

FOR SALE

969 SW 2nd Ave, Portland, OR 97204



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COMMERCIALSM

PROPERTY OVERVIEW



969 SW 2nd Ave, Portland, OR 97204
Parcel R245990

\$3,500,000
0.33 Acres

Portland-CX | Central Commercial

Income producing and food cart development opportunity in the heart of Portland. Property is currently an incoming producing parking lot.



Zoning **Portland-CX**

Parcel **R245990**

Land Type **Improved Vacant**

Land Use **Commercial**

County **Multnomah**





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PIONEER PLACE
ON FIFTH

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**SUBJECT
PROPERTY**

Hawthorne Bridge

SE Morrison Bridge

STABILIZED ANNUAL PRO FORMA

\$449,801

YEAR 1 EGI

\$380,913

YEAR 1 NOI

\$6.35M

IMPLIED VALUE @ 6%

84.7%

NOI MARGIN

LINE ITEM	YEAR 1	YEAR 2	YEAR 3	NOTES
A. PARKING REVENUE				
Gross parking revenue	\$114,935	\$114,935	\$114,935	Jan 2026 actual x 12
Less: Parking NW service fee (25%)	(28,734)	(28,734)	(28,734)	Per mgmt agreement
Net Parking Revenue	\$86,201	\$86,201	\$86,201	
B. FOOD CART VILLAGE REVENUE				
Potential gross rent (12 x \$2,500/mo)	\$360,000	\$370,800	\$381,924	3% escalator
Less: Vacancy & credit loss (5%)	(18,000)	(18,540)	(19,096)	
Utility sub-meter recovery	\$21,600	\$22,248	\$22,915	\$150/stall/mo
Food Cart EGI	\$363,600	\$374,508	\$385,743	
OPERATING EXPENSES				
Property taxes	(18,000)	(18,540)	(19,096)	3% escalator
Insurance	(6,000)	(6,180)	(6,365)	
Maintenance & repairs	(4,800)	(4,944)	(5,092)	
Food cart mgmt fee (8% of food EGI)	(29,088)	(29,961)	(30,859)	
Utilities - common area	(3,600)	(3,708)	(3,819)	
Admin / miscellaneous	(2,400)	(2,472)	(2,546)	
Capital reserves	(5,000)	(5,150)	(5,305)	
Total Operating Expenses	(68,888)	(70,955)	(73,083)	
NOI Margin	84.7%	84.6%	84.5%	
Implied Value @ 6.0% cap rate	\$6,348,550	\$6,495,906	\$6,647,682	



Site: 969 SW 2nd Ave, Portland, OR 97204

DEMOGRAPHICS



Distance: ○ 1 Mile ○ 3 Miles ○ 5 Miles

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Category	Sub-category	1 Mile	3 Miles	5 Miles
Population	Male	27833	108729	231022
	Female	19591	99528	220647
	Total Population	47424	208257	451669
Housing	Total Units	26974	120542	235960
	Occupied	23838	108126	213652
	Owner Occupied	4737	37018	101661
	Renter Occupied	19101	71108	111991
	Vacant	3135	12415	22308
Age	Ages 0-14	2683	19732	53142
	Ages 15-24	6138	19955	44747
	Ages 25-54	25182	115606	236217
	Ages 55-64	5760	20958	46254
	Ages 65+	7663	32007	71310
	Income	Median	\$67,312	\$94,538
Under \$15k		4297	10818	17018
\$15k-\$25k		1551	5361	9413
\$25k-\$35k		1395	5630	10562
\$35k-\$50k		2484	9367	16164
\$50k-\$75k		3101	13372	25384
\$75k-\$100k		2163	12176	26067
\$100k-\$150k		3393	17738	37733
\$150k-\$200k		2109	11676	25041
Over \$200k		3346	21989	46272

MAJOR EMPLOYERS IN THE REGION



The Portland metropolitan area features a diverse and dynamic economy, with major employers spanning healthcare, athletic apparel, financial services, education, and technology. This diversity helps provide economic resilience and a wide range of career opportunities for residents. All information deemed reliable but not guaranteed.