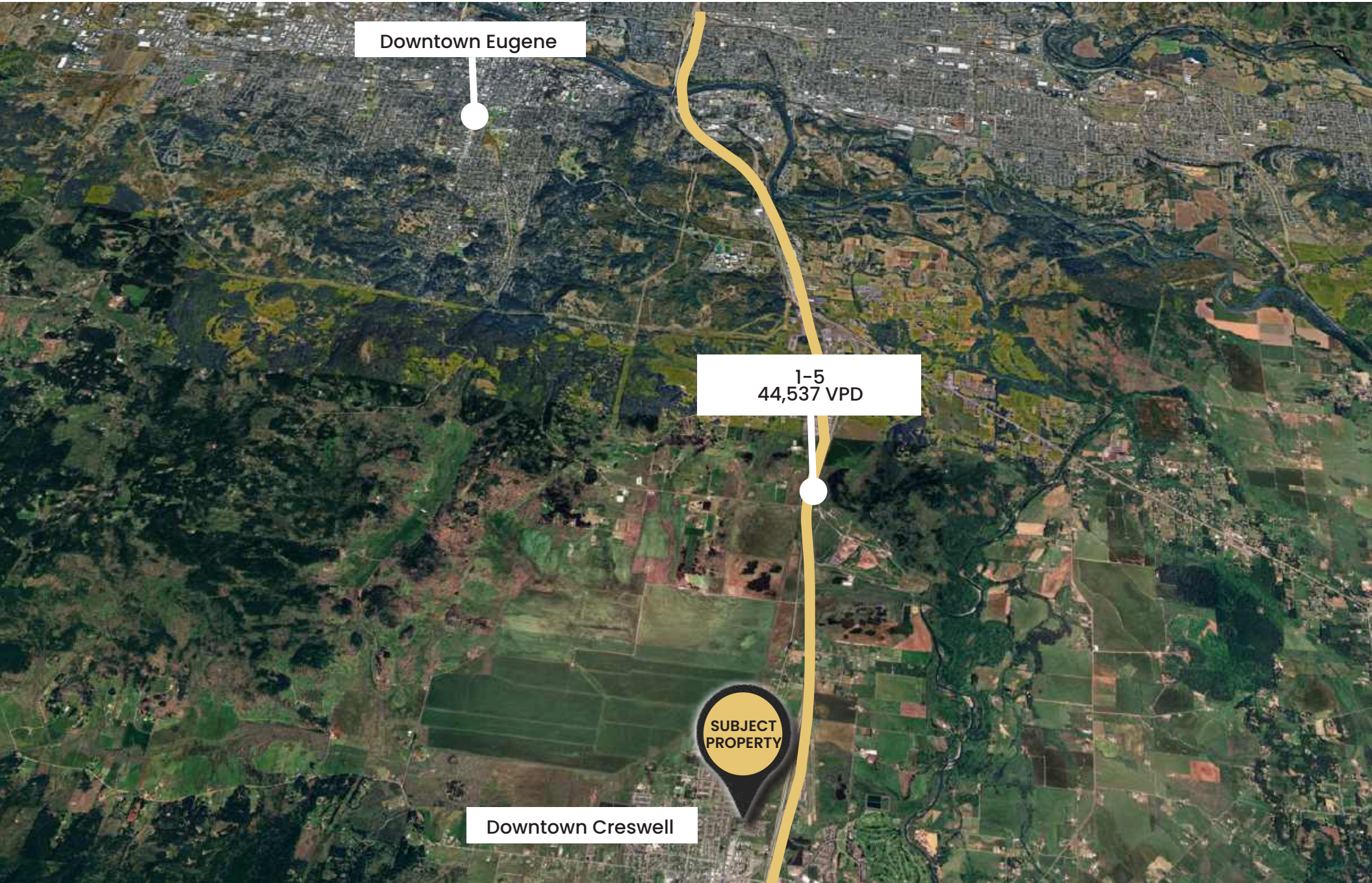
There are 381 units in the pipeline, which will expand market inventory by 1.6%. Over the past decade, heavy bouts of activity formed during 2019 and 2020, as well as 2022 to mid-2024, which marked the busiest stretch for deliveries in market history. However, starts have slowed, as debt and equity financing sources for construction pull back and labor markets remain tight. Since peaking in early 2023, the pipeline has shrunk by more than 75%.

As a result, further downward pressure is expected on the market vacancy rate, which has already compressed from a peak of 6.4% at the end of 2023 to the current mark of 5.3%. Over the past decade, the vacancy rate in Eugene has averaged 4.2%, held down by a period of minimal construction and strong population growth from 2015 to 2018.

Market asking rent growth over the past 12 months trends to 2.1%, but gains are expected to accelerate in the back half of 2025, as competing communities come on line in much smaller doses and the supply overhang begins to dissipate. By mid-2026, the forecast calls for growth of around 4%.



REGIONAL MAP



Downtown Eugene

1-5
44,537 VPD

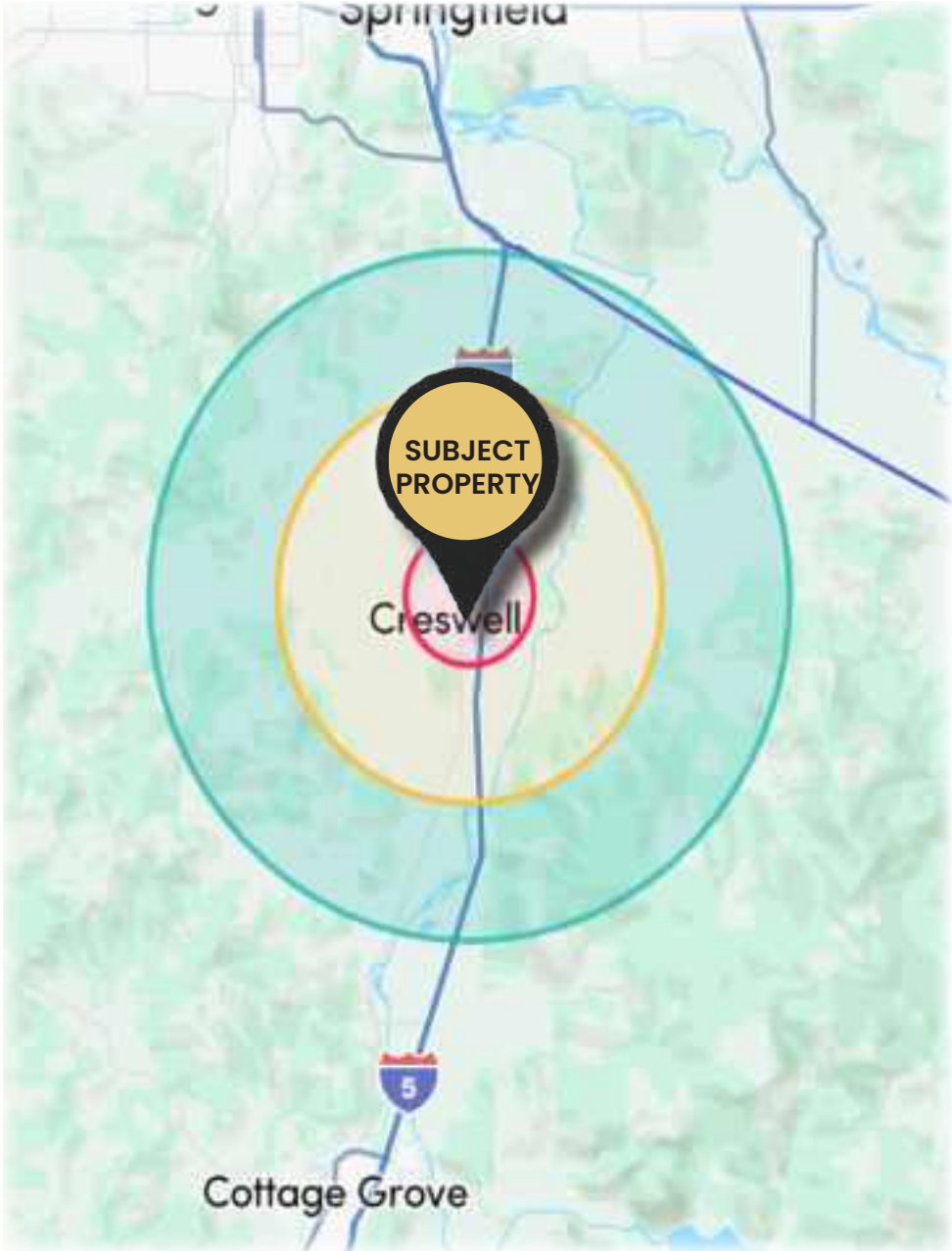
SUBJECT
PROPERTY

Downtown Creswell

DEMOGRAPHICS



| | 1 MILE | 3 MILES | 5 MILES | |
|-----------------------|-------------------|---|----------|----------|
| DEMOGRAPHICS | POPULATION | 6,172 | 8,854 | 11,529 |
| | HOUSEHOLDS | 2,262 | 3,276 | 4,283 |
| | HH INCOME | \$105.4K | \$107.8K | \$112.9K |
| | CONSUMER SPENDING | \$153.1M | \$190.5M | \$193.1M |
| TRAFFIC | DAILY CAR COUNT | N Mill St - 3,813 I-5 - 44,537 E Oregon Ave- 13,411 | | |
| | TRANSPORTATION | SOMEWHAT WALKABLE (51) | | |
| TRANSPORTATION | | 27 MIN DRIVE TO EUGENE AIRPORT | | |
| | | STATE | OREGON | 4.18m |
| POPULATION | COUNTY | LANE | 381,181 | |
| | MSA | EUGENE | 381,181 | |
| | CITY | CRESWELL | 5,600 | |





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