



FOR
SALE

LARGE PRICE REDUCTION



4401 NE MLK BLVD

Trophy Industrial Manufacturing Property

Building: 34,157 Total SF • Land: 67,082 SF

Investor or Owner-User Opportunity • High Visibility

4401 NE Martin Luther King Jr Blvd, PORTLAND OR

Opportunity to acquire a prime 1.54-acre parcel along NE MLK in Portland's King Neighborhood. The property currently consists of a 34,157 SF industrial warehouse with office space, and off-street parking. The property is zoned CM3 allowing for a broad range of uses including retail, office, and residential. The building is currently occupied but would be delivered vacant allowing for a variety of buyers including owner/user, repurposing of the existing building or ground up development.

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PROPERTY SUMMARY

**FOR
SALE**



Property Overview

Address	4401 NE MLK Jr Blvd, Portland OR 97211
Asset Type	Industrial Manufacturing
Ideal Scenario	Owner – User, Developer, Investor
Sale Price	\$6,900,000.00
Gross Building Area	34,157 SF - \$202 / SF
Gross Land Area	67,082 SF (1.54 AC) - \$103 / SF 1 Parcel
Zoning	CM3 – Commercial Mixed-Use 3
Building FAR	3:1 Base, 5:1 Bonus
Height	75' Max
Parcel ID #	R120833
Power	3,500 + Amps of power. Two separate feeds.
Parking	40+ parking spaces

Offering Summary

Capacity Commercial Group in conjunction with Nugent Development is pleased to exclusively present the opportunity to acquire 4401 NE MLK in Portland, Oregon.

The property offering presents a rare large parcel available for purchase as a full or partial owner/user, adaptive reuse, or development project through the CM3 zoning.

The building is a 34,157 SF manufacturing building with heavy power, loading docks, mezzanine space, high ceilings, and off-street parking. The building sits on a 1.54-acre site in the King neighborhood of NE Portland. It is currently occupied and will be delivered vacant. The building could be occupied by one tenant or repurposed into a multi-tenant layout.

The site offers a strong redevelopment potential, with 335,412 SF of development based on a maximum FAR of 5:1 and a maximum height of 120' through a Planned Development Review process. Outright allowed use categories include retail, office, and multi-family development.

Situated along NE Martin Luther King Blvd. the site has high visibility and has an average traffic count of ~60,000 vehicles per day. The property is located between two signalized intersections.



PHOTOS



[illegible]

The information contained herein has been obtained from sources deemed reliable. However, Capacity and its agents make no guarantee of accuracy.



ZONING



Commercial Mixed Use 3 (CM3)



The **CM3** zone is a large-scale, commercial mixed use zone intended for sites close to the Central City, in high-capacity transit station areas or town centers, and on civic corridors. Buildings in this zone are generally expected to be up to six stories and may be up to seven stories when bonuses are used.

For specific zoning code details, visit the [zoning code website](#). The regulations for this zone are found in [Chapter 33.130](#).

Generally, the uses and character of this zone are oriented towards:



RETAIL



OFFICE



RESIDENTIAL



VEHICLE REPAIR



INSTITUTIONAL



LIMITED MANUFACTURING

Specific allowable uses include: retail sales and services, office space, household living, vehicle repair, institutional uses, and limited manufacturing and other low-impact industrial uses.

Quick facts

Location

This zone is generally applied on streets such as N Interstate, NE MLK Jr., N Williams and in town centers and districts transitioning from employment to mixed use.

BS

maximum height, which is generally 6 stories, increasing to 7 (7 stories) with bonus provisions.

3:1 FAR

Increasing to 5:1 with bonus provisions.

Parking

is generally not required for non-residential uses, or for residential development that contains fewer than 30 dwelling units when development is located near transit. Parking is generally required for larger residential / mixed-use developments and in locations farther from transit.



ZONING

Table 130-1
Commercial/Mixed Use Zone Primary Uses

Use Categories	CR	CM1	CM2	CM3	CE	CX
Residential Categories						
Household Living	Y	Y	Y	Y	Y	Y
Group Living	Y	Y	Y	Y	Y	Y
Commercial Categories						
Retail Sales And Service	L [1]	L [1]	Y	Y	Y	Y
Office	L [1]	L [1]	Y	Y	Y	Y
Quick Vehicle Servicing	N	L [1]	L [1]	L [1]	Y	N
Vehicle Repair	N	N	Y	Y	Y	L [4]
Commercial Parking	N	N	L [8]	L [8]	Y	CU [8]
Self-Service Storage	N	N	N	L [3]	L [3]	L [3]
Commercial Outdoor Recreation	N	N	Y	Y	Y	Y
Major Event Entertainment	N	N	CU	CU	CU	Y
Industrial Categories						
Manufacturing and Production	N	L/CU [2,4]	L/CU [2,4]	L/CU [2,4]	L/CU [2,4]	L/CU [2,4]
Warehouse and Freight Movement	N	N	N	L [2,4]	L [2,4]	N
Wholesale Sales	N	N	L [2,4]	L [2,4]	L [2,4]	L [2,4]
Industrial Service	N	N	CU [2,4]	CU [2,4]	CU [2,4]	CU [2,4]
Bulk Fossil Fuel Terminal	N	N	N	N	N	N
Railroad Yards	N	N	N	N	N	N
Waste-Related	N	N	N	N	N	N
Institutional Categories						
Basic Utilities	Y/CU [7]	Y/CU [7]	Y/CU [7]	Y/CU [7]	Y/CU [7]	Y/CU [7]
Community Service	L/CU [5]	L/CU [5]	L/CU [5]	L/CU [5]	L/CU [5]	L/CU [5]
Parks and Open Areas	Y	Y	Y	Y	Y	Y
Schools	Y	Y	Y	Y	Y	Y
Colleges	N	Y	Y	Y	Y	Y
Medical Centers	N	Y	Y	Y	Y	Y
Religious Institutions	Y	Y	Y	Y	Y	Y
Daycare	Y	Y	Y	Y	Y	Y
Agriculture	L [9]	L [9]	L/CU [10]	L/CU [11]	L/CU [11]	L/CU [10]
Aviation and Surface Passenger Terminals	N	N	N	N	CU	CU
Detention Facilities	N	N	N	CU	CU	CU
Mining	N	N	N	N	N	N
Radio Frequency Transmission Facilities	N	L/CU [6]	L/CU [6]	L/CU [6]	L/CU [6]	L/CU [6]
Rail Lines and Utility Corridors	N	CU	CU	CU	CU	CU

Y = Yes, Allowed

CU = Conditional Use Review Required

L = Allowed, But Special
Limitations

N = No, Prohibited

Table 130-2
Summary of Development Standards in Commercial/Mixed Use Zones

Standards	CR	CM1	CM2	CM3	CE	CX
Maximum FAR (see 33.130.205 and 33.130.212)	1 to 1 [1]	1.5 to 1	2.5 to 1	3 to 1	2.5 to 1	4 to 1
- Bonus FAR (see 33.130.212)	NA	See Table 130-3	See Table 130-3	See Table 130-3	See Table 130-3	See Table 130-3
Minimum Density (see 33.130.207)	NA	NA	1 unit per 1,450 sq. ft. of site area	1 unit per 1,000 sq. ft. of site area	NA	NA
Base Height (see 33.130.210 B.1)	30 ft.	35 ft.	45 ft.	65 ft.	45 ft.	75 ft.
Step-down Height (see 33.130.210 B.2)						
- Within 25 ft. of lot line abutting RF-R2.5 zones	NA	NA	35 ft.	35 ft.	35 ft.	35 ft.
- Within 25 ft. of lot line abutting RM1 and RMP Zones	NA	NA	45 ft.	45 ft.	45 ft.	45 ft.
- Within 15 ft. of lot line across a local service street from RF - R2.5 zones and RM1 and RMP zones	NA	NA	45 ft.	45 ft.	45 ft.	45 ft.
- Bonus Height (see 33.130.212)	NA	NA	See Table 130-3	See Table 130-3	See Table 130-3	See Table 130-3
Min. Building Setbacks (see 33.130.215 B)						
- Street Lot Line	none	none	none	none	none	none
- Street Lot Line abutting selected Civic Corridors	10 ft.	10 ft.	10 ft.	10 ft.	10 ft.	10 ft.
- Street Lot Line across a local street from an RF - RM2 or RMP Zone	none	none	5 or 10 ft.	5 or 10 ft.	5 or 10 ft.	5 or 10 ft.
Min. Building Setbacks (see 33.130.215 B)						
- Lot Line Abutting OS, RX, C, E, or I Zoned Lot	none	none	none	none	none	none
- Lot Line Abutting RF - RM4, RMP, or IR zoned Lot	10 ft.	10 ft.	10 ft.	10 ft.	10 ft.	10 ft.
Max. Building Setbacks (see 33.130.215 C)						
- Street Lot Line	10 ft.	10 ft.	10 ft.	10 ft.	10 ft.	10 ft.
- Street Lot Line Abutting Selected Civic Corridors	20 ft.	20 ft.	20 ft.	20 ft.	20 ft.	20 ft.
Max. Building Coverage (% of site area)						
- Inner Pattern Area	85%	85%	100%	100%	85%	100%
- Eastern, Western, and River Pattern Areas (see 33.130.220)	75%	75%	85%	85%	75%	100%
Min. Landscaped Area (% of site area) (see 33.130.225)	15%	15%	15%	15%	15%	None
Landscape Buffer Abutting an RF - RM4 or RMP Zoned Lot (see 33.130.215.B)	10 ft. @ L3	10 ft. @ L3	10 ft. @ L3	10 ft. @ L3	10 ft. @ L3	10 ft. @ L3
Required Residential Outdoor Area (see 33.130.228)	Yes	Yes	Yes	Yes	Yes	No
Ground Floor Window Standards (see 33.130.230.B)	Yes	Yes	Yes	Yes	Yes	Yes

Table 130-3
Summary of Bonus FAR and Height

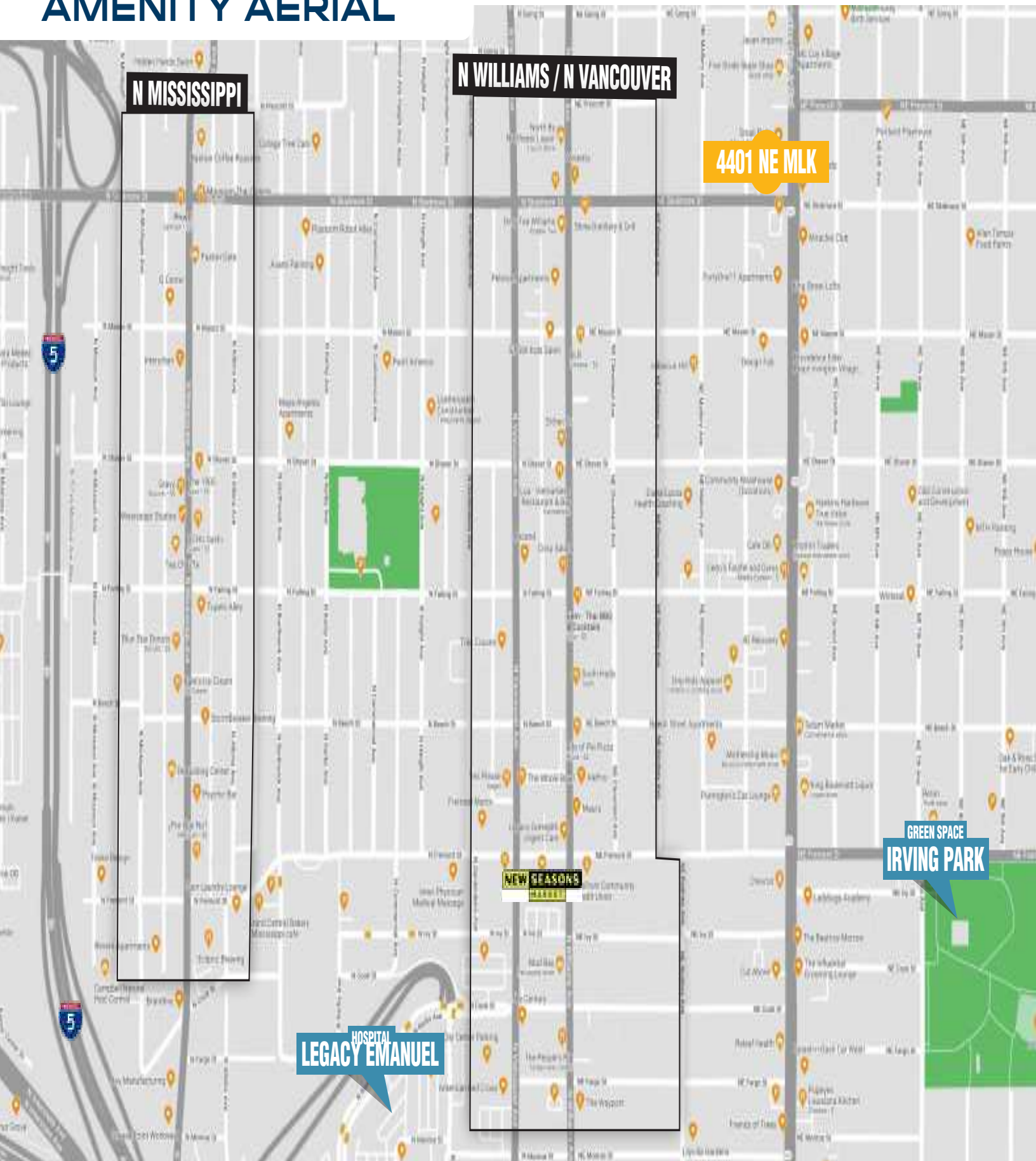
		CM1	CM2	CM3	CE	CX
Overall Maximums Per Zone						
Maximum FAR with bonus		2.5 to 1	4 to 1	5 to 1	4 to 1	6 to 1
Maximum height with bonus		35 ft.	55 ft. [1] 75 ft. [2]	75 ft. 120 ft. [2]	45 ft.	85 ft. 120 ft. [2]
Increment of Additional FAR and Height Per Bonus						
Inclusionary Housing (see 33.130.212.C)	FAR Height	1 to 1 none	1.5 to 1 10 ft.	2 to 1 10 ft.	1 to 1 none	2 to 1 10 ft.
Affordable Commercial Space (see 33.130.212.D)	FAR Height	0.5 to 1 none	0.75 to 1 10 ft.	1 to 1 10 ft.	0.5 to 1 none	1 to 1 10 ft.
Planned Development (see 33.130.212.E)	FAR Height	none none	1.5 to 1 up to 30 ft.	2 to 1 up to 55 ft.	1.5 to 1 up to 30 ft.	2 to 1 up to 45 ft.

[2] This larger overall maximum is only allowed through the Planned Development bonus option and required Planned Development Review.

C. **Inclusionary housing bonus.** Maximum height and FAR may be increased as stated in Table 130-3 if one of the following is met:

1. **Mandatory inclusionary housing.** Bonus height and FAR is allowed for development that triggers 33.245, Inclusionary Housing. The amount of bonus floor area allowed is an amount equal to the net building area of the building that triggers 33.245, up to the increment of additional FAR allowed as stated in Table 130-3. To qualify for this bonus, the applicant must provide a letter from the Portland Housing Bureau certifying that the regulations of 33.245 have been met; or

AMENITY AERIAL





EMPLOYMENT & INDUSTRY

The greater Portland-Vancouver-Hillsboro metro area is not only a west coast cultural hub but also occupies center stage in Oregon and southwest Washington's economic health. Historically reliant on timber, fishing and agriculture, the area is now known as a hotbed for a number of industries including technology, healthcare, finance and apparel.

Often called the "Silicon Forest", the area enjoys the presence of many major information and technology companies such as Intel, Hewlett-Packard, Tektronix, Siemens, Salesforce, Boeing and many others.

Healthcare is also a major employment driver in the region due to the area's numerous hospitals and medical research centers including OHSU, Kaiser Permanente, Providence, Legacy Health and PeaceHealth.

Globally-recognized sports and outdoor performance apparel companies such as Nike and Columbia Sportswear are headquartered in the area.

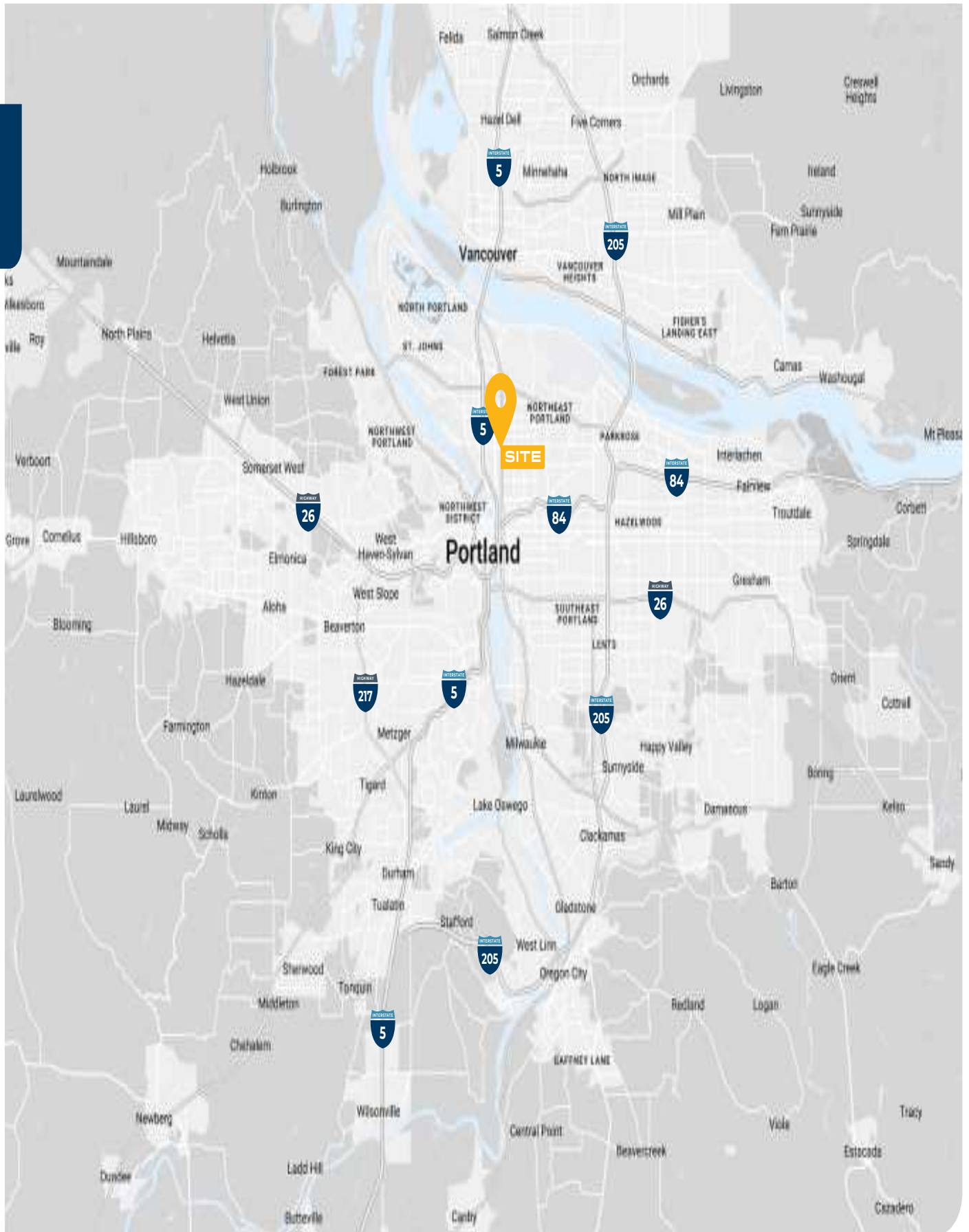
Portland's proximity to Silicon Valley and Seattle have made it an attractive destination for many California and Washington-headquartered technology companies to maintain operations in the area with its business-friendly environment and growing inventory of class-A office-focused real estate.

MAJOR EMPLOYERS IN THE PORTLAND REGION



REGIONAL MAP





AREA HIGHLIGHTS



AREA DEMOGRAPHICS

Population	1 mi area	3 mi area	5 mi area
2023 Estimated Population	34,023	195,058	367,974
2028 Projected Population	34,581	197,029	369,671
2010 Census Population	26,854	160,852	316,158
Projected Annual Growth 2023 to 2028	0.3%	0.2%	0.1%
Historical Annual Growth 2010 to 2023	2.1%	1.6%	1.3%
Households			
2023 Estimated Households	14,071	94,565	171,684
2023 Est. Average HH Income	\$121,030	\$109,585	\$108,754
2023 Est. Median HH Income	\$93,156	\$83,900	\$83,339
Businesses			
2023 Est. Total Businesses	2,543	23,425	38,670
2023 Est. Total Employees	18,262	212,399	424,080

Demographic Information, Traffic Counts, and Merchant Locations are Provided by REGIS Online at SitesUSA.com



93

Walk Score



100

Bike Score



48

Transit Score

THIS PROPERTY PRESENTED BY:

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