



Please Note: Sketch plan is conceptual only. Neither the Seller nor its agents have submitted plan or made any applications to a public agency.

PUBLISHED RESERVE: \$335,000

LAST ASKING: \$458,000

SIZE: 2,920± Square Feet Building on approximately 1/4 Acre Site

ZONING: C1 (Commercial)

PROPERTY INSPECTION DATES and TIMES:

Friday, April 19 10:00 a.m. to 1:00 p.m.

Saturday, May 4 10:00 a.m. to 1:00 p.m.

FINANCING: None – All Cash

DESCRIPTION: This one-level 2,920± square foot former Sharky's Restaurant is located on the ocean front in Rockaway Beach, with approximately one hundred feet of beach frontage. It is adjacent to a public parking lot for easy pedestrian access to seven miles of sandy beach, and has public restrooms, retail space and private residences all located nearby. It is one block west of Highway 101, the main Oregon coastal arterial thoroughfare. It offers an unobstructed ocean view on a primarily level 1/4 acre site, with easy vehicle access and good public visibility. Portland is less than a two hour drive.

The property is currently vacant. A new owner planning to substantially renovate, or demolish and re-build a new structure, is required to raise the building's foundation to twenty feet above sea level. The zoning, C1, allows a wide range of commercial, single residential and multi-family uses, including a three-story mixed-use development.

The property is adjacent to the City of Rockaway Beach Ocean's Edge Wayside Project, scheduled for majority completion June 1, 2013, with full completion by Rockaway Beach July Fourth celebrations. The Wayside will be a tourist destination point, gathering place, center for local events, and area for vehicle parking. The project is the result of a \$339,000 grant to improve downtown Rockaway Beach.

A new owner of the former Sharky's Restaurant site will have opportunity to develop a mixed-use development with ocean front, live/work units to take advantage of the revitalization of downtown Rockaway Beach as a result of the city's Wayside Project.

LOCATION: 210 South 1st Street

SEALED BIDS DUE NO LATER THAN 5:00 P.M., WEDNESDAY, MAY 15, 2013