

FOR SALE

SECRET SOCIETY BUILDING

116-120 NE RUSSELL STREET, PORTLAND, OR



PROPERTY SPECIFICS

Property Type: 100% LEASED MIXED-USE BUILDING
Building Area: 7,319 SF* (see next page for details)
Land Area: 7,600 SF
Zoning: CM2
Year Built: 1907, fully renovated 2004-2007
Tenants: Lottie & Zula's
Hinterland Sound
Studio Datura



SALE PRICE

\$1,900,000

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 Lottie & Zula's Deli, the building also houses Studio Datura, a belly dancing studio and event space, as well as Hinterland Sound recording studio. This lovingly restored property offers a diverse mix of uses including a full service restaurant and beautiful 210-occupant event venue, along with a fully outfitted recording studio.



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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 of Masons.



HISTORICAL PHOTO

PROPERTY CHARACTERISTICS

Address	116-120 NE Russell Street, Portland, OR
Parcel Number	R102199
Property Type	Mixed-use building with 100% long-term tenancy
Building Area	7,319 SF not including 2nd floor mezzanine or basement*
Land Area	7,600 SF
Zoning	CM2
Year Built	1907, fully restored and seismically upgraded 2004-2007
Parking	Small off-street parking and loading area
Construction Type	Wood frame
Roof Construction	Composite shingle
Tenancy	<ul style="list-style-type: none"> Lottie & Zula's – 3,175 total SF (1,577 SF ground floor plus 1,598 SF basement; NNNs only charged for basement) Studio Datura – 3,572 SF (entire 2nd floor) Hinterland Sound – 1,625 SF rear ground floor
Sale Price	\$1,900,000
Lease Terms	Call for details

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



TENANT INFORMATION

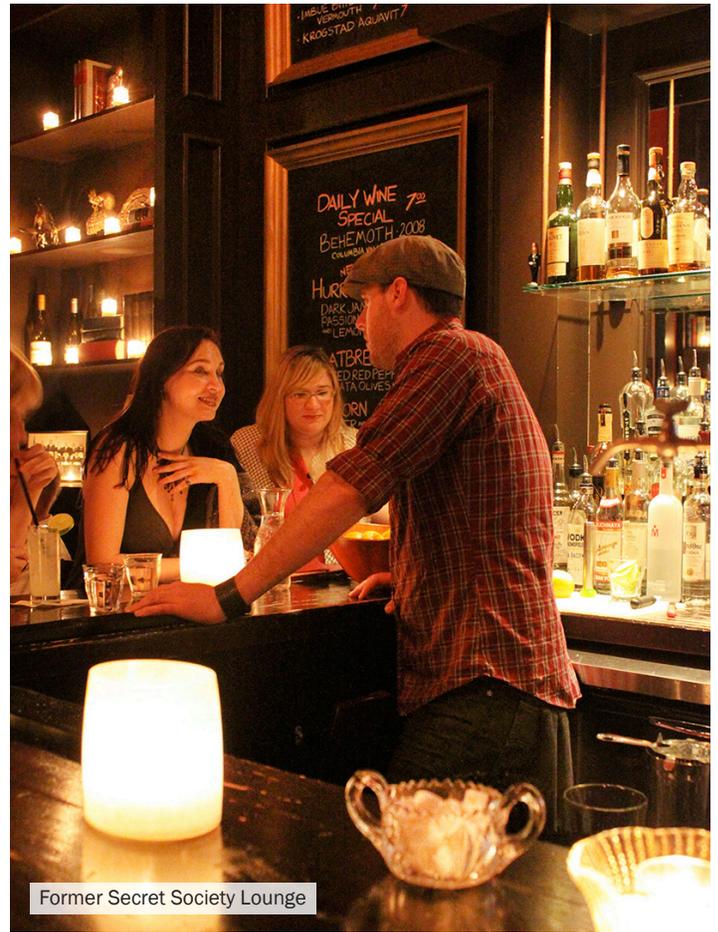
TENANT	LEASE EXPIRATION	SQUARE FEET
Lottie & Zula's	August 2025	1,577 SF ground floor plus 1,598 SF basement
Studio Datura	November 2024	3,572 SF
Hinterland Sound	October 2023	1,625 SF



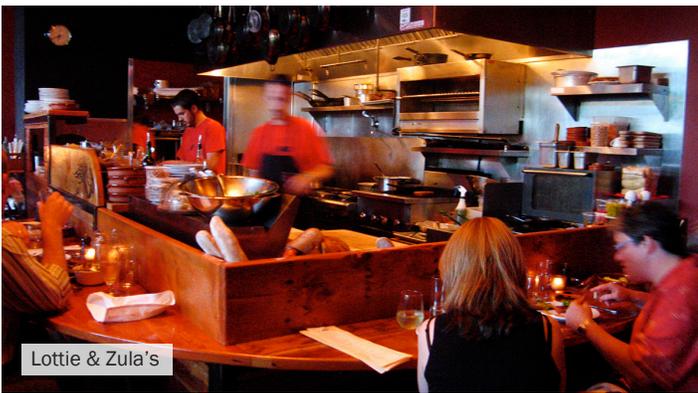
SECRET SOCIETY BUILDING | IMAGES



Former Secret Society Lounge



Former Secret Society Lounge



Lottie & Zula's



Current Belly Dancing Studio



Recording Studio



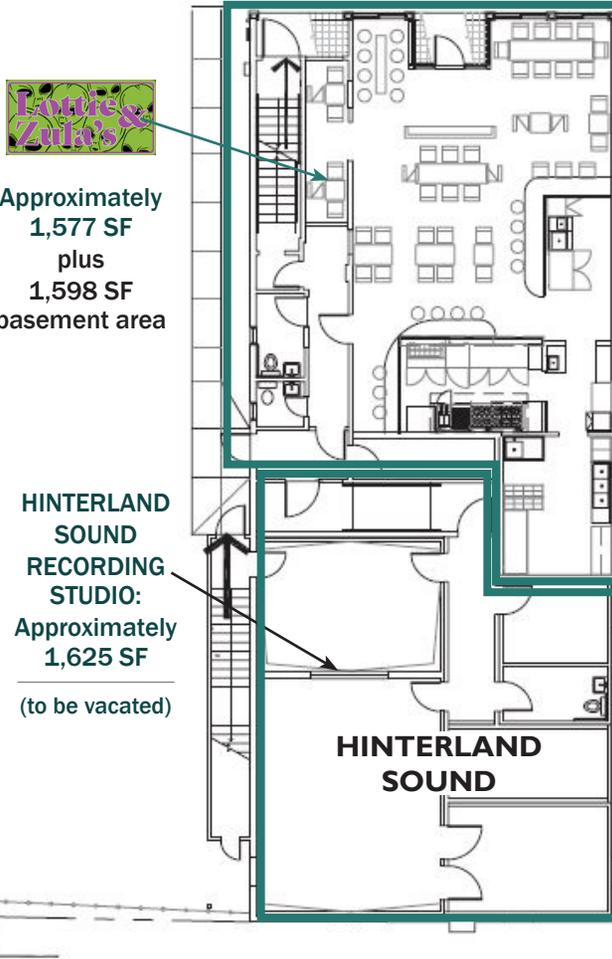
Former Ballroom

SECRET SOCIETY BUILDING | FLOOR PLANS

GROUND FLOOR

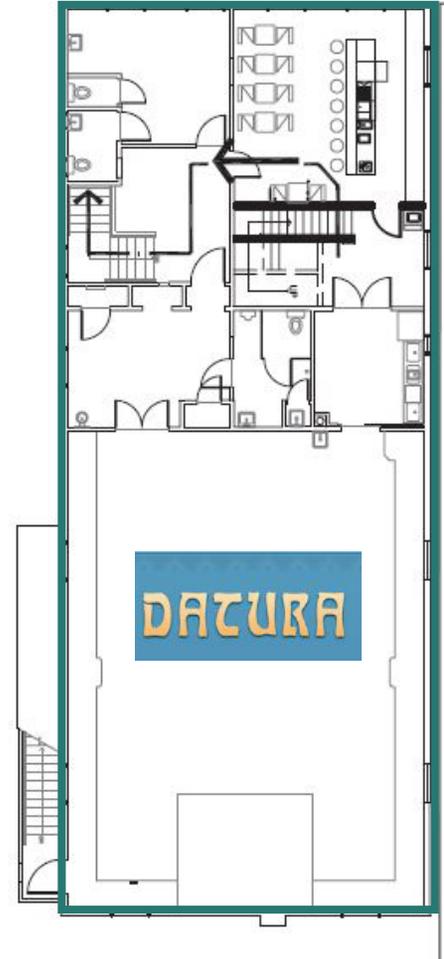
Approximate SF: 1,577 SF ground floor
includes 1,598 SF basement area

Tenanted through May 2022



2ND FLOOR

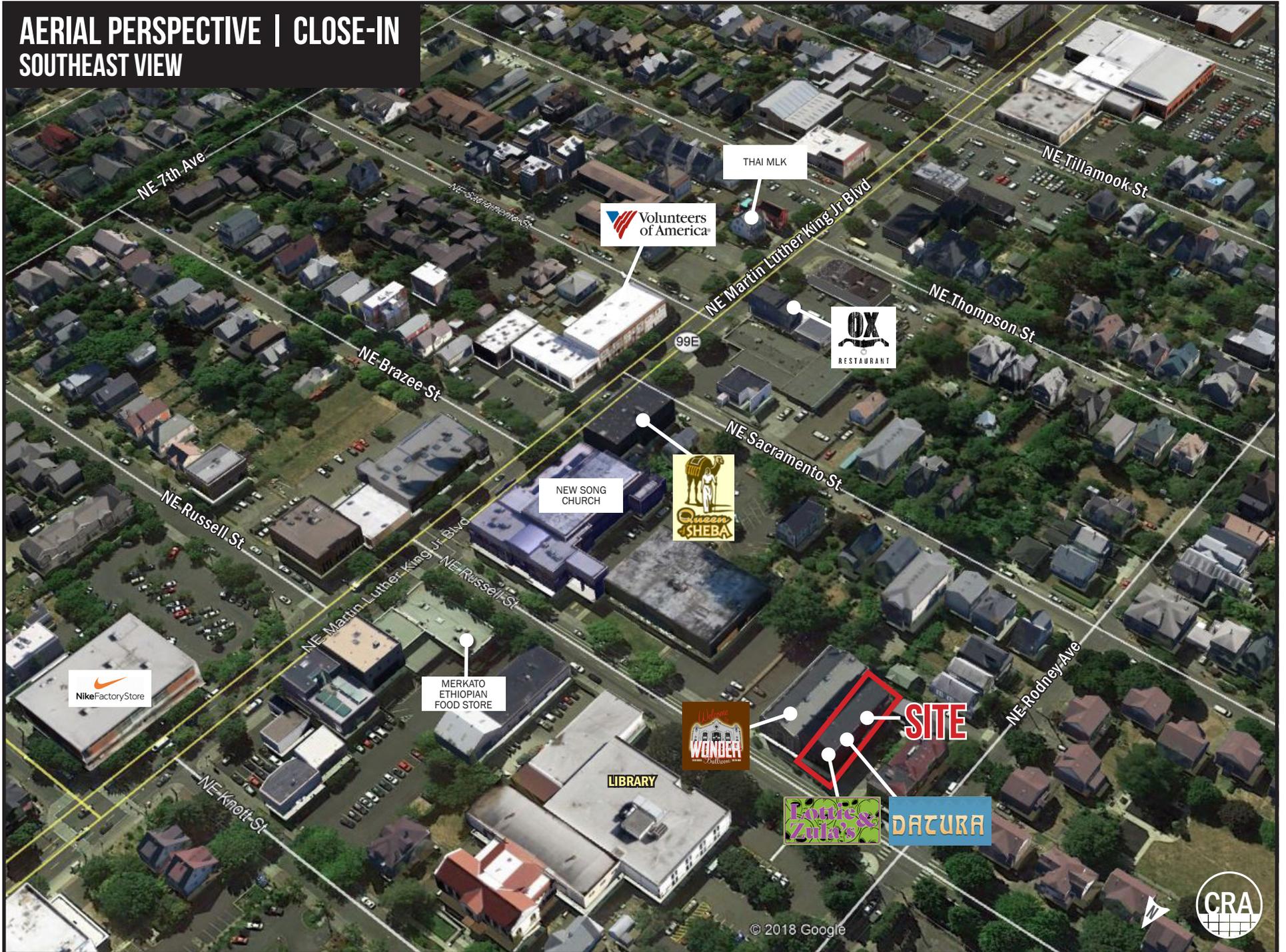
Approximate SF: 3,572



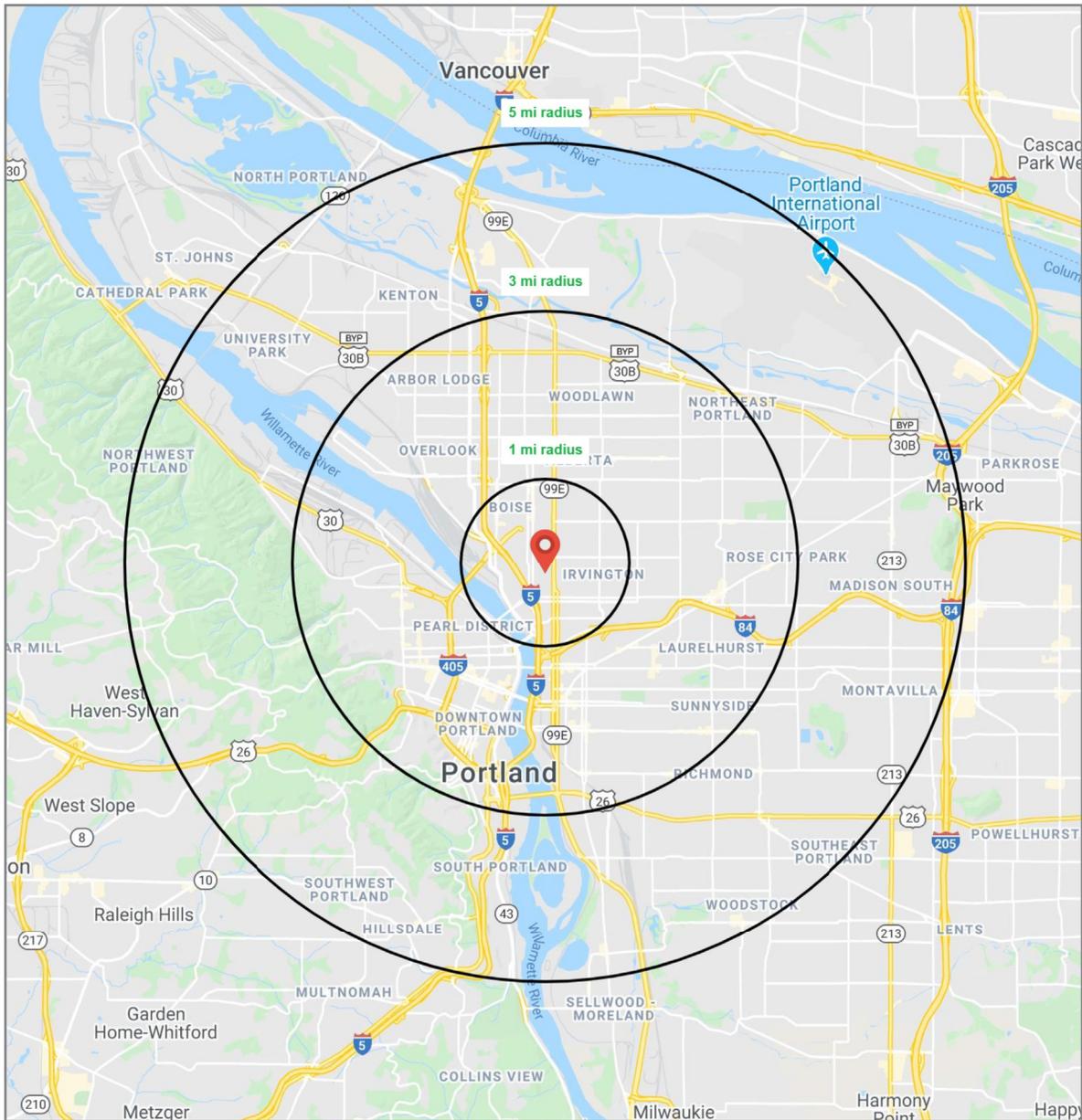
*NOTE: All square footage is approximate and unverified.



AERIAL PERSPECTIVE | CLOSE-IN SOUTHEAST VIEW



DEMOGRAPHICS



DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Estimated Population 2021	26,701	223,696	405,871
Avg HH Income	\$105,152	\$107,131	\$107,522
Median HH Income	\$78,521	\$82,982	\$85,313
Median Home Value	\$574,159	\$558,093	\$522,919
Daytime Demographics 16+	41,336	305,597	444,878
College Educated Residents	84.4%	85.9%	83.8%
Monthly Food/Ent. Expenses	\$1,233	\$1,246	\$1,253





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.