

SOLD BY COMMERCIAL BLACK

1715 E Burnside Street - Portland Oregon - 97214 - **Kerns / Buckman**

Price: \$1,200,000.00

Market: User

Year: 1907

Acquired: 2015

Land : +/- 7,250 SF

Building: +/- 4,191 SF

Zoned: CS



Commercial Black brokered this transaction in 2015 and represented the Seller and the Buyer.

The Buyer operated his dental practice with a leasehold interest in the Kerns neighborhood, however the leasehold property was being pursued by a developer who wanted the building delivered vacant.

CB negotiated a buyout at 3X the original offered amount for Wagner and sold him this property at 17th and East Burnside.

The Economics: \$1,200,000 (P) + \$450,000 (IMP)= \$1,650,000(\$1,485,000 Loan Amount 90% LTV) . Leverage at 5.00% over a 25 year am the P&I per SF per year is \$24.50 NNN. Compare that to the cost lease a fully built out brand new dental office with a cost \$40.00 per SF including business out of pocket cost to build above any allowance.