

MIXED-USE PORTFOLIO FOR SALE

RESTAURANT OWNER/USER OPPORTUNITY WITH APARTMENTS

11020 - 11070 SE MAIN ST | MILWAUKIE, OR 97222



DO NOT DISCUSS SALE WITH EMPLOYEES

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES



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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 their own satisfaction.

EXECUTIVE SUMMARY



THE OFFERING

Norris & Stevens is pleased to present the sale of three tax lots totaling 12,339 square feet of land, and approximately 15,454 square feet of mixed-use space across two buildings in historic downtown Milwaukie, Oregon. Libbie's Restaurant has operated in the property for over 40 years, and includes six apartment units on the second floor. The Golden Nugget Bar operates in the adjacent building, and the third parcel is a surface parking lot.

INVESTMENT HIGHLIGHTS - ****Do not discuss the sale with employees****

- Located on Main Street in charming historic downtown Milwaukie, Oregon
- Two buildings with two bars that share one commercial kitchen located in Libbie's restaurant
- Total of 9 lottery machines in 2023 generating over \$131,000
- Long-term tenants in the 6 apartments with below-market rents
- Businesses plus furniture, fixtures and equipment are included in the price of the real estate
- Two liquor licenses, open 7 days a week
- Full basement of approximately 4,760 square feet located under Libbie's restaurant
- Basement has large walk-in cooler, shop area, storage, bakery room with abundant dry storage area, two commercial sinks, pizza oven, and a large office
- Banquet room in back of Libbie's restaurant
- 21 on-site parking spaces, including a handicap space, plus angle street parking

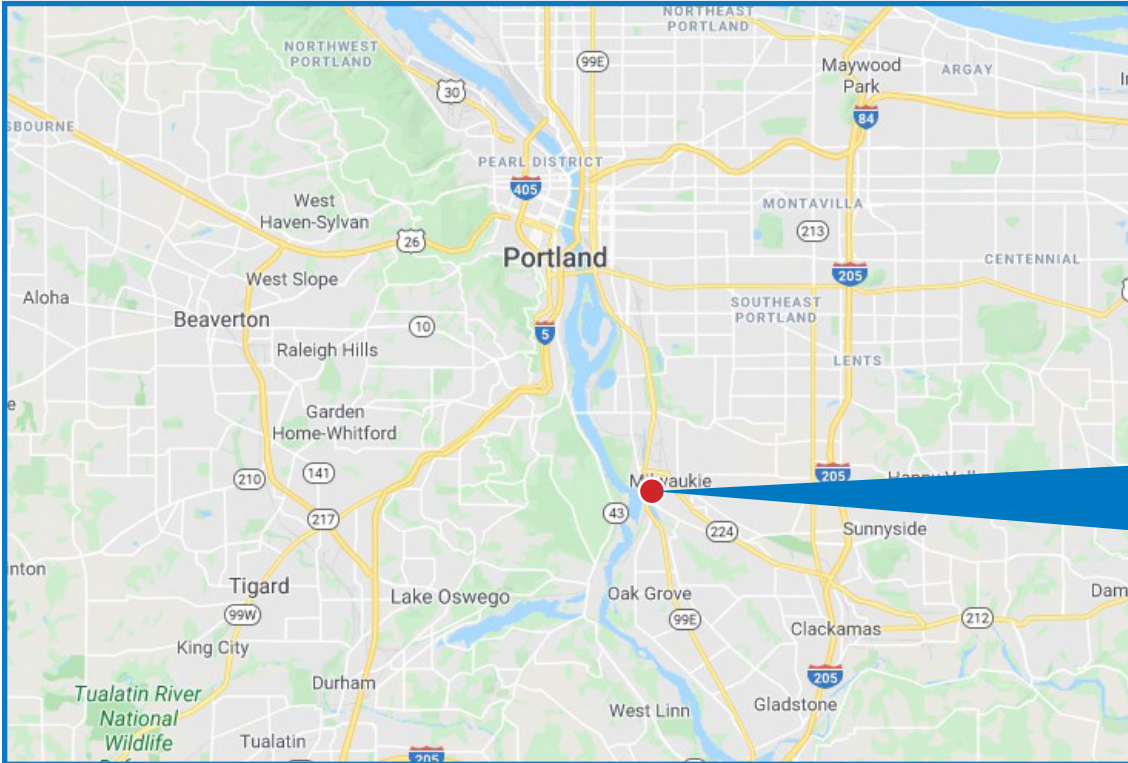
PROPERTY SUMMARY

Sale Price:	\$2,450,000
Price/SF:	\$158.52 PSF - building \$198.55 PSF - land
Total Building Size:	± 15,454 SF - 2 bldgs + 4,760 SF basement
Land Size:	± 12,339 SF - 3 tax parcels
Year Built:	1915 - Golden Nugget building 1948 - Libbie's building
Parking:	21 on-site spaces, including 1 handicap, plus abundant street parking
Excellent Visibility:	Lighted vertical signage on Main Street
2nd Floor Apartments:	6 units, fully leased



PROPERTY OVERVIEW

	GOLDEN NUGGET 11020 SE MAIN ST MILWAUKIE, OR	LIBBIE'S 11056 SE MAIN ST MILWAUKIE, OR	PARKING LOT 11070 SE MAIN ST MILWAUKIE, OR	TOTAL
Parcel Number	05018086	00027214	00027223	
Taxlot Number	11E36BC00701	11E36BC00800	11E36BC00900	
Building Size	± 1,172 SF	± 14,282 SF (3 levels)	—	± 15,454 SF
Land Size	± 1,263 SF (0.03 AC)	± 5,538 SF (0.12 AC)	± 5,538 SF (0.12 AC)	± 12,339 SF
Assessed Value	\$141,619	\$555,315	\$106,141	\$803,075
Taxes	\$3,103 (2023)	\$12,169 (2023)	\$2,325 (2023)	\$17,597
County	Clackamas	Clackamas	Clackamas	
Zoning	Downtown Mixed Use	Downtown Mixed Use	Downtown Mixed Use	



ZONING

The subject property is located within the **Downtown Mixed Use Zone (DMU)**. Per the City of Milwaukie's zoning guidelines, the Downtown Mixed Use Zone provides for a wide range of uses. Permitted uses (P), Conditional uses (CU), and Permitted uses with community service use approval (CSU) include:

Residential

- Boarding House (CU)
- Rowhouse (P)
- Multifamily (P)
- Live/work units (P)
- Second-story housing (P)
- Senior and retirement housing (P)

Institutional

- Parks and open space (P)
- Community service uses (CSU)

Manufacturing

- Manufacturing and production (P)

Commercial

- Office (CU)
- Production (P/CU)
- Eating/Drinking Establishment (P)
- Indoor Recreation (P/CU)
- Retail-oriented sales (P/CU)
- Personal/business services (P/CU)
- Repair-oriented (P/CU)
- Day care (P)
- Commercial lodging (P/CU)
- Parking facility (CU)
- Marijuana retailer (P/CU)

Accessory and Other

- Accessory Use (P)
- Home Occupation (P)
- Short-term rentals (P)

Minimum Floor Area Ratio – 1:1 Base Maximum Building Heights – 3/45;

Use limitations, restrictions, and provisions are further explained in the Milwaukie Municipal Code Chapter 19.300



PROPERTY OVERVIEW

APARTMENT UNIT MIX

Survey of Milwaukie area, year-end 2023
Pre 2009 Built
Vacancy Rate: 2.25%

UNIT #	BEDROOMS	BATH ROOMS	APPROX SIZE (SF)	CURRENT RENT	AVG. SIZE (SF)	AVG. RENT
1	2	1	± 850	\$1,025	857	\$1,085
2	1	1	± 600	\$790	628	\$1,414
3	Studio	1	± 450	\$850	463	\$1,216
4	2	1	± 850	\$1,275	982	\$1,711
5	1	1	± 650	\$980	628	\$1,414
6	Studio	1	± 400	\$740	463	\$1,216
Total:			± 3,800	\$5,660	4,021	\$8,056
Annual Gross Income:				\$67,920	\$96,672	
Potential Gross Increase:					\$28,752	



Unit #5 - 1 Bedroom/1 Bath, rented recently for \$980

Unit #4 - 2 Bedroom/1 Bath, Rented recently for \$1275

PROPERTY OVERVIEW

DEMOGRAPHICS

POPULATION

	1 MILE	3 MILES	5 MILES
2023 Population	10,488	107,830	342,679
2028 Population Projection	10,552	107,623	342,216
Annual Growth 2010-2023	0.6%	0.6%	0.6%
Annual Growth 2023-2028	0.1%	0.4%	0%
Median Age	41.6	41.9	41.2
Bachelor's Degree or Higher	42%	46%	49%

HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2023 Households	4,805	44,419	145,037
2028 Household Projection	4,842	44,259	144,596
Annual Growth 2010-2023	0.4%	0.4%	0.7%
Annual Growth 2023-2028	0.2%	-0.1%	-0.1%
Owner Occupied Households	2,035	27,775	84,208
Renter Occupied Households	2,806	16,484	60,389
Median Home Value	\$403,080	\$443,067	\$469,598

INCOME

	1 MILE	3 MILES	5 MILES
Avg Household Income	\$85,367	\$111,540	\$113,149
Median Household Income	\$64,320	\$86,084	\$87,439
< \$25,000	593	4,759	16,433
\$25,000 - 50,000	1,198	7,316	22,429
\$50,000 - 75,000	1,014	7,573	24,339
\$75,000 - 100,000	644	5,777	18,723
\$100,000 - 125,000	449	4,768	15,677
\$125,000 - 150,000	299	4,237	13,078
\$150,000 - 200,000	311	4,320	14,970
\$200,000+	296	5,669	19,385



AREA MAP



DOWNTOWN DEVELOPMENTS

LIBBIE'S | GOLDEN NUGGET | 6 APARTMENTS
MILWAUKIE, OREGON



Henley Place Apartments
178 Units | Opening 4/2024



New Milwaukie City Hall
10501 SE Main Street



Historic City Hall
Bakery, Coffeshop, & Tap Room by
pFrem Brewery | Opening 2025



Farmers Market
Sundays, May - October



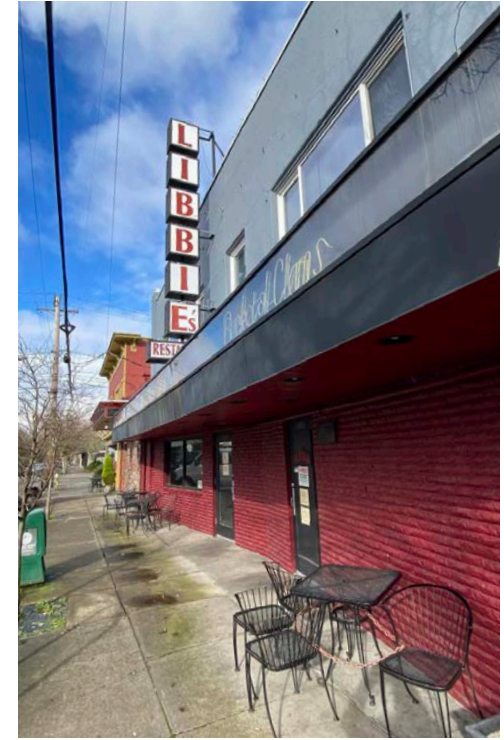
Axletree Apartments
110 Units | Opened 2020

Coho Point at Kellogg Creek
195 Units + Storefront Commercial
Opening 2025

**LIBBIE'S
GOLDEN NUGGET**

*Historic City Hall photo by Geirfuglasker/Wikipedia

PROPERTY PHOTOS



Band stand and two banquet rooms

21 parking spaces on site



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