

# CROOKED RIVER RANCH CABINS

14193 SW Chinook Dr., Crooked River Ranch, OR 97760

***OFFERING  
MEMORANDUM***



# EXCLUSIVELY LISTED BY



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# EXECUTIVE SUMMARY

This is a great opportunity to take over an existing Central Oregon business in the motel industry. The Crooked River Ranch Cabins is located in Terrebonne, Oregon in the subdivision of Crooked River Ranch. The offering includes one lodge (2,760 SF fourplex), one A-frame chalet (980 SF), and four cabins (225 SF each) totaling nine rentable units which sit on 1.18 acres. Each unit includes cable TV and Wi-Fi, air conditioning, kitchen/kitchenette, bedding and towels.

The Crooked River Ranch Cabins is open year round and has great access to local amenities including golf, tennis, biking, hiking, fishing, coyotes den disc golf, and pool. Guests can also enjoy the property's large lawn, picnic tables, kids playset, gazebo, and stunning views of the canyon and golf course.

Located just 11.5 miles from the property is Smith Rock State Park which was named one of Oregon's 7 Wonders by Travel Oregon. In 2018, more than 776,000 people visited the park including more than 23,000 overnight visitors.

This property has great opportunity for growth and expansion. There is extra land three lots south of the subject property which is also available for sale for \$85,000. These parcels may be purchased together or separately. This land is also commercially zoned and would be ideal place for additional rentable units or other guest amenities.

Crooked River Ranch Cabins is currently completely run by the owners of the property. There is no paid staff. Future owners may choose to continue to run the motel on their own or to hire out management.



**SEE THE PROPERTY VIDEO!**

[CompassCommercial.com/CRR](https://CompassCommercial.com/CRR)

## MAIN OFFERING SUMMARY

<b>Property Name</b>	Crooked River Ranch Cabins
<b>Type of Business</b>	Motel
<b>Website</b>	<a href="http://www.crookedriverranchcabins.com">www.crookedriverranchcabins.com</a>
<b>Address</b>	14193 & 14201 SW Chinook Drive Terrebonne, OR 97760
<b>County</b>	Jefferson
<b>Tax Lot Numbers</b>	131224B005000; 131224B005101
<b>Parcel Size</b>	1.18 AC
<b>Zoning</b>	CRRC – Crooked River Ranch Commercial
<b>Years Built</b>	2000-2011
<b>Years Established</b>	2011
<b>Number of Buildings</b>	6
<b>Number of Rentable Units</b>	9
<b>Total Building Size</b>	4,650 SF
<b>Water</b>	Crooked River Ranch water system
<b>Sewer</b>	Septic – lots have their own drain field and septic system
<b>Cap Rate</b>	12.6%
<b>Price Per Door</b>	\$84,444
<b>SALE PRICE</b>	<b>\$760,000</b>

## ADDITIONAL LOT

<b>Address</b>	14289 SW Chinook Drive Terrebonne, OR 97760
<b>Tax Lot Number</b>	131224B005400
<b>Additional Lot Size</b>	0.57 Acres
<b>SALE PRICE</b>	<b>\$85,000</b>

# LODGING OPTIONS

## OVERLOOK LODGE — 2,760 SF

- 4 individual units — 2 on the first floor, 2 on the second floor
- Each sleeps 2-4 adults
- 2 queen beds, 1 double-size hide-a-bed, full bathroom, and kitchenette
- \$115-\$145 per night

## A-FRAME CHALET — 980 SF

- 1 unit
- Sleeps 7-9 adults
- 1 king in downstairs bedroom
- 1 queen bed, 2 double beds, and 1 single bed in upstairs loft
- Full kitchen, full bathroom, and front porch with barbecue
- \$135-\$175 per night

## SMALL CABINS — 225 SF EACH

- 4 units
- Sleeps 2 adults
- 1 queen bed, 1 double-size hide-a-bed, 3/4 bathroom, small fridge and microwave
- \$79-\$95 per night

# INVESTMENT HIGHLIGHTS



OVERLOOKS THE CROOKED RIVER RANCH GOLF COURSE



RATED “VERY GOOD” (3.5 STARS) ON TRIPADVISOR



4 ROOMS IN THE LODGE,  
4 SMALL CABINS & 1 CHALET



STUNNING CROOKED RIVER RANCH CANYON VIEWS



DIRECTIONAL SIGN ON  
HIGHWAY 97



LOCAL AMENITIES INCLUDE GOLF,  
TENNIS, BIKING, HIKING, FISHING,  
DISC GOLF, AND POOL



LARGE LAWN, PICNIC TABLES,  
KIDS PLAYSET, AND GAZEBO



ADDITIONAL LOT FOR SALE  
IDEAL FOR EXPANSION



# **PROPERTY OVERVIEW**

## GREAT CENTRAL OREGON LOCATION

### CROOKED RIVER RANCH (CRR)

CRR is comprised of 10,000 acres of rural residential, recreational, and commercial property. It was developed in 1972 as a destination resort. CRR features excellent amenities to property owners including a swimming pool, tennis/pickleball courts, 18-hole golf course, RV Park, MacPherson Park & Pavilion, Panorama Park, baseball field, basketball court, and horse arena.

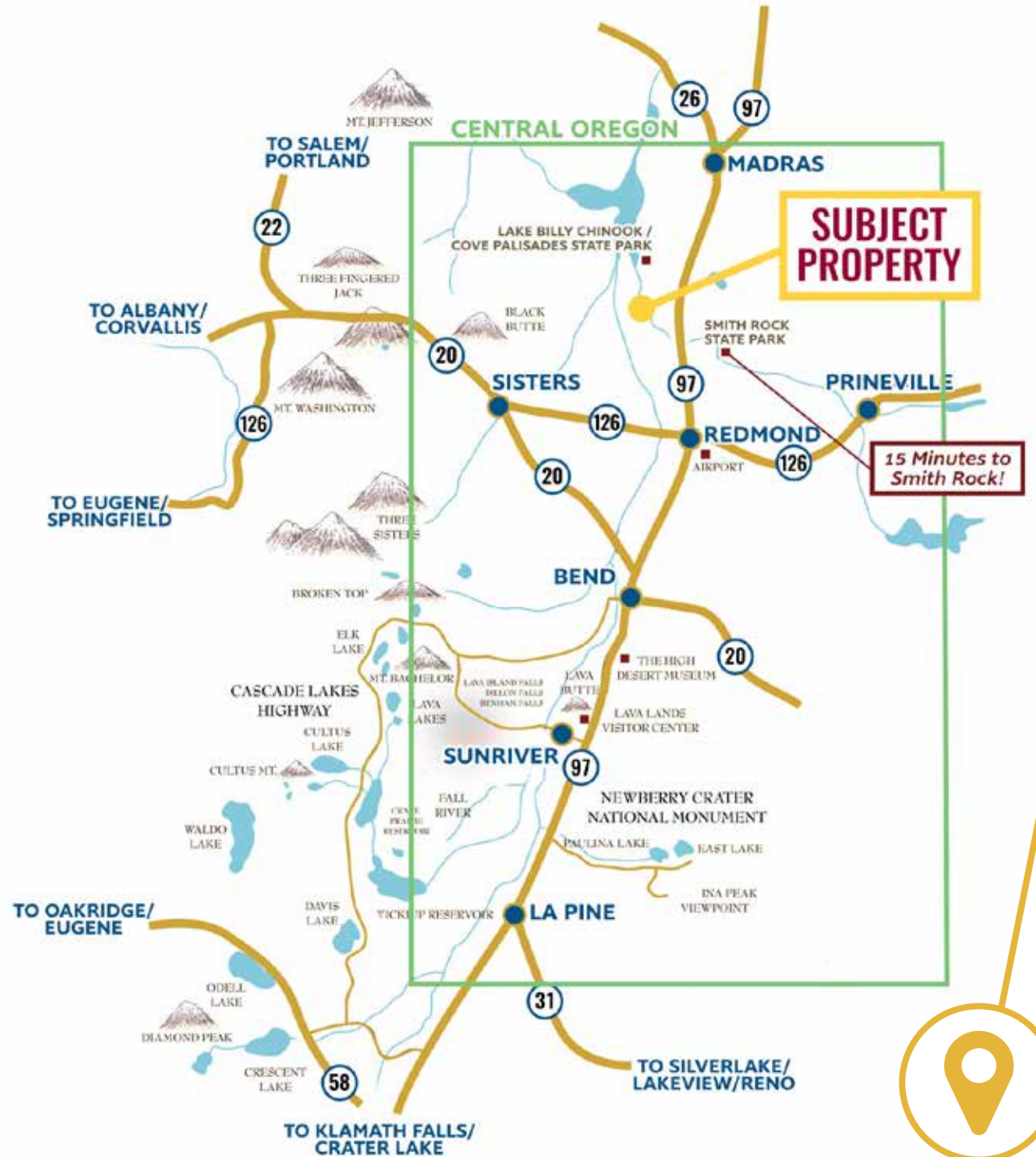




# DEMOGRAPHICS

## Central Oregon

	POPULATION	HOUSEHOLDS	INCOME	HOUSING	EDUCATION	LABOR
2019 Population	235,336					
2019 Daytime Population	231,384					
2024 Population	259,399					
2010-2018 Growth Rate	1.97%					
2018-2023 Growth Rate	1.97%					
2019 Median Age	43.0					
2019 Households	94,319					
2024 Households	103,761					
2010-2018 Growth Rate	1.89%					
2018-2023 Growth Rate	1.93%					
2019 Avg. Household Size	2.47					
2019 Avg. Household Income	\$79,841					
2019 Med. Household Income	\$60,853					
2019 Per Capita Income	\$32,092					
2019 Avg. Home Value	\$425,535					
2019 Housing Units	116,618					
2019 Vacant Housing Units	22,299					
2019 Owner Occupied Units	61,778					
2019 Renter Occupied Units	32,541					
2019 Population Age 18+	186,616					
High School Diploma	35,426					
Bachelor's Degree	35,804					
Graduate/Professional Degree	20,085					
2019 Businesses	10,399					
2019 Employees	96,616					
2019 Unemployment Rate	4.1%					















## MARKET OVERVIEW

### REDMOND, OREGON

As a community of over 27,000, Redmond has a small town atmosphere with big city amenities and a reputation for being business-friendly and progressive. With approximately half of the landmass of Bend, yet one-third the population, Redmond has been among the fastest growing communities in Oregon for the past decade.

### LIFESTYLE DESTINATION

Surrounded by snow-capped mountains, world-class outdoor activities, and a thriving business community, Redmond lies at the geographic center of the thriving Central Oregon region. Redmond is at the center of the tri-county area (Crook, Deschutes and Jefferson) and is home to the region's commercial airport. The Redmond Municipal Airport offers daily non-stop flights to Denver, Los Angeles, Phoenix, Portland, San Francisco, Salt Lake City, Seattle and Chicago via carriers American, Alaska, Allegiant, Delta, Sun Country, United and United Express.

The Deschutes County Fairgrounds and Expo Center, arguably the nicest in the state, is also located in Redmond. The Expo Center is the largest indoor event facility in the area hosting concerts, rodeos and more. Central Oregon Community College (COCC) has a campus in Redmond that is actively utilized by residents of the tri-county area and is also home to the region's Manufacturing & Applied Technology Center (MATC).



Downtown Redmond



Deschutes County Fairgrounds and Expo Center



Smith Rock State Park



# REDMOND, OREGON SUBMARKET



## DEVELOPMENT

Redmond's economy and apartment market have been improving for years, and new development is happening in the metro after a prolonged absence. Though vacancies have fluctuated due to the surge in recent deliveries, demand has also risen, and the apartment market's fundamentals remain sound. The metro's health is buoyed by solid employment and population growth. However, both rent growth and sales volume declined in 2017: rent increases fell sharply after two years of growth near 8%, and sales volume similarly contracted following back-to-back years posting cycle peaks before rebounding in 2018 according to CoStar.

## BURGEONING AREA

The Milken Institute ranked the Bend-Redmond metro as the Best Performing Small City in the nation in 2019 for the fourth consecutive year. The report cites unmatched five-year job and wage growth, strong high-tech performance and substantial investment in education. The Bend-Redmond metro boasts a 3.6% unemployment rate and projected job growth of 55.7%, compared to a national average of just 33.5%, over the next ten years.

**JOB GROWTH**  
**19.9%**  
Projected by 2022

**WAGE GROWTH**  
**25.2%**  
Projected by 2022

**UNEMPLOYMENT RATE**  
**5.2%**  
Bend-Redmond 2019





# CENTRAL OREGON

Central Oregon has led Oregon's population growth over the last two decades and continues to be one of the fastest growing areas of the country. For ten consecutive years Central Oregon has led the state in job growth, creating a region that is characterized by dynamic small businesses and entrepreneurial activity. The area boasts strong clusters in high technology (software, hardware and energy), advanced manufacturing, biosciences, renewable energy, brewing and distilling, value-added food products and recreation equipment.

For most residents Central Oregon is a lifestyle choice, offering a friendly environment, year-round recreation options and world-class amenities. The region is served by Roberts Field, a commercial airport offering service at Redmond Municipal Airport.



## ECONOMY

Central Oregon has a reputation for welcoming new and relocating businesses without sacrificing workforce, talent, quality healthcare, transportation or infrastructure. A driving force behind the region's economic performance is a collaborative and inclusive entrepreneurial community, demonstrated by the high number of new business registrations, which outpaces far larger cities. Bend, Oregon registered one new business for every 28 residents in 2017 – nearly twice the state average.

Given its size, Central Oregon boasts a high number of community resources and assets available to new and growing businesses, including the largest angel conference in the West, the Bend Venture Conference. Additionally, Oregon's overall business costs rank significantly lower than its neighbors to the north and south. Average electricity rates, natural gas rates, state and local sales tax rates and business tax climates in particular are significantly lower than other states in the Pacific Northwest.



Redmond Municipal Airport provides commercial air service with daily non-stop flights to Denver, Los Angeles, Phoenix, Portland, San Francisco, Salt Lake City, Seattle and Chicago via carriers American, Alaska, Allegiant, Delta, Sun Country, United and United Express. The airport is undergoing a \$5.2 million expansion to meet the rising demand for transit in and out of the region.



Redmond Municipal Airport



## LIFESTYLE

Central Oregon offers a rare mix of city amenities and restful isolation, including 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.

## EDUCATION

Central Oregon is well-recognized for its high level of education, with some of the best K-12 public schools in the nation. Additionally, the region's higher education opportunities abound. From Oregon State University-Cascades' recent expansion to Central Oregon Community College's four campuses in the region, there are opportunities for all to obtain a quality education.



**30 GOLF COURSES**



**MILES OF TRAILS**



**THRIVING ARTS & CULTURE**



**30 BREWERIES & COUNTING**



**300 DAYS OF SUNSHINE**







# **CONFIDENTIALITY & DISCLAIMER**

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**EXCLUSIVE:** The property represented herein is exclusively listed for sale by Compass Commercial Real Estate Services. All negotiations for the purchase shall be conducted through Compass Commercial Real Estate Services.







## CONDITION OF SALE

The Crooked River Ranch Cabins is being offered for sale on an “as-is, where-is” basis.

Detailed due diligence information can be requested from the listing team. In order to view confidential information, all parties will be required to execute a Confidentiality Agreement.

All property tours must be scheduled in advance through the Compass Commercial listing team.



## OFFERING TERMS

Please submit offers via email to the listing team.

Interested parties must submit a written Letter of Intent (“LOI”) or a Purchase & Sales Agreement (“PSA”) outlining the terms and conditions under which they propose to purchase the Property. Such terms must include the following:

- Purchase price
- Company background and financial capability
- Source of capital (Equity/Debt)
- Amount and form of earnest money deposit(s)
- Required contingency periods (inspection, financing, etc.), including any extension(s)
- Closing timeline







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