



2066 NW Irving Street, Portland, OR

# Renovated | Historic Linnea Hall Mixed Use Offering Memorandum

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By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney's fees, collectively "Claims") arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney's fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker's fees or finder's fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

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The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

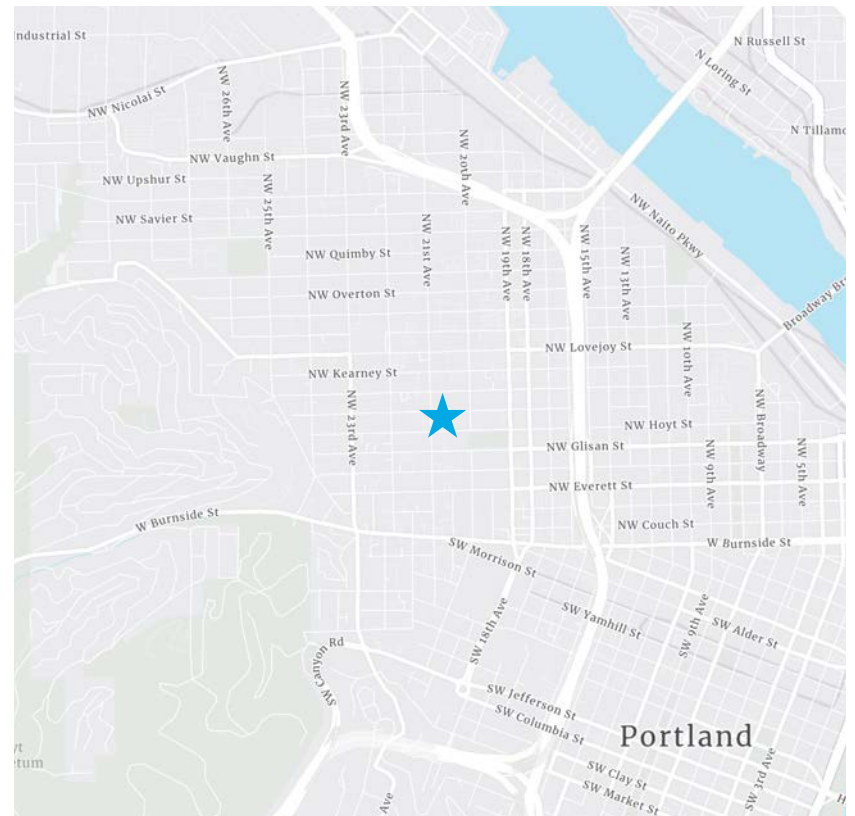
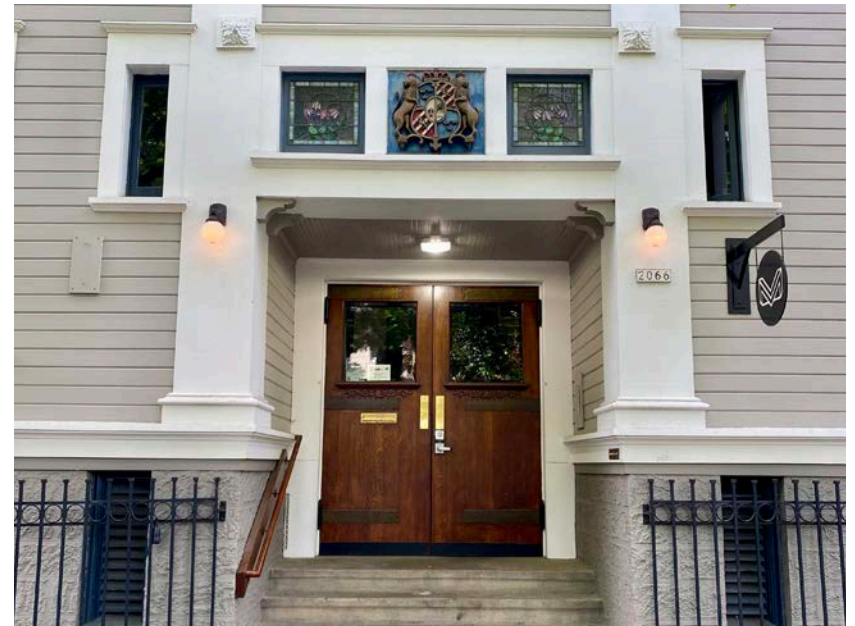
No employee of seller or at the Subject Property is to be contacted without the written approval of the listing agents and doing so would be a violation of this confidentiality agreement.

Broker and their prospective buyers agree not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Landlord.



# Property Overview

<b>Address</b>	2066 NW Irving Street Portland, OR 97209
<b>Price</b>	Call for price
<b>Neighborhood</b>	Alphabet District
<b>County</b>	Multnomah
<b>Zoning</b>	RH
<b>Parcel Number</b>	1N1E33BD 05400 (building) 1N1E33BD 05500 (parking lot)
<b>Lot Size</b>	10,000 SF
<b>Building Size</b>	6,180 SF
<b>Net Rentable SF</b>	3,200 SF (4 commercial suites) 2,980 SF (5 apartment units)
<b>Average Unit Size</b>	596 SF
<b>Year Built</b>	1911
<b>Stories</b>	3
<b>Parking</b>	10 surface spaces
<b>Notes</b>	One commercial unit is fully approved for conversion to a one-bedroom apartment  Building added to the National Register of Historic Places in 1981  Extensive interior & exterior work



# Building History & Investment Summary

Linnea Hall, constructed in 1909 by architect E.J. Grahs, features the Scandinavian Baroque Revival style, reflecting the area's Swedish-American heritage. Originally a meeting hall, it was listed on the National Register of Historic Places in 1981.

The building contributes to the Alphabet Historic District, named for its alphabetically ordered streets from Burnside to Wilson. It is bordered by NW 21st and NW 23rd Avenues—two popular retail corridors lined with restaurants, boutique shops, cafes, and bars, making the area a popular destination for locals and visitors alike.

Linnea Hall offers a convenient commute to downtown Portland and is within walking distance of the Pearl District and Slabtown. Public transportation is easily accessible via the NW 21st & Irving TriMet bus stop and the Portland Streetcar, just a seven-minute walk away. The neighborhood also offers proximity to Providence Park (home to the Portland Timbers), the Multnomah Athletic Club, and large green spaces like Forest Park, one of the largest urban forests in the U.S.



## INVESTMENT HIGHLIGHTS

- + 818 SF office space is permit-ready for conversion to a 1-bedroom apartment, fully approved by the City of Portland
- + A+ Northwest location
- + In-unit laundry added to 1 bedroom units
- + Apartments and top-floor office have vaulted ceilings
- + Top-floor office fully renovated and modernized ready for tenancy
- + Rare on-site parking lot
- + 5,000 SF parking lot offers potential for additional income through tenant parking fees or future development
- + Significant interior/exterior upgrades completed:
  - Plank flooring in all apartment units
  - In-unit laundry added to all 1-bedroom units
  - Interior painting of all apartment units
  - Extensive exterior work (new stucco, repairs & repainting)

# Location Overview

## In the heart of Portland's Alphabet District

The building contributes to the Alphabet Historic District, named for its alphabetically ordered streets from Burnside to Wilson. It is bordered by NW 21st and NW 23rd Avenues—two popular retail corridors lined with restaurants, boutique shops, cafes, and bars, making the area a popular destination for locals and visitors alike. With easy access to downtown Portland, the Pearl District, and Slabtown, Linnea Hall is also well-connected by public transportation, including TriMet buses and the Portland Streetcar. Nearby amenities include Providence Park, the Multnomah Athletic Club, and Forest Park, one of the nation's largest urban green spaces.



Traffic Count

2,383



Bike Score

97



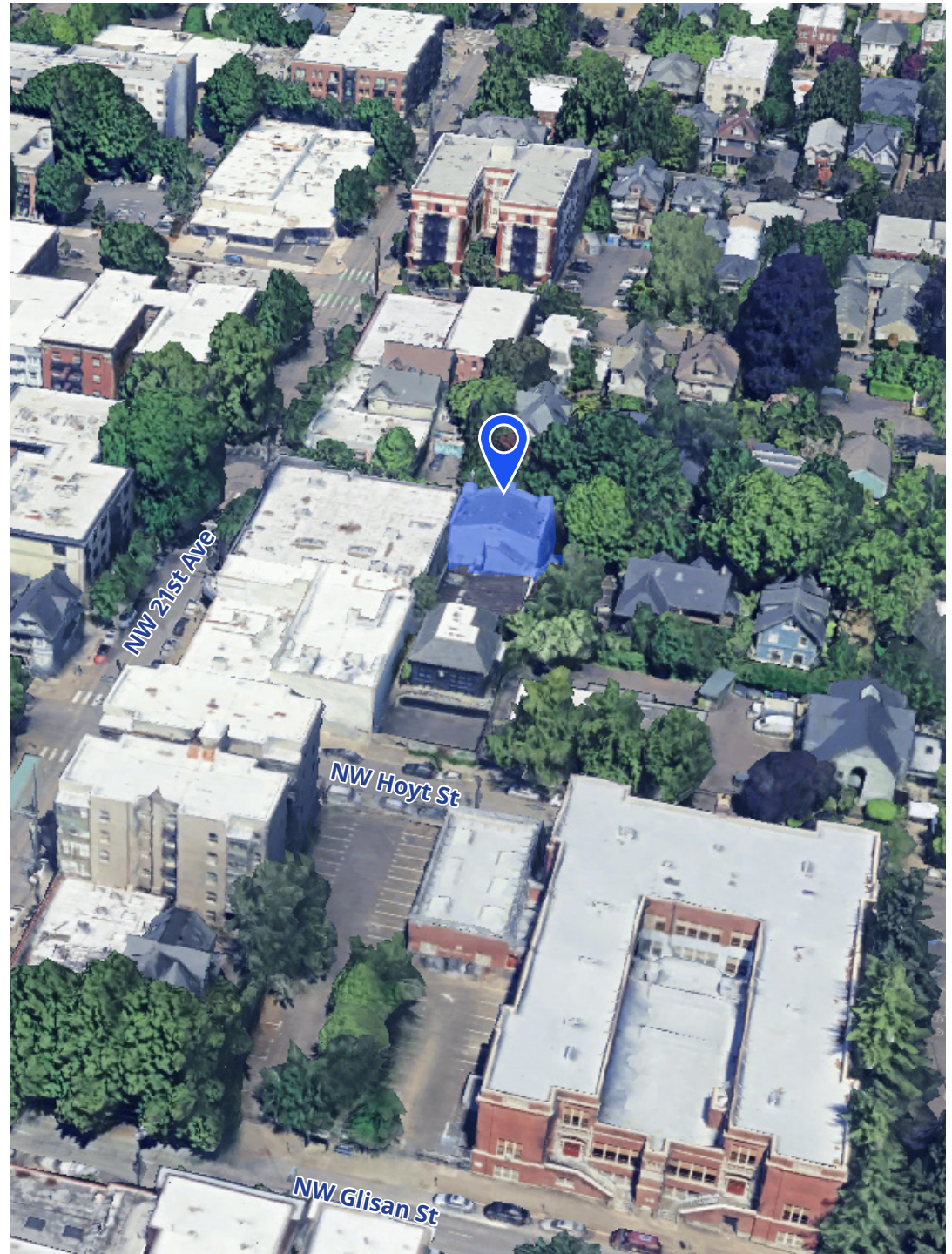
Walk Score

98



Transit Score

74



# Nearby Amenities



## Linnea Hall

### RESTAURANTS

- 1 Besaws
- 2 Blossoming Lotus
- 3 Gastro Mania Deli NW
- 4 Bar West
- 5 Nob Hill Bar and Grill
- 6 Papa Haydn
- 7 Escape From New York Pizza
- 8 Harlow
- 9 Takibi
- 10 Thai Bloom!
- 11 RingSide Steakhouse
- 12 Kells Brewery
- 13 Ken's Artisan Bakery
- 14 Carina Lounge
- 15 Calle 21
- 16 Serratto Restaurant and Bar
- 17 Laughing Planet
- 18 Ling Garden Restaurant
- 19 Swagat Indwian Cuisine NW
- 20 Cafe Nell
- 21 HunnyMilk
- 22 The Soop
- 23 Marathon Taverna
- 24 Hostel Café
- 25 Yur's Bar & Grill
- 26 pHeel
- 27 Paymaster Lounge
- 28 Twozone Chicken

### COFFEE, TEA & SWEETS

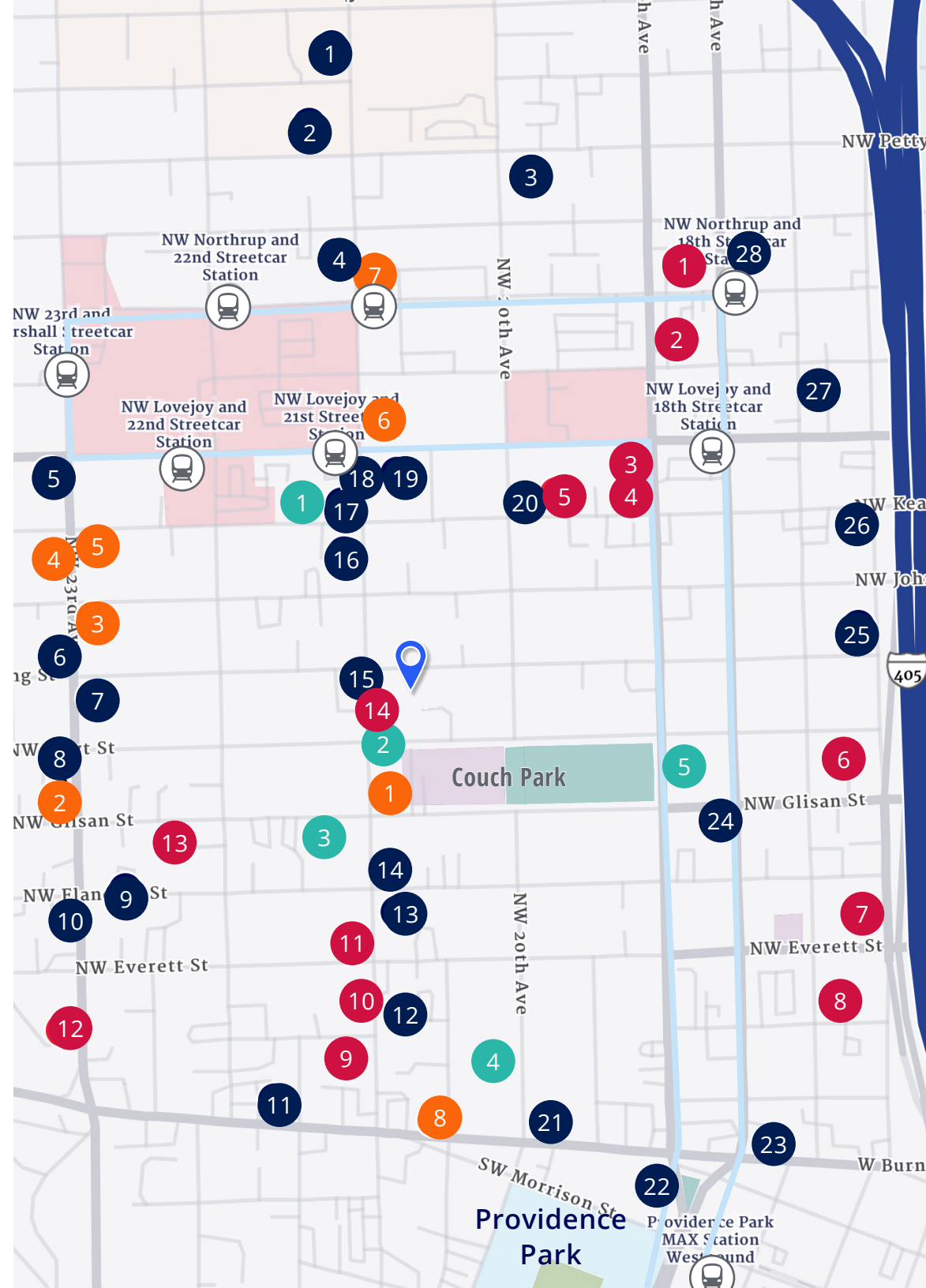
- 1 Sterling Coffee Roasters
- 2 See's Candies
- 3 Portal Tea Company
- 4 Barista
- 5 Salt & Straw
- 6 Starbucks
- 7 Anna Bannanas
- 8 Dutch Bros Coffee

### RETAIL

- 1 Les Schwab Tire Center
- 2 Pro Photo Supply
- 3 Rêve Beauty
- 4 facebar
- 5 ComedySportz Portland
- 6 Pearl ACE Hardware
- 7 Chown Hardware
- 8 The Yoga Space
- 9 Walgreens
- 10 Bank of America
- 11 Infinite Salon
- 12 Urban Outfitters
- 13 William Temple House
- 14 Cinema 21

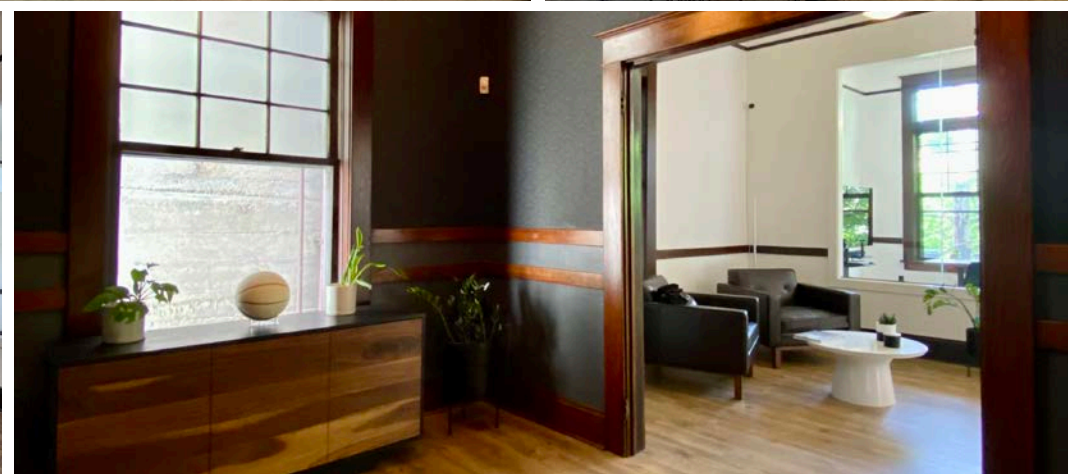
### GROCERY

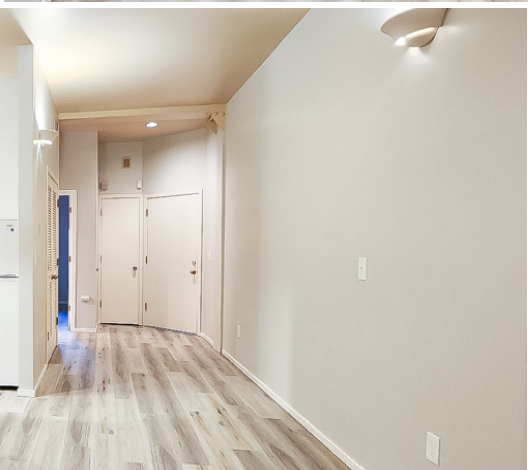
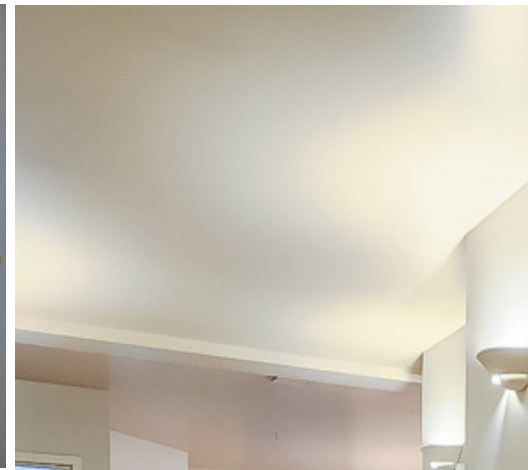
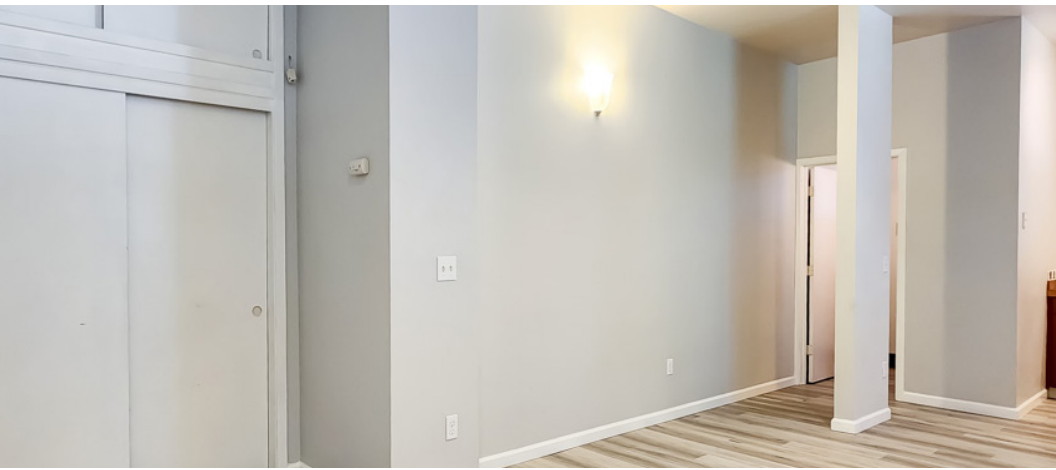
- 1 Zenner's Sausage Company
- 2 Quick Stop Market
- 3 Trader Joe's
- 4 Fred Meyer
- 5 Natural Mart





Top Floor Office Space





Apartment Units





## Consumer Expenditures - Annual Food & Alcohol Spending



**\$394,022,076**

Food



**\$251,894,096**

Food at Home



**\$142,127,981**

Food Away  
from Home



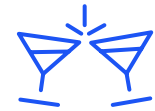
**\$25,181,736**

Alcoholic  
Beverages



**\$14,181,696**

Alcoholic Beverages  
at Home



**\$11,003,040**

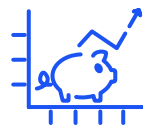
Alcoholic Beverages  
Away from Home

## Demographics - Wealth & Income



**\$76,715**

Median  
Household Income



**\$77,727**

Per Capita  
Income



**\$58,099**

Median  
Disposable Income



**\$842,113**

Median  
Home Value



**\$26,505**

Median  
Net Worth



**30,564**

Number of  
Households

# Rent Roll & Unit Mix

Monthly Scheduled Rent Income				In-Place			Market		
No. of Units	Unit Type	Avg SF	Total SF	Rents	Avg Rent/SF	Income	Rents	Rent/PSF	Income
1	studio	500	500	\$1,095	\$2.19	\$1,095	\$1,195	\$2.39	\$1,195
4	1 bed / 1 bath	620	2,480	\$1,295	\$2.09	\$5,180	\$1,395	\$2.25	\$5,580
<b>5</b>		<b>2,980</b>	<b>2,980</b>			<b>\$6,275</b>			<b>\$6,775</b>

Suite	Tenant	SF	Rent			Total Annual Rent/CAM
			Annual PSF	Monthly	Annual	
1	Vacant	818	\$17.60	\$1,200	\$14,400	\$14,400
2	ASM Affiliates Inc	720	\$23.33	\$1,400	\$16,800	\$16,800
3	Naomi Steinberg PHD	623	\$21.00	\$1,090	\$13,080	\$13,080
4	Vacant	1,857	\$18.09	\$2,800	\$33,600	\$33,600
<b>5</b>		<b>3,200 SF</b>		<b>\$5,290</b>	<b>\$63,480</b>	<b>\$77,880</b>

\*Suite 1 is fully approved for conversion to a 1-bedroom apartment



# ProForma

REVENUE	In-Place	Per Unit	Stabilized at Market Rents w/RUBS	Per Unit
Scheduled Market Rent	\$75,300	\$15,060	\$75,300	\$15,060
Gross Potential Rent	\$75,300	\$15,060	\$75,300	\$15,060
Vacancy	(3,765)	5.00%	(3,765)	5.00%
<b>Net Rental Income</b>	<b>\$71,535</b>	<b>\$14,307</b>	<b>\$71,535</b>	<b>\$14,307</b>
<b>Ancillary Revenues</b>				
Other Income	3,000	600	3,000	600
Utility Reimbursement (RUBS)	0	0	3,000	600
Net Commercial Income	73,986	14,797	73,986	14,797
<b>Total Ancillary Income</b>	<b>\$76,986</b>	<b>\$15,397</b>	<b>\$79,986</b>	<b>\$15,997</b>
<b>Gross Revenue</b>	<b>\$148,521</b>	<b>\$29,704</b>	<b>\$151,521</b>	<b>\$30,304</b>
<b>OPERATING EXPENSES</b>				
Administrative/G&A	1,500	300	1,500	300
Repairs & Maintenance	4,000	800	4,000	800
Contract Services/Landscaping	1,920	384	1,920	384
<b>Total Controllable Expenses</b>	<b>\$7,420</b>	<b>\$1,484</b>	<b>\$7,420</b>	<b>\$1,484</b>
<b>Uncontrollable Expenses</b>				
Utilities	8,318	1,664	8,318	1,664
Management Fee	8,911	1,782	9,091	1,818
Insurance	4,386	877	4,386	877
<b>Total Non-Controllable Expenses</b>	<b>\$21,615</b>	<b>\$4,323</b>	<b>\$21,795</b>	<b>\$4,359</b>
<b>Operating Expenses</b>	<b>\$29,035</b>	<b>\$5,807</b>	<b>\$29,215</b>	<b>\$5,843</b>
<b>Other Expenses</b>				
Real Estate Taxes	23,752	4,750	23,752	4,750
Replacement Reserves	1,250	250	1,250	250
<b>Operating Expenses</b>	<b>\$25,002</b>	<b>\$5,000</b>	<b>\$25,002</b>	<b>\$5,000</b>
<b>Total Expenses</b>	<b>\$54,037</b>	<b>\$10,807</b>	<b>\$54,217</b>	<b>\$10,843</b>
<b>Net Operating Income</b>	<b>\$94,484</b>	<b>\$18,897</b>	<b>\$97,304</b>	<b>\$19,461</b>



# Why Portland?

Nestled at the confluence of the Willamette and Columbia Rivers in northwestern Oregon lies the city of Portland, nicknamed the Rose City, The City of Roses, and “Beervana” because it has more micro-breweries inside the city limits than any other city in the world.

Once reliant on timber, fishing and agriculture, Portland’s diversified economy now includes technology, healthcare and education with a special emphasis on clean technology, advanced manufacturing, software and active wear. Fortune 1,000 companies Nike, Precision Castparts, Stancorp Financial Group, and Schnitzer Steel call Portland home. Providence, Legacy, and Kaiser support a combined 45,036 jobs, underscoring the importance of the healthcare industry to the Portland-Vancouver-Hillsboro MSA. And straddling the healthcare and education sectors is the Oregon Health & Science University (OHSU). With 19,136 employees and approximately 3,000 students, this nationally-renowned public university is one of the nation’s top biomedical research facilities.

- Office-using professional, technical, and business service jobs took the lead from high-tech manufacturing, as illustrated by software and systems design employment growing by 50% since 2011. This is quadruple the growth rate in tech manufacturing jobs.
- The cost of doing business in Portland, as relative to the rest of the country, is 91% of the U.S. 100% baseline.
- Home sales and values, population, job growth, and retail sales are all enjoying an upward trajectory.
- A growing inventory of creative Class A office space, mature and expanding home-grown tech companies, and an impressive in-migration of tech-centric firms, all herald an exciting future for Portland. Nearly one million square feet of creative office has been developed in Portland over the past few years.

**Enjoy the flexibility and choice of retail, dining and entertainment**



**Live a life of balance, a comfortable blend of work and play**



**Community-driven, motivated and inspired by collaborative space**



**Appreciate the accessibility and ease of public transit**



# Area Overview



## ONE OF THE BEST PLACES TO LIVE IN THE US

U.S. NEWS & WORLD REPORT, 2022-2023

Portland ranked highest in its desirability, quality of life, and job market.



### TECH INDUSTRY

108,700+ tech employees in the Portland MSA



### EDUCATION

51.9% of residents have a Bachelor's degree or greater



### IN-MIGRATION

Portland is the #2 moving destination in the USA



### UNEMPLOYMENT

Unemployment rate is 4.2% in the Portland MSA



### BIKE-FRIENDLY

315+ miles of bike lanes throughout the city make it easy to get around by bicycle



### PUBLIC TRANSIT

530+ square miles are served by various modes of public transportation



### BEST AIRPORT

#2 Airport in the nation, ranked by Travel + Leisure 2022



### COMMUTE

The average commute time is 23.9 minutes, below the national average of 26.8 minutes.



# Employment

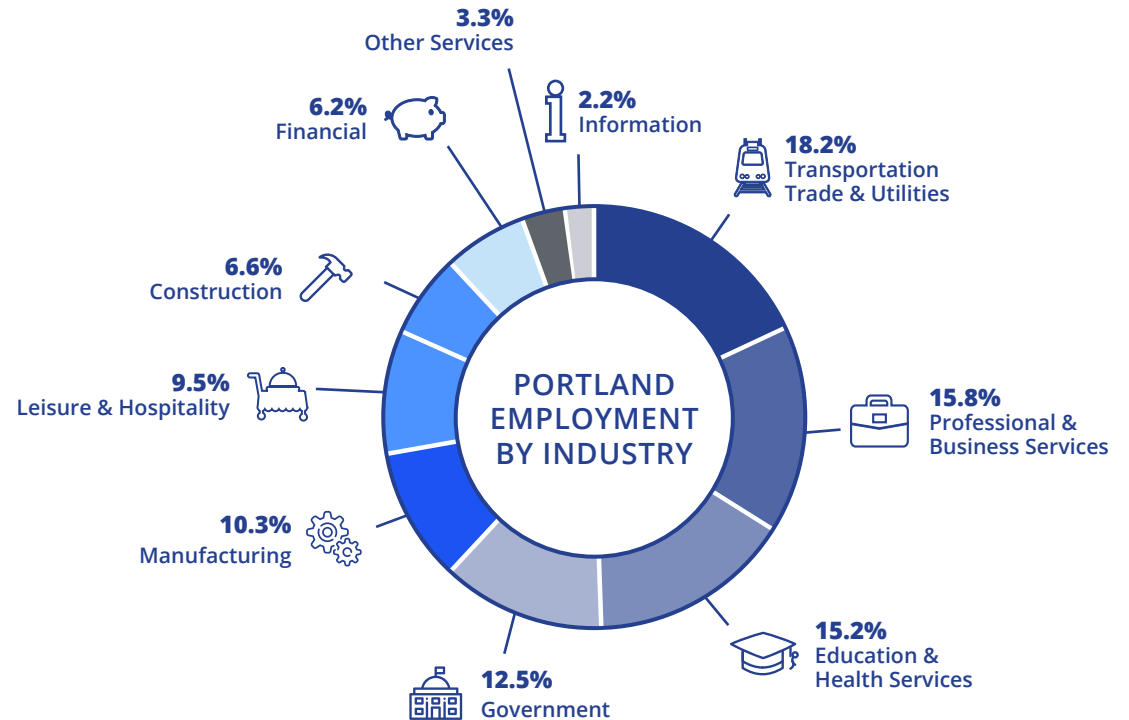
## EMPLOYMENT

- Portland ranked 12th for overall growth and compares favorably to other top metropolitan areas in The Brookings Institution's 2021 Metro Monitor composite index, which ranks the 100 largest MSAs across job growth, unemployment, gross product range and home prices.
- Oregon was ranked 3rd in employment growth (647,600 jobs) in the USA in 2022 (Seidman Institute)
- Portland had a median household income of \$78,476 in 2021

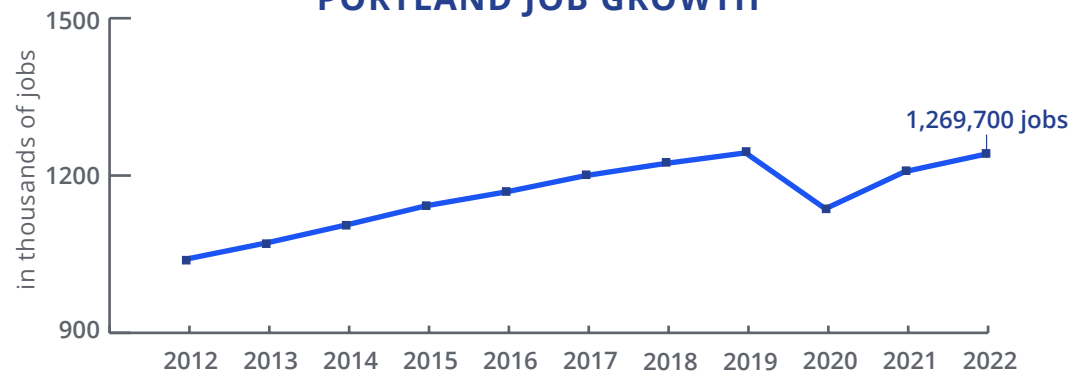
## PORTLAND'S TOP EMPLOYERS 2022

Company	# Employees
Intel	22,328
Providence Health	19,687
Oregon Health & Science University	19,136
Nike	15,125
Legacy Health	13,087
Kaiser Permanente	12,262
Fred Meyer	9,374
Portland Public Schools	6,814
City of Portland	6,483
Multnomah County	5,307
Beaverton School District	4,879
PeaceHealth	4,482
Portland State University	4,029
US Dept. of Veterans Affairs	3,851
US Bank	3,794

Source: Portland Business Journal, Book of Lists 2022



## PORTLAND JOB GROWTH



Source: BLS, Economy at a Glance, Portland-Vancouver-Hillsboro, OR-WA



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