

OFFERING MEMORANDUM CONFIDENTIAL

New-construction duplex

Suited for an owner-occupant, short-term rental or long-term tenants. 4 bed / 2 bath and 2 bed / 2 bath units, rebuilt 2026. Furnishings available for purchase.

2015 NE 46th Ave · Portland, OR 97213

OFFERED AT

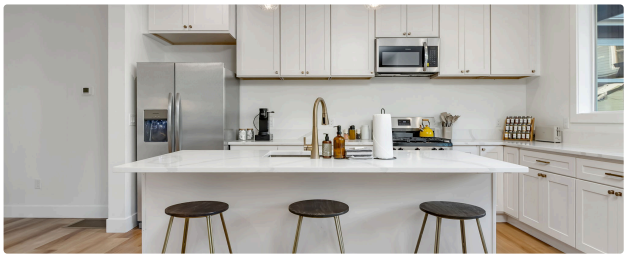
$889,000

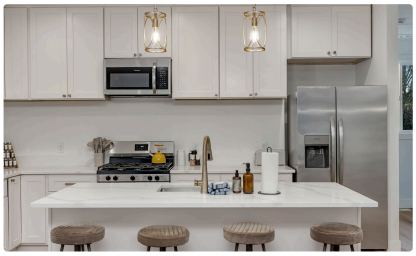
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Property overview

The original 1910 house was destroyed by fire in 2023 and rebuilt as a side-by-side duplex, completed in 2026. Both units are on one level, each with its own entrance, kitchen, gas fireplace, laundry and two baths. The building was permitted and built as a hotel (transient lodging, R3). Both units are furnished and set up as Airbnbs today. The furnishings and Airbnb supplies aren't included in the price but can be purchased with the building.

2	6 / 4	2,317	2026
UNITS	BEDROOMS / BATHROOMS	APPROX. SQ FT MAIN LEVEL	YEAR REBUILT







- **East unit:** 4 bedrooms, 2 baths, approx. 1,303 sq ft, covered patio.
- **Both units:** kitchen island, gas range, stainless appliances, gas fireplace, walk-in showers, in-unit washer/dryer.
- **New systems:** electrical, plumbing, HVAC, water heaters and appliances.
- **West unit:** 2 bedrooms, 2 baths, approx. 1,014 sq ft.
- **Building permit:** 24-047974-CO, transient lodging (R3). Final inspections in progress.
- **Basement:** approx. 1,129 sq ft of utility space, owner access only.

Use options

The two units can be used together or separately. Each option below is a fit for the property as built.

Owner-occupant

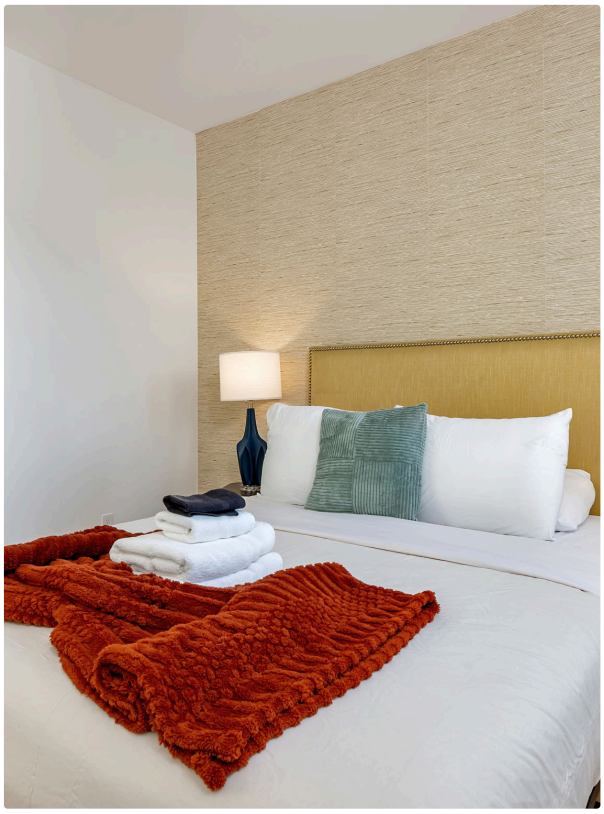
Live in one unit and rent the other. As a two-unit property, it qualifies for residential owner-occupant financing. The 2-bedroom (West) or the 4-bedroom (East) can be the owner's unit, and the other can be rented short-term or long-term.

Short-term rental

The building was permitted for transient-lodging (R3) use. The units can be rented separately or together as one six-bedroom stay. The units are brand new and have never been booked, so there's no operating history. The furnishings and Airbnb supplies can be purchased with the building, so a buyer can keep it running as is.

Long-term rental

Two separate units for two leases: a 4 bed / 2 bath and a 2 bed / 2 bath, each with its own laundry and entrance. They can be leased unfurnished, or furnished if the buyer purchases the furnishings.



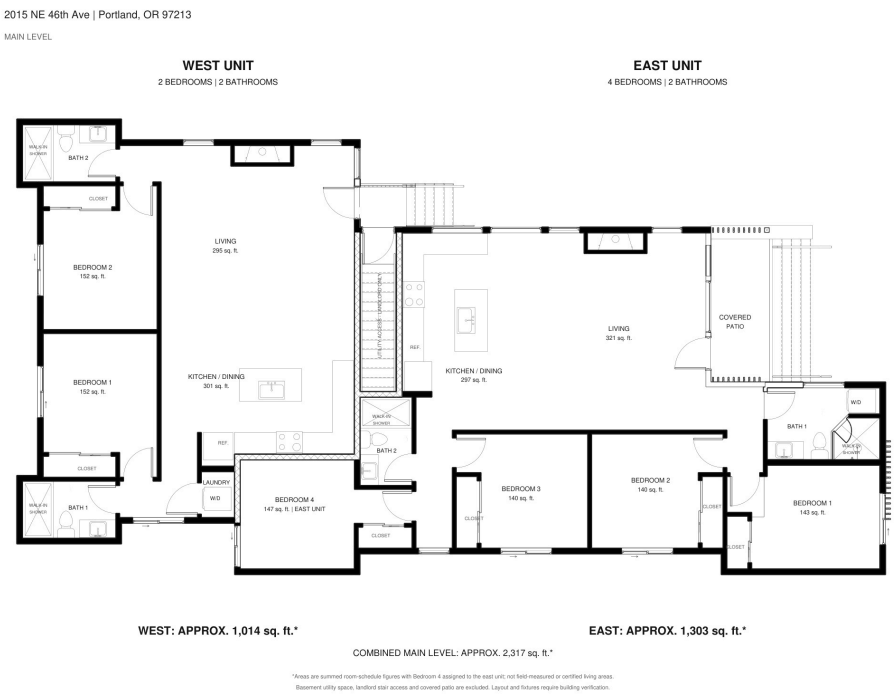
Permit and STR rules

A standard Portland short-term-rental permit requires the operator to live in the home as a primary residence. This building was permitted under **24-047974-CO for transient-lodging (R3) use**, which allows short-term rental without an on-site resident, subject to the city's transient-lodging requirements.

Since Portland **Ordinance 192004 (December 2024)**, non-owner-occupied transient lodging must meet hotel-grade building code standards. This building was permitted and built as a hotel. Permit history is public at PortlandMaps.com.

Floor plan and details

Each unit has its own entrance, kitchen, living room with gas fireplace, laundry and two full baths with walk-in showers. The basement holds the building's utilities and is reached by a separate stair for owner access only.



LOCATION	EAST UNIT	WEST UNIT
Rose City Park · NE Portland	4 bed · 2 bath · ~1,303 sq ft	2 bed · 2 bath · ~1,014 sq ft
ZONING	**BUILDING PERMIT**	**BASEMENT**
CM2	24-047974-CO (R3)	~1,129 sq ft · utility
BUILT	**PERMITTED USE**	**FURNISHINGS**
Rebuilt 2026	Hotel (R3)	Available for purchase

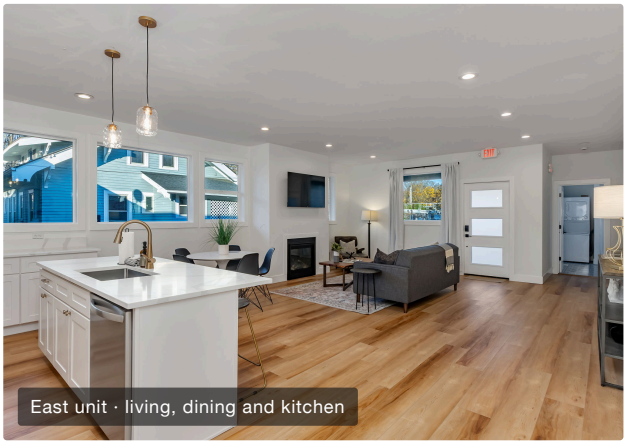
Square footage is summed from the plan's room schedule (Bedroom 4 assigned to the east unit), not field-measured. Final building inspections are in progress as of November 2026.

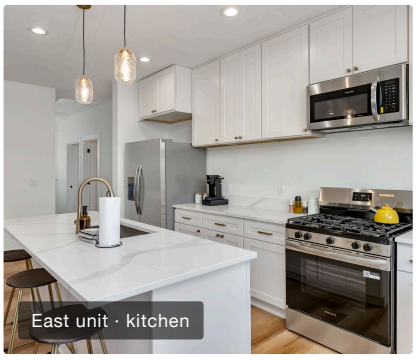
Exterior and East unit



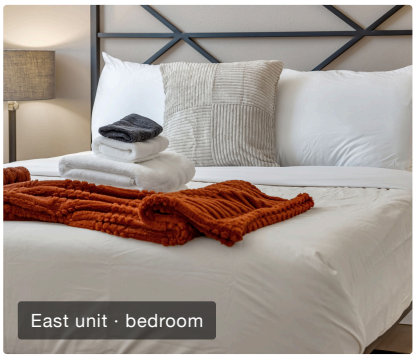
Exterior


East unit · living room


East unit · living, dining and kitchen

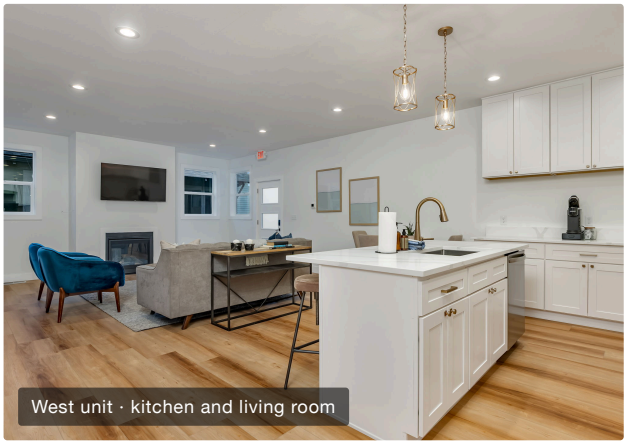

East unit · kitchen

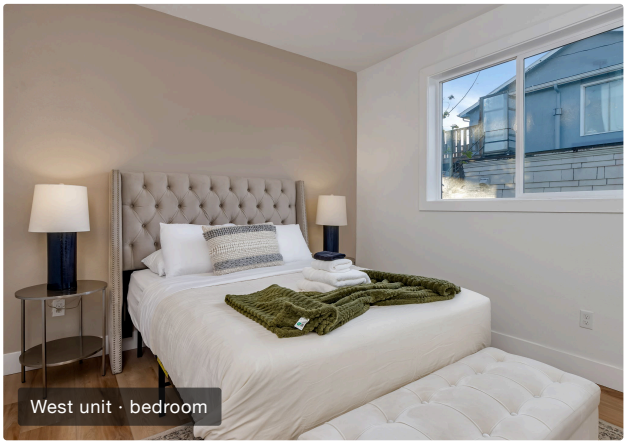

East unit · bathroom


East unit · bedroom

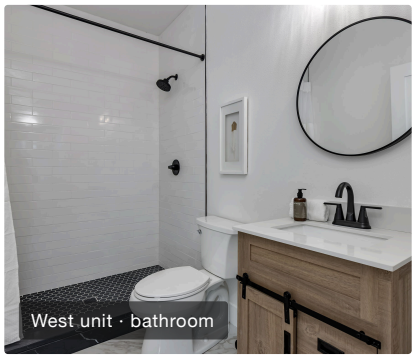
West unit


West unit · living room and kitchen


West unit · kitchen and living room


West unit · bedroom


West unit · bedroom


West unit · bathroom


Rose City Park · aerial



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Available on request: tours, the full plan set and the furnishings list. Permit history is public at **PortlandMaps.com.**

This memorandum is confidential and is provided solely to help a prospective buyer evaluate the property. Information is from sources believed reliable, including the approved plan set, but no warranty of accuracy is expressed or implied. The property is newly rebuilt, has never been rented and has no operating history. Square footage is summed from plan room schedules and is not field-measured. Final building inspections under permit 24-047974-CO are in progress as of November 2026. The property is represented by the seller as permitted for transient-lodging (R3) use; the buyer is solely responsible for independently verifying the permit's scope and final status, short-term-rental registration and lodging-tax requirements, financing eligibility, occupancy limits, zoning, square footage, the condition of all improvements, and all other material facts before closing, including any obligations under City of Portland Ordinance 192004 (2024) and Title 24. References to the December 2024 code change are general context and are not a representation of the property's specific compliance status. Jacob Serrill is a licensed Oregon real estate broker representing the seller through Kelly Right Real Estate. Co-listing broker Kevin Baron has an ownership interest in the property.