



OFFERING MEMORANDUM

# PORTLAND FOOD HALL

*7,731 SF Premier Investment  
Opportunity Centrally Located  
in Downtown Portland*

MICHAEL G. BUILDING  
827 SW 2ND AVE, PORTLAND, OR

KIDDER.COM

**km** Kidder  
Mathews



827 SW 2ND AVE

# INVESTMENT OVERVIEW

*\$1.4M*

SALE PRICE

*11.65%*

CAP RATE (POTENTIAL)

*\$181*

PRICE PER SF

*6.13%*

CAP RATE (TODAY)

This offering provides an investor the opportunity to purchase the historical Michael G. Building, an iconic structure in the middle of Portland's downtown food scene and home to one of the city's most thriving food halls, Portland Food Hall.

Leased by popular restaurant and bar operators who provide an array of delicious food and beverage options at street level, together with a beautifully furnished top floor office (which can be used by the Buyer or leased for additional income), the building provides an immediate and attractive income stream for a hungry investor or an owner-user of the 2nd floor office.

→ [PORTLANDFOODHALL.ORG](https://portlandfoodhall.org)



827 SW 2ND AVE

# PROPERTY DETAILS

ADDRESS	827 SW 2nd Ave Portland, OR 97204
PROPERTY NAME	Michael G. Building
PRICE	\$1,400,000
PRICE PER SF	\$181
APPROX. SF	7,731 SF
LAND AREA	3,197 SF
YEAR BUILT	1898
YEARS UPDATED	1985 & 2015
CONFIGURATION	2 floors with basement
STRUCTURE	Brick and beam augmented with steel bracing
ELEVATOR	One (1) hydraulic elevator services the 1st & 2nd floors
SUBMARKET	Portland Central Business District
EXPOSURE	Mid-block facing east onto SW 2nd Ave
ZONING	CX - Central Commercial
PROPERTY ID	R245984



827 SW 2ND AVE

# BUILDING LAYOUT

## TOP FLOOR

Beautifully finished office space with 12' ceiling heights, all new commercial-grade lighting, full kitchen/break area, and an abundance of light throughout as a result of tall operable window configurations and two prominent light wells. Space is also elevator-served with two bathrooms and a shower.

## GROUND & MEZZANINE

Food Hall with (6) total vendor spaces, including a full bar and seating on the ground floor, with additional seating in an expansive mezzanine area which looks out and over the entire food hall.

## BASEMENT

Area accommodating storage, trash, grease trap, and utility demarcation functions.





# BUILDING HIGHLIGHTS

*The Michael G. building was originally constructed in 1898 for the purpose of serving as a boarding house and hotel before eventually transitioning into commercial retail functions years later.*

With a full building update having been completed in 1985 and again in 2015, the building now enjoys updated systems, structural enhancements, and an interior that includes exposed brick and beam work, sandblasted timbers, and an overall warm and inviting atmosphere that attracts thousands of patrons to its food hall operation each year.

2015

2ND RENOVATION

1985

1ST RENOVATION

# TENANT RENT ROLL

Tenant	RSF	Lease Exp	Monthly	Yearly	PSF
<b>RETAIL</b>					
Milk + T**	90 SF	12/31/26	\$700.00	\$8,400.00	
Kizuki Ramen	1,451 SF	4/30/27	\$2,956.00	\$35,472.00	
Kizuki Bar	373 SF	4/30/27	\$1,000.00	\$12,000.00	
Mi Pueblito Magico	1,343 SF	MTM	\$1,800.00	\$21,600.00	
Curry Naan	1,111 SF	5/31/27	\$1,800.00	\$21,600.00	
*Vacancy - Downstairs	287 SF		\$600.00	\$7,200.00	
*Vacancy - Mezzanine**	287 SF		\$500.00	\$6,000.00	
<b>Total Retail Income</b>	<b>4,940 SF</b>		<b>\$9,356.00</b>	<b>\$112,272.00</b>	<b>\$22.73</b>
<b>OFFICE</b>					
*Vacancy**	2,791 SF		\$4,090.00	\$49,080.00	\$17.59
<b>Total Office Income</b>	<b>2,791 SF</b>		<b>\$4,090.00</b>	<b>\$49,080.00</b>	<b>\$17.59</b>
<b>Total Income</b>	<b>7,731 SF</b>		<b>\$13,446.00</b>	<b>\$161,352.00</b>	<b>\$20.87</b>

\*Market rents assumed across all vacancies

\*\*NNN leases (all others gross)



# INCOME & EXPENSES

		POTENTIAL FULLY LEASED		TODAY WITH VACANCY	
INCOME	Total SF	Yearly	PSF	Yearly	PSF
Current Rent	7,731 SF	\$161,352.00	\$20.87	\$99,072.00	\$12.81
NNN Reimbursements		\$102,300.00	\$13.23	\$87,300.00	\$11.29
Effective Gross Income		\$263,652.00	\$34.10	\$186,372.00	\$24.11
EXPENSES					
Real Estate		\$23,676.00	\$3.06	\$23,676.00	\$3.06
Insurance		\$6,459.00	\$0.84	\$6,459.00	\$0.84
Repairs & Maintenance		\$12,356.00	\$1.60	\$12,356.00	\$1.60
Fire, Life & Safety		\$3,504.00	\$0.45	\$3,504.00	\$0.45
Electric		\$18,215.00	\$2.36	\$18,215.00	\$2.36
Gas		\$9,775.00	\$1.26	\$9,775.00	\$1.26
Water		\$12,797.00	\$1.66	\$12,797.00	\$1.66
Janitorial		\$7,854.00	\$1.02	\$7,854.00	\$1.02
Trash		\$5,980.00	\$0.77	\$5,980.00	\$0.77
Total Operating Expenses		\$100,616.00	\$13.01	\$100,616.00	\$13.01
NOI		\$163,036.00	\$21.09	\$85,756.00	\$11.09
Price		\$1,400,000.00	\$181.00	\$1,400,000.00	\$181.00
Cap Rate		11.65%		6.13%	

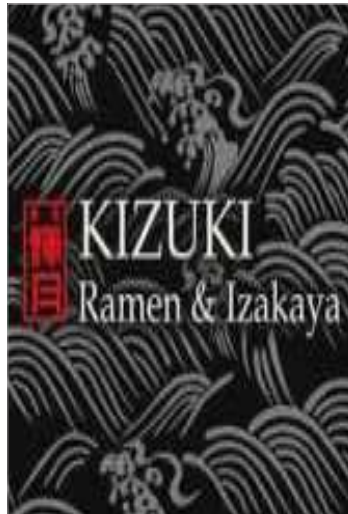
# TENANT PROFILES



## MILK + T

*MILK+T is a popular boba tea shop known for its high-quality ingredients.*

With its roots as a food truck, MILK+T has grown into a beloved local establishment, offering a wide range of delicious milk teas, and catering services.



## KIZUKI RAMEN & BAR

*Serving traditional, authentic & delicious Japanese ramen.*

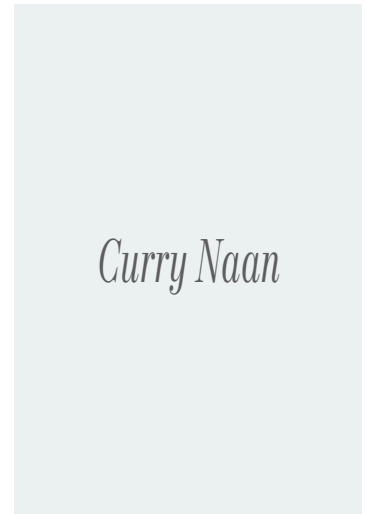
Every dish is meticulously made, according to age-old recipes, and this highly successful business is the cornerstone of the food hall. Kizuki also offers a full service bar open until 9pm.



## MI PUEBLITO MAGICO

*Offering delicious traditional Mexican fare, plus some stand out specialties.*

In just a short time, this little cafe has cultivated a loyal following among the local lunch crowd.



## CURRY NAAN

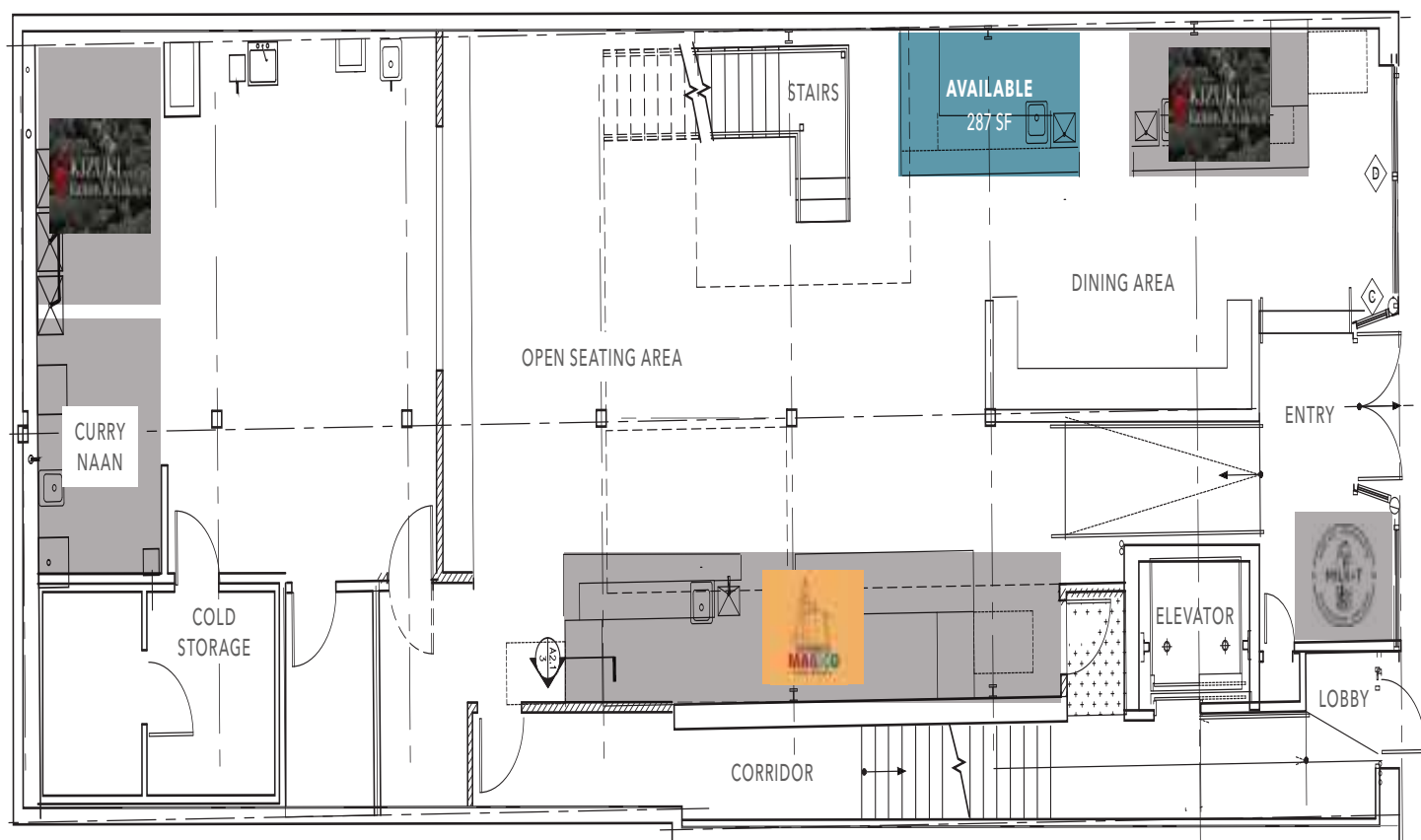
*Bringing the vibrant flavors of India right to your doorstep.*

The menu is packed with authentic Indian dishes, all cooked to perfection using fresh, high-quality ingredients.

→ [PORTLANDFOODHALL.ORG](http://PORTLANDFOODHALL.ORG)

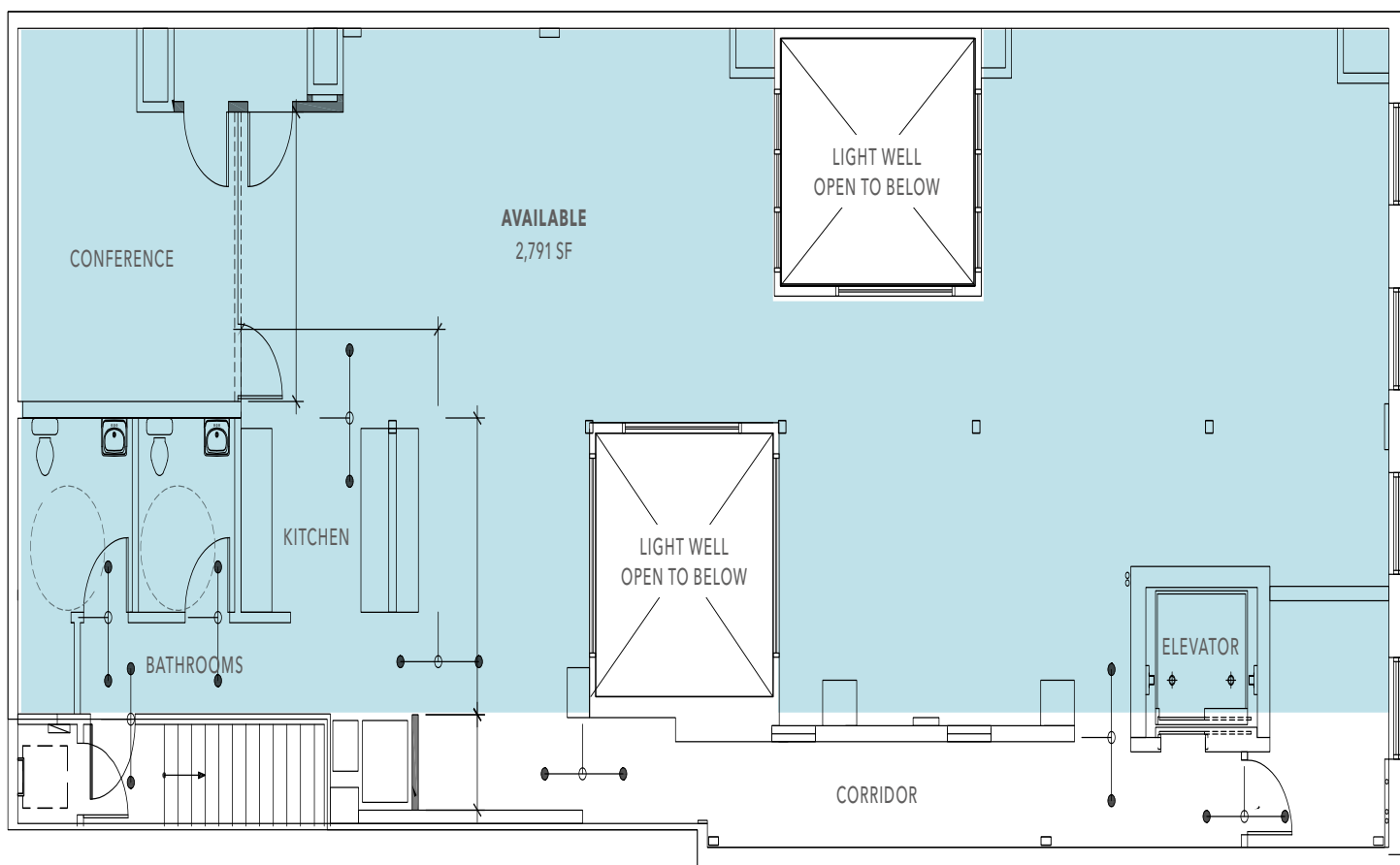


# GROUND FLOOR *FOOD HALL*



\*Mezzanine level not shown

# SECOND FLOOR *OFFICE*





# GROUND FLOOR *FOOD HALL*



## SECOND FLOOR *OFFICE*





827 SW 2ND AVE

U.S.  
COURTHOUSE



PIONEER PLACE

DOWNTOWN  
PORTLAND



SUBJECT  
PROPERTY



MAX RED LINE

MAX BLUE LINE



SW 2ND AVE

SW SALMON ST

WORLD TRADE  
CENTER I

SW TAYLOR ST

WORLD TRADE  
CENTER III

WORLD TRADE  
CENTER II

SW 1ST AVE



SALMON  
STREET SPRINGS



TOM MCCALL  
WATERFRONT PARK

SW NAITO PKWY



WATERFRONT PARK TRAIL  
2 mile trail

### LOCATION HIGHLIGHTS

Highly-visible location on SW 2nd & SW Taylor St

Adjacent to Luc Lac and directly across the street from "The Q" Restaurant

Near an abundance of patrons located in neighboring buildings: One Main Place, World Trade Center I, II & III, the County Courthouse, the Portland Police Department, NW Natural, U.S. Courthouse, and the AC Marriott Hotel

One block from nearest MAX Light Rail stop

Two blocks from Tom McCall Waterfront Park

Three blocks from Hawthorne & Morrison bridges





## PORTLAND FOOD HALL

*For more information on  
this property, please contact*

KEVIN JOSHI  
503.221.2282  
kevin.joshi@kidder.com

CLIFF FINNELL  
503.221.2295  
cliff.finnell@kidder.com

[KIDDER.COM](http://KIDDER.COM)

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