

Laidlaw Building  
19855 4th Street, Bend, Oregon

Offering  
Memorandum



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# Executive Summary

## The Property

The Laidlaw Building is a 100% leased multi-tenant, mixed use building located just outside of the Bend city limits. The project consists of an approximately 9,611 square foot, two story building situated on 0.38 acres of land zoned Tumalo Commercial District (TUC). The TUC zone allows for a range of commercial and industrial uses to serve Tumalo and the surrounding area. Built in 2007, the Building contains eight suites. The first floor suites all have attractive storefronts facing Cook Avenue and can be occupied by retail or office tenants. The second floor suites are built out as creative office spaces with a combination of private offices and open work spaces that share a spacious deck overlooking Tumalo. All of the suites have high-end finishes and must be seen in person to truly be appreciated.

The landscaping, parking lot, exterior brick and siding are all meticulously maintained. There are 23 on-site parking stalls including 2 handicapped stalls and additional on-street parking along Cook Avenue. The surrounding neighborhood consists of a variety of commercial, public and residential uses. Please see the Property Details on the following page for additional information.

While the Laidlaw Building is a perfect opportunity for investors, owner-users should also take a close look. The Sellers are owners of two of the businesses that are tenants in the building: Kubota Photo Design and Quick Feat International. These two tenants are interested in signing new leases. However, if the buyer is also in need of space to occupy, the seller/tenants will consider vacating.

## Location

Located in the heart of the Tumalo commercial district just north of Highway 20 (The McKenzie-Bend Highway), the Laidlaw Building serves not only the Tumalo residents but also the surrounding communities. Only 3.5 miles from Cascade Village Shopping Center and 7.0 miles from Downtown Bend, the Laidlaw Building provides very easy access and is closer to Bend than most people realize. Other businesses in the area include El Caporal, Knife River, Tumalo Feed Company and Pisano's Woodfired Pizza among others. Please see the Location Overview section for additional information.

**Offered at \$2,100,000**



# Laidlaw Building

## Property Details

**Property Name:** Laidlaw Building

**Site Address:** 19855 4th Street  
Bend, OR 97703

**Property Type:** Two-story mixed use building

**Cross Streets:** Cook Avenue and Bruce Avenue

**Tax Map/Lot:** 161231A002700

**Zoning:** Tumalo Commercial District (TUC)

**Year Built:** 2007

**Building Size:** Approximately 9,611 SF Total (According to Deschutes County records)

**Lot Size:** 0.38 Acre

**Neighborhood Ammenities:** In the heart of Tumalo's commercial district with close proximity to a variety of restaurants and shops. Just a couple of blocks from the new food cart lot currently under construction.

**Signage:** Exterior building and door entry signage is available for all tenants.

**Parking:** 23 stalls (including 2 handicapped stalls) and on-street parking in front.

**Percent Leased:** 100%

**Current Tenants:** • Tumalo Coffeehouse  
• Studio Absolute  
• Oregon Pack Works & High Desert Design  
• PhotoWonder  
• Kubota Photo Design  
• Quick Feat International

**NOI:** \$115,302

**Cap Rate:** 5.5%

**Price:** **\$2,100,000**



# Property Photos

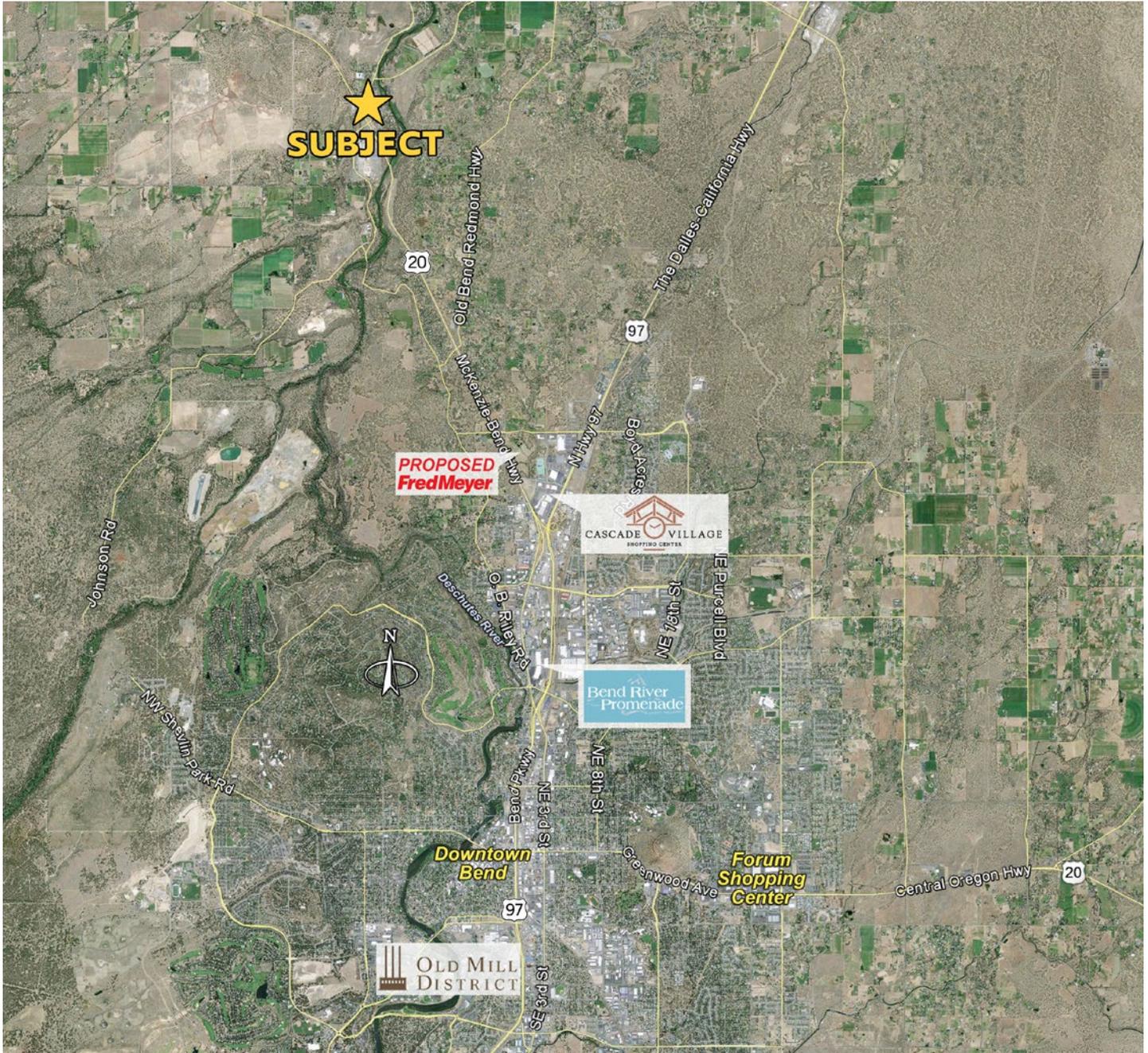


# Property Aerials

## Tumalo Aerial



## Local Aerial



## Regional Aerial



- CASCADE VILLAGE SHOPPING CENTER..... 3.5 MILES
- REDMOND AIRPORT ..... 12.7 MILES
- CITY OF SISTERS ..... 15.2 MILES
- DOWNTOWN BEND..... 7.0 MILES

## Bend, Oregon Profile

Situated on the eastern edge of the Cascade Range along the Deschutes River, Bend joins forested mountain highlands and high desert plateaus, offering a diverse range of scenery and outdoor activities. The largest city in Central Oregon, Bend is the commercial, recreation and social center of the tri-county region and also serves as the county seat of Deschutes County. It covers 32 square miles and sits at an elevation of 3,625 feet. Bend is noted for its scenic setting and year-round recreational activities.

### LIFESTYLE

Bend has a deserved reputation for attracting lifestyle migrants – urban dwellers who seek amenities typically associated with a larger metropolitan area, but yearn for the recreational pursuits of the great outdoors, a beautiful setting, and an accessible community feeling. As such, the city attracts families and entrepreneurs from all of the West Coast metro areas and some from other major population centers. Many residents remark that despite its population size of 82,000, Bend has retained its small town atmosphere and ‘feels’ smaller than its size would suggest. The city has been adopted as a gateway for many outdoor sports, including mountain biking, skiing and snowboarding, dog sled racing, fishing, hiking, rock climbing, white-water rafting and golf. There is also a sizable cluster of individuals drawn to Bend for artistic pursuits, ranging from photography to sculpture, from water color to metal working. Bend’s beer brewing industry and restaurant scene is also a draw for tourists and locals.

### DEVELOPMENT

Economically, Bend started as a logging town, but began a transition to a more varied, sustainable economy in the 1980’s when it became apparent that the lumber mills would no longer be vital. Economic Development for Central Oregon (EDCO) was born in the dark days of the 1980’s, when many downtown businesses were boarded up.



Unlike resort communities such as Aspen or Jackson Hole, Bend’s lifestyle and quality workforce is a draw for many successful companies in the aviation, manufacturing, renewable energy, high-tech, healthcare and recreation equipment sectors. Many of Bend’s companies are owner-operated and in the small to midsize range, typically with 10 to 50 employees. Companies like Breedlove Guitars, PV Powered, G5 Search Marketing, Deschutes Brewery and Bend Research provide solid employment and bring in vital traded-sector dollars to Bend’s economy.

*SOURCE: <http://www.edcoinfo.com/communities/bend-profile/>*

## Central Oregon Profile

The cities and communities that comprise Central Oregon are Bend, Redmond, Sisters, Sunriver, Prineville, La Pine, Madras, and Warm Springs.

The region is served by Roberts Field, a newly renovated and expanded commercial airport offering service at Redmond Municipal Airport (RDM, [www.flyrdm.com](http://www.flyrdm.com)) provided by American Airlines, Alaska Airlines, Delta and United. These carriers offer approximately 30 arriving and departing flights daily to and from San Francisco, Portland, Seattle, Los Angeles, Salt Lake City, Phoenix and Denver. RDM also serves air cargo and general aviation traffic, including extensive corporate and business travel. Other general aviation airports include Bend, Madras/Jefferson County, Prineville/Crook County, Sisters and Sunriver.

Six major public school districts serve over 35,000 students; there are also ten private schools in the region. The region is also home to Central Oregon Community College (COCC) and Oregon State University - Cascades, which will complete expansion to a four year university by 2015.



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