

PEARL ON IRVING

BUILD INTO THE PEARL DISTRICT'S FUTURE

MOMENTUM CONTINUES IN PORTLAND'S MOST DYNAMIC DISTRICT



Land Size
 $\pm 20,000$ SF / ± 0.46 AC

PEARL ON IRVING

1202 NW IRVING STREET, PORTLAND, OR 97209

The Opportunity

Pearl on Irving presents a rare opportunity to acquire a premier development site in Portland's coveted Pearl District, one of the city's most dynamic and evolving neighborhoods. Positioned at NW 12th Ave & NW Irving St, the property benefits from unmatched walkability, strong demand drivers, and the continued momentum that has transformed the Pearl District into Portland's most desirable urban address.

Zoned EXd – Central Employment, the site offers exceptional flexibility,

accommodating a broad mix of uses ranging from multifamily residential to creative office, retail, or hospitality. While the property is currently entitled for hotel development, the zoning framework allows future ownership to pursue a variety of strategies aligned with market demand and highest-and-best use.

This is a unique chance to secure a development-ready site in the heart of the Pearl District — and to create the next chapter in one of Portland's most successful urban transformations.

Highlights

Prime Pearl District Location

Unmatched demand and walkability in Portland's most dynamic neighborhood.

Affluent Demographics

High-income, lifestyle-driven population fueling demand across uses.

Flexible EXd Zoning

Broad mix of potential uses, from multifamily to office, retail, hospitality, education or industrial uses.

Development-Ready

Shovel-ready site with approved hospitality entitlements in place.

Modern Infrastructure

Utilities recently upgraded and installed (2022/2023).

Property Overview



Address

1202 NW Irving Street
Portland, OR 97209



Plan District

CC- Central City



Height

75' / 250' with bonuses



Land Size

± 20,000 SF / ± 0.46 AC



Urban Renewal Area

River District



FAR

5:1 / 8:1 with bonuses



Zoning

EXd- Central Employment



Utilities

Site utilities, including underground electrical lines and vaults, were installed in 2022/2023



Historical/Special Allocation FAR

3.69:1

Pricing

- *Please contact broker for pricing guidance*
- *Serious offers considered*

Ready to Build

The site has received approval for a nine-story hotel encompassing approximately 170,000 SF, with a program that could include 226 rooms, event space, a restaurant and bar, rooftop event and pool areas, and an underground parking garage.

For buyers interested in exploring this concept, development entitlement plans may be made available as part of the sale process.

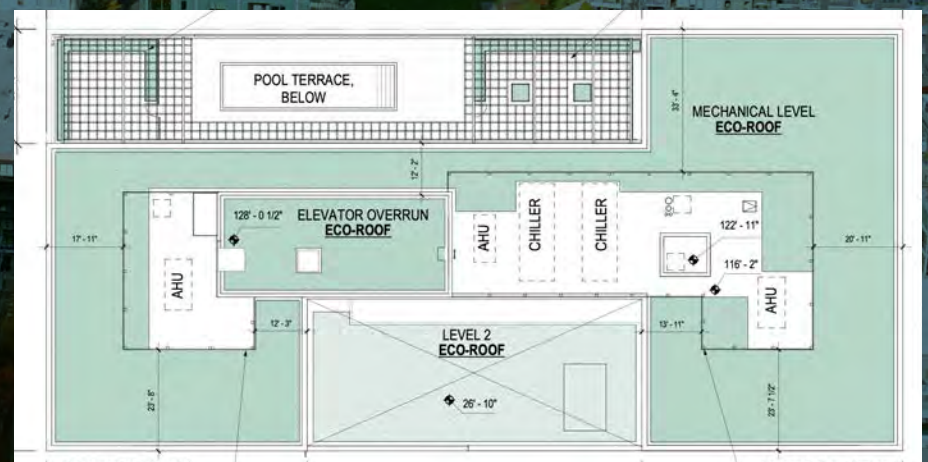
Hotel rendering



Hotel rendering



Concept Plans



Multiple Paths for Development

Alternative Positioning

While the site is currently entitled for a nine-story, 226-key hotel with food and beverage offerings, rooftop amenities, and structured parking, the underlying EXd – Central Employment zoning allows for a wide spectrum of high-density uses. This flexibility creates multiple avenues for development that can be tailored to today's market realities:

Multifamily

The Pearl District continues to rank among Portland's most desirable rental markets, supported by strong demographics, consistent absorption, and an average household income of \$92,000 within a one-mile radius. Multifamily development may benefit from deeper capital markets appetite, proven renter demand, and a faster lease-up trajectory compared to hospitality.

Mixed-Use

With its prime location and scale, the site is well suited for a thoughtfully integrated mix of residential over

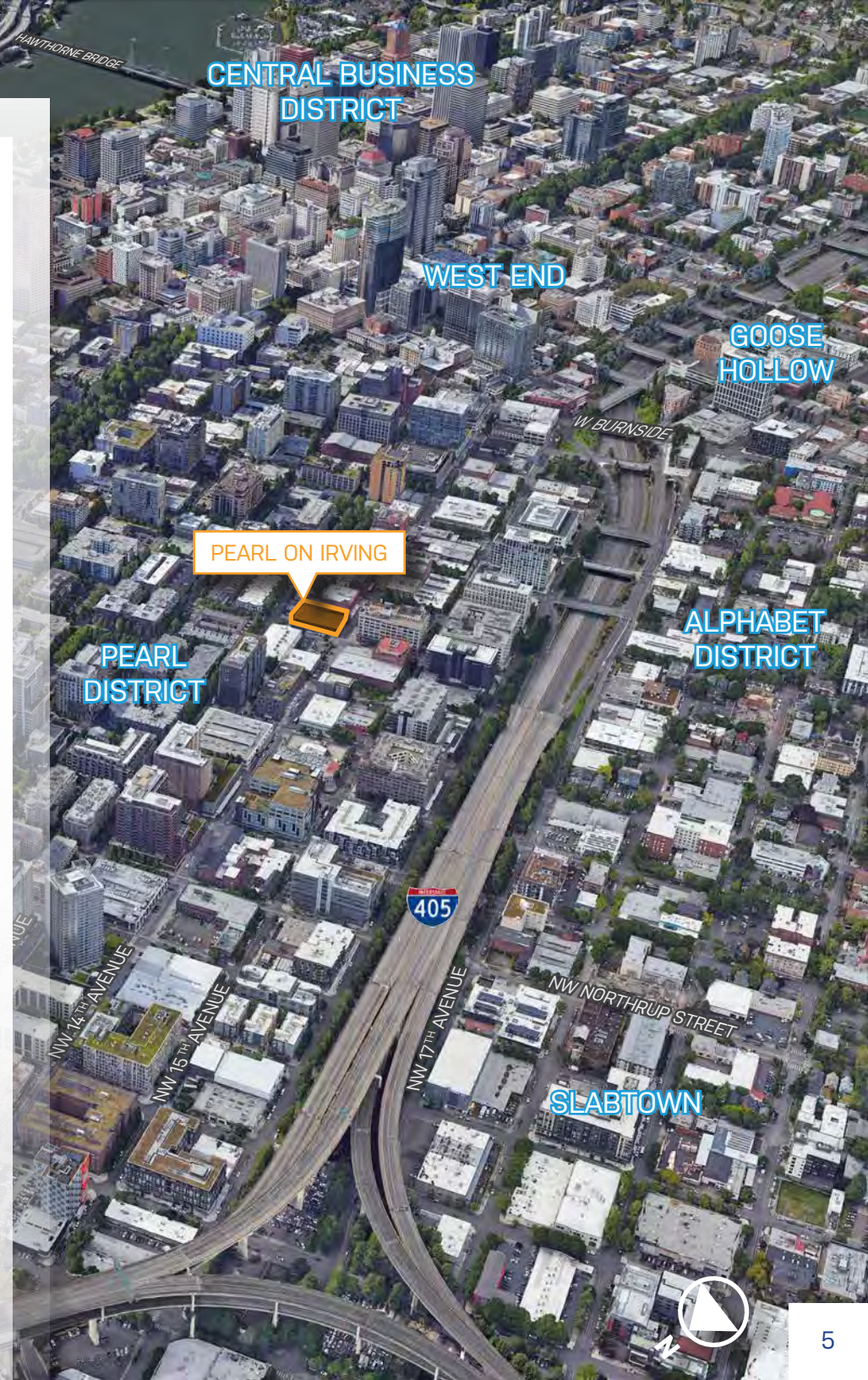
ground-floor retail or creative office. A mixed-use concept could diversify income streams, activate the streetscape, and attract a broader tenant and buyer base.

Other Commercial Uses

The zoning also permits office, institutional, educational, and certain service-oriented uses. While not necessarily the immediate highest and best use, this flexibility allows future ownership to adapt and reposition as market conditions evolve.

Summary

The current hotel entitlement provides a shovel-ready path for hospitality development. At the same time, the property's zoning and location support multiple compelling alternatives — including multifamily and mixed-use — which may represent the strongest long-term value depending on an investor's strategy and the broader capital markets environment.



Positioned for Portland's Future

Portland is growing and the momentum of people moving to the City of Roses is only expected to continue. The property is in an excellent location to take advantage of Portland's growing demand.

5 Year History

Partial Snapshot of Northwest Portland



Multifamily

± 1,975 units delivered



Hospitality

± 178 rooms under construction
± 176 rooms proposed
± 421 rooms delivered



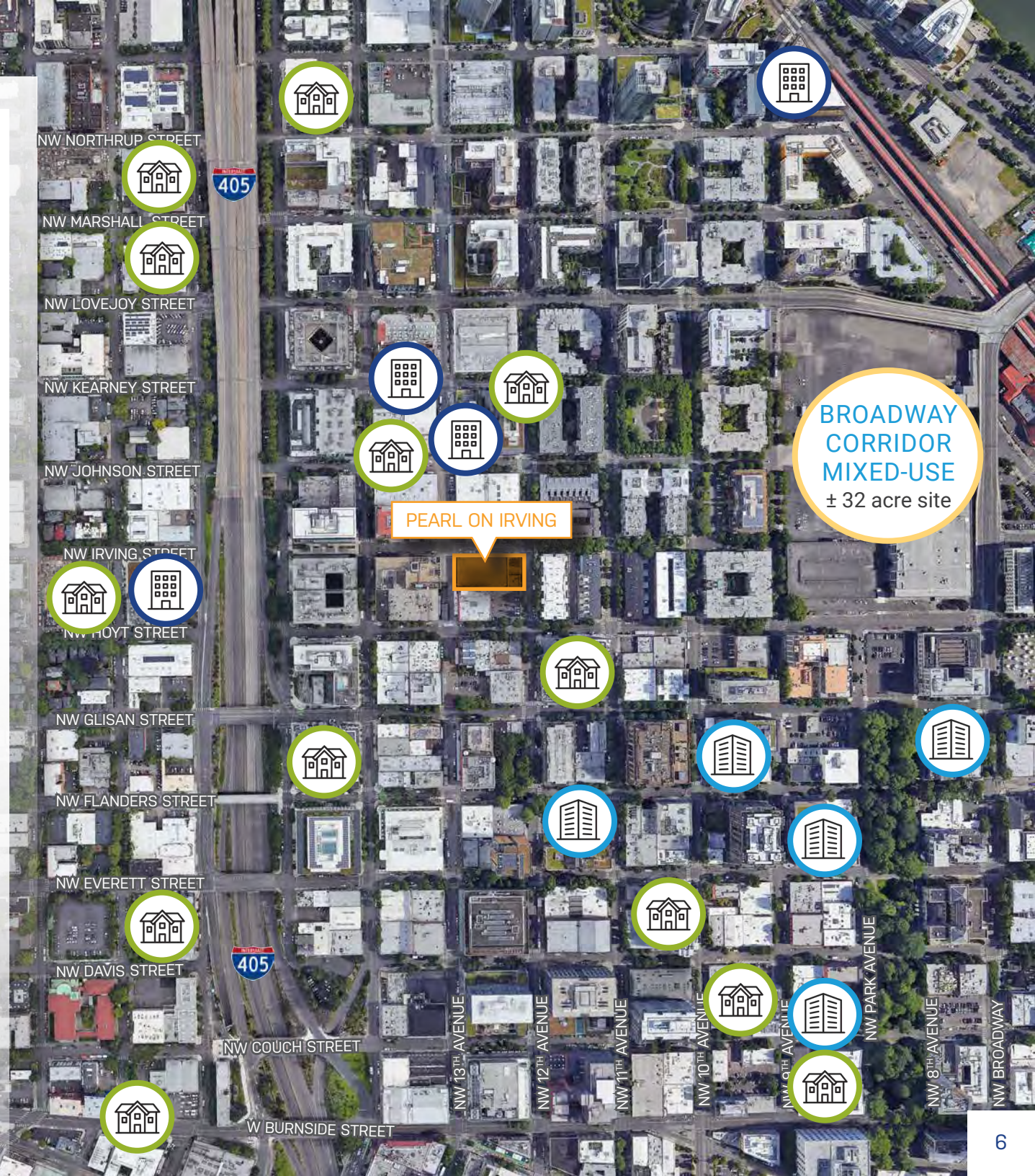
Office/Retail

± 315,869 SF delivered



Mixed use

± 32 acre site proposed



Portland Highlights

Portland is the City of Roses, craft beer, cider, distilleries, locally-grown produce, organic and hand-made goods. We cherish our natural surroundings, with forests, rivers, beaches, and mountains all within an hour's drive.

We bring our dogs to work, bike everywhere, and pride ourselves on our public transportation system. We work on reducing our carbon footprint and encourage sustainability.

We are a city of foodies. There are dozens of Farmer's Markets, hundreds of food carts, and the best microbrews and Pinot Noirs in the country.

Our motto "Keep Portland Weird" means holding on to our independent identity through constant growth and change, and being proud of the unique, diverse, sustainable communities we create.



**GREENEST CITY IN
AMERICA**

Travel + Leisure



**BEST FOOD IN
AMERICA**

The Washington Post



**MOST LIVABLE CITY IN
AMERICA**

Forbes



**BEST BEER CITY IN
THE WORLD**

Matador Network

Strong demographics

Portland's steady growth over recent decades has fueled increased demand for housing, services, transportation, and infrastructure, alongside its leadership in sustainability and green initiatives. This commitment enhances Portland's quality of life and attracts residents and businesses sharing these values. The robust real estate market

has witnessed significant construction activity in both residential and commercial sectors. The local economy has diversified and flourished, solidifying Portland's reputation as a hub for innovation and entrepreneurship. These trends underscore Portland's appeal as a livable, vibrant city with a strong commitment to sustainability.

1 MILE RADIUS



35%
Population Growth
2010 - 2025



30,030
Households



\$92K
Average Household
Income



\$821.8M
Total Consumer
Spending



10,070
Total Businesses



98,342
Total Employees

Information per CoStar





Entertainment

Just across the river from Downtown Portland is an area known as the Rose Quarter. Containing the Moda Center, Memorial Coliseum, Oregon Convention Center, and Rose Quarter Commons, if you are attending a big-ticket concert or sporting event in Portland, it is likely to be held here. The Rose Quarter is home to the Portland Trail Blazers (NBA), as well as the Winterhawks (Hockey) and Lumberjax (Lacrosse).

The West End's Providence Park is home to the nationally acclaimed Portland Thorns and Timbers (Soccer), and their energetic "Timbers Army". They are sure to raise the crowd at any Timbers game.

Pearl District

The Pearl on Irving boasts a prime location at the core of Portland's vibrant Pearl District. It is conveniently positioned just a few blocks away from the Portland Streetcar, TriMet MAX, and bus lines. Additionally, it is only steps away from a diverse array of art galleries, restaurants, boutiques, and various amenities.

Beyond its cultural richness, the district offers easy accessibility from all corners of the Portland Metropolitan area through nearby freeways, bridges, and mass transit options.



Walk Score 98

Walker's Paradise - Daily errands do not require a



Bike Score 98

Biker's Paradise - Flat as a pancake, excellent bike lanes



Transit Score 87

Excellent Transit - Transit is convenient for most trips

- TriMet Bus Line
- Portland Streetcar
- TriMet MAX



PDX International Airport

We are the airport with over 100,000 hashtags of just our iconic airport #carpet alone. PDX completes over 150,000 flights per year and has been named "Best Airport in the US" by Travel + Leisure.



TriMet Transportation

Voted #1 in Public Transportation by Travel + Leisure for 7 years.



Portland Aerial Tram

One of the only aerial commuter trams in the country. Use it to access the highly acclaimed Oregon Health & Science University (OHSU), take a tour of Portland's night sky, gawk at multiple mountain views or conquer an urban hike in our 5,100-acre Forest Park.



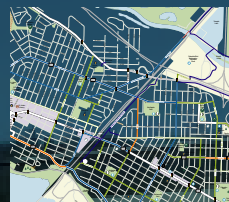
Biketown PDX

Portland's very own bike share system with over 1,000 bikes available to locals and visitors. Take one to a meeting or go explore the town. BIKETOWN launched in 2016 and claims to have been "transformational to Portland."



Bike Network

Portland has been voted "America's Best Bike City" by Bicycling Magazine. Portland Bureau of Transportation has created over 17 miles of bikeways to keep our cyclists safe and vehicles moving.



Union Station

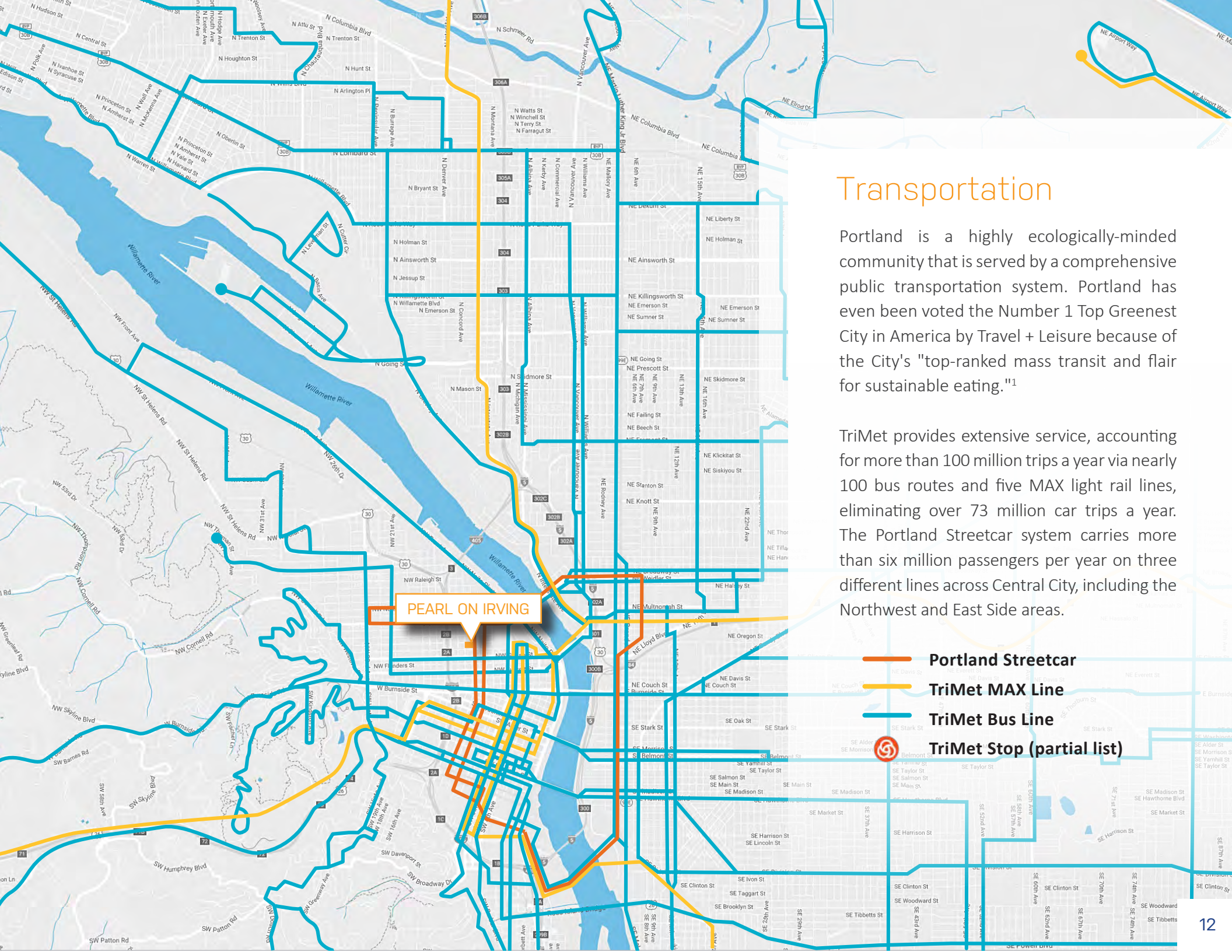
A central hub in Portland for over 120 years. Amtrak and Greyhound serve thousands of commuters each year on trips near and far.



Dragon Boat

Anyone can be a part of this non-profit paddling sport. It's not technically a common mode of transportation, but being a part of a local team allows to you to compete regionally, nationally and internationally.





Transportation

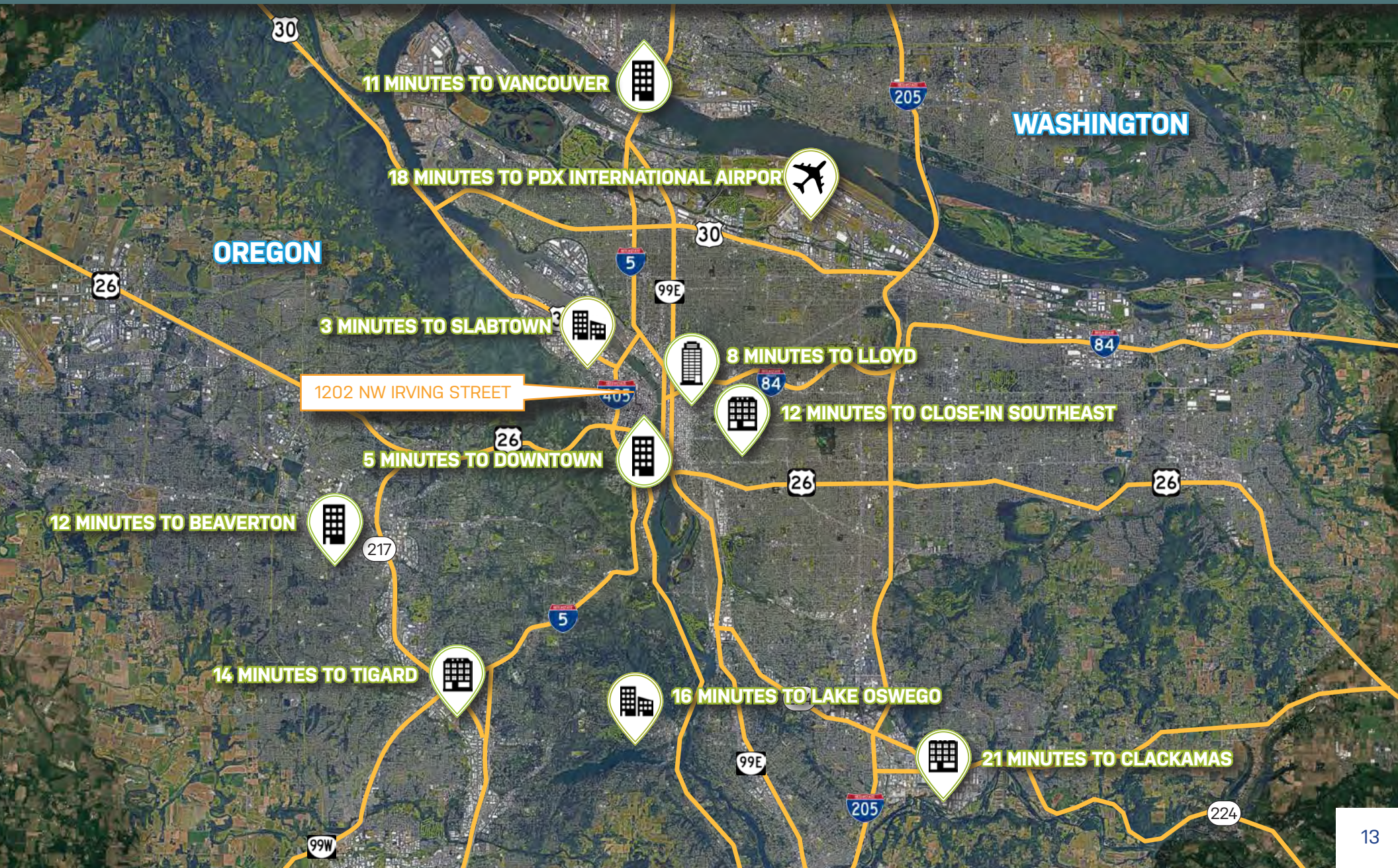
Portland is a highly ecologically-minded community that is served by a comprehensive public transportation system. Portland has even been voted the Number 1 Top Greenest City in America by Travel + Leisure because of the City's "top-ranked mass transit and flair for sustainable eating."¹

TriMet provides extensive service, accounting for more than 100 million trips a year via nearly 100 bus routes and five MAX light rail lines, eliminating over 73 million car trips a year. The Portland Streetcar system carries more than six million passengers per year on three different lines across Central City, including the Northwest and East Side areas.

- Portland Streetcar
- TriMet MAX Line
- TriMet Bus Line
- TriMet Stop (partial list)

Excellent Access

The property is conveniently located in the Pearl District, just minutes to Downtown, Close-in Eastside, and the Washington State border. Its proximity to Portland's bridges, a number of major throughfares, and TriMet transportation ensures effortless access to the rest of the Metro area. The Pearl on Irving truly is ideally located, with the perks of being close to the city center without the hassle of being in the middle of Downtown.



Terms of Sale

Apex Real Estate Partners has been engaged as exclusive advisors to the Seller (the "Seller"), in connection with Seller's solicitation of offers for the purchase the property located at 1202 NW Irving Street, Portland, Oregon 97209 (the "Property"). Said solicitation and potential sale to be governed by this Confidential Offering Memorandum, as it may be modified or supplemented (the "Offering Memorandum") and a purchase agreement. Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Prospective purchasers are further advised that the Seller expressly reserves the right in its sole and absolute discretion to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefor. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of a purchase agreement. The Property is being offered on an "AS IS" basis.

This Offering Memorandum is furnished to prospective purchasers on a confidential basis solely for the purpose of prospective purchasers determining whether or not to submit an offer to purchase the Property. The information contained herein, or any other related information provided by Seller may not be reproduced, redistributed, or used in whole or in part for any other purpose.

No person has been authorized to give any information or to make any representation or warranty, either express or implied, other than that contained in an executed purchase agreement subject to any disclaimer or limitations set forth therein. Information or representations given or made in any other form, should not be relied upon.

While Seller has no reason to believe that the information provided herein, or in the due diligence materials, contains any material inaccuracies, neither Seller nor any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., make any representations or warranties, express or implied, as to the validity, accuracy or completeness of the information provided or to be provided except as may be set forth in

an executed purchase agreement, subject to any disclaimers or limitations set forth therein. Without limiting the generality of the foregoing sentence, nothing herein shall be deemed to constitute a representation, warranty or promise by Seller or any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc., as to the future performance of the Property or any other matters set forth herein.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in the Due Diligence Materials, shall be limited to those expressly provided in an executed purchase agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or any of its officers, directors, shareholders, owner's employees, agents, members, managers, etc., for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Prospective purchasers are not to construe the contents of this Offering Memorandum, any Due Diligence Materials or any prior or subsequent communications from Seller or any of its respective officers, directors, shareholders, owners, employees, agents, members, managers, etc. as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

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