

DEVELOPMENT OPPORTUNITY ZONE

115 NE 10th Drive, Gresham, OR 97030



Conceptual Drawings



OFFERING SUMMARY

SALE PRICE:	\$2,500,000
LOT SIZE:	1.04 Acres
ZONING:	DTM - See page 4
MARKET:	Gresham
PRICE / SF:	\$52.98

PROPERTY OVERVIEW

Located in the heart of the City of Gresham, this rare development opportunity is within one half block of the Gresham Transit Max station and within walking distance of Gresham High School. Many restaurants, pubs, coffee shops and retail centers are also within close proximity. "Gresham is forecast to be the top submarket in the greater Portland area", according to developer Michael Nagy.

The available 1.04 acres of land lies within both the Gresham Downtown Opportunity Zone and the Vertical Housing Development Zone (VHDZ), offering many tax incentives for developers. Eligible mixed use projects receive 10 years of up to 80% property tax abatement on buildings that include residential and commercial space. Many other incentives exist for this property including: possible affordable housing income with both state and federal tax incentives, Oregon Strategic Investment Program (SIP), E-Commerce Zone, and Enterprise Zone. There is also the possibility of a Metro Housing Bond and transportation incentives.

PROPERTY HIGHLIGHTS

- Directly on the Max light rail with the transit center only a 1/2 block away
- Numerous local, state, and federal tax incentives. See list on page 3
- Within walking distance of Gresham High School
- Many retail shops, restaurants and coffee shops are nearby

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LAND FOR SALE

TRANSIT CENTER

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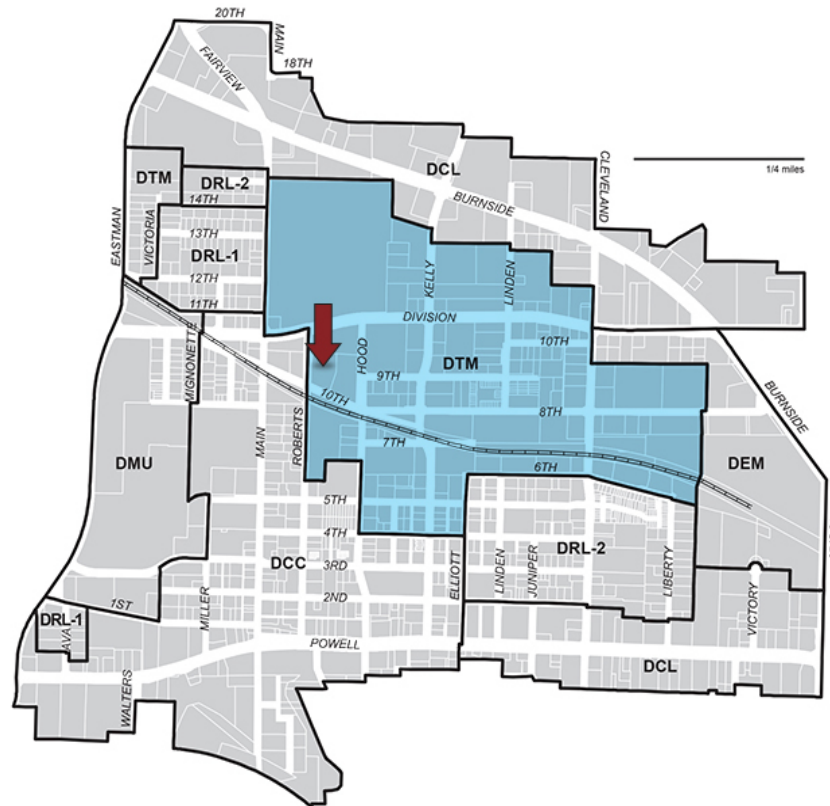
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DTM ZONING INFORMATION

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4.1112 DOWNTOWN TRANSIT MID-RISE (DTM)

This mixed-use sub-district provides a mid-rise, mixed-use character in the center of Downtown near the light-rail stations. Because of its proximity to transit, this sub-district provides access opportunities for those who live Downtown to use buses and MAX light rail to get to jobs and other destinations. It also supports the creation of employment uses Downtown so those who live outside the Downtown area have opportunities and easy access to work Downtown.

Possible DTM land uses include hotels, residential care facilities, live / work units, medical, offices, residential mid-high density, and various commercial retail uses. The City of Gresham is very favorable to work with and has put significant incentives to land your development within this zoning area. Please call me with any questions or for contacts with the City of Gresham. For the full table of DTM uses please see **Table 4.1120** here <https://bit.ly/2Z4kkrz>.

GREAT 1031 PROPERTY - IMPROVEMENTS CONSIST OF:

- 4465 SF (appx) home, two stories with improved basement,
- 2160 SF (appx) triplex with 3 bedrooms one bath units & tool room.
- property has been utilized as a rooming house - 20 rentable rooms with 8 bathrooms.
- Potential bed and breakfast, or rooming / boarding house
- Property currently has only 4 tenants,
- Rents captured just over \$15,500 gross monthly, previously while owner occupied.
- Property has deferred maintenance being sold as is.

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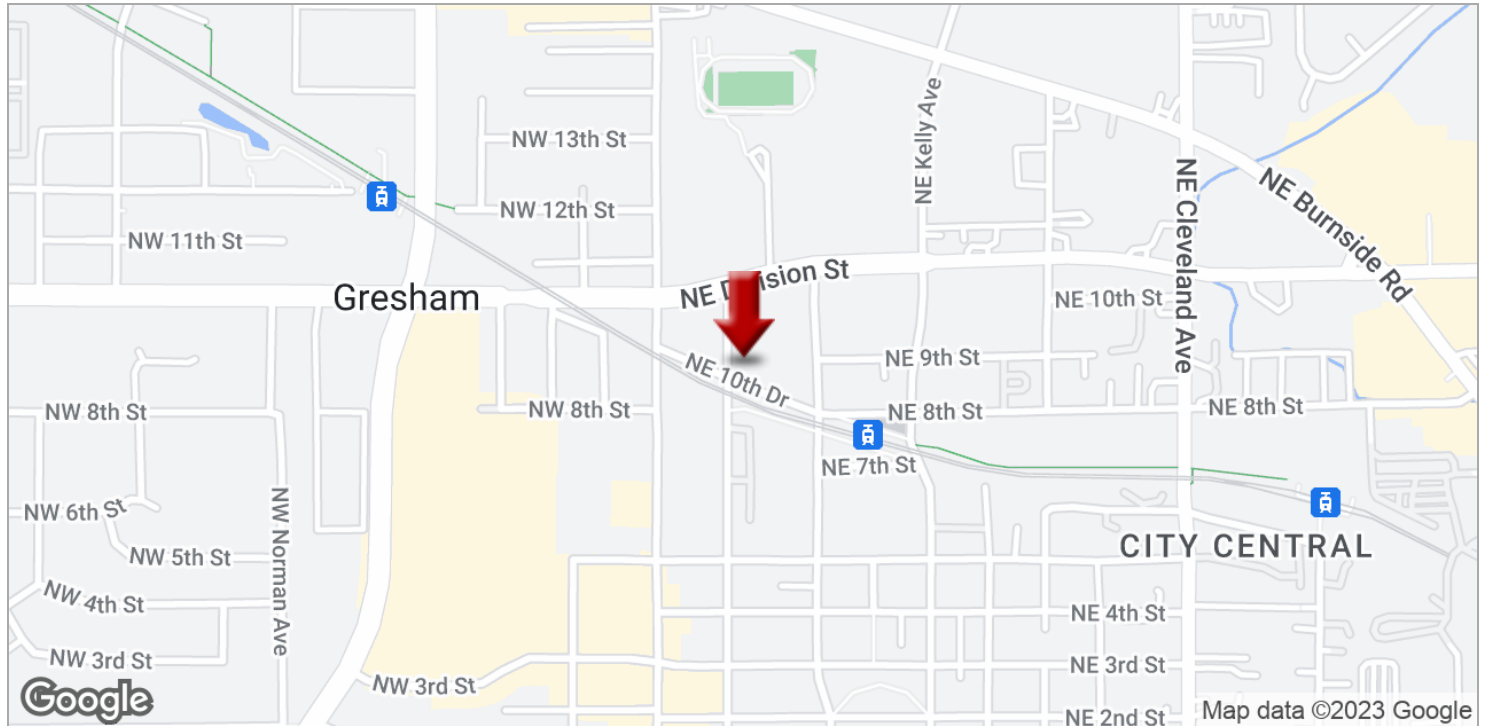
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LOCATION MAPS

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DEVELOPER INCENTIVES

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- **Vertical Housing Development Zone** - The Vertical Housing Development Zone (VHDZ) was created to encourage mixed-use development in Gresham's regional center, the historic Downtown and Civic Neighborhood. Eligible projects include commercial / retail space on the ground floor with housing above. Projects meeting the criteria receive a partial property tax exemption for 10 years, based on the number of equalized floors of residential development (the abatement is 20-80%). The partial property tax exemption applies only to the building value (not land), unless there is affordable housing included. If affordable housing is included in the project, a proportional amount of taxes on the land can also be abated. For a **complete list of application requirements** call Community Development at **503-618-2891**. <https://bit.ly/2KKSLuC>
- **Oregon Strategic Investment Program** - The Strategic Investment Program (SIP) offers a 15-year property tax exemption on a portion of large capital investments. The program was created in the 1990s to induce large, capital-intensive facilities to locate and grow anywhere in Oregon. <https://bit.ly/2Hf5Gmh>
- **E-Commerce Zone** - An income tax credit for companies engaged in electronic commerce and located in an enterprise zone. Several of Oregon's more than 70 enterprise zones have received special status to further encourage electronic commerce (or "e-commerce") investments. <https://bit.ly/2TSbuY4>
- **Enterprise Zone** - The city's public / private partnership program provides three to five-year property tax abatement on new investments, in exchange for meeting job creation and other business creation requirements. <https://bit.ly/2wLtJDJ>
- **Commercial Storm Water Fee Reduction Program** - Provides storm water utility fee adjustment information for commercial and industrial customers. Fee reductions are possible for qualified storm water designs that infiltrate storm water on-site and don't discharge to the City's storm water system. <https://bit.ly/30twlmN>
- **Possibility of Metro Housing Bonds and Transportation Incentives**

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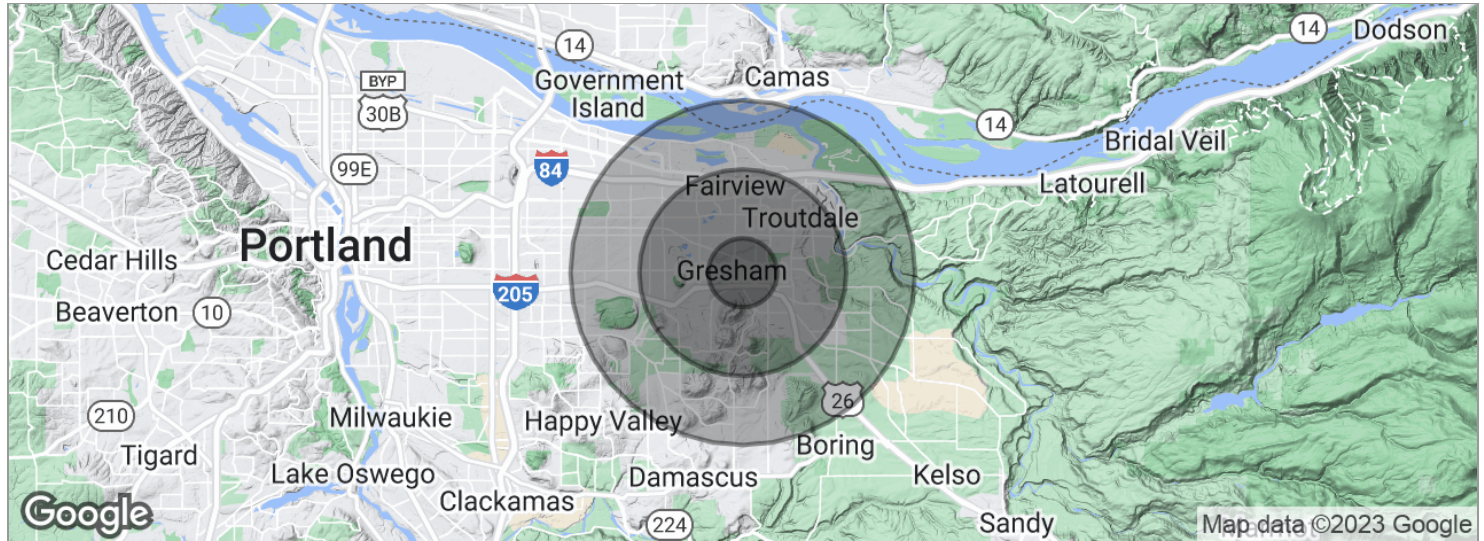
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DEMOGRAPHICS

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POPULATION	1 MILE	3 MILES	5 MILES
Total population	14,503	109,473	207,275
Median age	32.6	33.7	34.1
Median age (male)	31.0	31.2	32.7
Median age (Female)	34.6	36.0	35.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	5,994	41,171	75,366
# of persons per HH	2.4	2.7	2.8
Average HH income	\$48,879	\$58,131	\$59,843
Average house value	\$277,058	\$241,509	\$253,839

* Demographic data derived from 2020 ACS - US Census

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RETAILER MAP

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All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Portland, OR in compliance with all applicable fair housing and equal opportunity laws.

PRESENTED BY:

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