

# Normal Neighborhood Gateway

Ashland's Next Chapter in Community and Growth



Presented by  
Adams | Pfau Commercial Group  
Specializing in Commercial Sales, Land, Investment  
and Development Properties Across Southern Oregon



**John L. Scott**  
REAL ESTATE

**2082 & 2090 East Main Street**

Ashland, Oregon 97520

±9.71 Acres • Within Urban Growth Boundary • Annexation-Ready

OFFERED AT

**\$2,900,000**

# Table of Contents

---

Executive Summary	3
Investment Highlights	4
Property Overview & Site Context	5
Zoning Framework & Land Use	6
Buyer Profiles	7
Pricing Basis — Land Comparable Analysis	8
Infrastructure & Phased Development Pathway	9
Development Incentives & Funding Programs	10
Absorption & Entitlement Timing	10
Risk & Mitigants	11
Illustrative Highest-and-Best-Use Concept	12
Current Development Activity in Ashland	13
Why Ashland & Southern Oregon	14
Demographics Snapshot	14
Transaction Guidelines, Disclaimer & Contact	15

---

## A P P E N D I C E S

Appendix A — Land Comparable Adjustment Detail	16
Appendix B — Infrastructure & Phasing Reference	18
Appendix C — Incentive Program Detail	20
Appendix D — Illustrative Project Numerics & Conceptual Vision	21

---

## SECTION ONE

## Executive Summary

---

Normal Neighborhood Gateway is a ±9.71-acre, plan-aligned land offering at the eastern edge of Ashland, Oregon, within the City's adopted Normal Neighborhood District. Two contiguous parcels at 2082 and 2090 East Main Street form a strategic assemblage at the eastern gateway of the City's 93-acre planned mixed-use neighborhood, with direct East Main frontage, established residential context, and approximately one mile's distance to Southern Oregon University and downtown Ashland.

The offering is presented on a pre-entitlement basis, reflecting current conditions and the entitlement timing typical of early-stage development opportunities within an adopted neighborhood plan area. The asking price of \$2,900,000 — reduced from earlier marketing at \$3,500,000 — reflects a conservative land basis supported by recent UGB-adjacent and corridor-comparable sales, structured to clear the market and accommodate a buyer who will invest the time and coordination required to advance the parcel from acquisition through annexation, master plan approval, and phase-one infrastructure delivery.

The pricing approach for this offering is straightforward and rests on three elements:

- A comp-supported as-is land value of approximately \$3.5 million, derived from a six-comparable adjustment grid of UGB-adjacent and corridor-comparable Ashland-area parcels (Section Six).
- An unusually clear and de-risked entitlement pathway, anchored by the City's adopted 2015 Normal Neighborhood Plan, which establishes zoning, street network, infrastructure framework, and phased trigger structure specific to this district.
- An incentive stack — Advance Financing District (AFD) reimbursement, SDC offsets, Oregon childcare and early-learning grants, federal energy credits — available to qualifying buyers as a meaningful offset to phase-one infrastructure and fee burden.

At \$2,900,000, the offering is positioned at a discount to the indicated as-is comparable value of approximately \$3.5 million. This pricing recognizes the buyer's pre-entitlement position, the entitlement absorption time required to advance the parcel through Type III annexation and master-plan-conformant approval, and the proportionate phase-one infrastructure obligation the buyer will absorb. Ashland Community Development and Planning has indicated that the AFD can be activated to reimburse qualifying sewer oversizing and frontage improvements, materially reducing upfront infrastructure exposure for the developing party. The site's position roughly one mile from Southern Oregon University and downtown Ashland, its East Main Street frontage with arterial access to Interstate 5, and its location within an established residential context together support a range of feasible development programs — from market-rate multifamily and mixed-use to phased small-builder strategies to community-aligned partnerships incorporating affordable, workforce, or early-learning components.

## SECTION TWO

## Investment Highlights

---

The Normal Neighborhood Gateway combines a plan-aligned land basis with a defined entitlement pathway, an active municipal infrastructure-financing mechanism, and access to a stack of state and federal programs that can materially offset development cost. The site's position at Ashland's eastern gateway makes it the natural opening move for buildout of the City's long-planned 93-acre Normal Neighborhood District.

**Streamlined Entitlement Path:** The Normal Neighborhood Plan, adopted by the Ashland City Council in 2015, provides the policy and design framework for development of this site. Use, density, and street network are plan-conformant by design; the entitlement question is master-plan-level coordination and Type III annexation, not whether the development is permitted in principle.

**Public–Private Infrastructure Partnership:** The City's Advance Financing District (AFD) mechanism is available to reimburse qualifying off-site sewer oversizing and qualifying frontage improvement segments, contingent on execution of a Development Agreement. AFD activation provides a defined reimbursement pathway that materially improves the project's cash-on-cash position over the development cycle.

**Phased Infrastructure Obligations:** The Plan expressly contemplates phased completion of East Main Street improvements calibrated to the impacts of proposed development. A phase-one frontage development is responsible for proportionate frontage-scale improvements — not full corridor buildout. Section Seven and Appendix B set out this structure in detail.

**Gateway Position Within the Plan Area:** The site sits at the northern edge of the 93-acre Normal Neighborhood District with East Main Street frontage forming its primary public-facing edge. As the first parcel encountered moving east into the Plan area from Walker Avenue, successful development here anchors future multi-parcel coordination and establishes the visible character of the Plan area.

**Strategic Connectivity:** Direct East Main Street frontage with arterial access to Interstate 5; approximately one mile to Southern Oregon University and downtown Ashland; within the established service area of Ashland High School and surrounding residential neighborhoods. Rogue Valley International–Medford Airport is approximately fifteen miles north.

**Market-Driven Feasibility:** Ashland's residential market combines limited new-construction inventory with steady absorption and strong locational fundamentals. Surrounding single-family home values within one mile of the site averaged more than \$550,000 in 2025, with active comparable new-construction product (Kestrel Park) currently selling from the mid-\$700,000s.

**Stackable Incentive Programs:** Beyond the AFD, qualifying buyers may have access to System Development Charge offsets, the City's Affordable Housing Trust Fund, Oregon state grants for childcare and early-learning facility build-out, federal 45L energy-efficient new home credits, Investment Tax Credits on qualifying solar installation, and USDA Community Facilities financing.

**Defined Buyer Audience:** The site is well-suited to three identifiable buyer profiles — regional multifamily and mixed-use developers, partnership-driven mission-aligned development teams, and phased small-builder strategies. Each underwrites differently, and the Plan's NN density mix and phasing structure accommodate all three. Section Five addresses these profiles in detail.

## SECTION THREE

## Property Overview & Site Context

---

The Normal Neighborhood Gateway site encompasses approximately 9.71 acres at the eastern edge of Ashland, comprising two contiguous tax lots known as 2082 and 2090 East Main Street. The assemblage forms a critical component of the City's planned 93-acre Normal Neighborhood District — Ashland's designated area for sustainable, walkable, mixed-use growth at the eastern gateway to the urban footprint. Fronting East Main Street, the property provides direct access to arterial routes, established residential neighborhoods, and key amenities including Southern Oregon University, Ashland High School, and nearby retail and employment hubs.



*Property boundary overlay — 9.71-acre assemblage within the Normal Neighborhood District*

**The Adopted Normal Neighborhood Plan:** Adopted by Ashland City Council in 2015, the Plan establishes the policy foundation for the district's future buildout. It promotes compact, connected neighborhoods integrating diverse housing options supported by pedestrian corridors, greenways, and multimodal connectivity. The Plan's adoption-level specificity on street typologies, infrastructure phasing, and zoning is the structural reason the Gateway parcel sits in a different risk posture than a comparable raw-land assemblage outside an adopted plan area.

**Position Within the Plan Area:** The subject parcel sits at the northern edge of the 93-acre Normal Neighborhood District, with East Main Street frontage forming its primary public-facing edge. The site is not adjacent to the rail line that bounds the southern portion of the Plan area; this distinction matters for infrastructure obligation and is addressed in Section Seven. Its gateway position positions it as the natural opening move for Plan implementation.

**Surrounding Context & Connectivity:** North: established residential along Walker Avenue and East Main. South: balance of Plan area, transitioning toward greenways and rail corridor. West: existing residential, Temple Emek Shalom, and corridor connection toward Walker Avenue and downtown Ashland. The site offers arterial access to Interstate 5 via East Main and is approximately one mile west of Southern Oregon University and downtown Ashland.

SECTION FOUR

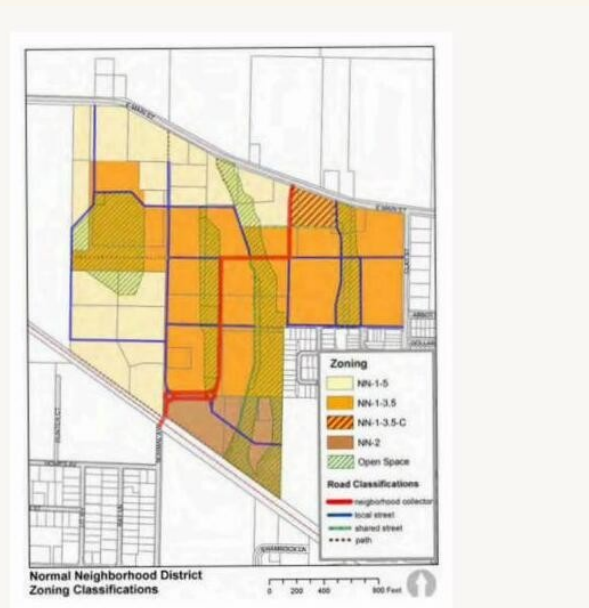
# Zoning Framework & Land Use

The property lies within Ashland’s designated Normal Neighborhood District, guided by the City’s zoning designations NN-1-5, NN-1-3.5, and NN-2. These zones collectively enable a graduated mix of single-family, cottage, multifamily, attached, and small-scale neighborhood commercial uses. Upon annexation from Jackson County’s RR-5 zoning, the property transitions into the City’s mixed-use framework, expanding housing diversity and enabling compact, walkable development consistent with the adopted Plan. The Plan’s tiered zoning system provides flexibility while preserving design character and access to open space within a single coherent master plan.

### Permitted Density by Zone

Zone	Description	Density (du/ac)
NN-1-5	Single-family detached	4.5
NN-1-3.5	Small-lot / cottage	7.2
NN-2	Attached / mixed-use	11.5

### Normal Neighborhood District — Zoning Classifications



Adopted zoning across the 93-acre Plan area: NN-1-5, NN-1-3.5, NN-1-3.5-C, NN-2, with open space and adopted street network

**Land Use Implications:** The combination of NN-1-5, NN-1-3.5, and NN-2 designations across the parcel supports a graduated mix that can be calibrated to the buyer’s programming objectives — a market-rate program weighted toward single-family for-sale product, a multifamily-weighted program emphasizing attached and mixed-use product, a phased program combining both, or a partnership-driven program incorporating affordable, workforce, or community-serving components.

## SECTION FIVE

# Buyer Profiles

---

This site can be successfully advanced by buyers with materially different underwriting frameworks. The following three profiles describe the audiences this offering is designed to reach. They are not mutually exclusive; a buyer may combine elements of more than one.

## 1. Regional Multifamily and Mixed-Use Developers

**Profile:** Pacific Northwest or California-Oregon corridor developers with a track record of delivering 50- to 150-unit multifamily and mixed-use projects in second-tier markets. Underwriting framework typically uses an as-is land basis plus entitlement carry, with infrastructure cost held as a separate hard-cost line item.

**Why this site fits:** The adopted neighborhood plan substantially reduces use-discretion risk; the Plan's phased infrastructure trigger structure caps phase-one infrastructure exposure proportionate to frontage impact; and the AFD provides a defined reimbursement pathway for qualifying sewer oversizing. The eligible NN density range supports a development program in the scale this buyer profile underwrites to.

## 2. Mission-Aligned Partnerships

**Profile:** Coalitions combining a regional or local developer with non-profit or institutional partners pursuing community-serving programming — most commonly affordable housing, childcare and early-learning facilities, or workforce housing. Underwriting framework typically pairs market-rate residential exit revenue with grant-funded or program-funded community components.

**Why this site fits:** The site is well-suited to programming that integrates affordable, workforce, or community-serving components with market-rate residential. Oregon's state childcare and early-learning facility funding programs (with grants ranging from approximately \$20,000 to \$2 million per facility) are real, accessible funding pathways for qualifying community components. AFD reimbursement, SDC offsets for affordable units, the City's Affordable Housing Trust Fund, and federal energy credits stack with this strategy.

## 3. Phased Small-Builder Strategies

**Profile:** A regional builder or capital partner pursuing a multi-phase build-out strategy — entitling the full parcel and phasing vertical construction over a multi-year window, potentially with intermediate lot sales to other builders. Underwriting framework rests on phased absorption assumptions and risk-shared vertical execution.

**Why this site fits:** The NN density mix supports a tiered build-out (lower-density single-family at one end, higher-density attached and mixed-use at the other), allowing initial phases to deliver rapid-absorption single-family product while later phases deliver higher-density and mixed-use components on a slower clock. The Plan's phasing structure already organizes infrastructure delivery on a phased basis, and the buyer's phasing strategy can mirror it.

## SECTION SIX

## Pricing Basis — Land Comparable Analysis

The asking price for this offering is supported by a six-comparable land adjustment grid of recent and contemporaneously-marketed transactions in the Ashland and immediate-Jackson-County market. Each comparable was normalized to the subject's superior attributes — urban adjacency, utility presence at frontage, position within the Urban Growth Boundary, and a defined annexation pathway under the adopted Normal Neighborhood Plan. Adjustments range from +60% to +110% above EFU baselines, consistent with transitional parcels along the Medford and Ashland fringe as they enter entitlement stages. The reconciled indicated As-Is Market Value is approximately \$3.5 million, or approximately \$360,000 per acre, positioning the property between rural EFU sales and fully entitled urban infill trades.

Comparable	Acres	Sale Price	\$ / Acre (Raw)	Net Adjustment	Adjusted \$ / Acre	Indicated Value (9.71 ac)
E Main (Huskey) — near subject	4.80	\$1,254,000	\$261,284	–10% small-parcel premium / +15% frontage similarity / –5% topo = ±0% net	\$187,000	\$1.81 M
300 Clay St (W. Ashland, RR-5)	2.16	\$155,520	\$72,000	+25% size / +35% zoning UGB proximity / +20% utility = +80%	\$218,000	\$1.94 M
492 Fordyce St (County EFU)	2.12	\$397,500	\$187,500	+15% smaller site / +30% development potential / +25% urban context = +70%	\$351,000	\$3.10 M
2007 E Hills Dr (Hillside EFU)	4.36	\$849,650	\$194,874	+25% size / +40% UGB adjacency / +15% exposure = +80%	\$319,000	\$3.30 M
2785 E Main St (E Main near Walker)	10.66	\$1,289,820	\$120,996	+50% topography/access / +60% zoning & location = +110%	\$340,000	\$2.12 M
2045 E Main St (corridor, EFU)	4.24	Assessed RMV \$94,330	n/a (assessed)	Baseline ~\$100K/ac + 100% urban proximity = +100%	\$200,000	\$3.41 M
<b>Weighted-Average Adjusted \$ / Acre</b>					<b>~\$360,000 / acre</b>	
<b>× 9.71 acres = Indicated As-Is Value</b>					<b>~\$3,500,000</b>	
<b>Asking Price</b>					<b>\$2,900,000</b>	
<b>Implied Discount to Indicated As-Is Value</b>					<b>~17%</b>	

## SECTION SEVEN

# Infrastructure & Phased Development Pathway

---

The Normal Neighborhood Gateway site benefits from an infrastructure framework that is unusually well-defined for a pre-entitlement parcel. The City's adopted Normal Neighborhood Plan (2015) expressly contemplates phased public improvements, and the parcel's position along East Main Street — with no rail-line adjacency and direct access to the existing East Main alignment — places it in a favorable position relative to the Plan's phased trigger structure. This section reflects current understanding based on the adopted Plan Framework and direct conversations with Ashland Planning and Public Works specific to this site.

**Sanitary Sewer:** A single 8-inch service stub currently connects Temple Emek Shalom (1800 East Main Street) to the 12-inch sanitary sewer running in the Bear Creek alignment. Phase-one path: upsize the 8-inch East Main segment to 12 inches to frontage, upsize 12-inch to 18-inch to the Bear Creek alignment, and connect to the existing gravity system. AFD reimbursement is available on qualifying oversizing.

**East Main Street Frontage Improvements:** The Plan (Framework, p. 30) is explicit that East Main improvements may be phased and are calibrated to the impacts of proposed development. A phase-one frontage development is responsible only for: travel and turn lane improvements 250' either side of any new intersection, and pedestrian/bicycle improvements from Walker Avenue to Clay Street. Full street improvements from Walker to Clay are triggered only on installation of a second new public street intersection — i.e., a subsequent phase elsewhere in the Plan area.

**Normal Avenue and Railroad Crossing:** The Plan ties full railroad crossing improvements to annexation and development of properties adjacent to the railroad tracks. The subject parcel does not abut the rail line. Full Normal Avenue buildout and the rail-crossing upgrade are not phase-one obligations for this site; the capital obligation is borne by development of rail-adjacent parcels at a later phase.

**Water and Stormwater:** The Lithia main runs in the East Main alignment; the site can be served from East Main in connection with frontage development. No off-site water main extensions of significant scope are indicated for phase-one. Stormwater management follows the Plan's LID-based approach — bio-swales, bio-retention cells, stormwater planters — lowering both initial and life-cycle cost.

**Advance Financing District (AFD):** The City's adopted mechanism for cost-sharing on off-site public facility improvements when a developer enters into a Development Agreement. For this site, AFD eligibility applies most directly to East Main sewer oversizing and qualifying segments of frontage improvement. AFD does not eliminate upfront capital but provides a defined reimbursement pathway that materially improves the project's cash-on-cash position.

Excerpts from the Normal Neighborhood Plan supporting this read — the page 30 phasing language in full, the Plan's sewer-alignment discussion, the East Main typology drawings, and the detailed phase-one obligations table — are reproduced for reference in Appendix B.

SECTION EIGHT

# Development Incentives & Funding Programs

The Normal Neighborhood Gateway benefits from a unique alignment of City, State, and Federal programs designed to encourage mixed-use, attainable, and community-serving development. None is assumed in the comp-supported pricing basis in Section Six; all are available to qualifying buyers as cumulative qualifiers. Detailed descriptions are reproduced in Appendix C.

Program	Source	Applicability
Advance Financing District (AFD)	City of Ashland	Reimbursement for qualifying off-site sewer oversizing and qualifying frontage improvement segments; activation tied to a Development Agreement.
System Development Charge (SDC) Offsets	City of Ashland	Potential SDC reductions for qualifying affordable units ( $\leq 100\%$ AMI) and small-unit programs.
Affordable Housing Trust Fund	City of Ashland	Gap funding for inclusionary affordable units, subject to application and program cycle.
Oregon Childcare / Early-Learning Facility Funding	State of Oregon	Competitive grants from approximately \$20K to \$2M for licensed childcare or early-learning facility build-out.
Federal 45L / Investment Tax Credit	Federal	\$5,000-per-unit energy-efficient new home credit; investment tax credit on qualifying solar installation.
USDA Community Facilities	USDA Rural Development	Potential low-interest financing or grants for eligible community-serving facility components.

SECTION NINE

# Absorption & Entitlement Timing

The site is contiguous to existing City limits and within the Urban Growth Boundary, the precondition for Type III annexation. Because use and density are plan-conformant, the planning question is master-plan-level coordination. Total indicative time from acquisition to vertical construction is approximately 18 to 30 months.

Phase	Activity	Indicative Duration
1–2	Pre-application meetings; master plan refinement; annexation application + master plan submission; concurrent Development Agreement drafting	4 – 9 months
3	Type III annexation review (Planning Commission, City Council); master plan approval	6 – 12 months
4	Site Design Review for first phase; final engineering; Building Permits	3 – 6 months
5–6	Phase-one infrastructure construction; vertical construction commences (concurrent or following)	6 – 12 months

## SECTION TEN

## Risk & Mitigants

---

Pre-entitlement land carries real risks. They are summarized here, paired with the structural mitigants the seller and the City have already put in place. A clear-eyed view of risk supports better underwriting and shorter diligence cycles for serious buyers.

**Entitlement Timing Risk:** Type III annexation and master plan approval involve discretionary review and proceed on the City's calendar. *Mitigants:* the Plan is adopted and in force; use, density, and street network are plan-conformant by design; pre-application coordination with Ashland Planning and Public Works has already occurred. Reduces use-discretion risk materially relative to a comparable raw-land assemblage outside an adopted plan area, though it does not eliminate calendar risk.

**Infrastructure Cost Variability:** Phase-one infrastructure costs (sewer oversizing, frontage improvements, internal extension) are subject to bid-market variability and final engineering. *Mitigants:* the Plan caps phase-one obligations at frontage-scale improvements; AFD reimburses qualifying sewer oversizing; LID-based stormwater design avoids expensive engineered conveyance systems; the phase-one infrastructure summary in Appendix B gives a buyer a clear inventory to bid against.

**Market Absorption Risk:** Residential and mixed-use absorption assumptions are subject to interest-rate environment, regional employment conditions, and broader market cycles. *Mitigants:* Ashland's residential market has demonstrated stability through multiple cycles; new-construction supply is constrained (Kestrel Park selling at mid-\$700,000s); the Plan's permitted density mix supports phased build-out calibrated to absorption conditions, with lower-density single-family product available as the rapid-absorption opening phase.

**Adjoining-Owner Annexation Activity:** Annexation activity by adjoining property owners could affect the timing or sequencing of Plan-area infrastructure obligations. *Mitigants:* the Plan's phasing language is keyed to the location of new East Main intersections and to rail-adjacent annexation. The subject parcel's phase-one obligations are not increased by adjoining-owner activity that does not itself create a second new East Main intersection or annex rail-adjacent parcels.

SECTION ELEVEN

# Illustrative Highest-and-Best-Use Concept

**Framing.** The figures below are illustrative — a representative development concept aligned with the Plan’s density framework. They are not the basis on which the asking price is set; that basis is the comp-supported land valuation in Section Six. Detailed numerical backup is provided in Appendix D.

## Conceptual Site Plan



Conceptual site plan — efficient utilization, walkable design, and neighborhood integration

## Conceptual Program & Indicative Project Economics

Component	Units / Scale	Notes
Single-family detached	42 units	~1,700 SF avg
Rear apartments	16 units	~850 SF avg
Frontage apartments	12 units	~625 SF avg
Mixed-use residential (above retail)	18 units	~575 SF avg
Neighborhood commercial / retail	~7,000 SF	Ground-floor mixed-use
<b>Total residential</b>	<b>88 units</b>	<b>GDV ~\$40M; Cost ~\$35.5M; Land residual ~\$8.4M</b>

## SECTION TWELVE

## Current Development Activity in Ashland

Ashland's development pipeline reflects sustained investor confidence, continued demand for new housing, and a clear municipal preference for entitled, execution-ready sites. Several active or recently-advanced projects illustrate the City's growth momentum and provide useful market context for the Normal Neighborhood Gateway opportunity.



*Active development projects across the Ashland corridor*

**Croman Mill District:** A 72-acre master-planned community currently in the City's planning and engagement phase, envisioned as a mixed-use combination of housing, employment, and open space. Croman Mill represents the largest active master plan effort in Ashland and signals the City's long-term commitment to coordinated, plan-driven growth at a district scale.

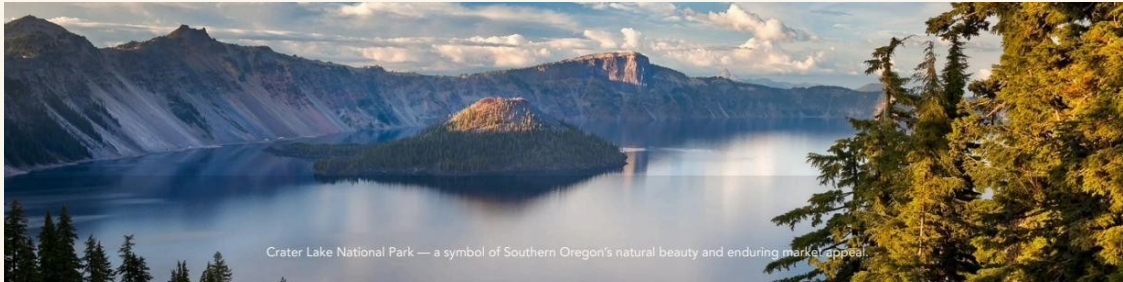
**Caldera Oaks (300 Clay Street):** A mixed-use project approved by Ashland City Council and currently advancing into Site Design Review for Phase 1. The Caldera Oaks pathway from concept through Council approval to Site Design Review is the same pathway a Gateway buyer would follow — real-time validation of the entitlement framework that supports this offering.

**Kestrel Park:** An active single-family subdivision currently selling new homes from the mid-\$700,000s. Kestrel Park is the most direct comparable for new-construction single-family pricing in Ashland today and the most relevant absorption and pricing benchmark for a Gateway buyer pursuing a single-family or single-family-weighted program.

**Grand Terrace Apartments:** Grand Terrace's entitlement experience underscores the comparative advantage of plan-aligned, de-risked sites like the Normal Neighborhood Gateway. Sites not anchored by an adopted plan face a more discretionary review pathway; the Gateway's posture within the adopted Normal Neighborhood Plan is a meaningful structural advantage.

SECTION THIRTEEN

# Why Ashland & Southern Oregon



*Crater Lake National Park — a symbol of Southern Oregon’s natural beauty and enduring market appeal*

**Strategic Growth Market:** Ashland anchors Southern Oregon’s most active corridor, combining small-town character with strong development fundamentals. Approximately 21,000 residents in Ashland with access to a regional population exceeding 200,000 across the Rogue Valley sustain consistent demand across residential and mixed-use segments.

**Economic Stability:** The regional economy is broad and resilient — healthcare, education, manufacturing, tourism, and technology. Major employers include Asante Health, Lithia Motors, and Harry & David. Southern Oregon University, located approximately one mile from the site, provides both a stable employment base and ongoing student and staff housing demand.

**Access, Education & Lifestyle:** Positioned on Interstate 5 between Portland and San Francisco; Rogue Valley International–Medford Airport approximately fifteen miles north. Ashland’s vibrant downtown, performing arts community, and proximity to Crater Lake, Mount Ashland, and the Rogue River drive long-term residential demand. The 2010–2025 population growth rate of approximately 13% has been accommodated almost entirely through infill within and adjacent to the existing urban footprint.

SECTION FOURTEEN

# Demographics Snapshot

Metric	Value
Population growth (2010–2025)	+13%
Median household income	\$72,000
Bachelor’s degree or higher	47%
Median age	42
Average home value within one mile (2025)	>\$550,000
Home ownership rate	58%
Ashland city population (2025)	~21,000
Regional population (Rogue Valley, 2025 est.)	~200,000

## SECTION FIFTEEN

# Transaction Guidelines, Disclaimer & Contact

---

## Transaction Guidelines

The property is offered for sale on the open market on an As-Is, Where-Is basis. Prospective purchasers should rely on their own analysis and conduct independent diligence on all elements of the offering. The listing brokers are available to assist qualified purchasers with their review and to coordinate property tours. All initial inquiries, meetings, and site visits should be directed through the listing brokers.

**Letter of Intent:** Offers should include proposed purchase price, verifiable proof of funds, earnest money deposit, due diligence period and approval process, desired closing date, and allocation of closing expenses. Submit in writing to the listing brokers. The Seller reserves the right to accept, reject, or negotiate any proposal and may consider structured agreements aligned with annexation, master plan, or entitlement milestones.

## Disclaimer

This Offering Memorandum has been prepared for informational and marketing purposes only. The information has been compiled from sources deemed reliable; however, Adams Pfau Commercial Group, acting in cooperation with Coldwell Banker Professional Group and John L. Scott Real Estate, makes no representation, warranty, or guarantee as to its accuracy, completeness, or suitability. All information is subject to change without notice. Recipients should conduct their own independent investigation of all facts and assumptions, including zoning, entitlement status, infrastructure requirements and costs, applicable incentive programs, and market conditions. The Illustrative Highest-and-Best-Use Concept and Appendix D figures are conceptual only — not a basis for the asking price, not represented as achievable in any specific program or timeline. All potential offsets or funding mechanisms are subject to application, approval, and available funding. This Memorandum does not constitute an offer to sell or a solicitation to buy. The property is offered subject to prior sale, modification, or withdrawal. Materials are confidential and may not be reproduced or shared without prior written consent.

## Contact

**Andrea Adams**

John L. Scott Real Estate  
(541) 324-2935  
andrea.adams@johnlscott.com

**Chris Pfau**

Coldwell Banker Professional Group  
(458) 220-8881  
chrisrealtorpro@gmail.com

## APPENDIX A

## Land Comparable Adjustment Detail

---

This appendix provides expanded backup for the land comparable analysis presented in the body of the Memorandum (Section Six). The reconciled As-Is Market Value of approximately \$3.5 million, or approximately \$360,000 per acre, positions the subject property between rural EFU sales and fully entitled urban infill trades — the appropriate position for a UGB-edge parcel with a clear annexation pathway and pre-entitlement status.

### Adjustment Logic

Each comparable was normalized to the subject's superior attributes:

- **Urban adjacency** — the subject parcel is contiguous to existing City of Ashland limits and within the Urban Growth Boundary.
- **Utilities at frontage** — the East Main alignment carries the Lithia water main and is the connection point for sanitary sewer extension via the Bear Creek alignment.
- **Inclusion within the Urban Growth Boundary** — the subject parcel is fully within Ashland's adopted UGB.
- **Defined annexation pathway** — the subject parcel is contiguous to City limits and is a candidate for Type III annexation under the adopted Normal Neighborhood Plan.

Adjustments range from +60% to +110% above EFU base values. This range is consistent with adjustment magnitudes observed in transitional parcel transactions along the Medford–Ashland fringe as parcels enter entitlement stages. Adjustments below this range tend to apply to parcels lacking one or more of the four attributes above; adjustments above this range tend to apply to parcels with confirmed entitlement progression beyond annexation candidacy.

### Comparable-by-Comparable Notes

#### **E Main (Huskey) — 4.80 acres, \$1,254,000 (\$261,284/acre)**

Most directly comparable to the subject in location and frontage characteristics. Slight adjustments offset: –10% small-parcel premium recognition (Huskey is smaller and commands a small-parcel premium relative to a 9.71-acre assemblage), +15% frontage similarity confirmation, –5% topography differential. Net: ±0%. Adjusted indicated value: \$187,000/acre.

#### **300 Clay St (West Ashland, RR-5) — 2.16 acres, \$155,520 (\$72,000/acre)**

West Ashland RR-5 baseline transaction. Adjustments: +25% for size (small-parcel comparable to 9.71-acre assemblage), +35% for the subject's zoning and UGB-proximity advantages, +20% for utility adjacency the comparable lacks. Total: +80%. Adjusted indicated value: \$218,000/acre.

**492 Fordyce St (County EFU) — 2.12 acres, \$397,500 (\$187,500/acre)**

County EFU baseline. Adjustments: +15% smaller-site differential, +30% development potential differential (subject has plan-aligned development pathway), +25% utility/urban context. Total: +70%. Adjusted indicated value: \$351,000/acre.

**2007 E Hills Dr (Hillside EFU) — 4.36 acres, \$849,650 (\$194,874/acre)**

Hillside EFU comparable. Adjustments: +25% size, +40% UGB adjacency (subject is within UGB; comparable is at the edge), +15% exposure differential. Total: +80%. Adjusted indicated value: \$319,000/acre.

**2785 E Main St (E Main near Walker) — 10.66 acres, \$1,289,820 (\$120,996/acre)**

Larger-parcel East Main corridor comparable, but with materially inferior topography and access compared with the subject. Adjustments: +50% topography and access correction, +60% zoning and location correction. Total: +110%. Adjusted indicated value: \$340,000/acre.

**2045 E Main St (corridor, EFU) — 4.24 acres, assessed RMV \$94,330**

Adjacent corridor parcel; valuation derived from assessed real market value rather than recent sale. Baseline approximated at ~\$100,000/acre with +100% adjustment for urban proximity that the assessment does not capture. Adjusted indicated value: \$200,000/acre. This comparable is included to anchor the lower bound of corridor-EFU valuation; given the assessment-based derivation, it is given lower weight in the reconciliation.

**Reconciliation Summary**

<b>Range of adjusted \$/acre across six comparables</b>	\$187,000 – \$351,000
<b>Weighted-average adjusted \$/acre</b>	~\$360,000
<b>Indicated As-Is Value (× 9.71 acres)</b>	~\$3,500,000
<b>Asking price</b>	\$2,900,000

The weighted average is calculated with greater weight given to comparables with confirmed sale prices and stronger locational similarity (E Main corridor and UGB-edge parcels). The 2045 E Main assessed-RMV comparable is included with reduced weight.

## A P P E N D I X B

## Infrastructure & Phasing Reference

---

This appendix reproduces principal source language from the Normal Neighborhood Plan Framework (adopted 2015) and supporting reference detail underlying Section Seven. It is intended as a standalone reference for buyer counsel and engineering consultants conducting diligence on phasing, infrastructure obligations, and AFD eligibility.

### **AFD and East Main Phasing (Plan Framework, p. 30)**

*“The City will consider establishing an Advance Financing District for off-site public facility improvements, as long as the City and the developer enter into a Development Agreement. The City’s participation in a Normal Neighborhood advance financing district would be intended to achieve a positive impact for the whole of the City. The construction of a new public street connection to East Main St. will trigger public street improvements along East Main St. The City recognizes that infrastructure and transportation improvements to East Main Street could potentially be completed in phases, dependent upon the impacts of proposed developments within the plan area and supporting Traffic Impact Analysis.” — Plan Framework, p. 30*

### **Phase-One Improvement Requirements (Plan Framework, p. 30)**

*“During the first phase of development within the plan area, prior to, or simultaneously with any construction or development that borders East Main Street, improvements shall be made to East Main Street, from Walker Avenue to Clay Street, so that at a minimum: Travel lanes and turn lane improvements are fully installed a minimum of 250’ on either side of any newly constructed intersection. Full street improvements shall be completed from Walker Ave. to Clay Street upon installation of any second new public street intersection. Pedestrian and Bicycle improvements shall be installed from Walker Ave. to Clay Street with the initial phase, and shall be completed prior to completion of the proposed development. Additionally full improvements to the public railroad crossing must be completed concurrently with the annexation and development of properties adjacent to the railroad tracks. In the event full improvements to East Main Street, or the Railroad crossing, are not required to be completed as part of an application for development and annexation, the applicant shall agree to participate in future improvements as a condition of annexation.” — Plan Framework, p. 30*

### **Sanitary Sewer Alignment (Plan Framework, p. 31)**

A single 8-inch service stub connects Temple Emek Shalom (1800 East Main) to the 12-inch sanitary sewer in the Bear Creek alignment; other proximate 8-inch lines run in Walker Street, Creek Drive, and Clay Street alignments. The phase-one sewer path — upsize East Main service to 12-inch to frontage, upsize 12-inch to 18-inch to the Bear Creek alignment, tie into the existing gravity system — is consistent with the alignment described in the Plan and reflects guidance received from Ashland Public Works specific to this site.

### Water and Stormwater (Plan Framework, pp. 31–32)

**Water:** the Lithia main runs in the East Main alignment; an 8-inch main runs along Creek Drive and part of Clay Street. The site’s East Main frontage is the indicated phase-one water connection. **Stormwater:** the Plan directs LID-based management — bio-swales, bio-retention cells, stormwater planters, flow-through planters — lowering both initial and life-cycle cost relative to engineered conveyance systems.

### Phase-One Infrastructure Obligations — Reference Table

Element	Phase-One Obligation	Plan Reference	AFD Eligibility
Sewer East Main 8"→12" to frontage	Required	p. 31 / p. 30	Eligible (oversizing)
Sewer 12"→18" to Bear Creek	Required	p. 31 / p. 30	Eligible (oversizing)
East Main travel / turn lanes	250' either side of new intersection	p. 30	Qualifying segments
East Main ped / bike (Walker–Clay)	Prior to phase-one completion	p. 30	Qualifying segments
Full East Main corridor	Not phase one (2nd intersection trigger)	p. 30	N/A at phase one
Normal Ave full buildout	Not phase one (rail-adjacent trigger)	p. 30	N/A at phase one
Railroad crossing upgrade	Not phase one (rail-adjacent trigger)	p. 30	N/A at phase one
Future-improvements participation	Condition of annexation	p. 30	N/A
Water main	From East Main alignment	p. 31	Standard SDC
Stormwater	On-site, LID-based	pp. 31–32	Standard

**Coordination Status with City of Ashland:** The seller has had direct conversations with Ashland Planning and Public Works specific to this site covering the phase-one sewer alignment, the East Main phasing read, and the AFD activation pathway. This coordination is ongoing. Updates will be issued as additional information is confirmed. Buyers undertaking diligence are encouraged to coordinate directly with Ashland Planning and Public Works under broker introduction.

## APPENDIX C

## Incentive Program Detail

---

This appendix expands on the incentive stack summarized in Section Eight. None of these programs is assumed in the comp-supported pricing basis; all are available to qualifying buyers as a qualifier on the buyer's effective infrastructure and fee burden. Eligibility, application, timing, and funding availability are the buyer's responsibility to establish and maintain.

**Advance Financing District (AFD) — City of Ashland:** The City's mechanism for cost-sharing on off-site public facility improvements. Activation requires a Development Agreement. AFD reimbursement applies most directly to East Main sewer oversizing (8"→12" to frontage; 12"→18" to Bear Creek alignment) and qualifying segments of frontage improvement. Provides a defined reimbursement pathway that improves cash-on-cash over the development cycle; does not eliminate upfront capital.

**SDC Offsets — City of Ashland:** Ashland's SDC framework provides fee reductions for qualifying affordable units (typically up to 100% AMI) and for small-unit programs below specified square-footage thresholds. A buyer pursuing affordable or small-unit product may qualify for material per-unit SDC reductions, subject to City program parameters and verification at application.

**Affordable Housing Trust Fund — City of Ashland:** Gap funding for inclusionary affordable units. Funding cycles, application windows, and award sizes are governed by City program rules. Applicability is strongest under a buyer profile that includes an inclusionary affordable component within the residential program.

**Oregon Childcare and Early-Learning Facility Funding — State of Oregon:** Competitive grant funding for licensed childcare and early-learning facility build-out. Grants typically range from approximately \$20,000 to \$2,000,000 depending on facility size, programming model, and applicant capacity. Administered through the Oregon Department of Early Learning and Care. Applicable to development programs incorporating a licensed childcare or early-learning component.

**Federal 45L and Investment Tax Credit (ITC):** Section 45L provides energy-efficient new home credits per qualifying unit; the Investment Tax Credit provides credit on qualifying solar installation and renewable energy investments. A program incorporating high-efficiency residential construction and solar can stack 45L and ITC benefits onto baseline economics. Subject to current federal program rules and timing; verify with qualified tax counsel at underwriting.

**USDA Rural Development — Community Facilities:** Low-interest financing and, in certain cases, grants for community-serving facilities in eligible rural areas. Ashland's eligibility within the program is subject to current USDA service-area definitions; most directly applicable where the program includes a clearly community-serving component (community center, childcare, health-services) with appropriate non-profit or institutional sponsorship.

**Cumulative Effect:** These programs are stackable in principle, with eligibility specific to each. For a partnership-driven program incorporating affordable, workforce, or community-serving components, AFD plus SDC offsets plus state childcare funding plus federal energy credits represents a meaningful aggregate offset to baseline development cost. For a market-rate multifamily program, AFD plus federal energy credits represents the principal applicable stack. The seller does not represent any specific dollar value of cumulative benefit; eligibility, application, and award are entirely the buyer's responsibility.

## APPENDIX D

# Illustrative Project Numerics & Conceptual Vision

This appendix provides expanded numerical backup for the illustrative concept in Section Eleven. The figures here are illustrative and conceptual — not the basis on which the asking price is set; that basis is the comp-supported as-is land valuation in Section Six. Buyers should develop their own program and underwriting; the numerics communicate the magnitude and structure of value creation under one representative program, not what is achievable on any specific timeline.

## 1. Conceptual Program Recap

Component	Units	Avg Unit Sizing
Single-family detached	42	1,700 SF
Rear apartments	16	850 SF
Frontage apartments	12	625 SF
Mixed-use residential (above retail)	18	575 SF
<b>Total residential</b>	<b>88</b>	—
Neighborhood commercial / retail	~7,000 SF	Ground-floor mixed-use

## 2. Illustrative Development Cost Breakdown

Component	Indicative Cost	Sizing Assumption
Single-family vertical (42 units)	\$26.4 M	1,700 SF × \$370/SF
Rear apts vertical (16 units)	\$4.8 M	850 SF × \$350/SF
Frontage apts vertical (12 units)	\$2.7 M	625 SF × \$355/SF
Mixed-use vertical (18 units)	\$3.6 M	575 SF × \$350/SF
Neighborhood commercial vertical	\$2.5 M	7,000 SF × \$358/SF
<b>Subtotal vertical</b>	<b>~\$40 M</b>	<b>All residential + commercial</b>
Network & infrastructure	~\$3 M	Phase-one; AFD reimbursement on qualifying portion

Soft costs & fees	~\$4 M	Architecture, engineering, permits, financing
Sales / closing costs	~7%	Standard residual model deduction
<b>Indicative total project cost (net)</b>	<b>~\$35.5 M</b>	<b>Net of sales/closing; before incentives</b>

### 3. Illustrative Gross Development Value

Metric	Indicative Value
Gross Development Value (GDV) at stabilization	~\$40.0 M
Net development cost (vertical + soft + infrastructure, before incentives)	~\$35.5 M
<b>Indicative entitled-and-developed land value (residual ceiling)</b>	<b>~\$8.4 M</b>

### 4. Illustrative Transitional Value Framework

A transitional value framework expresses today's indicated land value based on the property's expected entitled-and-developed value, adjusted for time, cost, and developer profit. Shown here as illustrative reference only — not the basis on which the asking price is set. Formula: Transitional Value = Entitled Value  $\times$  (1 – Developer Margin)  $\times$  Probability of Success  $\div$  (1 + Discount Rate)<sup>Years</sup>.

Variable	Illustrative Input	Rationale
Entitled-and-developed value (residual ceiling)	\$8.4 M	Modeled value for fully entitled 88-unit + 7,000 SF program
As-is land value (comp-supported)	\$3.5 M	Indicated by the Section Six comparable analysis
Probability of entitlement success	90%	Plan-conformant use; subject to discretionary review and timing
Discount rate	15%	Typical range for medium-risk Type III annexation underwriting
Years to entitlement	1.25 years	Average annexation and master-plan-conformant approval cycle
Developer profit margin	25%	Illustrative market-standard target for residual analysis only

Applying the framework: starting from the modeled entitled value of approximately \$8.4 million, applying a 25% developer profit deduction, multiplying by 90% probability of success, and discounting over a 1.25-year horizon at 15% yields an illustrative transitional value of approximately \$5.0 million. This represents one modeled reference point under stated assumptions; actual value varies materially based on entitlement timing, market conditions, construction costs, and execution. The asking price of \$2,900,000 is supported by the comparable land analysis in Section Six, not by this transitional framework.

## 5. Illustrative Incentive Program Capacity

Illustrative ranges of program capacity under each principal incentive program. Not assumed in the comp-supported pricing basis; not a guarantee of any specific dollar award; subject to eligibility, application, and program cycle. See Appendix C for program-by-program detail.

Program	Illustrative Capacity	Application
Advance Financing District (sewer oversizing, frontage segments)	~\$1.0 M	Reimbursement for qualifying off-site improvements
SDC offsets (small / affordable units)	~\$0.5 M	Per-unit reductions for qualifying programs
Affordable Housing Trust Fund	~\$0.4 M	Gap funding for inclusionary units
Federal 45L / ITC (energy efficiency, solar)	~\$0.9 M	Per-unit and qualifying solar credits
Oregon Childcare / Early-Learning Facility Funding	~\$1.2 M	Competitive grants for licensed facility build-out
<b>Illustrative aggregate capacity (cumulative)</b>	<b>~\$4.0 M</b>	<b>Subject to program-by-program eligibility and award</b>

## 6. Conceptual Vision Materials

In addition to the numerical backup above, the following conceptual materials are available to qualified buyers under a duly executed Confidentiality Agreement: a conceptual site plan illustrating one representative arrangement of single-family, attached, multifamily, and mixed-use components consistent with the Plan's NN zoning framework; massing studies illustrating density transitions, pedestrian and street network connectivity, open space and stormwater treatment integration, and the East Main frontage condition; rendered views illustrating the look-and-feel of the conceptual program at street level; and a companion video presentation walking through the conceptual development vision in narrative form. These materials are made available through the listing brokers under a duly executed Confidentiality Agreement. Contact information is provided in Section Fifteen of the body.