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Accelerating success.

Offering Memorandum | Owner-User Investment Opportunity

Lake Oswego Medical Plaza

Lake Oswego, OR

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Lake Oswego Medical Plaza





Investment Highlights

Colliers, as exclusive advisor for the seller, is pleased to offer for sale the fee simple interest in 17704 Jean Way, (hereafter “Lake Oswego Medical Plaza” or “the Property”) a 16,658 square foot medical office building located in Lake Oswego, Oregon. Ideally located at the intersection of Boones Ferry Road and Jean Way, the Property is easily accessible via Interstate 5, and is positioned at the gateway of the desirable Lake Grove neighborhood. Undergoing a recent nearly \$2 million dollar renovation, Lake Oswego Medical Plaza provides opportunity for both Owner-Users and Investors. For Owner-Users, more than 9,500 square feet is available for immediate use with the potential for FF&E to be included.

Property Details

Address:	17704 Jean Way, Lake Oswego, OR
Price	\$6,950,000
Building Size:	16,658 SF
Property Type:	Medical Office
Zoning:	General Commercial - Lake Oswego



Lake Oswego Medical Plaza’s strategic positioning offers the following advantages to its occupants:

- Owner-user opportunity with more than 9,500 square feet available for immediate use. Vacant space features nine exam rooms and two procedure Office Based Labs (OBLs).
- Great demographic profile in Lake Oswego, one of Portland’s most affluent suburbs.
- In-place tenants providing rental revenue with staggered expirations allowing rental rates to be brought to market.
- Excellent visibility with signage at the corner of Boones Ferry Rd and Jean Way.

Property Photos

Suite 104 Lobby/Reception



Suite 104 Office Bullpen Workstation



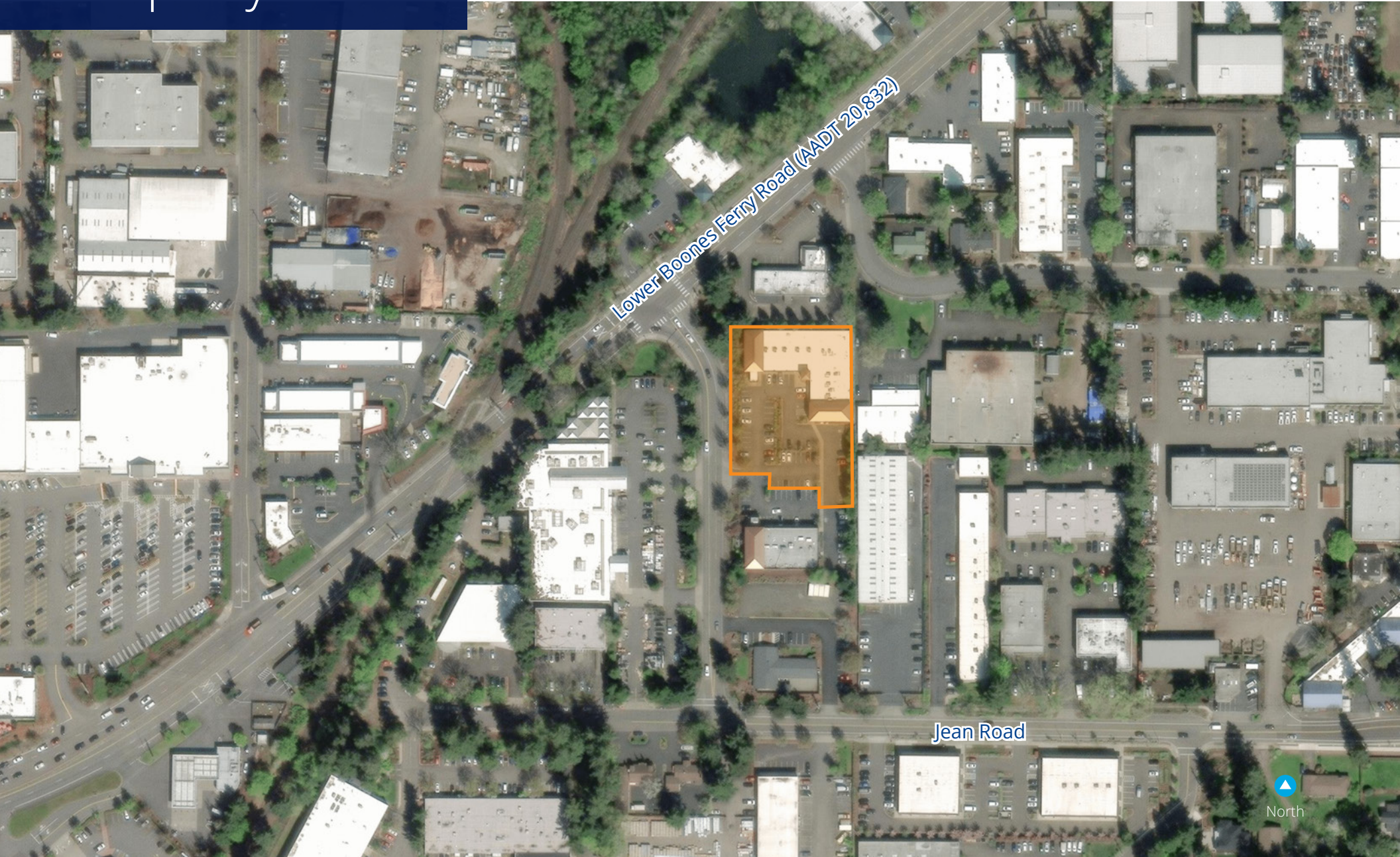
Suite 104 Office Based Lab (OBL) Procedure Room



Suite 104 Conference Room



Property Aerial



Property Information

Offering Memorandum
Lake Oswego Medical Plaza





Property Details

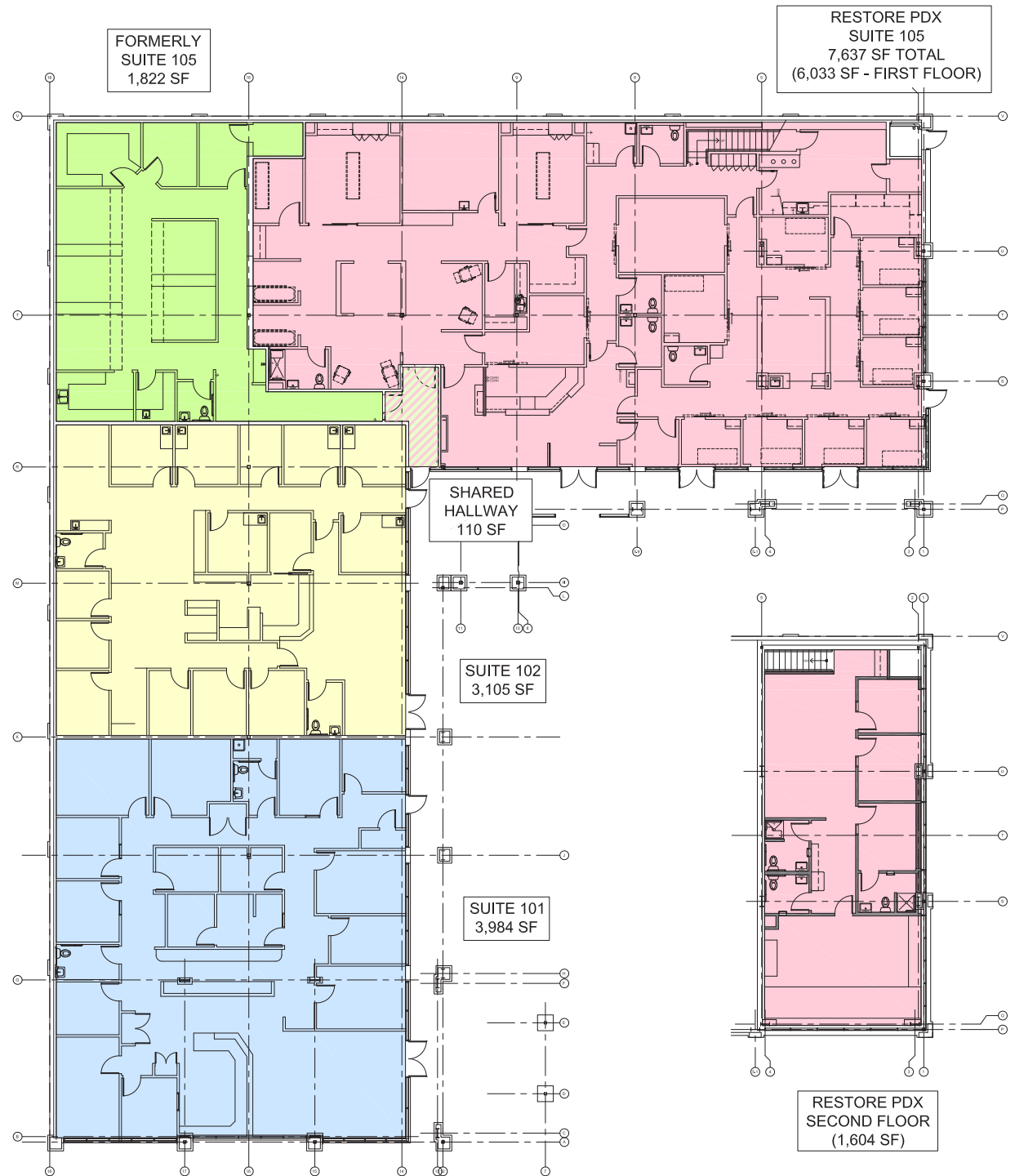
PROPERTY DETAILS

Property Name	Lake Oswego Medical Plaza
Price	\$6,950,000
Address	17704 Jean Way, Lake Oswego, OR
Building Size	16,658 SF
Property Type	Medical Office
Lot Size	1.32 acres
Parking	4.45/1,000 70 surface spaces
Year Built/ Renovated	2003 / 2024
Zoning	General Commercial - Lake Oswego

OCCUPANCY/ TENANCY

Suite 101	3,984 SF: Lake Grove ENT
Suite 102	3,105 SF: Lake Oswego Dermatology Group
Suite 104	1,882 SF: VACANCY
Suite 105	7,637 SF: Restore PDX (to be vacated upon sale)

Site Plan



Floor Plan

Suite 105 Notes:

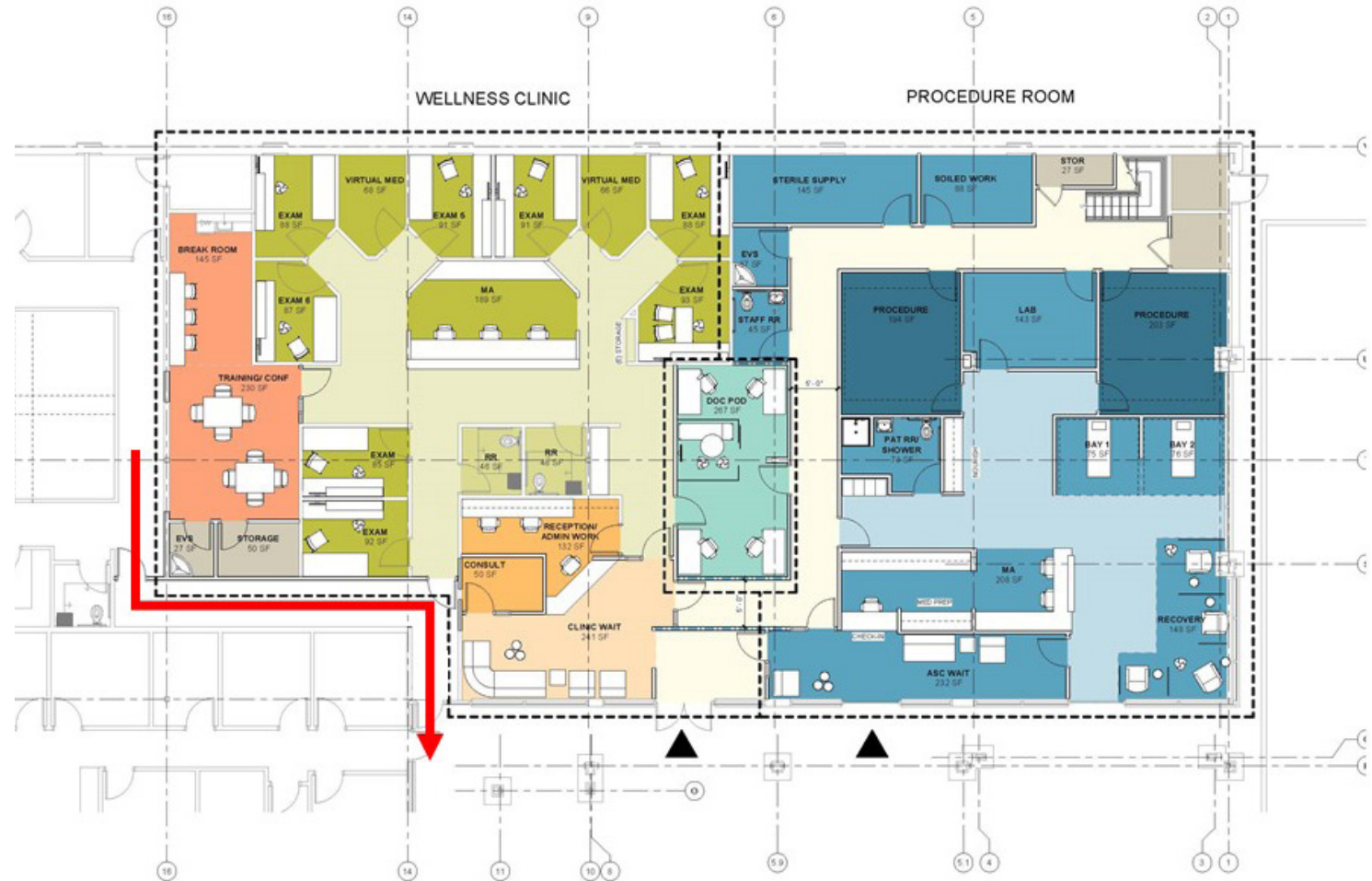
- Potential owner-user space
- To be vacated upon sale
- Recent \$2,000,000 renovation
- High-end pain clinic build out
- 9 exam rooms
- 2 Office Based Lab (OBL) procedure rooms



exam rooms



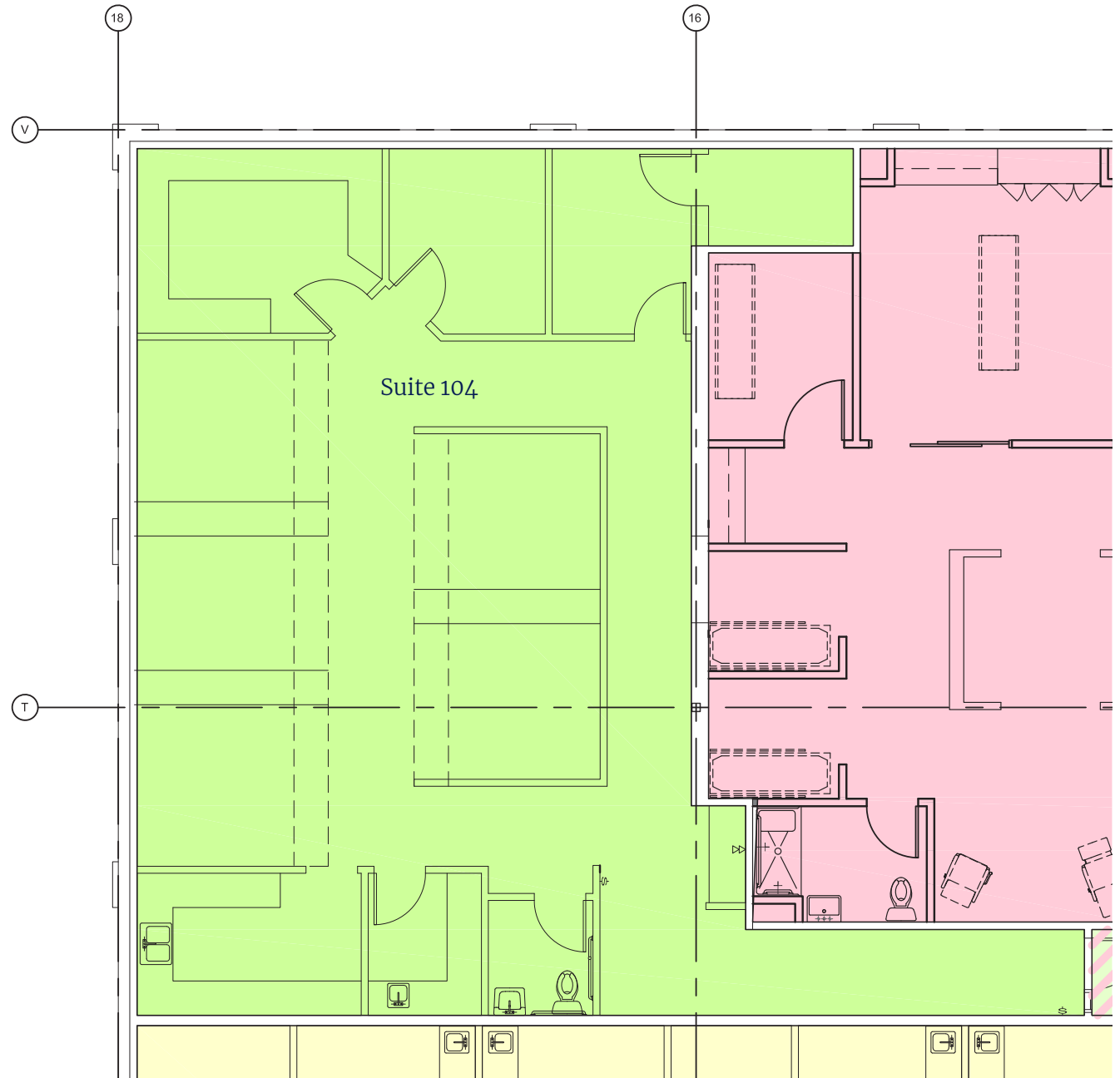
procedure rooms
Office Based Labs (OBLs)



Floor Plan

Suite 104 Notes:

- Potential owner-user expansion space or lease opportunity
- Former dental suite with infrastructure in place
- Plumbed and wired for six chairs



Market Overview

Offering Memorandum
Lake Oswego Medical Plaza



West Coast Market Snapshot



Portland, Oregon is a dynamic and diverse urban center situated in the Pacific Northwest. Renowned for its natural beauty and vibrant culture, Portland has emerged as a prominent player in the tech industry. The city's tech sector thrives on innovation and sustainability, attracting a wide array of companies and startups, solidifying Portland's position as a leading hub for technology and entrepreneurship in the region.

Portland Metro

2.6M

POPULATION

#1

LARGEST CITY IN
OREGON

#26

LARGEST CITY IN THE
U.S.

64,420+

MEDICAL PROFESSIONALS
IN THE PORTLAND METRO
AREA

COMPANIES
HEADQUARTERED
IN PORTLAND MSA



Portland Metro

The metro area's ready access to unique amenities that support an outdoor lifestyle have long played a role in helping companies attract employees, creating a market that top-tier talent wants to live in. In addition to supporting traditional employment bedrocks of business & financial services, the high-tech manufacturing and sports apparel industries have come to call Portland home. Nike's large presence in the region has helped cement Portland's reputation as the running capital of the US. This sizable reputation has drawn commitments from other sports apparel companies such as Adidas, Under Armour, Columbia Sportswear, Lululemon, and On Footwear. In the high-tech manufacturing community anchored by Intel, the Sunset Corridor/Hillsboro submarket draws supportive components and services related to the production of semiconductors.

Millennials working in the market's business & financial services, high-tech manufacturing, and sports apparel industries, as well as the creative economy serve as the foundation for Portland's talent base. This generational cohort places a high value on a balanced lifestyle and is supported by Portland's proximity to the Oregon coast and Mt. Hood. These geographical amenities point to a positive outlook for Portland as the future of where we work remains unknown. As employees are provided more flexibility from remote and hybrid work plans, Portland provides distinct advantages as they prioritize where they want to live, a place with beautiful open spaces and plentiful outdoor recreation activities.

POPULATION

2.59 M

MEDIAN HOUSEHOLD IN-COME

\$87,587

MEDIAN HOME VALUE

\$455,951

13% of Households have annual earning of greater than \$200,000

MEDIAN AGE

38.8

PERCENT OF POP. WITH DEGREES

43%

TOTAL BUSINESSES

102,245

JOB

1.35 M

WHITE COLLAR

69%

BLUE COLLAR

20%

SERVICES

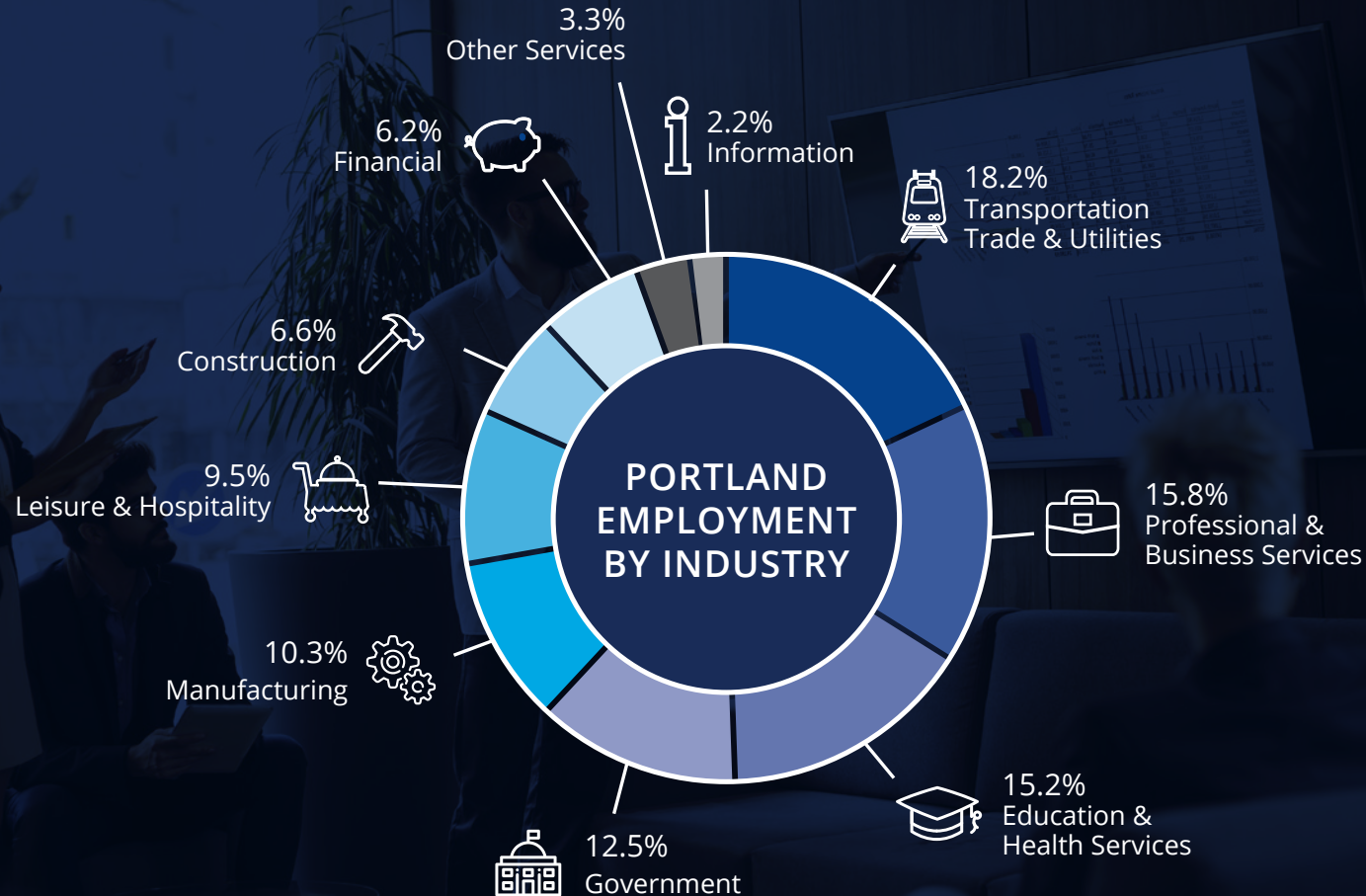
11%

UNEMPLOYMENT RATE

4%

PORTLAND METRO'S TOP TEN EMPLOYERS

intel®





Getting Around Portland Metro



PUBLIC TRANSIT

Portland is served by TriMet, with 5 light rail lines going from North Portland to Milwaukie, Hillsboro to Gresham, 80+ bus lines serving the rest of the metro area, streetcars connecting downtown to the east side, and an aerial tram connecting the OHSU campuses.



COMMUTE BY CAR

While still experiencing traffic like every major metropolitan city in America, Portland averages 23.9 minutes per trip, below the national average of 26.8 minutes.



BIKE-FRIENDLY

315+ miles of bike lanes throughout the city make it easy to get around by bicycle.



AIR TRAVEL

Portland International Airport (PDX) was rated #2 airport in the nation, ranked by Travel + Leisure 2022.

Lake Oswego, OR

THE STRATEGIC CHOICE

Lake Oswego, Oregon, offers a robust demographic and economic environment. Situated in the Portland-Vancouver-Hillsboro Metropolitan Statistical Area, the city benefits from its affluent population, with a median household income of **\$140,441**, far above the greater MSA as well as the national average. Its proximity to Portland provides access to a large, well-established urban center while maintaining the charm and community feel of a smaller, more affluent city.

The median age of Lake Oswego residents is **46.5 years**, reflecting a mature population with a growing demand for healthcare services. Additionally, the city's residents are health-conscious, and there is already a solid healthcare infrastructure in place, including facilities like Legacy Medical Group – Lake Oswego and the Lake Oswego Health Center.

Lake Oswego is known for its high-quality public schools, recreational amenities, and well-maintained infrastructure, making it an attractive area for both residents and businesses. The city's appeal is further underscored by lower property taxes compared to nearby Portland, making it an attractive investment destination for healthcare providers looking to serve a high-income and aging demographic.

Current demographic trends combined with the community's demand for healthcare services, create a stable and promising environment for a medical campus investment.



Market Fundamentals

PORTLAND METRO OFFICE MARKET

INVENTORY
68.3M SF

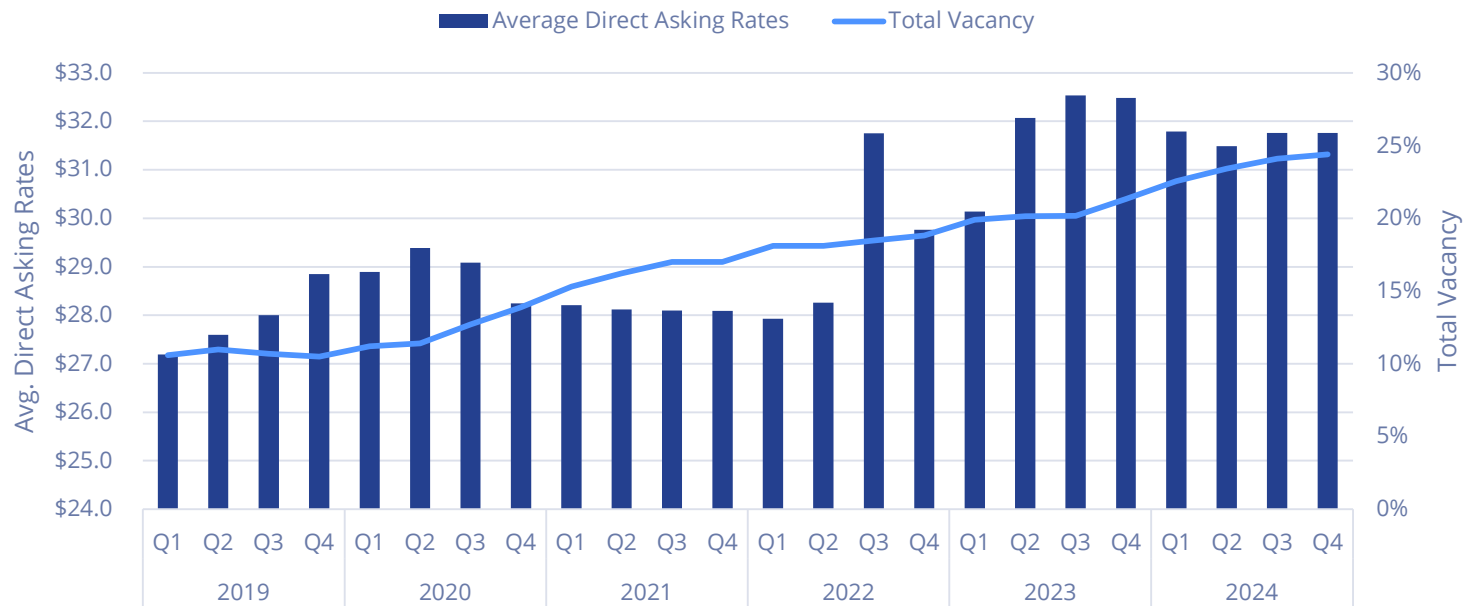
VACANCY
24.4%

ASKING RATE
\$31.76 FSG

SF UNDER
CONSTRUCTION
477K

Portland Metro Office Market

Average Direct Asking Rates (FSG) & Total Vacancy



Source: Colliers, CoStar Group

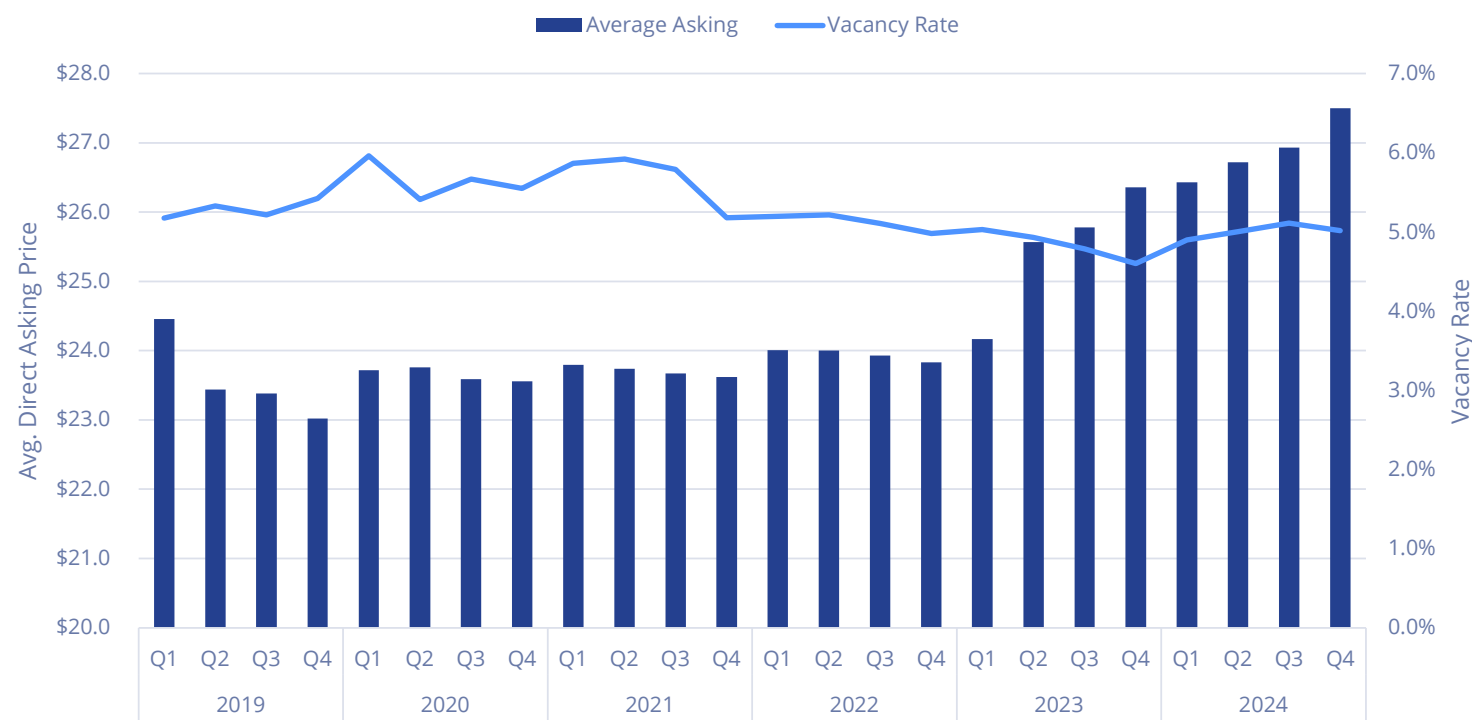
Market Fundamentals

PORTLAND MEDICAL OFFICE BUILDINGS MARKET

INVENTORY	VACANCY	ASKING RATE	ASKING RATE 2023-2024	SF UNDER CONSTRUCTION
9,169,661 SF	5%	\$27.50 FSG	4.17%▲	0K

Portland Medical Office Market

Average Direct Asking Rates (FSG) & Vacancy Rate



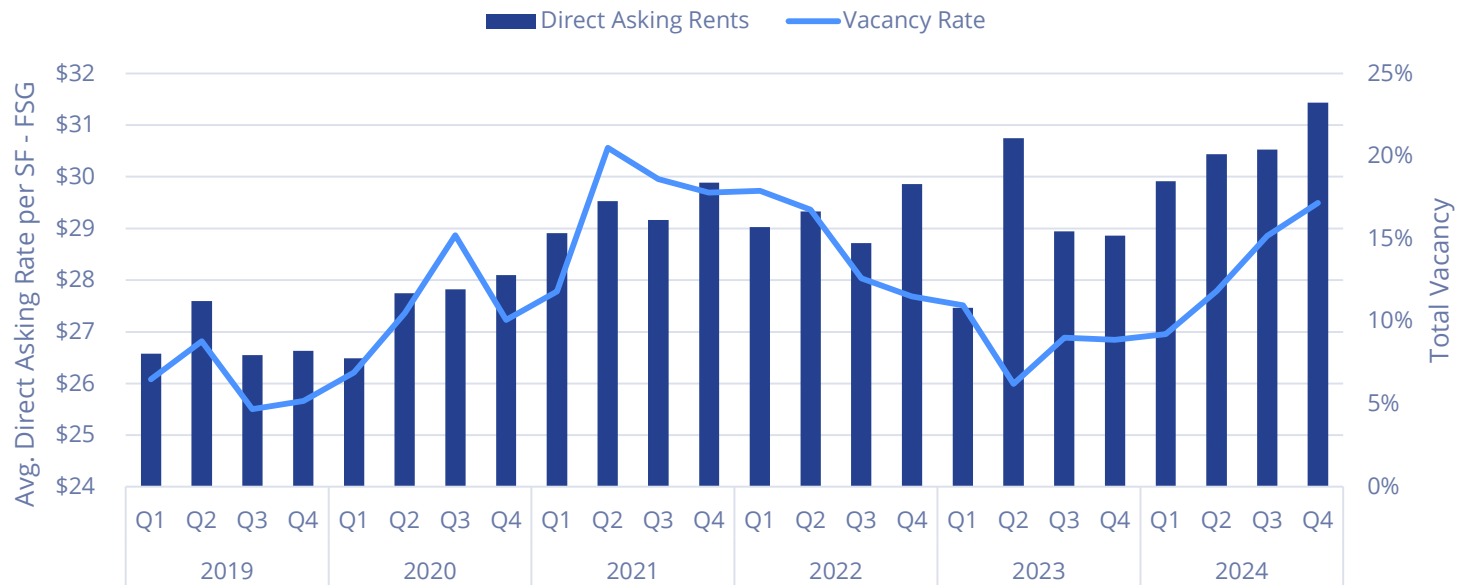
Market Fundamentals

LAKE OSWEGO/WEST LINN OFFICE SUBMARKET

INVENTORY	VACANCY	ASKING RATE	ASKING RATE 2023-2024	SF UNDER CONSTRUCTION
490,740 SF	17.2%	\$31.44 FSG	8.94%▲	0

Lake Oswego/West Linn Office Submarket

Average Direct Asking Rates (FSG) & Total Vacancy



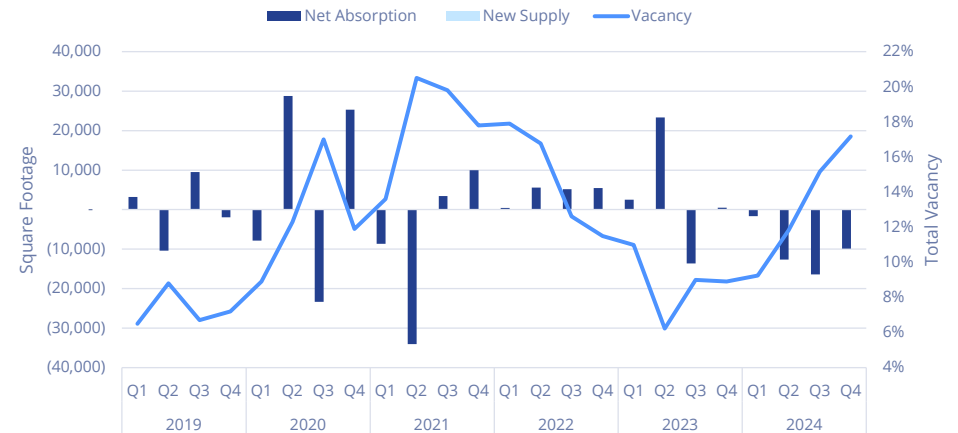
Source: Colliers, CoStar Group



Lake Oswego/West Linn Office Market

Lake Oswego/West Linn Office Submarket

Net Absorption, Supply, and Vacancy Rate



Source: Colliers, CoStar Group

The Lake Oswego/West Linn office submarket maintains a vacancy rate of 17.2%, staying below the greater Portland office vacancy rate of 24.4%. It also outperforms the I-5 South submarket cluster at 22.1% and the neighboring Kruse Way submarket at 22.7%. While vacancy rates have risen in these other areas—Portland by approximately 7%, I-5 South by 8.5%, and Kruse Way by 6.6% since 2020—Lake Oswego/West Linn saw a more modest 4% increase, reflecting a more stable office market.

With rents and vacancy rates remaining steady, Lake Oswego/West Linn continues to be a competitive alternative to the nearby Kruse Way submarket, where rents have grown 3.5% year-over-year, and vacancy has increased by over 2.7% in the same period. Demand appears to favor more affordable rates and well-structured office spaces, positioning Lake Oswego/West Linn as an attractive choice for tenants.

Lake Oswego/West Linn Office Submarket

Class A & Class B Direct Asking Rates



Colliers, CoStar Group

Financial Overview

Offering Memorandum
Lake Oswego Medical Plaza



Pricing & Financial Summary

Property	Lake Oswego Medical Plaza
Property Address	17704 Jean way, Lake Oswego, OR 97035
Property Size	57,499 SF
Building Size	16,658 SF
Construction Year	2003
Lot Size	1.32 Acres/57,499 SF

2024 Actual Expenses

Administrative	\$40,233
Management Fee	\$12,234
Telephone	\$1,932
Utilities	\$31,986
Grounds & Landscaping	\$27,321
Repairs & Maintenance	\$18,595
Property Taxes	\$91,117
Total Expenses	\$223,418

Rent Roll						
Tenant Name	Suite	Size (SF)	Rent Schedule	Rental Rate/SF	Lease Structure	Expiration
Lake Grove ENT	Suite 101	3,984	6/1/2024 6/1/2025	\$38.97 \$40.14	Modified Gross	5/31/2026
Lake Oswego Dermatology	Suite 102	3,105	4/1/2025 4/1/2026 4/1/2027 4/1/2028	\$25.72 \$26.49 \$27.29 \$28.10	NNN	5/31/2028
VACANT - former Dental Clinic	Suite 104	1,882	-	-	-	-
VACANT - former RestorePDX	Suite 105	7,637	-	-	-	-
Rentable Building Area		16,548				

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Investment Opportunity | Offering Memorandum

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17704 Jean Way
Lake Oswego, OR



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