



**FOR SALE**



# INNER SE DEVELOPMENT SITE

## Development Site

18,000 Total SF • High-Visibility Development Opportunity in the Inner Eastside

### 234 – 240 SE Grand Ave, Portland, OR

Presenting the opportunity to acquire an EX-zoned half-block parcel in the heart of Portland's vibrant and desirable Central Eastside area. Located along the SE Grand, this high-visibility site with flexible zoning can be developed for market-rate multi-family, affordable housing, and office uses. The site is walking distance to many popular Eastside amenities and is centrally located for easy and quick access to many areas of Portland.

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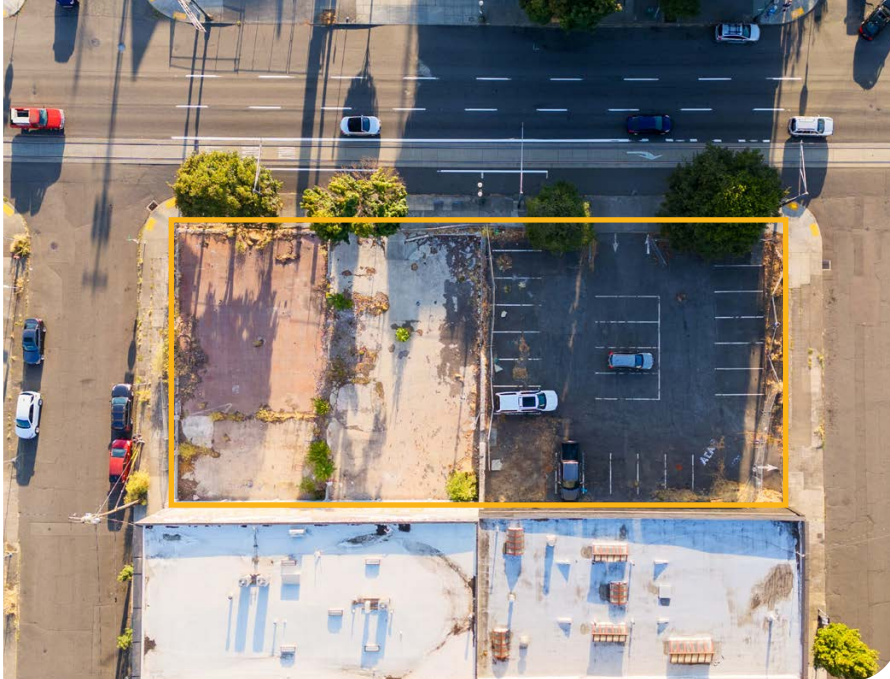
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# PROPERTY SUMMARY



## Property Overview

Address	234 - 240 SE Grand Avenue, Portland OR
Asset Type	Development Site
Ideal Scenario	Development Site
Sale Price	Market Pricing
Parcel Size:	18,000 SF
Zoning	EX – Central Employment
Allowed Uses	Office, Residential, Industrial
Parcel ID #	R150193 & R150194
Base FAR	6:1 Base
Max FAR	9:1 with Bonus
Max Height	100'

## Offering Summary

**Capacity Commercial is pleased to be the exclusive advisor for the sale of a half-block opportunity in the Central Eastside district of Portland.**

Known as the Flatwork Site, the parcel has land use approvals for a mass timber office building. With the flexible EX zoning, the site can be developed for office, market-rate multi-family, affordable housing, or industrial uses. For affordable housing, the site is located within a Difficult Development Area (DDA).

The site has a maximum development height of 100' with a maximum FAR of 9:1 achievable with certain qualifying requirements. All the buildings on the site have been torn down. With a location right on SE Grand, the site borders the streetcar line, with the closest stop just north of the site. There are also many bus stops nearby, and the MAX light rail is less than a mile from the site. Additionally, it is close to Downtown Portland as well as the I-84, I-5, and 405 freeway systems, making this an easily accessible site.

The Central Eastside district, specifically around the Burnside Bridgehead, has seen one of the most dramatic changes in this last development cycle. With many new office and multi-family buildings, the area has become a popular destination among residents, and for good reasons. There are many nearby amenities, including Kann, which has been voted among the nation's best restaurants. There are also many nearby notable employers, including Autodesk, Deacon Construction, Viewpoint Software, and many small and notable creative businesses that provide the lifeblood of the district.



PROPERTY PHOTO





PROPERTY PHOTOS



# CONCEPTUAL OFFICE BUILDING: LAND USE APPROVALS



## CONCEPTUAL PLAN



### Conceptual Plan Details

The site has land use approvals for an office building with ground-floor retail. Designed as a mass timber building, the conceptual plan is designed to be complementary to the surrounding warehouse and office buildings that are so desirable in the Central Eastside.

**Height:** 8 stories      **SF:** 129,972 SF

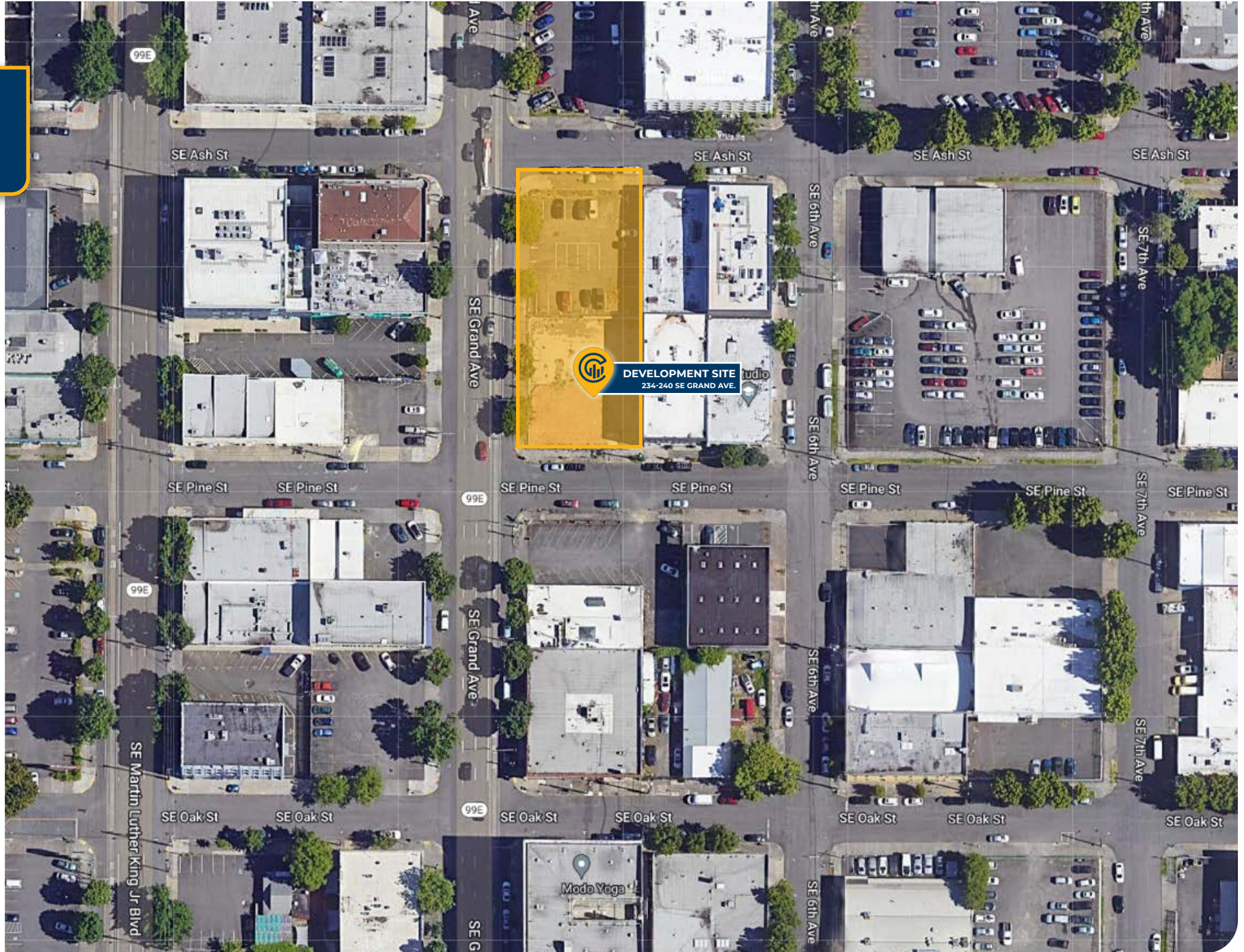
### Building Highlights

Mass timber construction, open floor plans, outdoor rooftop spaces, on-site parking, ground-floor retail, large windows for abundant natural light, and expansive views from the upper floors.





# SITE AERIAL





# OPPORTUNITY ZONES

## OPPORTUNITY ZONES

Text and Information @ [Business Oregon](#)

*“In 2018, the U.S. Treasury made opportunity zone designations across the country to encourage long-term investments through a federal tax incentive. Governor Brown’s nomination resulted in 86 qualified opportunity zones in Oregon.”*

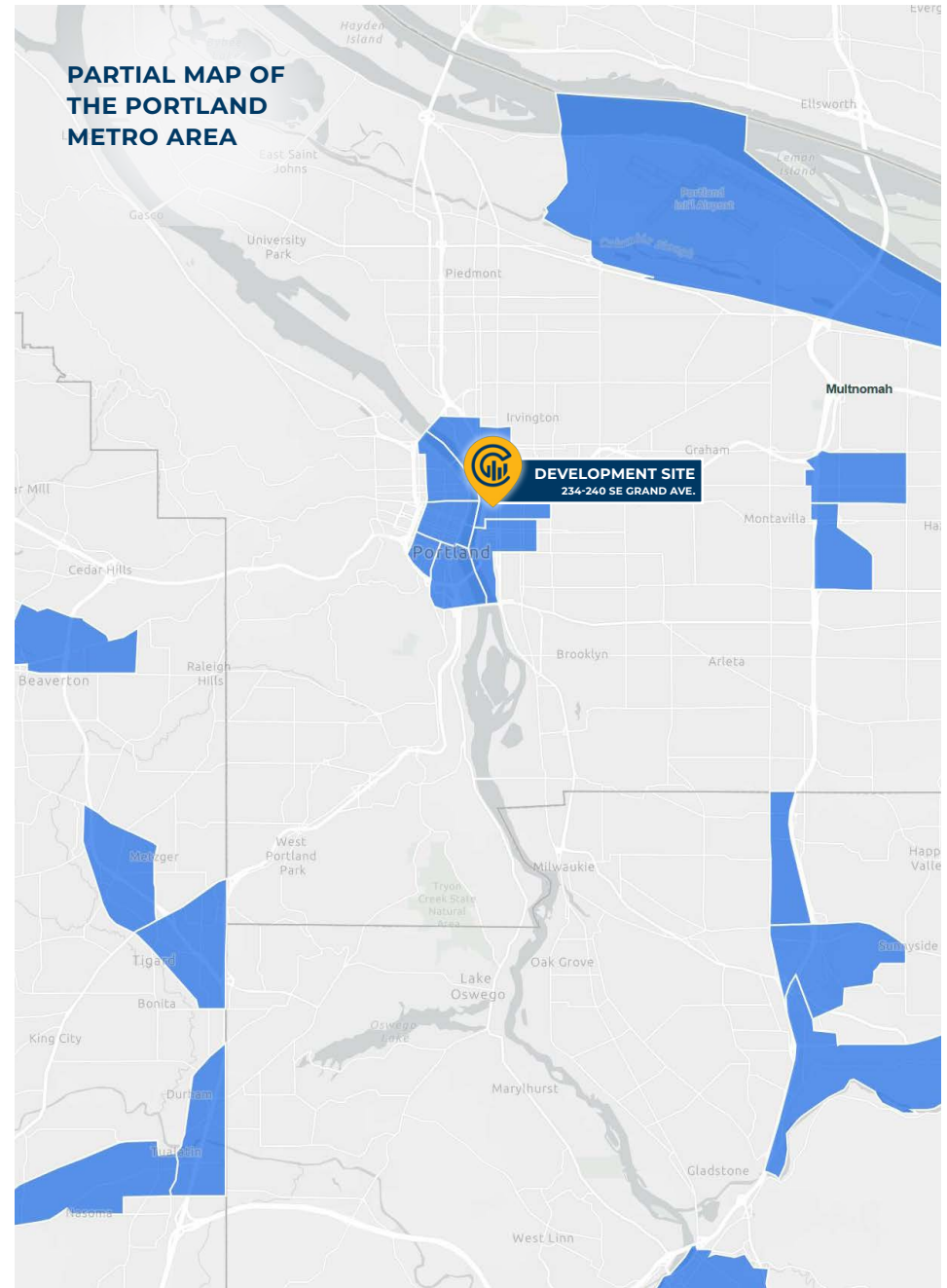
**“Opportunity Zones can deliver significant tax savings** on medium to long-term investments in economically disadvantaged communities. This new tax incentive pertains to both the capital gains invested initially through a qualified opportunity fund, as well as capital gains earned for the investor from businesses or projects in a zone.

Each zone consists of an entire census tract, as established for the decennial U.S. Census. Tracts vary in size but generally align with population density. Oregon has 834 census tracts, more than 300 of which were eligible by meeting the definition of a “low income community” in terms of median family incomes or poverty rates. Oregon could nominate up to 86 zones, as each state was allowed up to 25% of its low income communities for designation.

The designations are in effect until December 31, 2028, and offer a predictable basis for private investment decisions over several years. Current federal law provides no means to change or add zones. As such, Oregon’s nomination process entailed thorough analysis of all relevant census tracts for their potential and usefulness, as well as extensive outreach to the general public, federally recognized Indian Tribes, local governments, and other parties over a 3-month period. Aside from the opportunity zone nomination process, state government does not have an ongoing, official role under federal law. Nevertheless, Business Oregon is exploring ways to partner with others in furthering the use of zones for the benefit of Oregon communities.”

For full information on **Opportunity Zones**, visit **Business Oregon’s** page at [https://www.oregon.gov/biz/programs/opportunity\\_zones/pages/default.aspx](https://www.oregon.gov/biz/programs/opportunity_zones/pages/default.aspx)

For full information on **Opportunity Funds (required to invest into Opportunity Zones)** visit [https://www.oregon.gov/biz/programs/opportunity\\_zones/pages/opportunity-funds.aspx](https://www.oregon.gov/biz/programs/opportunity_zones/pages/opportunity-funds.aspx)



Capacity Commercial Group and Owner do not represent, warrant, or guarantee information contained herein. Buyer to conduct own analysis and rely solely on same.



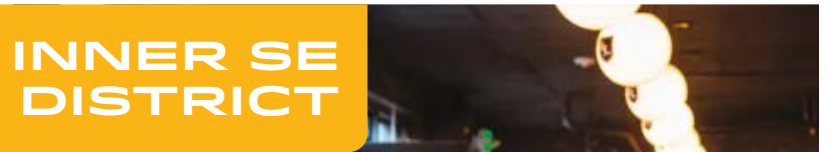
# NEIGHBORHOOD HIGHLIGHTS



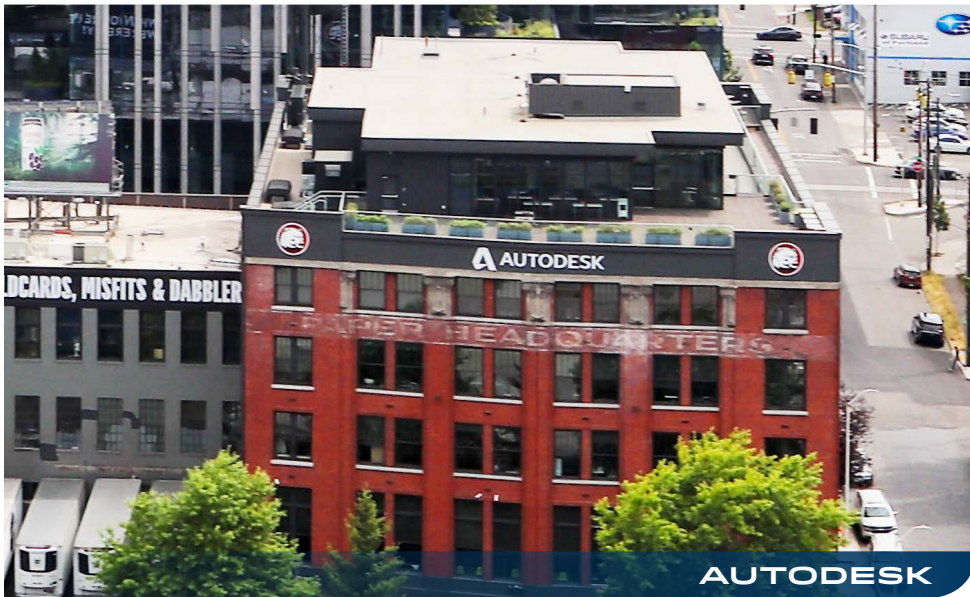
BURNSIDE BRIDGEHEAD



KANN



## INNER SE DISTRICT



AUTODESK



LOYAL LEGION

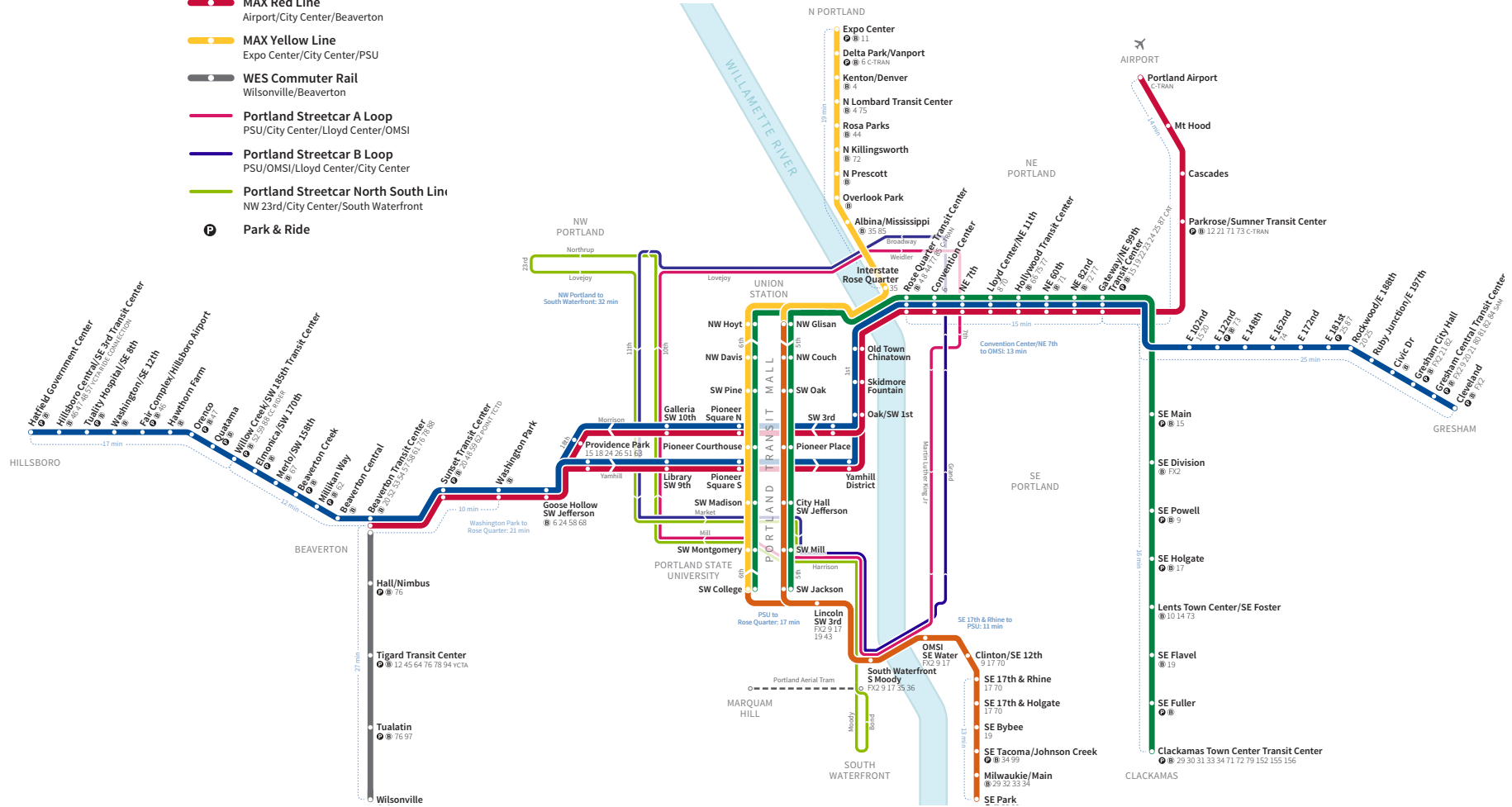




LIGHT RAIL SYSTEM

# TRIMET Rail System

- MAX Blue Line**  
Hillsboro/City Center/Gresham
- MAX Green Line**  
Clackamas/City Center/PSU
- MAX Orange Line**  
Milwaukie/PSU/City Center
- MAX Red Line**  
Airport/City Center/Beaverton
- MAX Yellow Line**  
Expo Center/City Center/PSU
- WES Commuter Rail**  
Wilsonville/Beaverton
- Portland Streetcar A Loop**  
PSU/City Center/Lloyd Center/OMSI
- Portland Streetcar B Loop**  
PSU/OMSI/Lloyd Center/City Center
- Portland Streetcar North South Line**  
NW 23rd/City Center/South Waterfront
- Park & Ride**



The TriMet MAX Light Rail system connects Portland, Beaverton, Hillsboro, Gresham, Clackamas, and Milwaukie, providing convenient service and easy access to the region. The MAX is one of the most comprehensive light rail systems in the United States and features five separate lines, all of which run through downtown Portland's urban core and spread out to cover different sections of Portland proper and outlying suburbs. Additionally, three Portland Streetcar loops run through Portland's inner urban zones on the east and west sides.

234 – 240 SE Grand Avenue is conveniently located just 2-3 blocks from the Portland Streetcar-A and B Loops. It is also located within 2 blocks of 4 TriMet bus route stops (Routes 6, 12, 19, and 20), offering connections throughout Portland and access to other suburban hubs through connections with the Red, Yellow, Blue, and Orange lines.

## MAJOR EMPLOYERS IN THE REGION



PORTLAND 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>



# LOCAL AERIAL



### Nearby Highlights

- Soho House (New)
- Afuri
- Bao Bao
- Bar Casa Vale
- Canard Burnside
- Cascade Brewing Barrel House
- Dos Hermanos Bakery
- GNARLYS
- Hey Love
- Ironside Training
- Jackie's
- Kachka
- Kann
- Loyal Legion
- NORMADIE
- Olympia Provisions
- Produce Row
- Rum Club
- The Coffin Club
- Wayfinder Beer

### TriMet Bus Lines

- 3-4 blocks to routes 6, 12, 19, 20, and 70.

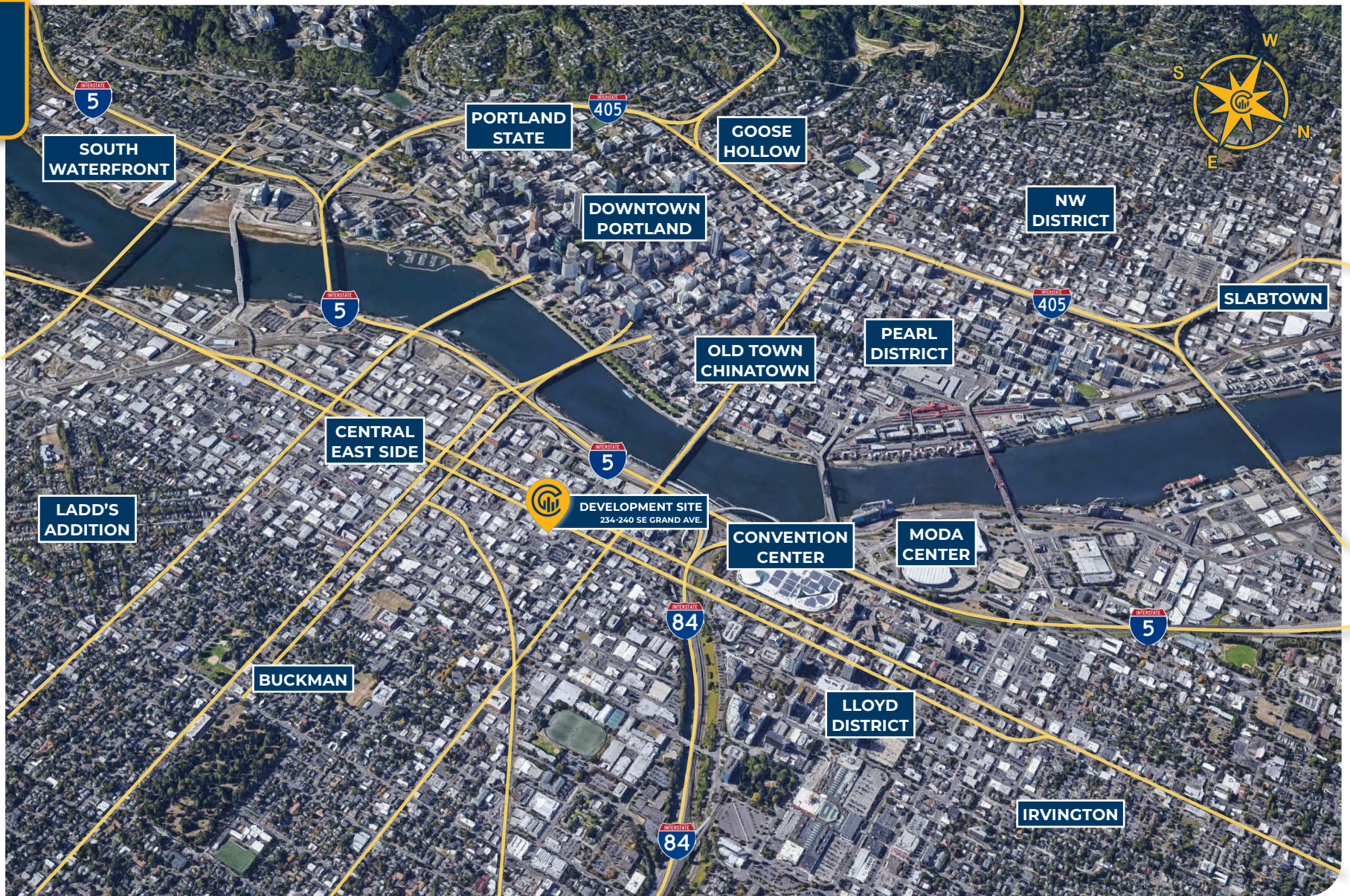
### Portland Street Car

- The A & B Loops operate two routes connecting the Pearl District, Lloyd, Central Eastside Industrial District, Central Business District and PSU in loops around the Central City.

\*Average Daily Traffic Volume | Traffic Counts are Provided by REGIS Online at SitesUSA.com ©2024  
Map data ©2024 Google Imagery ©2024, Airbus, CNES / Airbus, Maxar Technologies, Metro, Portland Oregon, Public Laboratory, State of Oregon, U.S. Geological Survey, USDA/FPAC/GEO

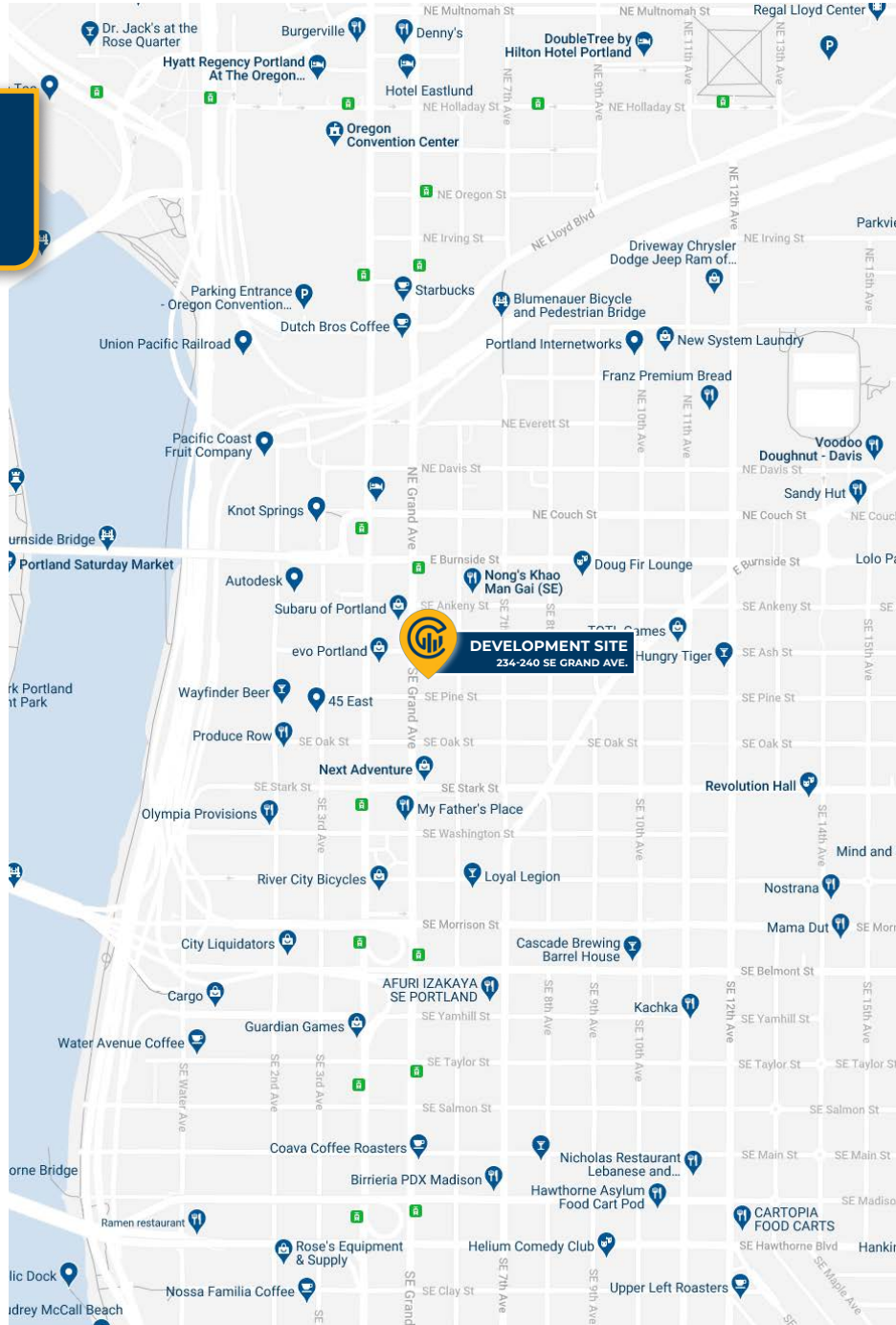


# LOCAL AERIAL





# AREA HIGHLIGHTS



AREA DEMOGRAPHICS			
Population	1 mi area	3 mi area	5 mi area
2023 Estimated Population	24,349	226,558	448,760
2028 Projected Population	25,322	234,510	462,647
2020 Census Population	24,400	227,246	451,812
2010 Census Population	17,028	188,215	396,118
Projected Annual Growth 2023 to 2028	0.8%	0.7%	0.6%
Historical Annual Growth 2010 to 2020	4.3%	2.1%	1.4%
Households			
2023 Estimated Households	14,414	117,262	210,530
2023 Est. Average HH Income	\$82,213	\$137,802	\$139,368
2023 Est. Median HH Income	\$67,157	\$100,891	\$101,808
2023 Est. Per Capita Income	\$50,212	\$71,763	\$65,770
Businesses			
2023 Est. Total Businesses	6,932	25,015	37,953
2023 Est. Total Employees	80,090	224,324	319,354

Demographic Information, Traffic Counts, and Merchant Locations are Provided by REGIS Online at SitesUSA.com

  
**86**  
Walk Score

  
**97**  
Bike Score

  
**75**  
Transit Score

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