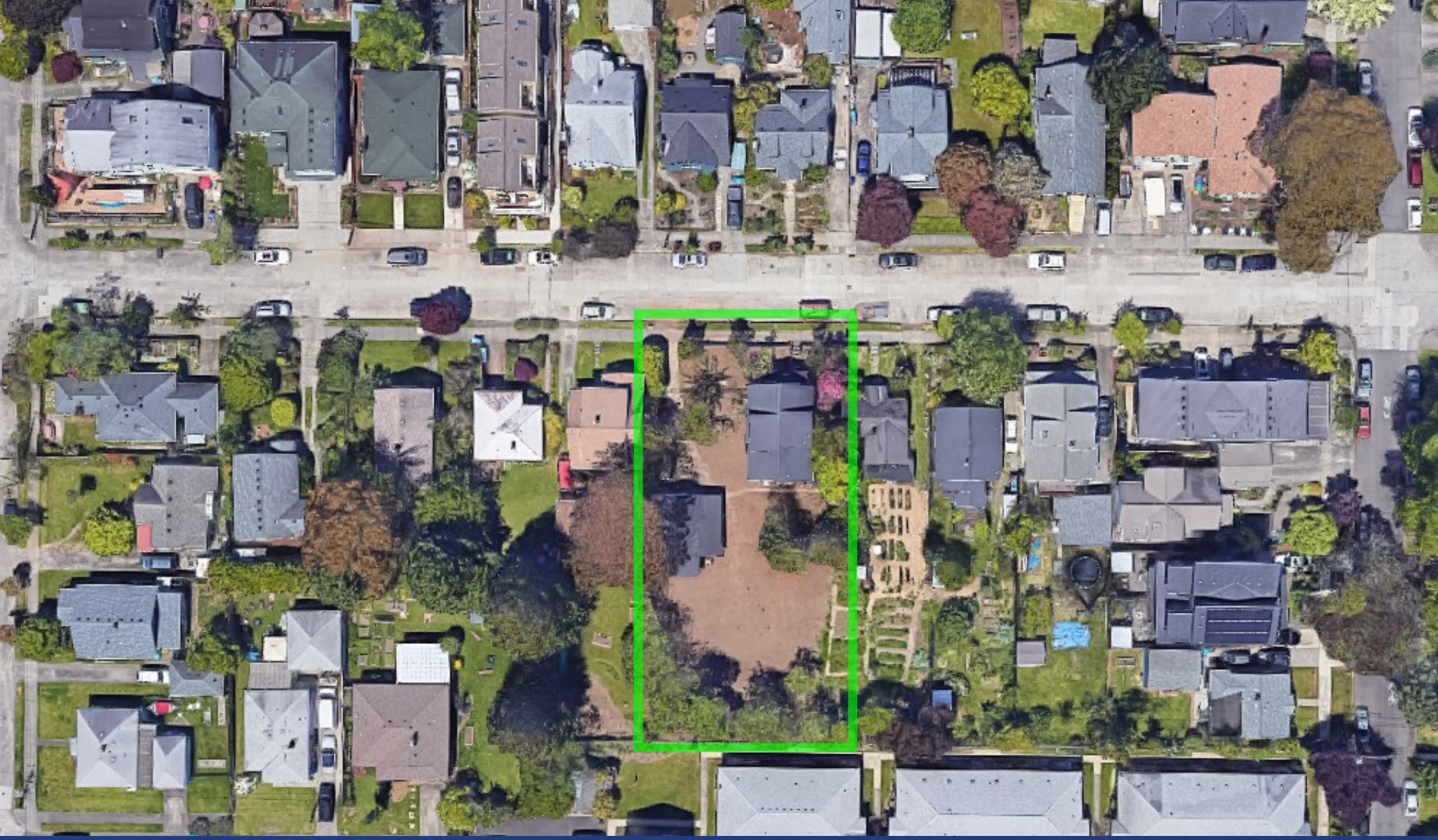


NORTH COLFAX DEVELOPMENT SITE | OFFERING MEMORANDUM

1742 North Colfax Street | Portland, OR 97217

TILBURY FERGUSON
INVESTMENT REAL ESTATE, INC.
www.tfn-ire.com (503) 224-6743

PROPERTY HIGHLIGHTS

Asset Summary	
Price	$1,250,000
Price Per SF	$95
Price Per SF of FAR	$63
Highest/Best use	38 Units (two 19-unit buildings)
Average Unit Size	416 SF (20% common areas)
Price/Unit	$32,895
Address	1742 North Colfax Street
City	Portland
County	Multnomah
Neighborhood	Arbor Lodge
Site Area	0.30 Acres (13,182 SF)
Assessor's Parcel	R172517

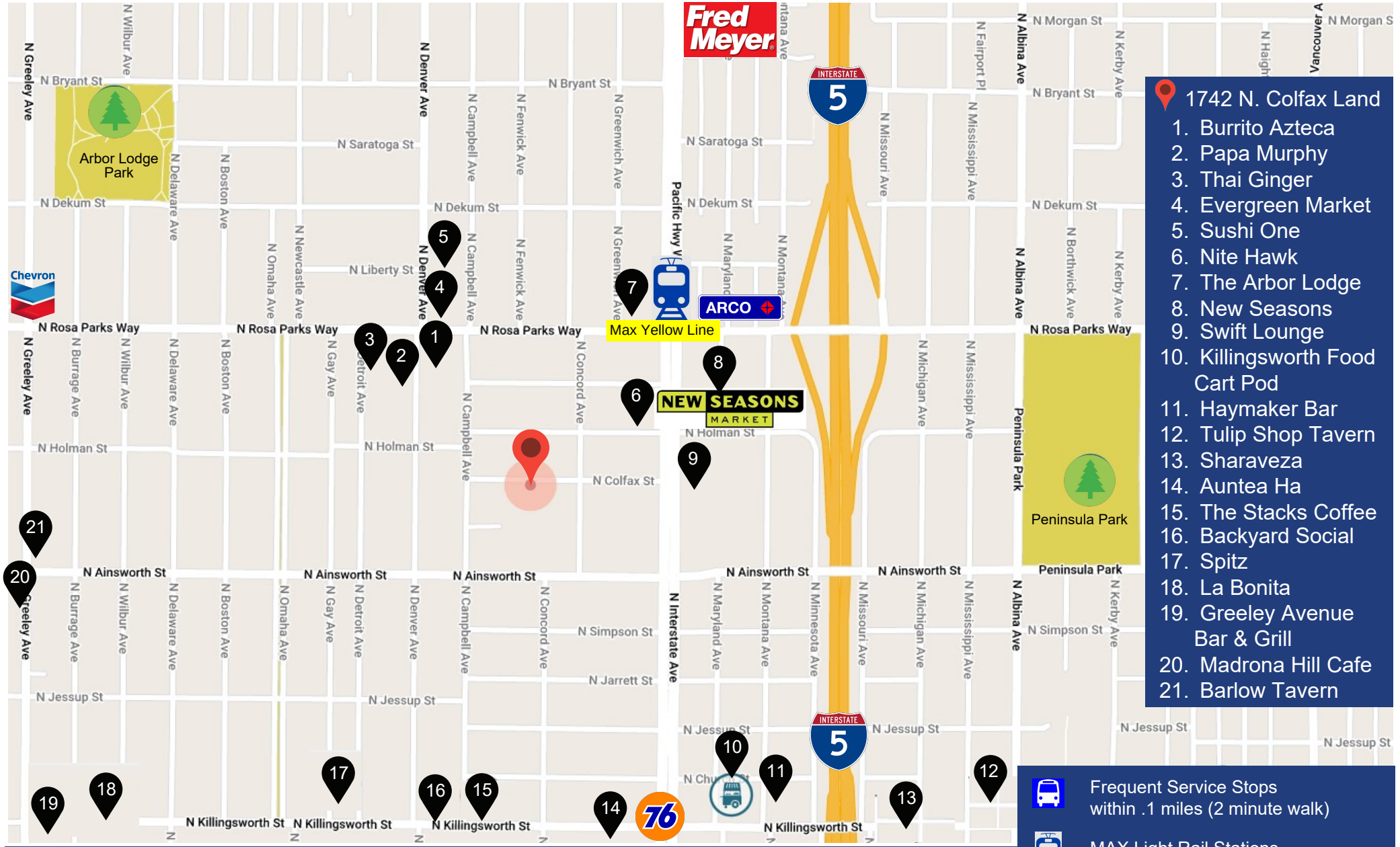
Current Improvements	
Type	Sing Family Home
Size	1,464 SF (Per Portland Maps)
Year Built	1916
Property Characteristics	4 Bedroom 1 Bath
Other	Includes Detached Garage

Development Potential	
Zoning	Residential Multi-Dwelling 2 (RM2)
Base Height	45 feet (up to 4 stories)
Floor Area Ratio	1.5 to 1 (increasing to 2.25 to 1 w/ bonus provisions)
Development Potential	19,773 SF base zone up to 29,659 SF (w/ bonus provisions)
Parking	No minimum up to 30 units on site up to 10,000 SF, (or on sites near frequent transit)
Minimum Density	1 unit per 1,450 SF of site area
Setbacks	10 feet front building, 5 feet side or rear building
Max Building Coverage	60/70% of site area
Min. Landscaped Area	20% of site area
Max. Building Length	Yes
Required Outdoor Areas	Yes

Source: https://www.portlandmaps.com/detail/property/1742-N-COLFAX-ST/R172517_did/

LOCATION & PROXIMITY

LOCAL AMENITIES



1742 N. Colfax Land

1. Burrito Azteca
2. Papa Murphy
3. Thai Ginger
4. Evergreen Market
5. Sushi One
6. Nite Hawk
7. The Arbor Lodge
8. New Seasons
9. Swift Lounge
10. Killingsworth Food Cart Pod
11. Haymaker Bar
12. Tulip Shop Tavern
13. Sharaveza
14. Auntea Ha
15. The Stacks Coffee
16. Backyard Social
17. Spitz
18. La Bonita
19. Greeley Avenue Bar & Grill
20. Madrona Hill Cafe
21. Barlow Tavern

Frequent Service Stops within .1 miles (2 minute walk)

MAX Light Rail Stations within .4 miles (8 minute walk)

Parks within walking distance

LOCAL ATTRACTIONS & LLOYD CENTER REDEVELOPMENT

Local Attractions

- **Portland International Raceway**: situated in North Portland, about an 8 minute drive from Stafford Street Apartments. PIR generates an estimated 500 jobs in the area, bringing business to hotels, restaurants, the shops that cater to PIR users (from bicycle racers to car builders), and generates an estimated $35 million a year to the regional economy.
- **Heron Lakes Golf Club**, **Columbia Edgewater Country Club**, and the **Riverside Golf & Country Club** are all located within a 10 minute drive from Stafford Street.
- **Delta Park:** Outdoor Community Center featuring 7 softball fields; 9 soccer fields concession building & dog park. The City of Portland has installed new bike lanes on North Whitaker Road that connect the Columbia Slough Path to Delta Park.
- **The Portland Expo Center** attracts nearly 500,000 visitors a year to hundreds of public trade shows and community events like home and garden, automotive, RV, antique, outdoor shows and concerts. Over the past five years it has generated an average of approximately $50 million in economic impact annually. The center has 330,000 square feet of exhibit space in five exhibit halls on the 53-acre campus.

Portland International Raceway

Riverside Golf & Country Club

Delta Park

Portland Expo Center

Lloyd Center Redevelopment

According to The Oregonian, KKR loaned $177 million towards a large renovation of the **Lloyd Center** in 2015. The mall owed $110 million in debt which has been overdue since October of 2020.

In late 2021, Seattle-based developer **Urban Renaissance Group** announced that it will repossess and renovate the **Lloyd Center** mall located in Northeast Portland.

As the planning process begins, the ambition is to embrace and preserve features of the property that make it special, including retail, creative work spaces and ice skating, while also considering the addition of residential and office space.

URG said it plans to listen to existing tenants, neighbors, the broader community and city officials as it decides what the future of the **Lloyd Center** will look like.

Sources: https://www.oregonmetro.gov/, https://www.koin.com/

RENT COMPARABLES

1 Fenwick Crossing

1765-1785 N Lombard St | **Portland, OR**

Units: 18 | Year Built: 2017

UNIT TYPE	SF	RENT	$/SF
1 Bed	566	$1,308	$2.31

2 330 Dekum Apartments

330 NE Dekum St | Portland, OR

Units: 36 | Year Built: 2022

UNIT TYPE	SF	RENT	$/SF
Studio	354	$1,275	$3.60
1 Bed	411	$1,395	$3.40

3 Koz on 13th

123 SE 13th Ave | Portland, OR

Units: 87 | Year Built: 2019

UNIT TYPE	SF	RENT	$/SF
Studio	276	$1,139	$4.13
1 Bed	462	$1,382	$2.99

4 Sixteen G

521 NE 16th Ave | Portland, OR

Units: 86 | Year Built: 2021

UNIT TYPE	SF	RENT	$/SF
Studio	523	$1,406	$2.69
1 Bed	602	$1,754	$2.92

5 Brio Flats

2405 N Vancouver Ave | Portland, OR

Units: 54 | Year Built: 2018

UNIT TYPE	SF	RENT	$/SF
Studio	405	$1,290	$3.19
1 Bed	478	$1,536	$3.21

6 Savona Apartments

4620 N Maryland Ave | Portland, OR

Units: 24 | Year Built: 2019

UNIT TYPE	SF	RENT	$/SF
1 Bed	442	$1,275	$2.88

AVERAGES: Studio 390 SF | Rent: $1,278 | $/SF: $3.40 | 1 Bed: 494 SF | Rent: $1,442 | $/SF: $2.95

LAND SALE COMPARABLES

1 50th Ave

3450 NE 50th Avenue | Portland, OR

Date Sold	Oct 2019
Adjusted Price	$850,000
Site SF	8,712 SF
Price/SF	$98
Zoning	CM1
FAR	1.5 to 1

Proposed Use:
House on the site demolished, planned for 18 units.

2 99th Ave

244 NE 99th Avenue | Portland, OR

Date Sold	Dec 2019
Adjusted Price	$1,550,000
Site SF	17,999 SF
Price/SF	$86
Zoning	RX
FAR	4 to 1

Proposed Use:
40-unit development potential, Gateway location.

3 Woodstock Blvd

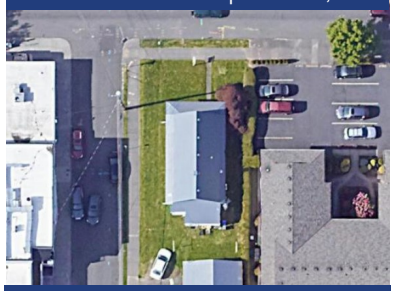
5002 SE Woodstock Blvd | Portland, OR

Date Sold	Jun 2021
Adjusted Price	$1,020,000
Site SF	8,500 SF
Price/SF	$120
Zoning	RM2
FAR	1.5 to 1

Proposed Use:
Planned for a 3-story, 26-unit mixed use development with ground floor retail

4 Belmont St

4406 SE Belmont | Portland, OR

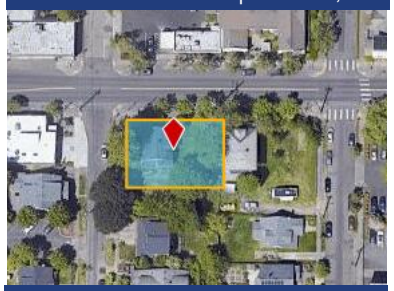


Date Sold	Dec 2021
Adjusted Price	$748,500
Site SF	6,000 SF
Price/SF	$125
Zoning	CM2
FAR	2.5 to 1

Proposed Use:
Demolish existing home and built 19 units. Soil tank contaminated which required remediation.

5 Alberta St

506 NE Alberta Street | Portland, OR

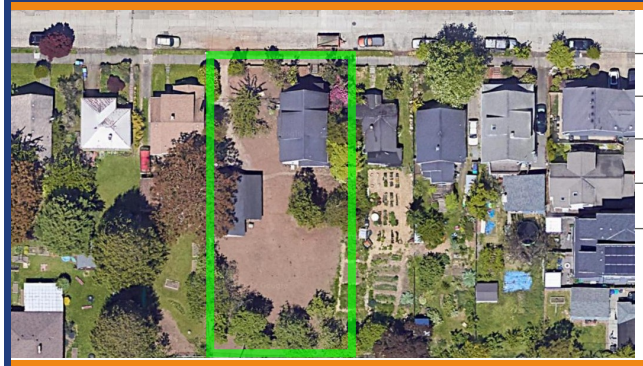


Date Sold	In Contract
Adjusted Price	$1,397,000
Site SF	10,080 SF
Price/SF	$139
Zoning	CM2
FAR	2.5 to 1

Proposed Use:
Developer seeking a 9% LIHTC award to development affordable housing. Demo costs

N. Colfax

1742 N. Colfax St | Portland, OR



Adjusted Price	$1,250,000
Site SF	13,182 SF
Price/SF	$95
Zoning	RM2
FAR	1.5 to 1

Proposed Use:
38 unit build-out, assuming 20% common areas & 416 SF Average unit size

Averages:

Net Site SF:	10,25
Price/SF:	$113

OFFERING MEMORANDUM

1742 North Colfax Street | Portland, OR 97217

FOR MORE INFORMATION PLEASE CONTACT:

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