

FOR SALE

THE HERITAGE BUILDING

3934 NE Martin Luther King Jr Blvd,
Portland, OR 97212



PRESENTED BY CAPACITY COMMERCIAL GROUP



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Opportunity

Capacity Commercial Group is pleased to present a LEED Gold Certified Office building along NE Martin Luther King Blvd. at below replacement value. The building is currently 100% leased.

The building provides the buyer with a low basis and strong upside through rent increases.

Property Highlights

- Below replacement cost basis for the quality of the asset.
- Anchored by Urban League of Portland which occupies 34.3% of the building at 42% of the income through 2031.
- Building is a mix of nonprofits, fitness and design businesses.
- Opportunities for rent increases.
- On-site parking
- Walkable amenities including Cafe Olli, N Williams and N Vancouver

PROPERTY OVERVIEW

Address	3934 NE Martin Luther King Jr Blvd, Portland, OR 97212
Sale Price	\$3,300,000 (\$115 /SF)
Cap Rate	8.5%
Occupancy	100% 7 Tenants, 9 Suites
Building Size	28,731 SF



PROPERTY OVERVIEW

Address	3934 NE Martin Luther King Jr Blvd, Portland, OR 97212
Asset Type	Multi-Tenant Office Building
Sale Price	\$3,300,000 (\$115 /SF)
Building Size	28,731 SF
Parking Stalls	25
Gross Land Area	0.62 Acres
Parcel ID #	R226497
Property Zoning	CM3 - Commercial Mixed Use 3

Location Highlights

Situated on NE Martin Luther King Jr. Blvd, the Heritage Building sits within Portland's close-in eastside office corridor — minutes from the CBD via the Broadway and Burnside bridges, with direct access to I-5 and I-84. The immediate neighborhood is an active mixed-use submarket, that is anchored by Legacy Emanuel Medical Center, New Seasons, and a deep base of small-business and nonprofit employers.

LEED Gold Certified
Energy Efficient and
ESG Aligned





Nearby Highlights

- New Seasons Market
- AleFire
- Always Here Bookstore
- Better Half
- Birrieria Pepe Chile
- Bread & Honey Cafe
- Either/Or
- Happy Cup Coffee Bar
- House of Flavor Market
- Hypnos Coffee
- Jinju Patisserie
- Kayo's Ramen
- La Cocina
- Legacy-GoHealth Urgent Care
- Life of Pie Pizza
- Matador North Portland
- Maui's Bar on Williams
- Migration Brewing
- N Mississippi Ave
- Poa Cafe
- Snowy Village Desserts
- Sushi Hada
- The Celery
- Wasabi Sushi
- XLB
- Yes Please (Vegan)

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Why Portland



GEOGRAPHY. Situated at the confluence of the Willamette and Columbia Rivers in the Pacific Northwest, Portland carries its history in its nicknames — Bridgetown, the City of Roses, Stumptown — each one pointing to a different facet of its character and geography. The city anchors the largest population center on the West Coast between San Francisco and Seattle.

Now ranked the nation's 26th largest Metropolitan Statistical Area, the Portland-Vancouver-Hillsboro MSA¹ reached a population of approximately 2.54 million in 2024² — a region spanning seven counties across Oregon and Washington that continues to grow at the suburban and exurban edges.

ECONOMY. Portland's economy is anchored by a cluster of globally significant industries. The region's "Silicon Forest" is home to roughly 1,500 high-technology firms concentrated in the corridor between Beaverton and Hillsboro,³ with semiconductor manufacturing at its core. Intel alone employs more than 23,000 people at its Oregon campus, has invested \$59 billion in its Oregon operations to date, and contributes approximately \$19 billion to the state's GDP.⁴ That foundation continues to grow: Intel has announced plans to invest \$36 billion to expand and modernize its R&D hub in Hillsboro,⁵ backed in part by \$7.86 billion in federal CHIPS Act funding.⁶

Beyond semiconductors, the region is home to a concentration of global consumer brands. Nike and Adidas maintain their world and North American headquarters, respectively, in the Portland metro, while companies like Google, Microsoft, and Mozilla

maintain significant regional offices. Oregon now counts more than 6,000 high-tech businesses statewide providing over 81,000 jobs.⁷

Anchor institutions add further depth to the region's talent base. Oregon Health & Science University (OHSU), Portland State University, and Reed College contribute to a well-educated local workforce, and partnerships between higher education and industry — including workforce pipeline programs tied directly to semiconductor employers — continue to expand.

TRANSIT. Portland's transit infrastructure reflects decades of intentional urban planning. The MAX Light Rail system operates five color-coded lines across nearly 60 miles of track,⁸ connecting downtown Portland to the airport, the Amtrak station, and communities throughout the region including Hillsboro, Gresham, and Milwaukie. The Red Line provides direct, no-transfer service between Portland International Airport and downtown. The Portland Streetcar complements MAX across the urban core, while an extensive bus network and one of the country's most developed urban cycling infrastructures round out the region's multimodal options.

Portland International Airport (PDX) serves nearly 20 million passengers annually⁹ and provides direct connections to major domestic hubs and international destinations. PDX opened a fully rebuilt main terminal in August 2024, designed to accommodate up to 35 million annual passengers over the coming decades.¹⁰

LIFE & CULTURE. The Portland region's quality of life draws from its natural setting as much as its urban fabric. Mount Hood, the Columbia River Gorge, and the Oregon Coast are all within roughly an hour's drive, offering year-round access to hiking, skiing, cycling, and recreation. The city's mild climate, walkable neighborhoods, and range of housing types — from dense inner-city to suburban — give residents meaningful choices in how and where they live.

Portland has long maintained a reputation as a cultural incubator. The Portland Art Museum is one of the oldest and largest art museums in the Pacific Northwest, and the city supports a robust network of independent theaters, music venues, and galleries. The arts are embedded in the city's neighborhoods rather than concentrated in a single district, contributing to the distinctly local character of areas like the Pearl District, Alberta Arts District, and the Central Eastside.

CULINARY SCENE. Portland's culinary reputation extends well beyond the Pacific Northwest. The city's food cart culture — organized into permanent pods scattered across neighborhoods — has long been a proving ground for culinary talent and a point of genuine civic pride, with hundreds of carts representing cuisines from around the world. In 2024 alone, Oregon chefs and restaurants earned two James Beard Awards — Best Chef in the Northwest & Pacific and Outstanding Restaurant — with additional finalists across multiple categories.¹¹

The metro area is home to more than 70 craft breweries, earning Portland its "Beervana" moniker

and cementing Oregon's standing as one of the top craft beer states in the country. The beverage culture extends further: the Willamette Valley, just south of the city, produces internationally recognized Pinot Noir, while Portland's craft distillery and specialty coffee scenes continue to attract national attention. Notably, the James Beard Foundation's namesake, James Beard himself, was a Portland native — and the city will honor that legacy with the opening of the James Beard Public Market in downtown Portland in 2027.¹²

Sources:

¹ OPB / U.S. Census Bureau, "Top 5 Oregon Takeaways from Latest US Census Data" March 14, 2025. [opb.org/article/2025/03/14/oregon-us-census-data-city-population-multnomah-county-portland-metro/](https://www.opb.org/article/2025/03/14/oregon-us-census-data-city-population-multnomah-county-portland-metro/)

² U.S. Census Bureau, Vintage 2024 Population Estimates, MSA population of 2,537,901 as of July 2024. [portlandtribune.com/2025/05/17/portland-population-finally-grows-after-pandemic/](https://www.portlandtribune.com/2025/05/17/portland-population-finally-grows-after-pandemic/)

³ Oregon Encyclopedia, "Silicon Forest," noting approximately 1,500 high-tech firms in the Portland metro area. [oregonencyclopedia.org/articles/silicon-forest/](https://www.oregonencyclopedia.org/articles/silicon-forest/)

⁴ State of Oregon / Business Oregon, Intel CHIPS Act announcement, March 20, 2024. [oregon.gov/biz/Publications/releases/Intel%20and%20U.S.%20Department%20of%20Commerce%20Announce%20Unprecedented%20Investment%20in%20Oregon.pdf](https://www.oregon.gov/biz/Publications/releases/Intel%20and%20U.S.%20Department%20of%20Commerce%20Announce%20Unprecedented%20Investment%20in%20Oregon.pdf)

⁵ City of Hillsboro, OR, "Intel Announces Plans to Invest \$36 Billion in Hillsboro," March 2024. [hillsboro-oregon.gov/Home/Components/News/News/15533/](https://www.hillsboro-oregon.gov/Home/Components/News/News/15533/)

⁶ U.S. Dept. of Commerce / NIST CHIPS Program Office, Intel Corporation (Oregon), November 26, 2024. Final award of \$7.865 billion. [nist.gov/chips/intel-corporation-oregon-hillsboro](https://www.nist.gov/chips/intel-corporation-oregon-hillsboro)

⁷ Business Oregon, "High Technology: Target Industries" [oregon.gov/biz/programs/homeareas/byboregon/targetindustries/pages/tech.aspx](https://www.oregon.gov/biz/programs/homeareas/byboregon/targetindustries/pages/tech.aspx)

⁸ TriMet, MAX Light Rail system overview. [trimet.org/max/](https://www.trimet.org/max/)

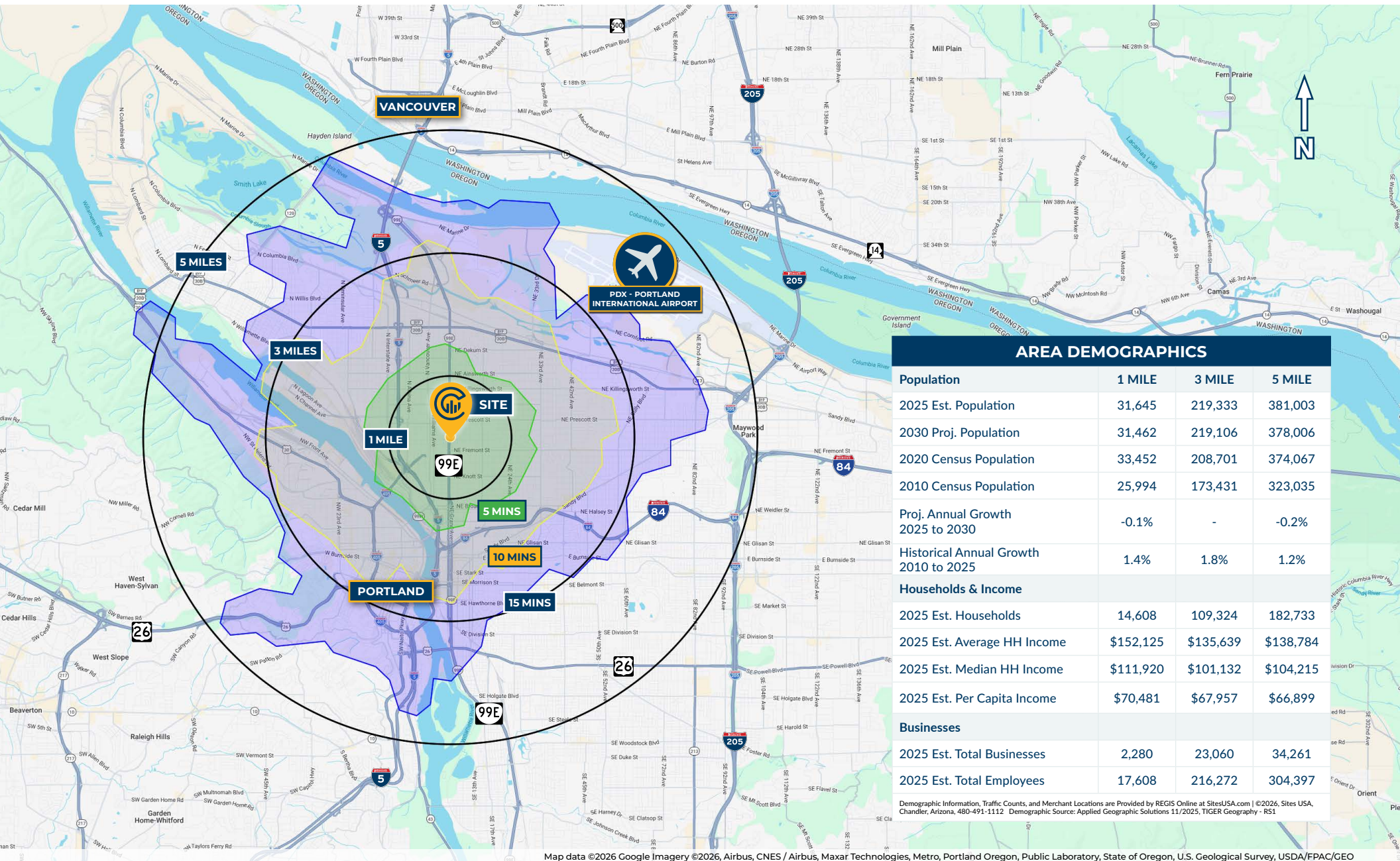
⁹ Port of Portland / Urban Land Institute, PDX passenger volume, 2024. urbanland.uli.org/expanding-an-airport-and-its-purpose-in-portland-oregon

¹⁰ Urban Land Institute / ZGF Architects, "Expanding an Airport and Its Purpose in Portland, Oregon," July 2024. urbanland.uli.org/expanding-an-airport-and-its-purpose-in-portland-oregon

¹¹ KGW / KOIN, "Portland's Gregory Gourdet, Langbaan Earn James Beard Awards," June 2024. [koin.com/news/food/portland-oregon-james-beard-awards-2024/](https://www.koin.com/news/food/portland-oregon-james-beard-awards-2024/)

¹² Travel Portland, "James Beard Award-Winning Restaurants in Portland," [travelportland.com/culture/james-beard/](https://www.travelportland.com/culture/james-beard/)

Property Drive-Time & Demographics



AREA DEMOGRAPHICS			
Population	1 MILE	3 MILE	5 MILE
2025 Est. Population	31,645	219,333	381,003
2030 Proj. Population	31,462	219,106	378,006
2020 Census Population	33,452	208,701	374,067
2010 Census Population	25,994	173,431	323,035
Proj. Annual Growth 2025 to 2030	-0.1%	-	-0.2%
Historical Annual Growth 2010 to 2025	1.4%	1.8%	1.2%
Households & Income			
2025 Est. Households	14,608	109,324	182,733
2025 Est. Average HH Income	\$152,125	\$135,639	\$138,784
2025 Est. Median HH Income	\$111,920	\$101,132	\$104,215
2025 Est. Per Capita Income	\$70,481	\$67,957	\$66,899
Businesses			
2025 Est. Total Businesses	2,280	23,060	34,261
2025 Est. Total Employees	17,608	216,272	304,397

Demographic Information, Traffic Counts, and Merchant Locations are Provided by REGIS Online at SitesUSA.com | ©2026, Sites USA, Chandler, Arizona, 480-491-1112 Demographic Source: Applied Geographic Solutions 11/2025, TIGER Geography - RS1

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Oregon Initial Agency Disclosure Pamphlet



Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you when they first contact you. A licensed real estate broker or principal broker need not provide the pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker.

This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.

Real Estate Agency Relationships

An “agency” relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the “agent”) agrees to act on behalf of a buyer or a seller (the “client”) in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

- **Seller’s Agent** – Represents the seller only.
- **Buyer’s Agent** – Represents the buyer only.
- **Disclosed Limited Agent** – Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

Definition of “Confidential Information”

Generally, licensees must maintain confidential information about their clients.

“Confidential information” is information communicated to a real estate licensee or the licensee’s agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell. “Confidential information” does not mean information that:

1. The buyer instructs the licensee or the licensee’s agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee’s agent to disclose about the seller to the buyer; and
2. The licensee or the licensee’s agent knows or should know failure to disclose would constitute fraudulent representation.

Duties and Responsibilities of a Seller’s Agent

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties and the other parties’ agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller’s agent owes the seller the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the seller;
3. To be loyal to the seller by not taking action that is adverse or detrimental to the seller’s interest in a transaction;
4. To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
5. To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent’s expertise;
6. To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller’s agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between seller and agent.

Under Oregon law, a seller’s agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent’s expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller’s past conformance with law.

Duties and Responsibilities of a Buyer’s Agent

An agent, other than the seller’s agent, may agree to act as the buyer’s agent only. The buyer’s agent is not representing the seller, even if the buyer’s agent is receiving compensation for services rendered, either in full or in part, from the seller or through the seller’s agent.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties and the other parties’ agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A buyer’s agent owes the buyer the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the buyer;
3. To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer’s interest in a transaction;
4. To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
5. To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent’s expertise;
6. To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer’s agent is not required to seek additional proper-

ties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer’s agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent’s expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller’s past conformance with law.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written “Disclosed Limited Agency Agreement” signed by the seller and buyer(s).

Disclosed Limited Agents have the following duties to their clients:

1. To the seller, the duties listed above for a seller’s agent;
2. To the buyer, the duties listed above for a buyer’s agent; and
3. To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
 - a. That the seller will accept a price lower or terms less favorable than the listing price or terms;
 - b. That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
 - c. Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent’s expertise.

When different agents associated with the same principal broker (a real estate licensee who supervises other agents) establish agency relationships with different parties to the same transaction, only the principal broker will act as a Disclosed Limited Agent for both the buyer and seller. The other agents continue to represent only the party with whom the agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party’s interest in the transaction; and
3. To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

You are encouraged to discuss the above information with the licensee delivering this pamphlet to you. If you intend for that licensee, or any other Oregon real estate licensee, to represent you as a Seller’s Agent, Buyer’s Agent, or Disclosed Limited Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee’s knowledge and consent, and an agent cannot make you a client without your knowledge and consent.

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