Evans Elder Brown & Seubert
COMMERCIAL REAL ESTATE

FOR SALE | PRICE REDUCED

Multi-Tenant Trophy Office Building

198 COMMERCIAL STREET SE | SALEM, OREGON 97301

100% Occupied | 95% RSF Public Service Occupied | **$8,000,000** ~~$8,825,000~~ | **8.82% CAP RATE** ~~8% CAP RATE~~

Iconic Salem Office Building

198 COMMERCIAL STREET SE | SALEM, OREGON 97301

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COMMERCIAL REAL ESTATE

CONTACT

David Holland
david@eebcre.com

541.345.4860

101 East Broadway
Suite #101
Eugene, OR 97401

Licensed in the State of Oregon.

CENTURY 21
North Homes Realty

CONTACT

Corey Clark
teamclark2@yahoo.com

541.350.0690
cell

2421 S. Hwy 97.
Redmond, OR 97756

Licensed in the State of Oregon.

100% OCCUPIED

STRONG RENTAL HISTORY

EXCELLENT **CBD** LOCATION

PUBLIC DEFENDER OF MARION COUNTY & OREGON PUBLIC DEFENCE COMMISSION

OCCUPY **95%** OF THE **RSF**

Presenting one of Salem's most iconic and beautifully renovated office buildings; ideally positioned in the heart of downtown, directly across from the Salem Convention Center & the Holman Hotel. Located just one block from the Willamette River, this property sits within the premier Central Salem Core Business District on one of the highest-trafficked corners in the city.

The building has undergone over $2 million in recent renovations, blending historic character with modern upgrades. It is anchored by A+ core, long-term tenants secured by strong, stable leases through 2032 with extension options—100% occupancy provides reliable income and investment security.

Additional highlights include excellent parking options, with convenient access to the adjacent parking structure via a connected land bridge, enhancing tenant and visitor accessibility. The building is also elevator served.

Now at an attractive 8.82% cap rate, this is a rare opportunity to acquire a landmark asset in one of Salem's most desirable commercial locations.

Sale Price . . . . . *$8,000,000* ~~*$8,825,000*~~

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Lease Summary & Rent Roll

Public Defender of Marion County occupies a total of 16,269 rentable sf in two suites. Public Defender of Marion County's lease runs through 12/31/2032 with one 5-year option available.

The State of Oregon Public Defense Services Commission occupies the entire second floor of the property covering 19,409 rentable sf. The current 5-year lease expires on 9/30/2028 and the Tenant retains two additional 3-year options.

Defining Within Ink and Esthetics occupies 1,850 rentable sf . Their lease commenced 11/2023 and expires 6/30/2028. Tenant has two additional 5-year options to extend.

All leases escalate annually.

UNIT	TENANT	SQUARE FEET	MONTHLY RENT	ANNUAL RENT	MONTHLY RENT PER SF	ANNUAL RENT PER SF	MOVE IN DATE	LEASE START	LEASE EXPIRATION	DEPOSIT	EXTENSION OPTION	RENT ESCALATION
100-110	Public Defender of Marion County, Inc.	12,419	$ 28,563.70	$ 342,764.40	$ 2.30	$ 27.60	05/01/21	07/01/25	12/31/32	$ -	1: 5-Year	CPI: 3 to 5%
120-140	Public Defender of Marion County, Inc.	3,850	$ 9,971.50	$ 119,658.00	$ 2.59	$ 31.08	08/15/25	07/01/25	12/31/32	$ -	1: 5-Year	CPI: 3 to 5%
	Public Defender Subtotals	*16,269*	*$ 38,535.20*	*$ 462,422.40*	*$ 2.37*	*$ 28.42*						
160	Defining Within Ink & Esthetics	1,850	$ 4,632.64	$ 55,591.68	$ 2.50	$ 30.05	04/01/22	04/01/22	earliest 7/31/27; possible to 6/30/2028	$ 3,960.00	2: 5-Year	Fair Market: No Less Prior Year
205	The State of Oregon, Public Defense Services Commission	19,409	$ 41,882.38	$ 502,588.56	$ 2.16	$ 25.89	12/15/15	10/01/23	09/30/28	$ -	2: 3-Year	95% of Fair Market Value
	Totals Per Rentable Square Foot	**37,528**	**$ 85,050.22**	**$ 1,020,602.64**	**$ 2.27**	**$ 27.20**						
	Totals Gross SF (Common Area, etc.)	***41,472***	***$ 85,050.22***	***$ 1,020,602.64***	***$ 2.05***	***$ 24.61***						

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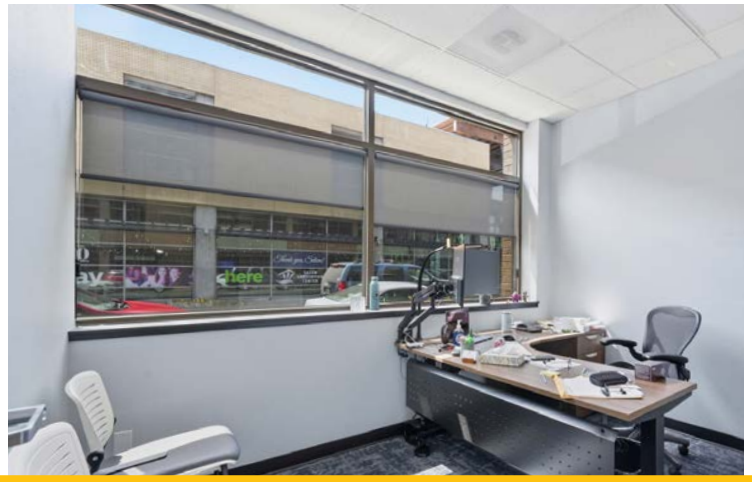

Pro Forma

PRO FORMA OPERATING STATEMENT

INCOME		
Current Scheduled Monthly Rent		$85,050.22
	Months	x 12
Scheduled Annual Rent		$1,020,602.64
TOTAL INCOME		$1,020,602
LESS VACANCY	5%	($51,030)
TOTAL OPERATING INCOME		**$969,572**
EXPENSES		
Admin		($14,240)
Utilities		($54,650)
Insurance		($8,000)
Property Tax		($87,744)
Management	5%	($48,478)
Repair & Maintenance		($38,720)
Janitorial		($12,000)
TOTAL EXPENSES		**($263,832)**

Net Operating Income $705,740

CAPITALIZATION RATE
8.82%

REDUCED PRICE
$8,000,000

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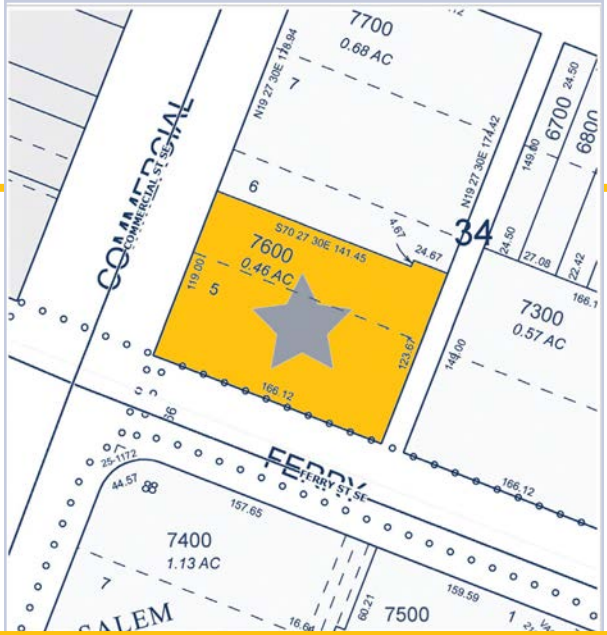
Parcel



MARION CO. PARCEL INFORMATION

Tax Map & Lot No.	073W27AB0700
Lot Size	0.46 Acres | 19,883 Square Feet
Zoning	Salem-CB | Commercial Business District
2025-26 Property Tax	$87,744.60

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Salem Central Business District

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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.