

Downtown Portland

Pearl District

## OFFERING MEMORANDUM

# NE GLISAN DEVELOPMENT OPPORTUNITY

— 0.20 ACRES —

## PERMIT-READY IN NE PORTLAND



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Providence Portland  
Medical Center



NE 53rd Ave

NE Glisan St



Development Site

# CALL FOR PRICING

## PROPERTY CHARACTERISTICS

Address:	<b>5327 and 5405 NE Glisan Street</b>
Tax Accounts:	<b>R130774 &amp; R130775, Multnomah Co.</b>
Size	<b>Approximately 9,000 square feet</b>
Zoning:	<b>CM2</b>
FAR:	<b>2.5:1 (4:1 with bonus provisions)</b>
Height Limit:	<b>45' (55' with bonus provisions)</b>

## SUMMARY OF APPROVED BUILDING PLANS

Units	<b>33</b>
Stories	<b>4</b>
Retail:	<b>2 spaces (totaling 1,785 square feet)</b>
Building Size:	<b>27,760 square feet</b>
Elevator Served:	<b>Yes</b>
Amenities:	<b>Rooftop deck and community laundry on every floor</b>

## FOR MORE INFORMATION

**Jack Stephens** • jack@hfore.com | (971) 717.6344

**Lee Fehrenbacher** | lee@hfore.com | (971) 717.6346

## HFO Investment Real Estate

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# NE GLISAN STREET (DEVELOPMENT SITE)

The parcels at 5327 and 5405 NE Glisan Street is a permit-ready multifamily development in close-in Northeast Portland.

The approximately 9,000-square-foot property comprises two adjacent tax lots. The investment opportunity includes approved plans for a four-story, 33-unit apartment complex with a mix of studio and one- and two-bedroom units with shared laundry facilities on every floor, two ground-floor retail spaces, and a community rooftop deck. Plans for the project have been “approved to issue” by the city of Portland.

Boasting a Walk Score of 84 and a Bike Score of 93, the Glisan Street property sits in an amazing location that provides easy access to virtually all corners of the city.



# LOCATION

Most notably, the property is steps away from Providence Portland Medical Center, one of Portland’s largest hospitals with more than 3,000 employees. The property is within walking and riding distance of a number of restaurants, coffee shops, breweries and other lifestyle amenities. Iconic Mt. Tabor Park – a 176-acre park, built around a volcanic cinder cone – is less than 10 minutes away by bike, as is Portland’s vibrant Hollywood neighborhood, which is anchored by a Whole Foods Market. Downtown Portland is just 20-to-30 minutes away by bike.



# NORTH TABOR NEIGHBORHOOD



The North Tabor area is a bike- and pedestrian-friendly neighborhood located in Southeast Portland. Residents enjoy walking and riding to great restaurants and bars, and they have easy access to Interstate 84 for destinations in Downtown Portland and Vancouver.

Ranking and review website Niche.com gives the North Tabor neighborhood an overall A- rating, ranking the area highly for its public schools, family-friendly atmosphere, nightlife, and area diversity. It is located between I-84 to the north and Mount Tabor to the South, giving residents easy access to the greater metro area via the interstate and local employers, including Providence Portland Medical Center, located in the heart of the neighborhood.



## TRANSPORTATION

- Hollywood/NE 42nd Transit Center
- Lloyd Center/NE 11th



## PUBLIC SCHOOLS

- Laurelhurst Elementary School (7/10)
- Grant High School (9/10)



## NEARBY OUTDOOR ATTRACTIONS

- Rosemont Bluff Natural Area
- Rose City Park
- Laurelhurst Park
- Mt. Tabor Park
- Grant Park and Beverly Cleary Sculpture Garden



VERY WALKABLE



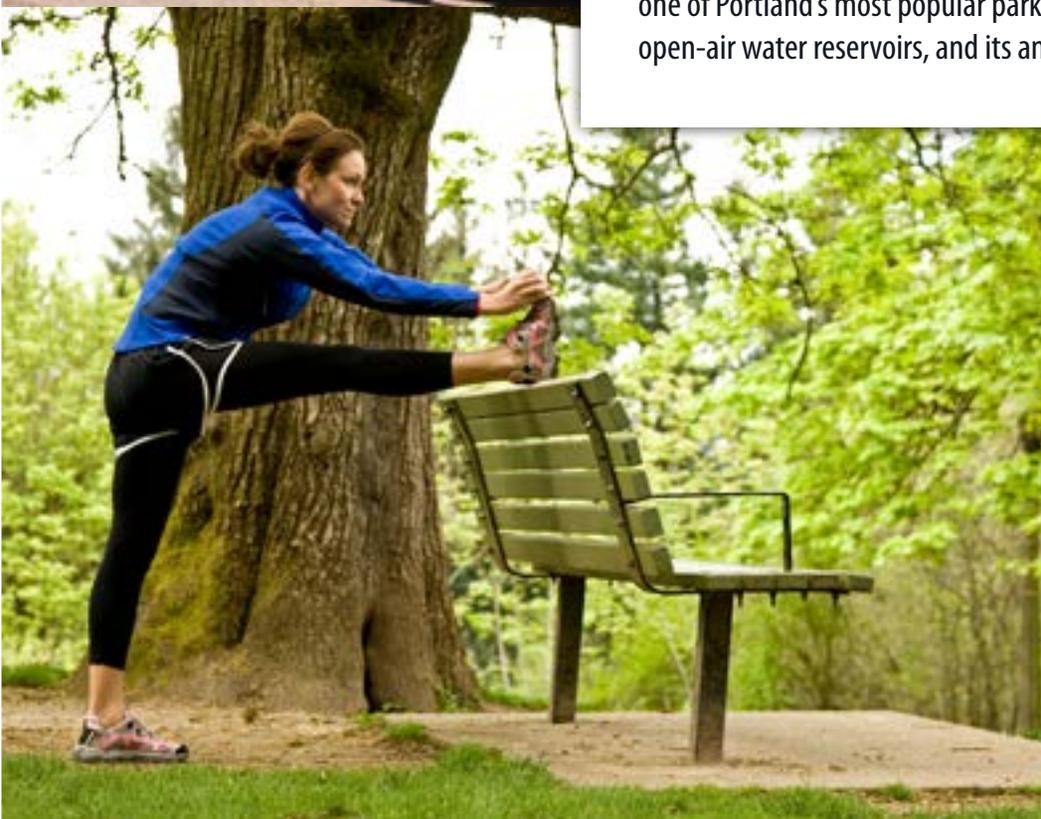
VERY BIKEABLE



GOOD TRANSIT



North Tabor is home to abundant green space, including Mount Tabor Park, one of Portland's most popular parks, which contains 191 acres to explore, open-air water reservoirs, and its annual Adult Soapbox Derby.



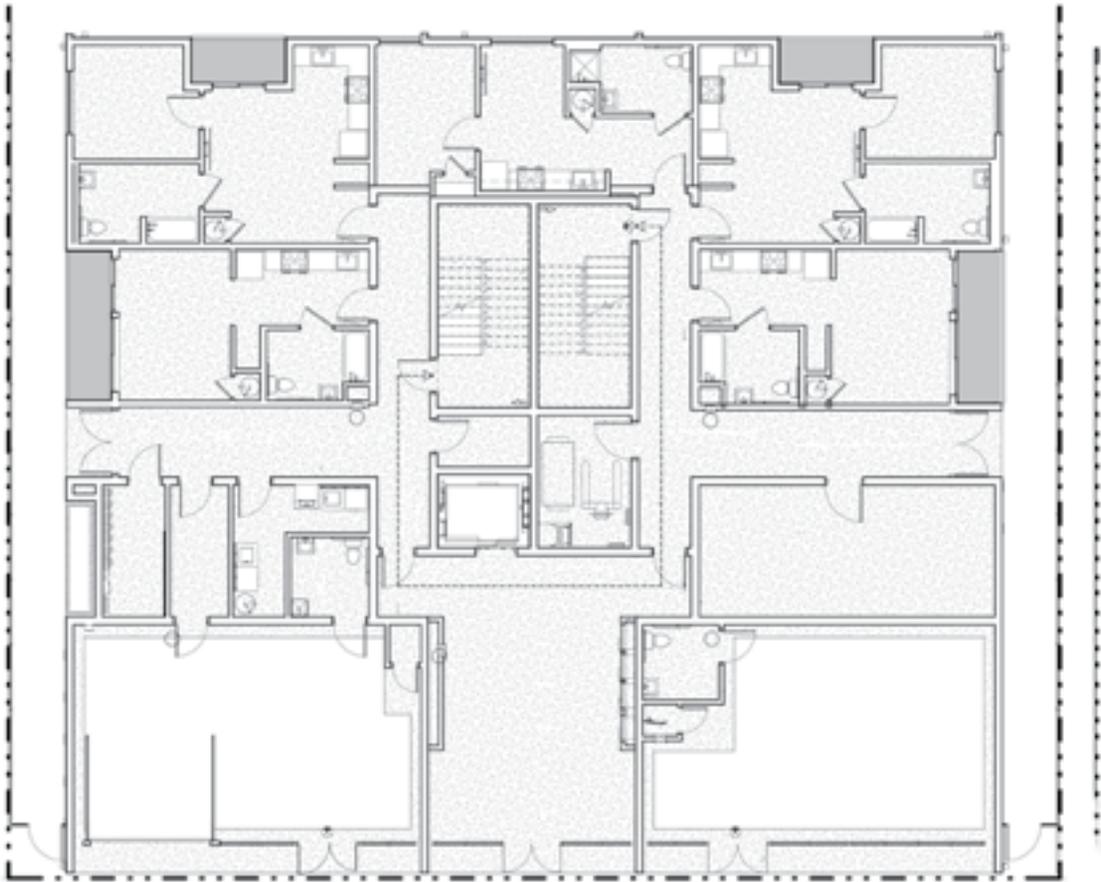
# NE GLISAN STREET DEVELOPMENT OPPORTUNITY

**Plans for the project have been “approved to issue” by the City of Portland and call for a mix of studio and one- and two-bedroom units with shared laundry facilities on each floor, two ground-floor retail spaces, and a community rooftop deck.**

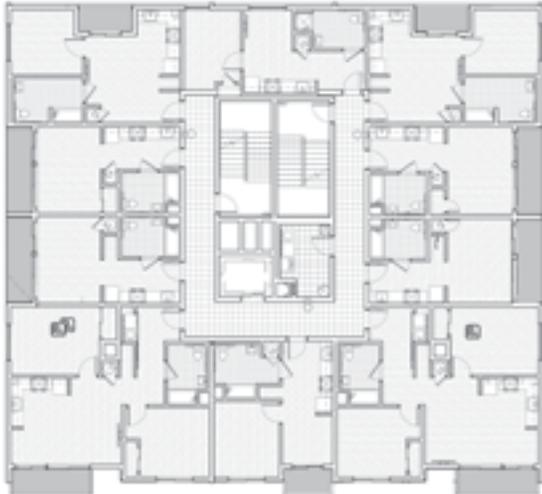


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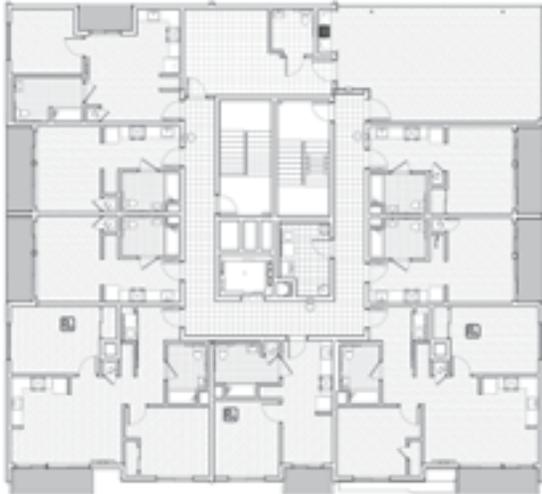
## ARCHITECTURAL FLOOR PLANS



LEVEL 1



LEVEL 2 & 3



LEVEL 4

# WHY PORTLAND?

The Portland Metro Area's diversified job market and high quality of life continue to attract new employers and residents, supporting strong rental demand.

While the state and metro continue to recover from the COVID-19 pandemic's impacts on in-migration, estimates from the Portland State University Population Research Center show positive growth in 2022. As of November 2022, PSU reports Oregon's population has increased by more than 40,000 since the 2020 Census.

## PORTLAND'S NATURAL PLAYGROUND

Portland is surrounded by stunning natural beauty, making it a haven for outdoor enthusiasts. From the iconic Mount Hood and the Columbia River Gorge to the picturesque Oregon Coast, the region offers an abundance of opportunities for hiking, biking, skiing, and water sports.

With numerous parks and green spaces within the city itself, residents can easily escape into nature without venturing far from home.



## CULINARY DELIGHTS AND CRAFT BEER

Portland has become a foodie paradise, renowned for its diverse culinary scene. The city boasts a wide array of restaurants, food carts, and farmers' markets, offering a rich tapestry of cuisines and flavors. From farm-to-table dining experiences to innovative vegan options, Portland caters to all dietary preferences.

And the city is celebrated as a hub for craft beer, with a plethora of breweries and beer festivals that attract beer enthusiasts from far and wide.



**600+**  
food carts in  
operation



**536**  
restaurants with  
famously diverse  
cuisine



**70**  
breweries  
(one of the highest  
citywide totals in  
the world)



**No. 1**  
**America's Best Cities for Foodies**  
– WalletHub –



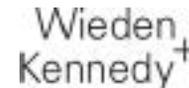
**No. 4**  
**Best Cities for Outdoor Activities in America**  
– Niche.com –



# SKILLED WORKFORCE & STRONG EMPLOYMENT

Portland is known for its extremely well-educated workforce and is listed among the top-20 U.S. cities with the most residents holding advanced college degrees.

## TOP AREA EMPLOYERS

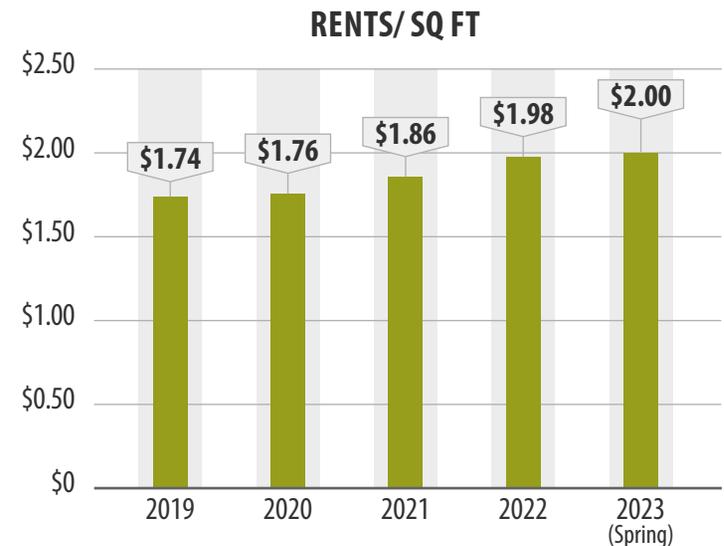


## APARTMENT MARKET

The Portland Metro Area consistently ranks among the regions with nation's lowest apartment vacancy rates. According to Multifamily NW Portland's Spring 2023 report, metro vacancy rate was 5.09%, well below the U.S. vacancy rate of 6.4%.

New apartment construction permit applications continue to lag behind housing demand as Portland enters into its seventh year of a self-declared housing emergency (extended for another three years in March 2022). Multifamily housing supply is not expected to meet demand for the foreseeable future.

Source: State of Oregon Housing and Economic Report, Oregon Office of Economic Analysis, Portland State University Population Research Center, and HFO reports.



**No. 8**  
**Best Cities for U.S. Job Seekers**  
**in 2023**  
– Indeed.com –





Providence Portland  
Medical Center



NE 53rd Ave

NE Glisan St



Development Site



Development Site

NE Glisan St



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NE Glisan St

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NE 53rd Ave



Development Site

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# OFFER TERMS

## NE GLISAN STREET – DEVELOPMENT OPPORTUNITY

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##### MAIN CONTACTS

**Jack Stephens** • [jack@hfore.com](mailto:jack@hfore.com)

**Lee Fehrenbacher** • [lee@hfore.com](mailto:lee@hfore.com)

##### OTHER CONTACTS

**Greg Frick** • [greg@hfore.com](mailto:greg@hfore.com)

**Tyler Johnson** • [tyler@hfore.com](mailto:tyler@hfore.com)

**Rob Marton** • [rob@hfore.com](mailto:rob@hfore.com)

**Todd Tully** • [todd@hfore.com](mailto:todd@hfore.com)

**Adam Smith** • [adam@hfore.com](mailto:adam@hfore.com)

**Will Thompson** • [will@hfore.com](mailto:will@hfore.com)

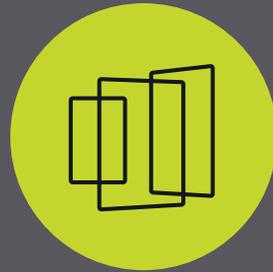
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