

RETAIL INVESTMENT OPPORTUNITY

THE GEMINI

456 N State St | Lake Oswego, OR



Exclusively Represented by:

BRAD MACOMBER

Senior Director

(503)218-4380

brad.macomber@cinw.com

OR 200908061 | WA 95748



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INTEGRITY *nw*

a real estate investment advisory company



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Property Summary: Investment Highlights

THE GEMINI

456 N State St | Lake Oswego, OR

\$2,950,000

8.11% Cap Rate

Net Rentable Area	7,500 SF <i>4,675 SF Ground Floor</i>
Land Area	.14 AC / 6,098 SF
Year Built	1927
Price	\$2,950,000
Parcel Number	00198477
Zoning	CM4L, Lake Oswego
Parking	Reserved - 4
Construction	Masonry



Investment Highlights:

- The Gemini occupies 100% of the building, which includes **ground-floor retail space built out for bar and restaurant use**, with a **residential component** featuring a two-bedroom apartment as well as a separate one-bedroom studio and a separate office.
- **Prime location near the heart of Downtown Lake Oswego**, within walking distance of the area's **lively, pedestrian-friendly core**. The property is surrounded by a strong mix of complementary tenants and attractions, including Millennium Plaza Park, Lake Theater & Café, and a variety of well-known local restaurants, boutiques, and services, reinforcing consistent foot traffic and long-term demand.
- Affluent surrounding demographics with strong consumer spending power, supported by **approximately 36,317 households within a 3-mile radius** and **110,843 households within 5 miles**, generating an estimated **\$4.2 billion in consumer spending within 5 miles**—underscoring the property's exceptional location.

Valuation



SALE OFFERING:

456 N State St | Lake Oswego, OR

Price \$2,950,000

Cap Rate 8.11%

Building Area 7,500 SF

INCOME TYPE	CURRENT	PSF
Gross Rental Income	\$240,000	\$32.00
Est. NNN Reimbursements	\$23,688	\$3.15
Total Income	\$263,688	\$35.15
(Economic Vacancy)	\$0	0.00%
Effective Gross Income	\$263,688	\$35.15
OPERATING EXPENSES	CURRENT	PSF
Taxes	\$15,488	\$2.07
Insurance	\$8,000	\$1.06
Reserves (\$0.10 PSF)	\$750	\$0.10
Total Operating Expenses	\$24,438	\$3.23
OPEX % of EGI	9.3%	
Net Operating Income	\$239,250	

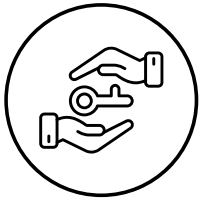
Neighborhood Highlight

Gemini is positioned in the heart of downtown Lake Oswego's central business district, anchored along the N State Street corridor—a highly walkable retail hub with strong demographic fundamentals and consistent year-round activity. Within a one-mile radius, approximately 10,993 residents and a median household income of \$113,532 provide a solid foundation of affluent consumer demand to support retail and service-oriented tenants.

The surrounding mix of boutique shops, established restaurants, nightlife options, and complementary commercial uses drives steady foot traffic, visibility, and destination appeal—an ideal environment for a well-located retail asset. The property also benefits from immediate adjacency to local nightlife and daily-needs retail, including long-standing venues such as The Gemini Club at 456 N State St, which contributes to continuous evening and weekend activity.

The downtown location offers convenient access to major employment centers in Lake Oswego and the greater Portland metro, while ongoing mixed-use and infill development in the area enhances long-term stability and value growth. With its central positioning, strong household demographics, and prominent street-front exposure, the property is well-situated to deliver both reliable near-term performance and durable long-term upside in one of the region's most sought-after retail markets.





Historic Significance & Community Legacy:

The Gemini Bar and Grill has long been a fixture in the Lake Oswego community, known locally as one of the city's classic gathering spots and a staple of the downtown since its early years. Its deep roots in the social and entertainment fabric of Lake Oswego add intangible value and community recognition that many newer assets cannot match.



Market Growth and Demographics:

Lake Oswego continues to demonstrate steady growth and resilience as one of the Portland metro's most desirable suburban markets. The city's population has grown steadily over the past decade, supported by strong household formation and continued appeal to professionals and families. Median household income in Lake Oswego is significantly higher than national averages, with recent estimates around \$140,000+ and rising year-over-year, reflecting growing affluence and increased consumer spending capacity among residents. Average household incomes are even higher, indicating a concentration of high-earning households in the trade area.



Employment and Economic Dynamics:

The local labor market remains strong. Employment in Lake Oswego grew modestly in recent years, with key industries including health care, professional services, technical and scientific sectors—fields known for stable, well-paid jobs. The unemployment rate remains low relative to broader regional averages, pointing to a robust employment base that supports local consumer demand and retail activity.



Households & Spending Power:

Lake Oswego's households enjoy high incomes and spending potential, with average household incomes well above national norms. This economic profile drives elevated consumer spending levels in the trade area, which benefits retail, dining, entertainment venues such as Gemini, and attracts complementary tenants that leverage strong discretionary spending among residents and visitors alike.

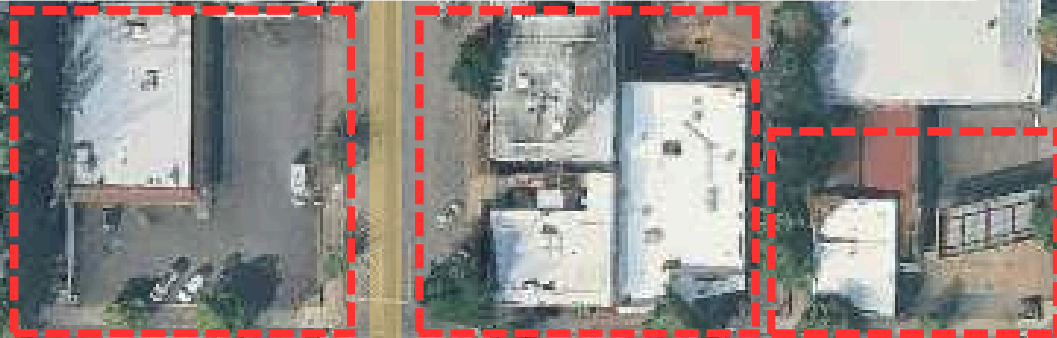
New Construction

The City of Lake Oswego has officially advanced the long-planned North Anchor mixed-use redevelopment, selling a key portion of the site to Urban Development + Partners (UDP) for \$3.17 million. This milestone helps unlock essential equity needed to begin construction, with building activity expected to start by July 2026. The east phase of the project will deliver a high-end 67-unit apartment community with ground-floor retail, creating new housing and vibrant storefront opportunities in the heart of downtown.

On the west side of the project, UDP will develop a boutique hotel, restaurant, and spa, complementing Lake Oswego's growing destination appeal. The city retains ownership of the future hotel site for now, with a structured purchase agreement and protections in place to ensure timely progress. If UDP does not break ground by July 8, 2026, the city has the right to repurchase the property. The forward momentum on North Anchor marks a significant step in revitalizing a prime corner at State Street and B Avenue, bringing new energy, housing, hospitality, and retail to downtown Lake Oswego.



North Anchor Redevelopment Project Area



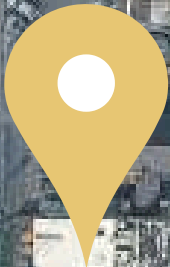
B Ave

N State Street

1st Street

2nd Street

A Ave



The Gemini

Community Breakdown: Who's Living Here

Population:

State: Oregon	4.18M
County: Clackamas	421,401
MSA: Portland–Vancouver–Hillsboro	2,512,859
City: Lake Oswego	40,367

	1 mile	3 Miles	5 Miles
Population	10,993	87,756	271,245
Total Households	4,868	36,317	110,843
Average Household Income	\$140,978	\$128,396	\$110,843
Total Consumer Spending	\$202M	\$1.4B	\$4.2B



Walkability Score:

- Walker's Paradise (90)
- Some transit (35)



Transportation:

- Commuter Rail: Tigard Transit Center - 6.6mi
- Oregon City Amtrak - 6.7mi
- Airport: PDX International - 19.7mi



Daily Car Count: (VPD)

- N State St & A Ave S - 19,016
- N State St & B Ave N - 19,516



A Closer Look: Nearby Amenities

★ 456 N State St | Lake Oswego, OR



LAKESHORE
LAKE OSWEGO INN

Millennium Plaza
Park

ST. LEONARD
BOULANGERIE

WHOLE FOODS
MARKET
WILLAMETTE VALLEY
VINEYARDS

LAKE VIEW VILLAGE

BAMBOO
SUSHI
SALT & STRAW

Jewel Box
STEAK

TADA
SUSHI STUDIO

★ CVS pharmacy

BOOKtique

PEAKE
ACADEMY
Trusted Learning Experiences

OUR LADY
OF THE LAKE SCHOOL

SAFeway

BARB'S ON
THE
BAR & GRILL

Villager
Apartments

Lake Oswego Flowers
Empress Le Bon Temps
Floral Design Studio

JUSTIN POOR

Principal Advisor
(503)218-4380
justin.poor@cinw.com
OR 200705229 | WA 109251

BRAD MACOMBER

Senior Director, Leasing
(503)218-4380
brad.macomber@cinw.com
OR 200908061 | WA 95748

GABRIEL MABROUK

Associate
(503)218-4386
gabe.mabrouk@cinw.com
OR 201255266

BEN MURPHY

Director, Multifamily
(503)218-4387
ben.murphy@cinw.com
OR 201208978

