

FOR SALE

2648 EAST BURNSIDE STREET

\$2,500,000.00

SELLER CARRY FINANCING!



Commercial Black LLC
John Gibson
Licensed Oregon Principal Broker
623 NE 23rd Avenue
Portland, Oregon 97232
Direct 503.234.0820
Mobile 503.860.3267
john.gibson@commercialblack.com

Maximizing Value with Local Market Knowledge

GENERAL INFORMATION

Currently Zoning: (CS)

Comp Plan Zoning Change: MU2

Tax Lots: (1)



2648 EAST BURNSIDE STREET

YEAR BUILT	1911
LAND SF	+/- 9,397 SF
BUILDING SF	+/- 9,300 SF
ZONING:	(CS)
PRICE:	\$2,500,000.00

LOCATED IN THE HEART OF THE KERNS NEIGHBORHOOD, THIS PROPERTY SITS ALONG A STRETCH OF AWARD WINNING RESTAURANTS. EAST BURNSIDE IS A RETAIL AND DINING DESTINATION AMONGST BOTH LOCALS AND VISITORS. PLEASE NOTE THAT THIS PROPERTY CAN BE SOLD WITH THE ADJACENT PROPERTY AT 2626 EAST BURNSIDE STREET.



PRO FORMA

PROPERTY TYPE	Retail / Office		2648 EAST BURNSIDE		
			SHELL		
RENTABLE SQ. FT.	9,300				
OPTION	I	II	III	IV	V
SALE PRICE	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
% DOWN	10%	10%	10%	10%	10%
DOWN PAYMENT	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
LOAN AMOUNT	\$2,250,000	\$2,250,000	\$2,250,000	\$2,250,000	\$2,250,000
INTEREST RATE	5.90%	6.00%	6.10%	6.20%	6.30%
TERM (Months)	300	300	300	300	300
MONTHLY PAYMENT	(\$14,360)	(\$14,497)	(\$14,635)	(\$14,773)	(\$14,912)
ANNUAL DEBT SERVICE	(\$172,315)	(\$173,961)	(\$175,616)	(\$177,277)	(\$178,946)
COST TO OWN PER SQ. FT. (P&I / NNN)	\$ 18.53	\$ 18.71	\$ 18.88	\$ 19.06	\$ 19.24

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

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

Future office use:

- Interior court yard with exposed rafters and barrel vault ceiling

Future Retail Use:

- Converted to small retail bays
- Owner occupy a portion of the building and lease the balance out
- Changing income demographic
- Rare opportunity that includes creative seller financing for qualified buyers

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.



COMMERCIAL BLACK Maximizing Value with Market Knowledge

SOLD BY COMMERCIAL BLACK

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. Restaurateurs include Slow Burger, 24th and Meatballs, Sudra, Uno Mas, Trails & Trotters, Pie Spot and celebrated Korean dining spot, Han Oak.



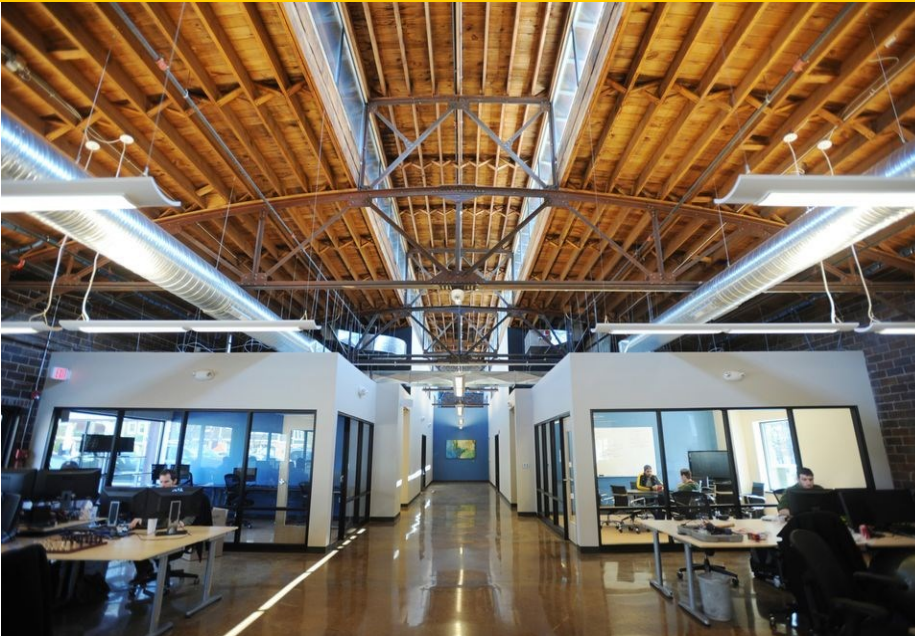
COMMERCIAL BLACK Maximizing Value with Market Knowledge

Maximizing Value with Market Knowledge

Conceptual Retail - Potential Food Hall



Conceptual Open Office



KERNS NEIGHBORHOOD



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The Free Encyclopedia

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Search Wikipedia

Kerns, Portland, Oregon

From Wikipedia, the free encyclopedia

Coordinates: 45°31′35″N 122°38′38″W﻿ / ﻿45.52639°N 122.64389°W﻿ / 45.52639; -122.64389

Kerns is a neighborhood in the inner Northeast and Southeast sections of **Portland, Oregon**. It borders the **Lloyd District** and **Sullivan's Gulch** on the north, **Laurelhurst** on the east, **Buckman** and **Sunnyside** on the south, and (across the **Willamette River**) **Old Town Chinatown** on the west.



Fire Alarm Telegraph building in the Kerns neighborhood of Portland

Parks in Kerns include Everett Community Garden (1988), Buckman Field (1920), and **Oregon Park** (1940). 28th Avenue's popular restaurant scene brings a great deal of business into the neighborhood. *Tabla*, *Pambiche Cocina* and *Repostería Cubana*, and *Navarre* are three notable restaurants of many which operate on this street. *Screen Door*, a restaurant which has been featured on the Food Channel and consistently has long waits for a table, is located on East Burnside and 23rd in the Kerns neighborhood. *Sunshine Dairy*, founded by Greek restaurateur John Karamanos in the mid-1930s, is located in the Kerns neighborhood on NE 21st Avenue and Oregon Streets.^[2] *Sunshine Dairy* also runs its sales and marketing out of the Fire Alarm Dispatch (FAD) building, which, in 1928 was constructed solely for use as a communications headquarters at NE 21st and Pacific Avenue.^[3]

Portland Public Schools include Benson Polytechnic High School and da Vinci Arts Middle School. Pacific Crest Community School also resides within the neighborhood.

References

- ↑ ^a ^b Demographics (2000)^[c]
- ↑ Paraskevas, Cornelia. "Greek Community in Oregon"^[d]. *The Oregon Encyclopedia*. Retrieved 29 October 2015.
- ↑ "Firefighting in Portland Through the Years "Cool Equipment for Hot Emergencies"^[e]. *City of Portland website*. Retrieved 13 November 2015.

External links

- Guide to Kerns Neighborhood^[f] (PortlandNeighborhood.com)

Kerns	
Neighborhood	
 <div>Map of Kerns</div>	
Coordinates: 45°31′35″N 122°38′38″W﻿ / ﻿PDF map^[g]	
Country	 United States
State	 Oregon
City	 Portland
Government	
 • Association	 Kerns Neighborhood Association ^[h]
 • Coalition	 Southeast Uplift Neighborhood Program ^[i]
Area	
 • Total	0.83 sq mi (2.14 km ²)
Population (2000) ^[1]	
 • Total	5,095
 • Density	6,200/sq mi (2,400/km ²)
Housing ^[1]	
 • No. of households	2915
 • Occupancy rate	94% occupied
 • Owner-occupied	557 households (19%)
 • Renting	2358 households (81%)
 • Avg. household size	1.75 persons

V · T · E	Kerns, Portland, Oregon	[show]
V · T · E	Neighborhoods of Portland, Oregon	[show]

Kerns Neighborhood Highlights

- Known as the “Gateway Neighborhood to the Eastside”
- East Burnside Street is a major thoroughfare, providing easy access to downtown Portland.
- Home to historic Laurelhurst Theater and stunning new multifamily developments with mixed use retail.
- This area is known as the one of Portland’s food meccas and is home to nationally recognized restaurants and chefs: Han Oak, Tusk, Ken’s Artisan Pizza, Le Pigeon, Nomad PDX, Paadee, Laurelhurst Market, and many more.



WALK SCORE 93

Walker's Paradise

EAST

BURNSIDE

AREA

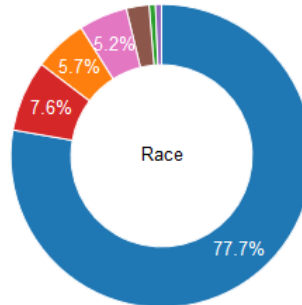


BIKE SCORE 97

Biker's Paradise



Portland Oregon - Demographics



- White
- Black or African American
- American Indian and Alaska Native
- Asian
- Native Hawaiian and Other Pacific Islander
- Some Other Race
- Two or More Races

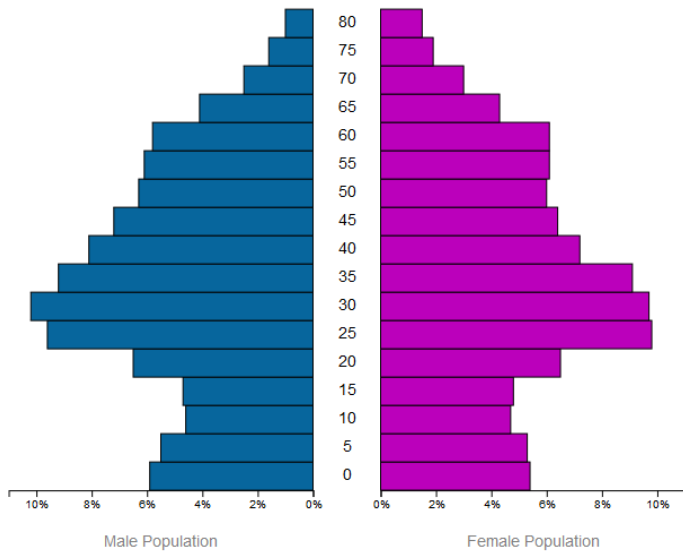
METROS IN 2040

24. Portland-Vancouver-Hillsboro, OR-WA

2017 population: 2,453,168
 2017 rank: 25
 Current annual growth rate: 1.36%
 2040 population (at constant rate): 3,347,096
 2040 rank: 24

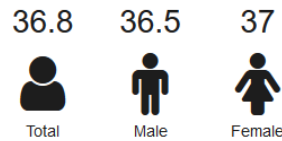

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Portland Population Pyramid 2018



Data via US Census (2018 ACS 5-Year Survey): Table S0101

Portland Median Age



Portland Adults

There are 506,401 adults, (71,988 of which are seniors) in Portland.

Portland Age Dependency

- 43 Age Dependency Ratio [?](#)
- 16.6 Old Age Dependency Ratio [?](#)
- 26.3 Child Dependency Ratio [?](#)

Portland Sex Ratio

Female	314,181	50.63%
Male	306,408	49.37%

Name	Median	Mean
Households	\$58,423	\$81,308
Families	\$75,394	\$99,832
Married Families	\$91,758	\$117,761
Non Families	\$40,643	\$58,230

- 69.6% Labor Force Participation
- 64.3% Employment Rate
- 7.5% Unemployment Rate

NEIGHBORHOOD MAP

