

The Local Paper Office Building

516 Stedman St

\$599,000

Description:

This Ideally located office building boasts 5,750 Sq. Ft of rental opportunity. Built in 1988 this 3-story commercial building features individual meters for electric per floor, a unique central staircase carved out of natural rock, 5 off street parking spaces and can be easily converted into residential condos or employee housing. The third floor of this dynamic investment property includes 2 private offices, kitchenette area, 2 private bathrooms & two decks with an outdoor viewing area of Downtown Ketchikan. In 2017 a new roof was put on & lighting fixtures updated..Annual gross rental income for the first two floors is \$48,000.00.! The existing owner/tenants are willing to continue their lease or move at the buyer's request.

MLS: 18920

Annual Projected Lease Rate: \$75,000

Year Built: 1988

Building: 5,750 sq.ft.

First Floor: 1,572 sq.ft

Second Floor: 1,994 sq.ft

Third Floor: 2,104 sq ft. Includes 2 offices, kitchenette, 2 bathrooms & deck.

High Traffic Location with Fantastic Rental & Growth Opportunities.

**For More Information,
Contact:
Mike Elerding, CRS
Realtor
Cell: 907.617.5412
Office: 907.247.5811**



