

**FOR SALE**

# MULTI-FAMILY OPPORTUNITY

1204-1238 NE 22nd Ave, Portland, OR 97232



**PRESENTED BY CAPACITY COMMERCIAL GROUP**



**NICHOLAS G. DIAMOND**  
Principal Broker | Licensed in OR & WA  
503-222-2655  
ndiamond@capacitycommercial.com

**RILEY M. HENDERSON**  
Sr. Vice President | Licensed in OR & WA  
503-975-9301  
riley@capacitycommercial.com

**MICHAEL HORTER**  
Sr. Associate Broker | Licensed in OR  
503-936-8332  
michaelhorter@capacitycommercial.com



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## DISCLAIMER

Capacity Commercial Group, LLC ("Agent") have been engaged as the exclusive agent for the sale of 1204-1238 NE 22nd Ave, Portland, OR 97232 (the "Property").

The Property is being offered for sale in its "as-is, where-is" condition, and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of Seller.

The enclosed materials are being provided solely to facilitate the Prospective Purchaser's own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners, and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither Agent nor Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or made available, or any action taken, or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections, and conclusions without reliance upon the material contained herein.

Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserves the right, at its sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller.

Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller, and any conditions to Seller's obligations thereunder have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of Seller or Agent and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Agent.

If you have no interest in the Property at this time, please destroy or return this Offering Memorandum immediately to the exclusive listing brokers.



## Value-Add Multi-Family Opportunity

**Capacity Commercial Group** is pleased to offer the opportunity to acquire a value-add multi-family property in the Sullivan Gulch neighborhood of NE Portland. The property is comprised of 12, 2-bedroom, 1 bath townhome units and 4, 1-bedroom, 1 bath units.

The property is nearby the Hollywood neighborhood and NE Broadway retail corridor offering ample nearby amenities. It is also located on the NE Multnomah bike thoroughfare. The central location is minutes from downtown Portland with easy access to I-84, I-5, and I-405 freeway systems making this a convenient location. Additionally, the offstreet parking is a major added amenity for residents.

The property has been in the same family since it was developed. The ownership has invested significant capital into the property to upgrade the major systems over the last 5 years.

### PROPERTY OVERVIEW

<b>Address</b>	1204-1238 NE 22nd Ave, Portland, OR 97232
<b>Sale Price</b>	\$2,963,000
<b>Cap Rate</b>	6.00%
<b>Price per Unit</b>	\$185,188
<b>Price per SF</b>	\$225



## PROPERTY OVERVIEW

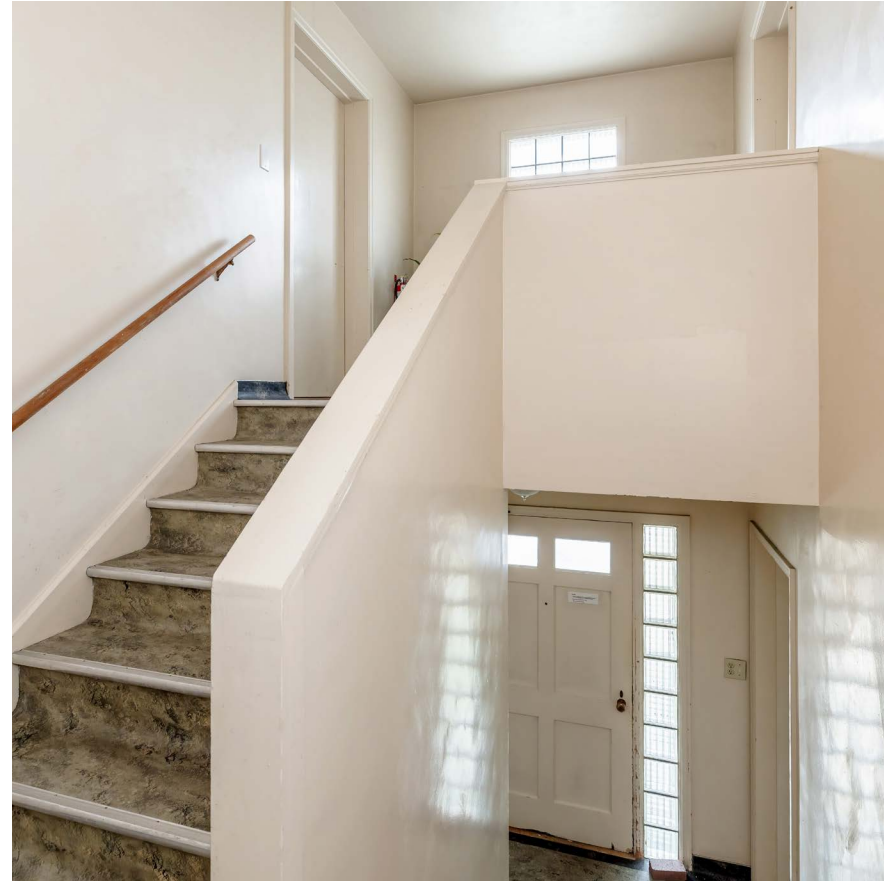
Address	1204-1238 NE 22nd Ave, Portland, OR 97232
Asset Type	Multifamily
Sale Price	\$2,963,000 (\$225/SF)
Rentable Building Area	13,200 SF
Gross Building Area	14,912 SF
Units	16
2 bedroom, 1 bath	12 (Split level townhomes)
1 bedroom, 1 bath	4
Gross Land Area	0.46 Acres   19,996 SF
Parcel ID #	R181963
Property Zoning	Residential 2,500 (R2.5)

### Property Highlights

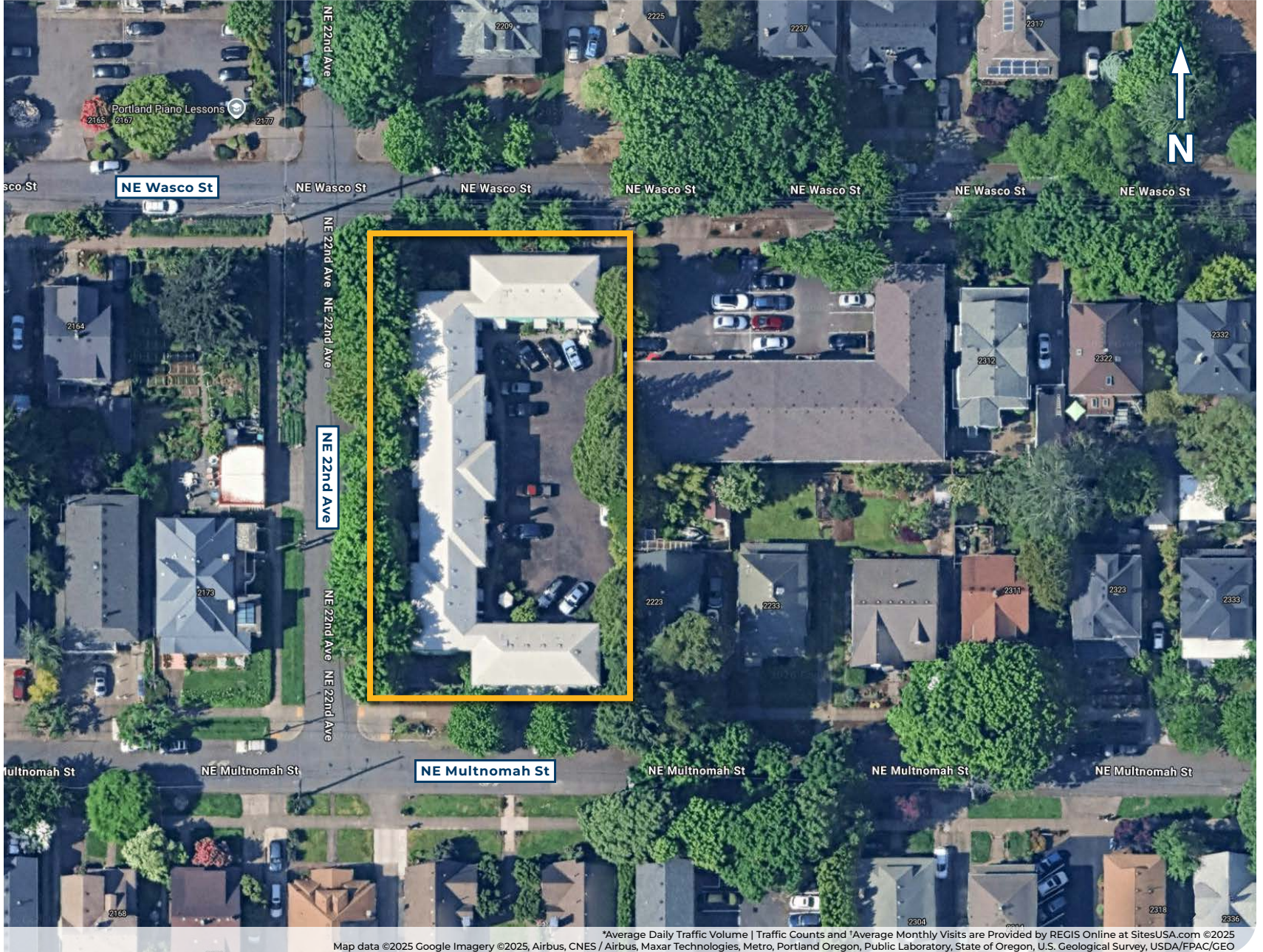
- Off-Street Parking
- Shared Laundry Room
- Tenant Storage Units
- Spacious Units
- Quiet, Neighborhood Feel

### OWNERSHIP UPGRADES

- Upgrading electrical System (2014)
- Majority of the building has been re-piped (2017 -2024)
- Mechanical Room Makeover (2019)
- Heating System Upgrades (2019)
- Window Replacement (2021 - 2024)
- Exterior Painting (2025)
- Heating Oil Tank Decommission (2015)
- Owners have invested over \$330,000 in repairs and upgrades.



# Site Plan

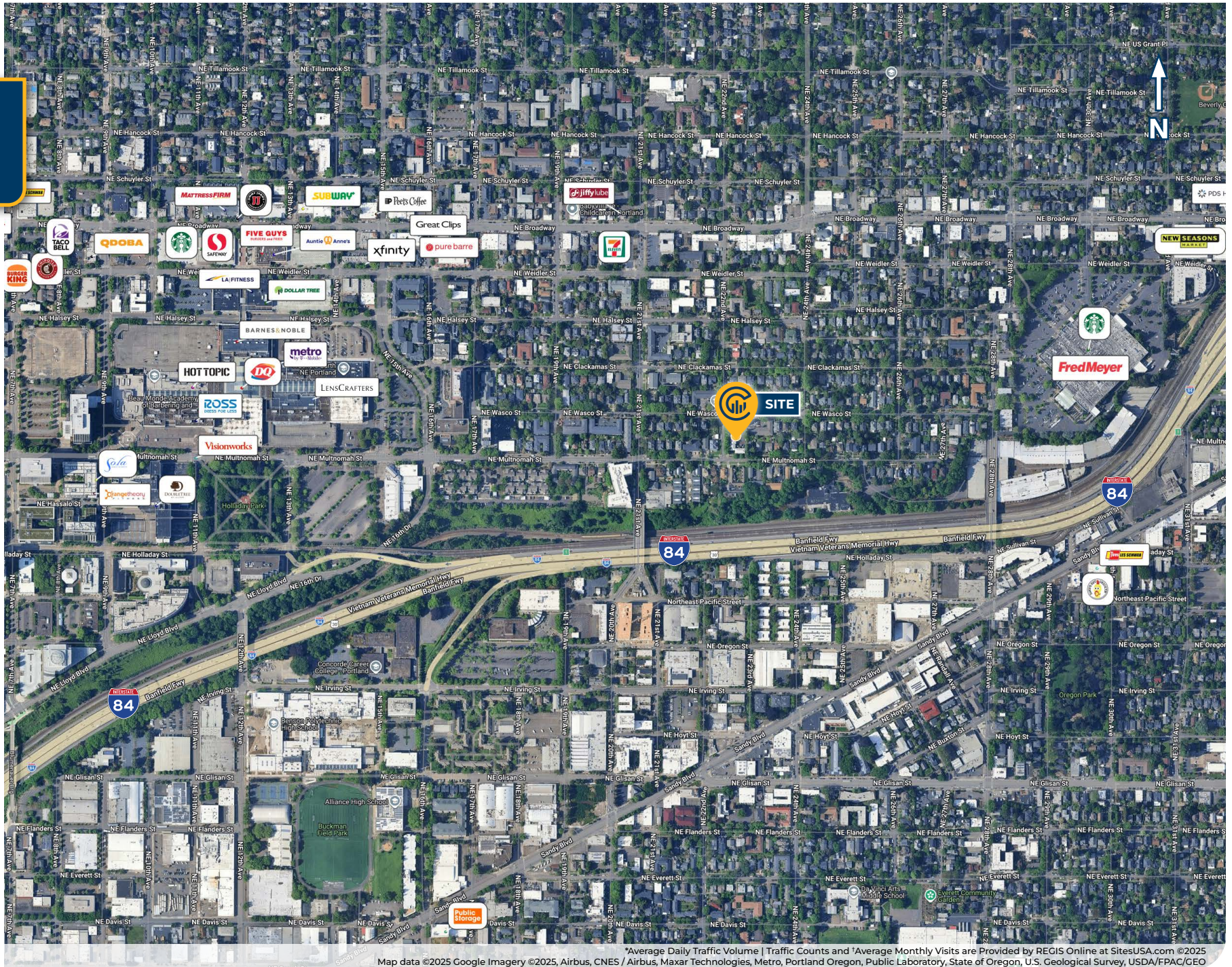


Map data ©2025 Google Imagery ©2025, Airbus, CNES / Airbus, Maxar Technologies, Metro, Portland Oregon, Public Laboratory, State of Oregon, U.S. Geological Survey, USDA/FPAC/GEO

\*Average Daily Traffic Volume | Traffic Counts and \*Average Monthly Visits are Provided by REGIS Online at SitesUSA.com ©2025



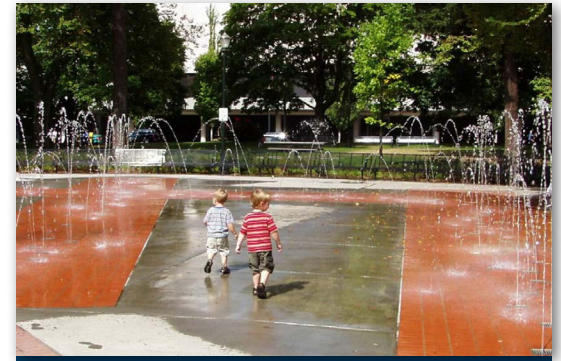
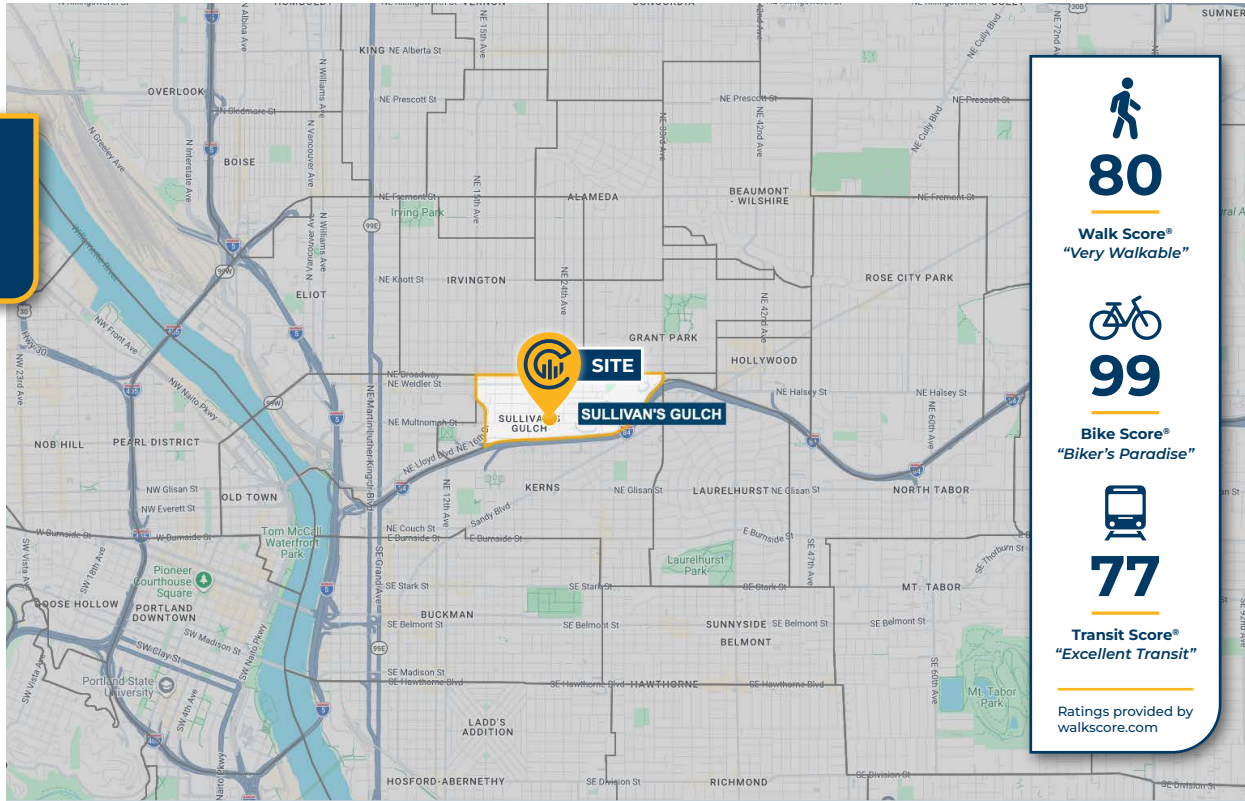
AERIAL



\*Average Daily Traffic Volume | Traffic Counts and \*Average Monthly Visits are Provided by REGIS Online at SitesUSA.com ©2025  
Map data ©2025 Google Imagery ©2025, Airbus, CNES / Airbus, Maxar Technologies, Metro, Portland Oregon, Public Laboratory, State of Oregon, U.S. Geological Survey, USDA/FPAC/GEO



# SULLIVAN'S GULCH NEIGHBORHOOD



## HOLLADAY PARK

- 4.54 Acres
- Picnic Table
- Plaza
- Public Art
- Paths (paved)
- Fountain
- Interactive Fountain
- Ping Pong Tables
- TriMet MAX Station

Holladay Park is a 13 minute walk from 1204-1238 NE 22nd Ave.

# A+

Sullivan's Gulch is a neighborhood in Portland, Oregon with a population of 3,832. Sullivan's Gulch is in Multnomah County and is one of the best places to live in Oregon. Living in Sullivan's Gulch offers residents an urban feel and most residents rent their homes. In Sullivan's Gulch there are a lot of bars, restaurants, coffee shops, and parks. Many young professionals and retirees live in Sullivan's Gulch and residents tend to be liberal. The public schools in Sullivan's Gulch are highly rated.. - Read more about [Sullivan's Gulch](#) on Niche.

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**A** PUBLIC SCHOOLS

**B** JOBS

**A+** HEALTH & FITNESS

**C** HOUSING

**A+** NIGHT LIFE

**A** OUTDOOR ACTIVITIES

**A** GOOD FOR FAMILIES

**B+** DIVERSITY

**A+** COMMUTE

## PROPERTY PROFORMA

Rent Roll Summary						
In Place Income						
Unit Count	Unit Type	Avg. SF	Avg Rent	Annual Rent	Avg Rent	
4	1 X 1	675	\$1,345	\$64,560	\$1.99	
12	2 X 1	875	\$1,620	\$233,280	\$1.85	
16		13,200	\$1,551	\$297,840	\$1.88	

Proforma					
Income					
Scheduled Rent					\$297,840
RUBs					\$9,060
Less Vacancy			5%		-\$15,345
<b>Effective Gross Income</b>					<b>\$291,555</b>
Expenses					
				%/EGI	
General Admin		* Per Unit	\$248	1.4%	\$3,974
Landscaping & Contract Services		* Per Month	\$600	2.5%	\$7,200
Repair & Maintenance		* Per Unit	\$1,085	6.0%	\$17,366
Utilites		* Per Unit	\$2,035	11.2%	\$32,567
Management Fee			6%		\$17,493
Insurance		* Per Unit	\$238	1.3%	\$3,809
Taxes		* Per Unit	\$1,713	9.4%	\$27,415
Reserves		*Per Unit	\$250	1.4%	\$4,000
<b>Total Expenses</b>			<b>\$7,114</b>	<b>39.0%</b>	<b>\$113,824</b>
<b>Net Operating Income</b>					<b>\$177,731</b>

THIS PROFORMA IS BASED ON ASSUMPTIONS AND OWNERS AND CAPACITY COMMERCIAL GROUP DO NOT GUARANTEE THESE NUMBERS AN BUYER TO DO THEIR OWN DUE DILIGENCE



# Why Portland



**GEOGRAPHY.** Situated at the confluence of the Willamette and Columbia Rivers in the Pacific Northwest, Portland carries its history in its nicknames — Bridgetown, the City of Roses, Stumptown — each one pointing to a different facet of its character and geography. The city anchors the largest population center on the West Coast between San Francisco and Seattle.

Now ranked the nation's 26th largest Metropolitan Statistical Area, the Portland-Vancouver-Hillsboro MSA<sup>1</sup> reached a population of approximately 2.54 million in 2024<sup>2</sup> — a region spanning seven counties across Oregon and Washington that continues to grow at the suburban and exurban edges.

**ECONOMY.** Portland's economy is anchored by a cluster of globally significant industries. The region's "Silicon Forest" is home to roughly 1,500 high-technology firms concentrated in the corridor between Beaverton and Hillsboro,<sup>3</sup> with semiconductor manufacturing at its core. **Intel** alone employs more than 23,000 people at its Oregon campus, has invested \$59 billion in its Oregon operations to date, and contributes approximately \$19 billion to the state's GDP.<sup>4</sup> That foundation continues to grow: Intel has announced plans to invest \$36 billion to expand and modernize its R&D hub in Hillsboro,<sup>5</sup> backed in part by \$7.86 billion in federal CHIPS Act funding.<sup>6</sup>

Beyond semiconductors, the region is home to a concentration of global consumer brands. **Nike** and **Adidas** maintain their world and North American headquarters, respectively, in the Portland metro, while companies like **Google**, **Microsoft**, and **Mozilla**

maintain significant regional offices. Oregon now counts more than 6,000 high-tech businesses statewide providing over 81,000 jobs.<sup>7</sup>

Anchor institutions add further depth to the region's talent base. **Oregon Health & Science University (OHSU)**, **Portland State University**, and **Reed College** contribute to a well-educated local workforce, and partnerships between higher education and industry — including workforce pipeline programs tied directly to semiconductor employers — continue to expand.

**TRANSIT.** Portland's transit infrastructure reflects decades of intentional urban planning. The **MAX Light Rail** system operates five color-coded lines across nearly 60 miles of track,<sup>8</sup> connecting downtown Portland to the airport, the Amtrak station, and communities throughout the region including Hillsboro, Gresham, and Milwaukie. The Red Line provides direct, no-transfer service between Portland International Airport and downtown. The Portland Streetcar complements MAX across the urban core, while an extensive bus network and one of the country's most developed urban cycling infrastructures round out the region's multimodal options.

**Portland International Airport (PDX)** serves nearly 20 million passengers annually<sup>9</sup> and provides direct connections to major domestic hubs and international destinations. PDX opened a fully rebuilt main terminal in August 2024, designed to accommodate up to 35 million annual passengers over the coming decades.<sup>10</sup>

**LIFE & CULTURE.** The Portland region's quality of life draws from its natural setting as much as its urban fabric. Mount Hood, the Columbia River Gorge, and the Oregon Coast are all within roughly an hour's drive, offering year-round access to hiking, skiing, cycling, and recreation. The city's mild climate, walkable neighborhoods, and range of housing types — from dense inner-city to suburban — give residents meaningful choices in how and where they live.

Portland has long maintained a reputation as a cultural incubator. The **Portland Art Museum** is one of the oldest and largest art museums in the Pacific Northwest, and the city supports a robust network of independent theaters, music venues, and galleries. The arts are embedded in the city's neighborhoods rather than concentrated in a single district, contributing to the distinctly local character of areas like the **Pearl District**, **Alberta Arts District**, and the **Central Eastside**.

**CULINARY SCENE.** Portland's culinary reputation extends well beyond the Pacific Northwest. The city's food cart culture — organized into permanent pods scattered across neighborhoods — has long been a proving ground for culinary talent and a point of genuine civic pride, with hundreds of carts representing cuisines from around the world. In 2024 alone, Oregon chefs and restaurants earned two **James Beard Awards** — Best Chef in the Northwest & Pacific and Outstanding Restaurant — with additional finalists across multiple categories.<sup>11</sup>

The metro area is home to more than 70 craft breweries, earning Portland its "Beervana" moniker

and cementing Oregon's standing as one of the top craft beer states in the country. The beverage culture extends further: the **Willamette Valley**, just south of the city, produces internationally recognized Pinot Noir, while Portland's craft distillery and specialty coffee scenes continue to attract national attention. Notably, the James Beard Foundation's namesake, James Beard himself, was a Portland native — and the city will honor that legacy with the opening of the **James Beard Public Market** in downtown Portland in 2027.<sup>12</sup>

#### Sources:

<sup>1</sup> OPB / U.S. Census Bureau, "Top 5 Oregon Takeaways from Latest US Census Data" March 14, 2025. [opb.org/article/2025/03/14/oregon-us-census-data-cities-population-multnomah-county-portland-metro/](https://opb.org/article/2025/03/14/oregon-us-census-data-cities-population-multnomah-county-portland-metro/)

<sup>2</sup> U.S. Census Bureau, Vintage 2024 Population Estimates, MSA population of 2,537,901 as of July 2024. [portlandtribune.com/2025/05/17/portland-population-finally-grows-after-pandemic/](https://portlandtribune.com/2025/05/17/portland-population-finally-grows-after-pandemic/)

<sup>3</sup> Oregon Encyclopedia, "Silicon Forest," noting approximately 1,500 high-tech firms in the Portland metro area. [oregonencyclopedia.org/articles/silicon-forest/](https://oregonencyclopedia.org/articles/silicon-forest/)

<sup>4</sup> State of Oregon / Business Oregon, Intel CHIPS Act announcement, March 20, 2024. [oregon.gov/biz/Publications/releases/Intel%20and%20U.S.%20Department%20of%20Commerce%20Announces%20Unprecedented%20Investment%20in%20Oregon.pdf](https://oregon.gov/biz/Publications/releases/Intel%20and%20U.S.%20Department%20of%20Commerce%20Announces%20Unprecedented%20Investment%20in%20Oregon.pdf)

<sup>5</sup> City of Hillsboro, OR, "Intel Announces Plans to Invest \$36 Billion in Hillsboro," March 2024. [hillsboro-oregon.gov/Home/Components/News/News/15533/](https://hillsboro-oregon.gov/Home/Components/News/News/15533/)

<sup>6</sup> U.S. Dept. of Commerce / NIST CHIPS Program Office, Intel Corporation (Oregon), November 26, 2024. Final award of \$7.865 billion. [nist.gov/chips/intel-corporation-oregon-hillsboro](https://intel-corporation-oregon-hillsboro.com/)

<sup>7</sup> Business Oregon, "High Technology: Target Industries" [oregon.gov/biz/programs/homeareas/byboregon/targetindustries/pages/tech.aspx](https://oregon.gov/biz/programs/homeareas/byboregon/targetindustries/pages/tech.aspx)

<sup>8</sup> TriMet, MAX Light Rail system overview. [trimet.org/max/](https://trimet.org/max/)

<sup>9</sup> Port of Portland / Urban Land Institute, PDX passenger volume, 2024. [urbanland.uli.org/expanding-an-airport-and-its-purpose-in-portland-oregon](https://urbanland.uli.org/expanding-an-airport-and-its-purpose-in-portland-oregon)

<sup>10</sup> Urban Land Institute / ZGF Architects, "Expanding an Airport and Its Purpose in Portland, Oregon," July 2024. [urbanland.uli.org/expanding-an-airport-and-its-purpose-in-portland-oregon](https://urbanland.uli.org/expanding-an-airport-and-its-purpose-in-portland-oregon)

<sup>11</sup> KGW / KOIN, "Portland's Gregory Gourdet, Langbaan Earn James Beard Awards," June 2024. [koin.com/news/food/portland-oregon-james-beard-awards-2024/](https://koin.com/news/food/portland-oregon-james-beard-awards-2024/)

<sup>12</sup> Travel Portland, "James Beard Award-Winning Restaurants in Portland," [travelportland.com/culture/james-beard/](https://travelportland.com/culture/james-beard/)



# Major Employers in the Region


The greater Portland-Vancouver-Hillsboro metro area is a West Coast cultural and economic hub. It occupies center stage in Oregon and southwest Washington’s economic performance.

Historically reliant on timber, fishing and agriculture, the area is now known as a hotbed for technology, healthcare, finance, and apparel industries.

Often called the “Silicon Forest”, the area enjoys the presence of major information and technology companies such as Intel, Hewlett-Packard, Tektronix, Siemens, Salesforce, and Boeing.

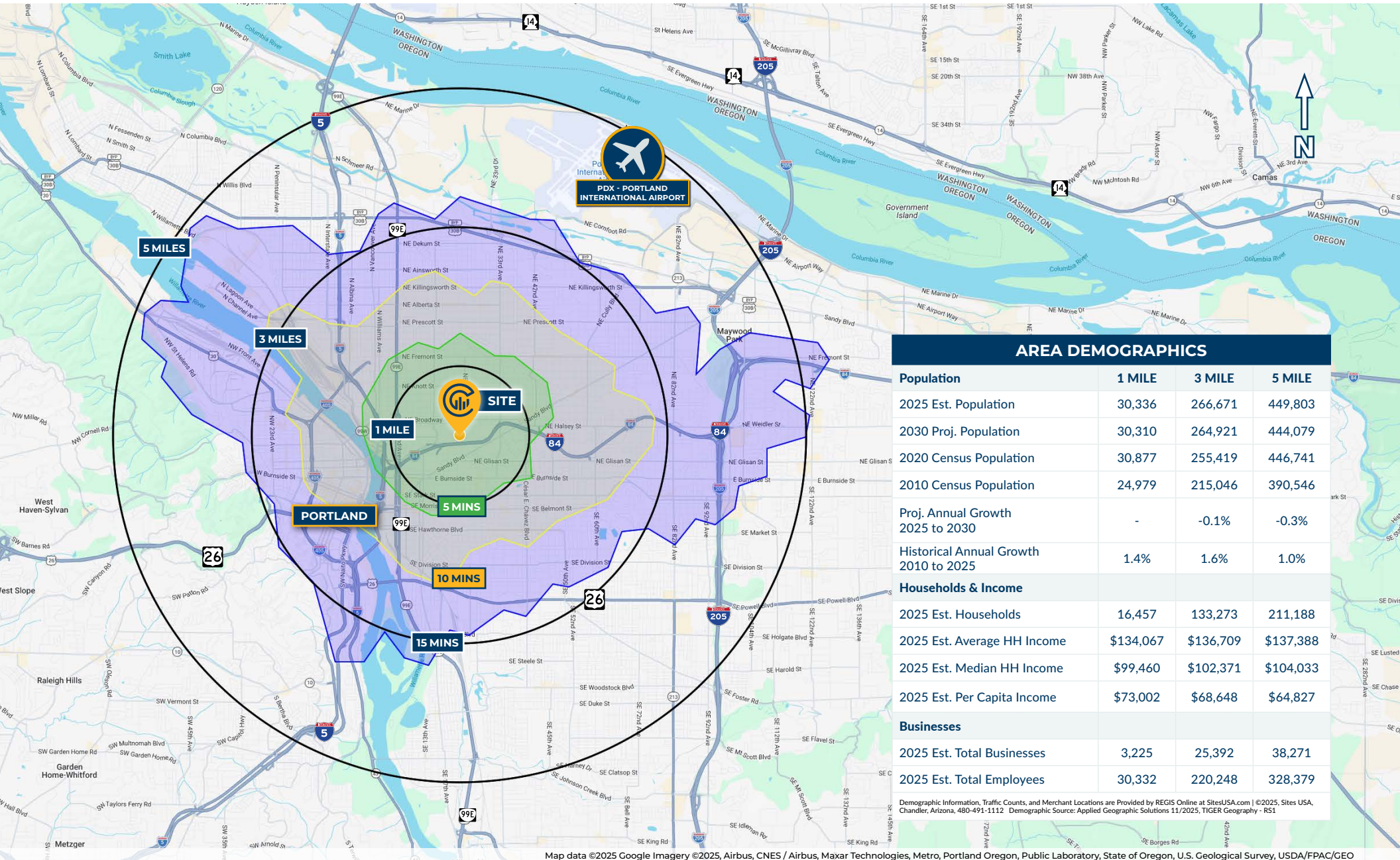
Healthcare is a major employment driver in the region. Numerous hospitals and medical research centers including OHSU, Kaiser Permanente, Providence, Legacy Health and PeaceHealth are integral to the physical and economic health of the region.

Globally-recognized sports and outdoor performance apparel companies such as Nike and Columbia Sportswear are headquartered in the area.

Portland’s proximity to Silicon Valley and Seattle has made it an attractive destination for many California and Washington-headquartered technology companies to maintain operations in the area with its business-friendly environment and growing inventory of class-A office-focused real estate.

<https://www.greaterportlandinc.com/research-center/major-employers>

# Property Drive-Time & Demographics



## AREA DEMOGRAPHICS

Population	1 MILE	3 MILE	5 MILE
2025 Est. Population	30,336	266,671	449,803
2030 Proj. Population	30,310	264,921	444,079
2020 Census Population	30,877	255,419	446,741
2010 Census Population	24,979	215,046	390,546
Proj. Annual Growth 2025 to 2030	-	-0.1%	-0.3%
Historical Annual Growth 2010 to 2025	1.4%	1.6%	1.0%
<b>Households &amp; Income</b>			
2025 Est. Households	16,457	133,273	211,188
2025 Est. Average HH Income	\$134,067	\$136,709	\$137,388
2025 Est. Median HH Income	\$99,460	\$102,371	\$104,033
2025 Est. Per Capita Income	\$73,002	\$68,648	\$64,827
<b>Businesses</b>			
2025 Est. Total Businesses	3,225	25,392	38,271
2025 Est. Total Employees	30,332	220,248	328,379

Demographic Information, Traffic Counts, and Merchant Locations are Provided by REGIS Online at SitesUSA.com | ©2025, Sites USA, Chandler, Arizona. 480-491-1112 Demographic Source: Applied Geographic Solutions 11/2025, TIGER Geography - RS1

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# Oregon Initial Agency Disclosure Pamphlet



*Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you when they first contact you. A licensed real estate broker or principal broker need not provide the pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker.*

**This pamphlet is informational only.** Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.

## Real Estate Agency Relationships

An “agency” relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the “agent”) agrees to act on behalf of a buyer or a seller (the “client”) in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

- **Seller’s Agent** – Represents the seller only.
- **Buyer’s Agent** – Represents the buyer only.
- **Disclosed Limited Agent** – Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

## Definition of “Confidential Information”

Generally, licensees must maintain confidential information about their clients.

“Confidential information” is information communicated to a real estate licensee or the licensee’s agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell. “Confidential information” does not mean information that:

1. The buyer instructs the licensee or the licensee’s agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee’s agent to disclose about the seller to the buyer; and
2. The licensee or the licensee’s agent knows or should know failure to disclose would constitute fraudulent representation.

## Duties and Responsibilities of a Seller’s Agent

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties and the other parties’ agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller’s agent owes the seller the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the seller;
3. To be loyal to the seller by not taking action that is adverse or detrimental to the seller’s interest in a transaction;
4. To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
5. To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent’s expertise;
6. To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller’s agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between seller and agent.

Under Oregon law, a seller’s agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent’s expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller’s past conformance with law.

## Duties and Responsibilities of a Buyer’s Agent

An agent, other than the seller’s agent, may agree to act as the buyer’s agent only. The buyer’s agent is not representing the seller, even if the buyer’s agent is receiving compensation for services rendered, either in full or in part, from the seller or through the seller’s agent.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties and the other parties’ agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer’s agent owes the buyer the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the buyer;
3. To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer’s interest in a transaction;
4. To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
5. To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent’s expertise;
6. To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer’s agent is not required to seek additional proper-

ties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer’s agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent’s expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller’s past conformance with law.

## Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written “Disclosed Limited Agency Agreement” signed by the seller and buyer(s).

Disclosed Limited Agents have the following duties to their clients:

1. To the seller, the duties listed above for a seller’s agent;
2. To the buyer, the duties listed above for a buyer’s agent; and
3. To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
  - a. That the seller will accept a price lower or terms less favorable than the listing price or terms;
  - b. That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
  - c. Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent’s expertise.

When different agents associated with the same principal broker (a real estate licensee who supervises other agents) establish agency relationships with different parties to the same transaction, only the principal broker will act as a Disclosed Limited Agent for both the buyer and seller. The other agents continue to represent only the party with whom the agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party’s interest in the transaction; and
3. To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

*You are encouraged to discuss the above information with the licensee delivering this pamphlet to you. If you intend for that licensee, or any other Oregon real estate licensee, to represent you as a Seller’s Agent, Buyer’s Agent, or Disclosed Limited Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee’s knowledge and consent, and an agent cannot make you a client without your knowledge and consent.*

# MULTI-FAMILY OPPORTUNITY

1204-1238 NE 22nd Ave, Portland, OR 97232

## REPRESENTED BY

### NICHOLAS G. DIAMOND

Principal Broker | Licensed in OR & WA

503-222-2655 | [ndiamond@capacitycommercial.com](mailto:ndiamond@capacitycommercial.com)

### RILEY M. HENDERSON

Senior Vice President | Licensed in OR & WA

503-975-9301 | [riley@capacitycommercial.com](mailto:riley@capacitycommercial.com)

### MICHAEL HORTER

Senior Associate Broker | Licensed in OR

503-936-8332 | [michaelhorter@capacitycommercial.com](mailto:michaelhorter@capacitycommercial.com)



Capacity Commercial Group | 805 SW Broadway, Suite 600, Portland, OR | 503-326-9000 | [capacitycommercial.com](http://capacitycommercial.com)

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