

THE GEORGE

APARTMENTS

**Trophy
Mixed-Use Asset
Located On
Portland's Iconic
NW 23rd Avenue**

10 TOWNHOMES • 16K SF RETAIL

404 NW 23RD AVENUE
PORTLAND, OR 97210

CBRE



EXCLUSIVELY LISTED BY THE **CBRE PNW MULTIFAMILY TEAM**



10 Renovated Two-Bedroom Townhomes & 16,344 SF of Fully Leased Commercial Space with 5 Years of Remaining Term



Full Interior Renovation & Exterior Envelope Replacement in the Last 10 Years

Property Overview

Address	404 NW 23rd Avenue, Portland, OR 97210
Price	\$14,500,000
Price Per Rentable SF	\$490/SF
In-Place Cap Rate	Blended - 5.85% Residential - 5.4% Commercial - 6.0%
Year Built	1987
Recent Upgrades	2016: Full Interior Renovation \$600,000 2019: Commercial Tenant Improvements \$7.9 Million 2019-2022: Exterior Envelope Replacement & Structural Enhancements \$2.5 Million Total Recent Capital Investment: \$11.135 Million
Stories	3
Residential	10 Two-Bedroom Townhomes Averaging 1,323 SF
Commercial	Retail: 9,217 SF Restaurant: 2,655 SF Office: 2,672 SF Patio: 1,800 SF (Enclosed + Covered) Total: 16,344 SF
Commercial Tenant	100% Leased to Snow Peak since 2019 with a Recent 5-Year Extension Through August 2031
On-Site Parking	24 Open Spaces Adjacent to the Building
Site Size	20,500 SF
Zoning	CM2m (Commercial Mixed Use 2)
Development Potential	Future Redevelopment of the ±10,000-SF Parking Lot

Investment Highlights



10 Fully Renovated Two-Bedroom Townhome Units Averaging 1,323 SF



Upscale Renovations Completed in 2016 at \$60,000 per unit



Townhomes are located on the 2nd and 3rd floors and have private, secured entrances



Fully Leased Commercial Space to Snow Peak with a **recently signed 5-Year Renewal through August 2031**



16,344 SF of commercial space includes Snow Peak's 9,217-SF Flagship Store, the 2,655-SF Takibi interior restaurant space and 1,800-SF enclosed + covered outdoor area (operated by SnowPeak), and **2,672-SF office that is used as Snow Peak's North American Headquarters**



\$11.135 Million in Recent Renovations, Building Improvements, and Tenant Improvements



Blended Commercial **Rent is 22% Below Market**



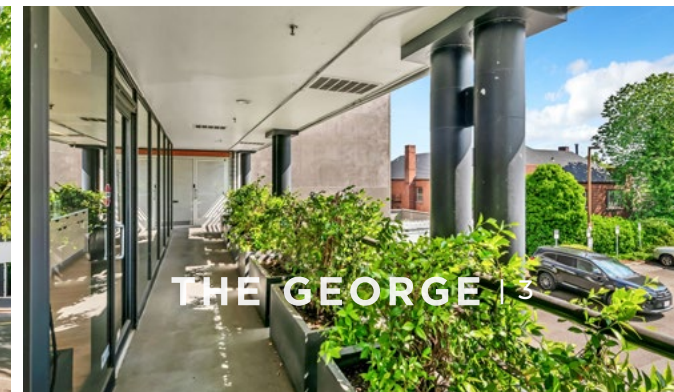
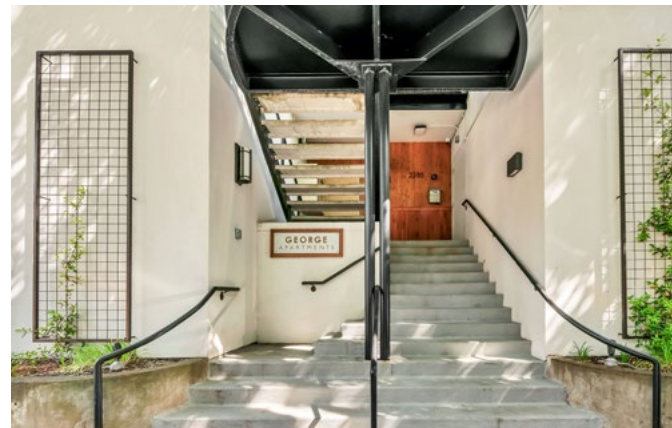
Prime Location along NW 23rd Avenue, **Portland's Most Coveted Retail Corridor**, with a **97 Walk Score and 84 Bike Score**



NW 23rd Avenue Has The Highest Retail Rents in the Portland MSA



CM2m (Commercial Mixed Use 2) Zoning provides **Future Development Potential for the ±10,000-SF Parking Lot**





Snow Peak is a 66-year-old Japanese manufacturer of premium outdoor gear and lifestyle products, founded in 1958 in Sanjo, Niigata Prefecture, where the company maintains its global headquarters. The brand specializes in heirloom-quality camping equipment at a luxury price point comparable to Arc'teryx and Patagonia, distinguished by its uniquely Japanese design philosophy and "slow camping" lifestyle ethos.

Snow Peak established its US headquarters in Portland in Spring 2020 with the 14,000-square-foot flagship store on NW 23rd Avenue, featuring an integrated Takibi restaurant concept alongside premier brands like Arc'teryx and Restoration Hardware. The company's US retail footprint also includes a Brooklyn location and the experiential Snow Peak Campfield in Long Beach, Washington, with US operations generating an estimated \$19-21 million annually.

In July 2024, Bain Capital took Snow Peak private through a ~\$333 million USD management buyout, with the founding Yamai family retaining an ownership stake and continuing leadership. The transaction positions Snow Peak to accelerate growth in overseas markets through its flagship retail locations and wholesale partnerships with premium retailers like REI.

HEADQUARTERS

Sanjo, Niigata, Japan
Portland, OR (U.S. HQ)

OWNERSHIP

Private (Bain Capital)

GLOBAL EMPLOYEES

600 - 700+

GLOBAL ANNUAL REVENUE

\$150M - \$200M

US ANNUAL REVENUE

\$20M

GLOBAL LOCATIONS

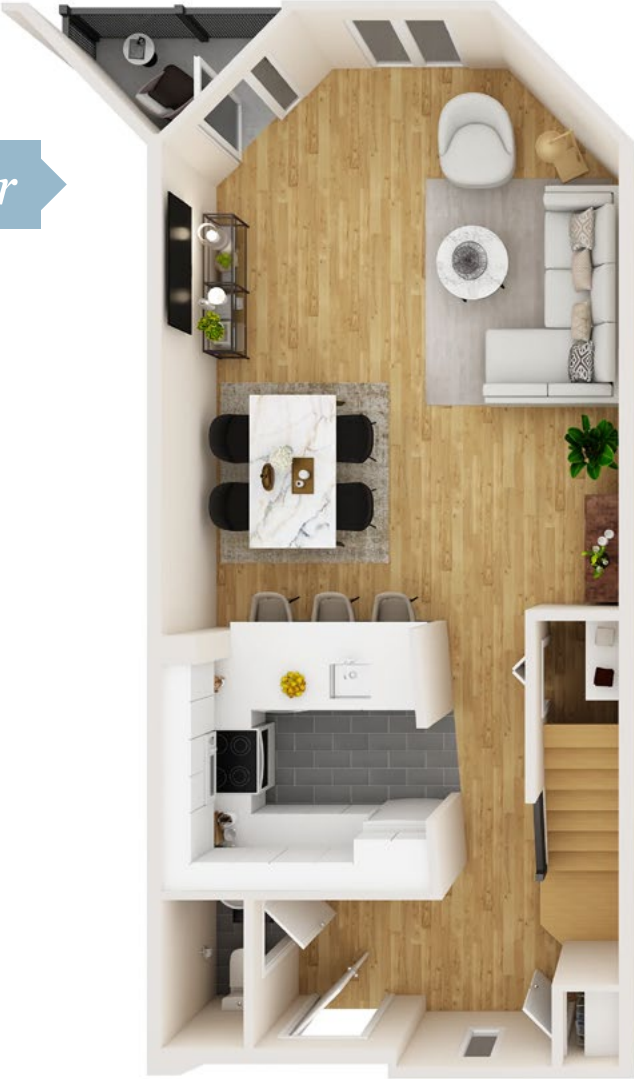
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Multifamily Floor Plans

2 BED x 1.5 BATH
1,363 SF

First Floor



Second Floor



Site Elevation | West



NW 23rd Ave: Neighborhood as an Amenity

AMENITY-RICH LIFESTYLE LOCATION

The Property's prime location along NW 23rd Avenue places residents at the heart of Portland's most sophisticated and walkable neighborhood. This storied corridor is lined with beautifully preserved Victorian and Edwardian architecture, reimagined as an upscale collection of boutiques, acclaimed restaurants, cafés, galleries, and theaters that exude an unmistakable Old Portland charm. As one of Portland's most established and desirable neighborhoods, NW 23rd consistently attracts an affluent tenant base seeking quality housing, authentic neighborhood character, and immediate access to dining, retail, and daily conveniences. Residents enjoy walkable access to local favorites for dining, shopping, and entertainment alongside multiple grocery options, and the trailheads of Forest Park. Seamless connectivity via multiple bus lines, the Portland Streetcar, and popular bike routes providing easy access to the Portland Metro and the city's major employment centers.

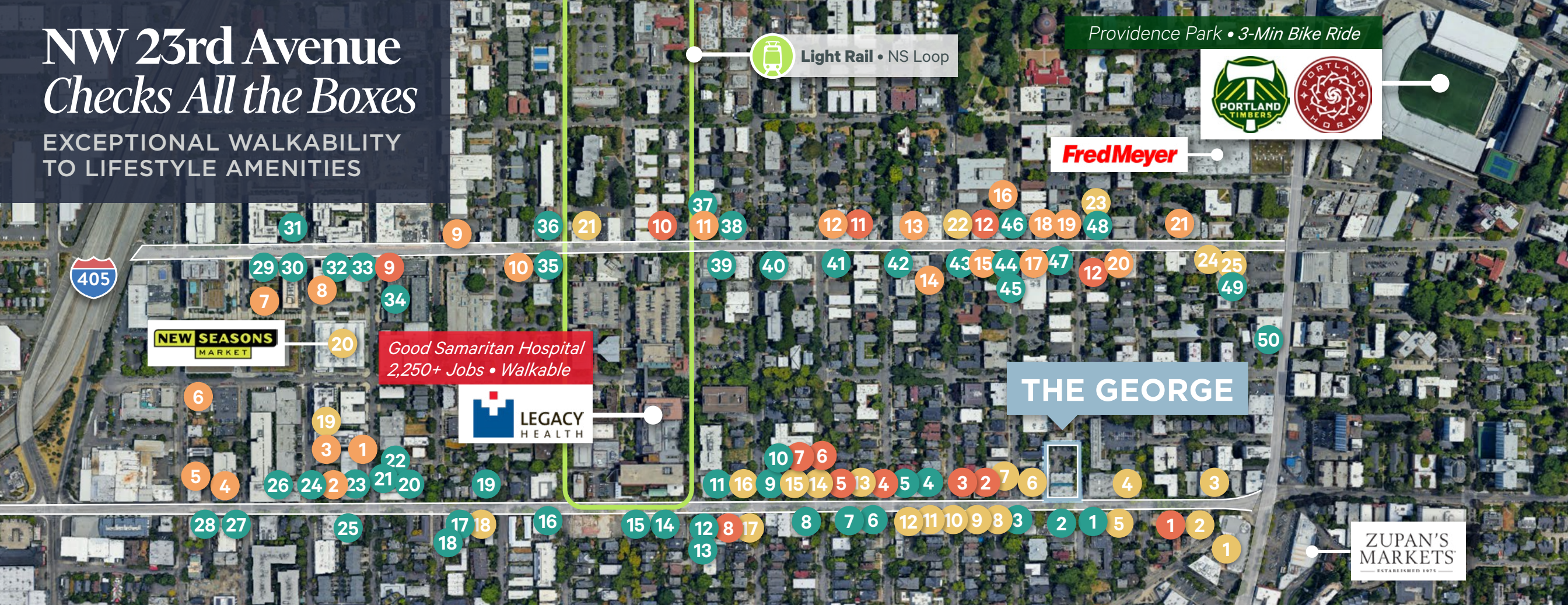
NW 23RD AVENUE CHECKS ALL THE BOXES

- » Most appealing residential and retail location in the Portland MSA
- » Walkable to acclaimed restaurants, cafes, breweries, boutique shops, galleries and nightlife
- » Quick commute to major Downtown Portland employers
- » Convenient access to the Portland Streetcar network



NW 23rd Avenue Checks All the Boxes

EXCEPTIONAL WALKABILITY
TO LIFESTYLE AMENITIES



Restaurants

- | | | |
|-------------------------------|---------------------------|-------------------------------|
| 1. Thai Bloom! | 16. Baka Umami Ramen Den | 34. Blooming Lotus |
| 2. August Moon | 17. Top Burmese Burma Joy | 35. Marrakesh Moroccan |
| 3. Harlow | 18. Siri Indian Cuisine | 36. Sweet Bacon Cafe |
| 4. Escape from New York Pizza | 19. Tara Thai Northwest | 37. Swagat Indian Cuisine |
| 5. Henry Higgins Bagels | 20. Palomar | 38. Ranch PDX |
| 6. Papa Haydn | 21. Matador | 39. Laughing Planet |
| 7. Jo Bar & Rotisserie | 22. Kate's Ice Cream | 40. Serratto Restaurant |
| 8. Fireside | 23. Grassa | 41. Twenty First Ave Kitchen |
| 9. Bamboo Sushi | 24. Haveli Indian Cuisine | 42. Scottie's Pizza Parlor NW |
| 10. Salt & Straw | 25. The Whole Bowl | 43. San Sai Japanese Grill |
| 11. Pepino's Mexican Grill | 26. St. Jack | 44. Silver Dollar Pizza Co |
| 12. Nob Hill Bar and Grill | 27. Pine State Biscuits | 45. Falafel Street Cafe |
| 13. Spielman Bagels | 28. Life of Pie | 46. Kung POW! |
| 14. Bibim | 29. Fifty Licks Ice Cream | 47. Top Burmese |
| 15. Red Onion Thai Cuisine | 30. G-Love Kitchen | 48. Ken's Artisan Bakery |
| | 31. AFURI | 49. The Boiling Bowl |
| | 32. Besaws | 50. RingSide Steakhouse |
| | 33. Ruse Crust Collective | |



Retail

- | | |
|--------------------------|----------------------------|
| 1. Levi's Store | 16. Portland Furniture |
| 2. Urban Outfitters | 17. Eileen Fisher Clothing |
| 3. Crossroads Trading | 18. CVS Pharmacy |
| 4. Pottery Barn | 19. Portland Running Co |
| 5. Ethan Allen | 20. New Seasons |
| 6. Restoration Hardware | 21. Sherwin Williams |
| 7. Brilliant Earth | 22. Hidden Rose Tattoo |
| 8. Warby Parker | 23. Daedalus Books |
| 9. Tender Loving Empire | 24. Nature's Pet Market |
| 10. ON Store | 25. Walgreens |
| 11. Arc'teryx | |
| 12. Will Leather Goods | |
| 13. LUSH | |
| 14. Portland Leather | |
| 15. Foot Traffic on 23rd | |



Bars

- | | |
|---------------------------|--------------------------|
| 1. Bull Run Distillery | 12. R&R Bar |
| 2. Grandma's Secret | 13. Side Eye |
| 3. Muse Winebar | 14. Bar Diane |
| 4. McMenamins Tavern | 15. North 45 Pub |
| 5. McMenamins Bottle Shop | 16. Pope House |
| 6. Hanger 13 | 17. M Bar |
| 7. Hey Luigi | 18. McMenamins Blue Moon |
| 8. The Solo Club | 19. Carina Lounge |
| 9. Joe's Cellar | 20. Say When |
| 10. Bar West | 21. Kells Brewery |
| 11. Bantam Tavern | |



Coffee

1. Sunny Day Coffee
2. Smith Teamaker
3. T4 NW23rd
4. Artisserie Fine Bakery
5. Portal Tea Company
6. Tea Social
7. Barista
8. Nam Tao Huu
9. Kaleido Coffee
10. Starbucks Coffee
11. Coffee Time
12. Sterling Coffee



Outstanding Neighborhood Demographics



High-Earning Households



Highly Educated



Majority Renter Population

Distance from The George	1 Miles	2 Miles	3 Miles
2025 Businesses	4,650	10,976	16,879
2025 Employees	50,513	186,448	283,996
2025 Population - Current Year Estimate	46,886	79,699	161,300
2030 Population - Five Year Projection	49,443	83,931	169,706
2025-2030 Annual Population Growth Rate	1.07%	1.04%	1.02%
2025 Average Household Income	\$133,287	\$128,180	\$137,917
2025 Median Household Income	\$81,187	\$79,373	\$90,586
% Millenials and Gen Z	59.8%	59.7%	58.6%
% of Population with Bachelor's Degree or Higher	71.8%	68.6%	69.7%
2025 Average Household Size	1.54	1.60	1.78
2025 Median Age	36.9	36.8	37.2
2025 Renter Occupied Housing Units	67.6%	66.7%	62.3%
2025 Average Value Owner Occupied Housing	\$982,681	\$961,181	\$887,705



Unit Mix

Unit Type	Units	Avg. SF	Total SF	In-Place Rents			CBRE Pro Forma		
				Rent Per Unit (In-Place)	Rent Per SF	Total Monthly Rent (In-Place)	Market Rent Per Unit	Rent Per SF	Total Monthly Rent
2bd/1.5ba TH	9	1,318	11,862	\$3,192	\$2.42	\$28,726	\$3,300	\$2.50	\$29,700
2bd/2ba TH	1	1,363	1,363	\$3,399	\$2.49	\$3,399	\$3,500	2.57	\$3,500
Avg/Totals	10	1,323	13,225	\$3,213	\$2.43	\$32,125	\$3,320	\$2.51	\$33,200

Commercial Summary

Suite	Tenant	SF	Lease Start	Lease End	RENT			CAM		TOTAL ANNUAL RENT & CAM
					Annual PSF	Monthly	Annual	Annual PSF	Annual	
Retail	Snow Peak, LLC	9,217	2019	August 31, 2031	\$49.00	\$37,636	\$451,633	\$8.64	\$79,635	\$531,268
Restaurant	Snow Peak, LLC	2,655	2019	August 31, 2031	\$38.00	\$8,408	\$100,890	\$8.64	\$22,939	\$123,829
Office	Snow Peak, LLC	2,672	2019	August 31, 2031	\$24.86	\$5,537	\$66,439	\$8.64	\$23,086	\$89,525
Subtotal - Interior		14,544			\$42.56	\$51,580	\$618,962	\$8.64	\$125,660	\$744,622
Patio	Snow Peak, LLC	1,800	2019	August 31, 2031	\$6.80	\$1,020	\$12,240	\$8.64	\$15,552	\$27,792
TOTALS		16,344 SF			\$38.62	\$52,600	\$631,202	\$8.64	\$141,212	\$772,414



Pro Forma

	In-Place Rents / PF Expenses	Per SF (Rentable)	Per Unit	CBRE Year 1 Pro Forma	Per SF (Rentable)	Per Unit
REVENUE						
Rental Income						
Scheduled Market Rents	\$385,500	\$13.04	\$38,550	\$398,400	\$13.47	\$39,840
Market Rent Increase	0	\$0.00	0.00%	11,952	\$0.40	3.00%
(Loss)/Gain To Lease	0	\$0.00	0.00%	(11,952)	-\$0.40	3.00%
Gross Potential Rent	\$385,500	\$13.04	\$38,550	\$398,400	\$13.47	\$39,840
Economic Vacancy						
Vacancy	(19,275)	-\$0.65	5.00%	(19,920)	-\$0.67	5.00%
Concessions	(7,710)	-\$0.26	2.00%	(7,968)	-\$0.27	2.00%
Collection Loss	0	\$0.00	0.00%	0	\$0.00	0.00%
Total Economic Vacancy	(\$26,985)	-\$0.91	7.00%	(\$27,888)	-\$0.94	7.00%
Net Rental Income	\$358,515	\$12.12	\$35,852	\$370,512	\$12.53	\$37,051
Ancillary Income						
Other Income	4,500	\$0.15	450	4,500	\$0.15	450
Parking	24,225	\$0.82	2,423	24,225	\$0.82	2,423
Pet Rent	1,058	\$0.04	106	1,058	\$0.04	106
Utility Reimbursement (RUBS) - Residential	18,753	\$0.63	1,875	18,753	\$0.63	1,875
Net Commercial Rental Income	631,202	\$21.35	63,120	631,202	\$21.35	63,120
Commercial NNN Income	141,212	\$4.78	14,121	141,212	\$4.78	14,121
Total Ancillary Income	\$820,950	\$27.76	\$82,095	\$820,950	\$27.76	\$82,095
Gross Revenues	\$1,179,465	\$39.89	\$117,947	\$1,191,462	\$40.29	\$119,146
OPERATING EXPENSES						
Controllable Expenses						
Payroll	38,250	\$1.29	3,825	38,250	\$1.29	3,825
Administrative / G&A	5,300	\$0.18	530	5,300	\$0.18	530
Advertising & Promotion	6,000	\$0.20	600	6,000	\$0.20	600
Repairs & Maintenance	8,000	\$0.27	800	8,000	\$0.27	800
Contract Services/Landscaping	27,000	\$0.91	2,700	27,000	\$0.91	2,700
Turnover	4,500	\$0.15	450	4,500	\$0.15	450
Total Controllable Expenses	\$89,050	\$3.01	\$8,905	\$89,050	\$3.01	\$8,905
Uncontrollable Expenses						
Utilities	42,476	\$1.44	4,248	42,476	\$1.44	4,248
Management Fee	41,281	\$1.40	4,128	41,701	\$1.41	4,170
Insurance	8,436	\$0.29	844	8,436	\$0.29	844
Total Uncontrollable Expenses	\$92,193	\$3.12	\$9,219	\$92,613	\$3.13	\$9,261
Operating Expenses	\$181,243	\$6.13	\$18,124	\$181,663	\$6.14	\$18,166
Other Expenses						
Real Estate Taxes	147,584	\$4.99	14,758	147,584	\$4.99	14,758
Replacement Reserves	2,500	\$0.08	250	2,500	\$0.08	250
Total Other Expenses	\$150,084	\$5.08	\$15,008	\$150,084	\$5.08	\$15,008
Total Expenses	\$331,327	\$11.21	\$33,133	\$331,747	\$11.22	\$33,175
Net Operating Income	\$848,138	\$28.68	\$84,814	\$859,715	\$29.07	\$85,972



Pro Forma Notes

Income

Scheduled Market Rents	The In-Place scenario assumes current in-place contract rents to the occupied apartments, which represents 100% of the units.
Market Rent Increase	Rent growth is applied at 3% per year, which is supported by third-party surveys.
(Loss)/Gain To Lease	Loss to Lease is applied at 3% in Year 1, resulting in 3% effective rent growth in Year 1 compared to current in-place rents. This is reduced to 1% in Year 2 and 0% thereafter.
Vacancy	Applied at the market standard of 5%.
Concessions	Concessions are applied at 2% in Year 1, 1% in Year 2, and 0% thereafter.
Collection Loss	Consistent with historical operations, collection loss is not applied.
Other Income	Applied at \$450/unit, which is supported by the T-12 income at the property.
Parking	Snow Peak receives seven (7) parking spaces per their lease. The additional 17 spaces can be rented for \$125 per month by the apartment residents and Snow Peak. Total commercial income is applied assuming 95% occupancy at \$125 per month for the 17 available spaces.
Pet Rent	Applied at \$106/unit, which is consistent with T-12 income increased by 3%.
Utility Reimbursement (RUBS) <i>Residential</i>	Applied at the T-12 income amount plus 3%.
Net Commercial Rental Income	Applied at the rental amount effective October 1, 2026 in the recently-signed five-year lease extension. The extension includes 3% annual increases.
Commercial NNN Income	Applied at the NNN reimbursement estimate of \$8.64/SF of rented area calculated as part of the recent lease extension. This is similar to the T-12 NNN reimbursement income.

Expenses

Controllable Expenses

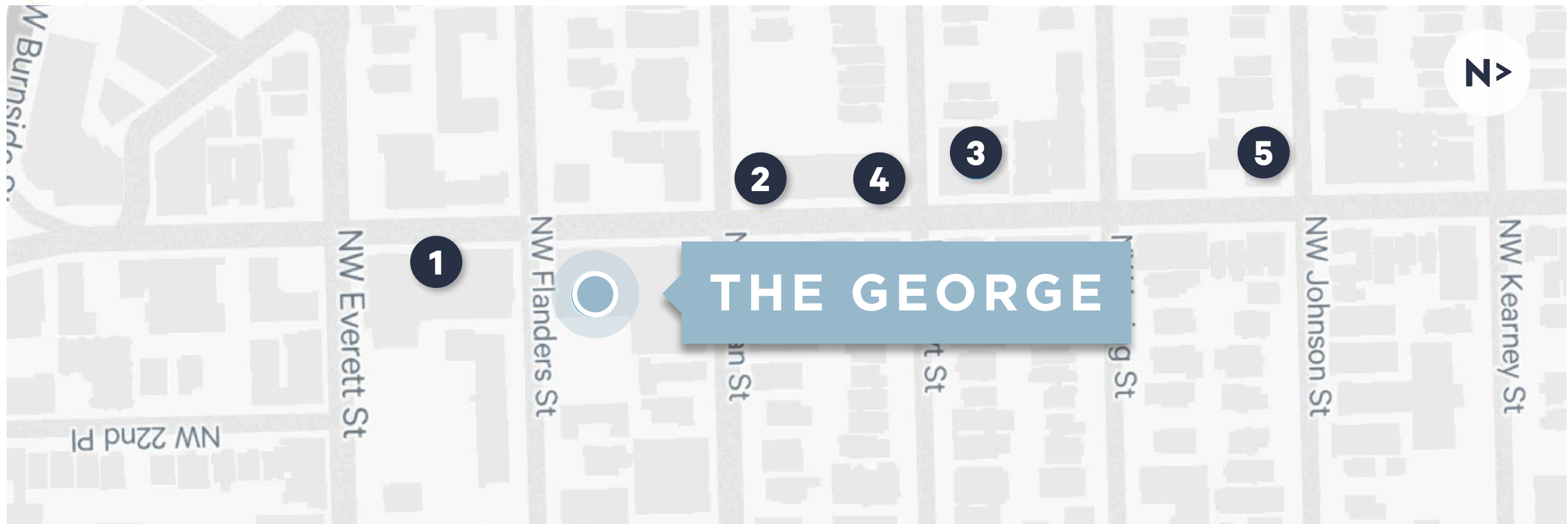
Payroll	Payroll expenses have declined at the property from the T-12 to T-6 to T3 periods. Payroll has been applied at \$38,250 annually, which is consistent with the average of the three referenced periods.
Administrative / G&A	Applied at \$530/unit, which is consistent with the T-12.
Advertising & Promotion	Applied at \$600/unit, which is consistent with the T-12.
Repairs & Maintenance	Applied at \$800/unit, which is consistent with the average of the T-12, T-6, and T-3 periods.
Contract Services/Landscaping	Contract services expenses have declined at the property from the T-12 to T-6 to T3 periods. Contract services expense has been applied at \$27,000 annually, which is consistent with the average of the three referenced periods.
Turnover	Applied at \$450/unit, which is consistent with the average of the T-12, T-6, and T-3 periods.

Non-Controllable Expenses

Utilities	Applied at the T-12 expense plus 3%.
Management Fee	Applied at 3.5% of gross revenue, including residential and commercial, which is supported by current third-party management contracts in the MSA.
Insurance	Insurance is applied at the current annual premium.
Real Estate Taxes	Applied at the current tax expense, less 3% which assumes an early payment, plus 3% to account for the increase that is likely to occur in the 2026-2027 tax year.
Replacement Reserves	Applied at \$250/unit.

Lease Comparables | Retail

	Property Name	Tenant	Address	SF	Base Rent	Term	Signing Date
1	23rd & Flanders	King Furniture	320 NW 23rd Ave, Portland, OR 97210	10,598	\$52.00	60 months	Oct-24
2	505 NW 23rd	Harlow NW	505 NW 23RD AVE, Portland, OR 97210	1776	\$50.00	60 months	Jun-23
3	Savoy	Arc'Teryx	605 NW 23rd Ave, Portland, OR 97210	8000	\$58.00	60 months	2024
4	23rd & Glisan	On Running	529 NW 23rd Ave, Portland, OR 97210	3572	\$55.00	60 months	2024
5	23rd & Johnson	Sloan	735 NW 23rd Ave, Portland, OR 97210	2928	\$55.00	60 months	2017



Rent Comparables | Multifamily

TWO BEDROOM



THE GEORGE

APARTMENTS

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