



Aquarium Village

3101 SE Ferry Slip Rd., Newport, Oregon

Description: Aquarium Village is one of the most eclectic properties on the Oregon Coast. Originally built as a storage facility, in the late 1980's and early 1990's many of the buildings were converted into retail spaces. Hoping to springboard off the success of the Oregon Coast Aquarium, located next door, the owners decided to add some whimsy and engaged a local artist to design a pirate motif on the storefronts of many of the buildings. Thousands of people have since visited the project and had their picture taken with Nessie (see photo attached) and shopped in various retail stores such as Pirates Plunder and Egyptian Fragrance.

The location is adjacent to the Oregon Coast Aquarium and has frontage on Yaquina Bay. Current uses vary from retail spaces, art studios, offices and storage. Given its location, the long-term uses of the property can change with an owner's imagination.

Asking Price: \$4,750,000 (7.98% cap rate)

Alan Wells, CCIM
Commercial Associates
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Site Area: 4.7 acres, 204,732 sf

Leaseable Area: 79,338sf



Zoning:

C-1 (Commercial, Retail & Service)

Various allowed uses are described in the City of Newport Municipal Code:

<https://www.newportoregon.gov/dept/cdd/ZoningOrdinance.asp>

Utilities:

All City utilities service the property



PLAT MAP



Map No. 11 N 11 E 17 DA 0050 00



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COMPLIMENTS OF FIRST AMERICAN TITLE. THIS MAP IS NOT A
 SURVEY THEREFORE WE ASSUME NO LIABILITY FOR INACCURACIES

PROPERTY DESCRIPTION

LOCATION: **Aquarium Village**
3101 SE Ferry Slip Rd.
Newport, Oregon

OFFERING PRICE: \$4,750,000
Cap Rate 7.98%

DESCRIPTION: Site Area: 204,732 sf
4.7 acres
Building Area: 78,959 sf leaseable area

ASSESSED VALUES:

<u>Property:</u>	<u>Land:</u>	<u>Improv.</u>	<u>Total</u>	<u>Assessed</u>	<u>Tax (2023)</u>
Tax Lot 500	\$889,650	\$2,023,820	\$2,913,470	\$2,908,640	\$50,105

ANNUAL PROPERTY OPERATING INFORMATION

	%	Income	Expense	Comments
INCOME				
Gross Potential Rent	92.77%	\$654,588		Per Current Rent Roll
Expense Reimb. & Other Income	7.79%	\$51,000		Estimated, consistent with 2022 actuals
GROSS POTENTIAL INCOME	100.00%	\$705,588		
Vacancy / Credit Loss:	0.00%	\$0		Taken into consideration above
ACTUAL COLLECTED INCOME:		\$705,588		Consistent w/ previous 12 months
EXPENSES				
Advertising	0.55%		(\$3,912)	consistent w/ previous 12 months
Bank Service Charges / Credit Card Fees	1.50%		(\$10,584)	estimated
Insurance				
Property	1.93%		(\$13,600)	current premium
Flood	2.13%		(\$15,000)	current premium
Legal & Professional	0.35%		(\$2,500)	consistent w/ previous 12 months
Dues, Fees & Licenses	0.01%		(\$50)	consistent w/ previous 12 months
Repairs, Maintenance & Contract Labor	7.62%		(\$53,800)	estimated, avg. over past 5 years
Office Expenses & Supplies	2.29%		(\$16,179)	consistent w/ previous 12 months
Management Cost				
On-Site				
full time manager \$25 / hr. 40 hrs. per week	7.37%		(\$52,000)	estimated
part time manager \$20 / hr 20 hrs. per week	2.51%		(\$17,680)	estimated
Off-Site	4.00%		(\$28,224)	estimated
Real Estate Taxes	7.10%		(\$50,105)	Current Assessment
Security Services	0.19%		(\$1,340)	consistent w/ previous 12 months
Telephone, Internet	0.27%		(\$1,874)	consistent w/ previous 12 months
Operating Supplies, Tools & Equipment Rental	0.27%		(\$1,940)	consistent w/ previous 12 months
Trash Disposal	0.05%		(\$369)	consistent w/ previous 12 months
Utilities				
electricity	6.47%		(\$45,686)	consistent w/ previous 12 months
natural gas	0.16%		(\$1,141)	consistent w/ previous 12 months
water & sewer			(\$10,594)	consistent w/ previous 12 months
TOTAL OPERATING EXPENSES:	46.28%		(\$326,577)	Consistent w/ 2011 actuals
NET OPERATING INCOME:			\$379,011	
Annual Debt Service			\$0	
CASH FLOW BEFORE TAXES:			\$379,011	

Aquarium Village Income - Expense Statement 8-1-2023



