

*Alcove

HOLLYWOOD

The Epitome of Urban Lifestyle: A 54-Unit Apartment Building in the Heart of Portland's Hollywood District

BUYALCOVEHOLLYWOOD.COM

1521 NE 41ST AVE, PORTLAND, OR 9723

km Kidder
Mathews

EXCLUSIVELY LISTED BY THE SIMON | ANDERSON MULTIFAMILY TEAM

DYLAN SIMON

Executive Vice President
206.414.8575
dylan.simon@kidder.com

JD FULLER

Senior Associate
206.665.3272
jd.fuller@kidder.com

CLAY NEWTON

Executive Vice President
503.721.2719
clay.newton@kidder.com

JORDAN A. CARTER

Executive Vice President
503.221.2280
jordan.carter@kidder.com

JERRID ANDERSON

Executive Vice President
206.499.8191
jerrid.anderson@kidder.com

KIDDER.COM BUYALCOVEHOLLYWOOD.COM



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Section 01

EXECUTIVE SUMMARY



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EXECUTIVE SUMMARY

Alcove Hollywood is a masterclass in urban efficiency, offering a sophisticated living experience in one of Portland's most established residential neighborhoods. Completed in 2016, this 54-unit community blends high-design "micro-living" with premium finishes like quartz countertops and vaulted ceilings to maximize both utility and natural light.

The property presents a compelling strategic basis play, allowing an investor to acquire a stabilized, modern asset at a valuation significantly below today's replacement cost. By entering at this favorable basis, an owner establishes a natural "moat" against future competition while benefiting from a property that remains exempt from Oregon's statewide rent control (SB 608) for several more years. This combination of high-end design and defensive positioning makes the asset a standout residential option in a notoriously supply-constrained market.

Further enhancing the near-term cash flow, the property has secured a full property tax abatement for the 2026-2027 tax year on all real property improvements. This was achieved through the Portland Housing Bureau's Non-Profit Low-Income Housing Limited Tax Exemption Program, providing a substantial operational tailwind. For the incoming investor, Alcove Hollywood offers the rare trifecta of a stabilized tenant base, significant legislative advantages, and a robust tax-savings profile in a premier Pacific Northwest location.

Residents enjoy a community-centric lifestyle with expansive shared kitchens on each floor, complementary high-speed Wi-Fi, and secure keyless entry. With a Walk Score of 94 and Bike Score of 94, the location is a "Walker's Paradise" situated directly across from major anchors like Trader Joe's and Whole Foods. A new food cart pod is being built directly next door to Alcove Hollywood and it's located just blocks from the Hollywood Transit Center and landmark Hollywood Theatre. The ideal location provides frictionless connectivity to Downtown Portland (8 minutes) and the PDX Airport (15 minutes).

From an investment perspective, Alcove Hollywood captures a resilient demographic of professionals and students seeking a "lock-and-leave" lifestyle. The building's modern construction and efficiency-first footprint minimize long-term capital expenses while optimizing operational management. This asset aligns with Portland tenant's values : A transit-oriented location with a sense of "place" just steps from their door.



EXECUTIVE SUMMARY

*Alcove HOLLYWOOD

OFFERING SUMMARY

PRICE	\$6,000,000
OFFER DATE	To be Announced

PROPERTY SUMMARY

ADDRESS	1521 NE 41st Ave Portland, OR
NEIGHBORHOOD	Hollywood
TOTAL UNITS	54
AVG UNIT SIZE	168 SF
NET RENTABLE SF	9,080 SF
BUILDINGS	1
YEAR BUILT	2016
YEAR BUILT	2016
LAUNDRY	Multiple community laundry facilities
ZONING	CM2



RESIDENTIAL UNIT SUMMARY

Qty	Unit Type	Avg. Sq. Ft.	Avg. Rent	\$/Foot
43	Studio	160	\$884.63	\$5.53
11	Studio	200	\$1,029.73	\$5.15

Total/Average	9,080	\$49,366.12	\$5.44
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BENEFITING FROM A PRIME LOCATION





INVESTMENT HIGHLIGHTS



Strategic Basis Play

Offered at a price point significantly below current replacement cost in the Portland market.



Efficiency Units

Due to their lower price-point, and meticulously designed layouts, efficiency units are highly popular with today's renters looking for simplicity and convenience.



Highly Desirable for Tenants

Located near several of Portland's most desirable eastside neighborhoods, directly across from major anchors like Trader Joe's and Whole Foods.



Fully Leased & Stabilized

Historically high-performing asset, currently stabilized at 95% capacity.

Section 02

PROPERTY OVERVIEW



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PROPERTY OVERVIEW



***Alcove**
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A MASTERCLASS IN *URBAN EFFICIENCY*

Alcove Hollywood features premium finishes and wide-open spaces. Each unit brings a feeling of luxury without sacrificing on comfort or paying high rents.



MODERN MICRO-STUDIO
DESIGN



QUARTZ KITCHENETTE
COUNTERS



VAULTED CEILINGS



SUSTAINABLE SMALL-
FOOTPRINT CONSTRUCTION



SECURE CONTROLLED
ACCESS

EXTERIOR HIGHLIGHTS

Oversized industrial-style windows

Contemporary low-maintenance brick and composite siding

Secure fob-controlled entry

Designer exterior lighting

Integrated security cameras

Sustainable building materials

Minimal landscaping

Modern geometric roofline





INTERIOR HIGHLIGHTS

Efficient floor plans

Optional loft units

Elevator served

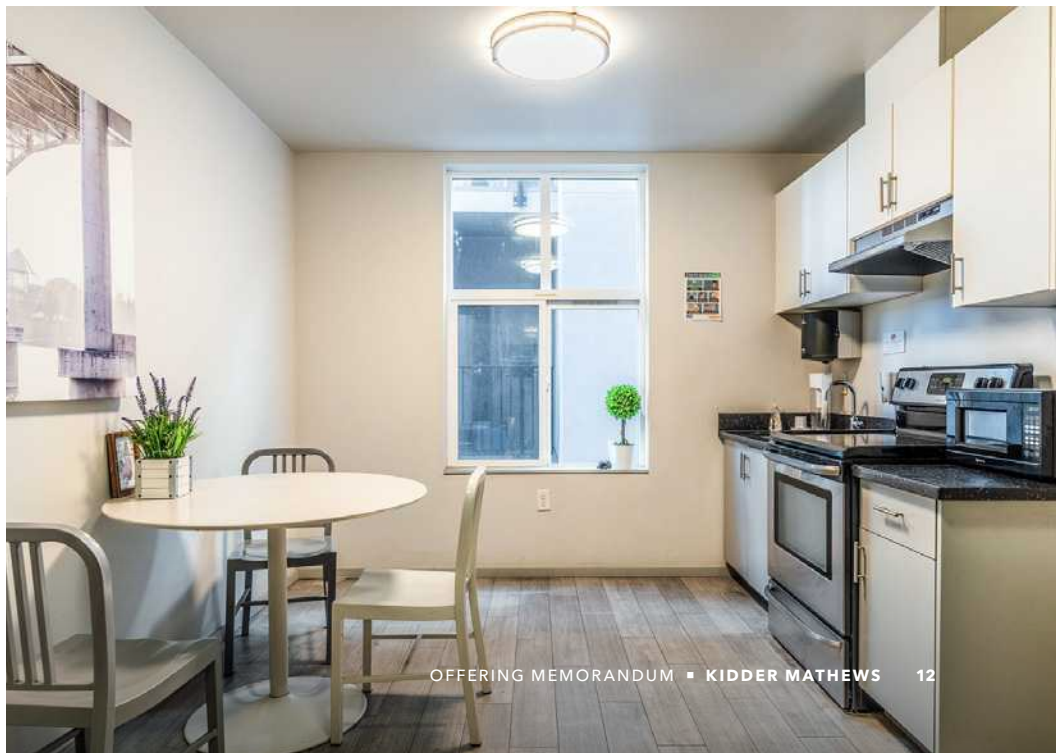
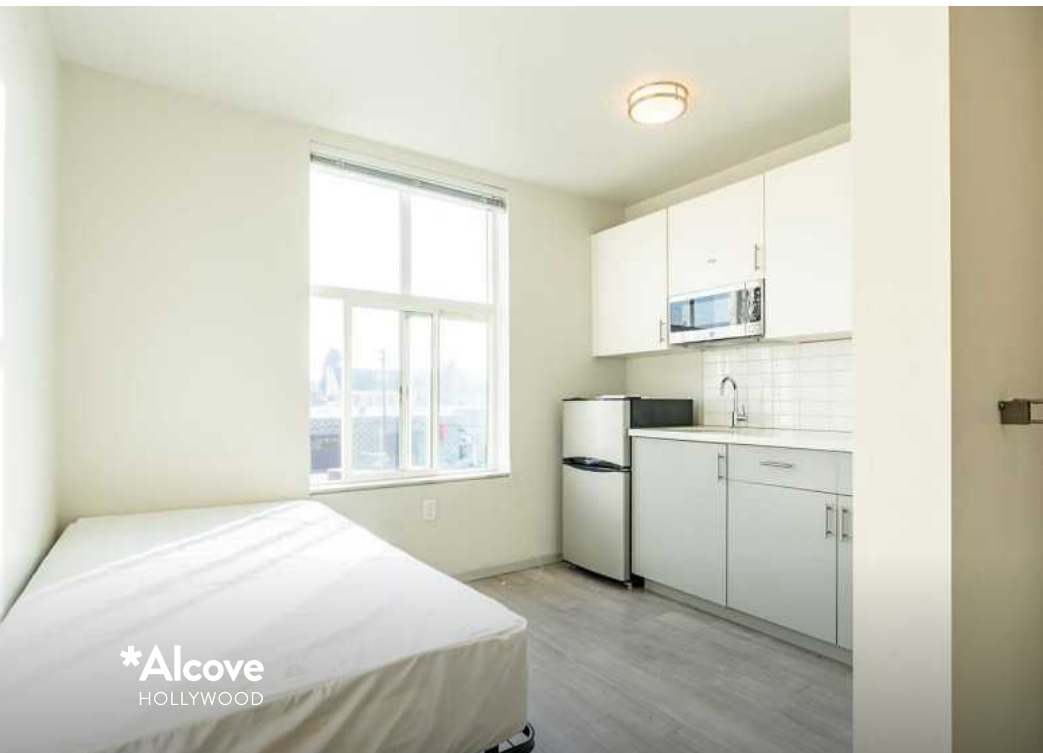
Abundant natural light

Quartz counter tops

Modern design and cabinetry

Multiple community kitchens

Bike storage and repair station



COMMON AREAS



Section 03

FINANCIALS



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RESIDENTIAL UNIT MIX

RESIDENTIAL UNIT SUMMARY

Qty	Unit Type	Avg. Sq. Ft.	Avg. Rent	\$/Foot
43	Studio	160	\$884.63	\$5.53
11	Studio	200	\$1,029.73	\$5.15
Total/Average		9,080	\$49,366.12	\$5.44

FINANCIALS

CASH FLOW ANALYSIS

	Notes	Annual	Current	Per-unit
Income				
Potential Rental Income	Scheduled	\$592,393		\$10,970
Laundry Income	T12	\$5,645		\$105
Utility Reimbursement	T12	\$55,591		\$1,029
Other Income	T12	\$14,038		\$260
Gross Operating Income		\$667,667		\$12,364
Vacancy %	4.00%	\$(23,696)		\$(439)
Concession & Bad Debt%	3.00%	\$(17,772)		\$(329)
Effective Operating Income		\$626,200		\$11,596
Operating Expenses	Notes	Annual		Market Expense
Real Estate Taxes	Estimated	\$(6,900)		\$(128)
Property Insurance	T12	\$(15,912)		\$(295)
Water/Sewer	T12	\$(24,284)		\$(450)
Electricity	T12	\$(20,160)		\$(373)
Garbage	T12	\$(8,495)		\$(157)
Gas	T12	\$(3,401)		\$(63)
Tenant Benefit Package	T12	\$(16,321)		\$(302)
Advertising	T12	\$(3,960)		\$(73)
Maintenance/Repair/Turnover	T12	\$(19,920)		\$(369)
Professional Management	Actual	\$(18,786)		\$(348)
Payroll (Onsite)	T12	\$(39,563)		\$(733)
Office/Admin	T12	\$(6,840)		\$(127)
3rd Party Contracts	T12	\$(18,071)		\$1,521
Reserves	Estimated	\$(10,800)		\$(200)
Total Operating Expenses		\$(213,413)		\$(2,096)
Net Operating Income		\$412,787		\$7,644

NOTES & ASSUMPTIONS

INCOME

GROSS POTENTIAL RENT	Based on rents from the March 11th, 2026 rent roll.
OTHER INCOME	Laundry income, utility reimbursements and other income based on trailing-12 (T-12) month financials as of February 2026.
VACANCY	Based on T-12
BAD DEBT & CONCESSION	Based on T-12

EXPENSES

TAXES	Estimated based on 2026-2027 property tax year and assumes that 100% of the units will qualify for the property tax abatement at 60% MFI.
ALL OTHER EXPENSES BASED ON T-12	Except Professional management at 3% is the actual amount charged by the current PM.
OFFICE/ADMIN	Based off the 2025 year-end.
RESERVES	Estimated based on market assumptions.

Alcove Hollywood recently received a certification by the Portland Housing Bureau of its inclusion in the Non-Profit Low-Income Housing Limited Tax Exemption Program for the 2026-2027 tax year from Root and Branch CDC.

Program Summary

Nonprofit Low-Income Housing Limited Tax Exemption (NPLTE) The Portland Housing Bureau’s NPLTE Program (authorized by ORS 307.540-548) provides a property tax exemption for affordable housing held by charitable nonprofit organizations. To qualify, the property must be used to house "very low-income" residents (typically those earning at or below 60% of the Area Median Income) and be owned or managed by a 501(c)(3) or (4) nonprofit. The exemption applies to all real property improvements—alleviating the tax burden to ensure long-term operational sustainability for workforce and low-income residential assets.

For More Information

→ OFFICIAL PROGRAM PAGE: NPLTE OVERVIEW

→ DETAILED ELIGIBILITY & FAQ: NPLTE GENERAL INFORMATION (PDF)

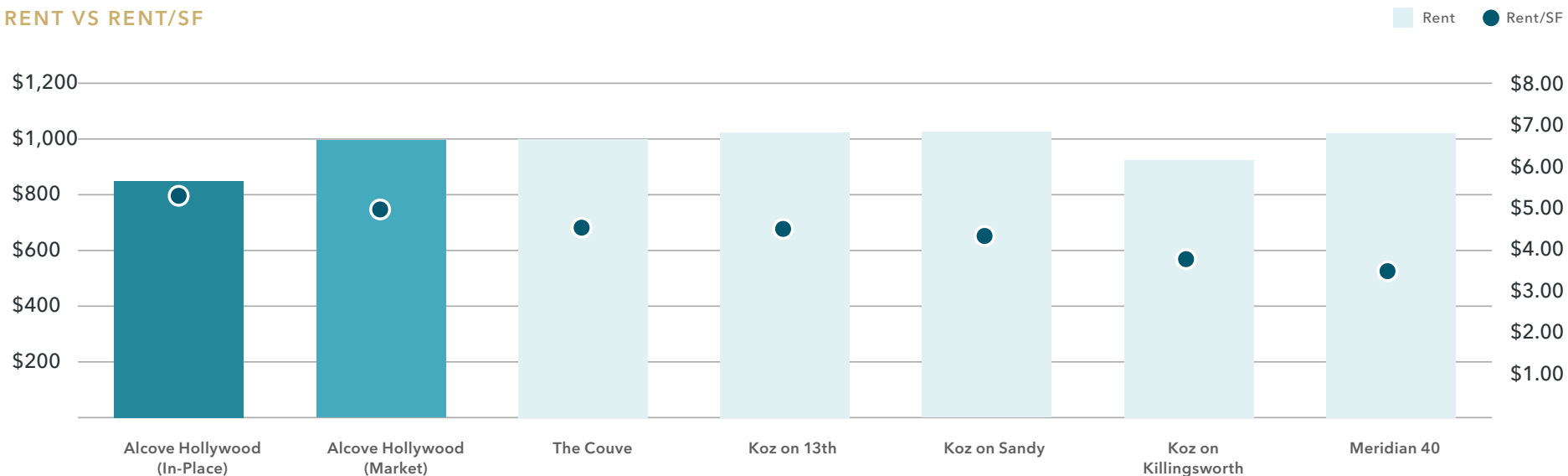
→ COUNTY RECORDS: MULTNOMAH COUNTY NPLTE INFORMATION



RENT COMPARABLES – STUDIO

Property	Address	# of Units	Year	Unit SF	Rent	\$/SF
01 Alcove Hollywood	1521 NE 41st AVE, Portland, OR 97232	54	2016	160	\$850	\$5.31
02 Alcove Hollywood	1521 NE 41st AVE, Portland, OR 97232	54	2016	200	\$995	\$4.98
03 The Couve	3724 N Vancouver Ave, Portland, OR 97227	22	2013	220	\$999	\$4.54
04 Koz on 13th	123 SE 13th Ave, Portland, OR 97214	227	2021	227	\$1,024	\$4.51
05 Koz on Sandy	2180 NE 47th Ave, Portland, OR 97213	212	2021	236	\$1,025	\$4.34
06 Koz on Killingsworth	151 N Killingsworth St, Portland, OR 97217	88	2021	245	\$925	\$3.78
07 Meridian 40	1524 NE 40th Ave, Portland, OR 97232	19	2023	292	\$1,020	\$3.49
Averages		94	2020	244	\$977	\$4.13

RENT VS RENT/SF



Section 04

LOCATION OVERVIEW



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HOLLYWOOD

Life at Alcove Hollywood offers a relaxed, tight-knit vibe where historic architecture meets modern renovation.

Because of its walkable footprint, it is the ideal place to explore on foot, whether you are heading to the lush greenery of Grant Park or wandering through local boutiques.

Alcove Hollywood is perfectly positioned in the vibrant, revitalized Hollywood neighborhood of NE Portland. Situated at the corner of NE 41st Avenue and Sandy Boulevard, the property offers effortless access—by foot or bike—to Portland’s most iconic eastside destinations, including the Alberta Arts District, Hawthorne, and Division Street. Connectivity is built into the location, placing residents just blocks from the Hollywood Transit Center for access to the MAX Light Rail, the I-84 Freeway for easy commuting, and top-tier grocers like Whole Foods and Trader Joe’s. Major employers, including Providence Portland Medical Center and the central business district, are also just minutes away.



WALK SCORE OF 94

A walker’s paradise with everything you need just steps away.



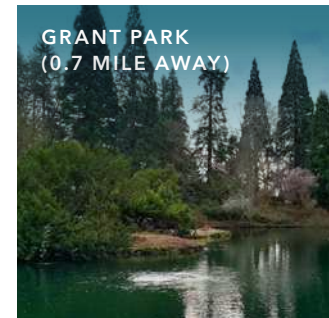
PLENTY OF RESTAURANTS & BARS WITHIN A MILE

Some of Portland's most popular restaurants are just up the street.



4-MINUTE WALK TO MAX LIGHT RAIL

Quick and convenient access to Downtown or Portland International Airport.



GRANT PARK
(0.7 MILE AWAY)



HOLLYWOOD THEATER
(0.1 MILES AWAY)



HOLLYWOOD FARMERS MARKET
(0.3 MILES AWAY)

EMPLOYMENT DRIVERS



DOWNTOWN PORTLAND CBD

Located less than a mile from Alcove Hollywood, the Providence Portland Medical Center serves as a major employment hub.

Providence Portland has been consistently recognized as one of Oregon's top regional hospitals by U.S. News & World Report, earning high marks for its performance across numerous specialized categories. Additionally, it is a Magnet®-designated hospital—the highest credential for nursing excellence in the United States and globally. As part of a larger healthcare network that serves more than 6 million people annually, this facility provides residents with proximity to world-class medical care and significant professional opportunities.

Amazon occupies approximately 100,000 to 150,000 SF of Class A office space in downtown Portland.

Amazon is primarily centered in the 1320 Broadway building (the former Oregonian building), though they have subleased or reduced some of this space in the last 24 months as part of their global office reduction strategy. The company occupies roughly 8 million to 9 million square feet of industrial space across the Portland-Metro and Willamette Valley region.

The Portland office market comprises approximately 32.9M SF of inventory within the Central Business District and Central City.

Serving as the region's primary professional hub for a diverse range of industries, the downtown core is complemented by approximately 5.5 million square feet of dedicated retail space, supporting a mix of boutique shops, flagship retailers, and a world-class culinary scene that defines the city's urban experience. Together, these nearly 38.5 million square feet of commercial assets form a foundational element of the downtown economic landscape, reinforcing Portland's reputation as a premier destination for commerce, dining, and cultural engagement.

NEARBY PARKS & RECREATION

LAURELHURST PARK

GRANT PARK

This park was created in 1909, and it was purchased from William S. Ladd, who was the mayor of Portland twice.

William S. Ladd sold his land to the Laurelhurst company for over \$1 million. In 1919, The Pacific Coast Parks Association named Laurelhurst Park the most beautiful park on the west coast and is a registered historical site.

26 Acres

Horseshoe Pits

Volleyball and basketball courts

Off-leash dog park

Blocks away from restaurants and food carts

The park was acquired by the city in 1922 and is under a mile and a 10-minute walk from Alcove Hollywood.

In addition to towering trees and well-kept walking paths, it houses a large outdoor pool, a community garden, and a dog park. Highly-rated Grant High School lies adjacent to the park and shares its up-to-date outdoor sports complex, dubbed "Grant Bowl," with the public. One of the most charming draws of Grant Park is its connection to the beloved children's author Beverly Cleary. Cleary grew up right in the neighborhood. On the west side of the park, three bronze statues surround a splash fountain, each of one of her most famous characters: Ramona Quimby, Henry Huggins, and Ribsey.

20 Acres

Miles of runnable, extremely well-kept trails

All-weather sports field with an adjacent synthetic track

Tennis and basketball courts

Off-leash dog park

Nostalgic and modernly designed playground

CITY OF PORTLAND

Portland is considered one of the nation's most livable cities, known for its balance of urban energy and access to nature. With a strong focus on sustainability, a thriving food and arts scene, and easy access to forests, rivers, and mountains, the city offers a high quality of life for residents and visitors alike.

Located on the banks of the Willamette River only 90 minutes from snow-capped peaks and the Pacific Ocean, one might not realize Portland's bustling downtown and waterfront are the heart of a metropolitan region with more than 2 million people.

Twelve bridges span a wide elbow of the Willamette River, connecting the East and West sides of town. Throughout the metro area are thriving neighborhoods filled with restaurants, record shops, bars, funky clothing stores, antique malls, and art galleries.

Portland is known for its progressive bike-friendly attitude, lively music and restaurant scenes, food carts, farmers' markets, and endless recreation possibilities. Beyond the metro area residents enjoy the Pacific Northwest's natural beauty via slopes, sails, surf, and trails.

Portland is a walkable and bikeable city. Within walking distance of most parts of downtown is the campus of Portland State University, the world-class Portland Art Museum, Waterfront Park, Pioneer Courthouse Square, the Oregon Historical Society, a performing arts complex, and a concert hall. For the sports-minded, Portland is home of the MLS Timbers, NBA Trail Blazers, and WHL Winterhawks.

Outdoor enthusiasts love Forest Park, the largest city park in the nation, with 5,000 acres of hiking and biking trails, a zoo, public gardens, and beautiful old-growth woods. The downtown core is connected by one of the world's leading public transportation systems, a combination of buses, streetcars, and light-rail trains, putting the entire metro area only a couple stops away.



4.9%

PORTLAND MSA
UNEMPLOYMENT RATE
(December 2025)

4.4%

NATIONAL
UNEMPLOYMENT RATE
(December 2025)

#22

BEST PLACES TO
RAISE A FAMILY
(WalletHub 2025)

#17

BEST BIG CITIES TO LIVE
IN THE U.S.
(U.S. News & World Report 2025)

INVESTING IN PORTLAND

Portland was ranked the 39th “Best City in the World” by BestCities.com in 2024.

Portland, Oregon was recognized by TIME as one of the World’s Greatest Places in 2022. There were only five U.S. cities mentioned on the list.

Portland’s growth has driven in large part by sectors such as technology, healthcare, education, and professional services.

SEVERAL INDUSTRIES ARE CONTRIBUTING TO THE JOB GROWTH IN PORTLAND

Technology

With the decades long expansions of companies like Intel, Nike, and the many tech startups who call Portland home, Portland’s tech industry continues to grow, with increasing demand for software developers, engineers, and IT professionals.

Healthcare

Healthcare jobs are growing significantly, with organizations like OHSU expanding clinical and administrative roles.

Construction & Manufacturing

As Portland sees urban development and infrastructure projects, the construction and manufacturing sectors are experiencing steady growth.

Education

With the presence of institutions like Portland State University and local school districts, education-related jobs are increasing.

KEY HIGHLIGHTS

Portland’s economy supports approximately 365,000 jobs within the city limits, spanning diverse industries from healthcare to professional services.

Health care & social assistance is the largest employment sector in Portland, with over 57,000 workers, followed by professional and technical services & retail trade.

Portland-area unemployment in 2025 hovered around 4.9%, near historical averages and close to national figures.

Within the broader Portland-Vancouver-Hillsboro metro, the unemployment rate was about 4.9% as of late 2025.

The Portland metropolitan labor force totals over 1.32 million workers, underscoring the region’s role as a major employment hub in the Pacific Northwest.

Healthcare and education continue to lead job growth locally, adding thousands of positions in recent years.

Professional, scientific, and technical services pay some of the highest median wages in Portland, near \$88,000 annually.

The median household income in Portland is approximately \$93,500, above state norms and reflecting strong earning potential for residents.

The Portland region’s job base (~1.35 million jobs) plays a central economic role for Oregon and Southwest Washington.

Over 45,000 businesses operate in the Portland area, highlighting entrepreneurial diversity and a broad employer base for residents.

PORTLAND RANKINGS

#1
BEST CITIES
FOR BEER

#2
BEST FOODIE
CITIES IN U.S.

#2
BIKE-FRIENDLY
CITY

#3
BEST CITIES FOR
SUSTAINABLE LIVING

#6
QUIETEST CITY
IN THE WORLD

#6
BEST CITIES
FOR HIKING

#8
TOP CITIES FOR
MILLENNIALS

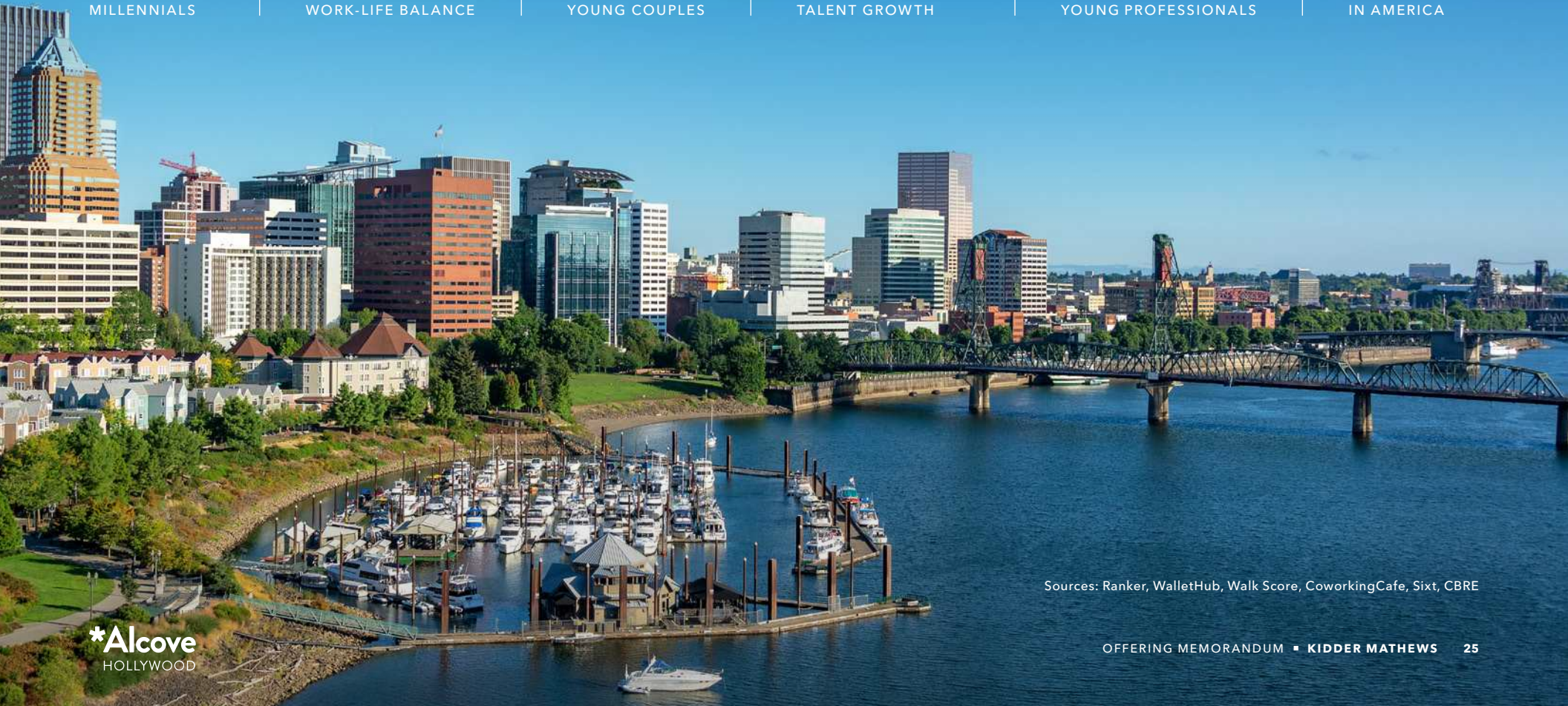
#8
BEST CITIES FOR
WORK-LIFE BALANCE

#9
BEST CITIES FOR
YOUNG COUPLES

#9
TOP CITIES FOR TECH
TALENT GROWTH

#11
BEST CITIES FOR
YOUNG PROFESSIONALS

#17
COOLEST CITIES
IN AMERICA



Sources: Ranker, WalletHub, Walk Score, CoworkingCafe, Sixt, CBRE

Exclusively listed by the Simon | Anderson Multifamily Team

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