

OFFERING MEMORANDUM

NE CULLY BLVD DEVELOPMENT SITE

*±0.54 Acre CM2-zoned development opportunity
positioned for multifamily or mixed-use development.*

SUBJECT
PROPERTY

4001 NE CULLY BLVD, PORTLAND, OR 97213

km Kidder
Mathews

±0.54 AC CM2-ZONED DEVELOPMENT SITE

±0.54 AC opportunity for developers seeking high-density CM2-zoned land in NE Portland.

Kidder Mathews is pleased to present a ±0.54-acre development opportunity along NE Cully Blvd in Portland's established Cully neighborhood. Zoned CM2 (Commercial Mixed Use 2), the site is ideally suited for multifamily or mixed-use development, allowing 58,917-94,268 SF of potential building area through a 2.5:1 FAR, or up to 4:1 FAR with bonus provisions. The property includes two existing structures that are considered candidates for removal, offering a strong redevelopment opportunity. The site's development potential is further enhanced by the City's temporary suspension of System Development Charges (SDCs) for qualifying multifamily projects, creating a compelling opportunity to improve project economics.

The property benefits from strong market fundamentals, including access to major transportation corridors, public transit, employment centers, neighborhood retail, and recreational amenities. The strategic NE Portland location supports long-term renter demand and stable occupancy, making it an

attractive opportunity for developers and investors seeking multifamily development sites.

Nearby neighborhoods such as Concordia, Beaumont-Wilshire, and Rose City Park further enhance the area's appeal, providing access to a larger residential base and a wide range of community amenities. Downtown Portland, the Alberta Arts District, and the Hollywood District are all within a short drive, offering convenient access to some of the city's most vibrant dining, entertainment, retail, and employment destinations.

With its central NE Portland location, proximity to major transportation infrastructure, and access to established neighborhood amenities, the property is well-positioned for future mixed-use development and long-term investment. Combined with CM2 zoning flexibility, strong renter demand, and favorable development economics, the property represents a unique opportunity for developers and investors seeking to capitalize on Portland's continued need for well-located housing.



\$1M

SALE PRICE

\$42

PRICE PER SF

0.54 AC

LOT SIZE

ADDRESS	4001 NE Cully Blvd Portland, OR 97213
PROPERTY ID	R139127
BUILDING SF	±0.54 AC (23,567 SF)
ZONING	CM2 (Commercial/Mixed Use 2)
BASE FAR	2.5:1; increasing to 4:1 with bonus provisions
TOPOGRAPHY	Flat
SALE PRICE	\$1,000,000 (\$42/SF)

CM2 ZONING

Commerical Mixed Use 2

The CM2 zone is a medium-scale, commercial mixed-use zone intended for sites in a variety of centers, along corridors, and in other mixed-use areas that are well served by frequent transit. The zone allows a wide range and mix of commercial and residential uses, as well as employment uses that have limited impacts.

QUICK FACTS

Specific allowable uses include retail sales and services, office space, household living (multi-dwelling), vehicle repair, institutional uses and limited manufacturing uses.

This zone is generally located and applied to prominent streets that are well served by transit, such as NW 23rd, SE Foster, N Lombard and NE Sandy.

45' maximum height, which is generally 4 stories, increasing to 55', and occasionally 75', with bonus provisions in some areas.

2.5:1 FAR increasing to 4:1 with bonus provisions.

Parking is not required.

→ [VIEW ZONING DETAILS](#)



LOCATION OVERVIEW



SAFeway

Walgreens

KEYS

BABY DOLL PIZZA

ALBERTA PARK



FERNHILL PARK

ALBERTA ARTS DISTRICT

WILSHIRE PARK

RIGLER ELEMENTARY SCHOOL



SCOTT ELEMENTARY SCHOOL

COLWOOD GOLF CENTER

SACAJAWEA PARK

WELLINGTON PARK



ROCKY BUTTE NATURAL AREA



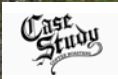
SUBJECT PROPERTY

BEAUMONT MIDDLE SCHOOL

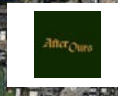
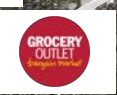
ROSE CITY CEMETERY



GRANT HIGH SCHOOL



ROSE CITY GOLF



Laurelhurst

Montavilla



KIDDER MATHEWS

LOCATION OVERVIEW

The property offers a strategic location within Portland's dynamic Cully Neighborhood, one of Northeast Portland's most diverse and evolving urban districts. The site benefits from direct frontage along NE Cully Blvd, a key north-south corridor connecting residents and businesses to major employment centers, transportation infrastructure, and neighborhood amenities.

The property is conveniently located just minutes from Portland International Airport, providing exceptional regional connectivity for businesses, residents, and visitors alike. Downtown Portland, the Alberta Arts District, and the Hollywood District are all within a short drive, offering convenient access to some of the city's most vibrant dining, entertainment, retail, and employment destinations.

Residents will enjoy proximity to nearby neighborhood parks and open spaces, including Khunamokwst Park and Wellington Park, as well as nearby commercial corridors along NE Killingsworth St and NE Sandy

Bldv, offering a diverse mix of shopping, dining, and everyday services.

Nearby neighborhoods such as Concordia, Beaumont-Wilshire, and Rose City Park further enhance the area's appeal, providing access to a larger residential base and a wide range of community amenities.

The surrounding area continues to experience investment and redevelopment activity, supported by strong transportation access via I-205, I-84, Hwy 30B, and nearby public transit services. The neighborhood's blend of established residential communities, local businesses, parks, and commercial corridors contributes to a strong live-work environment and supports long-term growth potential.

With its central NE Portland location, CM2 zoning, and proximity to major transportation and employment hubs, the property presents a compelling opportunity within one of the city's most connected urban neighborhoods.

1.5 MI

ALBERTA ARTS
DISTRICT

2 MI

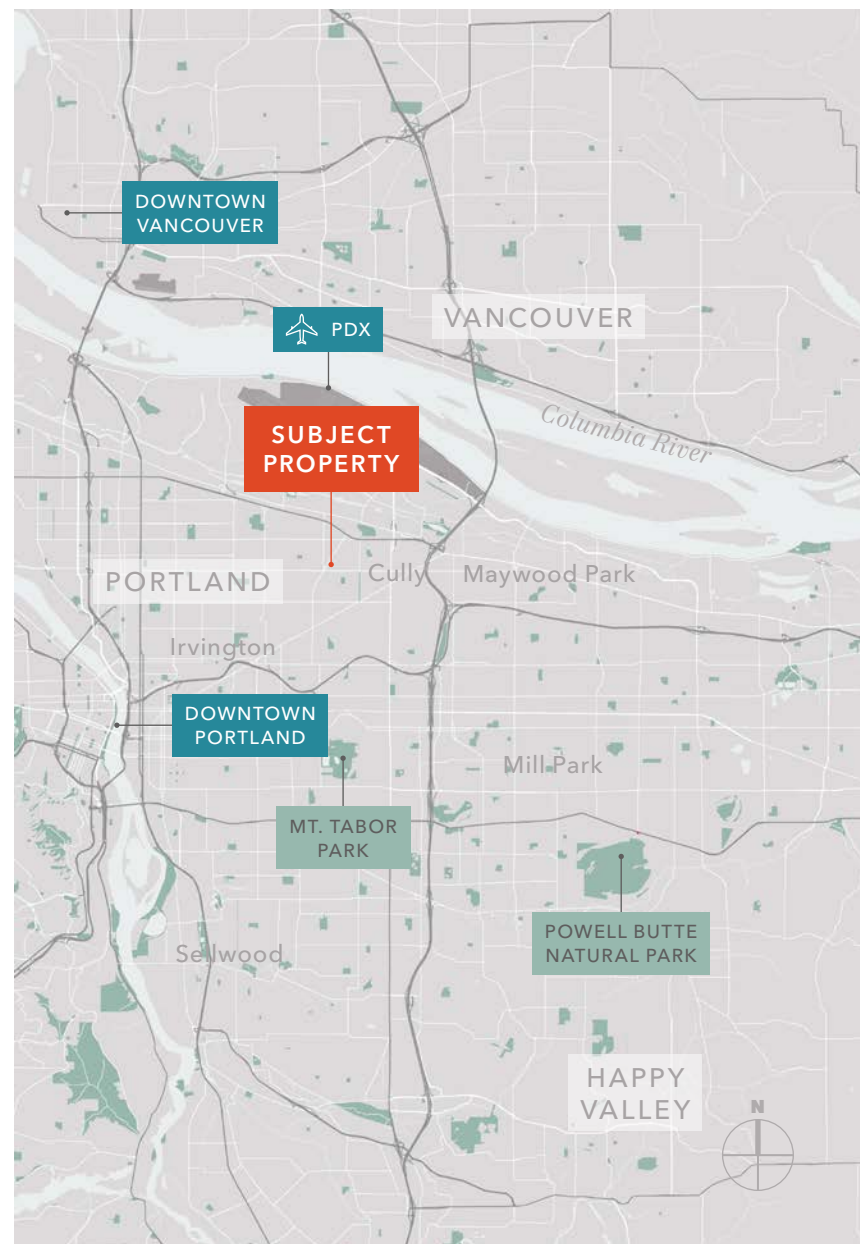
INTERSTATE
205

4 MI

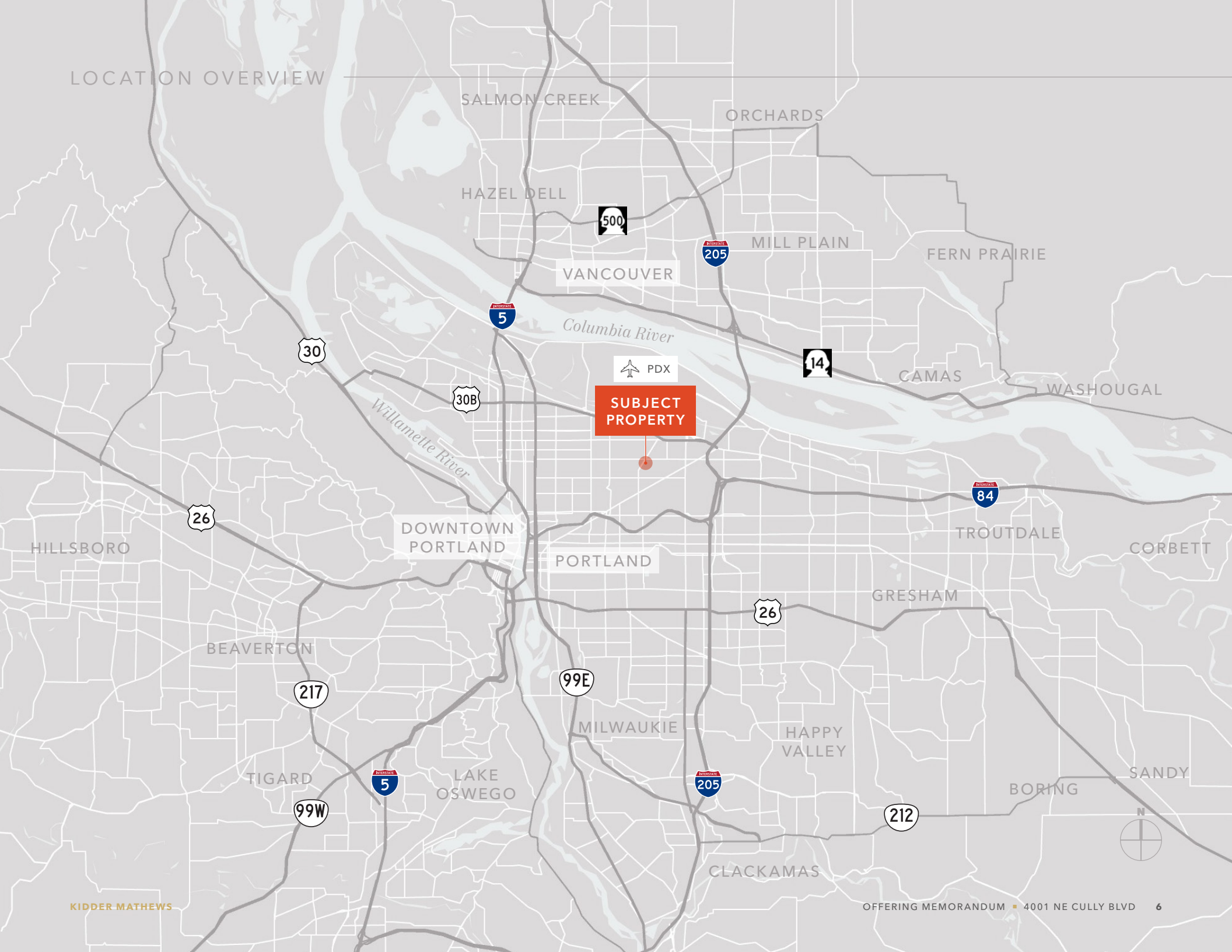
PDX
AIRPORT

5 MI

DOWNTOWN
PORTLAND



LOCATION OVERVIEW



DEMOGRAPHICS

156,113
POPULATION

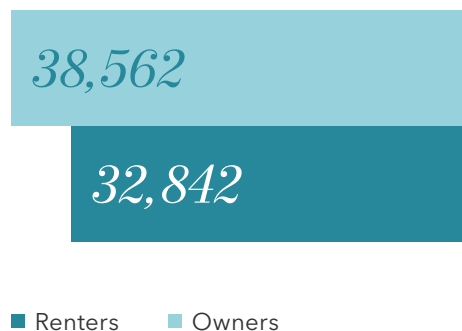
2.1
AVG HH SIZE

\$143,998
AVG HH INCOME

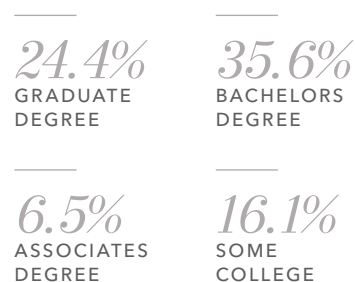
39.5
MEDIAN AGE

Within a three-mile radius

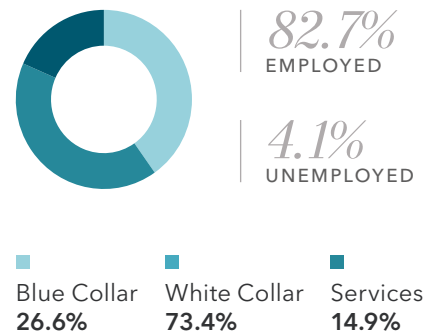
HOME OWNERSHIP



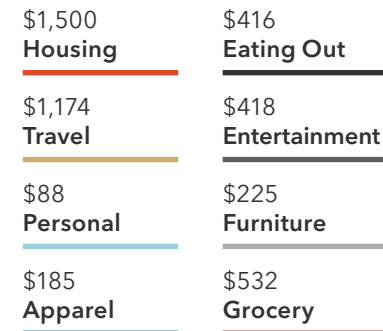
EDUCATION



EMPLOYMENT



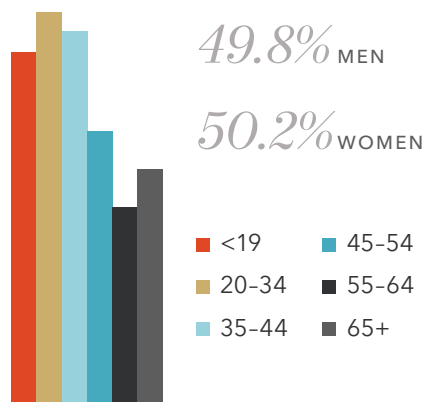
HOUSEHOLD SPENDING



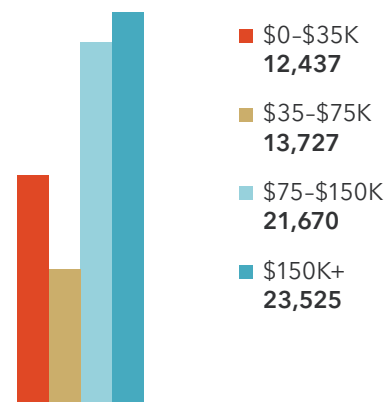
RACE & ETHNICITY



GENDER & AGE



INCOME BY HOUSEHOLD



Source: Sites USA

WHY PORTLAND?

2.6M+ TOTAL POPULATION

287K+ TOTAL HOUSEHOLDS

\$133.6K+ AVERAGE HH INCOME (2024)

COST-COMPETITIVE BUSINESS MARKET

Portland offers a lower cost of doing business and more affordable office space compared to other major West Coast tech markets.

NO STATE SALES TAX

Oregon's offers a positive business climate with no state sales tax.

STRONG GROWTH CREDENTIALS

Nationally recognized for business expansion and career growth potential.

COMPELLING DEMOGRAPHICS

Favorable population momentum, driven by strong growth among Gen Z and Millennial cohorts, with excellent access to urban amenities.

VIBRANT TECH ECOSYSTEM

A dynamic high-tech real estate market supported by strong clustering, walkability, and market vibrancy.

CONSTRAINED HOUSING SUPPLY

The region's urban growth boundary limits new housing development, supporting long-term market fundamentals.

RELATIVE VALUE PROPOSITION

Portland offers a compelling pricing advantage compared to other major West Coast cities.

BEST-IN-CLASS TRANSIT

An award-winning public transportation system that enhances connectivity and workforce accessibility.

*Portland
Economics*

1.4M

TOTAL NUMBER
OF JOBS

195K+

JOBS IN BUSINESS
& SERVICES

207K+

JOBS IN EDU &
HEALTHCARE

117K+

JOBS IN
MANUFACTURING

221K

JOBS IN TRADE,
TRANSPORT & UTILITIES

CITY OF PORTLAND

Portland is considered one of the nation's most livable cities.

Located on the banks of the Willamette River only 90 minutes from snow-capped peaks and the Pacific Ocean, one might not realize Portland's bustling downtown and waterfront are the heart of a metropolitan region with more than 2 million people.

Twelve bridges span a wide elbow of the Willamette River, connecting the East and West sides of town. Throughout the metro area are thriving neighborhoods filled with restaurants, record shops, bars, funky clothing stores, antique malls, and art galleries.

Portland is known for its progressive bike-friendly attitude, lively music and restaurant scenes, food carts, farmers' markets, and endless recreation possibilities. Beyond the metro area residents enjoy the Pacific Northwest's natural beauty via slopes, sails, surf, and trails.

Portland is a walkable and bikeable city. Within walking distance of most parts of downtown is the campus of Portland State University, the world-class Portland Art Museum, Waterfront Park, Pioneer Courthouse Square, the Oregon Historical Society, a performing arts complex, and a concert hall. For the sports-minded, Portland is home of the MLS Timbers, NBA Trail Blazers, and WHL Winterhawks.

Outdoor enthusiasts love Forest Park, the largest city park in the nation, with 5,000 acres of hiking and biking trails, a zoo, public gardens, and beautiful old-growth woods. The downtown core is connected by one of the world's leading public transportation systems, a combination of buses, streetcars, and light-rail trains, putting the entire metro area only a couple stops away.



4.8%

PORTLAND MSA UNEMPLOYMENT RATE
US BLS, NOV 2025

4.5%

NATIONAL UNEMPLOYMENT RATE
US BLS, NOV 2025

#17

BEST CITIES IN AMERICA
BEST CITIES 2025

#20

STRONGEST JOB MARKETS
US NEWS 2024

PORTLAND RANKINGS

#1

BEST CITIES
FOR BEER
RANKER, 2025

#2

BEST FOODIE
CITIES IN AMERICA
WALLETHUB, 2025

#2

BIKE-FRIENDLY
CITY
WALKSCORE, 2024

#3

BEST CITIES FOR
SUSTAINABLE LIVING
COWORKINGCAFE, 2024

#6

QUIETEST CITY
IN THE WORLD
SIXT, 2025

#6

BEST CITIES
FOR HIKING
RANKER, 2025

#8

TOP CITIES FOR
MILLENNIALS
RANKER, 2024

#8

BEST CITIES FOR
WORK-LIFE BALANCE
WALLETHUB, 2024

#9

BEST CITIES FOR
YOUNG COUPLES
RANKER, 2025

#9

TOP CITIES FOR TECH
TALENT GROWTH
CBRE, 2024

#11

BEST CITIES FOR
YOUNG PROFESSIONALS
RANKER, 2024

#17

COOLEST CITIES
IN AMERICA
RANKER, 2025





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