

# FOR SALE - PROFESSIONAL OFFICE

350 MILLER STREET SE, SALEM, OR 97302

## OVERVIEW

Professional Office Building with medical grade finishes built in 2005 and remodeled in 2022. Located on the Liberty Street professional office corridor just south of downtown amongst a diverse range of other office and medical users. Elevator served with ADA access throughout. Formerly home to a plastic surgeon's office, medical office and accounting firm.

## HIGHLIGHTS

- Elevator served
- Fully ADA compliant
- 2 Tenant Suites
- Private on-site parking
- Private garage for owner

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503-364-7400 | 365 STATE ST, SALEM, OR 97301 | [FIRSTCOMMERCIALOREGON.COM](https://firstcommercialoregon.com)

All brokers listed above are licensed in the State of Oregon. The information contained herein has been obtained from the owner of the property or from other sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. All information is subject to change without notice.



**FIRST COMMERCIAL**  
REAL ESTATE



# OVERVIEW

## THE LIGHTHOUSE – MEDICAL / PROFESSIONAL OFFICE BUILDING

# \$1,950,000



BUILDING SIZE:

**8,960 GSF\* / 7,950 RSF**

LOT SIZE:

**.39 ACRES**

YEAR BUILT/REMODELED:

**2005/2022 (UPSTAIRS)**

ZONE:

**COMMERCIAL OFFICE**

### BUILDING SUMMARY

Designed in the early 2000s and locally known as the, 'Lighthouse Property,' for its iconically positioned lighthouse feature serving as an anchor for both floor's reception/ waiting areas. This craftsman style building features high end exterior finishes and a welcoming entrance from the private parking area. The building has a residentially inspired front porch located off of the breakroom and the unique addition of a private 2 car garage located off of the private owner office with a full bathroom. The first floor totals 4,408 RSF and the second floor totals 3,542 RSF.

*\*According to ANSI-BOMA calculation by AC & Co Architecture.*

The parking area contains 26 spaces with access from Liberty and Miller St. Miller Street contains an abundance of on-street parking options for overflow. The building offers excellent visibility and exposure and is well suited for an owner-user acquisition by anchoring the first floor level suite.

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# FIRST FLOOR PHOTOS

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# SECOND FLOOR PHOTOS

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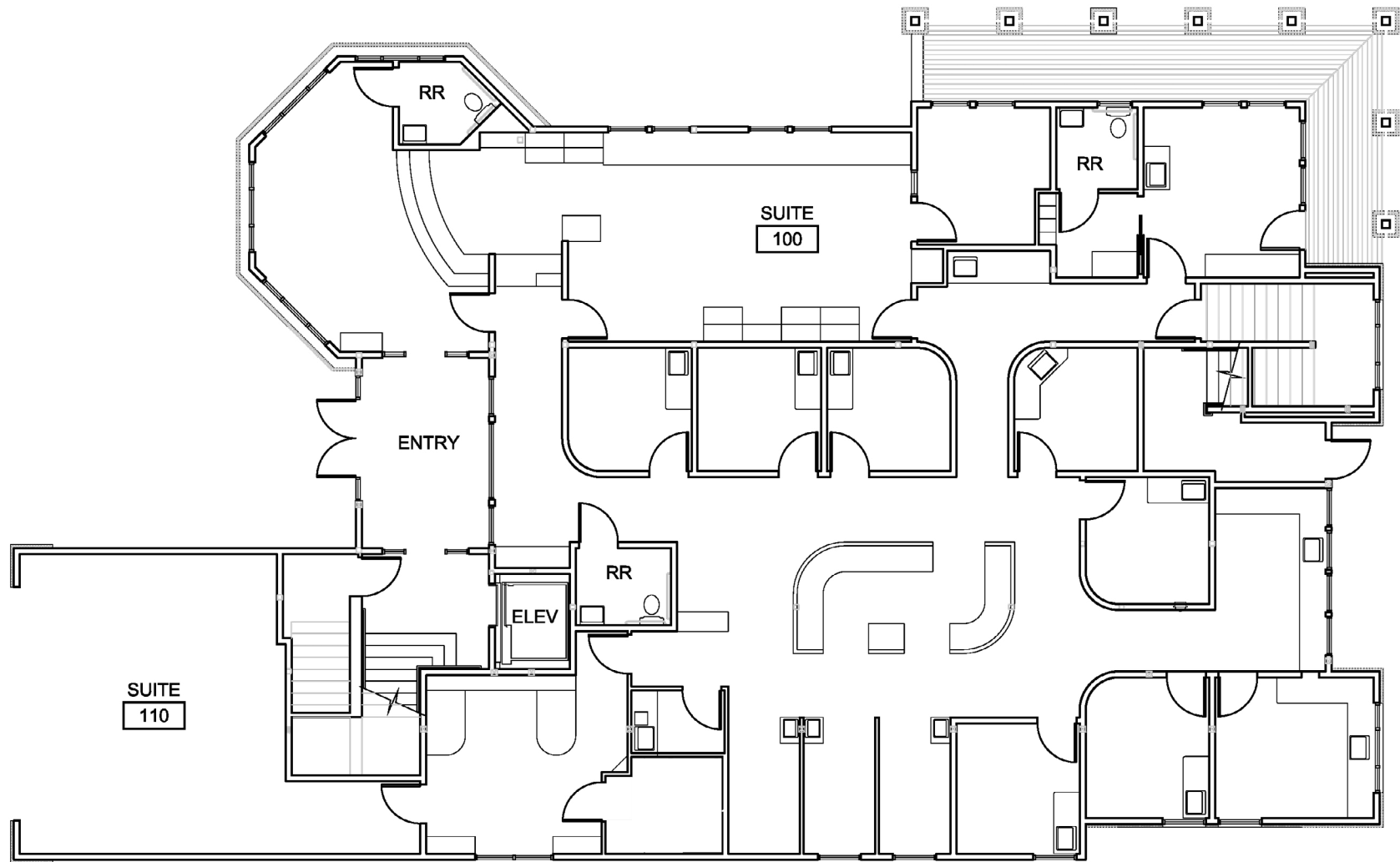




# FLOOR PLAN

## THE LIGHTHOUSE – MEDICAL / PROFESSIONAL OFFICE BUILDING

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FIRST FLOOR

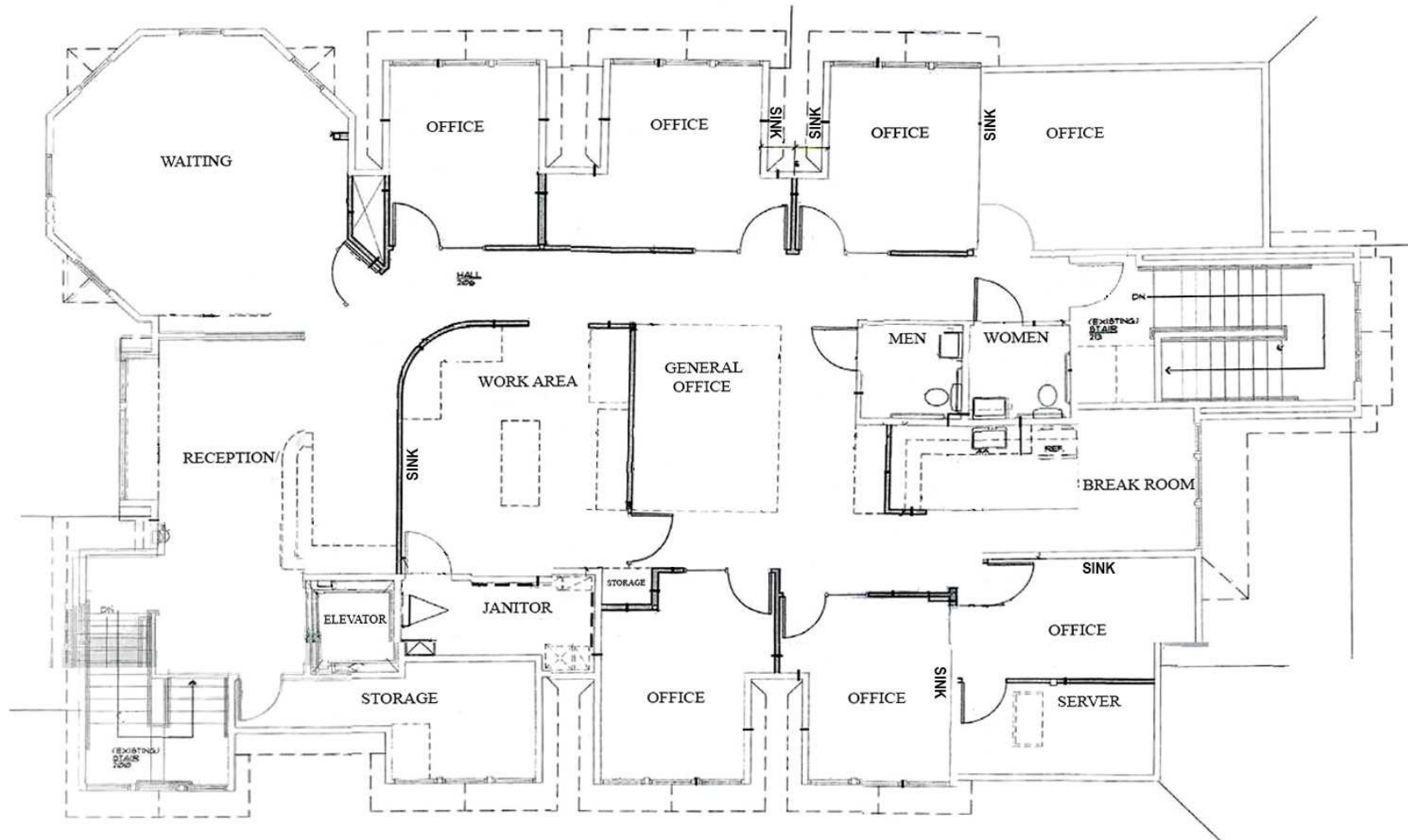




# FLOOR PLAN

## THE LIGHTHOUSE – MEDICAL / PROFESSIONAL OFFICE BUILDING

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SECOND FLOOR





## THE LIGHTHOUSE – MEDICAL / PROFESSIONAL OFFICE BUILDING

**350 MILLER ST SE**

**MAP TAX LOT #: 073W27CD03600**

**LOT SIZE: .39 ACRES**

**2023/24 TAXES: \$25,613.67**

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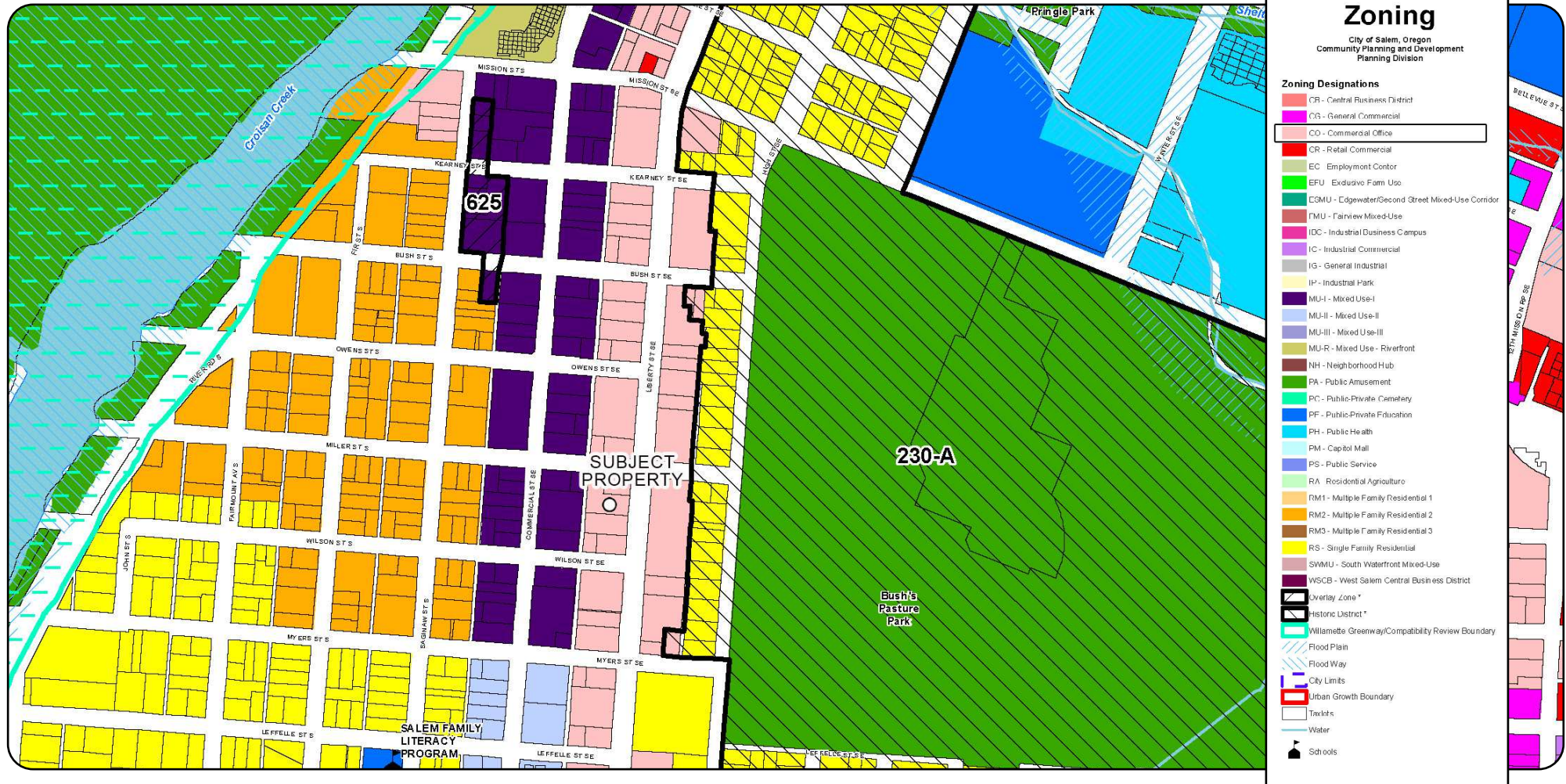




# ZONE MAP

## THE LIGHTHOUSE – MEDICAL / PROFESSIONAL OFFICE BUILDING

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# REAL ESTATE PURCHASE SCENARIO

## THE LIGHTHOUSE – MEDICAL / PROFESSIONAL OFFICE BUILDING

350 MILLER ST SE, SALEM, OR 97302

### 350 Miller Street

**Purchase Price: \$1,950,000**

Financing Offered By:



**BANC OF CALIFORNIA**

Pacific Western Bank is now Banc of California

Brad Benson: 503-784-0583

SBA LOAN STRUCTURE		90%	100%
Building Purchase		\$1,950,000	\$1,950,000
Building Improvements (opt)		\$50,000	\$50,000
Appraisal & Phase I		\$5,500	\$5,500
3rd Party Costs-Escrow, Title, Legal, Etc		\$29,500	\$29,500
Total Project Costs		\$2,035,000	\$2,035,000
Borrower Down-Payment: *	as little as	\$237,000	\$10,000
<b>Loan Amount</b>		<b>\$1,798,000</b>	<b>\$2,025,000</b>
<b>LOAN TERMS &amp; CONDITIONS</b>			<b>\$227,000</b>
Loan Term	25 Years Fully Amortized		Cash ↑ Savings
Interest Rate:	7.20%		8.0%
Monthly Loan Payment	\$13,349		\$15,629
Owner-Occupancy:	Minimum 51%		51%
<b>OWNERSHIP BENEFIT ANALYSIS - Assuming 35% Tax Bracket</b>			
Net Rental Income from Tenant (Est)	\$0		\$0
Tax Benefit - Depreciation	(\$1,264)		(\$1,264)
Average Monthly Principal Deduction (5 yrs)	(\$3,194)		(\$3,739)
Effective Monthly Ownership Costs	\$8,891		\$10,626
Effective Ownership Costs	Per SF \$0.99		\$1.19

\*The information on this sheet is not a commitment to lend. These are estimates based on basic information provided. Rates and structure subject to change as parameters are defined. Please consult your tax advisor

Brad Benson

503-784-0583

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#1 SBA Real Estate Lender in Oregon & SW Washington

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# MAPS & DEMOGRAPHICS

## THE LIGHTHOUSE – MEDICAL / PROFESSIONAL OFFICE BUILDING

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### POPULATION



.5 MILE	1 MILE	1.5 MILE
9,948	94,274	226,838

### AVERAGE HOUSEHOLD INCOME



.5 MILE	1 MILE	1.5 MILE
\$97,029	\$92,836	\$91,143

### NUMBER OF HOUSEHOLDS

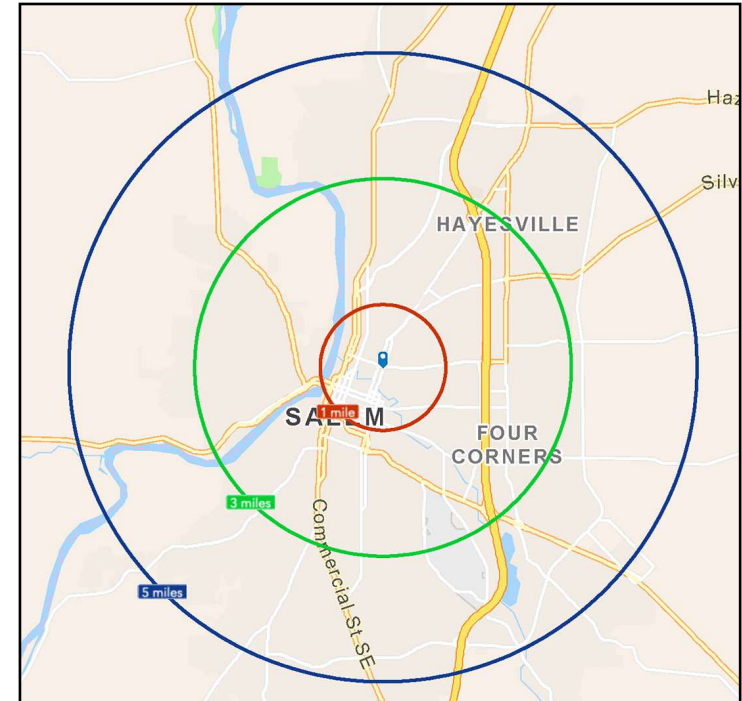
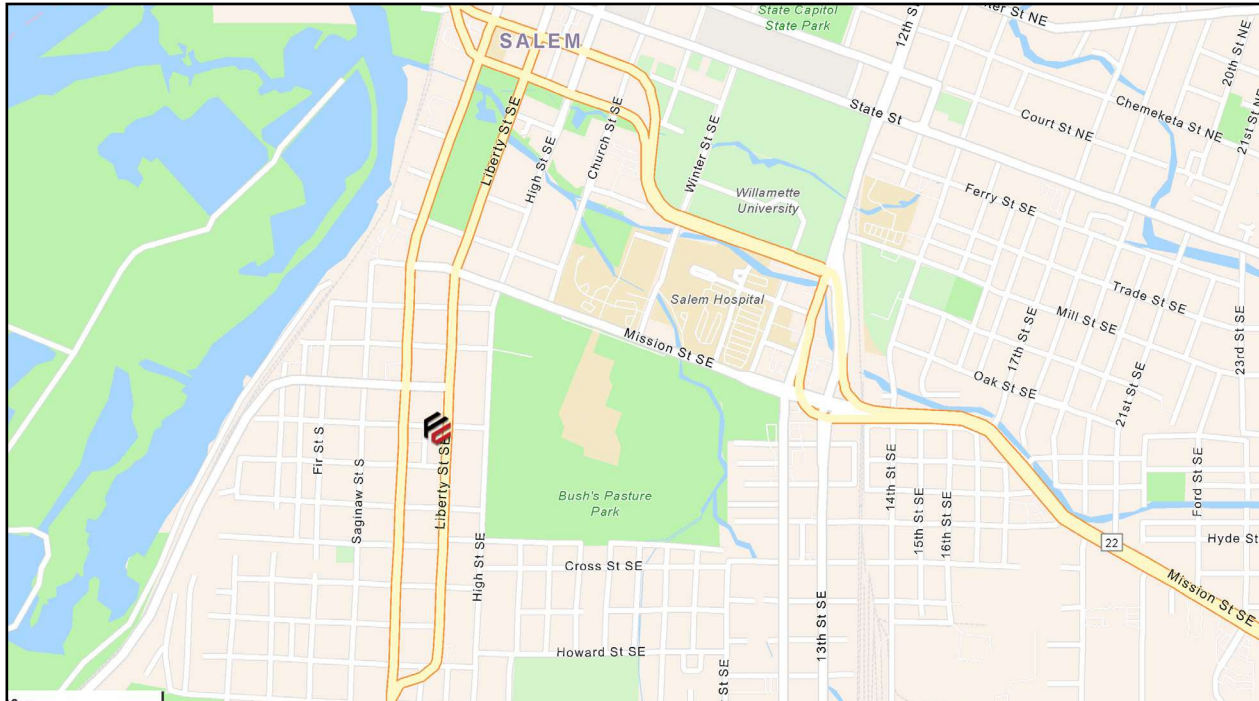


.5 MILE	1 MILE	1.5 MILE
3,869	36,260	82,948

### PER CAPITA INCOME



.5 MILE	1 MILE	1.5 MILE
\$40,278	\$36,089	\$33,400







## 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 your knowledge and consent, and an agent cannot make you a client without your knowledge and consent.*