

FOR SALE



**1705 MAIN STREET
BAKER CITY, OREGON 97814**



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PROPERTY SUMMARY

Nestled between the Elkhorn and Wallowa Mountains along the historic Oregon Trail, Baker City is a picturesque town offering breathtaking landscapes and endless outdoor adventures. From hiking and backcountry skiing to rock and ice climbing, mountain biking, boating, hunting, and fishing, this vibrant community is a haven for outdoor enthusiasts.

At the heart of Baker City's historic downtown district stands Baker Tower, the tallest building in Oregon east of the Cascades. Surrounded by charming local shops, dining destinations, and cultural attractions, this area seamlessly blends historic character with modern conveniences—making it an ideal location for an office or office building investment.

Now is your chance to own a premier investment property in Baker City! This landmark 34,900 SF building boasts five floors of office and retail space, currently configured into 15 distinct suites, along with four floors dedicated to seven multifamily residences, making it a prime opportunity for multifamily or high-rise investors. Originally built in 1929, the property underwent a significant renovation in 1999, preserving its classic architectural charm while incorporating modern upgrades. Situated in the BHD-zoned district, it offers a lucrative investment in a thriving market.

With its rich history, strategic location, and strong tenant appeal, this property is poised for long-term financial growth. Don't miss this exceptional opportunity to invest in the future of Baker City!

THE BAKER TOWER 1705 MAIN STREET BAKER CITY, OREGON 97814



\$1,800,000
SALE PRICE



7.54% (ACTUAL)
CAP RATE



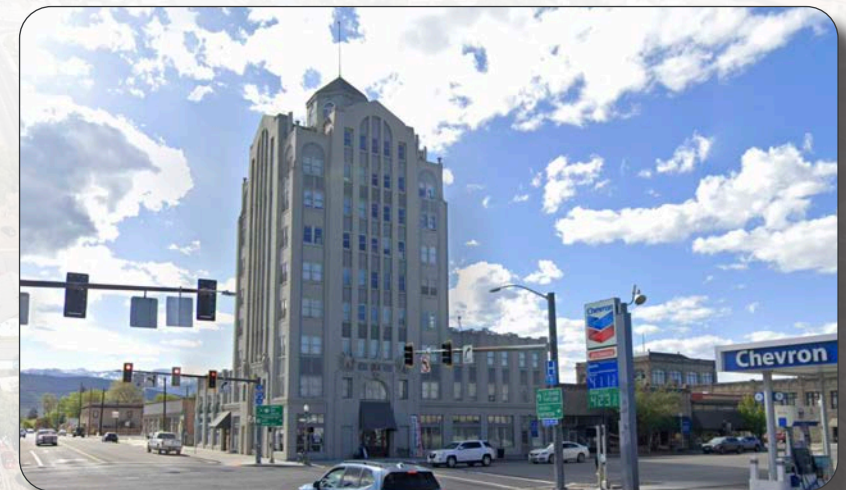
34,900 SF
BUILDING SIZE



0.14 AC
LOT SIZE



1929
YEAR BUILT



PROPERTY DESCRIPTION



MULTIPLE PATHS TO SUCCESS

- Each floor is a separate condo giving a buyer the ability to sell retail and office floors to owner users, and the multifamily floors as duplexes, and a penthouse. Call broker for more details and potential condo pricing.
- The property has 2 cell phone towers, and a buyer could sell off the cell tower leases. This could potentially be done in conjunction with closing on the property as a simultaneous dual closing. Call broker for more details and potential cell tower pricing.
- Some or all the Multifamily could be converted to short term rentals or temporary housing for traveling nurses working at St. Alphonsus Medical Center Baker City Emergency Department, US Department of Agricultural Forest Service employees, and seasonal workers.
- Suites 104 and 105, the Fireplace Room, and Ballroom are advertised as event spaces. Both suites could be rented for events to generate additional income, or could be converted to office or retail suites and provide additional income with longer term leases.

BAKER TOWER	
1705 Main Street	
Baker City, Oregon 97814	
Price:	\$1,800,000
Tenant Spaces:	22
Actual CAP Rate:	7.54%
Pro-Forma:	8.28%
Price/SF:	\$70.08
Year Built:	1929/1999
Lot Size:	0.14 AC

TENANTS		APPROX. SQ. FT.	IN-PLACE ANNUAL INCOME
Occupied Space	See rent roll for detail	22,980 SF	\$257,940
Vacancy Factor		3,606 SF	\$0
Total Building SF:		25,686 SF	\$257,940
Income			
Scheduled Gross Annual Income:			\$266,340
Recapture / CAM			\$13,500
Less: Economic Vacancy:			5% (Vacancy Factor) [\$13,317]
Net Operating Income			\$258,123

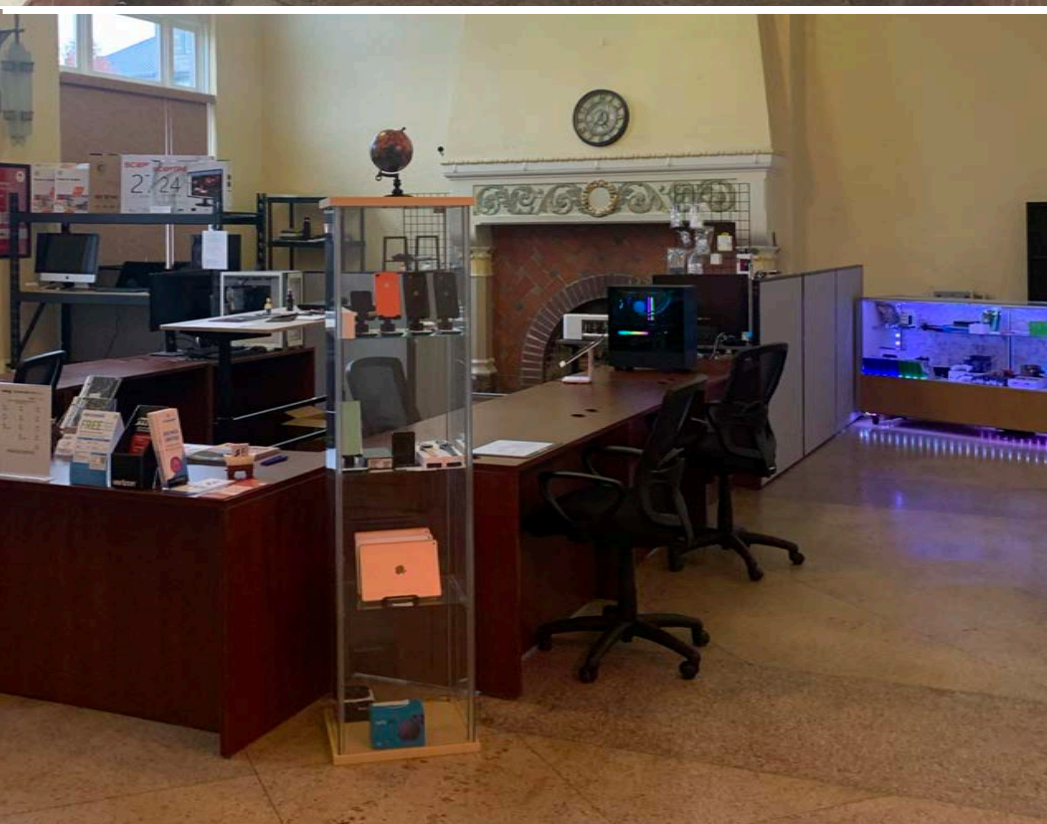
EXPENSES		% EFFECTIVE ANNUAL INCOME	\$/SF/YR	CURRENT
Taxes	2024 Taxes	Taxes	\$0.60	\$15,492
Insurance	2023 Actual	Insurance	\$0.88	\$22,500
Utilities	2023 Actual	Utilities	\$1.35	\$34,581
Cleaning/Maintenance	2023 Actual	Cleaning/Maintenance	\$1.32	\$33,795
Managment Fee	2023 Actual	Managment Fee	\$0.52	\$13,317
Misc	2023 Actual	Misc	\$0.10	\$2,650
Total Estimated Annual Expenses			\$4.76	\$122,335
Total Estimate Net Operating Income				\$135,788

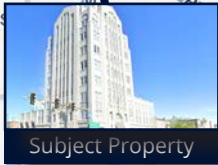
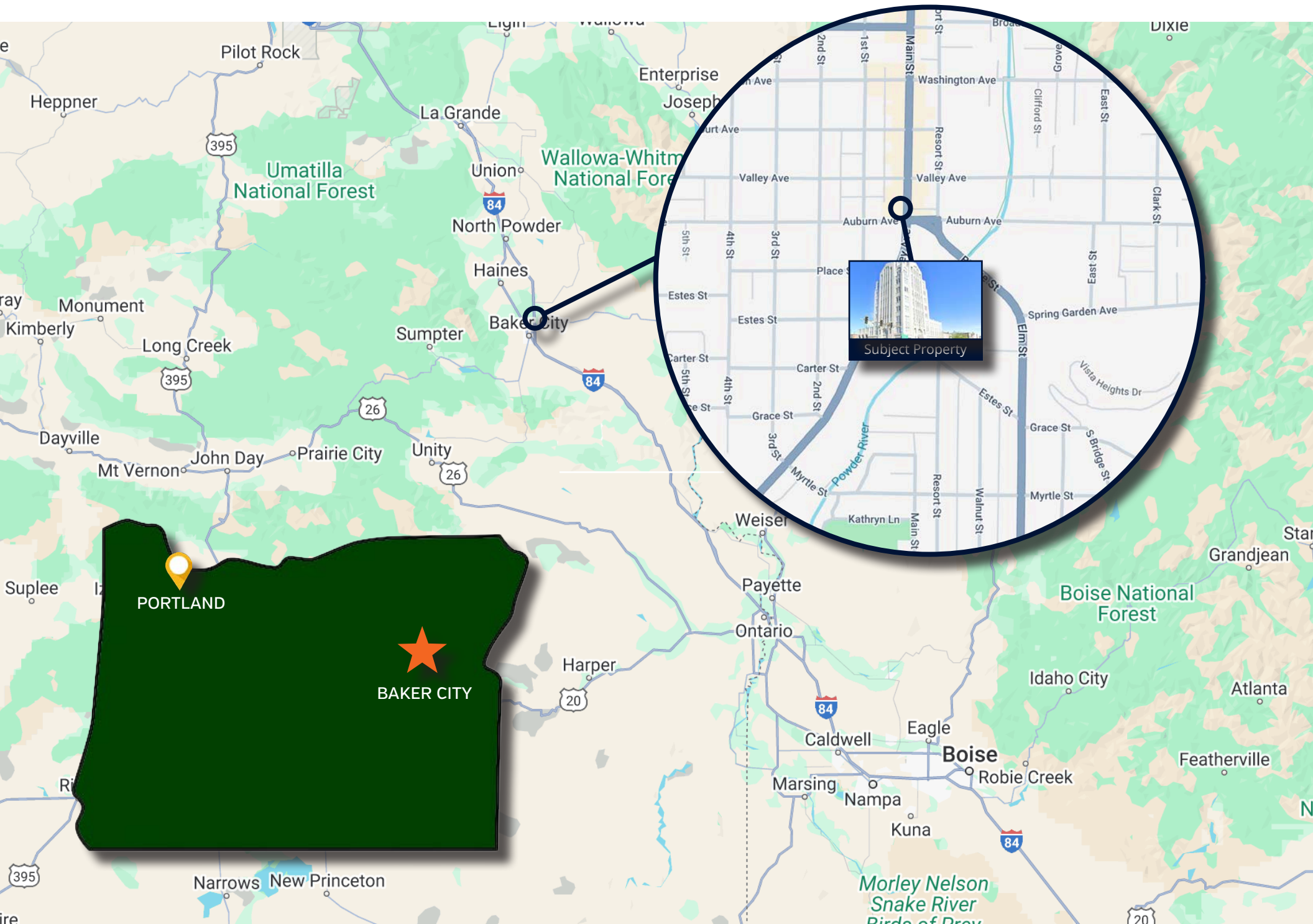
List Price	Actual CAP Rate	Pro-Forma CAP	Price/SF	Year Built	Tenant Spaces	Acreage
\$1,800,000	7.54%	8.28%	\$70	1929/1999	22	0.14 AC

NEW LOAN ASSUMPTIONS

TYPE: New Debt							
% Down:	Down Payment	Loan Balance:	Interest Rate:	Amortization of Loan:	Monthly Payment:	Annual Debt Service:	Debt Coverage Ratio (DCR)
35.00%	\$630,000	\$1,170,000	6.50%	25	[\$7,899.92]	[\$94,799.09]	1.43
Net Operating Income:		\$135,788					
Less: Loan Payment:		[\$94,799]					
Before Tax Cash Flow:		\$40,989					
Cash-on-cash Return:		6.51%					

Suite	Tenant	Area (SF)	Lease Dates		Scheduled Rent					Options / Notes
			Begin	End	Beginning	Monthly	PSF	Annual	PSF	
100	Hearing Aid	900			MTM	\$700	\$0.78	\$8,400	\$9.33	
101	Farallon Consulting	600			MTM	\$600	\$1.00	\$7,200	\$12.00	
102	DJ Taco	450			MTM	\$590	\$1.31	\$7,080	\$15.73	
103	Patty O'Neal LPC	250	2/1/23	1/31/26	Current	\$325	\$1.30	\$3,900	\$15.60	
104	Fireplace Room Vacant	900	2/1/23	1/31/26	Current	\$0	\$0.00	\$0	\$0.00	
105	Ballroom & Kitchen	2,706			Current	\$0	\$0.00	\$0	\$0.00	
200	Reel Vault	4,000	1/15/23	1/14/28	Current	\$2,600	\$0.96	\$31,200	\$11.53	
201	Library Room (Reel Vault)	900	2/1/23	1/31/28	Current	\$550	\$0.61	\$6,600	\$7.33	
300	Synergy Data Center & Services	4,200			Current	\$3,150	\$3.50	\$37,800	\$42.00	5 year option to renew
400	MayDay	2,400	12/1/22	11/30/25	Current	\$1,750	\$0.73	\$21,000	\$8.75	
500	Trout Unlimited	500	12/1/22	11/30/26	Current	\$550	\$0.23	\$6,600	\$2.75	
501	Don Humphries	180	9/24/22	9/23/26	Current	\$220	\$1.22	\$2,640	\$14.67	
502	AT&T	819			Current	\$1,900	\$2.32	\$22,800	\$27.84	5 year option to renew
503	Nature Conservancy	160	12/1/22	11/30/26	Current	\$230	\$1.44	\$2,760	\$17.25	
504	Senator Merkley	325	11/1/19	12/31/26	Current	\$553	\$1.70	\$6,636	\$20.42	
602	US Cellular	360			Current	\$1,202	\$3.34	\$14,424	\$40.07	5 year option to renew
600	Studio	475	2/27/24		Current	\$850	\$1.79	\$10,200	\$21.47	
601	2Bd / 2Bth	1,041	4/5/24		Current	\$875	\$1.84	\$10,500	\$22.11	
700	2Bd / 2Bth	969	4/15/24		Current	\$900	\$1.89	\$10,800	\$22.74	
701	2Bd / 2Bth	1,041	3/11/24		Current	\$950	\$0.91	\$11,400	\$10.95	
800	2Bd / 2Bth	969	3/25/23		Current	\$1,000	\$1.03	\$12,000	\$12.38	
801	2Bd / 2Bth	1,041	3/30/20		Current	\$900	\$0.93	\$10,800	\$11.15	
900	2Bd / 2Bth	1,400	3/26/24		Current	\$1,100	\$0.79	\$13,200	\$9.43	
Occupied		22,980				\$21,495		\$257,940		
Vacant		3,606				\$0.00		\$0.00		
Total		25,686				\$21,495		\$257,940		





LOCATION MAP



BAKER CITY
PUBLIC LIBRARY



DOWNTOWN BAKER CITY

GEISER GRAND
HOTEL



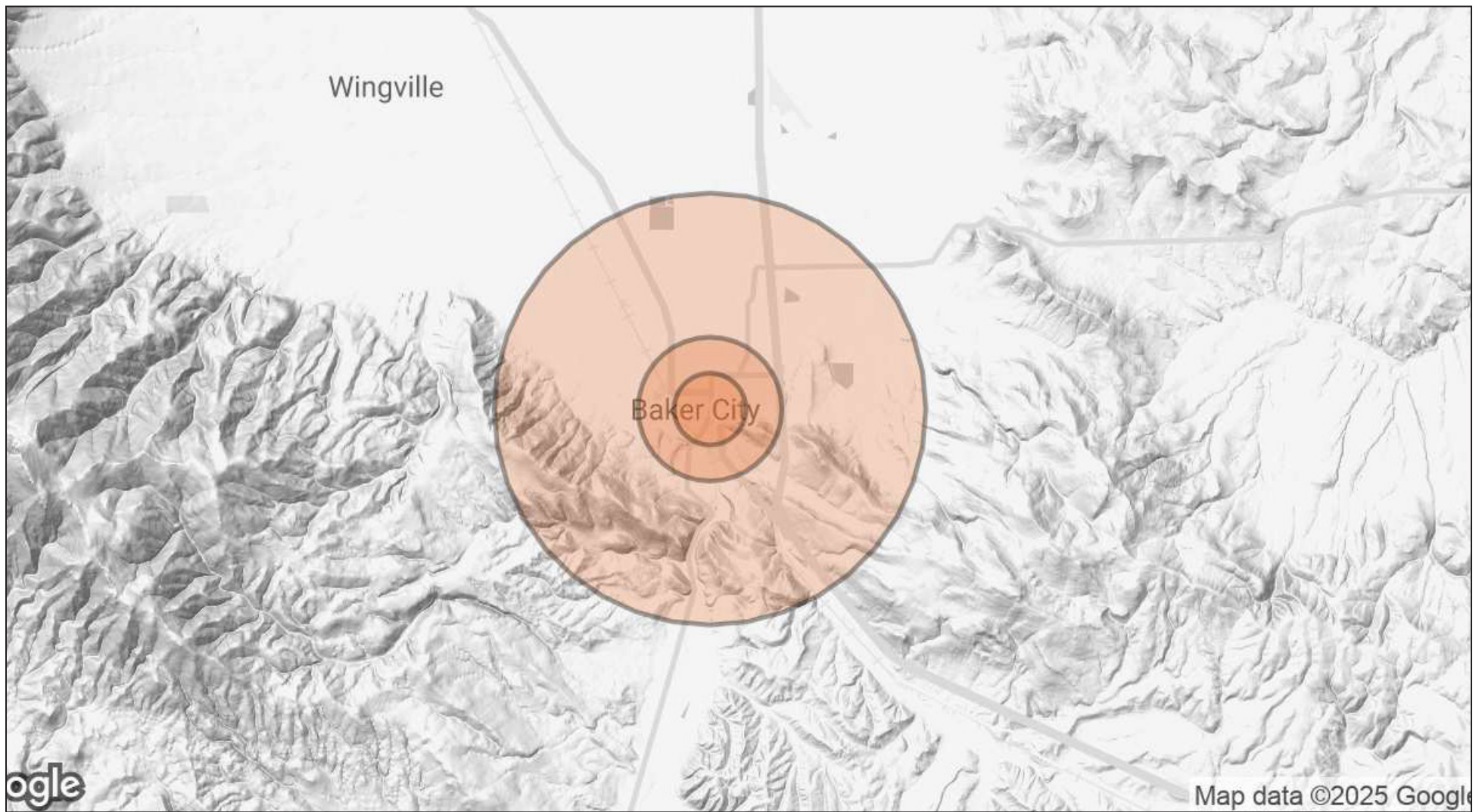
BAKER CITY
FIRE DEPT



US POSTAL
SERVICE



AERIAL/RETAILER MAP



POPULATION	1 MILE	3 MILE	5 MILE	HOUSEHOLD & INCOME	1 MILE	3 MILE	5 MILE
TOTAL POPULATION	2,948	7,732	10,792	TOTAL HOUSEHOLDS	1,325	3,366	4,619
AVERAGE AGE	42	44	45	# OF PERSONS PER HH	2.2	2.3	2.3
AVERAGE (MALE)	41	43	44	AVERAGE HH INCOME	\$75,034	\$75,440	\$74,535
AVERAGE (FEMALE)	43	45	46	AVERAGE HOUSE VALUE	\$239,846	\$282,321	\$289,610

Baker City, Oregon, is a picturesque town rich in history and surrounded by the stunning Wallowa and Blue Mountains. Its beautifully preserved historic district, featuring landmarks like the Geiser Grand Hotel and the Oregon Trail Interpretive Center, draws visitors eager to experience its frontier past. Outdoor enthusiasts enjoy hiking, fishing, and skiing, making it a prime destination for adventure and recreation.

The local economy thrives on agriculture, tourism, and small business development. Cattle ranching and hay production benefit from fertile land, while tourism flourishes with events like the Baker City Cycling Classic and Miners' Jubilee. Small businesses, including craft breweries and boutique shops, add to the town's charm and economic vitality.

Baker City offers a welcoming, close-knit community with a low cost of living and exceptional quality of life. Its scenic beauty, rich history, and investment in economic growth make it a desirable place to live and visit. With strong community values and a focus on preservation and progress, Baker City remains a gem in eastern Oregon.





Collective **Strength.** Accelerated **Growth.**

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OREGON INITIAL AGENCY DISCLOSURE PAMPHLET - INFORMATION FOR REAL ESTATE BROKERS AND PRINCIPAL BROKERS

A licensed real estate broker or principal real estate broker is required to give a copy of an Initial Agency Disclosure Pamphlet to each consumer the broker will represent. The pamphlet describes the legal relationship between a broker and the consumer when the broker acts as the consumer's "agent."

Real estate brokers and principal real estate brokers have legal obligations, called affirmative duties, to both buyers and sellers in a real estate transaction.

Oregon Revised Statute (ORS) 696.805 lists the affirmative duties of a licensed real estate broker or principal real estate broker acting as a seller's agent.

The affirmative duties of a broker or principal broker acting as a buyer's agent are found in ORS 696.810. ORS 696.815[1] allows a real estate licensee to represent both the seller and the buyer in a real estate transaction under a disclosed limited agency agreement, provided there is full disclosure of the relationship under the agreement.

Oregon Administrative Rules (OAR), adopted by the Oregon Real Estate Agency, provide the form and content of the disclosures and the related pamphlet. OAR 863-015-0215 is set forth below for the convenience of licensees. The Agency has provided a sample Initial Agency Disclosure Pamphlet after the broken line that meets the requirements of OAR 863-015-0125.

863-015-0215

Initial Agency Disclosure Pamphlet

[1] For purposes of this rule, "at first contact" means at the time the agent has sufficient contact information about a person to be able to provide an initial agency disclosure pamphlet to that person. Contact with a person includes, but is not limited to contacts in person, by telephone, over the Internet, by electronic mail, or by similar methods.

[2] An agent shall provide a copy of the initial agency disclosure pamphlet, which complies with section [5] of this rule, at first contact with:

[a] A prospective party to a real property transaction; or

[b] An unrepresented party seeking representation during the course of a real property transaction.

[3] An agent must provide the initial agency disclosure pamphlet in a written format by electronic mail, over the Internet, by USPS mail, facsimile, hand delivery or similar delivery method.

[4] An agent need not provide a copy of the initial agency disclosure pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another agent.

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[5] The initial agency disclosure pamphlet must contain: [a] The following information, directed to the consumer: [A] A licensed real estate broker or principal broker must give a copy of the initial agency disclosure pamphlet at first contact with a prospective party to a real property transaction or at first contact with an unrepresented party seeking representation during the course of a real property transaction. [B]

A licensed real estate broker or principal broker need not provide a copy of the initial agency disclosure pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker. [C] The pamphlet describes the legal relationship between a broker and a consumer when the broker acts as the consumer's agent; and [D] The pamphlet is informational only and may not

be construed to be evidence of intent to create an agency relationship, as provided in ORS 696.820. [b]

A general definition of an agency relationship and the three real estate agency relationships of seller's agent, a buyer's agent and a disclosed limited agent. [c] The definition of "confidential information" in ORS 696.800. [d] The affirmative duties and responsibilities of a seller's agent under ORS 696.805. [e] The affirmative duties and responsibilities of a buyer's agent under ORS 696.810. [f] The affirmative duties and responsibilities of a disclosed limited agent who represents both the buyer and the seller in a transaction under ORS 696.815. [g] The following statement to the consumer, "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."

[6] The Real Estate Agency will make available a sample of an initial agency disclosure pamphlet that complies with section [5] of this rule on the Agency's website.

----- INITIAL AGENCY DISCLOSURE PAMPHLET

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:

[1] To the seller, the duties listed above for a seller's agent;

[2] To the buyer, the duties listed above for a buyer's agent; and

[3] To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:

[a] That the seller will accept a price lower or terms less favorable than the listing price or terms;

[b] That the buyer will pay a price greater or terms more favorable than the offering price or terms; or

[c] 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.

Revised 9/9/2013

Initial & Date _____