

**OFFERING MEMORANDUM**

# 231-311 SE 97TH AVE

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**FORGE PARKOUR + 4 PLEX**

Portland, OR 97216

**PRESENTED BY:**

**STACY LOONEY**

O: 503.459.4387

stacy.looney@svn.com

OR #940200076

**JIM WIERSON II**

O: 503.459.4376

jim.wierson@svn.com

OR #201217195

**OLESYA PROKHOROVA**

O: 503.459.4347

olesya.prokhorova@svn.com

OR #201226492





311 SE 97th Avenue - Flex 3 story building



4 Plex Apartments

## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$2,385,000
<b>BUILDING SIZE:</b>	9,466 + 2,200 SF
<b>LOT SIZE:</b>	26,776 SF
<b>PRICE / SF:</b>	\$214.50
<b>APARTMENTS BUILT:</b>	1942
<b>FORGE BUILT:</b>	2018
<b>ZONING:</b>	EG1 - General Employment
<b>APN:</b>	R319596
<b>DRONE VIDEO:</b>	<a href="#">View Here</a>

## PROPERTY OVERVIEW

This property is a unique opportunity to not only own your own business but also have an income stream from the apartments next door! This rare 3 story building was constructed three years ago by a local Portland architect and is prime for many business uses.

There is ceiling height clearance is up to 30ft., three (3) grade level roll-up doors, and a small yard area. The entrance is window-lined with a beautiful reception/greeting area and a meeting room space on the first floor, plus three restrooms (2 ADA). On the 2nd floor you will find an open and spacious mezzanine that looks over the first floor plus a small gathering space for an internet lounge.

This building is prime for all kinds of recreation uses, gyms, maker space, or flex uses and offers 20 on-site parking spots!

Click the video to the left for a DRONE view of this superb property location, lot size, and state of the art design !

- Metal Clad Exterior



## VISIBILITY! VISIBILITY! VISIBILITY

Perched above 1-205, you can not miss this 3-story building and its unique shape of Architecture!! Inside and Out, this property is a stunner!

Clad with a Metal roof and sides, it resembles a structure suited for sculpture! The inside is a rich wood finish, clear span with no columns and a unique placement of windows. The sides are not straight which provides a more open feel as well as room and site lines that are pleasing to the eye. An open interior staircase leads to the large and spacious Mezzanine and there is an additional small office with a restroom and shower on the 3rd level!

If your use requires any yard or recreational use, you have the option of creating this space on the North lot.

Do not miss this rare opportunity to own in East Portland!!

## EXTERIOR DESCRIPTION

- Metal Clad Exterior
- Metal Roof
- Mini split compressors on Roof

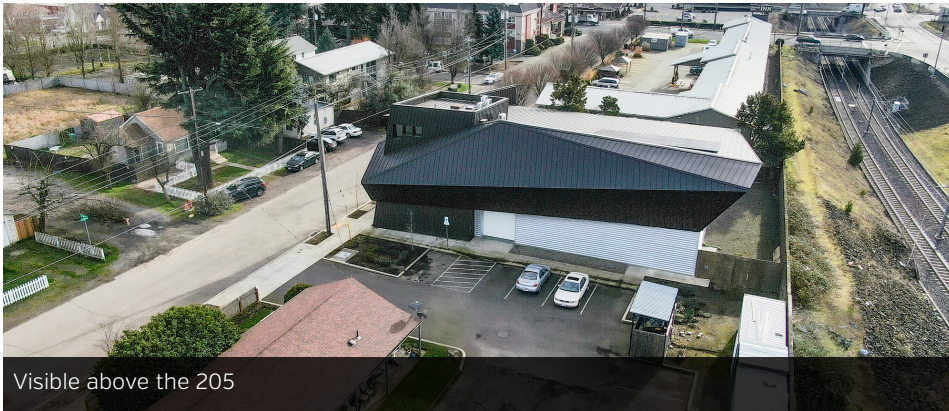
## INTERIOR DESCRIPTION

- Exceptional Wood Floor to Ceiling Walls
- Seismic Steel Bracing
- No columns, Unlimited uses
- Three Grade Level Roll Up Doors
- Polished cement floors
- Open Mezzanine 2nd floor looks over main floor

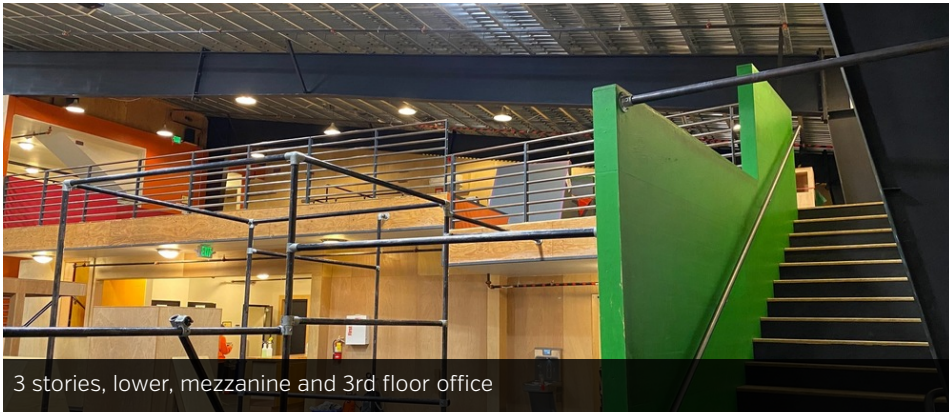
## UTILITIES DESCRIPTION

- Mini-Splits throughout for efficient heating and cooling
- Solar Panels minimize grid power use
- Fire Suppression System

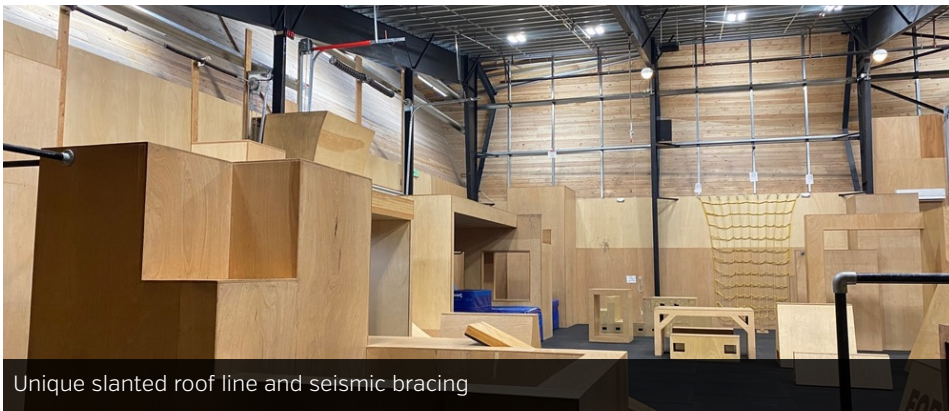




Visible above the 205



3 stories, lower, mezzanine and 3rd floor office



Unique slanted roof line and seismic bracing

## LOCATION INFORMATION

BUILDING NAME	Forge Parkour
STREET ADDRESS	231-311 SE 97th Ave
CITY, STATE, ZIP	Portland, OR 97216
COUNTY	Multnomah

## BUILDING INFORMATION

TENANCY	Multiple
CEILING HEIGHT	30 ft
MINIMUM CEILING HEIGHT	17 ft
OFFICE SPACE	400 SF
NUMBER OF FLOORS	3

STATE OF THE ART DESIGN WITH EXCELLENT VISIBILITY

NO COLUMNS / UNLIMITED USES

METAL SIDING & ROOF

EFFICIENT HVAC WITH MINI SPLITS

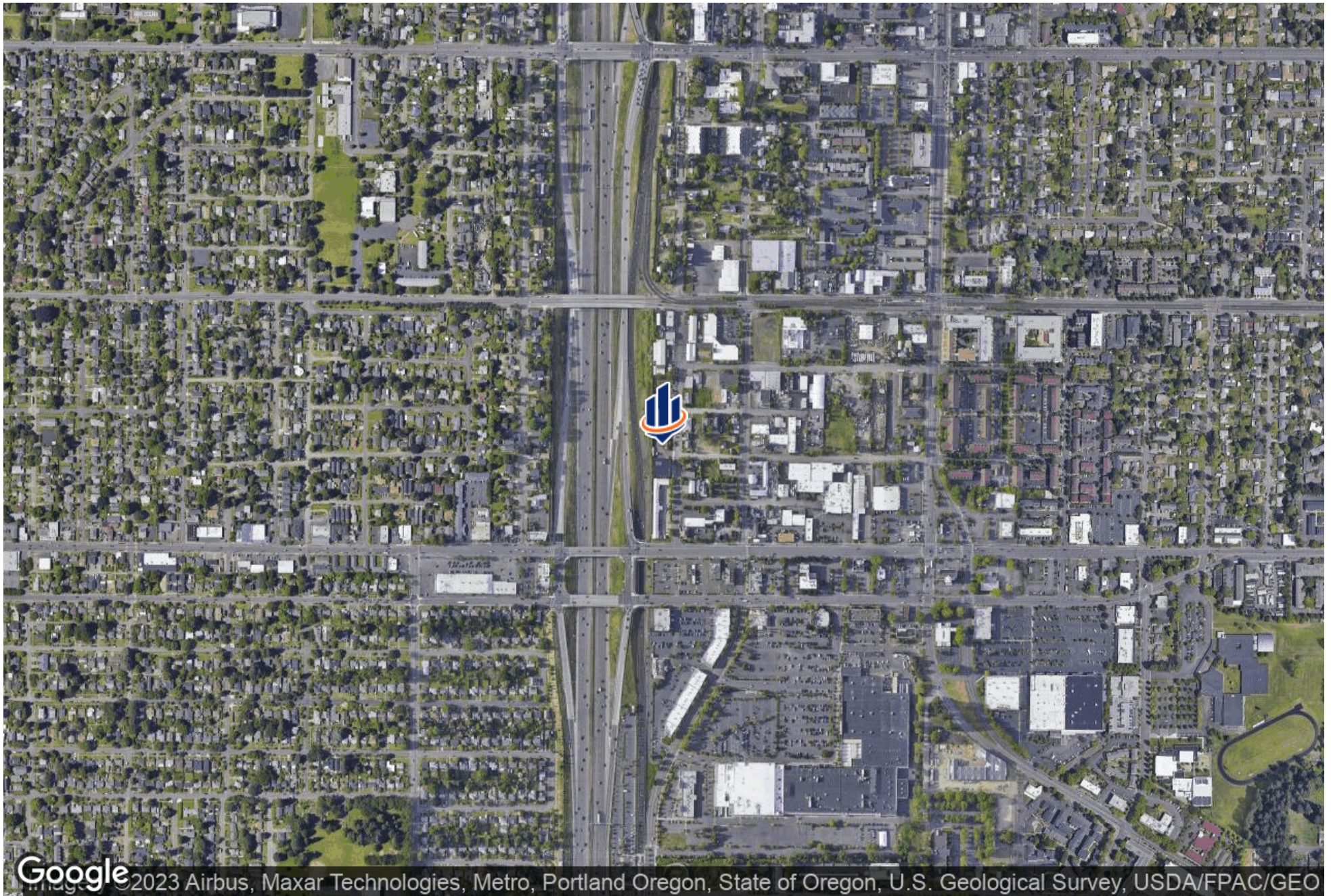
BEAUTIFUL WOOD INTERIOR WALLS

INCOME PRODUCING APARTMENTS

LARGE LOT - OFF SITE PARKING

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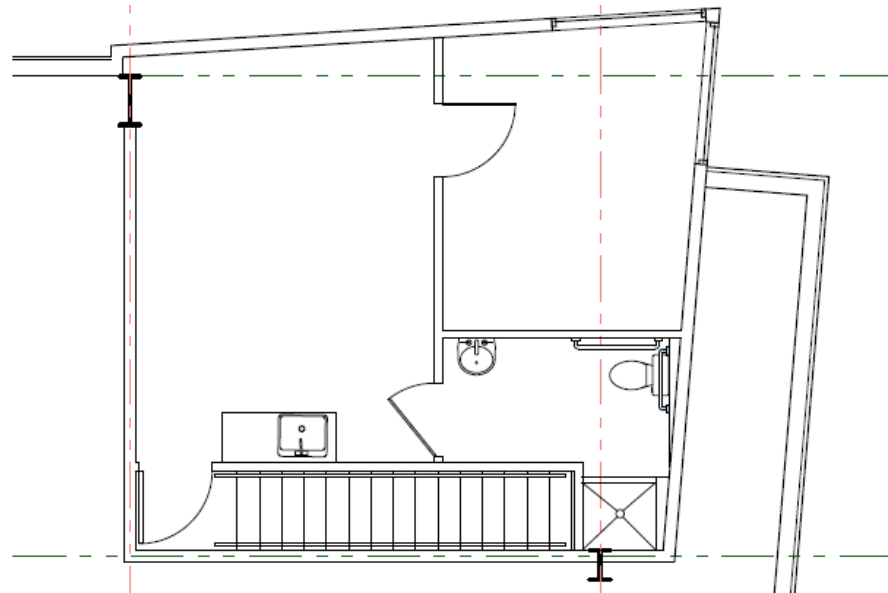
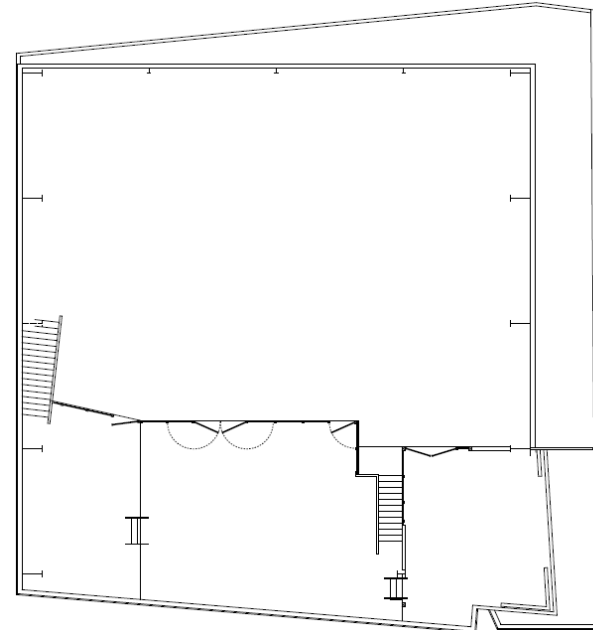
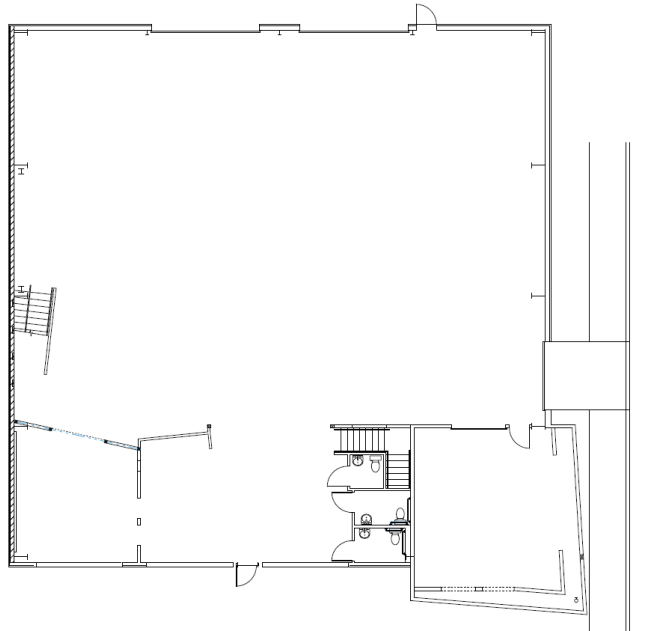


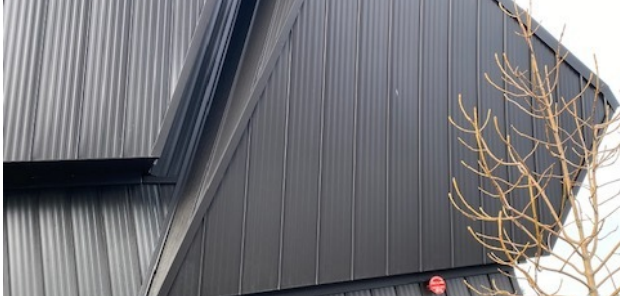














## INVESTMENT OVERVIEW

PRICE	\$2,385,000
PRICE PER SF	\$214.50
CAP RATE	7.6%
CASH-ON-CASH RETURN (YR 1)	7.56%
TOTAL RETURN (YR 1)	\$180,237
DEBT COVERAGE RATIO	-

## OPERATING DATA

GROSS SCHEDULED INCOME	-
OTHER INCOME	-
TOTAL PROFORMA INCOME	\$256,043
LESS VACANCY COST (AT 5%)	\$12,625
GROSS INCOME	\$243,418
OPERATING EXPENSES	\$63,181
NET PROFORMA INCOME	\$180,237
PROFORMA PRE-TAX CASH FLOW	\$180,237

## INCOME SUMMARY

9,466 SF RETAIL / OFFICE / FLEX - #311	\$170,388
RES. UNIT 231 - 1BD, 1BA APPROX 550 SF UNIT	\$11,940
RES. UNIT 233 - 1BD, 1BA APPROX 550 SF UNIT	\$9,900
RES UNIT 237 - 1BD, 1BA APPROX 550 SF UNIT	\$14,388
RES. UNIT 241 - 1BD, 1BA APPROX 550 SF UNIT	\$9,420
PROFOMA NNN RECOVERY FROM 311	\$37,607
IN PLACE "WATE SEWER" FROM 4-PLEX @ \$50/MONTH / UNIT	\$2,400
<b>TOTAL INCOME</b>	<b>\$256,043</b>

## EXPENSE SUMMARY

MANAGEMENT	\$12,025
RESERVES	\$10,750
INSURANCE	\$1,785
ELECTRICITY - [REDUCED BY SOLAR] - APTS ON SEPERATE METERS	\$2,736
FIRE ALARM MONITORING	\$1,400
GARBAGE	\$2,160
GROUNDS	\$4,473
MAINTENANCE	\$8,191
PROPERTY TAXES	\$18,336
WATER / SEWER	\$1,325
<b>GROSS EXPENSES</b>	<b>\$63,181</b>
<b>NET OPERATING INCOME</b>	<b>\$180,237</b>





# PACIFIC WESTERN BANK

## Real Estate Purchase Scenario

**311 SE 97th**

**Purchase Price: \$2,385,000**

*Financing Offered By:*

**Pacific Western Bank**

**Brad Benson: 503-784-0583**

### SBA LOAN STRUCTURE

Building Purchase	\$2,385,000
Building Improvements (opt)	\$50,000
Appraisal & Phase 1	\$5,500
Escrow, Title, Legal, Etc	\$15,500
<b>Total Project Costs</b>	<b>\$2,456,000</b>
Borrower Down-Payment: * As little as	\$10,000
<b>Pacific Western Loan Amount</b>	<b>\$2,446,000</b>

### LOAN TERMS & CONDITIONS

Loan Term	25 Years Fully Amortized
Interest Rate:	4.99%
Monthly Loan Payment	\$14,285
Monthly Payment for 1st 6 Months*	\$5,285
Owner-Occupancy	Minimum 51%

\* For All Loans Finalized by 9/30/21, SBA will make up to \$9K of the payment for 6 Months

### OWNERSHIP BENEFIT ANALYSIS - Assuming 35% combined Tax Bracket

Net Rental Income from tenants: Est	\$0
Tax Benefit - Depreciation	(\$1,524)
Average Monthly Principal Reduction (5 yrs.)	(\$3,571)
Effective Monthly Ownership Costs:	\$0.97 /SF \$9,189

**Equity in Investment after 5 years: 3% Appreciation \$591,105**

\*The information on this sheet is not a commitment to lend. These are estimates based on basic information provided. Rates and structure subject to change as parameters are defined. Please consult your tax advisor

For more info please contact:

Brad Benson 503-698-4109

[bbenson@PACWEST.com](mailto:bbenson@PACWEST.com)

#1 SBA Lender in Oregon & SW Washington

### No loan fees & no payments for first six months on all new SBA 7(a) loans.

The Federal Government makes the first six months of principal and interest payments on any new SBA 7(a) loan funded between now and September 30, 2021, up to \$9,000 per payment.

All loan origination fees are also waived on new loans.

This opportunity is part of the U.S. Government CARES Act Stimulus to support small business.

Payments do not need to be repaid by borrower and are automatic.

Loans available nationally through Pacific Western Bank.

Our low injection, long term loans provide stability and cash flow savings for:

- New construction, remodels, tenant improvements
- Up to 100% financing on purchase of commercial real estate
- Debt consolidation and refinance
- Business acquisition

We lend to dozens of industries, including manufacturing, retail, franchises, physicians, veterinarians, professional offices, insurance agencies and many more.

We've helped thousands of small businesses during the pandemic. How can we help you grow and thrive? Call us to see how we can help you with all of your financing needs.

Our experienced lending team is ready to discuss your financing needs.

### Let's Connect.



**BRAD BENSON**  
**VP, Business Development Officer**  
**Small Business Lending**  
**Pacific Western Bank**  
**tel** 503.698.4109  
**cell** 503.784.0583  
**fax** 503.212.8020  
[bbenson@pacwest.com](mailto:bbenson@pacwest.com)



## SUBJECT PROPERTY

231-311 SE 97th Ave | Portland, OR 97216

<b>Sale Price:</b>	\$2,385,000	<b>Lot Size:</b>	26,776 SF	<b>Year Built:</b>	1942
<b>Building SF:</b>	11,119 SF	<b>Price PSF:</b>	\$214.50	<b>CAP:</b>	7.56%
<b>NOI:</b>	\$180,237				



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## 8101 NE GLISAN STREET

Portland, OR 97213

<b>Sale Price:</b>	\$2,100,000	<b>Lot Size:</b>	23,750 SF	<b>Building SF:</b>	5,860 SF
<b>Price PSF:</b>	\$358.36	<b>Closed:</b>	05/17/2018		



## 8139 SE OTTY RD

Happy Valley, OR 97086

<b>Sale Price:</b>	\$3,450,000	<b>Lot Size:</b>	64,033 SF	<b>Building SF:</b>	20,800 SF
<b>Price PSF:</b>	\$165.87	<b>Closed:</b>	04/05/2020		







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### 4201 NE 161ST AVENUE

Portland, OR 97230

**Sale Price:** \$3,999,000

**Price PSF:** \$152.23

**Lot Size:** 60,128 SF

**Closed:** 06/07/2018

**Building SF:** 26,270 SF



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### 335 SE 98TH AVENUE

Portland, OR 97216

**Sale Price:** \$925,000

**Price PSF:** \$183.53

**Lot Size:** 10,000 SF

**Closed:** 12/30/2019

**Building SF:** 5,040 SF



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### 12001 SE MORRISON ST

Portland, OR 97216

**Sale Price:** \$925,000

**Price PSF:** \$177.30

**Lot Size:** 40,050 SF

**Closed:** 02/19/2019

**Building SF:** 5,217 SF

