

COLE CARTER BUILDING

FOR SALE – \$795,000 / \$202 PSF



DO NOT DISTURB TENANTS

OWNER USER RETAIL/OFFICE OPPORTUNITY

1904 ELM ST | FOREST GROVE, OR 97116

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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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.

MAY 2024

THE OFFERING

Norris & Stevens is pleased to present the sale of the Cole Carter Building, an approx. 3,936 SF office/retail building in the heart of Forest Grove, OR. Olson's Bicycles has operated in the corner suite of property for over 20 years and is currently joined by a great mix of four tenants. The property sits on two tax lots totaling approximately 14,168 square feet of land at the corner of Elm Street and 19th Avenue, south of Pacific University. The 1,000 SF bike shop space will be vacant upon sale and presents an excellent owner user opportunity.

PROPERTY HIGHLIGHTS

- Great visibility & signage
- Corner location
- Just south of Pacific University
- New HVAC units
- Metal roof

ZONING

Town Center Transition

The purpose of the Town Center zones is to implement the Forest Grove Town Center Plan and to reinforce the historic role of the downtown as the civic, financial and business center. A mix of retail, office, light industrial and residential uses are allowed in the TCT zone. Ground floor retail uses are permitted but not required. A few permitted uses include eating and drinking establishments, personal services, indoor entertainment, office, personal services, community recreation, cultural and religious institutions, multi-family units, and more. For more information on the Town Center Transition zone, including more permitted and conditional uses, please follow this link to the Forest Grove Development Code:

https://codelibrary.amlegal.com/codes/forestgrove/latest/forestgrovedev_or/0-0-0-1202

The items on this list are listed as "Permitted Uses" under TC - Transition on Table 3-10 of the Forest Grove Developmental Code. Please consult with the City of Forest Grove. Information obtained on 5/13/24.

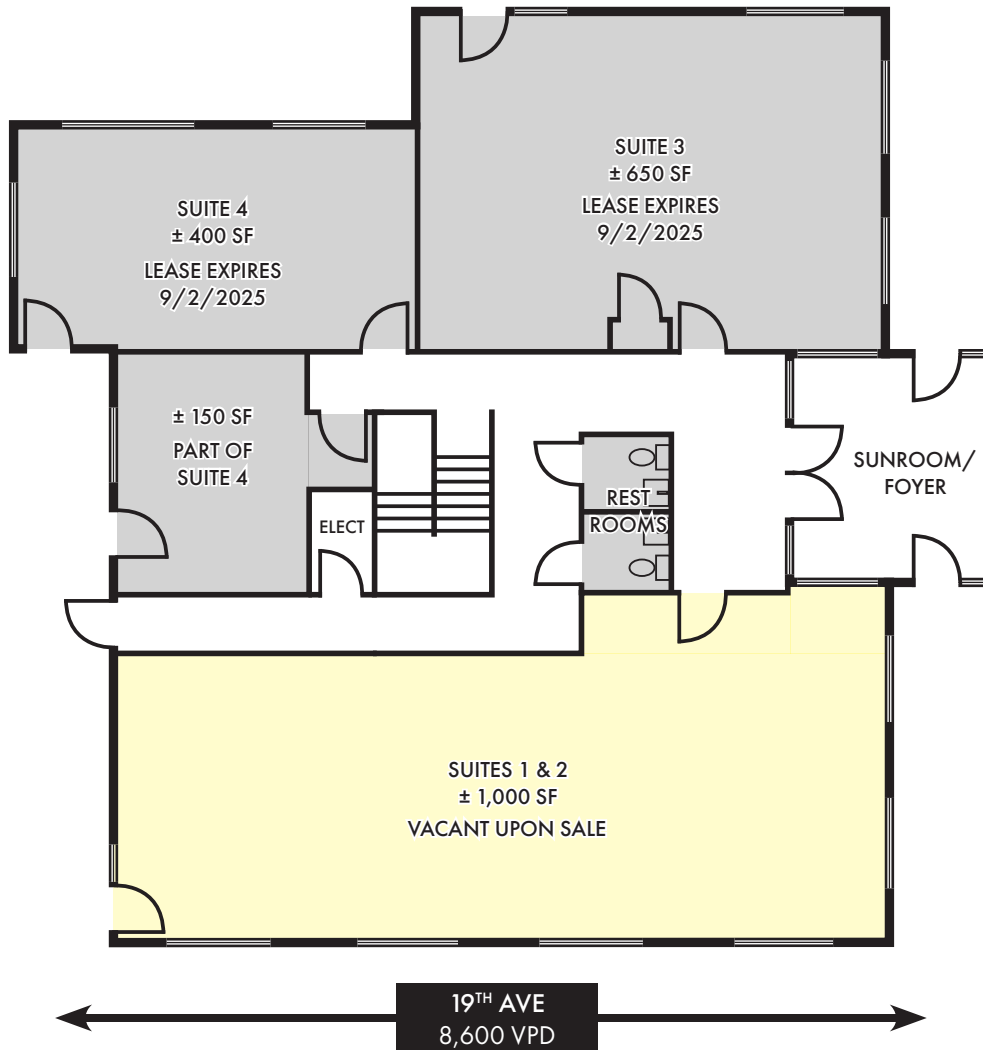
PROPERTY SUMMARY

Address:	1904 Elm St
City/State/Zip Code:	Forest Grove, OR 97116
County:	Washington
Building Size:	± 3,936 SF
Floors:	2
Land Size:	± 14,168 SF
Parcels:	R418300 & R1224730
Zoning:	Forest Grove - TCT (Town Center Transition)
Year Built:	1994
Price:	\$795,000 / \$202 PSF

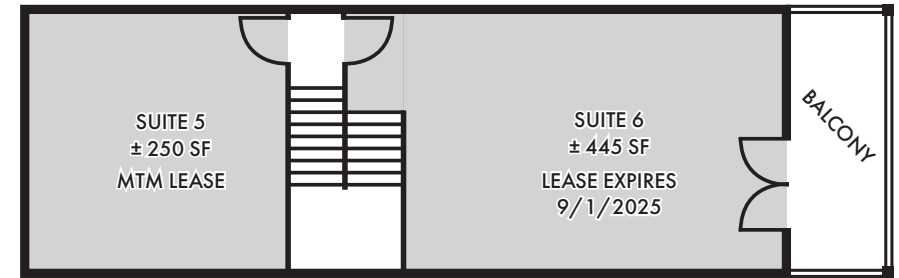


FLOOR PLANS

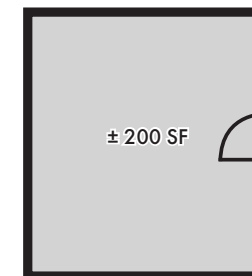
FIRST FLOOR



SECOND FLOOR



DETACHED STORAGE



COLE CARTER BUILDING

SUITE	TENANT NAME	SQ. FT.	LEASE START	LEASE EXP.	RENT	PSF	COMMENTS
1 / 2	OLSON'S BICYCLES	1,000	2003	N/A	\$1,800.00	\$1.80	Gross Lease
STORAGE	OLSON'S BICYCLES	200	2003	N/A	\$200.00	\$1.00	Gross Lease
3	SACRED BODY ACUPUNCTURE AND MASSAGE	650	9/2/2019	9/2/2025	\$984.00	\$1.51	Gross Lease Increase 9/1/24
4	FOREST GROVE SPA	550	9/2/2019	9/2/2025	\$820.00	\$1.49	Gross Lease Increase 9/1/24
5	TIM ZOBELIN COUNSELOR	250	8/1/2023	MTM	\$375.00	\$1.50	Gross Lease
6	ART THERAPY & COUNSELING	445	9/1/2022	9/1/2025	\$500.00	\$1.12	Gross Lease Increase 9/1/24
TOTAL:		3,095			\$4,679.00	\$1.51	



INTERIOR PHOTOS



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EXTERIOR PHOTOS



1904 ELM ST | FOREST GROVE, OR 97116
FOR SALE



PACIFIC UNIVERSITY

SUBJECT PROPERTY



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