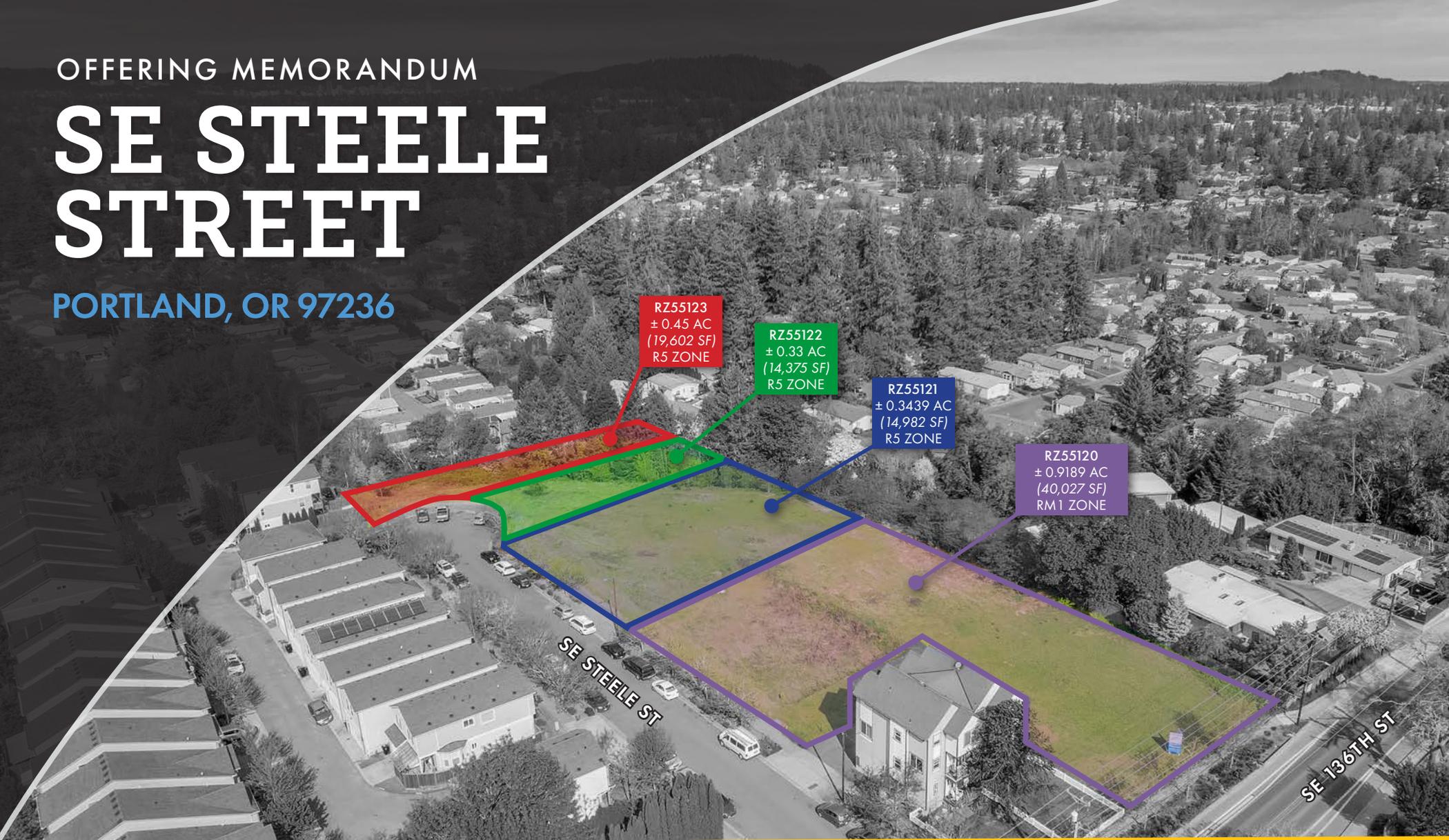


OFFERING MEMORANDUM

SE STEELE STREET

PORTLAND, OR 97236



RZ55123
± 0.45 AC
(19,602 SF)
R5 ZONE

RZ55122
± 0.33 AC
(14,375 SF)
R5 ZONE

RZ55121
± 0.3439 AC
(14,982 SF)
R5 ZONE

RZ55120
± 0.9189 AC
(40,027 SF)
RM1 ZONE

OFFERING PRICE — \$1,400,000

MULTI-FAMILY AND/OR RESIDENTIAL DEVELOPMENT LAND

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



(503) 223 3171 • norris-stevens.com

DAVID C. CHATFIELD
Vice President, Multi-family Investments
503.225.8487
DavidC@norris-stevens.com

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to their own satisfaction.

MAY 2024

SE STEELE ST MULTI-FAMILY DEV. LAND

PORTLAND, OR 97236

CONTENTS

The Offering	3
Property Overview	4
Property Photos	5
Location Overview	6
Zoning Description	8
Potential Site Plans	9
Sale Comparables	11

CONTACT INFO

DAVID C. CHATFIELD

Vice President, Multi-family Investments
503.225.8487 • DavidC@norris-stevens.com

NORRIS & STEVENS

900 SW 5TH AVE, 17TH FLOOR
PORTLAND, OR 97204
503.223.3171 | NORRIS-STEVEN.COM



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



503.223.3171 • NORRIS-STEVEN.COM

2

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.



Norris & Stevens Inc., as the exclusive listing agent, is pleased to present for purchase, four development parcels located in the Powellhurst-Gilbert neighborhood of southeast Portland which has one of the lowest vacancy rates in the metro area. The subject parcels are located in a low density residential setting and are currently vacant. The R5 and RM1 zoning support multifamily and single-family residential development.

PRICING OVERVIEW	
Offering Price:	\$1,400,000
Price PSF:	\$15.73
No. of Parcels	4
Total Lot Size:	± 2.0428 acres (88,986 SF)
Zoning:	RM1 & R5
Entitlements:	None (Preliminary site work completed)
Potential Units	91

SE STEELE ST DEV. LAND

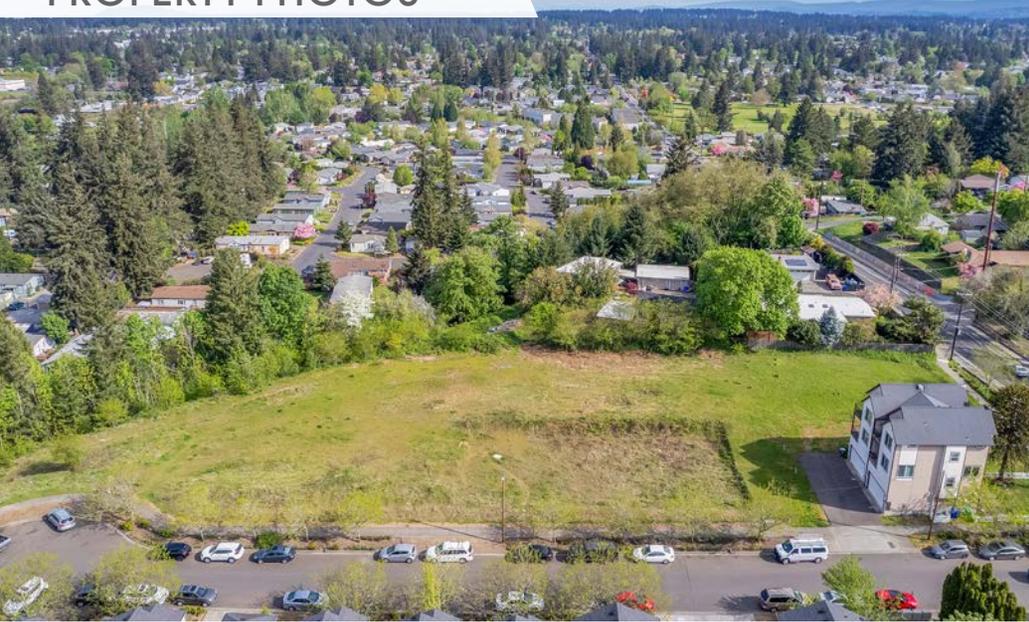
Property Address:	SE Steele St
City/State/Zip:	Portland, OR 97236
County:	Multnomah
Jurisdiction:	Portland
Market:	East Portland
Submarket:	Powellhurst-Gilbert
Parcel Numbers:	R255120; R255121; R255122; R255123
Zoning:	RM1 (Residential Multi-Dwelling 1) R5 (Residential 5,000)
FAR/Density:	RM1 (1:1 increasing to 1.5:1 with bonus provision); R5 (1 lot per 5,000 FT)
Total RM 1 Land:	± 40,082 SF
Total R5 Land:	± 48,959 SF
Total Lot Size:	± 2.0428 acres (88,986 SF)
Current Use:	Vacant Land
Highest & Best Use:	Multifamily/Residential
Allowed Use:	Residential

The subject property consists of 4 tax parcels totaling approximately 2.0428 acres (88,986 SF), with no current entitlements in-place. The subject property offers investors/developers an opportunity to acquire well located development parcels with flat topography, utilities at the street and potential to build approximately 90 units with a mix of multifamily and single family residential.

COMPLETED SITE WORK

- **Approved plans for 91 units + 44 parking spaces**
- **Sewer laterals in-place**
- **2" water service tied to townhomes**
- **Power feeders run to transformers**
- **Previous retention pond approval (buyer to verify)**
- **DEQ NSA completed**
- **Construction monitoring report completed by Carlsen Engineers**
- **Geotech engineering work completed (report available)**
- **Phase I and ALTA survey available**

PROPERTY PHOTOS



SE STEELE ST DEVELOPMENT LAND OFFERING MEMORANDUM



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

TCN
WORLDWIDE
REAL ESTATE SERVICES

AMO

503.223.3171 • NORRIS-STEVENS.COM

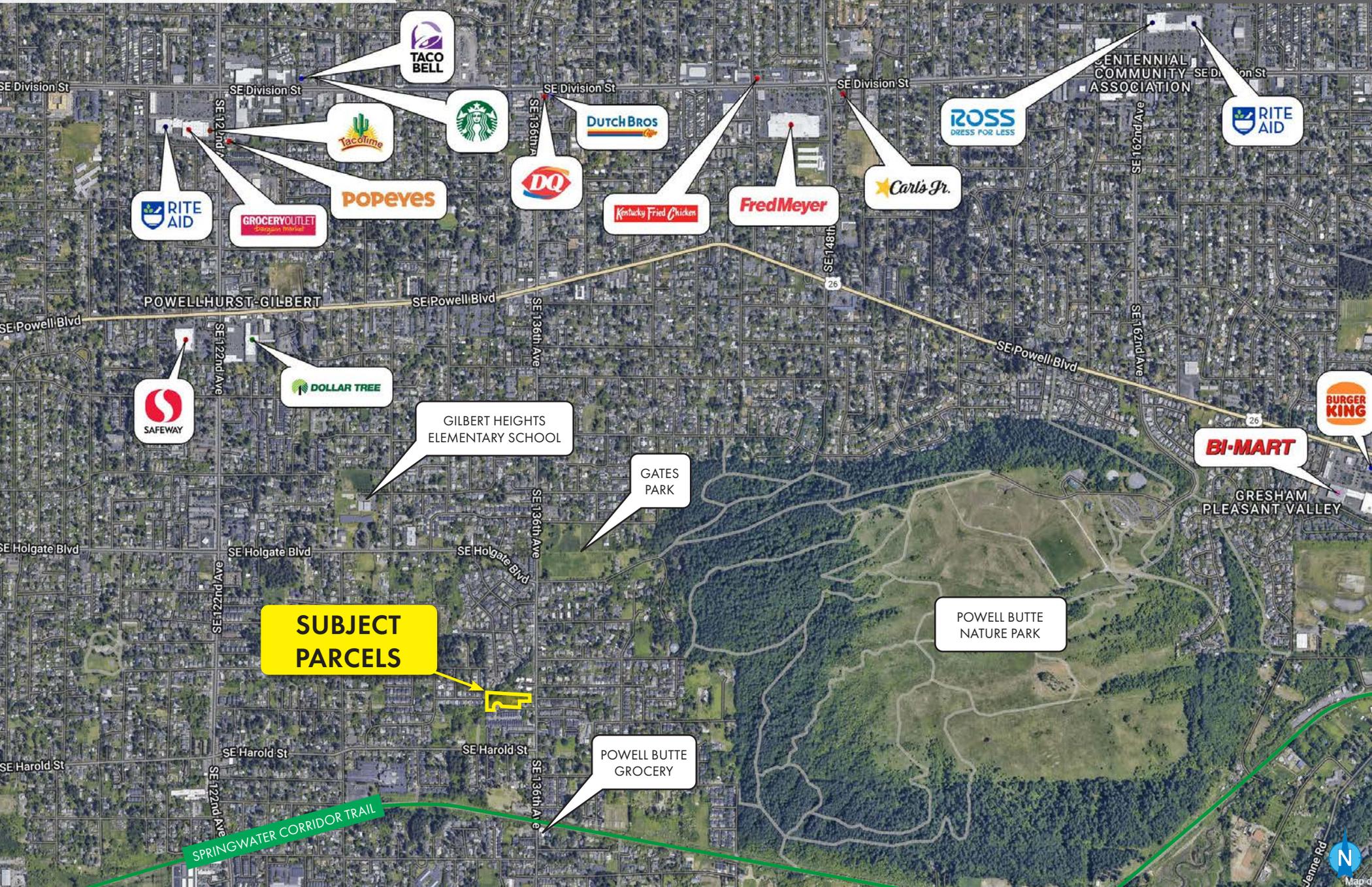
5

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.

LOCATION OVERVIEW – PARCEL INFORMATION



LOCATION OVERVIEW



ZONING DESCRIPTION

R5 (Residential 5,000)

The R5 zone is a single-dwelling zone which allows 1 lot per 5,000 ft². The major types of new housing development will be limited to single family houses, duplexes, triplexes, fourplexes and accessory dwelling units (ADUs).

Maximum Height:	30' (generally 2-3 stories)
Maximum Density	1 lot per 5,000 ft ²
Parking Requirement:	No minimum parking for residential uses

RM1 (Residential Multi-Dwelling 1)

The RM1 zone is a low-scale multi-dwelling zone applied around centers and corridors in locations near single-dwelling residential areas. Housing is generally characterized by 1-3 story buildings with front setbacks that relate to the patterns of residential neighborhoods. The types of new development include duplexes, rowhouses, courtyard housing and small apartment buildings.

Maximum Height:	35' (generally up to 3 stories)
Maximum Density	1:1 FAR; increasing to 1.5:1 with bonus provisions, such as affordable housing
Parking Requirement:	No minimum parking for residential uses

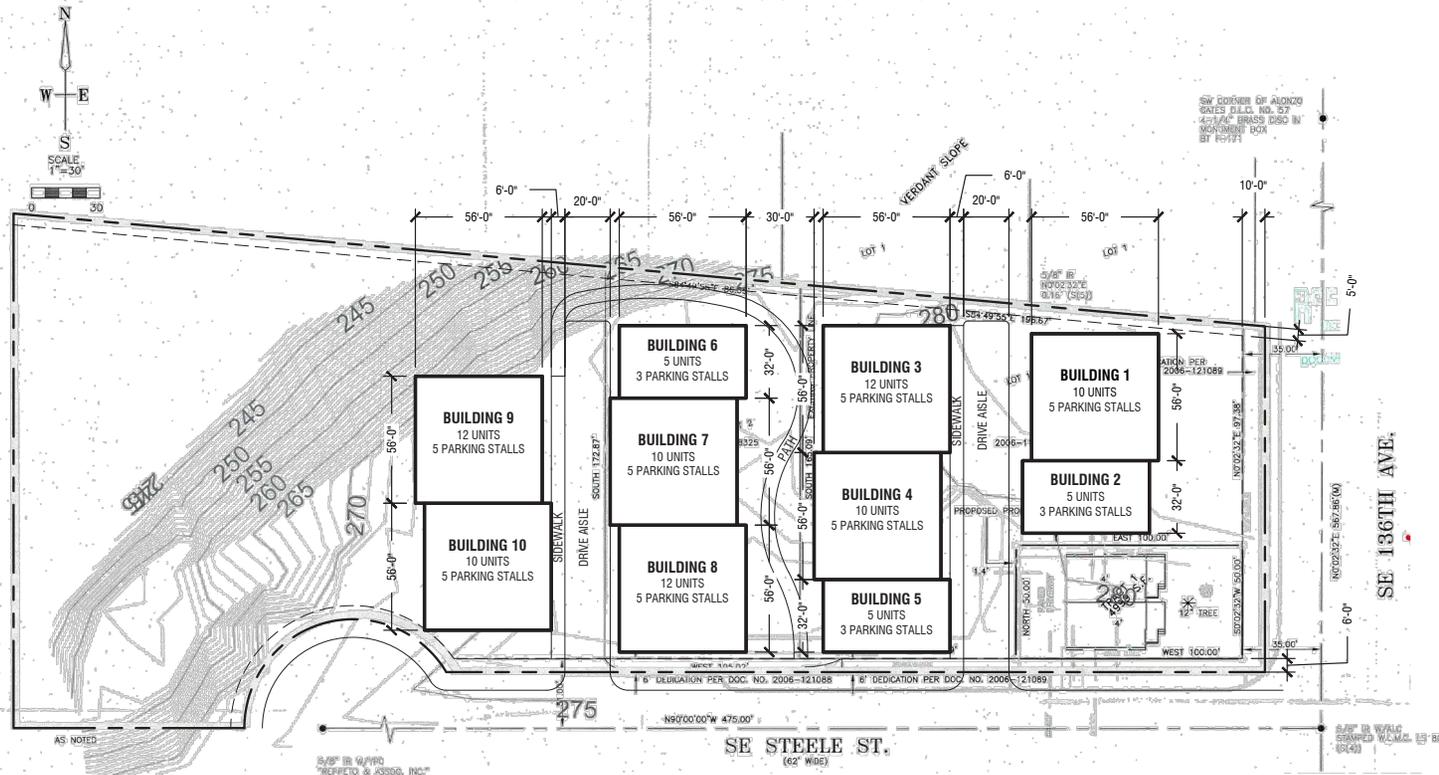
***subject parcels located in the Johnson Creek Basin Plan District*



POTENTIAL SITE PLANS

APPROVED SITE PLAN

SE 136TH AVE. DEVELOPMENT - PORTLAND, OREGON
PROJECT NUMBER G0502582.C



TOTAL RESIDENTIAL UNITS: 91
TOTAL PARKING STALLS: 44

SITE PLAN

SCALE

1" = 75'

LEGEND

- — — — — PROPERTY LINE
- - - - - SETBACKS



SALE COMPARABLES



16519-16613 E BURNSIDE ST

Gresham, OR 97233

Sale Price	\$1,800,000	Sale Date	10/27/2023
Price/AC	\$1,101,254	Lot Size	± 1.63 AC (71,198 SF)
Price/SF	\$25.28	Potential Units	± 97
Zoning	SC (Station Center)	Price/Potential Unit	\$18,557
Current Use	SFR	Days on Market	968
Proposed Use	Affordable Housing		



2631 SE 174TH AVE

Portland, OR 97236

Sale Price	\$265,000	Sale Date	11/15/2022
Price/AC	\$1,218,301	Lot Size	± 0.22 AC (9,475 SF)
Price/SF	\$27.97	Potential Units	± 15
Zoning	RM1 (Residential Multi-Dwelling 1)	Price/Potential Unit	\$17,667
Current Use	Vacant Land	Days on Market	246
Proposed Use	Multifamily		



175 SW BRYN MAWR LN

Gresham, OR 97030

Sale Price	\$1,400,000	Sale Date	11/8/2022
Price/AC	\$369,294	Lot Size	± 3.79 AC (165,092 SF)
Price/SF	\$8.48	Potential Units	± 50
Zoning	TLDR (Transit Low-Density Res.)	Price/Potential Unit	\$28,000
Current Use	SFR	Days on Market	571
Proposed Use	Detached Single-Family Housing		



10340 SE DIVISION ST

Portland, OR 97266

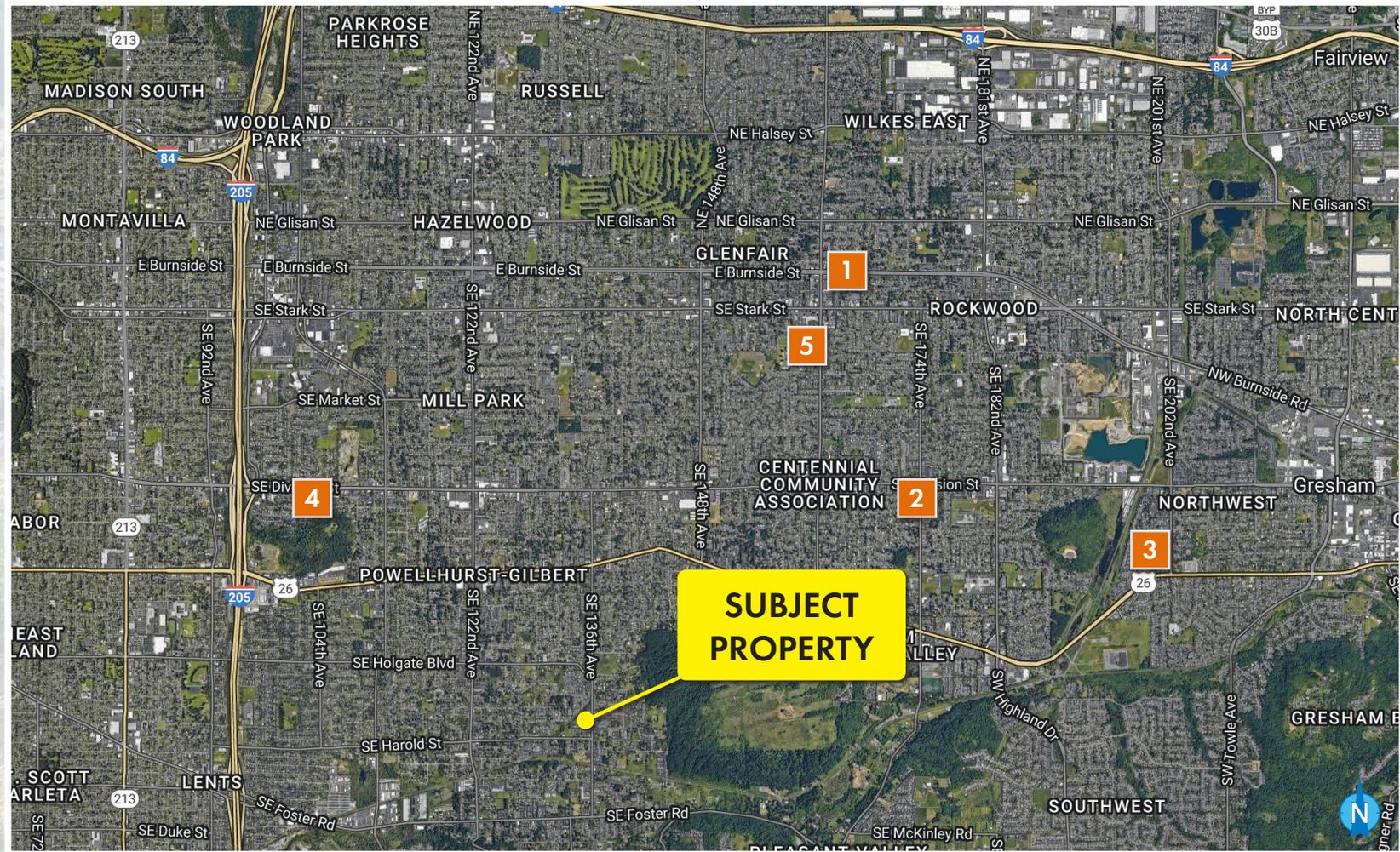
Sale Price	\$1,050,000	Sale Date	9/14/2022
Price/AC	\$972,218	Lot Size	± 1.08 AC (47,045 SF)
Price/SF	\$22.32	Potential Units	± 70
Zoning	RM1 (Residential Multi-Dwelling 1)	Price/Potential Unit	\$15,000
Current Use	Vacant Land & Office	Days on Market	22
Proposed Use	Multifamily		



835 SE 162ND AVE (UNDER CONTRACT)

Portland, OR 97233

Asking Price	\$2,745,000	Proposed Use	Multifamily
Price/AC	\$915,000	Lot Size	± 3.00 AC (130,680 SF)
Price/SF	\$21.01	Potential Units	± 175
Zoning	RM1 (Residential Multi-Dwelling 1)	Price/Potential Unit	\$15,686
Current Use	Vacant Land	Days on Market	135





Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



DAVID C. CHATFIELD

Vice President, Multi-family Investments

503.225.8487 | DavidC@norris-stevens.com

Copyright © 2024 Norris & Stevens, Inc. Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.