



VANGUARD
REALTY GROUP

OFFERING MEMORANDUM

720 NE GRANGER AVENUE, CORVALLIS, OR 97330



EXECUTIVE SUMMARY

Investment Highlights

- **Highly Stable Asset:** Rare, multi-tenant industrial park complex with a historically resilient and stable tenant base.
- **Strategic Owner Leaseback:** Seller is currently occupying approx **6,450 SF** and will execute a leaseback on that space for immediate, guaranteed post-closing income.
- **Low Operating Overhead:** Located entirely outside the Corvallis city limits, resulting in **zero city taxes**. Water is fully supplied by 2 private wells, and waste is managed via on-site septic systems, keeping operational expenses exceptionally low.
- **Flexible Financing Structure:** Owner will consider carrying financing at highly favorable, better-than market terms. Seller will not subordinate the note to another loan (must remain in first position).

Offering Terms

- **Offering Price:** \$5,500,000
- **Rentable Building Area (RBA):** 31,584 SF (*Note: Pro-forma scales up to 38,105 SF fully rented including storage/residential components and space currently occupied by owner*)
- **Current Net Operating Income (NOI):** \$269,785 (past two years have been approximately \$100k higher)
- **Total Lot Size:** 22.40 Acres (975,744 SQFT)

PROPERTY SPECIFICATIONS

Physical Description

- **Address:** 720 NE Granger Ave, Corvallis, OR 97330
- **County:** Benton County
- **Year Built:** Multiple
- **Complex Composition:** 10 Industrial/Flex buildings, 1 single-family house (utilized as an office), 1 manufactured home (residential), and 5 dedicated storage units.
- **Utility Infrastructure:** 240V and 440V **3-Phase Power** present on site. Forced air natural gas and electric heating configurations.

Rare Split Zoning Split

- **Rural Industrial (RI):** Encompasses approximately 4.4 acres, protecting the current high-utility warehouse, distribution, and commercial service uses outside urban growth boundaries.
- **Exclusive Farm Use (EFU):** Encompasses the remaining 18 acres (approximately), offering buffer space or potential expansion layout strategies (subject to county due diligence and approval).

FINANCIAL ANALYSIS & UNDERWRITING

Income & Expense Overview (Current Actuals)

- **Gross Scheduled Income:** \$347,300
- **Total Operating Expenses:** \$77,515
 - *Includes Benton County Property Taxes: \$6,831*
 - *Includes minimal utility overhead due to private well/septic network.*
 - *Note to Investors: A long time tenant recently vacated and left several spaces vacant which accounts for the difference in actuals versus pro forma income totals.*
- **Net Operating Income (NOI):** \$269,785

Stabilization Pro Forma Target (Full Occupancy)

- **Target Gross Income:** \$476,312
- **Underwriting Basis:** 38,105 total SF blended across industrial, storage, and residential units modeled at an average stabilized rate of **\$1.04/SF per month** (\$12.50/SF annually).
- *Note to Investors: Pro forma reflects upside pricing adjustments as existing vacant spaces are backfilled at current market rates. A long term tenant who occupied several spaces within the park vacated. Park is typically full or nearly full historically. Under current ownership for 30+ years.*

LOCATION & SUBMARKET OVERVIEW

Micro-Location Benefits

- **High Logistics Connectivity:** Situated immediately off Highway 99W via Lewisburg, creating a seamless, heavy-truck-accessible corridor straight into Corvallis, Albany, and the Interstate 5 corridor.
- **Benton County Advantage:** Positions tenants within immediate reach of Oregon State University's major engineering and agricultural tech employment hubs, while avoiding high municipal tax rates.
- **Drive Time Highlights:** * Corvallis City Center: ~10 minutes, Albany / I-5 Corridor: ~12 minutes

ACQUISITION OPTIONS & DISCLAIMERS

Owner Carry Terms (all are negotiable at competitive below market terms)

- **Down Payment Target:** 20% (\$1,200,000) Depends on strength of buyer
- **Estimated Loan Balance:** \$4,600,000
- **Target Interest Rate:** 6%
- **Amortization Schedule:** 25-Year Schedule
- **Balloon Period:** 5-Year Balloon Maturity
- **Subordination:** Strict zero-subordination clause. The contract must hold the first position note.

Confidentiality & Contact Information

All property tours are strictly by appointment only. Do not disturb the active industrial park tenants.

Exclusively Listed By: Vanguard Realty Group, 2851 NW 9th St, Suite C, Corvallis, OR 97330 Broker License: 200510090

Income Statement (PROFORMA at 100% occ)

ANNUAL GROSS RENTAL INCOME	\$	476,312
PROPERTY TAXES	\$	6,831
INSURANCE	\$	11,351
CAMS AND EXPENSES	\$	24,175
ADMIN AND PROFESSIONAL EXPENSES	\$	7,793
MISC (LOT SWEEPING, LANDSCAPE, PEST, WELL MAINT, ADVERTISING)	\$	7,344
MANAGEMENT (5%)	\$	23,816
TOTAL OPERATING EXPENSES	\$	81,310
NET OPERATING INCOME	\$	395,002
VALUATION AT 6% CAP RATE	\$	6,583,373
VALUATION AT 7% CAP RATE	\$	5,642,891



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OREGON REAL ESTATE AGENCY

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 at first contact as required by Oregon Administrative Rule (OAR) 863-015-0215.

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.

FAIR HOUSING STATEMENT

Oregon's laws protect you from being treated differently because of your race, color, religion, sex, national origin, source of income, domestic violence survivor status, marital status, sexual orientation, or gender identity, or whether you have kids or a disability.

If you think you are being discriminated against when looking for a home or applying for home financing, you can file a complaint with the Oregon Bureau of Labor and Industries at <https://complaints.boli.oregon.gov>.

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, agents must maintain confidential information about their clients.

"Confidential information" is information communicated to a real estate 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:

- The buyer instructs the 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.
- The 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 (seller representation agreement), an agent represents the seller only. A listing agreement must be entered into prior to the agent acting on behalf of the seller in offering the real property for sale or in finding and obtaining a 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

Under a written buyer representation agreement, an agent represents the buyer and the buyer's interests only, regardless of the source of compensation. A representation agreement must be entered into before, or as soon as reasonably practicable after, the licensee has started efforts to assist the buyer in purchasing property or in identifying property for purchase.

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

An 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 both seller and/or buyer(s). A signed Disclosed Limited Agency Agreement is in addition to the required written listing agreement and buyer representation agreement(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 under the same principal broker establish agency relationships with different parties in the same transaction, only the principal broker acts as a **Disclosed Limited Agent** for both buyer and seller. The other agents continue to represent only their original party unless all parties agree otherwise in writing. The principal broker and the agents representing either party owe the following duties to both 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.