

**SOLD BY COMMERCIAL BLACK**

920 SW 3rd Avenue, Portland, Oregon - 97204 - **Downtown Portland Oregon - Auditorium Building**

Year Built: 1894 Market: User / Investment Renovated: 2005 Building: +/- 19,000 SF Current Occupancy: 100% Price: \$3,000,000.00 Cap: 7.00%



Commercial Black brokered this office building transaction in 2008.

This building was built in 1894, and is a 19,000 square foot, four story, multi tenant gross rent investment that sold to a local buyer who would use a portion of the building his law practice.

Commercial Black represented the buyer in this transaction. The seller was the Alpenrose Dairy Corporation which was looking to divest of some assets at the time of sale.

This building will be surrounded on all sides by a proposed new office and hotel development.

The purchase price for this building was \$3,000,000 and the building was netting \$210,000 NOI at the time of sale.

Short term seller financing after a substantial down from the buyer on a note to the seller with a first trust deed against the asset.

Downtown Portland Oregon