



# Corbett Building

4245 - 4247 S Corbett Ave, Portland, OR 97239

Price: \$1,100,000

Pro-Forma Cap Rate: 8.00%



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## THE OFFERING

The Offering provides the opportunity to acquire a 5,404 SF office building with off-street parking located near Oregon Health & Science University, with an average HH income of \$147,689 within 1 mile. Constructed in 1982 and renovated in 2013, the building is situated on 4,345 SF of office commercial zoned land. The Property will be 30% occupied to two tenants, leaving 70% of the rentable space available to an Owner-User or investor to re-tenant and generate cash flow. The existing ground floor tenants are paying below market rents so there is an opportunity to reduce one's occupancy cost by raising rents to market for the existing tenants. In addition, the main office is available to an Owner-User, which can benefit from a creative aesthetic that will have broad appeal to a range of uses. The Property is well-located alongside SW Barbur Blvd, directly adjacent from Corbanc Condominiums with direct access to nearby amenities like Fred Meyer, Wells Fargo, hotels, parks and more.

## HIGHLIGHTS

- 🏆 Ideal Owner-User office Property with 3,779 SF of private offices and open creative space available to occupy.
- 🏆 High income neighborhood with an average household income of \$147,689 within a one mile radius.
- 🏆 Opportunity for an Owner-User to offset operating costs with rental income from other tenants.
- 🏆 Well-located near amenities including Tesla, Fred Meyer, Original Hotcakes House, Wells Fargo, hotels, parks and more.
- 🏆 Located in a walkable neighborhood with a walk and bike score of 73.
- 🏆 Ease of access along SW Barbur Blvd with 32,432 + VPD.



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