FOR SALE/LEASE

1111-1117 EDGEWATER ST
NW, SALEM, OR 97304



Ruth Dana | ruth@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

SALE OVERVIEW
GREAT OWNER/USER OPPORTUNITY

$1,195,000
1111-1117 EDGEWATER ST NW, SALEM, OR 97304



BUILDING SIZE:	**7,940 SF** PER POLK COUNTY
LOT SIZE:	**.23** ACRES
YEAR BUILT/REMODELED:	**1940/2023**
ZONE:	**ESMU** (CLICK HERE FOR ZONE CODE)

OVERVIEW

Retail building located along the Edgewater Street corridor. The building is divided into three separately leasable spaces. 1117 Edgewater (2,220 SF) is leased to Max & Ro through July 2028. 1115 Edgewater (2,456 SF), the former Old Zen Wine Bar, and 1111 Edgewater (3,650 SF), the former restaurant/bar are both vacant, a great owner/user opportunity. Max & Ro went through a major renovation in 2016; the two vacant spaces were renovated in 2020. The 1111 space includes restaurant infrastructure with hood. Recent upgrades to the building include a new roof in 2024.

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LEASE OVERVIEW
GREAT OWNER/USER OPPORTUNITY

FOR SALE/LEASE
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LEASE RATE:	**$1.10 and $1.15/SF/MO**
AVAILABLE SF:	**2,456 SF and 3,650 SF**
LEASE TYPE:	**NNN,** ESTIMATED AT $6.72/SF/YR
ZONE:	**ESMU** (CLICK HERE FOR ZONE CODE)

OVERVIEW

Two adjacent retail spaces for lease in the Sloper Building along the Edgewater Street corridor in West Salem. 1115 Edgewater (2,456 SF), the former Old Zen Wine Bar. 1111 Edgewater (3,650 SF), the former restaurant/bar space, includes restaurant infrastructure with hood. Both spaces were renovated in 2020, and the building received a new roof in 2024. The third suite is occupied by Max & Ro salon.

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FINANCIAL ANALYSIS PROFORMA

GREAT OWNER/USER OPPORTUNITY

$1,195,000

1111-1117 EDGEWATER ST NW, SALEM, OR 97304

PRICE	**$1,195,000**
CAPITALIZATION RATE (PROFORMA)	**8.09%**
PRICE PER SF	$143.53
NET OPERATING INCOME SUMMARY	**PROFORMA**
PROFORMA INCOME	
Gross Income	$105,749
Plus: Other Income/Expense Reimb.	$0
Adjusted Gross Income	$105,749
Less: Vacancy & Credit Loss	$5,287
Effective Gross Income	**$100,462**
OPERATING EXPENSES	
Real Estate Property Taxes	$0
Property Insurance	$0
Property Management	$0
Maintenance & Repairs	$0
Landscape Maintenance	$0
Utilities (Garbage)	$1,800
Janitorial	$0
Maintenance Reserves	$2,009
Total Operating Expenses	**($3,809)**
NET OPERATING INCOME	**$96,652**



TENANTS	ADDRESS	RSF	$/SF	% OF BUILDING	MO RENT	ANNUAL RENT
Max & Ro	1117 EDGEWATER	2,220	$0.89	27%	$1,973.02	$23,676.00
VACANT	1115 EDGEWATER	2,456	$1.15*	29%	$2,824.40	$33,893.00
VACANT	1111 EDGEWATER	3,650	$1.10*	44%	$4,015.00	$48,180.00
TOTAL		8,326	$1.06	100%	$8,812.00	$105,749.00

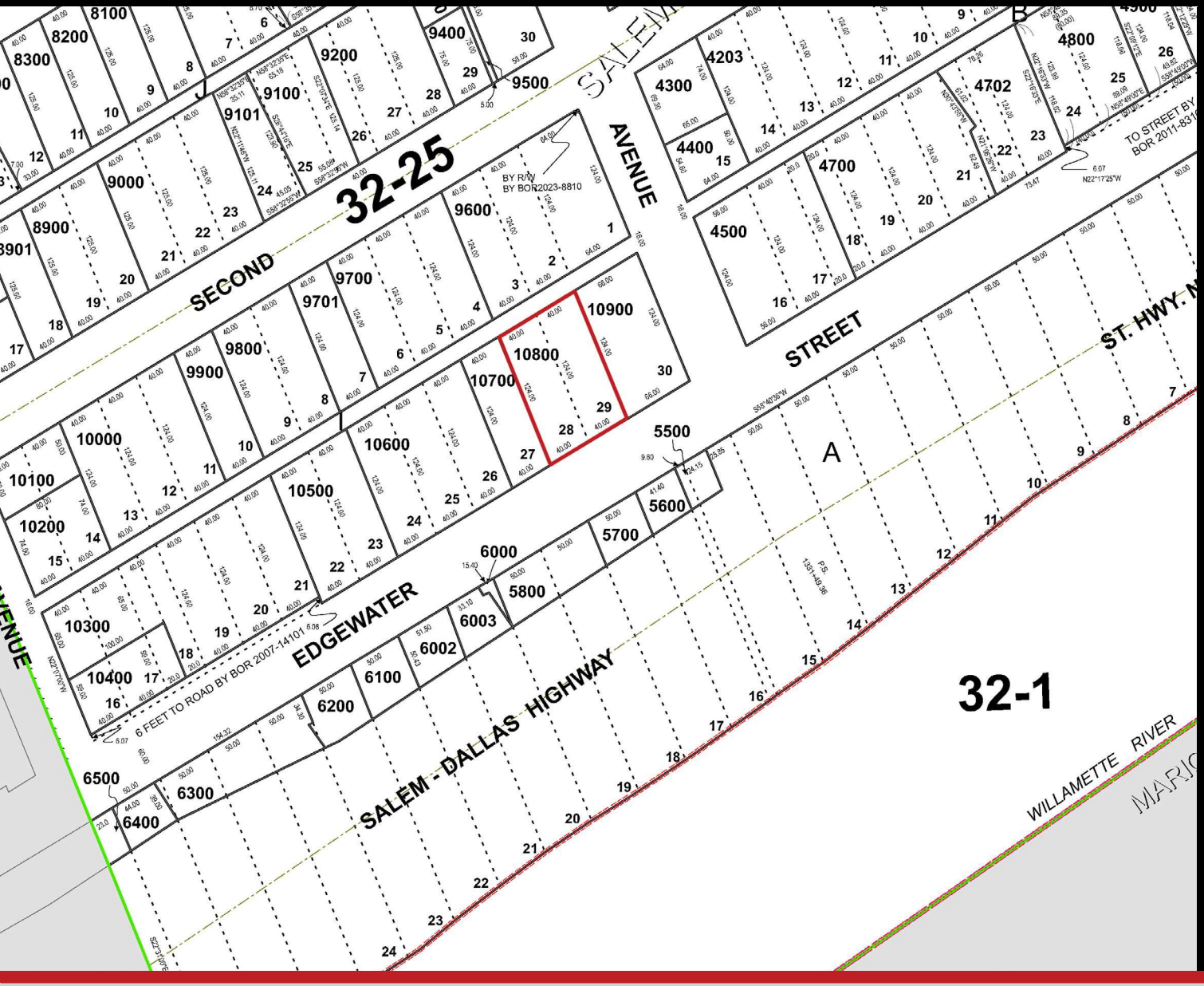
**Proposed rent*

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PLAT MAP
GREAT OWNER/USER OPPORTUNITY

FOR SALE/LEASE
1111-1117 EDGEWATER ST NW, SALEM, OR 97304



1111-1117 EDGEWATER ST NW

TAX ACCOUNT: 313597
MAP TAX LOT #: 07321-DC-10800
LOT SIZE: .23 ACRES
2026/27 TAXES: $6,276.06

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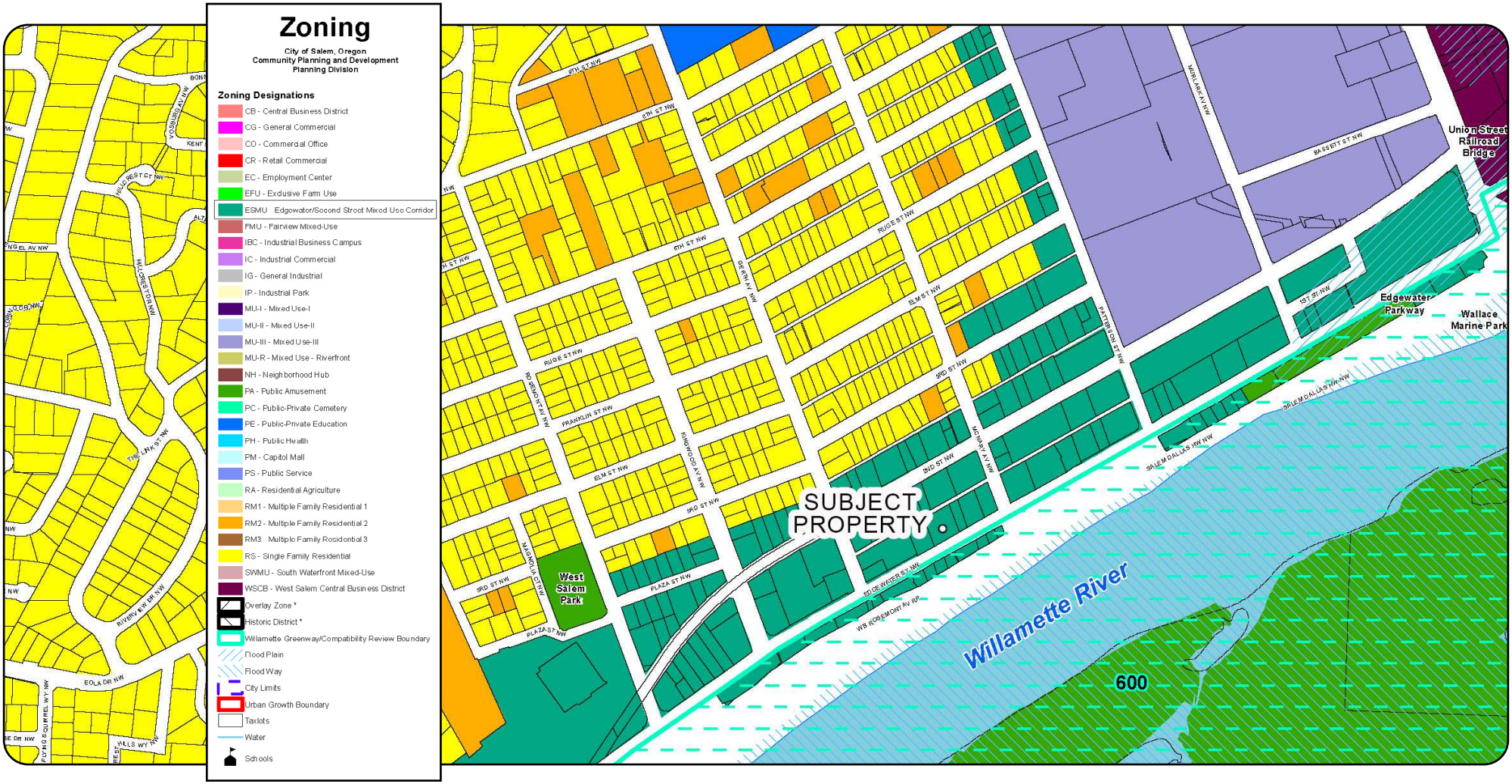
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ZONE MAP

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MAPS & DEMOGRAPHICS
GREAT OWNER/USER OPPORTUNITY

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POPULATION

1 MILE	3 MILE	5 MILE
10,264	86,616	218,466

AVERAGE HOUSEHOLD INCOME

1 MILE	3 MILE	5 MILE
$96,879	$97,420	$90,696

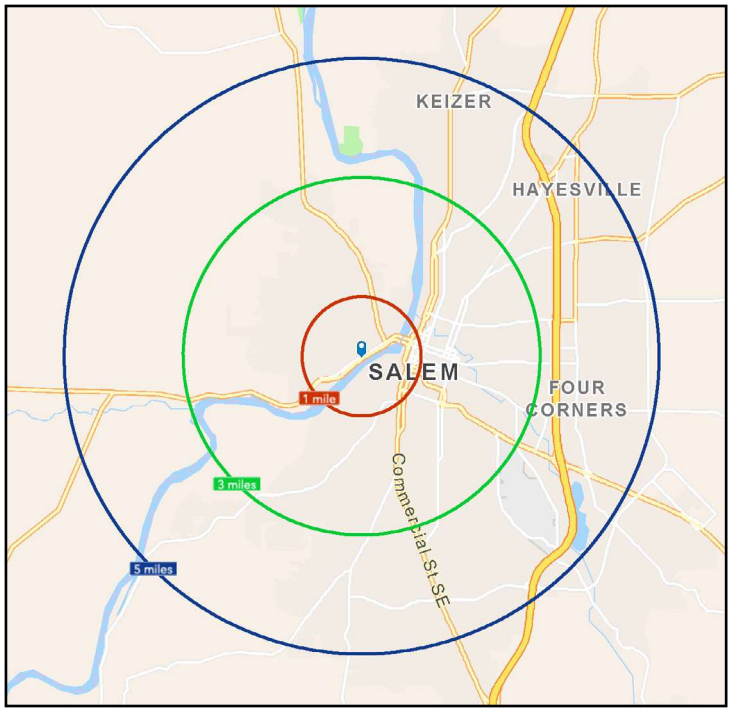
NUMBER OF HOUSEHOLDS

1 MILE	3 MILE	5 MILE
4,473	33,082	80,332

PER CAPITA INCOME

1 MILE	3 MILE	5 MILE
$40,555	$37,642	$33,374





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REGIONAL PROFILE
GREAT OWNER/USER OPPORTUNITY

FOR SALE/LEASE
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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.

2016
WINE REGION OF THE YEAR

MORE THAN 168,954
RESIDENTS

HOME TO SEVEN
STATE PARKS

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.



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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.

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INITIAL AGENCY DISCLOSURE PAMPHLET
INFORMATION FOR REAL ESTATE BROKERS AND PRINCIPAL BROKERS

A licensed real estate broker or principal real estate broker is required to give a copy of an Initial Agency Disclosure Pamphlet to each consumer the broker will represent. The pamphlet describes the legal relationship between a broker and the consumer when the broker acts as the consumer's "agent."

Real estate brokers and principal real estate brokers have legal obligations, called affirmative duties, to both buyers and sellers in a real estate transaction.

Oregon Revised Statute (ORS) 696.805 lists the affirmative duties of a licensed real estate broker or principal real estate broker acting as a seller's agent.

The affirmative duties of a broker or principal broker acting as a buyer's agent are found in ORS 696.810.

ORS 696.815(1) allows a real estate licensee to represent both the seller and the buyer in a real estate transaction under a disclosed limited agency agreement, provided there is full disclosure of the relationship under the agreement.

Oregon Administrative Rules (OAR), adopted by the Oregon Real Estate Agency, provide the form and content of the disclosures and the related pamphlet. OAR 863-015-0215 is set forth below for the convenience of licensees. The Agency has provided a sample Initial Agency Disclosure Pamphlet after the broken line that meets the requirements of OAR 863-015-0125.

863-015-0215
Initial Agency Disclosure Pamphlet

(1) For purposes of this rule, "at first contact" means at the time the agent has sufficient contact information about a person to be able to provide an initial agency disclosure pamphlet to that person. Contact with a person includes, but is not limited to contacts in person, by telephone, over the Internet, by electronic mail, or by similar methods.

(2) An agent shall provide a copy of the initial agency disclosure pamphlet, which complies with section (5) of this rule, at first contact with:

(a) A prospective party to a real property transaction; or

(b) An unrepresented party seeking representation during the course of a real property transaction.

(3) An agent must provide the initial agency disclosure pamphlet in a written format by electronic mail, over the Internet, by USPS mail, facsimile, hand delivery or similar delivery method.

(4) An agent need not provide a copy of the initial agency disclosure pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another agent.

(5) The initial agency disclosure pamphlet must contain:

(a) The following information, directed to the consumer:

(A) A licensed real estate broker or principal broker must give a copy of the initial agency disclosure pamphlet at first contact with a prospective party to a real property transaction or at first contact with an unrepresented party seeking representation during the course of a real property transaction.

(B) A licensed real estate broker or principal broker need not provide a copy of the initial agency disclosure pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker.

(C) The pamphlet describes the legal relationship between a broker and a consumer when the broker acts as the consumer's agent; and

(D) The pamphlet is informational only and may not be construed to be evidence of intent to create an agency relationship, as provided in ORS 696.820.

(b) A general definition of an agency relationship and the three real estate agency relationships of seller's agent, a buyer's agent and a disclosed limited agent.

(c) The definition of "confidential information" in ORS 696.800.

(d) The affirmative duties and responsibilities of a seller's agent under ORS 696.805.

(e) The affirmative duties and responsibilities of a buyer's agent under ORS 696.810.

(f) The affirmative duties and responsibilities of a disclosed limited agent who represents both the buyer and the seller in a transaction under ORS 696.815.

(g) The following statement to the consumer, "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."

(6) The Real Estate Agency will make available a sample of an initial agency disclosure pamphlet that complies with section (5) of this rule on the Agency's website.

SAMPLE 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.

Revised 9/9/2013

FIRST COMMERCIAL REAL ESTATE