

FOR SALE

Jefferson Row

1201 - 1239 SW JEFFERSON STREET / PORTLAND, OR 97201



OFFERING MEMORANDUM

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Jefferson Row - The Offering

1201 - 1239 SW JEFFERSON STREET, PORTLAND, OR 97201

Welcome to Jefferson Row, a 10,000 SF multi-tenant property comprised exclusively of restaurants. Tenants in the building include Dil Se Indian Cuisine, Thai Chili Jam, Walk The Wok, and 21st Century Pizza, offering a rainbow of flavors and cuisines. There is also one fully-outfitted 3,374 SF second generation restaurant vacancy, perfectly suited for a new tenant, or owner-user restaurateur with an interest in real estate investment. The building is surrounded by thousands of apartment dwellers, students, faculty and office workers. This community in proximity to Jefferson Row's diverse restaurants represents a captive audience, with fewer food and beverage options relative to more central downtown locations. Nestled on the southwest side of Portland's downtown core between Portland State University, Lincoln High School, and Northwest Academy campuses, this property is blocks from downtown's Cultural District and the South Park Blocks. Located at the gateway to Goose Hollow, Southwest Hills, and Portland Heights, Jefferson Row provides easy access for takeout and delivery to some of Portland's most affluent neighborhoods.

PRICE

\$2,600,000

BUILDING SIZE

10,000 SF

ZONING

Central
Residential
(RX)



Investment highlights

INVEST IN THE HEART OF OPPORTUNITY

- **Central location with high visibility**

This location offers maximum exposure and sits amidst three huge campuses, thousands of apartment units, and Portland's Cultural District, combining the best of downtown with a neighborhood vibe.

- **Unbeatable access**

Surrounded by I-405 and plenty of multi-modal transportation options, this property is nestled in the gateway to Portland's most affluent neighborhoods.

- **Stabilized income from seasoned tenants**

These stalwart and diverse restaurant tenants adapted during the pandemic and emerged even stronger.

- **Desirable use with valuable infrastructure**

The events of the past several years have impacted all property types, but it's clear that retail and restaurants continue to persevere, having historically weathered more market volatility. Additionally, second-generation restaurant spaces typically relet more readily, minimizing vacancy and absorption rates over the long term.

Property vitals

PROPERTY SUMMARY

| | |
|---------------------|---|
| Property | Jefferson Row |
| Address | 1201 - 1239 SW Jefferson Street Portland, OR 97201 |
| Region | Portland Metro, Multnomah County |
| Site Area | ±.23 Acres (10,000 SF) |
| Building Size | 10,000 Square Feet |
| Year Built | 1923 |
| Zoning | Central Residential (RX) |
| 2023 Assessed Value | \$798,910 |
| 2023 Market Value | \$3,265,390 |
| Asking price | \$2,600,000 |
| Asking price/SF | \$260/SF |

Operating income and expense information available upon request



Rent schedule



| TENANT | SF | ANNUAL BASE RENT | MONTHLY RENT (AVERAGED OVER FY) | RENT/SF | LEASE EXPIRATION |
|------------------------|-------|------------------|------------------------------------|---------|------------------|
| Dil Se | 2,604 | \$50,964 | \$4,247 | \$19.57 | 2/28/2026 |
| 21st Century Pizza | 650 | \$11,163 | \$930 | \$17.17 | 1/31/2025 |
| Vacancy (projected) | 3,374 | \$74,228 | \$6,186 | \$22.00 | |
| Walk The Wok | 960 | \$16,525 | \$1,377 | \$17.21 | 4/30/2025 |
| Thai Chili Jam | 2,004 | \$38,699 | \$3,225 | \$19.31 | 6/30/2029 |
| Total 2025 Rent | | \$191,579 | | | |

Notes:

21st Century Pizza: 5 months projected renewal rent (10% increase)

Vacancy: at lease with current prospect - projected rent and expiration

Walk The Wok: Two months projected renewal rent (3% increase)

Thai Chili Jam: Negotiated renewal terms, amendment pending (three months free, rent commencement 10/1/2024, five year term)

ALPHABET DISTRICT

LINCOLN HIGH
SCHOOL

NW Aerial

FIRST UNITARIAN
CHURCH

SW 12th Ave

405

SW JEFFERSON ST

405

SITE

SW 12th Ave



SW Aerial

SOUTHWEST HILLS

GOOSE HOLLOW

SITE

NORTHWEST
ACADEMY



NE Aerial



SE Aerial





Downtown Portland overview

Downtown Portland, like many cities around the U.S., has experienced its share of challenges in recent years, navigating lower employment density as office workers have moved to a hybrid work model. However, a diverse community of stakeholders is bringing about a new chapter for our beloved city center. In fact, Portland is ranked 3rd in the country for its post-pandemic recovery.

Downtown businesses have adapted by embracing e-commerce and social media to maximize customer engagement, and many restaurants have expanded their outdoor seating areas via Portland's wildly successful "Street Seat" program. Pop-up shops, food carts, and outdoor markets bring vibrancy downtown and support its entrepreneurs, who continue to show incredible resilience. Multi-family vacancy rates saw a welcome downturn in the last half of 2023, remaining well below the national average. And Portland's population growth is on track to return to pre-pandemic levels, sharply increasing since mid-2022.

Meanwhile, the City has launched the Portland Central City Recovery Plan to support the houseless community while enhancing safety in our downtown core. Thousands of public employees have returned to their downtown offices, inspiring other downtown employers in the Commercial Business District to follow suit. In addition, Portland continues to find creative ways to attract people downtown, including its multi-venue "Every Wednesday" Event, as well as a host of spring and summer festivals.

Thanks to extensive collaboration and commitment from a broad range of contributors, downtown Portland is evolving into an even more inclusive, sustainable, and vibrant city center for us all to enjoy.

Within walking distance to all that downtown has to offer, Jefferson Row enjoys close proximity to restaurants, shops, parks and entertainment.

NEARBY ATTRACTIONS

- Northwest Academy
- Portland State University
- PSU Farmer's Market
- Lincoln High School
- Safeway
- The Old Church Concert Hall
- Portland Art Museum
- South Park Blocks
- Portland's 5 Centers for the Arts
- Oregon Historical Society
- Central Library
- Portland First Unitarian Church
- Providence Park
- Multnomah Athletic Club



96

BIKE SCORE



99

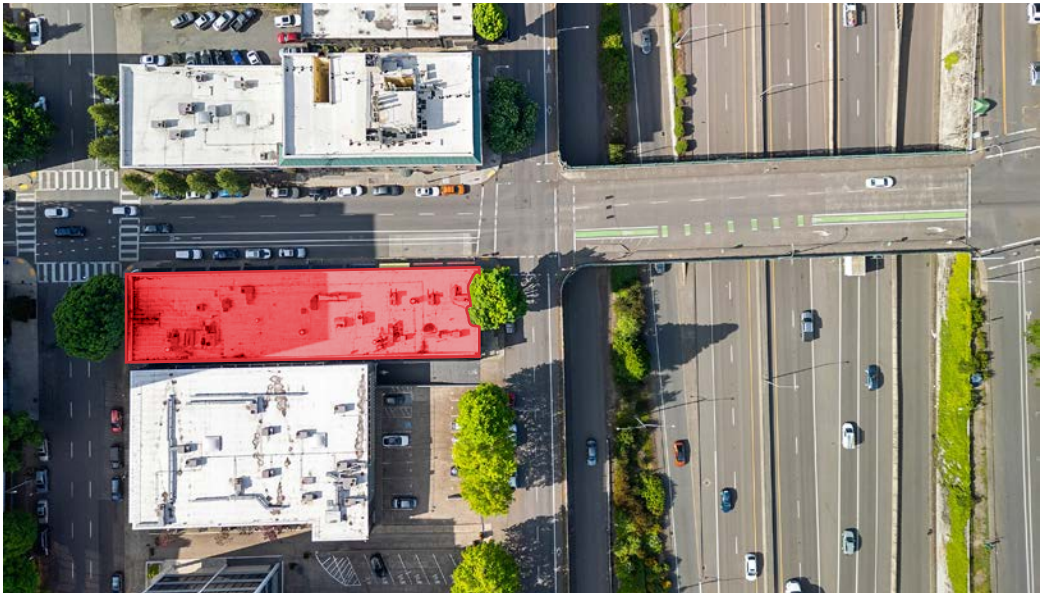
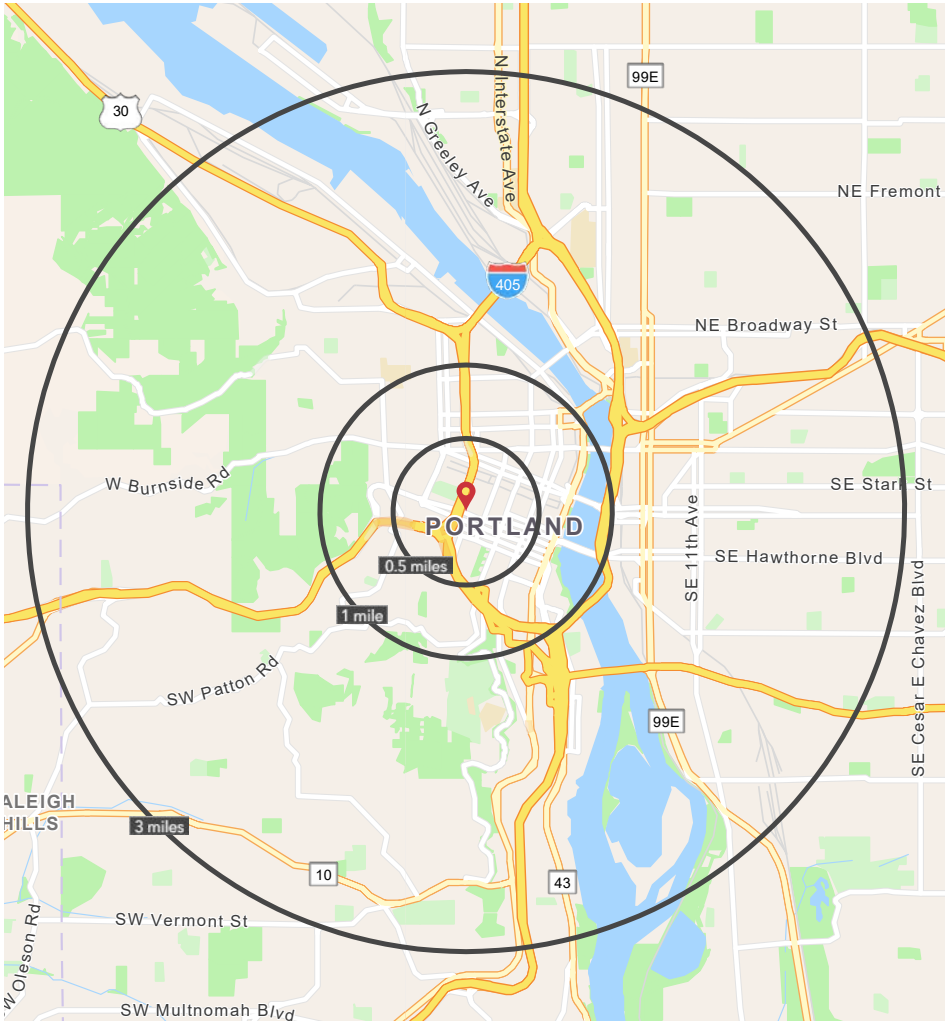
WALK SCORE



92

TRANSIT SCORE

Demographics



| 2023 DEMOGRAPHICS | .5 MILE | 1 MILE | 3 MILE |
|---|--------------|---------------|---------------|
| TOTAL POPULATION | 14,533 | 45,249 | 178,465 |
| TOTAL DAYTIME POPULATION | 50,764 | 122,925 | 354,095 |
| HOUSING UNITS | 10,720 | 32,787 | 107,777 |
| MEDIAN HOME VALUE | 611,400 | 672,826 | 683,196 |
| MEDIAN AGE | 36 | 37 | 38 |
| SOME COLLEGE OR MORE (AGE 25+) | 80.1 | 85 | 88.5 |
| “FOOD AWAY FROM HOME” EXPENSES | \$28,947,489 | \$116,605,178 | \$476,457,371 |
| ENTERTAINMENT EXPENSES | \$25,676,631 | \$103,004,054 | \$434,339,925 |
| 2022 SW 13TH & JEFFERSON TRAFFIC COUNTS | | 8,674 ADT | |

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