



OFFERING MEMORANDUM

Elizabeth Townhomes

4955-4959 Elizabeth St N
Keizer, OR 97303

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SMI REAL ESTATE

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Property Overview

ELIZABETH TOWNHOMES | 4955-4959 ELIZABETH ST N, KEIZER, OR 97303

Property Summary

Location

Property Name	Elizabeth Townhomes
Address	4955-4959 Elizabeth St N
City, State, Zip	Keizer, OR 97303
County	Marion
Neighborhood	West Keizer

Building

Units	12
Average Unit Size	1,375 SF
Built	2004
Acres	0.94
Rentable SF	16,500 SF
Zoning	RM
APN	564912
Average Rent/Unit	\$1,783
Average Market Rent/Unit	\$1,883
Parking	12 Garages, 12 Driveways, 12 Surface Spaces

Units

Unit Type	Total Units	% Of Total	Square Footage
3-Bed / 2.5-Bath	8	67%	1,375
2-Bed / 2.5-Bath	4	33%	1,375
Total / Average	12	100%	1,375



Property Description

Elizabeth Townhomes presents the opportunity to acquire a stabilized 12-unit townhome community in Keizer, Oregon, one of the Salem metro's most established and lowest vacancy submarkets.

Built in 2004, the property offers a product type that rarely becomes available for purchase. Each residence features a two-story townhome layout with 1,375 square feet of living space. Units include a private entrance, attached single-car garage, washer and dryer hookups, and copper plumbing. The unit mix includes eight 3-bedroom and four 2-bedroom floor plans, all with 2.5 bathrooms.

Elizabeth Townhomes was designed for long-term residency. Residents park in their own garage, enter through their own front door, and occupy living space that accommodates real households. The result is a living experience that feels closer to homeownership than traditional apartment living, supporting stronger resident retention and a more durable income stream than conventional multifamily product competing at similar rent levels.

Ownership recently completed a full exterior repaint, parking lot seal coat, and fresh striping in June 2026, significantly enhancing the property's curb appeal. Elizabeth Townhomes is a clean, well-maintained community at the time of marketing, allowing investors to step into a stabilized asset with pride of ownership evident throughout the property.



\$2,800,000
PRICE

\$233,333
PRICE PER UNIT

\$170
PRICE PER FOOT

\$167,938
NET OPERATING INCOME

6.00%
CURRENT CAP RATE

6.45%
MARKET CAP RATE

7.73%
RENOVATED CAP RATE

7.12%
YIELD-ON-COST
Assuming \$20,000/unit Renovation

Acquisition Strategy

Elizabeth Townhomes is fully occupied at an average in-place rent of \$1,783 per month, compared to estimated market rents of \$1,883 per month. The existing rent roll provides a clear path to near-term NOI growth through routine lease turnover and mark-to-market rent adjustments, allowing investors to capture upside with limited CapEx.

For buyers pursuing a more active investment strategy, interior upgrades completed as units turn may support rents of approximately \$2,300 per month for 3-bedroom units and \$1,950 per month for 2-bedroom units, creating an additional avenue for future income growth without the execution risk associated with heavy renovation projects.

Located just minutes from Keizer Station and the Salem-Keizer area's major employment corridors, Elizabeth Townhomes combines modern construction, a highly functional unit mix, and a difficult-to-replicate townhome design in a market where quality housing remains in limited supply. The result is an investment offering both dependable in-place performance and meaningful upside potential.

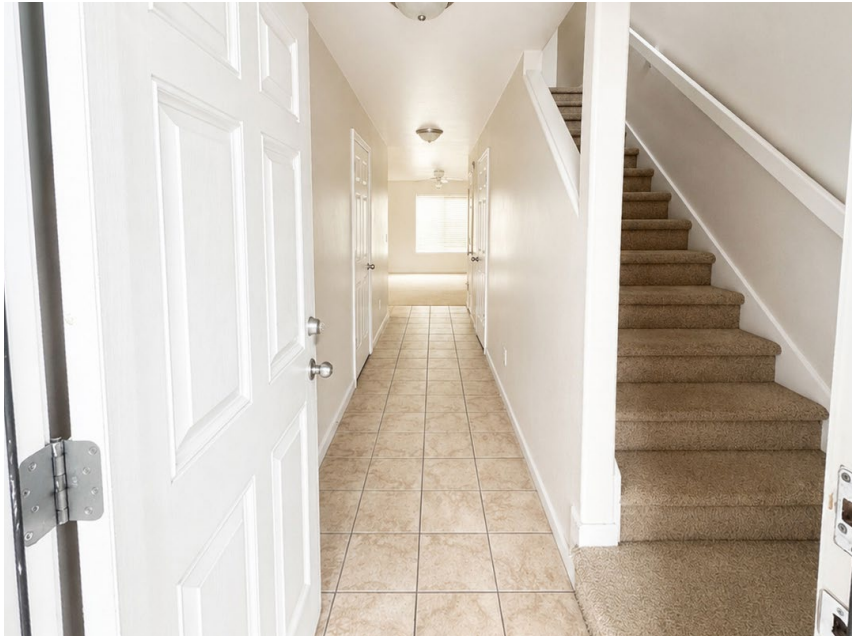


Investment Highlights

- **Large Floor Plans** – All 12 units measure 1,375 square feet with 2.5 bathrooms, providing a level of space and functionality rarely found in comparable multifamily assets.
- **2004 Construction with Recent Updates** – Modern construction, copper plumbing, combined with recent exterior improvements including fresh exterior paint and parking lot seal coat, provides a well-maintained asset that presents exceptionally well.
- **Design Supports Tenant Retention** – Private entrances, attached garages, washer and dryer hookups, and expansive floor plans deliver a living experience closer to single-family rentals than traditional apartments. This format supports higher rents and longer tenancy than conventional apartment product.
- **Organic Rental Upside** – The property is fully occupied with average in-place rents of \$1,783 per month, approximately \$100 below estimated market rents.
- **Straightforward Value-Add Opportunity** – Selective interior upgrades completed as units turn may support rents of approximately \$2,300 for three-bedroom units and \$1,950 for two-bedroom units without a major repositioning effort.
- **Minimal New Supply Competition** – Keizer has a 4.5% vacancy rate, 1.2% annual rent growth, with no multifamily units under construction or proposed over the next two years. Existing properties benefit from tight supply and little new competition.
- **Desirable Keizer Location** – Ideally positioned between the shopping, dining, and retail amenities at Keizer Station and the outdoor recreation and entertainment options at Keizer Rapids Park. The property is also adjacent to River Road N, providing easy access to major Salem-Keizer employment centers.
- **Stable Salem-Keizer Employment Base** – Government, healthcare, and education anchor the local economy, supporting a resilient tenant base for housing throughout economic cycles.



Interior Photos





Property Photos

ELIZABETH TOWNHOMES | 4955-4959 ELIZABETH ST N, KEIZER, OR 97303











Location Overview

ELIZABETH TOWNHOMES | 4955-4959 ELIZABETH ST N, KEIZER, OR 97303

Keizer Oregon

Elizabeth Townhomes is located in Keizer, Oregon, an established residential city immediately north of Salem and just 36 miles south of Portland. Keizer functions as a self-contained suburban community with its own retail core, renter demand base, and neighborhood identity, distinct from Salem proper despite sharing the same labor market and commuter infrastructure.

The property sits along Elizabeth Street N with direct access to River Road N, Keizer's primary north-south arterial. Residents reach Keizer Station in under five minutes,

Keizer is located 36 miles south of Portland

a major open-air retail and dining destination anchored by national grocers, restaurants, fitness facilities, and service retail. I-5 access via River Road N puts the full Salem employment base within a 10-minute commute in either direction.

Elizabeth Townhomes is a 5-minute drive to Keizer Station

Keizer's character as a family-oriented suburban community aligns directly with the tenant profile that townhome product attracts. The rent roll at Elizabeth Townhomes reflects this reality: multiple residents have occupied their units since 2015, 2017, and 2018, a tenure profile that apartment product rarely achieves. For a fully occupied property with no vacancy at the time of marketing, the long-tenure rent roll is both the story and the opportunity: a stable, low-friction income base with predictable upside as leases renew over time.



Keizer Station



McNary Golf Club



In-N-Out Burger

Market Overview & Drivers

The case for Keizer begins with a straightforward supply and demand observation: vacancy is low, rents are growing, and no new product is coming.

Vacancy currently sits at 4.5%, unchanged year over year and well below the Salem metro average of 5.8%. Keizer rents grew 1.2% over the past 12 months while the broader Salem market declined 0.2%. The submarket is outperforming its own metro on both vacancy and rent growth, while rents remain at levels that leave room for further growth.

The supply picture is equally compelling. No multifamily units are under construction in Keizer, and no projects are proposed over the next 24 months. The submarket delivered 125 units during the 2023 and 2024 peak cycle. That supply has been absorbed, vacancy has stabilized, and the pipeline is empty. A buyer acquiring Elizabeth Townhomes today is not competing with new product, and that appears unlikely to change soon given current construction costs and financing conditions.

The broader Salem market reinforces the outlook. More than 1,900 units were delivered during the 2023 and 2024 peak, temporarily pushing vacancy higher. Absorption has since caught up. Trailing 12-month absorption of 658 units now exceeds deliveries of 646, while only 289 units remain under construction across three projects. New starts have slowed sharply. The cycle is shifting.

Salem's demand base gives these trends staying power. Government accounts for approximately 45,000 local jobs, while Salem Health, the region's largest private employer, adds more than 6,000 healthcare jobs. Willamette University and Chemeketa Community College add stability through education employment and enrollment-driven housing demand.

The metro has added 12,500 residents since 2020, with net in-migration driving most growth. Median household income of \$88,487 exceeds the national average of \$84,758. Salem's 10-year cumulative rent growth of 42.8% also outpaces the national benchmark of 31.8%, reflecting a market that has grown steadily without attracting the same institutional competition seen in Portland, Seattle, and the Bay Area.

For private capital buyers who have watched yields compress in larger West Coast markets, Salem and Keizer offer something increasingly difficult to find: strong current income supported by stable demand, limited new supply, and less institutional competition. Keizer is outperforming the broader metro, and Elizabeth Townhomes enters the market fully occupied at a 6.0% in-place cap rate with a clear path to income growth.



Demographics

Average Household Income Within 2 Miles: \$93,980

POPULATION	2 MILES	5 MILES	10 MILES
2020 Population	37,491	169,624	277,417
2025 Population	37,808	172,553	281,494
2030 Population	38,148	174,216	284,121



Retailer Map



Keizer Station

Shopping Complex Including:

- In-N-Out
- Cafe Yumm
- Brix Tavern
- Starbucks
- REI
- Target
- Old Navy
- Ulta Beauty
- World Market
- Staples
- Lowe's
- GNC Live Well
- Verizon, T-Mobile, AT&T
- Aspen Dental
- Massage Envy
- Key Bank



Schoolhouse Square

Baker Plaza

Baker Square

4955 - 4959 Elizabeth St N
Keizer, OR 97303



Financial Analysis

ELIZABETH TOWNHOMES | 4955-4959 ELIZABETH ST N, KEIZER, OR 97303

Rent Roll

UNIT	TYPE	APPROX. SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF	RENOVATED RENT	RENOVATED RENT/SF
1	3 Bd / 2.5 Bth	1,375	\$1,900	\$1.38	\$1,950	\$1.42	\$2,300	\$1.67
2	2 Bd / 2.5 Bth	1,375	\$1,700	\$1.24	\$1,750	\$1.27	\$1,950	\$1.42
3	3 Bd / 2.5 Bth	1,375	\$1,900	\$1.38	\$1,950	\$1.42	\$2,300	\$1.67
4	2 Bd / 2.5 Bth	1,375	\$1,700	\$1.24	\$1,750	\$1.27	\$1,950	\$1.42
5	3 Bd / 2.5 Bth	1,375	\$1,900	\$1.38	\$1,950	\$1.42	\$2,300	\$1.67
6	3 Bd / 2.5 Bth	1,375	\$1,745	\$1.27	\$1,950	\$1.42	\$2,300	\$1.67
7	2 Bd / 2.5 Bth	1,375	\$1,700	\$1.24	\$1,750	\$1.27	\$1,950	\$1.42
8	3 Bd / 2.5 Bth	1,375	\$1,750	\$1.27	\$1,950	\$1.42	\$2,300	\$1.67
9	3 Bd / 2.5 Bth	1,375	\$1,745	\$1.27	\$1,950	\$1.42	\$2,300	\$1.67
10	3 Bd / 2.5 Bth	1,375	\$1,900	\$1.38	\$1,950	\$1.42	\$2,300	\$1.67
11	2 Bd / 2.5 Bth	1,375	\$1,700	\$1.24	\$1,750	\$1.27	\$1,950	\$1.42
12	3 Bd / 2.5 Bth	1,375	\$1,750	\$1.27	\$1,950	\$1.42	\$2,300	\$1.67
TOTAL	12 Units	16,500 SF	\$21,390	\$1.30	\$22,600	\$1.37	\$26,200	\$1.59



This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

Income & Expense

	CURRENT		MARKET		RENOVATED	
GROSS POTENTIAL RENT	\$256,680		\$271,200		\$314,400	
VACANCY FACTOR	(\$12,834)	5%	(\$13,560)	5%	(\$15,720)	5%
NET RENTAL INCOME	\$243,846		\$257,640		\$298,680	
RUBS	\$0		\$7,770		\$10,101	
PET RENT	\$1,892		\$1,949		\$1,949	
MISC. INCOME	\$846		\$871		\$871	
TOTAL OTHER INCOME	\$2,737		\$10,564		\$12,895	
EFFECTIVE GROSS INCOME	\$246,583		\$268,204		\$311,575	
EXPENSES	ANNUAL	/ UNIT	ANNUAL	/ UNIT	ANNUAL	/ UNIT
PROPERTY TAXES	\$24,358	\$2,030	\$25,089	\$2,091	\$25,089	\$2,091
INSURANCE	\$6,400	\$533	\$6,720	\$560	\$6,720	\$560
UTILITIES: W / S / G / E	\$15,087	\$1,257	\$15,540	\$1,295	\$15,540	\$1,295
MAINTENANCE & REPAIRS	\$10,800	\$900	\$11,124	\$927	\$11,124	\$927
TURNOVER	\$3,000	\$250	\$3,090	\$258	\$6,000	\$500
PROPERTY MANAGEMENT	\$9,259	\$772	\$16,092	\$1,341	\$18,694	\$1,558
RESERVES	\$3,000	\$250	\$3,090	\$258	\$3,090	\$258
JANITORIAL & LANDSCAPING	\$5,657	\$471	\$5,827	\$486	\$5,827	\$486
CONTRACT SERVICES	\$538	\$45	\$554	\$46	\$554	\$46
ADMIN & MARKETING	\$546	\$46	\$562	\$47	\$2,562	\$214
TOTAL EXPENSES	\$78,645		\$87,688		\$95,200	
NET OPERATING INCOME	\$167,938		\$180,516		\$216,375	
EXPENSES AS A % OF EGI	31.9%		32.7%		30.6%	
EXPENSES PER UNIT	\$6,554		\$7,307		\$7,933	
EXPENSES PER SF	\$4.77		\$5.31		\$5.77	

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Financial Assumptions

INCOME	CURRENT	MARKET	RENOVATED
RENTS	Current In-Place Rents	Based on Market Rents	Based on Renovated Market Rents
VACANCY	5% of Current Rents	5% of Market Rents	5% of Renovated Rents
RUBS	No Current Utility Bill Back	Budgeted at 50% Market Utility Recapture	Budgeted at 65% Renovated Utility Recapture
PET RENT	Based on Trailing 12 Month P&L	3% Increase on Current	3% Increase on Current
MISC. INCOME	Based on Trailing 12 Month P&L	3% Increase on Current	3% Increase on Current
EXPENSES	CURRENT	MARKET	RENOVATED
PROPERTY TAXES	Based on 2025 Tax Records	3% Increase on Current	3% Increase on Current
INSURANCE	Updated Insurance Quote June 2026	5% Increase on Current	5% Increase on Current
UTILITIES: W / S / G / E	Based on Trailing 12 Month P&L	3% Increase on Current	3% Increase on Current
MAINTENANCE & REPAIRS	Budgeted at \$900 Per Unit	3% Increase on Current	3% Increase on Current
TURNOVER	Budgeted at \$250 Per Unit	3% Increase on Current	Budgeted at \$500 Per Unit
PROPERTY MANAGEMENT	Based on Trailing 12 Month P&L	Budgeted at 6% of Market EGI	Budgeted at 6% of Renovated EGI
RESERVES	Budgeted at \$250 Per Unit	3% Increase on Current	3% Increase on Current
JANITORIAL & LANDSCAPING	Based on Trailing 12 Month P&L	3% Increase on Current	3% Increase on Current
CONTRACT SERVICES	Based on Trailing 12 Month P&L	3% Increase on Current	3% Increase on Current
ADMIN & MARKETING	Based on Trailing 12 Month P&L	3% Increase on Current	3% Increase; \$2,000 for Marketing

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Sale Comps



621-647 Plymouth Dr NE
Keizer, OR 97303

Units	13
Price	\$3,150,000
Sale Date	3/4/2025
Price / Unit	\$242,308
SF	10,807
Price / NRSF	\$291
Cap Rate	5.85%
Year Built/Renovated	2023



1075 Clearview Ave NE
Keizer, OR 97303

Units	8
Price	\$2,100,000
Sale Date	5/4/2024
Price / Unit	\$262,500
SF	6,520
Price / NRSF	\$322
Cap Rate	-
Year Built/Renovated	2023

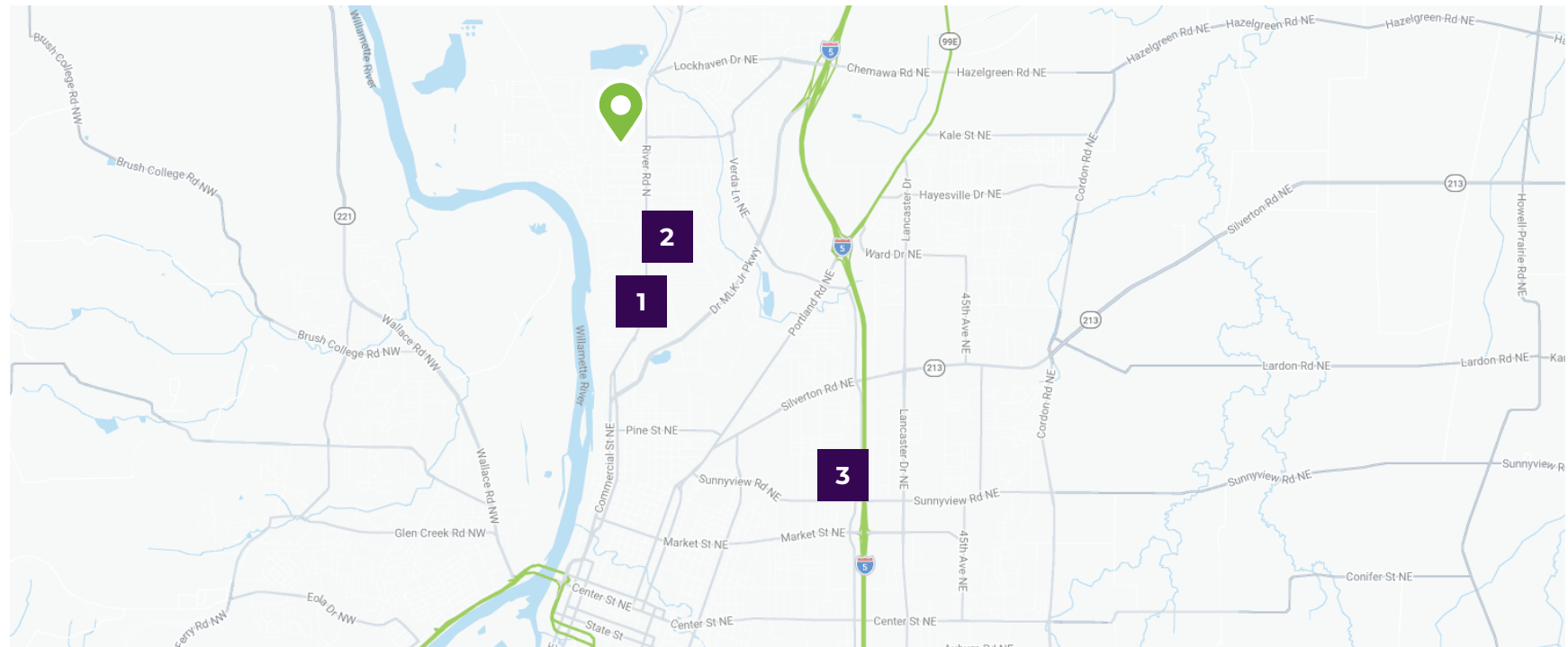


2015-2085 Debbie Way NE
Salem, OR 97301

Units	13
Price	\$2,650,000
Sale Date	12/30/2024
Price / Unit	\$203,846
SF	13,696
Price / NRSF	\$193
Cap Rate	6.51%
Year Built/Renovated	1973/2009

Sale Comps Map

	Name/Address	Price	Units	Price / SF	Price / Unit
★	4955-4959 Elizabeth St N Keizer, OR 97303	\$2,800,000	12	\$170	\$233,333
1	621-647 Plymouth Dr NE Keizer, OR 97303	\$3,150,000	13	\$291	\$242,308
2	1075 Clearview Ave NE Keizer, OR 97303	\$2,100,000	8	\$322	\$262,500
3	2015-2085 Debbie Way NE Salem, OR 97301	\$2,650,000	13	\$193	\$203,846
Averages		\$2,675,000	12	\$244	\$235,497





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

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.

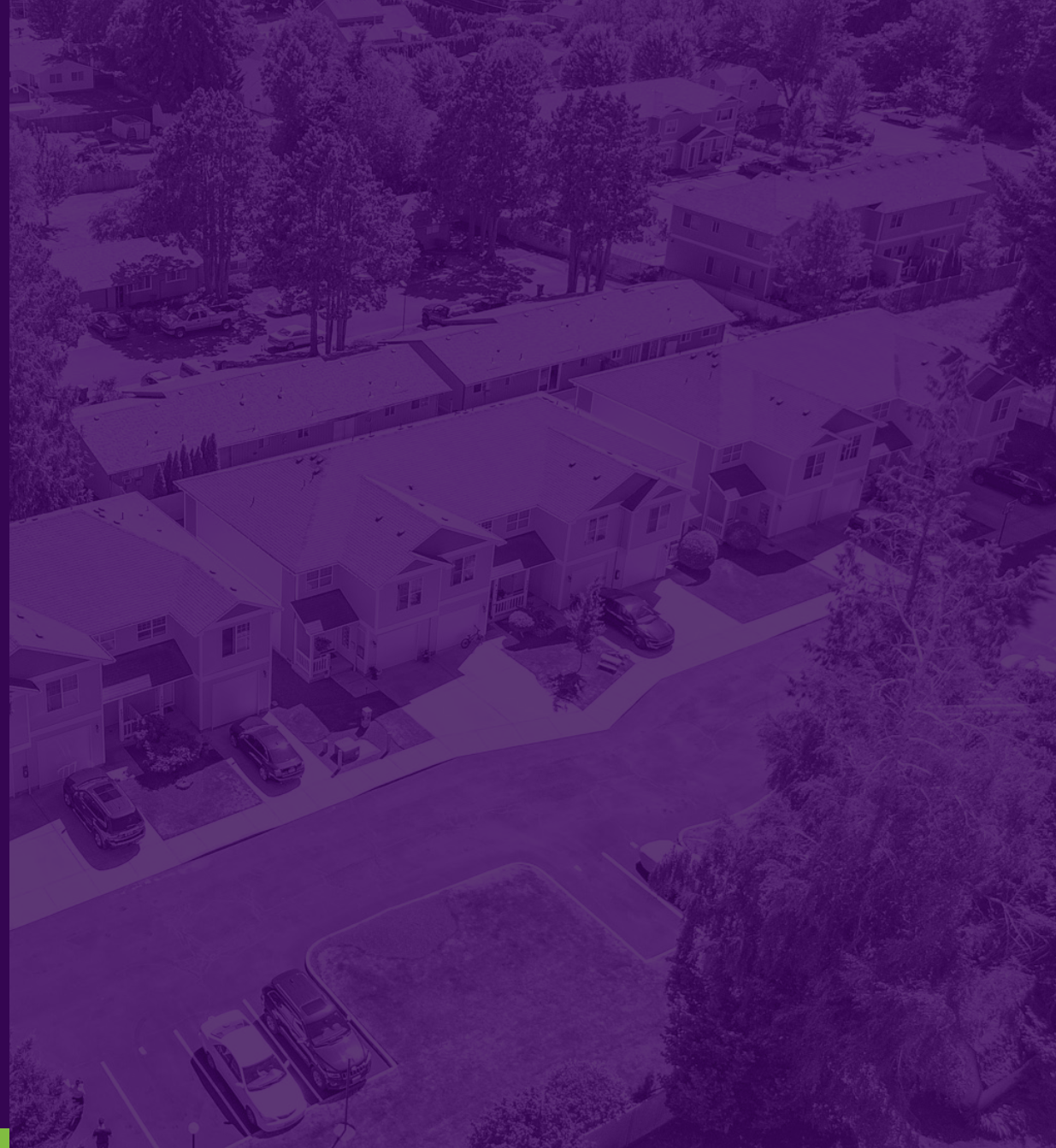


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KEIZER, OR 97303

937-1 GEARY ST SE
ALBANY, OR 97322

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