

2504 E. Portland Rd, Newberg

For Sale \$599,000



Mary Martin Miller, CCIM
Owner/Principal Broker
Direct: 503-740-9200
Mary@MillerConsultingGroup.net

Mike Morris, Broker
Direct: 971-241-3847
Mike@MillerConsultingGroup.net

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
Janitorial:	\$1,440.00
Landscaping, misc.	\$1896.00
Total Estimated ownership expense:	(\$14,628.00)
Estimated Annual Net Operating Income: (NOI):	\$45,222.00
Less Replacement Reserves:	(904.00)
Adjusted NOI:	\$44,318.00

At Selling Price of \$599,000, the property has an approximated Capitalization Rate of 7.4%.

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