

INVESTMENT OPPORTUNITY

Pine View Storage

52755 Drafter Road

La Pine, OR



PROPERTY SUMMARY

Offering Price	\$1,600,000
Unit Count	115 Units
Building Size	17,550 SF
Land Size	0.87 AC
Year Built	2022/2023
Additional Land	1.73 AC (Zoned MU)
Proforma Cap	6.93%

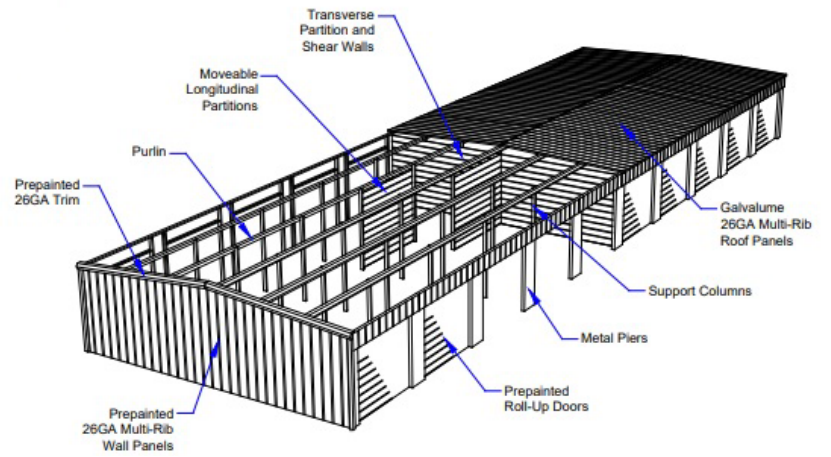
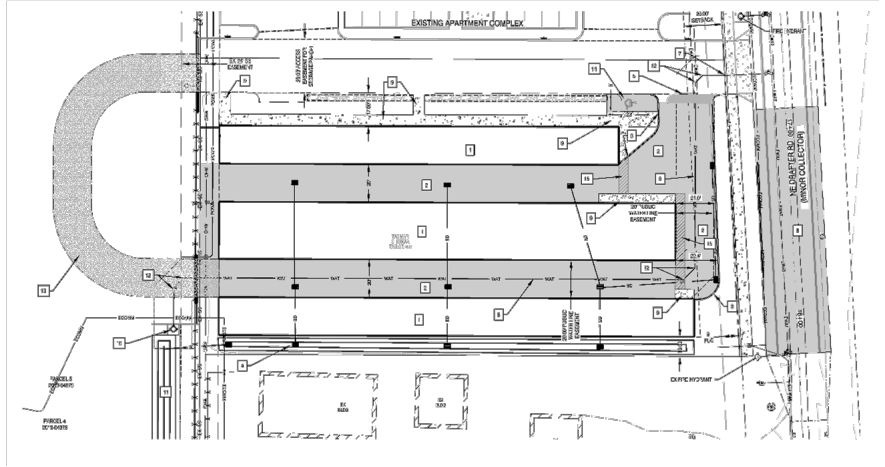
HIGHLIGHTS

- Brand new construction
- Loan assumption available
- Seller terms available
- Additional land available (seller willing to develop)

NAICascade

Chuck Brazer
503 734 7175
cbrazer@naicascade.com

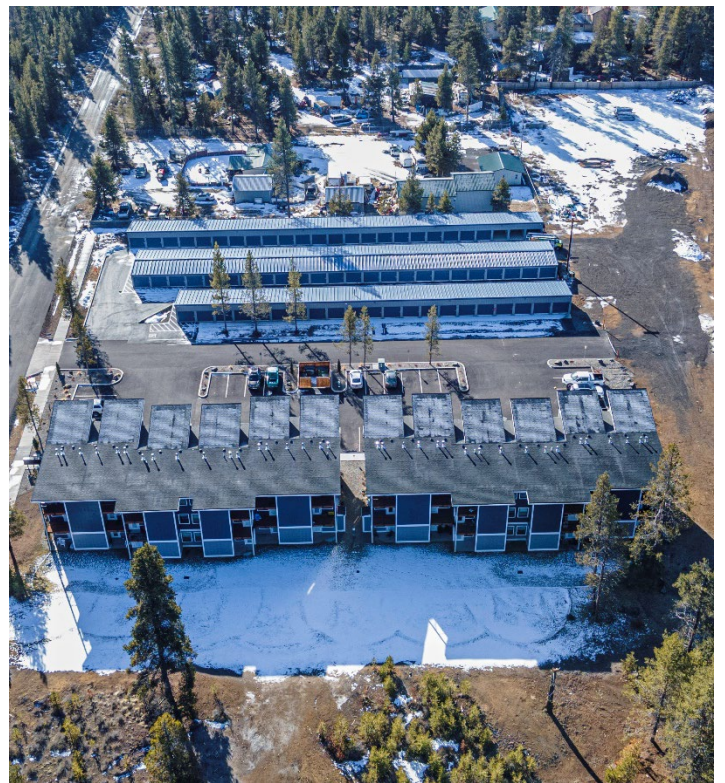
Storage Site



NAI Cascade

Chuck Brazer
503 734 7175
cbrazer@naicascade.com

Aerial Photos



NAICascade

Chuck Brazer
503 734 7175
cbrazer@naicascade.com

Aerial Map

Deschutes County Property Information - Dial

Overview Map



Property and Location Description



PROPERTY DESCRIPTION

For sale is the Pine View storage facility along with seven (7) additional and contiguous lots zoned mixed-use commercial (allows for additional MF). Available to be sold together or separately. Seller willing to act as fee developer and develop additional parcels for a new investor. This offering represents a one-of-a-kind opportunity in one of the fastest growing, developer-friendly new markets in central Oregon. As Bend and Sunriver markets are typically seen as the core high-demand market areas in central Oregon, La Pine is positioned to be the next area of growth while offering similar local attractions, amenities and services at more attractive pricing relative to Bend. La Pine is already experiencing a surge in growth by local single-family developers evidenced by recent nearby developments in the Newberry Development zone (see Location Description for more information)

The storage facility was completed January 2023 and is comprised of 115 total units over three single-level all steel buildings and situated on .87 acres. The storage buildings are currently VACANT pending the final inspection and Certificate of Occupancy expected February, 2023.

LOCATION DESCRIPTION

The property resides just off of Highway 97 allowing residents easy accessibility to nearby amenities. At just 16 miles from Sunriver and 31 miles from Bend, residents have a short commute to all Central Oregon has to offer, including being less than 40 miles from world-class recreation on Mt. Bachelor.

La Pine is growing community of 18,000 in the surrounding area with affordable living and all that Central Oregon has to offer in outdoor recreation. The community is close to lakes, reservoirs, rivers, and landmarks (including the Newberry Volcanic Monument and Crater Lake) for plenty of outdoor recreational activities such as hiking, fishing, boating, and other sports.

La Pine has been seeing a recent boom in residential development due to high land supply and increased demand for more affordable central Oregon housing outside of Bend. La Pine offers an abundance of amenities and location attractions similar to nearby Sunriver and Bend without the Sunriver and Bend prices.

With just under 400 acres of residential zoned land available for development within the Newberry Planning Area, 466 new single-family homes are slated for development as of July, 2022. This represents an increase of over 2,000% from 2021. The shift to remote work post-COVID and the desire for central Oregon activities at more affordable pricing than Bend is the main driver of this growth. Helping support this growth is the recent \$36 million in loans and grants from the Department of Agriculture for septic and water system improvements.

The Pine View Apartments and Storage are one of the first developments of its kind and are extremely well positioned to take full advantage of La Pine's recent growth spurt.



Chuck Brazer
503 734 7175
cbrazer@naicascade.com

Storage Financial Summary (Proforma)

Annual Property Operating Data (Proforma)

Units	115	Age	2022	Cap Rate	6.93%
Acres	0.87	Approx. Sq. Ft.	17,550	GRM	9.42
Price	\$1,600,000	Price Per Unit	\$13,913	Cash/Cash	4.95%) \$23,672
Loan	\$1,120,000 70%	Price Per SF	\$91.17	Equity Build-up 1st Year	\$11,936
Down	\$480,000 30%			Total Return	(7.44%) \$35,699
				Loan Balance 1st Year	\$1,108,064

Mortgage	Balance	Payment	Rate	Months
First	\$1,120,000	\$7,264.00	6.75%	360

Loan terms are estimated and subject to change.

Rent Roll

Qty.	Unit Type	Approx. Sq. Ft.	Avg. Rent	Rent/SF
42	10x10	100	\$65	\$0.65
25	10x15	150	\$140	\$0.93
48	10x20	200	\$165	\$0.83
115			\$14,150	

Income	Annual	Per Unit
Potential Rental Income	\$ 169,800	\$ 1,477
RUBS	\$ -	\$ -
Pet Rent/Fees	\$ -	\$ -
Move-in Fees	\$ -	\$ -
Gross Operating Income	\$ 169,800	\$ 1,477
Less Vacancy (3.0%)	\$ (10,188)	\$ (89)
Effective Operating Income	\$ 159,612	\$ 1,388

Operating Expenses	Annual	% GRI	Per Unit
Real Estate Taxes	Appr. Est \$ 11,571	7.2%	\$ 101
Property Insurance	Appr. Est \$ 2,394	1.5%	\$ 21
Electricity/Garbage (units not heated)	Appr. Est \$ 3,192	2.0%	\$ 28
Maintenance/Repair	Appr. Est \$ 7,182	4.5%	\$ 62
Supplies	Appr. Est \$ 1,596	1.0%	\$ 14
Management	Appr. Est \$ 11,172.00	7.0%	\$ 97
Advertising	Appr. Est \$ 4,788	3.0%	\$ 42
Credit Card Discount	Appr. Est \$ 2,793	1.7%	\$ 24
Reserves	Appr. Est \$ 3,192	2.0%	\$ 28
Miscellaneous	Appr. Est \$ 798	0.5%	\$ 7
Total Operating Expense	\$ 48,678	30.5%	\$ 423
Net Operating Income	\$ 110,934		\$ 965
Annual Debt Service	\$ (87,172)		(DCR) 1.31
Cash Flow Before Taxes	\$ 23,762		\$ 207



Chuck Brazer
503 734 7175
cbrazer@naicascade.com

Pricing Summary

PINE VIEW STORAGE

Price	\$1,600,000
Proforma Cap	6.93%
Units	115
Price/Unit	\$13,913

LAND (ZONED MU)

Price	\$250,000
Lots	7
Total Acres	1.73
Price/Square Foot	\$3.31/SF

FINANCING OPTIONS

1. New first loan at market rate and terms.
2. Storage has in place construction loan of approximately \$1,300,000 that can be converted to perm at an estimated rate of 6.75% through First Federal Savings and Loan. Buyer must have local footprint in the state of Oregon for assumption option. Appraisal on file completed within the last one year.
3. Seller Financing: Seller willing to carry marginal balance between outstanding 1st loan balance and purchase price. Payment terms negotiable, 3-5 year loan term. Must comply with first position loan DCR requirements.
4. All above terms are subject to change.



Storage Sales Comps



POWERS ROAD STORAGE

20230 Powers Rd
Bend, OR 97702

JUNE 2022 (Part of a portfolio, indoor units)

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
2017	550	\$15,050,000	\$26,400	\$308.89	5.91%



CLEVELAND STORAGE

345 SE Cleveland Ave
Bend, OR 97702

JUNE 2022 (Part of a portfolio, indoor units)

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
2017	124	\$2,750,000	\$22,177	\$207.05	5.91%



LA PINE STORAGE

16678 Assembly Way
La Pine, OR 97739

APRIL 2022

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
2016	28	\$400,000	\$14,284	\$333.33	NA



3RD STREET STORAGE

2521 NE 3rd St
Prineville, OR 97754

DECEMBER 2021

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
1963	NA	\$3,300,000	NA	\$166.50	NA



CADY WAY STORAGE

20428 Cady Way
Bend, OR 97701

MAY 2021

YEAR	UNITS	PRICE	PRICE/UNIT	PRICE/SF	CAP
1976	NA	\$1,700,000	NA	\$126.11	NA

STORAGE SALES COMPS

Per Unit	Sales Average	\$19,286
	Subject	\$13,913
Per Square Foot	Sales Average	\$96.87
	Subject	\$91.17
Cap Rate	Sales Average	5.91%
	Subject	6.93%



NAI Cascade

Chuck Brazer

503 734 7175

cbrazer@naicascade.com

Demographics

DEMOGRAPHIC SUMMARY

52773 Drafter Rd, La Pine, Oregon, 97739
Drive time of 15 minutes

KEY FACTS

13,404

Population

52.9

Median Age



Average Household Size

\$58,684

Median Household Income

EDUCATION

8%

No High School Diploma



37%
High School Graduate



39%
Some College



15%
Bachelor's/Grad/Prof Degree

INCOME



\$58,684

Median Household Income



\$29,777

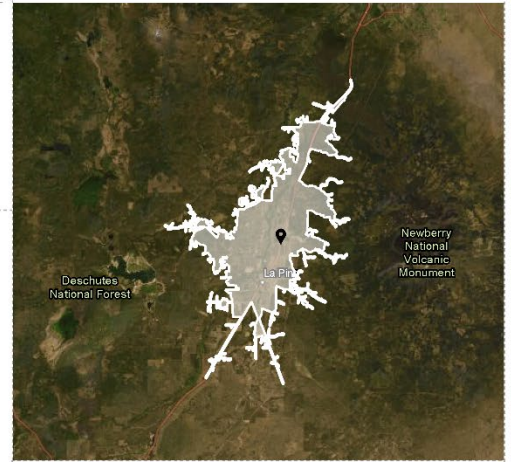
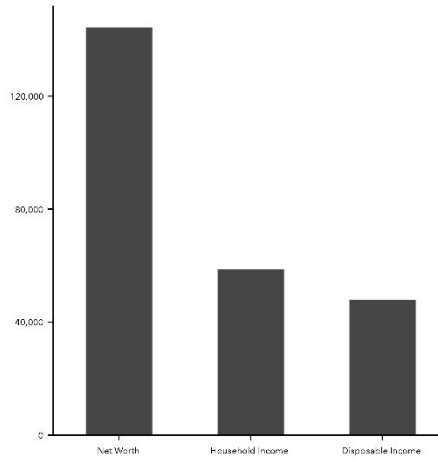
Per Capita Income



\$144,313

Median Net Worth

2022 Median Net Worth



EMPLOYMENT



4.8%

Unemployment Rate

BUSINESS



462

Total Businesses



4,541

Total Employees

ANNUAL HOUSEHOLD SPENDING



\$1,559

Apparel & Services



\$130

Computers & Hardware



\$2,907

Eating Out



\$4,496

Groceries



\$5,476

Health Care

ANNUAL LIFESTYLE SPENDING



\$2,007

Travel



\$56

Theatre/Operas/ Concerts



\$66

Movies/Museums/ Parks



\$43

Sports Events



\$4

Online Games

HOUSING STATS



\$307,289

Median Home Value



\$8,487

Average Spent on Mortgage & Basics



\$859

Median Contract Rent

NAI Cascade

Chuck Brazer

503 734 7175

cbrazer@naicascade.com

Broker

Chuck Brazer

Licensed in Oregon

SCOPE OF RESPONSIBILITIES

Chuck Brazer joins NAI Cascade with 18 years of multi-family sales real estate experience in Oregon with several national investment sales firms. Chuck was drawn to commercial real estate in college as an on-site property manager for several multi-family properties on the University of Oregon campus. His studies in architecture, business and economics gives him a unique perspective of the integration of physical asset and asset management.

BACKGROUND & EXPERIENCE

Prior to joining NAI Cascade, Chuck spent the previous 11 years at a boutique commercial firm in Portland. Throughout his tenure, he has closed more than \$270 million in multifamily property transactions. He relocated to Central Oregon at the end of 2021, seeking the Bend lifestyle. He continues to grow his book of business and provide exceptional service to existing and new clients throughout Oregon.



Chuck Brazer
503 734 7175
cbrazer@naicascade.com