Williams Highway East Parcel

A covered-land play on Grants Pass' fastest-moving residential corridor

2131 Williams Highway & two contiguous lots · Grants Pass, OR 97527 · Josephine County

$1.0M	4.47 ac	$257K/ac	R-1-8 » R-4
LIST PRICE	THREE TAX LOTS	PRICED AS LAND	REZONE UPSIDE

Presented by **Coldwell Banker Commercial Professional Group**

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HOW TO READ THIS MEMORANDUM

This is a covered-land play. The East Parcel is priced and underwritten as development land today, carried by in-place rental income, with a rezone from R-1-8 to R-4 framed as the buyer's upside — not as an entitled, delivered asset. The adjacent West Parcel — 46 entitled units across its R-4 and R-1-8 ground — is the live proof that this corridor entitles density.

01
EXECUTIVE SUMMARY

Buy the land and underwrite the upside: the East Parcel is a 4.47-acre, three-lot assemblage on Williams Highway — one of Grants Pass' most active residential growth corridors — offered at $1,000,000. That price works out to $223,714 per acre, the top of the unentitled corridor band, and it is deliberately priced as developable land rather than as an income property.

The premium over raw dirt is earned by what raw comps don't carry. Two existing homes produce verified in-place rent of $16,200 per year, offsetting carry while a buyer works. Three contiguous tax lots offer phasing flexibility. And the asset sits in a single LLC with one signature authority — one clean transaction, no multi-party approval gauntlet.

The deepest value-add is density — and the rezone is its biggest lever. Today the property is zoned R-1-8, low-density residential. A change to R-4 would multiply the buildable program from a ±16–19-lot by-right basis into a multi-family density play — and the buyer captures that value, because they underwrite and pursue it rather than paying for it up front.

The precedent next door is real — and worth reading precisely. The West Parcel — the sister assemblage in this same ownership family, with the same engineer of record — carries a completed 46-unit entitlement: 21 townhomes on its R-4-zoned ground and 25 homes on its R-1-8-zoned ground, achieved under that existing split zoning. The City has already said yes to corridor density here — including on the very zoning the East Parcel holds today.

What entitled land is ultimately worth is a different question, and we won't pretend otherwise. The West Parcel is currently offered — by this same brokerage — at $1,995,000, roughly $556,000 per acre. That is an asking price, not a closed sale, and buyers should weight it accordingly. But even discounted, the spread tells the story: the East Parcel is offered at $223,714 per acre — barely 40 cents on its asking dollar. A buyer would need to believe entitled corridor land clears at well under half its ask before the East entry price stops making sense.

Put simply: pay land prices for 4.47 acres of prime corridor dirt, let in-place rent carry the hold, and pursue an R-4 rezone the buyer can underwrite against a live benchmark next door.

THE HEADLINE NUMBERS

LIST PRICE	$1,000,000	LAND AREA	4.47 acres · 3 tax lots
PRICE PER ACRE	$223,714	PRICE PER LAND SF	$5.14 / SF
CURRENT ZONING	R-1-8 (Low Density)	UPSIDE PATH	Rezone to R-4 (High Density)
IN-PLACE INCOME	$16,200 / year	SELLER	Single LLC · one transaction

02 INVESTMENT HIGHLIGHTS

What separates this from a generic land listing isn't a single feature — it's six structural advantages lining up: a defensible land basis, real interim income, a clean ownership structure, and a fully-proven entitlement path sitting on the adjoining parcel.

1 Priced as land, benchmarked next door

At $223,714 per acre the basis sits at the top of the unentitled corridor band — and at 40 cents on the dollar of the $556K/acre the entitled West Parcel is currently asking. The buyer does not pay today for a rezone that hasn't happened — they capture that value by pursuing it.

2 In-place income helps carry the hold

Two existing homes produce $16,200 per year on month-to-month tenancies, with $1,300 of deposits transferring at close. It won't make the deal on its own, but it offsets carry while the rezone and design work proceed.

3 One seller, one clean transaction

The property is held in a single LLC. Signing authority rests with the managing member acting under fully-executed member consent, executing via recorded power of attorney — no multi-party approval gauntlet to close.

4 The precedent is next door

The West Parcel carries a completed 46-unit entitlement — 21 townhomes on R-4 ground, 25 homes on R-1-8 ground — and is listed at ~$556K/acre. The City entitles density on this corridor, including on East's own zoning; the ask is a live, adjacent benchmark to underwrite against.

5 R-4 rezone optionality

A move from R-1-8 to R-4 reframes the buildable program from a ±16–19-lot by-right basis to a multi-family density play. The corridor's trajectory and the City's housing pressure both point the right way.

6 Under half the entitled ask

The spread between the $224K/acre entry and the $556K/acre entitled asking benchmark is the buyer's to capture. In a market where entitled corridor sites almost never trade, the discount for doing the rezone work is the opportunity.

Figures and the rezone path are described in detail in Sections 05, 08, 09 and 13. The rezone is a buyer-underwritten upside; it is not entitled. See Risk, Disclosures & Confidentiality (Section 13).

03
PROPERTY & SITE OVERVIEW

Three tax lots, one continuous highway frontage, 4.47 acres: the East Parcel is a contiguous assemblage of three Josephine County tax lots fronting Williams Highway on Map 360530BD. Two existing residences generate interim income; the balance is open land.

APN	TAX LOT	SITE ADDRESS	ACRES	NOTES
R316942	2400	2131 Williams Hwy	3.07	Improved — SFH + barn (leased)
R337867	2401	2119 Williams Hwy*	0.38	Improved — 1935 1BR/1BA, ~392 SF (leased)*
R316941	2300	Williams Hwy	1.02	Improvement status TBV*
East Parcel — total			**4.47**	**Map 360530BD**

*County records (Ticor Title / Sentry Dynamics, 03/2026) show the 0.38-acre lot R337867 improved with a 1935-built, 1-bed / 1-bath dwelling of approximately 392 SF — consistent with the 2119 Williams Hwy tenancy. Final address-to-lot mapping and the improvement status of R316941 are being confirmed with seller and title; see Section 13. Acreage and lot lines per county assessor; buyer to verify by survey.

LOCATION & ACCESS

The assemblage fronts Williams Highway, the primary residential spine connecting south Grants Pass to the Williams/Murphy growth area. The corridor has seen sustained subdivision and multi-family activity — including the entitled West Parcel immediately adjacent. Frontage access is subject to **ODOT limited-access provisions of record**; buyer to verify approach configuration with ODOT and the City (Section 13).

CURRENT USE

Two existing homes are tenant-occupied month-to-month, providing interim cash flow. The site is otherwise open and developable subject to zoning.

ZONING TODAY

R-1-8 — Single-Family Residential, 8,000 SF minimum lot. A low-density designation that supports the current homes and a real by-right subdivision program — a ±16–19-lot working band (Section 05). The full density thesis runs through a rezone to a higher-density district (Section 05).

UTILITIES & SERVICES

Existing homes are served by well; municipal water, sewer and corridor utilities are present in the immediate area. Buyer to confirm connection points, capacity and any extension requirements as part of diligence.

The three-lot assemblage outlined on the Williams Highway corridor. Source: Land id / Mapbox; boundaries approximate per county GIS — buyer to verify by survey.

04
PROPERTY GALLERY

The site, on the ground — frontage, open space, the existing improvements, and corridor context, as it stands today.

Williams Highway frontage — the 4.47-acre assemblage from above.

The Williams Hwy corridor at the site — the primary southern arterial.

Existing improvements — residence and barn on R316942 (leased).

Open, developable ground across the interior of the site.

Corridor and valley context — south Grants Pass rooftops beyond.

SITE, UTILITIES, TITLE & TAXES — VERIFY IN DILIGENCE

Well service on existing homes · municipal utilities in corridor (connection/capacity TBV) · confirm any AFD / deferral (TR4571) encumbrance and payoff · recorded deed of trust (Evergreen Federal Bank) to be paid off and reconveyed at close · ODOT limited-access provisions on the highway frontage · 2025 property taxes of record: $3,724.00 (R316942) and $689.70 (R337867), with R316941 to be confirmed via title · lead-based-paint disclosure applies (pre-1978 homes). Items are detailed in Sections 13–14.

PROPERTY GALLERY — CONTINUED

The three-lot assemblage from directly overhead — lot lines outlined on the satellite view. Boundaries approximate per county GIS; buyer to verify by survey.

Open interior ground running to the Williams Highway frontage.

Frontage and open ground — mountain backdrop to the south.

Developable meadow between the frontage and the treed boundary.

Looking north along the corridor toward central Grants Pass.

05
THE DENSITY PATH — R-1-8 TO R-4

The value here is layered, not binary. The old question — will the City rezone R-1-8 to R-4? — is the biggest single lever, but it is not the whole ladder. Under today's zoning this ground already carries a real development program; the rezone is the top rung, not the price of admission.

THE VALUE LADDER — FOUR RUNGS, PRICED FROM THE BOTTOM

RUNG	PROGRAM	BALLPARK SCALE	WHAT IT REQUIRES
1 · As-is	Two rented homes, month-to-month	$16,200 / yr in place	Nothing — income from day one
2 · By-right subdivision	R-1-8 single-family lots, 8,000 SF minimum	~16–19 lots*	Standard land division under today's zoning
3 · Middle housing / PUD	Duplexes on each lot per state law; townhomes, cottage clusters & PUD options in the City code	Up to ~2× Rung 2 units*	No rezone — code procedures
4 · R-4 rezone	Multi-family / attached-housing program	~57 units (illustrative — §06)	Zone change + full entitlement

*By-right math: 194,713 SF gross × ~75–80% net of streets ÷ 8,000 SF minimum lots ≈ 18–19 lots; site realities put a working band at 16–19. Rung 3 reflects Oregon's middle-housing law (HB 2001) — duplexes allowed on each lot that allows a detached home, townhomes and cottage clusters allowed in the zone — plus the City's PUD / alternate-development options. Confirm density schedules and procedures with the City of Grants Pass; no yield is warranted.

THE PRECEDENT NEXT DOOR — READ CORRECTLY

- **Split-zoned, entitled as-is.** The West Parcel (Sunrise Village) — same corridor, same ownership family, same engineer of record (Gerlitz Engineering) — is zoned R-4 *and* R-1-8, and its completed 46-unit entitlement was achieved under that existing zoning: **21 townhomes on the R-4 ground, 25 homes on the R-1-8 ground**.
- **What it proves.** The City entitles corridor density here — and has done so on the very zoning East holds today, at yields well above naive minimum-lot math.
- **What it doesn't prove.** It is not evidence that a rezone has been granted on this corridor. That question is the buyer's to underwrite — and the price reflects it.
- **The benchmark.** West is listed at $1,995,000 (~$556K/acre asking) — the live benchmark for delivered corridor density. Zoned-acreage split per the entitlement plan; buyer to verify.

WHY THE REZONE ASK IS CREDIBLE

- **R-4 is already seated on this corridor.** The zoning map (next page) shows R-4 districts along Williams Hwy and W. Harbeck to the north — the ask extends an established pattern.
- **The City is actively upzoning nearby.** The City-initiated Allen Creek Road Rezone project raises residential density on Comprehensive-Plan Medium / High Density ground to expand housing capacity — the same policy logic this application would invoke.
- **The policy backdrop points one way.** The City's 2021 Housing Needs Analysis and severely-rent-burdened designation drive an active Housing Production Strategy; state law has already added middle-housing rights to R-1-8.
- **The comp-plan question is checkable.** A zone change consistent with the Comprehensive Plan map is a materially lighter lift than a plan amendment — buyer to verify the site's designation with the City.

06
CONCEPTUAL DENSITY & BUILDOUT

ILLUSTRATIVE ONLY — NOT AN APPROVED PLAN

What could R-4 support? The figures below are a **back-of-envelope illustration** of scale, derived by applying the West Parcel's achieved blended density — R-4 and R-1-8 ground together — to the East Parcel's larger footprint. They are intended to frame the opportunity, not to represent an entitled or designed program.

METRIC	WEST PARCEL (ENTITLED)	EAST PARCEL (ILLUSTRATIVE)
Land area	3.59 ac	4.47 ac
Entitled / scenario units	46 units · 21 TH + 25 SFD	~57 units*
Implied density	12.81 dwelling units per acre — blended, R-4 + R-1-8	~12.81 dwelling units per acre (applied)
Status	**Fully entitled**	Unentitled — full blend assumes Rung 4 (§05)

*~57 units = 4.47 ac × 12.81 dwelling units per acre, rounded — the West Parcel's achieved density **blended across its R-4 townhome ground and its R-1-8 ground**. Matching the full blend on East's all-R-1-8 footprint assumes the Rung 4 rezone; a meaningful share of this scale is reachable under existing zoning through the middle-housing / PUD procedures of Rungs 2–3 (Section 05). Actual yield depends on site constraints, setbacks, parking, utilities, stormwater and final design. **No unit count is approved or warranted.**

WHY USE WEST'S DENSITY

West is the most relevant yardstick available: same corridor, same engineer, an entitlement the City has already worked through. Applying its achieved density to East's acreage gives a defensible sense of order-of-magnitude — without pretending East is designed.

WHAT STILL HAS TO HAPPEN

- Rezone R-1-8 → R-4 — needed only for the full blended scale (Rung 4)
- Site plan / subdivision & civil engineering
- Utility capacity & stormwater confirmation
- Final entitlement and permitting

Zoning of record — subject (outlined in red) within R-1-8; the nearest R-4 district seated immediately north along the corridor at W. Harbeck Rd. Source: Ticor Title / Sentry Dynamics. Verify current zoning and any map amendments with the City of Grants Pass.

07
DEVELOPMENT PRO-FORMA & PATHS

ILLUSTRATIVE — BUYER TO VERIFY ALL ASSUMPTIONS

A covered-land play offers three ways to win. Below are the three paths a buyer could pursue from the same $1,000,000 basis, in rough order of risk and capital intensity. All figures are illustrative; the R-4 figures depend on a rezone that is not yet granted, while the ±16–19-lot by-right program under today's R-1-8 (Section 05) requires no rezone at all.

Path 1 — Entitle & resell

Acquire as land, secure entitlements — under existing zoning (Rungs 2–3) or through an R-4 rezone (Rung 4) — then sell the entitled site to a builder, capturing the spread between the unentitled basis (~$224K/acre) and the entitled asking benchmark next door (~$556K/acre). Lowest capital intensity; the value created is the entitlement itself.

Path 2 — Entitle & build

Carry the site all the way to a delivered community — at by-right / middle-housing scale under today's zoning, or, with a rezone, the full multi-family program the ~57-unit illustration in Section 06 frames. The full Sunrise-Village playbook: highest capital intensity and longest horizon, but captures developer margin on top of the land re-rating.

Path 3 — Land bank & hold on income

Hold the assemblage as appreciating corridor land, let the $16,200/year offset carry, and pursue entitlement — or the rezone — on a patient timeline (or exit to the next buyer). Lowest activity, lowest risk; relies on continued corridor appreciation and the durability of the housing-demand thesis.

THE THREE PATHS, SIDE BY SIDE

PATH	CAPITAL / RISK	HORIZON	VALUE CAPTURE
1 · Entitle & resell	Low–moderate	Short–medium	Entitlement spread (land re-rating)
2 · Entitle & build	High	Long	Land + developer margin
3 · Land bank	Low	Flexible	Appreciation + future optionality

THE COMMON DEPENDENCY

Every path runs through entitlement; the rezone is a separate, optional lever. Nothing is entitled today. Every pro-forma above is a framework for the buyer's own underwriting — not a forecast, projection, or representation of outcome. Verify entitlement feasibility, cost and timeline directly with the City of Grants Pass before relying on any figure.

08
COMPARABLE SALES & PRICING BASIS

Priced per acre, as land: because the East Parcel is offered as unentitled land, the right yardstick is price per acre of comparable corridor development land — not price per door. The entitled West Parcel is shown as the upside benchmark: where this land trades once the density work is delivered.

COMPARABLE	ZONING	ACRES	PRICE	$ / ACRE	DATE
600 Roguelea Ln †	R-1-8	10.13	$695,281	$69K	01/26
Meadow Wood Ph. 8 (Rosemary Ln)	R-1-10	7.66	$995,000	$130K	Active
Williams Hwy (Wimbledon Holdings)	R-1-8	7.34	$1,100,000	$150K	06/25
2493 Williams Hwy	R-1-8	6.64	$1,175,000	$177K	07/24
2020 SW Allen Creek Rd †	Redev.	3.69	$673,750	$182K	03/26
1191 W Harbeck Rd (Aurelia)	R-4-2	4.65	$1,050,000	$226K	10/25
East Parcel — SUBJECT	**R-1-8 → R-4**	**4.47**	**$1,000,000**	**$224K**	**List**

† Verified to third-party transaction records: 600 Roguelea Ln (Crexi public record — arms-length deed, $68,599/acre; the parcel previously sold 11/2022 for $1,500,000, a −54% resale that illustrates the market-conditions adjustment applied across this band) and 2020 SW Allen Creek Rd (Land id transaction record, 07/2026). Remaining comparables per broker research and BOV work file; buyer-verifiable.

The upside benchmark. The entitled West Parcel — 3.59 acres, listed at $1,995,000, roughly $556K per acre — is where delivered corridor density is currently asking. That figure is an ask, not a closed sale, and buyers should weight it accordingly — but read that way, the spread still frames the opportunity: East is offered at $224K per acre, roughly 40 cents on the entitled asking dollar. Against the unentitled band ($69K–$226K per acre), East prices at the very top of the range — essentially at parity with the Aurelia R-4-2 site on a per-acre basis, while carrying what that comp doesn't: verified in-place income, three contiguous lots with phasing flexibility, prime Williams Hwy frontage, and a live entitled benchmark in the same ownership family next door. This is not raw dirt; it is dirt with income, optionality, and a mapped path.

The as-is floor. Automated valuations (RPR) across the three lots total roughly $784,000 as improved residential property — a floor that prices the houses, not the corridor. Recent small-lot home resales in the surrounding ZIP corroborate that scale of standalone house value. The distance from that floor to $1,000,000 is the market's price on 4.47 acres of development land and its density optionality — value a residential AVM does not model. County assessed values and taxes will be confirmed through the Ticor prelim; buyer-verifiable.

COMPARABLE SALES — THE COMPETITIVE SUPPLY PICTURE

Where the doors actually are: the corridor's pipeline splits into three lanes — and the lane that would compete with a market-rate program on this corridor is, today, nothing but unbuilt land.

0	80	251
MARKET-RATE 40+ DOOR PROJECTS VERTICAL	COMPETING LISTED UNITS — ALL STILL LAND	AFFORDABLE UNITS — A DIFFERENT LANE

PROJECT / SITE	UNITS	STATUS
MARKET-RATE ATTACHED — ENTITLED OR LISTED LAND (THE DIRECT LANE)		
West Parcel — Sunrise Village · 2024 Williams Hwy	46	Fully entitled · listed
Aurelia — 1191 W Harbeck Rd	58	Listed · unbuilt (land traded 10/2025)
1885 Hubbard Lane	22	Listed · pre-application
East Parcel — SUBJECT	**~57 illustrative**	**The buyer's runway (§06)**
AFFORDABLE / SUPPORTIVE — 60% AMI & BELOW (NOT DIRECT COMPETITORS)		
Allenwood	116	Affordable · funded
Nebraska Trail — 1801 SW Nebraska Ave	51	Affordable · under construction
Harbeck Village — 1760 Harbeck Rd	48	Affordable · existing 1995 — corridor precedent
Hillcrest Veterans Village — 948 NE Hillcrest Dr	36	Affordable · under construction
Redwood / Habitat	22+3	Affordable for-sale
Parker's Place Village	150 beds	Shelter · under construction (context)
DETACHED SFR & MIXED-USE — DIFFERENT PRODUCT (NOT DIRECT COMPETITORS)		
Summerfield North	57 lots	Detached SFR · building
Highland Heights	30 lots	Detached SFR · approved
Harbeck Meadows — Emery Way	27	Residential · approved
Midland–Washington — Hwy 99	~150–200	Mixed-use · planning (context)

The affordable lane totals 251 units (203 newly funded / under construction + 48 existing); the market-rate listed lane totals 80 units across the two competing sites, plus the entitled West Parcel's 46. Pipeline is corridor context, not a guarantee of comparable approval for the East Parcel; verify status with the City. Sources: City of Grants Pass land-use records, OHCS, regional news, active MLS listings.

WHAT THE LANES MEAN FOR THE EAST BUYER

No verified market-rate, 40-plus-door attached project is in vertical construction anywhere in Grants Pass. The two sites that could compete are still unbuilt land — an entitlement and years of build-out away from a finished door — and the entitled West Parcel is itself for sale rather than under construction. The affordable lane is real and welcome, but it serves 60% AMI and below; it does not absorb market-rate demand. For the East buyer the read is timing: the gap is open now, and density work started today lands into a corridor where nothing market-rate is vertical. The only open question is who builds into it first.

09 FINANCIAL OVERVIEW & RENT ROLL

In-place income that carries the hold — modest, and deliberately presented as such: $16,200 per year from two existing homes on month-to-month tenancies. It is interim carry, not the investment thesis — but it is real, verified rent that offsets holding cost during the rezone runway.

RENT ROLL — VERIFIED TO EXECUTED LEASES

UNIT	TYPE	TENANCY	MONTHLY	ANNUAL	DEPOSIT
2131 Williams Hwy	SFH + barn	M2M (since 05/2009)	$850	$10,200	$1,300*
2119 Williams Hwy	1BR / 1BA	M2M (since 01/02/2026)	$500	$6,000	$0
Total in-place income			**$1,350**	**$16,200**	**$1,300**

Rents are verified to the executed leases and shown as actual in-place income — not a projected or stabilized figure. *Includes pet deposit. Deposits transferring at close total $1,300. County records indicate the 2119 tenancy sits on the 0.38-acre lot R337867 (improved with a 1935 1BR/1BA dwelling); final mapping is being confirmed with title and seller. See Section 13.

$16,200
VERIFIED ANNUAL IN-PLACE INCOME

$1,300
DEPOSITS TRANSFERRING AT CLOSE

1.62%
IN-PLACE YIELD ON BASIS — A CARRY OFFSET, BY DESIGN

How the income functions. Both tenancies are month-to-month under ORS 90.427, giving a developer flexibility to deliver vacant possession on standard notice when the density and design timeline call for it — while collecting rent until then. At $16,200 per year against a $1,000,000 basis, the in-place yield is nominal, and that is by design: this is a land play, and the rent is a carry offset, not a return engine.

What's not yet in the number. The 1.02-acre lot (R316941) improvement and tenant status is being confirmed; any additional income from it is upside to the figures above. Operating costs — taxes of $3,724.00 and $689.70 of record on the two confirmed lots for 2025, insurance, and well/septic upkeep — are buyer-verifiable in diligence and modest at this scale.

How to underwrite it. Underwrite this as land with a carry offset, not as an income property. The return is in the density work — the ladder of Section 05 and the per-acre re-rating it unlocks (Sections 07–08) — and the rent simply makes the hold cheaper while you get there.

10
BUYER PROFILES & INHERITED VALUE

Who this is for: a covered-land play attracts a specific buyer — one comfortable underwriting entitlement risk in exchange for a land basis well below finished value. Four profiles fit naturally.

A
The merchant developer

Buys land, entitles — under existing zoning or through a rezone — and resells the shovel-ready site to a builder. Williams Hwy is a known quantity; the West Parcel is the template. This buyer values Path 1 most.

B
The multi-family builder

Wants to own and deliver the community itself. Sees 4.47 corridor acres at a land price — buildable at by-right / middle-housing scale today, or at the ~57-unit illustrative scale with a rezone — and underwrites the full build (Path 2).

C
The patient land banker

Acquires appreciating corridor land, lets in-place rent offset carry, and holds optionality on the rezone and timing (Path 3). Lowest activity, longest view.

D
The adjacency buyer

Anyone already working the West Parcel or this corridor who wants to control the contiguous land next door — and the planning leverage that comes with assembling both sides.

WHAT EVERY BUYER INHERITS

- A defensible land basis — $224K/acre against a $556K/acre entitled asking benchmark next door.
- Interim income — $16,200/year of M2M rent, plus $1,300 of deposits transferring at close, to offset carry.
- A clean transaction — one LLC, one signature authority, one close.
- A proven path — the entitled West Parcel as a live demonstration that the entitlement path completes.

Grants Pass on the Rogue River — the town's riverfront core, with the Caveman Bridge at its center and the residential valley running south toward Williams Highway.

11
MARKET, DEMOGRAPHICS & PIPELINE

The numbers behind demand: the demographic and housing picture for ZIP 97527 supports a residential development thesis — high owner-occupancy, a sharply tightening housing market, and a nearly static supply of homes — set against a slow land-transaction market that rewards a sharply-priced entry.

The fundamentals are straightforward. The metro economy runs near **$3.88 billion in annual GDP** (2023), and the population skews settled and ownership-oriented — a city median age of 40.8, rising to 48.4 in the subject's ZIP 97527, where **72.8% of households own their homes** and the median home value runs $481,099 (Esri 2025). ZIP incomes sit above both the city and county medians and are forecast to keep climbing (table below). Against that demand, supply barely moves: housing stock grew just **+3.7% in fourteen years**, renter households are shrinking as families convert to ownership, and Grants Pass new construction closes at a median of **$490,000** (June 2026) — the price anchor for the finished product a densified East Parcel would deliver.

HOUSING MARKET SIGNALS — SUBJECT ZIP 97527 (JUNE 2026)

3.9 mo
MONTHS SUPPLY · −38.6% YOY

+45.2%
PENDING SALES, YOY

18 days
MEDIAN DOM, Q2 — FASTEST IN COUNTY

$406K
EXISTING-HOME MEDIAN, Q2 · +2.0% 1-YR

HOUSEHOLD INCOME BY GEOGRAPHY

MEDIAN HOUSEHOLD INCOME	AMOUNT	SOURCE
Grants Pass (city)	$59.6K	U.S. Census ACS
Josephine County	$59.1K	U.S. Census ACS
ZIP 97527 — subject ZIP (2025)	**$67.8K**	**Esri / Ticor packet**
ZIP 97527 — 2030 forecast	**$75.6K**	**Esri / Ticor packet**
Oregon	$80.4K	U.S. Census ACS
United States	$78.5K	U.S. Census ACS

ZIP 97527 — HOUSEHOLD PROFILE

POPULATION (2025)	37,252
MEDIAN AGE	48.4
OWNER-OCCUPIED	72.8%
RENTER HOUSEHOLDS, 2025 → 2030	4,115 → 3,984
MEDIAN HOME VALUE (2025)	$481,099

Esri 2025 / 2030 forecast, via Ticor package. Ownership grows while the renter base shrinks — the conversion that feeds for-sale demand.

DEMAND & TRANSACTION SIGNALS

RENTAL OCCUPANCY (VALLEY)	~99.6%
MEDIAN RENT — GRANTS PASS	$1,174 · 25% below U.S.
LAND / MF MEDIAN DOM*	~349 days
ASKING-PRICE REDUCTIONS (LAND)	−17.0%
SALE-TO-LIST RATIO (LAND)	−6.25%

*Crexi land/MF listings, trailing 12 mo (Q1 2026), per the East Parcel BOV. Houses move in 18–31 days; development land does not — why East is priced inside the band's reach.

The competitive development pipeline is detailed in Section 08. Sources: Esri 2025 (Ticor package); U.S. Census ACS; Rogue Valley Assn. of REALTORS® / Domus Analytics, June 2026; Southern Oregon MLS quarterly statistics, Q2 2026; Crexi trailing-12 market data (Q1 2026) via the East Parcel BOV; RPR rental market data; Oregon Employment Dept.

12
WHY GRANTS PASS & SOUTHERN OREGON

Grants Pass is the county seat of Josephine County and, with roughly 40,000 residents in the city and about 88,000 across the county, the dominant population and commercial center of the western Rogue Valley. It sits on Interstate 5 almost exactly halfway between San Francisco and Portland, with US-199 — Southern Oregon's only route to the coast — meeting I-5 at its southern edge. The economy is anchored by healthcare (Asante Three Rivers Medical Center, a 125-bed acute-care hospital on a 44-acre campus among the county's largest employers), education (Rogue Community College), and a deep tourism and outdoor-recreation base on the Rogue River, the Oregon Caves, and the surrounding national forest — a diversification that has let the city absorb space across cycles.

What makes the location work for this thesis specifically is the pairing of a settled population base with a structural shortage of housing. Grants Pass has grown through steady in-migration rather than speculation, its employment anchored by healthcare, education, and a year-round recreation economy that has held through downturns. Developable, serviced land inside the urban growth boundary rarely comes available on a corridor like this one — and almost never at a basis that leaves the density work, and the value it creates, to the buyer.

Growth here has been incremental but persistent — net in-migration rather than natural increase, as households priced out of larger West Coast metros move in for cost and quality of life. Asante's continued investment in the Three Rivers campus, a stable public-sector and education base, and a tourism economy that runs spring through fall give the city a payroll that does not swing hard with any single industry. Williams Highway itself is an established south-side arterial that already carries the rooftops, schools, and daily-needs retail a residential community wants around it — settled corridor, services in the street, finite developable land inside the growth boundary. That is what made a 46-unit community entitle-able next door, and what makes 4.47 acres of the same corridor hard to replicate.

THE INVESTOR'S READ

A stable, growing population with a persistent housing deficit, on a corridor the market is already developing upward. That combination is what gives the density thesis its tailwind — demand is not the question, entitlement is.

WHY SOUTHERN OREGON — THE ROGUE VALLEY

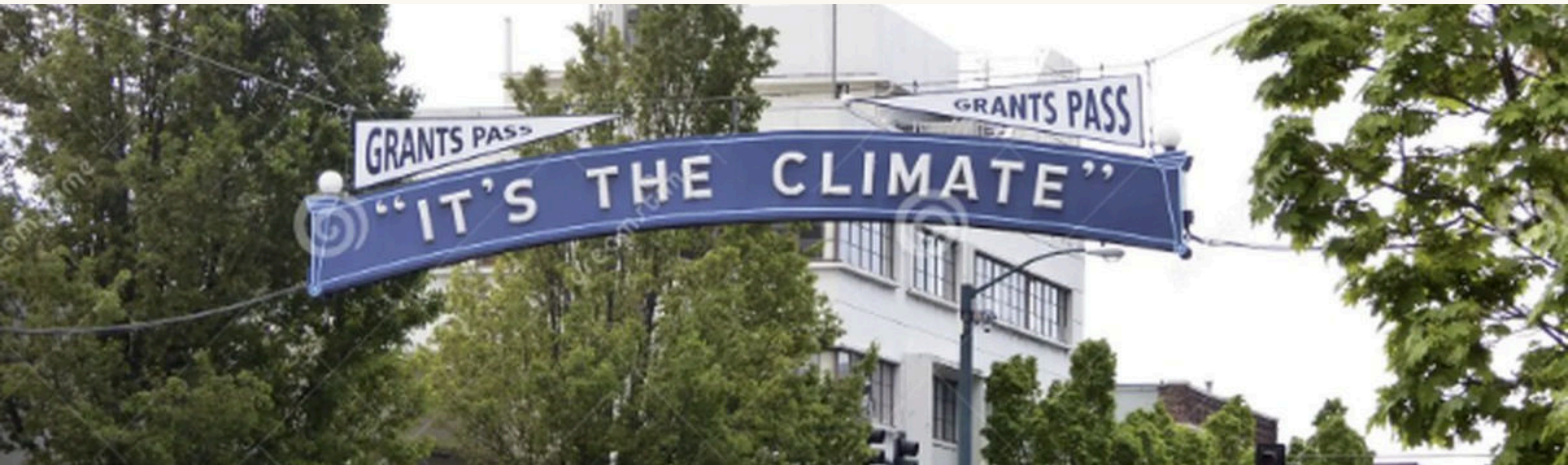
The Rogue Valley — Josephine and Jackson counties together — is a combined statistical area well over 200,000 people, with Medford the larger commercial pole twenty-some miles east and Grants Pass anchoring the western end. Its appeal is durable: a mild four-season climate (the century-old slogan is "It's the Climate"), the Rogue River through town, and ready access to Crater Lake, the Oregon Caves, and the surrounding national forest. That pull, paired with affordability against higher-cost West Coast metros, has made the valley a steady destination for retirees and remote-work households — even as developable land inside the urban growth boundary stays finite and tightly held, and serviced corridor sites come available almost never.

The two-county region functions as a single economy — Medford anchors the eastern end with the area's largest hospital system and airport, Grants Pass the west, twenty-some miles apart on I-5. Between them runs a corridor of healthcare, light-industrial, and service employment drawing steady in-migration from higher-cost California and metro-Oregon markets — households trading price for lifestyle, many remote or semi-retired, most looking to own. That migration, more than local wage growth, drives demand here — and it favors precisely the attainable corridor housing this site is positioned to deliver.

The regional economy gives that migration something to land on. Medford anchors a healthcare and distribution hub — Asante and Providence both operate major facilities there — alongside names like Harry & David and Amy's Kitchen and a deepening food, beverage, and agricultural base across the surrounding valleys. Rogue Valley International–Medford serves the region by air, and I-5 ties it north and south. It is a diversified small-metro economy, not a single-employer town — the kind that holds population through cycles.

For new corridor housing, the decisive fact is who is moving and what they can buy. The households arriving skew equity-rich and ownership-minded, selling into higher-cost markets and buying here — yet the local for-sale stock is overwhelmingly aging detached homes and a thin, dated attached segment. New, attainably priced housing sits precisely where that demand and that supply gap meet — and the East Parcel is 4.47 acres of the corridor best positioned to deliver it.

Historic downtown Grants Pass — the arch over Sixth Street. The pull is the same as it was a century ago.



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RISK, DISCLOSURES & CONFIDENTIALITY

What we know — and what we don't. We would rather a buyer walk in clear-eyed than discover surprises in diligence. The single largest risk is the entitlement process itself — the rezone is a separate question — and the balance is confirmable items we are actively running down with title and the seller; supporting documentation is available to qualified buyers under confidentiality.

The primary risk — the entitlement process itself. No land-use application of any kind — subdivision, middle housing, planned unit development, or rezone — is filed or approved for the East Parcel. Every development figure herein depends on approvals the buyer must obtain, and the buyer underwrites that process — its timeline, cost, and probability — as their own development risk.

The rezone is a separate, optional lever. Rungs 1–3 of the value ladder (Section 05) exist under today's R-1-8 zoning and require no rezone at all; an R-4 rezone (Rung 4) would extend the program further, and nothing in this memorandum guarantees the City of Grants Pass will grant one. Verify zoning, process, cost and feasibility independently with the City of Grants Pass — nothing in this memorandum substitutes for that confirmation.

TITLE & ESCROW

Ticor Title Southern Oregon · Kim Ayres · Order #470326098181. Preliminary title and CC&R review are in process; vesting, legal description and any encumbrances — including the recorded trust deed and any ODOT access provisions — will be confirmed through the prelim. Confirm the diligence period and access in the purchase agreement. The listing brokers will coordinate document delivery with title and the seller.

CONFIDENTIALITY & DISCLAIMER

Important notice: this Offering Memorandum has been prepared by Andrea Adams and Christopher Pfau of Coldwell Banker Commercial Professional Group (the "Brokers") solely for use by qualified prospective purchasers evaluating a possible acquisition of the property described herein. It is provided on a confidential basis and may not be reproduced, distributed, or disclosed without the prior written consent of the Brokers and the owner.

Information herein was obtained from sources believed reliable — the owner, public records, and third-party data providers — but neither the Brokers nor the owner makes any representation or warranty as to its accuracy or completeness. All figures — acreage, zoning, income, comparable sales, density illustrations, and pro-forma scenarios — are estimates or illustrations offered as a framework for the purchaser's own independent investigation; comparable sales do not guarantee value.

The rezone of the Property from R-1-8 to R-4 is not entitled, approved, or assured. All references to higher-density use, unit counts, development paths, and per-acre values tied to entitlement are illustrative and contingent. Purchasers must independently verify zoning, entitlement feasibility, access, utilities, title, environmental conditions, and all other material matters with the City of Grants Pass, Josephine County, ODOT, the title company, and qualified advisors of their choosing.

References to the adjacent West Parcel and its entitlement are market context only. The West Parcel is zoned R-4 and R-1-8 and its entitlement was achieved under that existing zoning; it is not evidence that a zone change will be granted for the East Parcel, nor a representation that comparable entitlement, density, or value will be achieved.

Nothing herein constitutes legal, tax, financial, or investment advice. The owner reserves the right, at its sole discretion, to modify or withdraw the Property from the market and to accept, reject, or negotiate any offer at any time without notice. This memorandum does not constitute an offer to sell or a solicitation of an offer to buy. By accepting it, the recipient agrees to these terms and to hold its contents in confidence.

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OFFERING TERMS

How to transact: the East Parcel is offered as a single transaction at $1,000,000, conveyed from one LLC under fully-executed member authority — a clean, fast path to close for a prepared buyer.

LIST PRICE	**$1,000,000**
PRICE PER ACRE	**$223,714**
OFFERING	**Single transaction · 3 lots together**
SELLER / VESTING	**Single LLC (Managing Member)**
AUTHORITY	**Fully-executed member consent · POA**
TITLE / ESCROW	**Ticor — Order #470326098181**
FINANCING	**Cash or conventional**
DILIGENCE	**30–60 days (negotiable)**
CLOSE	**30–45 days post-diligence**
EXISTING TENANCIES	**M2M · ORS 90.427**

SUBMITTING AN OFFER

Offers should be submitted in writing through the listing brokers. Buyer-side cooperation is evaluated case-by-case per offer at the seller's direction. Proof of funds or financing pre-qualification should accompany any offer. The seller reserves the right to accept, counter, or decline any offer at its sole discretion.

Sixth Street, Grants Pass — the "It's the Climate" arch in the era of running boards. The slogan, and the pull behind it, have held for a century. (Artcraft Photo, historical postcard.)

The land is priced as land. The density is proven next door.

4.47 acres on a primary Grants Pass corridor — one LLC, one signature authority, one close — with in-place income to carry the hold while you underwrite the density path the adjacent entitled parcel has already benchmarked. We welcome your questions and your offer.

Andrea Adams

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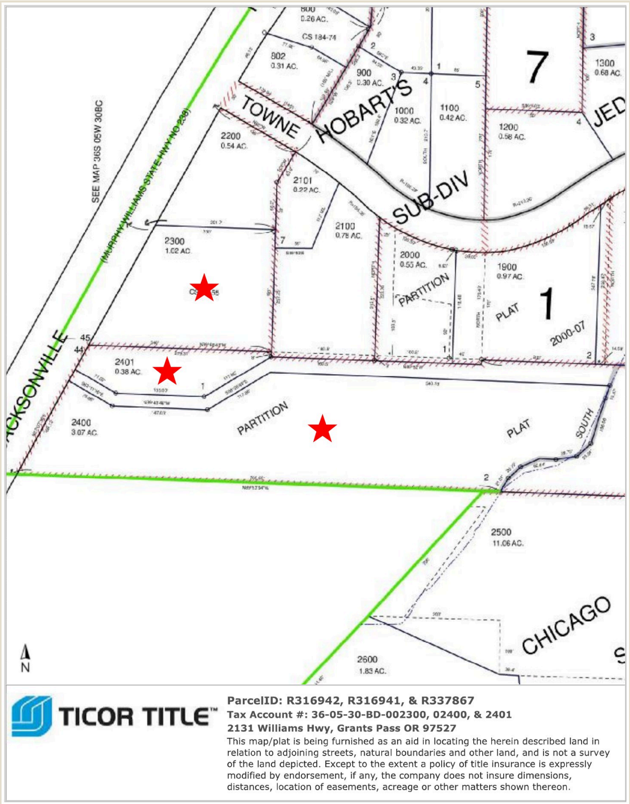
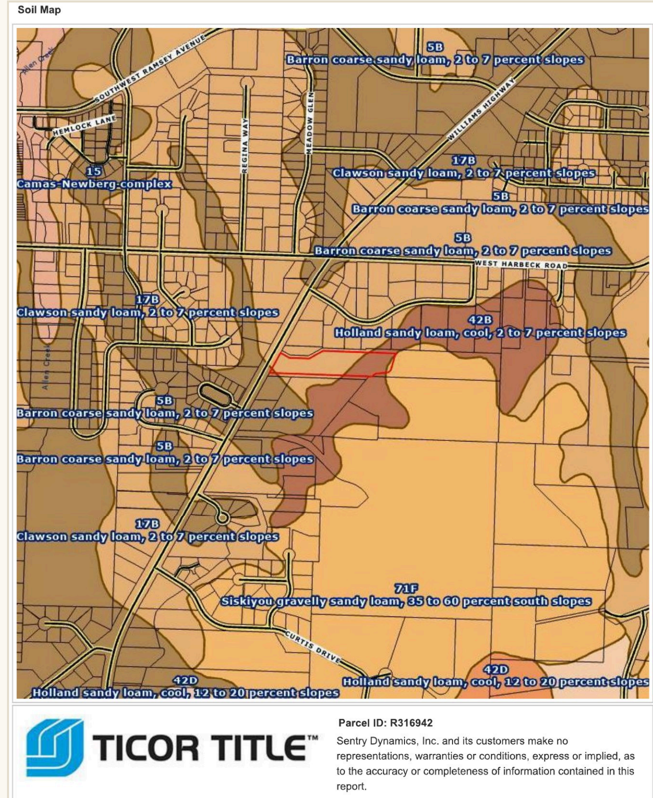
Offering Memorandum · July 2026 · Coldwell Banker Commercial Professional Group · MLS number to be assigned at listing activation — confirm and insert the ODS number before circulation.

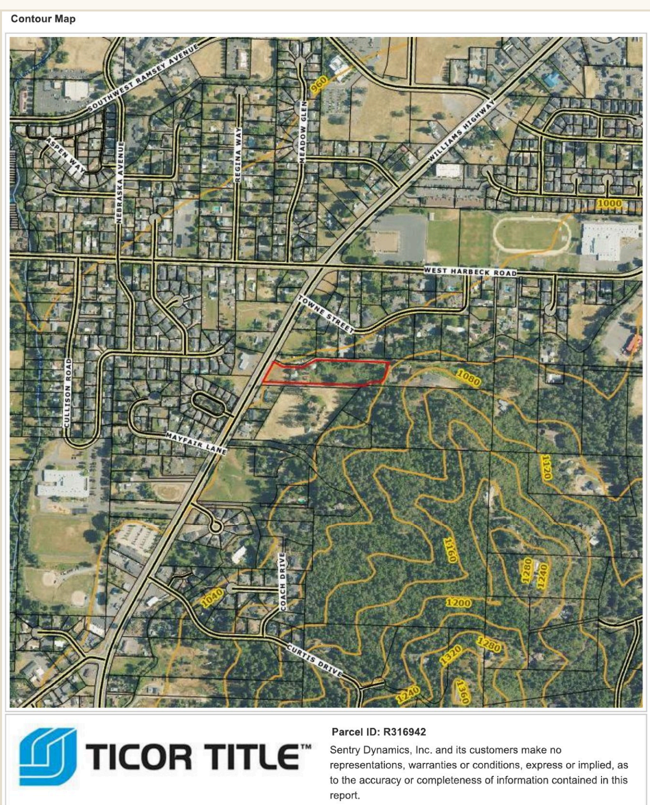
APPENDIX A — MAP EXHIBITS



Assessor plat — Map 36-05-30-BD; subject TLs 2300, 2400 & 2401 starred. Source: Ticor Title. Not a survey; see disclaimer on exhibit.



NRCS soil map — subject (outlined) among Clawson / Barron sandy loam and Holland sandy loam units, 2–7 percent slopes. Buyer to verify by geotechnical investigation.



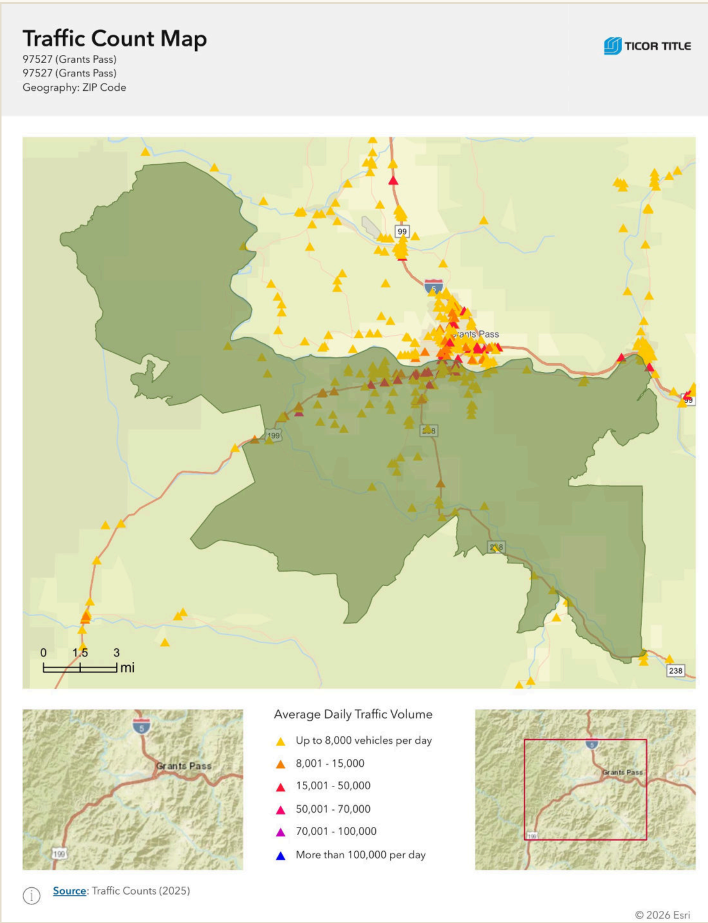
Contour map — the assemblage sits on the flat corridor bench; foothill contours begin east of the site. Buyer to verify grade by survey.

ABOUT THESE EXHIBITS

Plat, soil and contour maps are furnished from the Ticor Title / Sentry Dynamics property package as an aid in locating and evaluating the land. They are not surveys, and neither the title company nor the Brokers warrant dimensions, boundaries, soil classifications or topography. Each exhibit carries the preparer's own disclaimer. Independent survey, geotechnical and civil review are the buyer's responsibility.

APPENDIX A — TRAFFIC COUNTS & CORRIDOR FLOW

Traffic flow and count detail for ZIP 97527 — average daily traffic across the trade area at left; the thirty closest count locations profiled at right. Both exhibits via the Ticor Title commercial package.



Average daily traffic, ZIP 97527 — Esri / Kalibrate counts (Q3 2025).

TICOR TITLE

Traffic Count Profile

97527 (Grants Pass)
97527 (Grants Pass)
Geography: ZIP Code

Prepared By Ticor Title Customer Service

Distance:	Street:	Closest Cross-street:	Year of Count:	Count:
0.71	Demaray Drive	(0.0 miles)	2018	3400
0.92	Sand Creek Rd	Jerome Prairie Rd (0.11 miles W)	2008	988
1.00	Elk Ln	Lonnon Rd (0.16 miles S)	2009	1085
1.12	Sand Creek Rd	Elk Ln (0.07 miles E)	2008	511
1.20	Jerome Prairie Rd	Midway Ave (0.18 miles E)	2008	1562
1.39	Demaray Dr	Hubbards Ln (0.12 miles SW)	2009	5078
1.44	Lonnon Rd	New Hope Rd (0.07 miles E)	2012	1234
1.48	New Hope Rd	Moss Ln (0.04 miles N)	2009	4584
1.53	New Hope Rd	Lonnon Rd (0.06 miles S)	2009	4676
1.57	Demaray Drive	(0.0 miles)	2018	670
1.63	Arnold Ave	Elk Ln (0.09 miles W)	2009	1300
1.66	Honeylocust Dr	Bayberry Ln (0.11 miles NE)	2022	671
1.69	Jaynes Dr	New Hope Rd (0.1 miles W)	2011	1057
1.70	Stringer Gap Road	Penny Ln (0.09 miles E)	2018	1280
1.71	Redwood Highway	(0.0 miles)	2018	22900
1.71	Timber Ridge Rd	Laurel Ave (0.07 miles S)	2011	35
1.75	Stringer Gap Rd	Penny Ln (0.09 miles E)	2012	1082
1.84	Willow Lane	(0.0 miles)	2018	3500
1.86	Redwood Highway	Dowell Rd (0.06 miles W)	2022	15545
1.86	Redwood Highway	Willow Ln (0.02 miles E)	2023	15094
1.92	Demaray Drive	(0.0 miles)	2018	5850
1.95	New Hope Rd	Allen Lee Rd (0.07 miles S)	2009	5390
1.99	Hubbard Lane	Ravenwood Dr (0.01 miles N)	2023	1896
2.04	Allen Creek Road	(0.0 miles)	2018	14700
2.04	Willow Lane	(0.0 miles)	2018	990
2.05	Allen Creek Road	Acres Rd (0.03 miles S)	2023	235
2.08	New Hope Road	Fish Hatchery Rd (0.05 miles N)	2023	2035
2.12	Dowell Rd	Redwood Hwy (0.02 miles N)	2009	1703
2.14	Redwood Highway	Neill Rd (0.17 miles SW)	2023	12210
2.14	Redwood Highway	Redwood Ave (0.12 miles W)	2022	12579

Data Note: The Traffic Profile displays up to 30 of the closest available traffic counts within the largest radius around your site. The years of the counts in the database range from 2025 to 2000. Esri removes counts that are older than 2000 from the Kalibrate provided database. Traffic counts are identified by the street on which they were recorded, along with the distance and direction to the closest cross-street. Distances displayed as 0.00 miles (due to rounding), are closest to the site. A traffic count is defined as the two-way Average Daily Traffic (ADT) that passes that location.
Source: ©2025 Kalibrate Technologies (Q3 2025).

January 30, 2026

Page 1 of 1

Traffic Count Profile — two-way ADT at the thirty closest count locations.

KEY COUNTS NEAREST THE SUBJECT

LOCATION	TWO-WAY ADT	COUNT YEAR
Redwood Highway (US-199)	22,900	2018
Redwood Highway at Dowell Rd	15,545	2022
Allen Creek Road	14,700	2018
Demaray Drive	5,850	2018

READING THE COUNTS

The working reads for a residential program: Redwood Highway (US-199) segments carry roughly **12,200–22,900 vehicles per day**, Allen Creek Road about **14,700**, and Demaray Drive 3,400–5,850 — the corridor already carries the daily traffic that supports neighborhood services, without the subject itself fronting highway-commercial volume that would argue against homes. Counts and count years as stated by the provider (©2025 Kalibrate Technologies / Esri, Q3 2025, via Ticor Title); buyer-verifiable.