

Exclusively Offering



\$1,899,000

1209 & 1217 Commerce Avenue
Longview, WA 98632

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Real Estate Investments and Exchanges Specialist

Overview and Aerial

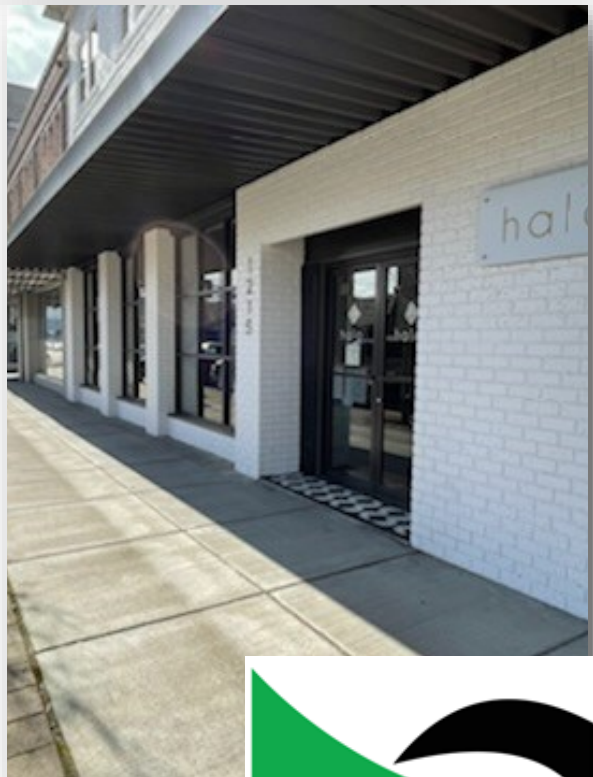


Property Demographics:

| | |
|--------------|---------------|
| PRICE: | \$1,899,000 |
| BUILDING SF: | 22,060 SF +/- |
| TAX PARCEL: | 00544 & 00545 |

Property Features:

Rare find with these two recently refreshed buildings located in the heart of downtown Longview. These buildings feature 13 apartments and 3 large commercial spaces that are spread over 2 tax parcels. Buildings have newer plumbing, new laundry centers, new appliances, paint, flooring, windows, and much much more. These properties are being offered at a 6.0% CAP Rate with a Proforma CAP Rate of 6.9% and have had a great rental history since the renovations started plus commercial vacancy is at an all time low in the area. Potential apartment conversion of the second floor commercial space too. These would make an excellent addition to your investment portfolio to enjoy the passive cash flow from this. Call today for more details.



Property Income & Expenses

Schedule of Current Monthly Rents

| Tenants | Current Monthly Rents | Proforma Monthly Rents |
|------------------------------|-----------------------|------------------------|
| 1209 Commerce Avenue: | | |
| Children's Discovery Museum | \$2,200 | \$2,500 |
| Residential (5 units) | \$3,610 | \$3,900 |
| 1217 Commerce Avenue: | | |
| Halo Salon | \$2,400 | \$2,700 |
| Church | \$1,050 | \$1,150 |
| Residential (8 units) | \$5,990 | \$6,450 |
| | \$15,250 | \$16,700 |

| Income | Actual Income | Proforma Income |
|------------------------------------|---------------|-----------------|
| Scheduled Gross Annual Income: | \$183,000 | \$200,400 |
| Laundry | \$1,500 | \$1,800 |
| Water/Sewer/Garbage Reimbursement | \$4,392 | \$4,400 |
| Less: Vacancy Factor (5%): | \$9,444 | \$10,020 |
| Effective (Adjusted) Gross Income: | \$179,448 | \$196,580 |

| Expenses | Current Expenses | Proforma Expenses |
|-----------------------------------|------------------|-------------------|
| 1209 Commerce Property Tax | \$5,039 | \$5,039 |
| 1217 Commerce Property Tax | \$4,300 | \$4,300 |
| Property Insurance | \$6,000 | \$6,300 |
| Maintenance/Repairs (proforma) | \$18,000 | \$18,000 |
| Common Area Cleaning | \$1,200 | \$1,800 |
| Management (6%) | \$10,767 | \$11,795 |
| Electricity | \$3,782 | \$4,000 |
| 1211 Commerce W/S/G | \$5,046 | \$5,100 |
| 1215 Commerce W/S/G | \$8,239 | \$6,500 |
| 1219 Commerce W/S/G | \$3,148 | \$3,200 |
| Total Est. Annual Expenses | \$65,521 | \$66,034 |

| | | |
|---|-----------------------|------------------------|
| Total Est. Net Operating Income: | \$113,927 | \$130,546 |
| | Current Annual | Proforma Annual |

Estimated Financial Indicators

| | |
|----------------------------------|--------|
| Current Capitalization Rate: | 6.0% |
| Proforma Capitalization Rate: | 6.9% |
| Current Gross Rent Multiplier | 10.38% |
| Proforma Debt Coverage Ratio: | 1.33 |
| Current Operating Expense Ratio: | 36.5 |



Executive Summary

Listing Summary

| | |
|------------------------|-------------|
| Price: | \$1,899,000 |
| Price Per Square Foot: | \$86.08 |
| Current CAP Rate: | 6.0% |
| Proforma CAP Rate: | 6.9% |
| Current GRM: | 10.38% |

Physical Information

| | |
|-------------------------|---------------|
| Rentable Square Footage | 22,060 SF +/- |
| Roof Type: | Torch Down |
| Exterior: | Concrete |
| Original Year Built: | 1929 |

Proposed Financing

| | |
|-------------------------|-------------|
| Down Payment: | \$499,000 |
| Percent Down: | 25% |
| Loan Amount: | \$1,400,000 |
| Interest Rate: | 5% |
| Term (Years): | 25 |
| Annual Loan Payments: | \$98,211.12 |
| Proforma Net Cash Flow: | \$32,335 |
| Proforma DCR: | 1.33 |



Building Unit Information:

| 1219 Commerce Apartments | Bed/Bath | Current Rent | Proforma Rent |
|---------------------------------|-------------------|-----------------|-----------------|
| #1 | 1/1 | \$795 | \$850 |
| #2 | 1/1 | \$795 | \$850 |
| #3 | 1/1 | \$795 | \$850 |
| #4 | 1/1 | \$675 | \$750 |
| #5 | 1/1 | \$550 | \$600 |
| 1211 Commerce Apartments | | | |
| #1 | 1/1 | \$750 | \$800 |
| #2 | 1/1 | \$750 | \$800 |
| #3 | 1/1 | \$695 | \$750 |
| #4 | 1/1 | \$695 | \$750 |
| #5 | Studio | \$650 | \$700 |
| #6 | 1/1 | \$750 | \$800 |
| #7 | 1/1 | \$750 | \$800 |
| #8 | 2/1 | \$950 | \$1,050 |
| Apartment Monthly Total: | | \$9,600 | \$10,350 |
| 1209/1215 | | | |
| 1209 | Children's Museum | \$2,200 | \$2,500 |
| 1215 | Halo Hair Salon | \$2,400 | \$2,700 |
| 1215.5 | Church | \$1,050 | \$1,150 |
| Commercial Total: | | \$5,650 | \$6,350 |
| Monthly Totals: | | \$15,250 | \$16,700 |

DISCLAIMER

The information in this package has been obtained from sources believed reliable. Whilst we do not doubt its accuracy we have not verified it & we make no guarantee, warranty or representation about it.

It is your responsibility to independently confirm its accuracy & completeness. Any projections, opinions, assumptions or estimates used are for example only & do not represent the current or future performance of the property.

The value of this transaction to you depends on tax & other factors which should be evaluated by your tax, financial & legal advisors.

You & your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.



Interior Photos



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