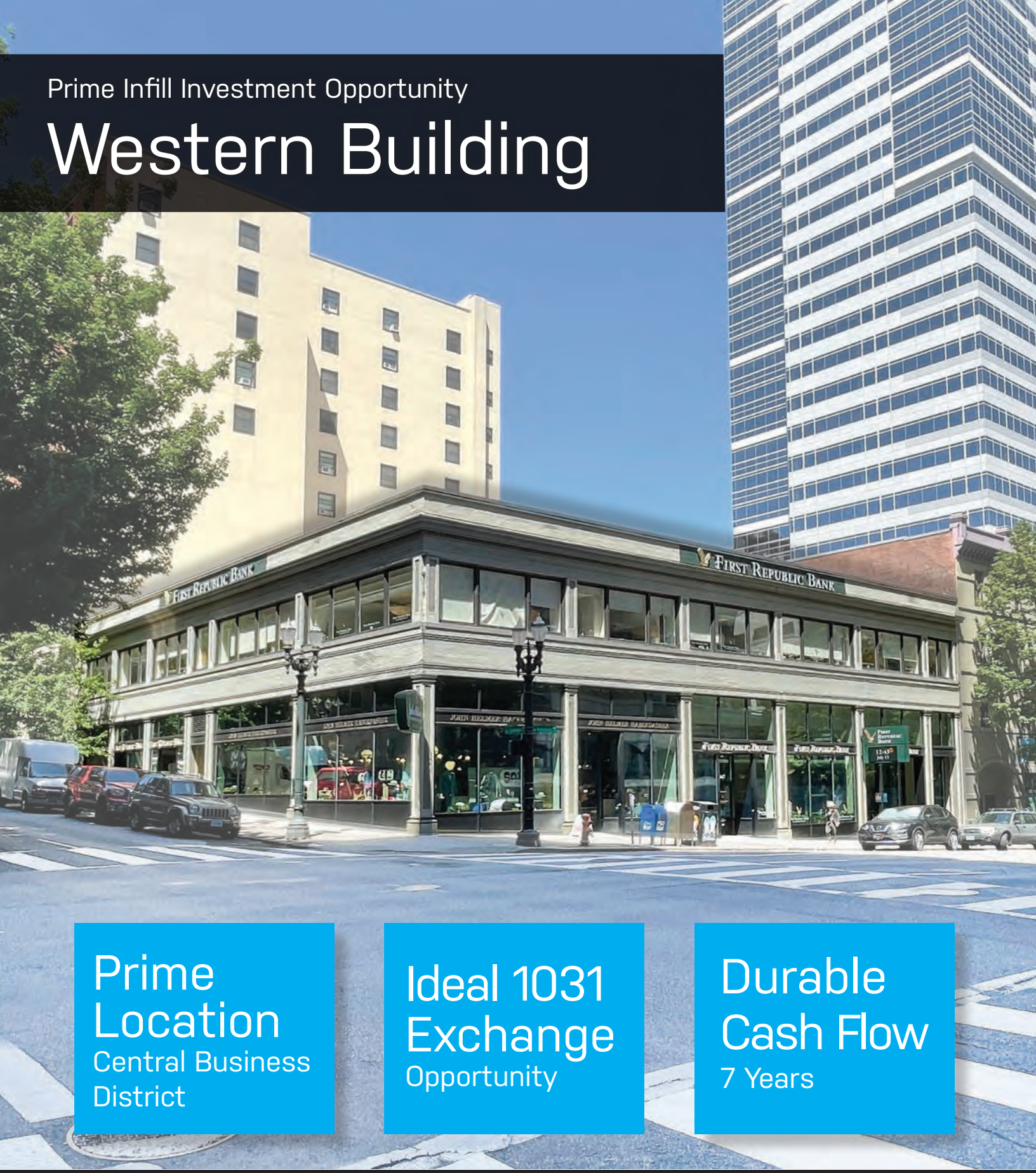
Prime Infill Investment Opportunity

Western Building



Prime Location
Central Business District

Ideal 1031 Exchange
Opportunity

Durable Cash Flow
7 Years

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APEX
REAL ESTATE PARTNERS

For Sale
$13,460,783 at 6.0% Cap Rate

The Western Building is a 100% long-term leased building on one of Portland's best corners. This institutional quality asset is anchored by First Republic Bank, which leases 91% of the building through July 2029. The bank has made significant investments in the building, making it the hub of their regional operations. The only other tenant has been in the Western Building for almost 100 years.

Property Summary

ADDRESS	Western Building 947-969 SW Broadway Street, Portland, OR 97205
BUILDING SIZE	± 18,477 SF above grade
TYPE	Office / Retail
STORIES	2 plus additional basement
YEAR BUILT / RENOVATED	1924 / 2008
LAND SIZE	± 10,000 SF / ± 0.23 AC
OCCUPANCY	100%
SUBMARKET	Central Business District
ZONING	Central Commercial - CX

First Republic Bank

First Republic Bank

John Helmer Haberdasher

Primary Tenant Overview

First Republic Bank
Oregon Headquarters

FIRST REPUBLIC
It's a privilege to serve you®

Lease Details

Building Occupancy:	**91%**
Size:	**± 16,795 RSF**
Lease Expiration:	**7/31/29**
Current Base Rent:	**$41.14/SF NNN with 3% annual increases**
Market Cap:	**$26.2B**

Company Highlights

First Republic Bank is an American bank and wealth management company that offers personal and business banking, as well as trust and wealth management services. Founded in 1985 by Jim Herbert, First Republic believes that a truly differentiated culture that focuses on taking exceptional care of clients and the community will result in a successful banking service. Beginning in San Francisco as one of the smallest banks in the United States, First Republic grew to become the 14th largest U.S. bank with a Market Cap of $21.73B. This growth was achievable due to their relationship-based service and ability to evolve with customer needs. First Republic caters to low-risk, high net-worth clientele and strives to provide a personalized customer experience. First Republic Bank currently sits at a stock price of $118.77 with a credit rating of BBB+.

Information gathered from First Republic Bank www.firstrepublic.com.

$274.2B
Total Wealth Management Assets

$21.73B
Market Cap

$5.527B
Total revenue for year end in March 2022 - a 20% increase YOY

8.70%
Capital
(Tier 1 Leverage Ratio)

Tenant Overview

John Helmer Haberdasher

100 Years
Founded in 1921

3rd Generation
Ownership

1927
The shop has been at it's SW Broadway location since 1927

Lease Details

Size: ± 1,652 RSF
Lease Expiration: 9/30/26
Current Base Rent: $57.41/SF NNN with 3% annual increases

Company Highlights

John Helmer Haberdasher features one of the largest selections of premium classic clothing for men and women in the Pacific Northwest. Founded in 1921, they strive to offer personalized customer service and a store filled with unique, hard-to-find items. John Helmer III purchased the business in 1982 from his father and expanded upon it by adding a small mail-order catalog and online shopping access. John Helmer Haberdasher has been steadily growing ever since.

Downtown Core Location

The Western Building lies in the city's core, within steps of the area's best retail, hotels, cultural attractions, and office users. It's central location is one of the prime reasons First Republic has made such an investment in the building and recently signed a 10 year extension.

Walking Distance

Nearly 4,000
Hotel rooms

Over 100
Eaters, bars & cafes

More than 150
Retailers

- Major Retailer
- Art/Entertainment
- Hospitality
- Signicicant Office Tenant
- 3 Block Radius

Proximity

Transportation

Over 30 Streetcar, MAX or bus stops within 3 blocks

Portland Streetcar

TriMet MAX

TriMet Bus

TriMet / Streetcar Stop

3 Block Radius

Parking

Number of public parking stalls

Nearly 5,000 parking stalls within 3 blocks

Abundant street parking available in the surrounding area

No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing condition imposed by our principals.

Strong Demographics

1 mile radius

35%
Popoulation Growth 2010 - 2023

21,395
Households

$85,859
Average Household Income

$764.2M
Total Consumer Spending

8,980
Total Businesses

100,700
Total Employees