

OFFERING MEMORANDUM

# 2615 22ND ST

2615 22nd St SE, Salem, OR 97302

Marcus & Millichap



# OFFERING SUMMARY

2615 22ND ST SE



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



Lot Size  
**2.2 Acres**



Total SF  
**95,832 SF**

## FINANCIAL

Listing Price	\$3,000,000
Utilities	All Public Utilities
Zoning	Industrial Growth (IG)
Price/Acre	\$1,363,636 / Acre
Price/SF	\$31.30 / SF

## PARCELS

073w35DB03700	0.28 Acres
073w35DB03800	0.40 Acre
073w35DB03900	0.54 Acres
073w35DB03901	0.38 Acres
073w35DB04000	0.18 Acres
073w35DB04001	0.44 Acres



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## PROPERTY DETAILS



IG (Industrial General) Zoning allows manufacturing, warehousing, distribution, wholesale, R&D, contractor yards, and supporting office/showroom uses; ancillary commercial (e.g., cafeteria, small retail) permitted. Max height: 75 ft; setbacks: 0-20 ft; lot coverage: up to 100%.

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### DEMOGRAPHICS (2024 EST)

	0.3 MILES	0.5 MILES	1 MILE
Population	148	415	8,078
Daytime Population	327	1,008	15,860
Growth Rate 2024-2029	12.7%	12.8%	5.9%
<b>Occupation by Industry</b>			
Wholesale Trade	19.0%	19.1%	10.4%
Other Services	15.4%	15.7%	8.4%
Agriculture, Forestry, Mining, etc.	14.6%	14.0%	32.8%
Manufacturing	11.1%	11.3%	7.6%
Transportation, Warehousing and Utilities	6.5%	6.1%	13.2%

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## **INVESTMENT OVERVIEW**

This 2.22-acre assemblage of six contiguous parcels at 2615 22nd St SE, Salem, OR 97302, offers a prime development opportunity. Zoned Industrial General under Salem’s Unified Development Code (Chapter 554), the occupied property with current tenant is ideal for light industrial, warehousing, distribution, flex-space, or professional office projects. Located in southeast Salem’s dynamic industrial corridor, it aligns with strong regional demand.

Positioned near I-5 and Mission Street SE (OR-213), the site connects easily to Portland, Eugene, and Salem. Proximity to Commercial Street SE retail and Salem Health (1 mile west) supports a robust labor pool, driven by Salem’s steady population growth and strong local economy. Recent McGilchrist Street upgrades, including a new 22nd St SE intersection (2024) and ongoing enhancements (2025 completion), boost logistics, with full utilities and rail access enhancing appeal leading to little or no offsite improvements required.

The zoning permits manufacturing, warehousing, R&D, and ancillary uses like retail nurseries or offices (e.g. tech or administrative hubs). Nearby developments, such as warehouses on Mission St SE, retail at The Yard Food Park, and medical & office buildings, reflect the site’s potential.

Salem’s industrial market thrives with low vacancy rates and growing demand. City and state incentives, including the Industrial Development Overlay, enhance project feasibility.



99E Bentley's

UNITED STATES POSTAL SERVICE

POPEYES

NORTH WINECO

Jack In the box

Tires LES SCHWAB

Denny's

DAIRY QUEEN

HARBOR FREIGHT

SUBJECT PROPERTY

Santiam Brewing

LOWE'S

99E

Walmart Supercentre

THE HOME DEPOT

OREGON FRUIT CO.

PCA PACKAGING CORPORATION OF AMERICA

Don Pacho AUTHENTIC MEXICAN FOODS

Salem-Willamette Valley Airport

INTERSTATE 5

Any property descriptions, artwork, renderings, tables, site plans, land surveys, registry plans, zoning plans, maps, aerial depictions, or any other related information or descriptions, as set forth herein, have been included for illustrative purposes only and should not be relied upon when performing due diligence or making any investment decisions. Source: Google Earth, 2025



McGilchrist St SE

22ND ST SE

# 2615 22ND ST

## MARKET OVERVIEW

### SALEM, OR

As Oregon's administrative capital, the state government functions provide a stable base for Salem's economy. The metro, comprising Marion and Polk counties, is also home to several post-secondary institutions, including one of the oldest academic facilities in the western United States — Willamette University. The market is known for its manufacturing, lumber, agriculture and tourism industries, which are supported by lush forests, lakes and rivers. Nearby wildlife refuges and state parks provide an abundance of recreational activities that attract visitors and direct spending to local businesses.

### ECONOMY

- Amazon, Home Depot, FedEx and Lineage Cold Storage each have large distribution centers in Salem. Wilco, an agriculture supply firm, also has a distribution facility in the area.
- Agriculture dominates the local economy. The area's primary crops are wine grapes, wheat and hops, though strawberries and prunes are also grown here. Major agriculture employers include Truitt Family Foods, Diamond Foods and Willamette Valley Fruit Company.
- Other segments important to Salem's economy include government, aerospace, manufacturing and technology. Several colleges and universities in the region also support the growing need for a skilled workforce.

### QUICK FACTS



POPULATION  
**439K**  
Growth 2024-2029\*  
**3.1%**



HOUSEHOLDS  
**162K**  
Growth 2024-2029\*  
**3.2%**

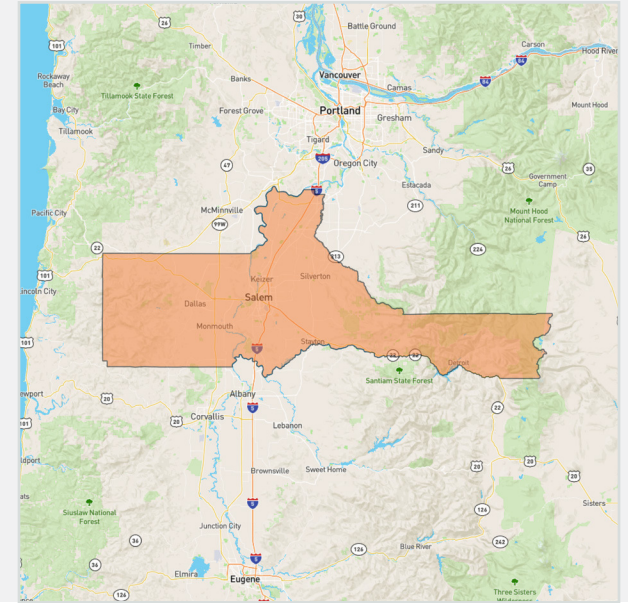


MEDIAN AGE  
**38.0**  
U.S. Median:  
**39.0**



MEDIAN HOUSEHOLD INCOME  
**\$80,300**  
U.S. Median:  
**\$76,100**

\* Forecast



### METRO HIGHLIGHTS



#### LUMBER PRODUCTION

The area is heavily forested, benefiting Salem's strong lumber industry, which employs thousands of workers.



#### DISTRIBUTION CENTER

With its location halfway between Portland and Eugene, the market serves as a prime distribution hub for the overall region.



#### AGRICULTURAL PRODUCTION

The Willamette River underpins a strong agriculture industry in Salem, which employs tens of thousands of individuals.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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## DEMOGRAPHICS

POPULATION	1 Mile	5 Miles	10 Miles
<b>2029 Projection</b>			
Total Population	8,554	220,881	306,768
<b>2024 Estimate</b>			
Total Population	8,078	214,642	298,231
<b>2020 Census</b>			
Total Population	7,658	212,659	295,295
<b>2010 Census</b>			
Total Population	7,192	190,806	264,761
<b>Daytime Population</b>			
2024 Estimate	15,860	240,708	306,374
HOUSEHOLDS	1 Mile	5 Miles	10 Miles
<b>2029 Projection</b>			
Total Households	3,355	83,414	114,964
<b>2024 Estimate</b>			
Total Households	3,166	80,843	111,472
Average (Mean) Household Size	2.5	2.5	2.6
<b>2020 Census</b>			
Total Households	2,906	77,301	106,670
<b>2010 Census</b>			
Total Households	2,776	70,003	96,853

HOUSEHOLDS BY INCOME	1 Mile	5 Miles	10 Miles
<b>2024 Estimate</b>			
\$250,000 or More	3.2%	4.4%	4.8%
\$200,000-\$249,999	1.3%	2.0%	2.1%
\$150,000-\$199,999	5.7%	7.0%	8.1%
\$125,000-\$149,999	5.8%	7.8%	8.3%
\$100,000-\$124,999	8.8%	12.1%	12.8%
\$75,000-\$99,999	16.4%	15.0%	15.3%
\$50,000-\$74,999	21.2%	17.4%	17.2%
\$35,000-\$49,999	12.7%	11.5%	10.7%
\$25,000-\$34,999	8.6%	8.0%	7.1%
\$15,000-\$24,999	6.1%	7.1%	6.5%
Under \$15,000	10.2%	7.8%	7.0%
Average Household Income	\$80,315	\$92,233	\$96,578
Median Household Income	\$66,918	\$77,326	\$81,355
Per Capita Income	\$32,809	\$34,764	\$36,154

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## DEMOGRAPHICS

POPULATION PROFILE	1 Mile	5 Miles	10 Miles
<b>Population By Age</b>			
2024 Estimate	8,078	214,642	298,231
0 to 4 Years	6.4%	5.8%	5.7%
5 to 14 Years	12.8%	13.1%	13.1%
15 to 17 Years	3.6%	3.9%	4.0%
18 to 19 Years	2.5%	3.0%	2.9%
20 to 24 Years	8.0%	7.4%	7.0%
25 to 29 Years	8.7%	7.5%	7.1%
30 to 34 Years	8.4%	7.6%	7.3%
35 to 39 Years	7.1%	7.0%	6.8%
40 to 49 Years	12.3%	12.6%	12.4%
50 to 59 Years	10.9%	11.2%	11.4%
60 to 64 Years	6.0%	5.6%	5.7%
65 to 69 Years	4.5%	5.1%	5.4%
70 to 74 Years	3.3%	4.1%	4.4%
75 to 79 Years	2.4%	2.9%	3.1%
80 to 84 Years	1.6%	1.7%	1.8%
Age 85+	1.4%	1.6%	1.7%
Median Age	35.0	36.0	37.0

POPULATION PROFILE	1 Mile	5 Miles	10 Miles
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	5,391	143,480	200,539
Elementary (0-8)	2.9%	6.3%	6.0%
Some High School (9-11)	4.6%	6.5%	6.5%
High School Graduate (12)	28.9%	23.7%	23.9%
Some College (13-15)	29.5%	26.0%	26.4%
Associate Degree Only	8.8%	9.3%	9.5%
Bachelor's Degree Only	14.4%	17.3%	17.3%
Graduate Degree	10.9%	10.9%	10.4%
<b>HOUSING UNITS</b>			
	<b>1 Mile</b>	<b>5 Miles</b>	<b>10 Miles</b>
<b>Occupied Units</b>			
2029 Projection	3,591	87,361	120,175
2024 Estimate	3,387	84,648	116,494
Owner Occupied	1,507	43,796	65,948
Renter Occupied	1,718	36,936	45,507
Vacant	220	3,806	5,022
<b>Persons in Units</b>			
2024 Estimate Total Occupied Units	3,166	80,843	111,472
1 Person Units	32.2%	29.0%	27.2%
2 Person Units	33.6%	33.4%	34.3%
3 Person Units	12.5%	14.3%	14.4%
4 Person Units	10.4%	12.0%	12.5%
5 Person Units	6.6%	6.3%	6.5%
6+ Person Units	4.7%	5.0%	5.1%

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## DEMOGRAPHICS



### POPULATION

In 2024, the population in your selected geography is 298,231. The population has changed by 12.64 percent since 2010. It is estimated that the population in your area will be 306,768 five years from now, which represents a change of 2.9 percent from the current year. The current population is 50.0 percent male and 50.0 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 39.0. The population density in your area is 947 people per square mile.



### HOUSEHOLDS

There are currently 111,472 households in your selected geography. The number of households has changed by 15.09 percent since 2010. It is estimated that the number of households in your area will be 114,964 five years from now, which represents a change of 3.1 percent from the current year. The average household size in your area is 2.6 people.



### INCOME

In 2024, the median household income for your selected geography is \$81,355, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 79.09 percent since 2010. It is estimated that the median household income in your area will be \$89,608 five years from now, which represents a change of 10.1 percent from the current year.

The current year per capita income in your area is \$36,154, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$96,578, compared with the U.S. average, which is \$101,307.



### EMPLOYMENT

In 2024, 140,359 people in your selected area were employed. The 2010 Census revealed that 61.1 percent of employees are in white-collar occupations in this geography, and 19.3 percent are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 24.00 minutes.



### HOUSING

The median housing value in your area was \$397,278 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 57,688.00 owner-occupied housing units and 39,164.00 renter-occupied housing units in your area.



### EDUCATION

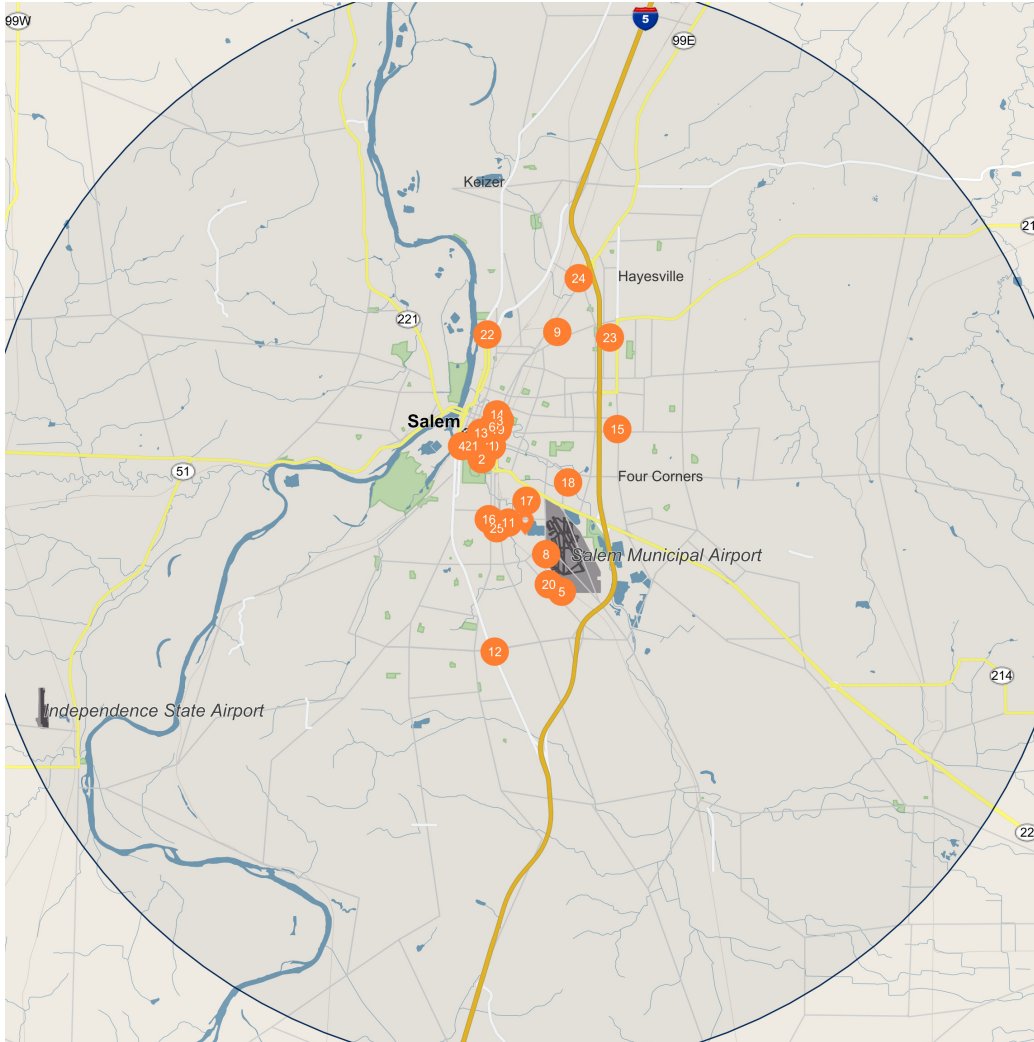
The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 26.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 9.5 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 17.3 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.1 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 33.1 percent in the selected area compared with the 19.7 percent in the U.S.

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## DEMOGRAPHICS



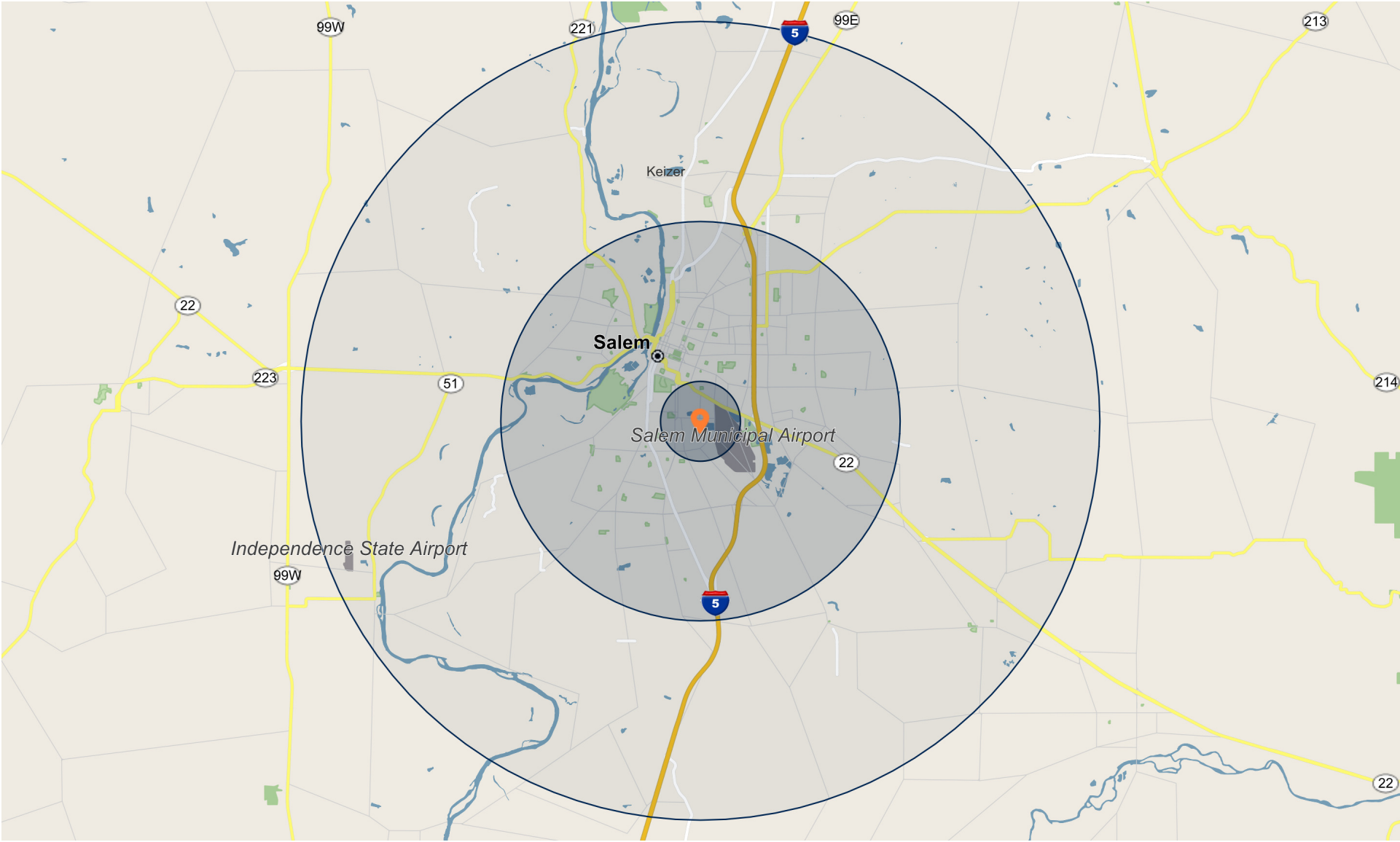
### Major Employers

### Employees

1	Compass Group USA Investments	5,013
2	Salem Health	2,463
3	Oregon Department Human Svcs-Administration Office	1,200
4	City of Salem	992
5	Vitro Flat Glass LLC	946
6	Oregon Dept Consmr & Bus Svcs	800
7	Department of Revenue Oregon	800
8	North PCF Cannery Packers Inc-Stayton Canning Company	702
9	Driver & Motor Vhcl Svcs Ore-DMV	700
10	Willamette University	675
11	ABM Jntrial Svcs - Sthwest Inc	577
12	Apple Oregon LLC-Applebees	519
13	Oregon Department ADM Svcs-State Controller Division	500
14	Department Employment Oregon	500
15	Apple Oregon LLC-Applebees	471
16	Surgical Care Affiliates LLC-Northbank Surgical Center	452
17	Morrow-Meadows Corporation-Cherry City Electric	445
18	Oregon State Lottery-Oregon Lottery	420
19	Oregon Department Trnsp	400
20	State of Oregon-Office of Information Services	400
21	Saif Corporation	400
22	Apple Oregon LLC-Applebees	395
23	Walmart Inc-Walmart	370
24	Compass Group Usa Inc-Bateman Food & Nutrition	365
25	Willamette Education Svc Dst	350

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DEMOGRAPHICS



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Marcus & Millichap

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marcusmillichap.com

2615 22ND ST SE

# BROKER OF RECORD

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