

Property Details 8641 North Lombard

The subject site is comprised of one 4,480-sq ft parcel. It is improved with a two-story 5,184-sq ft, Class C commercial building with ground floor retail, second-story office space and an unfinished basement.

The basement adds an additional 3,542 sq ft of dry storage area which is well lit and partially finished with low-quality partitioning. The basement area is excluded from the net rentable building area but contributes value to the overall property. The building was constructed in 1912 and has been well maintained, including periodic renovations over time.

Site Data

Address: 8641 N. Lombard St. Portland, OR 97203
Multnomah County Assessor's Parcel Number: R146584
Map & Tax Lot Number: 1N1W12BA-06900

Site Dimensions & Land Area

The site is comprised of one parcel totaling 4,480 sq ft, or 0.10 acres. It is 35.6 feet wide along the northern elevation of N. Lombard St., and 118 feet deep on the western elevation of the site. The parcel is mostly rectangular to slightly irregular. The eastern elevation of the site is 107 feet deep and then extends out to N. Burlington Ave. It has minor frontage of 10 feet along the western elevation of N. Burlington Ave. and then extends 85 feet northwest to meet the western elevation line of the parcel. The size and shape is functional for development.

Streets, Access & Exposure

The subject has frontage along the northern elevation of N. Lombard St. N. Lombard St. is a primary east/west arterial through the area. It is comprised of one lane of traffic in each direction. It is fully improved with asphalt paving, curbs, gutters, sidewalks and street lighting. The subject has 10 feet of frontage along the western elevation of N. Burlington Ave. and can be accessed via one half of a curb cut. N. Burlington Ave. is a north/south neighborhood connector street and is comprised of one lane of traffic in each direction. It is improved with asphalt paving, curbs, gutters and sidewalks. Overall, access and exposure are average.

Topography & Soil Conditions

The site is level and at street grade. Soil conditions are unknown but assumed adequate to support improvements.

Earthquake Zone

As the appraiser does not possess the expertise in seismic, structural & geotechnical engineering, further analysis is required to determine the subject's degree of risk.

Flood Zone

According to the Flood Insurance Rate Map Number 4101830060F, dated November 26, 2010, the subject is in Flood Zone X, an area of low flood risk.

Utilities

Public utilities including natural gas, electricity, telephone, water and sewer are available to the subject site.

Zoning

The subject is zoned Storefront Commercial (CS), by the City of Portland. It is also located within the St. Johns Plan District (SJ). The Storefront Commercial (CS) zone is intended to preserve and enhance older commercial areas that have a storefront character. The zone intends that new development in these areas will be compatible with this desired character. The zone allows a full range of retail, service and business uses with a local and regional market area. The St. Johns Plan district provides for an urban level of mixed-use development including commercial, employment, office, housing, institutional, and recreation uses.

Easements, Encroachments, Covenants & Restrictions

There are two atypical easements at the property. The first easement includes a Party Wall Agreement, which affects the northeasterly wall of the subject. This easement grants perpetual right to share the wall located at the northeastern elevation of the building with the adjoining property owner to the east.

The second includes an access easement, which affects the driveway portion and the northeastern elevation of the site that extends out to N. Burlington Ave. This access easement grants the neighboring property owners to the east of the subject, perpetual right of way and access to the outside entrance/exit of the adjoining building. These easements do not negatively impact the value of the property.

There is an exterior staircase, which accesses the subject's basement, at the southeastern side of the building. The staircase and concrete block enclosure appears to be located on the adjacent parcel. Legal access over the adjacent site is not outlined in the title report, but it is considered likely that the subject property has legal access to this exterior staircase given history of use and access. This overview assumes that there are no additional unusual easements, restrictions, covenants, or encroachments that have a negative impact on the value or marketability of the subject site.

Summary

The subject is comprised of one parcel, which is level and at street grade. It has frontage along N. Lombard St. and all utilities are available. The property is not in a flood zone, and zoning permits a variety of uses. There are no conditions known that have a negative impact on the value or marketability of the site.

Description of Improvements

The subject is comprised of a two-story 5,184 net rentable sq ft, Class C commercial building with ground floor retail, second-story office space and a partially finished/mostly unfinished basement. The building was constructed in 1912 and has been generally well maintained over the years with periodic renovations.

Building Area Type: Average quality, Class C concrete and steel-reinforced wood beams.
Year Built: 1912

Stories: Two, plus basement

Site Coverage Ratio: 87% The site coverage ratio is typical for this property type in this submarket. There is no excess or surplus land.

Condition: The subject is in average overall condition for its age and has been generally well maintained over the past several years with periodic renovations.

Floor Average / Layout

The main entrance is located on the southern elevation of the building. The ground floor retail component has a generally open design. There are two ADA certified restrooms. The layout and design of the building is functional as a commercial retail property. It could accommodate one or two tenants, given the separate storefront entrance which accesses the second-floor area

At the southeastern corner of the building is an additional entrance, which leads to a small office space. The ground floor functions well for use as a retail storefront.

The second floor office space has a generally open layout that has been used as a studio apartment unit, comprised of a kitchen, restroom and common living area. The area also functions well for office space use.

The basement of the subject provides for well-lit, partially built out and separately accessible storage. It is mostly unfinished but has been improved with sprinklers and is functional for dry storage.

Foundation: Concrete Slab

Structural System: The structural system is comprised of poured-in-place concrete tilt-up walls and large wood beams with steel reinforcing belly bands.

Roof: Flat, composition, slopes to the north. Replaced in 2010 and new caps were positioned on the parapets. It has been well-maintained since that time.

Exterior Finish: Painted concrete tilt, painted wood siding

Interior Finish:

Floor Surface: Hard wood & ceramic tile on upper levels Exposed, sealed concrete & commercial grade carpet in the basement

Interior Walls: Painted concrete

Lighting: Recessed and hanging florescent, skylights

Electrical: Assumed adequate, heavy power

Plumbing: Replaced in 2006

HVAC: Two rooftop units, professionally maintained and serviced as necessary.

Elevator: No

Sprinkler: Basement only

Average Site Improvements & Parking:

The subject is improved with a small asphalt paved area at the northern elevation of the site, with parking available for approximately two cars; however, there are no delineated parking spaces.

Summary:

The improvements were constructed in 1912 and have a functional layout and design for a ground floor retail property with second story office use. Construction quality is average, and the property has been generally well maintained with periodic renovations. The building is in average condition for its age. Overall, the subject is functional for use as a commercial retail property.