

17131 SW Boones Ferry RD

LAKE OSWEGO, OR 97206

FOR SALE | \$2,200,000



JANUARY 2024

MICHAEL SIMMONS

Vice President

503.225.8462

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Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to their own satisfaction.



17131 SW BOONES FERRY RD

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CONTACT INFO

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EXECUTIVE SUMMARY

17131 SW BOONES FERRY RD
LAKE OSWEGO, OR
OFFERING
MEMORANDUM



PROPERTY SUMMARY

Sale Price:	\$2,200,000	County:	Clackamas
Price Per Square Foot	\$366.66	Parking:	19 spaces
Building Size:	± 6,000 SF	Construction:	Wood frame
Zoning:	CM		

Norris & Stevens, Inc. is pleased to present this investment opportunity located at 17131 SW Boones Ferry RD in Lake Oswego, Oregon. The 6,000 SF building is 100% occupied by one tenant (Lake Grove Veterinary Clinic). 6.4% cap rate on NOI. It is a NNN lease with professional property management in place. The national tenant desires to stay with a 5-year option making this a turnkey investment. (See tenant's website below)

TENANT'S WEBSITE

Our building is for sale, but the veterinary team will be here for another 30 years! Call us at 503-636-5681 to make your next appointment!



Phone: (503) 636-5681

Address: 17131 Boones Ferry Rd., Lake Oswego, OR, 97035

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LOCATION OVERVIEW

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LAKE OSWEGO, OR

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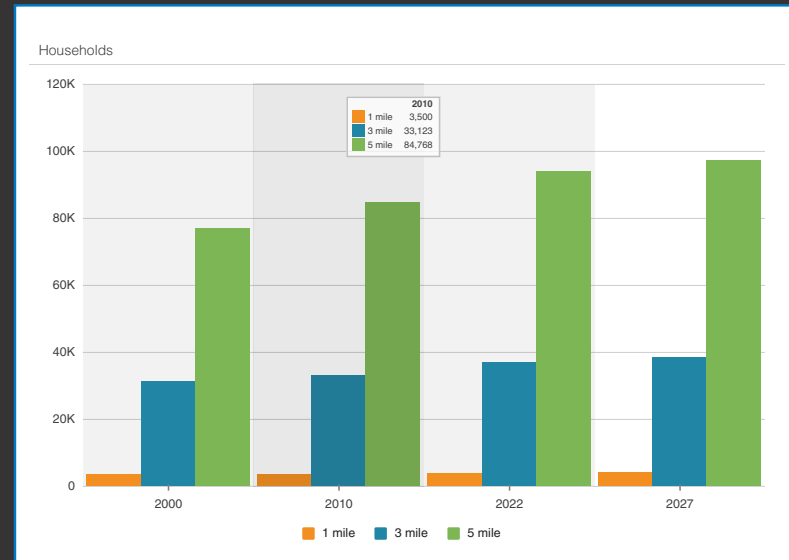


12.9K VPD

Lower Boones Ferry Rd

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2022 Population	9,427	88,661	230,280
2027 Projected Population	9,846	92,180	238,770
2022 Households	3,880	36,817	93,790
2027 Projected Households	4,045	38,236	97,144
Average Household Income	\$145,530	\$120,822	\$120,424
Median Household Income	\$114,772	\$90,554	\$91,937



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Vacancy in the Lake Oswego of increase in the broader Portland market was 1.7%. During this period, 17,000 SF has been absorbed, and nothing has delivered. Total availability, which includes sublease space, is 7.4% of all inventory. Space rated 1 & 2 Star is the most dominant subtype, with 570,000 SF in this category. There is 440,000 SF of 3 Star space and 120,000 SF of 4 & 5 Star space. Rents are around \$30.00/SF, which is a 1.1% increase from where they were a year ago. In the past three years, rents have increased a cumulative 13.3%. This submarket is slightly more expensive than Portland as a whole, where average rents are \$34.00/SF. About 6,800 SF is under construction, representing a minor 0.6% expansion of inventory. There have been 7 sales over the past year.

Over the past three years, there have been 28 sales, which have traded for approximately \$28.4 million. The market cap rate for Lake Oswego/West Linn is 7.7%, moderately above its trailing three-year average of 7.2%.

Source: Costar

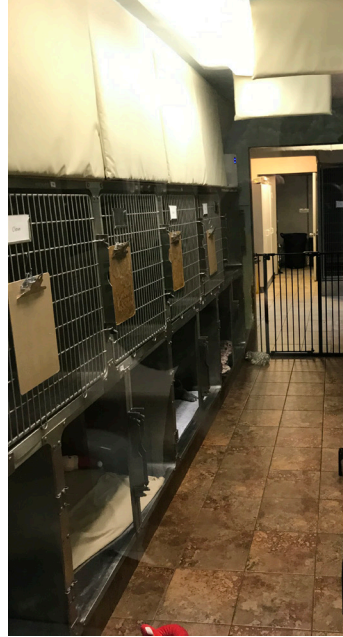


PROPERTY PHOTOS



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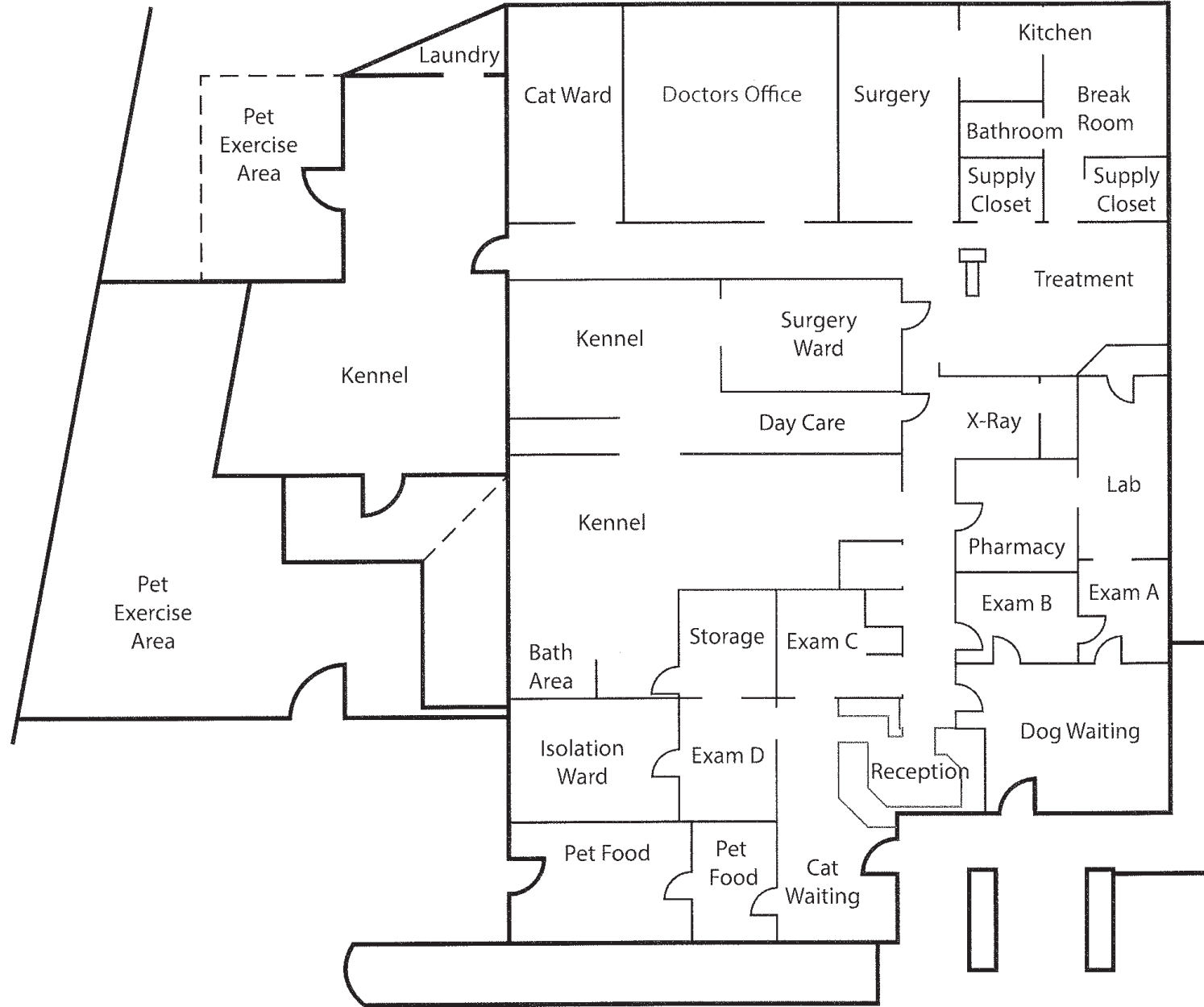
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