

Corvallis Station

Corvallis, Oregon

The Owner

Corvallis Station, LLC is an Oregon limited liability company formed to acquire, design, entitle and develop commercial, industrial and residential real estate. The owners and their associates have extensive backgrounds in land development and commercial construction. This project will be named Corvallis Station reflecting the nature of the center, being near railroad services.

The Site

The Project is approximately 17 acres more or less, located at the terminus of Four Acres Road just south of Circle Boulevard and east of Highway 99W in Corvallis, Oregon (Benton County). Currently, 11 acres of the land is occupied by Home Depot and the remainder is made up of three improved pad lots which have preliminary approval for three flex buildings for use as office/warehouse. Uses can be determined through a review of the allowed and conditional uses in the Corvallis GI zone and a review of the RAGE agreement with Home Depot. Retail activity is limited to ancillary uses to General Industrial or Office uses.

Utilities

Public water, sewer, gas and power serve each pad site. Private utilities are available and currently serve the site including, cable and telephone.

Zoning

The site is zoned General Industrial (GI) allowing the construction of the usually permissible industrial uses. Other uses include civic use types, commercial uses based in agriculture and automotive equipment, building maintenance, construction, research, storage and wholesaling and manufacturing.

Traffic

Highway 99W is a main arterial through the city traveling basically north and south through the heart of downtown. Highway 99W leaves Corvallis to the north and approaches the Project site at the intersection of Highway 99W and Circle Boulevard. The site is one block south of Circle Boulevard on Four Acres Road, a private road which acts as the main entrance to the upscale Corvallis Business Park that is home to Kmart, Safeway, McGrath's Fish House, Jack in the Box, Carmike Cinema, Blockbuster, Quiznos, Staples and other retail uses along with the new Home Depot store.

The City of Corvallis charges traffic impact fees, or requires improvement of traffic facilities in mitigation thereof, or a combination. Each land owner shall be responsible for their pro-rata share of traffic impact or development charges. All off-site mitigation has been approved and met by the Developer. For allowed uses, there is expected to be no additional off-site mitigation.

Landscape and Lighting

Currently, the City of Corvallis has a comprehensive landscape and pedestrian connectivity code. The Project intends to incorporate this code into complete Covenants Conditions and Restrictions (CC&R's) that will be recorded and run with each parcel within the Project. This will insure compliance with code and a common theme throughout the Project. The Project provides approximately 20% open space, accomplished partially by a central gathering and meeting place to be commonly utilized by all businesses within the Project and a view enhancement corridor along the Highway 99W frontage. Project lighting will be consistent with code and also consistent throughout the Project under the CC&R's. The site design incorporates pedestrian and automobile connectivity from the commercial portion. Master CC&R's are proposed that will address the issues anticipated between the diverse uses within the Project.

Structures

The Developer will provide conceptual elevation drawings to interested parties. Businesses with signature architecture should negotiate with the Developer. The Project will adopt the current code into the CC&R's allowing each tenant and owner the maximum flexibility under the current code, while providing continuity of layout and architectural design.

Parking

Parking for each parcel is subject to easements for cross circulation and shared parking for the entire site and the adjoining Corvallis Business Park. Parking for the pad lots is designed and approved at approximately 4 cars per 1000 feet of building.

Common Area Development and Maintenance

The areas designed and completed for the common good of all the owners within the Project such as, but not limited to, the storm water system and the common internal traffic circulation along with associated landscape and lighting and the common pedestrian facilities will be owned and maintained by agreement between the owners within the Project. Each owner will have an assessment for the construction of these common amenities and in addition an ongoing financial responsibility for their maintenance.

This information is deemed to be from reliable sources but not guaranteed by the preparer as complete, accurate or necessarily all issues related to the Project.