

FOR SALE

# OFFERING MEMORANDUM

WESTLAKE INVESTMENT OPPORTUNITY | 14511-559 SW WESTLAKE DR, LAKE OSWEGO, OR 97035



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**MACADAM  
FORBES**  
COMMERCIAL REAL ESTATE SERVICES



## PROPERTY DESCRIPTION

Rare opportunity to purchase a commercial property complex located in the highly desirable Lake Oswego submarket. Lake Oswego boasts the highest incomes and home values in the metro area, as well as the most expensive suburban office rents. This 5-building commercial complex totals 30,080 SF on 2.6 acres, with five buildings (four are single-story and one is two-story). Ownership is in the process of getting roof replacement bids.

The complex is 94.4% leased, with one small 1,577 SF space available. 96 SF is an executive office space. Total project square footage per appraisal is 113,250 SF. The WALT for the property currently stands at 2.6 years. Outside 14523 Westlake Dr. (an executive suite building), tenant spaces range from 96 to 2,315 SF. Asking \$8,400,000 (\$279/SF) based upon a proforma 6.75% cap rate.

## PROPERTY HIGHLIGHTS

- Five building commercial complex
- Great mix of strong local retail and office tenants.
- Highly desirable Lake Oswego location
- 94.4% Occupied
- 2.6 WALT

## OFFERING SUMMARY

<b>Sale Price:</b>	\$8,400,000 (\$279/SF)
<b>Cap Rate:</b>	6.75%
<b>Number of Buildings:</b>	5
<b>Lot Size:</b>	2.6 Acres
<b>Total Building SF:</b>	30,080 SF
<b>Occupancy:</b>	94.76% occupied
<b>Zoning:</b>	R-5
<b>Year Built:</b>	1995



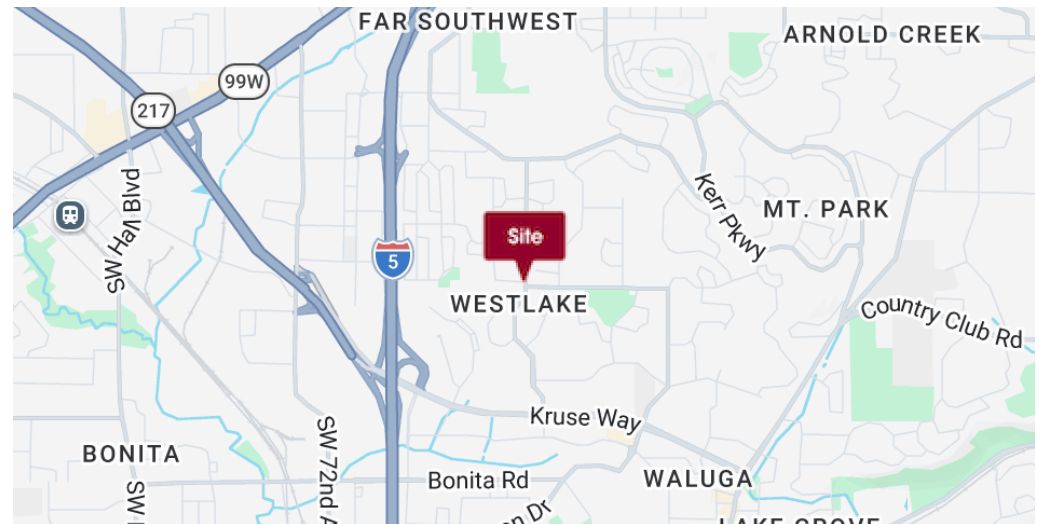


### LOCATION DESCRIPTION

Westlake Village is a stable, mixed-use neighborhood center comprising five buildings in the heart of Lake Oswego's Westlake area, right next to I-5 and the Kruse Way/Centerpointe office campuses, which comprise a total of 2.4 million SF of office space. The center's tenants are a planned mix of two different types of businesses, office and retail, which together create a strong and diverse income stream.

### DEMOGRAPHICS

POPULATION	1 MILE	2 MILES	3 MILES
<b>Total Population</b>	13,033	45,267	102,834
<b>Average Age</b>	43.2	42.5	43.0
HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
<b>Total Households</b>	5,828	19,650	43,630
<b># of Persons per HH</b>	2.2	2.3	2.4
<b>Average HH Income</b>	\$165,497	\$155,295	\$157,245
<b>Average House Value</b>	\$770,641	\$766,327	\$746,581

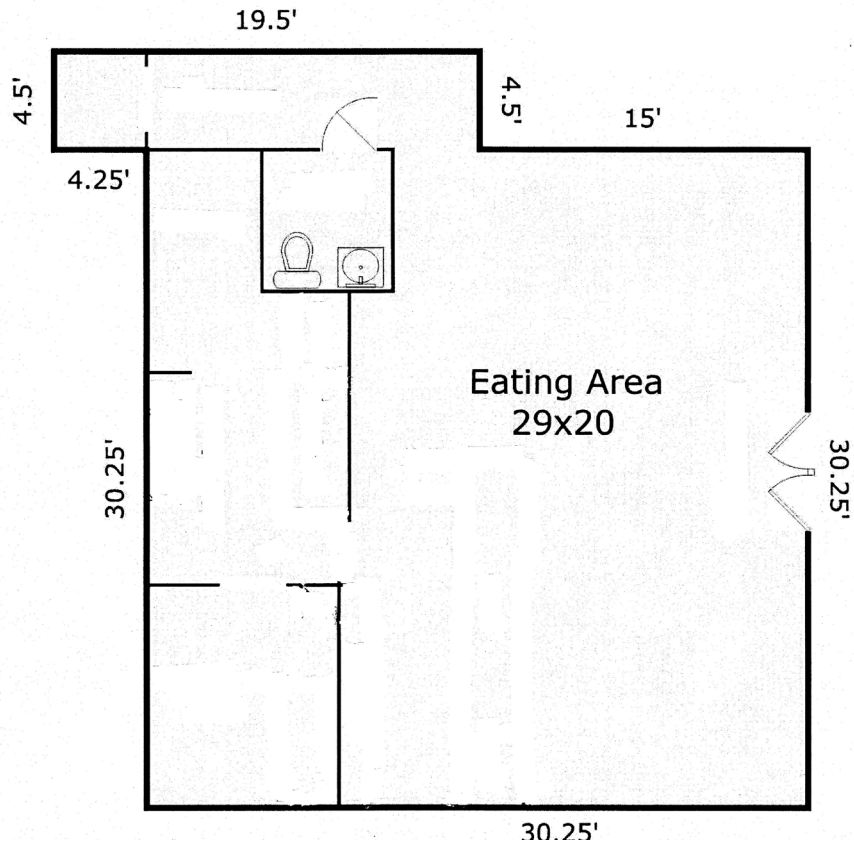


## FINANCIAL SUMMARY

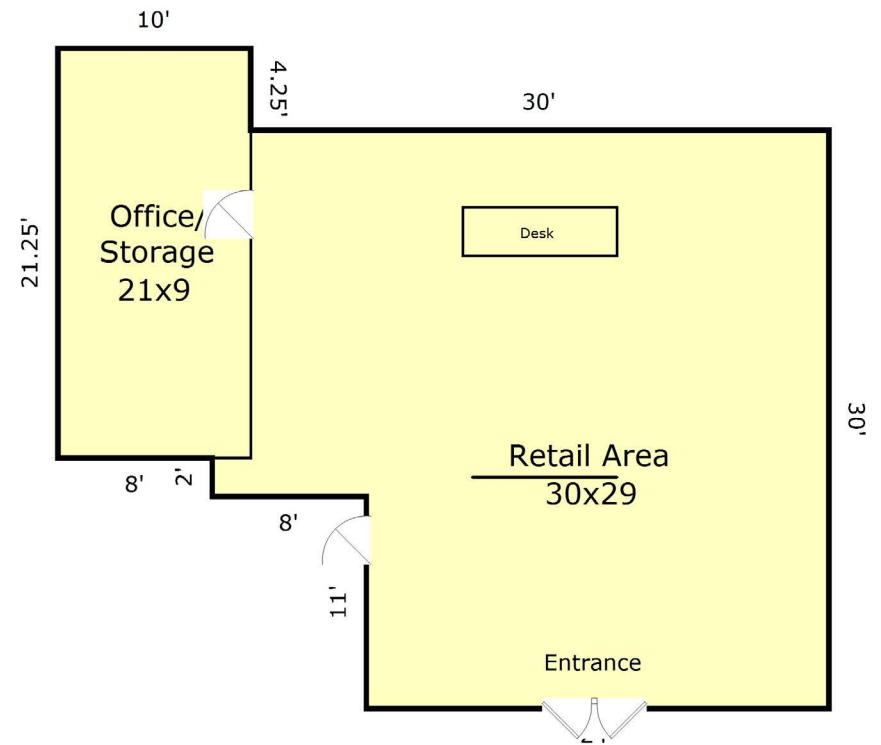
Gross Proforma Rent:	\$703,044
Recoverable OpEx:	\$242,286
Less Operating Expenses:	\$355,827
Reserves (2.5%):	\$18,146
Proforma NOI:	\$571,357



**14559 WESTLAKE DR.  
SUITE A (1,002 SQ FT)**



**14547 WESTLAKE DR.  
SUITE A (1,050 SQ FT)**

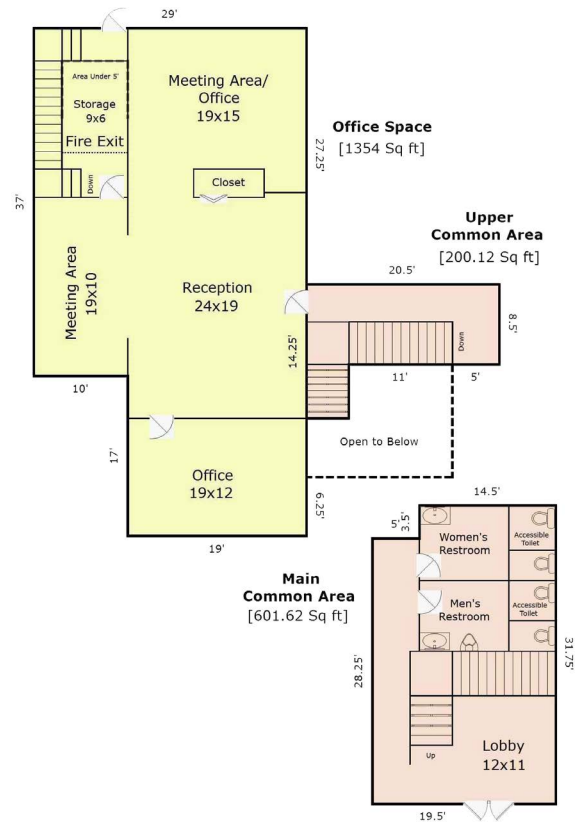


## 14511 WESTLAKE DR.

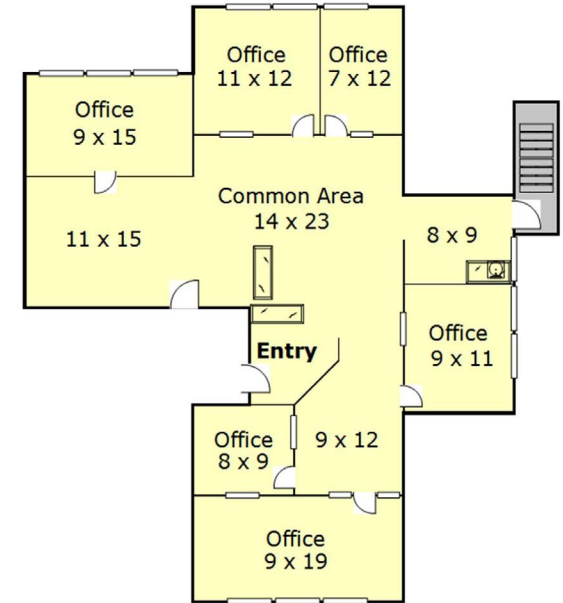
**SUITE 100 (1,792 SQ FT)**



**SUITE 225 (2,156 SQ FT)**



**SUITE 250 (1,498 SQ FT)**





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