

WEST SALEM DEVELOPMENT LAND

WALLACE RD NW
SALEM, OR 97304

PRICE REDUCED

OFFERING PRICE: \$1,975,000



± 1.88 AC
(± 81,893 SF)

± 7.24 AC
(± 315,374 SF)

*OUTLINE IS ESTIMATE

POTENTIAL FOR UP TO 250+ UNITS

RM2 MULTI-FAMILY DEVELOPMENT LAND

Norris & Stevens

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EXECUTIVE SUMMARY



This offering includes two prime parcels — 1.88 acres and 7.24 acres — zoned RM2 (Residential Medium Density) and located in West Salem, OR, directly adjacent to the newly completed section of Marine Drive. This property has about 7 acres of buildable land and has development potential for approximately 250 apartment units. With proximity to major transit corridors, expanding infrastructure, and a thriving local community, this property is well-positioned for development in one of the most promising areas of Salem, Oregon.

West Salem is a key growth area within the broader Salem metro region. The city has seen consistent population growth, and as residential demand continues to increase, there is a recognized need for additional housing in the area. The planned improvements to Marine Drive will enhance accessibility, further positioning West Salem as a desirable location for residential development.

INVESTMENT SUMMARY

WEST SALEM DEVELOPMENT LAND

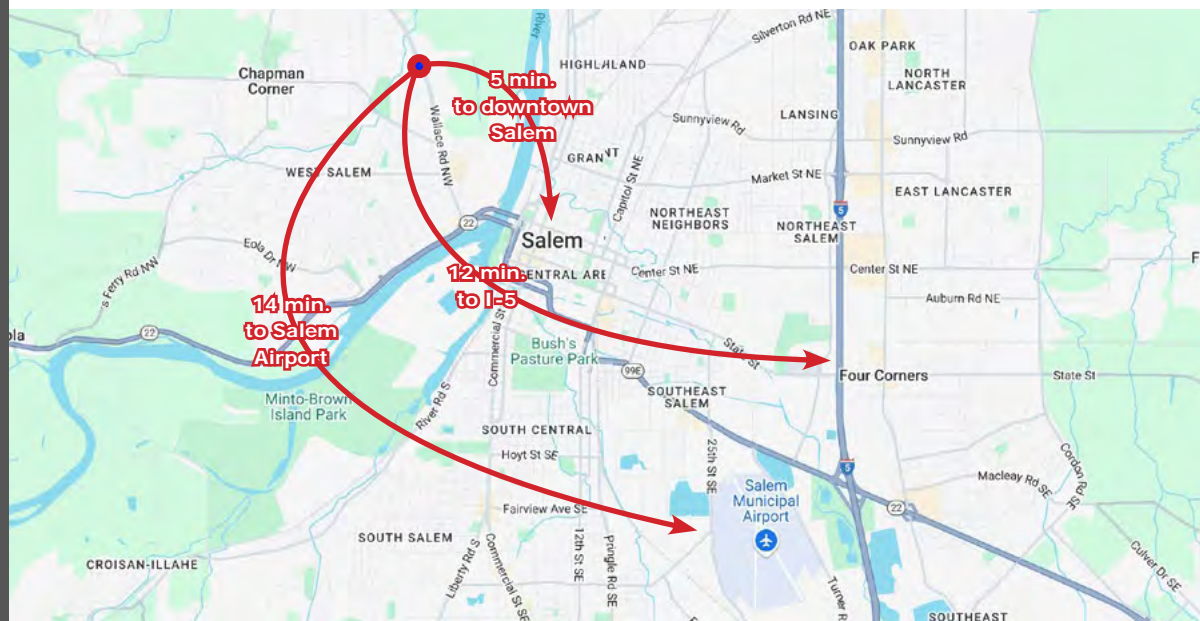
Address:	Wallace Rd NW
City/State/Zip:	Salem, OR 97304
County:	Polk
Total land area:	± 9.12 AC (397,267 SF)
Parcel ID:	575144, 565287
Zoning:	RM2 (Residential Medium Density)
Site status:	Vacant land

PRICING OVERVIEW

Sale price:	\$2,075,000 \$1,975,000
Sale price per SF:	\$4.97
Sale price per AC:	\$216,557

PROPERTY HIGHLIGHTS

- ± 1.88 AC and ± 7.24 AC parcels
- Zoned RM2 – Residential Medium Density
- Approximately 250-unit multifamily development potential
- Public utilities at the site along with some street improvements
- Close proximity to I-5, downtown Salem, and Salem Airport
- Near major roads and transportation routes
- Strong local housing demand driven by population growth
- Located in the Willamette Valley with steady regional expansion



PROPERTY PHOTOS



PROPERTY PHOTOS



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Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to their own satisfaction.

WALLACE RD NW | SALEM, OR
SALE OFFERING

CONCEPTUAL DEVELOPMENT PLANS



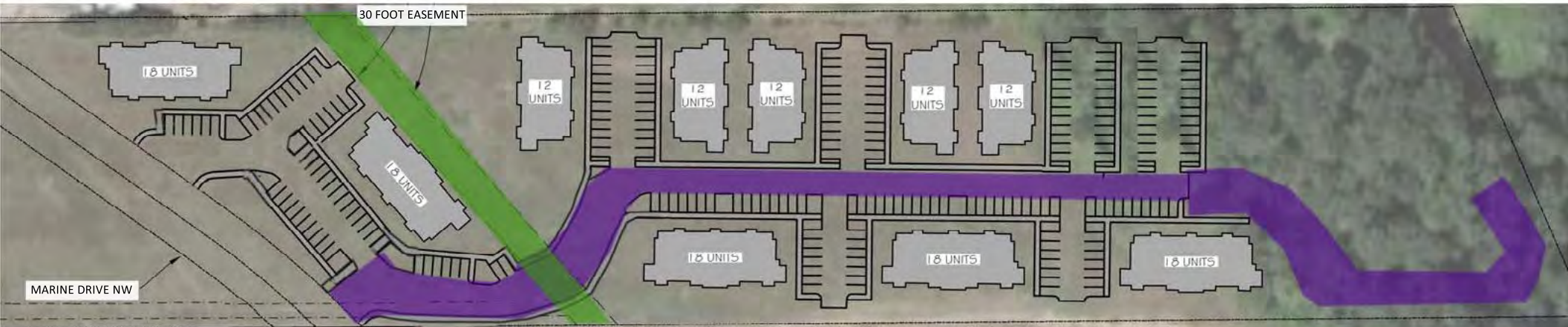
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Applegate Terrace Market Rate Apartments Phases 1 to 4

Phase 1 -- 1.8 Acres:
36 Units and 54 Parking Spaces

Phases 2-4 -- 5.4 Acres:
114 Units and 175 Parking Spaces

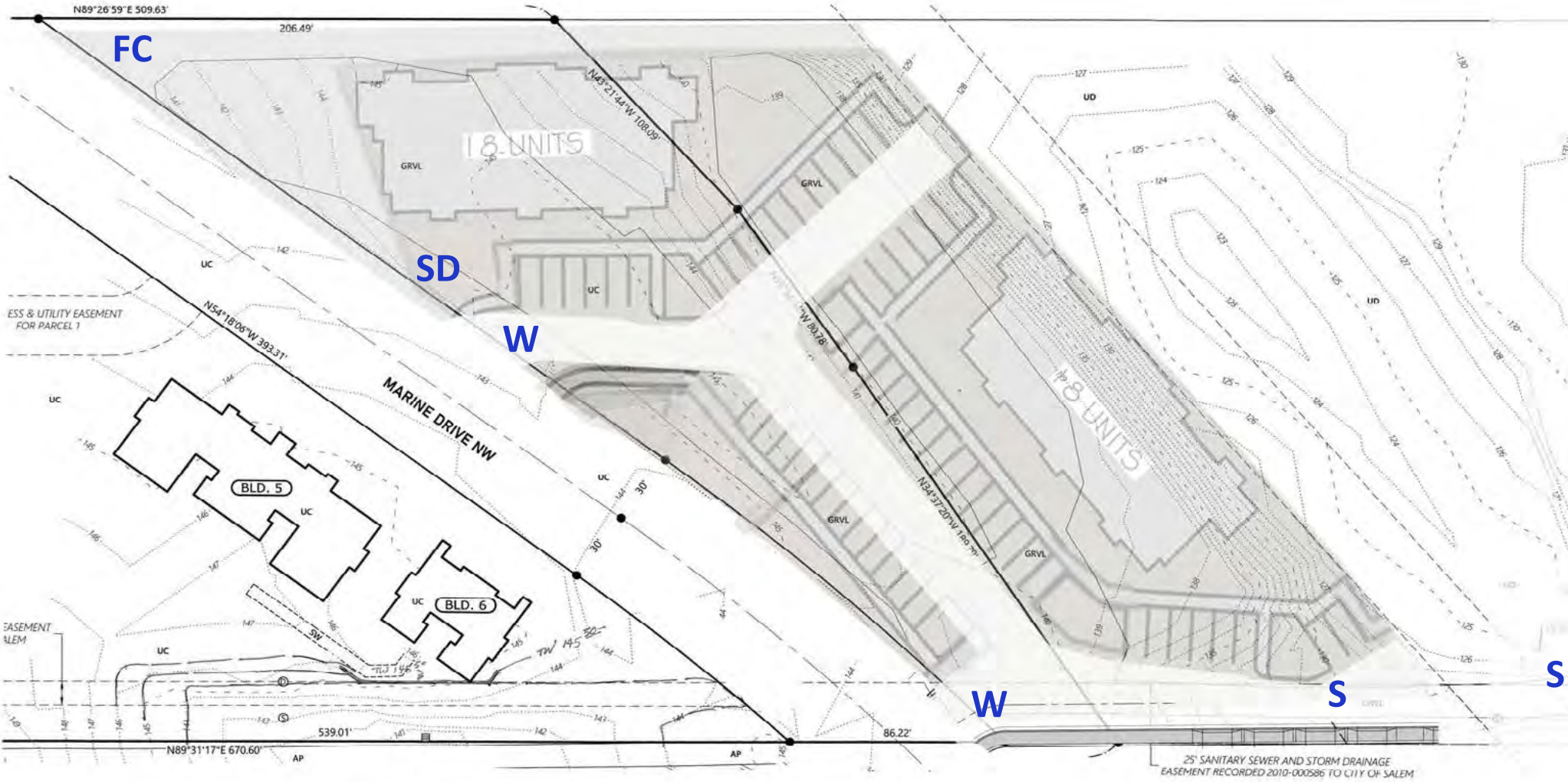
Phase 5 -- 1.8 Acres:
Undeveloped



- Sewer Line Easement is counted as buildable because it is mostly within the area of property line setback.
- Proposed driveway areas are counted as buildable.

Utility Locations

Draft Option 5 with 36 Apartments and 56 Parking Spaces



FC -- Franchise Utilities

W -- 8' Water Line

SD -- Storm Drain

S -- Sanitary Sewer

MARINE DRIVE NW – PROJECT INFORMATION

Marine Drive NW has been talked about in West Salem for nearly 30 years. This project will extend Marine Drive from Harritt Drive NW to 5th Avenue NW and include a new multi-use pedestrian path connected to Wallace Marine Park.

The new street will include two travel lanes, a sidewalk on the westerly side, a 12' multi-use path on the easterly side, stormwater treatment facilities, and streetlights. An initial phase of the project was constructed this year at Harritt Drive NW to coincide with the Applegate Veterans Housing project. Design for the southern phase of Marine Drive is underway now. The new minor arterial will help alleviate local traffic on Wallace Marine Drive NW and provide a transportation option to shopping, restaurants, parks, and housing for those who would prefer to walk or bike.

Construction of the remaining portion of the project is planned to begin in 2028.

This information was provided by Cityofsalem.net. Use this link to access more information about this project: <https://www.cityofsalem.net/government/shaping-salem-s-future/safety-and-livability-bond/marine-drive-nw>



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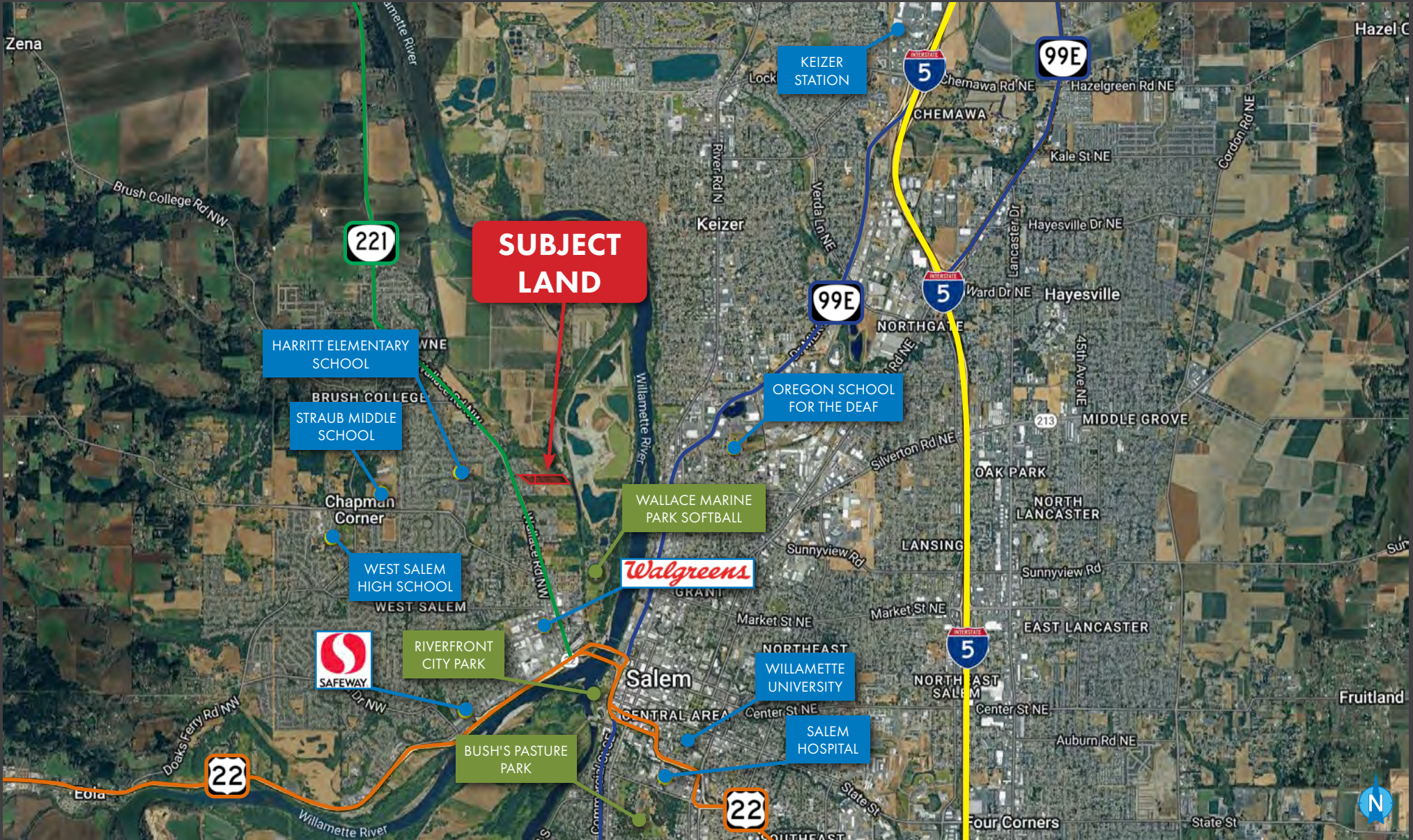
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SALE OFFERING

LOCATION OVERVIEW



DEMOGRAPHICS

POPULATION

	1 MILES	3 MILES	5 MILES
2025 Population	10,755	88,454	201,881
2030 Population Projection	10,487	88,389	203,304
Proj. Annual Growth 25'-30'	-0.5%	-	-0.2%
Hist. Annual Growth 10'-25'	2.2%	1.0%	0.8%
Median Age	35.9	35.9	36.0
Bachelor's Degree or Higher	43.0%	30.9%	28.0%

HOUSEHOLDS

	1 MILES	3 MILES	5 MILES
2025 Households	4,197	33,781	76,065
2030 Household Projection	4,160	34,352	76,636
Proj. Annual Growth 25'-30'	-0.2%	0.3%	0.2%
Hist. Annual Growth 10'-25'	1.9%	1.1%	0.9%

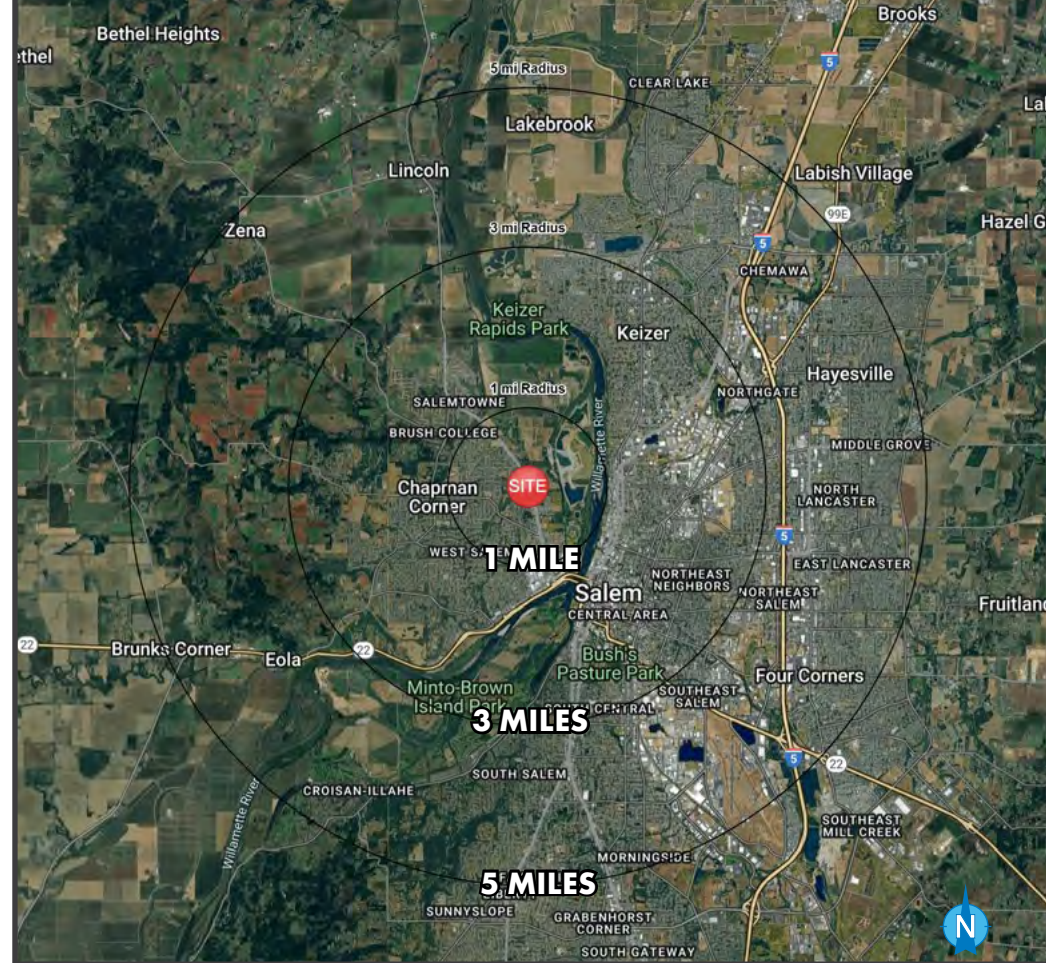
INCOME

	1 MILES	3 MILES	5 MILES
Avg. Household Income	\$128,143	\$102,141	\$98,161
Median Household Income	\$93,943	\$79,578	\$77,988
Est. Per Capita Income	\$50,339	\$39,345	\$36,713

BUSINESSES

	1 MILES	3 MILES	5 MILES
2025 Est. Total Businesses	258	4,894	9,498
2025 Est. Total Employees	1,956	62,337	103,491
2025 Est. Employee Population per business	7.6	12.7	10.9
2025 Est. Residential Population per business	41.7	18.1	21.6

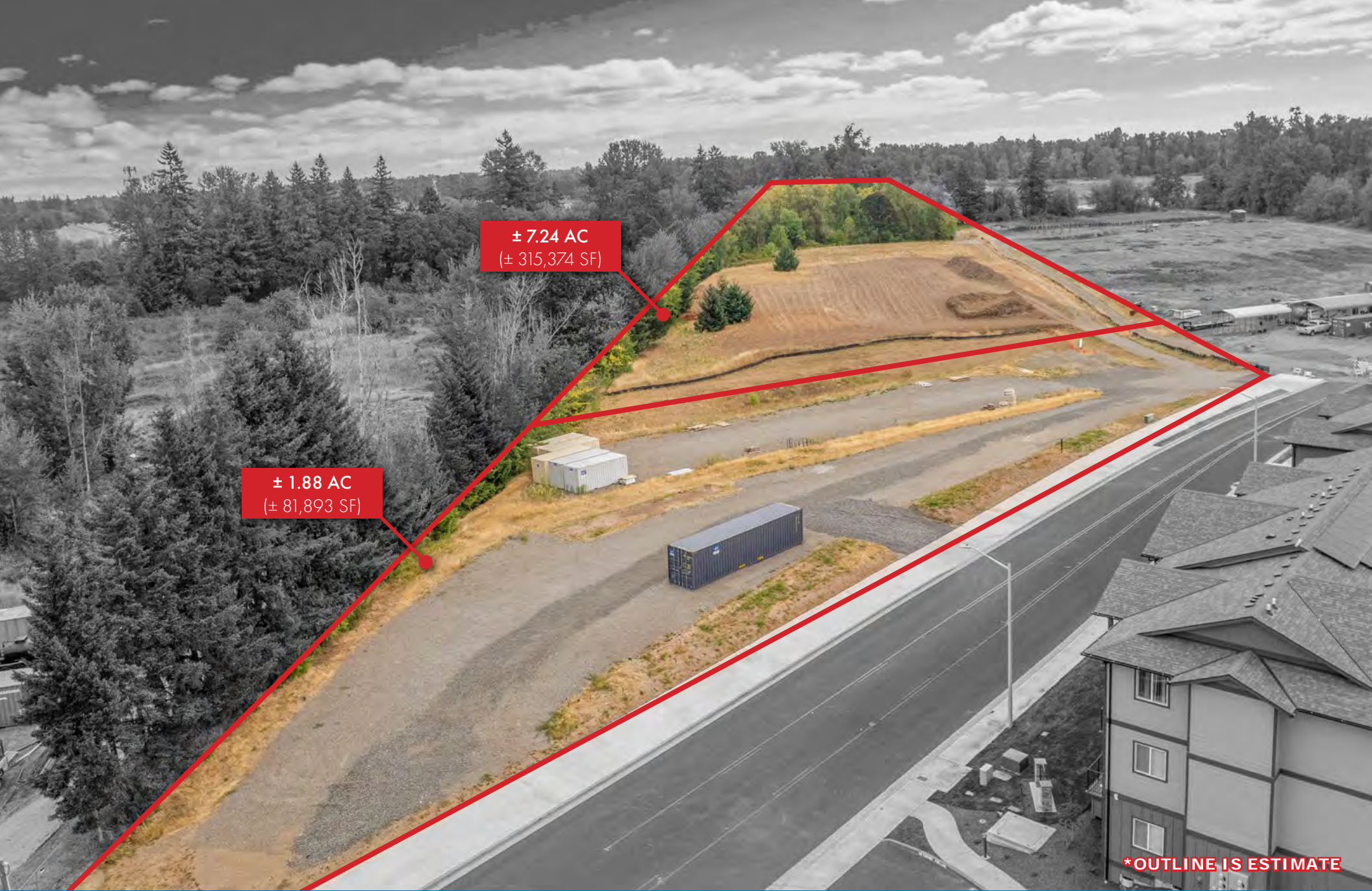
Source: SitesUSA (2025)



ZONING INFORMATION

The purpose of the Multiple Family Residential-II (RM-II) Zone is to implement the multiple family residential designation of the Salem Area Comprehensive Plan through the identification of allowed uses and the establishment of development standards. The RM-II zone generally allows multiple family residential uses, along with a mix of other uses that are compatible with and/or provide services to the residential area.

[Click here](https://egov.cityofsalem.net/SRCUtility/src/514), or visit this link for more zoning information:
<https://egov.cityofsalem.net/SRCUtility/src/514>



± 7.24 AC
(± 315,374 SF)

± 1.88 AC
(± 81,893 SF)

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