
**FOR SALE - LEASE INVESTMENT OPPORTUNITY**

# MERRY TIME BAR & GRILL

995 MARINE DRIVE
ASTORIA, OREGON 97103

SVN IMBRIE REALTY

*All SVN® Offices Independently Owned and Operated*

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Offered at $1,100,000, 995 Marine Drive is a rare leased investment in Astoria's premier waterfront commercial corridor. This 1922 masonry-constructed building has operated continuously as a bar and tavern for over 100 years – surviving every economic cycle, every shift in the hospitality landscape, and every change in Astoria's character. It is still running.

Merry Time Bar & Grill has occupied this location since 1985 – over 40 years of uninterrupted operation – building a loyal following and a reputation that has become part of Astoria's identity. The property is leased under a 10-year modified gross lease with 3.5% fixed annual escalations and options to extend, delivering $68,000 in Year 1 NOI with built-in income growth and minimal landlord obligation.

## The Owners Are Retiring – Business Also Available for Purchase

The $1,100,000 sale price applies to the real property only. Merry Time Bar & Grill is separately available for acquisition – including the business name, goodwill, equipment, inventory, and customer base built over 40+ years of continuous operation. You may purchase the property, the business, or both. Contact the listing broker for business financials and pricing.

| | |
|---|---|
| Price: | $1,100,000 |
| Price/SF: | $128 |
| Building Size: | 8,577 SF (4,577 SF Leasable) |
| NOI: | $68,000 |
| CAP Rate: | 6.18 |
| Year Built: | 1922 |

# 5 REASONS TO OWN THIS PROPERTY

1

## 100+ Years of Proven Bar Use – Irreplaceable Location History

Built in 1922 following the Astoria fire, this building has operated as a bar and tavern for over a century. That kind of institutional track record is impossible to replicate. The location has weathered every economic cycle and continues to perform – validating demand that no underwriting model can fully capture.

2

## 40+ Years of Tenant Stability – A Community Institution Since 1985

Merry Time Bar & Grill has been operating at this address since 1985. The brand is embedded in Astoria's community, with 23,800 documented annual visits, a 96-minute average dwell time, and a 4.3/5 Google rating. This is not a transient tenant – this is a locals-first institution with four decades of proven staying power.

3

## Passive Income With Built-In Growth – 3.5% Fixed Annual Escalations

The 10-year lease delivers $68,000 in Year 1 NOI, growing automatically at 3.5% per year. By Year 10, projected NOI reaches $92,666 and the property value at a 7.0% cap rate climbs to $1,324,000. True passive income: predictable, compounding, and professionally structured.

4

## Near-NNN Expense Structure – Minimal Landlord Obligation

The landlord's only direct obligation is the base year property taxes and insurance – approximately $10,000 per year. All increases in taxes, insurance, and operating costs above the base year are passed to the tenant. Capital improvements are the landlord's responsibility but may be amortized and recaptured through the lease. This is as close to true NNN ownership as a modified gross structure delivers.

5

## Below-Market Rent = Significant Value Upside at Renewal

At ~$14.86/SF NNN-equivalent versus a $20–$25/SF NNN market, the current lease carries $23,500 to $46,400 in additional annual NOI recoverable at renewal. At a 7.0% cap rate, full market conversion implies $337,000 to $664,000 in value creation. The rent upside alone is one of the most compelling value-add stories in the current Astoria market.

# LEASE STRUCTURE OVERVIEW

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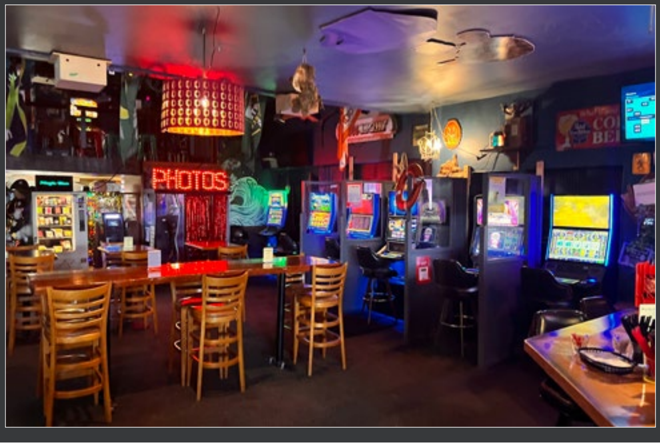
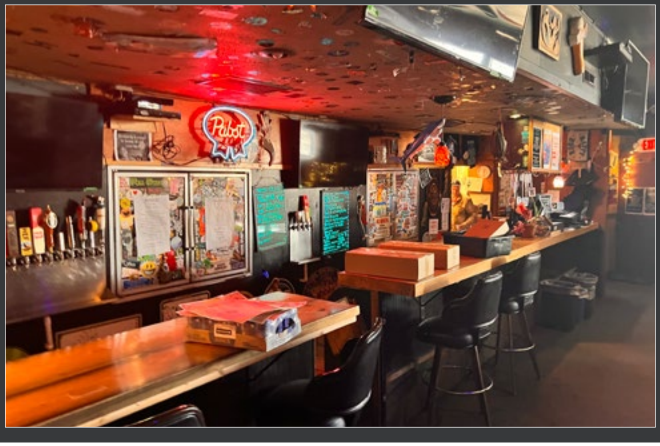
| | |
|---|---|
| **Lease Type:** | Modified Gross / Near-NNN |
| **Current Monthly Rent:** | $6,500/month |
| **Current Annual Rent:** | $78,000 gross / $68,000 NOI |
| **Annual Rent Escalations:** | 3.5% Fixed – guaranteed growth every year |
| **Lease Term:** | 10 Years with options to extend |
| **Renewal Options:** | Two (2) Five-Year Options |
| **Renewal Rent:** | Reset to market rate + 3.0% annual increases |
| **Landlord Base Obligation:** | Base year property taxes + building insurance (~$10,000/yr) |
| **Tenant Obligation:** | All tax & insurance increases above base year; all utilities, interior/exterior maintenance, and operating costs |
| **Capital Improvements:** | Landlord responsible; costs may be amortized over the improvement's useful life and passed through to tenant |



# KEY PROPERTY FEATURES

☞ **Historic 1922 Masonry Construction – 100+ Years of Continuous Bar Use**

Built after the Great Astoria Fire, this century-old masonry building is a landmark on Marine Drive. Its longevity and architectural character are irreplaceable – new construction of comparable character simply does not exist in this market.

☞ **8,577 SF Gross | 4,577 SF Leasable – Plus Non-Leasable Basement**

The building offers 4,001 SF on the main floor, 576 SF of mezzanine (both leasable), and 4,001 SF of basement space available to the tenant for storage and back-of-house operations – providing substantial functional depth at no additional rent obligation.

☞ **High-Visibility Marine Drive Frontage – Astoria's Primary Waterfront Arterial**

Constant traffic exposure from locals, commuters, tourists, and marine industry workers traveling between downtown Astoria, the Port, and the Columbia River waterfront. The Merry Time brand is widely recognized throughout the community and the broader coastal Oregon tourism market.

☞ **Established Bar & Restaurant Infrastructure – Ready to Operate**

Over a century of continuous hospitality use has resulted in a fully built-out bar and dining environment. Existing infrastructure reduces tenant replacement costs and expands the pool of qualified successor operators should the current tenancy ever change.

☞ **Independently Verified Foot Traffic – 23,800 Annual Visits**

Placer.ai documents 23,800 annual visits, a 96-minute average dwell time, 2.16 repeat visits per visitor per year, and a +10.8% three-year growth trend. This is independently verifiable demand data that no other listed property in Astoria can match.

☞ **Tourism-Anchored Location – Diversified Demand Base**

Proximity to the Port of Astoria, the Astoria-Megler Bridge, the Goonies filming location, Lewis & Clark National Historical Park, and the Columbia River waterfront creates a diversified visitor base that buffers the property against local residential population trends.

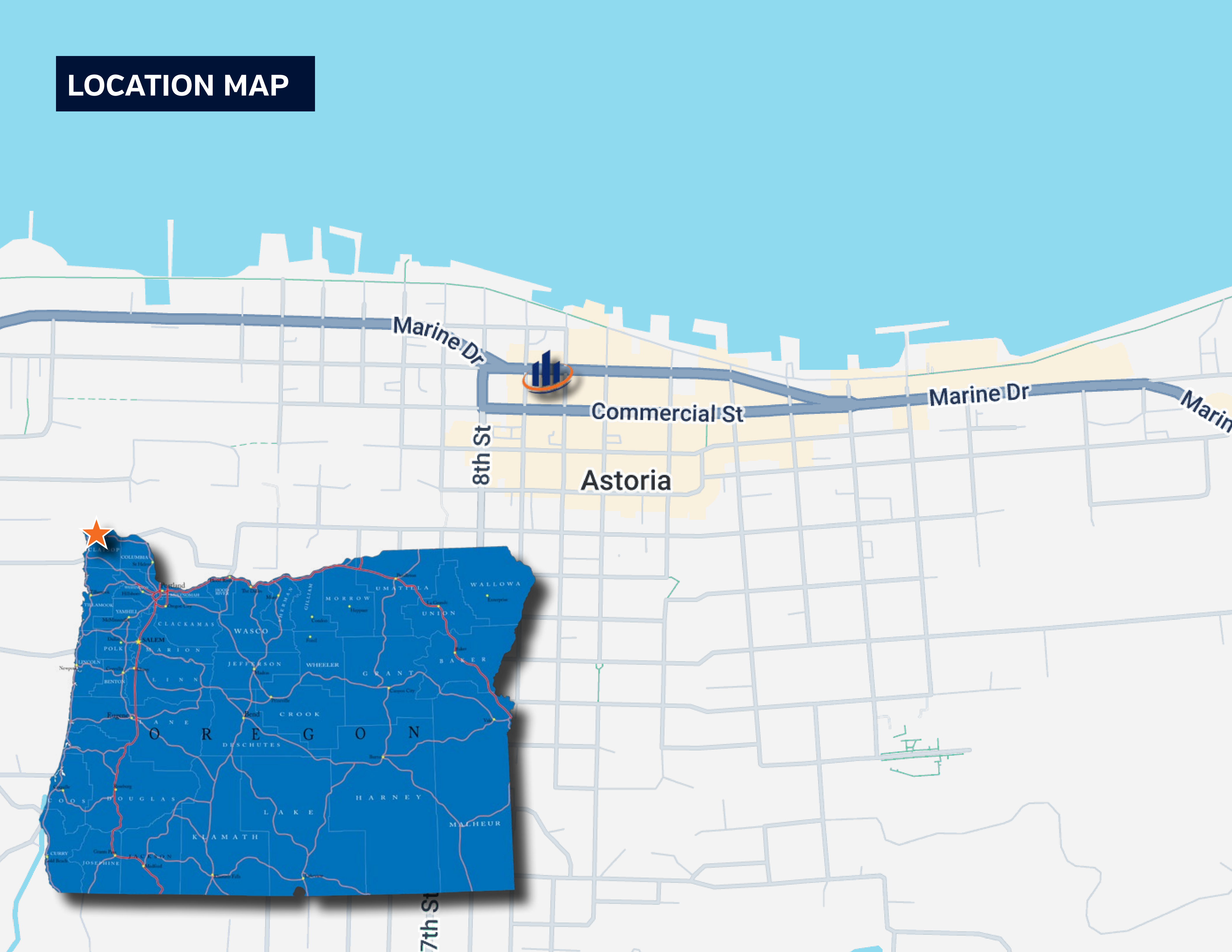
☞ **Business Also Available for Purchase – Owners Retiring**

The current operators are retiring after 40+ years at this address. The business – including the trade name, equipment, inventory, and 40+ years of goodwill –is available for purchase separately. A buyer acquiring both the real estate and the business captures the full economic value of this institution. Contact broker for business pricing.

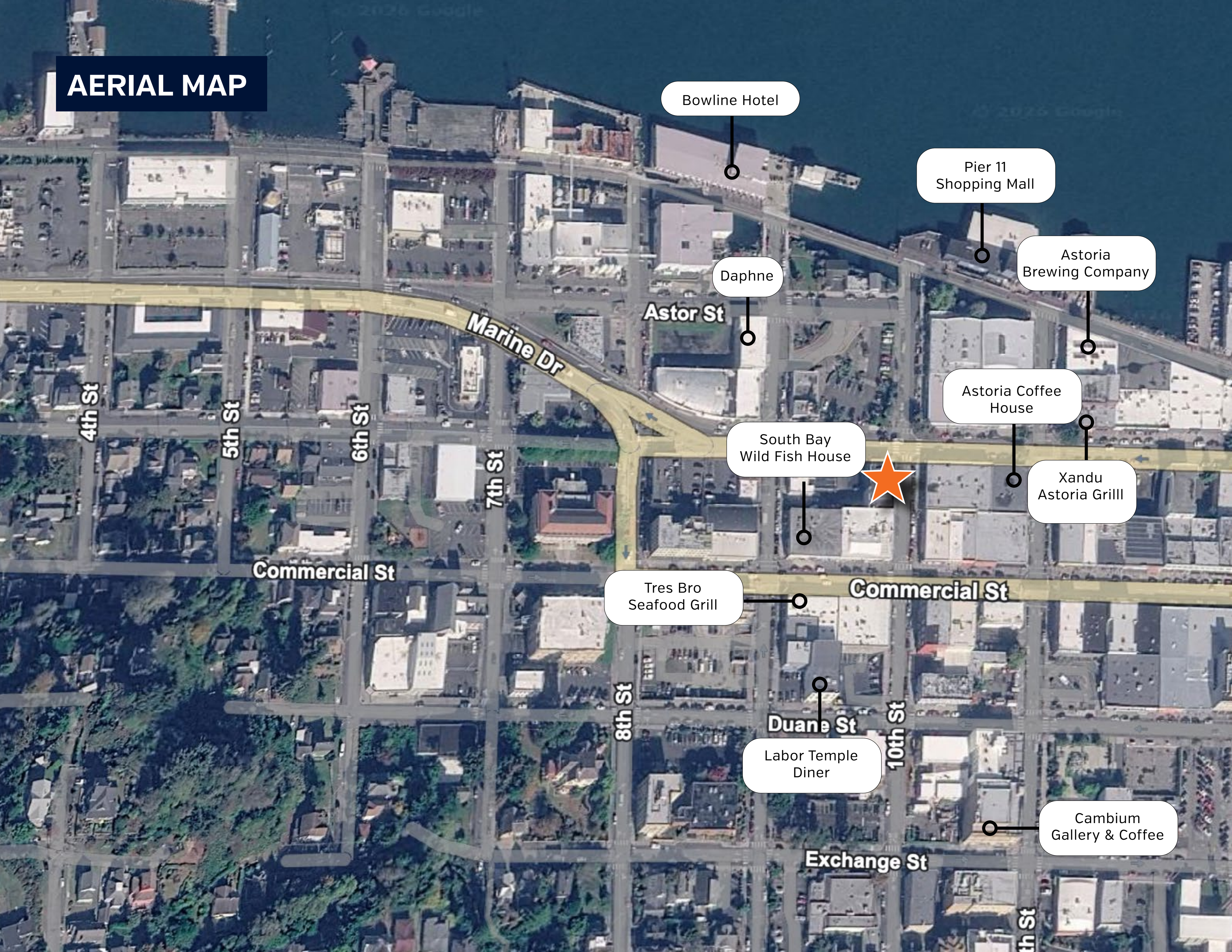
☞ **Passive Single-Tenant Investment – Simple Ownership Structure**

One tenant. One lease. One relationship. No complex multi-tenant management, no staggered expirations, no competing lease negotiations. For a passive investor or 1031 exchange buyer, this is the simplest possible operating model for a coastal Oregon leased investment.

# LOCATION MAP



# AERIAL MAP

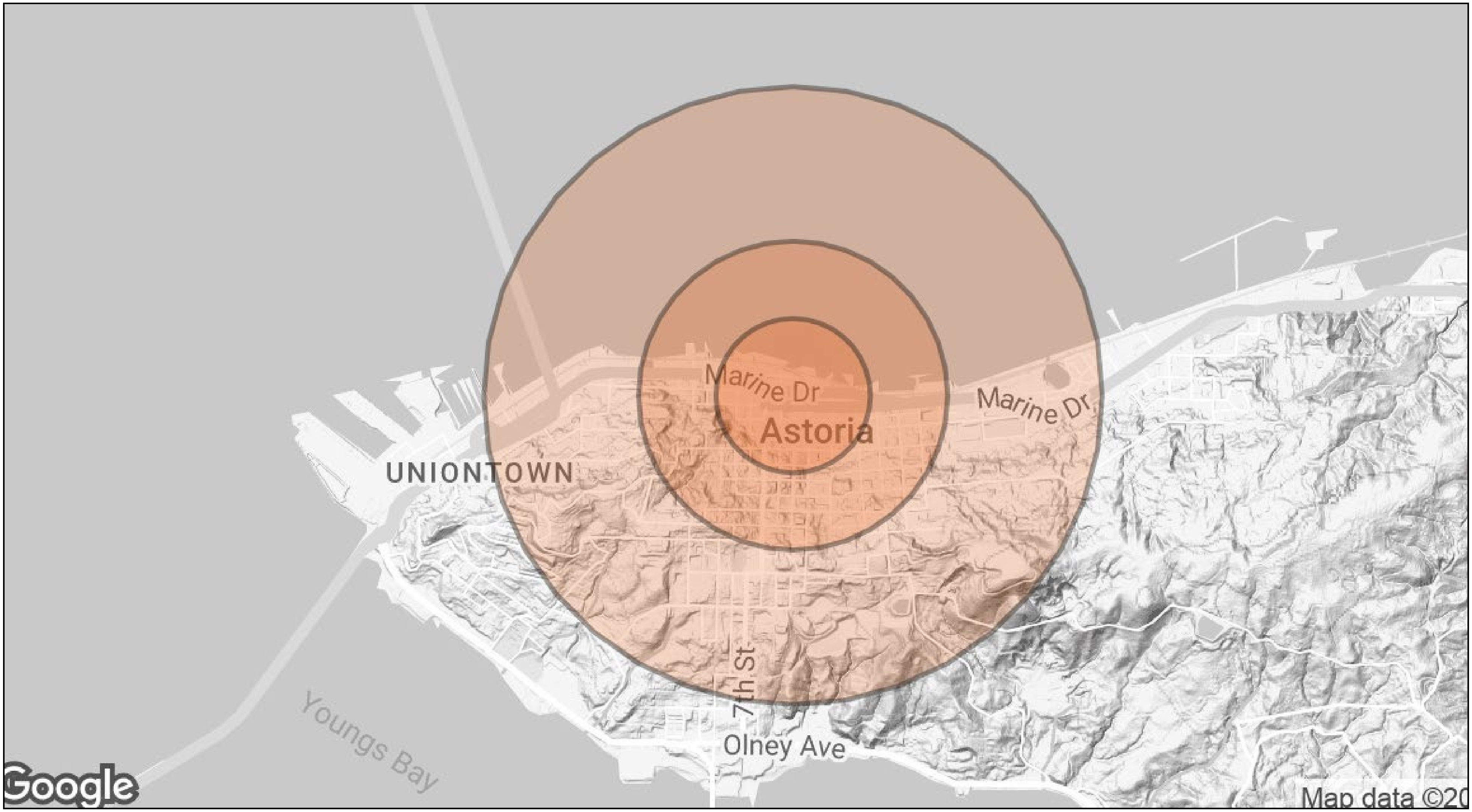


Bowline Hotel
Pier 11 Shopping Mall
Astoria Brewing Company
Daphne
Astor St
Marine Dr
Astoria Coffee House
South Bay Wild Fish House
Xandu Astoria Grilll
4th St
5th St
6th St
7th St
8th St
10th St
Commercial St
Tres Bro Seafood Grill
Commercial St
Duane St
Labor Temple Diner
Cambium Gallery & Coffee
Exchange St

Astoria is Oregon's oldest city – founded in 1811 at the mouth of the Columbia River – and it has endured as a Pacific Northwest hub of commerce, culture, and tourism for over 200 years. Situated where the Columbia River meets the Pacific Ocean, Astoria sits at the geographic crossroads of coastal Oregon and the broader Pacific Northwest, approximately two hours from Portland and directly connected to Washington State via the Astoria-Megler Bridge.

What makes Astoria a compelling real estate market is its diversified demand base. Unlike purely residential coastal communities, Astoria's economy is anchored by the Port of Astoria's active marine operations, a significant and growing heritage tourism industry, the Columbia River commercial and recreational fishing community, and a year-round resident population with deep local roots. The Goonies filming location, Lewis and Clark National Historical Park, the Astoria Column, and the Columbia River Maritime Museum collectively draw hundreds of thousands of visitors annually – many of whom patronize Marine Drive businesses like Merry Time Bar & Grill.

Astoria's commercial real estate market reflects the scarcity of quality product. The submarket retail vacancy rate stands at approximately 2.1% – effectively full – with limited new supply and a small pool of investment-quality leased properties. Active listings with confirmed income are exceedingly rare. 995 Marine Drive is the only leased investment on the Astoria market today with independently documented tenant demand, a structured long-term lease, and over a century of continuous operating history at this address. For an investor seeking a cash-flowing coastal Oregon asset backed by four decades of tenant stability and 100 years of proven location performance, there is no comparable alternative available in this market.


| POPULATION | 1/4 MILE | 1/2 MILE | 1 MILE |
|---|---|---|---|
| TOTAL POPULATION | 482 | 1,727 | 4,737 |
| AVERAGE AGE | 44.3 | 44.8 | 42.6 |
| AVERAGE (MALE) | 42.9 | 42.8 | 39.4 |
| AVERAGE (FEMALE) | 40.7 | 42.3 | 43.2 |

| HOUSEHOLD & INCOME | 1/4 MILE | 1/2 MILE | 1 MILE |
|---|---|---|---|
| TOTAL HOUSEHOLDS | 249 | 900 | 2,209 |
| # OF PERSONS PER HH | 1.9 | 1.9 | 2.1 |
| AVERAGE HH INCOME | $94,925 | $96,707 | $95,500 |
| AVERAGE HOUSE VALUE | $343,193 | $341,034 | $393,443 |

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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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