

# 17437 SW BOONES FERRY ROAD

Lake Oswego, OR 97035



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## FOR SALE

**MACADAM  
FORBES**  
COMMERCIAL REAL ESTATE SERVICES





## OFFERING SUMMARY

<b>Sale Price:</b>	\$4,660,000
<b>Cap Rate:</b>	5.77%
<b>NOI:</b>	\$269,066
<b>Lot Size:</b>	1.56 Acres
<b>Year Built:</b>	2002
<b>Building Size:</b>	10,782
<b>Zoning:</b>	GC (General Commercial District - City of Lake Oswego)
<b>Price / SF:</b>	\$432.20

## PROPERTY OVERVIEW

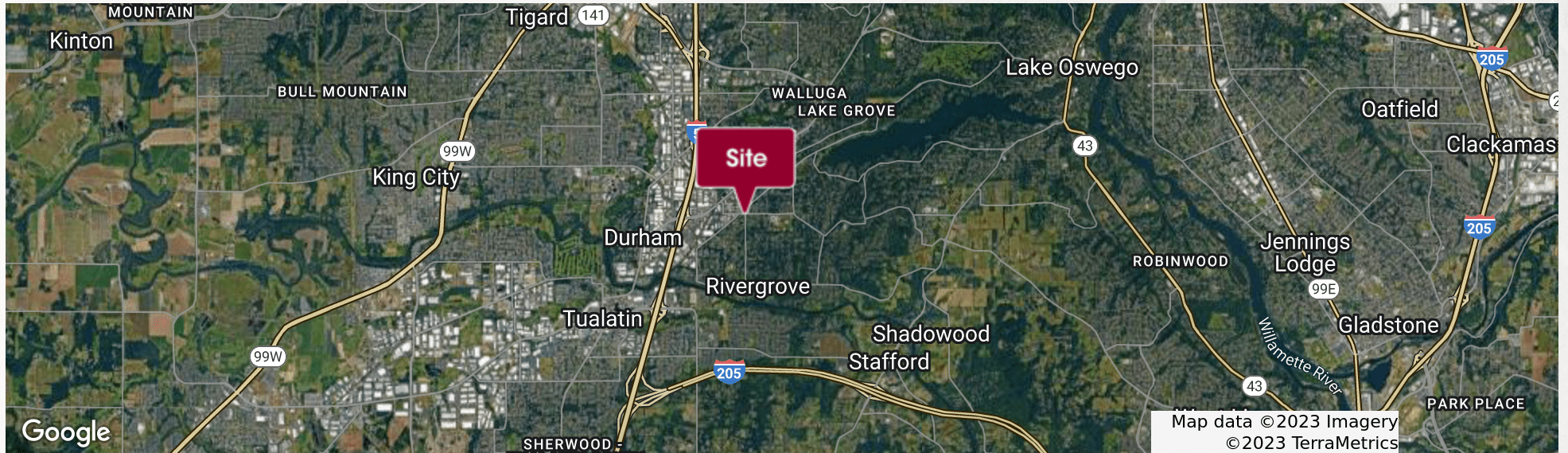
The subject property is 100% leased to a mix of 5 (mainly medical/ dental uses) tenants. AFC Urgent Care was founded in 1982 and recently purchased Doctors Express to become one of the nation's leading providers of urgent care, accessible primary care, and occupational medicine. They currently have more than 180 clinics and 600 in-network physicians. AFC has been at this location since December of 2010.

Optima Dental and SmileRx are owned and operated by Dr. Saleh. With two locations, Optima Dental has been around since 2001. They perform cosmetic dental surgeries along with root canal treatment, emergency dental work, tooth extraction, Holistic Dentistry and full mouth reconstruction.

Muscles in Motion has been at this location since September of 2011. They first opened in 2007 in Lake Oswego and they are the region's only personal training company offering the revolutionary, science-based, Muscles in Motion Method.

Dr. Ogawa took over the practice of Dr. Sue Wendling (which she opened this location in 2015). Dr. Ogawa performs general dentistry, cosmetic dentistry, dental implants, orthodontia, neuromuscular dentistry and treats sleep apnea.





## LOCATION DESCRIPTION

This beautiful brick facade building is located within the very desirable Lake Oswego submarket and just minutes away from I-5, Hwy 217 and I-205. The building enjoys close proximity to over 500,000 SF of retail space in upscale Bridgeport Village and approximately 2.5 million square feet of office space along Kruse Way. There are significant barriers to entry as the amount of developable land is scarce and the price point at which the land may be acquired will push use and density to the limits.



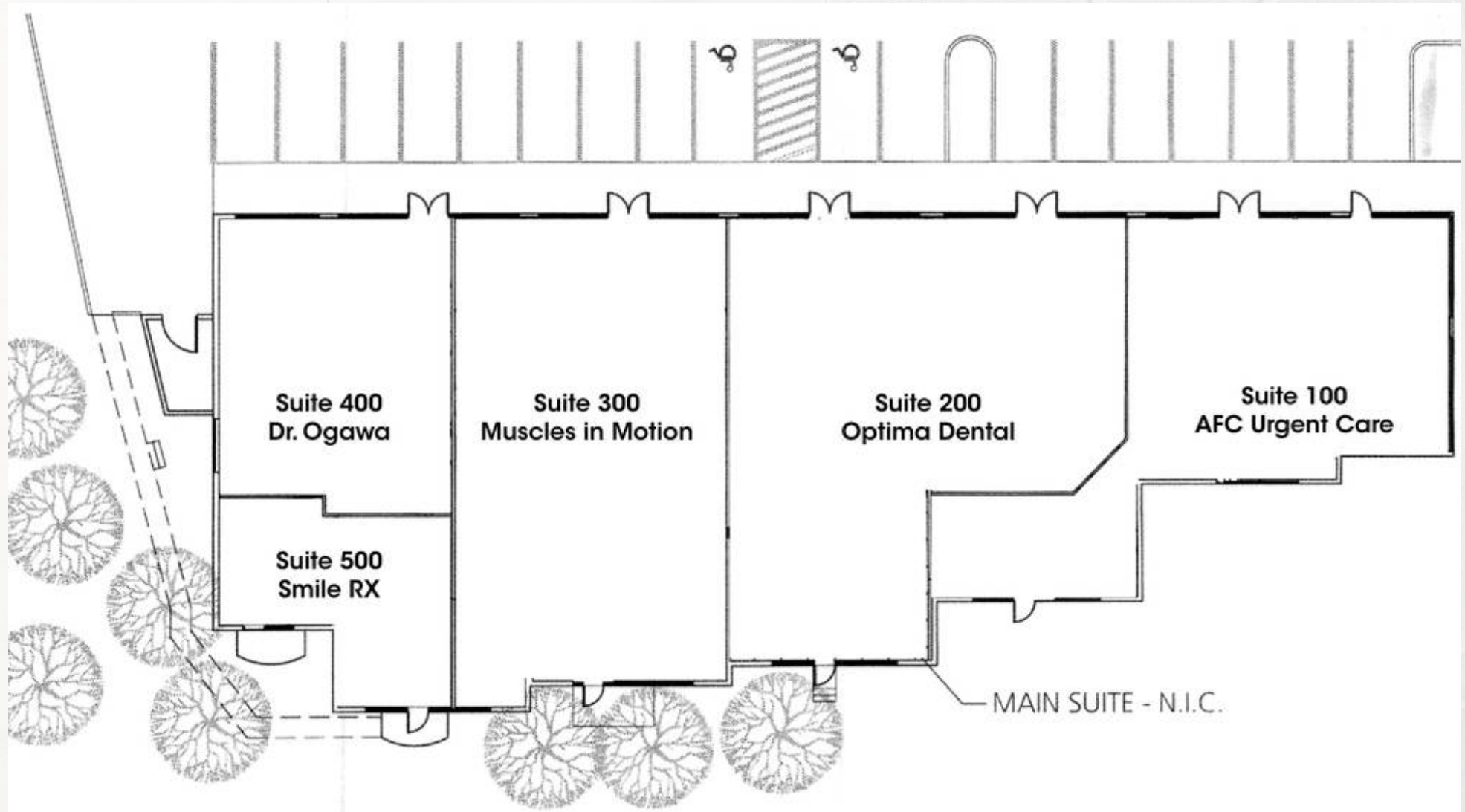


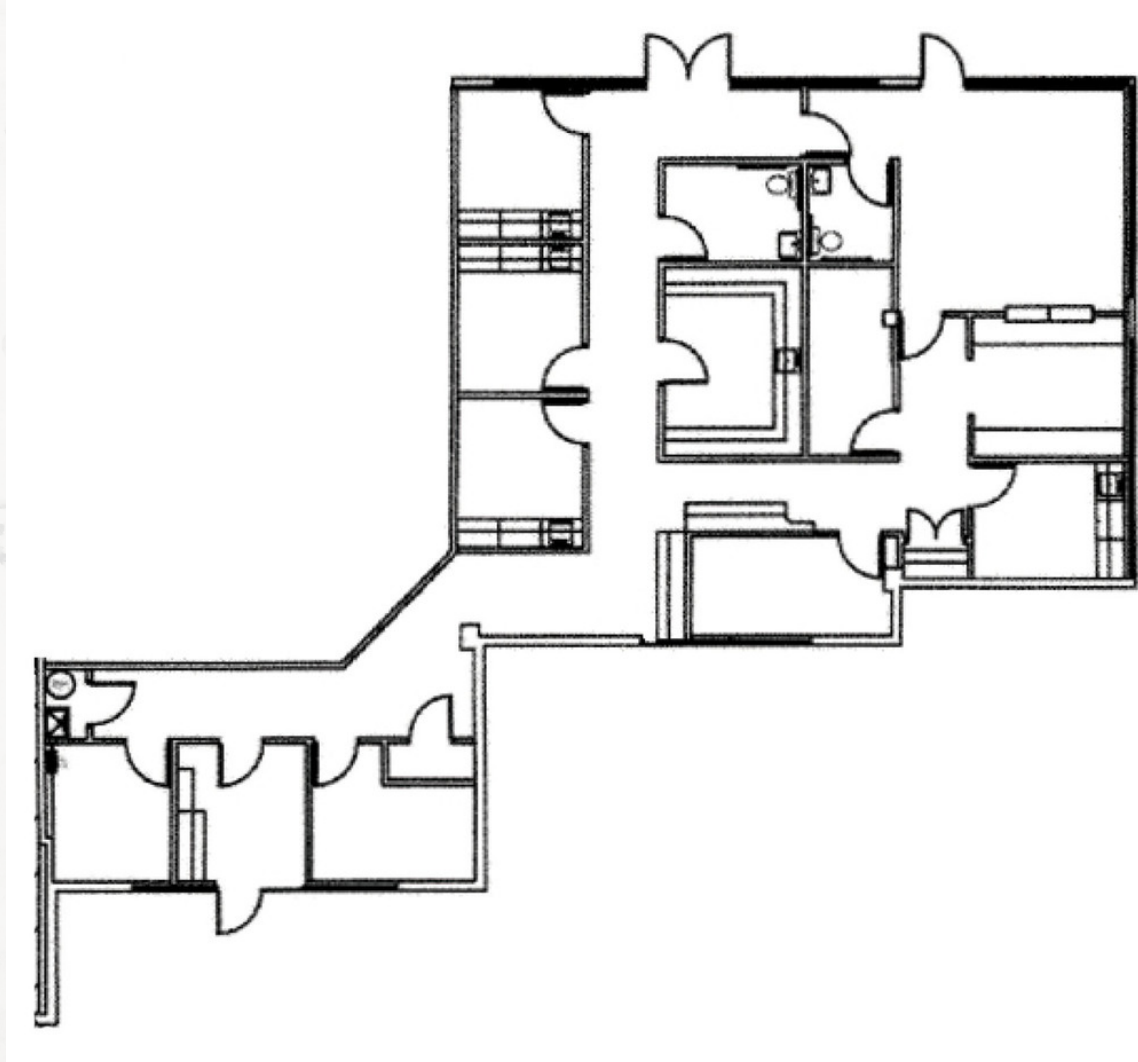






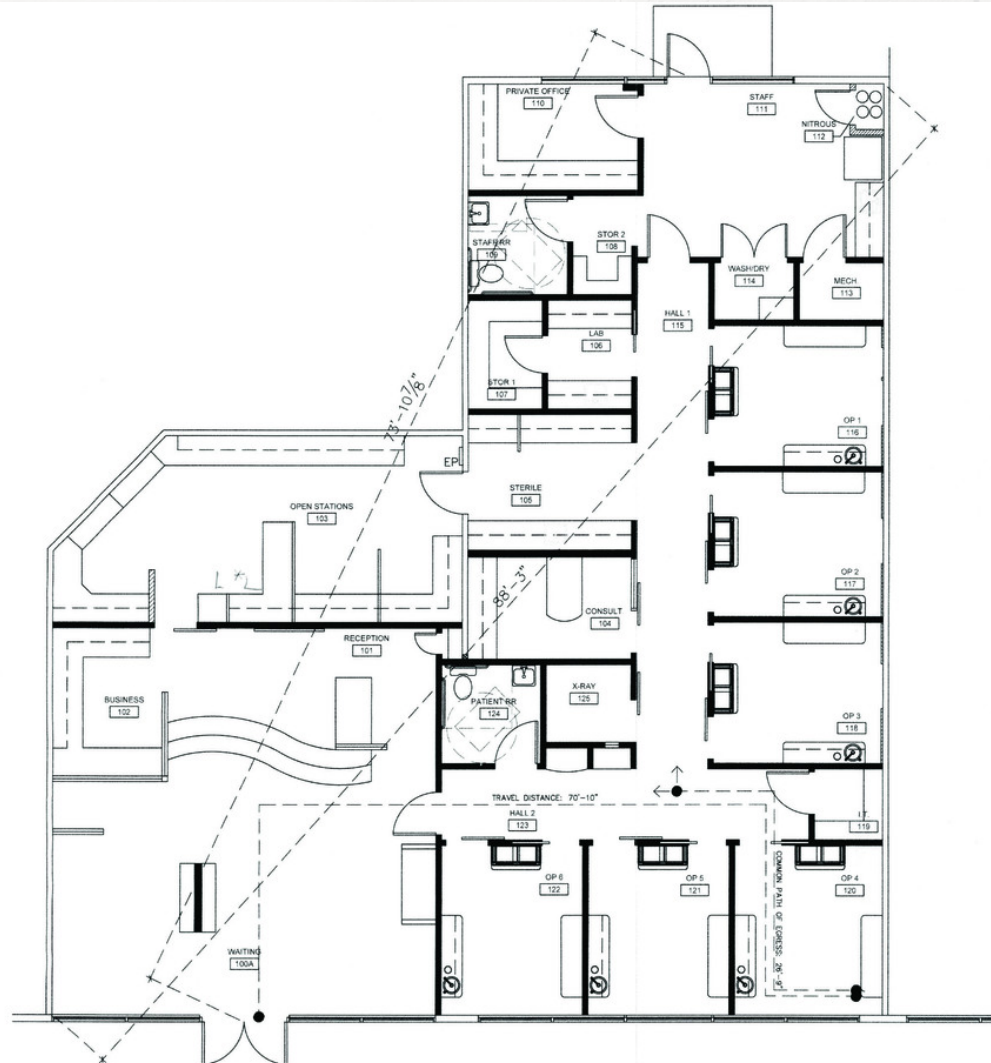






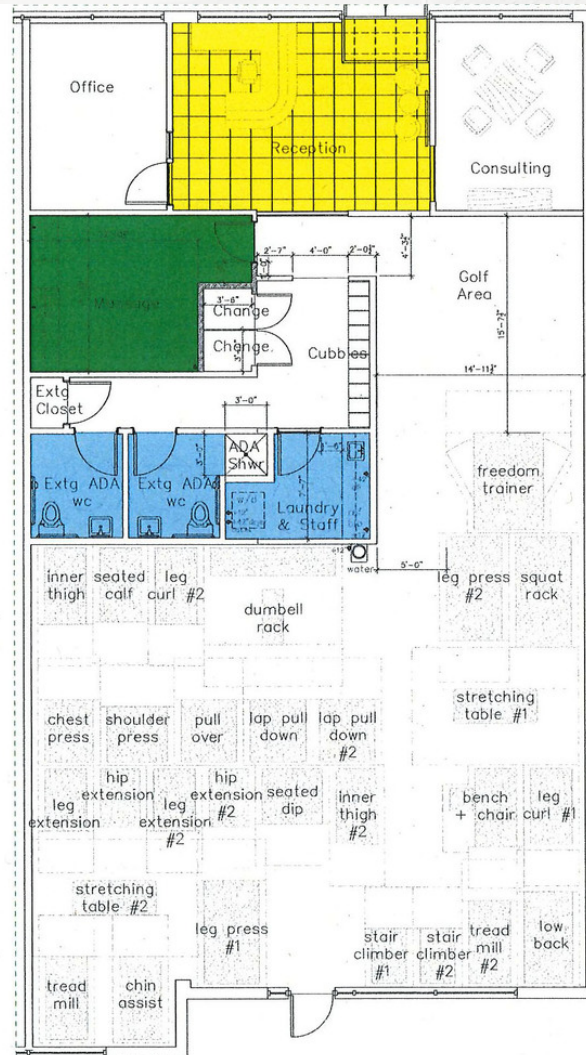
Suite 100 - AFC Urgent Care





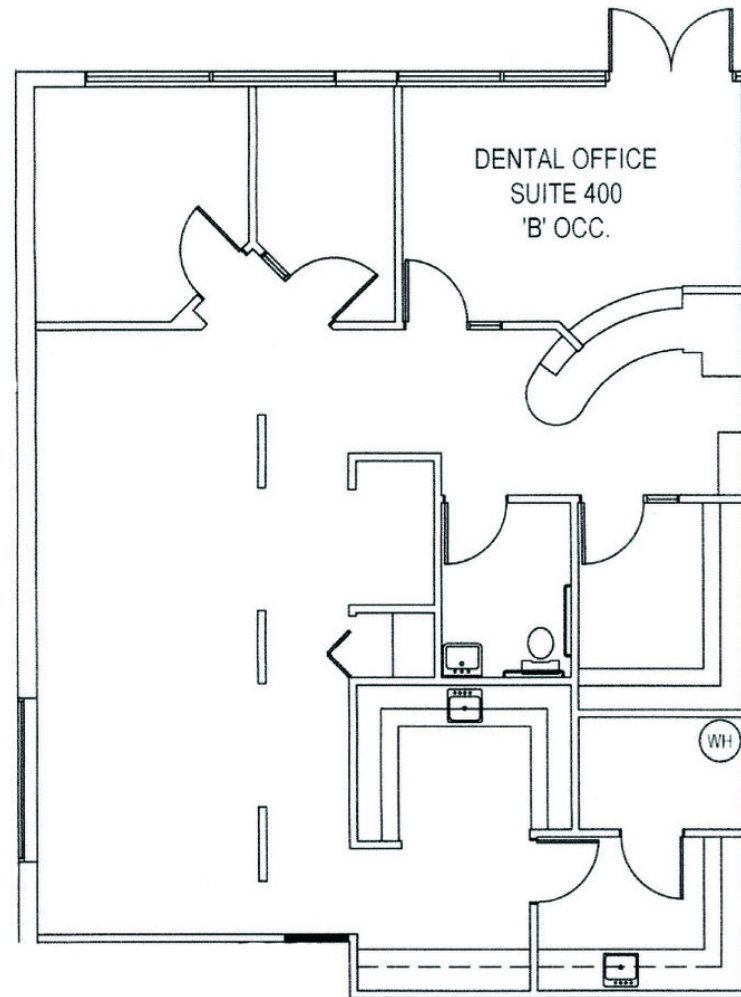
Suite 200 - Optima Dental





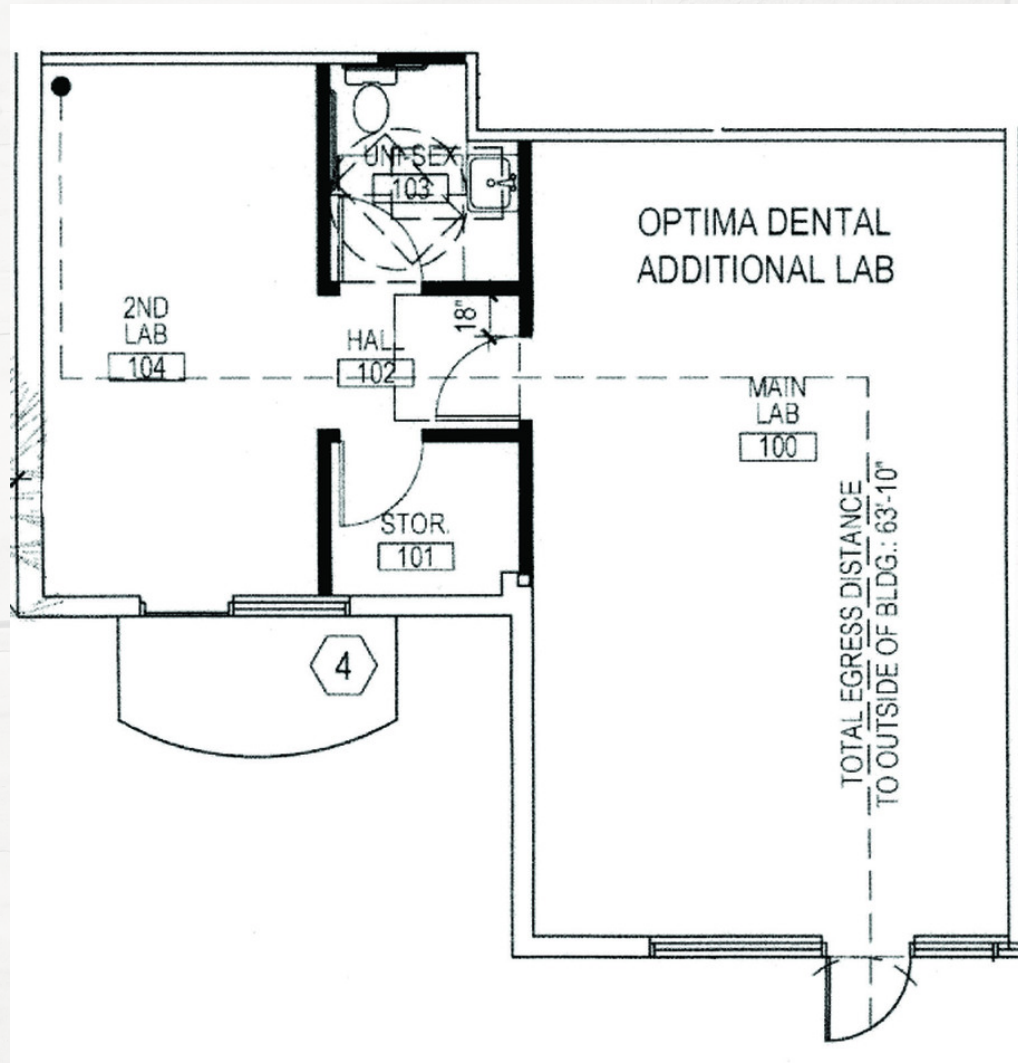
Suite 300 - Muscles in Motion





Suite 400 - Dr. Ogawa





Suite 500 - SmilerX

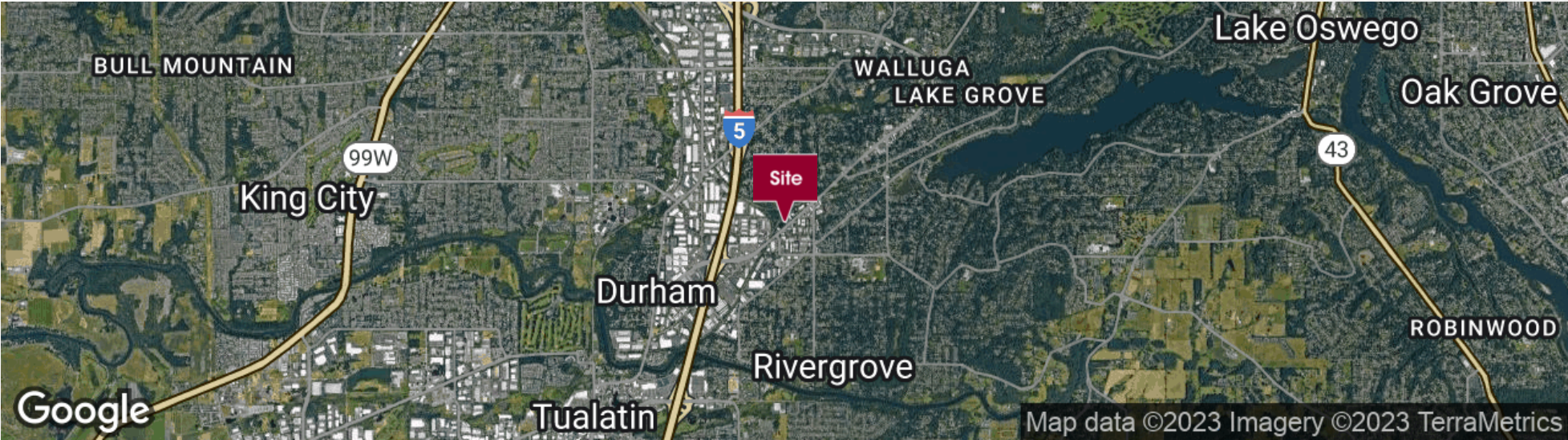


TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE END	PRICE PER SF/YR	OPTIONS TO RENEW
AFC Urgent Care	100	2,378	7/31/2021	\$21.13 NNN	Two (5) year options with 12% increase & fixed for entire option
Optima Dental	200	3,153	02/28/2026	\$29.25 NNN	Two (5) year options
Muscles in Motion	300	2,892	8/31/2020	\$23.69 NNN	No options to renew
Dr. Ogawa	400	1,517	6/30/2024	\$31.83 NNN	Two (5) year options
SmileRX	500	842	03/31/2022	\$29.25 NNN	Three (3) year options
<b>Totals/Averages</b>		<b>10,782</b>		<b>\$26.33 NNN</b>	



<b>Total Income</b>	10,782.00	\$ 23,658.21	\$283,898.48
<b>Expense Summary</b>	<b>\$/SF</b>	<b>Annual</b>	
Electricity House Meter Only - PGE	\$ 0.09	\$ 990	
Garbage - Republic Service	\$ 0.33	\$ 3,592	
HVAC Quarterly Maintenance Only	\$ 0.19	\$ 2,031	
Landscaping - Showplace	\$ 0.49	\$ 5,300	
Parking lot Sweep	\$ 0.06	\$ 675	
Additional Parking Rent	\$ 0.56	\$ 6,000	
Pest Control	\$ 0.06	\$ 600	
Water - City of Lake Oswego	\$ 0.70	\$ 7,587	
Property Tax	\$ 4.43	\$ 47,766	
Insurance	\$ 0.29	\$ 3,152	
<b>Other Misc. :</b>	\$ -		
Building and parking lot pressure washing	\$ 0.06	\$ 600	
Misc.	\$ 0.06	\$ 600	
Management Fees	\$ 0.98	\$ 10,600	
HVAC Repair (not pass through)	\$ 0.06	\$ 638	
<b>Total Expenses:</b>	<b>\$ 8.36</b>	<b>\$ 90,131.48</b>	
<b>Gross Income</b>	\$283,898		
5% Reserves and vacancy lost	<u>-\$14,195</u>		
Total Expenses	<u>-\$90,131</u>		
Expense recapture	<u>\$89,493</u>		
<b>Net Operating Income</b>	<b><u>\$269,066</u></b>		





POPULATION

	1 MILE	3 MILES	5 MILES
Total population	8,776	86,829	218,333
2023 population	9,488	92,920	233,448
Pop Growth 2018-2023	8.11%	7.01%	6.92%

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	3,626	36,248	88,885
Average HH income	\$92,464	\$83,533	\$84,758
Average house value	\$467,819	\$432,149	\$428,704

\* Demographic data derived from 2020 ACS - US Census