



**PUBLISHED RESERVE:** \$177,800

**LAST ASKING:** \$187,500

**SIZE:** 2.46± Acres

**ZONING:** H (Highway District)

**PROPERTY INSPECTION:** At Any Time

**FINANCING:** Subject to Seller's approval of Purchaser's credit: A 25% down payment with the balance secured by a first deed of trust, amortized over 25 years at 6% interest, calling for monthly payments of principal and interest; all due and payable at the end of 5 years.

**DESCRIPTION:** This 2.46± acre development parcel is located along Highway 101 in Florence, next to the Presbyterian Church—Siuslaw, and was planned as 29 units of apartment-style living, each unit 875 square feet in size. The single-story two bedroom, one bathroom units were planned to have covered-parking and were targeted to the growing fifty-five and older retirement population of this coastal resort community. There is easy access to nearby 18-hole Sandpines Golf Links, designed by Rees Jones, which has received high ratings from Golf Digest. Numerous lakes, Oregon Dunes National Recreation Area, Florence Old Town District, Three Rivers Casino and Hotel, Peace Harbor Hospital and medical facilities operated by Sacred Heart system are close-by. It is projected that the over-fifty population in the Florence market is due to increase to over 10,000 by 2020.

The site is level and has 175± feet of frontage along Highway 101. Sewer and water is available and the Presbyterian Church will grant an easement for extension of sewer and water as well as for access to the rear of the property. There are three small wetland areas at the east end of the site. Only one site with an area of .08 acre needs to be mitigated, based on a wetland report filed by the prior owner.

A supplemental agreement with the Presbyterian Church limits the development to fifty-five and older Multi-Family Housing. Multi-Family Housing is allowed as a conditional-use under the Highway District zoning. The zoning could allow more than 29 units if a multi-story building with elevator is designed for the site. (Please see Supplemental Information Package for copy of agreement with Presbyterian Church and city of Florence zoning.)

**LOCATION:** East side of Highway 101, north of 37th Street and adjacent to Presbyterian Church--Siuslaw at 3996 US 101 in Florence. Tax Lot 500, Map 18-12-14-33.

SEALED BIDS DUE NO LATER THAN 5:00 P.M., WEDNESDAY, MAY 15, 2013