

2500 NE Sandy Blvd Portland, Oregon 97232 - **KERNS - 1 of 2**

Year Built: 1925

Market: Development

Acquired: 2016

Renovated: 2016

Land: 22,000 SF

Building: 21,168 SF



Commercial Black represented both the Buyer and Seller in this transaction. This 21,168 SF Zoned CS Building was occupied by the Former Timberline Dodge dealership and owned by the Laws Family.

The building had an F-1 - S-1 occupancy rating and was being used as an auto repair facility. Seismic, fire life safety and ADA upgrades brought the occupancy up, opening the building up to a larger market that holds the potential to pay higher rates, creating greater building value and at the same time meets demand and benefits the neighborhood.

After having retired a substantial amount of debt on previous sales for the ownership, the sales transaction was structured as a note secured by a first trust deed, with the Seller taking a large second, enabling the Buyer to secure financing for the improvement.

When stabilized, the NOI and lease contracts far exceeded the first place note value, providing good security for the Seller to agree to take a second. Taking a second allowed for the construction to be

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Completed in early 2017, this original 21,168 square foot auto shop is home to creative offices and retail storefronts. Sand blasted beams, tall ceilings, and open center spaces with open, center greenspace will be home to the developer's office space.

This design will be a rarity in Portland with an interior courtyard exposed to outside through a cut in the roof structure.

This building was sold on contract with Commercial Black representing both parties. The purchaser designed the remodel himself, as architect and general contractor. This Redevelopment project is located at 25th and Sandy Blvd Street in Kerns - Portland Oregon.