

FOR SALE OR LEASE IN PORTLAND, OREGON

SECRET SOCIETY BUILDING

116-120 NE RUSSELL STREET



PROPERTY SPECIFICS

Property Type: Mixed-use building with long-term restaurant lease, and event venue
Building Area: 7,319 SF* (see next page for details)
Land Area: 7,600 SF
Zoning: CM2
Year Built: 1907, fully renovated 2004-2007

PRICING

Sale Price: \$2,100,000
Lease Terms: \$22.00/SF/YR, NNN



TRAFFIC COUNT

Martin Luther King Jr Blvd – 39,522 ADT (18)

COMMENTS

Built in 1907, this stunning 7,319* SF building on a 7,600 SF lot in the heart of N/NE Portland is chock full of history. Anchored on the ground floor by John Gorham's renowned restaurant Toro Bravo, the building also houses the building owner's Secret Society Ballroom, Lounge and Recording Studio. This lovingly restored property offers the potential for a diverse mix of uses including a beautiful 210-occupant event venue, upside potential for the ballroom and lounge tenancy, or, alternatively, an owner-user opportunity with the support of a strong revenue stream from Toro Bravo's long term tenancy.



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SECRET SOCIETY BUILDING | PROPERTY VITALS

Occupied by such eclectic organizations as The Woodmen of the World, a national organization for woodworkers, the Associated Bible Students, and Disjecta Contemporary Arts Center, the most notable legacy of this building is its purchase by the Prince Hall Masons F & AM in 1947, an African American chapter of the secret society Masons.



PROPERTY CHARACTERISTICS

Address	116-120 NE Russell Street, Portland, OR
Parcel Number	R102199
Property Type	Mixed-use building with long-term restaurant lease, and event venue
Building Area	7,319 SF not including mezzanine or basement*
Land Area	7,600 SF
Zoning	CM2
Year Built	1907, fully renovated 2004-2007
Parking	Small off-street parking and loading area
Construction Type	Wood frame
Roof Construction	Composite shingle
Tenancy	Toro Bravo Restaurant – 1,577 SF ground floor plus 1,423 SF basement (not included in lease or bldg SF) Remaining building SF to be vacated at closing.
Sale Price	\$2,100,000
Lease Terms	\$22.00/SF/YR, NNN

*SF is approximate and unverified, and is based on assessor's building sketch, architectural plans and appraiser's inspection and measurements.

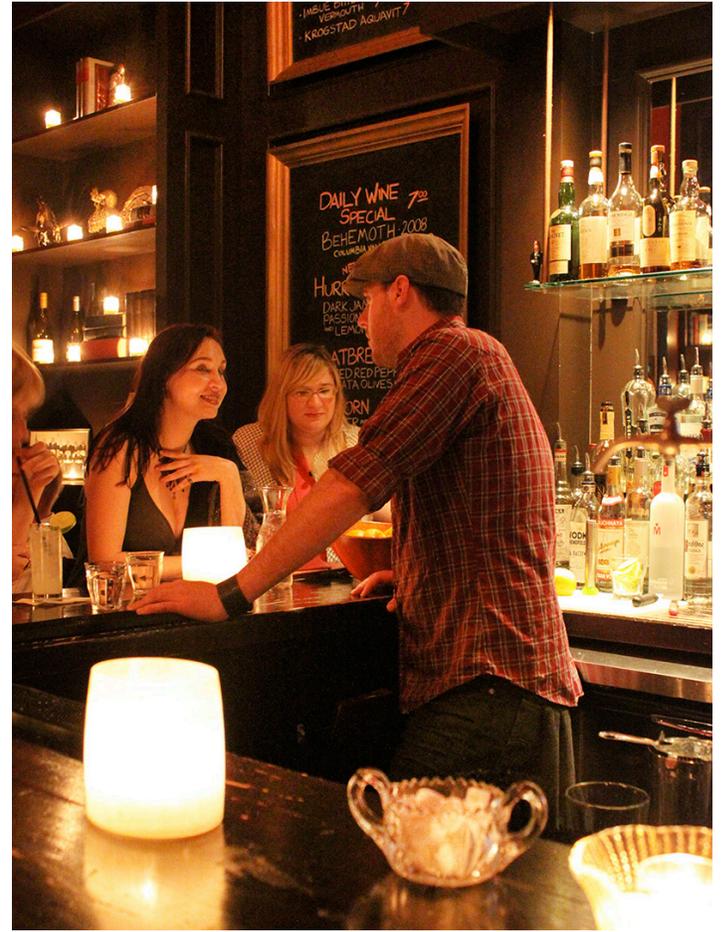


TENANT INFORMATION

Tenant	Toro Bravo Restaurant
Duration of Tenancy	11 years
Lease Expiration	April 30, 2022, plus 5 year option
Price	Contact broker for lease details



SECRET SOCIETY BUILDING | IMAGES

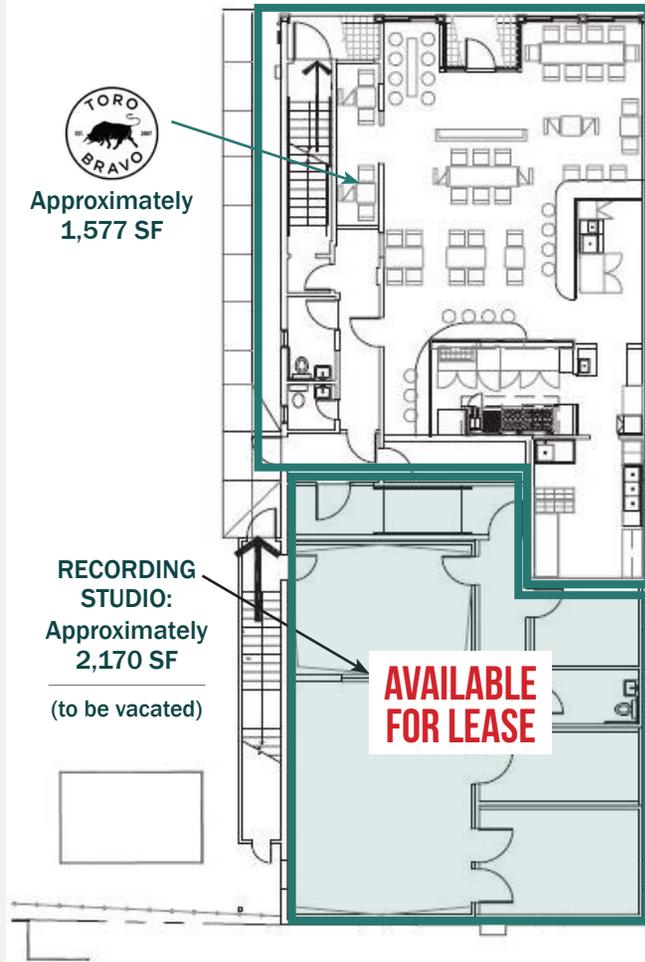


SECRET SOCIETY BUILDING | FLOOR PLANS

GROUND FLOOR

Approximate SF: 3,747

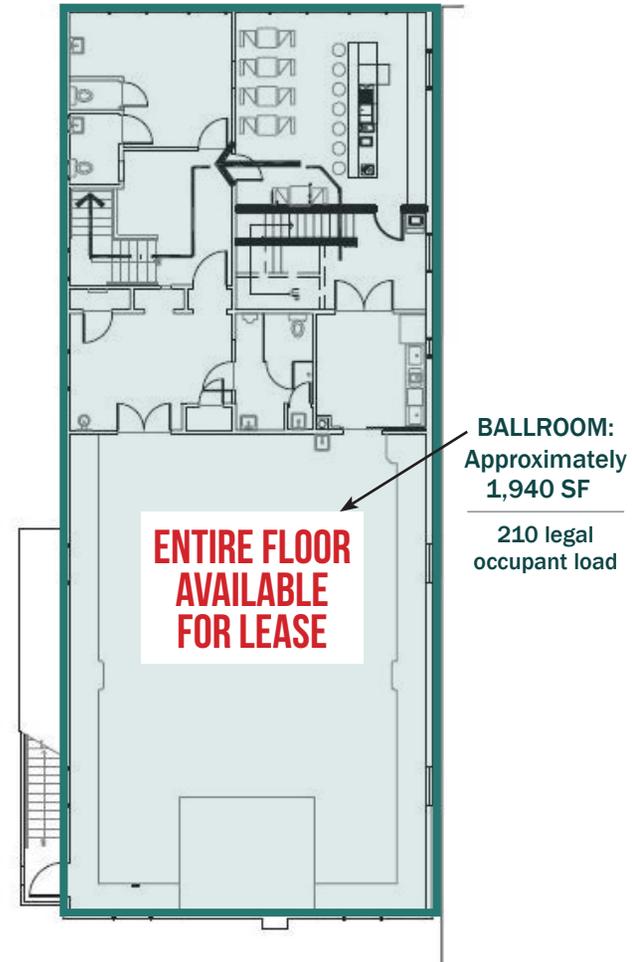
Tenanted through May 2022



2ND FLOOR

Approximate SF: 3,572

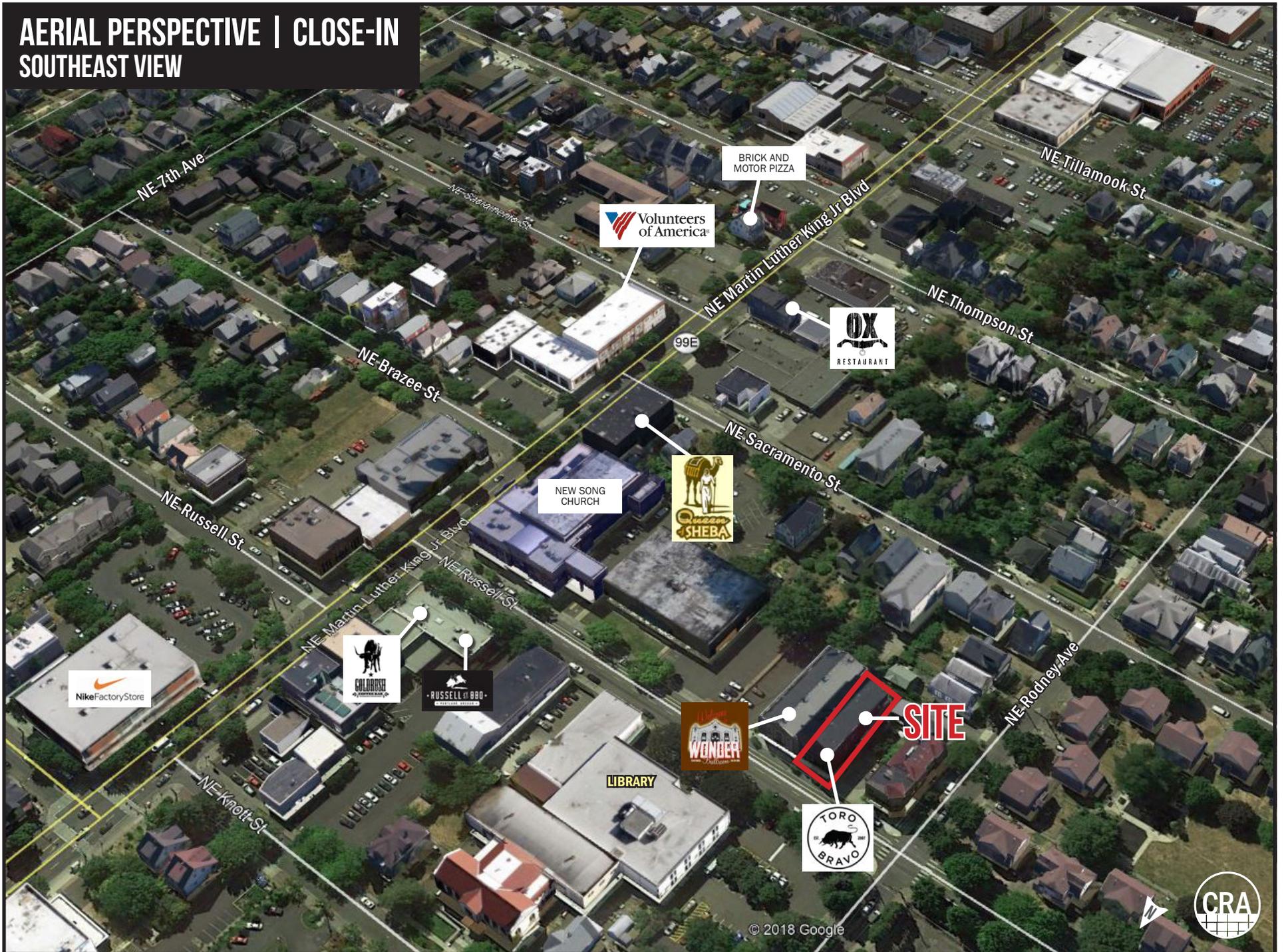
(to be vacated)



*NOTE: All square footage is approximate and unverified.



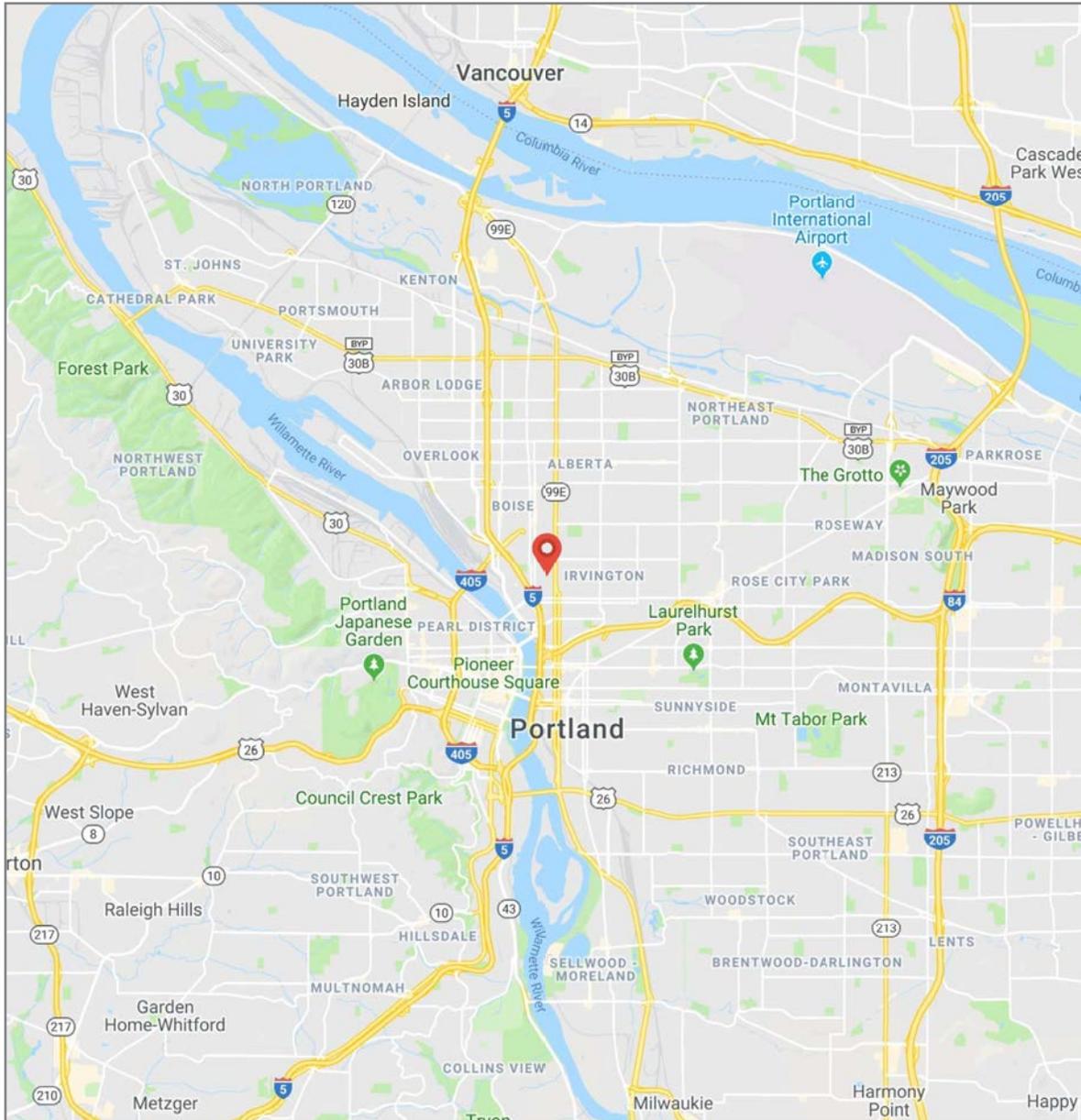
AERIAL PERSPECTIVE | CLOSE-IN SOUTHEAST VIEW



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DEMOGRAPHICS



DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2019 Population	26,027	217,511	400,810
Avg HH Income	\$90,191	\$99,397	\$100,105
Median HH Income	\$71,657	\$76,628	\$77,931
Median Home Value	\$537,112	\$509,388	\$475,567
Daytime Demographics 16+	40,845	299,723	474,375
College Educated Residents	85.0%	86.6%	83.5%
Monthly Food/Ent. Expenses	\$1,099	\$1,179	\$1,188





DISCLAIMER

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. This information has been obtained from sources we believe to be reliable; however, Commercial Realty Advisors has not verified, and will not verify, any of the information contained herein, including, but not limited to, square footage, nor have we conducted any investigation regarding these matters and or make any warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all the information set forth herein and bear all risk for any inaccuracies.

INITIAL AGENCY DISCLOSURE (OAR 863-015-215(4))

Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you when they first contact you. A licensed real estate broker or principal broker need not provide the pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker.

This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent") agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

Seller's Agent -- Represents the seller only.

Buyer's Agent -- Represents the buyer only.

Disclosed Limited Agent -- Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

Definition of "Confidential Information"

Generally, licensees must maintain confidential information about their clients. "Confidential information" is information communicated to a real estate licensee or the licensee's agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell.

"Confidential information" does not mean information that:

1. The buyer instructs the licensee or the licensee's agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer; and
2. The licensee or the licensee's agent knows or should know failure to disclose would constitute fraudulent representation.

Duties and Responsibilities of a Seller's Agent

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer.

An agent who represents only the seller owes the following affirmative duties to the seller, the other parties and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

A seller's agent owes the seller the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the seller;
3. To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
4. To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
5. To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between seller and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of a Buyer's Agent

An agent, other than the seller's agent, may agree to act as the buyer's agent only. The buyer's agent is not representing the seller, even if the buyer's agent is receiving compensation for services rendered, either in full or in part, from the seller or through the seller's agent.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties and the other parties' agents involved in a real estate transaction:

1. To deal honestly and in good faith;
2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.



A buyer's agent owes the buyer the following affirmative duties:

1. To exercise reasonable care and diligence;
2. To account in a timely manner for money and property received from or on behalf of the buyer;
3. To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer's interest in a transaction;
4. To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
5. To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
6. To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in (7) can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching an affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written "Disclosed Limited Agency Agreement" signed by the seller and buyer(s).

Disclosed Limited Agents have the following duties to their clients:

- a. To the seller, the duties listed above for a seller's agent;
- b. To the buyer, the duties listed above for a buyer's agent; and
- c. To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
 - i. That the seller will accept a price lower or terms less favorable than the listing price or terms;
 - ii. That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
 - iii. Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents associated with the same principal broker (a real estate licensee who supervises other agents) establish agency relationships with different parties to the same transaction, only the principal broker will act as a Disclosed Limited Agent for both the buyer and seller. The other agents continue to represent only the party with whom the agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
3. To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

You are encouraged to discuss the above information with the licensee delivering this pamphlet to you. If you intend for that licensee, or any other Oregon real estate licensee, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without the licensee's knowledge and consent, and an agent cannot make you a client without your knowledge and consent.