

# Prime Development Site

1931 NE SANDY BOULEVARD | PORTLAND, OR 97232

0.97 ACRES - 42,253 SF

NE GLISAN STREET

NE 19TH AVENUE

NE 20TH AVENUE

SITE

SANDY BOULEVARD

Brett Bayne

503.972.7280

bayne@macadamforbes.com

Licensed in OR

2 Centerpointe Drive, Suite 500 | Lake Oswego, OR 97035 | WWW.MACADAMFORBES.COM | 503.227.2500

All of the information contained herein was obtained either from the owner or other parties we consider reliable. We have no reason to doubt its accuracy, however we do not guarantee it.

FOR SALE

**MACADAM  
FORBES**  
COMMERCIAL REAL ESTATE SERVICES

# FOR SALE

1931 NE Sandy Boulevard, Portland, OR 97232



Located in Northeast Portland, this land property is the perfect opportunity for a multifamily development project. The property is zoned CM3 - Commercial Mixed Use, which allows for development of 65' height (6 stories) with potential increase to 75' (7 stories) and 3:1 FAR and a maximum of 5:1 with bonus provisions. The site is served utilities including electric, gas, water and sewer.

Adding to the appeal of this property, it is located in The Opportunity Zone, which allows for significant tax benefits for investors. This is a rare opportunity to invest in a property with strong growth potential and the added benefit of tax savings.



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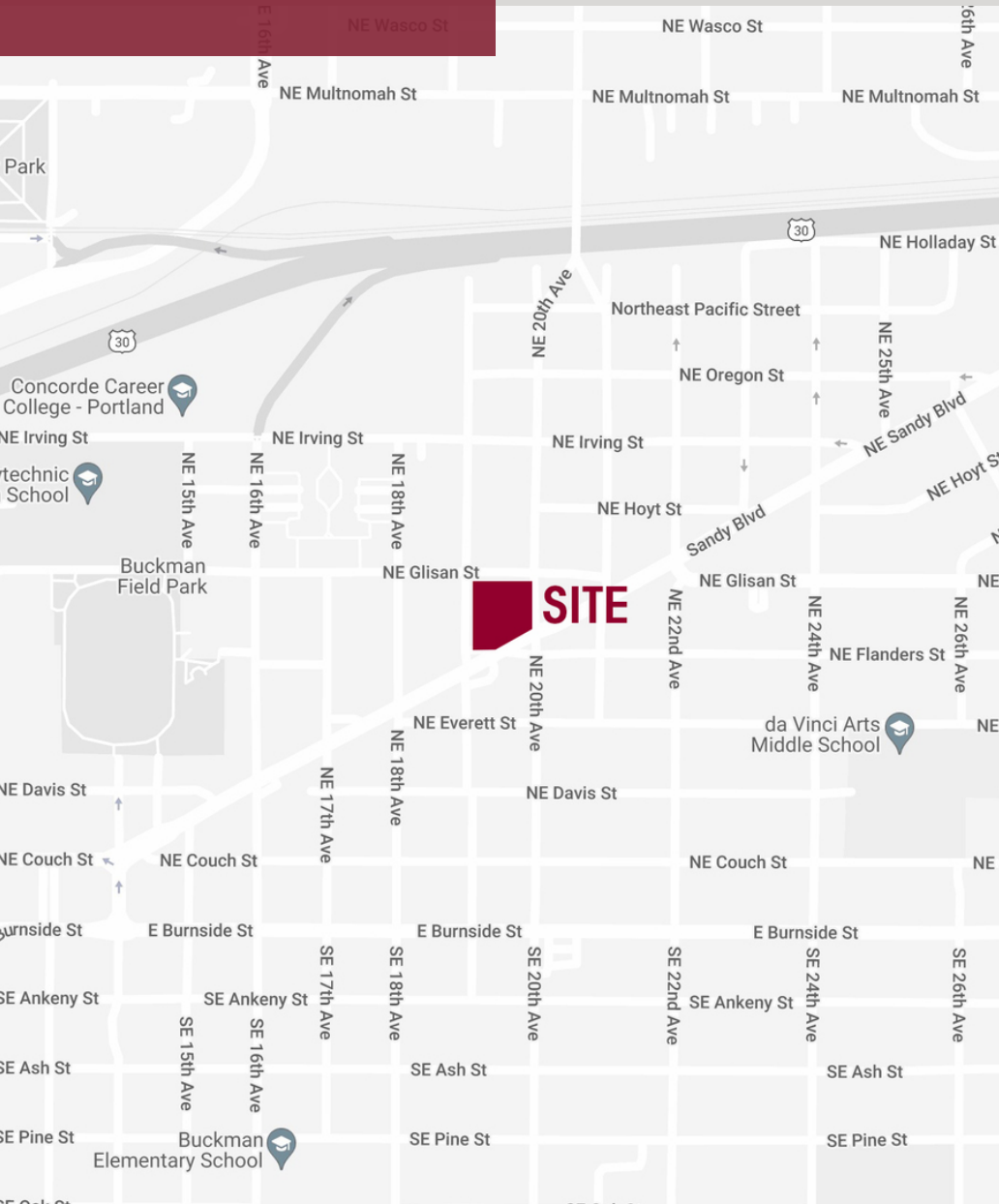
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## PROPERTY HIGHLIGHTS

- Former structure has been razed by the owner to make this an ideal development site
- The site a flat 'super block' consisting of .97 acres (42,253 SF)
- 265' frontage on NE Sandy Boulevard with 22,164 traffic count
- East property boundary is NE 20th Avenue, a main arterial to the Lloyd District
- North property line is NE Glisan Street, a wider than standard street
- Seller to provide a Prospective Purchase Agreement (PPA)
- PPA puts any future liability on seller
- Environmental reports and analysis available upon request

## OFFERING SUMMARY

Sale Price:	Contact Broker
Lot Size:	0.97 Acres

## MULTI-FAMILY MARKET REPORT

Multi-family vacancy rates continue to stay below 4% in all the submarkets and rents continually escalate on an annual basis. Absorption of new product has continued to remain relatively strong due to continued high levels of in-migration. With home prices and interest rates remaining high and the demand for multi-family investments are strong. We should continue to see low vacancy rates into the Spring of 2023.

Overall rental rates increased by 5% since Spring 2022 from \$1.88 per square foot to an average of \$1.98 per square foot. Inner and Central NE Portland are \$2.26 per square foot and have an average market vacancy rate of 3.55% (*Source: Multifamily NW*)



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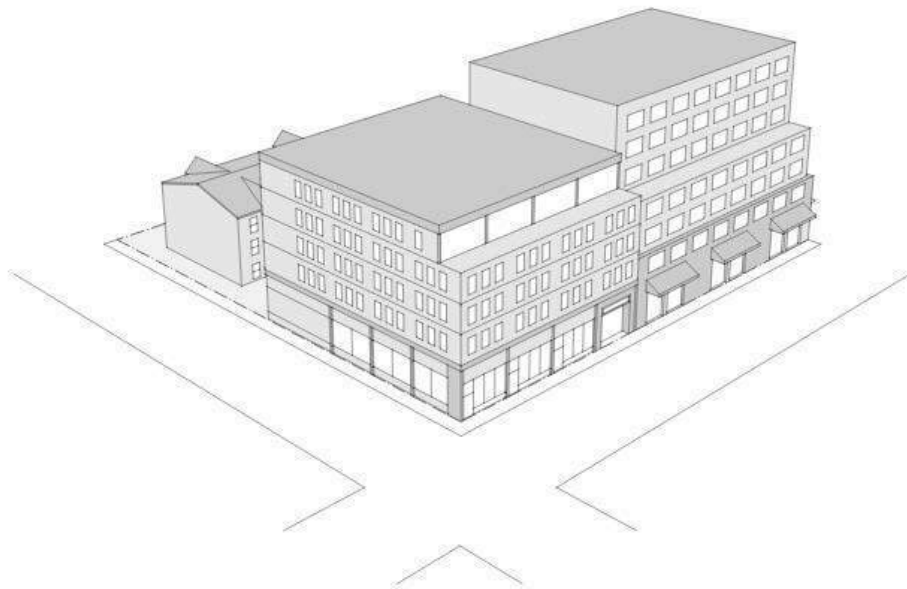
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## BASE ZONE

CM<sub>3</sub>

Commercial Mixed Use 3

Change # 1169  
Council Amendment ID # N / A  
Existing Base Zone(s): Storefront Commercial (CS)



This zone is recommended based on the Commercial / Mixed Use conversion table, which provides a translation from existing commercial zones to new Commercial / Mixed Use zones.

This large-scale commercial mixed use zone is intended for sites close to the Central City, in high-capacity transit station areas, town centers and on civic corridors. Buildings in this zone are generally expected to be up to six stories.

Generally, the most likely uses for this zone are:



RETAIL



OFFICE



RESIDENTIAL



INDUSTRY



INSTITUTIONAL



OPEN SPACE

Specific allowable uses include: Retail Sales and Services, Office, Household Living, Vehicle Repair, Institutional Uses, limited Manufacturing and other low-impact Industrial Uses.

**65'**

maximum height, which is generally up to 6 stories - increases to 75' (7 stories) with bonus provisions.

**3:1**

FAR and a maximum of 5:1 with bonus provisions

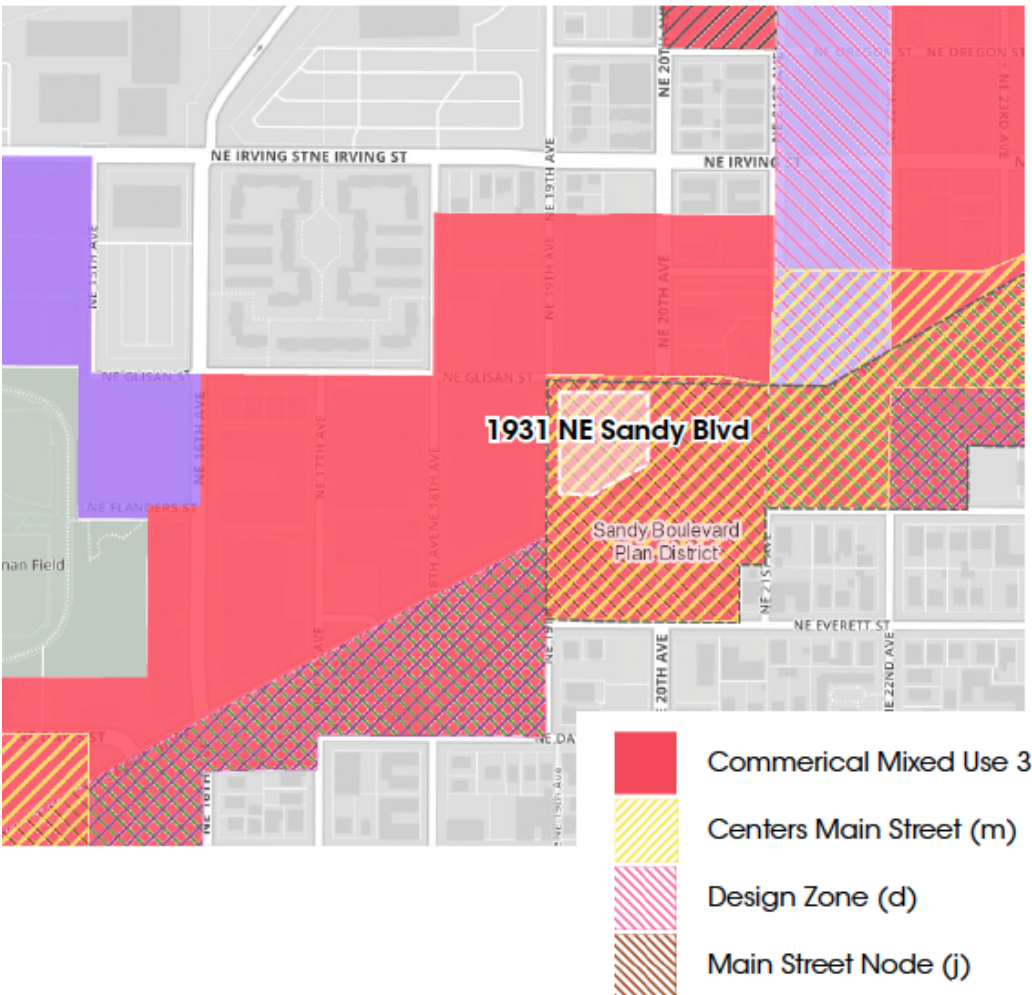


PARKING

Parking is generally not required for non-residential uses when development is located near transit or residential developments under 30 units.



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## Overlay Changes

Council Amendment ID #	N / A
New Overlay(s)	Centers Main Street (m)
Existing Overlay(s)	Design Zone (d) Main Street Node (j)
Overlay(s) Removed	Main Street Node (j)

Main Street Node (j) and Main Street Corridor (m)

Two existing overlay zones, the Main Street Node (j) and Main Street Corridor (m), are being modified and recast as three new Plan Districts for portions of N Lombard St., SE Division St. and NE Sandy Blvd. These areas are subject to additional street-specific design standards that are being modified through the Mixed Use Zones project.

Centers Main Street (m)

The recommended Centers Main Street (m) overlay zone adds requirements for active ground floor commercial uses and ground floor windows in new development, requires minimum floor areas, and limits certain auto-oriented uses. This overlay is recommended in the commercial core of all Town Centers and Neighborhood Centers in order to foster continuity of the commercial district and emphasize pedestrian and transit-oriented design.

## Plan District Changes

Plan District Addition	Sandy Boulevard Plan District
Existing Plan District	N/A



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## LOCATION OVERVIEW

The Kerns neighborhood in Northeast Portland, Oregon is a thriving and eclectic community. Located just a few minutes from downtown Portland, Kerns is a perfect blend of city life and suburban peace.

Kerns is renowned for its fantastic dining scene, with a diverse range of cuisine options ranging from classic American comfort food to exotic international dishes. The neighborhood is also home to a variety of trendy cafes, independent boutiques, and vintage shops, making it a popular destination for shopping and entertainment.



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92

WALKER'S PARADISE

100

BIKER'S PARADISE

75

EXCELLENT TRANSIT

## DEMOGRAPHICS

	1 MILE	2 MILES	3 MILES
Total population	30,167	115,238	243,881
Median age	36.6	40.2	38.8
Median age (Male)	37.7	40.6	38.6
Median age (Female)	35.6	39.5	38.9
Total households	17,658	62,093	126,933
Total persons per HH	1.7	1.9	1.9
Average HH income	\$82,152	\$100,168	\$97,626
Average house value	\$503,233	\$509,118	\$483,072

## TRAFFIC COUNTS

	COLLECTION	CROSS	DISTANCE
21,567	NE Sandy Blvd	NE 19th Ave NE	0.07 mi
22,164	NE Sandy Blvd	NE 22nd Ave NE	0.12 mi

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