



SLABTOWN CREATIVE OFFICE

*Unique Owner-User Opportunity
in Slabtown with Off-Street
Parking Available for Sale*

1922 NW PETTYGROVE ST, PORTLAND, OR

OPPORTUNITY SUMMARY

Unique 2,727 SF Owner-User Opportunity in Slabtown

Amazing location in the Slabtown neighborhood of NW Portland

Unique creative office/industrial space

Two story open floorplan with main floor and full mezzanine

Two bathrooms & kitchenette

Newer rollup garage door in front and separate rear entrance

Fully leased through December 1, 2025 at \$4,967.16/month NNN.

Desirable CM3 zoned commercial zoning, suitable for future development

Rare off-street parking - can fit four cars in front of building

Bike score of 97; Walk Score of 94

EXECUTIVE SUMMARY

1922 NW Pettygrove St is a unique opportunity for an industrial/creative office user or investor looking for a turn-key space.

The subject property was built in 1955 and features several upgrades over the last few years. The building consists of an open ground floor space with a bathroom and kitchenette and a full upstairs mezzanine with a full bathroom. With 2,727 SF of building area, a rollup door in the front, and 4 dedicated parking spaces, the asset is perfect for an owner-user looking for its own space in the heart of NW Portland. The building sits on a 2,500 SF lot zoned CM3 (Commercial Mixed Use 3), which is one of Portland's most flexible and high-density zones, which could result in a high-density development in the future.

The two story building has been remodeled over the years and is currently leased to a single user through December 1, 2025 at \$4,967.16/month NNN. The property features newer electrical services, an HVAC unit, two bathrooms (on one on each floor - including one with a shower), exposed wood ceilings and beams, finished concrete floors (ground floor), new exterior paint, and many other new features.

On both sides of the building are two newly built high-end properties which contribute mightily to the Slabtown neighborhood. To the west is the Whiskers Building, Slabtown's newest office building, which is primarily occupied by DoveLewis Animal Hospital. The property to the east is the recently built MERX Slabtown, a seven story mixed-use apartment building with 126 units.

Location is key for this property as it is centrally positioned on 19th & Pettygrove in downtown NW Portland's Slabtown Neighborhood. The location is close to The Pearl District and downtown Portland's CBD. This area is a Biker's Paradise and is highly walkable. The property is perfect for an owner-user or an investor looking to lease a quality asset with significant future development upside.



ADDRESS	1922 NW Pettygrove St. Portland, OR 97209
BUILDING AREA	±2,727 SF
GROSS LAND SIZE	±2,500 SF
YEAR BUILT	1955
HVAC	Rooftop HVAC Units
ROOF	Torch Down
PARCEL NO.	R180224170
ZONING	CM3 (Commercial Mixed Use 3)
PROPERTY TAX (2024-2025)	\$7,334
SALE PRICE	\$1,100,000

HIGHLIGHTS

Renovated in 2022

Polished concrete floors

Newer garage door

Newer electrical service throughout

Two bathrooms

Exposed ceiling joists & beams

Newer exterior paint

Off-street parking lot with 4 spaces



CM3 ZONING

COMMERCIAL MIXED USE 3

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. 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

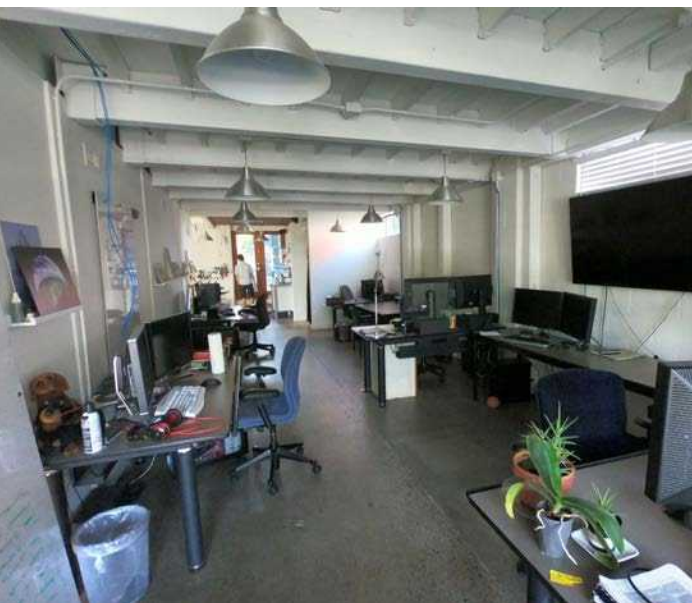
65'+ maximum height, which is generally 6 stories, increasing to 75' (7 stories) with bonus provisions in some areas.

FAR Range in the CM3 zone ranges from 3:1-5:1 (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.



PROPERTY OVERVIEW



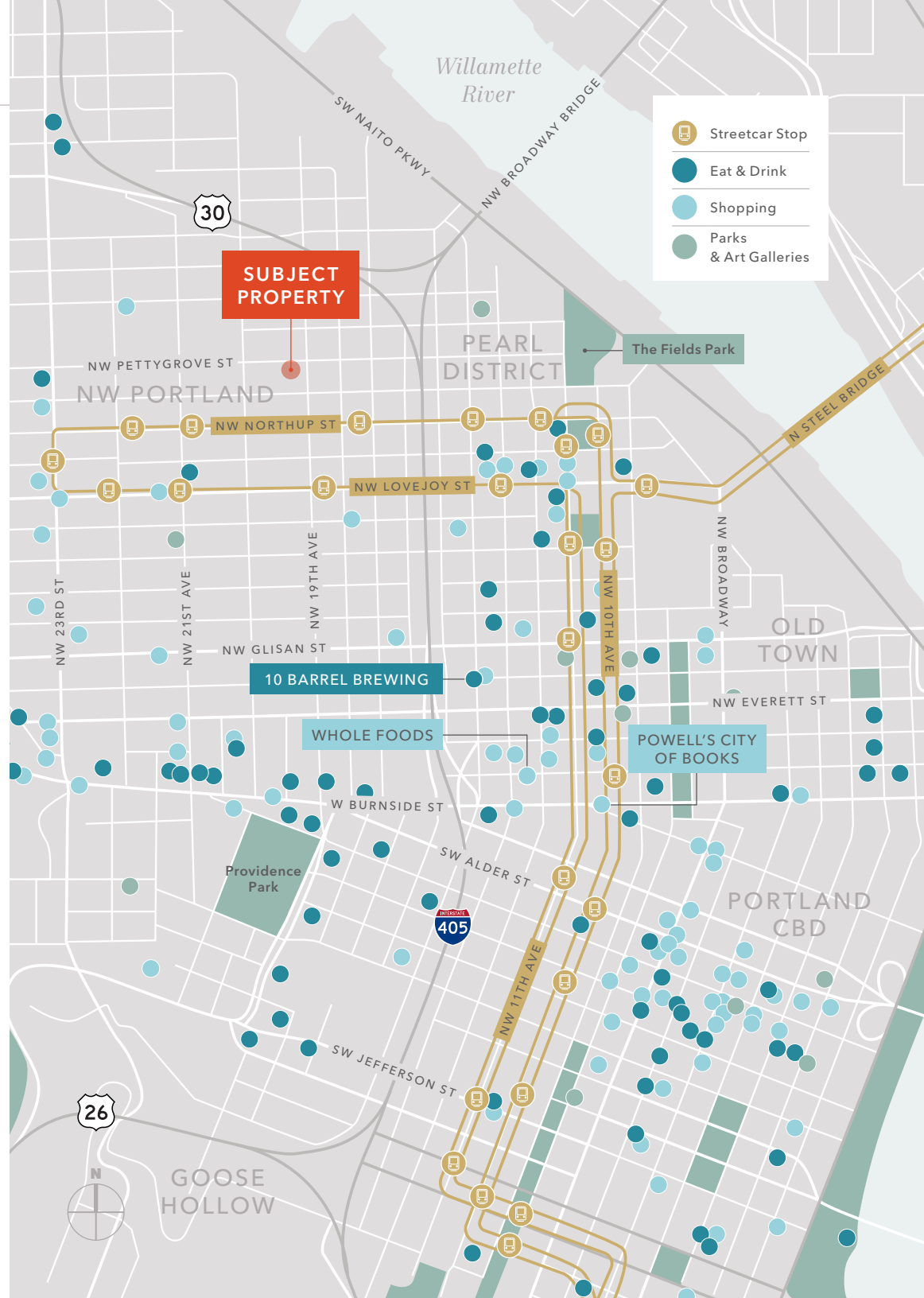
AWARD WINNING PUBLIC TRANSIT

Portland's award winning Streetcar began service in 2001 with a 2.4-mile alignment (4.8-miles round trip) from Portland State University to NW 23rd Ave, just 3 blocks from 1922 NW Pettygrove St.

Today the Portland Streetcar operates three lines around a 16-miles of track in Portland's Central City, bringing nearly 200,000 employees within walking distance of public transit routes on both the eastside and westside of the Willamette River. All three Streetcar lines operate at 15-20 minute frequencies with 7-10 minute frequency through the Central Business District, PSU and the northern South Waterfront District where two lines overlap.

Additionally, the Red and Blue routes of Portland's light-rail system run east-west across Portland and has stop about 0.7 miles east of 1922 NW Pettygrove St, at Providence Park. These lines connect downtown to Beaverton (Nike's headquarters) and Hillsboro (Intel Campus) to the west, and Portland International Airport and downtown Gresham to the east.

Downtown Portland is well-served by traditional bus routes, with the #24 line running directly down NW 19th Ave and stopping a few blocks from 1922 NW Pettygrove St. The #77 bus also stops about two block away, connecting to Legacy Good Samaritan Hospital and the NW Industrial District to Troutdale Airport.





NW PORTLAND NEIGHBORHOOD

No other neighborhood in the City holds the allure of Nob Hill with over 100 restaurants, bars, art galleries and boutique shops.

With a diverse mix of local and national retailers across some 900,000 square feet of retail in the district, it's easy to see why NW Portland is recognized as "one of the best shopping neighborhoods in the United States" by US News and World Report.

1922 NW Pettygrove St is within walking distance of the budding Slabtown district, one of Portland's newest and most trendy mixed-use neighborhoods. Tucked between two of Portland's most well-known neighborhoods in the Pearl and Nob Hill, Slabtown is anchored by a 28,000 New Seasons Market. This walkable neighborhood has chic shopping, choice eats, and a buzzing vibe that attracts both local residents and out-of-towners who are looking to experience NW Portland at its finest.

Just a short walk east is Portland's most well-known and highly acclaimed district - the "Pearl." Recognized nationally as a pillar of urban redevelopment, this historic corridor boasts a wide array of repurposed historic warehouses and commercial buildings, intertwined with a variety of classically modern retail, office, apartment, and luxury condo projects. Fashionable and lively, the Pearl is another can't-miss walking, shopping, and eating destination.



Exclusively listed by

JORDAN CARTER

503.221.2280

jordan.carter@kidder.com

CLAY NEWTON

503.721.2719

clay.newton@kidder.com

TYLER LINN

503.721.2702

tyler.linn@kidder.com

KIDDER.COM

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