

FOR SALE

**Montavilla District
Stand-Alone Owner/User Building**

\$585,000.00

6935 NE Glisan Street - Portland, OR 97213



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PROPERTY HIGHLIGHTS

BUILDING

- +/- 2,373 SF Building
- +/- 7,456 SF Lot
- High ceilings throughout
- Currently Owner Occupied - will be delivered vacant
- Zoned CS - Storefront Commercial

PROXIMITY

- Close proximity to I-84 & I-205, businesses and shopping
- Located on the corner of NE 69th and NE Glisan Street
- Minutes to Downtown, Mt. Tabor and Hollywood District

POTENTIAL

- Renovate and lease small retail bays
- Rare owner-user opportunity
- Low barrier cost to occupy
- Corner lot with maximum visibility
- Restaurant conversion (Southern Exposure Patio)
- Onsite Parking



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2340 NE Sandy Blvd Portland, Oregon - 97232 - KERNS 2 of 3

Example



DATA: Completed in 2016, The Shore is an adaptive reuse project at the intersection of NE Sandy Boulevard and NE 24th Avenue. This 9,260 square foot building on a 18,400 square foot site (including parking) is part of the Timberline Dodge portfolio, in which KW Black represented both the Seller and Buyer.

Providore Fine Foods features the best of Portland food purveyors including, Pastaworks, Flying Fish Company, The Meat Monger, RubINETTE Produce Market, Little T. Baker, and Emerald Petals.



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PRO FORMA

PROPERTY TYPE	Retail - FS		6935 NE Glisan St		
RENTABLE SQ. FT.	2,373		Variable: Cost to Own per Sq. Ft.		
OPTION	I	II	III	IV	V
SALE PRICE	\$585,000	\$585,000	\$585,000	\$585,000	\$585,000
% DOWN	10%	15%	20%	25%	30%
DOWN PAYMENT	\$58,500	\$87,750	\$117,000	\$146,250	\$175,500
LOAN AMOUNT	\$526,500	\$497,250	\$468,000	\$438,750	\$409,500
INTEREST RATE	5.50%	5.50%	5.50%	5.50%	5.50%
TERM (Months)	300	300	300	300	300
MONTHLY PAYMENT	(\$3,233)	(\$3,054)	(\$2,874)	(\$2,694)	(\$2,515)
ANNUAL DEBT SERVICE	(\$38,798)	(\$36,643)	(\$34,487)	(\$32,332)	(\$30,176)
COST TO OWN PER SQ. FT. (NNN)	\$ 16.35	\$ 15.44	\$ 14.53	\$ 13.62	\$ 12.72

This property has the potential to be an extraordinary neighborhood commercial locale for the right buyer.

- Future restaurant use:
- 3 bays roll up doors
 - Large patio w/ southern exposure

- Future Retail Use:
- Converted to small retail bays
 - Owner occupy a portion of the building and lease the balance out.
 - Changing income demographic

The examples shown are similar developments from Eastside Portland that KWB brokered.

The information above has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warrant or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

SOLD BY COMMERCIAL BLACK

2329 NE Glisan Street, Portland, Oregon - 97232 - KERNS - 2 of 2 - The Ocean



Commercial Black brokered this transaction.

The construction of this complex compliment the prolific development in the adjacent blocks. Tenants are within close walking distance of several retailers and food services.

This property was a surface lot owned by the Timberline Dodge Dealership. KWB represented both Buyer and Seller, helped to retire existing debt and negotiated a provisional lien release of this cross collateralized property for Seller to convey the property to the Buyer.

Adaptive Reuse of decades old properties. High demand for this type of creative thinking. Local businesses and local ownership. Kerns PDX.



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529 NE 24th Avenue, Portland, Oregon - 97232 - KERNS - 2 of 2



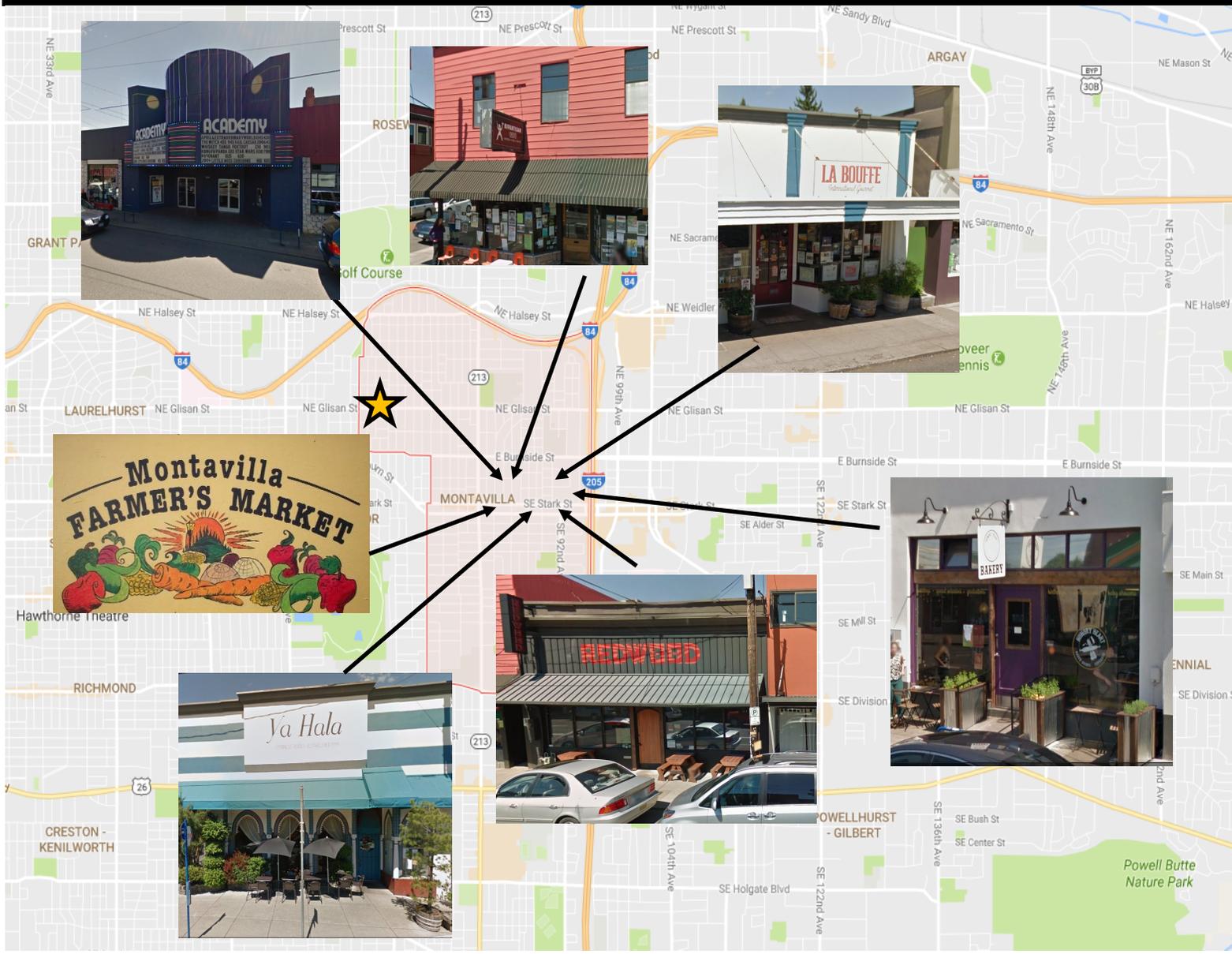
Completed in 2012, The Ocean is a collection of colorful micro-restaurants with ample outdoor communal dining. This 7,250 square foot building on a 15,000 square foot site (including parking) is part of the Timberline Dodge portfolio, in which John Gibson represented both the Seller and Buyer. Restauranters include Slow Burger, 24th and Meatballs, Sudra, Uno Mas, Trails & Trotters, Pie Spot and celebrated Korean dining spot, Han Oak.



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LOCATION/AMENITIES



The Montavilla neighborhood is located in Southeast Portland. It is bordered by the Center, Madison South, Hazelwood, Powellhurst Gilbert and Mount Tabor neighborhoods.

Montavilla feels almost suburban though it is very much a part of urban Portland. This is a wonderful neighborhood of older Portland homes and old growth trees lining many of the streets.

The [Montavilla Farmers Market](#) is not to be missed. This farmers market is really well outfitted with local vendors and is a staple of the community. Nearby Mt Tabor is a very popular park for hiking, biking and many other activities