



**COLDWELL
BANKER
COMMERCIAL**

MOUNTAIN WEST REAL ESTATE

FOR SALE

OFFICE BUILDING OWNER OCCUPANT OR INVESTMENT OPPORTUNITY

1431 - 1449 Liberty Street SE
Salem, OR 97302

BUILDING SIZE
±8,736 SF

ASKING PRICE
\$1,625,000

AREA

The Sierra Building is located in the highly desirable Liberty Street Corridor with ample parking. The building currently has 3 tenants. Nearby businesses include Simply Blissed Day Spa, St. Paul's Episcopal Church, Oregon Travel Experience, a plastic surgery center, and dental offices.



CBCRE.COM

OFFICE

Alex Rhoten
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**COLDWELL BANKER COMMERCIAL
MOUNTAIN WEST REAL ESTATE
960 Liberty Street SE, Suite 250, Salem, OR 97302
503.588.3508**



SALE

THE SIERRA BUILDING

1431 - 1449 Liberty Street SE, Salem, OR 97302



OFFERING SUMMARY

Sale Price:	\$1,625,000
Lot Size:	0.56 Acres
Building Size:	±8,736 SF
Main Floor:	±7,236 SF
Lower Level:	±1,500 SF
Zoning:	CO
Price Per SF:	\$186.01

PROPERTY OVERVIEW

The Sierra Building is well located in the highly desirable Liberty and Commercial Street Corridor, just south of downtown Salem. The area is comprised of numerous professional office users including attorneys, doctors, and dental clinics. Private parking lot located behind the building in addition to street parking. All suites feature private bathrooms.

- 1431 - 1437 Liberty St SE - Currently occupied by CIRN Inc.
- 1435 Liberty St SE Suite A & D - Currently occupied by OPC
- 1439 Liberty St SE Suite B & C - Currently occupied by a non-profit organization
- 1447 Liberty St SE - 3 Private Offices and Reception Area (Vacant)
- 1449 Liberty St SE - 6 Private Offices (Vacant)
- Lower Level Office - 4 Private Offices (Vacant)

PROPERTY HIGHLIGHTS

- Great Location with High Visibility off of Liberty Street
- Includes 3 Tenanted Suites
- 8 New Heat Pumps Installed Late 2018/Early 2019
- Private Parking Lot with Alleyway Access & Driveway between Alley & Liberty
- 20 Parking Spaces + 1 Handicap Space and Street Parking
- Within Walking Distance to Bush Park
- Close to Downtown Salem
- Private Parking Lot with Alleyway Access & Driveway between Alley & Liberty

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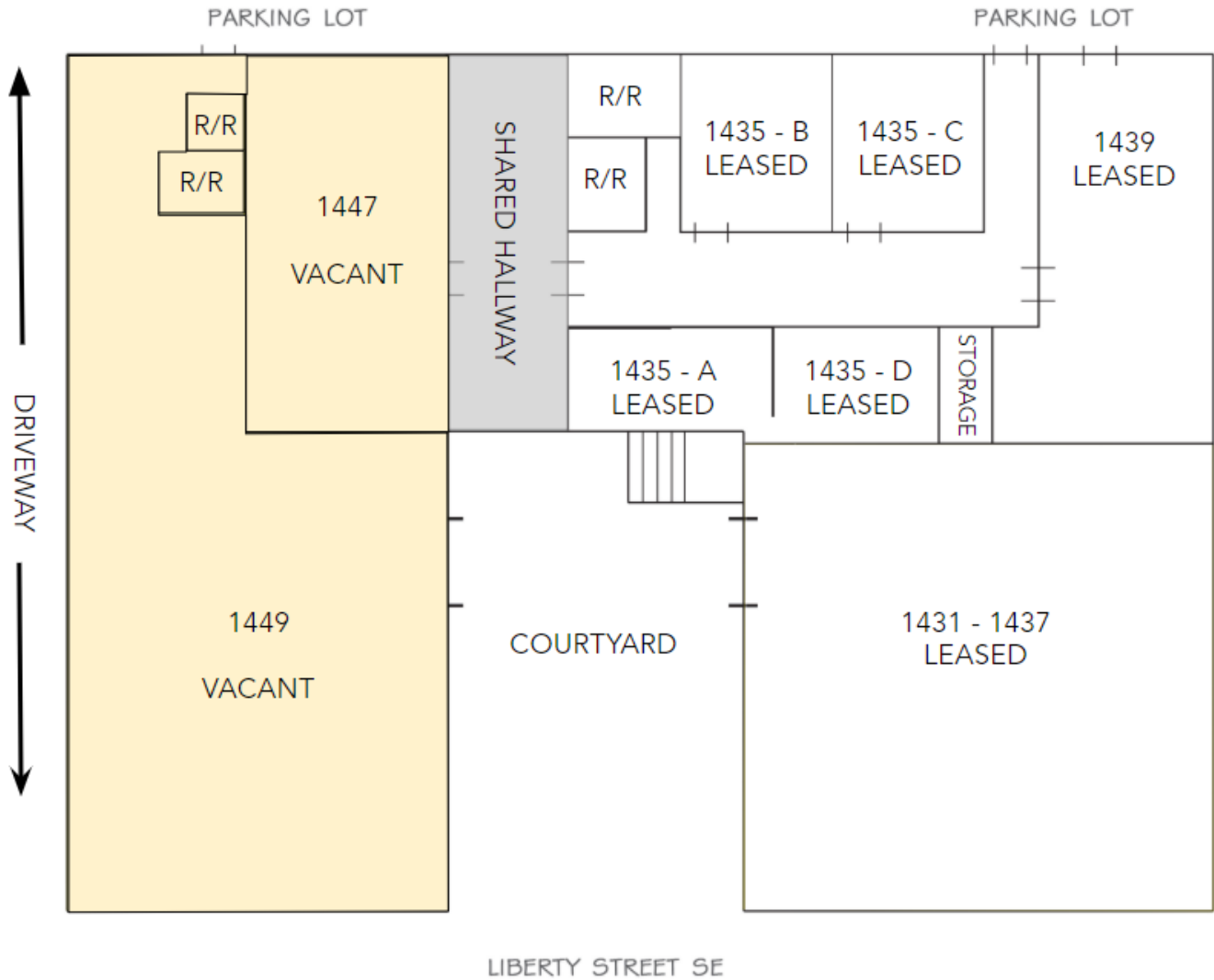
THE SIERRA BUILDING

1431 - 1449 Liberty Street SE, Salem, OR 97302

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Sierra Building | Upper Level

NOT DRAWN TO SCALE



No Floor Plan Available for the Lower Level

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Shared Hallway/Interior View out to Parking Lot



Rear View From Parking Lot



Lower Office

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**COLDWELL
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THE SIERRA BUILDING - LOWER OFFICE

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THE SIERRA BUILDING

1449 Liberty Street SE, Salem, OR 97302

SALE



1449 Liberty - Liberty Street View



1449 Liberty



1449 Liberty - Entrance

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THE SIERRA BUILDING
1449 Liberty Street SE, Salem, OR 97302

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1449 Liberty - Private Bath and Break Area

1449 Liberty - Work Station



1449 Liberty - Office

1449 Liberty - Office

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1447 Liberty - Lobby/Receptionist Area

1447 Liberty - Entry/Lobby



1447 Liberty - Office

1447 Liberty - Office

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1447 Liberty - Office



1447 Liberty - Hallway



1447 Liberty - Wet Bar/Coffee Area and Restroom

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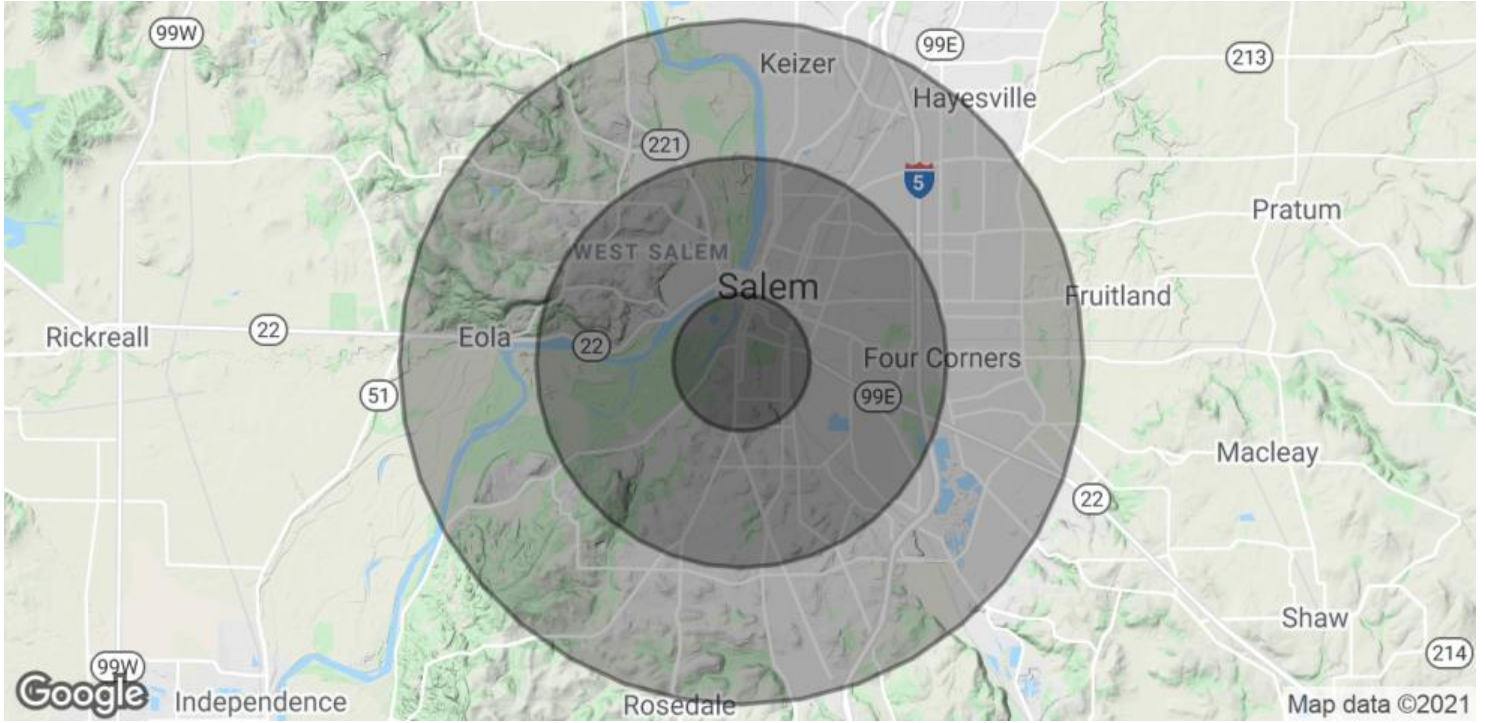
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DEMOGRAPHICS

1431 - 1449 Liberty Street SE, Salem, OR 97302



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	8,232	90,456	207,251
Average age	37.9	37.1	35.6
Average age (Male)	37.9	35.9	34.4
Average age (Female)	37.2	38.5	37.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,696	36,258	78,801
# of persons per HH	2.2	2.5	2.6
Average HH income	\$59,673	\$56,282	\$57,274
Average house value	\$314,604	\$223,155	\$215,022

* Demographic data derived from 2010 US Census

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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.

PROFORMA

1431-1449 Liberty Street SE, Salem, OR 97302		
RENTAL INCOME	TOTAL YEARLY	
TOTAL	\$	124,927.80
Total Vacancy	5%	(\$6,246.39)

BASE EFFECTIVE GROSS INCOME	\$	118,681.41
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ESTIMATED EXPENSES	
Groundskeeping	\$1,025.00
Insurance	\$1,156.00
Janitorial	\$1,050.00
Leased Labor - Maintenance	\$1,398.90
Licenses, Fees, and Permits	\$100.00
Repairs and Maintenance	\$575.38
2020 Property Taxes	\$18,939.88
Utilities	\$6,535.20
TOTAL EXPENSES	\$30,780.36

NET OPERATING INCOME	\$87,901.05
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VALUATION OF INCOME	
Purchase Price	\$1,625,000.00
Net Operating Income	\$87,901.05
Cap Rate	5.41%

Rent Roll					
Unit	TENANT	RSF	MONTHLY	YEARLY	LEASE TERM
1431 - 1437	CIRN	1,700	\$2,550.00	\$ 30,600.00	June 1, 2018 - April 30, 2021
1435 - A & D	OPC	540	\$795.00	\$ 9,540.00	January 1, 2021 - August 31, 2021
1435 - B & C	Independent Living Alliance	446	\$632.00	\$ 7,584.00	June 25, 2016 - June 24th, 2021
1439	OPC	435	\$641.00	\$ 7,692.00	January 1, 2021 - August 31, 2021
1439 - Small Office	Noel Grefenson, PC	185	\$295.00	\$ 3,540.00	January 1, 2021 - August 31, 2021
1447-1449 (Vacant)	-	3,339	\$4,507.65	\$ 54,091.80	-
Lower Office (Vacant)	-	1,500	\$990.00	\$ 11,880.00	-
TOTAL	-	8,145	\$10,410.65	\$ 124,927.80	-

*Expenses are based on 2019 actuals

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