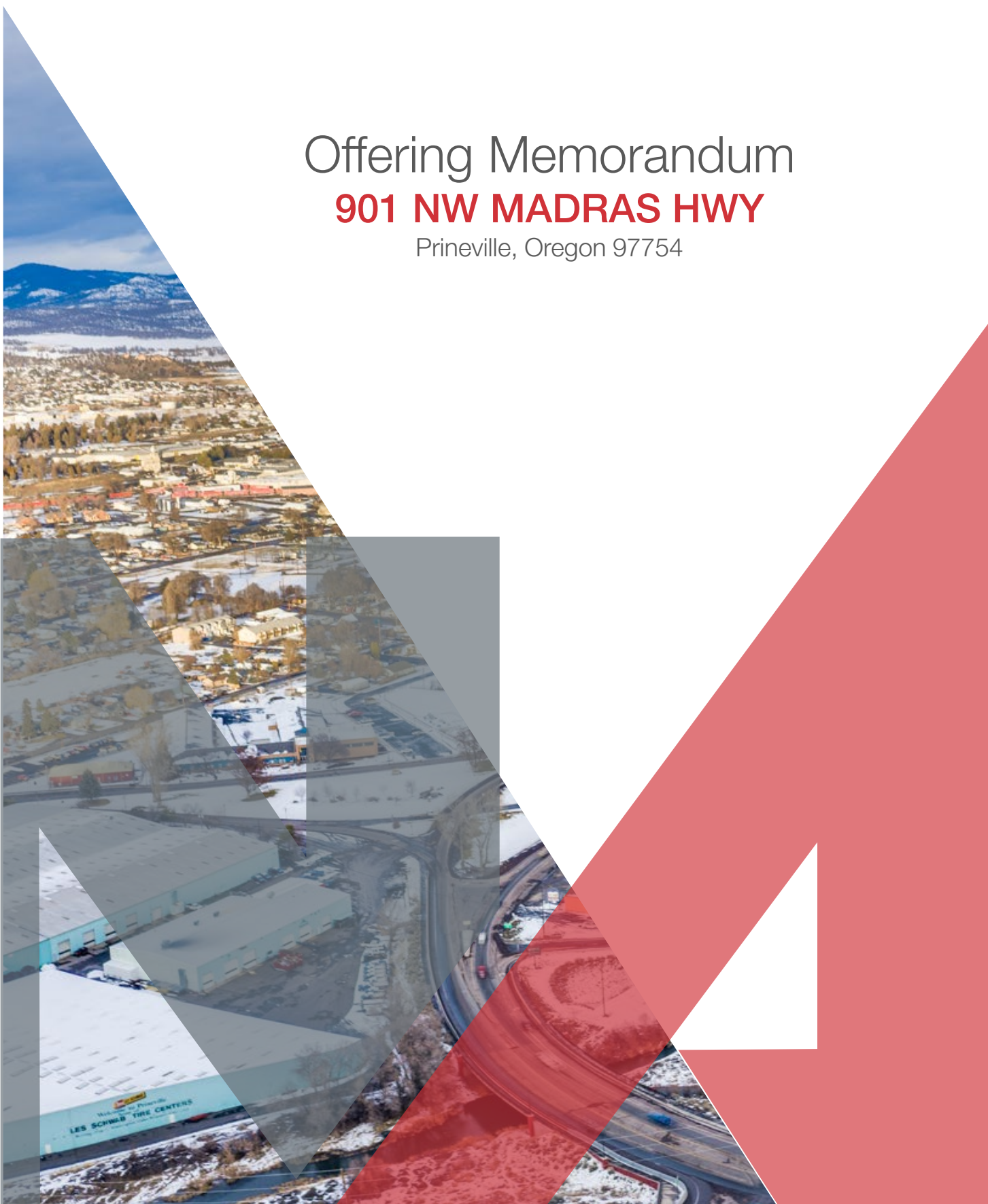


Offering Memorandum

901 NW MADRAS HWY

Prineville, Oregon 97754





901 NW Madras Hwy | PRINEVILLE, OREGON 97754

Highly visible and well-known location on Madras Hwy in Prineville. Currently occupied by the busy Honey Hole Thrift Store. High traffic counts, and retail gaps are perfect for owner/user or redevelopment. A property with a lot of possibilities and a creek running through the back of the property.

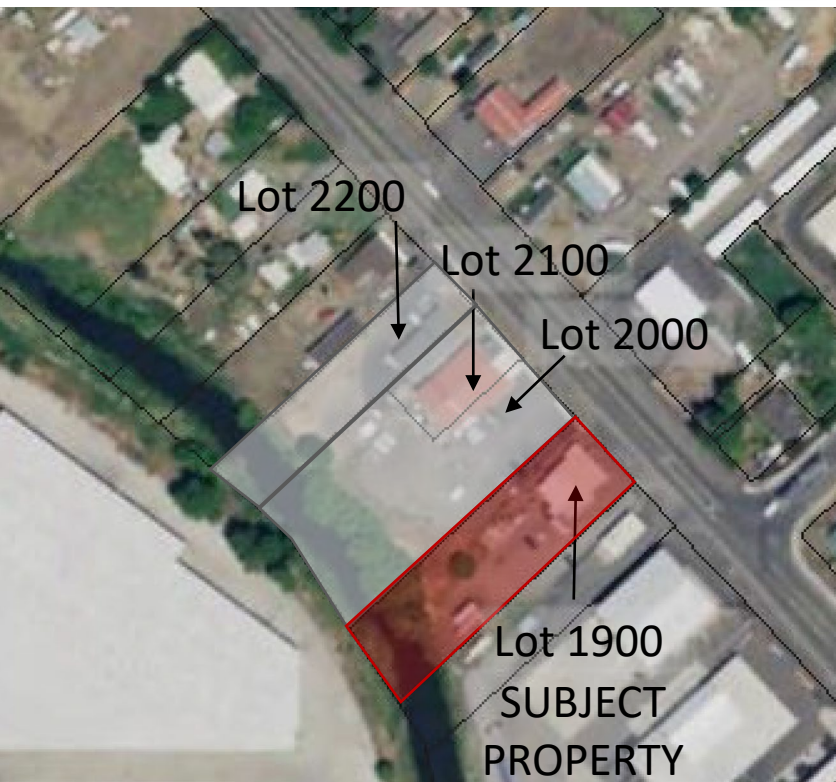
OFFERING SUMMARY

OFFERING PRICE	\$700,000
BUILDING SIZE	3,571 SF
LOT SIZE	0.80 AC
ZONING	C2
LEASE EXPIRATION	09/01/2022

KEY ELEMENTS

- C2 Zoning allows for a wide variety of uses.
- All services to the property
- Large area of land available for expansion or new build.
- Traffic counts of 8,206 cars daily
- Currently part of Prineville's Enterprise Zone

Redevelopment



Lot Number	Lot Size	Building Size	Listing Price
Lot 1900	0.80 AC	3,571 SF	\$700,000
Lot 2000	1.00 AC	8,730 SF	\$1,200,000 (Lot 2000 & 2001 sold together)
Lot 2001	0.25 AC	4,800 SF	
Lot 2200	0.58 AC	~1,800 SF	\$734,000

Development:

Be creative! This property can be combined with adjacent lots for redevelopment. All four lots total 2.63 acres.

Crook County continues to be one of the fastest growing counties in the state, Prineville in particular

Facebook has recently announced plans for its 10th & 11th data centers in Prineville further driving traffic for construction

Zoning:

C2 zoning Outright allows residential use above commercial ground floor (with off street parking), houses of worship, bakery, restaurants (sit down and drive thru), amusement park, movie theater, indoor commercial recreation, auto sales & repair, RV sales & service, office use, many retail and service uses.

Design Standards & Redevelopment:

- 35' allowable building height on C2 zoned property
- First level commercial retail such as furniture shops, sporting goods, clothing, shoes and general merchandise.
- First level can also be office space and restaurant space.
- Two levels of residential apartments above.
- Potential residential only on creek side of property; develop green space around creek amenity.
- Mix of 1, 2 and 3 bedroom apartments.
- Mid-grade quality of apartments and/or affordable housing to respond to median income of market.



Population

5 minute	10 minute	15 minute
4,085	12,206	15,657



Per Capita Income

5 minute	10 minute	15 minute
\$21,793	\$22,791	\$23,643



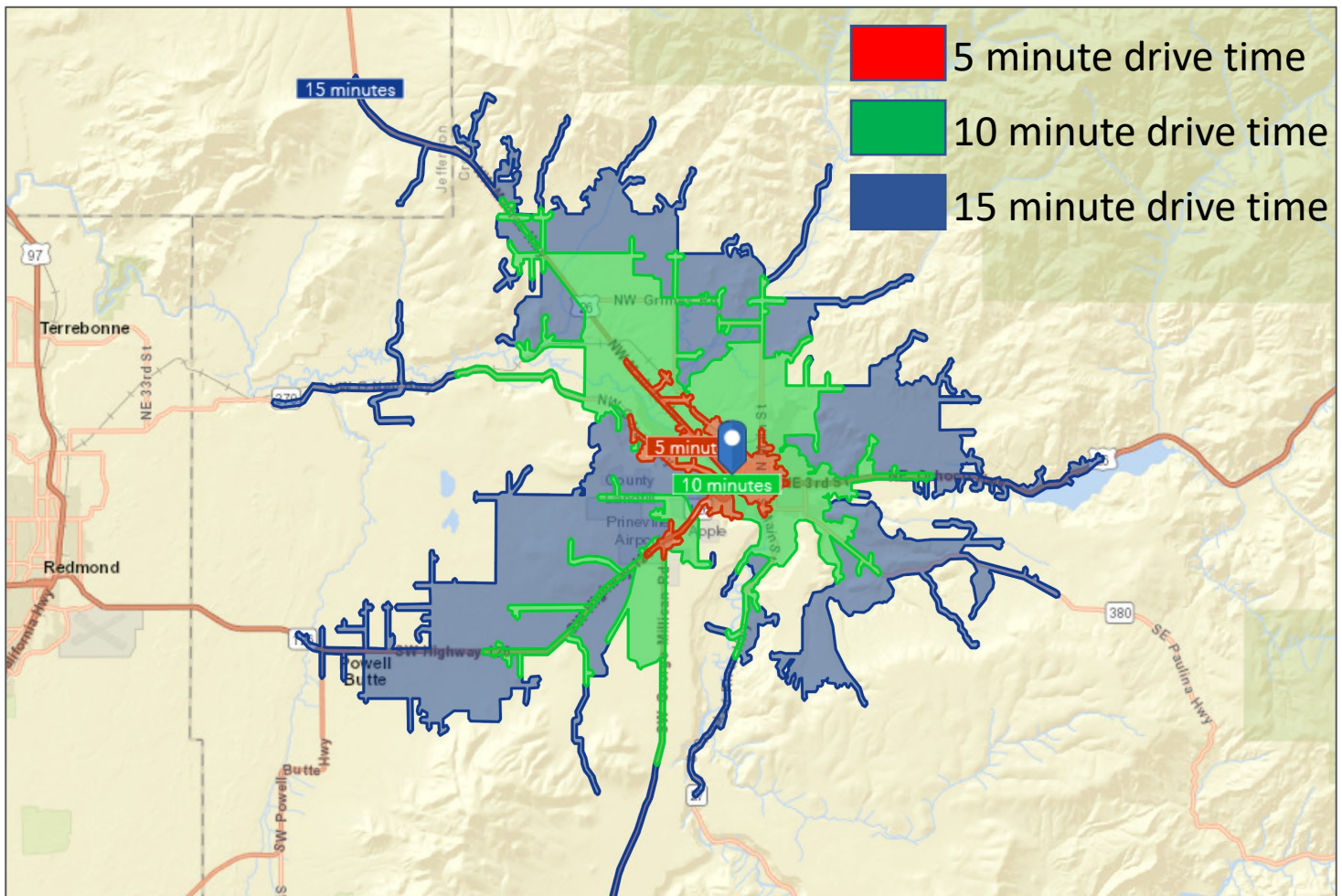
Households

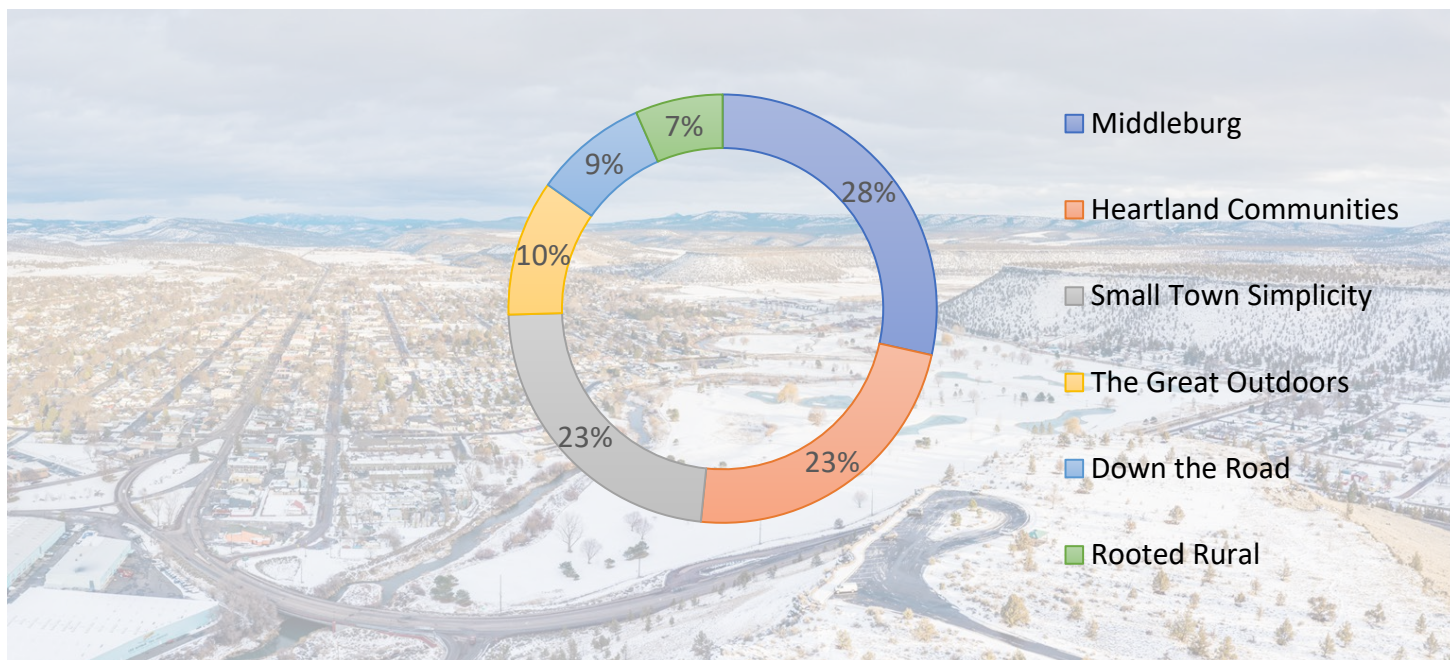
5 minute	10 minute	15 minute
1,673	4,891	6,265



Household Disposable Income

	5 minute	10 minute	15 minute
Med.	\$34,096	\$36,756	\$37,680
Avg.	\$40,640	\$44,198	\$45,617





Middleburg

Average Household Size 2.75
Median Age: 36.1
Median Household Income: \$59,800

Neighborhoods

- Semirural locales within metropolitan areas.
- Neighborhoods changed rapidly in the previous decade with the addition of new single family homes.
- Include a number of mobile homes.
- Affordable housing, median value of \$175,000 with a low vacancy rate.
- Young couples, many with children.

Socioeconomic Traits

- Education: 65% with a high school diploma or some college.
- Unemployment rate lower at 4.7%.
- Labor force participation typical of younger population at 66.7%.
- Traditional values are the norm here- faith, country, and family.
- Prefer to buy American and for a good price.
- Comfortable with the latest technology for convenience and entertainment.

Heartland

Average Household Size 2.39
Median Age: 42.3
Median Household Income: \$42,400

Neighborhoods

- Rural communities or small towns.
- Distribution of household types is comparable to the US, primarily married couples.
- Residents own modest single-family homes build before 1970
- The own one or two vehicles; commutes are short.

Socioeconomic Traits:

- Retirees in this market depress the average labor force participation but the unemployment rate is comparable to the US.
- More workers are white collar than blue collar.
- The rural economy provides employment in manufacturing, construction, utilities, health care, and agriculture
- Skeptical about their financial future, they stick to community banks and low risk investments.

Small Town

Average Household Size 2.26
Median Age: 40.8
Median Household Income: \$31,500

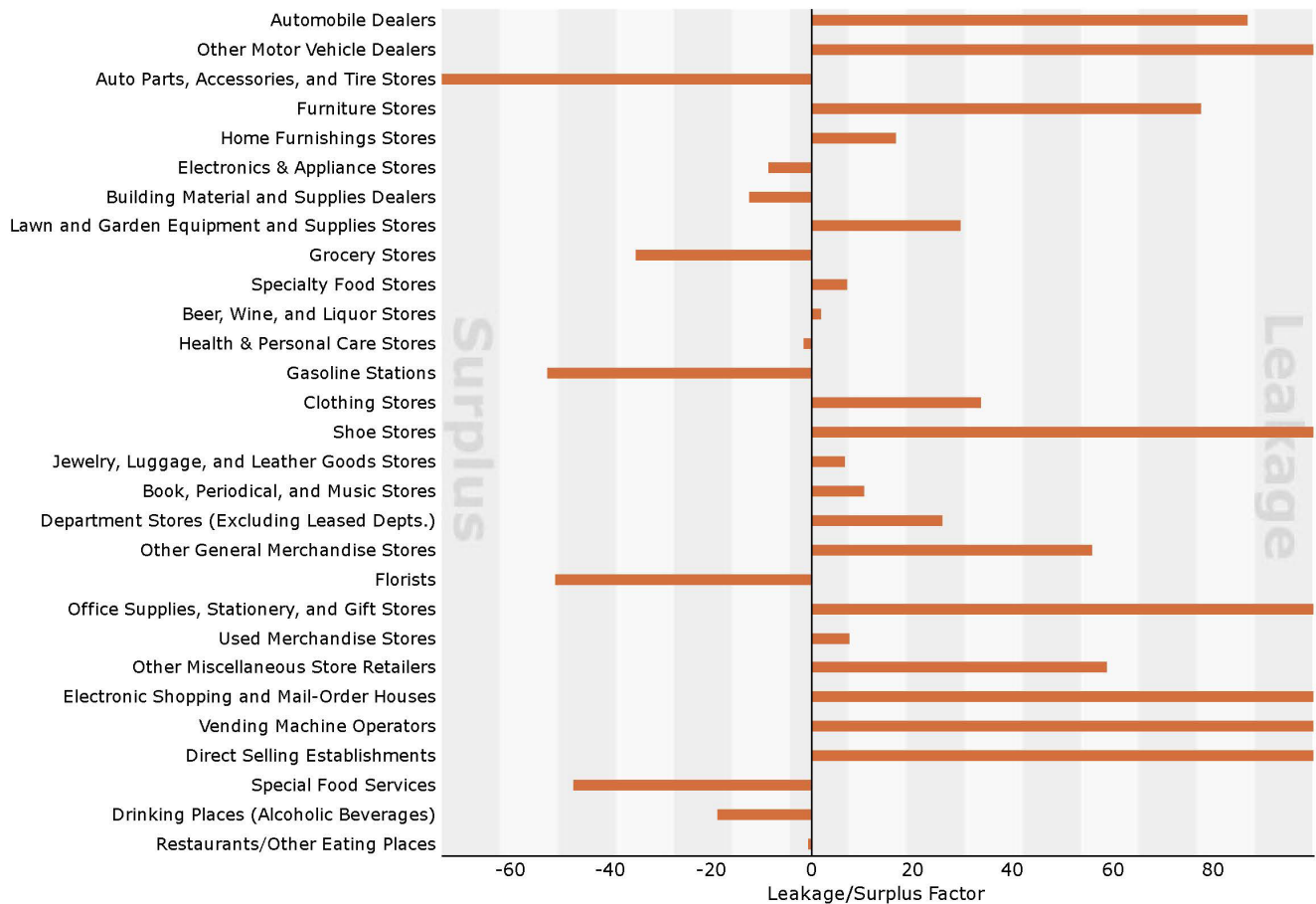
Neighborhoods

- Reside in small towns or semi-rural neighborhoods, mostly outside metropolitan areas.
- Homes are a mix of older single-family houses, apartments and mobile homes.
- Half of all homes are owner occupied.
- This is an older market with half of the householders aged 55 years or older.

Socioeconomic Traits:

- Education: 67% with a high school diploma or some college.
- Unemployment rate higher at 7.7%
- Price conscious consumers that shop accordingly.
- Community orientated residents; more conservative than middle of the road.
- Rely on television or newspapers to stay informed.

Leakage/Surplus Factor by Industry Group



Best Use as Determined by Industry Group Leakage Factors



Motor Vehicle Parts & Dealers

Demand	Supply	Retail Gap
\$27,388,530	\$17,960,550	\$9,427,980



Automobile Dealers

Demand	Supply	Retail Gap
\$21,754,493	\$1,513,625	\$20,240,868



General Merchandise Stores

Demand	Supply	Retail Gap
\$20,640,307	\$10,282,115	\$10,358,192



Clothing & Accessory Stores

Demand	Supply	Retail Gap
\$5,548,355	\$2,582,514	\$2,966,144

Surrounding Retail





Prineville's Employment

According to Oregon Employment Department (OED), over 75% of private businesses in the state had nine or fewer employees, while the average firm employed 15 people. Smaller companies are more crucial in rural counties and it's fair to say that Crook County's business environment is comprised primarily of small employers, with a few notable exceptions such as Les Schwab and Contact Industries. In Crook County, wood products manufacturing has historically been the dominant industry, although steady diversification is underway. Outside of traditional top public employers such as the city, county, and school district, the most significant industry clusters in the county are wood products, data center, warehouse and transportation, trucking, healthcare and government land management.

Prineville's Economy

Both Apple and Facebook have data centers located in Crook County and have helped to reshape the business climate by adding a major high tech presence. Facebook has built one of the most energy-efficient data centers of its kind in the world. In terms of future growth, Prineville is well prepared with infrastructure in place for water and wastewater to support growth and development for decades to come. Prineville also offers inexpensive industrial land, some of the lowest-priced in the region. Community leaders are united in their efforts to grow and diversify Crook County's economic base, assuring long-term economic vitality and providing residents with family-wage jobs.

Prineville's Housing

As with much of the rest of the country, residential property prices peaked to all-time highs in 2007 and declined in by as much as 40% in the following years. Prices have rebounded substantially; both median and average home prices increased in 2016 across the region, and are currently at or above all-time highs. The median home price in Crook County is \$241,500 and \$224,900 within the City of Prineville.

Source: EDCO (Economic Development of Central Oregon) edcoinfo.com.



“

It's the client that decides they're your client. From the first transaction to one 10 years from now—the client makes that choice on a case by case basis. By prioritizing the client relationship and staying honest in all things, clients have trusted me to handle their transactions again and again.

COAR COMMERCIAL TRANSACTION OF THE YEAR AWARD RECIPIENT: 2014, 2018 & 2019

Specialties

Farm & Ranch, Investment, Development (Horizontal & Vertical)

Scope of Service + Experience

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.

Intrigued by the potential of neighborhood shopping center in Southwest Bend, Walt pursued the opportunity and turned the vision into a reality. The four-acre development became a successful 50,000 SF grocery anchored shopping center. As the president of the development project Walt's leadership skills and knowledge of the different facets of ground up commercial development, earned him a professional rapport with everyone involved in the project.

“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

Walt is one of the few native Oregonians and has been in Bend since 1993. He is husband to his lovely wife, Danielle and “Daddy” to sweet Hannah (16), Tymber (4) and Garrett (4). The entire family bow hunts and can also be found fly-fishing the waters of Central Oregon. Miss Hannah is a rising star in volleyball while the twins are always keeping mom, dad and big sis on their toes! Fun facts about Walt—most people don't know he's a world champion elk caller and that he is like Rainman when it comes to Commercial RE in Central Oregon. He has a powerful mental Rolodex of the price per sq ft. of every building and lot!

Karen Koppel BROKER



“

Karen took the time and interest to understand the attributes of our property then found a buyer that perfectly matched our needs. She worked hard to make it a win-win for all parties.

She was knowledgeable about the entire process and helped guide us through to a successful closing. -Scott Robbins

Specialties

Leasing, Investment Property, Consulting, Office, Retail & Industrial

Scope of Service + Experience

Karen began her career as an architect for commercial, industrial, office and hi-tech facilities. With over 20 years of experience as an event architect developing major sport venues for Olympic and Paralympic venues, Super Bowls, Pro Bowls and more—Karen has a highly developed project management expertise that proves invaluable in complex and deadline-driven commercial transactions.

In her previous career, Karen created initial cost estimates and budgets for 32 Olympic and Paralympic venues in Vancouver and maintained overall budget responsibility of \$40 million through a volatile economy. These projects illustrate Karen's abilities as a highly organized project manager with creative problem solving skills and the ability to cultivate good working relationships under immense pressure.

Karen thrives in every phase of a project from strategic planning, budget development and management, to design, build-out, signage, site management and operations. She has worked with representatives from global government agencies, large scale property owners & developers, engineers, architects and stakeholders at all levels. As a consultant, she has seen the vast changes in technology and how it can be applied across industries. This refined expertise sets her apart and provides a high-level skill set that is unique among commercial brokers.

A natural born problem solver, Karen was drawn to commercial real estate in her quest to broaden her scope of expertise in a category she is passionate about. Karen possesses an intimate understanding of how commercial investing and development shapes a community and takes pride in her contribution as an expert in the field.