

FOR SALE

OFFERING MEMORANDUM

LEASED ASSET

**IN DESIRABLE BROOKLYN
NEIGHBORHOOD**

**Asking Price:
\$2,600,000**

Urban Asset with Parking

LEASED TO PORTLAND MARBLE

4507 SE Milwaukie Ave, Portland, Oregon



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PROPERTY HIGHLIGHTS

- Prime corner location off Holgate Blvd and Milwaukie Ave
- Off-Street Parking
- Versatile showroom with high-end finishes
- Classic bow-truss roof construction
- On fringe of highly-desirable Central Eastside Industrial District
- 2.5 Miles to Portland's CBD
- Close proximity to MAX Orange Line and bike corridor

GENERAL OVERVIEW

Property Address	4507 SE Milwaukie Ave, Portland, OR 97202
General Description	Commercial warehouse located in the Close-in SE Portland submarket
County	Multnomah
Site Size	Two parcels totaling 0.6 Acres
Parcel Numbers and Sizes	R328396 - 0.32 AC (13,939 SF) R328397 - 0.28 AC (12,197 SF)
Building Size	13,950 SF
Construction	Masonry
Year Built	1938
Parking	16 spaces; 1.1/1,000 SF with ability to add more



Property Overview



THE TENANT



“Portland Marble Works, Inc. has been locally crafting natural stone for the last 32 years. Performance, customer service and craftsmanship are our top priority.”

- portlandmarble.com/about

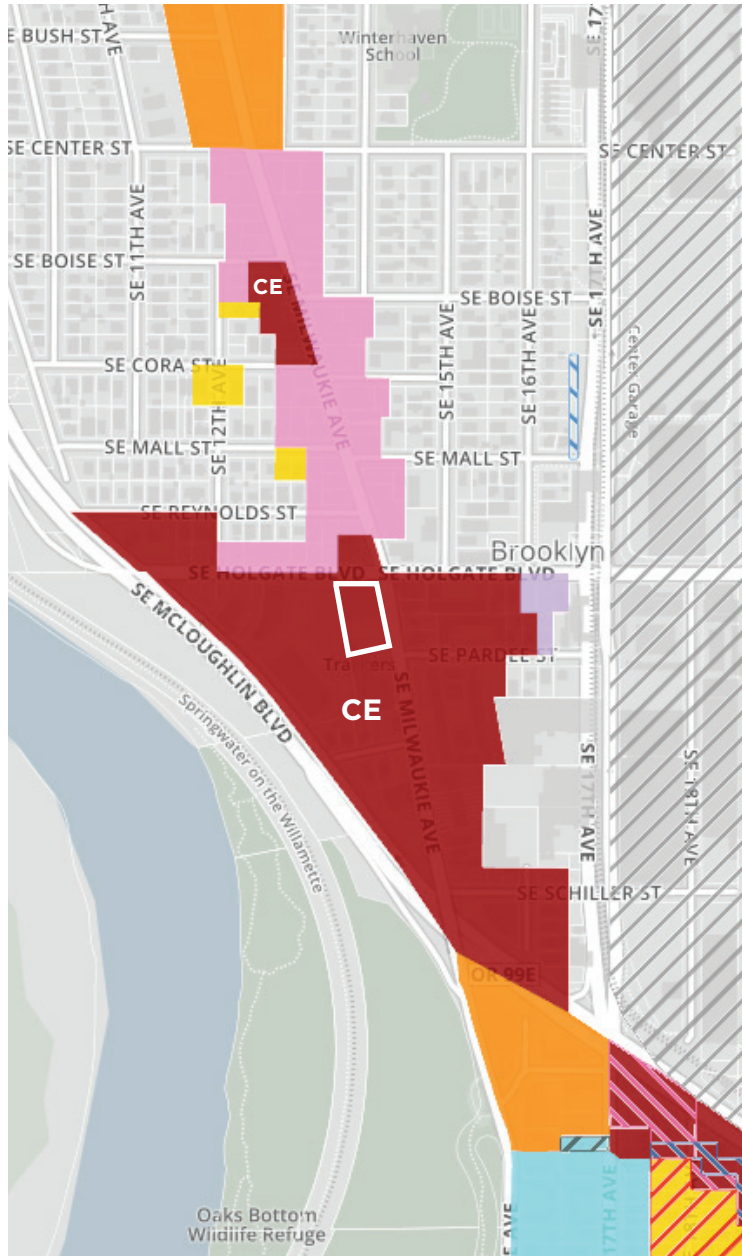
Asking \$2,600,000

5.5% Cap Rate

INCOME SUMMARY

Category	Amount
Rental Revenue	\$150,000
Tenant Reimbursements	\$18,628
Gross Revenue	\$168,628
Less: NNN Expenses	-\$18,628
Less: 5% Vacancy & Reserves	-\$7,500
NOI	\$142,500

LEASABLE SF	13,252 SF
LAND AREA	Total of 0.6 AC (26,136 SF)
TENANT	Portland Marble Works in building since 2000
LEASE TYPE	NNN
LEASE TERM	5 Year term with 7 year option to renew
CURRENT RENT	\$12,500 per month plus NNN
PARKING	16 spaces in 0.28 AC parcel



THE CITY'S NEW ZONING PLAN

Commercial Employment:

- Allows Retail Sales and Service, Office, Vehicle Repair, Quick Vehicle Servicing, Household Living, Institutional Uses, limited Manufacturing and other low-impact industrial uses
- 45' Max height requirement
- FAR 2.5:1 (bonus provisions to get to 3:1)



Showroom

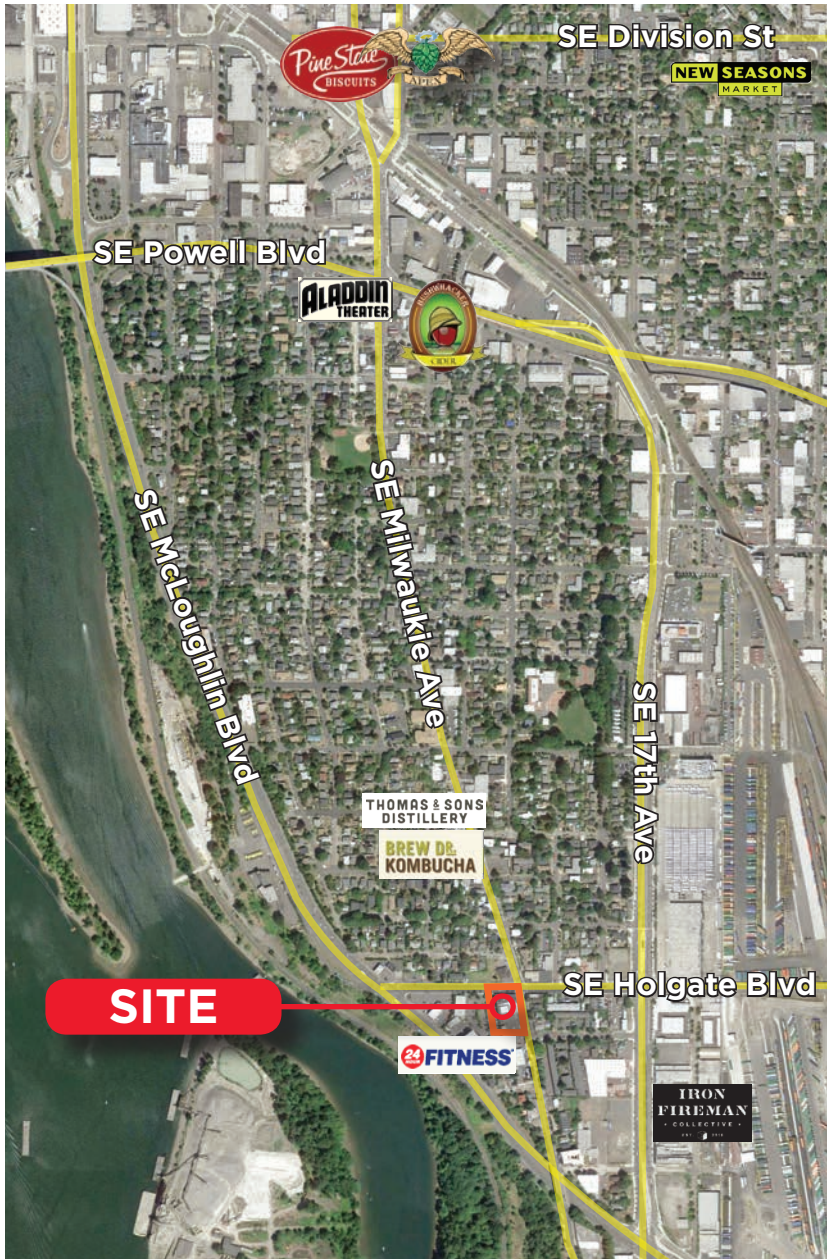
Submarket


CLOSE-IN SOUTHEAST

Portland's Southeast Submarket continues to rise with its highly desirable industrial chic buildings that lend well to creative firms, restaurants, breweries, and apartment buildings. This rapid growth has not surprisingly resulted in yearly vacancy rate declines with 2nd quarter of 2017 reaching a historic low of 1.6%, an 80 basis point year-over-year decline. Landlords have taken notice and are achieving above \$1 SF + NNN rents and sale prices are at all-time highs. With new restaurants, office buildings and breweries/distilleries on Portland's close in Eastside neighborhood, we expect to see continued rental and sales growth in 2017.




Neighborhood




- 


Pine State Biscuits
111 SE Division St

- 


APEX taproom
1216 SE Division St

- 


New Seasons Market
1954 SE Division St

- 


Aladdin Theater
3017 SE Milwaukie Ave

- 


Bushwacker Cider
1212-D SE Powell Blvd

- 


Thomas & Sons Distillery
4211 SE Milwaukie Ave

- 

Brew Dr Kombucha
4245 SE Milwaukie St

- 

24-Hour Fitness
4546 SE McLoughlin Blvd

- 

Iron Fireman Collective
4784 SE 17th St





DISTANCES

TO	MILES	MINUTES
I-5 (North)	2.4	7
I-5 (South)	2.0	6
CBD	2.5	9

- 3 blocks to MAX Station
- 1 block to bus station

TRAFFIC COUNTS

McLoughlin Blvd - 49,400 ADT
 Holgate Blvd - 13,000 ADT
 Milwaukie Ave - 10,000 ADT

TRANSPORTATION SCORES

Walk Score
76

Very Walkable
 Most errands can be accomplished on foot.

Transit Score
55

Good Transit
 Many nearby public transportation options.

Bike Score
82

Very Bikeable
 Some hills. Good bike lanes.

Contact Information

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