

# 2nd & Western, Corvallis Development Site, A Designated Opportunity Zone

510-544 SW 2nd St, Corvallis, OR 97333



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Activity ID #ZAE0210177

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# OFFERING SUMMARY



Listing Price  
**\$2,850,000**



Lot Size  
**0.58 Acres**



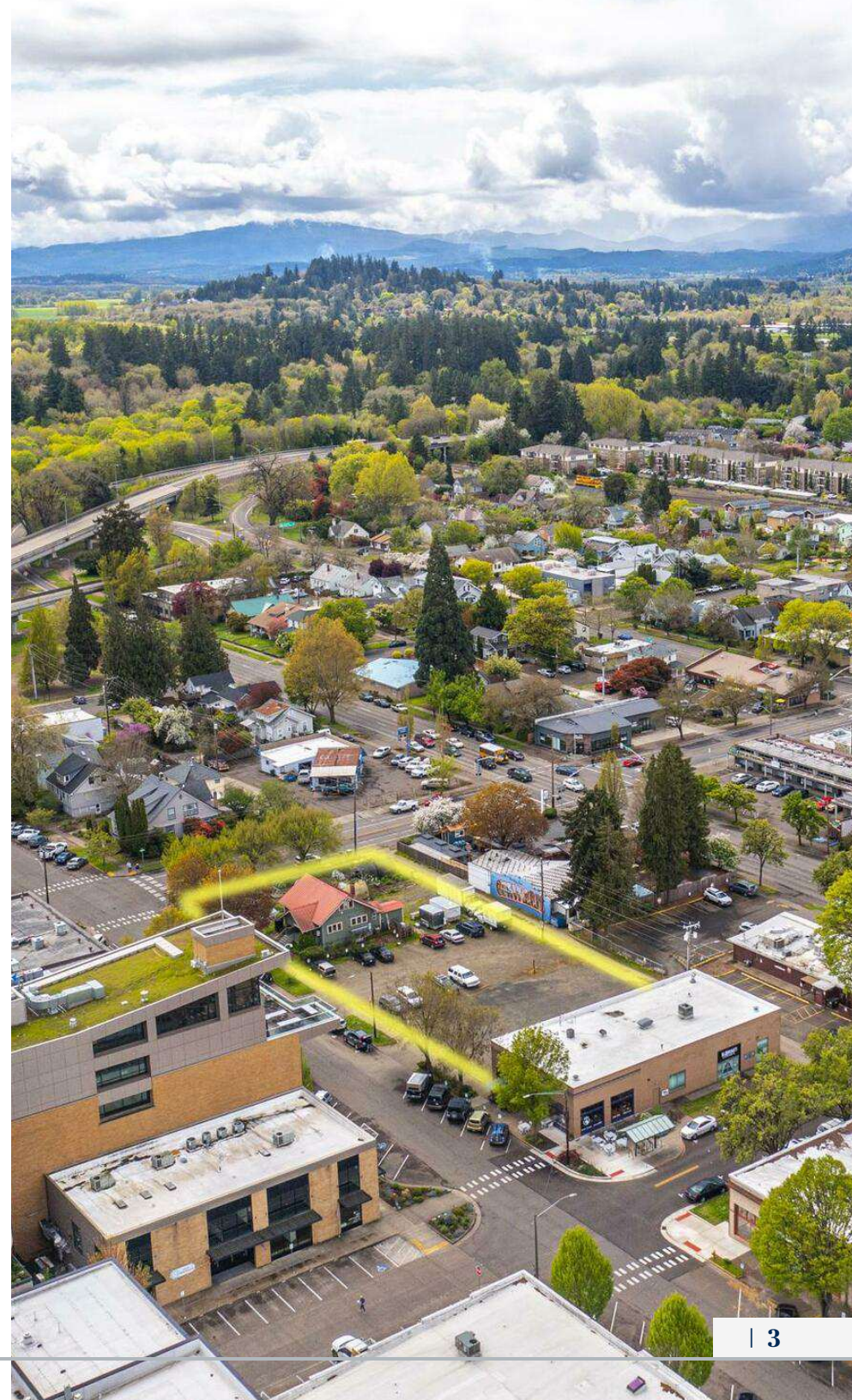
Max Buildable Height  
**123 Feet**

## FINANCIAL

Listing Price	\$2,850,000
Price/SF Land	\$112.81

## SITE INFORMATION

New Mixed-Use Zoning	CMU-3
Lot Size	0.58 Acres (25,264 SF)
Economic Development Incentive	Multi-Unit Property Tax Exemption (MUPTE)
Designated	Opportunity Zone (OZ)
Max Building Height	123 Feet
Income Producing Property	Gross Rent Approximately \$58,000 Per Year
Lease Terms	Month-To-Month
Location	Central Business District (CBD)



# 2ND & WESTERN, CORVALLIS DEVELOPMENT SITE

510-544 SW 2nd St, Corvallis, OR 97333

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## INVESTMENT OVERVIEW

2nd & Western in Corvallis, Oregon is a prime 25,000 square foot development site in the city's Central Business District (CBD). Eligible for Multi-Unit Property Tax Exemption (MUPTE) and designated as an Opportunity Zone (OZ), this site offers investors significant economic development tax incentives. The property is available for sale and the owner is willing to consider seller-finance options. The location's new Commercial Mixed-Use (CMU-3) zoning doubles potential density and allows for multifamily, student housing, office and retail developments. The new zoning has no parking restrictions and allows for a maximum building height of 123 feet. 2nd & Western enjoys ample street parking and is also adjacent to public parking lots.

The area is charming, ideally situated within Corvallis's Central Business District, home to a diverse mix of businesses, restaurants, and retail amenities. The property is adjacent to the Corvallis Museum, Elements/Vue event center, Renaissance Condominiums, Riverfront Promenade, Safeway, and the new Courtyard by Marriott Hotel, making it ideal for urban living. Free downtown public transportation is available, and it's within blocks of City Hall, Benton County Courthouse, and the train/transit stations. The Downtown Farmer's Market takes place between April and November, also adds to the area's vibrant community.

Oregon State University (OSU) is a major economic driver for the region and is within one mile of the site. OSU is one of only 35 colleges/universities in the nation to demonstrate a recent 99% occupancy ratio and it needs additional student-housing options. The property's proximity to campus and downtown amenities makes it an attractive alternative for students and faculty members.

Investors can take advantage of the property's incredible location, OZ zoning and its long-term tax benefits. With several newly proposed waterfront/downtown developments, and the adjacent new museum, event venue, and hotel, the area is poised for growth and further development. The new mixed-use zoning and the alleviation of parking restrictions offers flexibility for high-density mixed-use, multifamily, office, and retail developments.

## INVESTMENT HIGHLIGHTS

- For-Sale, Income Producing Property, with Flexible Lease Terms
- Prime 25,000 SF Downtown Development Site, Newly Rezoned (CMU-3) with Permitted Uses Include Mixed-Use, Multi-Family, Office, Retail
- Eligible for Multi-Unit Property Tax Exemption (MUPTE), Significant Development Incentive
- Designated Opportunity Zone (OZ) in the Central Business District (CBD)
- Seller Financing Available
- New Proposed Development Projects Shall Further Invigorate Corvallis's Core Central Business District
- New 123-Foot Maximum Height Limits, No Parking Restrictions
- Ample Street Parking, Adjacent Public Parking Lots, and Free Public Transportation
- Just Blocks from City Hall, Benton County Courthouse, and Transit Stations and Within a Mile of Oregon State University (OSU)



# Key Development in Downtown Corvallis

1. Subject Property, 2nd & Western, 510-544 SW 2nd St
2. Wild Yeast Bakery (new), 648 SW 2nd St
3. Common Fields Food Carts (new), 545 SW 2nd
4. Elements/Vue, Event Center, 517 SW 2nd
5. Courtyard by Marriot (new), 400 SW 1st St
6. Proposed New Marriot Entrance, 415 SW 2nd St
7. Creative-Office Development, 400 SW 2nd St
8. Corvallis Museum
9. Proposed Mixed-Use Development, 100 SW Madison Ave & 240-246 SW 1st St
10. Proposed Mixed-Use Development, 130 SW Monroe Ave
11. Renovated Retail & Office, 259 SW Madison Ave
12. Two Public Parking Lots, 232 SW 2nd St and 645 SW 2nd St
13. Benton County Circuit Court
14. Corvallis City Hall
15. Oregon State University (OSU)
16. Bodhi Café & Bakery, 500 SW 2nd St
17. Renaissance Condominiums, 136 SW Washington Ave



BENTON COUNTY CIRCUIT COURT

CORVALLIS CITY HALL

RENOVATED RETAIL & OFFICE

PROPOSED MIXED-USE DEVELOPMENT

PROPOSED MIXED-USE DEVELOPMENT

CREATIVE-OFFICE DEVELOPMENT

WILLAMETTE RIVER

COURTYARD BY MARRIOTT

COMMON FIELDS

RENAISSANCE CONDOMINIUMS

WILD YEAST BAKERY

WILLAMETTE RIVER

NEWPORT CORVALLIS HWY



SIERRA STUDENT APARTMENTS



COMMON FIELDS FOOD CARTS



**SUBJECT PROPERTY:**  
510-544 SW 2ND ST  
CORVALLIS, OR 97333



CHEESY STUFFED BURGERS

645 SW 2ND ST  
PARKING LOT

ELEMENTS/VUE,  
EVENT CENTER

CORVALLIS  
MUSEUM



TOKYO JAPANESE  
STEAKHOUSE &  
SUSHI BAR



CORVALLIS  
CITY HALL

RENAISSANCE  
CONDOMINIUMS



232 SW 2ND ST  
PARKING LOT

NEW MORNING  
BAKERY

HAPPY TRAILS  
RECORDS

BENTON COUNTY  
CIRCUIT COURT

PROPOSED MIXED-  
USE DEVELOPMENT



Willamette River

NEW MORNING  
BAKERY

PROPOSED MIXED-  
USE DEVELOPMENT

OLD WORLD DELI  
OREGON TRAIL  
BREWERY

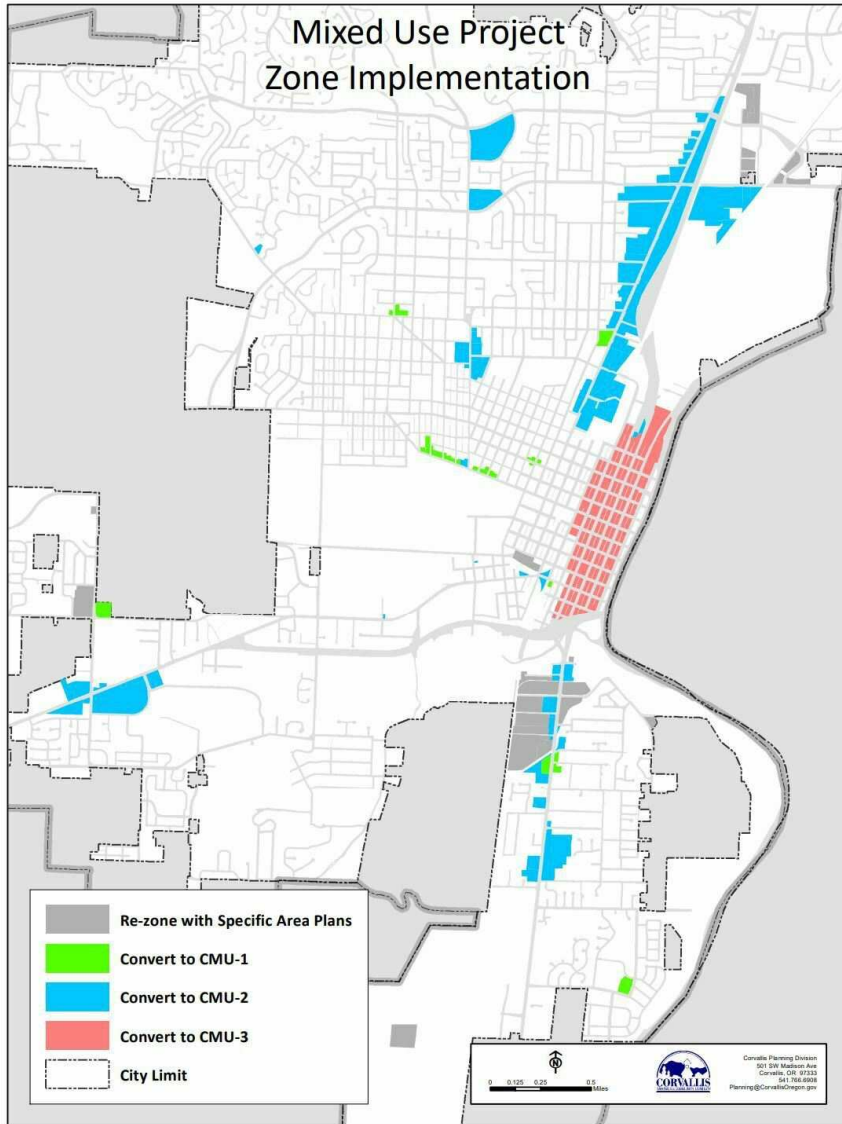


MURPHY'S ON  
THE RIVER

KINETIC BAGEL  
INSTITUTE



# ZONING INFORMATION // 2nd & Western, Corvallis Development Site



## COMMERCIAL MIXED USE 3 (CMU-3)

Comp Plan Map Designation	Central Business
Maximum Height	105' or 75' within 100' of 1st Street *An 18' bonus to the maximum height may be added (see Mixed Use Building Incentive Requirements)
Minimum Height	2 Stories
Required Dwelling Unit Density	No Minimum or Maximum
Nonresidential Requirements	Residential uses can only be in a Mixed Use building, and dwelling units are not permitted on the ground floor
Maximum Nonresidential Tenant Space	None
Off-Street Vehicle Parking Required	None
Minimum Private Outdoor Area	None
Minimum Common Outdoor Area	None
Street Standards	"Urban Commercial Street Standards" 11' sidewalks with tree wells; angled parking possible on local streets (LDC Table 4.0-3)
*Mixed Use Building Incentive Requirements	<ol style="list-style-type: none"> <li>1. At least 50% of the first floor Gross Floor Area must be occupied by nonresidential uses, which may include uses that are accessory to nonresidential uses, and;</li> <li>2. The cumulative upper-floor Gross Floor Area that is occupied by residential uses, including uses that are accessory to residential uses, is equal to at least 100% of the first floor Gross Floor Area.</li> </ol>



City of **Corvallis** Oregon

[Community](#)
[Doing Business](#)
[Government](#)
[City Services](#)

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Report a Problem

Boards & Commissions

Development Services Division

+ Planning Division

- Housing and Neighborhood Services Division

Affordable Housing

- Funding Opportunities

CDBG and HOME Funding Opportunities

## COMMUNITY DEVELOPMENT

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### Multiple Unit Property Tax Exemption (MUPTE) Program Overview

**Program Overview**

The Multi-Unit Property Tax Exemption (MUPTE) is a tool that can move a proposed housing development to be financially feasible. MUPTE is a state-enabled program (ORS 307.600-307.637) designed to be an incentive for the development of residential properties in city centers and along transit corridors.

MUPTE allows new multi-family units (4 or more units) to be exempt from property taxes on the value of new residential construction for up to 10 years. The property continues to generate taxes for the land value during the exemption period.

[Corvallis MUPTE Ordinance](#)

**Multi-Unit Property Tax Exemption (MUPTE)**

- The owner and developer can be a for-profit entity
- Must be at least four (4) units.
- Rental units may be offered at market rate if affordable housing isn't one of the stated public benefits.
  - If not providing affordable housing, the property will pay 10% of its exemption into a fund to support the future affordable housing development

### Contact Information

**Corvallis Benton County Economic Development Office**

541-766-6339  
[christopher.jacobs@corvallisoregon.gov](mailto:christopher.jacobs@corvallisoregon.gov)

**Office Hours**  
 8:00 AM to 5:00 PM -- M-F

**Visitor Parking**  
 Free 2-hour visitor parking is available in lot west of City Hall

**Address**  
 501 SW Madison Ave.  
 Corvallis, OR 97333

## CORVALLIS SUBMARKET // 2nd & Western, Corvallis Development Site

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### CORVALLIS HIGHLIGHTS

- Corvallis, Oregon is Situated in the Heart of the Fertile Willamette Valley, Along the Scenic Willamette River
- 83 Miles South of Portland, 39 Miles South of the State Capital, Salem, 45 Miles North of Eugene, and 50 Miles East of Newport/the Oregon Coast
- Downtown Corvallis is Inviting, Home to Oregon State University and Loaded with Retail Amenities
- Corvallis' Population of 69,753 and Households of 28,004 are Both Projected to Increase by Approximately 4.0% in Next 5 Years
- 50% of the City's Population is Between Ages 20 to 35, with the Median Age Being 29 Years Old
- Average Household Income of \$88,140 is Projected to Increase by 12.3% in Next 5 Years, While Median Household Income of \$63,899 is Projected to Increase to \$74,335, a 16.4% 5-Year Growth Rate!
- The Median Home Value is \$384,320, Higher Than the US Median of \$250,735
- Corvallis was Incorporated in December 1957 and is Now Considered a Hub for Innovation and Education
- Employment Stands at 60,833 People, or 96.8%, while Unemployment Hovers at 3.2% Rates, Near Us Averages
- 67.5% of Corvallis' Workforce is Highly-Skilled
- Services Represent 58% of Employment, or 74% Including Retail Trade
- Estimated Daytime Population is 95,256, Driven by OSU and the Service Sector

### CORVALLIS SUBMARKET

Corvallis, Oregon is situated in the heart of the fertile Willamette Valley, along the scenic Willamette River. Located 83 miles south of Portland, 39 miles south of the state capital, Salem, 45 miles north of Eugene, and 50 miles east of Newport/the Oregon Coast, Corvallis is a captivating town and is home to Oregon State University. It has a projected population of 69,753 and households of 28,004, both of which are projected to increase by approximately 4.0% in the next 5 years. Half of the city's population is between the ages of 20 to 35, with the median age being 29 years old. The average household income is \$88,140, projected to increase by 12.3% in the next 5 years, while the median household income is projected to increase from \$63,899 to \$74,335, a 16.4% 5-year growth rate. Median home value in Corvallis is \$384,320, which is higher than the US median of \$250,735.

Incorporated in December 1957, Corvallis is now a hub for innovation and education. Employment stands at 60,833 people or 96.8%, while unemployment hovers at 3.2% rates, near the US averages. Additionally, 67.5% of Corvallis' workforce is highly-skilled. Services represent 58% of employment in Corvallis, or 74% including retail trade. The estimated daytime population is 95,256, driven by OSU and the service sector. Downtown Corvallis is an inviting area that has become a destination for many visitors, thanks to its rich history, vibrant community, and numerous amenities. The Downtown Farmer's Market from April to November is a popular event that draws many visitors to the area.



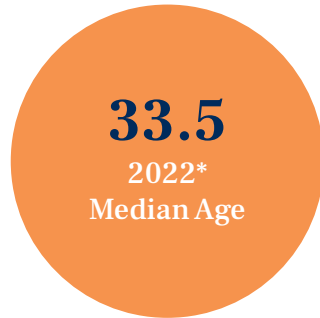
# Oregon State University

Oregon State University (OSU) is a public land-grant university with over 35,000 students and 2,625 academic staff. The university is nationally recognized for its research in science and engineering and is one of four universities with land, sun, sea, and space grant status. As a designated R1 doctoral university (1 of 137 nationally), OSU received \$450 million in research funding in 2022 and remains the state's top earner in research funding for the last 50 years. It ranks highly in several areas, including #4 in E-Campus degrees, #5 in oceanography, #8 in nuclear engineering, and #73 in engineering. In 2021, U.S. News & World Report ranked OSU 139th nationally, 71st top public, 58th "most innovative" university in the U.S., and 277th best globally. OSU is the only campus in Oregon to be designated as a historic district and is an anchor to Corvallis' beautiful central business district. The university has a rich history, and its presence has contributed significantly to the development of Corvallis as a vibrant and growing city.

### UNIVERSITY HIGHLIGHTS

- Public Land-Grant University with over 35,000 Students and 2,625 Academic Staff
- Nationally Recognized for Research in Science and Engineering, OSU is One of Four Universities with Land, Sun, Sea, and Space Grant Status
- Designated R1 Doctoral University (1 of 137 Nationally), OSU Received \$450 Million in Research Funding in 2022 and Remains the State's Top Earner in Research Funding for the Last 50 Years
- Ranks #4 in E-Campus Degrees, #5 in Oceanography, #8 in Nuclear Engineering, and #73 in Engineering
- In 2021, U.S. News & World Report Ranked OSU 139th Nationally, 71st Top Public, 58th "Most Innovative" University in the U.S., and 277th Best Globally
- OSU is the Only Campus in Oregon to be Designated as a Historic District and is an Anchor to Corvallis' Central Business District

# Benton County, Oregon



## MAJOR EMPLOYERS



# Corvallis, Oregon

Corvallis is a city and the county seat of Benton County in central western Oregon, United States. It is the principal city of the Corvallis, Oregon Metropolitan Statistical Area, which encompasses all of Benton County. Corvallis is the location of Oregon State University and Good Samaritan Regional Medical Center. Corvallis is the westernmost city in the contiguous 48 states with a population larger than 50,000.

Located eighty miles from Portland and fifty miles from the Oregon Coast, the city is known for its livability, bicycle-friendly travel, and pleasant retirement community.

## Marcus & Millichap

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



### HIGH POPULATION GROWTH

Benton County is expected to grow 4.2% from 2022 to 2027.



### PARKS AND RECREATION

Corvallis is recognized as a Tree City USA. The city has at least 47 public parks within and adjacent to the city limits.



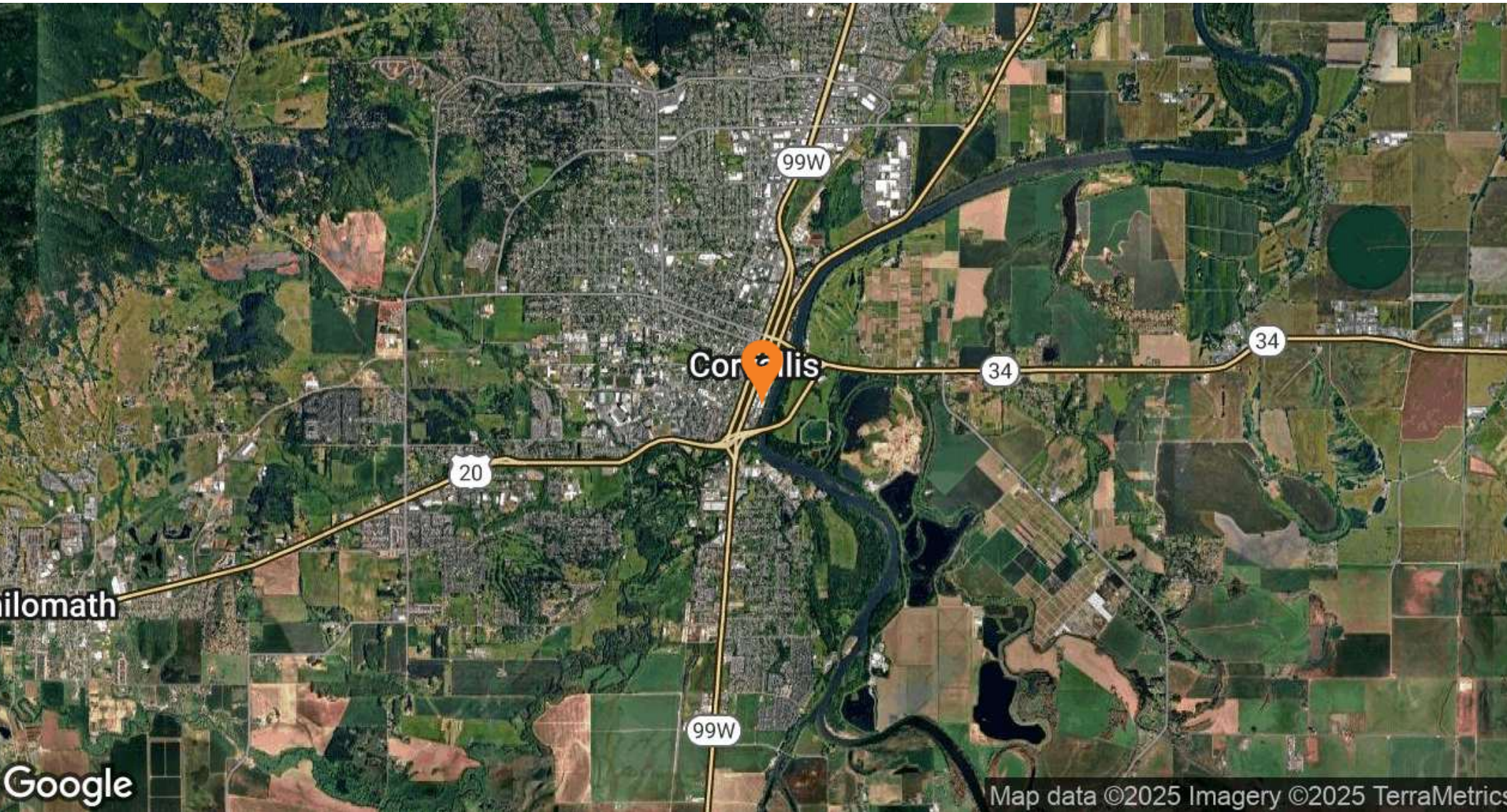
### GREEN POWER

Corvallis purchases more than 126 million kilowatt-hours of green power annually, which amounts to 21% of the city's total purchased electricity.

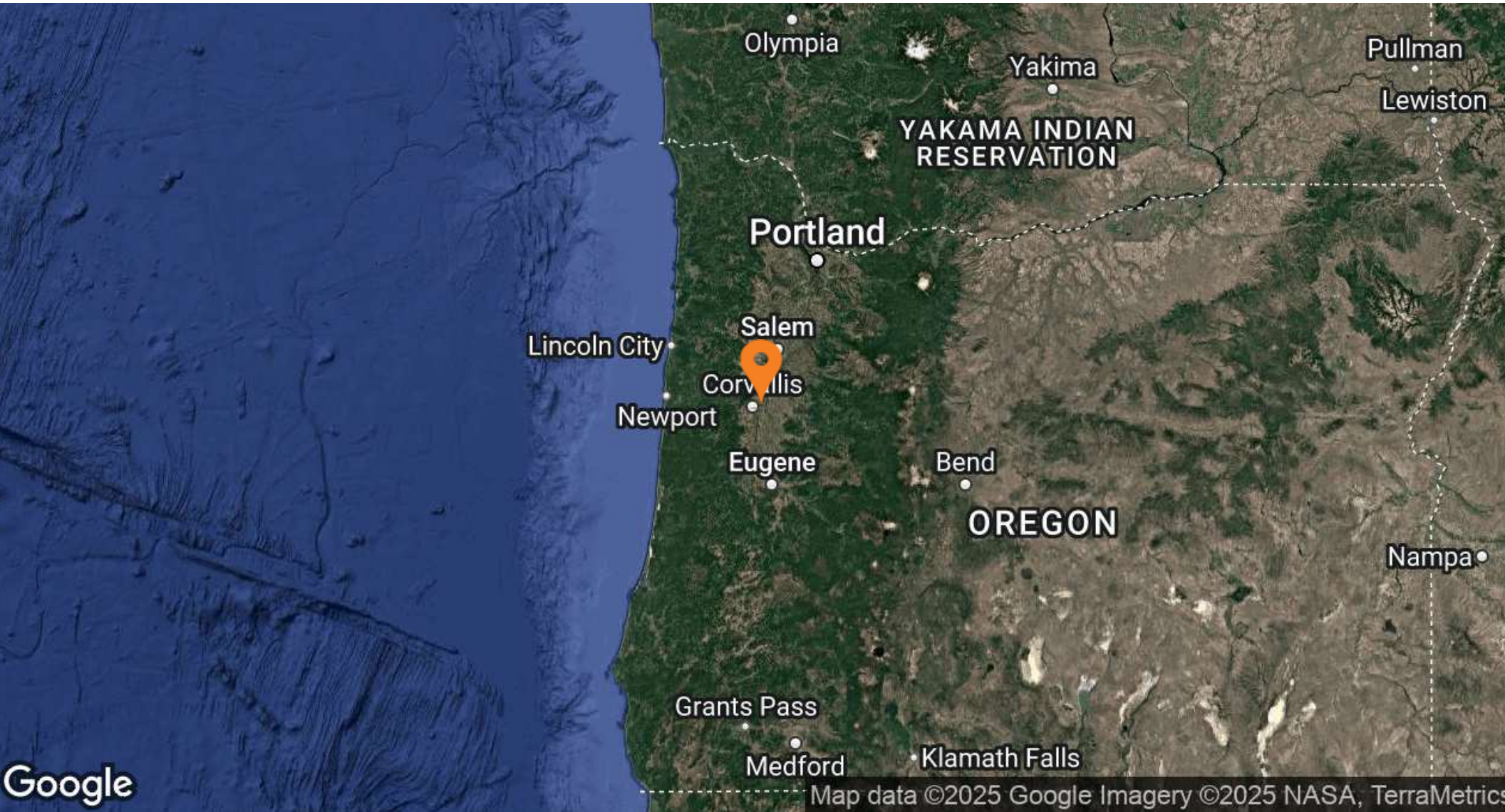
\*Estimate



LOCAL MAP // 2nd & Western, Corvallis Development Site



2nd & Western, Corvallis Development Site // REGIONAL MAP





## BROKER OF RECORD

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