



SEASIDE OFFICE & RETAIL CONDOS

INVESTMENT SUMMARY

The offering is a three-tenant 100% leased retail center in the heart of Seaside, Oregon.

Seaside Office & Retail Condos is a 100% leased retail center occupied by three tenants, all net-leased with

scheduled rent growth and most of the maintenance costs covered by the tenants and/or the HOA. Seaside Retail Condos is the commercial component of The Resort at Seaside Condominium, a 414,970 square foot beach front development, and is situated on the famous Seaside Promenade and Broadway Street turnaround.



SELLER FINANCING AVAILABLE

220 AVENUE A, UNITS C9-C23, SEASIDE, OR

\$2,085,000 PRICE

7.09% CAP RATE

100% OCCUPANCY

\$199 PRICE PER SF

10,462 LEASEABLE SF

2003 YEAR BUILT

3 NUMBER OF TENANTS

INVESTMENT HIGHLIGHTS

FULLY LEASED multi-tenant investment with a mix office, retail and food service until 2024.

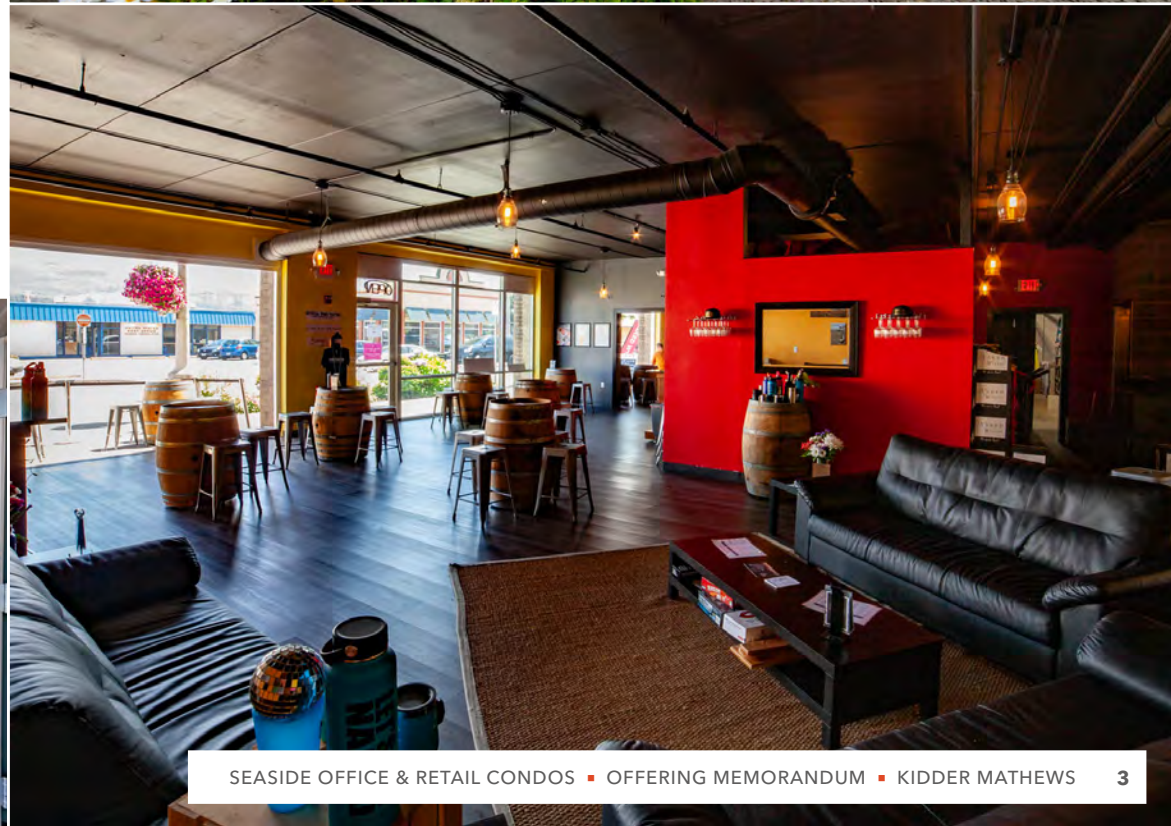
NEW SEVEN-YEAR LEASE with Hop & Vine expires July 31, 2026.

WYNDHAM RESORT Development's administrative office has been the anchor tenant since 2008. The larger residential vacation resort component, WorldMark by Wyndham, Inc., is reported to be one of their top performing properties with historical occupancy at 96%.

NAKED WINERY'S LEASE started in 2017 with a substantial remodel of the space with significant capital contributions by both the tenant and the landlord.

LOCATED in Downtown Seaside one block from Pacific Ocean, pedestrian only oceanside boardwalk and the famous Broadway Street turnaround.

ATTRACTIVE, HIGH QUALITY CONSTRUCTION located in the heart of the Seaside tourist district.



DESTINATION SEASIDE

Seaside, located directly off Highway 101, easily accessible via I-5 or Highway 26 if coming from Portland, OR, is the preeminent coastal Oregon destination that attracts up to a million visitors every year. Seaside is rich with outdoor activities, restaurants, boutiques, 1920's style amusement arcades, and numerous events and conventions held annually.

The beachfront destination has an abundance of lodging from hotels, timeshares and beach house vacation rentals. In 2016, Seaside was rated the number 7 "Best Beach Town to Explore on Foot" published

by the Huffington Post, and at just 4 square miles, the center of town is well-concentrated.

Larger attractions such as The Seaside Aquarium, one of the oldest aquariums on the West Coast, the Seaside Golf Club, Carousel Mall and an amusement park that features rides and bumper cars, offer an abundance of family friendly activities and makes Seaside a destination for both multi-day stays or day visits along the Oregon Coast or from Portland.

Visitors can also escape to nearby natural history parks and hiking trails. The Necanicum River that runs along downtown offers kayaking and paddle boating. For daredevils, Seaside has one of the Oregon

Coast's top skate parks, and offers paragliding, biplane rides or zip-line tours. Two of Oregon's most beloved surfing spots, the Seaside Cove and Indian Beach, are just a short drive away.

The newly expanded and renovated convention center hosts conventions and trade shows throughout the year. The city is also home to notable tournaments such as the World's Largest Beach Volleyball Tournament, drawing around 3,200 amateur and semi-pro players and more than 20,000 spectators; is the finish line in the 200 mile long Hood to Coast Relay, which estimates 12,600 runners and 3,600 volunteers each year, and the PBL Basketball Tournament, the premier tournament on the Oregon Coast for youth basketball.





RETAIL AERIAL



RETAIL AMENITIES

EAT + DRINK

- 1 Bee Bop Burgers
- 2 Finn's Fish House
- 3 Seaside Fultano's Pizza
- 4 Sam's Seaside Cafe
- 5 Dairy Queen
- 6 Norma's Seafood & Steak
- 7 Bagels by the Sea
- 8 Tom's Fish & Chips
- 9 Seaside Brewing Company
- 10 Yellow Curry Cozy Thai
- 11 Dooger's Seafood & Grill
- 12 McDonald's
- 13 Norma's Seafood & Steak
- 14 The Crabby Oyster
- 15 Pig 'N Pancake
- 16 Pizza Harbor
- 17 Zinger's Homemade Ice Cream
- 18 Dundee's Bar & Grill
- 19 Beach N' Brew
- 20 Maggie's on the Prom
- 21 Patty's Wicker Café
- 22 Tora Sushi Lounge
- 23 Bagels by the Sea
- 24 Subway

GROCERY + SHOPPING

- 1 The Turnaround Market
- 2 Neighborhood Market
- 3 Rite Aid
- 4 Safeway
- 5 Ace Hardware
- 6 Seaside Carousel Mall
- 7 USPS
- 8 Cleanline Surf Shop
- 9 Tsunami Sandwich Company
- 10 US Bank
- 11 Sharky's Clothing Store
- 12 Purple Pelican Jewelry

ENTERTAINMENT + SERVICES

- 1 Seaside Aquarium
- 2 Seaside Civic & Convention Center
- 3 Ten Tiny Trees Golf
- 4 Funland Entertainment Center
- 5 Shear Pleasures Salon & Spa
- 6 Healthy Hub Massage & Wellness
- 7 Wheel Fun Rentals
- 8 Times Theatre



LODGING

- 1 Shilo Inn
- 2 Seashore Inn
- 3 Sand & Sea Condominiums
- 4 Edgewater Inn
- 5 Best Western Plus
- 6 Comfort Inn & Suites
- 7 City Center Motel
- 8 Oceanfront Motel
- 9 Seaside Beach Club Condos
- 10 River Inn at Seaside
- 11 River tide Suites Hotel
- 12 Holiday inn Express

POINTS OF INTEREST



SITE PLAN



ABOUT THE TENANTS

NAKED WINERY

Naked Winery is family owned with locations in Oregon and Washington state, with headquarters along the Columbia River Gorge. The two families, the Barringers and Michalecs, founded the winery in

1999 and has since expanded to 4 locations, with a sister tasting room in South Dakota. Their philosophy is to produce premium class Oregon and Washington wines, with exotic brands and provocative back labels that are just a bit risqué. They aim to “please the palate, change the conversation and enhance the romantic experience around wine.”

HOP & VINE

The newly opened Hop & Vine is an independently owned and operated bottle shop and taproom that offers in-house enjoyment of over 20 different wines and beers on tap, and specialty cheese, crackers and charcuterie. The bottle shop also features thousands of wine and beer to purchase to take home.



ABOUT THE TENANTS

WYNDHAM RESORT DEVELOPMENT

Wyndham Resort is a national credit tenant (BB+) that has been a tenant at the property since 2008, expanded in 2015, and is reported to be one of their top performing properties with an average occupancy of 96%. WorldMark by Wyndham, Inc., develops, markets, and sells vacation ownership interests and provides consumer financing to owners across the United States, Canada, Mexico, the Caribbean, and the South Pacific. The Orlando, Florida corporation has grown into the third largest vacation ownership company in the world, with more than 270,000 WorldMark timeshare owners.

WORLDMARK SEASIDE BY WYNDHAM

Although not included in the sale offering of the Seaside Office & Retail Condos, this beachfront resort offers studio, one-, two-, and three-bedroom resort suites which comfortably sleep two to eight guests in 654 - 1,026 square feet. All suites (except studio) feature one king bed in the master and one queen Murphy bed in the living area. Two-bedroom suites include two twin beds

or one queen bed in the guest bedroom, while the three-bedroom suites feature one queen bed in the second bedroom and two twin beds in the third. guests will appreciate the conveniences of home, such as having a full kitchen, a dining area and a washer/dryer in each suite. Most suites include a balcony and a barbecue grill for fun cookouts under the Oregon sky!

At WorldMark Seaside guests are conveniently located in the heart of Downtown and immersed in this special city with a spectacular view of the sea. The Promenade (steps away from the resort) boasts one and a half miles of shopping and dining with something for every taste. Also referred to as the "Prom", you will find the Seaside Aquarium where you'll learn about regional marine life. The activities in the aquarium are fun for kids and adults alike! If you consider yourself a movie buff, you might want to visit Haystack rock, the iconic rock that you can see in the opening scene of 'The Goonies.' Visit Ecola State Park to spend a day surrounded by nature with beautiful sightseeing and picnicking opportunities.



FINANCIAL SUMMARY

Price	\$2,085,000
Cap Rate	7.09%
Price Per Square Foot	\$199

CASH FLOW SUMMARY

SCHEDULED INCOME	Per SF	Annual
Base Rent	\$16.04	\$167,813
Operating Expense Reimbursement	\$5.65	\$59,116
Equals: Scheduled Gross Income	\$21.69	\$226,929
Vacancy Factor	5.00%	(\$11,346)
Total Effective Gross Income (EGI)	\$20.61	\$215,582

OPERATING EXPENSES	Per SF	Annual
Condo Association Dues	\$3.17	\$33,161
Real Estate Taxes	\$1.99	\$20,838
Insurance	\$0.37	\$3,852
Maintenance	\$0.12	\$1,265
Management Fee	3.50% of EGI	\$7,545
Reserves	\$0.10	\$1,046
Total Operating Expenses	\$6.47	\$67,708
Net Operating Income	\$14.13	\$147,875



RENT ROLL

Tenant	No. of Units	SF	Start Date	End Date	Monthly Base Rent	Annual Base Rent	CAM Reimbursement	Total Monthly Rent	Total Annual Rent
Hop & Vine	2 (C9-C10)	1,320	5/21/2019	7/31/2019	NNN's Only	NNN's Only	\$746	NNN's Only	NNN's Only
			8/1/2019	7/31/2020	\$2,135	\$25,620	\$768	\$2,968	\$35,620
			8/1/2020	7/31/2021	\$2,200	\$26,400	\$791	\$3,057	\$36,688
			8/1/2021	7/31/2022	\$2,266	\$27,192	\$815	\$3,149	\$37,789
			8/1/2022	7/31/2023	\$2,334	\$28,008	\$840	\$3,244	\$38,923
			8/1/2023	7/31/2024	\$2,404	\$28,848	\$865	\$3,341	\$40,089
			8/1/2024	7/31/2025	\$2,476	\$29,712	\$891	\$3,441	\$41,288
			8/1/2025	7/31/2026	\$2,550	\$30,600	\$917	\$3,467	\$41,609
Naked Winery	4 (C11-C14)	2,880	3/25/2017	6/30/2017	NNN's Only	NNN's Only	\$1,266	NNN's Only	NNN's Only
			7/1/2017	6/30/2018	\$2,800	\$33,600	\$1,306	\$4,106	\$49,268
			7/1/2018	6/30/2019	\$2,856	\$34,272	\$1,345	\$4,201	\$50,410
			7/1/2019	6/30/2020	\$2,913	\$34,956	\$1,385	\$4,298	\$51,578
			7/1/2021	6/30/2021	\$2,971	\$35,652	\$1,427	\$4,398	\$52,773
			7/1/2022	6/30/2022	\$3,030	\$36,360	\$1,470	\$4,500	\$53,994
			7/1/2023	6/30/2023	\$3,091	\$37,092	\$1,514	\$4,605	\$55,255
			7/1/2023	6/30/2024	\$3,153	\$37,836	\$1,559	\$4,712	\$56,544
Wyndham Resort	9 (C15-C23)	6,262	3/1/2019	2/28/2020	\$8,936	\$107,237	\$2,586	\$11,523	\$138,272
			3/1/2021	2/28/2021	\$8,936	\$107,237	\$2,664	\$11,600	\$139,203
			3/1/2022	2/28/2022	\$8,936	\$107,237	\$2,744	\$11,680	\$140,162
			3/1/2023	2/28/2023	\$8,936	\$107,237	\$2,826	\$11,762	\$141,149
			3/1/2024	2/28/2024	\$8,936	\$107,237	\$2,911	\$11,847	\$142,167
Total	15 (C9-C23)	10,462			\$13,984	\$167,813	\$4,740	\$18,789	\$225,469

DEMOGRAPHICS



POPULATION

	1 Mile	3 Miles	5 Miles
2019	3,875	6,899	9,968
2024	3,984	7,237	10,579
GROWTH RATE (2019 - 2024)	2.81%	4.90%	6.13%



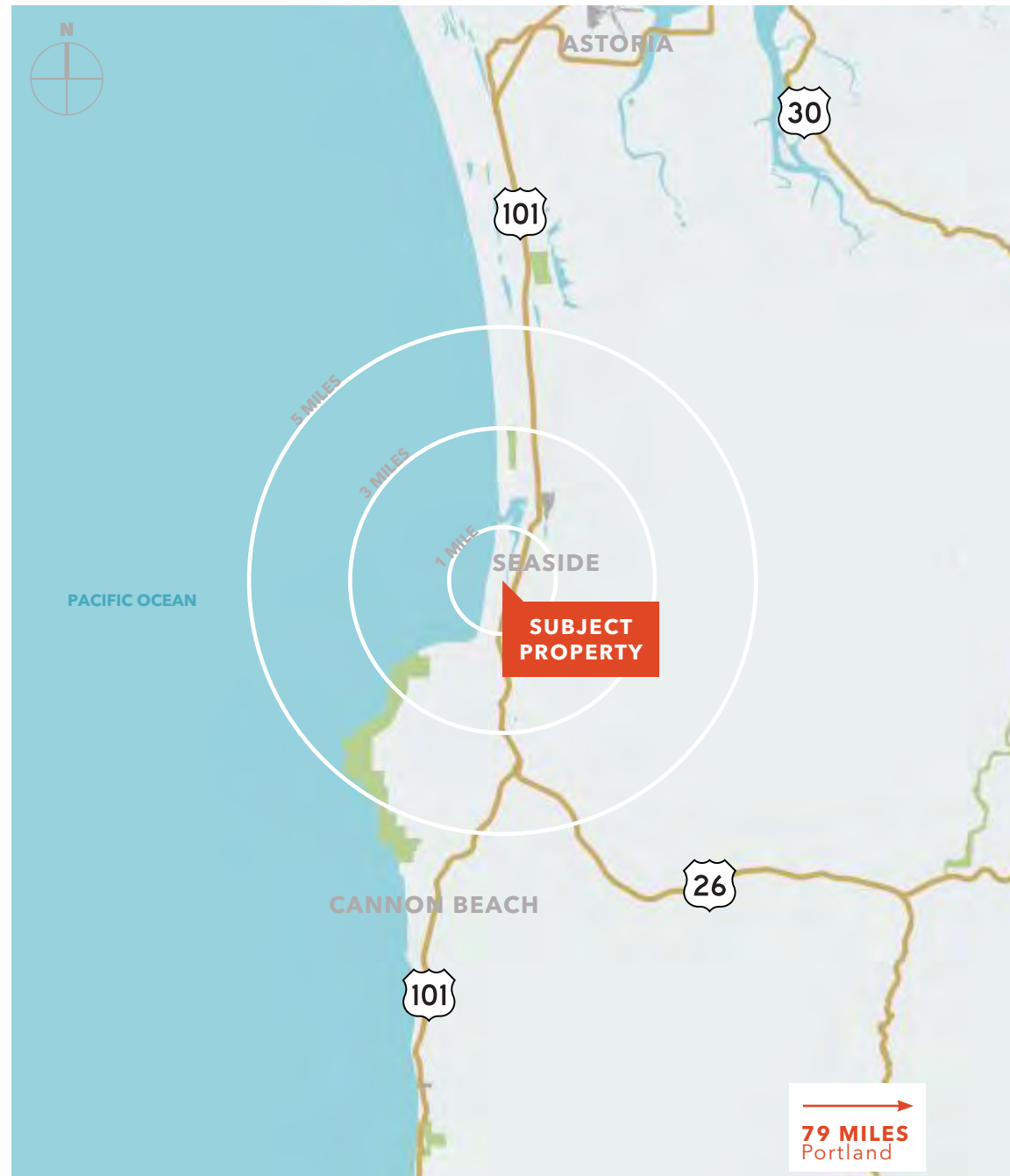
HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2019	1,800	3,109	4,489
2024	1,856	3,264	4,766
GROWTH RATE (2019 - 2024)	3.11%	4.99%	6.17%



AVERAGE HOUSEHOLD INCOME

	1 Mile	3 Miles	5 Miles
2019	\$33,633	\$37,468	\$41,121



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