



PUBLISHED RESERVE: \$595,000

LAST ASKING: \$750,000

SIZE: 1.24± Acre Site with 9,419± Square Foot Building

ZONING: Coastal – CW Waterfront Commercial District

PROPERTY INSPECTION: Please call Auction Information Office to Arrange for Property Inspection of Vacant Building. 1-800-845-3524 or info@rmnw-auctions.com

FINANCING: Subject to Seller's approval of Purchaser's credit: A 25% down payment with the balance secured by a first deed of trust, amortized over 25 years at 6% interest, calling for monthly payments of principal and interest; all due and payable at end of 3 years.



DESCRIPTION: This thirty-seven unit construction-ready oceanfront condominium/townhome development project is located on a 1.24± acre site in Crescent City, along the Pacific Ocean, twenty miles south of the Oregon border. The property was purchased from Del Norte County. The 9,500± square foot building had been used previously as a medical clinic.

The condominium project, known as Coasta Norte, is entitled for 37 units including parking structure, associated site improvements, and coastal access amenities. The property is within the coastal zone on the beach along A Street, and within walking distance of historic Battery Point Lighthouse. The development project was approved by the Coastal Commission under Coastal Permit No. A-1-CRC-08-004 in November, 2009. The permit is valid for a twelve-month period, has been extended annually since 2009, and is currently set to expire November, 2018. Seller has completed the extension application and paid the fees to have permit extended to November 4, 2019. The extended permit may be assigned to the new owner. Please see Supplemental Information Package for detail.

*Illustrative
purposes, only*



Coasta Norte Development, as designed, has eleven different floor plans ranging from: small one bedroom, one bathroom, to large three bedroom, 2.5 bathrooms, with both one- and two-levels, from 983± square feet to 2,277± square feet. The units feature private decks and patios, fireplaces, hardwood or tile flooring, crown molding, and energy efficient stainless steel appliances. In addition, the project was designed to feature a two-level community lobby with seating area and fireplace, community game/TV room, fitness facility, secured parking, and coastal trails with beach access. The seller has invested more than \$2 million in structural, architectural, mechanical, electrical, plumbing, landscape, interior design, environmental, geotechnical, wetland reports, and other studies, plans and budgets, all available for review. Please see Supplemental Information Package for plan details and reports. The new owner will receive all plans and reports.

Currently on the property is a 9,419± square foot single-story building, which was built in 1975. It was operated by Del Norte County as a medical office, and has been vacant for over ten years. The building has approximately seventeen exam rooms, 14 offices, 4 bathrooms, a reception area with waiting room, lab and records department, storage areas, and closets. It has improved sidewalks, gutters and curbs, and an asphalt parking area with 65 parking spaces. The property is served by water, sewer and natural gas. Electricity is provided by Pacific Power.

The property is located within the Coastal Zone in the CW Waterfront Commercial District (CW CD). The CW CD designation provides for a mixture of shops and services to serve both year-round residents, and the tourist community. The planned residential development use is allowed under the current permit. Additional uses which could be allowed under the zoning, but would require a new permit for California coastal communities, include a hotel, or other tourist-related uses.

A 100 unit oceanfront lodge is adjacent to the property.

LOCATION: 200 A Street, Crescent City, California APN: 118-020-034-000

SEALED BIDS DUE NO LATER THAN 5:00 PM, NOVEMBER 14, 2018