

PORTER BUILDING

221-227 SW PINE ST | PORTLAND, OR 97204

FOR SALE & LEASE



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



MATT LYMAN

503.225.8454 (o) | 503.507.4880 (c)

MattL@norris-stevens.com

LUIS MARTIN DEL CAMPO, J.D.

503.416.8422 (o) | 503.475.2079 (c)

LuisM@norris-stevens.com

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.

MAY 2023

EXECUTIVE SUMMARY

221-227 SW PINE ST | PORTLAND, OR 97204
FOR SALE & LEASE

PROPERTY SUMMARY

Address:	221-227 SW Pine Street
City/State/Zip Code:	Portland, OR 97204
County:	Multnomah
Land Size	± 5,000 SF
Building Size:	± 12,028 SF
Floors	3 (plus basement)
Zoning:	C2
Occupancy	32%
Price:	\$2,395,000/\$198 psf

FEATURES

- Opportunity for owner/user or investor - priced well below replacement and occupancy cost.
- Seller carry financing terms available for qualified buyer.
- Flexible office floor plans available.
- Historic character, with tasteful renovations, and onsite restaurants.
- Centrally located in the heart of Portland's CBD steps from tourist attractions, premier hotels, restaurants, retailers, and public transportation.

THE OFFERING

The Porter Building is a historic mixed-use building constructed in 1898, seismically upgraded when it was renovated in 1980, located in the heart of Portland's CBD. The property consists of 12,084 square feet on 3 floors; the two upper floors are move in ready creative office, and the ground floor features 2 restaurant spaces. With 32% occupancy and priced well below replacement cost, this is great opportunity for an owner user or value add investor.

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An aerial photograph of a city street corner. The central focus is a large, multi-story brick building with a flat roof. The roof is covered with various HVAC units, pipes, and other mechanical equipment. To the left, a white wall on the building features a large, detailed mural of a pair of brown leather boxing gloves. The surrounding area includes other brick buildings, a street with several cars, and a sidewalk with a street lamp. A dark semi-transparent banner is overlaid across the middle of the image, containing the text.

LEASING INFORMATION

The Porter Building

GROUND FLOOR

SUITE 100: AVAILABLE ± 2,635 SF TURN-KEY BAR/RESTAURANT SPACE
LEASE RATE: \$26 PSF NNN

- Excellent corner visibility, 2 storefront entrances, high ceiling
- Kitchen build out includes FF&E with 6 foot and 10 foot hoods.
- Built out walk in cooler with pass through to bar
- Built out bar/ coffee station
- 2 ADA Restrooms



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SUITE 150: TANGIER RESTAURANT ±1,468 SF

- Contemporary Moroccan & Mediterranean Cuisine
- Operating since 2013



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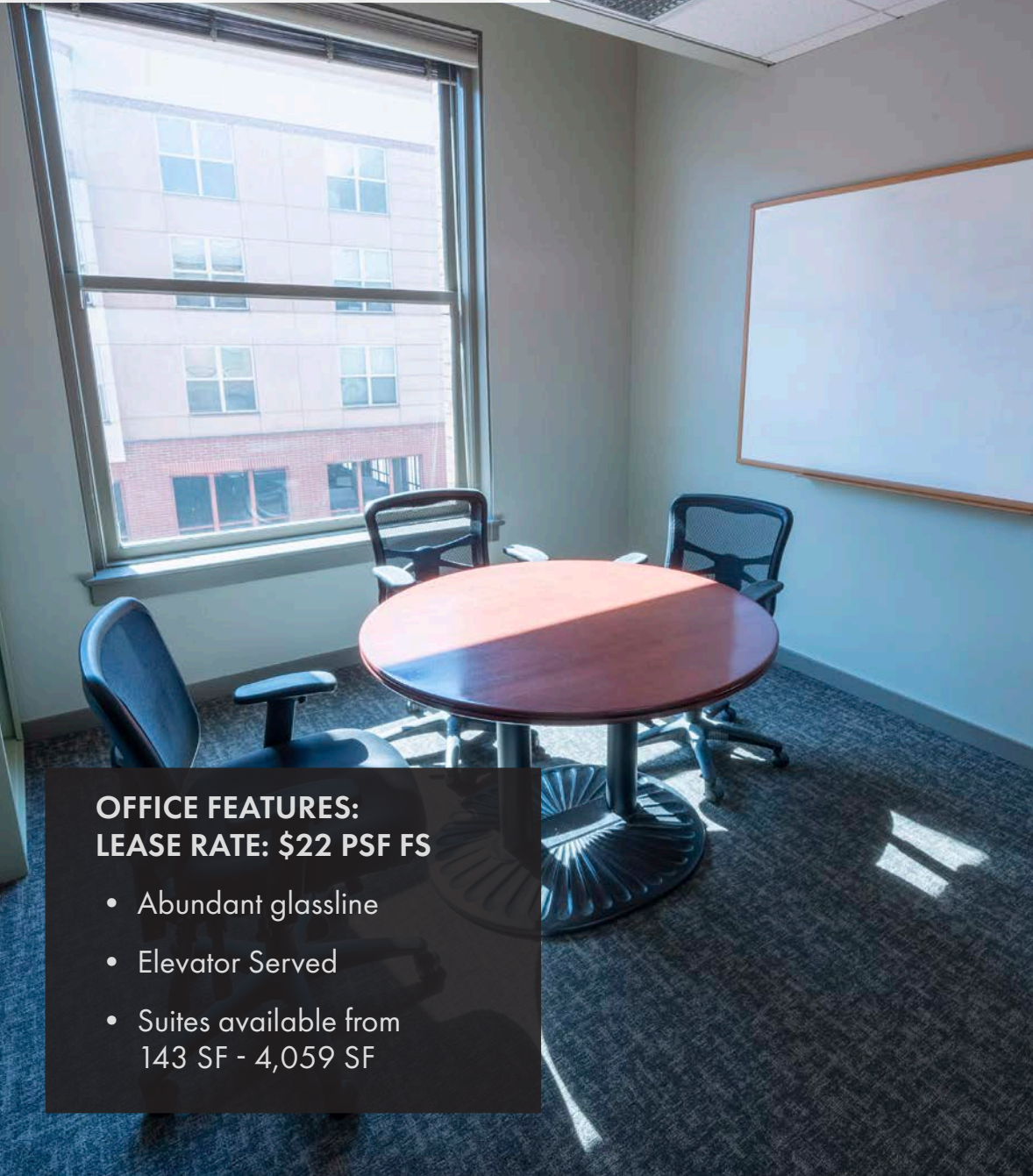


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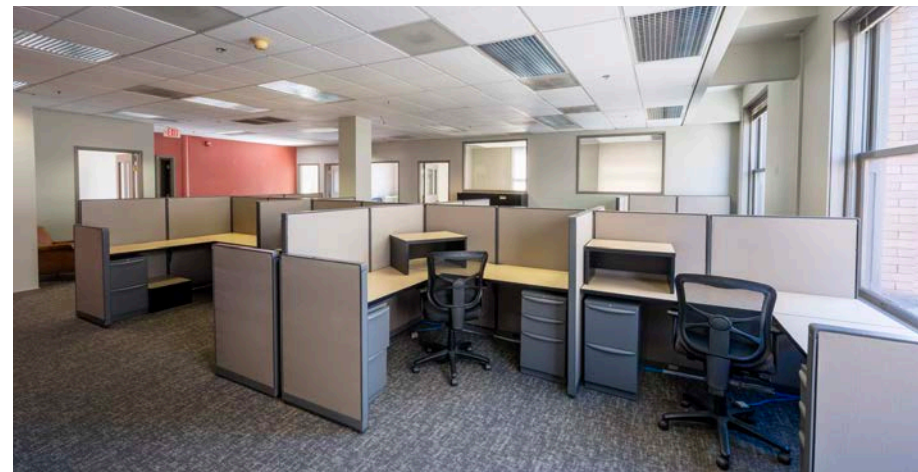
2ND & 3RD FLOOR OFFICES

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OFFICE FEATURES: LEASE RATE: \$22 PSF FS

- Abundant glassline
- Elevator Served
- Suites available from 143 SF - 4,059 SF



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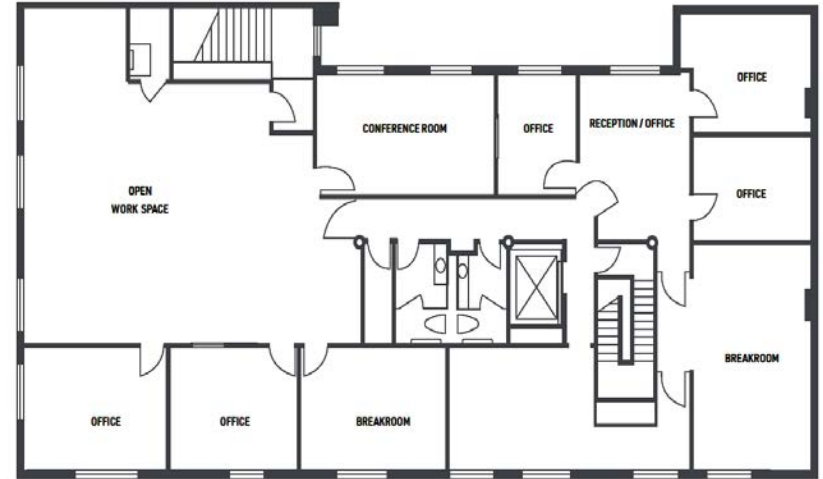
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OFFICE FLOOR PLANS



THIRD FLOOR



SECOND FLOOR





SALE INFORMATION

The Porter Building

FINANCIALS

221-227 SW PINE ST | PORTLAND, OR 97204
FOR SALE & LEASE

Property Name Porter Building
Address 221-227 SW Pine Street
City/State/Zip Portland, OR 97204
Submarket Downtown Portland

Property Type Retail/Office
Total Units 4
Year Built 1898, Renovated 1980
Total RBA 12,084 SF

Offering Price \$2,395,000
Price/SF \$198.19
Cap Rate 7.50%

CASH FLOW SUMMARY

	ACTUAL	PER SQUARE FOOT	PROJECTED	PER SQUARE FOOT
Scheduled Income				
Base Rent for the Period of:	\$73,956	\$6.15	\$264,616	\$22.00
Operating expense reimbursement	\$10,562	\$0.88		
Equals: Scheduled Gross Income	\$84,518	\$7.03	\$264,616	\$22.00
Current Proforma Vacancy	(\$16,151)	(\$1.34)	(\$16,151)	
Total Effective Gross Income (EGI)	\$68,367	\$5.68	\$248,465	\$20.66
Operating Expenses				
CAMS	\$2,836	\$0.24	NNN	
Property Taxes	\$4,855	\$0.40	NNN	
Insurance	\$776	\$0.06	NNN	
Management Fee	\$2,095	\$0.17	\$12,726	\$1.06
Reserves	\$0	\$0.00	\$1,203	\$0.10
Total Operating Expenses	\$10,562	\$0.88	\$13,929	
Net Operating Income	\$57,805	\$4.81	\$234,536	\$19.50
Building Value At 7% CAP			\$3,350,514	

RENT ROLL ACTUAL

TENANT	SUITE	UNIT SQ FT	PERCENT	START	EXPIRATION DATE	LEASE TYPE	CURRENT RENT (MONTHLY)	CURRENT RENT PSF
Available	100	2,635	21.91%			NNN	\$0	\$0
Tangier Restaurant	150	1,468	12.20%	7/1/16	10/30/23	NNN	\$2,500	\$20.44
Available	200	850	7.07%			Gross	\$0	\$0
Available	210	352	2.93%			Base Year	\$0	\$0
Conference room	215	147	1.22%			Gross	\$0	\$0
Global Transportation Engineering, Inc.	220	1,750	14.55%	10/1/18	MTM	Base Year	\$3,438	\$23.57
Available	230	408	3.39%			Gross	\$0	\$0
Magneto	235	143	1.19%		MTM	Gross	\$225	\$18.88
Available	300	2,401	19.96%			Gross	\$0	\$0
Available	310	650	5.40%			Gross	\$0	\$0
Available	320	1,224	10.18%			Gross	\$0	\$0
TOTAL:		12,028	100%				\$6,163	\$6.15

RENT ROLL PROJECTIONS

SUITE	UNIT SQ FT	PERCENT	LEASE TYPE	RENT PSF	MARKET RENT ANNUAL
100	2,635	21.91%	NNN	\$22.00	\$57,970
150	1,468	12.20%	NNN	\$22.00	\$32,296
200	850	7.07%	NNN	\$22.00	\$18,700
210	352	2.93%	NNN	\$22.00	\$7,744
215	147	1.22%	NNN	\$22.00	\$3,234
220	1,750	14.55%	NNN	\$22.00	\$38,500
230	408	3.39%	NNN	\$22.00	\$8,976
235	143	1.19%	NNN	\$22.00	\$3,146
300	2,401	19.96%	NNN	\$22.00	\$52,822
310	650	5.40%	NNN	\$22.00	\$14,300
320	1,224	10.18%	NNN	\$22.00	\$26,928
TOTALS	12,028	100%			\$264,616

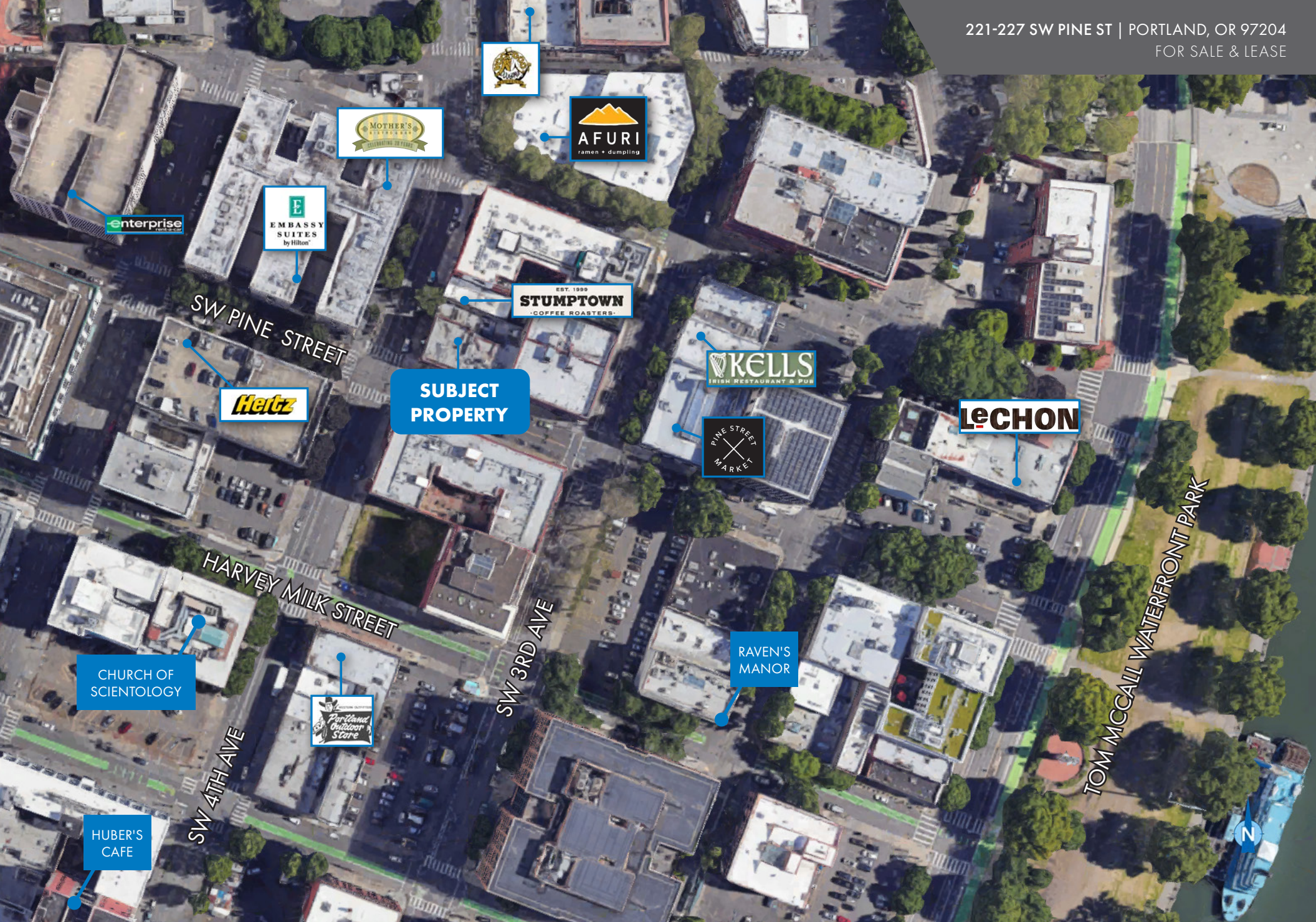
OPERATING EXPENSES & REIMBURSEMENTS

OPERATING EXPENSES	PROJECTED OPERATING EXPENSES		REIMBURSEMENTS	
	TOTAL	PER SF	IN-PLACE	PROFORMA
CAMS	\$55,768	\$4.64	\$2,836	\$8,640
PROPERTY TAXES	\$31,223	\$2.60	\$4,855	\$11,695
INSURANCE	\$6,360	\$0.53	\$776	\$2,169
MANAGEMENT	\$12,726	\$1.06	\$2,095	\$4,883
RESERVES	\$1,203	\$0.10	\$0	\$0
TOTAL EXPENSES	\$107,280	\$8.92	\$10,562	\$27,388



REIMBURSEMENTS

TENANT	PERCENT	CAMS	TAXES	INSURANCE	MANAGEMENT	ADMIN FEE	ADMIN COLLECTED	IN -PLACE TOTAL
EXPENSE TOTAL		\$55,768	\$31,223	\$6,360	\$12,726			
Available	21.91%	\$5,805	\$6,840	\$1,393	\$2,788	\$0	\$0	\$0
Tangier Restaurant	12.20%	\$2,836	\$3,811	\$776	\$1,553	15%	\$542	\$9,518
Available	7.07%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available	2.93%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conference Room	1.22%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Global Transportation Engineering, INC.	14.55%	\$0	\$869	\$0	\$0	\$0	\$0	\$869
Available	3.39%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Magneto	1.19%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available	19.96%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available	5.40%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available	10.18%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	100%	\$8,640	\$11,695	\$2,169	\$4,341		\$542	\$10,562





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