

# 2504 E. Portland Rd, Newberg

## For Sale \$599,000



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Licensed in the State of Oregon

### Centrally Located Investment Property

- Well Maintained 2400 sq. ft office building
- 2 long term tenants
- Zoned C-2
- Great Location on Highway 99W

Square footage approximate, buyer to verify  
Shown by appointment, do not disturb tenants  
Contact Listing Agent for Complete Package



## **MILLER CONSULTING GROUP, LLC**

COMMERCIAL AND INVESTMENT REAL ESTATE SERVICES



Centrally located investment property for sale. Great location on 99W (E Portland Rd) in Newberg. Two office tenants in this well-maintained building with many features. Shown by appointment only. CAP rate is estimated at 7.4%. Buyer to do all due diligence on the property

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Estimated Proforma for 2504 E. Portland Road, Newberg, May 15, 2018

Building consists of approximately 2400 square feet on a lot of 9,148 square feet. Using Recent Lease Rate Data on previous comparison chart:

We conclude that the rate for the space is \$2.19 per square foot per month, modified gross.

Estimated Annual Gross Income: \$63,000.00

Less 5% Vacancy: ( 3,150.00)

Estimated Adjusted Gross Income: (AGI): \$59,850.00

Less Estimated Annual Owner Building Expenses, with Buyer verifying all information.

Real Property Taxes: \$4,464.00 (2017-18)

Building Insurance: \$1200.00

Utilities: water, sewer, garbage, elec \$5,028.00

Maintenance: \$600.00

Landscaping, misc. \$1896.00

Total Estimated ownership expense: (\$13,188.00)

Estimated Annual Net Operating Income: (NOI): \$46,662.00

Less Replacement Reserves: ( 904.00)

Adjusted NOI: \$45,758.00

At Selling Price of \$599,000, the property has an approximated Capitalization Rate of 7.6%.

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