

# FOR SALE



MELVIN MARK

EST. 1945



## COMMERCIAL LAND REDEVELOPMENT

*1021 Elm St & Hwy 47, Forest Grove, Oregon 97116*

*.98 Acres (4 Tax Lots with Frontage on Hwy 47)*

Asking: \$25.00/SF of Land Area (\$1,068,000)

To Be Purchased as a Whole

### **DON DRAKE**

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Licensed in OR

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# COMMERCIAL LAND REDEVELOPMENT



Redevelopment opportunity  
on hard commercial corner.  
Conveniently located on  
Hwy 47 with high traffic  
counts and visibility.

## LOCATION

- On Hwy 47 near public transit routes in a growing community
- Located at the south end of Forest Grove near the area's industrial employment center
- Easy access to hospitality, restaurants, retail shopping, Pacific University, and residential neighborhoods

## TRAFFIC COUNTS

SW Highway 47 & Elm Street E	Year: 2025	Volume: 11,189	Distance from Property: 0.03 mi
SW TV Highway & Elm Street W	Year: 2025	Volume: 11,857	Distance from Property: 0.05 mi

## HIGHLIGHTS

- New development site ideal for owner/user or site developer:
  - Commercial Lodging
  - Retail Services
  - Fast Food
  - Office
  - EV/Gas Stations
  - Medical
  - And/or Other Commercial Uses, Including Mixed Use & Multifamily
- 419+/- lineal feet of frontage on Hwy 47
- 104+/- lineal feet of frontage on Elm St
- Zoning: Community Commercial - [learn more](#)





# 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 2024 population of 25,575+/- 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

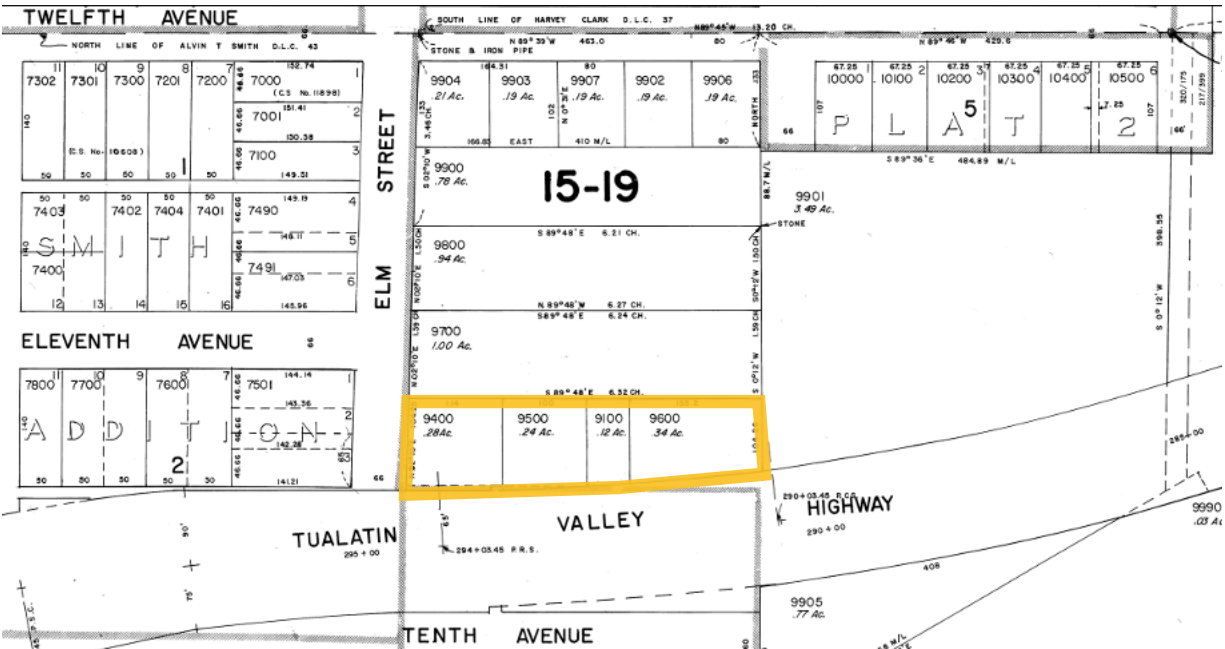
## Demographics Source: CoStar DataMetrix

POPULATION	2 Mile	5 Mile	10 Mile
2024 Population	24,607	44,064	153,015
2029 Population Projection	25,919	44,785	154,056
Annual Growth 2020-2024	1.0%	0.4%	0.2%
Annual Growth 2024-2029	0.3%	0.2%	0.2%
Median Age	35.6	37.2	38.2
Bachelor's Degree or Higher	27%	26%	34%
HOUSEHOLDS			
2024 Households	8,713	14,746	53,969
2029 Household Projection	8,841	14,892	54,426
Annual Growth 2020-2024	2.1%	1.5%	1.2%
Annual Growth 2024-2029	0.3%	0.2%	0.2%
Owner Occupied Households	4,839	9,625	35,493
Renter Occupied Households	4,001	5,267	18,933
Average Household Size	2.7	2.9	2.7
Average HH Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$280.5M	\$522.8M	\$2.1B
INCOME			
Average Household Income	\$81,799	\$93,532	\$114,755
Median Household Income	\$64,493	\$72,890	\$92,412





# COMMERCIAL LAND REDEVELOPMENT



**AVAILABILITY .98 ACRES** (approx.)

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