

## **Executive summary**

A recently opened and growing food cart pod in NE Portland, providing space and amenities to a dozen food carts at an attractive high-traffic location. Food carts represent a range of cuisine, including deserts, snacks, and a drinks cart. There are no competing food carts at the pod, attracting high-value tenants. All tenants are on at least a one-year lease, with most leases being multi-year. Pod has been growing organically, with multiple cart operators opening additional carts at the same pod due to their continued success. Average rent is below the market, presenting an additional income opportunity. Pod operates on land leased with options to extend through 2036.

## **2023 Income statement by quarter**

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	2023 TOTAL
<b>Income</b>	<b>56,372</b>	<b>59,492</b>	<b>65,054</b>	<b>64,207</b>	<b>245,126</b>
Rental Income	56,039	59,492	62,204	57,265	235,000
Non-Recurring Income	334	-	2,850	6,942	10,126
<b>Expense</b>	<b>(40,154)</b>	<b>(40,159)</b>	<b>(36,472)</b>	<b>(35,361)</b>	<b>(152,145)</b>
Land Lease	(24,000)	(18,000)	(12,000)	(16,000)	(70,000)
Utilities	(11,272)	(18,142)	(16,253)	(14,671)	(60,338)
Repairs & Maintenance	(4,409)	(3,496)	(7,593)	(3,300)	(18,798)
Insurance	(339)	(381)	(441)	(447)	(1,607)
Marketing	-	(124)	-	(600)	(724)
Bank Fees	(135)	(15)	(35)	(82)	(267)
Tax	-	-	(150)	(42)	(192)
Accounting Fees	-	-	-	(219)	(219)
<b>Net Income (Loss)</b>	<b>16,218</b>	<b>19,333</b>	<b>28,583</b>	<b>28,846</b>	<b>92,980</b>

## **Opportunity**

The Portland food cart market is a vibrant and integral part of the city's culinary landscape, renowned for its diverse and innovative offerings. With over 500 food carts spread across the city, these mobile kitchens serve a wide range of cuisines, reflecting Portland's multicultural community and culinary creativity. The food cart scene is not just about food but also about community, often creating bustling social hubs where locals and tourists alike gather to enjoy affordable, high-quality meals. The market is supported by a city that embraces food entrepreneurship, making Portland a top destination for food cart enthusiasts.

Asking price of \$895,000 is based on the 10.3% CAP rate (as the business operates similarly to real estate), which is derived from comparable business sold in the area. Purchaser may qualify for an SBA loan, and with limited time commitment can enter this lucrative industry with an established and sustainable business with ample opportunity for growth. Reach out to [a.belic@aginskycapital.com](mailto:a.belic@aginskycapital.com) or via 503.546.4049 ext. 105 to find out more.