

Salem | Oregon

# 310 McNary Ave NW

Development Opportunity  
with Existing Cash Flow

Two Tax Lots

Corner Positioning

\$570,000

Adjacent Developable Lot  
Zoning: EMSU

Existing Duplexes  
4 Units

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Pattern St NW

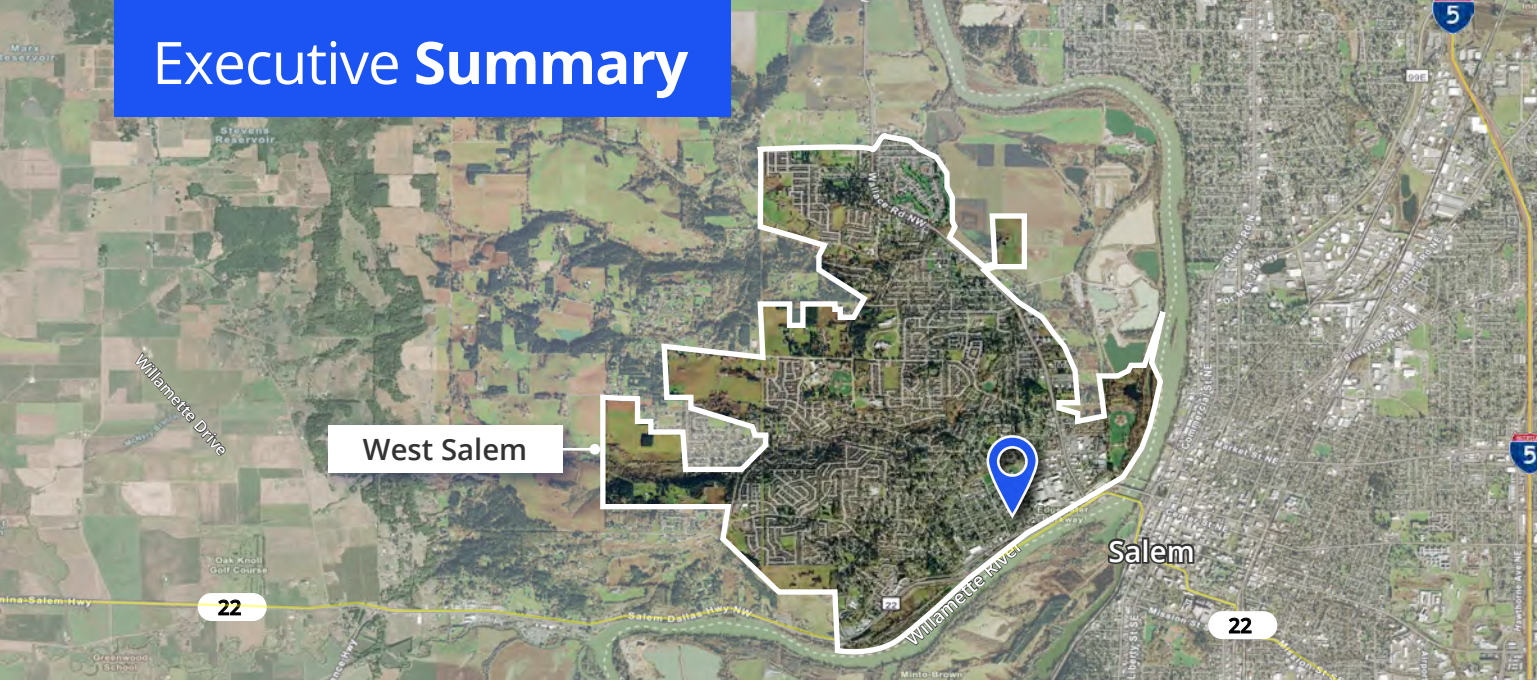
3rd St NW

McNary Ave NW

Elm St NW

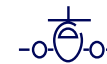


# Executive Summary



West Salem

Salem



**Airport**  
Salem-Willamette Valley Airport  
13 min / 5 miles



**City Center**  
Downtown Salem  
6 min / 2 miles



**Stadium / Arena**  
Willamette Valley Vineyards  
20 min / 10 miles



**Waterfront**  
Riverfront Park & Carousel  
7 min / 2 miles



**College & University**  
Willamette University  
6 min / 2 miles

## THE OFFERING

### 2 MILE RADIUS

Colliers is pleased to present 310 McNary Ave NW, a multifamily redevelopment opportunity located in Salem, Oregon. The offering consists of an existing four-unit multifamily property and an adjacent parking lot situated across two tax lots, presenting investors and developers with the opportunity to generate in-place income while exploring future development potential.

Positioned on approximately 0.51 acres, the property offers excess land that may support additional multifamily density, subject to buyer verification. The site benefits from its corner positioning, existing paved parking field, and proximity to major commuter routes, neighborhood amenities, and employment centers throughout Salem.

With existing cash flow and long-term redevelopment potential, 310 McNary Ave NW presents a compelling opportunity to acquire a covered land play within an established residential submarket.



Median Household Income  
**\$78,044**



Median Home Value  
**\$478,390**



Renter Occupied Housing  
**49.0%**



Vacant Housing Units  
**5.3%**



Median Age  
**37.7**



Average Mortgage & Basics  
**\$10,366.47**

## Property Overview

|            | 4 - Plex                 | Flat Parking Lot          |
|------------|--------------------------|---------------------------|
| APN        | 07321-DC-01200           | 07321-DC-01300            |
| Zoning     | RM2                      | ESMU                      |
| Year Built | 1936                     | -                         |
| Land Area  | 0.17 acres<br>(7,405 SF) | 0.34 acres<br>(14,779 SF) |
| Unit Count | 4 existing total         | no maximum unit count     |

# 310 McNary | 4 Plex



Market Value  
**\$570,000**



CAP Rate (Current)  
**5.43%**



Tax Lot  
**07321-DC-01200**



GRM  
**11.01X**



Occupancy  
**100%**



Units  
**4**



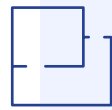
Corner Lot



Low Maintenance

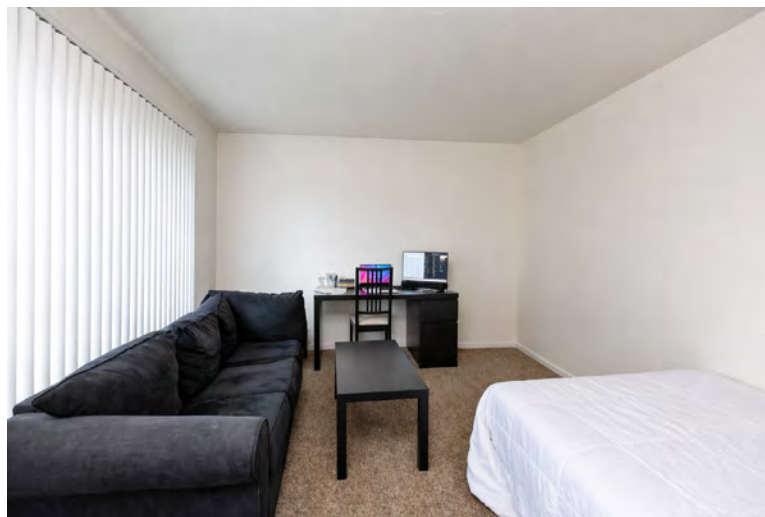


High Rental Demand  
Submarket

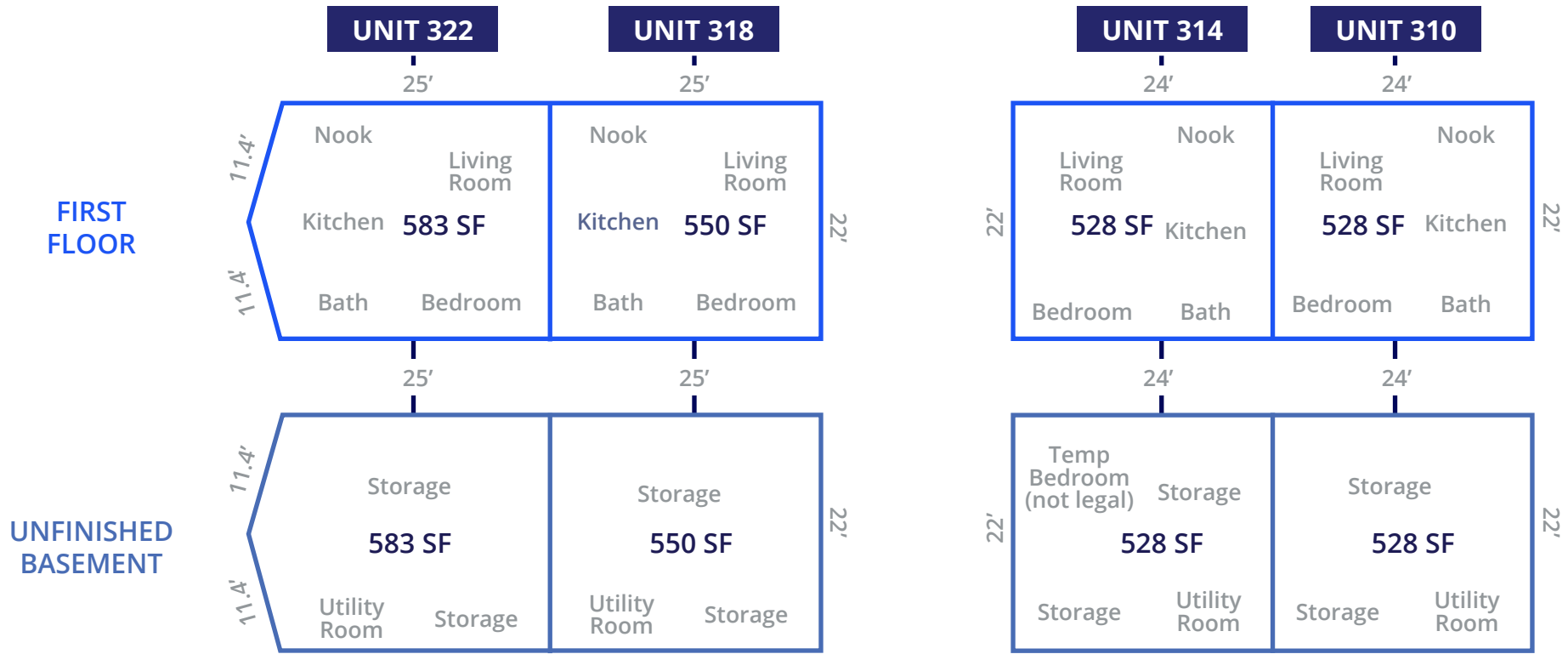


Single Level with  
Basement





# 310 McNary | Building Sketch



# 310 McNary | Land



Market Value  
**\$570,000**



Parcel  
**258698**



Tax Lot  
**7321DC 1300**



Land Size  
**14,779 SF**



Zoning  
**ESMU**



Minimum Density  
**no maximum  
unit count**



Flat Parking  
Lot



50 FT Height  
Restriction



Front and Back  
Street Access



Ability to build  
Single-Family or  
Apartments



# Salem

Located in the heart of the Willamette Valley, Salem serves as Oregon's capital city and a key regional hub, offering a compelling combination of economic stability, accessibility, and relative affordability. Positioned along the I-5 corridor approximately one hour south of Portland, Salem benefits from strong connectivity to the broader metro while maintaining a lower cost structure—making it an increasingly attractive target for multifamily investment as affordability constraints intensify across Oregon.

Salem's median age of 36.9 and per capita income of approximately \$34,000 reflect a diverse and stable workforce, with employment anchored by government, healthcare, and education sectors. Major employers such as the State of Oregon, Salem Health, and Salem-Keizer Public Schools provide consistent economic stability and recession-resistant demand drivers. Approximately 30% of residents hold a bachelor's degree or higher, supporting a balanced workforce housing profile, while an average commute time of 20.5 minutes enhances renter appeal.

From a housing perspective, Salem continues to offer a meaningful affordability advantage relative to larger Oregon markets, with median rents averaging approximately \$1,400–\$1,600 per month compared to \$1,800+ in the Portland metro. The Salem multifamily inventory totals roughly 18,000–20,000 units, with an estimated 800–1,200 units currently under construction or in planning stages, indicating measured supply growth relative to ongoing demand.

For investors, Salem represents a compelling value-add opportunity within a supply-constrained and steadily growing rental market. The combination of below-metro rent levels, a stable employment base, and continued population growth supports long-term rent appreciation potential, as the market continues to capture renter demand from higher-cost regions.



# Amenity Map

310 MCNARY AVE NW

Health & Fitness

Local Highlights

Grocery & Marts

Education

Restaurants

Retail

## Education

- 1 Walker Middle School
- 2 Missio College
- 3 Willamette University

## Food & Drinks

- 1 Momiji Sushi
- 2 Annette's Café
- 3 Nancy Jo's Burgers
- 4 Walery's Premium Pizza
- 5 Urban Grange
- 6 Westside Station
- 7 Jersey Mike's Subs
- 8 Dutch Bros Coffee
- 9 Hawaiian Time
- 10 La Hacienda Real
- 11 Jamba
- 12 Little Lois Café
- 13 Alibi Bar & Grill
- 14 Java Crew West
- 15 Akai Ramen & Izakaya
- 16 The Cozy Taberna
- 17 Gamberetti's
- 18 Wild Pear
- 19 The Easy Otter

## Local Highlights

- 1 Wallace Marine Park
- 2 Gilbert House
- 3 Salem Riverfront
- 4 Willamette Heritage Center

## Health & Fitness

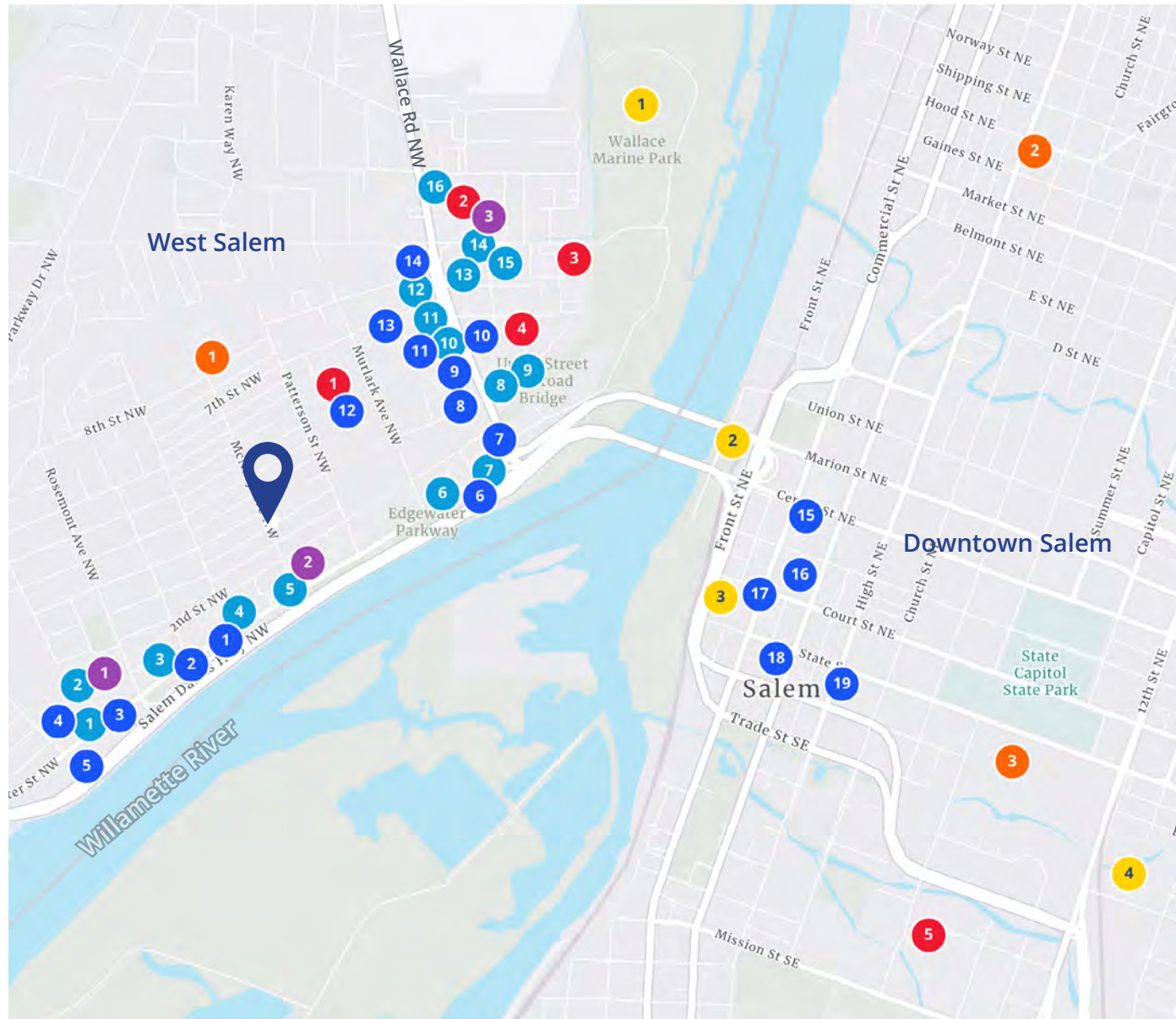
- 1 The West Box CrossFit
- 2 Snap Fitness
- 3 Courthouse Club Fitness
- 4 West Coast Strength
- 5 Salem Hospital

## Grocery & Marts

- 1 Safeway
- 2 Plaid Pantry
- 3 Roth's Fresh Markets

## Retail

- 1 KeyBank
- 2 Dollar Tree
- 3 Roy's Barber Shop
- 4 John's Car Wash
- 5 Harvest Music
- 6 Reader's Guide Used Books
- 7 Verizon
- 8 Oregon State Credit Union
- 9 Les Schwab
- 10 AT&T Store
- 11 Walgreens
- 12 WaFd Bank
- 13 Ace Hardware
- 14 Chase Bank
- 15 United States Postal Service
- 16 Jiffy Lube





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