

# FOR SALE

29826 Willow Creek Rd., Eugene, OR 97402

## 12.27 Acres Multi-Family Land



### SIZE

- ± 12.27 Acres
- ± 534,481 SF
- Partial Site Sale Considered

### FEATURES

- Approved for 320 Multi-Family Units
- Good Access to Belt Line Hwy
- Close to W 11th Shopping
- Zoned R-4 - High Density Residential
- 5 Miles to Downtown Eugene, City Hall

### PRICE

- \$3,448,000
- \$281,010/Acre
- \$10,900/Unit



For More Information or a Property Tour, Please Contact:

**Tom Davies, CCIM®**  
tomd@norris-stevens.com  
503.225.8449

**Kirk Ward**  
kirkw@norris-stevens.com  
503.225.8448



621 SW Morrison St., Ste. 800  
Portland, OR 97205  
503.223.3171 - Ph. / 503.228.2136 - Fx.  
norris-stevens.com

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.



# 12.27 Acres Multi-Family Land

## Property Description:

The 12.27 Acre development site is located in the SW area of Eugene, close to the West 11th Ave. commercial corridor. The property is bound by dedicated natural areas to the east, and Willow Creek Rd. to the west. Several significant businesses are located along Willow Creek Rd., including Invitrogen Corporation, Life Technologies, and Westec Business Park.

The site is gently sloping away from Willow Creek Rd. toward the natural area to the east. All environmental mitigation work was previously completed through land transfers, so the entire 12.27 acre site is buildable. The zoning is R-4, which accommodates a variety of high density residential housing. The site had been approved previously for 324 condominium units.

## Area Description: West Eugene Development Area:

The West Eugene Development area has seen significant growth in recent years. National retailers Target, Lowe's, and Wal-Mart all have new stores in the area. New apartment construction in the area has realized excellent absorption, with rents as high as any in the Eugene market.

The area is served by Hwy 126 which connects to I-5 and extends all the way to Florence on the coast. Hwy 99 provides quick access to the Eugene airport and valley cities to the north, and the Beltline Hwy connects to I-5 through the north neighborhoods of Eugene.

The largest area employer had been Hynix Semiconductor, which closed in 2008 due to a poor world market for silicon chips. The enormous Hynix plant is now under contract to New Energy Holdings, a subsidiary of the South Korean firm Uni-Chem. The firm would produce solar modules, and potentially employ 1,000 workers at the west Eugene plant.

## Eugene-Springfield Metropolitan Area:

Eugene is the second largest city in the state of Oregon, and the Eugene-Springfield MSA exceeds 351,000 people. Over the last ten years, the population has grown by 9.1%. Eugene has consistently been the strongest multi-family market of all submarkets surveyed in the Norris & Stevens multi-family market study. For the most recent 10 year period, Eugene has averaged 96.7% occupancy. The region benefits from two very large employers in the market: the University of Oregon and the new Sacred Heart Medical Center. In addition to the employment provided directly by the two institutions, the associated support activities, research grants, athletic events, clinics, etc. significantly multiply their regional economic impact.



# 12.27 Acres Multi-Family Land

City of Eugene Zoning  
6/11/2008



**Site Location Information**

Map: 17043340 Lot: 00601

Neighborhood: Churchill Area Neighbors

**Base Zoning**

Zone	Description
R-4	HIGH-DENSITY RESIDENTIAL

**Base Zoning**

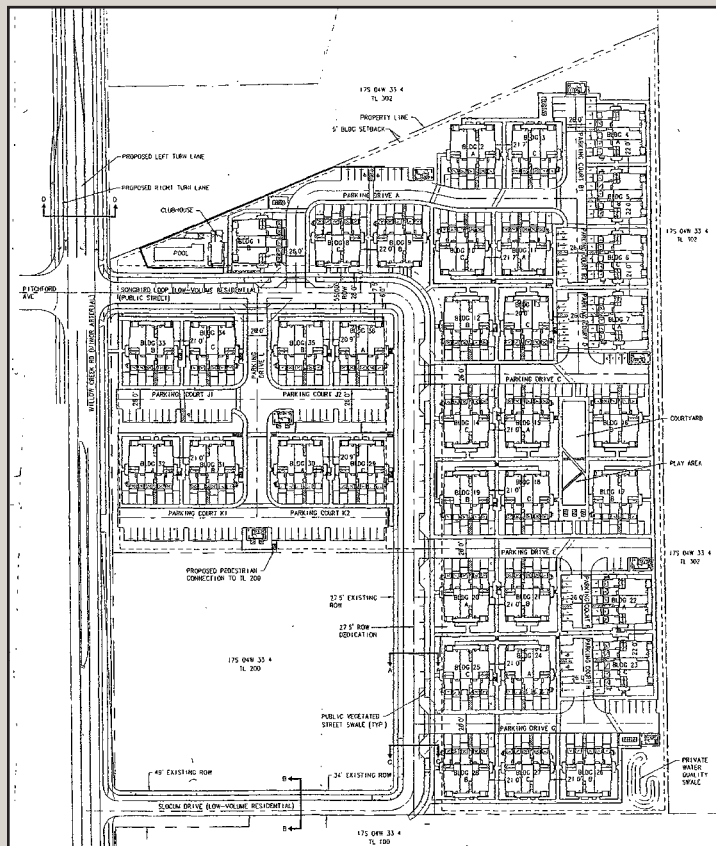


**Zoning Legend:**

- Selected Lot
- AG Agricultural
- C-1 Neighborhood Commercial
- C-2 Community Commercial
- C-3 Major Commercial
- C-4 Commercial/Industrial
- GO General Office
- PL Public Land
- I-1 Campus Industrial
- I-2 Light-Medium Industrial
- I-3 Heavy Industrial
- R-1 Low Density Residential
- R-1.5 Rowhouse
- R-2 Medium-Density Residential
- R-3 Limited High Density Residential
- R-4 High-Density Residential
- PRO Park, Recreation & Open Space NOT yet applied to any property
- NR Natural Resource
- S Special Area
- S-H Historic

Note: This product is for informational purposes and may not have been prepared for, or be suitable for legal, engineering, or surveying purposes. Users of this information should review or consult the primary data and information sources to ascertain the usability of this information.

[Website Disclaimer](#)



# Subject Property

## Willow Creek Site

29826 Willow Creek Rd.  
Eugene, OR 97402

Price: \$3,448,000  
Size: ± 12.27 Acres  
Price/Acre: \$281,010  
Price/SF \$6.45  
Price/Unit \$10,900

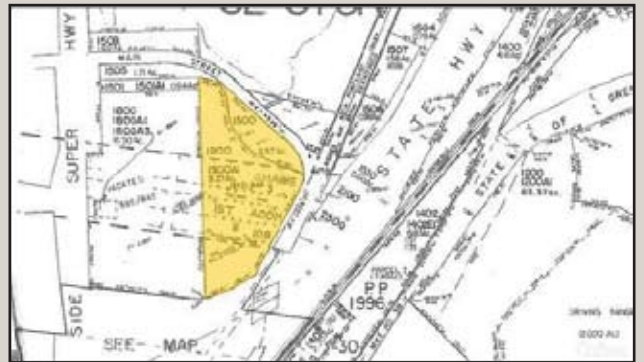


# Comparable Sale Properties

## Oregon City 220 Unit Site

Agnes Avenue at Main St  
Oregon City, OR 97045

Price: \$3,709,624  
Size: ± 11.05 Acres  
Price/Acre \$335,712  
Price/SF \$7.71  
Price/Unit \$16,862  
Sale Date 1/12/2010



## Redmond Apartment Site

400 NW 28th St.  
Redmond, OR 97756

Price: \$2,000,000  
Size: ± 5.38 Acres  
Price/Acre \$371,941  
Price/SF \$8.54  
Price/Unit N/A  
Sale Date 3/15/2010



## Olympia 240 Unit Site

8525 Pacific Ave. SE  
Olympia, WA 98513

Price: \$2,800,000  
Size: ± 6.88 Acres  
Price/Acre \$406,976  
Price/SF \$9.34  
Price/Unit \$11,667  
Sale Date Pending



For More Information or a Property Tour, Please Contact:

**Tom Davies, CCIM®**  
tomd@norris-stevens.com  
503.225.8449

**Kirk Ward**  
kirkw@norris-stevens.com  
503.225.8448



621 SW Morrison St., Ste. 800  
Portland, OR 97205  
503.223.3171 - Ph. / 503.228.2136 - Fx.  
norris-stevens.com