

68 UNIT DEVELOPMENT OPPORTUNITY

FOR SALE | \$550,000

12224 SE ASH, PORTLAND, OR 97233



OFFERING SUMMARY

Sale Price:	\$550,000
Lot Size	7,049 SF
Zoning:	CM3 - Commercial Mixed Use 3
Market:	Portland

PROPERTY OVERVIEW

Prime redevelopment opportunity in SE Portland. Located right across from TriMet's Menlo Park Park & Ride. One block from MAX Bus Stop ID 6621 and MAX Light Rail Stop ID 8349, making the perfect setting for multi-family or mixed use apartments. The area is surrounded by a diverse selection of restaurants, pubs, and coffee shops. Mall 205, with its associated big box stores is minutes away with access to I-205 nearby. The Ventura Grade School is just three blocks away with two parks also within walking distance.

PROPERTY HIGHLIGHTS

- FAR: 5:1 Max Far w/ Bonus, 100' Max Building Height or Up to 68 Apartment Units
- Right across from TriMet's Menlo Park Park & Ride and one block away from MAX and Bus stops. Daily traffic counts 40,547.
- Local grade school is just three blocks away and several parks are within walking distance
- A short drive away from I-205 and minutes from downtown Portland

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CM3 Zoning Allowable Uses

This property is zoned Commercial Mixed Use 3 (CM3). The following are the Allowed Uses and Limited/Conditional Uses that the City would accept for the future owner of this property.

The **CM3** zone is a large-scale, commercial mixed-use zone intended for sites close to the Central City, in high-capacity transit station areas or town centers, and on civic corridors. Buildings in this zone are generally expected to be up to six stories and may be up to seven stories when bonuses are used.

To learn more about this zoning, visit:

<https://www.portlandmaps.com/bps/zoning/#/zones/base/>

Specific allowable uses include the following:

Allowed	Conditional/Limited
Household living	Group Living
Retail Sales and Service	Quick Vehicle Servicing
Office	Commercial Parking
Vehicle Repair	Self-Service Storage
Commercial Outdoor Recreation	Major Event Entertainment
Basic Utilities	Manufacturing and Production
Parks and Open Areas	Warehouse and Freight Movement
Schools	Wholesale Sales
Colleges	Basic Utilities
Medical Centers	Community Service
Religious Institutions	Agriculture
Daycare	Detention Facilities
	Radio Frequency Transmission Facilities
	Rail Lines and Utility Corridors

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Site Information:

- Address: 12224 SE Ash, Portland, OR 97233
- Lot Size (Pre-Dedication): 7,049 SF (per online database. A full survey needed to verify). Please note that the Portland Bureau of Transportation most likely will require dedications for Right-of-Way widening and pedestrian corridor improvements. This is something that only PBOT can review. (See below)
- Water Availability: SE Ash St
- Sewer Availability: 8" Concrete Line in Ash

Right of Way Information:

Ash Rd.

- Classifications:
 - Transit Class: Local Service
 - Traffic Class: Local Service
 - Emergency Response Class: Minor
 - Street Design Class: Local
 - Bicycle Class: Local Service
 - Bicycle District: No
 - Pedestrian Class: Neighborhood Walkway
 - Pedestrian District: Yes
- Configuration:
 - Appears to only have about an 6ft-wide pedestrian corridor. Based on adjacent properties it appears that a dedication may be needed. This will need to be confirmed with PBOT and a survey.

Zoning Information:

- Base Zone: CM3 - Commercial Mixed Use 3
- Overlay: d - Design Overlay
- Plan District: EC - East Corridor Plan District
- 122nd Avenue

Base Zone Information: (33.130)

- Max Floor Area Ratio Base: 3:1 (21,147 SF)
- w/ Bonus FAR (options available per 33.130 Table 130-3): 5:1 (35,245 SF)
- Max Building Height: 65 FT
- w/ Bonus Height (options available per 33.130 Table 130-3): 55 FT
- Max Building Coverage: 85% (5,991 SF pre dedication. Estimated 5,650 SF post-dedication)

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East Corridor Plan District: (122nd Ave Subdistrict)

Purpose

- Encourage new housing and mixed-use development
- Promote compatibility between private and public investments along the light rail
- Enhance pedestrian experience to and from the light rail

Max Floor Area Ratio Base: 4:1 (28,196 SF)

w/ Bonus FAR: 5:1 (35,245 SF)

Max Building Height: 100 FT

Multifamily Design Options:

The quantity of dwelling units can fluctuate based on size of units, whether they are Studios, 1BD, 2BD, etc. We evaluate available square footage as well as factor required circulation, amenity, and other requirements, and review the overall shape of the site to determine these numbers.

Option 1: 1 Large Apartment Building w/ Affordable Housing

- Assumed Stories Above Grade: 7
- Assumed Stories Below Grade: 1
- Building SF: 42,080 SF
- Dwelling Units: ~68 Units
- Off Street Parking: None

Option 2: 2 Smaller Apartment Buildings w/o Affordable Housing

- Assumed Stories Above Grade: 3
- Assumed Stories Below Grade: 1
- Building SF: 21,100 SF
- Dwelling Units: ~28 Units
- Off Street Parking: None

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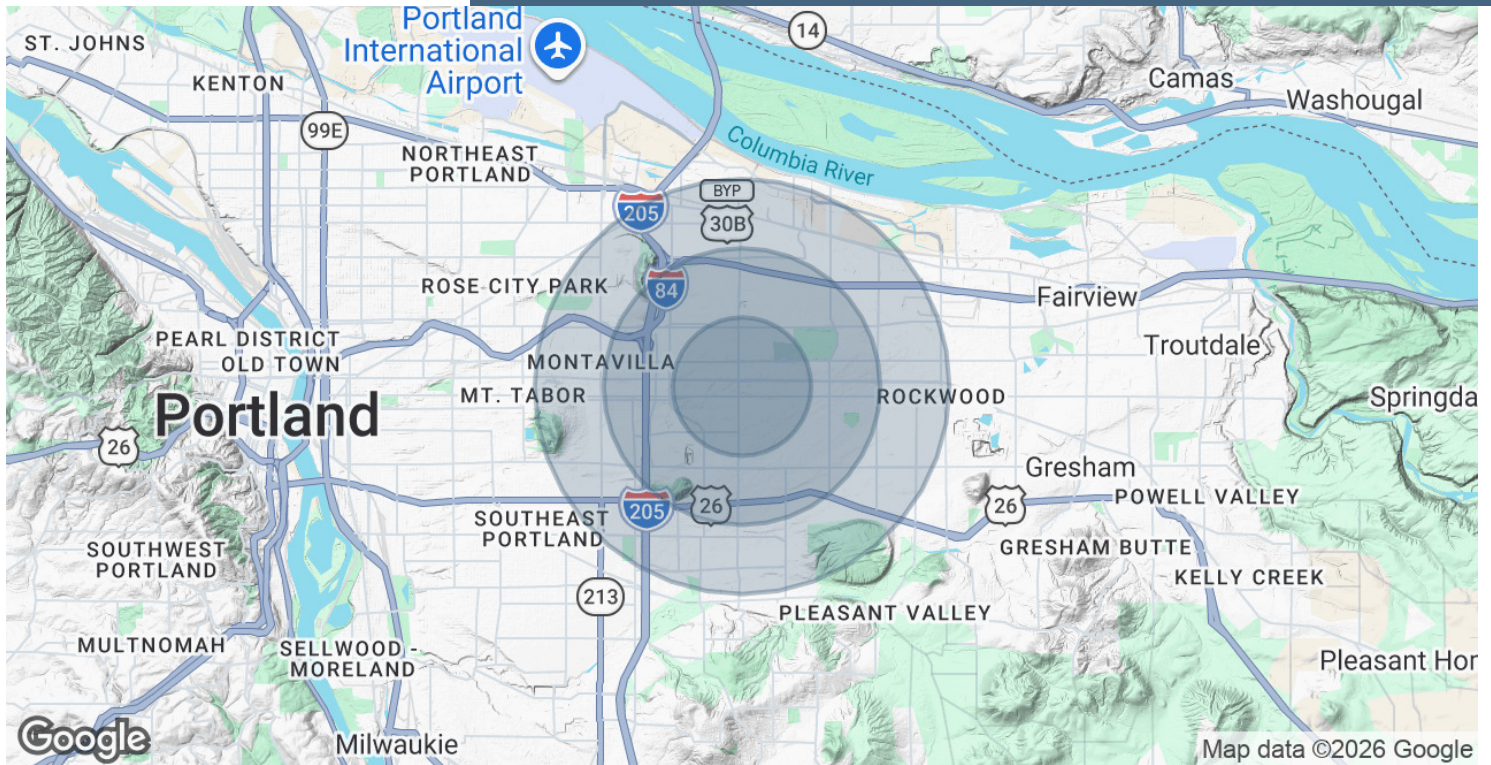


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POPULATION	1 MILE	2 MILES	3 MILES
Total Population	19,732	75,410	160,294
Average Age	35.2	36.1	35.5
Average Age (Male)	35.4	36.1	35.6
Average Age (Female)	35.0	36.3	35.7

HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total Households	7,778	29,102	61,089
# of Persons per HH	2.5	2.6	2.6
Average HH Income	\$52,544	\$52,797	\$51,854
Average House Value	\$222,767	\$233,227	\$236,121

* Demographic data derived from 2020 ACS - US Census

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