

# FOR SALE

5265 NE 42nd Ave  
Portland, OR 97217



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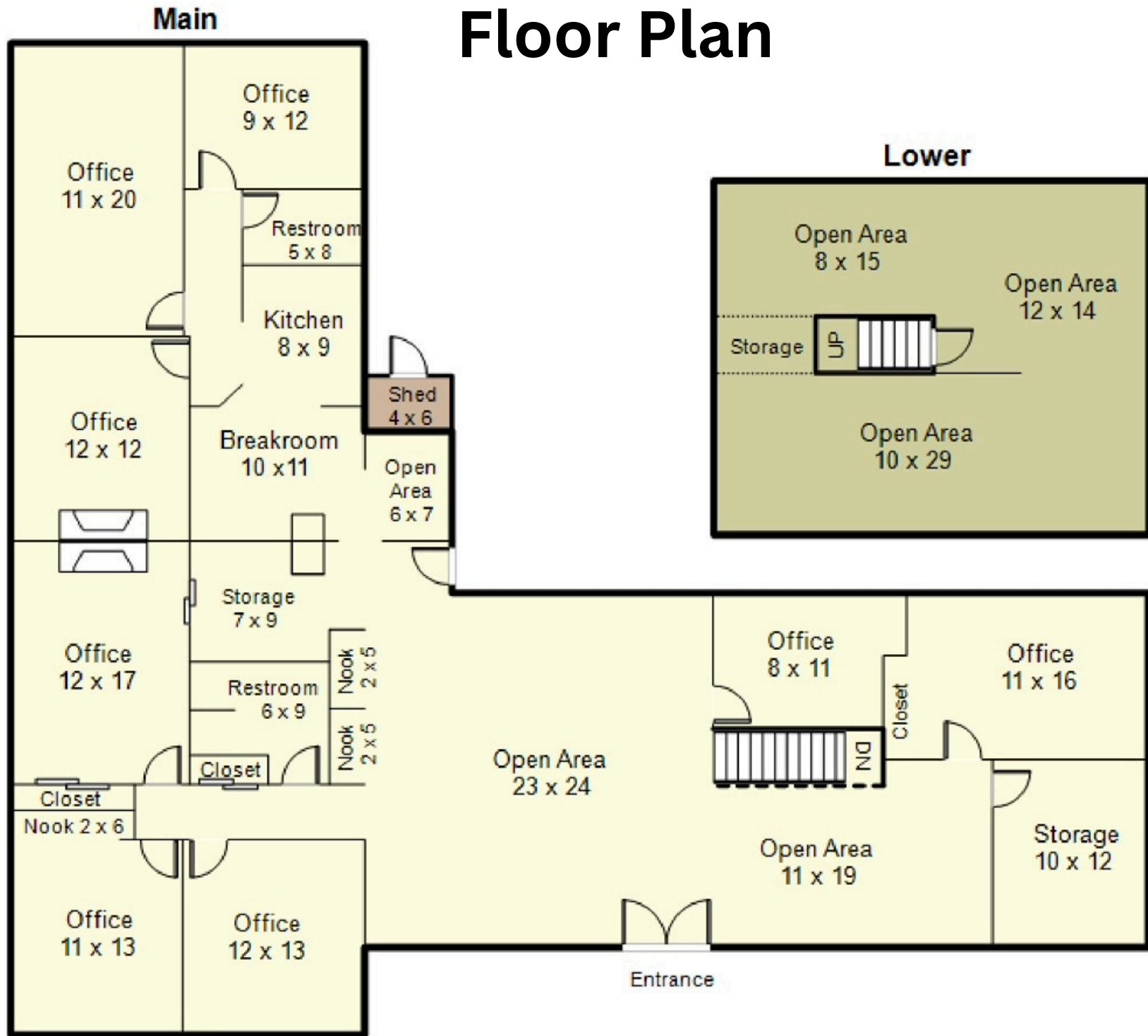
# PROPERTY DETAILS

- Office / Retail / Multifamily - Residential
- CM-2 Commercial Zoning
- 9,328 SF Land
- 3,753 SF Building

OFFERING PRICE	\$1,200,000
BUILDING SQFT	3753
LOT SIZE	9328
YEAR BUILT	1926 / 1956
SUBDIVISION NAME	KILLINGSWORTH AVE ADD, BLOCK 10, LOT 1 & 2
COUNTY	MULTNOMAH
PARCEL ID	R197544 & R197545
CONSTRUCTION ZONING	CM - 2



# Floor Plan



## NEIGHBORHOOD OVERVIEW

Cully is Northeast Portland's largest neighborhood by land area and population; it is over 3 square miles, and its population as of the 2010 US Census is 13,322. Cully includes the most racially/ethnically diverse Census tract in Oregon by some measures. The majority of the neighborhood is zoned for single-family dwellings; only two areas, along the western boundary at N.E. 42nd Ave. and the central artery, Cully Blvd., are zoned for commercial activity. This creates tremendous opportunity with a locally based clientele for this property!

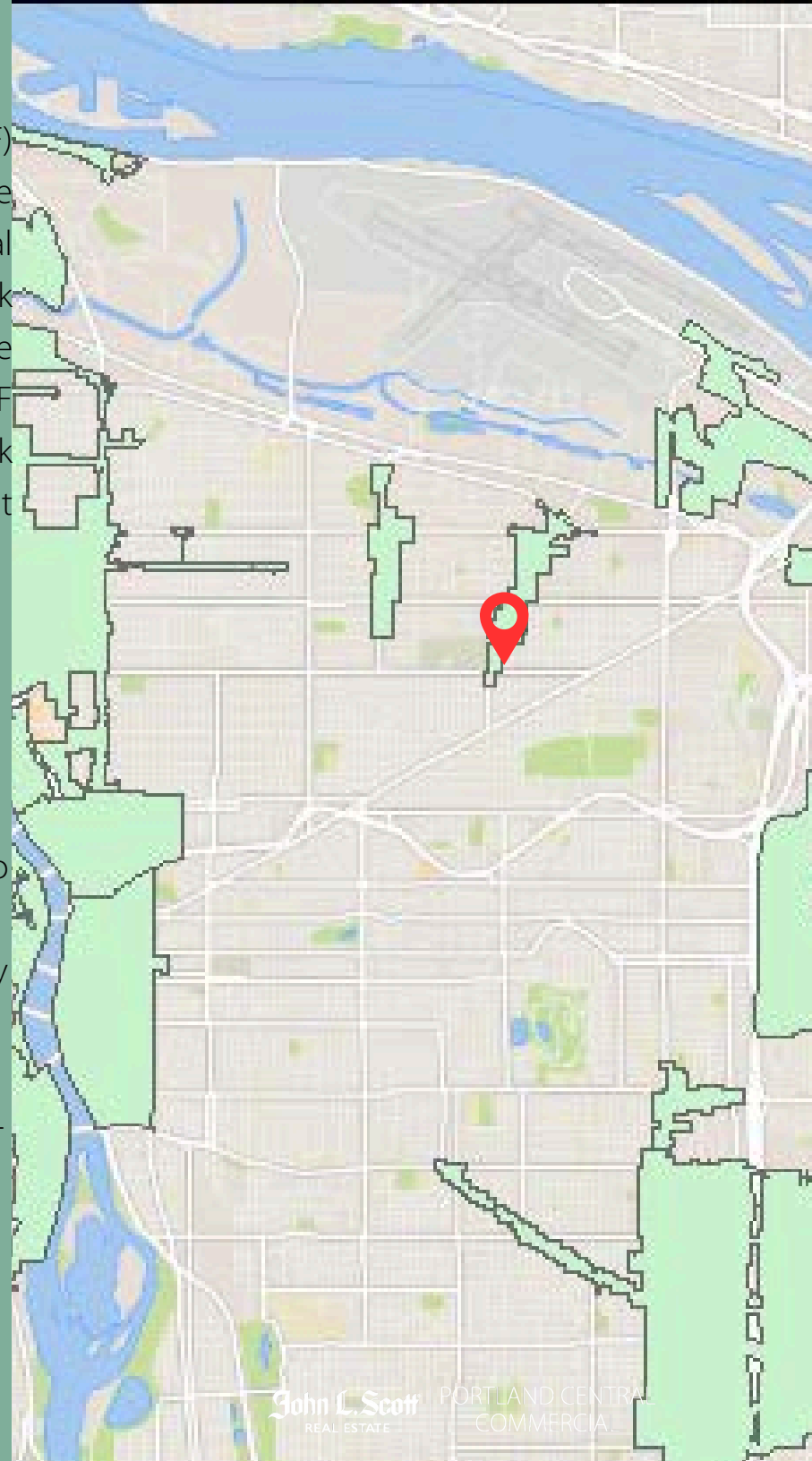


## (TIF) DISTRICT

This property is located in one of Portland's tax increment finance (TIF) districts. Historically, (TIF) districts in Portland have been a vehicle to serve ambitious land use plans and create resources for investment into regional assets like light rail, the Oregon Convention Center, and the East Bank Esplanade. In recent years, Prosper Portland has used TIF in innovative ways, to support neighborhood Action Plans and implement smaller TIF districts through the creation of the Neighborhood Prosperity Network (NPN), which have been informed by significant community engagement and outreach.

In 2018, a coalition of community-based partners in the Cully neighborhood approached Prosper Portland to explore a community-centered TIF district creation process that could lead to a new TIF model that centers historically underserved, marginalized and underrepresented community voices in the TIF district creation process. To that end, we participated in a co-creation model that centered those most vulnerable to displacement with an explicit goal of stabilization. As growth comes, we want to ensure all Cully's residents can stay and benefit from the prosperity that growth can bring, rather than be pushed out and replaced by it.

An exploration committee made up of community-based organizations and Cully residents, Prosper Portland, and the Portland Housing Bureau co-created a Cully Tax Increment Financing (TIF) District proposal for Prosper Portland Board of Commissioners and Portland City Council consideration. The proposal was recommended by the Prosper Portland Board and the Planning & Sustainability Commission, and adopted unanimously by City Council in November 2022, establishing the new district.



# OFFERING MEMORANDUM



## EXCLUSIVELY PRESENTED BY

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