



For Sale

Harrison Place

Corvallis, Oregon

\$3,445,000

CA
COMMERCIAL
ASSOCIATES
Real Estate Services



Contact

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202 NW 6TH STREET
CORVALLIS, OR 97330

Licensed in Oregon
#880800080



LOCATION

Located on the gateway entrance to Corvallis at a signalized intersection offering superior exposure. The site benefits from its proximity to the downtown core and high traffic counts in addition to possessing on-site parking.

OVERVIEW

The property comprises two buildings totaling 12,238 rentable square feet situated on half of a city block subject to a long-term land lease. The buildings have a strong leasing history with current tenants consisting of; First American Title, Mortgage Express, Farmers Insurance, Directors Mortgage, Northwest Hospitality, and Connected Real Estate. The complex is 100% leased.





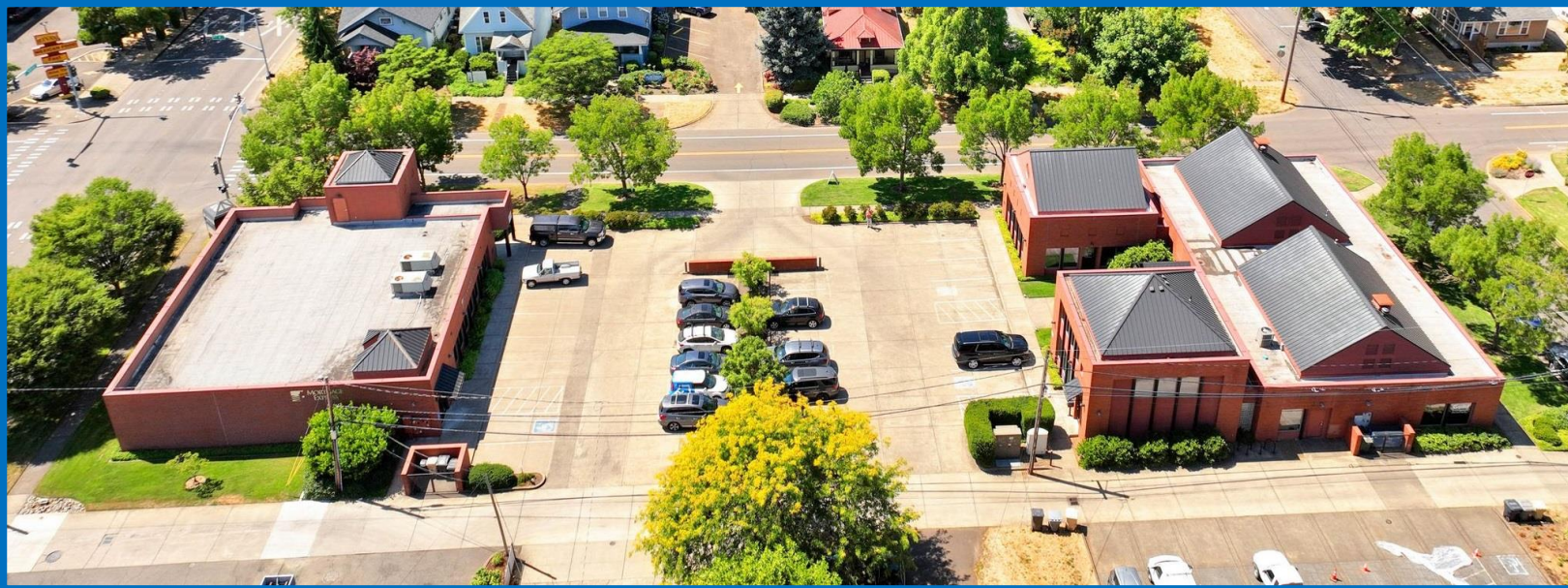
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PROPERTY SUMMARY

405 NW 5th Street

- 4,600 RSF – Built 2000
- First American Title-2,800 RSF
- Mortgage Express-1,800 RSF
- Tenants share common restrooms

Parking/Lot

- Thirty-two (32) on site spaces - 2.6/1000 RSF
- 0.71 acre (~30,928 SF)
- Subject to a long-term land lease

435 NW 5th Street

- 7,683 RSF – Built 1999
- Connected Real Estate Group-3,500 RSF
- Directors Mortgage-2,126 RSF
- Farmers Insurance-1,100 RSF
- Northwest Hospitality-957 RSF (2nd floor)
- Shared ground floor lobby
- Farmers & 2nd floor space share some utilities

Benton County Assessor Information

- Map & Lot No. 11-5-35DB 15100, 15200 & 15300
- 2024-2025 Real Property Taxes \$38,292.56



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Financial Summary

Price.....\$3,445,000
Price / SF.....\$280
Cap Rate.....6.69%

Pro Forma

INCOME

Contract Rents.....\$291,859
NNN Reimbursements.....\$77,616

GROSS INCOME.....**\$369,475**

Vacancy and Credit Loss @5%..... (\$18,474)

EFFECTIVE GROSS INCOME.....**\$351,001**

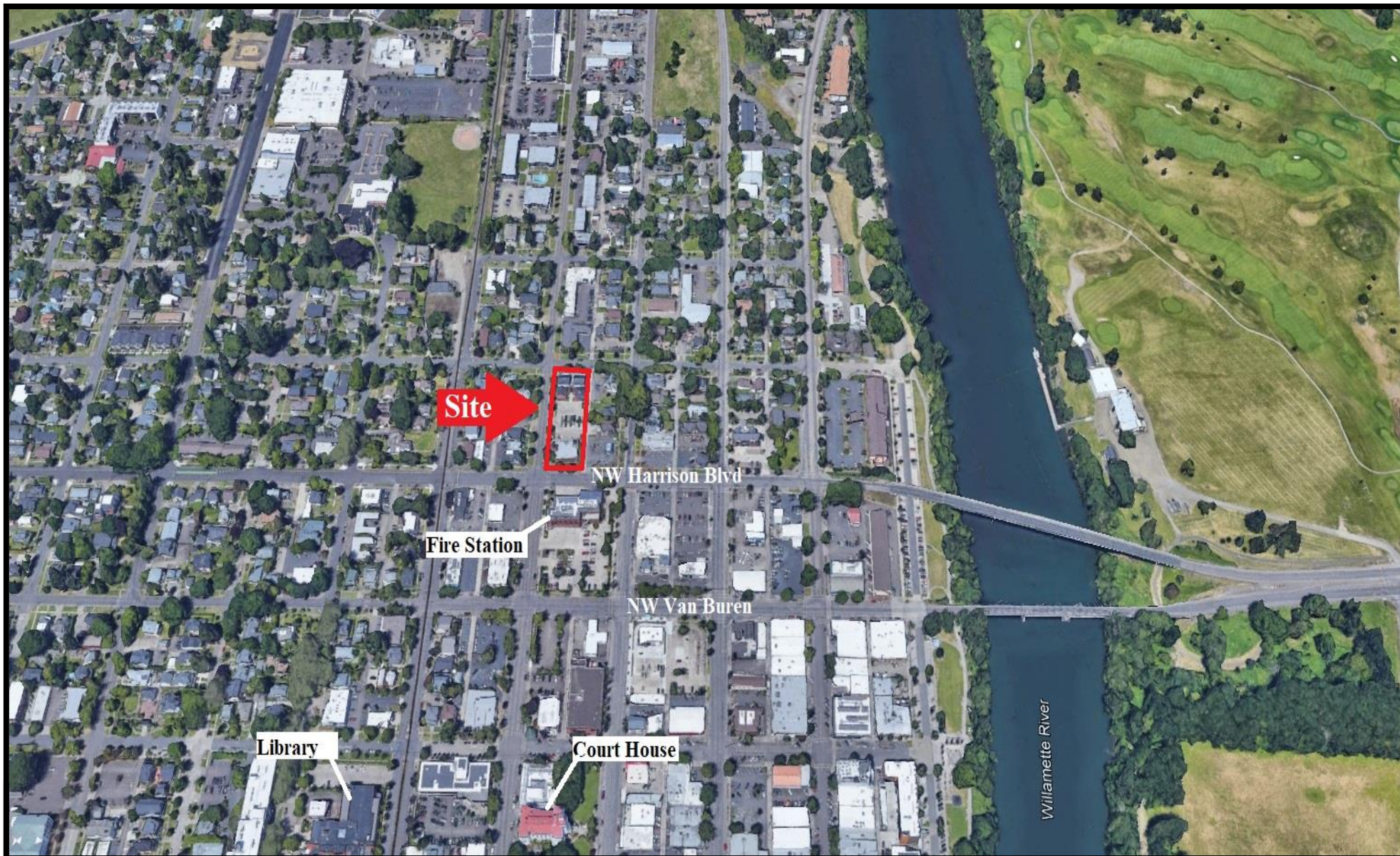
EXPENSES

Real Property Taxes (2024/25).....\$38,293
Landlord's Building Insurance.....\$4,998
Management @ 4% of Base Rent.....\$11,674
Utilities.....\$6,768
Landscape & Irrigation.....\$8,380
Land Lease.....\$44,221
Misc. cost (maint., accounting, legal, etc.).....\$6,325

TOTAL OPERATING EXPENSES.....(\$120,659)

NET OPERATING INCOME.....\$230,342





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Initial Agency Disclosure Pamphlet (OAR 863-015-215(4))

This pamphlet describes agency relationships and the duties and responsibilities of real estate licensees in Oregon. This pamphlet is informational only and neither the pamphlet nor its delivery to you may be construed to be evidence of intent to create an agency relationship.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a real estate licensee (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 both 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.

Duties and Responsibilities of an Agent Who Represents Only the Seller or Only the Buyer

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 agrees to represent a buyer acts only as the buyer's agent unless the buyer agrees in writing to allow the agent to also represent the seller. An agent who represents only the seller or only the buyer owes the following affirmative duties to their client, other parties and their agents involved in a real estate transaction:

- 1.To exercise reasonable care and diligence;
- 2.To deal honestly and in good faith;
- 3.To present all written offers, notices and other communications in a timely manner whether or not the seller's property is subject to a contract for sale or the buyer is already a party to a contract to purchase;
- 4.To disclose material facts known by the agent and not apparent or readily ascertainable to a party;
- 5.To account in a timely manner for money and property received from or on behalf of the client.
- 6.To be loyal to their client by not taking action that is adverse or detrimental to the client's interest in a transaction;
- 7.To disclose in a timely manner to the client any conflict of interest, existing or contemplated;
- 8.To advise the client to seek expert advice on matters related to the transactions that are beyond the agent's expertise;
- 9.To maintain confidential information from or about the client except under subpoena or court order, even after termination of the agency relationship; and
10. When representing a seller, 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. When representing a buyer, 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 or to show properties for which there is no written agreement to pay compensation to the buyer's agent.

None of these affirmative duties of an agent may be waived, except #10, which can only be waived by written agreement between client 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. Similarly, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching any 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.

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, buyer(s) and their agent.

When different agents associated with the same real estate firm establish agency relationships with different parties to the same transaction, only the principal broker (the broker who supervises the other agents) 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 agent already has an established agency relationship unless all parties agree otherwise in writing. The supervising principal broker and the agents representing either the seller or the buyer have the following duties to their clients;

- 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 instruction of both parties.

An agent acting under a Disclosed Limited Agency agreement has the same duties to the client as when representing only a seller or only a buyer, except that the agent may not, without written permission, disclose any of the following:

1. That the seller will accept a lower price or less favorable terms than the listing price or terms;
- 2.That the buyer will pay a greater price or more favorable terms than the offering price or terms; or
- 3.In transactions involving one-to-four residential units only, information regarding the real property transaction including, but not limited to, price, terms, financial qualifications or motivation to buy or sell.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation. Unless agreed to in writing, an agent acting under a Disclosed Limited Agency agreement has no duty to investigate matters that are outside the scope of the agent's expertise.

You are encouraged to discuss the above information with the agent delivering this pamphlet to you. If you intend for that agent, or any other Oregon real estate agent, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with him/her about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without their knowledge and consent, and an agent cannot make you their client without your knowledge and consent.

The information in this package was gathered from sources deemed reliable, however Commercial Associates makes no representation or warranty of the accuracy of the information. Any seller, buyer, or tenant considering a sale, purchase, or lease of this property should confirm any and all information relied upon in making the decision to sell, purchase, or lease prior to finalizing the transaction and bears the risk of all inaccuracies.