

Glynbrook Office | Keizer, OR

For Sale | \$775,000



Offering Highlights

- Corner location on lighted intersection
- 9,963 SF in two buildings (132 & 142 Glynbrook)
- .62 acres and two parking lots
- Rear building recently had HVAC upgrades

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Glynbrook Office

132 Glynbrook Street N • Keizer, OR 97303



Sale Overview

Sale Price	\$775,000
Lot Size	0.62 Acres
Building Size	9,963 SF
Building Class	B
Year Built	1973
Zoning	CM
Market	Keizer
Sub Market	River Road Office
Cross Streets	River Rd N

Property Overview

Property

VALUE ADDED INVESTMENT

Two-building office complex on the south end of Keizer, Oregon. Front building has two existing tenants (Encompass Management & On Point Flooring) and the back building has one tenant (Addus Healthcare). Property produces \$45,000 in gross income presently with over 50% remaining to be leased.

Seller is willing to consider carrying a contract with reduced payments in Year One to allow an investor time to get more space leased. Both buildings are in average condition throughout.

Multiple lease opportunities from 200 to 2,000 SF at rates starting as low as \$1.10/SF including utilities.

Location

Very visible office buildings in the heart of Keizer. Located on the corner of Glynbrook and River Road N. Many professional offices and retail establishments in the area.

Presented by

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Physical Description

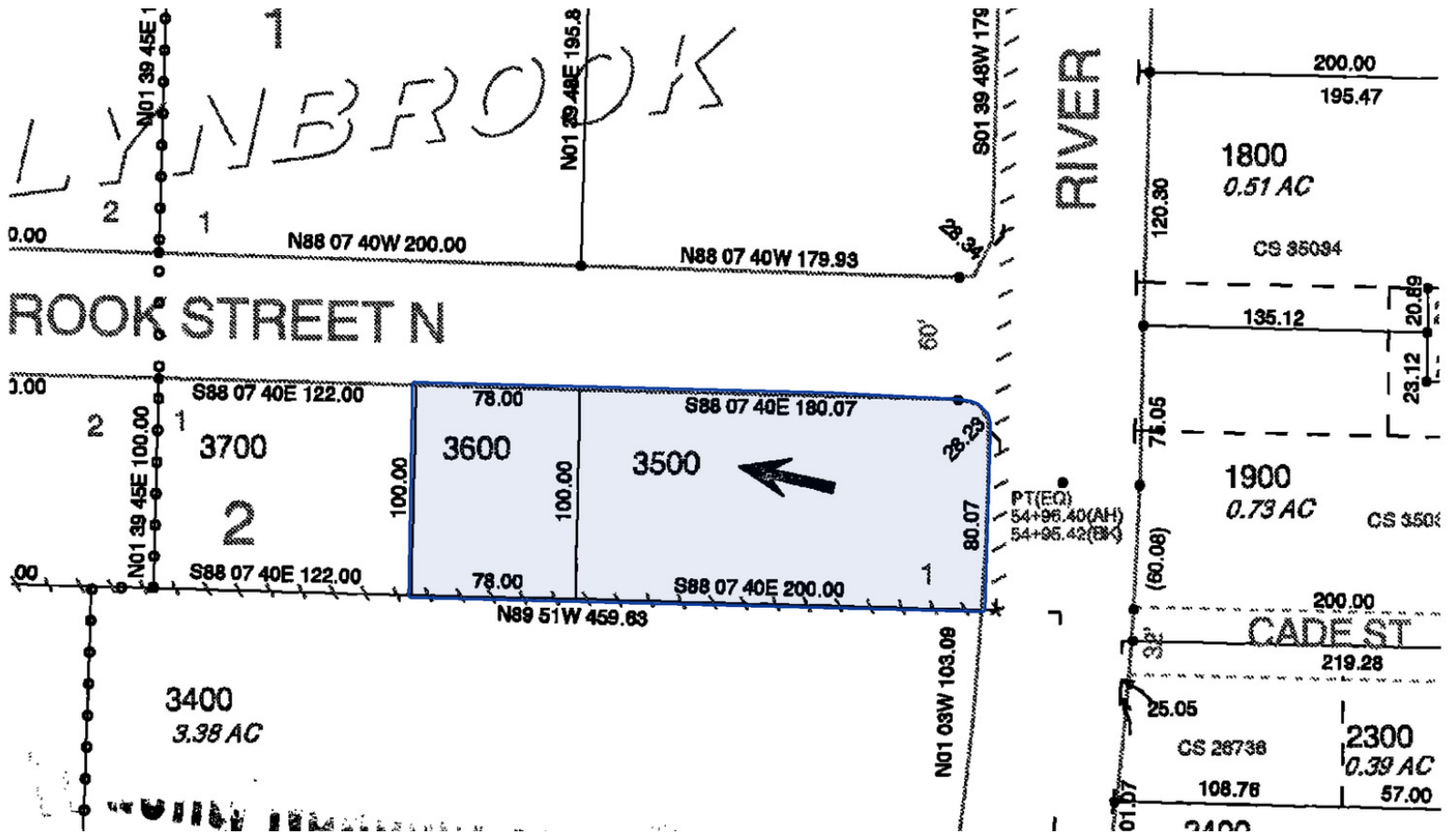
Property Name:	Glynbrook Office
Property Type:	Office
APN:	R48507 & R48506
Lot Size:	0.62 AC
Rentable SF:	9,963
Building Class:	B
Zoning:	CM (Mixed Commercial Use)
Parking Spaces:	35
Parking Ratio:	3.5
Building Frontage:	75 SF
Cross Streets:	River Rd N

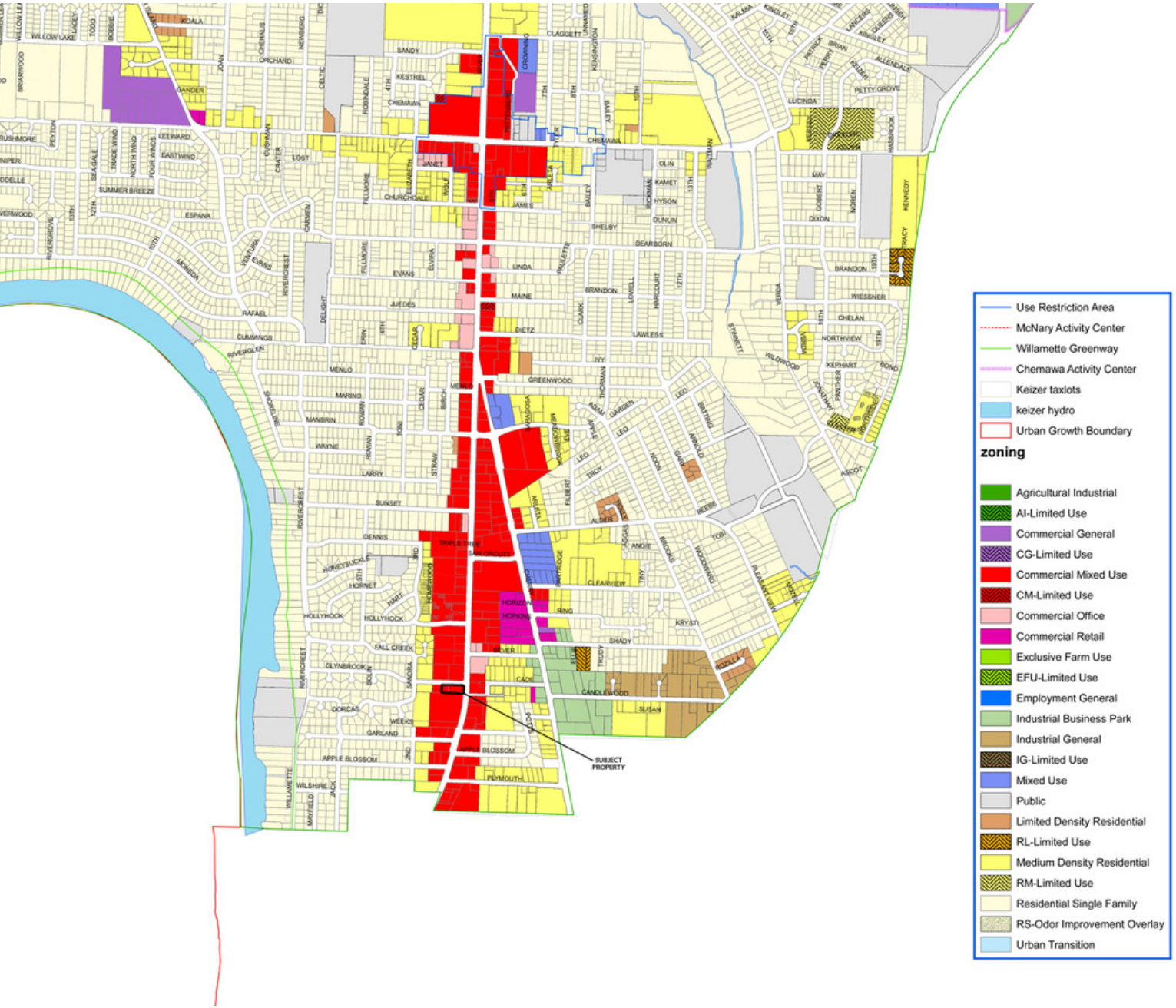
Construction

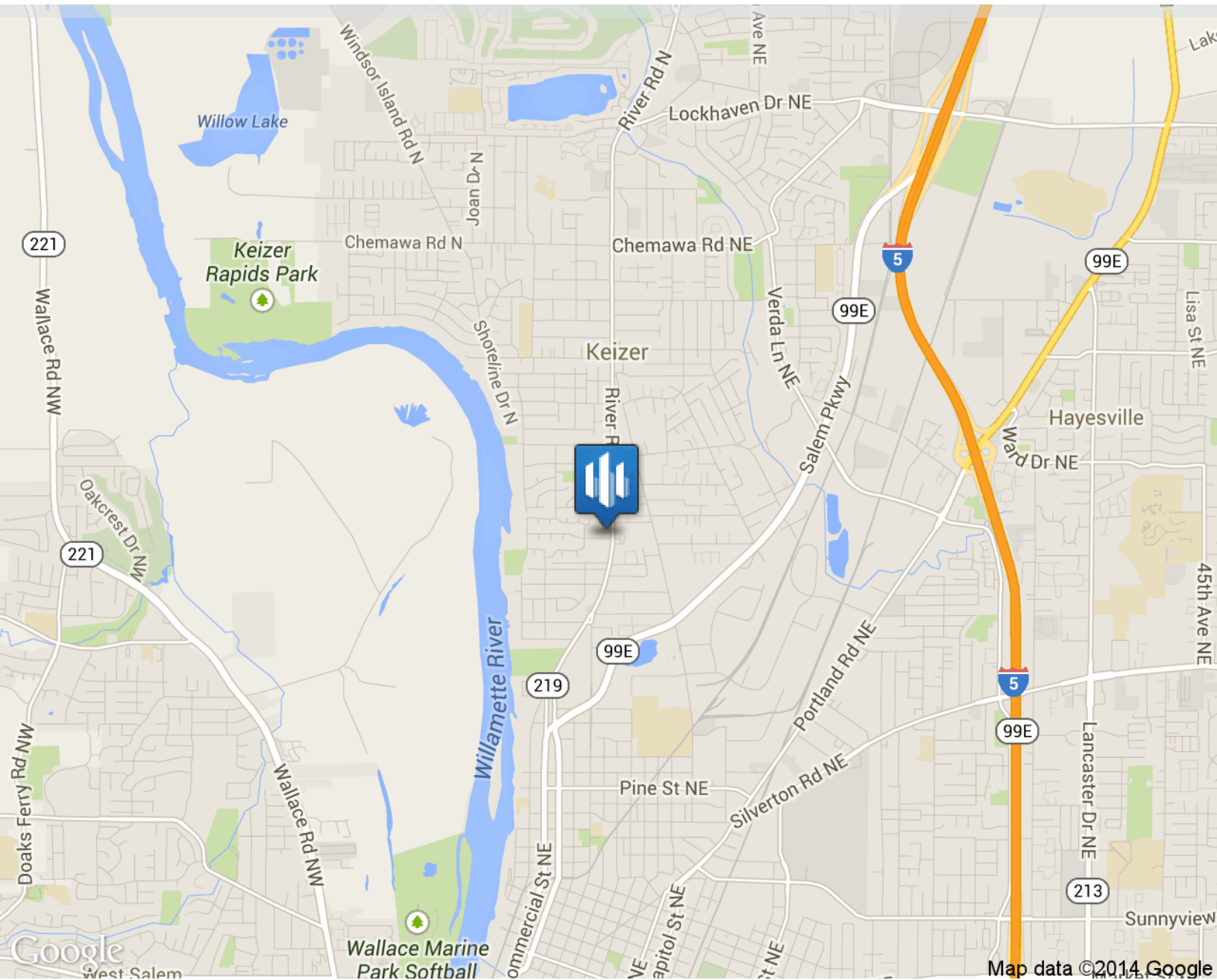
Year Built:	1973
Number of Stories:	2
Foundation:	Slab
Parking Surface:	Surfaced
Number of Units:	15
Roof:	132 - metal roof 142- composition roof





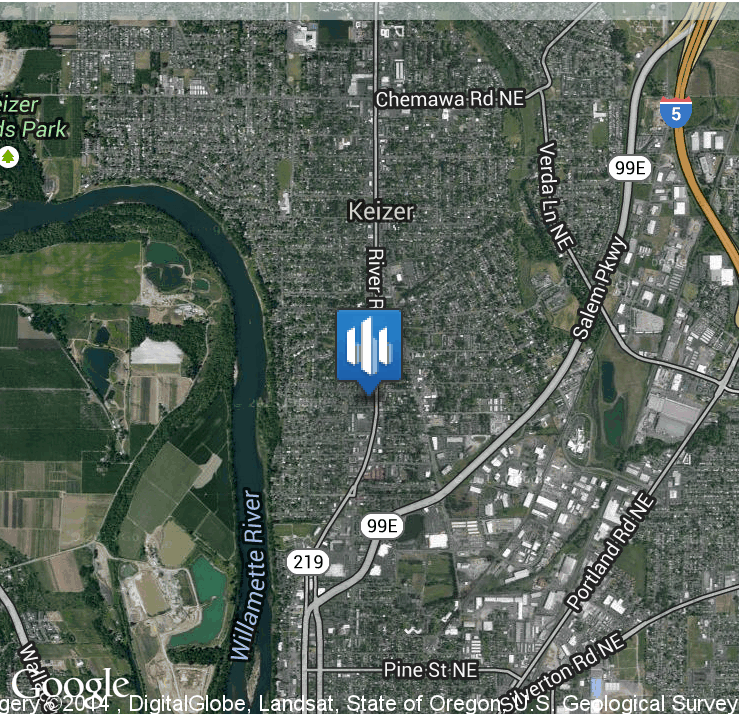






Location Description

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Keizer, OR

On November 2, 1982 an unincorporated area of Marion County north of the city of Salem, 4,713 acres or 7.36 square miles, was incorporated at the general election. This seventh and final attempt resulted in a successful vote of 4,440 to 3,341. The city of Keizer became the 12th largest city in Oregon with a population of 19,650.

Presently, at a population of 36,295, Keizer is the 14th largest City in Oregon. It is nestled in the center of the Willamette Valley and is recognized as the "Iris Capital of the World." The City is bordered on the western edge by the Willamette River, southern edge by the city of Salem, eastern edge by Interstate 5, and the northern edge by rural portions of Marion County. In the 1990's, the City experienced a rapid amount of new residential building and growth, establishing Keizer as one of the fastest growing cities in Oregon. In spite of this growth, the community continues to preserve its small-town pride by supporting the largest volunteer little league organization in Oregon and community-wide events, such as the Keizer Iris Festival and the annual Miracle of Christmas lighting display. Opening for the first season in 1997, the Keizer Stadium is home to the Volcanoes, a minor league baseball team affiliated with the San Francisco Giants.

The City of Keizer has 18 community, neighborhood and natural area parks, including the Keizer Little League Park. In the summer of 1999 Carlson Skate Park opened, a facility constructed largely with volunteer labor and donated funding. The City's Comprehensive Parks Master Plan was updated in January of 2008 to include the addition of Keizer Rapids Park. This addition brings the Parks acreage to 200 plus acres and provides greater green space and recreational opportunities to the citizens of Keizer and the lower Willamette Valley. It includes a dog park, multiple trails, river frontage and an amphitheater.

The City of Keizer operates under a Council-Manager form of government. The City Council consists of a Mayor and six Councilors. The City Manager is the administrative head of city government and is appointed by the City Council. Presently there are 95 city employees working in 7 departments: Administration, Finance, Human Resources, Public Works, Community Development, Municipal Court and Police Services.

The water supply for the City of Keizer is provided by 15 underground wells. Keizer sits on one of the largest aquifer water supplies on the northwest coast. Since 1983, water service connections have grown from 5,200 to over 10,000 services and in 1998 the first water reservoir was constructed. In 2006 a second reservoir was added and a third one in 2007. On an average, the City uses approximately 4 million gallons of water per day. In 1997 the City of Keizer was given an award for the "Best Tasting Ground Water in Oregon" by the Oregon Association of Water Utilities. Fire and emergency services for the City are provided by the Keizer Fire District and Marion County Fire District #1.

One of the many successful volunteer projects was the development of Keizer Corner. This area, located at the intersection of River Road and Chemawa Road, was once the site of a gas station. In the late 1990's the City of Keizer purchased this property using Urban Renewal funds. What was once a barren lot now features beautiful trees, a water display, flags and plaza. This \$157,000 improvement project was the result of countless hours of volunteer time, cash, materials, and services from the community. The plaza area was named Newton-McGee Plaza in honor of two long-time volunteers for their dedicated service to the Keizer City government. The water feature includes the City's motto. It is truly a portrait of community pride, spirit and volunteerism.

A new project undertaken by the volunteer group, Keizer Public Arts Foundation, has been the development of an Art Walk along the River Road corridor. This project now boasts 4 sculptures on River Road and one at Keizer Station with more anticipated in the future. Another volunteer group, The Keizer Parks Foundation, has provided shelters at the new dog park.

The citizens of Keizer can be proud of the progress of this great community. Pride, Spirit and Volunteerism are alive and well in the city of Keizer. *www2.keizer.org



OREGON REAL ESTATE 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, as well as other parties and their 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 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;
3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party;

In addition to Nos. 1, 2, and 3, above, an agent who represents only the seller or only the buyer owes the following affirmative duties only to their client:

4. To exercise reasonable care and diligence;
5. To account in a timely manner for money and property received from or on behalf of the client;
6. To be loyal by not taking action that is adverse or detrimental to the client's interest in a transaction;
7. To disclose in a timely manner 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 properties 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 the above affirmative duties of an agent may be waived, except #10, which can only be waived by written agreement between the client and agent.

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OREF 042-1

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.

For further details, Buyer is encouraged to review the Oregon Property Buyer Advisory at "http://www.ora.state.or.us/" or at "http://www.oregonrealtors.org".

**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 broker and the agents representing either the seller or the buyer have the following duties to the buyer and seller:

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 your client without your knowledge and consent.

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OREF 042-2

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Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Sperry Van Ness makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Sperry Van Ness does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance.

Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level.

Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

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