

FOR SALE OR LEASE

NEW PRICE!



118-120 NW 23rd Ave

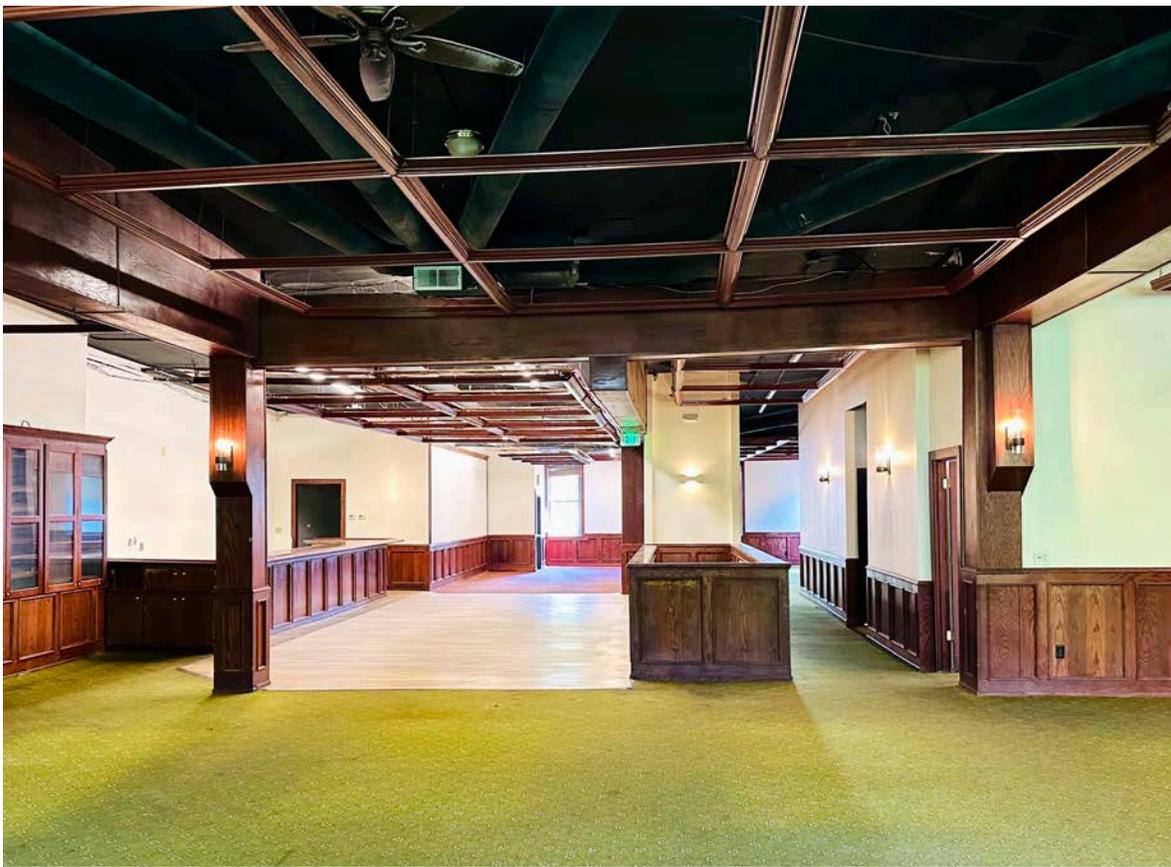
9,850 SF Building Offered for Sale at: \$1,875,000

4,850 SF 2nd Level Offered for Lease - Exterior signage opportunity to brand your business
Call for Lease Pricing - Please Do Not Interrupt Tenant



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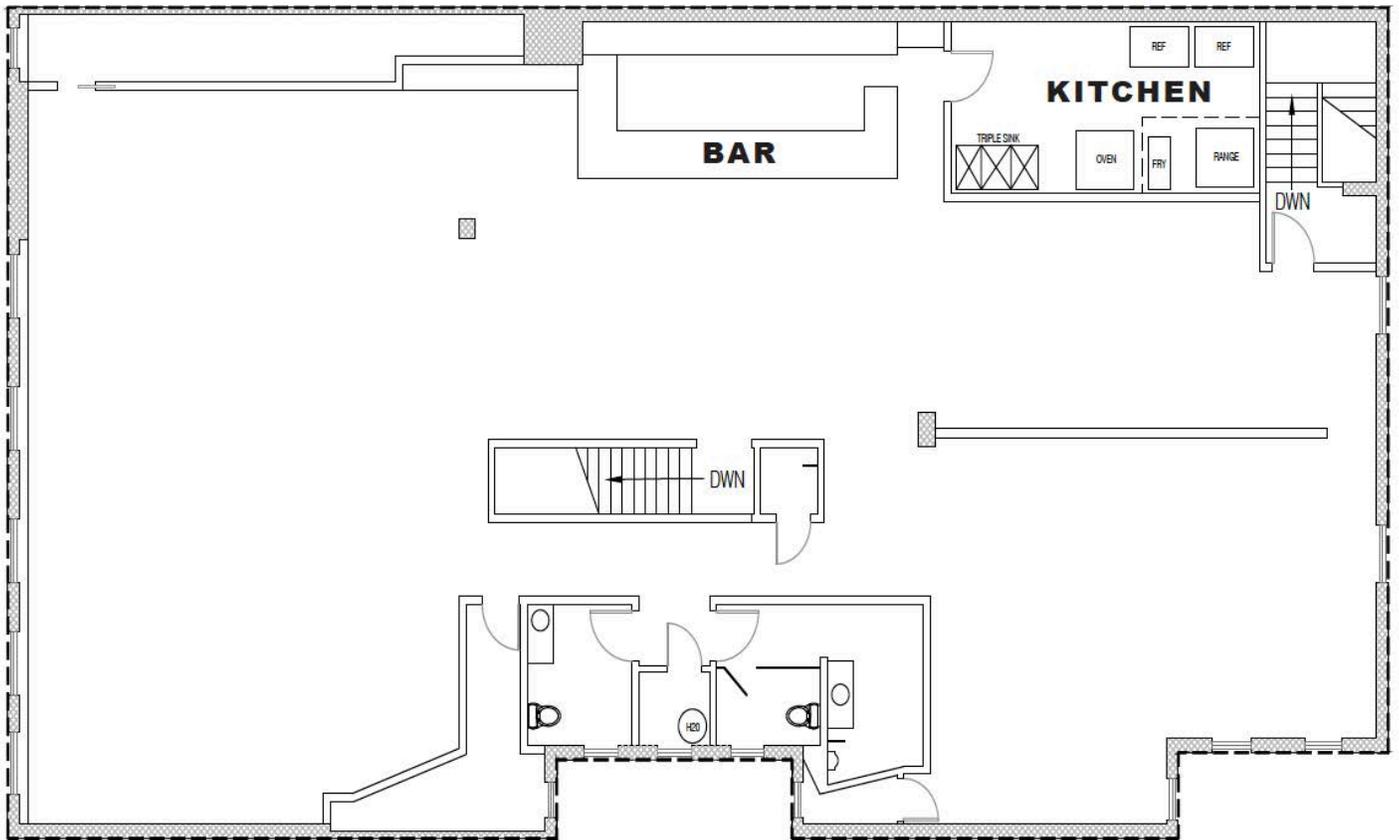
YOUR URBAN REAL ESTATE RESOURCE



This iconic space is ideally located on busy NW 23rd Avenue in bustling NW Portland. Steps away from some of Portland's best shops, eateries, bars and local establishments. Quickly accessed via bus and street car with great local and tourist traffic, this location is unbeatable. The full floor second story space is ready to occupy, and with it's open layout, built-in-bar and kitchen, it is well suited for a number of service-related uses. Ground level occupied by long-term, well established tenant Crossroads Trading.



THE BUILDING



THE NUMBERS

Current single tenant rental		PSF	Annual Rental
Crossroads Trading	4,800	\$30.00	\$144,000.00
Anticipated Rent for 2nd Floor	4,800	\$12.00	\$57,600.00
Net GOI - Actual - \$144,000.00 With 2nd Floor - \$201,600 Less \$18,000 expenses for 2 nd floor NOI FOR 1 TENANT: \$126,000 IF 2 ND FLOOR TAKEN – DEDUCT \$10K FOR NON-NET EXPENSES - \$191,600			
Assume All Triple Net		Current Rents	With 2nd Floor Rented
At a 7 % CAP Rate		\$1,800,000	\$2,737,143
At a 6.5 % CAP Rate		\$1,938,462	\$2,947,692
At a 6 % CAP Rate		\$2,100,000	\$3,193,333

Notes - Comments - Assumptions:

- Highly desirable location
- Historic Landmark – verify restrictions
- 50% rented currently - could be a “buy and hold”
- Historic Landmark – verify restrictions
- Retail mecca of NW 23rd Ave.
- Owner User possibility
- Excellent “Value Add” property in “as is” condition
- Crossroads Trading very strong tenant

This a conservative analysis done for internal valuation purposes only. Any prospective buyer shall not rely on this information and shall be responsible for its own due diligence and fact finding.

NEIGHBORHOOD STATISTICS

Households by Income

Average Household Income: \$101,885
 \$150,000 to \$200,000: 3,299
 \$200,000 or more: 6,839

Population

2029 Projection 80,673
 2024 Population: 80,249

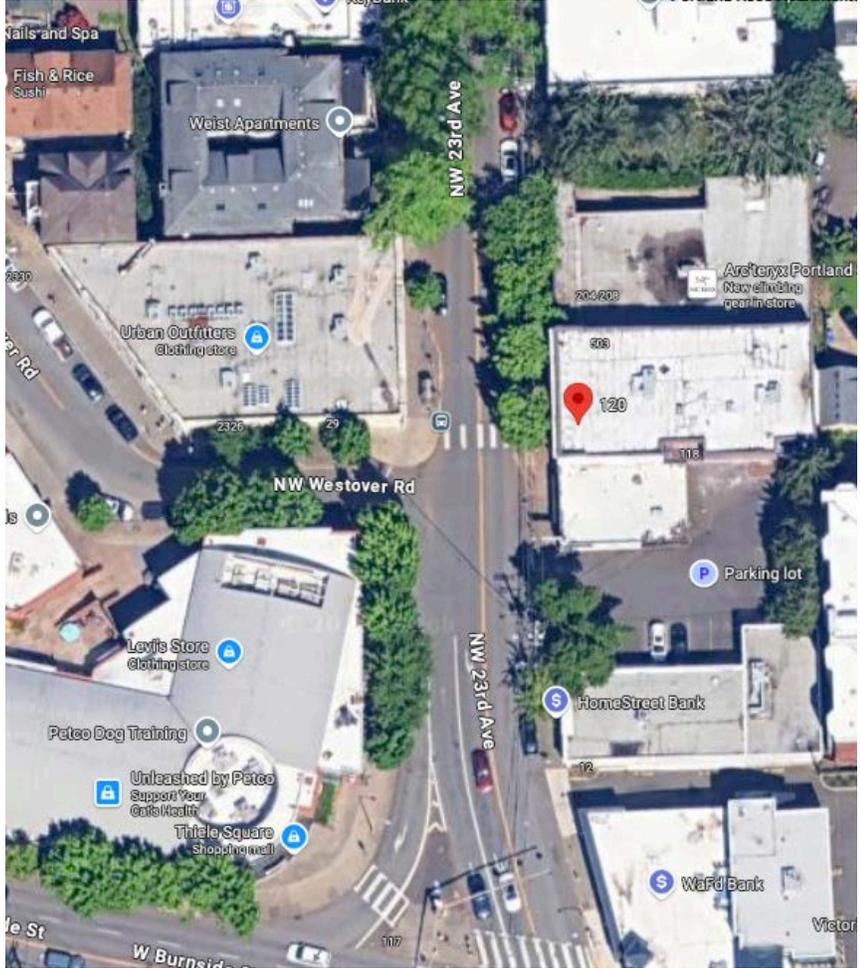
Households

Median Home Value : \$754,524
 Owner Occupied Households: 10,717
 Renter Occupied Households: 36,919

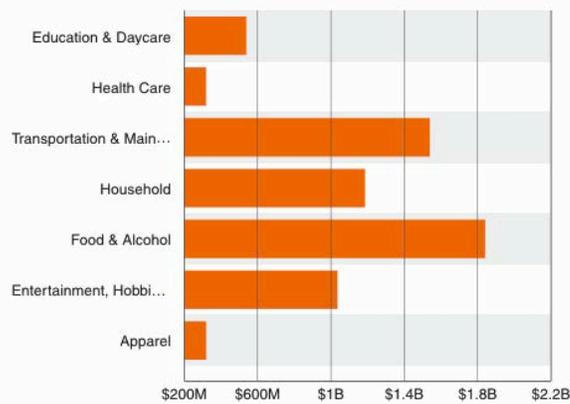
Traffic Volume

NW 23rd Ave and NW Kearney St. S: 4,331
 NW Westover RD and NW 23rd Ave N: 5,197
 W Burnside St. and SW Vista Ave E: 24,256
 W Burnside St ans NW 22nd Pl E: 22,652

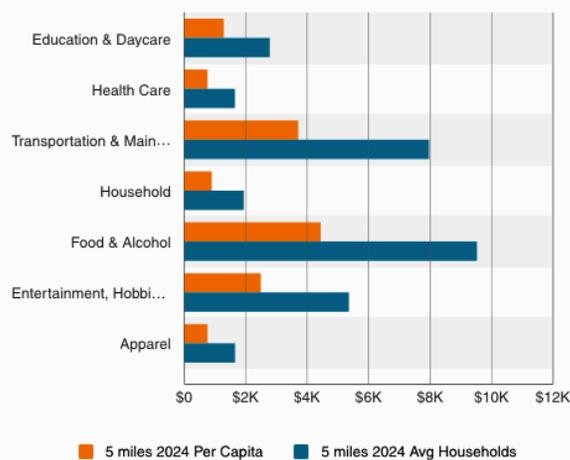
DEMOGRAPHICS 0-5 MILES (2022-2024)



Consumer Spending



Per Capita & Avg Household Spending

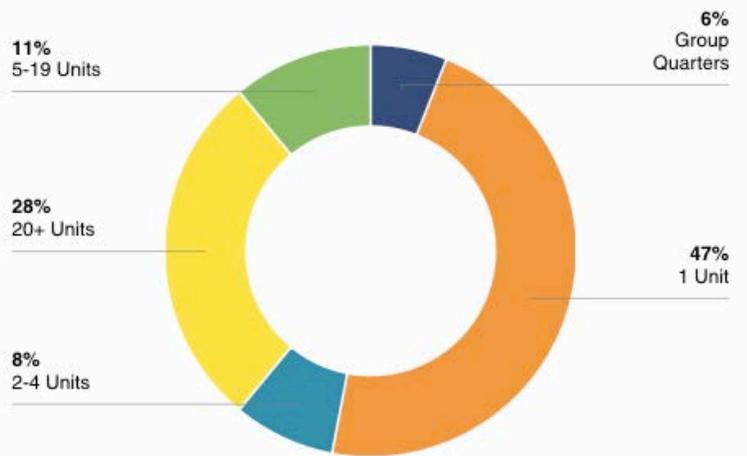


Walk Score 95 Walker's Paradise
 Daily errands do not require a car.

Transit Score 68 Good Transit
 Many nearby public transportation options.

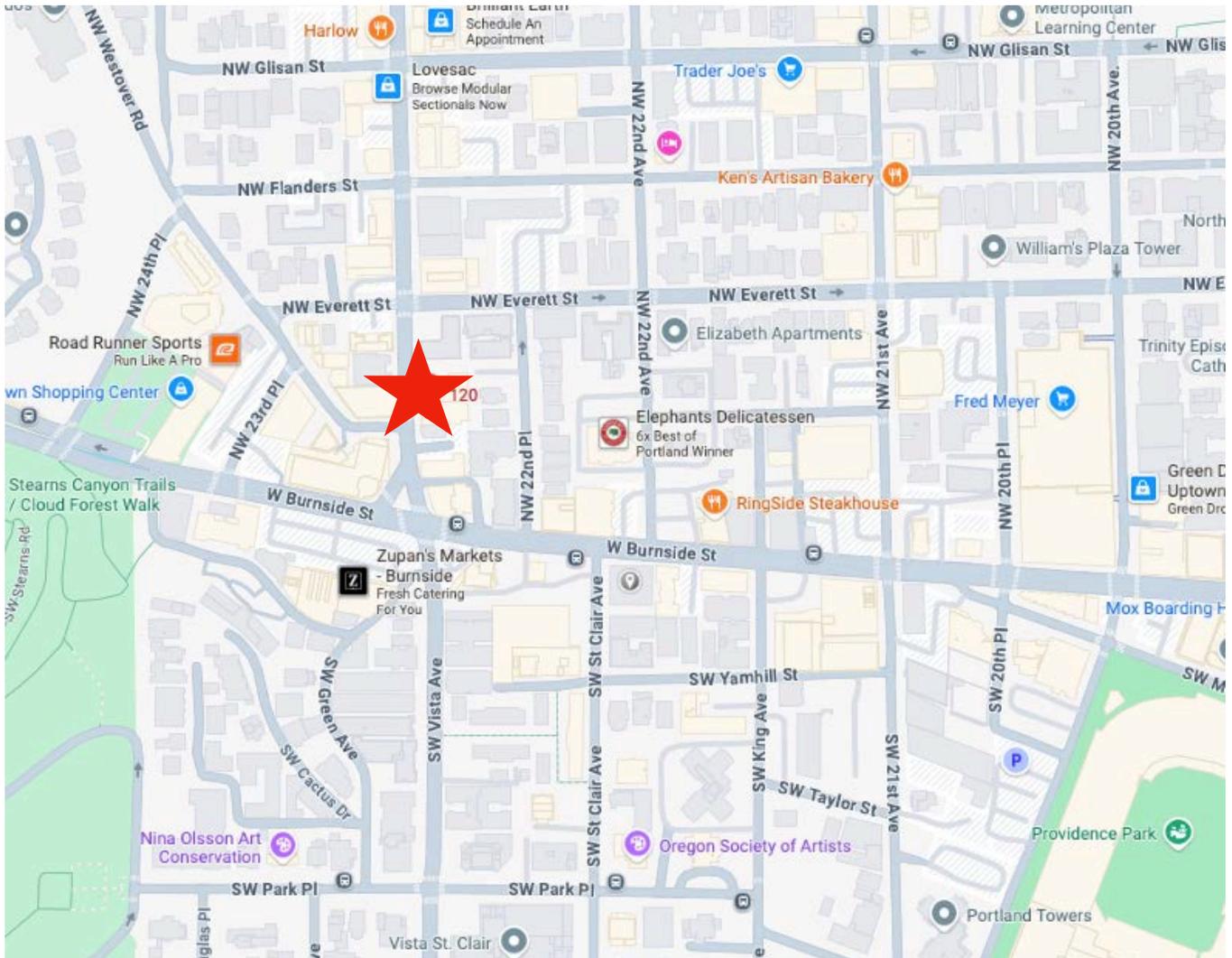
Bike Score 76 Very Bikeable
 Biking is convenient for most trips.

Housing Type



5 miles 2024 Housing Units

THE NEIGHBORHOOD



SHOP

Trader Joes
Fred Meyer
Snow Peak
Ethan Allen
Lush Cosmetics
Urban Outfitters
Zupan's Markets
Pottery Barn
Crossroads Trading
Arc'teryx Portland Store
Kitchen Kaboodle
Unleashed

EAT

Salt & Straw
Elephants Delicatessen
The Fireside
Kizuki Ramen & Izakaya
Red Onion Thai
Tea Chai Té
Barista
Escape From New York
Pizza
Papa Haydn
Harlow
Ringside Steakhouse

PLAY

International Rose Garden
Washington Park
Amphitheater
Portland Japanese Garden
Providence Park
Couch Park
Cinema 21
Forest Park
Hidden Rose Tattoo
Chapman Park
Portland Art Museum
Pioneer Courthouse Square