

# 400 High Street NE

Salem, Oregon 97301

Entire City Block  
Premium Retail or  
Redevelopment Space

PRICE: \$7,900,000

PRICE/SF: \$43.87



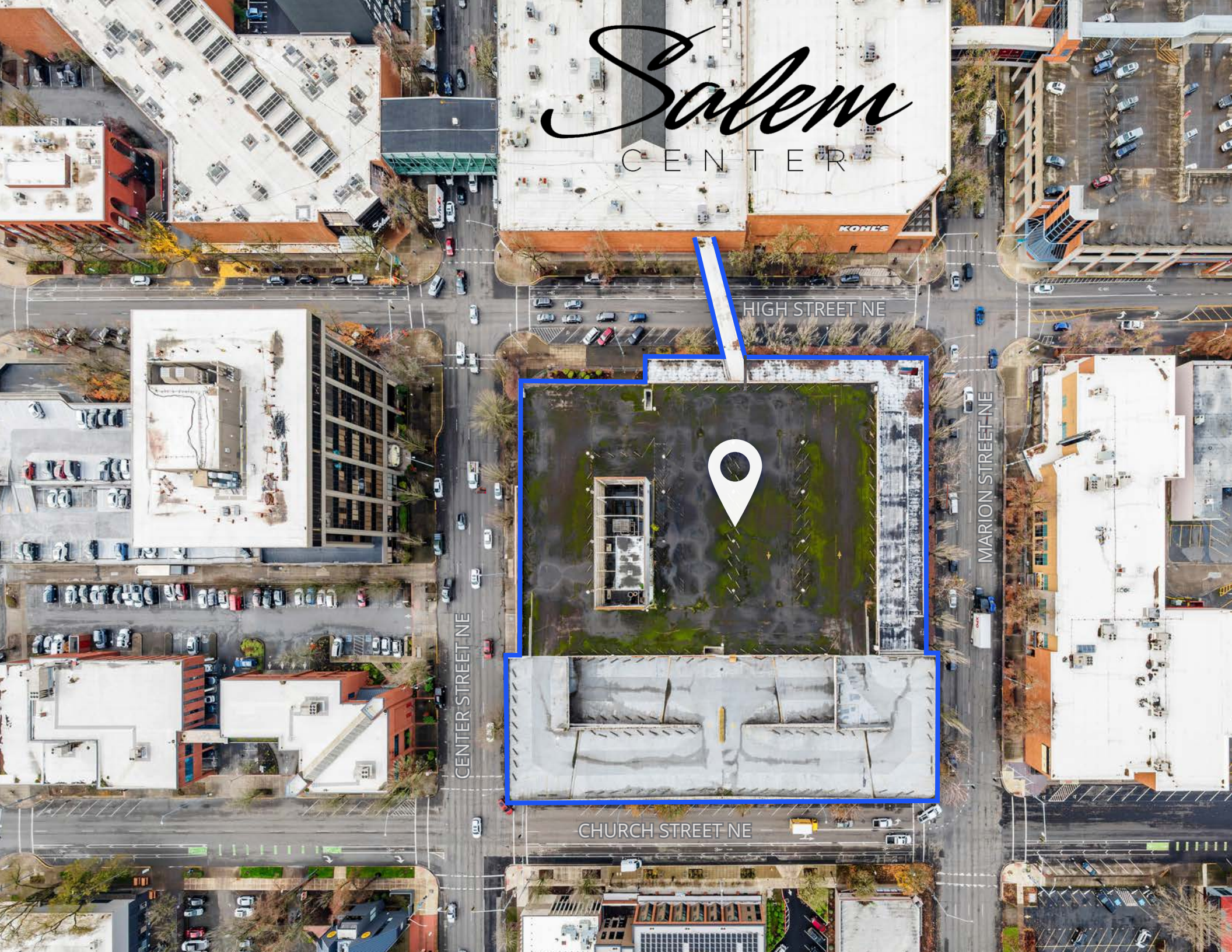
**Scott Logan**

Associate Vice President  
+1 503 542 5480 Direct  
+1 541 571 1287 Mobile  
scott.logan@colliers.com



# Salem

CENTER



HIGH STREET NE

MARION STREET NE

CENTER STREET NE

CHURCH STREET NE

KOHL'S



# Executive Summary

| PRICE       | PRICE PER GLA | PRICE PER GBA |
|-------------|---------------|---------------|
| \$7,900,000 | \$43.87       | \$38.27       |

Colliers International is pleased to present the exceptional redevelopment opportunity at 400 High Street NE in Salem, Oregon – an iconic, full-block former department store positioned at the heart of Oregon’s capital city. Totalling 188,144 square feet of retail, office, and utility space spread across three primary floors and mezzanine, the property occupies a 2.65-acre site with signalized intersections on all four corners and combined traffic volumes in excess of 35,000 vehicles per day.

The asset includes a five-story secured parking structure with more than 600 stalls, providing unmatched downtown parking capacity and direct access into multiple points of the building. A private skybridge connects the property to the adjacent Salem Center Mall, offering seamless integration with a roster of national retailers such as Kohl’s, American Eagle, Victoria’s Secret, Kay Jewelers, Famous Footwear, and others.

Originally designed as a regional anchor store, the building features the infrastructure and attributes expected of a major retailer including high clear heights, multiple loading docks, truck wells, and a freight elevator. The site benefits from its uniquely prominent position within Salem’s governmental and commercial core and sits within walking distance to the Oregon State Capitol, Willamette University, and Salem Hospital, all while boasting a Walk Score of 92.

With full vacancy and flexible CB zoning, the property is well suited for a wide range of potential uses including large-format retail, mixed-use redevelopment, government agency occupancy, adaptive reuse, or an owner-user campus. Investors may also take advantage of the property’s location within an Opportunity Zone and Salem’s Riverfront Downtown Urban Renewal Area, both presenting pathways for significant rehabilitation grants in excess of \$750,000 along with tax credits and additional incentive programs.

Offered at a price far below replacement cost, the property represents a rare chance to control an entire city block in a swiftly revitalizing downtown corridor surrounded by emerging developments, improving fundamentals, and substantial public-sector investment.

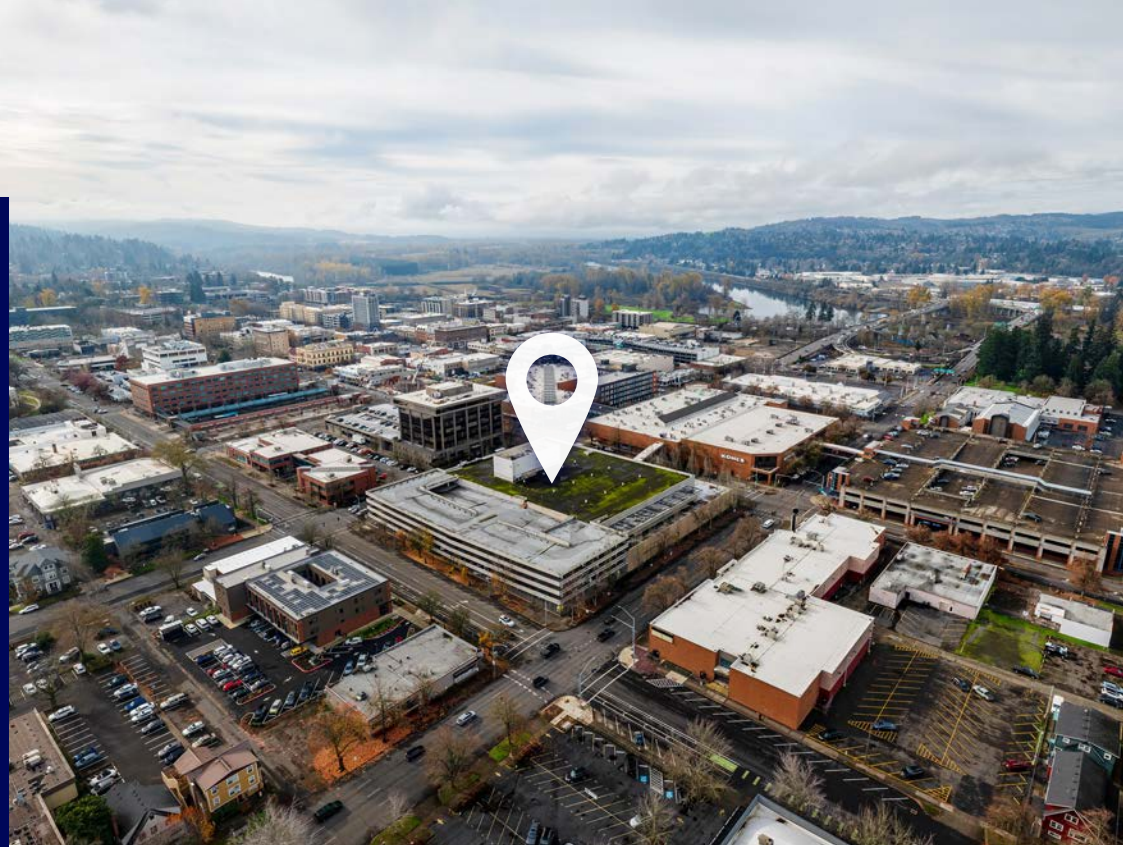


|                            |                               |
|----------------------------|-------------------------------|
| <b>APN</b>                 | 073W22DD02500                 |
| <b>Buildings</b>           | 1                             |
| <b>Floors</b>              | 3 (Retail), 5 (Parking)       |
| <b>Gross Building Area</b> | 188,144 SF                    |
| <b>Gross Leasable Area</b> | 164,134 SF                    |
| <b>Parking</b>             | 600+ Stalls                   |
| <b>Lot Area</b>            | 115,434 SF (2.65 Acres)       |
| <b>Year Built</b>          | 1955                          |
| <b>Year Renovated</b>      | 2005                          |
| <b>Opportunity Zone</b>    | Yes, Low-Income Community     |
| <b>County</b>              | Marion                        |
| <b>Submarket</b>           | Downtown Salem                |
| <b>Zoning</b>              | CB, Central Business District |
| <b>Taxes</b>               | \$181,208 (2025)              |

# Executive Summary

## PROPERTY HIGHLIGHTS

- 164,134 SF of Flexible Retail Space
- Downtown Location | Central to Downtown Salem
- Entire City Block | 2.65 Acre Site
- 360 Degree Street Frontage
- Within a Block of Over 250 New Residential Units
- Skybridge to Neighboring Shopping Mall
- Extremely Visible and Prominent Location
- Beneficial Zoning (CB)
- Attached 5-Story Parking Garage
- Nearby Redevelopment and Revitalization
- Available Far Below Replacement Costs
- Highly Trafficked | Over 35,000 Passing VPD
- Opportunity Zone Site
- Existing Freight Elevator & Loading Docks
- Riverfront Downtown Urban Renewal Area | Potential for Rehab Grants, Tax Credits
- Walk Score: 92 | 5-Minute Walk to State Capitol, Willamette University, Salem Hospital



## VALUE ALLOCATION

### RETAIL BUILDING

Gross Building Area:  
**188,144 SF**

Gross Leasable Area:  
**164,134 SF**

Allocated Value  
**\$7,200,000**  
\$/GBA: \$38.27  
\$/GLA: \$43.87

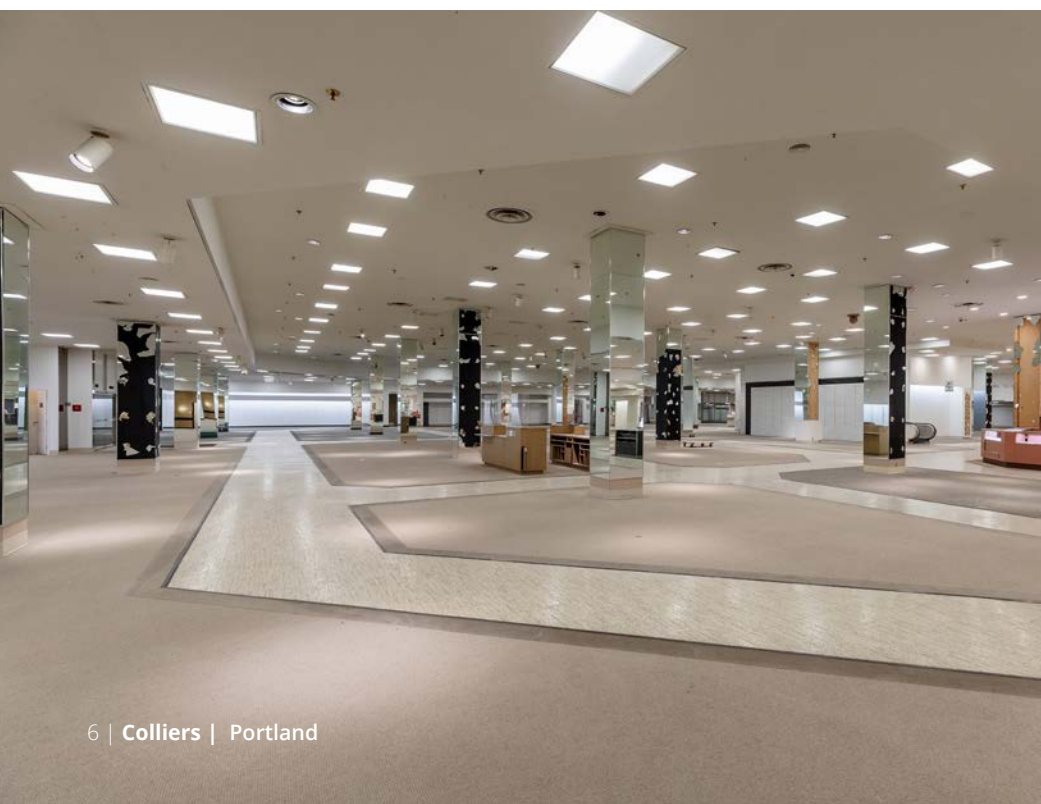
### PARKING STRUCTURE

Parking Stalls:  
**480**

Land Area:  
**37,680 SF**

Allocated Value  
**\$700,000**  
\$/Stall: \$1,458.33  
\$/SF: \$18.58

**TOTAL ASSET VALUE: \$7,900,000**



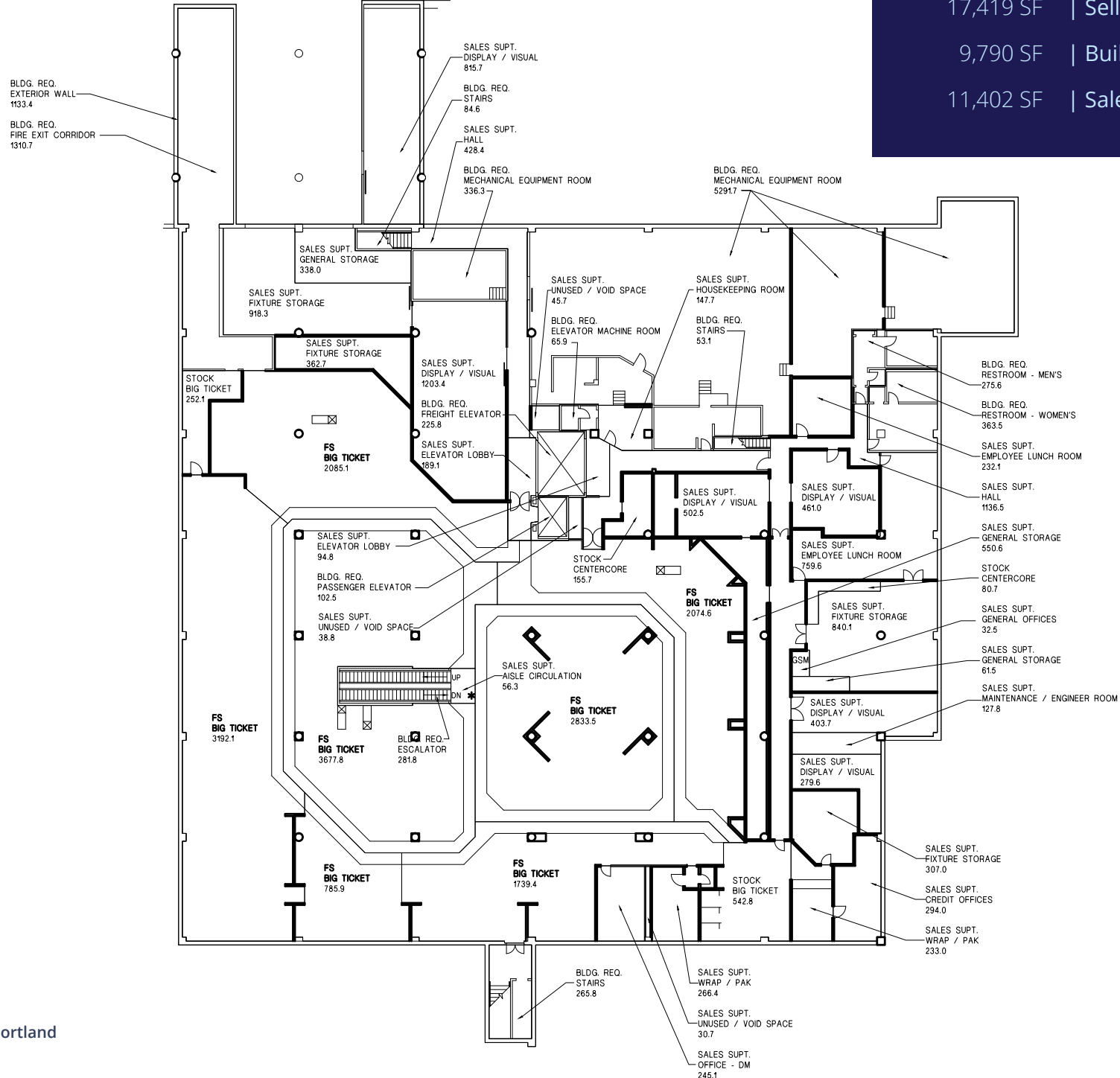
# Basement Floor Plan

**BASEMENT | 38,611 SF Total**

17,419 SF | Selling Area

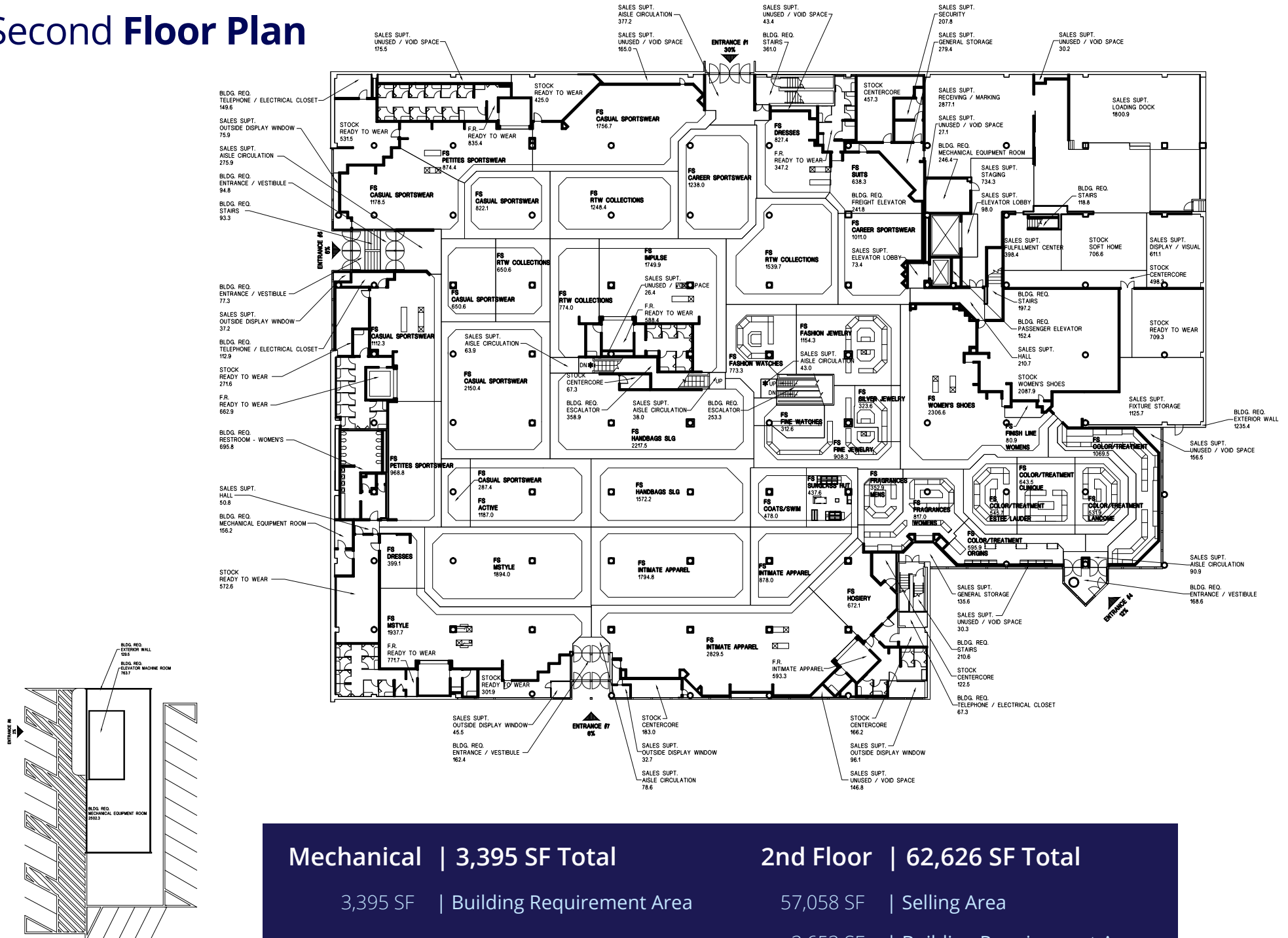
9,790 SF | Building Requirement Area

11,402 SF | Sales Support Area





# Second Floor Plan



|                                      |                                      |
|--------------------------------------|--------------------------------------|
| <b>Mechanical</b>   3,395 SF Total   | <b>2nd Floor</b>   62,626 SF Total   |
| 3,395 SF   Building Requirement Area | 57,058 SF   Selling Area             |
|                                      | 3,653 SF   Building Requirement Area |
|                                      | 1,915 SF   Sales Support Area        |

# Amenity Map

★ 400 High Street NE, Salem, OR

## Dining

- 1 Mint Leaf Indian Bistro
- 2 Sassy Onion State Street
- 3 Creekside Dining
- 4 The Cozy Taberna
- 5 Marco's Place
- 6 IKE Box Café
- 7 McMenamins
- 8 Half Time Bar & Grill
- 9 Encore Restaurant
- 10 Venti's Cafe + Beer Vault
- 11 Honey & Co.
- 12 Archive Coffee & Bar
- 13 Gamberetti's
- 14 Taproot Lounge & Café
- 15 Wild Pear
- 16 Damascus Kitchen
- 17 The Easy Otter
- 18 Adam's Rib Smoke House
- 19 DaVinci Ristorante
- 20 Happy Bibimbop House

## Education

- 1 Howard Street Charter
- 2 Willamette University

## Grocery

- 1 Grocery Outlet
- 2 Safeway
- 3 Salem Saturday Market

## Retail

- 1 Salem Center
- 2 Gallagher
- 3 Wild Things Games
- 4 Top Drawer Boutique
- 5 Dark Wash Vintage Co.

## Places of Interest

- 1 Oregon State Capitol
- 2 Salem's Riverfront
- 3 Hallie Ford Museum of Art
- 4 Salem Convention Center
- 5 Salem's Historic Grand Theatre
- 6 Giant Globe
- 7 Salem's Riverfront Carousel
- 8 Gilbert House

## Health & Fitness

- 1 YMCA
- 2 barre3
- 3 Resonance Yoga Collective
- 4 Powerhouse
- 5 Bia Strength Collective
- 6 PhysiQ Fitness
- 7 Salem Hospital

## New Development

- 1 Rivenwood Apartments (2024)
- 2 Hope Plaza (2024)
- 3 Under Construction Residential (2026)

## Parks

- 1 Marion Square
- 2 Oregon State Capitol State Park
- 3 Willson Park
- 4 Riverfront City Park
- 5 Waldo Park

## DRIVE TIMES

- ↑ **Portland, OR**  
55 mins | 50 miles
- ↓ **Eugene, OR**  
60 mins | 65 miles



# Salem

CENTER

## Apparel

- Kathmandu to You
- Maurices
- Torrid
- Victoria's Secret/PINK
- West End Boutique
- American Eagle Outfitters
- Hot Topic
- Olive Boutique
- rue21
- Zumiez
- Adore Me

## Cards, Book & Gifts

- Go! Calendars & Games
- International Accents
- Made In Oregon
- Memory Lane Gifts
- Spencer's
- The Holiday Décor Store

## Athletic Apparel

- EC Soccer
- Pro Image Sports

## Electronics & Entertainment

- Cinebarre Salem 7
- Cricket Wireless
- Fast Repair
- GameStop
- Memory Lane Arcade
- Phone Xpert
- Salem Arcade

## Beauty & Health

- A.T. Nails
- Bath & Body Works
- Beauty Nails
- Bollywood Threading Salon
- Royalty XV
- Sunshiny Relax

## Shoes

- Famous Footwear
- Jays Bricks
- Journeys
- Pop! Shoes
- Shoe Mill

## Jewelry & Accessories

- David's Jewelry
- Harry Ritchie Jewelers
- Kay Jewelers
- Osiris Body Jewelry

## Specialty Foods

- Auntie Anne's Pretzels
- Baskin-Robbins
- Crazy's Fruits
- Frosted Spheres
- My Candy Fix

## Restaurants

- Charley's Steakery
- Chinese Café
- Little Sicily Pizza
- Sushi Ya Sushi
- Tamarindo's Mexican Grill

## Office Space

- Dalke Construction



48,500 VPD

47,700 VPD

36,300 VPD

20,180 VPD

16,930 VPD



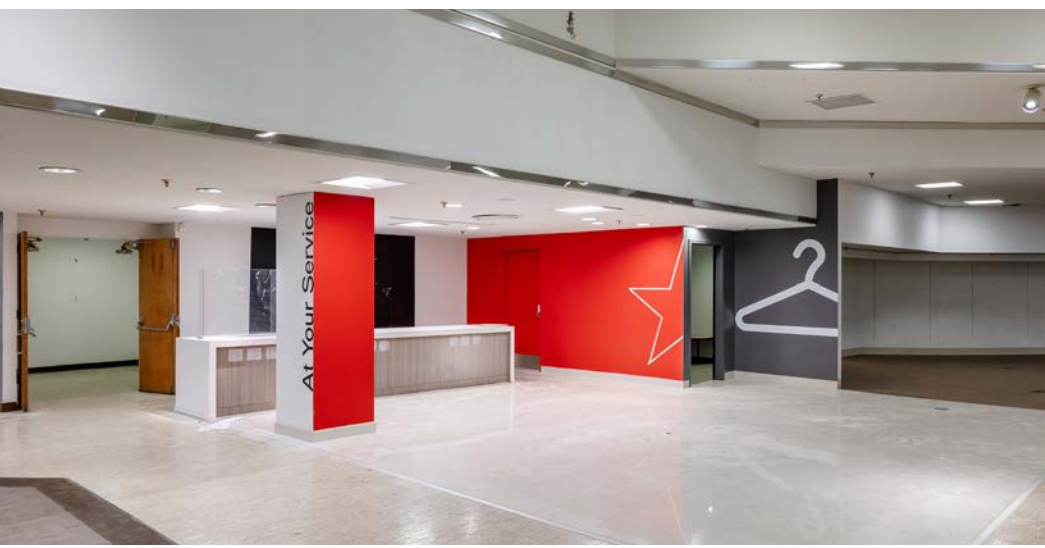
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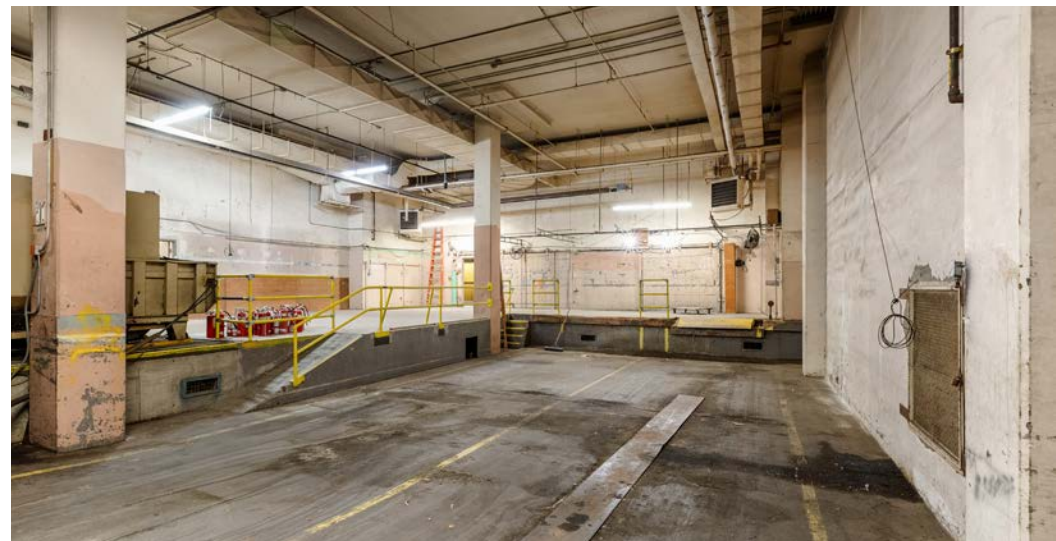
CENTER STREET NE

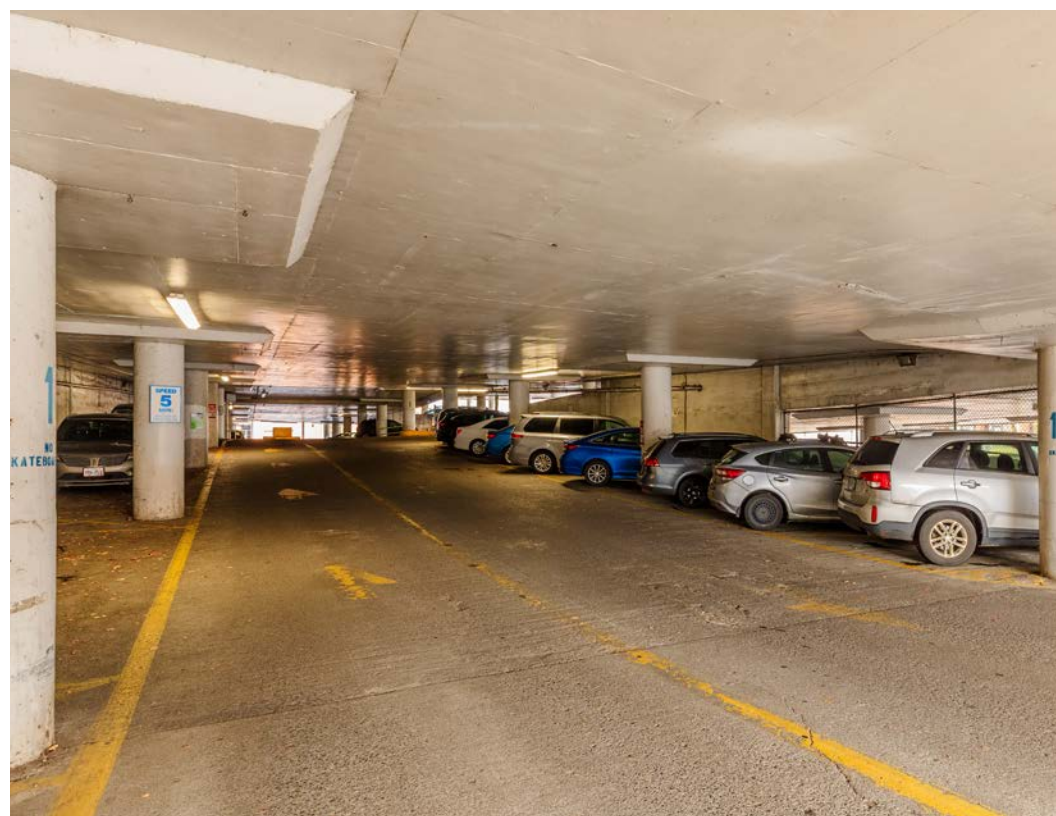
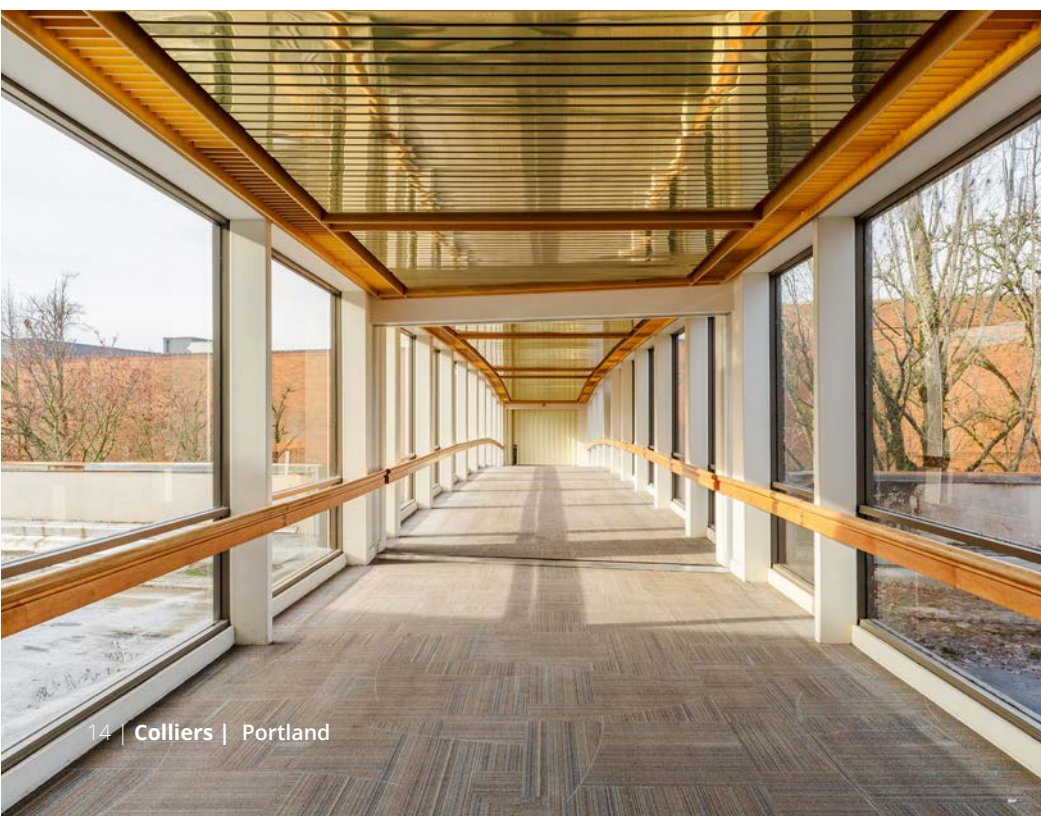
HIGH STREET NE

MARION STREET NE

CHURCH STREET NE







# Salem, Oregon

Salem, Oregon, the state's capital and second-largest city, anchors the heart of the Willamette Valley. Located roughly an hour south of Portland, Salem blends the energy of a growing urban center with the accessibility and charm of a smaller community. Once known primarily as a government hub, the city has diversified into a dynamic regional market driven by education, healthcare, manufacturing, and technology.

Today, Salem continues to experience steady population and commercial growth supported by its central location and strong transportation network. The city offers convenient access to Interstate 5, connecting Portland and Eugene, as well as Highways 22 and 99E — major corridors linking regional employers, retailers, and residential areas. Amtrak, Cherriots Transit, and proximity to the Salem Municipal Airport further enhance connectivity across the Willamette Valley.

Retail and mixed-use development have accelerated in recent years, particularly along Lancaster Drive, Commercial Street SE, and in the downtown core. National and local retailers alike benefit from high visibility, a growing residential base, and steady commuter traffic. Salem's blend of public and private investment — from the revitalization of the riverfront area to infrastructure upgrades around key commercial nodes — continues to strengthen its appeal for occupiers and investors.

Despite its size, Salem maintains a welcoming, small-city atmosphere with walkable neighborhoods, abundant parks, and a strong community identity. With its strategic location, diverse economy, and ongoing development momentum, Salem stands out as one of Oregon's most stable and opportunity-rich markets for both business and investment.

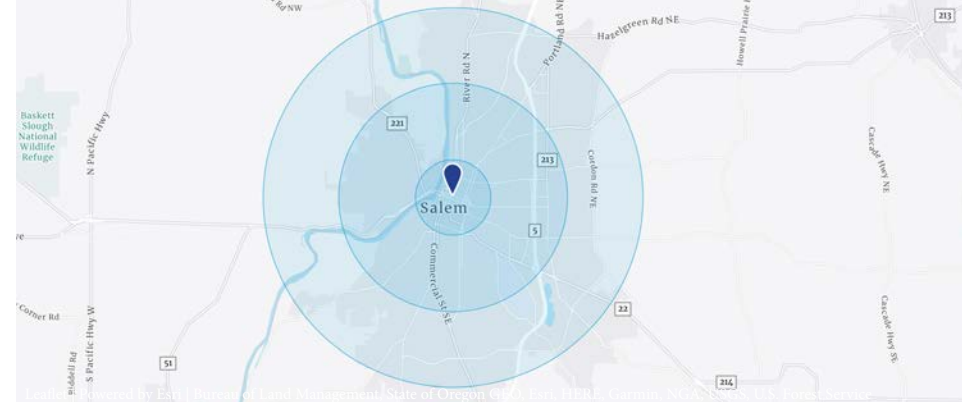


# Area Demographics

| Population Summary    | 1 Mile | 3 Miles | 5 Miles |
|-----------------------|--------|---------|---------|
| 2030 Projection       | 11,814 | 110,267 | 237,175 |
| 2025 Estimated        | 11,515 | 108,367 | 233,784 |
| 2010 Total Population | 9,458  | 97,822  | 208,919 |

| Household Summary     | 1 Mile | 3 Miles | 5 Miles |
|-----------------------|--------|---------|---------|
| 2030 Projection       | 4,887  | 42,061  | 88,609  |
| 2025 Estimated        | 4,688  | 40,942  | 86,536  |
| 2010 Total Households | 3,906  | 36,482  | 77,093  |

| 2025 Household Income    | 1 Mile   | 3 Miles  | 5 Miles  |
|--------------------------|----------|----------|----------|
| \$200,000+               | 6.9%     | 8.4%     | 8.8%     |
| \$150,000 - \$199,999    | 6.0%     | 7.8%     | 9.7%     |
| \$100,000 - \$149,999    | 16.8%    | 17.0%    | 18.4%    |
| \$75,000 - \$99,999      | 8.3%     | 11.3%    | 12.6%    |
| \$50,000 - \$74,999      | 15.3%    | 17.1%    | 17.3%    |
| \$35,000 - \$49,999      | 14.2%    | 12.9%    | 11.2%    |
| \$25,000 - \$34,999      | 5.8%     | 6.8%     | 6.4%     |
| \$15,000 - \$24,999      | 9.3%     | 6.9%     | 6.6%     |
| Less than \$15,000       | 17.5%    | 11.8%    | 9.0%     |
| Average Household Income | \$80,127 | \$91,633 | \$97,674 |
| Median Household Income  | \$55,013 | \$65,874 | \$74,038 |
| Per Capita Income        | \$32,220 | \$34,863 | \$36,170 |

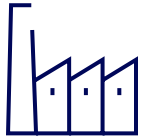


| 2025 Population by Age    | 1 Mile | 3 Miles | 5 Miles |
|---------------------------|--------|---------|---------|
| 2025 Estimated Population | 11,515 | 108,366 | 233,784 |
| Under 10 Years            | 8.1%   | 11.7%   | 12.2%   |
| 10 to 19 Years            | 17.3%  | 13.4%   | 13.5%   |
| 20 to 24 Years            | 10.9%  | 7.1%    | 6.7%    |
| 25 to 34 Years            | 16.5%  | 15.4%   | 14.6%   |
| 35 to 44 Years            | 13.1%  | 14.1%   | 13.8%   |
| 45 to 54 Years            | 9.7%   | 11.8%   | 11.8%   |
| 55 to 64 Years            | 9.6%   | 10.2%   | 10.3%   |
| 65 to 74 Years            | 8.8%   | 9.2%    | 9.7%    |
| 75 Years or Over          | 6.0%   | 7.0%    | 7.6%    |
| Median Age                | 33.3   | 36.6    | 37.2    |

| 2025 Population 25+ Education Level | 1 Mile | 3 Miles | 5 Miles |
|-------------------------------------|--------|---------|---------|
| Total                               | 7,329  | 73,419  | 158,188 |
| Less than 9th Grade                 | 1.7%   | 4.8%    | 4.8%    |
| 9th - 12th Grade, No Diploma        | 3.6%   | 6.5%    | 6.7%    |
| High School Graduate                | 14.9%  | 17.3%   | 18.2%   |
| GED/Alternative Credential          | 4.2%   | 6.5%    | 6.5%    |
| Some College, No Degree             | 23.8%  | 22.8%   | 22.5%   |
| Associate Degree                    | 16.0%  | 11.7%   | 11.2%   |
| Bachelor's Degree                   | 22.9%  | 18.9%   | 19.4%   |
| Graduate/Professional Degree        | 13.0%  | 11.6%   | 10.6%   |

# Employment in Salem

## BUSINESSES & EMPLOYMENT



**9,555**

total businesses



**111,816**

total employees



**65%**

white collar jobs



**22%**

blue collar jobs



**5.1%**

unemployment rate

## TOP 5 INDUSTRIES



**Government**



**Education &  
Health Services**



**Trade, Transportation  
& Utilities**

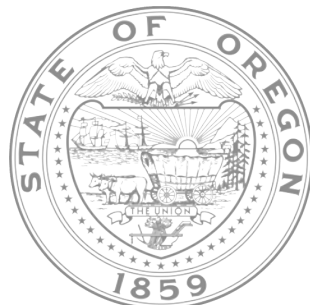


**Professional &  
Business Services**



**Leisure &  
Hospitality**

## TOP EMPLOYERS



**Marion County**  
OREGON

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Salem, OR 97301

## Scott Logan

Associate Vice President  
+1 503 542 5480 direct  
+1 541 571 1287 mobile  
scott.logan@colliers.com



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