

WINE COUNTRY DEVELOPMENT LAND

215 W 5TH STREET
LAFAYETTE, OR 97127

OFFERING PRICE: \$949,000



OUTLINE IS ESTIMATED

50+ UNIT POTENTIAL OFF 99W

R-2 MULTI-FAMILY DEVELOPMENT LAND

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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OCTOBER 2025

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215 W 5TH STREET LAFAYETTE, OR

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OFFERING MEMORANDUM – OCTOBER 2025

LAFAYETTE DEVELOPMENT LAND



INVESTMENT SUMMARY

WINE COUNTRY DEVELOPMENT LAND

Address:	215 W 5th Street
City/State/Zip:	Lafayette, OR 97127
County:	Yamhill
Total Land Area:	± 6.47 AC (282,043 SF)
Parcel IDs:	122806 and 122637
Zoning:	R-2 (Medium Density Residential)
Current Status:	Vacant land with vacant structure
Proposed Units:	30 - 51

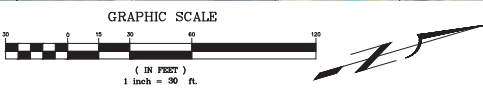
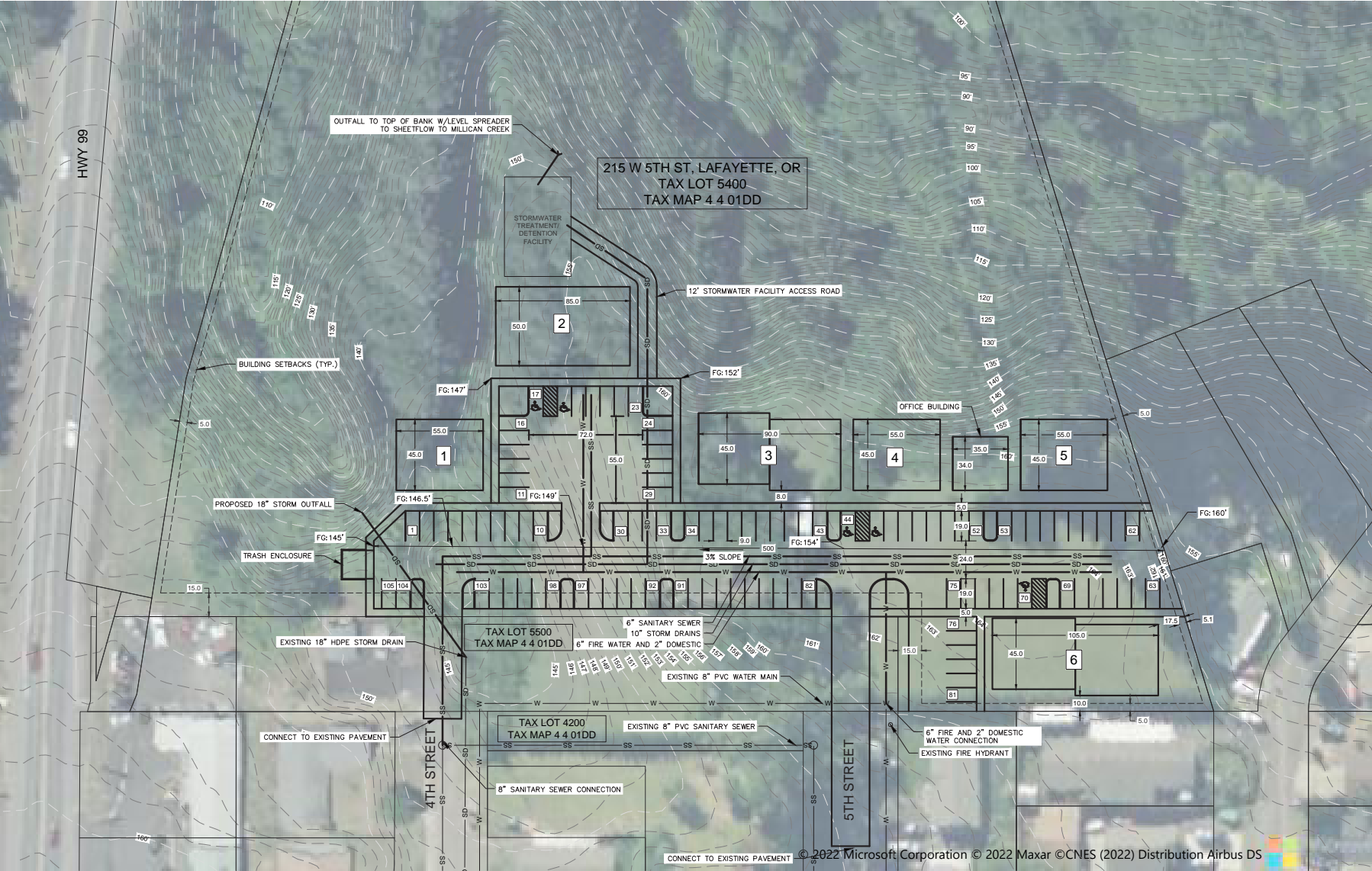
PRICING OVERVIEW

Offering price:	\$949,000
Offering price per SF:	\$3.36

PROPERTY HIGHLIGHTS

- **50+ Unit Potential Confirmed:** Seller has two engineered plans that demonstrate feasibility for a 51-unit project and a 30-unit project, showcasing the site's potential for meaningful scale and helping buyers visualize a clear development path.
- **R-2 Zoning (Medium-Density Residential):** Allows for flexible residential development such as duplexes, townhomes, or small multi-family units — attractive to developers seeking attainable housing options.
- **Proximity to 99W and Regional Access:** Adjacent to Highway 99W, offering quick connectivity to McMinnville (± 9 minutes), Newberg (± 14 minutes), Salem (± 35 minutes), and Portland (± 55 minutes).
- **Level, Infill Lot:** The site's relatively flat topography reduces site preparation costs. As an infill parcel, it's surrounded by existing infrastructure and services.
- **Utilities Available at Street:** Access to water, sewer, and power nearby can streamline permitting and reduce development costs.
- **Growing Housing Demand in Yamhill County:** Lafayette is part of a region experiencing housing growth pressure, making it appealing for residential developers or small-scale builders.
- **Walkable Location:** Close to schools, parks, and local amenities — a selling point for future residents and developers focused on livability.
- **Largest R-2 Zoned Vacant Parcel in Lafayette:** Represents the largest available medium-density residential site within city limits, offering a rare opportunity for a developer to deliver a high-impact multifamily or mixed housing project.

CONCEPTUAL DEVELOPMENT PLANS – 51 UNITS



PAUL BITAR
215 W 5TH ST, LAFAYETTE, OR 97127

5TH STREET APARTMENTS
OR
LAFAYETTE OR
CONCEPTUAL SITE PLAN

DATE: 10/12/2022

10/12/2022

1 OF 1

2022-009

DESIGNER: H B H ENGINEERS

PROJECT: 215 W 5TH ST, LAFAYETTE, OR 97127

DATE: 10/12/2022

1 OF 1

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PROJECT: 215 W 5TH ST, LAFAYETTE, OR 97127

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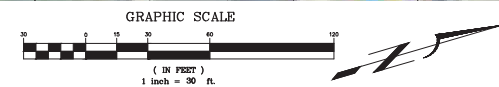
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LAFAYETTE DEVELOPMENT LAND



		EXPIRATION RENEWAL	
H B H CONSULTING ENGINEERS 501 E First Street Newberg, Oregon 97132 503/554-9553 ■ fax 503/537-9554 email: mail@hbh-consulting.com		Drawn By: MDCC Design By: MDCC Checked By: ABC Reviewed By:	
5TH STREET APARTMENTS LAFALETTE OR CONCEPTUAL SITE PLAN		2/23/2023 2022-009	
25 W 5TH ST, LAFAYETTE, OR 97127 SCALE: REFERENCE		IF THIS LINE IS NOT 1" HIGH SCALE IS NOT AS SHOWN	
DATE: 2/23/2023	SHEET NO: C1	1 of 1	

LOCATION OVERVIEW



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LAFAYETTE DEVELOPMENT LAND

LOCATION OVERVIEW

215 5th Street is located in the heart of Lafayette, a charming and rapidly growing community in Yamhill County. Ideally situated between McMinnville and Newberg along Highway 99W, Lafayette offers convenient access to major employment hubs, wineries, and recreational destinations throughout Oregon's renowned Willamette Valley.

The property is within walking distance to local parks, schools, and essential amenities, making it an attractive location for residential development. Its central location in a well-connected small town provides a rare balance of lifestyle, affordability, and accessibility. As the region continues to grow, Lafayette is increasingly sought after by developers looking to meet the demand for quality housing in a livable, community-oriented setting.



MARKET OVERVIEW – LAFAYETTE



Lafayette is part of the dynamic Yamhill County housing market, which continues to benefit from regional population growth and the expansion of nearby employment centers in McMinnville, Newberg, and the greater Portland metro area. With increasing demand for housing and limited supply in smaller communities, Lafayette presents a compelling opportunity for residential development.

The city's proximity to key transportation corridors, strong local schools, and access to outdoor amenities have made it an increasingly attractive option for both renters and homebuyers seeking quality of life outside of major urban cores. As buyers and tenants look for more affordable options within commuting distance of larger job centers, Lafayette stands out as a well-positioned market for new medium-density residential projects.

Investor and builder interest in smaller cities with strong fundamentals continues to rise, and Lafayette's balanced mix of charm, connectivity, and community growth supports continued absorption and long-term value creation.

ZONING INFORMATION – MEDIUM DENSITY RESIDENTIAL DISTRICT

Purpose

The purpose of the R-2 District is to provide for single family and multi-family housing opportunities. The R-2 District is consistent with the Medium Density Residential Comprehensive Plan Map Designation.

Permitted Uses

Unless otherwise subject to Conditional Use provisions or requirements of this Ordinance, the following uses are permitted in the R-2 District:

- A.** Single family dwelling unit, detached, subject to Section 2.316, Architectural Standards for Dwellings.
- B.** Single family dwelling, attached
- C.** Manufactured homes on individual lots, subject to the provisions of Section 2.305
- D.** Duplex
- E.** Multi-family housing, including apartments, townhouses, and condominiums, subject to the Site Development Review procedures of Section 3.105.
- F.** Bed and breakfast establishment, subject to the Site Development Review procedures of Section 3.105.
- G.** Residential care home and facility
- H.** Child care facility (serving fewer than 16 children)
- I.** Home occupation, subject to the provisions of Section 2.306.
- J.** Parks and open space areas
- K.** Accessory structures or uses.
- L.** Mobile home parks, subject to the provisions of Section 2.304.
- M.** Partitioning, subject to the provisions in Section 3.106.
- N.** Subdivisions, including manufactured park subdivisions, subject to the provisions in Section 3.107.
- O.** Planned unit development subject to the provisions of Sections 2.302
- P.** Accessory dwelling unit, subject to Section 2.312. Accessory Dwelling Units.

Conditional Uses

The following may be permitted in the RC District when authorized pursuant to, Section 3.103, Conditional Use Permits:

- A.** Government or public facility structures
- B.** Hospitals
- C.** House of Worship and the reasonable use of the real property for activities customarily associated with the practices of the religious activity, including but not limited to the uses set forth in Section 2.103.06, House of Worship Uses.
- D.** Planned unit development subject to the provisions of Section 2.302.
- E.** Public and private schools K-12.

Dimensional Standards

The following minimum dimensional standards shall be required for all development in the R-2 District, except for modifications permitted under Section 2.302, Planned Unit Developments, and Section 2.402, General Exceptions.

- A.** Minimum Lot Area
 - 1.** Single-family dwelling, detached – 5,000 square feet
Single family dwelling, attached –4,000 square feet
 - 2.** Duplex –8,000 square feet
 - 3.** Multi-family dwelling
 - a.** First three units 9,000 square feet
 - b.** Each additional units 2,000 square feet
 - 4.** Public utility structures: Lot area shall be adequate to contain all proposed structures within the required yard setbacks.
 - 5.** Mobile home park – 1 acre
- B.** Minimum Yard Setback Requirements
 - 1.** All principal and accessory structures shall maintain the following minimum yard setbacks:
 - a.** Front Yard – 15 feet
Garage setback – 20 feet
 - b.** Rear Yard – 10 feet
 - c.** Side Yard (interior) – 5 feet
 - d.** Side Yard (adjacent to street) – 15 feet
- C.** Maximum Structure Height
 - 1.** Principal Structure – 30 feet
 - 2.** Accessory Structure – 20 feet
- D.** Minimum Lot Width on a Public Right-of-Way – 40 feet
- E.** Minimum Average Lot Depth – 65 feet

Source: Lafayette Zoning and Development Ordinance (Feb 2024)

ZONING INFORMATION – MEDIUM DENSITY RESIDENTIAL DISTRICT

Developmental Standards

All development in the R-2 District shall comply with the applicable provisions of Section 2.400, General Provisions. In addition, the following standards shall apply:

- A.** Off-street parking. Parking shall be as specified in Section 2.203.
- B.** Subdivisions and partitions. Land divisions shall be reviewed in accordance with the provisions of Section 2.208.
- C.** Lot Coverage. The following shall mean the maximum permitted lot coverage, maximum coverage of public and private parking areas or garages, and/or combined maximum lot and parking combined coverage required:
 - Maximum building coverage: 45%
 - Maximum parking area coverage: 30%
 - Combined maximum lot and parking area coverage: 75%
- D.** Multi-family residential uses (three units or more) shall comply with the following standards:
 - 1.** Multi-family developments shall be subject to Section 3.105, Site Development Review.
 - 2.** Multi-family development shall be subject to Section 2.207, Landscaping Design and the following:
 - a.** A minimum of 25 percent of the gross site area shall be landscaped.
 - b.** The landscaping may include buffer areas and outdoor recreation areas.
 - c.** All required yard areas adjacent to a public street shall be landscaped, except private drive aisles and private walkways.
 - 3.** All multi-family residential structures within a development shall maintain a minimum horizontal separation distance of 15 feet.
 - 4.** Vehicle access points to public streets, including but not limited to driveways and accesses required by the Fire Code, shall minimize traffic congestion and shall not access collector or arterial streets when a local street is available.
 - 5.** Refuse and recycling containers shall be screened with a 100 percent sight obscuring fence or masonry wall at least 6 feet high.

- E.** Yards and Lots. Yards and lots shall conform to the standards of Section 2.209.
- F.** Signs. Signs shall conform to the requirements of Section 2.206.
- G.** Driveways shall be located at the farthest point from the intersection for corner properties.
- H.** Recreational vehicles, trailers, boats and other similar vehicles shall not be parked in the front yard area of the dwelling.
- I.** Accessory structures. Accessory structures as provided for in Section 2.209.10.
- J.** Garage/Carport. A garage or carport of like material and color of the home is required. If a carport is used, than a minimum 50 square foot storage area shall be provided. The carport or garage shall be at least 240 square feet in size and shall meet building code requirements.



Source: Lafayette Zoning and Development Ordinance (Feb 2024)

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PROPERTY PHOTOS



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SALE COMPARABLES



1 YOUNG STREET AFFORDABLE HOUSING

119 N Pacific Hwy | Woodburn, OR 97071

Sale Price:	\$1,360,000	Sale Date:	2024
Price/AC:	\$957,747	Lot Size:	± 1.42 AC (61,756 SF)
Price/SF:	\$22.02	Price/Unit:	\$13,878
No. of Units:	98		



2 SPRING MEADOWS APARTMENTS

4001 E Jory St | Newberg, OR 97132

Sale Price:	\$4,223,446	Sale Date:	2022
Price/AC:	\$1,570,054	Lot Size:	± 2.69 AC (117,176 SF)
Price/SF:	\$36.04	Price/Unit:	\$21,548
No. of Units:	196		



3 NORTON LANDING APARTMENTS

385 SE Norton Ln | McMinnville, OR 97128

Sale Price:	\$1,675,000	Sale Date:	2019
Price/AC:	\$340,447	Lot Size:	± 4.92 AC (214,315 SF)
Price/SF:	\$7.82	Price/Unit:	\$12,138
No. of Units:	138		



4 STRATUS VILLAGE

2450 SE Stratus Ave | McMinnville, OR 97128

Sale Price:	\$2,700,000	Sale Date:	2020
Price/AC:	\$497,238	Lot Size:	± 5.43 AC (236,531 SF)
Price/SF:	\$11.42	Price/Unit:	\$15,429
No. of Units:	175		



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