

*Alcove

NORTHWEST

54-Unit masterclass in urban efficiency, offering a sophisticated living experience in one of Portland's most established neighborhoods

BUYALCOVENORTHWEST.COM

2250 NW THURMAN ST, PORTLAND, OR 97210

km Kidder
Mathews

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Section 01

EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

Alcove Northwest is a masterclass in urban efficiency, offering a sophisticated living experience in one of Portland's most established and prestigious neighborhoods, the Alphabet District. Built in 2016, this 54-unit community blends high-design "micro-living" with unparalleled utility.

Units feature premium finishes like luxury vinyl tile (LVT) flooring, quartz counters, large windows, and vaulted ceilings that maximize natural light. Every square foot is optimized for the modern minimalist, providing an attainable yet high-end residential option in a supply-constrained market.

The property serves as a compelling strategic basis play, offering investors a chance to acquire a stabilized, modern asset at a valuation significantly below today's replacement cost. By entering at this basis, an investor gains a natural "moat" against future competition while benefiting from a property that is exempt from Oregon's statewide rent control (SB 608) for several more years.

Additionally, the property has received a full property tax abatement for the 2026-2027 tax year on all real property improvements through the Portland Housing Bureau's Non-Profit Low-Income Housing Limited Tax Exemption Program.

Residents enjoy a community-centric lifestyle with expansive shared kitchens on each floor, complementary high-speed Wi-Fi, and secure keyless entry. Situated in the heart of Northwest Portland, the location offers frictionless connectivity to the Pearl District and Downtown, capturing a resilient demographic of professionals and students seeking a "lock-and-leave" lifestyle.

Alcove Northwest is perfectly positioned in the heart of Portland's historic Alphabet District, steps away from the premier boutiques and world-class dining of NW 23rd Avenue. With a 96 Walk Score and 98 Bike Score, the property offers a "Walker's Paradise" with effortless access to New Seasons Market and the vast trail networks of Forest Park. This prime location ensures high desirability for urban professionals, providing a seamless commute to both the Pearl District and downtown Portland.



EXECUTIVE SUMMARY

*Alcove NORTHWEST

OFFERING SUMMARY

PRICE	\$5,500,000
OFFER DATE	To be Announced

PROPERTY SUMMARY

ADDRESS	2250 NW Thurman St Portland, OR 97210
NEIGHBORHOOD	Alphabet District
TOTAL UNITS	54
AVG. UNIT SIZE	173 SF
NET RENTABLE SF	9,340 SF
BUILDINGS	1
STORIES	5
YEAR BUILT	2016
LAUNDRY	Multiple community laundry facilities
ZONING	CM2



RESIDENTIAL UNIT SUMMARY

Qty	Unit Type	Avg. Sq. Ft.	Avg. Rent	\$/Foot
32	Studio	150	\$ 851.52	\$5.68
8	Studio	180	\$ 948.75	\$5.27
11	Studio	200	\$ 929.00	\$4.65
3	Studio	300	\$ 1,104.50	\$3.68
Total/Average		9,340	\$48,371.14	\$5.18



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INVESTMENT HIGHLIGHTS

Strategic Basis Play



Offered at a price point significantly below current replacement cost in the Portland market. With current construction expenses, labor shortages, and high financing rates, delivering a comparable project in the Northwest District is increasingly prohibitive.

Efficiency Units for Modern Tenants



Each unit brings a feeling of luxury without sacrificing comfort or paying the high rents typical of the Alphabet District. Due to their lower price point and meticulously designed layouts, these efficiency units are highly popular with renters looking for simplicity and convenience.

Highly Desirable NW Portland Location



Located at 2250 NW Thurman St, the property is nestled in one of Portland's most iconic and walkable neighborhoods. Residents are just steps away from the trendy boutique shops, world-class dining, and active nightlife of NW 23rd Avenue.

Short Commute to CBD



Downtown Portland and the Pearl District are just a short bike ride or streetcar trip away, providing immediate proximity to the region's primary professional hub and major employers.

Section 02

PROPERTY OVERVIEW

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A MASTERCLASS IN *URBAN EFFICIENCY*

Alcove Northwest 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 & BUILDING HIGHLIGHTS

Oversized Industrial-Style Windows

Contemporary Low-Maintenance Metal 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 with Closets and Two Sinks

Optional Loft Units

Elevator Served

Abundant Natural Light

Quartz Counter Tops

Modern Design and Cabinetry

Multiple Community Kitchens

Bike Storage and Bike Fixing 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
32	Studio	150	\$ 851.52	\$5.68
8	Studio	180	\$ 948.75	\$5.27
11	Studio	200	\$ 929.00	\$4.65
3	Studio	300	\$ 1,104.50	\$3.68
Total/Average		9,340	\$48,371.14	\$5.18

FINANCIALS

CASH FLOW ANALYSIS

Income	Notes	Current	
		Annual	Per-Unit
Potential Rental Income	Scheduled	\$580,454	\$10,749
Laundry Income	T12	\$3,411	\$63
Utility Reimbursement	T12	\$55,777	\$1,033
Other Income	T12	\$ 24,044	\$445
Gross Operating Income		\$663,686	\$12,290
Vacancy %	6.75%	\$(39,181)	\$(726)
Concession & Bad Debt %	7.00%	\$(40,632)	\$(752)
Effective Operating Income		\$583,873	\$10,812

Operating Expenses	Notes	Annual	Market Expense
Real Estate Taxes	Estimate	\$(8,600)	\$(159)
Property Insurance	T12	\$(14,145)	\$(262)
Water/Sewer	T12	\$(33,714)	\$(624)
Electricity	T12	\$(20,946)	\$(388)
Garbage	T12	\$(7,017)	\$(130)
Gas	T12	\$(3,400)	\$(63)
Tenant Benefit Package	T12	\$(16,347)	\$(303)
Advertising	T12	\$(3,960)	\$(73)
Maintenance/Repair Turnover	T12	\$(16,498)	\$(306)
Professional Management	Actual	\$(17,516)	\$(324)
Payroll (Onsite)	T12	\$(39,840)	\$(738)
Office/Admin	2025 YE	\$(7,646)	\$(142)
3rd Party Contracts	T12	\$(13,568)	\$(251)
Reserves	Estimate	\$(10,800)	\$(200)
Total Operating Expenses		\$(213,997)	\$(3,963)
Net Operating Income		\$(369,876)	\$6,850

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 Northwest 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)

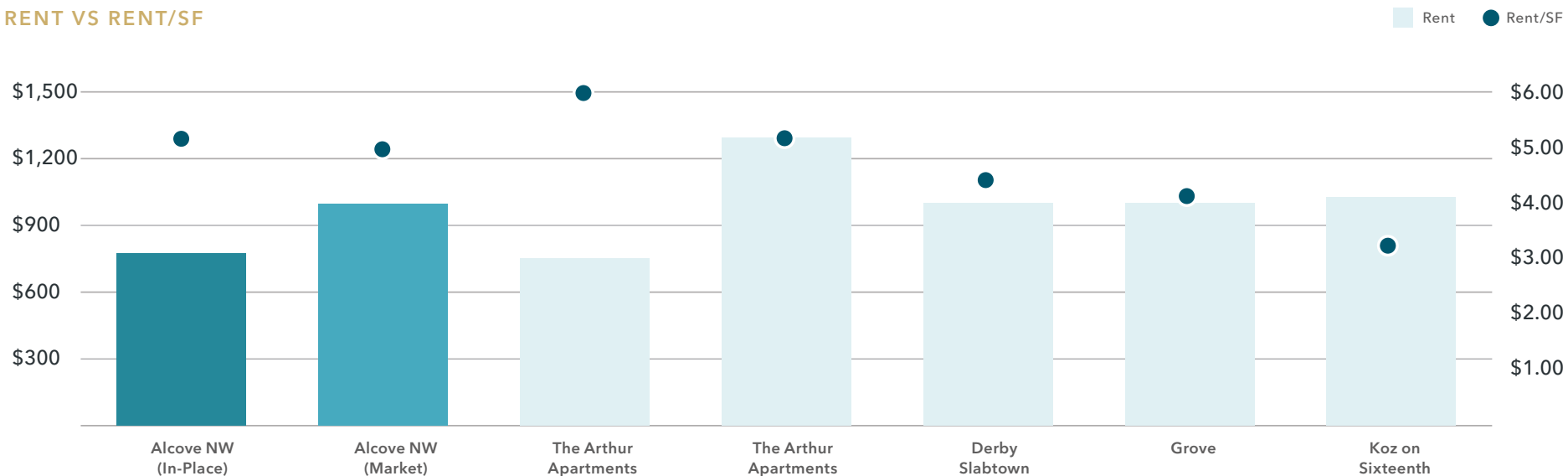
→ COUNTY RECORDS: MULTNOMAH COUNTY NPLTE INFORMATION



RENT COMPARABLES – STUDIO

Property	Address	Year Built / Renov.	Units	Unit SF	Rent	\$/SF
01 Alcove NW	2250 NW Thurman St, Portland, OR 97210	2015	54	150	\$775	\$5.17
02 Alcove NW	2250 NW Thurman St, Portland, OR 97210	2015	54	200	\$995	\$4.98
03 The Arthur Apartments	726 SW 11th Ave, Portland, OR 97205	1912 / 2008	50	125	\$750	\$6.00
04 The Arthur Apartments	726 SW 11th Ave, Portland, OR 97205	1912 / 2008	50	250	\$1,295	\$5.18
05 Derby Slabtown	1075 NW 16th Ave, Portland, OR 97209	2020	128	226	\$999	\$4.42
06 Grove	1385 NW 22nd Ave, Portland, OR 97210	2018	40	242	\$999	\$4.13
07 Koz on Sixteenth	1611 NW Marshall St, Portland, OR 97209	2020	80	317	\$1,025	\$3.23
Averages		2019	70	232	\$1,014	4.59

RENT VS RENT/SF



Section 04

LOCATION OVERVIEW

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ALPHABET DISTRICT

Alcove Northwest is perfectly positioned in the heart of Portland's historic Alphabet District, a premier neighborhood renowned for its vibrant mix of trendy boutiques and world-class culinary destinations.

Alcove Northwest is located in walking distance of NW 23rd Avenue and NW Savier Street in Portland's historic Alphabet District. NW 23rd acts as the lifeline of the city's most storied and sought-after neighborhood, providing a diverse and wide-ranging array of amenities. With over 100 restaurants, bars, art galleries and boutique shops, NW 23rd has no equal, providing an eclectic mix of local and national retailers across some 900,000 square feet of space, making it easy to see why NW 23rd has been recognized as "One of America's Best Shopping Streets," by US News and World Report. Young people, couples, and families choose this neighborhood for its unmatched history, diversity of retail, entertainment and dining options.

The Alphabet District is known for well-established streets, lined with turn-of-the-century Victorian houses, some of which have been turned into artsy shops, trendy clothing boutiques and locally-owned book stores.



WALK SCORE OF 96

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



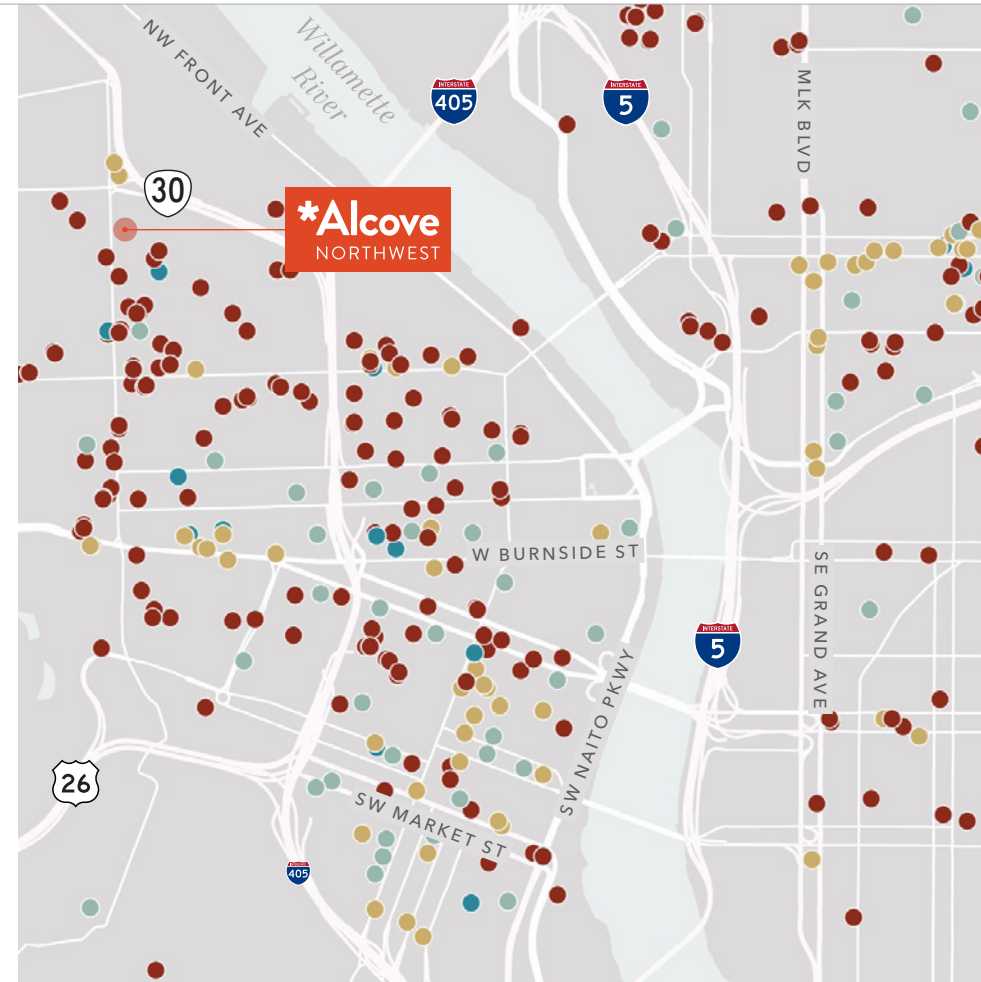
PLENTY OF RESTAURANTS & BARS WITHIN A MILE

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

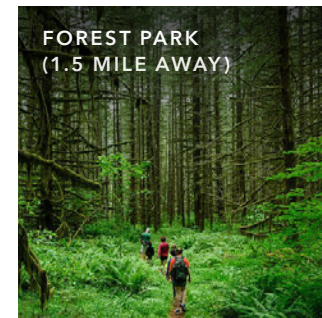


4-MINUTE WALK TO MAX LIGHT RAIL

Quick and convenient access to all of Portland by Streetcar, Bus, and Max Light Rail



● Eat + Drink ● Grocery + Shopping ● Health + Wellness ● Schools + Parks ● Restaurants



FOREST PARK
(1.5 MILE AWAY)

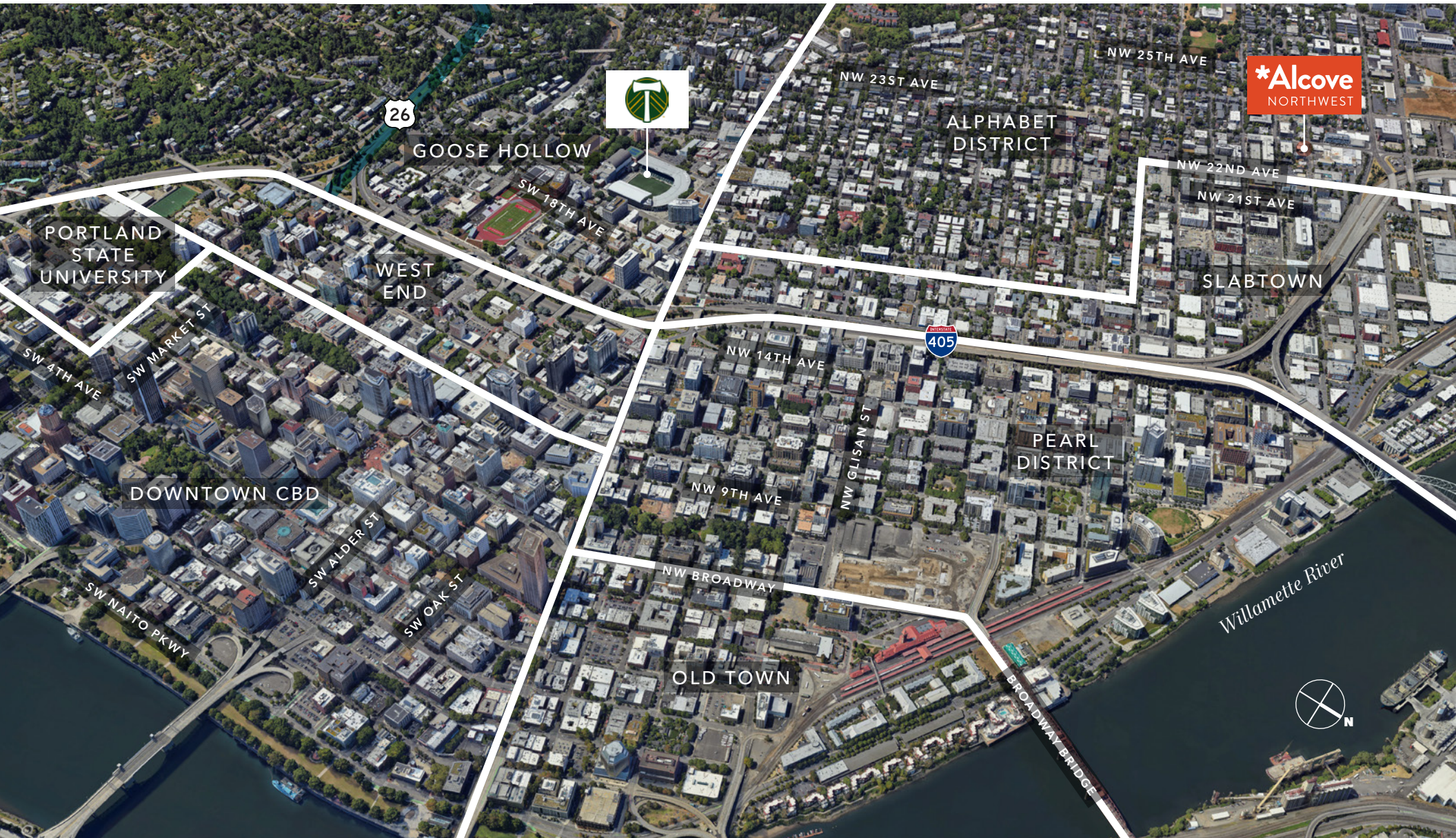


WALLACE PARK
(0.4 MILES AWAY)



PITTOCK MANSION
(2 MILES AWAY)

LOCATION OVERVIEW



EMPLOYMENT DRIVERS



DOWNTOWN PORTLAND CBD

Legacy Good Samaritan Medical Center is a 218-bed hospital located in Portland, Oregon, founded in 1875. Legacy Good Samaritan's primary service area is inner Northwest Portland, but its service area extends throughout the Portland metropolitan area in its role as a regional medical center.

Legacy Good Samaritan is a member of the Healthy Columbia Willamette Collaborative, a collaboration between fifteen hospitals, four public health agencies, and two Coordinated Care Organizations in the Portland metropolitan area. Through that partnership, Legacy Emanuel participates in the Healthy Columbia Willamette Collaborative regional Community Health Needs Assessment.

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

FOREST PARK

Spanning over 5,200 acres, Forest Park is one of the largest urban forest reserves in the United States and is located just minutes from the property.

It offers a true wilderness experience within city limits, providing a lush canopy of Douglas firs and a serene escape for outdoor enthusiasts.

MASSIVE TRAIL NETWORK

Home to more than 80 miles of trails for hiking and running.

WILDWOOD TRAIL

Access to the famous 30-mile National Recreation Trail.

ECOLOGICAL OASIS

A vital habitat for local wildlife and native plant species.

UNPARALLELED ACCESS

Directly accessible from the Northwest Thurman street end.

WASHINGTON PARK

Located just south of the Alphabet District, Washington Park is Portland's premier destination for world-class horticultural and cultural attractions.

The park blends manicured gardens with rugged forest trails, offering some of the most iconic views of the city and Mt. Hood.

INTERNATIONAL ROSE TEST GARDEN

Features over 10,000 rose bushes and stunning skyline vistas.

PORTLAND JAPANESE GARDEN

Renowned as one of the most authentic Japanese gardens outside of Japan.

MAJOR ATTRACTIONS

Home to the Oregon Zoo, Hoyt Arboretum, and World Forestry Center.

PANORAMIC VIEWS

Offers sweeping overlooks of Downtown Portland and the Cascade Range.

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

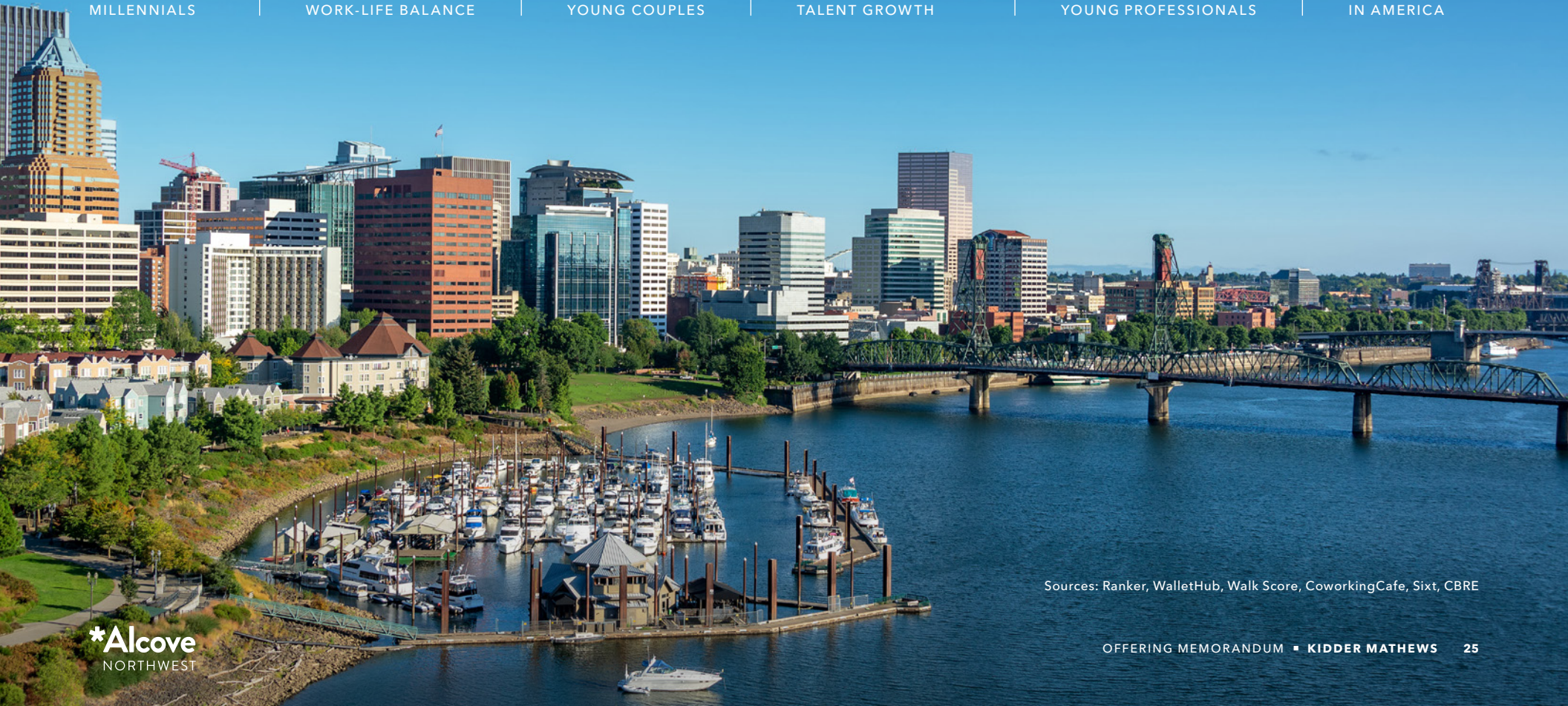
#8
BEST CITIES FOR
WORK-LIFE BALANCE

#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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