

THE BOOT BARN BUILDING

2221 NE 3rd Street, Bend, OR



PROPERTY BROCHURE

Full Offering Memorandum available with signed NDA

COMPASS
COMMERCIAL

REAL
ESTATE
SERVICES



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FULL OM WITH FINANCIALS
AVAILABLE WITH SIGNED NDA

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EXECUTIVE SUMMARY



THE OFFERING

This is an excellent opportunity to acquire a high quality retail building in the heart of the most dynamic lifestyle markets in the USA. The location cannot be beat with great visibility and access from Business Highway 97/NE 3rd Street. The property is located between major regional shopping centers and across the street from the Wagner Mall in the center of town.

The property brings in a high volume of shoppers and is anchored by Boot Barn and Absolute Horse. The tenant list also includes Eagle Mountain Church who occupies the entire downstairs and brings a large volume of potential customers to the property each week.

The property enjoys strong demographics with a population of 100,844 within a five-mile radius with an average household income of \$88,703 and a 3% unemployment rate. The average home price is \$469,926 and the 2018-2023 population growth rate is 2.21%.

Bend is one of the fastest growing cities in the United States and offers a strong and growing customer base. It has been rated as the best performing small city in the US by the Milken Institute for three years in a row. Bend also has been rated the best small city for business and career by Forbes Magazine.

This is an opportunity to buy a very high quality building priced below replacement cost. The price per square foot at the listing price is \$124.12. The building has had many upgrades with extensive wood accents inside and out, cinder block construction, rock trim and a metal roof. It also has substantial parking with 148 onsite spaces and additional street parking.

The building value is based on current rental rates and net income. With rents for the entire building averaging just \$0.68 per square foot, a buyer will have tremendous upside potential in value by bringing rents closer to market rates.

PROPERTY SUMMARY

Price	\$4,500,000
Proforma Cap Rate	6.78%
Price Per Square Foot	\$124
Address	2221 NE 3rd Street, Bend, OR 97701
Tax Lots	171228CB00500 & 171228CB00800
Number of Tax Lots	2
Parcel Size	2.1 Acres Total
Zoning	Mixed Employment (ME)
Building Area	36,253 SF
Year Built	1996
Yearly Property Taxes	\$35,232.13
Number Of Stories	2
Number of Buildings	1





INVESTMENT HIGHLIGHTS



**GREAT VISIBILITY AND
ACCESS FROM HWY 97**



**STRONG
DEMOGRAPHICS**



**BELOW MARKET RENTS
PROVIDE FOR STRONG UPSIDE
INCOME POTENTIAL**



**HIGH QUALITY BUILDING
PRICED BELOW
REPLACEMENT COSTS**



**CENTRAL LOCATION ACROSS
FROM THE WAGNER MALL**



**162 ONSITE PARKING
SPACES**

BOOT BARN®

**ANCHORED BY BOOT BARN
AND ABSOLUTE HORSE**



**BEAUTIFUL WOOD
INTERIOR FINISHES**





PROPERTY OVERVIEW





BEND PARKWAY - 50,200 AADT



NE 3RD ST - 17,300 AADT



NE REVERE AVE



PROPERTY DETAILS

PROPERTY SUMMARY	Address	2221 NE 3rd Street, Bend, OR 97701
	County	Deschutes County
	Zoning	Mixed Employment (ME)
	Property Type	Retail
	Building Area	36,253 SF
	Year Built	1996
	Number Of Buildings	1
	Tenants	Boot Barn, Eagle Mountain Church, & Absolute Horse
	Tax Lots	2
EXTERIOR	Foundation	Slab
	Shell	Frame, steel, brick/block
	Design Style	Retail strip center
	Roof	Metal
	Landscaping	Native landscaping - fully automated
	Parking Spaces	148 onsite spaces with additional street parking
	Curbs & Paving	Concrete curbs and sidewalks, asphalt-paved parking
INTERIOR	Walls	Finished drywall
	Lighting	Fluorescent and incandescent fixtures
	Floors	Carpet, slab and vinyl
	Fire Sprinklers	Full sprinklers installed
	Cooling	Central air conditioning
	Heating	Natural gas forced air heating



**CENTRALLY LOCATED
IN NE BEND**



**NEAR MAJOR
SHOPPING MALLS**



**EXCELLENT ACCESSIBILITY TO
DOWNTOWN & COMMERCIAL
CONVENIENCES**



**EASY ACCESS TO
OUTDOOR ACTIVITIES**



CONDITION OF SALE

The Boot Barn building 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



CENTRAL OREGON
community college



2221 NE 3RD ST

Bend River
Promenade

CASCADE VILLAGE
SHOPPING CENTER
TRADER JOE'S BEST BUY TARGET
WORLD MARKET DICK'S
FOOD 4 LESS ROSS
BED BATH & BEYOND PET SMART

Albertsons RITE AID

THE HOME DEPOT STAPLES LOWE'S

FLY REDMOND

THE FORUM
SHOPPING CENTER
CO-OP RESALE
SAFeway

St. Charles
HEALTH SYSTEM



BURGEONING AREA

The Milken Institute ranked the Bend Metro as the Best Performing Small City in the nation in 2018 for the third consecutive year. The report cites unmatched five-year job and wage growth, strong high-tech performance and substantial investment in its knowledge economy with the Oregon State University-Cascades Innovation Co-Lab, an incubator and educational resource for entrepreneurs. The Bend 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.





MARKET OVERVIEW



BEND, OREGON

With a population of 94,500, Bend is the seventh-largest city in Oregon and the largest city in Central Oregon, serving as its de facto commercial, recreation and social center. 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 while offering relatively convenient access to major West Coast Metropolitan Areas.

LIFESTYLE DESTINATION

Bend has a deserved reputation for attracting lifestyle migrants – urban dwellers seeking amenities typically associated with larger metropolitan areas but also outdoor recreational pursuits, a beautiful setting and an accessible community feeling. As such, the city attracts families and entrepreneurs from all the West Coast metro areas as well as other major population centers. 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. Bend also offers a thriving arts and culture scene, and the city's beer brewing industry and restaurants are a draw for tourists and locals alike.



Skiing at Mt. Bachelor



Downtown Bend



OSU-Cascades

BEND, OREGON SUBMARKET



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, G5 Search Marketing, Deschutes Brewery, Hydro Flask and Bend Research provide solid employment and bring in vital traded-sector dollars to Bend's economy.

A driving force for our economic performance is a collaborative and inclusive entrepreneurial community. This is supported via the number of new business registrations, which has outpaced far larger cities. Bend registered one new business for every 28 residents in 2017 - nearly twice the state average. (SOURCE: EDCO Central Oregon Profile)

JOB GROWTH
19.9%
Projected by 2022

WAGE GROWTH
25.2%
Projected by 2022

UNEMPLOYMENT RATE
3.6%
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



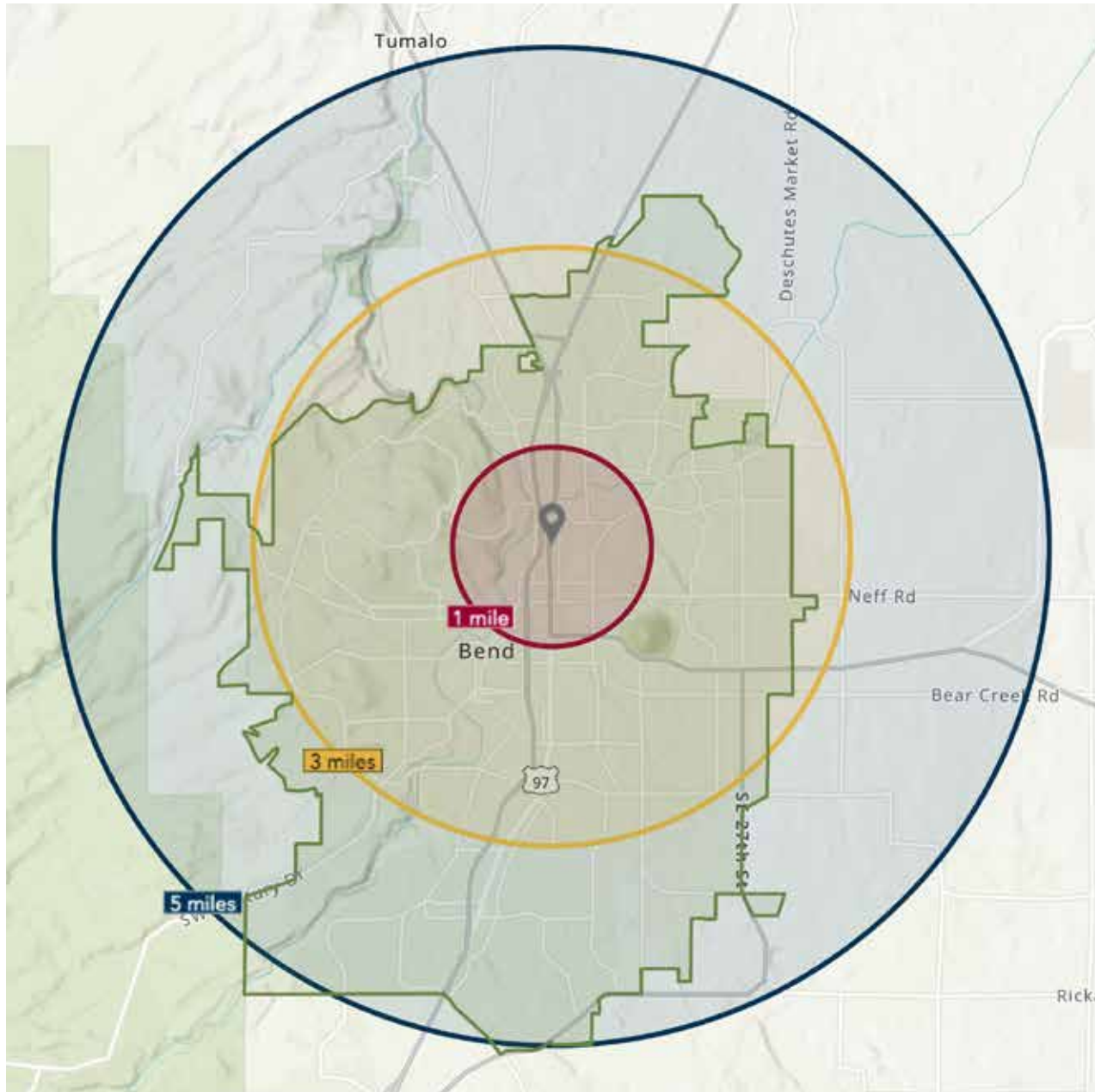
300 DAYS OF SUNSHINE



DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles	Bend, OR	
POPULATION	2019 Population	8,363	71,628	100,844	94,911
	2019 Daytime Population	13,350	88,805	108,923	104,363
	2024 Population	9,192	79,820	112,465	105,886
	2010-2018 Growth Rate	1.72%	2.27%	2.32%	2.34%
	2018-2023 Growth Rate	1.91%	2.19%	2.21%	2.21%
	2019 Median Age	37.8	38.1	39.0	38.6
HOUSEHOLDS	2019 Households	3,751	29,774	41,048	38,827
	2024 Households	4,115	33,080	45,629	43,174
	2010-2018 Growth Rate	1.63%	2.12%	2.19%	2.18%
	2018-2023 Growth Rate	1.87%	2.13%	2.14%	2.15%
	2019 Avg. Household Size	2.21	2.38	2.44	2.42
INCOME	2019 Avg. Household Income	\$73,186	\$85,846	\$88,703	\$87,676
	2019 Med. Household Income	\$53,861	\$63,901	\$67,043	\$66,149
	2019 Per Capita Income	\$31,359	\$35,626	\$36,167	\$35,831
HOUSING	2019 Avg. Home Value	\$460,982	\$466,108	\$469,926	\$461,724
	2019 Housing Units	4,105	32,945	46,014	43,554
	2019 Vacant Housing Units	354	3,171	4,966	4,727
	2019 Owner Occupied Units	1,696	16,130	24,479	22,715
	2019 Renter Occupied Units	2,055	13,644	16,569	16,112
EDUCATION	2019 Population Age 18+	6,653	56,221	78,803	74,040
	High School Diploma	1,072	7,920	10,718	10,045
	Bachelor's Degree	1,493	13,798	20,198	19,016
	Graduate/Professional Degree	1,042	7,823	11,369	10,539
LABOR	2019 Businesses	1,101	5,168	5,776	5,584
	2019 Employees	8,509	49,895	54,735	53,636
	2019 Unemployment Rate	3.6%	3.5%	3.3%	3.3%

DEMOGRAPHIC MAP



CONFIDENTIALITY & DISCLAIMER

DISCLAIMER: This marketing package has been prepared by Compass Commercial Real Estate Services (Compass Commercial) in full cooperation with the Seller of the Property solely for the purposes of providing preliminary information to prospective purchasers. It is not intended as the sole source of property and operational data and should not be relied on in place of appropriate due diligence activities. Neither Compass Commercial nor its agents can guarantee accuracy and no liability is assumed for financial, operational, physical, or other information provided herein including, but not limited to, errors and omissions, transmittal of inaccuracies, prior sale, price adjustments, or removal from marketplace without notice. Any indicated value of this investment is based upon assumptions, projections and estimates, which are variable by nature and subject to changing economic conditions. The value of this investment to you will also depend on tax and other factors, which should be evaluated by your tax and legal experts or advisors. It is your responsibility to independently confirm information received about the property to your satisfaction and you are urged to seek advice from your own attorney, CPA, design consultant, franchise representative, and/or other qualified professionals in your investigation of this opportunity.

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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.







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