

Multi-Family Development Site

250-266 SOUTHWEST CUMMINGS AVENUE | CORVALLIS, OR 97333

LOT #2

LOT #3

LOT #1

SW CUMMINGS AVE

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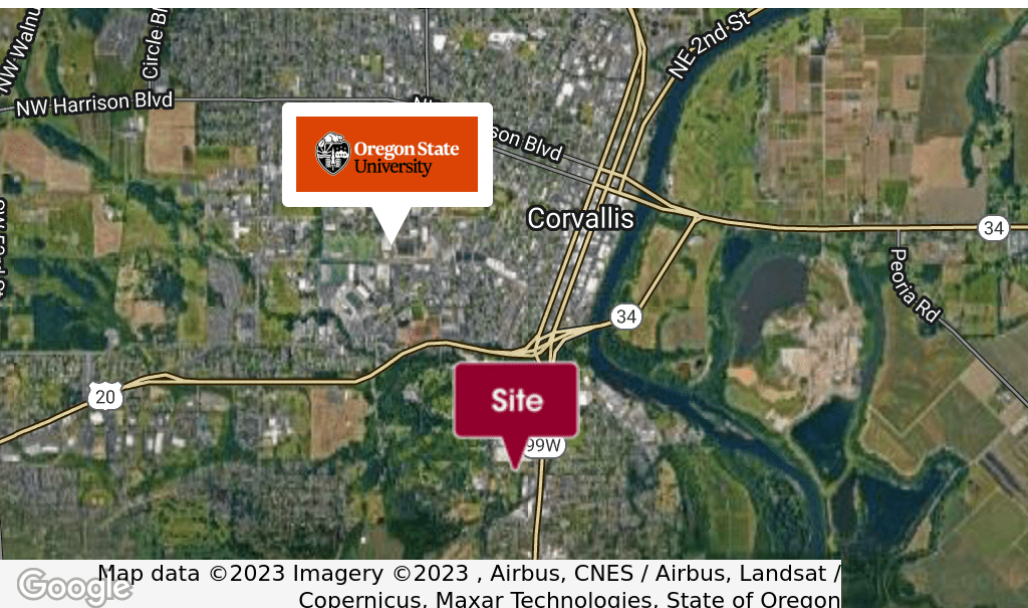
All of the information contained herein was obtained either from the owner or other parties we consider reliable. We have no reason to doubt its accuracy, however we do not guarantee it.

FOR SALE

 **MACADAM
FORBES**
COMMERCIAL REAL ESTATE SERVICES

FOR SALE

250-266 Southwest Cummings Avenue, Corvallis, OR 97333



PROPERTY DESCRIPTION

The Southwest Cummings Avenue properties are located in the area of South Corvallis. Characterized by having direct access and proximity to OR 99W, a main artery to the city, the properties are neighbored by commercial activity to the east and largely residential to the west. With that, the location provides easy access to major thoroughfares such as Corvallis-Lebanon Highway 210 + Philomath Boulevard and nearby shopping centers, restaurants, and entertainment options.

LOCATION DESCRIPTION

The properties are located in South Corvallis, OR. Almost directly off of OR 99W, the properties are highly accessible to both commercial & residential traffic, and share a proximity to both uses.

Transportation in the area is convenient, with multiple bus routes connecting South Corvallis to other parts of the city. Additionally, the neighborhood's proximity to Oregon State University, situated just north of South Corvallis, offers easy access to cultural and educational resources.

OFFERING SUMMARY

Sale Price:	\$1,700,000
Lot Size:	4.66 Acres

DEMOGRAPHICS	0.5 MILES	1 MILE	1.5 MILES
Total Households	995	3,599	7,180
Total Population	2,316	8,382	18,050
Average HH Income	\$57,579	\$53,458	\$52,033



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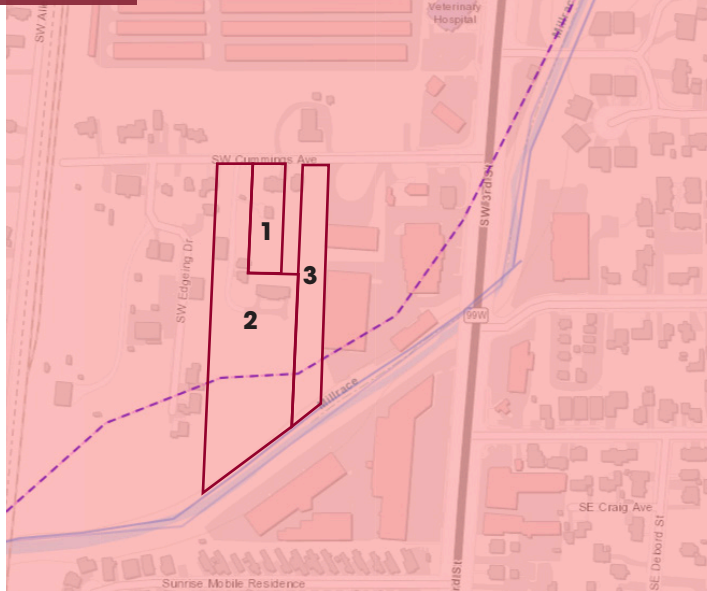
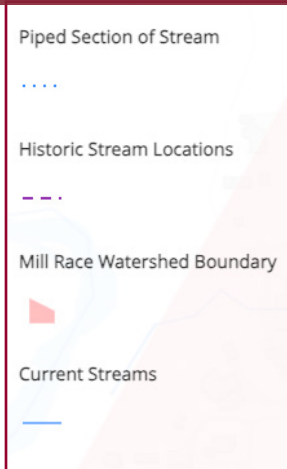
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CURRENT ZONING - MUE

Consolidation of the three lots will require a replat. The MUE zone requires compliance with a minimum 0.25 FAR of Industrial structure / Use before residential can be developed. Unless you are planning to develop at least 25% of the site with Industrial prior to or concurrently with the multi-family residential, you will need to pursue either a Planned Development (which would still require eventual compliance with the Industrial FAR standard but could allow phasing to construct residential before industrial), or a Comprehensive Plan Amendment / Zone Change to something that would allow just residential development. (Potential zone change candidates may be RS-12, RS-20 or RMU zoning.)

POTENTIAL ZONING BY END OF 2024 - CMU-2

As part of implementing the state's Climate Friendly and Equitable Communities (CFEC) rules, the City is required to identify several "Climate Friendly Areas" (CFAs) by the end of 2023, and adopt regulations and update the zoning map (if necessary) by the end of 2024. The City has identified a number of potential CFAs, including one that contains these properties on Cummings. If it is ultimately picked as a CFA, it would likely be rezoned to Commercial Mixed Use 2 (LDC Chapter 3.11) by the end of 2024. Information on our CFEC program is online

here: <https://www.corvallisoregon.gov/climatefriendly>. The CMU-2 zone is a commercial zone (rather than an industrial zone) that doesn't have an FAR requirement. However, each building has to have at least one nonresidential use.

OPPORTUNITIES

Urban Renewal - The properties are within a new urban renewal district. This program could help support projects that include affordable housing. If you're curious about this, IWe suggest you reach out to Housing and Neighborhood Services Division Manager Brigetta Olson at brigetta.olson@corvallisoregon.gov or (541) 766-6555.

CHALLENGES

Public Improvements - Ultimately public improvement requirements and options would be a conversation with Public Works. As a starting point, the City would likely expect right-of-way dedication along the frontage and construction of a "¾" improved street (a sidewalk and landscape strip on the south side, a fully paved 28' wide street, and a curb on the north side) from south 3rd across the full frontage of the site. There may be an opportunity to establish a local improvement district with the intervening properties to get partially reimbursed if/when they develop.

The City also has a "vehicle block perimeter" requirement for development sites greater than 2 acres. This makes it likely that the City would also expect a north-south local street to be constructed with development.

Floodplain - Probably about 40 percent of the site is within the 100 Year Partially Protected Floodplain. Development within that area is regulated by LDC Chapter 4.5. Generally, to maintain flood plain functions and reduce damage from floods, these standards require a volumetric exchange of materials and special building design. For more information on design considerations within the floodplain, you can reach out to Lisa Franklin at (541) 766-6542 or lisa.franklin@corvallisoregon.gov.

Riparian Corridor - There is a Highly Protected Riparian Corridor along the southern boundary of the property, due to the Mill Race. Per LDC Chapter 4.13 development is fully restricted within 100' of the top-of-bank of the Mill Race.



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