

**Evans
Elder
Brown &
Seubert**

COMMERCIAL REAL ESTATE

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FOR SALE

1991 Olympic Street
Springfield OR 97477



CONTACT

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(541) 345-4860

Leased Single Tenant Retail Building

- Leased since 2005 to Aaron's
- Triple net lease
- \$2,300,000

Licensed in the State of Oregon



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

Description

Building Size

- 8,500 square feet

Site Size & Parking

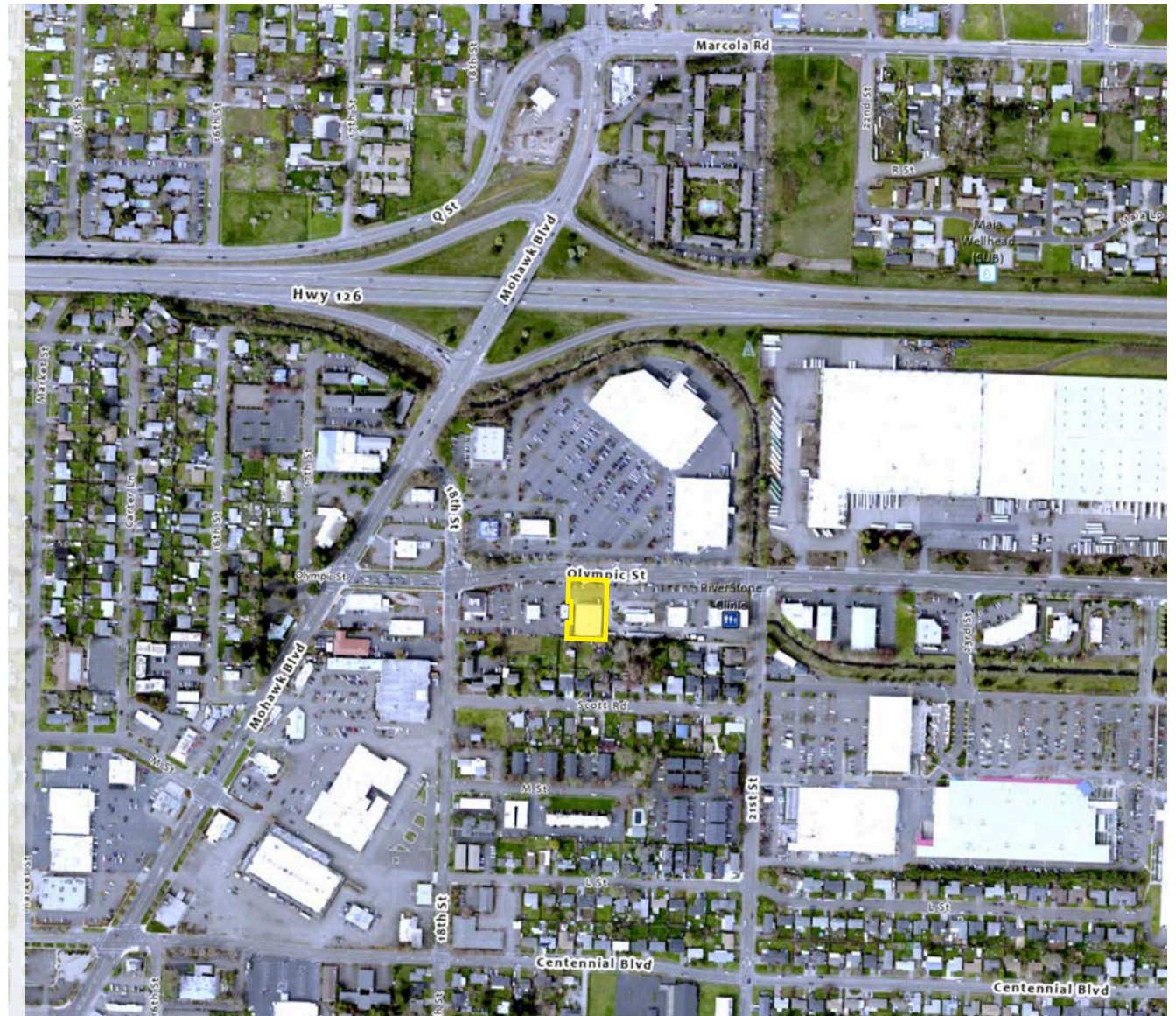
- 20,909 square feet
- 21 parking spaces

Lane County Assessor's Information

- Tax Map Number: 17-03-25-42
- Lot Numbers: 300 & 400
- 2023-2024 Property Taxes: \$17,117.78

Zoning

- MR | Major Retail Commercial



Lease Information



Tenant

Aaron's, Inc. has been a tenant since 2005. The Aaron's Company is a lease-to-own retailer focusing on leases and retail sale of furniture, electronics, appliances and computers.

Lease Term and Rent

The current lease term is through December 31, 2026. The current annual rent is \$124,449 through December 31, 2026. Aaron's has two 5-year renewal terms with 10% rent increases.

Lease

Triple Net Lease

The landlord is responsible for the roof, exterior walls, foundation, interior supporting walls, HVAC repairs over \$1,000 per year, and underground utility lines serving the premises.

The tenant is responsible for property taxes, fire insurance and common area maintenance (including sprinkling lines, exterior lighting, sprinkling, landscaping, driveways, sidewalks and parking areas maintenance and repair), a 3% management fee on gross receipts, and building maintenance of windows, doors, interior electrical fixtures & wiring, HVAC service 4 times per year, and HVAC maintenance up to \$1,000 per year.

Financial Summary

Price: \$2,300,000

2024 OPERATING PROFORMA

Estimates Based on 2021, 2022 & 2023 Actual Costs

INCOME

Base Rent 124,449
 Tenant operating cost recovery 11,392
 Tenant property tax recovery 19,305
 Tenant insurance cost recovery 4,500
Operating Income \$159,646

EXPENSES

HVAC service (850)
 Landscaping (2,000)
 Parking area (3,500)
 Maintenance (300)
 Management (4,792)
 Roof (200)
 Lighting (250)
 General (400)
 Insurance (4,500)
 Property Taxes (19,305)
Total Expenses (\$36,097)

Net Operating Income: \$123,549



Location



Major Retail Building for Sale

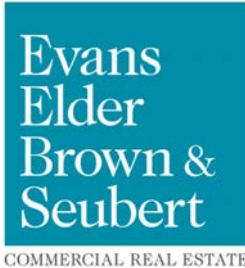
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For more property information,
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Initial Agency Disclosure (OAR 863-015-215(4))

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.