

THE ROGERS BUILDING

402 N STATE ST. LAKE OSWEGO, OREGON



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100% LEASED RETAIL BUILDING

Strategically located at the entrance to Downtown Lake Oswego



The Windward Apartments
+ Ground Level Retail

Lake View Village
Retail

A Avenue

43

N State St

SUBJECT
PROPERTY

EXECUTIVE SUMMARY

The Rogers Building is a multi-tenant retail property ideally located at the strategic entrance to downtown Lake Oswego, Oregon's most affluent suburb. The building is truly a "Generational Asset" since it is the first time on the market in over 50 years.

The property is 100% leased to 5 tenants, 4 of whom have been at the center for more than 10 years. All of the tenants are on short-term leases which will give a new owner the opportunity to potentially occupy space as an Owner/User, or look to increase income in the short term by marking rents to market.

The Rogers Building is surrounded by numerous high-end retail tenants, restaurants, a Safeway market and the Lake Oswego City Hall. The outstanding location on the NW corner of State Street and A Avenue features a daily traffic count of 19,000+ vehicles and a Walk Score of 90 (Walker's Paradise).

PROPERTY OVERVIEW

Address:	401 & 420 N. State St., 23-27 A Ave.
Year Built:	1925
Building Area:	9,163 SF (per leases)
Zoning:	DD (Downtown Redevelopment)
Number of Tenants:	5
Parking:	5 Covered Spaces for Tenants
Asking Price:	\$3,500,000
Price SF:	\$382
Cap Rate:	5.71%



LOCATION OVERVIEW





DOWNTOWN LAKE OSWEGO

STOREFRONT WALKWAY



STREET VIEW LOOKING NORTHEAST

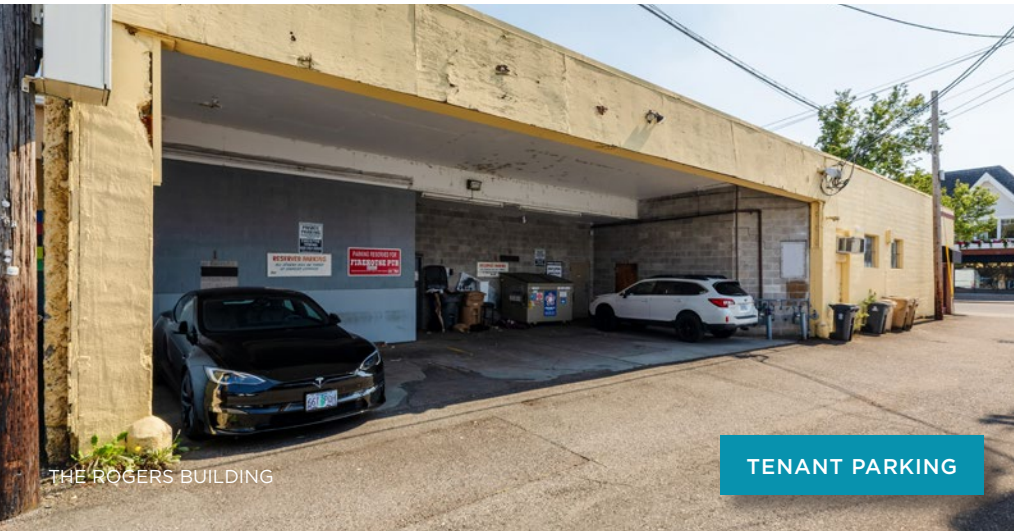


ANNA'S BRIDAL



THE ROGERS BUILDING

TENANT PARKING



INVESTMENT HIGHLIGHTS



GENERATIONAL PROPERTY

The Rogers Building has not sold for more than 50 years.



GREAT EXPOSURE

The Rogers Building is ideally located at the entrance to downtown Lake Oswego, Portland's most affluent suburb. The intersection features a daily traffic count of 19,000+ vehicles.



LONG TERM TENANTS - 100 % LEASED

All tenants have been at the property for a number of years, 4 of them for more than 10 years.



SHORT TERM LEASES

Ownership has intentionally kept all leases short term (less than 2 years) to allow a new owner to potentially acquire the property as an Owner/User investment, or redevelopment project.



EXCELLENT VALUE ADD

The existing short-term leases will allow a new owner to increase income by marking rents to market, or incorporating a NNN lease system.



OUTSTANDING DEMOGRAPHICS

87,166 residents within 3-miles of the property with an average household income of \$128,701.

ABOUT THE ROGERS BUILDING

Built in 1925 by George M. Rogers, a respected Oswego civic leader, and designed by Portland architect Charles W. Ertz, the Rogers Building reflects the city's early 20th-century growth and ambition. Its octagonal turreted entrance at State & A was crafted to highlight the importance of the intersection and remains a striking architectural feature today. As one of Oswego's best-preserved historic commercial landmarks, it continues to embody the character and heritage of the community.



FLOOR PLAN

Neighboring Building

Neighboring Building

Alley Way

Covered Parking

Elec.
Room

27 A ST: 850 SF
Vandenburgh Jewelers

25 A ST: 411 SF
Virago Aesthetics

23 A ST: 1,266 SF
Firehouse Pub

420 N. STATE: 2,251 SF
Clock Gallery

402 N. STATE: 4,385 SF
Anna's Bridal

----- N State Street -----

----- A Avenue -----



PLEASE NOTE: NOT TO SCALE
*SF PER RENT ROLL

RENT ROLL

SUITE	TENANT NAME	Size (SF)	Percent of Property	Lease Type	Lease Start	Lease End	Rent/SF Year	Annual Base Rent	Monthly Base Rent
420 N State St.	Clock Gallery	2,451	26.14%	MG	--	1/31/2025	\$15.91	\$39,000.00	\$3,250.00
		Comments: • Tenant since 2002. Utilizes one covered parking space							
402 N State St.	Anna's Bridal	4,400	46.92%	MG	10/1/2024	9/30/2025	\$28.64	\$126,000.00	\$10,500.00
		Comments: • Tenant since 2014. Utilizes two covered parking spaces. Anna's subleases a storefront suite to Jana Lee Aesthetics.							
23 A Ave.	Firehouse Pub	1,266	13.50%	MG	--	--	\$31.75	\$40,200.00	\$3,350.00
		Comments: • Tenant since 2008, space has been a pub/tavern since 1970's. Utilizes one covered parking space. MTM agreement.							
25 A Ave.	Vigaro Aesthetic	411	4.38%	MG	10/1/2024	9/30/2025	\$46.72	\$19,200.00	\$1,600.00
		Comments: • Tenant since 2023. No covered parking spaces.							
27 A Ave.	Vandenburgh Jewelers, Dyke Vandenburg	850	9.06%	MG	1/1/2025	12/31/2025	\$43.76	\$37,200.00	\$3,100.00
		Comments: • Tenant since 1994. Utilizes one covered parking space.							
TOTAL		9,378 SF	100.00%				\$27.90		\$21,800.00

REVENUE & EXPENSES

REVENUE AND EXPENSE ANALYSIS					
	2024 ACTUAL RESULTS			PROFORMA IN-PLACE	
POTENTIAL GROSS REVENUE	Total	Per SF		Total	Per SF
Rental Revenue	\$237,579	\$26.29	a	\$261,600	\$27.90
GROSS POTENTIAL REVENUE	\$237,579	\$26.29		\$261,600	\$27.90
Vacancy and Collection Loss	\$0	\$0.00	b	(\$13,080)	(\$1.39)
EFFECTIVE GROSS REVENUE	\$237,579	\$26.29		\$248,520	\$26.50
Utility Charges	\$7,440	\$0.79	c	\$7,440	\$0.79
Parking	\$1,560	\$0.17	d	\$1,560	\$0.17
TOTAL OTHER INCOME	\$9,000	\$0.96		\$9,000	\$0.96
TOTAL REVENUE	\$246,579	\$27.25		\$257,520	\$27.46
OPERATING EXPENSES					
Cleaning & Maintenance	\$2,125	\$0.23	e	\$2,189	\$0.23
Insurance	\$6,499	\$0.69	e	\$6,694	\$0.71
Legal & Professional	\$1,216	\$0.13	e	\$1,252	\$0.13
Management Fees	\$18,000	\$1.92	f	\$15,451	\$1.65
Repairs	\$7,768	\$0.83	e	\$8,001	\$0.85
Supplies	\$1,329	\$0.14	e	\$1,369	\$0.15
Property Tax	\$15,947	\$1.70	e	\$16,425	\$1.75
Utilities	\$5,955	\$0.63	e	\$6,134	\$0.65
TOTAL OPERATING EXPENSES	\$58,839	\$6.27		\$57,515	\$6.13
NET OPERATING INCOME	\$187,740	\$20.02		\$200,005	\$21.33
PROFORMA CAP RATE @ \$3,500,000 ASKING				5.71%	

Notes

- a. Total Rental Revenue - Scheduled is based on the current monthly income from existing tenants as shown on the rent roll.
- b. Vacancy and Collection Loss was estimated at 5% of gross potential revenue.
- c. Utility Charges estimated at \$620 per month.
- d. Parking is based on estimated \$130 per month in parking income.
- e. Operating expense based on 2024 actual expenses plus 3%
- f. Management fee equal to 6% of total revenue.



THE ROGERS BUILDING



NEIGHBORHOOD HIGHLIGHTS

Lake Oswego is one of Portland's most desirable suburbs, located just seven miles south of downtown. Known for its scenic Oswego Lake, access to the Willamette River, and more than 600 acres of parks and open space, the city combines natural beauty with a strong community feel, excellent schools, and high-quality housing that attract affluent residents.

Downtown Lake Oswego serves as the city's vibrant hub, offering a picturesque lakefront setting alongside a curated mix of dining, retail, and cultural amenities. Notable destinations include Salt & Straw, Holy Taco, Bamboo Sushi, St. Honoré Bakery, Whole Foods, and Willamette Valley Vineyards, which draw consistent traffic from both residents and visitors. Millennium Plaza Park and George Rogers Park further energize the district with farmers' markets, concerts, outdoor recreation, and year-round community events.

This unique blend of lakeside recreation, premier tenants, and a walkable, engaging downtown positions Lake Oswego as one of the Portland metro area's most attractive residential and commercial markets.

“Downtown Lake Oswego is one of the city's premiere neighborhoods, known for lakeside dining, boutique retail and local shops, art galleries and a vibrant walkable core.”

DEMOGRAPHICS

2024 Estimated	1-Mile	3-Mile	5-Mile
Total Population	11,012	87,166	270,257
Growth (2020-2024)	1.9%	1.0%	0%
Median Household Income	\$114,346	\$100,722	\$96,571
Average Household	\$141,864	\$128,701	\$123,128
Median Age	50.8	45.9	42.9
Bachelor's Degree	33%	31%	30%

90
WALK
SCORE

WALKER'S PARADISE
Daily errands don't
require a car

35
TRANSIT
SCORE

SOME TRANSIT
A few nearby public
transportation options

61
BIKE
SCORE

BIKEABLE
Some bike
infrastructure

FOR MORE INFORMATION CONTACT:

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