



FOR SALE

South West Storage

2870 SW 4th Street, Ontario, OR 97914

South West Storage is a well-located storage facility on one of the heaviest traveled streets in Ontario, Oregon. The facility includes a small retail building fronting SW 4th Avenue and approximately 62 storage units comprising approximately 7,584 square feet of storage area. There is upside in the rents for both the retail building and the storage units. There is an on-site manager's office and automatic gate access. The property is fully fenced and in good condition.

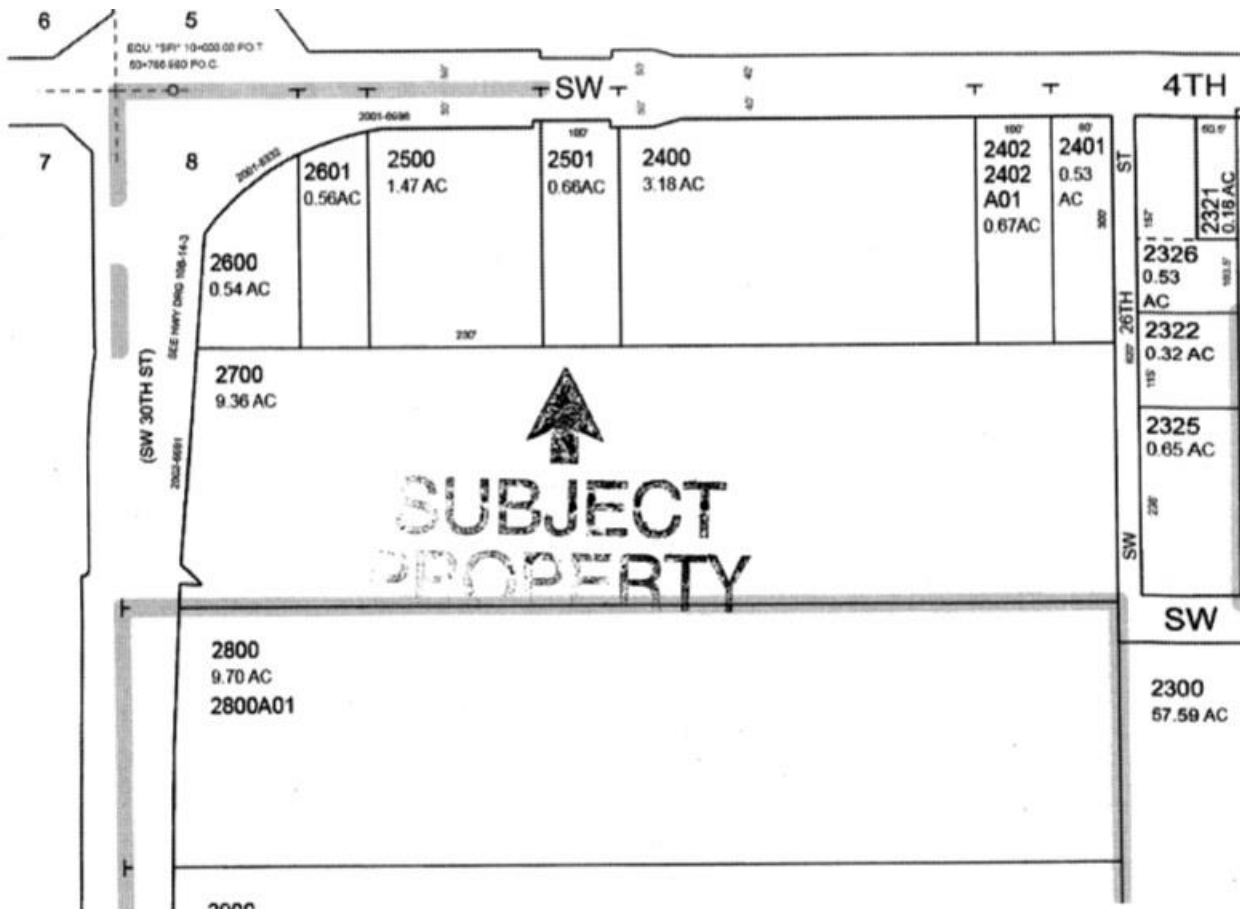
Asking Price: \$349,000

Alan Wells, CCIM
Commercial Associates
202 NW 6th Street
Corvallis, OR 97330
(541) 754-6320 • Fax: (541) 758-0508
E-mail: alan@commercialassociates.org
www.commercialassociates.org



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PLAT MAP



NORTH

Compliments of
MALHEUR COUNTY
TITLE COMPANY INC

**Malheur County
Title Company Inc.**
81 S. Oregon St.
Ontario, Oregon 97914



UNIT MIX SUMMARY Date: 03/02/2020

LOCATION: **South West Storage**
 2870 SW 4th St.
 Ontario, OR 97914

DESCRIPTION:	Unit Mix			Total area		Monthly Rent			Annual	
						/ Unit	/sf	Total	Total	
	14	6	x 8	672	unheated	\$35	\$0.73	\$490	\$5,880	
	48	10	x 16	7,680	unheated	\$60	\$0.38	\$2,880	\$34,560	
	1	40	x 40	1,600	unheated	\$650	\$0.41	\$650	\$7,800	
Totals	63	Total Units		9,952	sf			\$4,020	\$48,240	
				enclosed units only						
	63	Enclosed					\$0.40	/sf/mo		
	0	Exterior Storage Uncovered						average for enclosed units		

INCOME / EXPENSE SUMMARY

Date: 03/02/2020

LOCATION: **South West Storage**
 2870 SW 4th St.
 Ontario, OR 97914

ANNUAL PROPERTY OPERATING INFORMATION

	%	Income	Expense	Comments
SCHEDULED GROSS POTENTIAL STORAGE RENTAL INCOME:		\$48,240		Per Description Above
	Sub-Total	\$48,240		
OTHER STORAGE INCOME				
Late Fees		\$500		Estimated
Rental Refunds		\$0		Not Applicable
Net Merchandise Sales		\$250		Estimated
TOTAL GROSS INCOME:	100.00%	\$48,990		
LESS VACANCY				
Storage Units	10.00%	(\$4,824)		Estimated
GROSS OPERATING INCOME:	90.15%	\$44,166		
LESS OPERATING EXPENSES:				
ADVERTISING:	-2.72%		(\$1,200)	Estimated; website only
CREDIT CARD & BANK CHARGES	-1.50%		(\$662)	Estimated
PROPERTY INSURANCE	-3.53%		(\$1,560)	Per Owner
PROPERTY TAXES	-8.42%		(\$3,720)	Current Assessment
REPAIRS, SERVICES AND MAINTENANCE	-3.96%		(\$1,750)	Estimated
PROFESSIONAL FEES	-0.57%		(\$250)	Estimated
SECURITY MONITORING	0.00%		\$0	Not Applicable
PROPERTY MANAGEMENT:				
Off-Site:	0.00%		\$0	Estimated
On-Site:				
Salaries (includes taxes, comp. & mileage reinb.)	-13.59%		(\$6,000)	Per Owner
on-site residence	0.00%		\$0	Not Applicable
OFFICE MAINTENANCE & SUPPLIES	-3.96%		(\$1,750)	Estimated
TELEPHONE				
Land Line(s) & Cable	-2.20%		(\$972)	Estimated
UTILITIES				
Natural Gas	0.00%		\$0	Estimated
Electricity	-2.72%		(\$1,200)	Estimated
Water & Sewer	-2.34%		(\$1,032)	Per Owner
Cable & Internet	0.00%		\$0	Included in phone exp. Above
TRASH REMOVAL	-0.74%		(\$325)	Estimated
TOTAL OPERATING EXPENSES:	46.24%		(\$20,421)	
NET OPERATING INCOME:			\$23,745	

INVESTMENT SUMMARY

Date: 03/02/2020

LOCATION: **South West Storage**
2870 SW 4th St.
Ontario, OR 97914

ASKING PRICE: \$349,000
Cap Rate 6.80%
Gross Rent Multiplier 7.23
Sale price per unit \$5,540
Sale price per sf \$35.07

REAL ESTATE TAX INFORMATION (2019 / 2020)

ASSESSED VALUES:	Market Values					Real Estate Tax
	<u>Acreage</u>	<u>Land:</u>	<u>Improv.</u>	<u>Total</u>	<u>Assd. Value</u>	
Property:						
Tax Lot 2501		\$119,740	\$147,702	\$267,442	\$263,140	\$3,720
Totals	0.00	\$119,740	\$147,702	\$267,442	\$263,140	\$3,720



202 NW 6th Street
Corvallis, OR 97330
541.754.6320,

Initial 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, other parties and their agents involved in a real estate transaction:

1. To exercise reasonable care and diligence;
2. To deal honestly and in good faith;
3. 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;
4. To disclose material facts known by the agent and not apparent or readily ascertainable to a party;
5. To account in a timely manner for money and property received from or on behalf of the client;
6. To be loyal to their client by not taking action that is adverse or detrimental to the client's interest in a transaction;
7. To disclose in a timely manner to the client 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 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 or to show properties for which there is no written agreement to pay compensation to the buyer's agent.

None of these affirmative duties of an agent may be waived, except #10, which can only be waived by written agreement between client 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. 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.

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 principal broker and the agents representing either the seller or the buyer have the following duties to their clients:

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 you their client without your knowledge and consent.

The information in this package was gathered from sources deemed reliable, however Commercial Associates makes no representation or warranty of the accuracy of the information. Any seller, buyer, or tenant considering a sale, purchase, or lease of this property should confirm any and all information relied upon in making the decision to sell, purchase, or lease prior to finalizing the transaction and bears the risk of all inaccuracies.