FOR SALE

THE GATEWAY: MULTI-FAMILY DEVELOPMENT OPPORTUNITY

NE 97TH & NE COUCH, PORTLAND, OR 97220

~ 6.44 ACRES ON 31 INDIVIDUAL PARCELS

SVN
IMBRIE REALTY
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THE GATEWAY
PORTLAND, OREGON

Contact Listing Brokers for Pricing and Details

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	Sq Ft
Block 1	~37,747 SF
Block 4	~54,000 SF
Block 5	~63,000 SF
Block 8	~54,000 SF
Block 9	~72,000 SF
Total	~280,747 SF
Sale Price	$19,990,000
Price/SF	$71.20

PROPERTY SUMMARY

The property consists of 31 contiguous tax parcels encompassing three full city blocks and several partial blocks. The site benefits from a 6:1 floor area ratio, with additional bonus density potential, and permits building heights of up to 120 feet. Situated within Portland's emerging Gateway neighborhood, the property features frontage along NE 97th Avenue, NE 99th Avenue, NE 100th Avenue, NE Couch Street, and the soon-to-be-developed NE Davis Street.

Infrastructure improvements are already in place, laying the groundwork for future 10- to 14-story mixed-use developments throughout the Gateway district. Phase I of the Gateway Street Plan is complete, including new streets, curbs, sidewalks on both sides of the roadway, landscaping, and the installation of grass and trees. All of the utility infrastructure such as water, sewer, storm drain, electrical transformer location, conduits for all of the cross walks and light signals were all part of the new street design. Utilities allow for full zoning densities. Phase II is a blank canvas for developers to bring their vision.

A Unique Development Opportunity:

The Gateway presents an exceptional opportunity for developing social housing, Affordable, mixed-income, and workforce housing. The community has a strong need for diverse housing options, particularly as the demographics indicate a pressing demand for Affordable units and mixed incomes under a "social housing" model. The recent Gateway Action Plan emphasizes creating a vibrant, inclusive neighborhood that integrates various income levels, which is essential for fostering stability and community cohesion. With ongoing infrastructure improvements and support from local agencies, the site is primed for responsible development that prioritizes mixed-income residential projects.

Additionally, the seller is open to various creative deal structures that can facilitate a successful transaction. Options such as a seller carry arrangement with significant down payment, installment sale, joint venture partnerships, or a land lease can be tailored to meet the needs of potential buyers and partners. This flexibility can encourage innovative financing solutions, making it easier for developers to engage with the project while ensuring that the vision for a mixed-income community is realized. With strong community support and the potential for substantial investment, the Gateway site stands as a promising location for impactful housing development.

Key Features:

- ☞ Infrastructure is in place, with ongoing improvements in the area
- ☞ Located adjacent to major interchanges as well as the Gateway transit center, offering multi-modal transportation
- ☞ A creative seller with a passion for affordable housing and mixed income communities
- ☞ Located in a 2026 QCT (Qualified Census Tract)
- ☞ Located in the Gateway Regional Center TIF District (658.50 acres)
- ☞ SDC waivers for Affodable housing through through Sept. 30, 2028 (inquire with Portland Housing Bureau)

For more information on The Gateway Regional Center TIF District, visit: https://prosperportland.us/our-work/gateway-regional-center/

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THE GATEWAY

NE 97TH & NE COUCH, PORTLAND, OR 97220

ZONING SUMMARY — RX ZONE – GATEWAY PLAN DISTRICT

UP TO 9:1 FAR
6:1 BASE FAR
+ 31 WITH BONUSES

UP TO 165 FT+
120 FT BASE HEIGHT
+ 45–75 FT WITH BONUSES

561 – 1,235
UNITS POSSIBLE
561 CODE-MINIMUM UNITS
1,235 BONUS-ELIGIBLE UNITS

KEY DEVELOPMENT STANDARDS	RX BASE ZONE	GATEWAY PLAN DISTRICT
Maximum FAR	4:1	6:1 base – up to 9:1 with bonuses
Maximum Height	100 ft	120 ft base – up to 165 ft+ with bonuses
Minimum Density	1 unit / 500 SF site area	Same – no plan district override
Setbacks (Front / Side / Rear)	0 ft	0 ft
Max. Building Coverage	100% of site area	100% of site area
Minimum Parking	Per citywide standard	No minimum required
Ground-Floor Commercial	Use-dependent	Up to 40% (50% within ¼ mi. of transit)

Source: Portland Zoning Code Ch. 33.120 & 33.526; PortlandMaps.com. Verify current standards parcel-by-parcel before underwriting.

WHY DEVELOP HERE?

TRANSIT-ORIENTED LOCATION
½ mile to Gateway Transit Center
MAX Light Rail (Red, Blue, Green, Yellow)
Bus hub with 20+ routes

QCT – 30% BASIS BOOST
2026 HUD Qualified Census Tract
30% increase in eligible basis
for LIHTC (130% basis)

$65.6M IN PUBLIC INVESTMENT
Prosper Portland / PHB TIF committed
thru 9/30/28 for public infrastructure
improvements

SDC EXEMPTION
Citywide Residential SDC exemption
for projects with ≥ 20% affordable units
thru 12/31/26

FLEXIBLE DEVELOPMENT
Gateway Plan District bonuses for
affordable housing, green roofs,
public open space & more

LARGE ASSEMBLAGE
31 parcels assembled for
one closing – 6.44 acres

WHAT CAN BE BUILT HERE?

AFFORDABLE LIHTC MID-RISE
100% AFFORDABLE MULTIFAMILY

6-7 STORIES (85-120 FT) · 250 - 350 UNITS · 100% AFFORDABLE · COMMUNITY AMENITY SPACE · SURFACE & STRUCTURED PARKING AS NEEDED

MIXED-INCOME COMMUNITY
AFFORDABLE + MARKET-RATE

6-9 STORIES (85-165+ FT) · 600 - 1,235 UNITS · AFFORDABLE + MARKET RATE · RETAIL / OFFICE AT GROUND LEVEL · NO MINIMUM PARKING REQUIREMENT

MARKET-RATE PODIUM
PODIUM + TOWER WITH RETAIL

6-15 STORIES (120-160+ FT) · 600 - 1,000+ UNITS · MARKET-RATE MULTIFAMILY · RETAIL / OFFICE AT GROUND LEVEL · NO MINIMUM PARKING REQUIREMENT

TRANSIT-FOCUSED. COMMUNITY-DRIVEN. INCENTIVIZED. READY FOR DEVELOPMENT.

OFFERING PRICE
$19,990,000

Assumable Municipal Infrastructure Financing This site benefits from $5,373,319 in completed public infrastructure improvements, which is figured into the purchase price. Financed through Portland's Local Improvement District (LID) program, this debt is secured solely by a municipal lien on the land, fully assumable by the buyer. A buyer can take advantage of the City's highly favorable, low-interest permanent financing terms for up to 20 years, with the flexibility to prepay some or all of the balance at any time without a prepayment penalty.

Possible Seller Participation: For experienced developers, the Seller may consider participating in as much as $5,000,000 in equity or debt with the new owner. Contact listing Broker for more details.

ASSEMBLAGE OVERVIEW

31 PARCELS
6.44 Acres (280,747 SF)

ZONING
RX – Central Residential
Gateway Plan District (33.526)

POTENTIAL YIELD
561 code-minimum units
1,235 bonus-eligible units

USES ALLOWED
Multi-dwelling residential
Ground-floor retail / office / service
(up to 40% of building area)

OWNERSHIP
4 related entities
(single assemblage closing)

DEEP INCENTIVE STACK

LIHTC 130% BASIS BOOST
QCT designation increases eligible basis by 30%
(Section 42 of the IRC)

$65.6M TIF COMMITMENT
Prosper Portland / PHB funds for streets, sidewalks,
curb & streetscape improvements

SDC EXEMPTION
Waiver of system development charges for projects
with ≥ 20% affordable units (thru 12/31/26)

FLEXIBLE BONUSES
Earn up to 3:1 FAR and 45–75 ft of additional height
through affordable housing, green roofs, public open
space, and more

LOW LAND BASIS
Large, assembled site in a high-growth regional center
with an attractive per-unit land cost

Future LID payments (not due for ~2 years) are offset by current cash flow from the SFRs onsite:

Current Monthly Rent	$39,000
Monthly Property Taxes	($4,900)
Monthly Insurance	($2,100)
Net Operating Budget	$32,000

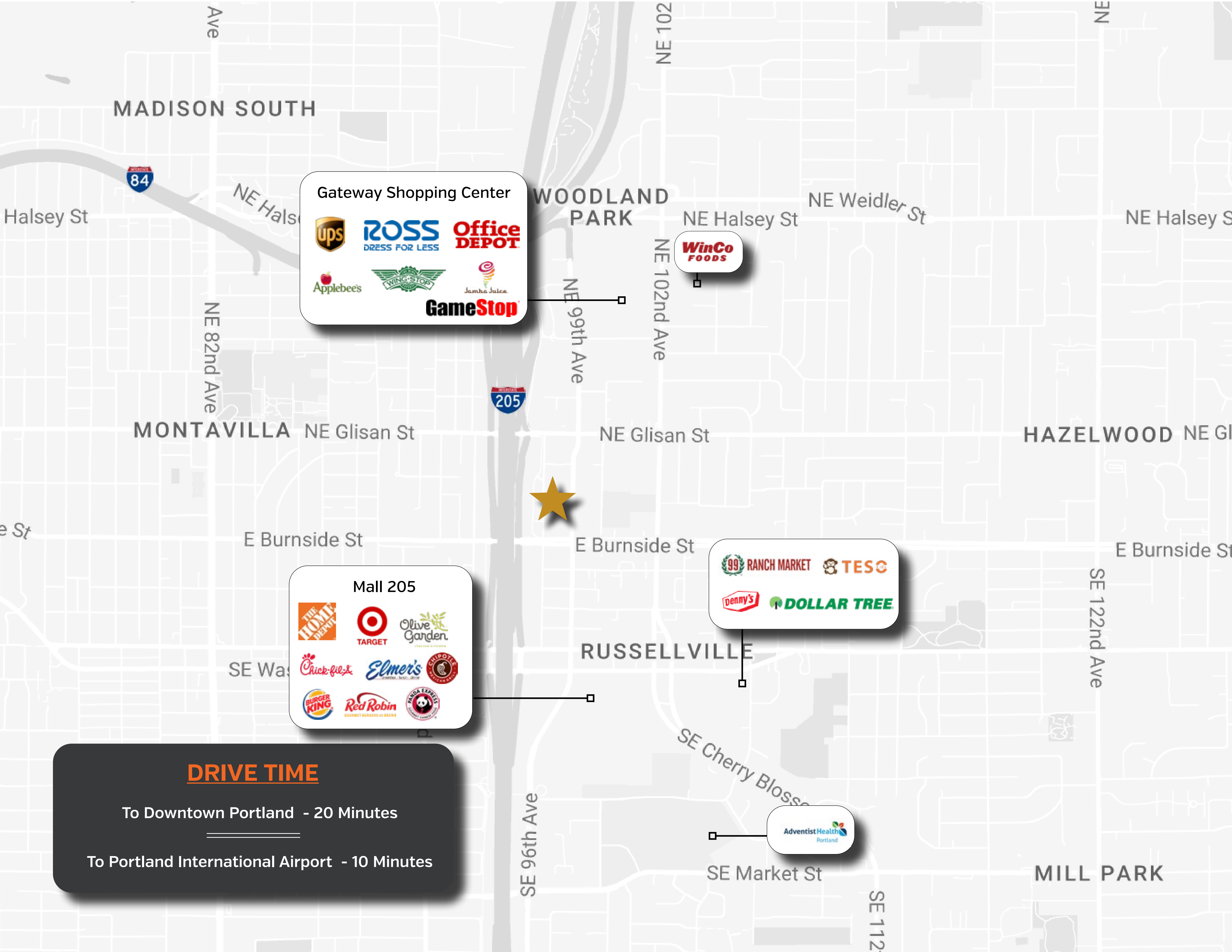
Block 1
Block 4
Block 5
Block 8
Block 9
NE 97th Ave
NE 99th Ave
NE Davis St
NE Couch St
9850
9650
203-215
133
101
79
232
245-249
228
229
144
145-147
121
9817
310
315
304
305
244
230
231
228
219
224
145
120
123
28-40
23-29

LAND ACQUASITION PROGRAM [CLICK FOR LINK]

State Land Banking Funding - Over $11,000,000 in Affordable Rental Housing funding and over $4,000,000 in Homeownership funding is currently available from the OHCS Land Acquisition Program [LAP].

* Click here to see the state's Revolving Loan Program Manual



MADISON SOUTH
84
Halsey St
NE Halsey St
Gateway Shopping Center
ups
ROSS
DRESS FOR LESS
Office DEPOT
Applebee's
WING STOP
Jamba Juice
GameStop
WOODLAND PARK
NE Halsey St
NE Weidler St
NE Halsey St
WinCo FOODS
NE 102
NE 99th Ave
NE 102nd Ave
NE 82nd Ave
205
MONTAVILLA
NE Glisan St
NE Glisan St
HAZELWOOD
E Burnside St
E Burnside St
E Burnside St
99 RANCH MARKET
TESO
Denny's
DOLLAR TREE
Mall 205
THE HOME DEPOT
TARGET
Olive Garden
Chick-fil-A
Elmer's
CHIPOTLE
BURGER KING
Red Robin
PANDA EXPRESS
SE Wa
RUSSELLVILLE
SE 122nd Ave
SE Cherry Blosso
Adventist Health Portland
SE 96th Ave
SE Market St
SE 112
MILL PARK
DRIVE TIME
To Downtown Portland - 20 Minutes
To Portland International Airport - 10 Minutes

About Portland Economy

Over the last decade, Portland has continued to foster one of the nation's top-performing economies. The metro is home to many businesses different sectors, the 3 primary sectors include the following:

Healthcare

One of the leaders in Portland's job growth is the healthcare & social assistance sector. This sector is expected to contribute 46,300 jobs over the next 10 years. Major initiatives such as Portland's Innovation Quadrant–aiming to create a health care innovation district along the Willamette River and add 30,000 new jobs over the next two decades–will continue to fuel development and growth in this sector. Over the last decade, OHSU has added more than 4,000 jobs and invested more than $1 billion in new buildings in the South Waterfront.

Outdoor Athletics

Portland is known as the epicenter of the global sportswear industry, having the highest concentration of athletic and outdoor companies in the US. More than 700 companies including giants like Nike, Adidas, Columbia, Keen, Under Armour and Pendleton call Portland home. Portland's reputation for design talent and innovation, coupled with international ports and airports in a region known for outdoor recreational activities means that more than 20,000 Portland residents are employed in the athletic and outdoor sector.

Technology

High-technology is a pillar of Oregon's economy. Overall it accounts for about 5% of statewide jobs, but due to its higher productivity and pay, the sector is 11% of overall wages paid and 11% of state GDP. Given the strong growth in recent years, the sector's employment today is now at an all-time high, surpassing even the bubbliest of peaks of the dotcom era more than two decades ago. Much of the gains seen in the past decade are driven by the fast-growing software side of the industry. When it comes to tech talent, a look at software and related occupations, the Portland metro area consistently ranks around the 90th percentile. That means the share of the local workforce in these types of jobs is larger than it is in 90% of all metros around the country. Even so, such jobs are growing across the state, and possibly more so in the years ahead due to increased working-from-home opportunities.

MAJOR EMPLOYERS

NIKE
adidas
Columbia Sportswear Company
PROVIDENCE Health & Services
intel
Tektronix
DAIMLER Daimler Trucks North America
PCC
BOEING

LOCAL SPORTS TEAMS

PORTLAND THORNS

HIGHER EDUCATION

Lewis & Clark College
Pacific University Oregon
University of Portland
Portland State University
REED COLLEGE

BY THE NUMBERS

2.5 M METRO POPULATION

145.09 SQUARE MILES

3.4% METRO UNEMPLOYMENT RATE

#1
BEST FOODIE CITY
(WALLET HUB)

#5
BEST CITY TO LIVE
(US NEWS)

#18
MOVING DESTINATION
(UNITED VAN LINES)

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DISCLAIMER.

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