

**SOLD BY Commercial Black**

225 NE 80th Avenue - Portland Oregon - 97213 - **MONTAVILLA**

Price: \$950,000.00

Market: User Built: 1928

Acquired: 2016

Land: +/- 15,225 SF

Building: +/- 7,861 SF



Commercial Black brokered this transaction in 2016. This property was sold to an owner user church group. Black worked with the Buyer and their architect for two years to find the appropriate sized space for their group. The Buyer went through a number of sale fails prior to this property. Our team navigated the complexities around cost of improvements, seismic upgrades, parking, and use and occupancy.

This property at \$950,000.00 with an additional improvement cost of \$250,000.00 = \$1,200,000.00 / 100% leveraged @ 5.00% Interest the P&I (NNN) Annual PSF Cost = \$10.50. Compare this to the average annual lease rate with a \$250,000 contribution from the owner being close to \$20.00 Per SF NNN if leased. This creates an approximate margin of +/- \$8.00 Per SF. Caped at 6.00% this margin equates to \$1,050,000 in value add equity in less than one year

Currently, the property is being renovated by the Buyer. This property is located in the Montavilla Neighborhood– NE 80th between Glisan and Burnside.

*Maximizing Value with Market Knowledge*