



PROFESSIONAL PLAZA 102

121-185 NE 102ND AVENUE
PORTLAND, OR 97220

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ROSE CITY URGENT CARE
& FAMILY PRACTICE

Property Summary



OFFERING SUMMARY

Sale Price:	\$8,750,000
Cap Rate:	7.19%
NOI:	\$629,019
Cash On Cash Y1*	7.69%
Lot Size:	4.49 Acres
Year Built:	1977
Building Size:	52,840 SF
Renovated:	2011
Zoning:	CX
Market:	Portland
Submarket:	Northeast
Price / SF:	\$166

PROPERTY OVERVIEW

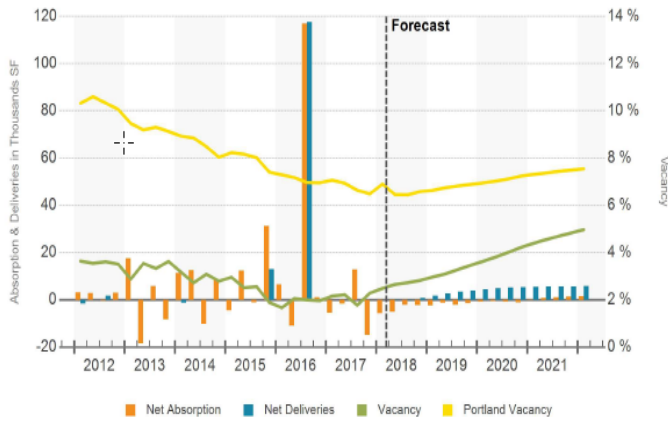
The complex is a well established, five-building east side medical office plaza with long-term tenants, ample parking, and the zoning allows for a development opportunity [up to 6 stories with bonus].

PROPERTY HIGHLIGHTS

- Great upside with filling vacancies
- Central Portland location near I-205 and transit
- Large, 4.5 acre parcel
- Close to Portland Adventist Hospital
- Steps from the Light Rail

Location Overview/Zoning

NET ABSORPTION, NET DELIVERIES & VACANCY



LOCATION OVERVIEW

- Located in the east side center of the Gateway trade area, this property is located directly on the bus line and adjacent to the MAX, as well as easy access to I-205 & I-84. The property is also in close proximity to Adventist Hospital and Providence Hospital.
- Gateway boasts some of the lowest vacancies in the metro. Its tenant base is mostly made up of government and medical offices. The submarket's largest tenant is the Oregon Department of Human Services, which takes up the entire office portion at the 117,500 SF Gilsan Street Station, built in 16Q3. Other than the delivery of the 117,500 SF office portion at Gilsan Street Station, the largest recent delivery was a 13,000 SF building at 6700 NE Killingsworth St, owned and fully occupied by Hacienda Community Development Corporation. No buildings delivered in 2017 and none are under construction, providing a further cushion against vacancy expansion in the near term.

ZONING

- The Central Commercial (CX) zone is intended to provide for commercial development with Portland's most urban and intense areas. A broad range of used is allowed to reflect Portland's role as a commercial, cultural and governmental center.

Use Categories	CN1	CN2	CO1	CO2	CM	CS	CG	CX
Residential Categories								
Household Living	Y	Y	Y	Y	Y	Y	Y	Y
Group Living	L/CU [1]	L/CU [1]	L/CU [1]	L/CU [1]	L/CU [1]	L/CU [1]	L/CU [1]	L/CU [1]
Commercial Categories								
Retail Sales And Service	L [2]	Y	N	L [3]	L [4]	Y	Y	Y
Office	L [2]	Y	Y	Y	L [4]	Y	Y	Y
Quick Vehicle Servicing	N	L [12]	N	N	N	N	Y	L [12]
Vehicle Repair	N	N	N	N	N	Y	Y	L [5]
Commercial Parking	N	N	N	N	N	Y	CU [11]	CU [11]
Self-Service Storage	N	N	N	N	N	N	L [6]	L [6]
Commercial Outdoor Recreation	N	N	N	N	Y	Y	Y	Y
Major Event Entertainment	N	N	N	N	N	CU	CU	Y
Industrial Categories								
Manufacturing And Production	L/CU [2]	L/CU [2]	N	N	L/CU [4, 5]	L/CU [5]	L/CU [5, 7]	L/CU [5]
Warehouse And Freight Movement	N	N	N	N	N	N	CU [5, 7]	N
Wholesale Sales	N	N	N	N	L [4, 5]	L [5]	L [5, 7]	L [5]
Industrial Service	N	N	N	N	N	CU [5]	CU [5, 7]	CU [5]
Bulk Fossil Fuel Terminal	N	N	N	N	N	N	N	N
Railroad Yards	N	N	N	N	N	N	N	N
Waste-Related	N	N	N	N	N	N	N	N

Use Categories	CN1	CN2	CO1	CO2	CM	CS	CG	CX
Institutional Categories								
Basic Utilities	Y/CU [10]	Y/CU [10]	Y/CU [10]	Y/CU [10]	Y/CU [10]	Y/CU [10]	Y/CU [10]	Y/CU [10]
Community Service	L/CU [8]	L/CU [8]	L/CU [8]	L/CU [8]	L/CU [8]	L/CU [8]	L/CU [8]	L/CU [8]
Parks And Open Areas	Y	Y	Y	Y	Y	Y	Y	Y
Schools	Y	Y	Y	Y	Y	Y	Y	Y
Colleges	Y	Y	Y	Y	Y	Y	Y	Y
Medical Centers	Y	Y	Y	Y	Y	Y	Y	Y
Religious Institutions	Y	Y	Y	Y	Y	Y	Y	Y
Daycare	Y	Y	Y	Y	Y	Y	Y	Y
Other Categories								
Agriculture	L [13]	L [13]	L [13]	L [13]	L [13]	L/CU [14]	L/CU [14]	L/CU [14]
Aviation And Surface Passenger Terminals	N	N	N	N	N	N	CU	CU
Detention Facilities	N	N	N	N	N	N	CU	CU
Mining	N	N	N	N	N	N	N	N
Radio Frequency Transmission Facilities	L/CU [9]	L/CU [9]	L/CU [9]	L/CU [9]	L/CU [9]	L/CU [9]	L/CU [9]	L/CU [9]
Rail Lines And Utility Corridors	CU	CU	CU	CU	CU	CU	CU	CU

Y = Yes, Allowed
CU = Conditional Use Review Required
Notes:

L = Allowed, But Special Limitations
N = No, Prohibited

Additional Photos

ROSE CITY URGENT CARE
& FAMILY PRACTICE



Aerial Map

ROSE CITY URGENT CARE
& FAMILY PRACTICE



Professional Plaza 102

E Burnside Street

Professional Plaza 102 Site Plan



Financial Summary

INVESTMENT OVERVIEW

Price	\$8,750,000
Price per SF	\$166
CAP Rate	7.19%

PROFESSIONAL PLAZA 102

OPERATING DATA

Gross Scheduled Income	\$992,230
Other Income	\$84,177
Total Scheduled Income	\$1,065,954
Vacancy Cost	\$53,298
Gross Income	\$1,076,408
Operating Expenses	\$393,568
Net Operating Income	\$629,019
Pre-Tax Cash Flow	\$178,298

PROFESSIONAL PLAZA 102

FINANCING DATA

Down Payment	\$2,187,500
Loan Amount	\$6,562,500
Terms	30 yr AM @ 5.05%
Debt Service	\$425,157
Debt Service Monthly	\$35,430

PROFESSIONAL PLAZA 102

In-House Underwriting



Phone: 503-222-3800

Professional Plaza 102 - Full Occupancy

121 - 185 NE 102nd, Portland, Oregon

REAL ESTATE CASH FLOW ANALYSIS					CURRENT INCOME INVESTMENT RETURNS				
Price:	\$8,750,000	Bldg Sq Ft	52,840		Purchase Price Per SF		\$166		
Loans:	\$6,562,500	Land	\$1,750,000		Capitalization Rate		7.19%		
Down Payment:	25%	Improvements	\$7,000,000		Cash On Cash Return Year 1		7.69%		
Capital and Closing Cost:	\$131,250	Taxes	\$86,369		Average Cash on Cash Return		10.81%		
Legal & Other:	\$0	LTV	75%		Seven (7) Year Pre-Tax IRR		17.25%		
Investment Amount:	\$2,318,750	DCR	1.48		***for market income returns see page 3				
Encumbrances	Loan Amount	Int Only	Term In Years	Payments Per Year	Due In	Interest Rate	Prin & Int Payment	Annual Debt Service	Capital Costs
New 1st Mortgage	\$6,562,500	n	30	12	10	5.05%	\$35,430	\$425,157	\$131,250
New 2nd Mortgage	\$0	n					\$0	\$0	\$0
CURRENT ANNUAL OPERATING INCOME				MARKET RENT ANNUAL OPERATING INCOME					
	\$	% of EGI	Per SF		\$	% of EGI	Per SF		
Gross Scheduled Income	\$992,230		\$18.78	Gross Scheduled Income	\$1,046,294		\$19.80		
Expense Income	\$3,117		\$0.06	Expense Income	\$3,120		\$0.06		
Other Income	\$81,060		\$1.53	Other Income	\$81,060		\$1.53		
Gross Operating Income	\$1,076,408		\$20.37	Gross Operating Income	\$1,130,474		\$21.39		
Vacancy Factor	(\$53,820)	5.0%	(\$1.02)	Vacancy Factor	(\$56,524)	5.0%	(\$1.07)		
Rent Concession	\$0	0.0%	\$0.00	Rent Concession	\$0	0.0%	\$0.00		
Effective Gross Income	\$1,022,587		\$19.35	Effective Gross Income	\$1,073,951		\$20.32		
EXPENSES				EXPENSES					
Real Estate Property Taxes	\$86,369	8.4%	\$1.63	Real Estate Property Taxes	\$86,369	8.0%	\$1.63		
Insurance	\$11,830	1.2%	\$0.22	Insurance	\$11,830	1.1%	\$0.22		
Maintenance	\$66,000	6.5%	\$1.25	Maintenance	\$66,000	6.1%	\$1.25		
Management	\$29,584	2.9%	\$0.56	Management	\$36,514	3.4%	\$0.69		
CAM	\$0	0.0%	\$0.00	CAM	\$0	0.0%	\$0.00		
Utilities	\$112,882	11.0%	\$2.14	Utilities	\$116,906	10.9%	\$2.21		
Expense Contingency	\$0	0.0%	\$0.00	Expense Contingency	\$0	0.0%	\$0.00		
Reserves (in 7yr Cash Flow)	\$25,565	2.5%	\$0.48	Reserves (in 7yr Cash Flow)	\$25,565	2.4%	\$0.48		
HVAC	\$8,700	0.9%	\$0.16	HVAC	\$8,700	0.8%	\$0.16		
Janitorial	\$14,880	1.5%	\$0.28	Janitorial	\$15,000	1.4%	\$0.28		
Elevator Maintenance	\$2,500	0.2%	\$0.05	Elevator Maintenance	\$2,500	0.2%	\$0.05		
Landscaping	\$20,066	2.0%	\$0.38	Landscaping	\$20,066	1.9%	\$0.38		
Legal & Professional	\$0	0.0%	\$0.00	Legal & Professional	\$0	0.0%	\$0.00		
Security	\$29,385	2.9%	\$0.56	Security	\$29,385	2.7%	\$0.56		
Miscellaneous	\$11,372	1.1%	\$0.22	Maintenance	\$11,700	1.1%	\$0.22		
Total Operating Expense	\$393,568	38.5%	\$7.45	Total Operating Expense	\$404,970	37.7%	\$7.66		
Net Operating Income	\$629,019	61.5%	\$11.90	Net Operating Income	\$668,980	62.3%	\$12.66		
Annual Debt Service	\$425,157	41.6%	\$8.05	Annual Debt Service	\$425,157	39.6%	\$8.05		
Cash Flow Before Taxes	\$178,298			Cash Flow Before Taxes	\$218,259				

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Rent Roll

TENANT NAME	UNIT SIZE (SF)	LEASE END	LEASE START	ANNUAL RENT	% OF BUILDING	PRICE PER SF/YR
A	4,289	6/30/2019	Current	\$100,473	8.12	\$23.43
B	1,253	9/30/2022	Current	\$21,000	2.37	\$16.76
C	4,471	9/30/2022	Current	\$82,032	8.46	\$18.35
D	5,594	9/30/2022	Current	\$96,564	10.59	\$17.26
E	2,694	7/31/2021	Current	\$58,739	5.1	\$21.80
F	2,751	2/28/2021	Current	\$55,020	5.21	\$20.00
G	1,370	10/31/2020	Current	\$20,004	2.59	\$14.60
H	2,969	4/30/2022	Current	\$55,922	5.62	\$18.84
I	4,385	8/31/2021	Current	\$86,528	8.3	\$19.73
J	3,310	9/30/2028	Current	\$59,580	6.26	\$18.00
K	1,327	4/30/2022	Current	\$25,020	2.51	\$18.85
L	250	M-M	Current	\$3,000	0.47	\$12.00
M	256	M-M	Current	\$2,688	0.48	\$10.50
N	970	M-M	Current	\$18,600	1.84	\$19.18
O	2,343	M-M	Current	\$47,948	4.43	\$20.46
P	1,011	11/30/2022	Current	\$21,456	1.91	\$21.22
Q	1,823	11/30/2022	Current	\$38,680	3.45	\$21.22
R	2,723	3/31/2020	Current	\$49,200	5.15	\$18.07
T	4,502	3/31/2023	Current	\$67,800	8.52	\$15.06
U	4,540	In Negotiation	Current	\$81,850	8.59	\$18.03
Totals/Averages	52,831			\$992,104		\$18.78

Sale Comps Summary



SUBJECT PROPERTY

Professional Plaza 102

121-185 NE 102nd Avenue
Portland, OR 97220

PRICE

\$8,750,000

BLDG SF

52,840 SF

PRICE/SF

\$165.59

CAP

7.16%

OF UNITS

20

SALE COMPS

PRICE

BLDG SF

PRICE/SF

CAP

OF UNITS

CLOSE



Lovejoy Medical

2525 NW Lovejoy Street
Portland, OR 97210

\$4,600,000

37,000 SF

\$124.32

-

-

06/29/2016



Cedar Hills Professional Center

1585 SW Marlow
Portland, OR 97225

\$4,196,000

22,430 SF

\$187.07

-

-

11/30/2016



Twin Oaks Executive Center

1865 NW 169th Place
Beaverton, OR 97006

\$2,560,000

14,244 SF

\$179.72

-

-

09/02/2016



John's Landing Office

5757 SW Macadam
Portland, OR 97239

\$2,330,000

13,223 SF

\$176.21

-

-

02/03/2016



Riverside Professional Center

2925 River Road S
Salem, OR 97302

\$4,975,000

23,518 SF

\$211.54

-

-

09/04/2017



Cedar Oak Professional Bldg

18676 Willamette Drive
West Linn, OR 97068

\$3,062,500

13,835 SF

\$221.36

-

-

11/10/2016

PRICE

BLDG SF

PRICE/SF

CAP

OF UNITS

CLOSE

Totals/Averages

\$3,620,583

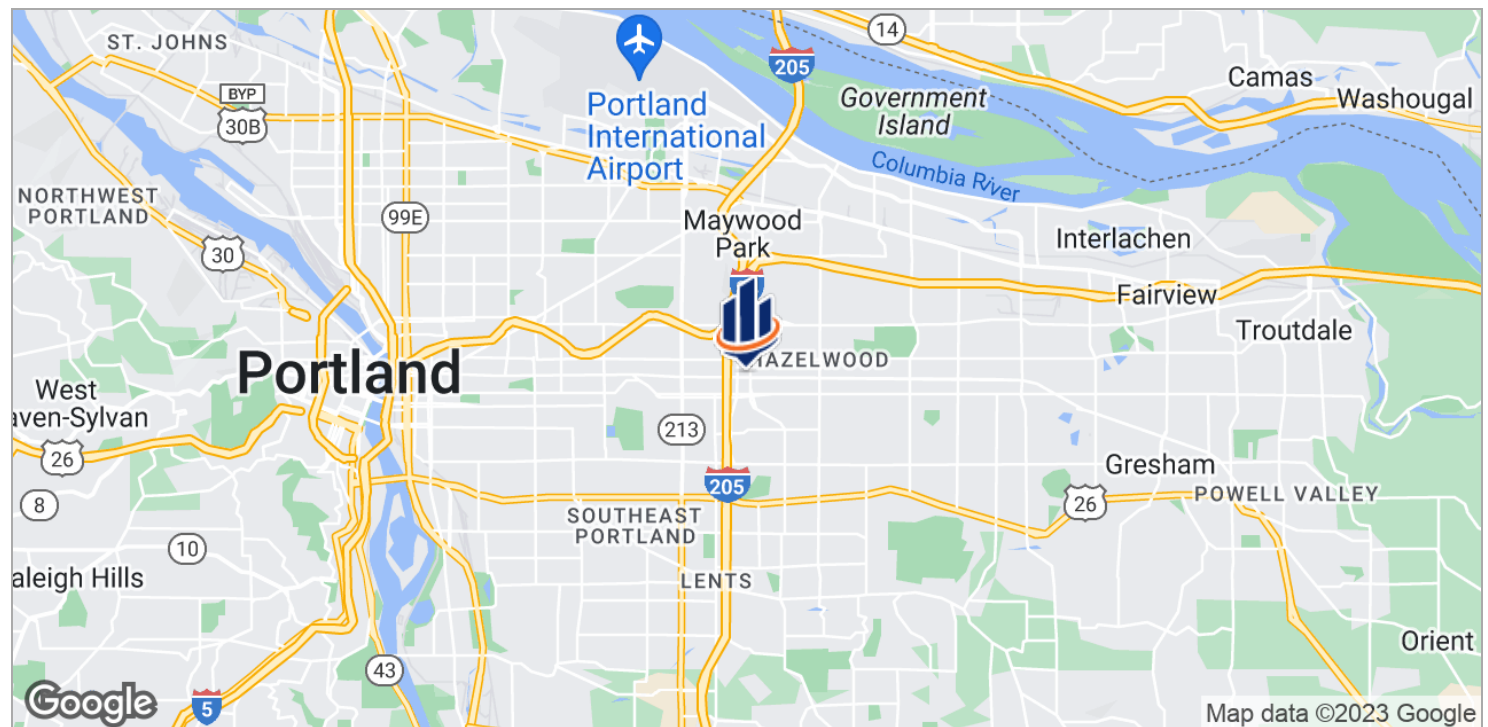
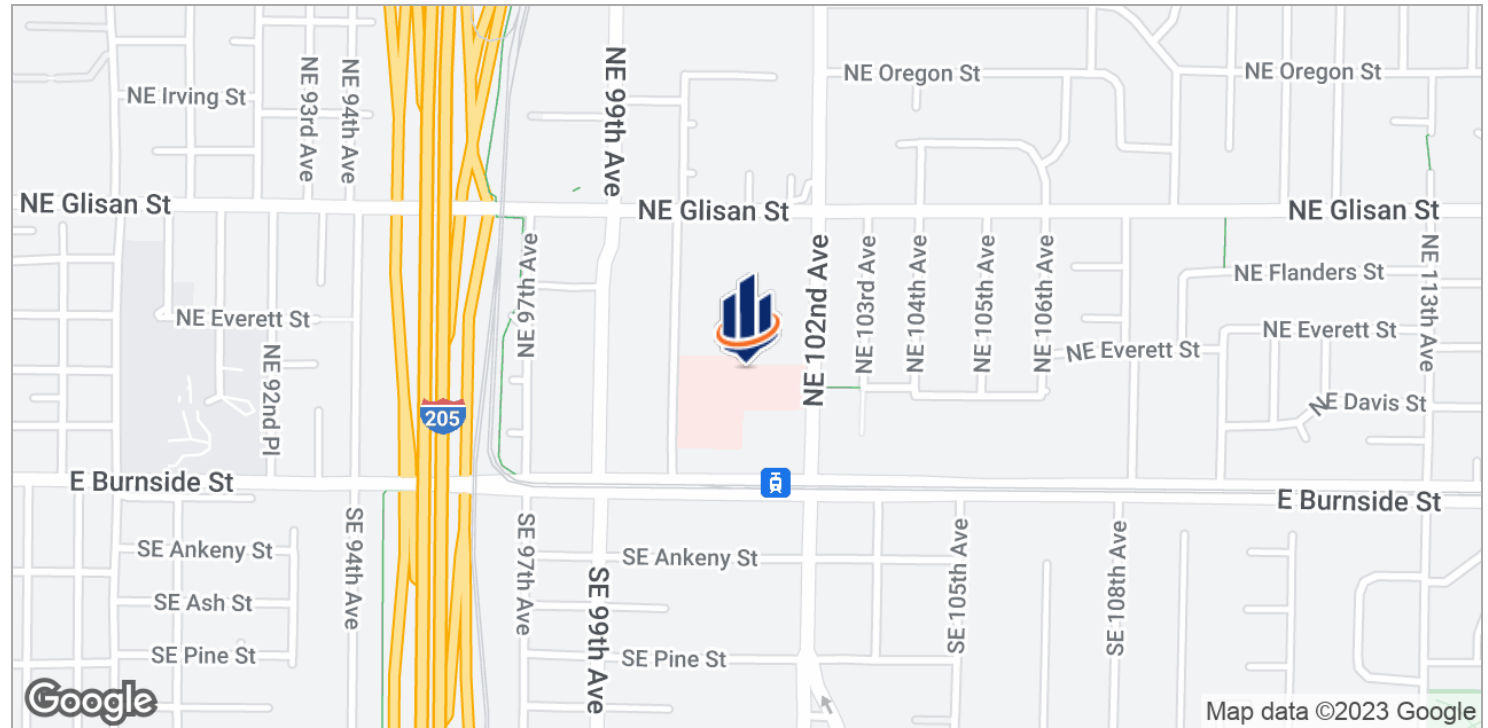
20,708 SF

\$174.84

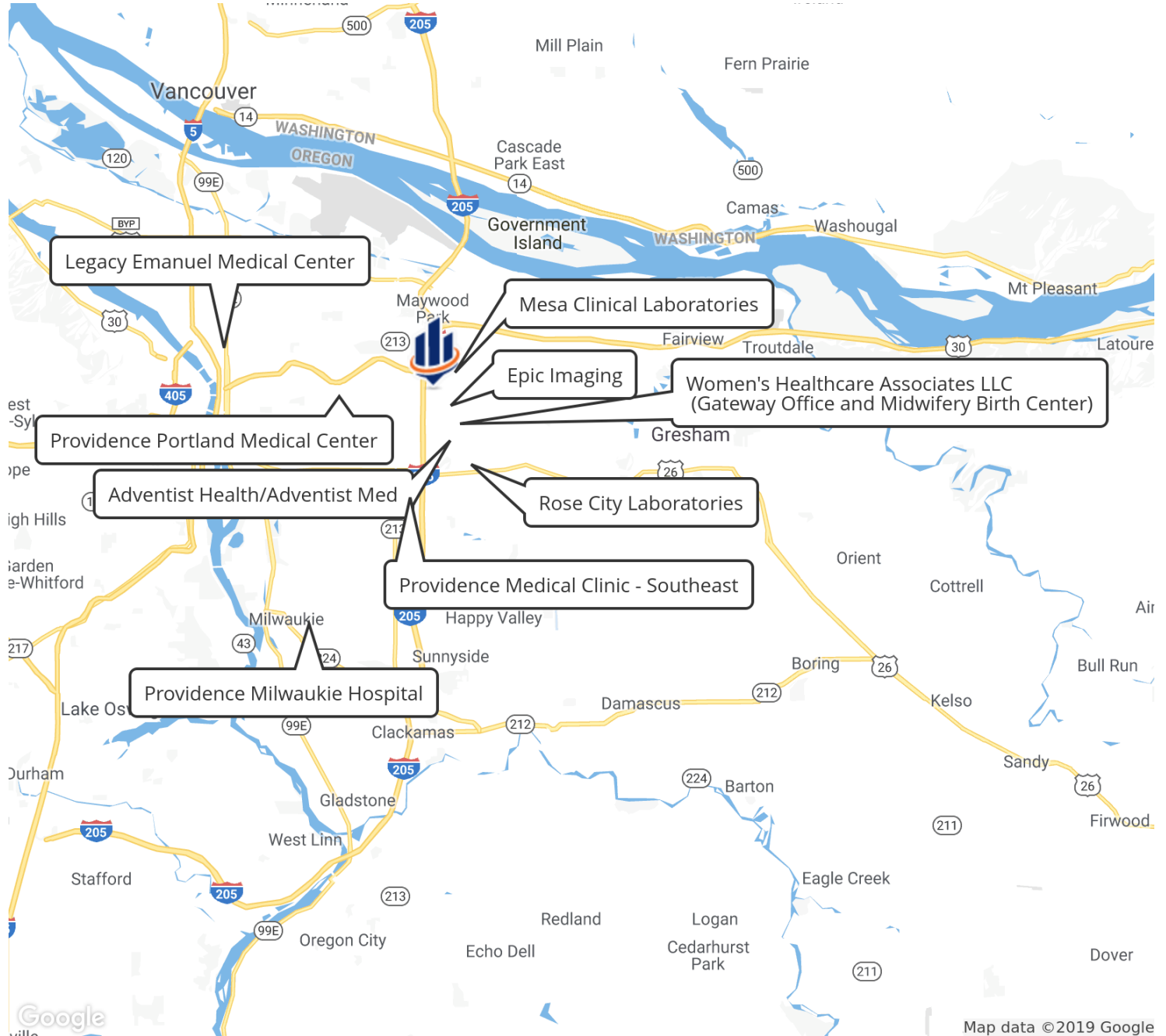
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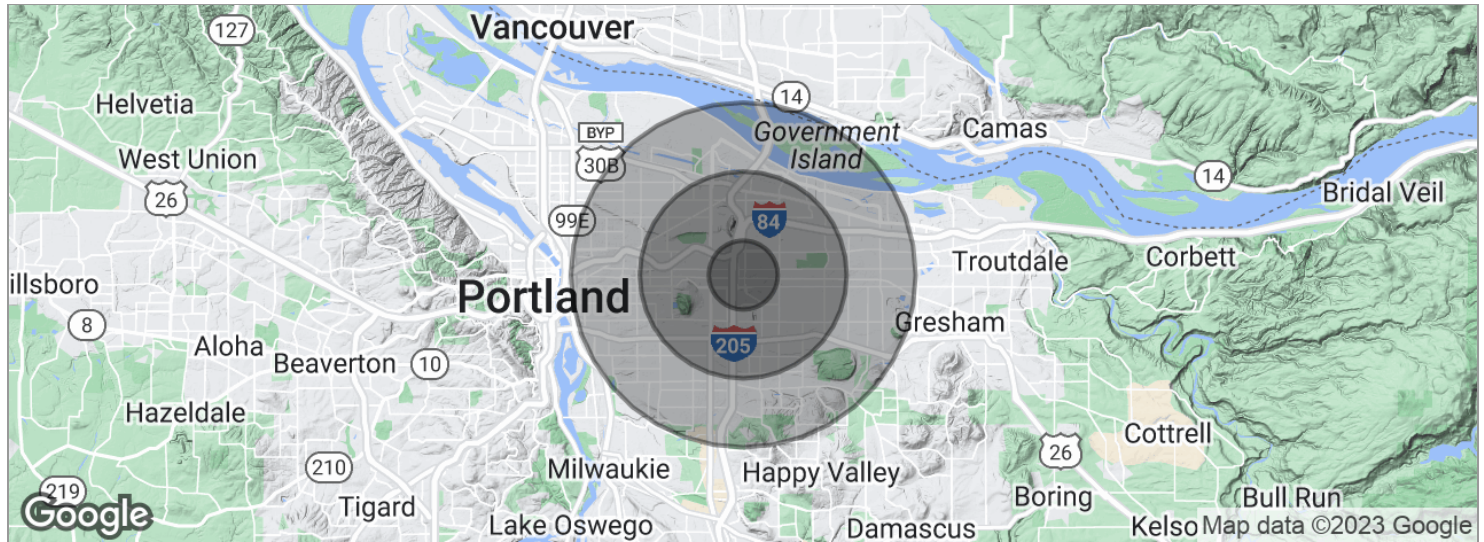
Location Maps



Nearby Medical Facilities



Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
Total population	18,556	164,157	392,483
Median age	37.8	36.7	36.1
Median age [Male]	38.4	36.1	35.8
Median age [Female]	38.0	37.4	36.5
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	7,405	65,453	156,307
# of persons per HH	2.5	2.5	2.5
Average HH income	\$51,397	\$53,734	\$58,966
Average house value	\$237,776	\$252,920	\$301,280

* Demographic data derived from 2020 ACS - US Census

All Advisors Bios



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Cliff Hockley CPM, CCIM

Senior Advisor
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Cliff is a Certified Property Manager® (CPM) and a Certified Commercial Investment Member (CCIM). Cliff joined Bluestone and Hockley Real Estate Services in 1986 and has extensive experience representing owners of commercial, investment, and residential properties. He has managed warehouse, office, and retail properties, as well as mobile home parks, condominium associations, and residential properties of all sizes. Cliff's client base includes financial institutions, government agencies, private investors, and nonprofit organizations. In addition to property management, he has served as an advisor, developed budgets, made value improvements to buildings, and trained on- and off-site staff. Cliff's strong knowledge of maintenance enables him to counsel on the best approach for major value-add projects.

Among his many civic activities, Cliff served on the executive committee for the Portland Chapter of the Institute of Real Estate Management (IREM), where, in 2000 and 2003 he was recognized as Certified Property Manager of the Year. In 2014 he was recognized by IREM as board member of the year, and in 2015 he earned an achievement award in brokerage from SVN International.

Cliff holds an MBA from Willamette University and a BS in Political Science from Claremont McKenna College. He is a frequent contributor to industry newsletters and serves as adjunct professor at Portland State University, where he teaches real estate-related topics. Cliff is the author of two books 21 Fables and Successful Real Estate Investing; Invest Wisely Avoid Costly Mistakes and Make Money, books that helps investors navigate the rough shoals of real estate ownership.



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Jim Wierson II

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Jim is an Oregon native who attended Portland State University with an emphasis on Business and Marketing. Following in his Father's entrepreneurial footsteps, Jim has been self employed for over 35 years, owning and / or contract managing businesses in a broad range of industries and disciplines.

Prior to joining SVN, Jim's work and business experience included Distribution, Trucking, Specialty Retail, Commercial Property Maintenance, Property Re-Development, Commercial Property Management, and Industrial Facilities Repairs and Maintenance.

This diverse experience enables Jim to have a broad perspective on the myriad of issues confronting Owners and Tenants. With a special emphasis on Industrial Sales and Leasing Jim's experience also includes Multi-Family Investment Sales, and Owner User Sales and Leasing of Retail and Office properties.

Jim has recently been awarded the 2022 Crexi Platinum Broker and is and SVN Certified Specialist in Industrial and Retail.



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