

# Fully Leased Investment Opportunity

1015-1033 NE 82ND AVENUE, PORTLAND, OR 97220

**REDUCED PRICE**

**FOR SALE**

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COMMERCIAL REAL ESTATE SERVICES



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## PROPERTY DESCRIPTION

This two-building retail complex is located right on NE 82nd Avenue, south of Interstate 84, and comes with dedicated off-street parking.

The south building is a 6,000 square foot retail/flex building leased to a sports facility. The lease for this building expires on November 15th, 2025 and they are currently paying \$8,984.37/NNN per month. In 2018 the tenant paid for a major remodel of the building. Improvements include a seismic upgrade due to the change in use to a sports facility, new ADA bathrooms, lighting, and new access controls. The 1,500 square foot north building is leased to an auto repair shop that just renewed for another five years, the new lease expiration date is July 31st, 2027, and they are currently paying \$3,862.50/NNN per month.

The property is zoned CM2, Commercial Mixed Use 2. This designation provides for a wide variety of office, retail, and commercial uses. The base zone allows for a 45' height limit and a 2.5 to 1 FAR.

## OFFERING SUMMARY

Sale Price:	\$2,092,204
Lot Size:	21,780 SF
Total Building Size:	7,500 SF
NOI:	\$146,454.32 (factoring in 5% reserves)
Cap Rate:	7.0%
Zoning:	CM2
Year Built:	1987
Taxes:	\$19,456.83



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## PROPERTY HIGHLIGHTS

- 100% leased investment with two long-term tenants
- 7% cap rate factoring in 5% reserves
- Major improvements to the 6,000 SF building in 2018 (seismic upgrade, new ADA restrooms, lighting and access controls).
- The north building tenant recently renewed for five years



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## DEMOGRAPHICS

	1 MILE	2 MILES	3 MILES
Total population	17,179	73,268	172,198
Median age	37.7	39.6	39.7
Median age (Male)	36.3	38.7	38.6
Median age (Female)	39.3	40.8	40.8
Total households	7,617	32,172	73,238
Total persons per HH	2.3	2.3	2.4
Average HH income	\$72,265	\$83,651	\$89,519
Average house value	\$500,375	\$484,262	\$496,534

## LOCATION OVERVIEW

The property is located within close proximity to the Interstate 84 and Interstate 205 interchange. It also boasts immediate access to the 72 bus line and is just a 5-minute walk to the NE 82nd Avenue MAX station. In addition, the Portland International Airport is a 14-minute drive and Vancouver, Washington is a 19-minute drive away.

## LOCATION DETAILS

Walk Score	84	Very Walkable
Transit Score	76	Excellent Transit
Bike Score	96	Biker's Paradise



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