

## 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,  
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