OFFERING MEMORANDUM

GRANTS PASS · OREGON · 97527

Williams Highway *Assemblage*

A fully entitled 46-unit townhome development on a primary Grants Pass corridor — approved, final, serviced, and producing income.

$1,995,000
LIST PRICE

46
TOWNHOMES APPROVED — FINAL

3.59 ac
ASSEMBLED HARD CORNER

$43,370
PER ENTITLED DOOR

ADAMS | PFAU COMMERCIAL GROUP
COLDWELL BANKER COMMERCIAL PROFESSIONAL GROUP

Contents

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SECTION ONE

Executive Summary

The hard work is done. A buyer closes, permits, and goes vertical.

Most development sites sell a buyer a question — will the city approve it, what will it cost, and how long will it take. The Williams Highway Assemblage sells the answer.

Four parcels, 3.59 acres, a hard corner on the busiest southern corridor into Grants Pass — entitled for 46 attached townhomes through the City of Grants Pass under Oregon's middle-housing land-division statute (ORS 92.031 / SB 458), engineered, serviced at the frontages, and already producing income. The approval is not a representation: the Director's Decision issued January 27, 2025, drew zero public comments, and its appeal window closed without a single objection. The hard part is finished, and that changes the math. A typical entitlement of this kind eats 12 to 18 months and $75,000 to $150,000 in soft costs before a shovel touches dirt; here that calendar and that capital are already spent by the seller team and convey with the land. The civil engineering is PE-stamped, the traffic study is in and concurred by the City and ODOT, municipal utilities run in both frontage streets, and the density is concurred — a buyer doesn't gamble on entitlement, a buyer inherits it.

Better still, the site pays its own way while you build: four residences, one on each parcel, generate $56,964 a year in verified rent that offsets carry through permitting and mobilization. And the timing is sharp — Grants Pass is building, but almost every door in the pipeline is either income-restricted apartments, rental plexes, or detached single-family lots. Market-rate attached for-sale product at scale is the one thing nobody is delivering, and this is the rare shovel-ready answer to that gap.

And it comes clean — four contiguous parcels, five sellers, one listing, one closing, no assembly risk. Build and sell all 46 townhomes, hold them as a 46-door rental community, or resell the entitlement: every path is laid out with sourced numbers in Section 11. At $1,995,000 — $43,370 per approved door — the price is defensible before a dollar of the in-place income or the inherited engineering is counted. The runway is built. The only thing left to add is a builder.

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SECTION TWO

Investment Highlights

Six structural advantages, each independently verifiable.

1 **The entitlement is the asset — approved, final, and unappealed.** The MHLD Tentative Plan for Sunrise Village Townhomes was approved by the City of Grants Pass on January 27, 2025 (Director's Decision 108-00009-24), drew zero public comments, and cleared its 14-day appeal window without objection. The decision, its conditions, and the full Gerlitz engineering record transfer with the property at close — a buyer prices 12–18 months of entitlement work into basis without writing those checks or waiting through that calendar.

2 **Carry offset from day one.** Four residences generate $4,747/month — $56,964/year — verified to executed leases. Owner pays exterior maintenance, insurance, and taxes; tenants pay utilities. All four leases are month-to-month, and per the Owner's Disclosure Statement occupancy does not restrict the development timeline.

3 **A single-transaction assemblage on a hard corner.** Williams Highway is the principal southern corridor connecting central Grants Pass to the Williams and Applegate Valley communities — roughly 19,550 vehicles a day move through the site's signalized intersection (2024 TIA). Five sellers across three ownership groups — acquisitions spanning 2001 to 2011 — have all executed listing paperwork. A buyer negotiates one transaction with one closing date, not four parcel-by-parcel deals.

4 **The market-rate for-sale product no one is building.** The verified Grants Pass pipeline at 40-plus-door scale is dominated by affordable apartments, rental plexes, and detached single-family lots. The nearest market-rate mover — the Aurelia site on W Harbeck — began site engineering in spring 2026 as fourplex-and-duplex rental product. No market-rate attached for-sale project at that scale is in vertical construction anywhere in the city; the assemblage is the most advanced answer to that gap (Section 8).

5 **Multi-path buyer economics.** Three credible execution paths, each with viable economics: merchant build-and-sell of all 46 townhomes; build-to-rent stabilization as a 46-door community where PNW yields on cost still exceed Portland and Bend; or entitlement resale at a step-up basis. The buyer chooses the path; the product fits all three.

6 **Priced below the shovel-ready range.** At $1,995,000 — just $43,370 per entitled door — the assemblage enters at or below the $50,000–$70,000 that shovel-ready PNW townhome sites have historically commanded, before crediting a dollar of the in-place income or the inherited soft costs. The per-door basis, not raw price per acre, is the metric this deal is built on (Section 9).

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SECTION THREE

Property & Site Overview

Four contiguous tax lots, developed as a single site.

The assemblage comprises four contiguous tax lots totaling 3.59 acres on a hard corner where Williams Highway meets West Harbeck Road. The four parcels share Williams Highway frontage, with 815 SW West Harbeck Road wrapping the corner — all positioned to develop as a single 46-unit townhome project under the MHLD entitlement. The site is level, served by municipal mains in both frontage streets, and benefits from signalized corner access on the primary southern arterial into the city.

ADDRESS	APN	ACRES	SQ FT	YEAR	ZONING
2024 Williams Hwy	R316860	0.47	20,473	1910	R-4
2050 Williams Hwy	R316861	0.35	15,246	1963	R-4
2090 Williams Hwy	R316865	1.80	78,408	1955	R-1-8 *
815 SW W. Harbeck Rd	R316862	0.97	42,253	1959	R-4
Total		**3.59**	**156,380**		

* 2090 Williams is reflected in the Ticor Title report as R-1-8 (Low Density); the other three are R-4 (High Density). The 46 units split 21 on the R-4 tract and 25 on the R-1-8 tract under City-concurred minimum-density averaging (mechanism in Section 5); see Section 13 for the recommended buyer verification of the incorporation mechanism.

3.59 ac
FOUR CONTIGUOUS LOTS

156,380
TOTAL SQUARE FEET

46
ENTITLED TOWNHOMES

19,550
DAILY VEHICLES AT THE SIGNAL

Frontage & access. The site fronts Williams Highway — the principal southern arterial linking central Grants Pass to the Williams and Applegate Valley communities — with 815 SW West Harbeck Road wrapping the signalized hard corner. Approximately 19,550 vehicles per day enter the Williams Highway / West Harbeck intersection (2024 Traffic Impact Analysis, Sandow Engineering) — corridor exposure most infill residential sites never get. Level topography and municipal mains in both streets make the 3.59 acres straightforward to develop as the single 46-unit project the MHLD entitlement contemplates.

Existing Improvements — Value Is in the Carry, Not the Basis

The property carries four existing residences, one per parcel. They are vintage and modest, and their value to the thesis is the rental income that pays a buyer to wait — all are slated for demolition under the MHLD plan.

ADDRESS	YEAR	SF	BEDS / BATHS	CONDITION & NOTE
2024 Williams Hwy	1910	696	2 / 1	SFR · good · detached garage
2050 Williams Hwy	1963	1,488	3 / 2 *	SFR · average · shop + carport
2090 Williams Hwy	1955	936	2 / 1	SFR · average · carport
815 SW W. Harbeck Rd	1959	1,467	3 / 1	SFR · good · attached garage

* The 2050 lease describes the unit as "4 BR / 2 BA, shop, carport"; tax records reflect 3/2 with 1,488 SF — consistent with an unpermitted addition or flex conversion. Buyer to verify; no impact on the development thesis.

Site, Utilities & Taxes

Site. Tax Map 36S-05W-30-BC, Tax Lots 100, 200, 300, 500. Corner lot, level topography, paved Williams Highway frontage, shared access easements of record. Cascade, valley, and neighborhood views confirmed for the 1.80-acre 2090 parcel.

Utilities — verified from the City's engineering record. 12-inch water mains run in both Williams Highway and West Harbeck Road; sanitary sewer (10-inch and 8-inch) and a 30-inch storm main serve the West Harbeck frontage; the corner intersection is signalized with ADA improvements. On-site extensions for the 46-unit project are engineered to 30% schematic design (Gerlitz GP-611-24) but not constructed. Existing homes are on wells, which must be abandoned at development. See Section 5 for the sewer-main condition a buyer should price.

Taxes (2025). $8,675.16 across all four parcels. Not in a designated flood zone per the Owner's Disclosure Statement (FEMA Zone X confirmed — Appendix A). Access easement of record; title commitment available under NDA.


Williams Highway at SW West Harbeck Road — the signalized hard corner the assemblage occupies, with the valley and Siskiyou foothills beyond.

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SECTION FOUR

Property Gallery

The four parcels and their existing residences, as they stand today.

Four income-producing residences sit on the assemblage, one per parcel — vintage, modest, and slated for demolition under the MHLD plan. Their value is the rental income that offsets carry while a buyer permits.

2024 Williams Hwy — 1910 · 2 BR / 1 BA · detached garage

2050 Williams Hwy — 1963 · shop + carport

2090 Williams Hwy — 1955 · carport

815 SW W. Harbeck Rd — 1959 · attached garage

Site & setting — corridor frontage and valley context

Existing residence — one of four income units on the assemblage

Photo-to-address assignments are based on visible architectural features and should be confirmed by the listing team. Tours are by appointment only; 24-hour notice to tenants is required — please do not contact tenants directly.

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SECTION FIVE

Entitlement Package — Sunrise Village

The deal's central value driver — approved, final, and unappealed.

The MHLD entitlement is the asset — and it is no longer a representation. **Sunrise Village Townhomes was approved for 46 townhome lots by City of Grants Pass Director's Decision 108-00009-24 on January 27, 2025** (Bradley Clark, AICP, Community Development Director). The application drew zero public comments, and the decision's 14-day appeal window expired without a single appeal — the approval is final. The full entitlement work product transfers with the property at close: a buyer takes assignment of an engineered, city-approved development package — the design, the concurred studies, the conditions of approval, and the complete City-process record — and skips the soft-cost calendar that producing it from raw land would require. The Tentative Plan was prepared by Gerlitz Engineering Consultants and stamped by Justin Gerlitz, PE, on behalf of applicant Charbonneau Construction, and processed as a single coordinated application across all four tax lots under Oregon's middle-housing land-division statute (ORS 92.031 / SB 458).

WHAT TRANSFERS AT CLOSE

- **Director's Decision 108-00009-24** — the approval itself, with conditions of approval and the complete exhibit record (Exhibits 1–10), in the deal file.
- **MHLD Tentative Plan** — the 46-unit site plan, stamped by Justin Gerlitz, PE.
- **Preliminary Utility Plan (Sheet C1.1)** and Concurrent PLA Tentative Plan (file 102-00179-24) governing the four tax lots as a single development site — the PLA final plat records before or with the MHLD final plat.
- **Infiltration Test and Subdivision Name Approval** ("Sunrise Village," reserved September 2024).
- **Traffic Impact Analysis** (Sandow Engineering, 2024) — submitted to and concurred by both the City of Grants Pass and ODOT.
- **Average Density Concurrence** — City correspondence confirming the 46-unit density complies with applicable standards.

ENTITLEMENT TIMELINE — DATES OF RECORD

- **11/15/2024** — Application filed with the City
- **11/26/2024** — Deemed complete
- **1/27/2025** — **Approved** — Director's Decision 108-00009-24
- **2/2025** — Appeal window closed — **unappealed, final**
- **1/27/2028** — **Final plat deadline** — approval void if not met; no extensions

> **Honest disclosure — the clock.** The approval is vested but time-boxed: tentative approval is void if the final plat is not approved within three years of the decision (approximately January 27, 2028), and the code authorizes no extensions. Roughly eighteen months remain as of this memorandum — ample for a buyer who mobilizes on close, but it is the deal's one hard date and is priced accordingly in Section 13.

Density, Phasing & Site Engineering

Density, phasing, and engineering were resolved with the City in review — not left as open questions for a buyer to carry. The points below summarize how the 46-unit count is supported, how construction is sequenced to manage loan exposure, and how utilities and stormwater are engineered across the site.

DENSITY & ENGINEERING AT A GLANCE

12.81	21 / 25	25-yr	6 ft
DU/AC ACHIEVED (MIN 12.28)	PHASE I / PHASE II LOTS	STORM DETAINED · SINGLE BMP	SOUND-WALL CORRIDOR BUFFER

- **Density averaging.** The 46 units split 21 on the 1.79-acre R-4 tract and 25 on the 1.80-acre R-1-8 tract. Under GPDC 12.146 the Community Development Director concurred with minimum-density averaging across the common plan of development: combined maximum density 20.47 du/ac, minimum 12.28 du/ac; the project's 12.81 du/ac (46 ÷ 3.59 ac) exceeds the minimum. Density is concentrated on the R-1-8 tract to offset the R-4 tract's constraints (awkward northeast shape, highway-access limits, and stormwater land). Lot count at the record level: 25 lots on TL 500, 14 on TL 300, 3 on TL 100, and 4 on TL 200.
- **Phasing.** Phase I — Lots 26–46 (21 units), the central common area, the stormwater detention pond, the internal drive aisles, and utility extensions from West Harbeck Road. Phase II — Lots 1–25 (25 units), the looped water-main connection, a second Williams Highway driveway, and the remaining common-area improvements. Existing homes are removed as needed for each phase.
- **Utilities & stormwater.** Public water and sewer extend from West Harbeck Road, the water main looped to the existing Williams Highway main to avoid a dead-end system. Stormwater is collected to an oversized rain garden / detention pond treating and detaining the 25-year storm in a single BMP, with overflow to the 30-inch main in West Harbeck; an infiltration test proves feasibility.
- **Traffic — a clean study.** The 2024 TIA (Sandow Engineering) triggered no mitigation: intersection operations pass, the crash rate is below the critical threshold, and sight distances are met at the signalized corner. ODOT concurred in writing. A buyer inherits a traffic record with nothing left open.
- **Sound wall.** A 6-foot sound wall is proposed along Williams Highway and part of West Harbeck Road, architecturally similar to the Sequoia Village wall — a buffer amenity for the future community.

> **Why the density works — and why it holds the basis.** Concentrating units on the 1.80-acre R-1-8 tract under City-concurred minimum-density averaging lets the plan clear the 12.28 du/ac floor while routing the awkward northeast geometry, highway-access limits, and stormwater land onto the R-4 tract — a reconciliation already worked through with Community Development, not a question left for the buyer. And because 12.28 du/ac is a minimum, the ~46-unit program is effectively locked in: a buyer cannot materially shrink the project without a plan modification. The density floor that made the approval work is the same floor that protects the per-door basis.

Conditions of Approval — What a Buyer Completes

A vested approval with defined homework: one engineering revision and a permit checklist.

The Director's Decision approves the project subject to standard conditions. Three engineering conditions require a **revised tentative plan** before the City issues a Development Permit — none reopens the land-use approval, and one coordinated Gerlitz revision resolves all three. No revised plan has been submitted to date; it is the buyer's first workstream after close.

- **Individual water meters and sewer laterals per lot** (Conditions A.1.b–c). The 30% plan shows shared services; the conditions require one meter and one lateral per townhome lot.
- **Fire-access width.** For 20-plus units, the Fire review requires 26-foot access with a 4-foot sidewalk and rolled curbs (OFC 503.2); the plan as drawn shows 24 feet. A geometry revision, not a redesign.
- **Drive-aisle geometry** per Public Safety review (Conditions A.1.d / A.7).

> **Honest disclosure — the West Harbeck sewer main.** The existing main in West Harbeck Road is older short-section concrete pipe. Public Works notes that compliant new laterals may require either a new sewer main in the street or an on-site public main alternative — a material buyer-side cost contingency that should be priced during diligence. The brokers surface it here rather than leaving it for the inspection period; Gerlitz can scope both alternatives in the same plan revision.

ODOT & DISTRICT ITEMS

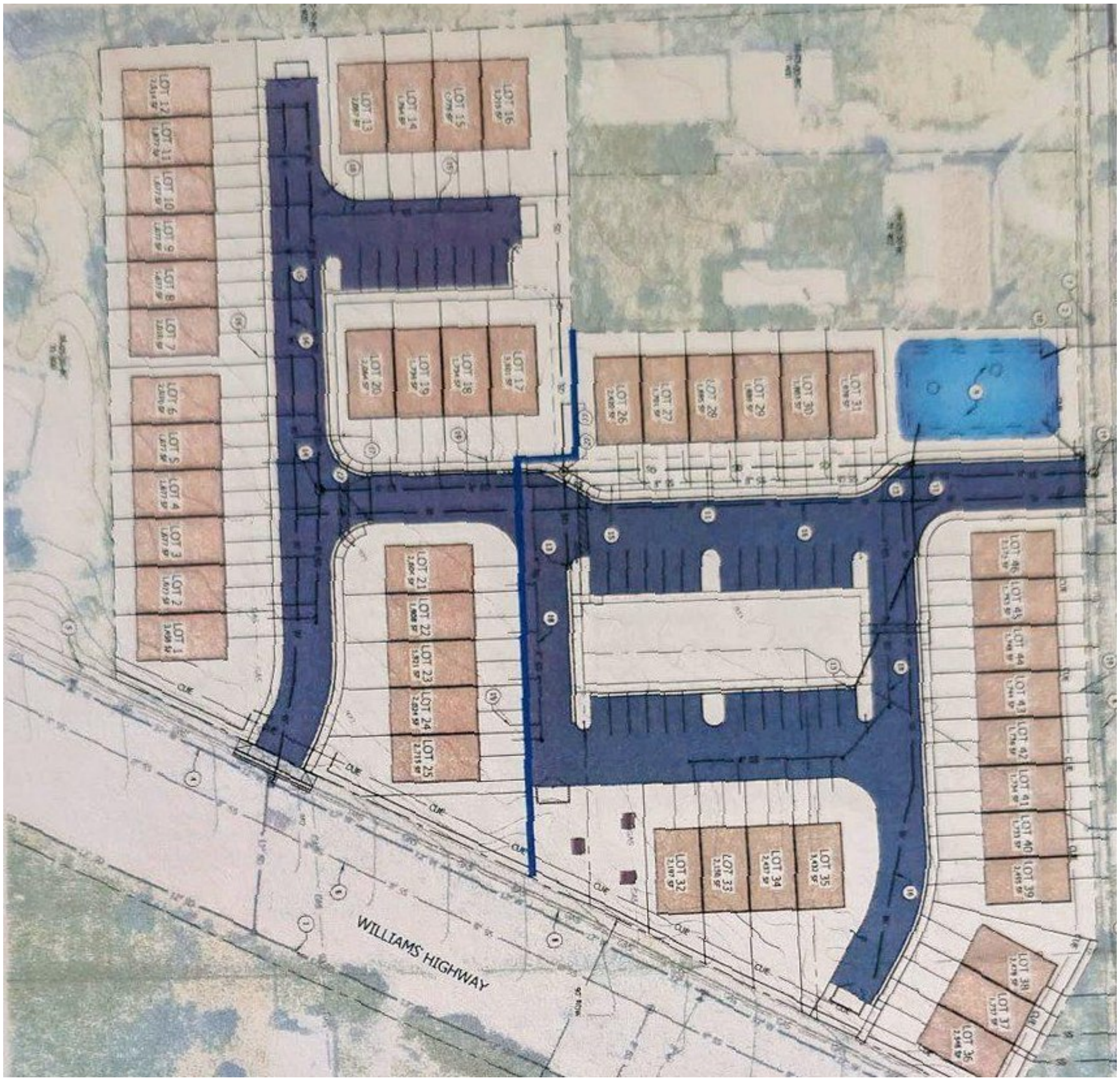
The Williams Highway frontage is state highway, which adds a short list of routine permits: a private approach permit for the Williams Highway driveway, built to ODOT's dustpan-style standard (District 8 contact: Beau Appling, 541-613-8555); ODOT approval of the project's drainage calculations; a Miscellaneous/Utility permit — with a 30-day cultural-resource notification — for any ground disturbance in the right-of-way; and ODOT sign-off on any signage visible from Williams Highway. Separately, the Grants Pass Irrigation District line running between 2050 and 2090 Williams must be capped at the highway if the site is excluded from the district. All are administrative-track items a civil engineer sequences alongside the Development Permit.

DEVELOPMENT-FEE CONTEXT (2025 SCHEDULE — SUBJECT TO CHANGE)

For underwriting scale, the City's 2025 fee schedule runs: parks SDC $1,096.98 per unit; transportation SDC approximately $1,403 per unit; plan review $692.50 plus $72.50 per lot; construction inspection at roughly 3.4–5% of public-infrastructure cost; and water, sewer, and storm SDCs that scale with dwelling size and meter size. Current-year rates should be confirmed with the City at permit time; the 2025 SDC brochure is in the deal file.

ENTITLEMENT PACKAGE — ENGINEERED SHEETS

SHEET C1.1 — PRELIMINARY UTILITY & SITE PLAN

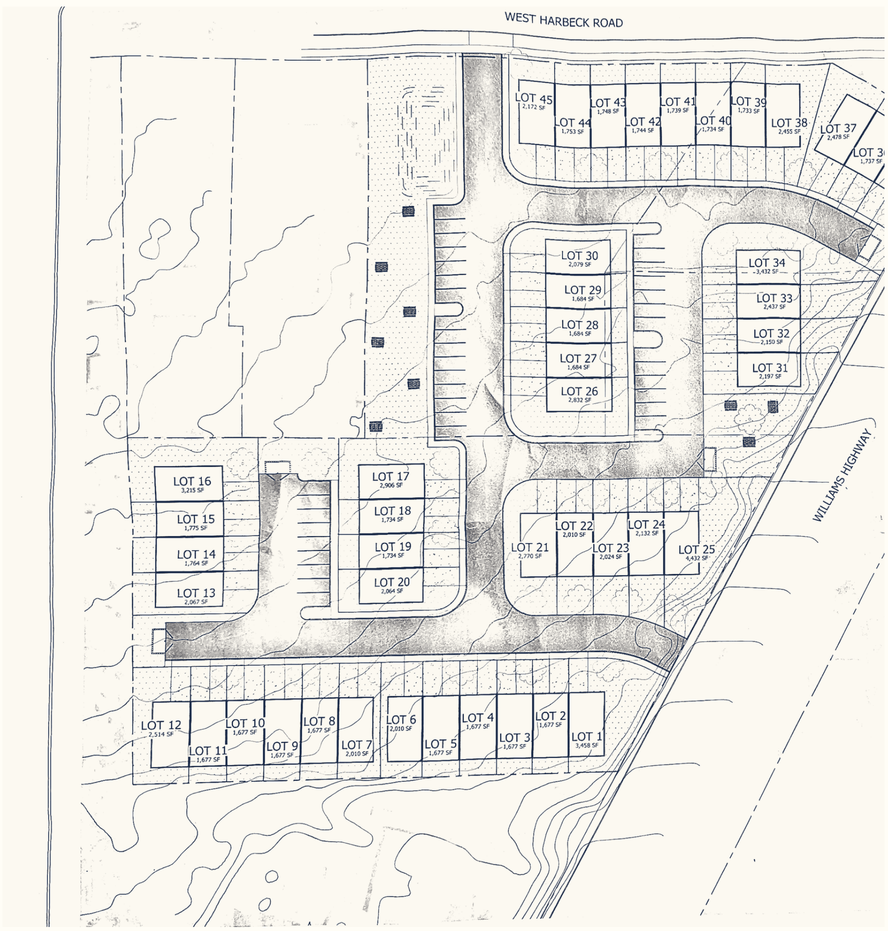


Engineer	Gerlitz Engineering Consultants — Justin Gerlitz, PE · 30% SD
Lots	46 townhome lots (21 R-4 + 25 R-1-8)
Lot sizes	Interior ~1,677–1,800 SF; end/corner ~2,000–3,160 SF
Water	Public main from W. Harbeck, looped to Williams Hwy main (no dead-end); one meter per lot per Conditions A.1.b–c
Stormwater	Rain garden / detention pond (NW), 25-yr storm; overflow to 30″ main
Buffer	6-ft sound wall along Williams Hwy + part of W. Harbeck

SHEET C1.0 · MHLD TENTATIVE PLAN

Sunrise Village — Tentative Plan

The full townhome envelope — lots, footprints, internal drive aisles, parking, and stormwater — as drawn in Gerlitz Engineering's 30% schematic-design set. The hard work of entitlement is already reflected on this sheet.



Sunrise Village Townhomes — Tentative Plan SHEET C1.0 · 1″ = 30′

SITE INFORMATION

PROJECT ADDRESS
2024–2090 Williams Hwy + 815 SW W. Harbeck Rd

TAX MAP / LOTS
36S-05W-30-BC · TL 100/200/300/500

ZONING
R-4 + R-1-8

SITE AREA
3.59 ac · 4 parcels

PROGRAM
46 townhomes — 21 R-4 / 25 R-1-8

LOT RANGE
1,677 – 3,458 SF

DENSITY BASIS
MHLD — Middle Housing (ORS 92.031)

APPROVAL
Dir. Decision 108-00009-24 · 1/27/2025 · final

UTILITIES
City of Grants Pass · W / S / Storm

ENGINEER
Gerlitz Engineering — J. Gerlitz, PE

SET
30% SD · GP-611-24 · 03/18/24

↑ NORTH · SCALE 1″ = 30′

46	3.59	12.81	1,677–3,458
ENTITLED TOWNHOME UNITS	ACRES · 4 PARCELS ASSEMBLED	DU / AC ACHIEVED (MIN 12.28)	SF LOT RANGE (MIN–MAX)

The engineer's 30% SD sheet labels the layout a 45-lot plan — a drawing artifact. The approved program is 46 lots per Director's Decision 108-00009-24 (January 27, 2025): 25 lots on TL 500, 14 on TL 300, 3 on TL 100, and 4 on TL 200; the corrected count carries into the construction-drawing set. Reproduced from the Gerlitz Engineering plan set; full-resolution drawings available under NDA.

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SECTION SIX

Conceptual Buildout

Illustrative only — the envelope is fixed; the architecture is the buyer's.

The MHLD Tentative Plan defines the 46-lot envelope, footprints, and circulation; architectural design is at the buyer's discretion, subject to A&E and City review. The framework below represents a typical merchant-builder townhome typology in the Pacific Northwest at this lot size — conceptual only, not engineered, and not approved elevations. It is offered to help a buyer visualize a sellout or a rental product, not to constrain one.

At the lot footprints shown on Sheet C1.1, the plan comfortably supports a three-story attached townhome of roughly 1,750 square feet with an attached garage — the configuration most regional merchant builders are delivering today, and the one the Section 9 comparables are priced against. Interior lots carry the smaller footprints; the end and corner lots accommodate larger, premium plans. A buyer can tune the bedroom count, the garage, and the finish level to the chosen exit without returning to the City for a new land-use approval.

BEDS / BATHS	APPROX. GROSS SF	STORIES	PARKING	OUTDOOR
2 / 2.5 (3-bed option)	~1,750 SF	3	1-car attached	Balcony + stoop

FLOOR	APPROX. SF	PROGRAM
Ground	~520	Entry, 1-car attached garage (~12×20), powder, utility, mudroom / flex (home office)
Second	~620	Open living / dining / kitchen with island and pantry, half bath, balcony off main living
Third	~620	Primary suite with walk-in closet and bath, second bedroom, second full bath, laundry

On per-unit sizes. The approved plan establishes the 46-lot envelope and per-lot building footprints — interior units run roughly 1,677–1,800 SF and end/corner units approximately 2,000–3,160 SF per Sheet C1.1. Final unit sizes and bed/bath counts are set by the buyer's architecture at design, subject to City review. The plan can support a mix of 2-bed and 3-bed configurations within the approved 46-lot envelope, with common area, drive aisles, guest parking, and HOA-maintained open space already laid out on the engineered sheet.

Conceptual five-unit elevation of the three-story attached typology — illustrative massing only, not approved elevations.

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SECTION SEVEN

Why Grants Pass & Southern Oregon

Why Grants Pass

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 today 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 product specifically is the pairing of a settled population base with a structural shortage of the housing type. 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 with the entitlement already final.

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 for-sale community wants around it — settled corridor, services in the street, finite developable land inside the growth boundary. That is what makes a 46-unit infill community feasible here and hard to replicate.

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 entitled infill 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, for-sale attached product this site is entitled for.

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 a for-sale attached product, 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. A new, attainably priced townhome community sits precisely where that demand and that supply gap meet.

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SECTION EIGHT

Market, Demographics & Pipeline

Sourced figures and a verified read on the competition.

The demographic backdrop is steady rather than spectacular — which is the more defensible footing. A diversified employment base, a city actively trying to add units, and a market-rate attached segment almost no one is building into.

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 own ZIP 97527, where 72.8% of households own their homes and the median home value runs $481,099 (Esri 2025). Household income in that ZIP sits at $67,807 today and is forecast to reach $75,645 by 2030 — above both the city and county medians, and squarely the band that supports an attainably priced new-attached product.

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

Median age 40.8 is the City of Grants Pass figure; the ZIP-97527 profile reports a higher median age of 48.4 (Esri).

Historic Downtown Grants Pass

WHY TOWNHOMES — AND THE AFFORDABILITY GAP

Income tells the story two ways, and both favor this product. Citywide and countywide median household income runs near $59,600 — roughly 25% below the Oregon ($80.4K) and U.S. ($78.5K) medians — which is exactly why attainably priced new product is the hole in this market. Yet the subject's own ZIP, 97527, runs higher — $67,807 in 2025, forecast to $75,645 by 2030 — with per-capita income $39,106, median net worth $258,582, and 72.8% owner-occupied housing (Esri 2025), a settled submarket whose $481,099 median home value places the $450K new-townhome ask below the area's typical home. The product itself is the missing piece: roughly two-thirds of the city's for-sale stock is detached single-family, the thin attached slice is fifteen-to-twenty-year-old product, and the only two brand-new 2026 townhomes list at $450,000 — against a $410,000 citywide mid-tier home and $440,000 new single-family lots. A 46-unit townhome project lands precisely in that gap: less a competitor to existing supply than a category the corridor does not currently offer.

A Candid Read on Market Velocity

349
MEDIAN DAYS ON MARKET

99.6%
STABILIZED OCCUPANCY

~7.0%
CLOSING CAP RATES

~10%
ABSORPTION RATE

Balance requires naming the headwind. Trailing-quarter data for Rogue Valley land and multifamily assets shows a slow transaction market — extended marketing times, repeated asking-price reductions, and closing cap rates pushing toward 7% as buyers underwrite to their cost of debt. The countervailing fact is operational: rental occupancy in the valley has run near 99.6%. Tenant demand is not the question; the cost of capital is. For this offering the implication is constructive — in-place income, a removed entitlement timeline, and a per-door basis are exactly the attributes that move a development asset in a disciplined market.

Grants Pass is building — but not the product this site delivers. Read by lane, most of the pipeline competes for a different buyer entirely: the affordable and supportive projects target households at or below 60% of area median income, and the plex-rental, detached-lot, and mixed-use plans are different housing types. Set those aside and one lane is left — market-rate attached **for-sale** housing at scale — where this assemblage is the only entitled program in the city.

Sources: U.S. Census ACS; Esri / Ticor Title property report (ZIP 97527); Portland State Population Research Center; Rogue Valley MLS / Oregon Datashare; Crexi market data; John L. Scott Market Synthesis (2025–26); BEA metro GDP; City of Grants Pass permit records (2026). County population is essentially flat over 2020–25, with growth driven by net in-migration. Figures rounded; buyer-verifiable.

The Competitive Supply Picture

PROJECT	LOCATION	UNITS	LANE / STATUS
Williams Hwy Assemblage	2024 Williams Hwy	**46**	**Market-rate attached for-sale · ENTITLED — FINAL** (subject)
MARKET-RATE — THE NEAREST COMPETITORS			
Aurelia	1191 W Harbeck Rd	58	Sold 10/2025 ($1.05M) · site engineering underway 04/2026 · fourplex/duplex rental product
1885 Hubbard Lane	Grants Pass	22	Listed for sale · pre-application · raw land
AFFORDABLE / SUPPORTIVE — NOT DIRECT COMPETITORS (60% AMI & BELOW)			
Allenwood	Grants Pass	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	Grants Pass	22+3	Affordable for-sale
Parker's Place Village	Grants Pass	150 beds	Shelter · under construction (context)
DETACHED SFR & MIXED-USE — DIFFERENT PRODUCT (NOT DIRECT COMPETITORS)			
Summerfield North	Grants Pass	57 lots	Detached SFR · building
Highland Heights	Grants Pass	30 lots	Detached SFR · approved
Harbeck Meadows	Emery Way	27	Residential · approved
Midland–Washington	Hwy 99	~150–200	Mixed-use · planning; Opportunity Plan adoption expected fall 2026 (context)

What the table means for a buyer. No market-rate attached **for-sale** project is in vertical construction anywhere in Grants Pass. The nearest mover — Aurelia, a half-mile down West Harbeck — traded in October 2025 and began site engineering in spring 2026, but as fourplex-and-duplex rental product aimed at the income-property buyer; the Hubbard Lane site remains listed raw land at pre-application. That leaves the assemblage as the only entitled, fee-simple for-sale townhome program in the city — and a competitor moving dirt nearby is corroboration of the corridor, not competition for the product. The demand is not the question — the gap on this page is the demand. The only open question is who builds into it first.

The affordable lane totals 251 units (203 newly funded / under construction + 48 existing); the market-rate lane totals 80 rental-oriented units in motion or listed beyond the subject. Sources: City of Grants Pass land-use and permit records (through 04/2026), OHCS, regional news, active MLS listings, county deed records.

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SECTION NINE

Comparable Sales & Pricing Basis

The evidence behind $1,995,000 — $43,370 per entitled door.

No single comparable values an entitled, income-producing infill assemblage, so the basis is triangulated across three lenses: corridor development-land sales, the per-entitled-door benchmark that captures what a buyer is actually purchasing, and the townhome retail market that underwrites the sellout. The right headline metric is price per entitled door — not raw price per acre, which by design omits the entitlement, the utilities, and the income that make up most of this asset's value.

LENS 1 · CORRIDOR & SUBMARKET DEVELOPMENT-LAND SALES — PRICE PER ACRE

COMPARABLE	ACRES	ZONING	DATE	PRICE	$ / ACRE
600 Roguelea Ln	10.13	R-1-8	01/26	$695,281	$69K
Meadow Wood Ph. 8 (Rosemary Ln)	7.66	R-1-10	active	$995,000	$130K
Williams Hwy (Wimbledon Holdings)	7.34	R-1-8	06/25	$1,100,000	$150K
2493 Williams Hwy	6.64	R-1-8	07/24	$1,175,000	$177K
2020 SW Allen Creek Rd	3.71	redev	03/26	$673,750	$182K
1191 W Harbeck Rd (Aurelia site)	4.65	R-4-2	10/25	$1,050,000	$226K
Williams Hwy Assemblage (subject)	**3.59**	**entitled**	**—**	**$1,995,000**	**$556K**

Unentitled corridor / submarket land trades roughly $69K–$226K per acre. The subject's $556K/acre sits above that band because the raw-acre lens ignores 46 approved doors, municipal mains in both frontages, and $56,964 of annual income. The Aurelia land has since re-traded and begun site work — the freshest evidence of developer conviction in this exact submarket. Sources: Crexi public records; county deed records; East Parcel BOV (Mar 2026).

> **The county raw-land floor.** Josephine County's assessor values the four parcels' land at roughly $645,000 (~$180K/acre) — the raw-dirt floor the ask is built on top of. The distance from that floor to the $1,995,000 ask is, by definition, the value of the entitlement, the frontage utilities, and the in-place income — none of which the county's land figure prices. (County total market value across the four parcels is ~$1.2M; it omits the entitlement entirely and is not a development-basis comp.)

LENS 2 · THE PER-ENTITLED-DOOR BRIDGE

BASIS	$ / DOOR	NOTE
Williams Hwy Assemblage (subject)	**$43,370**	**Entitled — final · income in place**
Shovel-ready PNW range — low	$50,000	Historical range floor
Shovel-ready PNW range — high	$70,000	Historical range ceiling

- **Direct covered-land peer.** The East Parcel (2131 Williams Hwy) — the subject's 4.47-acre unentitled sister assemblage — carries a March 2026 BOV. The delta to this entitled site is, in effect, a priced read on the entitlement itself.
- **Corridor multifamily (Path 2).** 1797 Williams Hwy — a 13-unit apartment (1949) — sold 02/2026 for $796,428 (~$396K/acre). Harbeck Village, an existing 48-unit complex on the subject's road, confirms the corridor supports rental at the 46-door scale.

LENS 3 · TOWNHOME RETAIL MARKET — PATH 1 SELLOUT, PRICE PER SF

ADDRESS	YEAR	SF	STATUS	PRICE	$ / SF
692 SE Vine Maple Ln	2006	1,470	closed	$302,000	$205
115 Gold River Ln	1986	1,812	closed	$375,000	$207
1102 SE Catherine Way	2006	1,318	closed	$278,050	$211
1109 Catherine Way #34	2006	1,666	closed	$355,000	$213
167 & 171 SE Champagne Ct	**2026**	**~2,069**	**NEW · active**	**$450,000**	**$218**
1827 SW Hungry Hill Dr	2007	1,406	active	$335,000	$238

Resale townhomes (15–20 yrs old) close at roughly $205–$213/SF; the only new-construction product asks $218/SF at $450,000. A new ~1,750 SF unit at $215–$225/SF pencils to roughly $375,000–$395,000 base, with premium units reaching the $440,000–$450,000 the new-build comps command — validating the Path 1 retail band of $345,000–$445,000. Source: Rogue Valley MLS / Oregon Datashare.

> **Pricing conclusion.** Triangulated across the three lenses, $1,995,000 is supported on the metrics that fit the asset. Per entitled door ($43,370) it sits at or below the established range for shovel-ready PNW townhome land, before crediting income or inherited soft costs. Against corridor land sales it carries a defensible premium fully attributable to entitlement, utilities, and cash flow. Against the townhome retail market, the Path 1 sellout assumptions are validated by the only new-construction comps in town.

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SECTION TEN

Financial Overview & Rent Roll

In-place income, verified to executed leases.

The financial profile has two layers: in-place rental income from the four existing residences (below, verified to leases) and the illustrative 46-unit development pro-forma the entitlement supports (Section 11). All four units are month-to-month and currently occupied; per the Owner's Disclosure Statement, occupancy does not restrict the development timeline.

UNIT	SF	BR/BA	MONTHLY	LEASE TYPE	DEPOSIT
2024 Williams Hwy	696	2/1	$1,395	MTM · RealWise PM	$3,100
2050 Williams Hwy	1,488	3/2*	$1,377	MTM · Union Ave Assoc.	$0
2090 Williams Hwy	936	2/1	$875	MTM · Briseno LL	$1,475
815 SW W. Harbeck Rd	1,467	3/1	$1,100	MTM · Briseno LL	$1,600
Aggregate	**4,587**	**—**	**$4,747**	**$56,964 / yr · zero vacancy**	**$6,175**

* 2050 lease describes "4 BR / 2 BA, shop, carport"; tax record reflects 3/2. All four leases terminable on 30 days' written notice under Oregon ORS 90.427 (with applicable conditions). Deposits ($6,175 aggregate) transfer at close. Buyers should plan for vacating units ahead of demolition mobilization, with relocation considerations under Oregon law assessed in diligence.

Operating-expense framework. Owner pays property taxes (2025: $8,675.16), insurance, exterior maintenance, and repairs; tenants pay utilities, water, sewer, and interior maintenance. Specific owner-paid insurance and maintenance figures are pending from seller. No P&L is on file per ODS; financials available under NDA are the verified rent roll, the four leases, and the 2025 tax record.

> **Honest disclosure — AFD assessment (TR4571).** A City of Grants Pass Advance Financed District assessment (Ordinance 17-5710) encumbers the property separately from annual taxes and is not reflected in the asking price. The recorded figure is **$7,065.62 per unit as of January 28, 2025, applied to Tax Lots 100 and 300**, accruing 1.78% simple interest until a ten-year cap reached in roughly May 2027. Two questions are pending the City's written confirmation: whether the assessment attaches to those two lots only or spreads across all 46 units (a swing of roughly $120K to $325K in all-in basis), and whether payoff is due at final plat or at building permit. Buyer should obtain an updated payoff statement from the **City of Grants Pass** — not Josephine County — before submitting an offer. Disclosed on the ODS under Assessment Comments.

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SECTION ELEVEN

Development Pro-Forma & Paths

Illustrative frameworks — not achievable-return guarantees.

Figures below are directional inputs from regional benchmarks and broker market knowledge, intended to support a buyer's underwriting framework. Inputs requiring a comparable set are flagged VERIFY-COMPS; structural industry benchmarks are flagged STRUCTURAL. Three internally consistent paths are presented; none is recommended over another.

PATH 1 · MERCHANT BUILD & SELL — SCENARIO INPUTS

LINE ITEM	LOW	MID	HIGH	FLAG
Land basis	$1,995,000	$1,995,000	$1,995,000	List
Hard cost / door	$165,000	$185,000	$210,000	VERIFY-COMPS
Hard cost (46 doors)	$7,590,000	$8,510,000	$9,660,000	Calc.
Soft costs (10–14%)	$759,000	$1,021,200	$1,352,400	STRUCTURAL
Total project cost	$10,344,000	$11,526,200	$13,007,400	Calc.
Per-unit retail	$345,000	$395,000	$445,000	VERIFY-COMPS
Gross sellout (46)	$15,870,000	$18,170,000	$20,470,000	Calc.
Gross margin	**$5,526,000**	**$6,643,800**	**$7,462,600**	**~35–37%**

Absorption (18–30 months) is the largest single sensitivity. Per-unit retail validated against the Section 9 townhome comps (new build at $450K). Source recent Rogue Valley new-construction closings before underwriting capital. Development fees and SDCs per the 2025 City schedule (Section 5 conditions page) should be carried inside the soft-cost line.

Path 2 · Build to Rent. Build and stabilize 46 doors as one community. At stabilized rents of $1,950–$2,350/door and 38–42% OpEx, stabilized NOI runs ~$634K–$715K on ~$10.3M–$13.0M total cost — a 5.5–6.1% yield on cost, in line with PNW secondary-market BTR and above sub-5% core product. Stress-test exit at 4.5–5.0% cap. Rents are VERIFY-COMPS.

Path 3 · Entitlement Resale. Acquire, complete the plan revision and final plat, hold on rental income, then market the fully permitted site to a regional or institutional developer at a step-up basis. Permitted PNW townhome sites at this scale have historically traded at $50,000–$70,000/door. Liquidity timing is the key risk — and the January 2028 final-plat deadline means Path 3 must run on the front of the hold, not the back.

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SECTION TWELVE

Buyer Profiles & Inherited Value

Who this fits — and what the seller has already paid for.

The assemblage fits a defined set of buyers — each underwriting it differently, but all to the same conclusion: the entitlement and the in-place income carry the risk a raw site would leave open. Three profiles dominate the likely pool.

- **Tier 1 · Regional infill developers.** Builders running 20–75 unit projects across Southern Oregon, the I-5 corridor (Eugene–Redding), Portland, Bend, Boise, and the Bay Area. Hook: 12–18 months and $75K–$150K of soft costs already absorbed — and an approval that is final, not pending.
- **Tier 2 · 1031 exchange investors.** Investors in 45/180-day windows seeking entitled, value-add real estate over compressed-cap stabilized product. Hook: $56,964 income day one plus development upside or entitlement resale.
- **Tier 3 · Build-to-rent operators.** BTR platforms scaling in PNW secondary markets where stabilized yield-on-cost still exceeds core metros. Hook: 46 doors right-sized for a stand-alone BTR community in a structurally under-supplied submarket.

Cross-path levers. Phasing — entitled as Phase I (Lots 26–46, 21 units) and Phase II (Lots 1–25, 25 units) — to manage construction-loan exposure; unit-mix flexibility within the envelope; carry compression from $56,964 in-place income; an inherited soft-cost basis that zeroes a buyer's engineering, TIA, and utility lines.

Across all three profiles the underwriting rests on the same two facts: a price set per entitled door rather than per acre, and an income stream that carries the site while the chosen path plays out. What differs is the exit; what does not is the basis a buyer steps into.

And that basis is not a projection — it is work already completed, paid for, and assignable at close. What the seller has carried, a buyer inherits: the engineering, the studies, the utility commitments, and the months of review a raw site still has to survive. The page that follows itemizes exactly what conveys with the land and what each line is worth to the buyer who takes it on.

WHAT THE BUYER INHERITS — COMPLETE AND ASSIGNABLE

What a buyer inherits at close is not a raw parcel but a completed, assignable pre-development package. The table below itemizes the work product that conveys with the land — each line either avoids a hard third-party cost or removes months from the entitlement clock. Read together, it is the difference between a shovel-ready position and a site that still has to earn its approvals.

INHERITED IMPROVEMENT	STATUS	ESTIMATED BUYER BENEFIT
MHLD Tentative Plan (Sunrise Village)	Approved 1/27/2025 — final, unappealed	Avoids 12–18 mo. entitlement timeline
Engineering — Gerlitz (PE-stamped)	Complete to 30% SD	$30,000–$60,000 avoided
Traffic Impact Analysis	Concurred — City & ODOT; no mitigation	$8,000–$18,000 avoided
Preliminary Utility Plan	Complete (Section 5)	$8,000–$15,000 avoided
Infiltration · PLA · Density Concurrence	Complete / on file	$8,000–$18,000 + de-risks density
Frontage utilities — 12″ water ×2, 10″/8″ sewer, 30″ storm	Verified — City engineering record	Substantial — site-specific
Aggregate pre-development investment	**Absorbed by seller**	**~$75,000–$150,000 + frontage service**

> **Net effect on basis.** The seller has pre-absorbed roughly $75,000–$150,000 of soft costs plus the value of full municipal service at both frontages and — more valuable to most buyers — the 12–18 months of entitlement timeline. A buyer's effective entry basis is the $43,370-per-door price net of that inherited work, carried by $56,964 of annual in-place income while the plan revision and final plat finish.

For most buyers the decisive line is not any single dollar figure but the calendar. The twelve to eighteen months of entitlement risk, City review, and agency concurrence that a typical development site still has to clear are, on this asset, already behind it — converted from a buyer's schedule risk into the seller's sunk cost, and conveyed at close.

The non-financial value — the 12–18 months of compressed timeline — is in many cases the larger benefit, depending on a buyer's cost of capital and absorption thesis.

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SECTION THIRTEEN

Risk Factors & Honest Disclosures

Every material item, surfaced and buyer-verifiable.

A serious memorandum names its own risks. None below changes the thesis; each resolves inside a normal inspection period, surfaced up front so a buyer can price it rather than discover it.

ITEM	DISCLOSURE & RECOMMENDED BUYER ACTION
1. AFD Assessment (TR4571)	City of Grants Pass assessment (Ord. 17-5710): $7,065.62/unit as of 1/28/25 on TLs 100 & 300; 1.78% simple interest, capped ~5/2027. Separate from taxes; not in the asking price. Applicability scope (two lots vs. all 46 units) and payoff timing (final plat vs. building permit) are pending City written confirmation — obtain an updated payoff statement from the City before offering. Flagged on ODS.
2. Multi-Seller Structure	Five sellers across three ownership groups; all executed listing paperwork. Special Listing Condition — Third-Party Approval: any offer requires all five sellers' approval, coordinated through the listing brokers as one counterparty.
3. Entitlement Clock & Plan Revision	The approval is final and unappealed — the risk is no longer whether, but when. (a) Tentative approval is void if the final plat is not approved by ~1/27/2028; the code authorizes no extensions. (b) A buyer-side revised tentative plan is required before the Development Permit — individual meters/laterals (A.1.b–c), 26-ft fire access vs. 24-ft drawn (OFC 503.2), and drive-aisle geometry (A.1.d/A.7); one Gerlitz revision resolves all three, and none has been submitted to date. Budget the revision as the first post-close task and calendar the plat deadline from day one.
4. Zoning — 2090 Williams	Three parcels R-4; 2090 is R-1-8 per Ticor. The 46 units (21 R-4 + 25 R-1-8) rely on minimum-density averaging, which the City's Community Development Director concurred with — documented, not open. Confirm current zoning and the recording mechanism; the Concurrent PLA (102-00179-24) addresses the parcel-line adjustment.
5. Vintage Improvements	Homes range 1910–1963; value is carry-offset income, not basis. Slated for demolition under the MHLD plan; occupancy does not restrict timeline per ODS.
6. Wells & Sewer Main	Existing homes are on wells (ODS / Ticor), which must be abandoned at development; municipal mains are verified in both frontages per the City record. The West Harbeck sewer main is older short-section concrete pipe — compliant new laterals may require a new main or on-site public alternative (Section 5). Price both alternatives in diligence.
7. Lease Variations	Different vintages / lessors across the four leases; all MTM, 30-day notice. Confirm deposit handling, escrow accounting, and lease-assignment mechanics through the title company at close. Deposits ($6,175) transfer.
8. Plat-Name Reservation	"Sunrise Village Middle Housing Land Division" was reserved 9/10/2024 and the reservation expires around 9/10/2026 — roughly two months out. A $95 re-reservation preserves the name; the listing team is flagging it to the sellers so the buyer inherits it current.

The net of it. Every item above is a defined diligence confirmation, not a defect — each documented in the file and resolvable inside a normal inspection period. No surprises wait in the diligence room.

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SECTION FOURTEEN

Diligence Materials

The full file, organized and available to NDA-qualified buyers.

Everything a buyer needs to underwrite and verify is assembled. The complete file opens in the NDA-gated deal room on acceptance; the index below summarizes what it contains.

Run these first. Four confirmations resolve the bulk of the underwriting risk and clear early in any inspection period: (1) the AFD scope and payoff timing, confirmed in writing by the City of Grants Pass, with an updated payoff statement; (2) the final-plat calendar against the January 2028 deadline and the scope of the required plan revision; (3) the zoning and incorporation mechanism for 2090 Williams; and (4) the rent roll and deposit reconciliation through the title company at close.

ENTITLEMENT & ENGINEERING

Director's Decision 108-00009-24 (1/27/2025) with conditions of approval and Exhibits 1–10 — in file, no request required. MHLD Tentative Plan — Sunrise Village, GEC, Exhibits A–H. Preliminary Utility Plan (C1.1); Conceptual Landscape Plan (L1.0); Concurrent PLA Tentative Plan (102-00179-24). Traffic Impact Analysis (Sandow — City & ODOT concurred, no mitigation); Infiltration Test; Subdivision Name Approval; Average Density Concurrence; Public Works staff report; Fire review; ODOT correspondence; GPID comment; 2025 SDC brochure and engineering fee schedule.

TITLE, TAX & INCOME

Ticor Title property reports for all four parcels; recorded easements and encumbrances (Appendix A). 2025 property-tax records ($8,675.16 aggregate); AFD ordinance record (Ord. 17-5710, TR4571 rolls) — updated payoff statement from the City to be confirmed in writing. Verified rent roll and four executed MTM leases; deposit accounting ($6,175 aggregate). Owner's Disclosure Statement; operating-expense detail (forthcoming); full photography and drone package.

SURVEY, SOILS & PHYSICAL

ALTA-ready boundary tied to the recorded Concurrent PLA; topographic and utility-location data on the engineered sheets; the soils report and infiltration testing supporting the stormwater design; existing-improvements condition notes for all four residences; and the full drone and ground-level photography package.

PROCESS, ACCESS & TIMELINE

The five-seller Third-Party Approval mechanism and executed listing paperwork; the four MTM lease assignments and 30-day notice provisions under ORS 90.427; the demolition-mobilization and tenant-relocation sequence; the ODOT approach-permit and GPID items (Section 5); and the NDA, tour-coordination, and deal-room access protocol handled through the listing brokers.

Plat-name note: the "Sunrise Village Middle Housing Land Division" name reservation (9/10/2024) expires ~9/10/2026; a $95 re-reservation preserves it — being coordinated seller-side.

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SECTION FIFTEEN

Offering Terms

Pricing, process, and what conveys with the property.

The assemblage is offered as a single transaction across all four tax lots, with the full MHLD entitlement work product and the four in-place leases conveying at close.

Asking Price	$1,995,000
Per Entitled Door	$43,370 (46 units — approved and final)
Basis	Land + entitlement + income
Acceptable	Cash or conventional financing
Diligence	30–60 days (AFD scope, plat calendar, zoning, leases)
Closing	30–45 days following diligence

HOW THE TRANSACTION WORKS

1

LOI OR OFFER

Submit a letter of intent or offer through the listing brokers, who coordinate the five-seller ownership as a single counterparty.

2

DILIGENCE

On acceptance the NDA deal room opens — decision, entitlement file, title, leases, ODS, and taxes — with 30–60 days to confirm the AFD scope, the plat calendar, and 2090 zoning.

3

CLOSE

Close 30–45 days after diligence. The four leases and deposits ($6,175) transfer, and the buyer carries in-place rent while the plan revision and final plat proceed.

WHAT CONVEYS

The sale conveys all four tax lots, the affixed improvements, and the full MHLD entitlement work product — the Director's Decision, every exhibit, and the City correspondence — plus the four leases, deposits ($6,175), and the garages at 2024 Williams and 815 SW West Harbeck. Excluded: tenant-owned items and the owner-furnished appliances and blinds at 2024 Williams. With five sellers on title, closing is conditioned on all five approving, managed by the brokers as one transaction.

> **Priced at land plus entitlement, not a finished-product residual** — the completed, assignable, and final entitlement package conveys with the site, and in-place rent carries the asset through the permitting period. What a buyer underwrites here is execution, not approval risk.

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SECTION SIXTEEN

Confidentiality & Disclaimer

Confidentiality. This Offering Memorandum is provided on a confidential basis solely to assist the recipient in evaluating a potential purchase of the Williams Highway Assemblage. By accepting it, the recipient agrees the information is the confidential property of the seller and listing brokers, may not be reproduced or disclosed to any party other than the recipient's direct advisors without prior written consent, and will be returned or destroyed upon request.

Information sources & no warranties. Information has been compiled from sources believed reliable — the seller, City of Grants Pass Director's Decision 108-00009-24 and its exhibit record, Ticor Title property reports, the Oregon Datashare input form (MLS #220219857), the MHLD Tentative Plan (GEC), the four executed leases, the public demographic and market sources cited in Sections 7–9, and other seller-provided documents. The listing brokers have not independently verified all such information. The AFD applicability scope and payoff timing, the zoning mechanism for 2090 Williams, operating-expense detail, and all pro-forma figures are buyer-verifiable. Neither the brokers nor the seller makes any representation or warranty, express or implied, as to accuracy or completeness, and recipients must conduct their own independent investigation. Projections are illustrative and may not reflect future performance. The seller reserves the right to withdraw the property or modify terms without notice.

Tenant privacy. Four units are tenant-occupied. Tours require 24-hour advance notice and are coordinated by the listing brokers; please refrain from contacting tenants directly.

No offer; no advice. This memorandum is not an offer to sell or a solicitation of an offer to buy, and creates no obligation on the part of the seller or the listing brokers. Nothing herein constitutes legal, tax, accounting, environmental, or investment advice. Each recipient should consult its own advisors and conduct the independent investigation it deems appropriate before acting, and should rely solely on its own analysis and the definitive transaction documents in evaluating this opportunity.

The hardest part of this deal is already done.

46 approved townhomes on a primary Grants Pass corridor — a single transaction, with the entitlement approved, final, and unappealed, and the timeline already taken out. We welcome your questions and your offer.

Andrea Adams

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MLS #220219857 · Listing Contract Date April 22, 2026 · Offering Memorandum · July 2026 · Adams | Pfau Commercial Group

A

APPENDIX A

Ticor Property & Map Package

Parcel-level facts verified against the Ticor Title commercial report.

Every parcel-level figure in this memorandum traces to the Ticor Title commercial property report (Sentry Dynamics data, 06/2026). The tables below consolidate identity, ownership, and county valuation; the representative map plates follow.

PARCEL IDENTITY & OWNERSHIP

ADDRESS	APN	OWNER OF RECORD	ACQUIRED	LAST SALE	ACRES	ZONING
2024 Williams Hwy	R316860	Robert Briseno & Charles Aoto	04/2001	$94,500	0.47	R-4
2050 Williams Hwy	R316861	Charles Aoto & Meijanti Goei	09/2001	$110,000	0.35	R-4
2090 Williams Hwy	R316865	Robert Briseno & Charles Aoto	09/2011	$93,000	1.80	R-1-8
815 SW W. Harbeck Rd	R316862	Randy & Patricia Jentzsch	08/2001	$139,000	0.97	R-4
Assemblage	**4 tax lots**	**5 sellers · 3 groups**	**2001–2011**	**$436,500**	**3.59**	**R-4 / R-1-8**

> **Reading the county numbers.** The assessor's $645,410 land value (~$180K/acre) is the raw-dirt floor; the distance from it to the $1,995,000 ask is the value of the approval, the frontage utilities, and the in-place income. The county's $1,199,930 market value prices none of the entitlement and is not a development-basis comp. County records via the Ticor report; buyer-verifiable.

Tax Map 36S-05W-30-BC · Tax Lots 100 / 200 / 300 / 500 · Census Tract 361202. All four owners are absentee. Source: Ticor Title / Sentry Dynamics commercial report, prepared 06/15/2026.

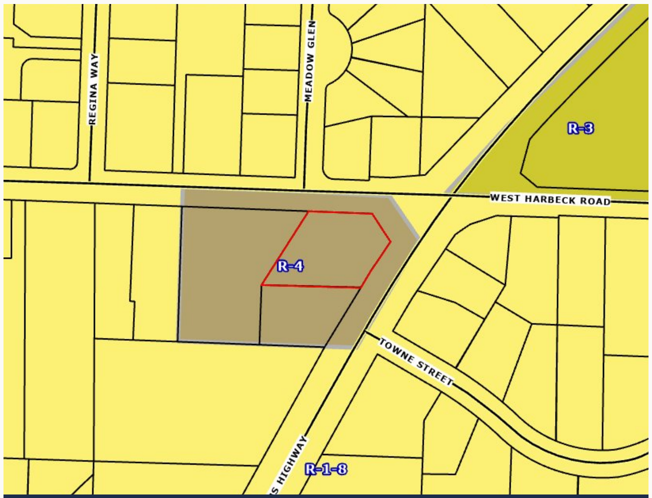
APPENDIX A · TICOR PROPERTY MAPS

REPRESENTATIVE ASSEMBLAGE MAP SET

The Ticor report carries a full set of maps for each of the four tax lots. Because the parcels are contiguous and share one setting, the representative set below stands for the assemblage; the complete per-parcel set is available in the NDA deal room.

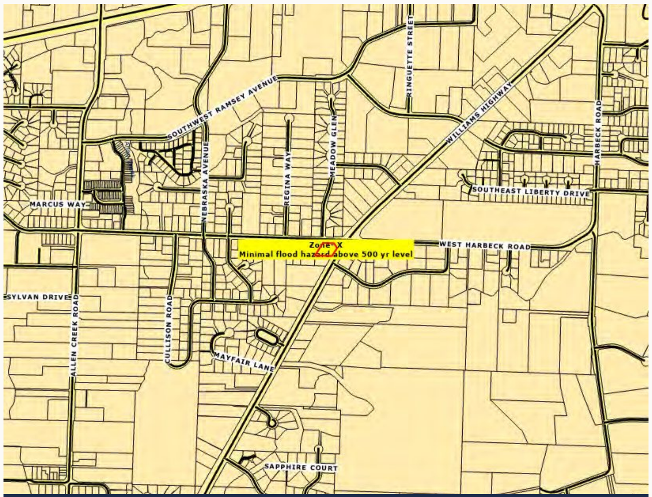
Aerial — Hard Corner

The four parcels at Williams Highway / SW West Harbeck Road — the signalized corner the assemblage occupies.



Zoning — R-4 / R-1-8

R-4 across the West Harbeck frontage (three lots); R-1-8 on 2090 Williams. The basis for the 46-unit density.



FEMA Flood — Zone X

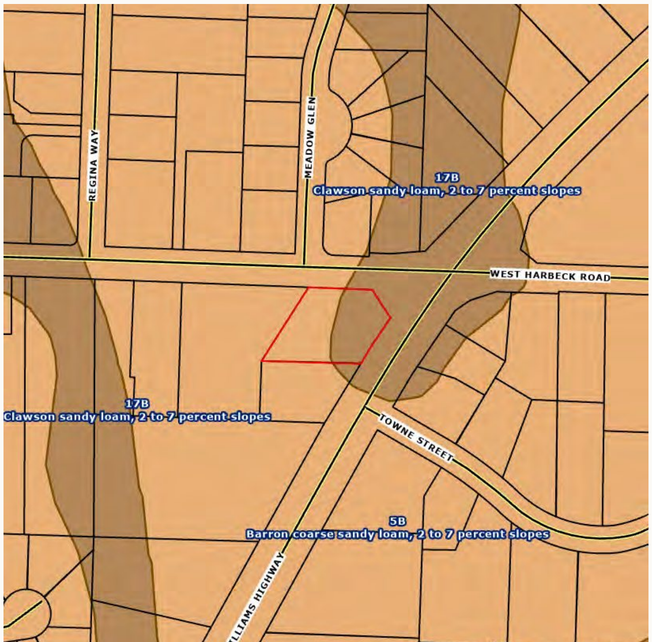
Mapped Zone X (minimal hazard). The Zone AE floodplain lies well north along the creek corridor, off the site.

Contour & Topography

Gentle grade falling toward the Rogue River valley — straightforward to engineer per the PE-stamped civil plan.

> **Reading the maps.** Reproduced from the Ticor Title / Sentry Dynamics commercial report (06/2026). They establish the corner geometry and the split-zoning the City-concurred minimum-density averaging resolves into 46 approved units.

APPENDIX A · TICOR PROPERTY MAPS — CONTINUED



Soil

Predominantly Barron coarse sandy loam and Clawson sandy loam at 2–7% slopes — well-drained, buildable soils typical of the developed corridor.

Wells

Registered wells in the surrounding area. The assemblage is served by municipal utilities; existing on-site wells are abandoned at development. Well proximity is shown for context and buyer diligence.

> **FEMA flood — Zone X.** The subject sits in Zone X (minimal hazard, above the 0.2%-annual-chance level), corroborating the "not in a designated flood zone" representation on the Owner's Disclosure Statement; the mapped AE floodway along the creeks lies well off the site.

Traffic context. The subject's own signalized intersection carries approximately 19,550 vehicles per day (2024 Traffic Impact Analysis, Sandow Engineering) — and the study triggered no mitigation, with ODOT concurrence in writing. Surrounding arterials corroborate the volume: US-199 runs roughly 12,200–22,900 ADT and Allen Creek Road roughly 14,700 ADT per the Ticor / Esri traffic profile — supporting the corridor-frontage and signalized-corner positioning of the assemblage.

Maps reproduced from the Ticor Title / Sentry Dynamics commercial report (prepared 06/2026). Full-resolution, per-parcel map sets are available to NDA-qualified buyers in the deal room.