

618 BUILDING

INVESTMENT OPPORTUNITY



Image courtesy of CoStar

FOR SALE

618 Building
618 NW Glisan Street
Portland, Oregon 97209

For Information Contact:

Tom Shimota, Director
Tom@apexcre.com / 503.595.2831

Mark Friel, Director
Mark@apexcre.com / 503.595.2849

Apex Real Estate Partners
415 NW 11th Avenue, Portland, OR 97209
503.595.2840 / www.apexcre.com



APEX
REAL ESTATE PARTNERS

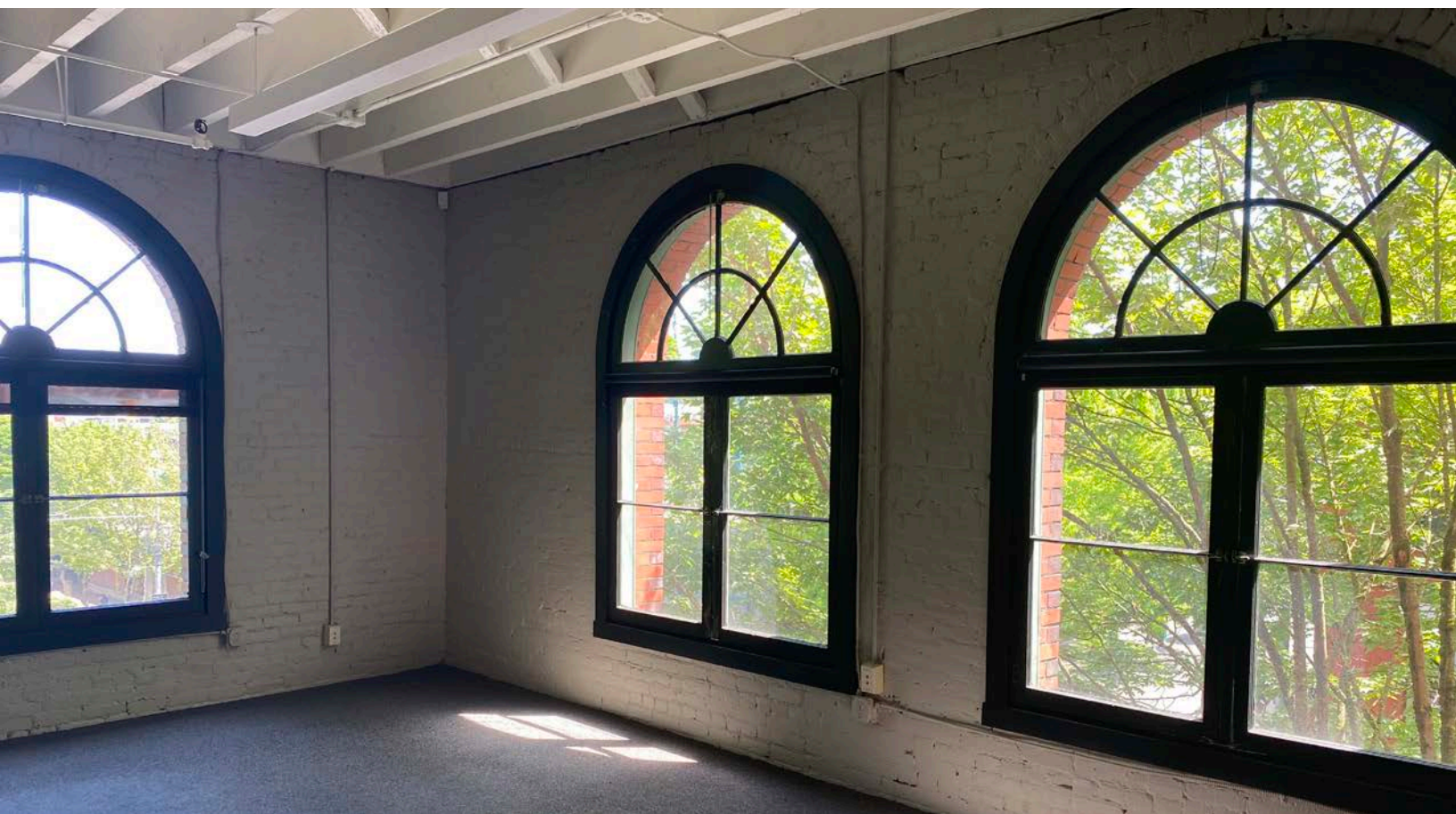
618 BUILDING

The 618 Building is a beautifully restored historic property located near the North Park Blocks between Old Town and the Pearl District.

The ground floor retail offers great street presence and visibility with expansive window lines. The upper three floors consist of creative workspaces tailored for small to mid-size companies.

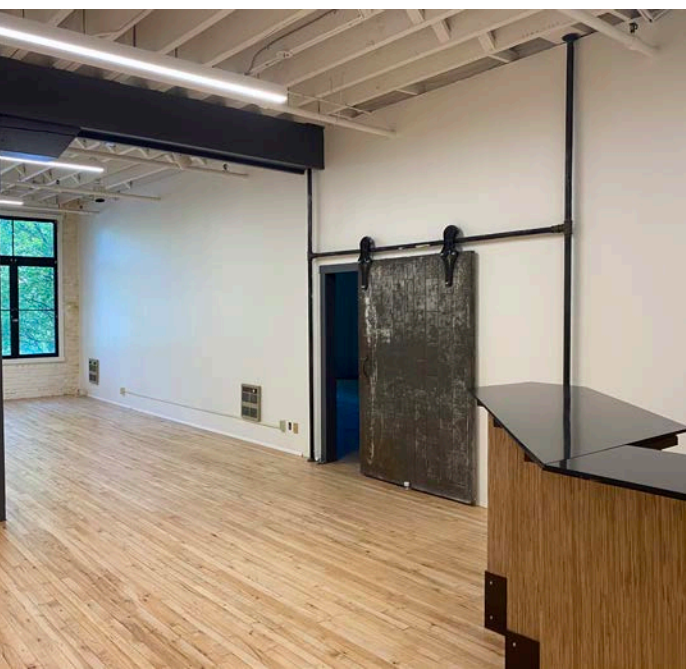
The building has original brick and beam interiors, with high ceilings, large windows and hardwood floors. A few suites have and the original industrial doors enhancing the charm and character.

The 618 Building is strategically located within walking distance to numerous amenities and retailers in the Pearl District, Old Town and Central Business District. The property has direct access to Max Light Rail, Union Station major bus lines, and provides easy access to Portland's Interstate system. The building also sits just three blocks from Portland's famed Lan Su Chinese Garden



HISTORY

The property was built in 2 stages, with the original 1897 building constructed for use by the Oregon Cracker Company. The Pacific Coast Biscuit Company later purchased the building in 1901 and extended the building with identical character onto the vacant north portion of the lot. They used it as a production facility for macaroni and candy products. Since then, the 618 Building has undergone significant renovations in the 1920s and 1980s, which transformed the use from industrial/production to the retail and creative office workspace it is today.



HISTORIC RESOURCE

Classification: Individual National Register Resource

Type: Historic Landmark

Historic Name: Oregon Cracker Company Building

Architect: Macnaughton & Lawrence

Style: Romanesque

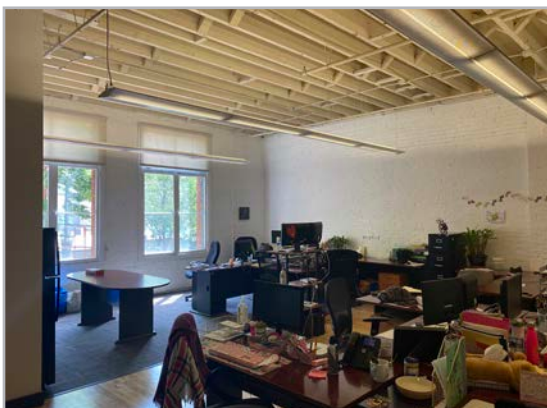
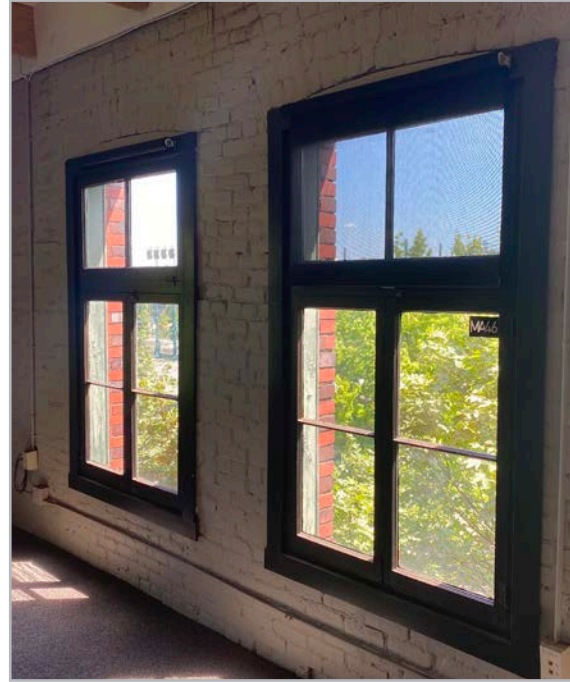


OVERVIEW

- » Building Size: ± 40,000 SF (per Multnomah County) with additional ± 10,000 SF below grade
- » Parcel Size: ± 10,000 SF
- » Stories: 4 with below grade

HIGHLIGHTS

- » High quality, creative finishes that appeal to a diverse tenant base
- » Very well maintained building with some recent building enhancements
- » Upper floors have huge windows providing amazing natural light
- » Interiors feature exposed heavy timber and original brick
- » High ceilings with unique architecture and historic charm

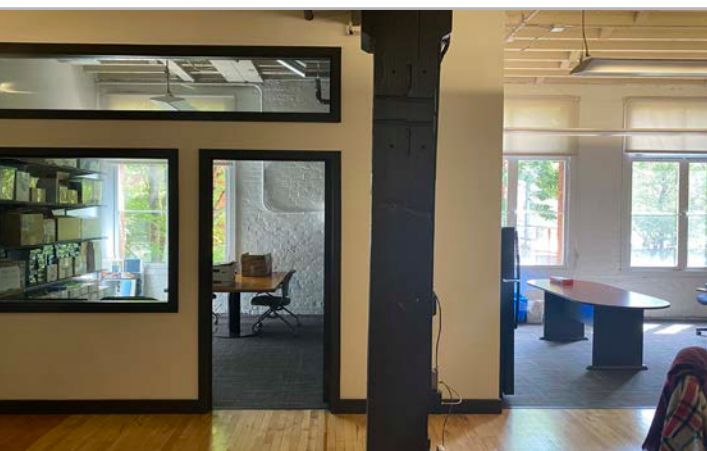


BUILDING POTENTIAL

- » Base Height: 75'
- » Base FAR: 9:1
- » Opportunity to apply market standard load factor to increase Rentable Square Footage by approximately 10%
- » CXd - Central Commercial with design overlay zoning
- » Located in an Opportunity Zone

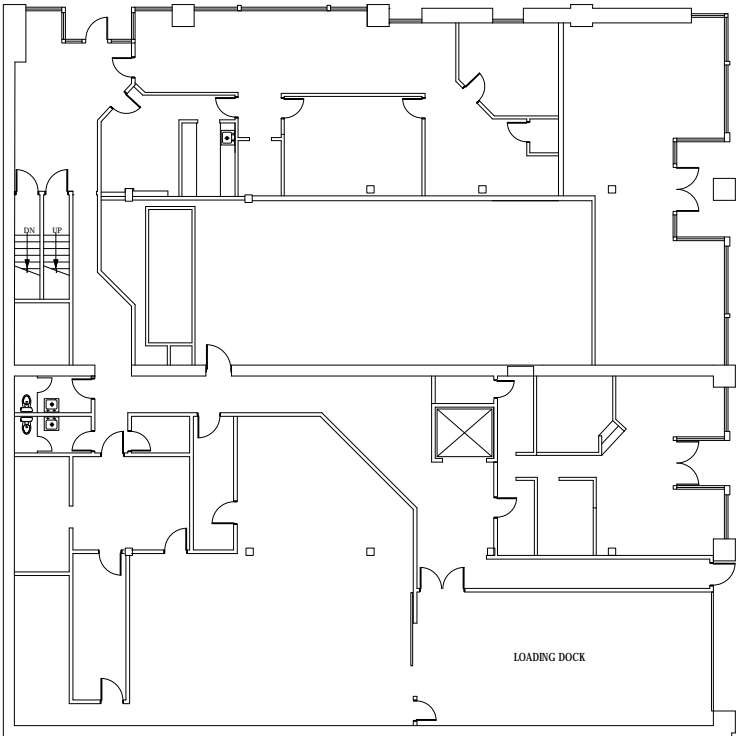
LOCATION

- » Close proximity to Union Station, TriMet Light Rail, Portland Streetcar, and major bus lines
- » Direct and easy access to the Rose Quarter Entertainment District
- » Close proximity to the Close-in Eastside's attractive housing market
- » In the heart of Portland's nationally recognized restaurant scene
- » Just blocks from Society Hotel and Hoxton, offering unique Portland lodging accommodations.

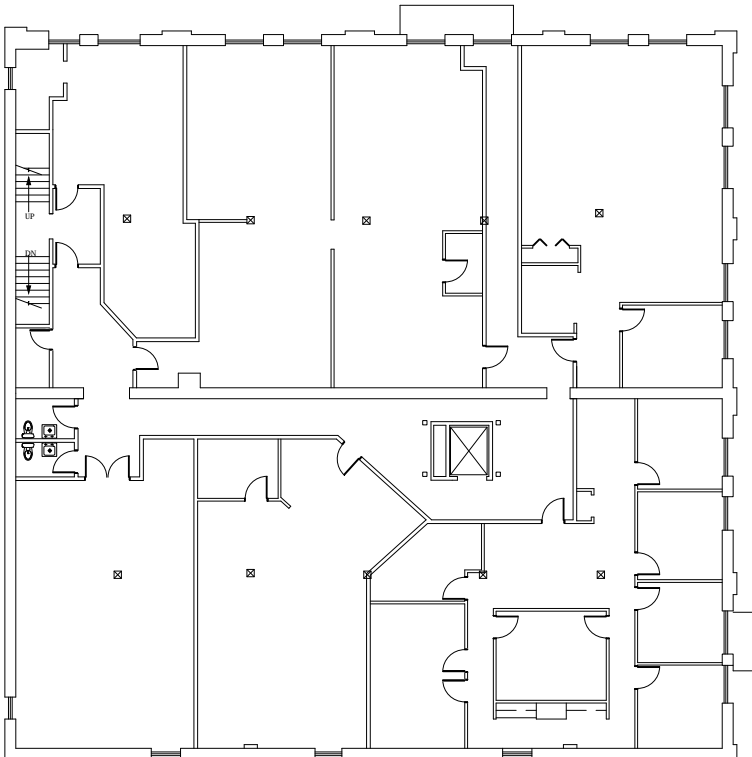


FLOOR PLANS

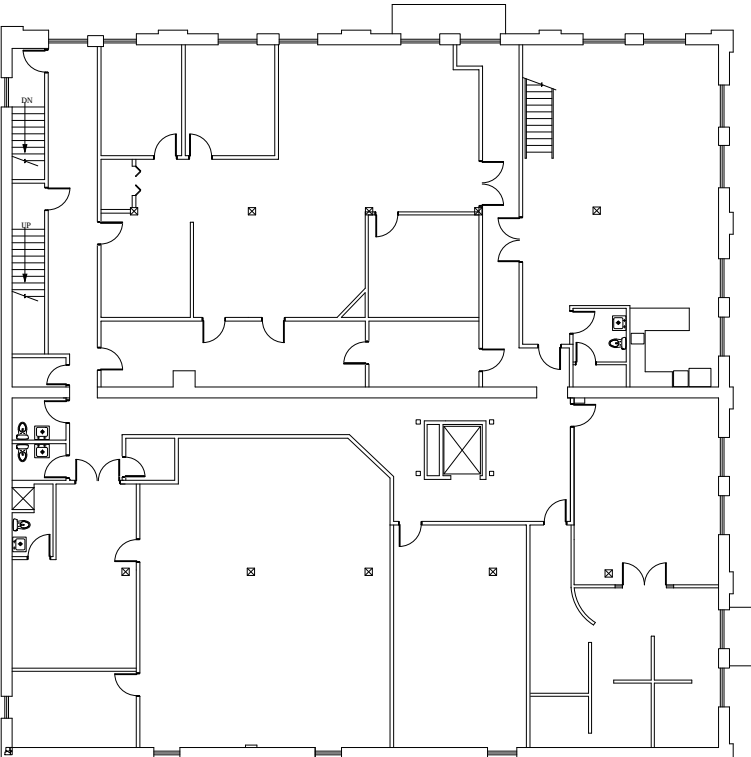
1ST FLOOR: ± 10,000 SF



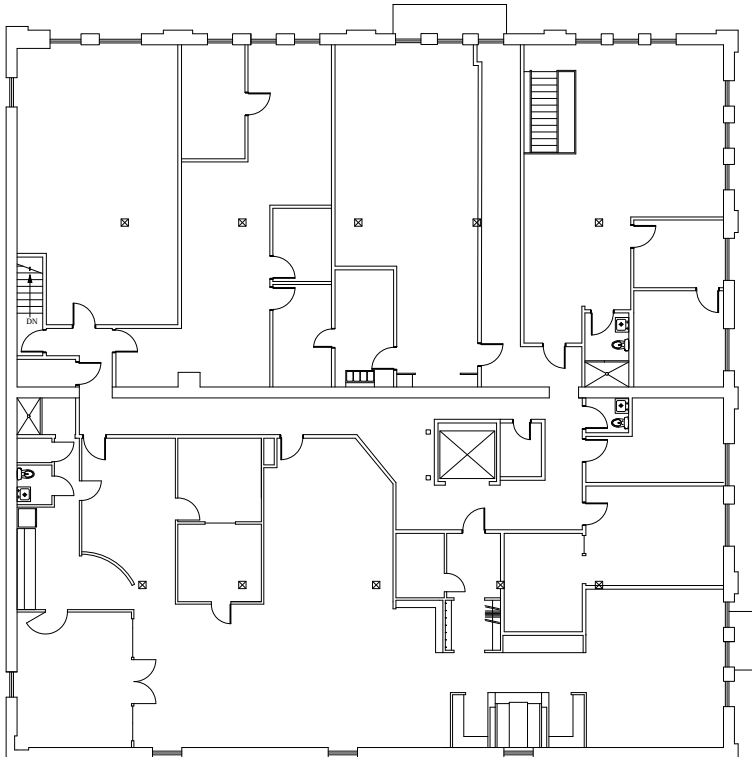
2ND FLOOR: ± 10,000 SF



3RD FLOOR: ± 10,000 SF



4TH FLOOR: ± 10,000 SF



GREAT LOCATION

Located in Historic Old Town which is on the edge of Portland's Central Business District and Pearl District. The 618 Building is immediately surrounded by a mix of commercial office buildings, multi-family properties and surface parking lots.

STREETCAR
BUS
MAX



WALK SCORE 96
Walker's Paradise



TRANSIT SCORE 95
Rider's Paradise



BIKE SCORE 96
biker's Paradise



PORTLAND IS GROWING



INCOME / EXPENSE PROFORMA

| | |
|--|----------------|
| Purchase Price: | \$4,291,396.00 |
| Projected Tenant Improvements & Commissions: | \$347,935.00 |
| Total Capital Requirements: | \$4,639,331.00 |
| Capitalization Rate*: | 8.31% |
| Price per Foot: | \$119.11 |

| | |
|--------------------------------------|--------------|
| In-place annualized Gross Rent | \$221,087.43 |
| Speculative Rent | \$416,679.00 |
| Other In-place Income and Recoveries | |
| In-place Gross Revenue | \$637,766.43 |

| | Per SF | |
|----------------|---------------|-----------------------|
| Administrative | \$0.44 | \$16,030.12 |
| Cleaning | \$1.18 | \$42,622.57 |
| Utilities | \$0.96 | \$34,562.02 |
| Insurance | \$0.36 | \$13,025.14 |
| Security | \$0.30 | \$10,748.82 |
| Property Tax | \$1.04 | \$37,424.35 |
| R&M | \$1.07 | \$38,592.83 |
| TOTAL | \$5.36 | (\$193,005.85) |

| | |
|--------------------|---------------|
| Vacancy Loss at 5% | (\$31,888.32) |
|--------------------|---------------|

| | |
|--|------------------|
| Total In-Place & Speculative Net Operating Income | \$412,872 |
|--|------------------|

**Blended - 7% yield on in-place; 9% yield on speculative*