



FOR SALE

\$3,980,000.00

THE DEHEN BUILDING

404 NW 10th Ave | Portland, OR 97209

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thomas | real
estate

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Due to the number of tenants and respect for their operations, no full property tours will be done without a signed Intent to Purchase.

FULLY LEASED MIXED-USE BUILDING OVERVIEW

19 *Dehen* 20



YEAR BUILT | 1910

BUILDING AREA | 15,000 SF

ZONING | EXd

TAXES | \$17,002.77 (2018-19)

This building is an Unreinforced Masonry property that has had some voluntary seismic upgrading performed. The City of Portland lists this as a URM Building "Partial Upgrade".

100% OCCUPIED BUILDING

NOI | \$241,735

CAP Rate | 6%

Real Market Value | \$3,781,520.00

Assessed Value | \$672,310.00

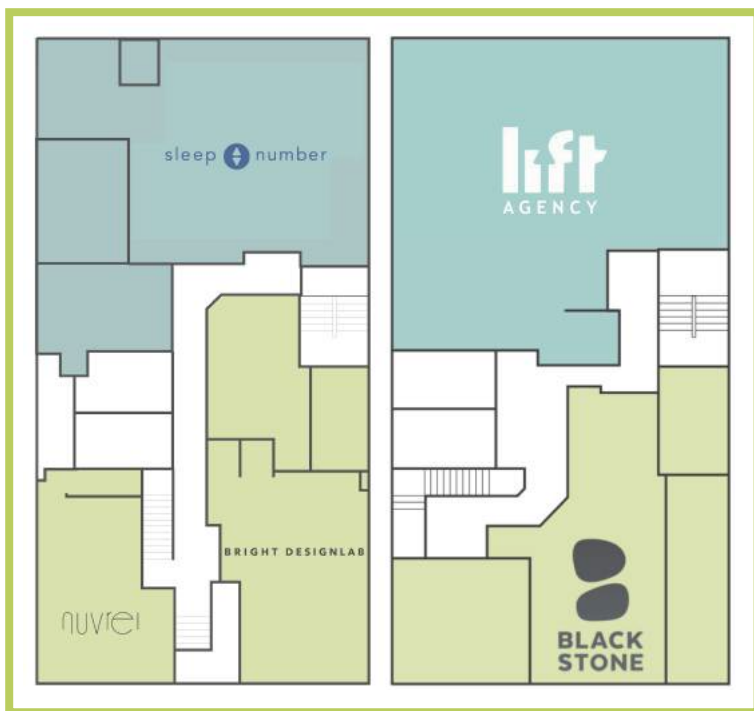
Land | 5,000 SF

RSF | 12,448 on 3 levels

Gross Square Footage | 15,000 SF



BUILT IN 1910
BUILT TO LAST
BUILT FOR THE
FUTURE



TENANTS

The Dehen building is a generational property that is available now. It is centrally located in the heart of the Pearl District on the corner of 10th and Flanders, and in a designated **Opportunity Zone**. Tenants include:

Nuvreí Café Blackstone Audio
Nuvreí Production Bright Design
Old Town Florist LIFT Creative
Sleep Number

HISTORY

Owned by the Dehen family since the mid 20th century, this is the first time that the building has been listed for sale in more than six decades. The building has a long history of use as a premier production center in the region for textiles such as varsity and collegiate jackets, classic, heavyweight apparel, and motorcycle riding sweaters. Dehen is a building with 20th century charm that has embraced 21st century updates and design.



DUE DILIGENCE & RENT ROLL

THE NUMBERS

DEHEN Building 404 NW 10th Ave., Portland, OR.97209 BRIEF RENTAL / NOI VALUATION as of 10.11.19	
BASE RENT & REIMBURSEMENT INCOME	ANNUAL \$ 301,600.00
GROSS OPERATING INCOME:	\$ 301,600.00
LESS:	
EXPENSES NOT PASSED THROUGH (1)	\$ 29,705.00
VACANCY - 5%	\$ 15,080.00
RESERVES - 5%	\$ 15,080.00
NET OPERATING INCOME	\$ 241,735.00

(1) Several gross leases
Calculation based on management rent roll data - total expenses less tenant contribution

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Prepared for review on 10.11.19

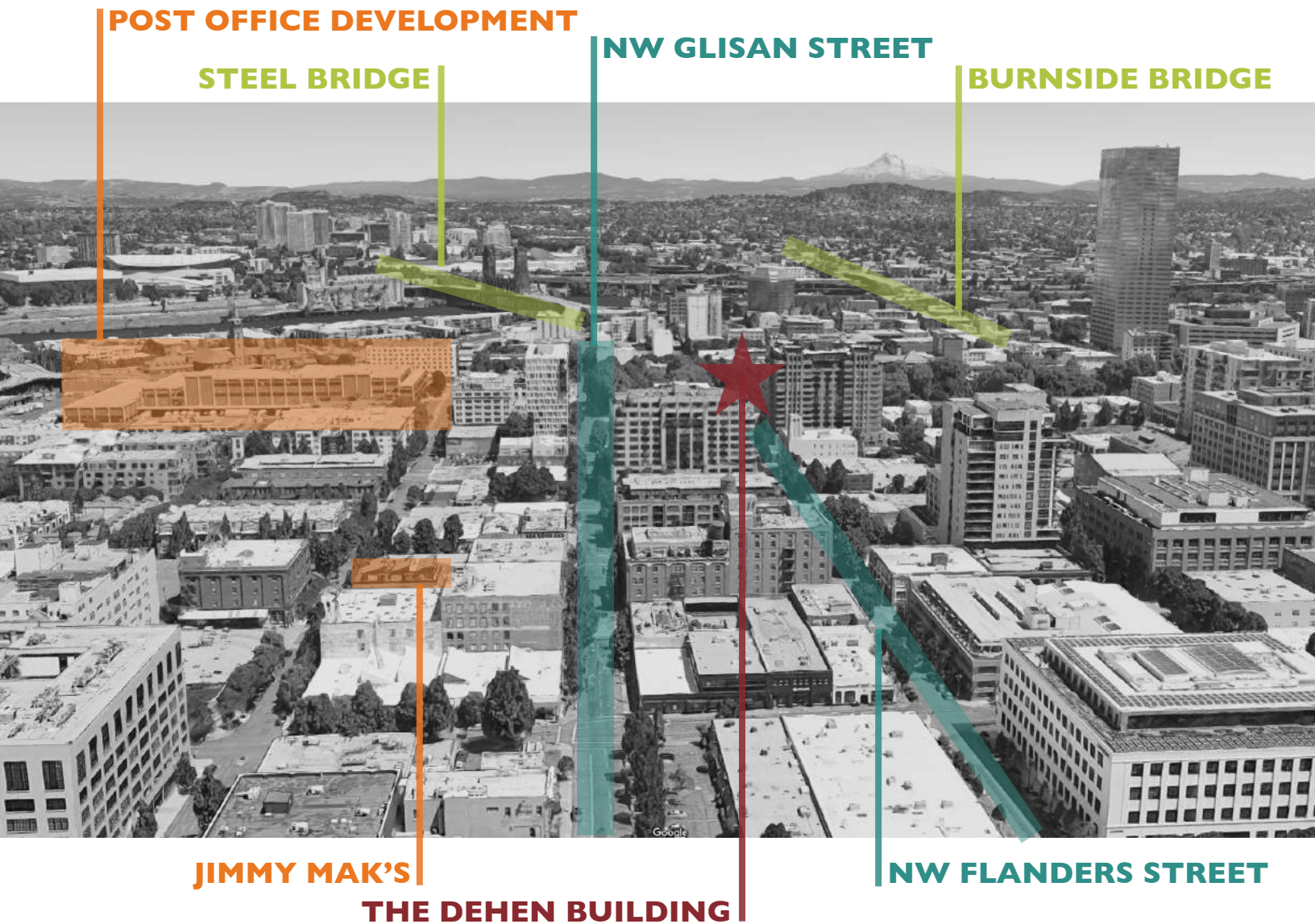
RENT ROLL

DEHEN Building 404 NW 10th Ave., Portland, OR.97209 RENT ROLL as of 10.31.19												
Base Rent												
	Unit	RSF	Status	Per Month	Per Year	Per RSF	NNN	Total Rent Per Month	Security Deposit	Lease Comm	Lease Exp	Renewal Option
Nuvrei Fine Cakes & Pastries	100	621	Current	\$1,762.00	\$21,144.00	\$34.05	\$721.00	\$2,483.00	\$1,833.00	10/1/08	8/31/20	1 term of 3 years with 3.5% yearly escalations, with 180 days notice prior to lease expiration
Bright Design Lab	101	1,360	Current	\$2,250.00	\$27,000.00	\$19.85	\$881.00	\$3,131.00	\$3,400.00	10/1/10	12/31/23	N/A
Sleep Number	102	1,992	Current	\$4,316.00	\$51,792.00	\$26.00	\$1,281.00	\$5,597.00	\$4,857.70	7/1/19	7/31/22	1 term of 3 year at FMV but no less that 103% of prior years rate, with 180 days notice prior to lease expiration
Blackstone Audio	200/201	1,837	Current	\$4,038.75	\$48,465.00	\$26.38	\$1,201.00	\$5,239.75	\$2,776.90	1/1/15	12/31/20	N/A
Lift Creative (1)	202	2,237	Current	\$4,241.00	\$50,892.00	\$22.75	\$1,350.00	\$5,591.00	\$4,499.00	3/1/19	2/28/22	1 term of 12 months at \$4,635./mo, with 180 days notice prior to lease expiration
Old Town Florist (2)	LL1	2,115	Current	\$2,900.00	\$34,800.00	\$16.45	-\$250.00	\$2,650.00	\$1,668.26	4/1/04	6/30/21	1 term of 12 months at \$3,350./mo, with 90 days notice prior to lease expiration
Nuvrei	LL2	1,238	Current	\$1,567.00	\$18,804.00	\$15.19	\$347.00	\$1,914.00	\$1,567.00	7/1/05	8/31/20	1 term of 3 years with 3.5% yearly escalations, with 180 days notice prior to lease expiration
AT&T	LL3	N/A	Current	\$1,322.50	\$15,870.00	N/A	Gross	\$1,322.50	\$0.00	9/1/05	8/31/20	3 terms of 5 years, to commence automatically
Verizon	LL4	N/A	Current	\$2,736.00	\$32,832.00	N/A	Gross	\$2,736.00	\$0.00	6/1/01	5/31/21	3 terms of 5 years, to commence automatically
				\$25,133.25	\$301,599.00		\$5,531.00	\$30,664.25	\$20,601.86			

(1) NNN estimate based on 19.25% - actual number to be confirmed
(2) Tenant was moved from a NNN Lease to Gross Lease per 2019 Lease Addendum. They currently received a monthly credit of \$250. for handling cleaning and security of common garbage area

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PEARL DISTRICT HIGHLIGHTS



SHOP

Oblation Papers	Halo Shoes
KEEN Footwear	Free People
Anthropologie	House of Lolo
Madewell	Room & Board
Filson	Hanna Andersson
The North Face	Sur La Table
Dr. Martens	Lululemon
Fjällräven	West Elm

EAT

Lovejoy Bakers	Verde Cocina
Daily Cafe	Oven and Shaker
Little Big Burger	River Pig Saloon
TILT	Irving St. Kitchen
Prasad	Barista
Brix Tavern	Bluehour
Andina	Deschutes Brewery
Cha Cha	Cha Taqueria

PLAY

Portland Center Stage	Brew Cycle
Powell's Bookstore	Jimmy Mak's
BLICK Art Materials	Blowout
Planet Granite	Fields Park
Jamison Square	Cult
Living Room Theaters	Snow Peak
Cultured Pearl	YoYoYogi
Multiple Art Galleries	

NEIGHBORHOOD DEVELOPMENT

The Pearl District, a once-industrial neighborhood, has rapidly transformed into one of the city's most expensive neighborhoods. It is located to the east of NW Portland/Nob Hill and just north of the central business district. The Pearl District is bordered by NW Broadway to the east & NW 16th/I-405 to the west. There are approximately 26,742 existing and planned residential units in the Pearl District; with that follows grocery, service, boutique retail stores, big box retail, restaurants, bars, and coffee shops.



DEMOGRAPHICS 0-5 MILES (2019)

Households by Income

\$500,000 or more	6,582
\$250,000 to \$499,999	11,154
\$200,000 to \$249,999	9,545
\$150,000 to \$199,999	17,309

Population Growth

2024 Projection	444,441
2019 Estimate	418,584

CONDOMINIUMS

- 1 **CHOWN PELLA LOFTS**
412 NW 13th Ave | 68 units
- 2 **THE GREGORY**
420 NW 11th Ave | 133 units
- 3 **THE HENRY**
1020 NW Couch St | 123 units
- 4 **THE ELIZABETH**
333 NW 9th Ave | 182 units
- 5 **937 CONDOMINIUMS**
937 NW Glisan St | 114 units
- 6 **BRIDGEPORT**
1130 NW 12th Ave | 120 units
- 7 **TANNER PLACE**
1030 NW Johnson St | 120 units
- 8 **PARK PLACE**
922 NW 11th | 131 units
- 9 **RIVERSTONE**
821 NW 11th Ave | 123 units
- 10 **THE METROPOLITAN**
1001 NW Lovejoy St | 121 units
- 11 **STREETCAR LOFTS**
1020 NW 12th Ave | 139 units
- 12 **COSMOPOLITAN**
1075 NW Northrup St | 150 units
- 13 **THE PINNACLE**
1210 NW 9th Ave | 133 units
- 14 **THE LEXIS**
225 NW 9th Ave | 139 units
- 15 **THE ENCORE**
941 NW Overton St | 177 units

APARTMENT BUILDINGS

- 16 **THE DIANNE**
535 NW 12th Ave | 102 units
- 17 **KEARNEY PLAZA**
931 NW 11th Ave | 131 units
- 18 **N.V. APARTMENTS**
1261 NW Overton St | 284 units
- 19 **10TH @ HOYT**
925 NW Hoyt St | 178 units
- 20 **OAKWOOD PEARL DISTRICT**
1155 NW Everett | 112 units
- 21 **COUCH9**
135 NW 9th Ave | 136 units
- 22 **THE RODNEY**
1470 NW Glisan St | 230 units
- 23 **MODERA PEARL**
1420 NW 14th Ave | 290 units