#### REDEVLOPMENT OPPORTUNITY

### 1105 NW Buchanan Ave., Corvallis OR 97330

MLS: # 818108 (res) & 818267 (land)



**Residential / Redevelopment Opportunity** 

- Up to 6 or 7 Single Family Lots (plus ADU's)
- Up to Approx. 30 Small Townhomes
- Dup to Approx. 7 Fourplexes







## **Executive Summary**



### **Offering Summary**

Offered at	\$1,499,990
Lot Size	1.19 acres
Year Built	1940 (Home)
Home	2489 SqFt
Zoning	RS6 (see zoning map)

### **Location Highlights**

Corvallis High School	Across the Street
Franklin K-8	.5 miles
Fred Meyers	.5 miles
OSU Campus	.9 miles
Downtown	1.2 miles
I-5	11 miles
Newport (Coast)	50 miles



### **Property Summary**

Once in a lifetime chance to own the last piece of the William F. Dixon land claim that was still in the family. Located on 1.19 acres of prime real estate in the heart of town, this home enjoys a central location right across the street from Corvallis High School and a down the street from Franklin K-8 School. With close proximity to schools, shopping, and dining, this location ensures you have access to everything you need.

With zoning allowing for potential development opportunities, including up to approximately 30 small townhomes or 28 units of fourplexes, this property is an exciting investment prospect in addition to its exceptional residential appeal. Whether you're drawn to its historic charm, expansive grounds, or development potential, this Corvallis gem offers a rare opportunity to live and invest in one of Oregon's most desirable communities.



## **Aerial View**





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## **Aerial View**





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## **Zoning Maps**



### **RS-6 Low Density Residential**



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# Many Potential Development Options Exist



City says the property is conducive to many potential uses including:

-Up to 6 or 7 single family residential lots, each with an ADU

-Up to ~30 townhomes

-Up to 7 fourplexes

It may also possible to keep the existing home and develop homes or cottage clusters around it. Buyer to do due diligence on all intended uses.

Lines Are Approximate





# **Example Option: Seven Single Family Homes (plus ADU's)**



I TEAM K REALTY Michael Krasilovsky Prickajal Broker, Hall of Fame, ABR, ACP, MCNE, PAA Tam K Rakity at RE/MAX. Integrity Cell: 541-207-6074 Michael TeamPrickalty.com I www.TeamRBealty.com



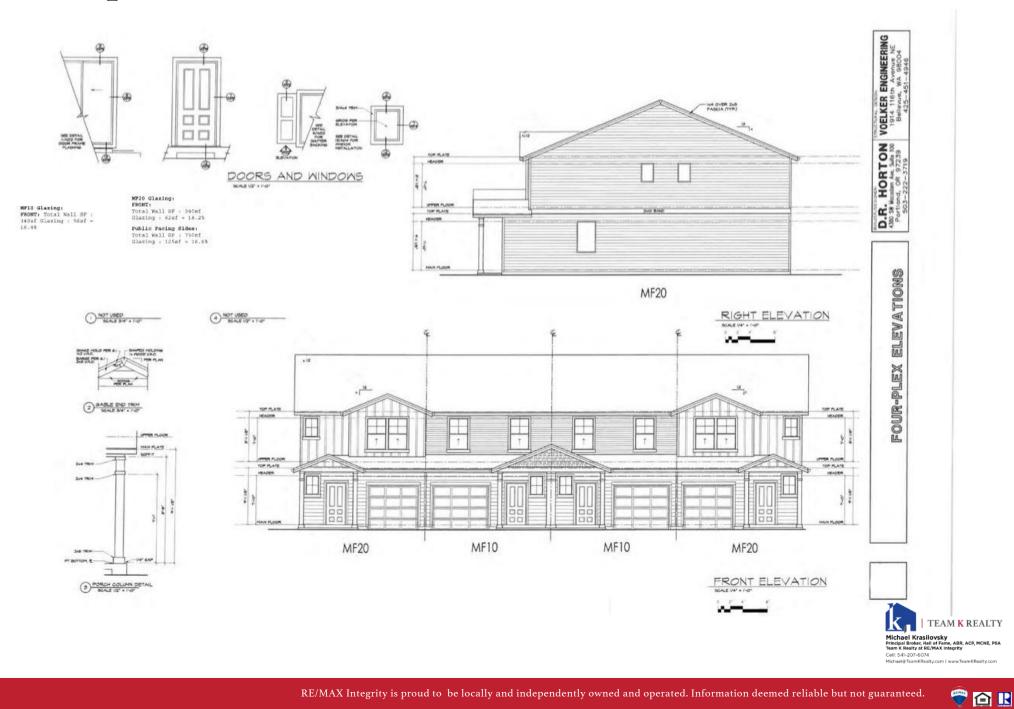
# Example: 18 Large Townhomes, 3 bed / 2.5 bath, 1,470 sqft.



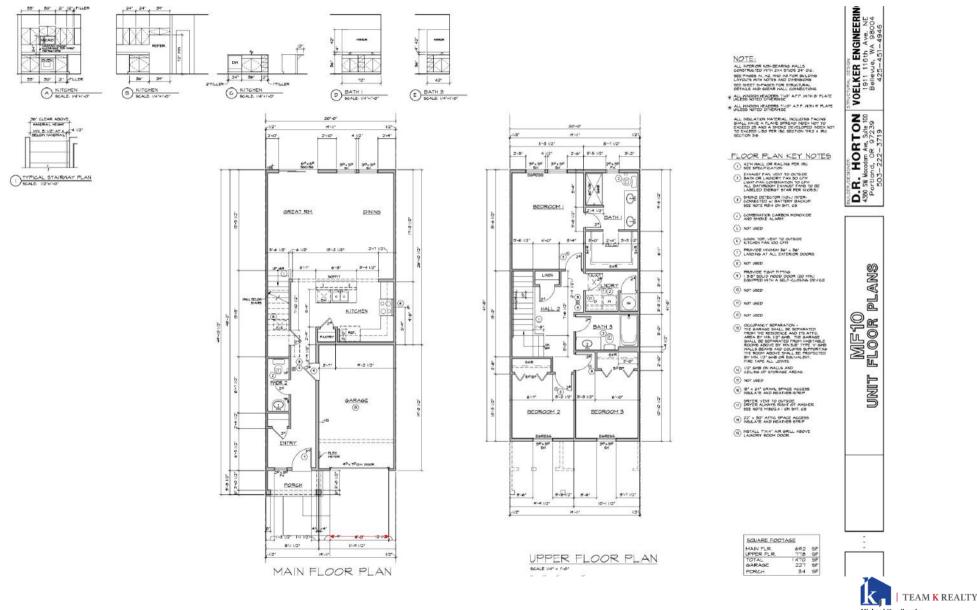


ABD. ACD. MCNE. PSA

## **Example Townhome Floor Plans**

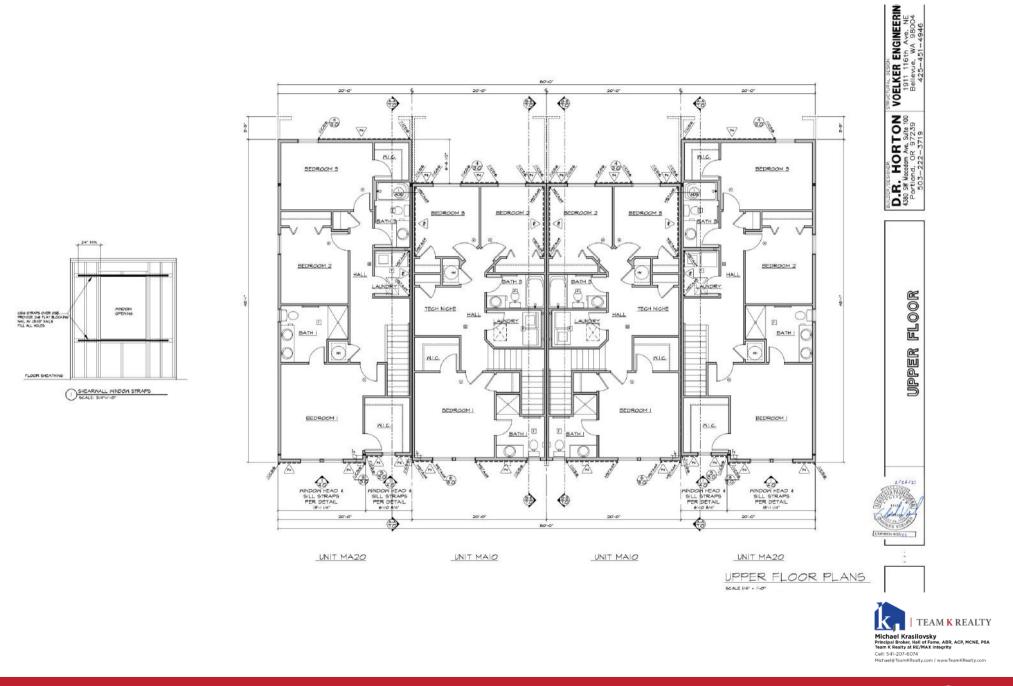


## **Example Townhome Floor Plans Continued**



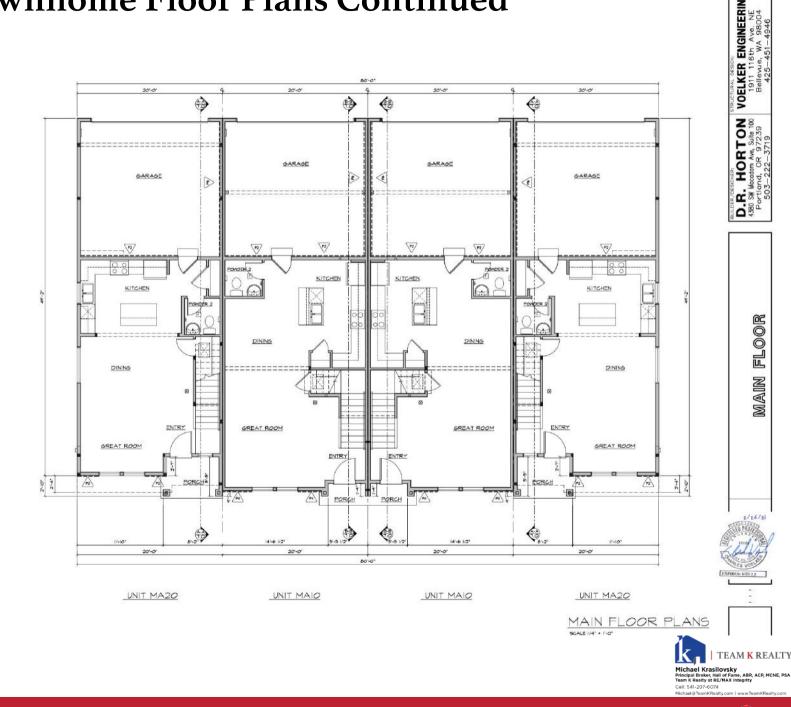
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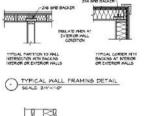
## **Example Townhome Floor Plans Continued**

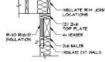


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## **Example Townhome Floor Plans Continued**







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# **Option: Keep The Existing Home and Build Around It**

Presented by HD Open House
 • 1105 NW Buchanan Ave, Corvallis





<u>bit.ly/nw-buchanan</u>

One example option would be to retain current home and build around it, and this link takes you to the residential marketing package for pics, videos, and the 3D tour. \*\*\*Don't miss the video interview with the seller!\*\*\*

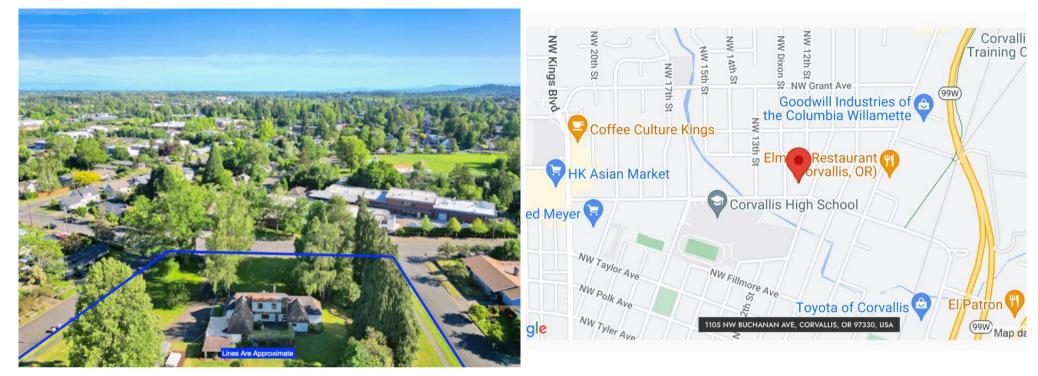
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## Corvallis, Oregon



### **Corvallis**, Oregon

Corvallis, meaning "Heart of the Valley," has a population of about 59,000 people. Corvallis is home to Oregon State University, and is ranked the #4 college town in the United States according to Forbes. OSU offers strong programs in natural sciences & engineering, and is also known for agricultural research. It attracts students nationwide and even internationally. In addition to the University, Corvallis public schools rank in the Top 10 in the State of Oregon.

Corvallis is a "green" city in both senses; it has lush, green countryside with open spaces, and slow-growth policies with tight urban growth boundaries and very well-defined neighborhoods. In fact, Corvallis is listed as the #3 Green City in the entire United States according to www.BestPlaces.net. The tight zoning upside is that this curbs urban sprawl and preserves the surrounding area. The downside is a residential supply-and-demand imbalance and high home prices. Overall, Corvallis as a true small-town flavor with access to a wide and balanced set of amenities and a fairly pleasant climate devoid of extremes.



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# **Local Information**

### **Demographics**

Population	59,407	Renters make up 49.8% population.
Median Age	27.3	Low vacancy with 3.2% of houses and apartments
Median Income	\$58,315	are available to rent.

### Corvallis Cost of Living

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College town, very low humidity, and natural beauty make Corvallis a great place to live.

\$525,900	\$64,685	\$1,300 /mo
Median Home Price	Median Income	Monthly rent (2br)
+35.7% higher than avg	-6.7% lower than avg	-10.0% lower than avg

### **Corvallis Rankings**

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#1 of 379 Safest Places from Natural Disasters

#1 of 8

Risk)

#3 of 379 **Best Green Cities** Where to Live to Avoid a Natural Disaster (Lowest

**#5** of 20 Most Secure Places to Live 2011 (Small Towns)



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Source: https://datausa.io/profile/geo/corvallis-or-31000US18700#housing



For a copy of the Real Estate Agency Disclosure, please click here.



All information is deemed reliable but not guaranteed, buyer relies solely upon it's own independent investigations regarding all aspects or conditions of the property, zoning, & any other matters in determining suitability of property for buyers intended use.