

Marcus & Millichap

Waverly Court

2510-2524 SE Clinton St, Portland, OR 97202 **Seller Financing Available For Qualified Buyer**



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Activity ID #ZAE0210317

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Oregon
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Marcus & Millichap

COCKTAILS
LUCKY HORSESHOE
Lounge
ITALIAN FOOD

The Lucky Horseshoe Lounge

2524

BLACKBERRY
PROSECCO
* BOOZY FLOATS *
HAPPY HOUR 4-6

MIRORS ALLOWED



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SECTION 1

Investment Overview

OFFERING SUMMARY

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CLINTON-DIVISION MAP

OVERHEAD PHOTO

PARCEL OVERVIEW

EXTERIOR PHOTOS

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OFFERING SUMMARY



Listing Price
\$2,600,000



of Apartment Units
Eleven (11)



of Retail Suites
Six (6)

FINANCIAL

Listing Price	\$2,600,000
Price Per SF	\$183.38
Current Cap Rate	6.29%
Current Net Income	\$163,470
Seller Carry Terms	
Down Payment	\$1,000,000 (36.36%)
Interest Rate	Negotiable
Amortization	30 Years
Loan Term	5 Years

OPERATIONAL

Building Area	14,178 SF
Leasable Area	13,726 SF
Year Built	1913
Lot Size	8,240 SF
Zoning	Commercial Mixed-Use 1 - (CM1)



INVESTMENT OVERVIEW // **Waverly Court**

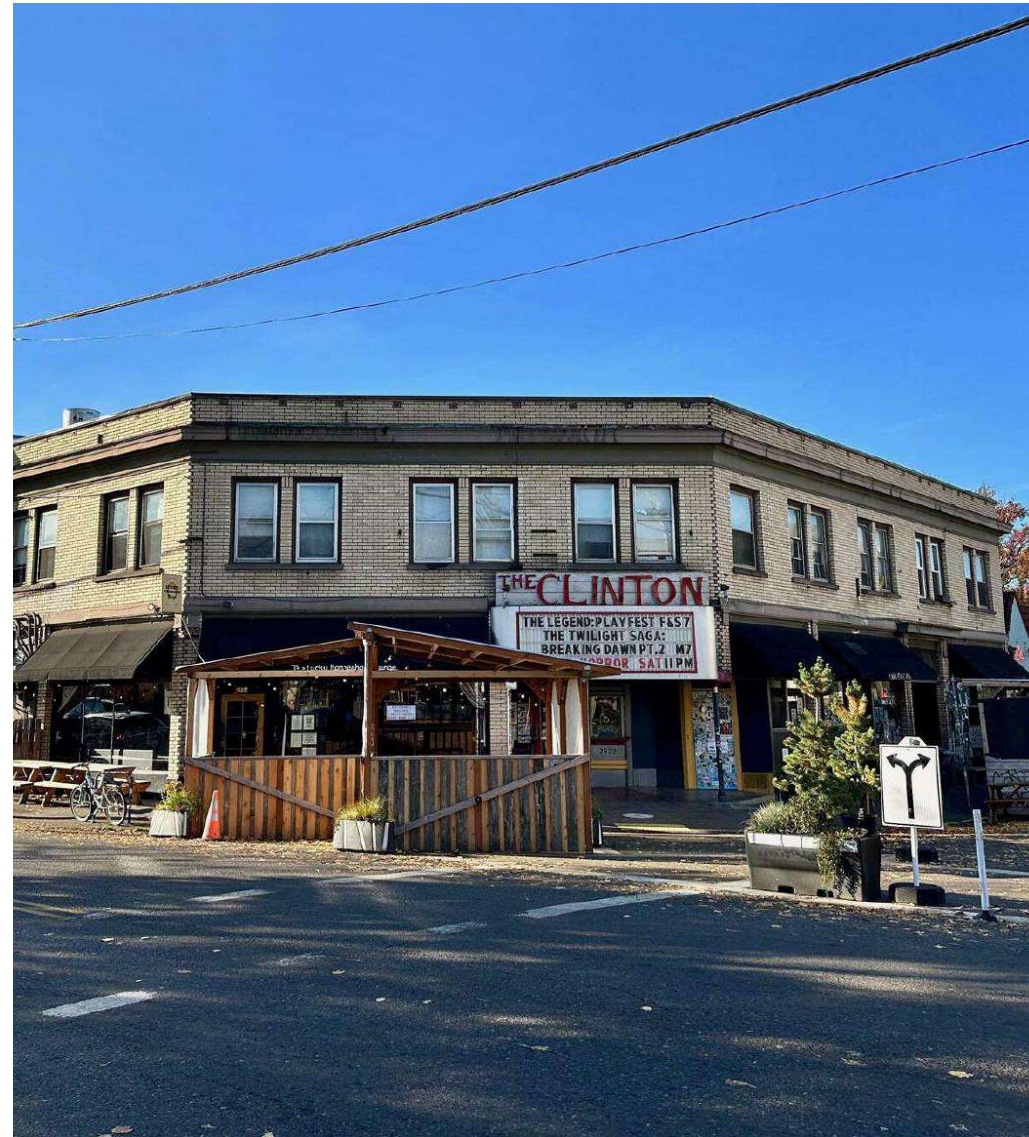
INVESTMENT OVERVIEW

Marcus & Millichap has been exclusively selected to list for sale Waverly Court. This fully leased, mixed-use asset is well located at 2510-2524 SE Clinton Street in Southeast Portland's Division-Clinton Neighborhood. The property consists of 14,178 square feet of gross building area situated over two stories on an 8,240 square foot lot zoned Commercial Mixed-Use 1 (CM1). The building is currently 100% occupied by (6) commercial tenants on the main level and (11) residential tenants on the second level. There are nine (9) studios and (2) one-bedroom apartments.

The commercial tenants are currently on modified gross leases with lease expirations dates ranging from 1 to 4 years with an average lease term of 2.25 years. These staggered leases help reduce risk for an investor while they increase rents to market rates and convert leases to a Triple Net (NNN) expense reimbursement structure during renewal periods.

On average, the (11) apartment units are leased at a monthly rent that is more than 11% below market. This provides an investor another opportunity to further add value over time by improving units, increasing rents, and implementing residential utility bill-backs (RUBS).

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	783	2,923	14,158
Total Population	1,678	6,654	30,581
Average HH Income	\$102,300	\$109,485	\$98,971



CLINTON STREET THEATER

A landmark of Portland cinema history, The Clinton Street Theater is one of the oldest operating movie houses in the United States.

Opened in 1915 as The Clinton, the theater became the 26th Avenue Theatre in 1945 and the Encore in 1969. In 1976, it reverted to its original name. Although the theater has undergone many changes over the years, it remains an intimate single screen venue with the capacity for 200 patrons.

LUCKY HORSESHOE LOUNGE

Lucky Horseshoe Lounge is an Italian-inspired cocktail bar next door to the historic Clinton Street Theater in SE Portland, Oregon.

Originally opening in 2014, Lucky Horseshoe Lounge was purchased in spring 2023 by Portland restaurant industry veterans, Shan Wickham and Alan Maniscalco (owners of Rally Pizza, and founding team members of Ken's Artisan Pizza), and reopened with a whole new look, feel and menu, drawing on Alan's Italian-American upbringing.

CLINTON STREET RECORDS

For over 12 years Clinton Street Records has been SE Portland's hub for new and used records. They stock a meticulously curated selection of everything from house and techno to boogie, Italo disco, darkwave, indie rock, soundtracks, and much more – always bringing fresh new & used selections in daily for your listening pleasure.

GILLY'S SALON

Gilly's Salon offers organic, professional hair color as well as precision haircuts for the whole family.

CLINTON STREET PUB

A local, neighborhood bar offering beer, liquor, food, pinball and pool.

LA DOLCE VITA ANTIQUES & UNUSUAL DECOR

Local antique store offering a wide variety of unusual vintage furniture, décor and accessories.

Ladd's Addition

SE 26th Avenue

Hosford Middle School

SE Division Street

SE Clinton Street



WAVERLY COURT
CLINTON STREET PUB
LUCKY HORSESHOE Lounge
CLINTON STREET THEATER
La Dolce Vita Antiques
Gilly's Salon
RECORD STEREO

1. Magna Kusina



2. Broder Cafe



3. Baker's Pub



4. New Cascadia Traditional



5. Reel M Inn



6. Kashiwagi



7. Scottie's Pizza



8. La Bonita



9. Sushi Mazi



sushi mazi

10. Nuestra Cocina



11. Spielman's Bagels and Coffee Roasters



12. Crisp Salads



13. Pastini



14. Domino's Pizza



15. Double Barrel Tavern



16. Nossa Familia Coffee



17. New Seasons Market



18. Mestizo



19. Kati Portland



20. Bollywood Theater



21. Eb & Bean



22. Tight Tacos



23. Imperial Bottle Shop & Taproom



24. Esan Thai



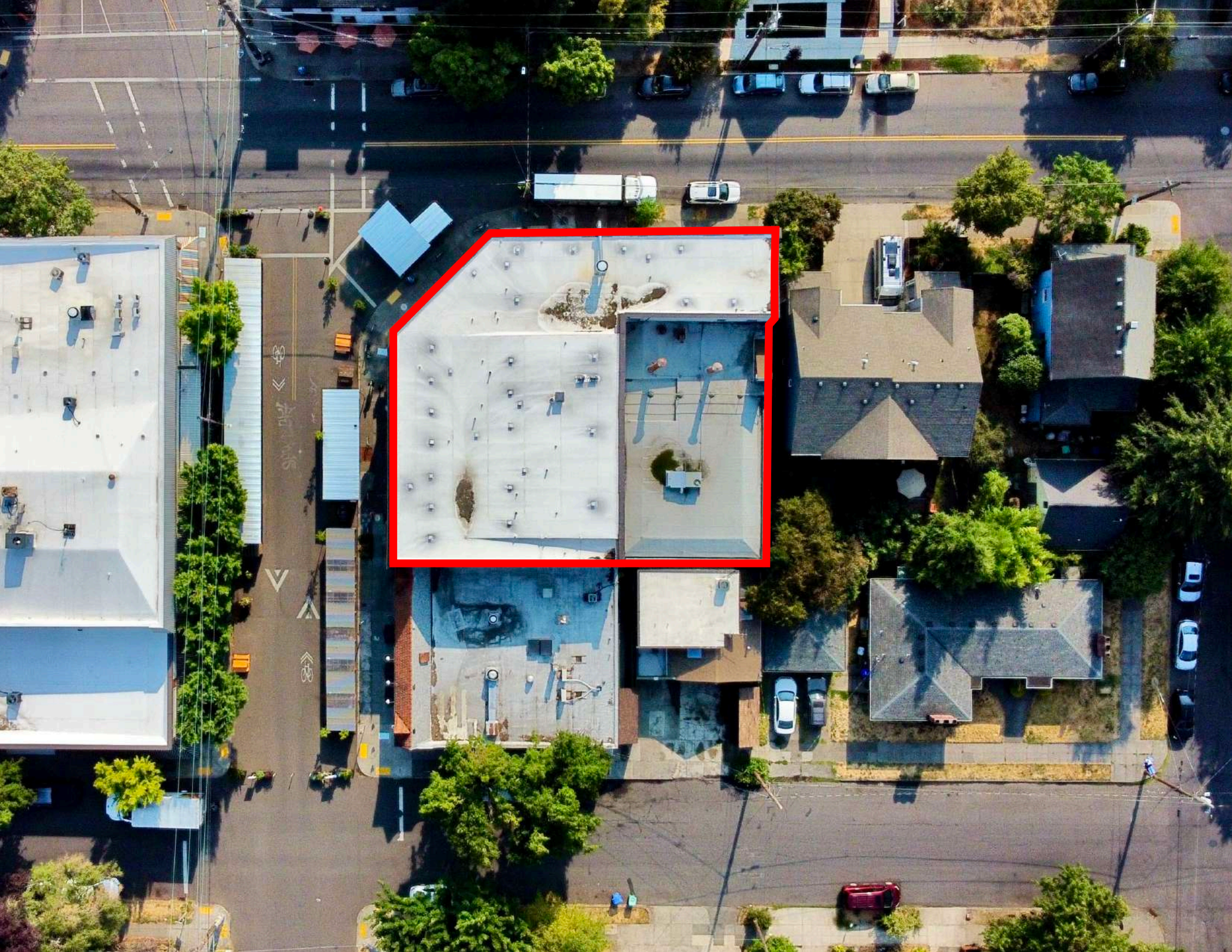
25. Casa Italia



26. Flying Cat Coffee











COCKTAILS
LUCY HORSESHOE
Lounge
ITALIAN FOOD

The Lucky Horseshoe Lounge

2524

BLACKBERRY
PROSECCO
* BOOZY FLOATS *
HAPPY HOUR 4-6

MIRORS ALLOWED





CLINTON STREET PUB

Pilsener Premium

ATM CASH MACHINE

THIS BENCH IS FOR CLINTON STREET PUB PATRONS ONLY. THANK YOU, CLINTON STREET PUB NAB

Salon

2512

2510

Open
COLOR
GILLY'S SALON
Organic Color & Cut

Open Daily by appt
503-233-1555
gillysalon.com

STEREO

RECORDS

**BLACK LIVES
MATTER**

ShowingUpForRacialJustice.org

RECORD ST



Haircuts
Open
COLOR
GILLY'S SALON
Organic Color & Cut

2510

LEASE CHAIR
AVAILABLE
IN THE
WORKSHOP

NO BASKET
under the bar

JUSTICE FOR GINA FLOYD

JUSTICE FOR BRENNAN

LAS VIDAS NEGIRAS

BLACK LIVES
MATTER

RECORD STORE

RECORDS

FRIDAY
AUG 25TH
MUSICGRAPH STUDIOS



2721

SECTION 2

Financial Analysis

FINANCIAL ANALYSIS

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COMMERCIAL RENT ROLL - (03/01/23 - 02/28/24)

Tenant Name	Suite #	Lease Expiration	Leasable Area (SF)	Percentage of Building	Monthly Rent	Annual Rent	Annual Rent PSF	Renewal Option Information
Clinton Street Records	2510	04/30/26	400	5.05%	\$ 825	\$ 9,900	\$ 24.75	(1) 3 Year Option at FMR
Gilly's Salon	2512	04/30/26	600	7.57%	\$ 963	\$ 11,550	\$ 19.25	(1) 3 Year Option at FMR
Clinton Street Pub	2516	12/31/24	1,200	15.14%	\$ 3,375	\$ 40,500	\$ 33.75	(1) 3 Year and (1) 2 Year Option at FMR
Clinton Street Theater	2522	03/31/25	4,581	57.80%	\$ 2,479	\$ 29,750	\$ 6.49	(1) 2 Year Option at FMR
Lucky Horseshoe Lounge	2524	12/31/27	845	10.66%	\$ 2,750	\$ 33,000	\$ 39.05	(1) 3 Year Option at FMR
La Dolce Vita Antiques	2721	05/04/25	300	3.79%	\$ 671	\$ 8,050	\$ 26.83	(1) 2 Year Option at FMR
Totals			7,926	100.00%	\$ 11,063	\$ 132,750	\$ 16.75	

COMMERCIAL RENT SCHEDULE - (03/01/24 - 02/28/25)

Rent Schedule	Clinton Street Records	Gilly's Salon	Clinton Street Pub	Clinton Street Theater	Lucky Horseshoe	Amanda Tillstrom
Mar-24	\$ 800	\$ 900	\$ 3,375	\$ 2,250	\$ 2,750	\$ 650
Apr-24	\$ 800	\$ 900	\$ 3,375	\$ 2,500	\$ 2,750	\$ 650
May-24	\$ 830	\$ 975	\$ 3,375	\$ 2,500	\$ 2,750	\$ 675
Jun-24	\$ 830	\$ 975	\$ 3,375	\$ 2,500	\$ 2,750	\$ 675
Jul-24	\$ 830	\$ 975	\$ 3,375	\$ 2,500	\$ 2,750	\$ 675
Aug-24	\$ 830	\$ 975	\$ 3,375	\$ 2,500	\$ 2,750	\$ 675
Sep-24	\$ 830	\$ 975	\$ 3,375	\$ 2,500	\$ 2,750	\$ 675
Oct-24	\$ 830	\$ 975	\$ 3,375	\$ 2,500	\$ 2,750	\$ 675
Nov-24	\$ 830	\$ 975	\$ 3,375	\$ 2,500	\$ 2,750	\$ 675
Dec-24	\$ 830	\$ 975	\$ 3,375	\$ 2,500	\$ 2,750	\$ 675
Jan-25	\$ 830	\$ 975	\$ 3,375	\$ 2,500	\$ 2,750	\$ 675
Feb-25	\$ 830	\$ 975	\$ 3,375	\$ 2,500	\$ 2,750	\$ 675
Subtotal:	\$ 9,900	\$ 11,550	\$ 40,500	\$ 29,750	\$ 33,000	\$ 8,050

RESIDENTIAL RENT ROLL (12/01/23-11/30/24)

Unit #	Move-In Date	Lease Expires	Last Rent Increase	Unit Area	Current Monthly Rent	Current Annual Rent	Proforma Monthly Rent	Proforma Annual Rent
Studio/Bath	06/01/23	05/31/24	-	500	\$ 1,000	\$ 12,000	\$ 1,100	\$ 13,200
Studio/Bath	08/01/23	07/31/24	-	500	\$ 1,010	\$ 12,120	\$ 1,100	\$ 13,200
Studio/Bath	02/09/18	11/30/23	12/01/22	500	\$ 970	\$ 11,640	\$ 1,100	\$ 13,200
Studio/Bath	10/15/22	-	-	500	\$ 950	\$ 11,400	\$ 1,100	\$ 13,200
Studio/Bath	07/21/22	-	-	500	\$ 1,075	\$ 12,900	\$ 1,100	\$ 13,200
Studio/Bath	03/31/23	03/31/24	-	500	\$ 1,035	\$ 12,420	\$ 1,100	\$ 13,200
1 Bed/Bath	10/19/20	-	11/01/22	650	\$ 1,070	\$ 12,840	\$ 1,300	\$ 15,600
Studio/Bath	10/01/21	-	11/01/22	500	\$ 1,070	\$ 12,840	\$ 1,100	\$ 13,200
Studio/Bath	07/27/21	-	03/01/23	500	\$ 1,000	\$ 12,000	\$ 1,100	\$ 13,200
Studio/Bath	04/18/23	04/30/24	-	500	\$ 1,100	\$ 13,200	\$ 1,100	\$ 13,200
1 Bed/Bath	04/27/07	10/31/23	11/01/22	650	\$ 820	\$ 9,840	\$ 1,300	\$ 15,600

SUBTOTAL	-	-	-	5,800	\$ 11,100	\$ 133,200	\$ 12,500	\$ 150,000
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OPERATING EXPENSES				
Property Tax	\$	10,410	\$	0.73
Insurance	\$	13,267	\$	0.94
Electricity	\$	1,221	\$	0.09
Water / Sewer	\$	29,104	\$	2.05
Gas & Oil	\$	1,725	\$	0.12
Garbage	\$	5,568	\$	0.39
Telephone	\$	718	\$	0.05
TV Cable	\$	5,055	\$	0.36
Taxes & Licenses	\$	518	\$	0.04
Pest Control	\$	1,613	\$	0.11
Fire Life Safety	\$	2,226	\$	0.16
Legal & Accounting	\$	1,925	\$	0.14
Turnover	\$	5,612	\$	0.40
Repairs & Maintenance	\$	23,518	\$	1.66
Total Operating Expenses	\$	102,480	\$	7.23

CURRENT OPERATING STATEMENT			
Gross Rental Income – Retail	\$	132,750	\$ 9.36
Gross Rental Income – Apts.	\$	133,200	\$ 9.39
Additional Rent – NNNs	\$	<u>0.00</u>	\$ <u>0.00</u>
Total Gross Income	\$	265,950	\$ 18.76
Effective Gross Income	\$	265,950	\$ 18.76
Current Operating Expenses	\$	<u>(102,480)</u>	\$ <u>(7.23)</u>
Current Net Income	\$	163,470	\$ 11.53
Current Cap Rate		6.29%	

Sale Price	\$2,600,000
Price PSF	\$183.38
Cap Rate	6.29%

SECTION 3

Market Overview

DEMOGRAPHICS

DISCLAIMER

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DEMOGRAPHICS // Waverly Court

POPULATION	1 Mile	2 Miles	3 Miles
2027 Projection			
Total Population	31,711	105,672	243,802
2022 Estimate			
Total Population	30,135	98,454	227,153
2010 Census			
Total Population	26,769	83,353	192,792
2000 Census			
Total Population	25,241	78,641	176,532
Daytime Population			
2022 Estimate	35,088	139,018	383,506
HOUSEHOLDS			
2027 Projection			
Total Households	15,010	51,843	121,874
2022 Estimate			
Total Households	14,201	47,746	112,157
Average (Mean) Household Size	2.1	2.0	1.9
2010 Census			
Total Households	12,658	39,900	93,386
2000 Census			
Total Households	11,833	37,266	84,240
Growth 2022-2027	5.7%	8.6%	8.7%
HOUSING UNITS			
Occupied Units			
2027 Projection	15,776	55,551	132,500
2022 Estimate	14,926	51,062	121,538
Owner Occupied	6,261	20,510	49,257
Renter Occupied	7,940	27,236	62,899
Vacant	725	3,317	9,382
Persons in Units			
2022 Estimate Total Occupied Units	14,201	47,746	112,157
1 Person Units	35.0%	39.3%	43.2%
2 Person Units	38.3%	37.5%	34.7%
3 Person Units	14.1%	12.3%	11.3%
4 Person Units	9.1%	7.9%	7.7%
5 Person Units	2.5%	2.1%	2.1%
6+ Person Units	1.1%	0.9%	1.0%

HOUSEHOLDS BY INCOME	1 Mile	2 Miles	3 Miles
2022 Estimate			
\$200,000 or More	10.1%	10.7%	11.4%
\$150,000-\$199,999	8.5%	8.3%	8.5%
\$100,000-\$149,999	20.8%	19.2%	18.4%
\$75,000-\$99,999	13.6%	13.9%	13.2%
\$50,000-\$74,999	16.2%	15.3%	14.2%
\$35,000-\$49,999	10.1%	10.0%	9.2%
\$25,000-\$34,999	6.5%	6.8%	6.5%
\$15,000-\$24,999	5.9%	6.1%	6.5%
Under \$15,000	8.4%	9.7%	12.1%
Average Household Income	\$108,420	\$109,416	\$111,794
Median Household Income	\$79,913	\$78,544	\$77,669
Per Capita Income	\$51,345	\$53,514	\$55,844
POPULATION PROFILE			
Population By Age			
2022 Estimate Total Population	30,135	98,454	227,153
Under 20	13.9%	13.5%	14.3%
20 to 34 Years	32.9%	32.0%	29.3%
35 to 39 Years	12.5%	11.7%	10.6%
40 to 49 Years	16.7%	16.0%	15.9%
50 to 64 Years	14.8%	15.3%	16.6%
Age 65+	9.2%	11.5%	13.4%
Median Age	36.2	36.8	38.0
Population 25+ by Education Level			
2022 Estimate Population Age 25+	24,526	79,973	181,639
Elementary (0-8)	1.7%	1.5%	1.7%
Some High School (9-11)	2.1%	2.3%	2.6%
High School Graduate (12)	8.5%	9.4%	10.6%
Some College (13-15)	17.1%	18.1%	18.5%
Associate Degree Only	4.9%	5.4%	5.6%
Bachelor's Degree Only	39.4%	38.0%	35.6%
Graduate Degree	26.2%	25.3%	25.4%
Population by Gender			
2022 Estimate Total Population	30,135	98,454	227,153
Male Population	49.1%	49.5%	50.3%
Female Population	50.9%	50.5%	49.7%



POPULATION

In 2022, the population in your selected geography is 227,153. The population has changed by 28.7 percent since 2000. It is estimated that the population in your area will be 243,802 five years from now, which represents a change of 7.3 percent from the current year. The current population is 50.3 percent male and 49.7 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 38.6. The population density in your area is 8,012 people per square mile.



EMPLOYMENT

In 2022, 144,218 people in your selected area were employed. The 2000 Census revealed that 71.5 percent of employees are in white-collar occupations in this geography, and 28.4 percent are in blue-collar occupations. In 2022, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 20.8 minutes.



HOUSEHOLDS

There are currently 112,157 households in your selected geography. The number of households has changed by 33.1 percent since 2000. It is estimated that the number of households in your area will be 121,874 five years from now, which represents a change of 8.7 percent from the current year. The average household size in your area is 1.9 people.



HOUSING

The median housing value in your area was \$490,654 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 38,046 owner-occupied housing units and 46,194 renter-occupied housing units in your area. The median rent at the time was \$557.



INCOME

In 2022, the median household income for your selected geography is \$77,669, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 105.1 percent since 2000. It is estimated that the median household income in your area will be \$89,628 five years from now, which represents a change of 15.4 percent from the current year.

The current year per capita income in your area is \$55,844, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$111,794, compared with the U.S. average, which is \$96,357.



EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. 25.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.3 percent, and 35.6 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 5.6 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 10.6 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 18.5 percent in the selected area compared with the 20.4 percent in the U.S.

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