

# Offering Memorandum

**425-427 SW Sixth Street**

Redmond, Oregon 97756



# Property Summary

425-427 SW Sixth St | Redmond, OR



## MULTI-TENANT RETAIL IN DOWNTOWN REDMOND

### Property Highlights

Two-tenant owner/user or investment opportunity in Downtown Redmond.

Previous salon space is currently vacant. It features an open floor plan equipped with new flooring, water on one wall, color room with sink and storage plus separate bathroom.

Retail space currently occupied by Sweet Oasis, has store front with workroom and bathroom. Contact listing broker for additional lease details.

- Core downtown Redmond location with great visibility
- Heavy foot traffic and daily traffic counts of 7,200 +/- cars daily
- Multiple tax incentives and grants available through Redmond’s Downtown Urban Renewal

### OFFERING SUMMARY

OFFERING PRICE	\$550,000
TOTAL BUILDING SIZE	1,750 SF
YEAR BUILT	1960
PARKING	2 employee stalls in alley
ZONING	C2, Central Business District

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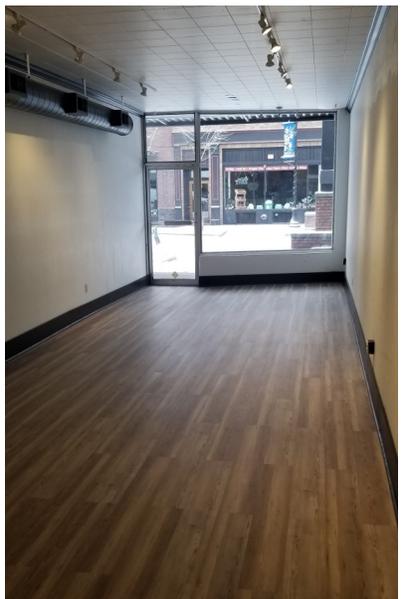
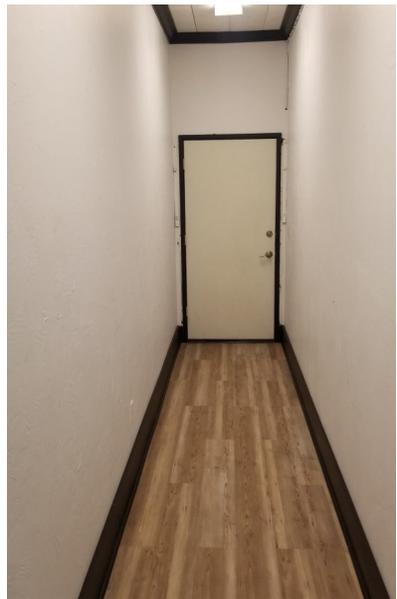
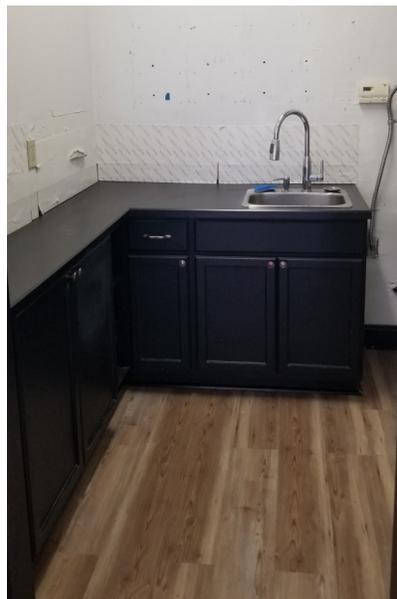
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# Aerial

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<b>PROGRAM</b>	<b>ASSISTS WITH</b>	<b>KEY TERMS</b>
<b>Free Design Assistance</b>	Concept and design work on a project to help business owners visualize and investigate the feasibility of a project.	Provides up to 15 hours of architectural, engineering or other design work.
<b>Façade Rehabilitation Grant Program</b>	Exterior rehabilitation that show significant aesthetic improvement to an existing property and are compatible with downtown streetscape.	Grant of 90% of costs up to \$4,000 per storefront. Paint colors must be chosen from Downtown Redmond Color Palette.
<b>Small Project Improvement Grant</b>	Exterior rehabilitation that show significant aesthetic improvement to an existing property and are compatible with downtown streetscape.	Grant of 50% of eligible costs up to \$5,000 per tax lot.
<b>Fire, Life Safety &amp; Accessibility Grant Program</b>	Improvements to safety or accessibility to commercial properties.	Grant of 50% of eligible costs up to \$7,500 per tax lot.
<b>Property Rehabilitation Loan</b>	Restoration of commercial properties.	Low interest loan of up to \$100,000 per property. Loan cannot exceed 50% of project cost.
<b>Restaurant Capital Improvements Program</b>	Development and expansion of restaurants within the downtown core.	Interest free loan of up to \$50,000. Loan cannot exceed 20% of first \$50,000 of project costs or 50% of next \$80,000 of costs.



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# Demographics

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## Population

2 mile	5 mile	10 mile
28,029	42,389	54,223



## Median Household Income

2 mile	5 mile	10 mile
\$64,795	\$68,577	\$72,450



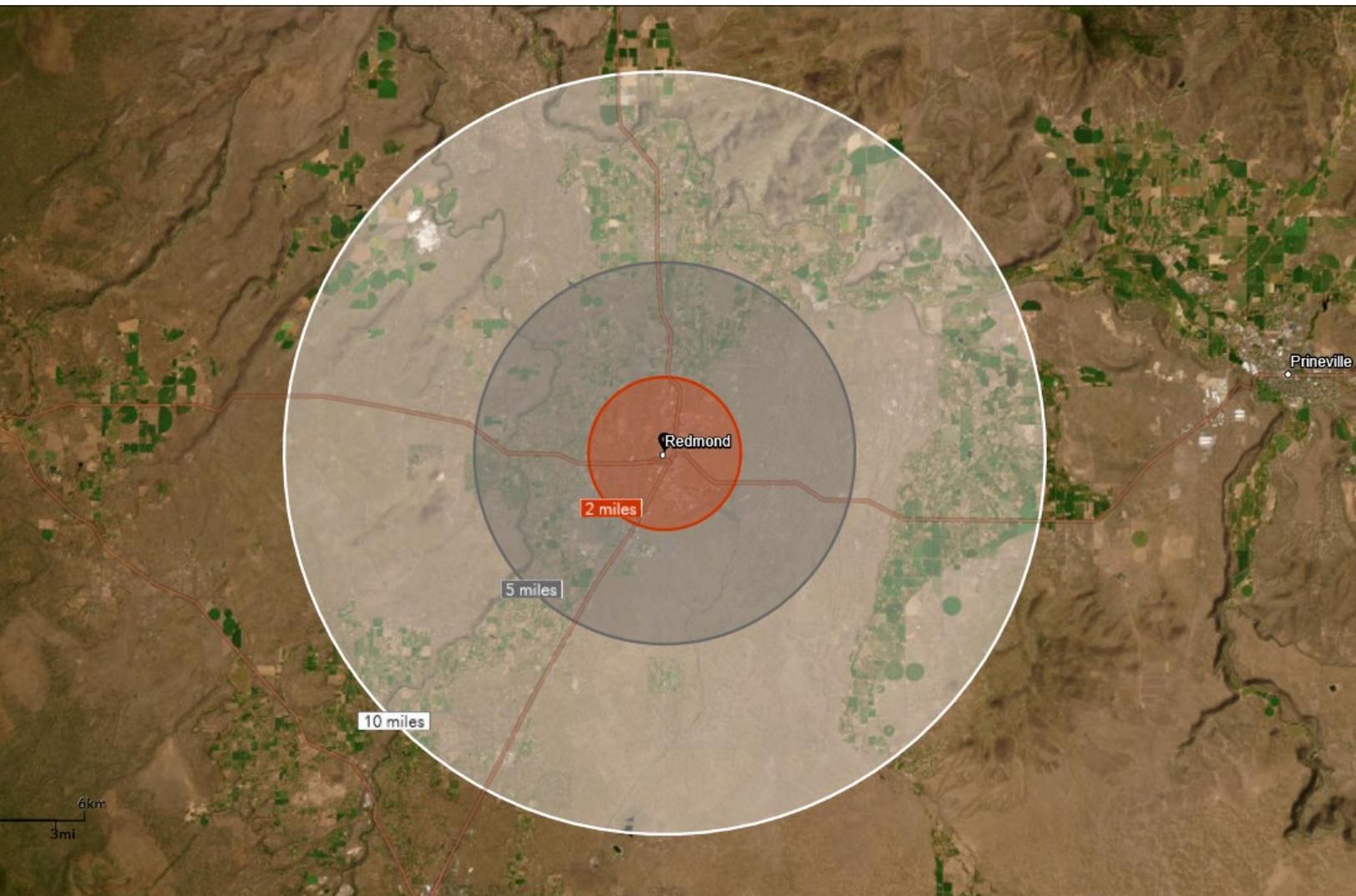
## Households

2 mile	5 mile	10 mile
10,658	16,411	21,232



## Consumer Spending

2 mile	5 mile	10 mile
\$340.3M	\$548.2M	\$750.5M




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# Surrounding Retail

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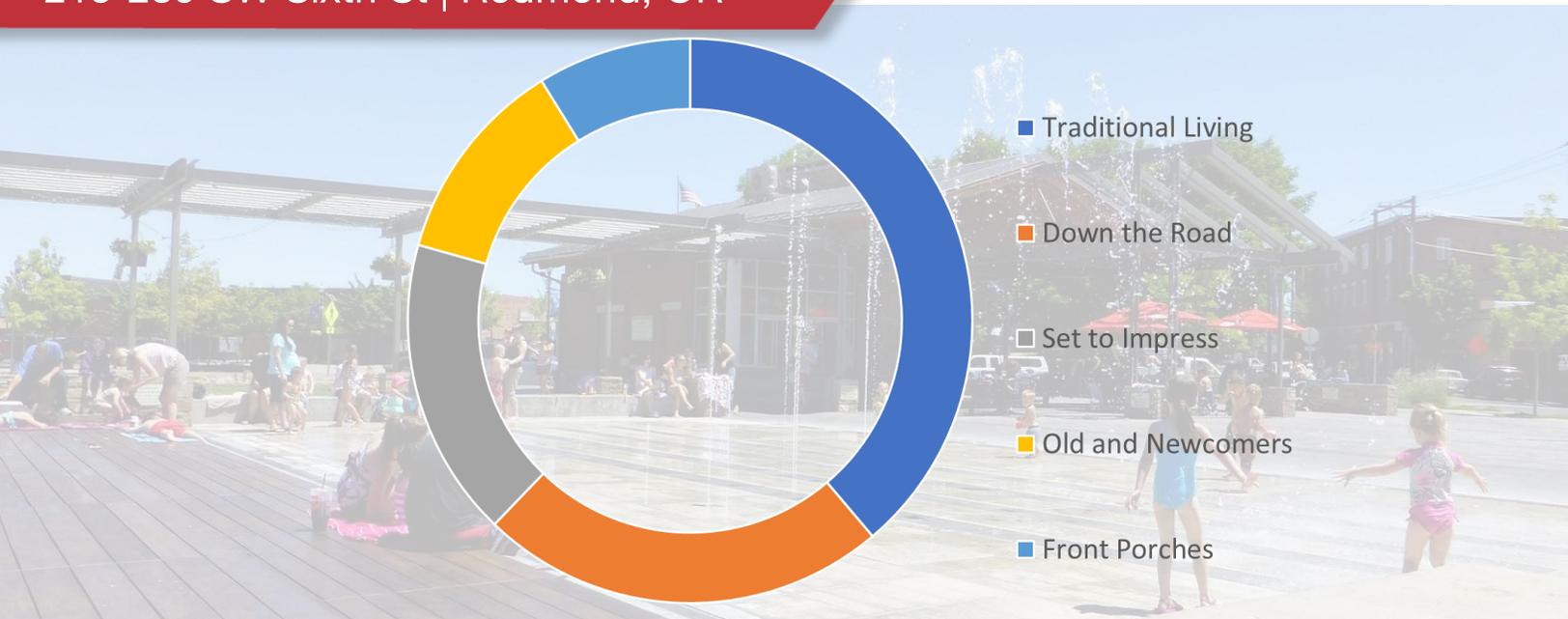



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- Traditional Living
- Down the Road
- Set to Impress
- Old and Newcomers
- Front Porches

## Traditional Living

<b>Average Household Size</b>	<b>2.51</b>
<b>Median Age</b>	<b>35.5</b>
<b>Median Household Income</b>	<b>\$39,300</b>

### Neighborhoods:

- Married couples are the dominant household type.
- Homes are primarily single-family or duplexes in older neighborhoods built before 1940.
- Average commuting time to work is very short.
- Households have one or two vehicles.

### Socioeconomic Traits:

- Over 70% have completed high school or some college.
- Labor force participation is a bit higher than the national average.
- Almost three quarters of households derive income from wages and salaries.
- Cost-conscious consumers that are comfortable with brand loyalty.

## Down the Road

<b>Average Household Size</b>	<b>2.76</b>
<b>Median Age</b>	<b>35.0</b>
<b>Median Household Income</b>	<b>\$38,700</b>

### Neighborhoods:

- Nearly two-thirds of households are owned.
- Family market, primarily married couples or single-parent homes.
- Four-fifths of households were built in 1970 or later.

### Socioeconomic Traits:

- Education completed: 36% with a high school diploma only, 41% with some college education or a degree.
- Labor force participation rate is 59.0%, slightly lower than the US average.
- Family-oriented, outgoing consumers; they place importance on preserving time-honored customs.

## Set to Impress

<b>Average Household Size</b>	<b>2.12</b>
<b>Median Age</b>	<b>33.9</b>
<b>Median Household Income</b>	<b>\$32,800</b>

### Neighborhoods:

- Apartment complexes represented by multiple multi-unit structures are often nestled in neighborhoods with either single-family homes or other businesses.
- Renters make up nearly three quarters of all households.
- It is easy enough to bike or walk to work for most residents.

### Socioeconomic Traits:

- Residents are educated and mobile.
- Many are enrolled in college.
- Consumers have their eye out for a sale and will stock up when the price is right.
- Prefer name brands, image-conscious consumers that dress to impress and often make impulse buys.

# Redmond, Oregon

215-239 SW Sixth St | Redmond, OR



## Redmond's Economy

Redmond's economy is defined by dynamism, entrepreneurship, and diverse businesses that span many sectors. Manufacturing, long the region's economic core now shares the limelight with software and high tech, craft brewing, bioscience, recreational products, aviation-related enterprises, distilling operations, food production and, of course, tourism. Add in Central Oregon's skilled workforce, attractive incentive packages, competitive tax environment, robust infrastructure and you've got unrivaled quality of life and business opportunity. As a result, Bend-Redmond ranked 1st in Milken Institute's list of Best Performing Small Cities from 2016 to 2020.

## Redmond's Employment

According to the Oregon Employment Department, over 75% of Oregon firms have nine or fewer employees and the average firm employs 15 people. Recent research released by Dun & Bradstreet and American Express said that 99.1% of businesses in Oregon were less than \$10 million in revenues. To an even greater extent than the state, Central Oregon's business environment is typified by innovative, small companies, producing niche-market products and services. In Redmond, the largest employers include some of the usual suspects: the local school district, health care, large retailers and municipal government.

## Redmond's Housing

Redmond's residential housing sales, as with much of the country, peaked to all-time highs in 2006, declined in 2009 and now are continuously rebounding. In addition to being focused on business friendliness, local leaders work to keep housing affordable as demonstrated by Redmond's current median home price of \$489,000.

Source: edcoinfo.com; realtor.org



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**NAI**Cascade



## Walt Ramage, Partner

*Commercial Real Estate Transaction of the Year Recipient 2014, 2019, 2020*

Walt excels in performing portfolio analysis, assessing investment opportunities, evaluating ground-up development and negotiating sales and leases. His capacity to understand goals and risk tolerance has created long-term trusted partnerships with his clients.

Walt's sales, development, and marketing experience enable him to close complex multi-million dollar transactions by differentiating his client's assets from other commercial real estate opportunities.

“My background as a developer and as a state licensed assistant appraiser sets me apart. I’ve purchased bare dirt and gone vertical. I’ve been in the trenches. I’ve been the one personally guaranteed on a note. I’ve experienced development pressures first-hand and understand how to perform and build a project under budget, on time or ahead of schedule. I’ve been the one doing the lease up and put those leases in place. That experience gives me a unique perspective because of all the intricacies that come with constructing something, while keeping in mind the leasability of the product to achieve the overall return for my clients and their partners.” –Walt Ramage



## Jeff Reed, Broker

Jeff’s entrepreneurial background led him to commercial real estate where he applies his firsthand investment experience to help his clients establish and build healthy, life-long portfolios. Jeff provides his clients with the same critical market knowledge, investment assessment and strategic support that he personally values as an investor.

Jeff expertly guides his clients through the acquisition, ownership/management and finally the disposition of the real estate investment process. He works closely with investors of all levels of experience to grow their understanding of economic drivers that crucially affect the real estate market.

His passion for the commercial investment world includes sales and extends to leasing. His in-depth understanding of property management and its affect on income stream and property value add to the comprehensive wealth of knowledge Jeff brings to the table. His dedication to helping clients achieve their long and short term financial goals inspires Jeff to help diversify their retirement portfolio through purchasing real estate in their self directed IRAs.