

PROPERTY PROFORMA

Salmonberry Square: 810 Broadway, Seaside, Oregon 97138

Totally renovated in 2004, Salmonberry Square is a beautiful two-story building. Zoned C-4, the building can embrace retail, restaurant, service business, or office uses. Currently, the downstairs spaces are leased to two retail businesses specializing in fine gifts, antiques, and home décor. An upstairs space is rented as a management and sales office for a new condo hotel being built nearby. The Square is located in the heart of Seaside, 8 blocks to the beach and within easy walking to most of the shops and restaurants in town.

THE SELLER HAS AGREED TO ENTER INTO A THREE YEAR MASTER LEASE WITH A BUYER GIVING THE BUYER A GUARANTEED 7% NNN RETURN ON INVESTMENT OF \$7,000 PER MONTH, \$84,000 PER YEAR FROM DIRECT DEPOSITS FROM THE BANK.

The Seller will do a 3-year NNN lease back, which gives the Buyer a 7% ROI, or \$7000/month.

Physical Data:

Total Gross Square Footage: 12,050 **1st Floor:** 7050 **2nd Floor:** 5000

First Floor Net Rentable Square Footage: 4550

#101: 1550 sq. ft.

#102: 2075 sq. ft.

#104: 925 sq. ft.

Second Floor Net Rentable Square Footage: 4248

#201: 1500 sq. ft.

#202: 1100 sq. ft.

#203: 1010 sq. ft.

#204: 825 sq. ft.

Other Features: Modern Building with large beautiful lobby; loading dock in back, open airy spaces

Zoning: C-4 Retail, commercial, office, restaurant, bar, service business

Price: \$1,200,000

Year Built: 1965 **Renovated:** 2004

Property Condition: Excellent

Parking: In rear on adjacent lot

Exterior: Stucco

Heating Type: Gas Heat & AC

Roof: Silver coated, tar

Lot Size: 6972 sq.ft.

CURRENT & PROJECTED INCOME

	Current: 2007	Projected with Full Occupancy
Income		
Rents Received	\$69,948/yr	\$110,388*
1) Unit 101 & 104	\$2744/mo	Lease thru 6/08
2) Unit 102 & 103	\$2150/mo	Lease thru 4/10
3) Unit 202	\$ 935/mo	Mo--Mo thru 8/07
Other Income		
Prorated Utilities & Garbage	6177	10,000
Gross Operating Income	\$76,125	\$120,388
Expenses		
Taxes	5749	5749
Insurance	3827	4000
Management Fees	1478	2385
Repairs & Maintenance <i>Cleaning, painting, plumbing & Electrical, Heating/AC service</i>	4750	5000
Advertising (incl phone)	1737	1392
Legal & Professional Fees	312	400
Supplies	346	400
Utilities <i>Electricity, Gas, Water & Sewer, Garbage</i>	9715	10,000
Services: planters & baskets	320	320
Total Expenses:	\$28,234	\$29,646
Net Operating Income:	\$47,891	\$90,742
CAP Rate:		7.56
*Assume \$1.00/sf for 2 nd Fl.	Rent	
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