

SOLD BY COMMERCIAL BLACK

618 NW Glisan Street, Portland, Oregon - 97204 - **Downtown Portland Oregon**

Year Built: 1897 Market: Investment Renovated: 2012 Building: +/- 36,237 SF Current Occupancy: 90% Price: \$3,950,000.00 Cap Rate: 5.60%



Commercial Black brokered this office building sales in 2014. This property is a 36,237 square foot four story office building that was built in 1897. It is an office conversion from an old warehouse. It housed the former Oregon Cracker Company for decades.

The lease administration in this multi tenant office building wasn't accounting for a building load factor.

The usable and rentable square footage of the tenants space wasn't accounting for the 20% difference in SF. The issue is that only 80% of the rentable area is actually generating income.

This creates a large void in the net operating income of the property which will effect everything from yield to the overall value of the building.

We produced an administrative plan that accounted for an accurate load factor.

With staggered lease expirations we generated new and accurate lease agreements, subsequently increasing building value.

This building is located in the Downtown Portland Oregon on NW Glisan Street.

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Maximizing Value with Market Knowledge