

# TUPELO ALLEY

ON

MISSISSIPPI AVENUE

3850 N Mississippi Avenue Portland, OR 97227

Rare urban  
value-add opportunity  
on coveted retail corridor

188

Units



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ON  
MISSISSIPPI AVENUE

## Address

3850 N Mississippi Avenue  
Portland, OR 97227

## Number of units

188 units

## Average unit size

770 SF

## Retail

10,006 SF

## Year built

2009

## Construction

6-story podium (Building A)  
3-story walk-up (Building B & C)

## Parking

145 garage spaces (0.8 per unit)

## Site size

1.44 AC



Building entrance



# The offering

JLL Capital Markets is pleased to present Tupelo Alley (the “Property”), a 188-unit community offering a rare urban value-add opportunity in Portland’s highly sought-after Boise neighborhood. Situated directly on the bustling Mississippi Avenue retail corridor, the Property provides residents with walkable access to over 50 of the city’s most popular restaurants, bars, shops, and a premium grocer. The community’s institutional-quality characteristics including spacious floor plans, ample parking, and desirable amenities are primed for a continuation of the proven value-add opportunity, delivering a product superior to competing new construction.



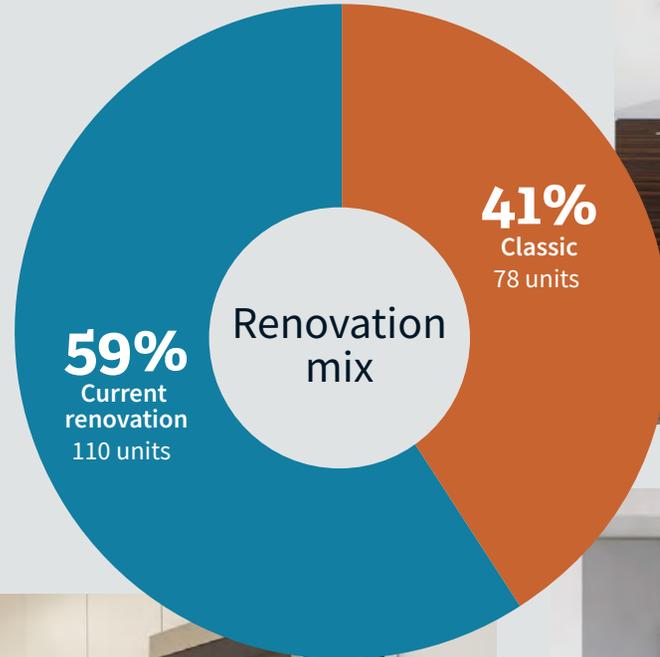
The offering of Tupelo Alley represents a unique opportunity to acquire a premier asset at a significant discount to today’s replacement cost. In a market where new construction has completely halted and barriers to entry are high, the Property is perfectly positioned to capitalize on improving multi-housing fundamentals and the neighborhood’s affluent demographic to drive future rent growth.

## Unit mix

Per unit	0x1	1x1	2x1	2x2	Aggregate
Number of units	6	140	2	40	188 units
% of total	3%	74%	1%	21%	100%
Total rentable SF	±3,474	±99,929	±2,108	±39,317	±144,828
Per unit	±579	±714	±1,054	±983	±770

# Proven value-add renovation strategy with an opportunity for additional upgrades

The remaining classic units offer immediate renovation potential, while previously upgraded units can be enhanced to capture additional upside. This strategy leverages the property's larger unit sizes, upgrades completed to date, and superior micro location to create a best-in-class product that commands premium rents in this supply constrained market.



Current renovation kitchen



Classic kitchen



Potential renovation concept rendering



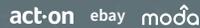
Walk score

92

### Portland CBD

7-minute drive  
70K employees

CROWDSTREET



### Pearl & West End Districts

6-minute drive  
23K employees



### Nike World Headquarters

14-minute drive  
15.1K employees



18-minute drive  
21.4K employees

### OHSU

9-minute drive  
19.1K employees

### modacenter

20,500 capacity



### PORTLAND FIRE

### OREGON

Oregon Convention Center  
15,000+ capacity



### Emanuel Medical Center

0.3 miles

14.0K

MSA employees

### N Williams Ave



12,000 capacity

### Max light rail

Yellow Line connecting to Downtown Portland

### Swan Island Industrial District

1.1 miles  
6.5M SF of Industrial Space

### Daimler North American Headquarters

1.1 miles  
3.0K employees

### N Mississippi Ave

Over 50 restaurants, bars, and shops



### KAISER PERMANENTE

Interstate Medical Office  
0.3 miles

### Overlook Park

### adidas North American Headquarters

1.0 mile  
1.9K employees

### TUPELO ALLEY

ON MISSISSIPPI AVENUE

### Boise Neighborhood

\$690K

Average home sale price

### Unthank Park

### NEW SEASONS MARKET

MARKET

0.3 miles

N Williams Ave

N Mississippi Ave

0.4 mile  
Walk to MAX light rail via pedestrian bridge

# Investment highlights



Adjacent to Adidas North American Headquarters (1.9K employees) and Legacy Health Emanuel Medical Center (14.0K MSA employees)



High quality institutional asset with rare urban value-add opportunity



Walkable amenity-rich retail corridor in highly sought-after urban neighborhood



Sharp decline in Urban Core deliveries with no projects under construction and significant barriers to entry



Affluent renter demographic supporting future growth



Opportunity to acquire at an appealing discount to reproduction cost

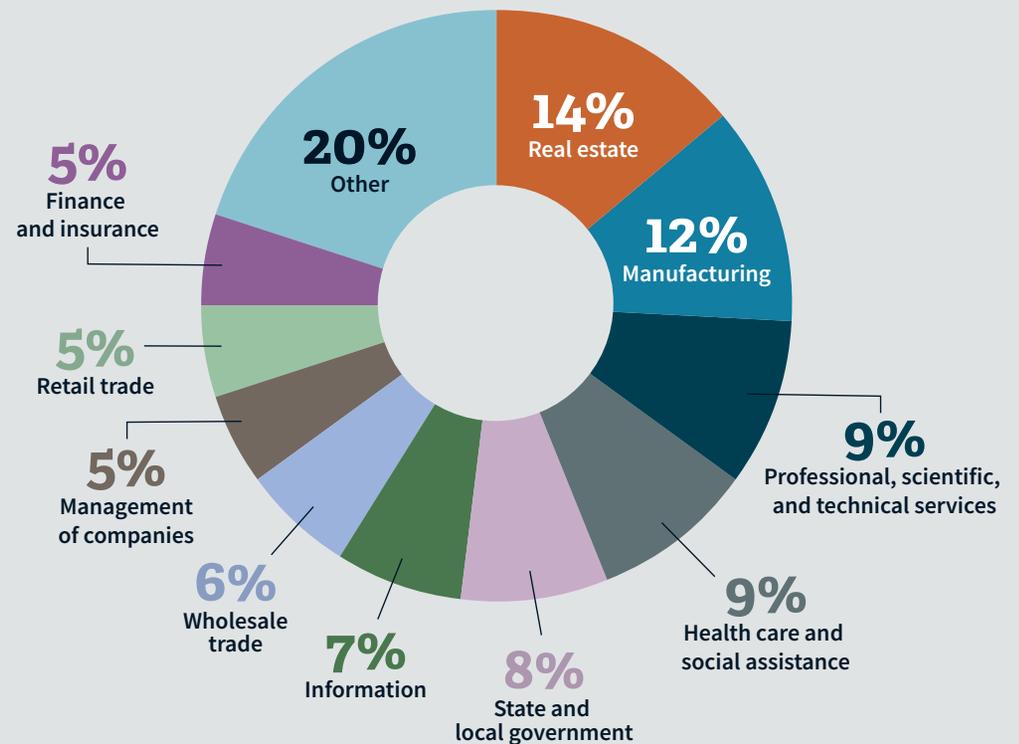


Appealing alternative to homeownership

## Diversified economic drivers

Portland's diverse economy provides stability and resilience, with no single sector representing more than 15% of the MSA's GDP. This economic diversification insulates Tupelo Alley from single-sector downturns while supporting consistent demand from a broad range of employment sectors.

Portland MSA 2025 GDP | Percent by industry



# TUPELO ALLEY

ON

MISSISSIPPI AVENUE

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