

The Colliers logo is a blue rectangle with the word "Colliers" in white serif font. Below the text are three horizontal stripes: yellow, red, and blue.

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Investment Opportunity | Offering Brochure

22nd Avenue Townhouse Apartments

1204 NE 22nd Avenue

Portland, OR

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Property Description

22nd Avenue Townhouse Apartments

Portland | Oregon

Price \$3,200,000

Year Built 1949

Zoning R2.5

Number of Units 16

Site Area .46 acres

Total SF 14,912 SF

Occupancy 100%

Current Cap Rate 5.09%

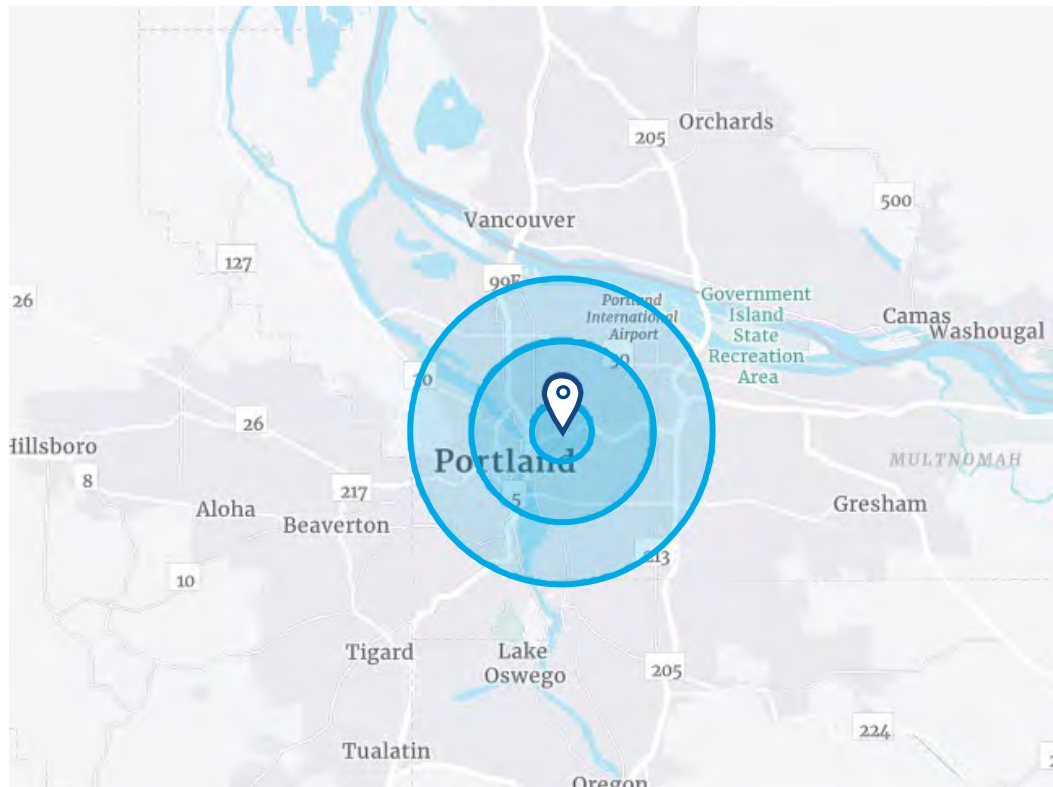
Current NOI \$162,760

Pro Forma Cap Rate 6.62%

Pro Forma NOI \$211,974



Location Overview



 **83**
Bike Score

 **87**
Walk Score

 **67**
Transit Score

Area Demographics

Distance from the Property	1 mile	3 miles	5 miles
2024 Total Population:	31,820	259,483	448,929
2029 Population:	33,465	268,876	460,071
Pop Growth 2024-2029:	5.2%	3.6%	2.5%
2024 Median Age:	37.4	37.7	38.4



Neighborhood
Sullivan's Gulch



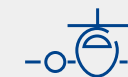
of Units
16 Multifamily



Occupancy
100%



Major Roads
I-84
3 min / 1 mile



Airport
Portland International Airport
14 min / 6 miles



City Center
Downtown Portland
13 min / 3 miles

Property Overview

22nd Ave Townhouse Apartments, located at 1204 NE 22nd Avenue (The Property), is a 16-unit apartment community situated in the highly desired Sullivan's Gulch neighborhood of Portland. Built in 1949, The Property offers a mix of four one-bedroom and twelve two-bedroom homes, each with original hardwood floors and tile finishes in the kitchens and bathrooms. Apartments include thoughtful features like front and back access, townhouse layouts, large primary bedrooms, lockable basement storage, and free access to on-site washers and dryers.

The Property has been meticulously maintained, with significant updates to its systems and structure. The electrical system was updated in 2014, new boilers and radiator regulating switches were installed in 2019, and a significant re-piping project was completed in the last five years. Most apartments feature restored windows with refurbished-original lead weights, preserving their original charm while ensuring functionality. Each apartment is allocated one off-street parking space, with access to a large open courtyard in the rear.

Residents enjoy a premier location in the heart of central Portland, surrounded by vibrant amenities and major destinations. The Property is within walking distance to the Lloyd Center shopping mall, the Moda Center (home of the Portland Trail Blazers and a hub for concerts and events), and Holladay Park. Transit access is unparalleled, with the NE 7th Ave MAX station just a 10-minute walk away, connecting residents to the Blue, Green, and Red MAX lines. These lines provide easy access to downtown Portland, the Portland International Airport, and the greater metro area. Additionally, the Property is minutes away from I-84, making commutes and travel seamless.

The combination of its central location, historical charm, and extensive updates makes 22nd Ave Townhouse Apartments a truly unique and attractive asset in Northeast Portland. Residents experience the perfect blend of classic character and modern convenience, all in one of the city's most sought-after neighborhoods.



Unit Mix

# of Units	Unit Type	Avg. SF	Avg. Rent
4	1 bed / 1 bath	675	\$1,295
12	2 bed / 1 bath	875	\$1,545

Property Highlights

- Large townhouse floor plans with 1940's charm
- Original, beautifully restored hardwoods
- Original tile in kitchens and baths
- Electrical system updated (2014)
- Two new boilers installed (2019)
- Secure basement storage for each unit
- Ample off-street parking

Location Highlights

- **Premier Retail Access:** Walkable to Fred Meyer, Lloyd Center, and the Broadway retail corridor
- **Outdoor Recreation Nearby:** Close to Holladay Park, Buckman Field and other local parks for leisure and activities
- **Seamless Connectivity:** Quick access to Downtown Portland and I-84, perfect for work and play
- **Exceptional Transit Options:** A short stroll to TriMet bus stops and the MAX Red, Green and Blue Lines, connecting you to the airport, downtown, and beyond

Interior Photos



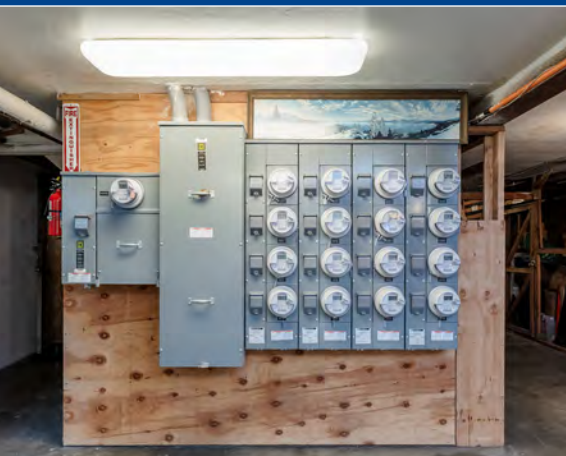
Highlight Photos



Secure basement storage for each unit



Washers & dryers available for tenants



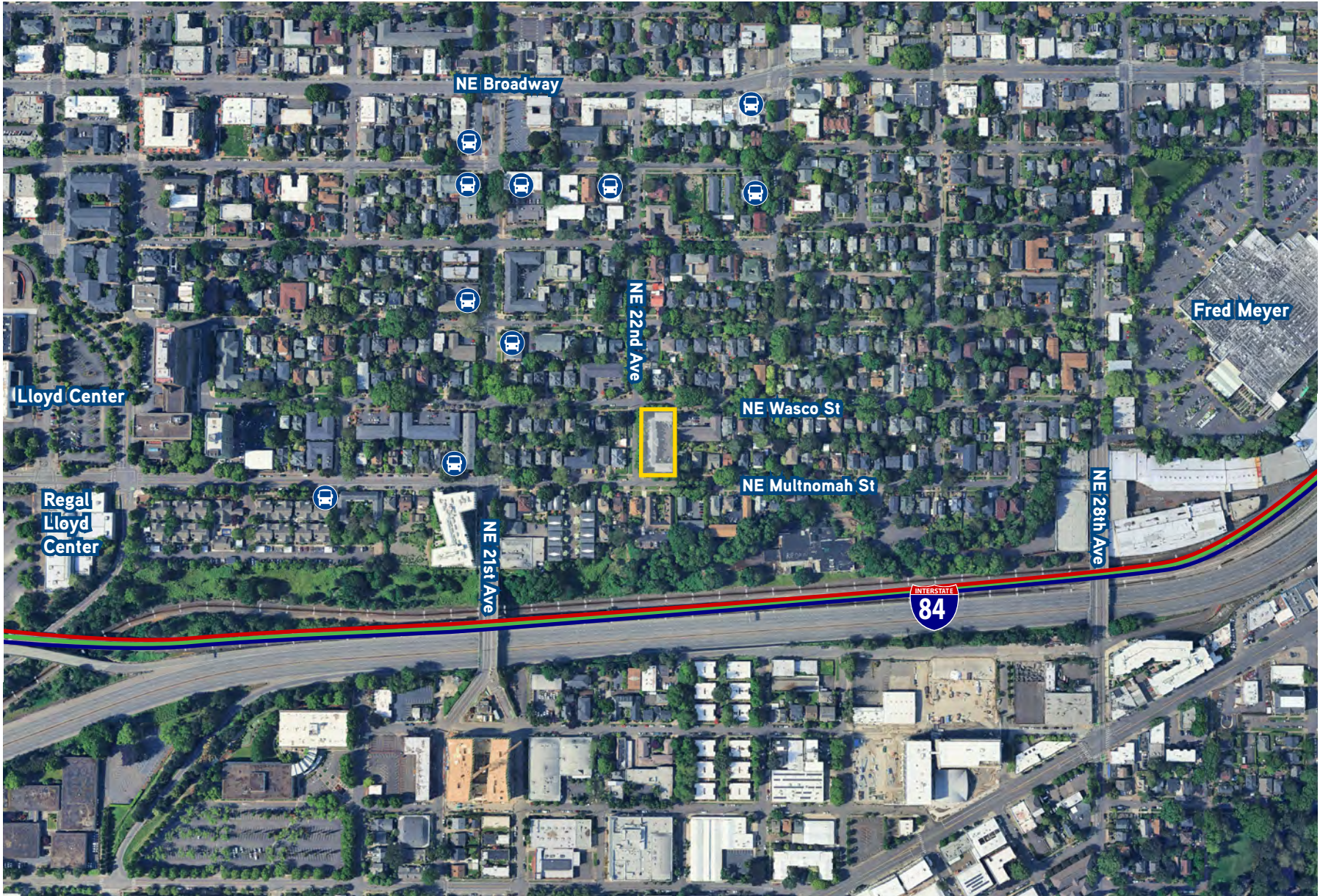
Electrical system updated (2014)



Two new boilers installed (2019)



Property Aerial



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For complete OM package, contact or visit us here:

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Landing Page



Confidentiality Agreement



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