

BASIL & BOARD ITALIAN PIZZERIA + WINE CAFÉ

500 Liberty St SE #150, Salem, OR 97301



Conrad Venti | conrad@firstcommercialoregon.com

503-364-7400 | 365 STATE ST, SALEM, OR 97301 | 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 & TURNKEY OFFERING

BASIL & BOARD BUSINESS SALE

BUSINESS OVERVIEW

Basil & Board, an Italian pizzeria and wine café located in Salem, Oregon, has received multiple accolades for its noteworthy performance in the hospitality industry. Launched in 2018, The restaurant has managed to surpass the challenges of launching a start-up venture, as well as the unprecedented COVID-19 pandemic, to establish its name as a provider of unparalleled guest services and an unforgettable dining experience. This exceptional performance can be attributed to the restaurant's strong brand, efficient systems, forward-thinking technology, effective marketing strategies, and unique menu.

Despite the pandemic, Basil & Board's menu has remained profitable, offering guests a modern take on traditional pizzerias. The menu showcases brick-fired pizzas, Italian-inspired small bites, unique charcuterie and bruschetta boards, fresh salads, house desserts, and monthly specials. Additionally, the restaurant caters to customers with a full menu of its most popular offerings, including take-and-bake pastas and fresh pizza kits, as well as unique items. The restaurant boasts an impressive selection of local beer and wine, with suggested pairings from reputable local brands. The cocktail menu is classic and simple, providing a premium full bar offering without the need for an exclusive bartender.



Basil & Board's open-air rooftop patio is a standout feature of the restaurant, providing a bar and picturesque views of Riverfront Park, which is the only one of its kind in Salem. The location is also unique in that it is within walking distance of popular hotels and venues in downtown Salem. The restaurant offers a private parking lot with a mix of covered and uncovered spaces, making it easily accessible to guests.

As the restaurant approaches its fifth anniversary, it continues to provide exceptional service to its guests, cementing its position as a leading player in the hospitality industry.



TURNKEY OFFERING

INCLUDES THE FREE & CLEAR TRANSFER OF THE FOLLOWING

- Trade name
- Facility lease
- FF&E
- Educated and experienced staff
- Recipes
- Business methodology & systems
- Goodwill & future potential
- Vendor relationships
- Supplier relationships
- Signage & promotional materials
- POS
- Customer relationships
- Social media accounts
- Email subscriber list
- Website & domain
- Phone number
- Training
- Supplies and consumables
- Inventory valued at cost



OPPORTUNITY DETAILS

BASIL & BOARD BUSINESS SALE

\$595,000

BUSINESS NAME	Basil & Board, LLC
ADDRESS	500 Liberty St SE #150, Salem, OR 97301
HOURS OF OPERATION	Closed Mon; 11am-8pm Sun-Thu; 11am-9pm Fri & Sat
WEBSITE	basilandboard.com
SOCIAL MEDIA HANDLES	@basilandboard (Instagram, Facebook, YouTube, TikTok)
AGGREGATE FOLLOWING (10/2023)	14,067
EMAIL SUBSCRIBERSHIP (10/2023)	29,650
TYPE OF OWNERSHIP	Partnership
YEAR ESTABLISHED	2018
CURRENT OWNER TERM	2018
OWNER PARTICIPATION	10 hours per week
REASON FOR SALE	Other ventures
EMPLOYEES	32
EMPLOYEE WAGES	Hourly: \$14.20-\$18.50 Yearly Salary Ranges: \$50,000-\$68,000
FACILITIES	Leasing Suite 150 totalling approximately 3,021 SF.
CONFIDENTIALITY	Private listing. Contact listing broker for a showing.
TERMS	Cash/Financing/Seller Financing
RE-LOCATABLE	No
ENCUMBRANCES	SBA EIDL Loan
ANNUAL SALES	2019: \$1,425,137 2020: \$1,163,172 2021: \$1,649,086 2022: \$1,876,594
FF&E	\$303,299 (Included in sale price. Equipment list on the following page.)
TOTAL SALE PRICE	\$595,000
SHOWING INSTRUCTIONS	Listing broker must be present at all showings. Please do not approach the business, its employees or vendors without an appointment. All meetings and Seller communication to be arranged by listing broker.



BUSINESS OPERATIONS

BASIL & BOARD BUSINESS SALE

\$595,000

TRAINING

After the closing, the ownership team is willing to provide two hours of training every day for 60 days to the new ownership. Basil & Board has a turnkey team consisting of an experienced full-time manager, front-of-house leads, and a back-of-house kitchen team. Ownership anticipates a seamless operational continuity with the current staff in place.

FACILITY

A lease on the 3,021SF indoor space was leased for an initial term of 7 years with an effective start date of July 1, 2018 and is set to expire October 31, 2025. The lease also includes a revocable license agreement for the roof terrace - Salem's only rooftop dining space. The tenant has two options to extend the lease for 5 years each. The base rent for this lease is \$5,253.75 calculated at a rate of \$1.74/SF monthly, and includes NNN terms. The base rent will see an annual escalation of 3%.

The permitted use for the leased premises includes dining establishment serving lunch and dinner. Should you require further details or wish to review the full lease document, it is available for your reference during the due diligence phase.

OFFICE

The lease includes an office and storage space of 150 SF situated on the second floor, just above the restaurant area. Previously, the space was utilized as an office with a single restroom, but it can be effortlessly transformed back into a restroom that serves guests on The Rooftop, at the buyer's expense.

THE ROOFTOP

Basil & Board offers Salem's only open-air rooftop dining experience with a full bar and a seating capacity of up to 75 guests. With private stair access and shared elevator access, The Rooftop is perfect for private buyouts, large parties, and regular guest dining. It is a popular seasonal attraction among both local guests and travelers.

THE RESERVE

The Reserve is a private indoor space that can accommodate up to 27 guests for events such as business meetings, training days, baby showers, and parties.

EQUIPMENT LIST

Leasehold Improvements	\$181,933.00
Bar Equipment	\$11,299.49
Bar Supplies	\$289.37
Coffee Equipment	\$829.71
Computer Equipment	\$1,340.49
Décor	\$3,500.16
Equipment	\$6,207.39
Fixtures	\$4,803.43
Furniture	\$10,629.18
Glassware	\$1,036.78
Kitchen Equipment	\$26,446.56
Two Door Freezer	\$3,700.00
Woodstone Pizza Oven	\$33,150.00
Miscellaneous	\$5,097.24
POS	\$4,382.00
Rooftop Fixtures	\$4,124.00
Security	\$189.98
Serviceware	\$4,340.38
Total	\$303,299.16



PRODUCT & MARKET ANALYSIS

BASIL & BOARD BUSINESS SALE

\$595,000



LOCAL MARKET DOMINANCE

Basil & Board has become a prominent figure in the local dining scene, thanks to its dedication to excellence, high-quality ingredients, and strong customer base. The restaurant has won multiple "Best of the Willamette Valley" awards for both its menu and rooftop patio experience, cementing its reputation as a top-tier establishment.



RESTAURANT EXCELLENCE

This restaurant provides lunch and dinner services, featuring brick-fired pizzas, Italian-inspired small bites and boards, fresh salads, paninis, local beer, wine, cocktails, and more. In addition to this, it also offers delivery services and take-and-bake options in a family style, including pasta dishes and large-party catering, thus expanding its serving capacity beyond the physical space.



CRAFTED FOR COMMUNITY

Basil & Board was created to provide a warm and inviting environment for our community to enjoy. Our dedication to being "crafted for community" has not only earned us the trust and loyalty of our guests but has also improved our market position and engagement.



FULL CATERING SERVICES

Basil & Board offers catering services for in-house and destination events, expanding its market reach in the rapidly growing Willamette Valley. This strategic move has positioned the establishment as a leading player in the industry, meeting evolving customer needs and adapting to the changing market landscape. Catering provides an additional revenue stream and enhances the establishment's brand image and reputation.



LEASE STABILITY

The lease, which has two years left on the original term and two 5-year options to renew, provides a stable foundation for long-term planning and financial growth strategies. The predictable annual rate increase of 3% allows for sound financial planning.



MENU

BASIL & BOARD BUSINESS SALE

\$595,000

WINE

2023 SEASONAL

RED		
EOLA RED BLEND	OREGON	10 / 36
ELEMENTAL CABERNET	WASHINGTON	10 / 36
CLONET CABERNET	WASHINGTON	8 / 28
WILLAMETTE VALLEY VIN. PINOT NOIR	OREGON	11 / 42
EOLA HILLS PINOT NOIR (CAN)	OREGON	10 / -
BRYN MAWR PINOT NOIR	OREGON	13 / 46
LA SEGRETA RED BLEND	ITALY	9 / 32
TOWNSHEND CELLARS RED BLEND	WASHINGTON	10 / 36
THE SPECIALYST LODI ZINFANDEL	CALIFORNIA	11 / 40
PLACIDO CHIANTI	ITALY	10 / 36
FONTAFREDDA BAROLO	ITALY	- / 69
DEUCE CELLARS RIVER ROCK SYRAH	WASHINGTON	- / 57

WHITE & ROSÉ		
ALTA LUNA PINOT GRIGIO	ITALY	10 / 36
WILLAMETTE VALLEY VIN. PINOT GRIS	OREGON	11 / 40
WILLAMETTE VALLEY VIN. ROSÉ	OREGON	9 / 32
LEFT COAST WHITE PINOT NOIR	OREGON	13 / 46
EOLA HILLS ROSÉ (CAN)	OREGON	10 / -
EOLA HILLS CHARDONNAY	OREGON	9 / 32
DUCK POND CHARDONNAY	WASHINGTON	10 / 36
WILLAMETTE VALLEY VIN. RIESLING	OREGON	10 / 36
MARYHILL WINEMAKERS WHITE BLEND	WASHINGTON	7 / 28
DOMAINE DROUHN ARTHUR CHARDONNAY	OREGON	- / 54
SANTA MARGHERITA PINOT GRIGIO	ITALY	- / 42

PORT & BUBBLY		
STOLLER BUBBLY (CAN)	OREGON	10 / -
TAYLOR FLAGGATE PORT (2.5oz POUR)	PORTUGAL	10 / -
CAPOSSALDO PROSECCO DOC	ITALY	11 / 42
TREVERI SYRAH BRUT	WASHINGTON	12 / 44

DESSERT FLIGHT FOR 2!
3 WINES 3 DESSERTS \$35

CHOOSE OUR RED OR WHITE FLIGHT

STAFF PICK 20230825

DRINKS

2023 SEASONAL

BEER & CIDER		
ROTATING TAP SELECTION	LOCAL	7.5
BREAKSIDE BREWERY IPA 6.2% TAP	OREGON	7.5
PELICAN BREWING TSUNAMI STOUT 7% TAP	OREGON	8.5
SANTIAM BREWING ASK US TAP	OREGON	7.5
LA FAMILIA CIDER 6.9% TAP	OREGON	7.5
LOCAL ROTATING CIDER TAP	OREGON	8.5
BRYN MAWR SELECTION ASK US	-	-
NON-ALCOHOLIC BEER SELECTION ASK US	-	-

COCKTAILS		
ROTATING DRAFT SPECIAL		10
ROTATING FROZEN SPECIAL		10
MARGARITA LUNA AZUL TEQUILA, AGAVE, TRIPLE SEC, LIME JUICE		10
RED SANGRIA CINNAMON-INFUSED BRANDY, BERRIES, ORANGE		9
WHITE SANGRIA WHITE RUM, ORANGE, PEAR, STRAWBERRY, AGAVE		9
HUGO PROSECCO, Muddled MINT, LIME, ELMFLOWER		10
ROTATING WINE SLUSHY		10

EVERYTHING ELSE		
STUBBORN SODAS ASK US TAP / CAN		4 / 3
DIET COKE CAN		2
MEXICAN COKE W/ CANE SUGAR BOTTLE		3 / 36
STEVEN SMITH TEAS ASK US ICED / HOT		3
COAVA COFFEES ASK US REGULAR / DECAF		3

DOLCI

CHOCOLATE CHIP SKILLET COOKIE 3.5		
Fire-roasted in a cast iron skillet and topped with fresh vanilla ice cream and chocolate drizzle		
WHITE DESSERT BOARD 15.5		
parna cotta with seasonal fruit compote, apricot hazelnut blondies, mini lemon tarts		
RED DESSERT BOARD 15.5		
chocolate cherry cookies, mini chocolate cream tarts, chocolate hazelnut brownies		
CHEESECAKE 7.5		
add seasonal fruit compote or chocolate drizzle +1.5		
GELATO 8		
ask us about our house-made flavors		
add seasonal fruit compote +1.5		

FREE WIFI BASIL & BOARD GUESTS PASSWORD community

APERITIVO

CHEEY GAHRILIC BREAD 11.5 | PEPPERONI OR CAPICOLA +3.5 with house marinara & fresh basil
METALLI AL FORNO 17
brick-fired meatballs, marinara, shaved parmesan, fresh oregano, rustic Italian baguette
THE BUTCHER'S BOARD 33.5
seasonal meats, cheese & fruits, marinated olives, spiced tomato jam, herbbed olive oil, rustic Italian baguette
OLIVE & CHEESE BOARD 25
marinated olives, buffalo mozzarella, herbbed olive oil, balsamic, fire-roasted cherry tomatoes, fresh basil, rustic Italian baguette
BRUSCHETTA BOARD CHOOSE 3 | 18 | GLUTEN-SENSITIVE CRUST +3.5

CHOOSE 3
SANT ANTHONY
roasted chicken, bacon, tomato, aged provolone
DANTE'S SISTER
prosciutto, salami, buffalo mozzarella, arugula, cherry jam
SICILIA
brick-fired w/ spicy tomato jam, capocollo, goat cheese
DIE
pepita pesto, buffalo mozzarella, tomato, fresh basil
SCORZA
brick-fired w/ creamy artichoke, lemon zest
PEARS IN FRANCE
fresh peas, prosciutto, goat cheese, honey

INSALATA

ARMANDO'S CHICKEN 6.5
FARMHOUSE 11.5 / 14.5
cucumber, cherry tomato, red onion, house croutons
MARGARITA 11.5 / 14.5
cucumber, cherry tomato, red onion, house croutons
CHIP 11.5 / 14.5
roasted chicken, cherry tomato, buffalo mozzarella, salami, aged provolone, chickpeas, mama li's peppers, lemon vinaigrette
BEETS BY NEL 12 / 15
arugula, fire-roasted beets, goat cheese, pecans, red onion, basil ranch
CAESAR CARDINI 11.5 / 15.5
romaine, shaved parmesan, house croutons, eggless caesar
PICASSO'S LAST MEAL 14.5 / 20.5
grilled chicken, smoked bacon, avocado, cherry tomato, red onion, honey mustard
OREGONZOLA 15.5 / 18.5
gorgonzola, hazelnuts, pear, cherry tomato, red onion, creamy gorgonzola

PANINO SERVED 11AM-5PM

SEARED W/ KETTLE CORN AND SOU-SALADON CLIP OF SOUP +1.5 (GLUTEN-SENSITIVE BREAD) +3.5
POLPETTE (ITALIAN MEATBALL SUB) 18
brick-fired meatballs, marinara, aged provolone, fresh oregano, ciabatta (gluten-sensitive not available)
ITALIAN GRINDER 18
romesco aioli, salami, applewood smoked ham, roasted turkey, aged provolone, tomato, mama li's peppers, dressed arugula, ciabatta
BRICK-FIRED CHICKEN & PESTO 18.5
grilled chicken, pepita pesto, aged provolone, tomato, arugula, ciabatta
ITALIAN STALLION 17.5
pepita aioli, roasted turkey, pepperoni, tomato, red onion, mama li's peppers, arugula, ciabatta
MT. HOOD 18.5
applewood smoked ham, roasted turkey, smoked bacon, avocado, onions, basil ranch, arugula, ciabatta
VEGETARIAN 16
goat cheese, peppers, artichoke heart, black olive, red onion, arugula, balsamic glaze, ciabatta

PIZZA

Our dough is made fresh by hand then fermented and proofed for two days. We use organic stone-ground Italian flour and San Marzano tomatoes that are grown exclusively in the Naples countryside. Our buffalo mozzarella is shipped fresh from Italy several times a week.
VEGAN MOZZARELLA AVAILABLE | 10" GLUTEN-SENSITIVE CRUST +3.5

CRAFT YOUR OWN PIZZA!

CRUSTS
12" hand-tossed 15
10" gluten-sensitive 17
SAUCES
marinara
smoked marinara
creamy artichoke
pesto
goat cheese
herbed olive oil
CHEESE
house blend
buffalo mozzarella +1.5
vegan mozzarella
herbed ricotta +1.5
goat cheese +1.5
brie +1.5
MEATS +3.5
pepperoni
smoked bacon
grilled chicken
house meatballs
Italian sausage
smoked ham
botolognese
prosciutto
capicola
vegan sausage
vegan pepperoni
VEGETABLES +2
arugula
spinach
arugula +2.5
bell peppers
fire-roasted beets
black olives
caramelized onion
fire-roasted cherry tomato
forest mushrooms
grilled onion
red onion
roasted garlic
split cheese (10) peppers
spinach
sun-dried tomato
FRESH +1
fresh basil
fresh oil
fresh arugula
honey drizzle
hot honey drizzle
balsamic drizzle
shaved parmesan

VEGAN

SPECIALS ask us
a la carte, non-vegan menu
CLASSIC PEPPERONI 18.5
marinara, imported Italian pepperoni
BASIL AND BOARD MARGHERITA 18.5
marinara, buffalo mozzarella, basil, kosher salt
ISLE OF THE GODS 20
marinara, Italian sausage, pepperoni, black olives, peppers
LA CAPRA ROSSA 18
aioli, fire-roasted beets, red onion, goat cheese, fresh dill
ROSSO E VERDE 20
smoked marinara, pepita pesto, smoked bacon, caramelized onion, forest mushrooms, roasted garlic
SHOES JOE 20
smoked marinara, prosciutto, buffalo mozzarella, fresh oregano
BOGGY THE FARM 20
marinara, roasted garlic, sun-dried tomato, peppers, caramelized onion, forest mushrooms, arugula
HAWAIIAN IN ITALY 18.5
marinara, pineapple, arugula, caramelized onion
BUTCHER'S WIFE 18.5
olive oil, Italian sausage, herbed ricotta, caramelized onion, balsamic glaze, honey drizzle
JAGLO 21
goat cheese, artichoke hearts, fire-roasted cherry tomatoes, buffalo mozzarella, fresh oregano
DOWNWARD DOG 21
creamy artichoke, grilled chicken, peppers, basil
VEGAN MARGHERITA 17
marinara, vegan mozzarella, basil
VEGAN ISLE OF THE GODS 20
marinara, vegan mozzarella, local vegan pepperoni, vegan sausage, black olives, peppers
VEGAN BOUTIQUE THE FARM 20
marinara, vegan mozzarella, roasted garlic, sun-dried tomato, caramelized onion, mushrooms, peppers, arugula
VEGAN PEPPERONI 18
marinara, vegan mozzarella, local vegan pepperoni

DOLCI

CHOCOLATE CHIP SKILLET COOKIE 3.5
fire-roasted in a cast iron skillet and topped with fresh vanilla ice cream and chocolate drizzle
WHITE DESSERT BOARD 15.5
parna cotta with seasonal fruit compote, apricot hazelnut blondies, mini lemon tarts
RED DESSERT BOARD 15.5
chocolate cherry cookies, mini chocolate cream tarts, chocolate hazelnut brownies
CHEESECAKE 7.5
add seasonal fruit compote or chocolate drizzle +1.5
GELATO 8
ask us about our house-made flavors
add seasonal fruit compote +1.5

CRAFT YOUR OWN PIZZA!

CHOOSE 2
11AM-3PM EVERYDAY \$14.5
CUP OF SOUP | FARMHOUSE OR CAESAR SALAD | BRUSCHETTA

FLIGHT FOR 2 EXPERIENCE
3 WINES 3 BRUSCHETTA \$40

WE LOVE TO PARTY!
BOOK THE SCOPFOR OR THE RESERVE FOR YOUR NEXT PRIVATE PARTY. WE OFFER CATERING FOR BRUSCHETTA AND DESSERT EVENTS. CONTACT US AT EVENTS@BASILANDBOARD.COM OR (503) 447-3300

DESSERT FLIGHT FOR 2!
3 WINES 3 DESSERTS \$35
CHOOSE OUR RED OR WHITE FLIGHT

"Food is not just fuel. Food is about family, food is about community, food is about identity. And we nourish all those things when we eat well."

MICHAEL POLLAN

*100% GLUTEN-SENSITIVE CRUST CONTAINS DAIRY. OUR FOOD MAY COME INTO CONTACT WITH PEANUTS, TREE NUTS, EGGS, SOY AND WHEAT. MANY INGREDIENTS ARE NOT LISTED. PLEASE LET US KNOW IF YOU ARE ALLERGENIC OR ABOUT OUR VEGAN AND VEGETARIAN MODIFICATIONS. SUBSTITUTIONS RESPECTFULLY PRELIMINARY.
TAG @BASILANDBOARD SO WE CAN POST!

CLICK HERE TO VIEW MENU

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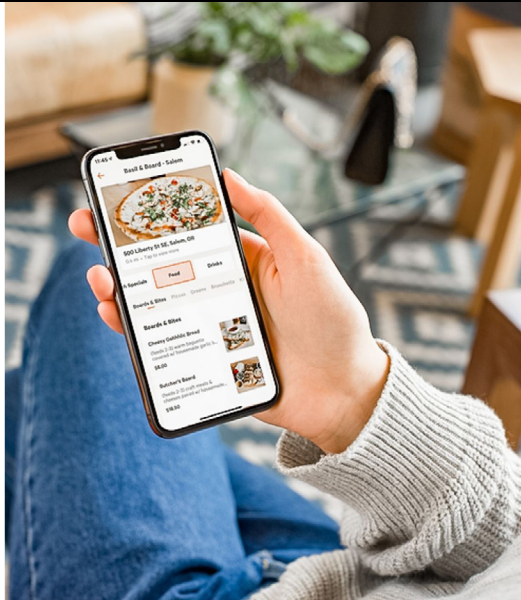
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PHOTOS

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SALEM, OREGON

Salem is the capital city of the U.S. state of Oregon, situated in the heart of the Willamette Valley. As one of the oldest cities in the state, Salem offers a rich blend of history, culture, and natural beauty. With a population of over 170,000 residents, Salem is the third-largest city in Oregon, and it serves as the seat of government for the state. This regional profile will provide an overview of Salem, its history, economy, culture, and the natural surroundings that make it a unique and attractive place to live.

WILLAMETTE VALLEY REGION

The Willamette Valley is renowned for its wine production and Salem is no exception. Tourists can explore local wineries and vineyards, sampling some of the world's finest Pinot Noir wines. The city also boasts a thriving food scene, with farm-to-table restaurants that showcase the region's agricultural bounty, making it a culinary delight for visitors.

ECONOMY

Salem's economy is diverse, with key sectors including government, healthcare, education, agriculture and manufacturing. As the state capitol, the government is a significant employer in the city, with the Oregon State Capitol and various state agencies located in Salem. The healthcare

sector is anchored by Salem Health, a major regional medical center. Education is another important aspect of the local economy, with institutions like Willamette University and Corban University contributing to the community. Additionally, Salem benefits from the fertile Willamette Valley, making agriculture a vital part of its economy, with a focus on berry farming and wine production. Manufacturing also plays a role, with companies engaged in food processing, electronics, and transportation equipment production.

CULTURE

Salem offers a vibrant cultural scene, with a mix of traditional and contemporary influences. The city hosts various cultural events and festivals throughout the year, including the Salem Art Fair & Festival and the Oregon State Fair. The Elsinore Theatre, a historic landmark, hosts a variety of performances, from live music to theater productions. Local museums, such as the Hallie Ford Museum of Art and the Mission Mill Museum, provide insight into the region's history and culture.

2016
WINE REGION
OF THE YEAR

MORE THAN
168,954
RESIDENTS

HOME TO
SEVEN
STATE PARKS



EDUCATION

Salem is home to several educational institutions, including public and private schools, colleges, and universities, offering a variety of educational opportunities to its residents. Higher education includes Willamette University – a prestigious private liberal arts university, and Corban University – another private university providing a range of undergraduate and graduate programs, including degrees in business, education, and psychology. Salem encourages cultural and art education through local museums, theaters, and community organizations. These venues often host educational events and activities to enrich the cultural and artistic knowledge of residents.



TOURISM

Salem's proximity to the beautiful Cascade Range and the Oregon Coast means that outdoor enthusiasts can engage in a wide range of activities. Throughout the year, Salem hosts a variety of festivals and events that celebrate its culture, arts, and diverse communities. Events like the Salem Art Fair & Festival and the Cherry Blossom Theatre Festival offer tourists a chance to engage with the local scene and enjoy a unique, authentic experience. Salem offers a range of family-friendly attractions, including the Oregon State Fair, the Enchanted Forest Theme Park, and educational experiences at places like the Oregon Museum of Science and Industry (OMSI) and the Gilbert House Children's Museum. These attractions provide entertainment and learning opportunities for travelers of all ages.



MAPS & DEMOGRAPHICS

BASIL & BOARD BUSINESS SALE

POPULATION



1 MILE	3 MILE	5 MILE
9,419	99,075	235,113

AVERAGE HOUSEHOLD INCOME



1 MILE	3 MILE	5 MILE
\$86,310	\$90,962	\$90,910

NUMBER OF HOUSEHOLDS

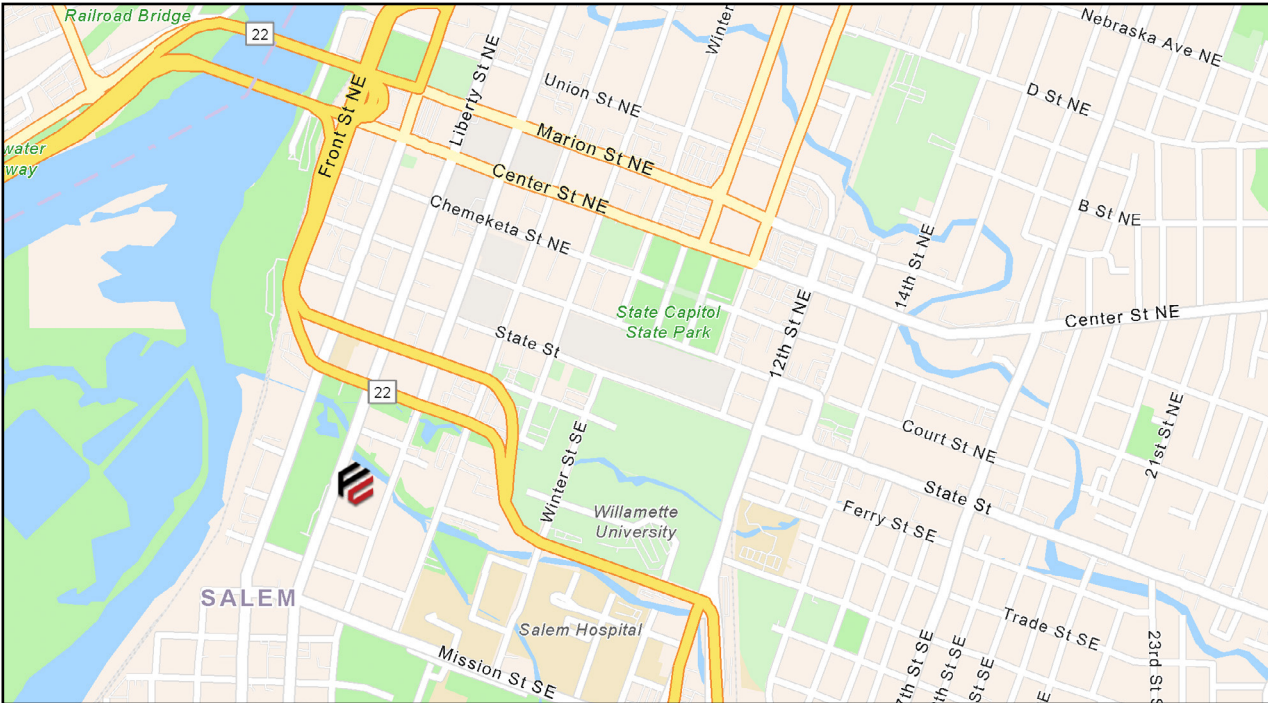


1 MILE	3 MILE	5 MILE
3,747	37,552	86,019

PER CAPITA INCOME



1 MILE	3 MILE	5 MILE
\$37,139	\$34,840	\$33,272



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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.