

Marcus & Millichap
BROWN RETAIL GROUP

SEATTLE | PORTLAND | BOISE

FORMER MILLER PAINT

390 Lancaster Drive NE, Salem, OR 97301

**OWNER/USER OR VALUE-ADD OPPORTUNITY LOCATED
ON HIGH TRAFFIC LANCASTER DR NE IN DENSELY
POPULATED SALEM, OR SUBMARKET
(PORTLAND-VANCOUVER MSA)**



ACTUAL PROPERTY PHOTO



THE OFFERING

390 Lancaster Dr NE, Salem, OR 97301

Marcus & Millichap's Brown Retail Group has been selected to exclusively market for sale the **former Miller Paint in Gresham, OR, an owner/user or value-add investor opportunity**. The property features a 6,545 SF commercial building on 0.31 acres in Salem, OR, with an open layout including retail, warehouse, and second floor mezzanine/office space, providing for numerous use options. In 2019 the retail space received a new roof, HVAC unit, and front entry wall. The warehouse space roof and HVAC unit were replaced within the last 12 years. The property has prominent frontage along Lancaster Drive NE, providing exceptional visibility, signage exposure, and strong drive-by traffic, with a protected turning lane, and 9 parking stalls. The property is located within a dynamic retail and medical corridor, surrounded by national and regional tenants, driving consistent consumer traffic and reinforcing long-term tenant demand. The property features flexible Commercial General zoning, permitting a broad range of retail, health services, general commercial, warehouse, wholesale commercial sales and services, outdoor storage, and hospitality uses, supporting strong re-tenanting flexibility and long-term optionality. Currently vacant, the property offers lease-up opportunity with market rents approximately \$16/SF-\$19/SF + NNN. Located directly on Lancaster Dr NE with convenient access to major interstate I-5 and regional highway OR-22, the property supports efficient customer access, employee commutes, and broad regional draw. The area demographics are strong, with nearly 209,000 people within a 5-mile radius and average household incomes approaching \$90,000.

PRICE: \$1,210,000
PRICE/SF: \$185



Year Built / Renovated	1979 / 2019
Gross Leaseable Area	6,545 SF
Retail SF	2,625 SF
Warehouse SF	3,500 SF
Office SF	420 SF
# of Roll Up Doors	1, Grade-Level
Parking Stalls	9
Type of Ownership	Fee Simple
Lot Size	0.31 Acres
Zoning	CG

ACTUAL PROPERTY PHOTO

THE HIGHLIGHTS

OWNER/USER OR VALUE-ADD OPPORTUNITY

The property features a 6,545 SF commercial building with an open layout including retail, warehouse, and second floor mezzanine/office space; which is situated on a 0.31 acre parcel along a primary north-south arterial corridor through Salem, providing owner/users or value-add investors with numerous use options at the site.

2019 ROOF REPLACEMENT AND RENOVATIONS | WELL MAINTAINED PROPERTY

In 2019 the retail space of the property was renovated, including a new roof, new HVAC unit, and new front entry wall. In addition, the roof and HVAC for the warehouse space were replaced within the last 12 years.

HIGH-TRAFFIC LOCATION (+30,700 VPD) WITH PROMINENT SIGNAGE AND AMPLE PARKING

The Property features prominent frontage along Lancaster Drive NE, a primary north-south arterial carrying over 30,700 vehicles per day, providing exceptional visibility, signage exposure, and strong drive-by traffic for retail and service users. Lancaster Dr NE features a protected turning lane, providing for easy access from both traffic directions. Additionally, the property features 9 parking stalls, providing ample parking for customers and employees.

MARKET-RATE LEASE-UP UPSIDE

The Property is currently vacant, providing value-add investors the ability to lease the asset at market rents estimated at approximately \$16/SF-\$19/SF + NNN, creating a clear path to value creation through lease-up and income stabilization.



STRONG TRADE AREA SURROUNDED BY NATIONAL AND REGIONAL TENANTS

Located within a dynamic retail and medical corridor, surrounded by numerous national and regional tenants including Budweiser, Target, Dick's Sporting Goods, Lancaster Family Health Center, Willamette Family Medical Center, O'Reilly Auto Parts, Car Toys, numerous tenants at the Willamette Town Center mall and more —driving consistent consumer traffic and reinforcing long-term tenant demand.

HIGHLY FLEXIBLE COMMERCIAL GENERAL (CG) ZONING

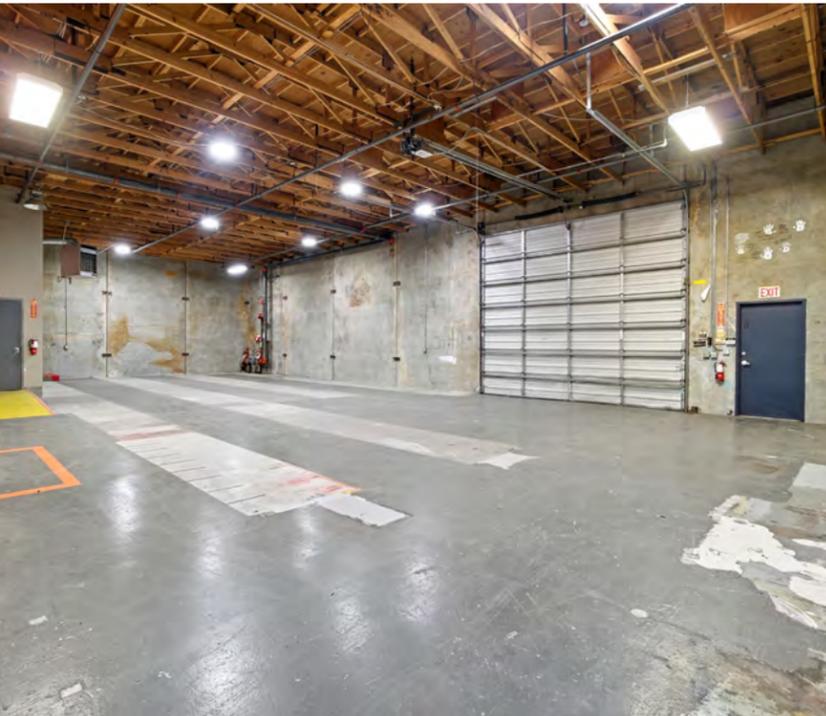
The Property is zoned CG – Commercial General, permitting a broad range of retail, health services, general commercial, warehouse, wholesale commercial sales and services, outdoor storage, and hospitality uses, supporting strong re-tenanting flexibility and long-term optionality.

STRATEGIC REGIONAL CONNECTIVITY | OR-22 AND I-5 ACCESS

The Property is located directly on Lancaster Dr NE, a primary north-south arterial, with convenient access to major interstate I-5, as well as regional highway OR-22/Hwy 22 supporting efficient customer access, employee commutes, and broad regional draw.

STRONG DEMOGRAPHICS

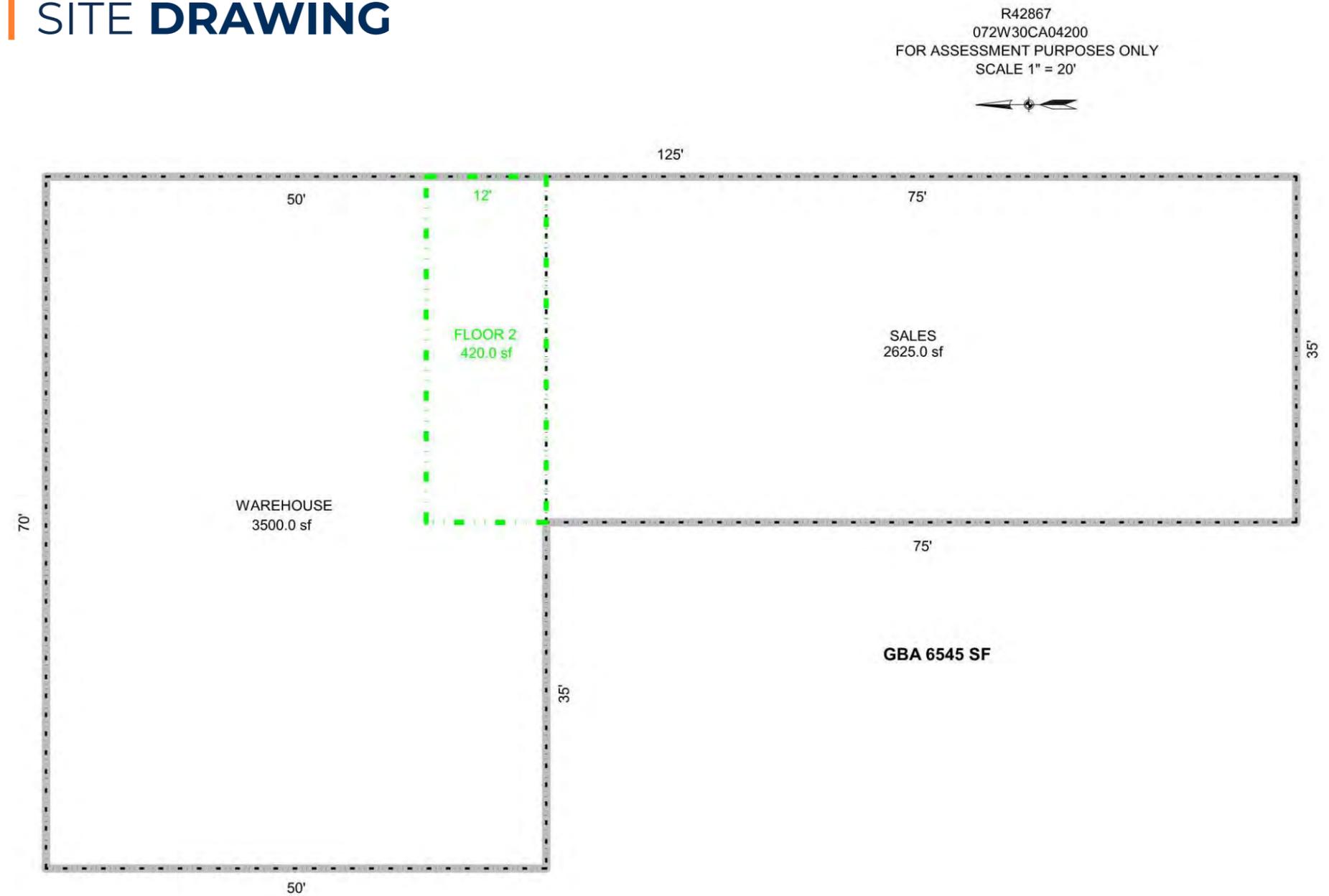
The property benefits from a population of nearly 209,000 people within a 5-mile radius with an average household income of nearly \$90,000.

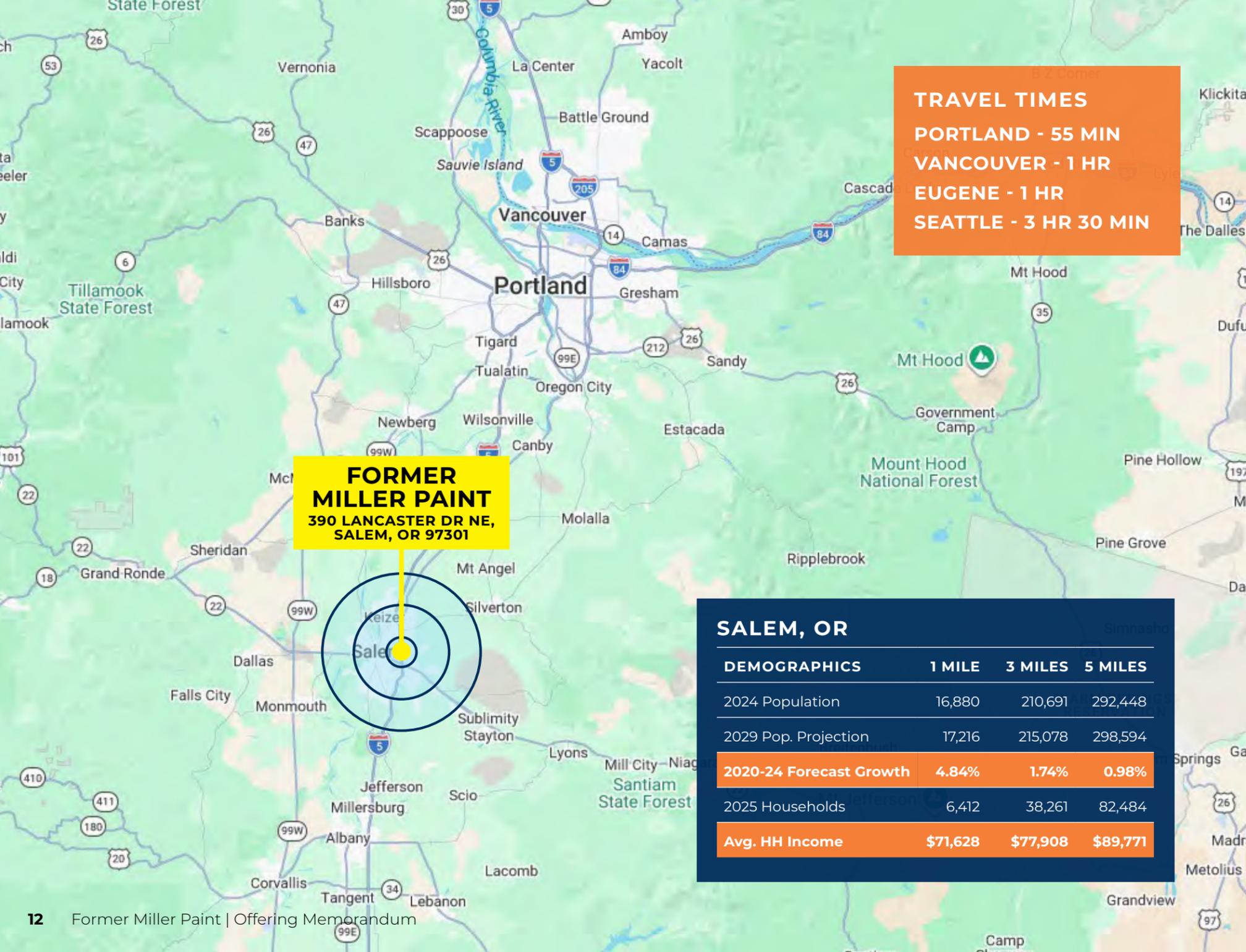


SITE PLAN



SITE DRAWING





TRAVEL TIMES
PORTLAND - 55 MIN
VANCOUVER - 1 HR
EUGENE - 1 HR
SEATTLE - 3 HR 30 MIN

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SALEM, OR 97301

SALEM, OR

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2024 Population	16,880	210,691	292,448
2029 Pop. Projection	17,216	215,078	298,594
2020-24 Forecast Growth	4.84%	1.74%	0.98%
2025 Households	6,412	38,261	82,484
Avg. HH Income	\$71,628	\$77,908	\$89,771

LOCATION 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.



LUMBER PRODUCTION

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



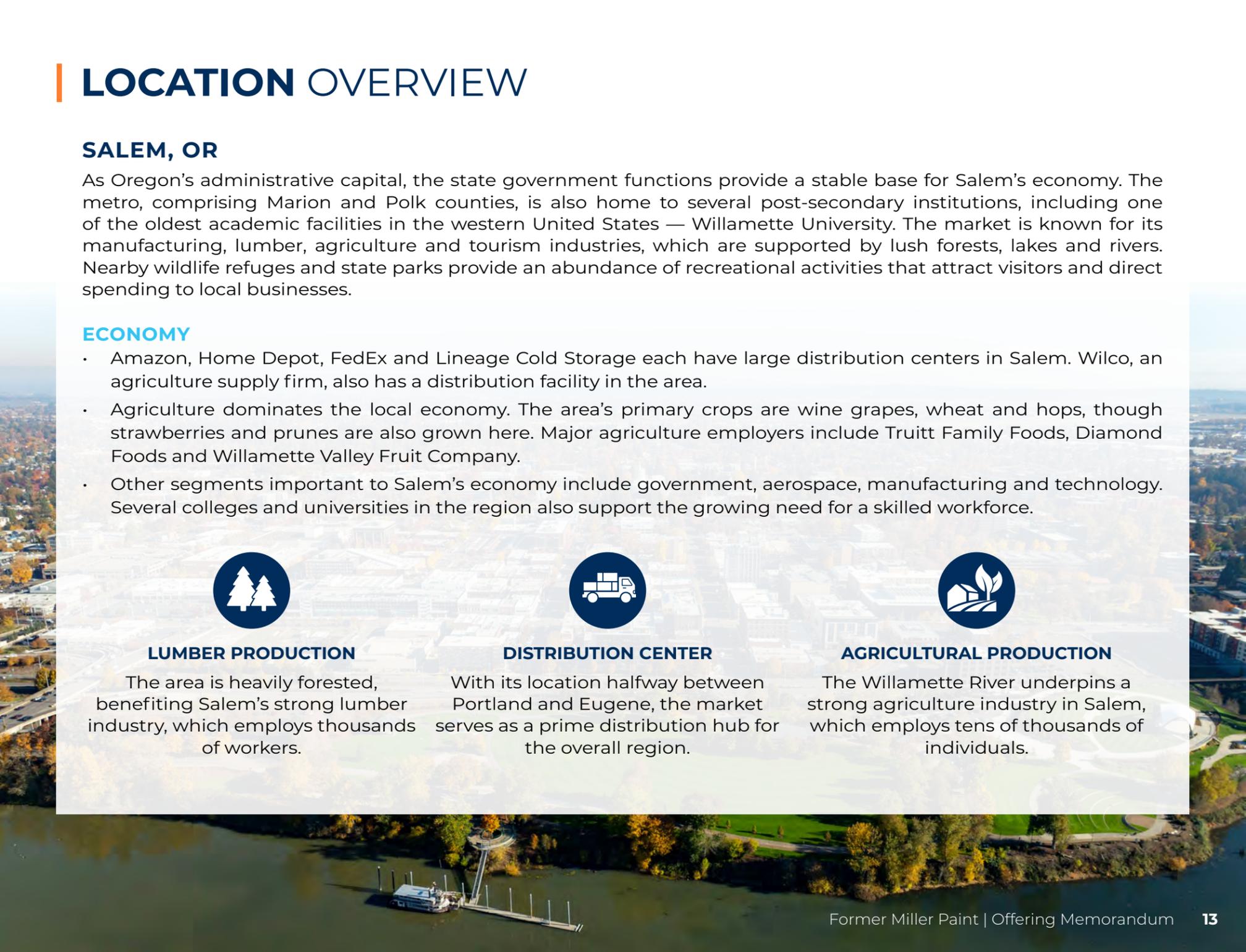
DISTRIBUTION CENTER

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.



MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF NET LEASED PROPERTY AS FOLLOWS

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Marcus & Millichap is offering a cooperative brokerage commission by Seller to brokers who represent purchasers that were not directly contacted via phone or e-mail by the listing brokers and who successfully close on the property at terms acceptable to Seller.

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