

NNN LEASES | ESTABLISHED TENANTS WITH A
LONG TERM HISTORY IN THIS LOCATION

ELIOT TOWER RETAIL

1221

SW 10TH AVENUE
UNITS R1, AND S-139

PORTLAND, OR 97205

CBRE

OFFERING MEMORANDUM



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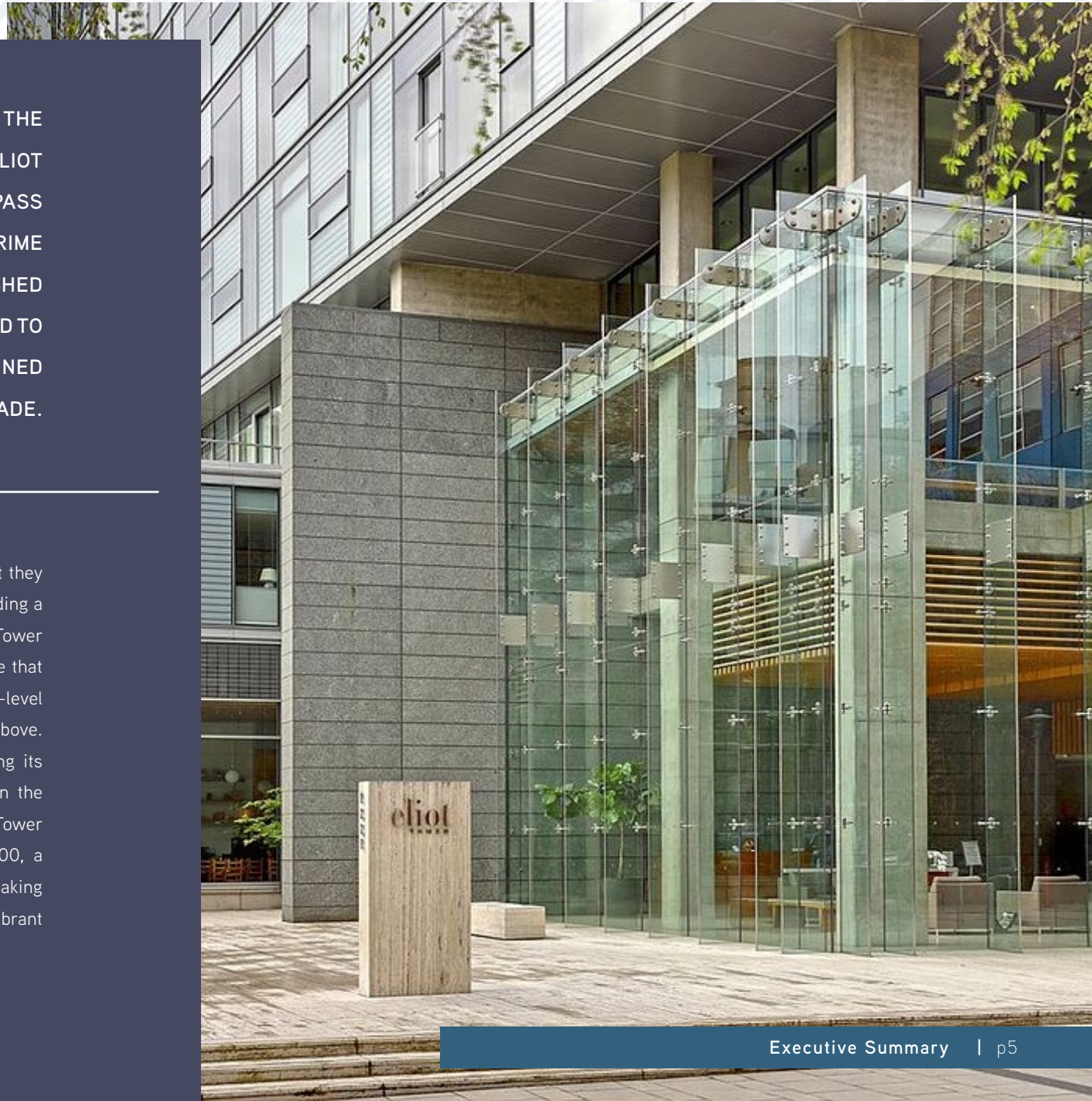
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EXECUTIVE SUMMARY

THE OFFERING

CBRE, INC. HAS BEEN APPOINTED AS THE EXCLUSIVE AGENT FOR THE SALE OF THE ELIOT TOWER RETAIL CONDOS, WHICH ENCOMPASS APPROXIMATELY 3,108 SQUARE FEET OF PRIME RETAIL SPACE OCCUPIED BY TWO ESTABLISHED TENANTS. THIS UNIQUE PROPERTY IS LEASED TO LONG-TERM TENANTS WHO HAVE MAINTAINED THEIR OCCUPANCY FOR OVER A DECADE.

Both tenants operate under NNN leases ensuring that they fully reimburse all associated expenses, thereby providing a stable income stream. Constructed in 2006, the Eliot Tower stands as an 18-story modern condominium high-rise that integrates retail and residential uses, featuring street-level retail complemented by 223 condominium homes above. This property boasts LEED certification, underscoring its commitment to sustainability. Strategically located in the heart of Portland's Central Business District, the Eliot Tower enjoys exceptional walkability with a score of 99/100, a transit score of 95/100, and a bike score of 93/100, making it an attractive investment opportunity within a vibrant urban environment.



INVESTMENT HIGHLIGHTS

- **Mixed-Use Building:** Strategically designed to generate consistent foot traffic through diverse retail and residential spaces.
- **Established Tenants:** Features long-term tenants with proven track records, enhancing stability and reliability.
- **NNN Leases:** Triple net leases in place, ensuring reimbursement of building expenses such as taxes, insurance, and maintenance.
- **Prime Location:** Situated adjacent to Safeway and amidst popular downtown retail.
- **Proximity to Portland State University:** Located less than half a mile from PSU's 44-acre campus, serving over 21,000 students and contributing \$1.8B to the local economy through its extensive academic programs.
- **Portland Art Museum Renovation:** PAM, located both next door and in their full museum space across the street, is currently undergoing an \$11M Campus Transformation that will include an entrance on 10th street from their original building located directly across the street from the subject property. This entrance will encourage increased foot traffic to The Eliot.



ELIOT TOWER RETAIL

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SW 10TH AVENUE

PORTLAND, OR 97205

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hopping a
f cake.

TR ANCE

Signature
CAFE

PROPERTY DESCRIPTION

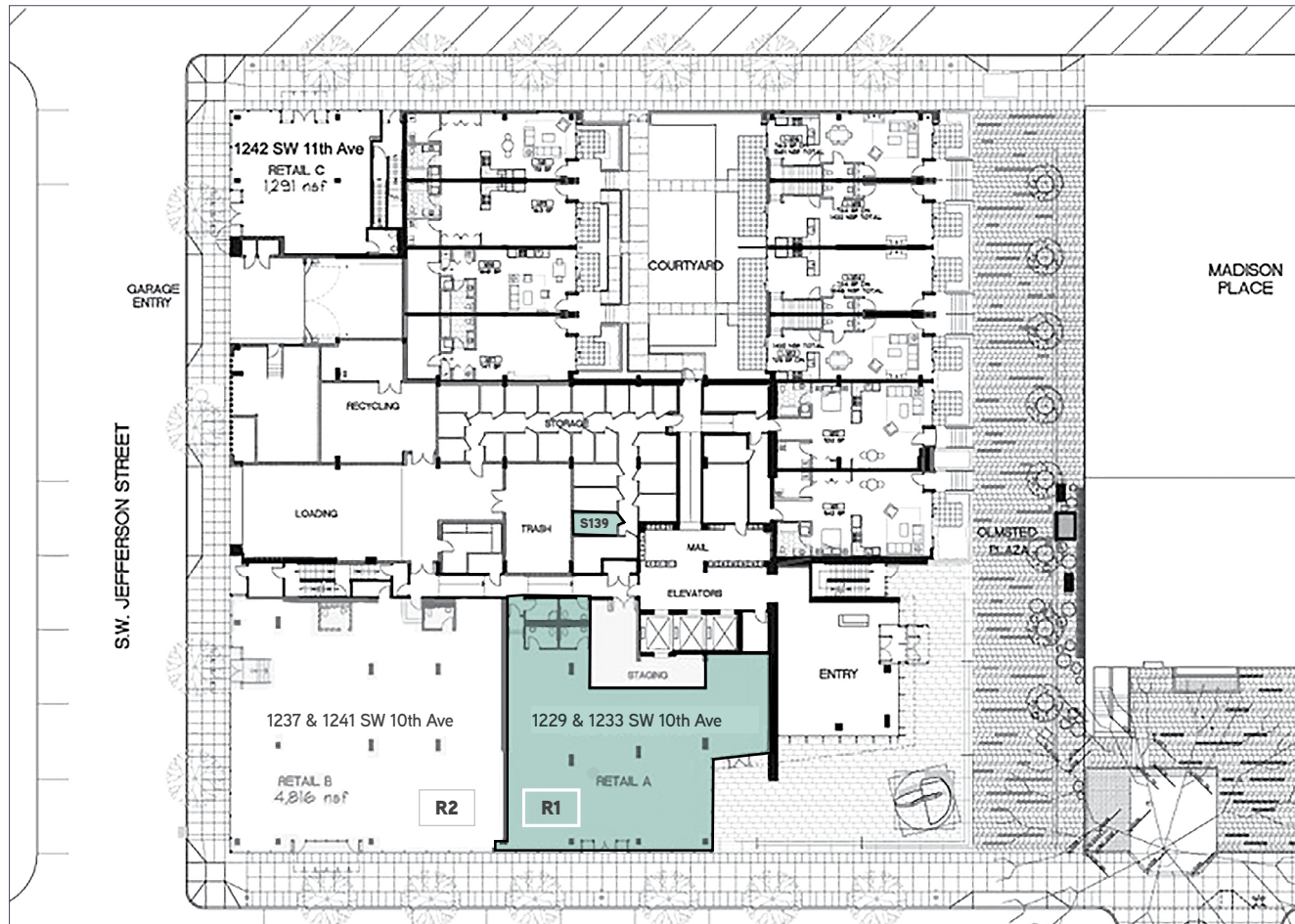
DRAIN
CLEANING
LOVETT
SOS SERVICE

LOVETT

SITE PLAN

PROPERTY OVERVIEW

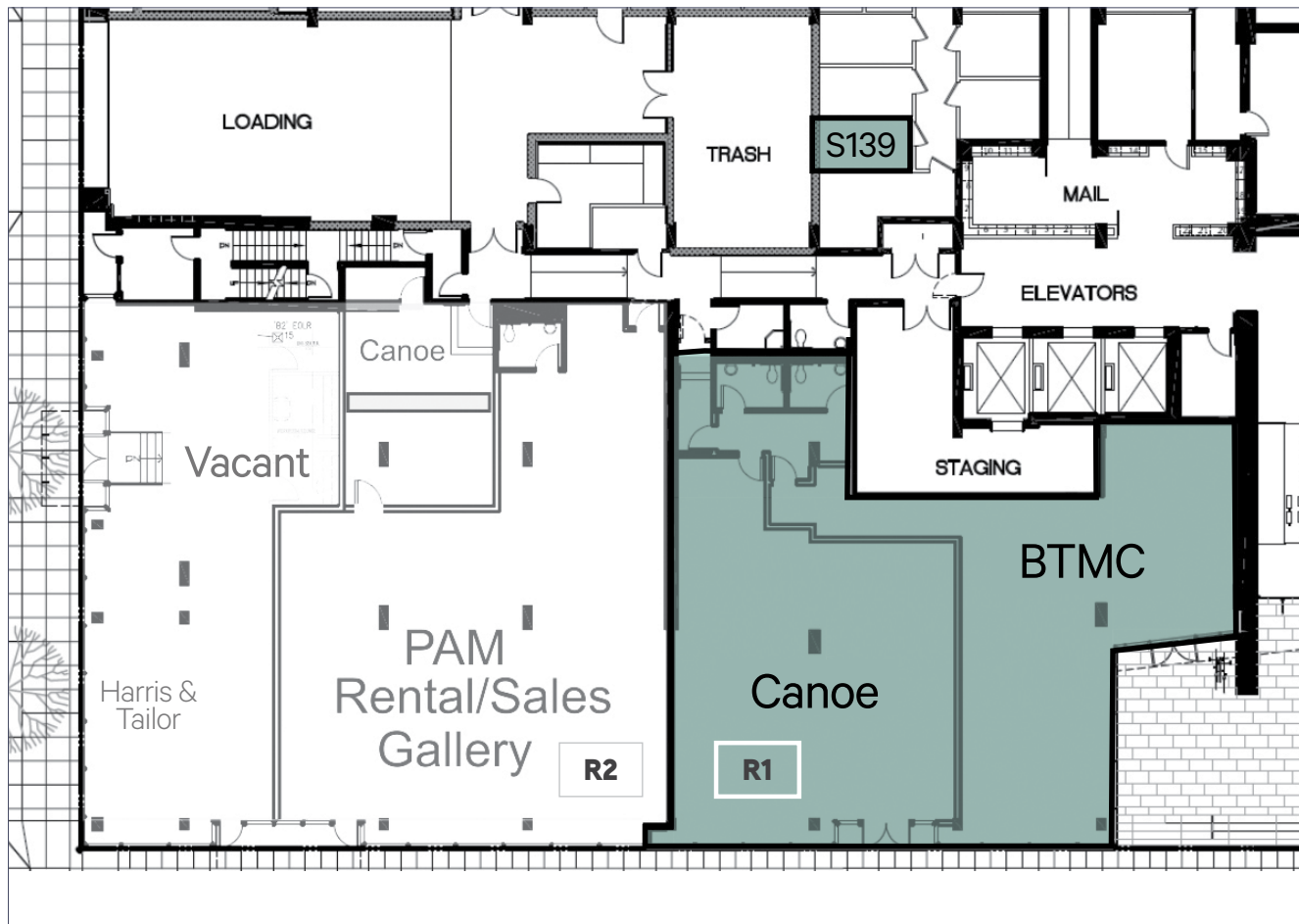
ADDRESS	1221 SW 10th Avenue, R1, and S-139, Portland, OR 97205
MARKET/SUBMARKET	Portland, OR/Core Business District
SQUARE FOOTAGE	3,108 SF
YEAR BUILT	2006
OCCUPANCY	100%



**The condominium unit R2 is also available for sale and both R1 and R2 can be purchased together at a discount to their respective list prices. Please call agent for details.*

Parcel Outline is not exact

SITE PLAN



**The condominium unit R2 is also available for sale and both R1 and R2 can be purchased together at a discount to their respective list prices. Please call agent for details.*

Parcel Outline is not exact



SITE

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TENANT OVERVIEW

TENANT OVERVIEW

TENANT NAME | Behind the Museum Café

BUSINESS SUMMARY

Behind the Museum Café specializes in Japanese tea and foods, Japanese antiques, arts, and crafts. The café serves robust EXTRACTO coffee roasted in Portland, Oregon. They offer their own homemade sweets, sandwiches, and assorted Japanese-style appetizers with seasonal vegetables, all of which can be paired with premium Japanese beers and sakés. The interior design melds traditional Japanese style with a modern flair to create a warm, welcoming space, with an inviting atmosphere.

TENANT NAME | Canoe

BUSINESS SUMMARY

CANOE was established in 2005. Drawing on their 20 years of experience in the retail industry and their passion for design, the CANOE concept is to offer simple, beautiful, and functional objects that can be used and enjoyed everyday. To them, modern is an approach, not a style. They seek out products with a lasting aesthetic that transcends short-lived trends. Their name reflects their approach, referencing a timeless and pleasing product form that performs its function splendidly. Their name also suggests discovery, and they hope their customers have this sense when they shop online or visit them at their shop in downtown Portland, Oregon. Reflecting their location in the Northwest, their shop interior employs natural materials to create a spare yet welcoming space. They strive to provide great service and the friendliness of a neighborhood corner store, including gift registry services.



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FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

PRICE:	\$1,149,000
NOI:	\$92,570
CAP:	8.06%
PRICE PER FOOT:	\$370



Occupancy
100%



NOI (Year 1)
\$92,570



Square Footage
± 3,108 SF



Year Built
2006

ELIOT TOWER RENT ROLL AS OF AUGUST 2025

TENANT	SQUARE FOOTAGE	COMMENCEMENT DATE	LEASE EXPIRATION	LEASE TYPE	ANNUAL BUMP	MONTHLY BASE RENT	ANNUAL BASE RENT
BEHIND THE MUSEUM CAFÉ	1,547	12.01.2011	11.30.2027	NNN	3%	\$ 3,954.24	\$ 47,450.91
CANOE	1,561	8.01.2015	7.31.2026	NNN	3%	\$ 3,750.00	\$ 45,000.00
					TOTAL:	\$ 7,704.24	\$ 92,450.88

FINANCIAL ANALYSIS

FINANCIAL SUMMARY

TENANT	SQ.FOOTAGE	CURRENT PER SQ. FT.	2025
BEHIND THE MUSEUM CAFÉ	1,547	\$30.75	\$ 47,570
CANOE	1,561	\$28.83	\$ 45,000
ANNUAL GROSS RENTS	3,108	\$29.79	\$ 92,570
MANAGEMENT			\$ 472
INSURANCE			\$ 853
GARBAGE			\$ 1,118
COA DUES R1			\$ 18,192
TAXES ON R1			\$ 16,315
TAXES ON S139			\$ 59
TOTAL REIMBURSEMENTS		\$11.91	37,009
EFFECTIVE GROSS INCOME			\$ 129,579
MANAGEMENT			\$ 472
INSURANCE			\$ 853
GARBAGE			\$ 1,118
COA DUES R1			\$ 18,192
TAXES ON R1			\$ 16,315
TAXES ON S139			\$ 59
TOTAL OPERATING EXPENSES		\$11.91	\$ 37,009
NOI			\$ 92,570

ELIOT TOWER RETAIL

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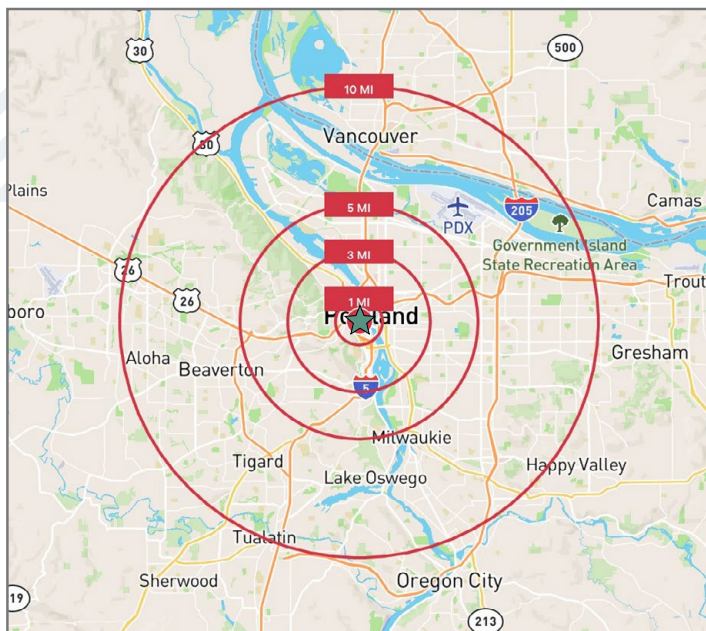
SW 10TH AVENUE

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LOCATION OVERVIEW

LOCATION DESCRIPTION



Demographics

PLACE OF WORK	3 MILE	5 MILES	10 MILES
2024 Employees	349,521	454,919	861,464
POPULATION	3 MILE	5 MILES	10 MILES
2010 Population - Census	141,550	380,593	1,159,388
2020 Population - Census	173,955	435,556	1,292,538
2024 Population - Current Year Estimate	182,997	446,105	1,313,701
2029 Population - Five Year Projection	193,436	458,664	1,343,193
EDUCATION ATTAINMENT	3 MILE	5 MILES	10 MILES
Bachelor`s Degree	57,389 38.6%	131,618 38.1%	303,079 31.3%
Graduate or Professional Degree	44,083 29.7%	96,630 28.0%	198,622 20.5%
AVERAGE INCOME	3 MILE	5 MILES	10 MILES
2024 Average Household Income	\$138,069	\$147,320	\$133,207
2029 Average Household Income	\$160,066	\$171,214	\$155,011
HOUSING VALUE	3 MILE	5 MILES	10 MILES
2024 Average Value of Owner Occ. Units	\$836,814	\$752,521	\$683,369
HOUSING UNITS	3 MILE	5 MILES	10 MILES
2024 Occupied Housing Units	97,253 88.7%	208,137 91.5%	548,852 93.7%
2024 Owner Occupied Housing Units	30,269 27.6%	97,692 42.9%	291,740 49.8%
2024 Renter Occupied Housing Units	66,984 61.1%	110,445 48.5%	257,112 43.9%

Key Location Benefit

Eliot Tower is one of Portland's premier condominium buildings, featuring 18 stories with 223 residential condos. As the Core Business District of Portland evolves and recovers from Covid related vacancies, now is the best time to take advantage of the opportunity to purchase real estate and reap the rewards as improvement takes hold. The property is well situated in the middle of the CBD next door to Safeway and less than half a mile from the 44 acre Portland State University Campus teaching more than 21,000 students.

The property is located just west of the city park blocks on Jefferson Street and sandwiched between SW 10th and SW 11th Avenue with close proximity to Interstate 405 (Average Daily Traffic Counts Exceed 130K Vehicles, 2022 Costar) and Highway 26 (Average Daily Traffic Counts Exceed 77K Vehicles, 2022 Costar) Interchange.



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MARKET OVERVIEW

MARKET OVERVIEW

Portland is the most populous city in Oregon, located in the Pacific Northwest region. Situated in the northwestern area of the state at the confluence of the Willamette and Columbia rivers, it is the county seat of Multnomah County, Oregon's most populous county. As of 2023, Portland's population was 622,882, making it the 26th-most populous city in the United States, and the second-most populous in the Pacific Northwest, after Seattle. Portland's location is beneficial for several industries. Relatively low energy cost, accessible resources, north-south and east-west Interstates, international air terminals, large marine shipping facilities, and both west coast intercontinental railroads are all economic advantages. The city's marine terminals alone handle over 13 million tons of cargo per year, and the port is home to one of the largest commercial dry docks in the country. The Port of Portland is the third-largest export tonnage port on the west coast of the U.S., and being about 80 miles upriver, it is the largest fresh-water port. The scrap steel industry thrives in the region, with Schnitzer Steel Industries, a prominent scrap steel company, ESCO Corporation and Oregon Steel Mills.

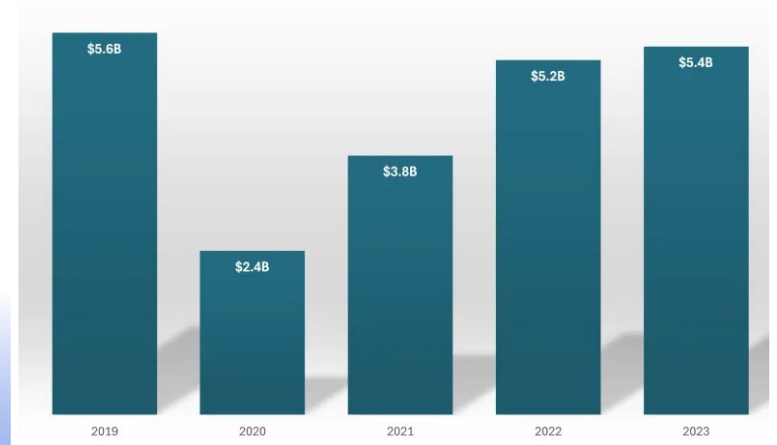
Technology is a major component of the city's economy, with more than 1,200 technology companies existing within the metro. This high density of technology companies has led to the nickname Silicon Forest being used to describe the Portland area, a reference to the abundance of trees in the region and to the Silicon Valley region in Northern California. The area also hosts facilities for software companies and online startup companies, some supported by local seed funding organizations and business incubators. Computer components manufacturer Intel is the Portland area's largest employer, providing jobs for more than 15,000 people, with several campuses to the west of central Portland in the city of Hillsboro. The Portland metro area has become a business cluster for athletic/outdoor gear and footwear manufacturer's headquarters. Shoes are not manufactured in Portland. The area is home to the global, North American or U.S. headquarters of Nike, Adidas, Columbia Sportswear, LaCrosse Footwear, Dr. Martens, Li-Ning, Keen, and Hi-Tec Sports. While headquartered elsewhere, Merrell, Amer Sports and Under Armour have design studios and local offices in the Portland area.

Other notable Portland-based companies include industrial goods and metal fabrication company Precision Castparts, film animation studio Laika; commercial vehicle manufacturer Daimler Trucks North America; advertising firm Wieden+Kennedy; bankers Umpqua Holdings; child care and early childhood education provider KinderCare Learning Centers; and retailers Fred Meyer, New Seasons Market, Storables, and Powell's Books.

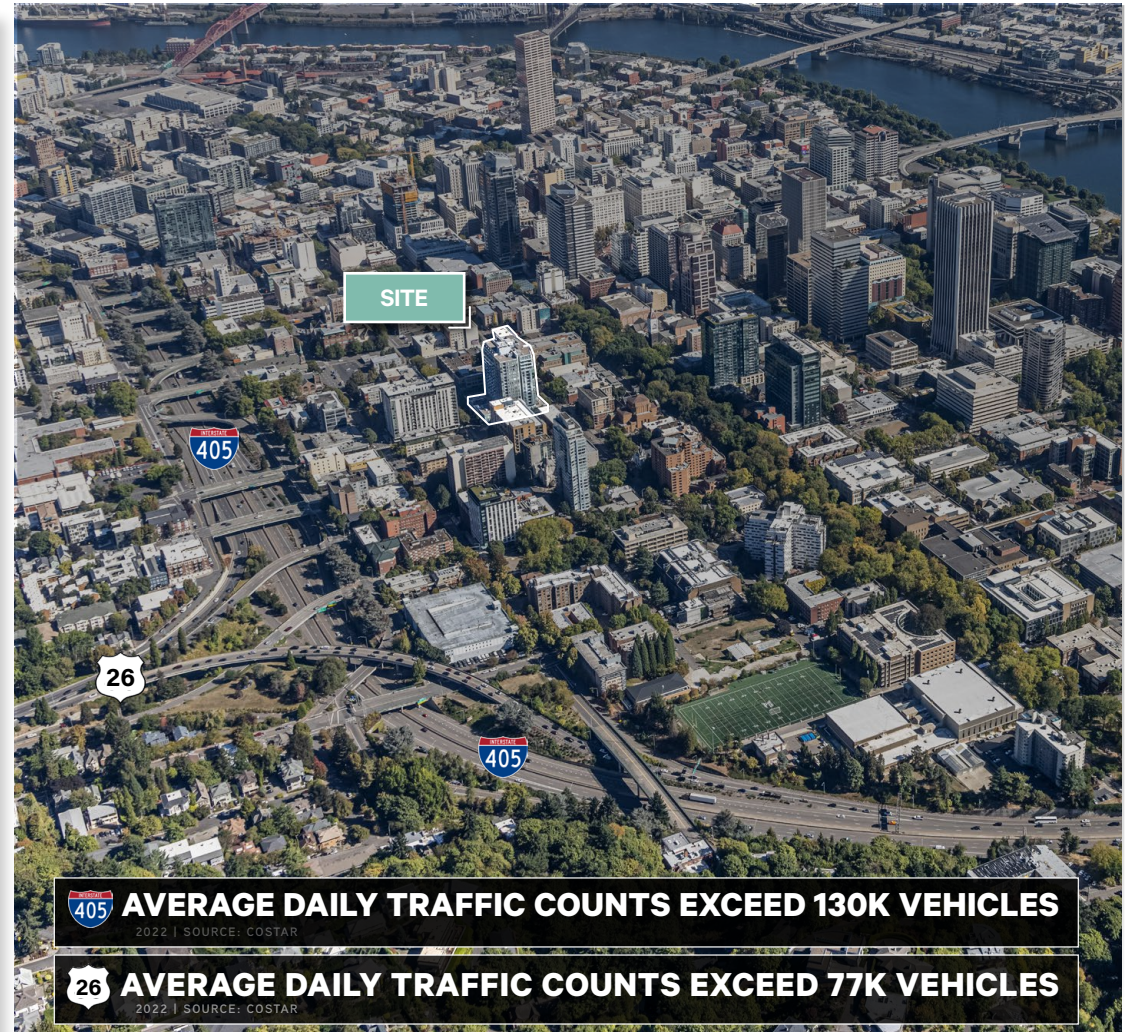
Portland, Oregon has over 70 breweries, making it one of the cities in the world with the highest number of breweries. The Portland metropolitan area is also the largest craft brewing market in the United States. Additionally, the city boasts a robust coffee culture that now rivals Seattle and hosts over 20 coffee roasters.

In 2023, visitors to Portland spent \$5.4 billion, producing \$260 million in state and local tax revenue. The travel industry supports 34,300 jobs in the Portland area, generating \$1.7 billion in employment earnings.

Visitor Spending in Portland



TRANSIT/TRAFFIC MAPS



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