

# SUCCESSOR TRUSTEE PROPERTY SALE!

## 15.36± Acre Rural Property *Best Offer At or Above \$650,000*

**Teal Family Farm Owned Since 1965**

**Located at the Eastern Edge of the Dallas Urban Growth Boundary**



**2515 E Ellendale Ave  
Dallas, OR**

Sharing a property boundary with the Dallas, Oregon Urban Growth Boundary & Dallas Golf Club on the west side and having a southern property line offering a view across the surface waterway known as the Rickreall Creek, this property is uniquely located for new home construction offering ease of use, views and convenience. Just five (5) minutes to the Dallas business district and fifteen (15) to downtown Salem.

## Huge Potential! Turn Property Into 3 Parcels with Choice of Views!

The buyer would have the option of locating the legally buildable parcels so that the new home would enjoy a golf course view or a creek front view, whichever the future owner believes would be most desirable and offer the greatest return.

**Please Call With Any Questions or for More Information**



**Commercial  
Investment  
Associates, LLC**  
*Real Property Brokers*

### **Mitch Teal, Principal Broker**

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Information deemed reliable but not guaranteed. Buyer to verify information.

## Valley Vacant Land Report — Jan thru Dec 2017

SALES 12 Months to Date	LOTS Less Than 1 Acre	LAND 1-1.99 Acres	LAND 2-4.99 Acres	LAND 5-9.99 Acres
Parcels Sold	311	36	88	41
Average Price	\$90,074	\$130,333	\$193,604	\$313,306
Average Days on Market	223	203	236	242
Number of Units Currently Listed	262	38	111	68

Statistics on this page provided by Willamette Valley MLS. Many factors contribute to fluctuations in data, users should analyze over an extended period to ascertain market trends. Copyright 2017 WVMLS all rights reserved. Equal Housing Opportunity.

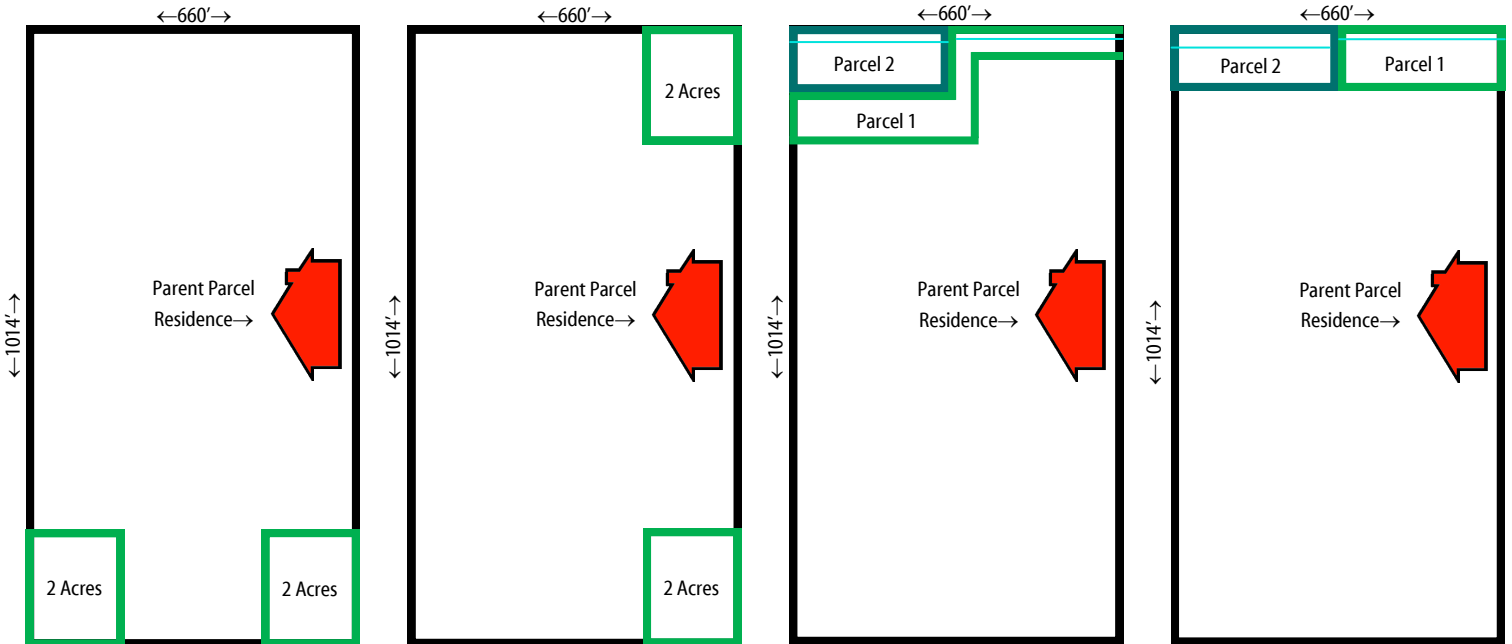
## Residential with Acreage Housing Report — Jan thru Dec 2017

SALES Units Sold 12 Months to Date	RESIDENTIAL WITH ACREAGE 1-4.99 Acres	RESIDENTIAL WITH ACREAGE 5-9.99 Acres	RESIDENTIAL WITH ACREAGE 10-14.99 Acres	RESIDENTIAL WITH ACREAGE 15-19.99 Acres
Units Sold	563	200	53	31
Average Price	\$417,569	\$469,113	\$506,107	\$588,232
Average Square Footage	2,371	2,578	2,626	2,319
Average Cost Per Square Foot	\$184	\$196	\$207	\$275
Average Days on Market	119	137	131	247
Number of Units Currently Listed	162	66	24	13

## Developer Would Have Multiple Options

The ideal future owner is probably a builder or developer as the property has gone through a successful Measure 49 approval, thereby allowing the creation of two new legal (buildable) parcels of not more than two acres in size each. The location of the new parcels at this time, can be determined by the buyer of the entire property, *a time-limited opportunity*. Once the two new parcels are created there would be the remainder known as the "Parent Parcel" which would include the original home and barn.

### Possible Development Ideas on 15.36± Acre Teal Farm



Graphics are not to scale and used for illustration only.

The home that currently rests on the parent parcel is of limited existing value, the basement has always allowed water penetration and although it has been professionally updated over the 50+ years of ownership with an enlarged kitchen, plumbing fixtures, appliances, storm window replacement, roofing and hardy plank siding, paint and trim wood...it is the Trustees opinion that replacement is the best option available at this time.

A replacement dwelling permit for the parent parcel (cost \$295.00) may be obtained from the county which would allow for the construction of a third new home on the property. The original home plus the two new homes on the buyer located, created and separate legal parcels. The result would be three parcels with three new homes with potentially three individual ownerships (e.g. 2 acres, 2 acres & 11.36 acres in size).

Once the proper replacement dwelling permits are obtained from Polk County Planning Department the buyer can begin construction on the replacement home. Within one year following the issuance of the occupancy permit for the new Parent Parcel home, the buyer is permitted one year to either remove or convert the use of the old original structure. Perhaps the properties new detached garage.

**Mitch Teal, Principal Broker**