

PIER 11 AND THE ASTORIA DOCK CO. BLDG

Marcus & Millichap
Real Estate Investment Services

ASTORIA, OR



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PIER 11 AND THE ASTORIA DOCK CO. BLDG

ASTORIA, OR



Offering Summary



Price	\$1,150,000
Down Payment	100% \$1,150,000
Total Rentable Square Feet	19,348
	\$59.44
Year Built/Renovated	1890 / 1977
Lot Size	36,373 SF



Financial Overview

LOCATION

77 11th Street
Astoria, OR 97103

Price	\$1,150,000
Down Payment	100% \$1,150,000
Total Rentable Square Feet	19,348
	\$59.44
Year Built/Renovated	1890 / 1977
Lot Size	36,373 SF
Type of Ownership	Fee Simple

ANNUALIZED OPERATING DATA

Vacant Building - No Information Available



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Investment Overview



INVESTMENT HIGHLIGHTS

Two Rare Waterfront Properties

A+ Location in the Heart of City's Waterfront Downtown Scene

Key Opportunity for Restaurant Operator

Major Upside in Value After Lease Up

Pier 11 and The Astoria Dock Company Building are located in the heart of Astoria's historic waterfront district. Pier 11, comprised of 15,900 square feet, was formerly an industrial building and was redeveloped into a mixed-use retail building in the mid-70s. Most of the historic warehouse and industrial buildings on Astoria's waterfront have been redeveloped into either commercial, office or retail uses. The 3,488-square foot Astoria Dock Company Building is one of the few remaining undeveloped properties on the waterfront.

For the past 30 years Pier 11 has operated as the restaurant Pier 11 and offered smaller retail and office space. The restaurant portion of Pier 11 is currently vacant due to retirement of the owner. Current ownership has elected to not pursue new leases on the smaller retail spaces to allow redevelopment flexibility for a new owner or user.

The restaurant and bar were renovated in 2008. All of the kitchen equipment, seating and tables are in excellent condition and available to the new owner or operator.

At \$59 per square foot, Pier 11 and The Astoria Dock Company Building offers the investor an exceptional opportunity to capitalize on one of the most unique and well located properties on the Northwest Coast. More recent sales of comparable properties, whether located downtown or on the waterfront, have sold in the price range of \$80 to 150 per square foot.



Property Summary



THE OFFERING

Property	Pier 11 And the Astoria Dock Co.
Property Address	77 11th Street Astoria, OR 97103
Property Type	Waterfront Commercial

SITE DESCRIPTION

Year Built/Renovated	1890 / 1977
Number of Buildings	2
Number of Stories	2
Total Rentable Square Feet	19,348
Parking	off street and street
Landscaping	Pier

CONSTRUCTION

Foundation	Piling
Framing	Wood
Exterior	Wood
Parking Surface	Plank
Roof	Torch Down

PROPERTY DESCRIPTION



Property Photos



PROPERTY DESCRIPTION



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Property Photos



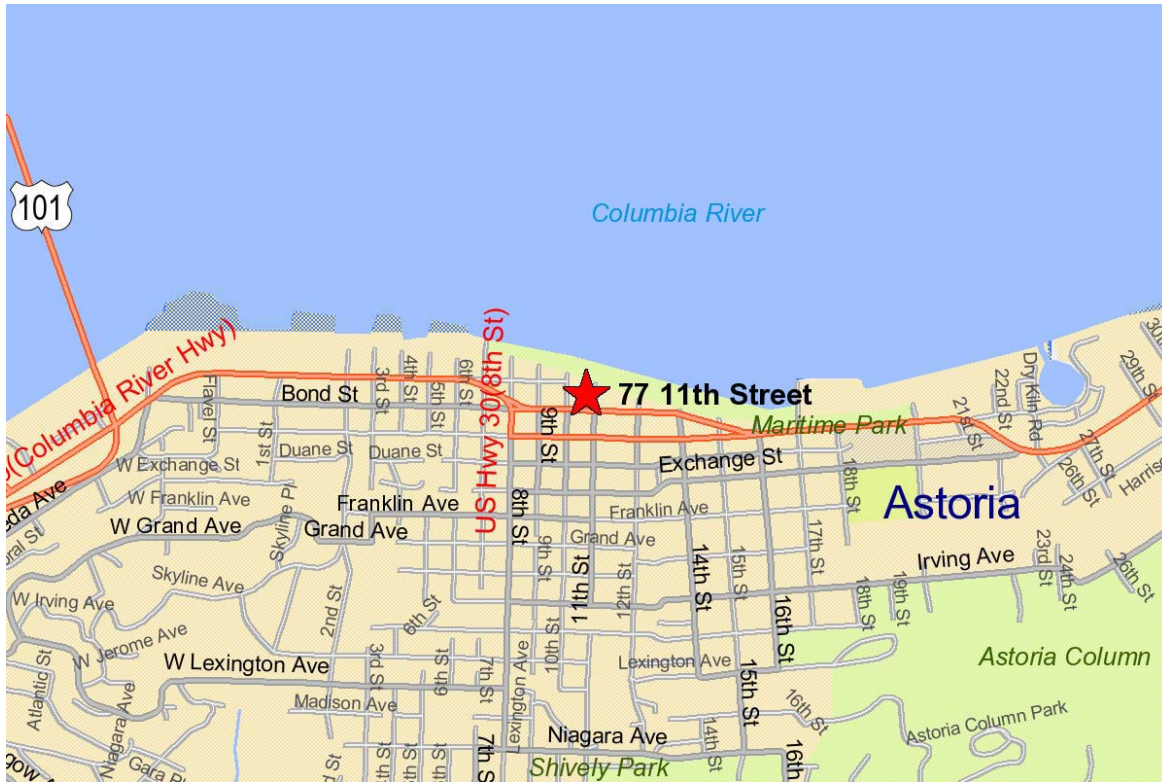
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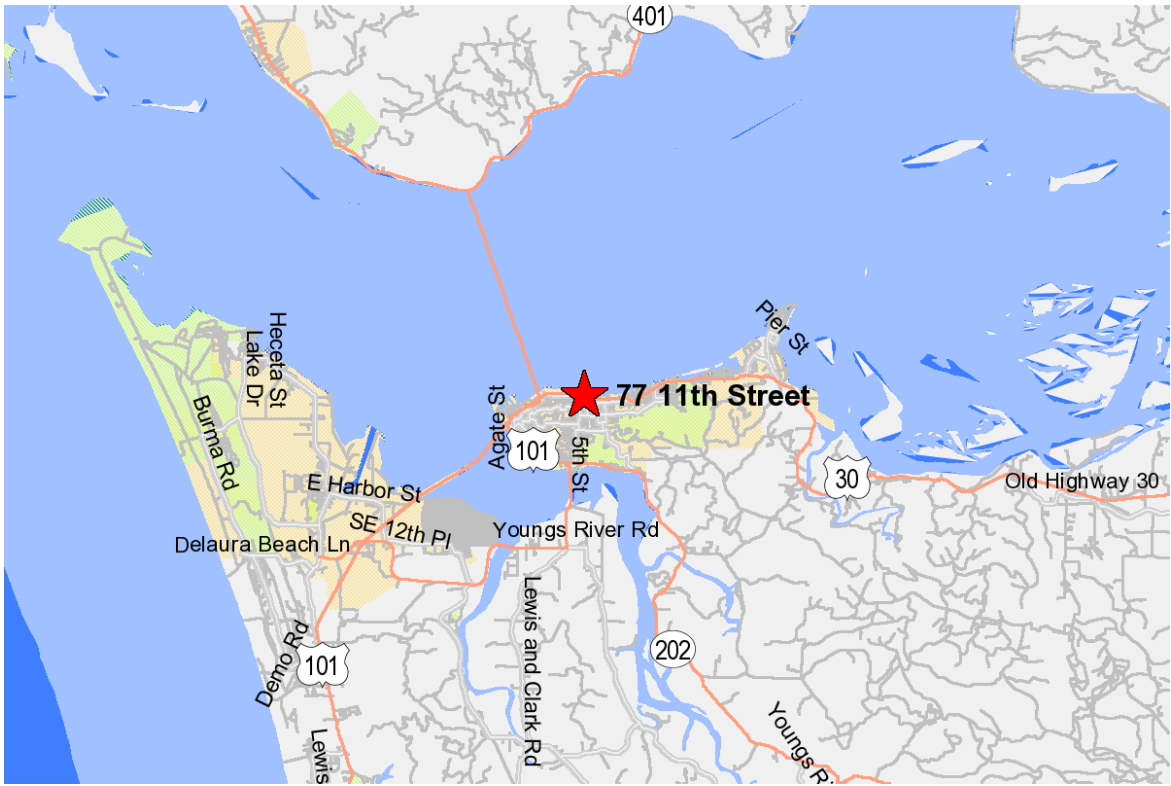
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Area Maps



LOCAL MAP



REGIONAL MAP

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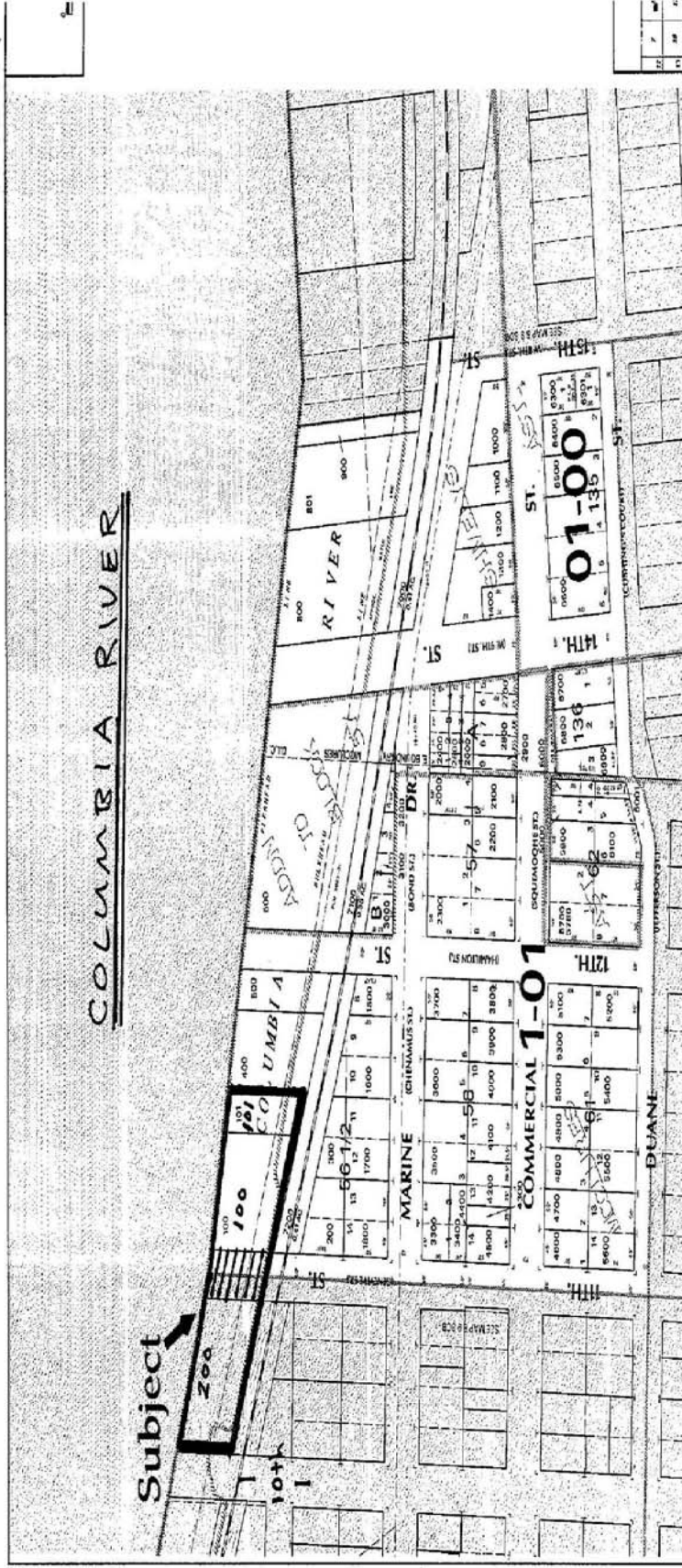
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PROPERTY DESCRIPTION



Site Plan

Catsop, OR, 2007-2008 - 22403 (A18-9-08-C4-00100), 90 11TH ST, ASTORIA, OR 97103-4102, Sheet 1 of 1



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PROPERTY DESCRIPTION



Aerial Photo



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ASTORIA, OR



Location Overview



LOCATION OVERVIEW

Phenomenal Waterfront Location

Panoramic View of Columbia River

Heart of Astoria's Red Hot Tourist and Commercial Area

Astoria Ranked #1 City to Retire by Good Morning America

Ranked the number one area in the United States to retire by the *Good Morning America Show* two years in a row: 2006 and 2007. Astoria is a nationally significant historic region at the western end of the Lewis and Clark Trail. Astoria is the oldest American settlements west of the Rockies: a place that takes visitors and residents back to simpler times. Its architecture is dominated by hundreds of Victorian homes clinging to steep wooded hillsides with a revitalized 1920s theme downtown set against a backdrop of tremendous natural beauty in the temperate rain forest at the mouth of the Columbia River. Unspoiled and generally low key, Astoria nonetheless has several first-class attractions including: Fort Clatsop, Columbia River Maritime Museum, Flavel House, Fort Stevens State Park, Astoria Riverfront Trolley and the Astoria Column. The area has an extraordinary sense of place and feeling of history. The Pacific Ocean can be found 10 minutes to the west.



Location Overview

FACTS & FIGURES

Astoria is a city of 10,000 people on the Columbia River located just a few miles from the Pacific Ocean in Clatsop County. It is surrounded by the beauty of the forest, mountains, three rivers and the sea. Just across Youngs Bay is Warrenton, a city of 4,500 that encompasses Fort Stevens State Park and its broad, clean ocean beaches. Due to its steep hills and beautiful Victorian homes, Astoria has been called the "Little San Francisco of the Pacific Northwest."

Astoria and Warrenton have a marine climate, which means the summers are cool with highs around 70 and the winters are mild with a few nights of freezing temperatures. The area gets about 75 inches of rain per year, which accounts for its vivid greenery and crystal clear air. The area has a strong Scandinavian heritage. Winter storms can be dramatic with winds reaching 70 to 100 miles per hour on the ocean bluffs.

HISTORICAL OVERVIEW

In May 1792, American Captain Robert Gray sailed his 230-ton *Columbia Rediviva* between Point Adams, in what is now Oregon, and Cape Disappointment, in what is now Washington, to first enter the Columbia River. Ten years later, President Thomas Jefferson asked his personal secretary, Army Captain Meriwether Lewis, to lead an expedition to the Pacific to find " ... whether the Columbia, Oregon, Colorado, or any other river may offer the most direct and practicable water communication across this continent for the purposes of commerce."

The Lewis and Clark Expedition left Pittsburgh August 31, 1803. The Corps of Discovery entered the Lower Columbia River in November 1805 and stayed through March 1806. They "wintered over" at Fort Clatsop, where it rained all but 12 days: hunting, making moccasins and other clothing, trading with the Clatsop, Tillamook, and Chinook Indians and working on their journals.

In 1811, five years after the departure of Lewis and Clark, John Jacob Astor New York financier sent fur traders aboard the ship *Tonquin* to establish a trading post. They built Fort Astoria on a site now preserved as a monument in the downtown area.

Well over 200 major shipwrecks have occurred near the mouth of the Columbia River--- known for a century as "The Graveyard of the Pacific." The *Peter Iredale of 1906* shipwreck is still visible on the beach at Fort Stevens State Park. Native Americans lived in the area for an estimated 10,000 years before Captain Gray's arrival.



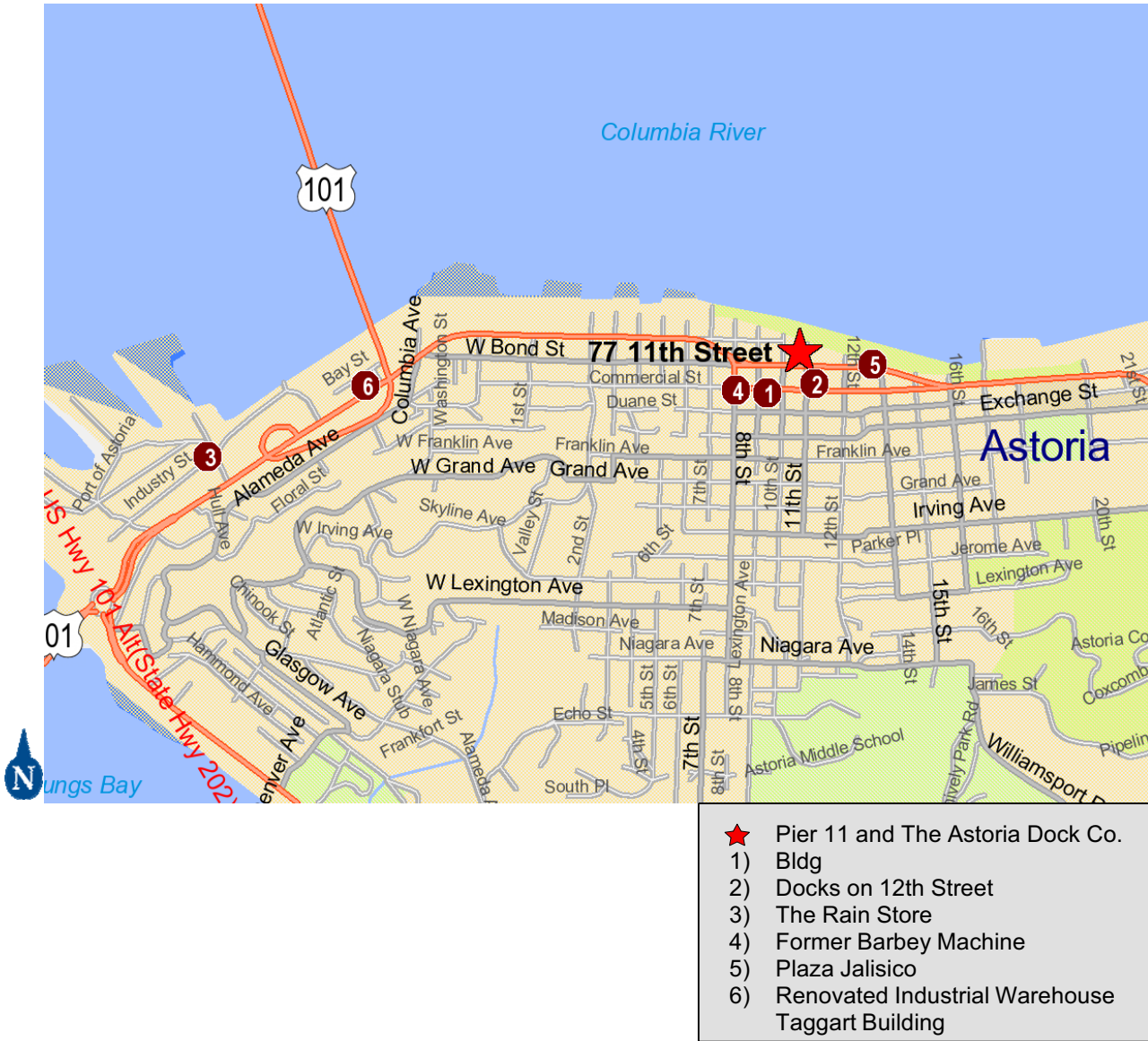
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Rent Comparables Map

RENT COMPARABLES



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Rent Comparables



SUBJECT PROPERTY

Year Built/Renovated 1890/1977

PIER 11 AND THE ASTORIA DOCK CO. BLDG
 77 11th Street
 Astoria, OR 97103

1



DOCKS ON 12TH STREET
 1 12th Street
 Astoria, OR 97103

Type	Rentable SF	Rent/SF
NNN	800	\$1.50

COMMENTS

Fully renovated from warehouse to office and retail in 2005.

2



Year Built 1920

THE RAIN STORE
 1128 Commercial Street
 Astoria, OR 97103

Type	Rentable SF	Rent/SF
NN	1,000	\$1.00

COMMENTS

Leased space of an older storefront retail building in the city center. The interior is dated and reflects the original date of construction. It lacks on-site parking.

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Rent Comparables



3

FORMER BARBEY MACHINE

310 Industry Street
Astoria, OR 97103

Type	Rentable SF	Rent/SF
NNN	1,230-5,425	\$1.25-\$1.25

Year Built 1920

COMMENTS

This lease rate is for newly renovated commercial space including retail and food service. The triple net expense structure is typical for the market. The historic machine shop building was extensively renovated in a manner that retained structural elements and incorporated average to good quality interior improvements. It is on a land leased from ODSL. This property has an inferior location to subject, however is an excellent lease comparable.



4

PLAZA JALISICO

212 8th Street
Astoria, OR 97103

Type	Rentable SF	Rent/SF
Modified Gross	2,200	\$1.08

Year Built 1940

COMMENTS

Lease of a former pizza parlor located at one of the busiest arterial intersections in Astoria. It has parking. Base rent is \$0.92 per square foot but has been adjusted up to \$1.08 per square foot to account for CAM charge.



5

RENOVATED INDUSTRIAL WAREHOUSE

11 14th Street
Astoria, OR 97103

Type	Rentable SF	Rent/SF
Modified Gross	354-1,970	\$1.25-\$1.50

Year Built

COMMENTS

This is space in the renovated and converted portion of an industrial complex (three Bldgs). It is rented as a vanilla shell. The lease rate structure is modified gross (owner usually prorates expenses and shares in expense) and the tenant pays a CAM charge.

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Rent Comparables

6



Year Built 2007

TAGGART BUILDING

10 Pier 1
Astoria, OR 97103

Type	Rentable SF	Rent/SF
Modified Gross	273-1,467	\$1.60-\$2.20

COMMENTS

This is a second and third floor office space in a newly constructed building in the Port's west basin. Office space has a waterfront vista view. Rents do not include pass through of CAM charge.

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Demographic Report

	1 Miles:	3 Miles:	5 Miles:
1990 Population	4,891	10,357	14,554
2000 Population	4,615	10,168	14,545
2007 Population	4,597	10,084	14,630
2012 Population	4,630	10,125	14,823
1990 Households	2,149	4,393	5,740
2000 Households	2,137	4,391	5,915
2007 Households	2,179	4,471	6,113
2012 Households	2,219	4,550	6,280
2007 Average Household Size	2.03	2.18	2.26
2007 Daytime Population	4,201	6,556	8,561
1990 Median Housing Value	\$55,628	\$53,917	\$55,069
2000 Median Housing Value	\$121,296	\$122,791	\$122,331
2000 Owner Occupied Housing Units	44.0%	45.3%	51.2%
2000 Renter Occupied Housing Units	43.4%	42.0%	37.4%
2000 Vacant	12.62%	12.66%	11.46%
2007 Owner Occupied Housing Units	44.1%	45.3%	51.3%
2007 Renter Occupied Housing Units	43.9%	42.6%	37.8%
2007 Vacant	12.07%	12.14%	10.92%
2012 Owner Occupied Housing Units	44.0%	45.2%	51.2%
2012 Renter Occupied Housing Units	44.2%	42.9%	38.1%
2012 Vacant	11.85%	11.90%	10.66%
\$ 0 - \$ 14,999	19.3%	19.1%	16.9%
\$ 15,000 - \$24,999	13.9%	12.6%	12.3%
\$ 25,000 - \$34,999	13.1%	13.3%	12.8%
\$ 35,000 - \$49,999	17.2%	17.6%	17.6%
\$ 50,000 - \$74,999	18.6%	18.9%	20.3%
\$ 75,000 - \$99,999	9.4%	9.9%	10.5%
\$100,000 - \$124,999	3.7%	4.0%	4.6%
\$125,000 - \$149,999	1.9%	2.1%	2.3%
\$150,000 - \$200,000	1.0%	0.8%	1.0%
\$200,000 to \$249,999	0.2%	0.2%	0.3%
\$250,000 +	1.8%	1.6%	1.7%
Median Household Income	\$38,099	\$39,206	\$41,614
Per Capita Income	\$23,833	\$21,188	\$21,004
Average Household Income	\$46,363	\$45,747	\$47,465

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Summary Report

Geography: 5 Miles

Population

In 2007, the population in your selected geography is 14,630. The population has changed by 0.59% since 2000. It is estimated that the population in your area will be 14,823 five years from now, which represents a change of 1.32% from the current year. The current population is 48.84 percent male and 51.16 percent female. The median age of the population in your area is 38.1, compare this to the US average which is 36.7. The population density in your area is 186.28 people per square mile.

Households

There are currently 6,113 households in your selected geography. The number of households has changed by 3.34 percent since 2000. It is estimated that the number of households in your area will be 6,280 five years from now, which represents a change of 2.73 percent from the current year. The average household size in your area is 2.26 persons.

Income

In 2007, the median household income for your selected geography is \$41,614, compare this to the US average which is currently \$51,680. The median household income for your area has changed by 19.67 percent since 2000. It is estimated that the median household income in your area will be \$46,296 five years from now, which represents a change of 11.25 percent from the current year.

The current year per capita income in your area is \$21,004, compare this to the \$US average, which is \$25,232. The current year average household income in your area is \$47,465, compare this to the \$US average which is \$65,273.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 91.49 percent White, 0.90 percent Black, 1.19 percent Native American and 1.80 percent Asian/Pacific Islander. Compare these to US averages which are: 74.54 percent White, 12.02 percent Black, 0.80 percent Native American and 4.58 percent Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 7.96 percent of the current year population in your selected area, compare this to the US average of 15.07 percent.

Housing

The median housing value in your area was \$122,331 in 2000, compare this to the US average of \$115,194 for the same year. In 2000, there were 3,417 owner occupied housing units in your area and there were 2,498 renter occupied housing units in your area. The median rent at the time was \$480.

Employment

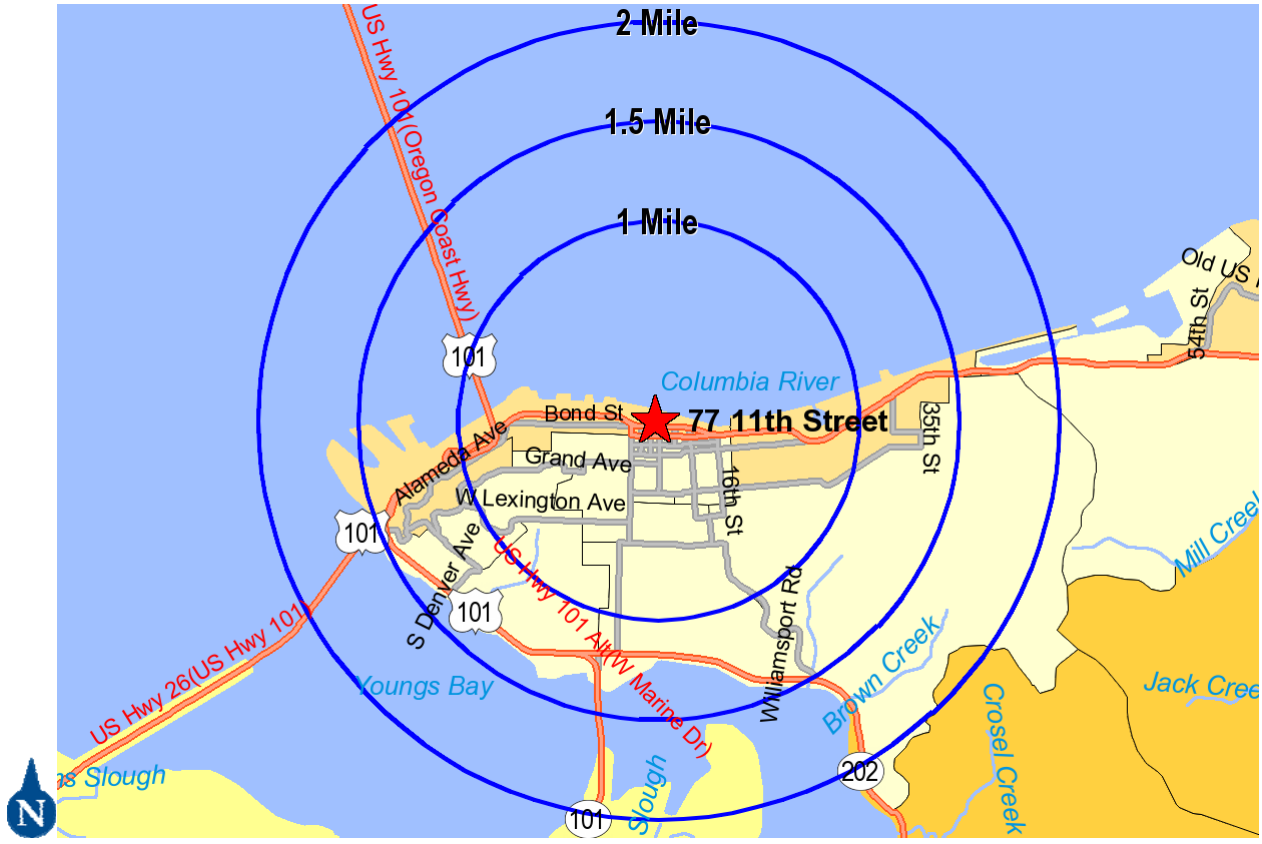
In 2007, there are 8,561 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 52.4 percent of employees are employed in white-collar occupations in this geography, and 47.6 percent are employed in blue-collar occupations. In 2007, unemployment in this area is 8.77 percent. In 2000, the median time traveled to work was 12.9 minutes.

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Population Density



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Population Density

Theme	Low	High
High	168	or more
Above Average	106	168
Average	67	106
Below Average	42	67
Low	less than	42

Number of people living in a given area per square mile.

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Employment Density



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Employment Density

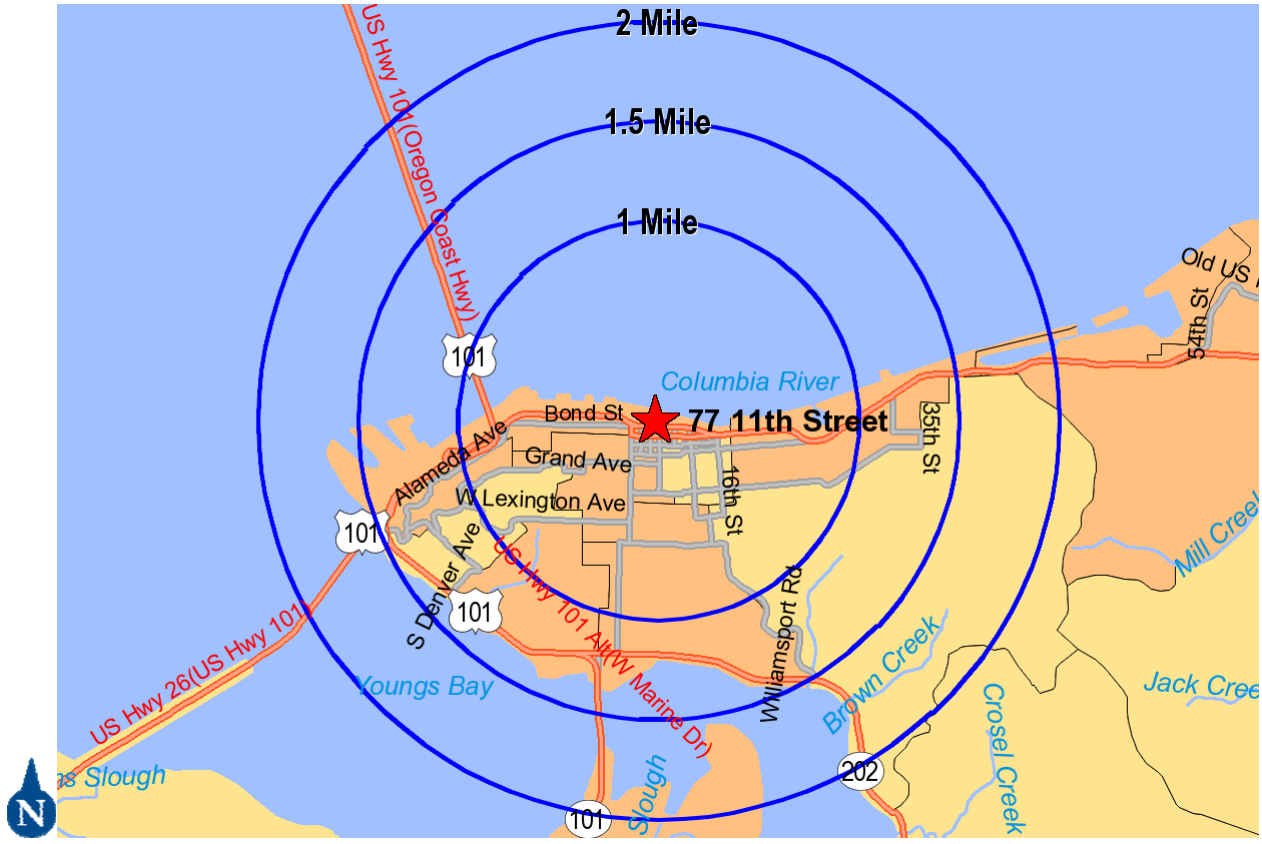
Theme	Low	High
High	78	or more
Above Average	49	78
Average	31	49
Below Average	20	31
Low	less than	20

The number of people employed in a given area per square mile.

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Average Household Income



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Average Household Income

Theme	Low	High
High	\$130,546	or more
Above Average	\$82,239	\$130,546
Average	\$51,807	\$82,239
Below Average	\$32,637	\$51,807
Low	less than	\$32,637

Average income of all the people 15 years and older occupying a single housing unit.

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Traffic Counts



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