

THE OSBURN O'BRIEN BUILDING

351 14TH STREET | ASTORIA, OR 97103

OFFERING MEMORANDUM



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



CAMERON MERCER

Vice President, Multi-family Investments

503.225.8456

CameronM@norris-stevens.com

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.

JAKE HOLMAN

Broker, Multi-family Investments

503.351.9027

JakeH@norris-stevens.com

MAY 2024

THE OSBURN O'BRIEN BUILDING

351 14TH STREET
ASTORIA, OR 97103

CONTENTS

Executive Summary	3
Location Overview	4
Location Map	5
Demographics	6
Property Details	7
Exterior Photos	8
Interior Photos	9
Financials	10
Rent Comparables	12

CONTACT INFO

CAMERON MERCER

Vice President, Multi-family Investments

503.225.8456

CameronM@norris-stevens.com

JAKE HOLMAN

Broker, Multi-family Investments

503.351.9027

JakeH@norris-stevens.com

NORRIS & STEVENS

900 SW 5th Ave, 17th Floor

Portland, Oregon 97204

503.223.3171 • www.norris-stevens.com



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

TCN
WORLDWIDE
REAL ESTATE SERVICES

AMO

503.223.3171 • norris-stevens.com

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.

EXECUTIVE SUMMARY



Norris & Stevens, Inc. is pleased to present for sale the historic Osburn O'Brien Building. The Osburn O'Brien Building enjoys high visibility and foot-traffic, is surrounded by shopping and dining options, and is less than three blocks from the water.

Residents can enjoy the comfort of remodeled units with high-quality modern finishes, along with the many unique historic aspects that this building has maintained. This historic building housed the J.C. Penney Company until the Astoria fire of 1922 and was rebuilt in 1923.

The Osburn O'Brien Building presents a rare opportunity to invest in a historic property with prime location, versatile use potential, and strong growth prospects. With its blend of character, convenience, and community appeal, this property is poised to deliver attractive returns for investors for years to come.



PROPERTY SUMMARY

Property Name:	The Osburn O'Brien Building
Property Address:	351 14th Street
City/State/Zip:	Astoria, OR 97103
County:	Clatsop
Parcel Number:	41007
Number of Residential Units:	12
Number of Retail Units:	4
Year Built:	1923
RBA	± 9,307 SF
Total Lot Size:	± 0.14 acres
Number of Buildings:	1
Number of Stories:	2
Parking Type:	Street
Construction Type:	Wood frame
Asking price:	\$3,200,000
Price Per Unit:	\$200,000

For detailed financial information, contact broker

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

TCN
WORLDWIDE
REAL ESTATE SERVICES

AMO

503.223.3171 • norris-stevens.com



Astoria's picturesque location and charming atmosphere attract tourists, making it a desirable destination for retail businesses catering to visitors. The town's strong sense of community and cultural heritage create a stable local market for residential and commercial properties. Astoria's relative affordability compared to other West Coast cities makes it an attractive investment opportunity. As urban areas continue to experience population growth and rising property prices, Astoria offers a more accessible entry point for investors seeking value and potential appreciation.

Astoria's diverse economy, including maritime industries, tourism, and healthcare, provides a solid foundation for sustained property demand. The town's proximity to outdoor recreation-

al opportunities, such as hiking, fishing, and wildlife viewing, enhances its appeal to residents and visitors alike, further bolstering the local real estate market. Astoria's tight-knit community fosters a supportive environment for businesses, encouraging local patronage and creating a sense of belonging for residents.

Astoria's growing popularity as a tourist destination and its stable economy provide a solid foundation for long-term appreciation in property value. As the town continues to develop, properties in prime locations like the Osburn O'Brien Building are poised for increased demand and value. Astoria's combination of natural beauty, cultural charm, affordability, and economic stability make it a promising destination for multi-family and retail investment.

LOCATION OVERVIEW - SURROUNDING AREA MAP



DEMOGRAPHICS

Astoria, Oregon has a population of about 10,200 people with the average age being approximately 42 years old. The economy of Astoria employs over 4,750 people with the median household income being approximately \$69,463. The largest industries in Astoria are Health Care & Social Assistance, Retail Trade, and Manufacturing with the highest paying industries being Transportation, Warehousing, and Manufacturing. The housing units in Astoria are roughly 52% owner occupied and 48% renter occupied, with the median value of owner-occupied housing units being about \$383,600.

Astoria's economy is shifting from one based on natural resources, like fishing, seafood processing, wood products, shipping, and water transportation, to trade and services. The growth of tourism is an important part of Astoria's economy. Astoria's projected population is estimated to grow to over 12,500 people by 2027.



Very Walkable

Most errands can be accomplished on foot.

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



503.223.3171 • norris-stevens.com

PROPERTY DETAILS

The Osburn O'Brien building consists of twelve apartment units and four ground floor retail spaces. The property's unit mix is made up of five studio units ranging from 250 to 300 square feet and seven one-bedroom, one-bathroom units ranging from 650 to 800 square feet. The building's four retail spaces range from 1,172 to 2,162 square feet and provide a steady rental income stream.

UNIT MIX

7 - 1 Bed 1 Bath	650 - 800 SF
5 - Studios	250 - 350 SF
4 - Retail Spaces	1,172 - 2,162 SF



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

TCN
WORLDWIDE
REAL ESTATE SERVICES

AMO

503.223.3171 • norris-stevens.com

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.

EXTERIOR PHOTOS



Norris & Stevens

TCN
WORLDWIDE
REAL ESTATE SERVICES

INVESTMENT REAL ESTATE SERVICES

AMO

503.223.3171 • norris-stevens.com

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.

INTERIOR PHOTOS

THE OSBURN O'BRIEN | ASTORIA, OR
OFFERING MEMORANDUM



Norris & Stevens

TCN
WORLDWIDE
REAL ESTATE SERVICES

INVESTMENT REAL ESTATE SERVICES

AMO

503.223.3171 • norris-stevens.com

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction. 9

FINANCIALS

Property Name	The Osburn O'Brien Building	Property Type	Mixed-use building	Offering Price	\$3,200,000
Address	351 14th St	Total Units	16	Price/Unit	\$200,000
City/State/Zip	Astoria, OR 97103	Year Built	1923	Price/SF	\$234.31
Market	Oregon Coast	Total RBA	13,657	Cap Rate	5.91%

PRICE ANALYSIS	
Offering Price:	\$3,200,000
Capitalization Rate (Proforma):	5.91%
Price Per Unit:	\$200,000
Price Per Sq Ft:	\$234.31

ESTIMATED INCOME		CURRENT RENT	\$/UNIT/YEAR	POST 12 MONTH	\$/UNIT/YEAR	MARKET RENTS	\$/UNIT/YEAR
POTENTIAL GROSS INCOME		\$243,720	\$15,233	\$260,700	\$16,294	\$285,000	\$17,813
PLUS: Utility Billbacks		3,625	\$227	3,625	\$227	3,625	\$227
GROSS OPERATING INCOME		\$247,345	\$15,459	\$264,325	\$16,520	\$288,625	
LESS: Vacancy/Credit Loss	5.0%	(12,367)		(12,216)		(14,431)	
PLUS: Other	Miscellaneous Fees	3,500	\$219	3,500	\$219	3,500	\$219
EFFECTIVE GROSS INCOME		\$238,478	\$14,905	\$254,609	\$15,913	\$277,694	\$17,356
ESTIMATED EXPENSES		ANNUAL		ANNUAL		ANNUAL	
FIXED							
Real Estate Taxes	2024-25 Estimate w 3% discount	8,655	\$541	8,655	\$541	8,655	\$541
Property Insurance	Actual	6,900	\$431	6,900	\$431	6,900	\$431
Replacement Reserves	\$250/unit/year	6,000	\$375	6,000	\$375	6,000	\$375
TOTAL FIXED EXPENSES		\$21,555	\$1,347	\$21,555	\$1,347	\$21,555	\$1,347
VARIABLE							
Repairs/Maintenance	Estimated	8,500	\$531	8,500	\$531	8,500	\$531
Professional Management	5.0% of EGI	11,924	\$745	12,730	\$796	13,885	\$868
Estimated Turnover	Estimated	5,000	\$313	5,000	\$313	5,000	\$313
Water/Sewer	Actual	2,200	\$138	2,200	\$138	2,200	\$138
Garbage	Actual	1,740	\$109	1,740	\$109	1,740	\$109
Electricity/Gas	Actual	12,000	\$750	12,000	\$750	12,000	\$750
Marketing/Advertising	Actual	200	13	200	\$13	200	\$13
Miscellaneous/Admin	Actual	1,500	94	1,500	\$94	1,500	\$94
TOTAL VARIABLE EXPENSES		\$43,064	\$2,691	\$43,870	\$2,742	\$45,025	\$2,814
TOTAL ANNUAL EXPENSES		\$64,619	\$4,039	\$65,425	\$4,089	\$66,580	\$4,161
NET OPERATING INCOME		\$173,859	\$10,866	\$189,183	\$11,824	\$211,114	\$13,195

Expense Ratio (% of EGI): 27.1%

Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.

THE OSBURN O'BRIEN RENT ROLL						
Unit	"UNIT TYPE"	SQ FT	"Current Rent"	Post 12 Month close (11/1/24)	"Market Rent"	W/S/G + other income
1	1 bed/1 bath	800	\$1,150	\$1,150	\$1,250	\$11
4	1 bed/1 bath (furnished)	800	\$1,650	\$1,650	\$1,750	\$11
5	1 bed/1 bath (furnished)	750	\$1,650	\$1,650	\$1,750	\$0
7	0 bed/1 bath	250	\$900	\$1,000	\$1,150	\$0
8	0 bed/1 bath	350	\$900	\$1,100	\$1,200	\$11
9	0 bed/1 bath	350	\$900	\$1,100	\$1,250	\$10
10	0 bed/1 bath	300	\$900	\$925	\$1,250	\$0
11	0 bed/1 bath	300	\$935	\$1,100	\$1,250	\$0
12	1 bed/1 bath	750	\$1,200	\$1,200	\$1,250	\$0
14	1 bed/1 bath	480	\$1,100	\$1,100	\$1,250	\$0
16	1 bed/1 bath	800	\$1,050	\$1,100	\$1,250	\$0
18	1 bed/1 bath	650	\$1,000	\$1,075	\$1,175	\$10
Bridge & Tunnel	Retail Space	1,943	\$1,500	\$1,800	\$1,800	\$0
Capricon Pub	Retail Space	1,800	\$2,175	\$2,175	\$2,175	\$0
Fairway Mortgage	Retail Space	1,172	\$1,800	\$1,800	\$2,000	\$0
NW Style Loft	Retail Space	2,162	\$1,500	\$1,800	2,000	\$250
Total			\$20,310	\$21,725	\$23,750	\$302

RENT COMPARABLES



779 Glasgow Ave, Astoria, OR 97103

Monthly Rent	\$1,245	Sqft	650
Beds	1	Bath	1



1432 Franklin Ave, Astoria, OR 97103

Monthly Rent	\$1,295	Sqft	450
Beds	Studio	Bath	1

*Unit is fully furnished



342 14th St, Astoria, OR 97103

Monthly Rent	\$1,295	Sqft	450
Beds	1	Bath	1



1576 Irving Ave, Astoria, OR 97103

Monthly Rent	\$1,550	Sqft	700
Beds	1	Bath	1



Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



CAMERON MERCER

Vice President, Multi-family Investments

503.225.8456

CameronM@norris-stevens.com

JAKE HOLMAN

Broker, Multi-family Investments

503.351.9027

JakeH@norris-stevens.com

Copyright © 2023 Norris & Stevens, Inc. Information contained herein has been obtained from others and considered to be reliable; however, a prospective purchaser or lessee is expected to verify all information to his/her own satisfaction.