

# Investment Offering

5730 NE 138th Avenue, Portland, OR



**FOR SALE**

100% Leased Service/Maintenance  
Building with Yard

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**km** Kidder  
Mathews

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## Executive Summary

The property is a free-standing office/service/maintenance building with surplus yard in Portland, Oregon. The facility is 100% leased to Ness Campbell Crane and Rigging. There are 5½ years left on their lease.

Kidder Mathews has been retained to exclusively market the single-tenant net leased property. The Portland property consists of ±18,000 SF on 3.38 acres and is located in the NE Portland / Airport Way submarket. The building is high quality concrete-tilt construction and benefits from excellent access to regional freeways, PDX airport, and general consumer markets.

The offering includes a new 5+ year lease term at market rent with 3% annual escalations.



<b>2018 NNN RENT</b>	\$24,264.00 per month, \$291,168 annually
<b>SALE PRICE</b>	No asking price as Seller expects multiple offers
<b>TOTAL AREA</b>	±17,646 SF
<b>OFFICE AREA</b>	±7,464 SF office on two levels
<b>SHOP AREA</b>	±8,000 SF shop with 5 drive-thru service bays
<b>WAREHOUSE/ BACK OFFICE</b>	±4,000 SF
<b>STORAGE</b>	270 SF oil storage/compressor building
<b>WASHING</b>	1,860 SF wash/steam clean building
<b>LAND</b>	3.38 acres fenced and paved
<b>CRANES</b>	One 10-ton bridge crane; two 2-ton jib cranes



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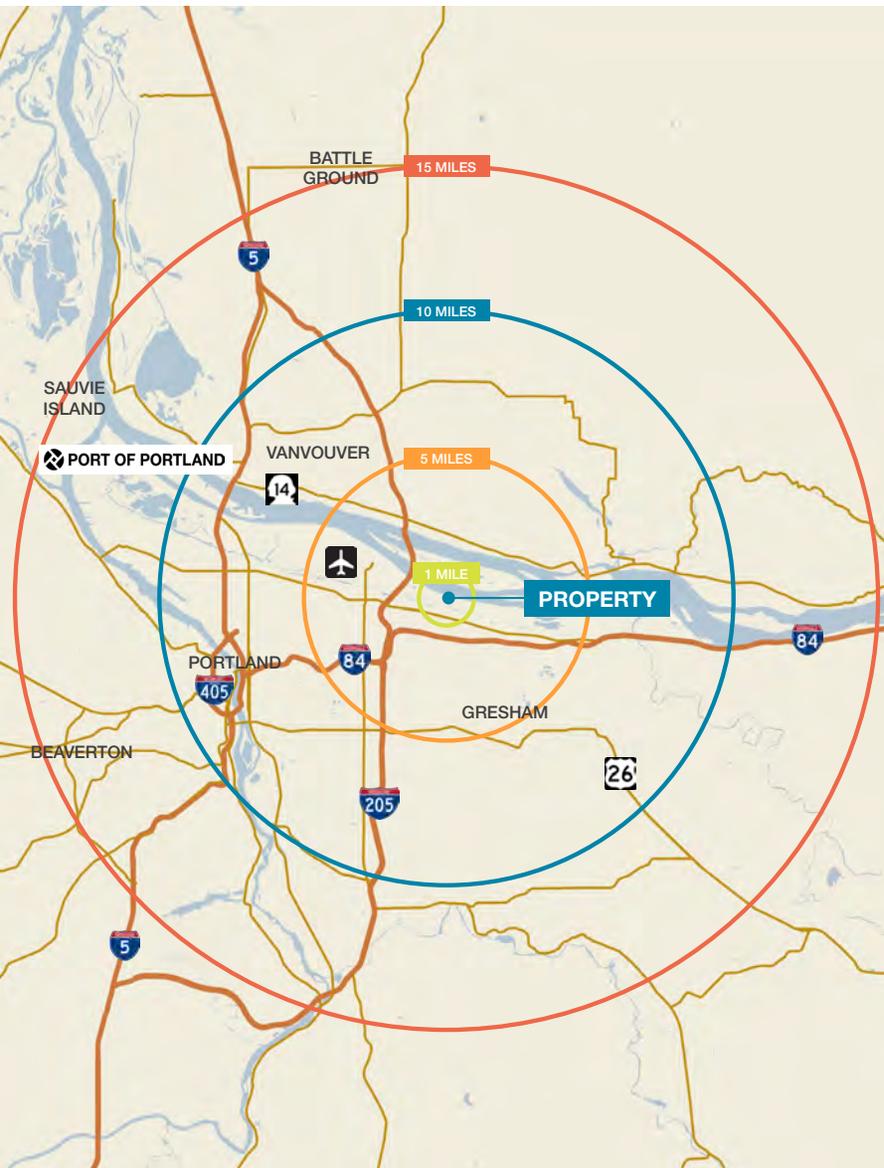
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## INVESTMENT HIGHLIGHTS

### LOCATION

The Portland building is located along the highly sought after Columbia Corridor / Airport Way submarket. This neighborhood is characterized as the top submarket for speculative warehouse construction with strong absorption, rental growth and low vacancy.

### MODERN FEATURES

The Portland building benefits from modern construction, Class A office building, 5 drive-thru service bays, and ample truck courtyard and outside storage.

### SINGLE TENANT ASSET

Ness Campbell Crane & Rigging has been in operation for 70 years (1947). The company has ±250 employees servicing Washington and Oregon. The Portland location provides administrative offices as well as storage and service functions to support their crane and rigging equipment.

### NET LEASED ASSET

Absolute net lease in place where Tenant is responsible for general maintenance, repairs, and all NNN expenses. The company recently exercised an option to expand their Portland lease through January 2023.

### BELOW REPLACEMENT COST

Special purpose office/service property will cost up to 30% more to construct based on recent comparables in the same submarket.

### STRONG MARKET FUNDAMENTALS

The marketwide overall total vacancy rate ticketed down to 3.5% during the first quarter, matching metro Portland's 15-year low, though vacancies varied by building size, product quality, and location. Properties smaller than 200,000 square feet, which account for 76% of the market's stock, reported just 2.7% vacancy at quarter's end.

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