

# FOR SALE

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**FIRST  
COMMERCIAL**  
real estate services LLC



Phone (503) 364-7400  
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## 54 ACRES RESIDENTIAL LAND



Co-Listed with:



**Gladys Blum**,  
Principal Broker  
*Licensed in the State of Oregon*

**ADAIR VILLAGE, OREGON 97330**

Information contained herein has been obtained from the owner of the property or from other sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. All information is subject to change without notice.

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## 54 ACRES RESIDENTIAL LAND

### PROPERTY HIGHLIGHTS

#### SALE PRICE

\$5,900,000.00 (\$109,300/acre)

#### SIZE

Approximately 53.98 acres of residential development land.

#### ZONE

City of Adair Village  
High Density - R3 (Residential Zone)

#### FEATURES

Adair Village is a portion of the Corvallis Metropolitan Statistical Area (MSA). Generally, the neighborhood is bound by the Adair Village city limits on the north, south, and east and Pacific Highway W (Highway 99W) on the west. The area is served by all public utilities, including water, sewer, electricity, natural gas, telephone, and cable television. Police and fire protection are provided by the City of Adair Village.

The community is characterized by residential development north of NE Arnold Avenue and Santiam Christian School facilities to the south. The Portland State University Annual Population Report for 2015 (the most recent available) indicates a population of 845 people. It is largely a bedroom community, due to its close proximity to Corvallis (OSU), Monmouth (WOU), Albany and Independence. Centrally located in the Mid-Willamette Valley, it is an easy commute to any one of the universities or community colleges in the surrounding communities.

#### REGIONAL DESCRIPTION

The City of Corvallis, incorporated in 1847, is located on the west side of the Willamette Valley, at the confluence of the Marys and Willamette Rivers. It is the county seat of Benton County, Oregon and is the 10th most populated city in the State of Oregon. It is 10 miles west of Interstate 5, 55 miles east of the Pacific Ocean, 14 miles southwest of Albany (county seat of adjacent Linn County), 34 miles south of Salem (the State Capital), 85 miles south of Portland, 43 miles north of Eugene, and 560 miles north of San Francisco. Portland, Salem and Eugene are the major metropolitan areas in the State of Oregon.

Situated in Corvallis, Oregon State University (OSU) was established in 1862 and given university status by Governor Mark O. Hatfield in 1961. It is credited as the main reason for the location of Hewlett-Packard and other technology companies in the immediate area. Oregon State University is the City's largest payroll. It is the State's second largest institution of higher education

According to the February 2015 issue of Labor Trends – Benton/Linn Counties (Oregon Employment Department), the largest growth in employment over the past year has been within Benton County's private sector. Over the past 12 months, Benton County's employment is up 830 jobs or 2.0 percent. The private sector added 540 jobs over that period while the public sector added 290 jobs over the past 12 months. The private industries in Benton County showing the most employment growth over the past 12 months are: mining, logging, and construction (+90 jobs, or 8.3%); financial activities (+90 jobs, or 6.8%); and trade, transportation, and utilities (+260 jobs, or 5.8%) In the public sector, federal government employment shed 10 jobs over the past 12 months. State government employment increased 190 and local government employment is up 90 from its level 12 months ago. Benton County's industries showing the largest employment change in October included: trade, transportation, and utilities (+260 jobs); and state government (+190).

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### ZONING INFORMATION

The site is zoned R-3 (Residential Zone – High Density) by the City of Adair Village. Per the development code, the purpose of the R-3 Zone is:

“To provide areas suitable and desirable for higher density single family residential use at a density of six point five (6.5) dwelling units per net residential acre. A net residential acre is 43,560 square feet of residentially designated buildable land excluding areas used, or intended for use, of public street right-of-ways, restricted hazard area, public open spaces and resource protected areas. Higher densities may be provided under the provisions of Code Section 7.200, Planned Development that can include a mixture of housing types and densities.

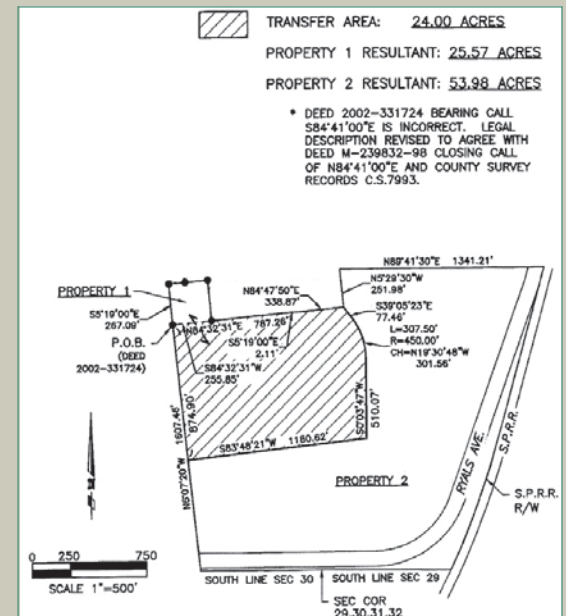
### PROPERTY LINE ADJUSTMENT

According to the Benton County Assessor's Office and recorded on January 10, 2017, the site was granted a property line adjustment to create the 53.98 acres (as noted in the Property Conveyance Map shown here).

### TAX INFORMATION\*

Tax Account	Map & Tax Lot	Size (acres)
014633	104290000 <b>400</b> (part of)	35.96
417078	10430000 <b>1401</b> (part of)	18.02

\* Property line adjustment was recorded January 10, 2017; waiting for Benton County to update records.



### FLOOD PLAIN INFORMATION

According to the Federal Emergency Management Agency (FEMA), National Flood Insurance Program (NFIP), Flood Insurance Rate Map (FIRM), Community-Panel No. 41003C0100F, effective date 6/2/2011, the subject site lies in Zone X, an area of minimal flood hazard.

Pat Hare, Assistant City Manager, City of Adair Village, reported the subject site contains approximately 7.00 acres of wetlands located in the eastern portion of the site, in the vicinity of the blue polygon at left. He reported the City of Adair Village does not have an official wetlands map; however, prior investigations into possible development of the subject site revealed the presence of the wetlands. Mr. Hare reported standing water is present in the vicinity of the wetlands effectively year round.

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### ABOUT THE CITY OF ADAIR VILLAGE

According to Wikipedia, Adair Village was named after the World War II military installation Camp Adair. When the war ended, the camp was closed and most of the buildings removed, except for the hospital, which was leased to Oregon State University for student and faculty housing. A local government was organized, and the Adair Village Post Office was established in 1947. When the postwar enrollment slowed, Oregon State gave up its lease, and the United States Air Force maintained the base as a radar station. Adair Village Post Office closed in 1951, and Adair Air Force Station Post Office took its place from 1961-1969. The Air Force ceased operations and sold the property, with the individual houses being placed on the market. Adair Village incorporated in 1976.

The major north/south arterial in the neighborhood is Pacific Highway W (Highway 99W), a two-lane arterial that connects Corvallis to the south with Monmouth and Independence to the north. The nearest commercial amenities are located in these two areas. The neighborhood is served by the Corvallis school district.



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## INITIAL AGENCY DISCLOSURE PAMPHLET

*Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information*

*to you when they first contact you. A licensed real estate broker or principal broker need not provide the pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker.*

*This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.*

### Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent") agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

**Seller's Agent** — Represents the seller only.

**Buyer's Agent** — Represents the buyer only.

**Disclosed Limited Agent** — Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

*The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.*

### Definition of "Confidential Information"

Generally, licensees must maintain confidential information about their clients. "Confidential information" is information communicated to a real estate licensee or the licensee's agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell. "Confidential information" does not mean information that:

- (1) The buyer instructs the licensee or the licensee's agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer; and
- (2) The licensee or the licensee's agent knows or should know failure to disclose would constitute fraudulent representation.

### Duties and Responsibilities of a Seller's Agent

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties and the other parties' agents involved in a real estate transaction:

- (1) To deal honestly and in good faith;
- (2) To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
- (3) To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller's agent owes the seller the following affirmative duties:

- (1) To exercise reasonable care and diligence;
- (2) To account in a timely manner for money and property received from or on behalf of the seller;
- (3) To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
- (4) To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
- (5) To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
- (6) To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
- (7) Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

### Duties and Responsibilities of a Buyer's Agent

An agent, other than the seller's agent, may agree to act as the buyer's agent only. The buyer's agent is not representing the seller, even if the buyer's agent is receiving compensation for services rendered, either in full or in part, from the seller or through the seller's agent.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties and the other parties' agents involved in a real estate transaction:

- (1) To deal honestly and in good faith;
- (2) To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
- (3) To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer's agent owes the buyer the following affirmative duties:

- (1) To exercise reasonable care and diligence;
- (2) To account in a timely manner for money and property received from or on behalf of the buyer;
- (3) To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer's interest in a transaction;
- (4) To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
- (5) To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
- (6) To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
- (7) Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

### Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written "Disclosed Limited Agency Agreement" signed by the seller and buyer(s).

Disclosed Limited Agents have the following duties to their clients:

- (1) To the seller, the duties listed above for a seller's agent;
- (2) To the buyer, the duties listed above for a buyer's agent; and
- (3) To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
  - (a) That the seller will accept a price lower or terms less favorable than the listing price or terms;
  - (b) That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
  - (c) Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents associated with the same principal broker (a real estate licensee who supervises other agents) establish agency relationships with different parties to the same transaction, only the principal broker will act as a Disclosed Limited Agent for both the buyer and seller. The other agents continue to represent only the party with whom the agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

- (1) To disclose a conflict of interest in writing to all parties;
- (2) To take no action that is adverse or detrimental to either party's interest in the transaction; and
- (3) To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

*You are encouraged to discuss the above information with the licensee delivering this pamphlet to you. If you intend for that licensee, or any other Oregon real estate licensee, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you a client without your knowledge and consent.*