

FOR SALE

100% NET LEASED INDUSTRIAL

## JACKPINE INDUSTRIAL PARK

611-535 NE Jackpine Court | Redmond, Oregon



Offering at \$ 6,725,000

- 6 buildings totaling 32,096 RSF on 2.13 Acres
- Constructed in 2018, Fully Fenced
- Excellent access to Highway 97 North and good access to Highway 97 South
- Professionally Managed by Fratzke Property Management

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**With You Every Square Foot of the Way.**

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DISCLAIMER: This information is from sources we deem reliable, but for which we assume no liability. This is an exclusive listing. The information contained herein is given in confidence with the understanding that all negotiations pertaining to this property be handled through Fratzke Commercial Real Estate. All measurements are approximate.



- 1. PROPERTY OVERVIEW**
- 2. OFFERING TERMS**
- 3. SITE PLAN**
- 4. AERIAL**
- 5. AREA INFORMATION**





## PROPERTY OVERVIEW

Originally constructed in 2018, this six (6) building industrial park is 100% leased to a diverse set of manufacturing, industrial service, and food & beverage manufacturing tenants.

Each unit has full HVAC in the office portion of the suite, Three Phase 480v electrical service, with one fourteen-foot roll-up door. Parking lot and access are shared between each of the eight (8) tenants with directional signage on the south end of the property.

The location in Redmond provides excellent access northbound to Highway 97 and fair to good access southbound to Highway 97.

The composition of the buildings includes a combination of distressed wood and metal skinned exteriors, over a wood-framed structure. Metal roofs and separately metered suites with glass relight panels in each of the roll-up doors provides natural light to each tenant.

Zoning is M1 Light Industrial, and the total rentable square footage of the property is 32,096 positioned on two separate tax lots totaling 2.13 acres.

Zoning: M1 Light Industrial

Total Buildings: 6

Total Tenants: 8

Total Rentable Square Footage: 32,096

Total Acreage: 2.13 acres



## OFFERING TERMS

|                    |   |
|--------------------|---|
| <b>OFFERED AT</b>  | <b>\$6,725,000</b>                            |
| <b>LOT SIZE</b>    | <b>Two tax lots 2.13 acres total</b>          |
| <b>BUILDING SF</b> | <b>Six separate buildings with 32,096 RSF</b> |
| <b>ZONING</b>      | <b>M1 - Light Industrial</b>                  |
| <b>CAP RATE</b>    | <b>4.62%</b>                                  |
| <b>OCCUPANCY</b>   | <b>100% Occupied</b>                          |

**Strong Tenant mix including:**

- Porter Brewing
- Huntwood Custom Cabinets
- Gompers Gin
- Roto Rooter
- LTA Studio
- Realty Homes Incorporated
- CrossFit Magnify



| Spirit Lake 611<br>NE Jackpine Court | Suite #        | Tenant                              | Lease<br>Execution<br>Date | Term<br>Remaining | Rentable<br>SF   | Lease Rate/RSF/mo | Monthly<br>Rental      | Security<br>Deposit<br>on File |
|--------------------------------------|----------------|-------------------------------------|----------------------------|-------------------|------------------|-------------------|------------------------|--------------------------------|
| A                                    | 1              | Huntwood Industries                 | 10/1/2018                  | 9/30/2024         | 2,280            | \$0.95            | \$2,158.82             | \$2,181.24                     |
| A                                    | 2              | Porter Brewing                      | 5/19/2018                  | 4/30/2023         | 2,280            | \$0.88            | \$1,996.14             | \$2,056.02                     |
| B                                    | 3              | DJK Studio, LLC                     | 1/1/2020                   | 12/31/2022        | 2,780            | \$0.76            | \$2,100.00             | \$2,100.00                     |
| B                                    | 4              | Realty Homes, Inc                   | 3/1/2020                   | 2/28/2023         | 2,780            | \$0.77            | \$2,147.55             | \$2,768.97                     |
| C                                    | 5 & 6          | Revive Strength and<br>Conditioning | 10/1/2018                  | 9/30/2023         | 5,560            | \$0.73            | \$4,048.93             | \$4,170.40                     |
| D                                    | 7 & 8          | Gompers Gin                         | 12/1/2018                  | 11/30/2028        | 6,700            | \$0.76            | \$5,073.65             | \$6,239.94                     |
| Spirit Lake 611<br>NE Jackpine Court | Suite #        | Tenant                              | Lease<br>Execution<br>Date | Term<br>Remaining | Rentable<br>SF   | Lease Rate/RSF/mo | Monthly<br>Rental      | Security<br>Deposit<br>on File |
| North Building                       | 1              | Roto Rooter                         | 10/1/2018                  | 7/31/2022         | 2,658            | \$1.00            | \$2,658.00             | Pending                        |
| North Building                       | 2              | JN Development, LLC                 | 12/1/2021                  | 11/31/2023        | 2,658            | \$1.00            | \$2,658.00             | Pending                        |
| South Building                       | South Building | Roto Rooter                         | 10/1/2018                  | 7/31/2022         | 4,400            | \$1.00            | \$4,400.00             | Pending                        |
|                                      |                |                                     |                            |                   | <b>Total RSF</b> | <b>32,096</b>     | <b>Total GRI/Month</b> | <b>\$27,241.09</b>             |

## Annual Property Operating Data

Property Name Jackpine Industrial Park  
 Location Redmond, Oregon  
 Type of Property Industrial  
 Size of Property 32,096 (Sq. Ft./Units)  
 Purpose of analysis Possible Sale

Purchase Price 6,725,000  
 Plus Acquisition Costs \_\_\_\_\_  
 Plus Loan Fees/Costs \_\_\_\_\_  
 Less Mortgages \_\_\_\_\_  
 Gross Sales Price 6,725,000

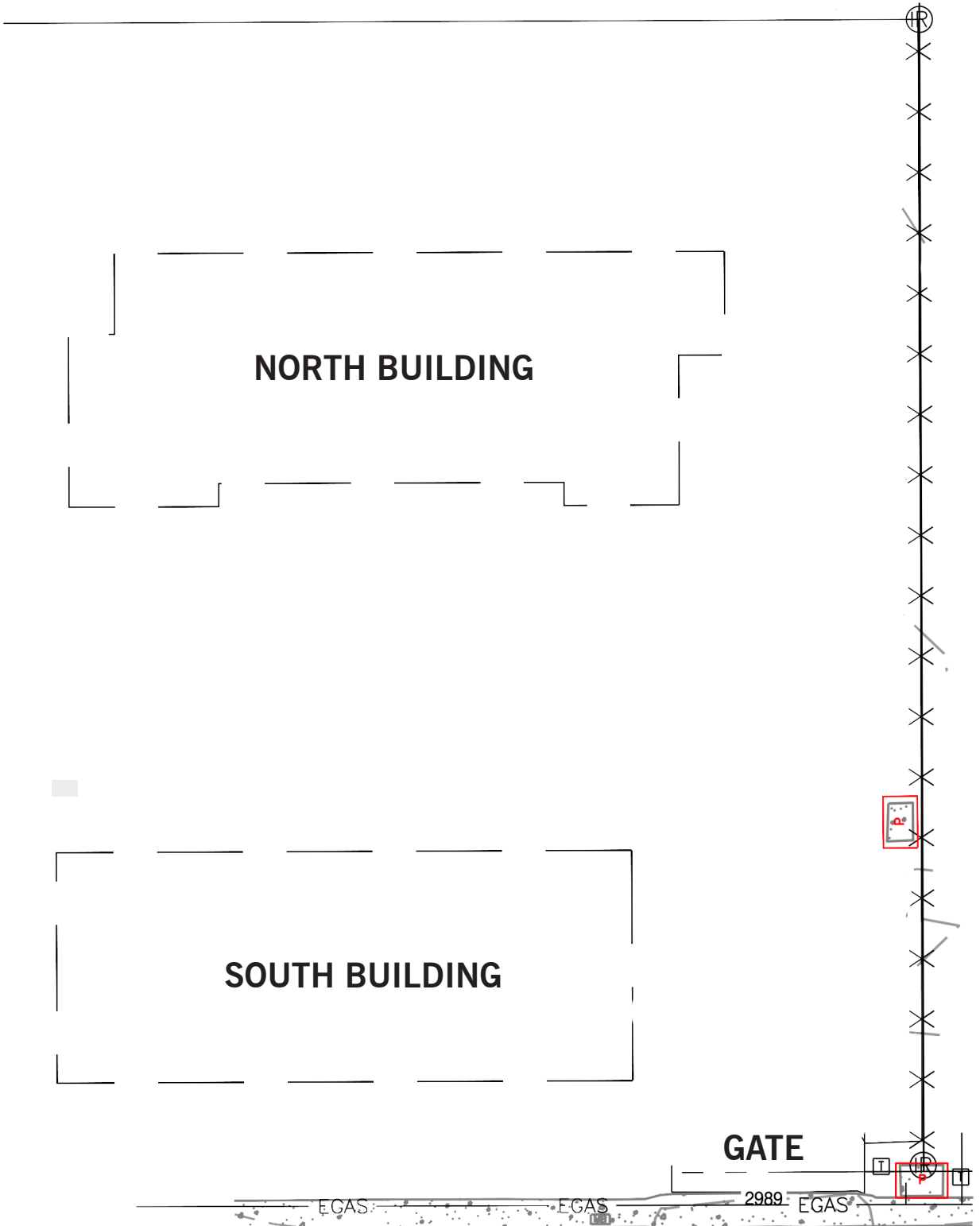
Assessed/Appraised Values  
 Land 449,190 14%  
 Improvements 2,781,960 86%  
 Personal Property 0 0%  
 Total 3,231,150 100%

Adjusted Basis as of 18-Oct-21 \$6,725,000

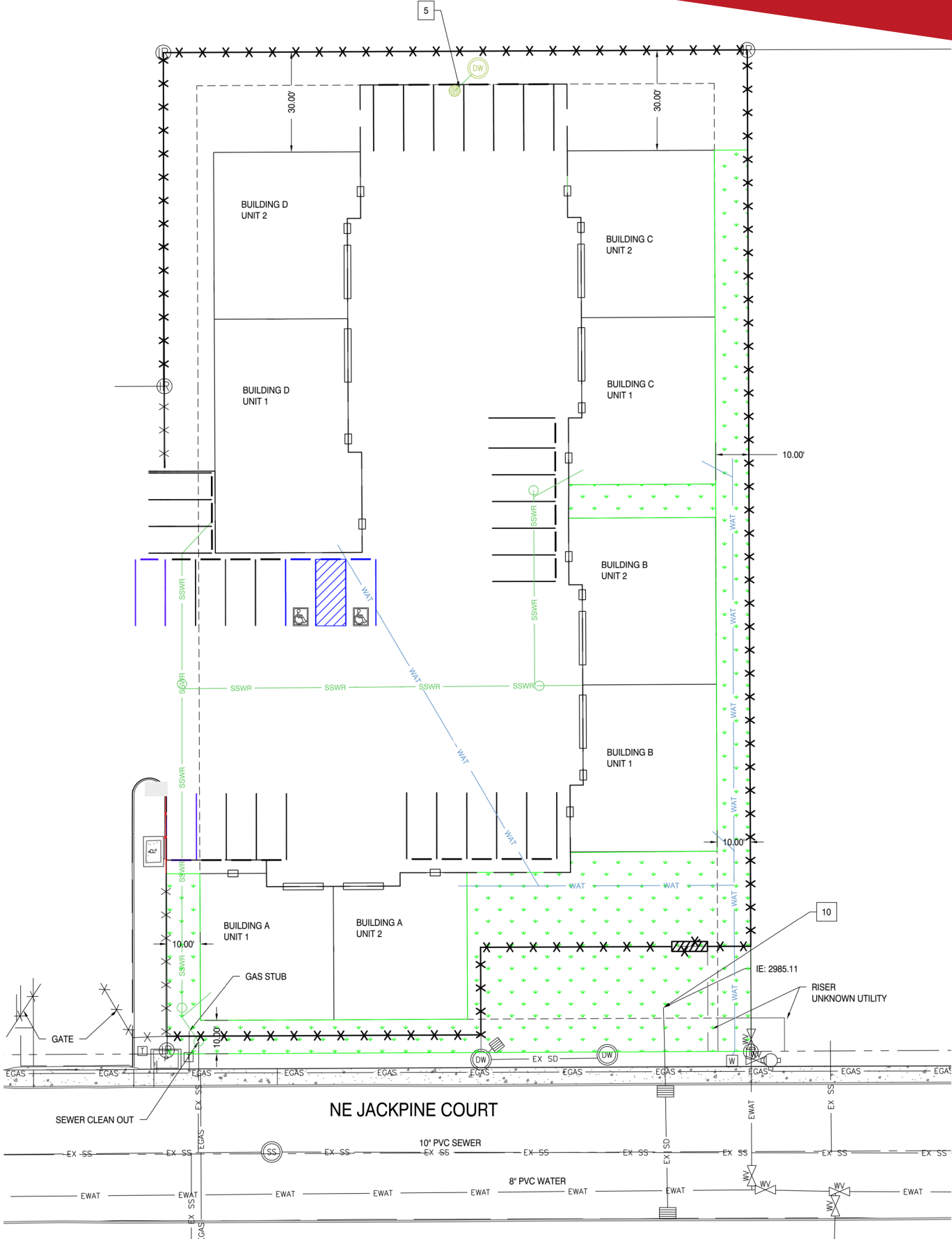
|     | Balance | Periodic Pmt | Pmts/Yr | Interest | Amort Period | Loan Term |
|-----|---------|--------------|---------|----------|--------------|-----------|
| 1st | _____   | _____        | _____   | _____    | _____        | _____     |
| 2nd | _____   | _____        | _____   | _____    | _____        | _____     |

|                                     | \$/SQ FT<br>or \$/Unit | %<br>of GOI |           | COMMENTS/FOOTNOTES |
|-------------------------------------|------------------------|-------------|-----------|--------------------|
| <b>1 POTENTIAL RENTAL INCOME</b>    |                        |             | 326,892   |                    |
| 2 Less: Vacancy & Cr. Losses        |                        |             | 16,345    | ( 5.% of PRI )     |
| <b>3 EFFECTIVE RENTAL INCOME</b>    |                        |             | 310,547   |                    |
| 4 Plus: Other Income (collectable)  |                        |             |           |                    |
| <b>5 GROSS OPERATING INCOME</b>     |                        |             | 310,547   |                    |
| <b>OPERATING EXPENSES:</b>          |                        |             |           |                    |
| 6 Real Estate Taxes                 |                        |             |           |                    |
| 7 Personal Property Taxes           |                        |             |           |                    |
| 8 Property Insurance                |                        |             |           |                    |
| 9 Off Site Management               |                        |             |           |                    |
| 10 Payroll                          |                        |             |           |                    |
| 11 Expenses/Benefits                |                        |             |           |                    |
| 12 Taxes/Worker's Compensation      |                        |             |           |                    |
| 13 Repairs and Maintenance          |                        |             |           |                    |
| 14 Utilities:                       |                        |             |           |                    |
| 15                                  |                        |             |           |                    |
| 16                                  |                        |             |           |                    |
| 17                                  |                        |             |           |                    |
| 18                                  |                        |             |           |                    |
| 19 Accounting and Legal             |                        |             |           |                    |
| 20 Licenses/Permits                 |                        |             |           |                    |
| 21 Travel                           |                        |             |           |                    |
| 22 Supplies                         |                        |             |           |                    |
| 23 Miscellaneous Contract Services: |                        |             |           |                    |
| 24 Cleaning                         |                        |             |           |                    |
| 25                                  |                        |             |           |                    |
| 26                                  |                        |             |           |                    |
| 27                                  |                        |             |           |                    |
| 28                                  |                        |             |           |                    |
| 29 TOTAL OPERATING EXPENSES         |                        |             |           |                    |
| <b>30 NET OPERATING INCOME</b>      |                        |             | 310,547   |                    |
| 31 Less: Annual Debt Service        |                        |             |           |                    |
| 32 Less: Participation Payments     |                        |             |           |                    |
| 33 Less: Leasing Commissions        |                        |             |           |                    |
| 34 Less: Funded Reserves            |                        |             |           |                    |
| <b>35 CASH FLOW BEFORE TAXES</b>    |                        |             | \$310,547 | 4.62% Cap          |














NE NEGUS WAY

St. Charles Redmond 

Lakes Health Care 

Weststead Pump Track 

HIGHWAY 97

IITR Truck School



NE JACKPINE CT

Lateral E





# CENTRAL OREGON MARKET OVERVIEW

Welcome to Central Oregon where the commute times are short and breathtaking views await you at every turn. The region features dramatic snow-capped mountain ranges and high desert plateaus within Deschutes, Crook and Jefferson counties.

Located halfway between San Francisco and Seattle, the hottest small metropolitan market in the U.S. is Central Oregon. In the last decade the region has seen some of the highest sustained GDP growth, job growth and population growth. With these factors in mind, The Milken Institute has named the region the best small metropolitan in the nation three years in a row – an accolade no other location has ever received.

Central Oregon is pulling extraordinary talent and capital, fostering a diverse and highly entrepreneurial business ecosystem. Lured by natural scenic beauty and big city amenities (world-class health care, education, dining) without big city costs or hassle, people are learning that having a true work-life balance is possible. Employees are happier; companies are more innovative and capital-efficient. All in a region dominated by small to mid-sized firms that compete globally – and win.

**240,280**

## REGIONAL POPULATION

*2019 estimates from  
Portland State University*

**117,050**

## REGIONAL LABOR FORCE

*Seasonally adjusted total for Q1 2019  
from Oregon Employment Department*

**#6**

## FASTEST POPULATION GROWTH IN THE U.S.

*U.S. CENSUS, 2018*

## WHY CENTRAL OREGON?

Central Oregon has been among the fastest growing regions anywhere in the U.S.

In-migration has been the dominating factor in the region's growth with approximately 7,000 new residents moving to the area from all over the country every year. At the same time, the region's ability to attract young families has resulted in strong birth rates.

When compared against its neighbors to the north and south, Oregon's overall business costs rank significantly lower. Average electricity rates, natural gas rates, state and local sales tax rates, and business tax climates in particular are significantly lower than the national average.

For a relocating business, Central Oregon has a reputation for welcoming new companies without sacrificing workforce, talent, quality healthcare, transportation, or infrastructure.

**GROWTH**

The combination of a collaborative culture, a supportive attitude among government and economic development agencies, plus a location that attracts talent and investment all help Central Oregon compete nationally.

***"BEND ENJOYS A TRULY COLLABORATIVE ENVIRONMENT.  
Everyone is not only supportive of each other, but excited to see one another grow. We share the same trails, rivers and slopes and ultimately share a similar vision to help Bend succeed."***

*—Scott Allan, GM, Hydro Flask*

**#2**

## FASTEST JOB GROWTH IN THE U.S.

*BLS, 2017*

## DESCHUTES COUNTY

**#1**

## COUNTY RECEIVING MOST INVESTMENT IN OREGON

*SMARTASSET, 2019*

# TRANSPORTATION

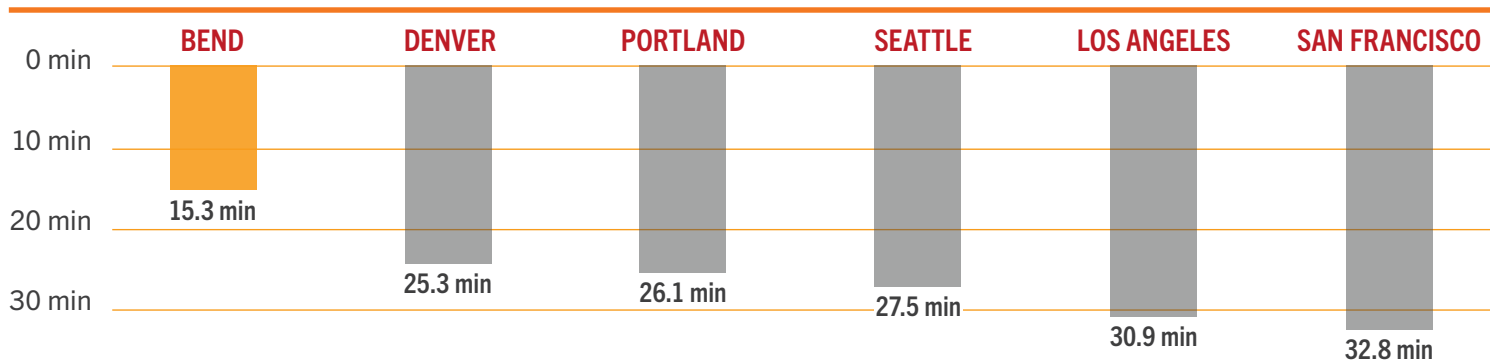


Redmond Municipal Airport (RDM) provides commercial air service with 26 daily round-trip flights to Denver, Portland, Seattle, Los Angeles, San Francisco, Mesa, Phoenix, Salt Lake City, Las Vegas, and Chicago via six carriers (Alaska, Sun Country Airlines, Allegiant, American, Delta, and United.)

Burlington Northern-Santa Fe (BNSF), Union Pacific (UPRR), and the City of Prineville Railway (COPR) provide direct connections for shipping to any market in the United States, Canada, and Mexico.

U.S. Highways 97 and 20 are two of the state's major trucking routes, with access to major metro areas with connections to Interstate 5 (N-S) and Interstate 84 (E-W).

**AVERAGE COMMUTE TIMES** The Central Oregon average commute time is 21 minutes each way, saving the average worker over one work week per year! ([Census.gov](https://www.census.gov) 2019)



TRAVEL TIME/  
DISTANCE



CAR



TRAVEL TIME



AIR



- Bend, OR
- Portland, OR • 3 hrs. 13 min./153 mi.
- Medford, OR • 3 hrs. 22 min./173 mi.
- Olympia, WA • 4 hrs. 55 min./269 mi.
- Boise, ID • 5 hrs. 19 min./317 mi.
- Seattle, WA • 5 hrs. 45 min./328 mi.
- San Francisco, CA • 7 hrs. 54 min./491 mi.
- Los Angeles, CA • 12 hrs. 39 min./821 mi.

- Redmond, OR (RDM)
- Portland, OR • 40 min.
- Seattle, WA • 1 hr.
- Salt Lake City, UT • 1 hr. 30 min.
- San Francisco, CA • 1 hr. 40 min.
- Los Angeles, CA • 2 hrs. 10 min.
- Denver, CO • 2 hrs. 15 min.
- Phoenix & Mesa, AZ • 2 hrs. 25 min.
- Chicago, IL • 3 hrs. 40 min.



# SERVICES AND INFRASTRUCTURE

## Utilities



Because most of our region has been built new in the past two decades, our telecommunications infrastructure is one of the Northwest's most technologically advanced, meeting business and telecommuting requirements for capacity, redundancy, and reliability.

## Education



Central Oregon is well-recognized for its high level of education, with some of the best K-12 public schools in the nation. In 2018, the Bend-La Pine school district's average SAT scores surpassed the national average by over 100 points. Additionally, higher education opportunities abound. From Oregon State University-Cascades ongoing expansion, to Central Oregon Community College's four campuses in the region, there are opportunities for all to obtain a quality education.

## Healthcare



Top quality healthcare is one of the crown jewels of Central Oregon. St. Charles Health System is the largest healthcare provider in the region, and is also the largest employer with over 4,400 employees across the tri-county area. A network of more than 100 clinics and specialty practices further support the community.

## LIFESTYLE

Central Oregon is blessed with a rare mix of city amenities and restful isolation. It offers the slower speed of a small town with a medical community and infrastructure not normally seen in a region of its size. Additionally, Central Oregon residents maintain a work/life balance that is difficult to achieve elsewhere.



30 Golf Courses



Miles and Miles of Trails



Thriving Arts and Culture Scene



33 Breweries and Counting



300 Days of Sunshine

**#1**

**BEST PERFORMING  
SMALL CITY THREE  
YEARS IN A ROW!**

—MILKEN INSTITUTE, 2016, 2017, 2018

**#1**

**SMALL CITIES FOR  
BUSINESS AND CAREERS**

—FORBES, 2016

**BEST**

**PLACES TO LIVE  
ON \$55,000**

—SMARTASSET, 2017

**#8**

**BEST PLACES TO LIVE  
IN THE U.S.**

—NEW YORK POST, 2016

**BEST**

**MULTI-SPORT TOWN**

—OUTDOOR MAGAZINE, 2017