

OFFERING MEMORANDUM

FOR SALE

MIXED-USE FRONTAGE PROPERTY - INVESTMENT OR OWNER-USER

3811 Crater Lake Hwy, Medford, OR 97504

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Executive Summary

Merit Commercial Real Estate is pleased to exclusively present **3811 Crater Lake Highway**, a mixed-use Hwy 62 frontage property with IOS, located in beautiful Medford, Oregon (the "Property").

The offering is prime for an owner-occupant, and could be positioned extremely well for an investor (see next page for details).

The Property is currently undergoing a property line adjustment ("PLA") which will be finalized early 1Q26. Once complete, the Property will comprise of approximately 1.50 acres with over 275' of Hwy 62 frontage.

As an extremely flexible offering, the Property is available for any type of user requirement - occupy one or more of the MTM lease spaces and enjoy offsetting income from the included Dutch Bros stand, or acquire the entire Property as an investment once we renew the existing tenants on fixed term leases!

The layout of the Property is well thought out and efficient. From 1 of the 2 left/right driveways from Hwy 62, access to the Dutch Bros stand is easy, as well as the paved parking lot serving the main structure.

Date of this OM: April, 2026, v.1

The expansive fenced yard to the west and south of the Property is accessed easily via multiple other driveways. The yard space is a strong highlight - nearly a full acre of level, fully fenced, graveled yard space serving both Suites A, B and C.

Inside the main structure, Suite A houses a long-established auto repair business and features a large shop area with pull-through overhead doors (12'x14'), 16' clear height, a reception and waiting area, mezzanine storage, and much more.

Suite B is bright, modern office space, totaling ± 3,476 SF and features a great mix of both open office, private suites, conference areas, and a beautiful waiting area and facade. Prospective buyers should note that Unit 3188-B can be leased separately from the offering.

The opportunity here is clear for the full spectrum of buyers or tenants. All prospective users are encouraged to read this document in full to understand all of the options at the Property. Contact the listing brokers for more info!

Offering Summary

Offering Price:	\$1,695,000
Occupancy:	Flexible; see next page.
Address:	3811 Crater Lake Hwy, Medford, OR, 97504
Legal:	37-1W-07A TL 1400 APN 10507373
Annual Taxes:	\$9,789.73 (2025 - reimbursed by tenants)
Zoning:	I-G (General Industrial)
Year Built:	± 1958 (extensive remodeling complete)
Gross Acreage:	± 1.50 ac (63,340 SF)
Square Feet:	± 6,375 SF total Suite A: 2,849 SF Suite B: 3,394 SF DB Stand (tenant owned): 132 SF
Utilities:	All public utilities
Access:	2 right/left driveways off of Hwy 62 (4) 12'x14' grade-level overhead doors
Parking:	Paved parking lot in front Approx. 0.93 acres of total fenced yard
Construction:	Masonry on concrete slab
FF&E:	All tenant personal property is excluded from sale, including interior/exterior lifts..

Investment Offering

The appeal of the Property for Investors is clear as-is; however, in the event an investor is viewing the property purely as a investment, with no occupancy, ownership is willing to renew and extend all existing leases prior to closing.

All of the existing tenants are established with at least 5+ years of occupancy and little incentive to vacate. In order to maximize the flexibility of the property for the purposes of its sale, 3 of the 4 existing tenants are purposely being held on month-to-month tenancies. However, all tenants have expressed interest in renewing leases. In the event an investor wishes to purchase the Property, here is a summary of the possible new lease terms we believe will be possible to obtain:

1. Real Estate Office Tenant: New fixed term lease, 3% bumps, additional renewal options for an established tenant. (This lease rate is believed to be below-market; could significantly increase NOI with new tenant).

2. MAC Auto Repair Tenant: New fixed term lease, 3% bumps, additional renewal options for an established tenant.

3. A+ Pool Tenant: New fixed term lease, 3% bumps, additional renewal options for an established tenant.

4. Dutch Bros: Unchanged; recently renewed lease for the third time for an additional 5 years. Possibility to offer additional renewal options early.

For investors, the bottom line is clear: at closing, you can walk away with a fully-leased Hwy 62 frontage property above a 7%+ cap rate with below-market rents, and a WALT likely above 4.5.

Note that exact lease renewal terms can not be guaranteed. All lease terms, projections, assumptions, or other indications of possible contract terms are subject to change and not guaranteed. Contact listing brokers for more info.

Owner-User Offering

3811 Crater Lake Hwy is in a prime position for a wide variety of owner-users. Any user looking to own their business's real estate could benefit from the opportunity at the Property.

3 of the 4 existing leases are purposely being held as month-to-month leases (Dutch Bros is not MTM) - allowing your business to quickly move into the Property however it may best serve you.

Below is a summary of logical options for an owner-user to consider:

1. Office / Showroom / Retail Users: Users looking for high-quality, modern office and showroom space, good parking, and excellent visibility could operate within the current leased real estate office space (Suite B), and significantly offset their holding costs with 3 other income streams.

2. Automotive / Warehouse / IOS Users: Suite A - currently leased to a long-established auto repair business. For users that only need service area and a large fenced yard fronting Hwy 62, the opportunity is clear.

3. Large Space Requirement Users: For users that need every square foot of the property, Ownership would be willing to attempt delivering the Property vacant at or shortly after closing. This could allow you ownership of a highly flexible asset with a modern office, service area, large fenced yard, Hwy 62 access, and a long-term leased Dutch Bros stand offsetting your holding costs.

Proposals for any other combination of occupancy/leases will be considered. Users are encouraged to submit any and all offers. Contact the listing brokers for more info!



Pool Contractor
\$864.35/month
Net, ground lease. Approx.
leased area in yellow.

Real Estate Office Tenant
\$2,655/month
Net lease - LL only
responsible for water,
sewer, some repairs.

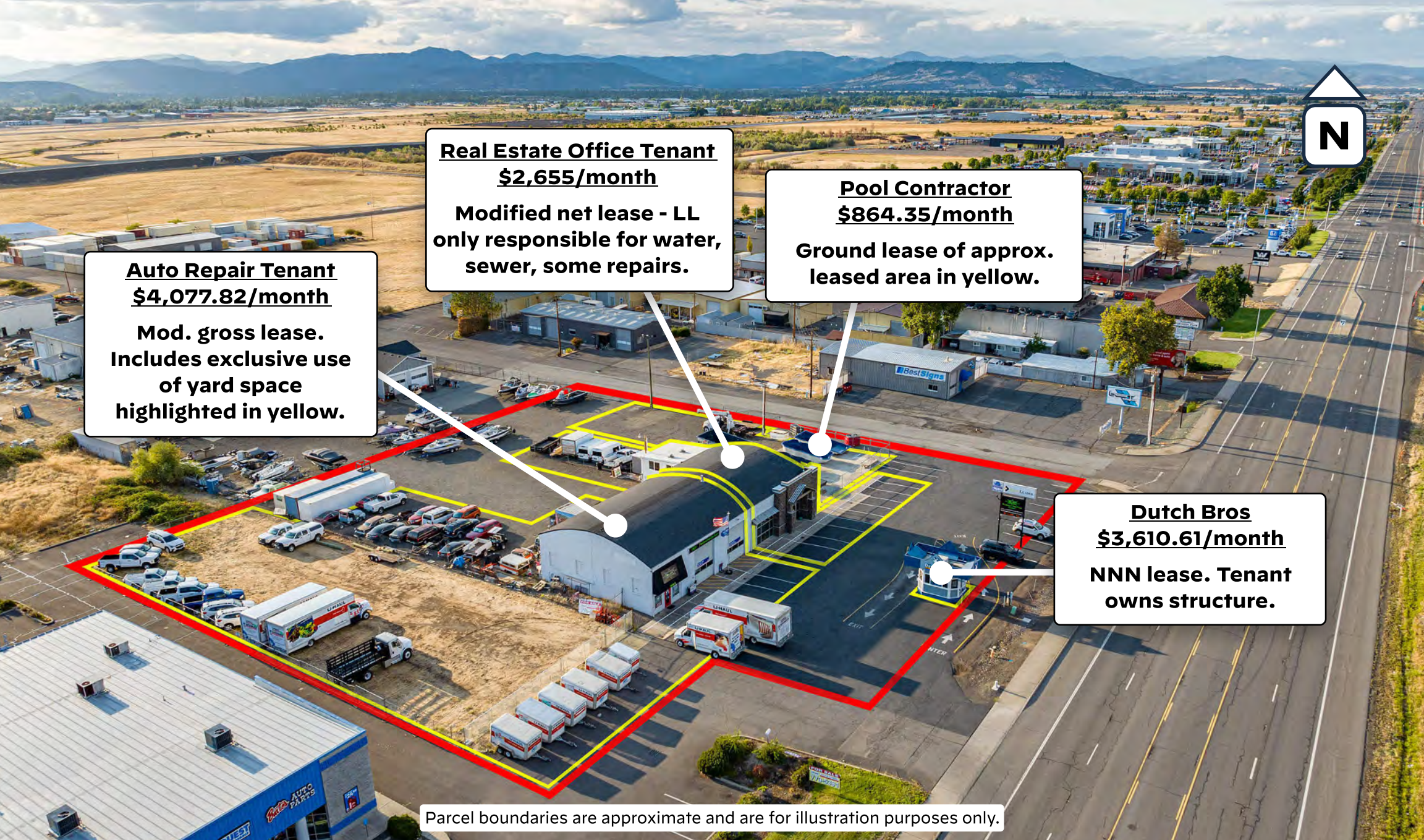
Dutch Bros
\$3,610.61/month
NNN lease. Tenant
owns structure.

Auto Repair Tenant
\$4,077.82/month
Mod. gross lease.
Includes exclusive use
of yard space
highlighted in yellow.

CA = Common Area

Parcel boundaries are approximate and are for illustration purposes only.

Leased Area Overview 1



Real Estate Office Tenant
\$2,655/month
 Modified net lease - LL
 only responsible for water,
 sewer, some repairs.

Pool Contractor
\$864.35/month
 Ground lease of approx.
 leased area in yellow.

Auto Repair Tenant
\$4,077.82/month
 Mod. gross lease.
 Includes exclusive use
 of yard space
 highlighted in yellow.

Dutch Bros
\$3,610.61/month
 NNN lease. Tenant
 owns structure.

Parcel boundaries are approximate and are for illustration purposes only.

Leased Area Overview 2

Financial Summary - Rent Roll

Rent Roll - as of Q425

Tenant/Unit	Current Rent	Deposit	Lease Start	Lease To
Dutch Bros	\$3,610.61	\$0	09/01/2009	08/31/2029
MAC / Suite A	\$4,077.82	\$2,500	03/31/2009	MTM
Land and Wildlife / Suite B	\$2,655	\$0	08/10/2020	MTM
A+ Pools	\$864.35	\$600	11/21/2013	MTM
4 Units	\$11,207.78	\$2,900		

Information obtained from sources deemed reliable but not guaranteed. Subject to Buyer's independent verification. Buyer to complete all due diligence.



Lease Abstract - Dutch Bros

1. Ground Lease

Envelope of ± 132 SF building with ingress and egress areas off of Hwy 62

2. Base Rent & Increases

Current annual base rent is \$43,372.32 (\$3,610.61/Month). Annual rent increases of 3.00%.

3. Original Term

*5 years from the Effective Date of 09/01/2009 (ending 08/31/2014)

(*initial term for 5 years, extended early for an additional 5 years on 06/04/2014; an additional lease extension and amendment to the original term provided (1) additional 5 year term starting on 9/1/2019 and ending on 8/31/2024)

4. Extension Options

(1) 5-year extension option with minimum of 60 days notice to Landlord, with base rent for the renewal term adjusted each year by three percent over previous year's Base Monthly Rent (further explained in Section 5 of the Lease).

5. Tenant Responsibilities

Tenant solely responsible at its expense for all personal property taxes levied against building, repairs and maintenance; including but not limited to water, gas, electrical, and HVAC.

6. Landlord Responsibilities

No obligation with respect to maintenance and repairs to the building. Must ensure availability and use of the ingress/egress to and from the building.

7. NNN Charges

Tenant is responsible for any and all taxes, liens, and charges in connection with leased area, excepting real estate taxes.

Copy of existing lease and additional due diligence information may be provided to prospective purchasers upon request.

Information herein is provided in good faith but is not guaranteed; buyers to do all due diligence. Please contact the listing brokers for additional information.



Lease Abstract - Suite A

1. Leased Area

2,849 SF Suite A, together with 24 parking spaces located on southern part of 3811 Crater Lake Highway, Medford, OR 97502

2. Base Rent & Increases

Current annual base rent is \$48,933.84 (\$1.43/SF/Month). Annual rent increases of 3.00%.

3. Original Term

*5 years from the Effective Date of 04/01/2009 (ending 5/30/2014)

(*initial term for 5 years, extended early for an additional 5 years on 03/31/2019; an additional lease extension and amendment to the original term provided (2) additional 5 year terms starting 09/1/2020 and ending on 8/31/2025; rolled to MTM)

4. Extension Options

(1) remaining 5-year extension option with minimum of 90 days notice to Landlord, with base rent for the renewal term to be agreed upon at time of such renewal (further explained in Section 1.2 of the Lease).

5. Tenant Responsibilities

Tenant shall maintain and repair all building systems, landscaping, parking areas, and the entire leased area as needed.

6. Landlord Responsibilities

Landlord shall maintain and repair the structure, roof, exterior, common areas, utility connections, and HVAC systems as needed, but is not responsible for any other maintenance, repairs, or alterations to the leased area.

7. NNN Charges

Tenant responsible for certain NNN charges including, but not limited to: pro rata share of property taxes, insurance, and utilities.

Copy of existing lease and additional due diligence information may be provided to prospective purchasers upon request. Information herein is provided in good faith but is not guaranteed; buyers to do all due diligence. Please contact the listing brokers for additional information.



Lease Abstract - Suite B

1. Leased Area

3,394 SF Suite B, together with 10 parking spaces located on middle/northern part of 3811 Crater Lake Highway, Medford, OR 97502

2. Base Rent & Increases

Current annual base rent is \$37,170.00 (\$0.91/SF/Month). Annual rent increases of 3.00%.

3. Original Term

5 years from the Effective Date of 09/01/2020 (ending 09/01/2025 - rolled to MTM)

4. Extension Options

(1) 5-year extension options with minimum of 60 days notice to Landlord, with base rent for the renewal term to be agreed upon at time of such renewal (further explained in Section 1.2 of the Lease).

5. Tenant Responsibilities

Tenant solely responsible at its expense for all repairs and maintenance within Premises, including but not limited to HVAC, electrical, plumbing and landscaping.

6. Landlord Responsibilities

Lessor shall maintain and repair, as reasonably needed, the roof, structure, exterior walls, foundation, common areas, and exterior utilities up to the point of entry, but is not responsible for any other maintenance, repairs, or alterations to the leased area.

7. NNN Charges

Tenant responsible for certain NNN charges, paid via twice annual payments of \$2,655.

Copy of existing lease and additional due diligence information may be provided to prospective purchasers upon request. Information herein is provided in good faith but is not guaranteed; buyers to do all due diligence. Please contact the listing brokers for additional information.



Lease Abstract - A+ Pools

1. Leased Area

Ground lease of approximately 0.35-acre storage yard, and ingress and egress areas.

2. Base Rent & Increases

Current annual base rent is \$10,372.20 (\$864.35/Month). Annual rent increases of 3.00%.

3. Original Term

3 years from the Effective Date of 12/01/2013 (ending 12/01/2016)

4. Extension Options

(1) 3-year extension option with minimum of 60 days notice to Landlord, with base rent for the renewal term to be agreed upon at time of such renewal (further explained in Section 1.2 of the Lease).

5. Tenant Responsibilities

Tenant shall maintain reasonable tenant improvements of leased area.

6. Landlord Responsibilities

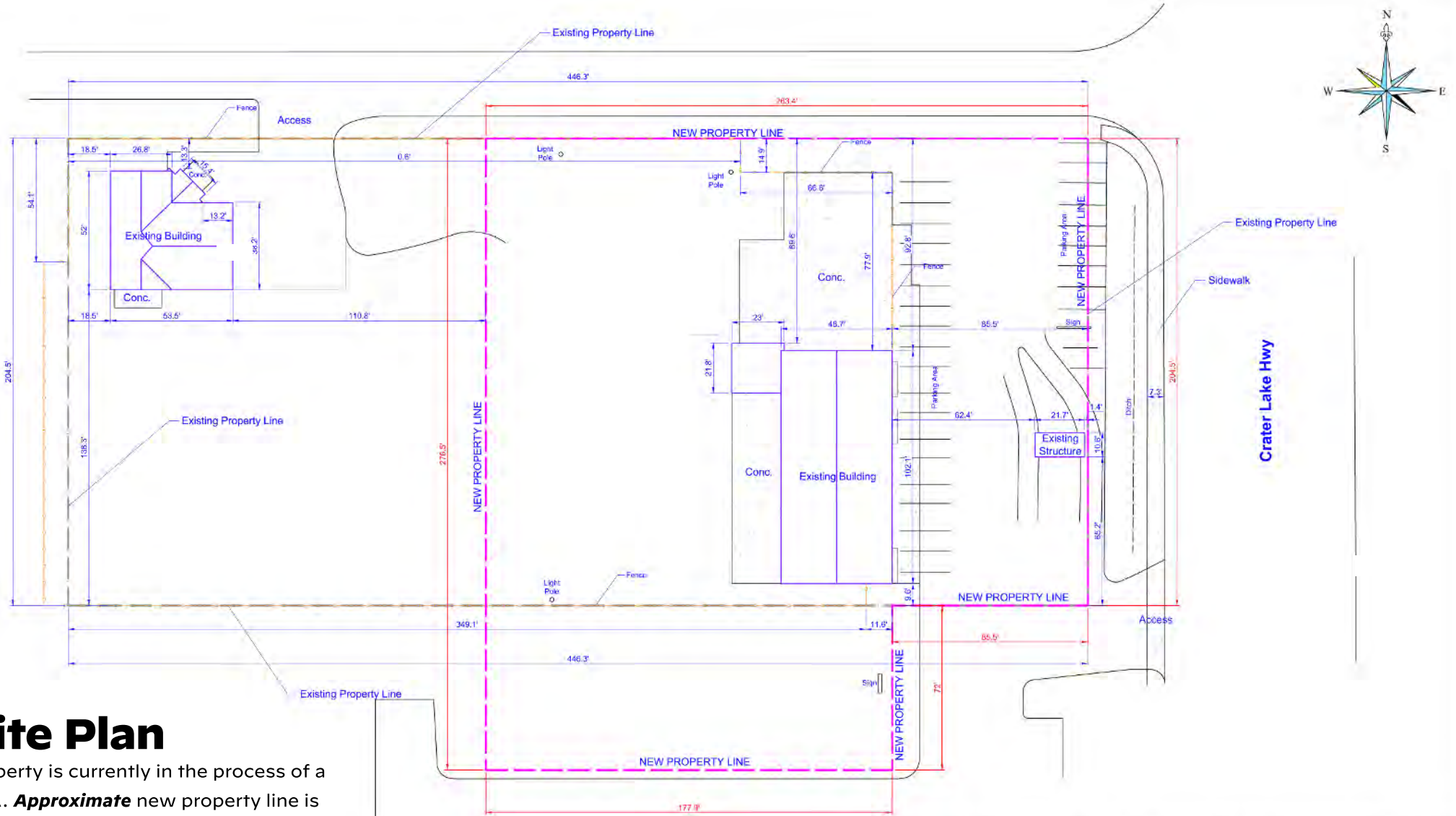
Landlord shall maintain and repair as reasonable all grounds and permanent utilities.

7. Ground Lease

Landlord has no maintenance responsibility for the leased area.

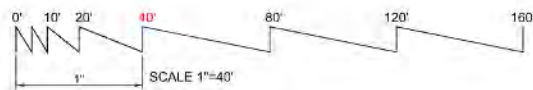
Copy of existing lease and additional due diligence information may be provided to prospective purchasers upon request. Information herein is provided in good faith but is not guaranteed; buyers to do all due diligence. Please contact the listing brokers for additional information.





Site Plan

Property is currently in the process of a PLA. **Approximate** new property line is marked on this site plan. All items are subject to change. Closing is contingent on completion of PLA.

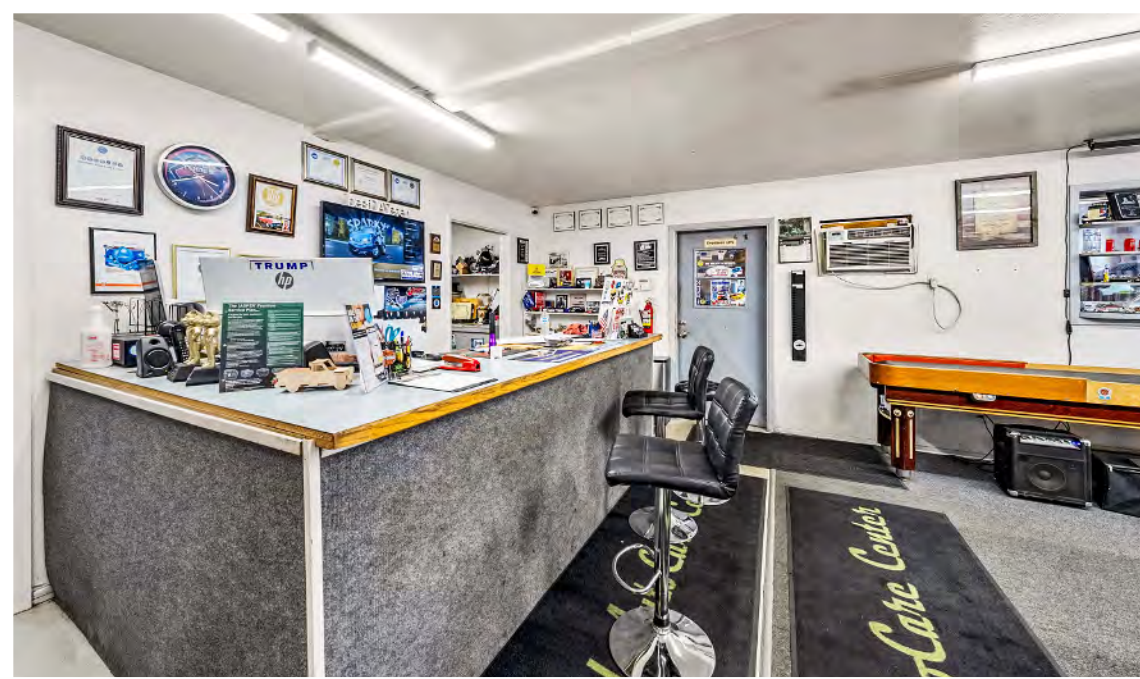


3811 CRATER LAKE HWY MEDFORD, OR 97504		Scale: 1"=40'	Date: 10-13-2025 Size: 11'x17'	Sheet 1 of 1
Master Parcel No. Land Use	1-0507373 COMMERCIAL STORES, RETAIL OUTLET	THIS IS NOT A LEGAL SURVEY, NOR IS IT INTENDED TO BE OR REPLACE ONE This work product represents only generalized locations of features, objects or boundaries and should not be relied upon as being legally authoritative for the precise location of any feature, object or boundary.		
Buildings	2 Buildings			
Lot Area Zoning Code	91,040 SF (2.09 ACRES) I-G			

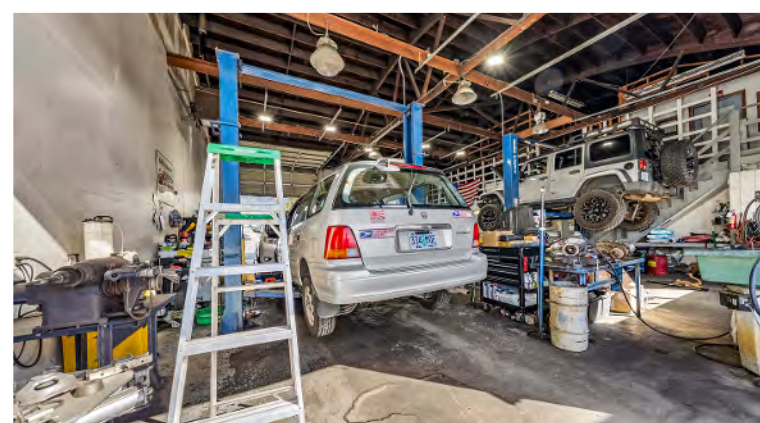
3811 Crater Lake Hwy - Site Plan



Subject Photo - Suite A Exterior



Subject Photos - Suite A Interior



Subject Photos - Suite A Interior



Parcel boundaries are approximate and are for illustration purposes only.

Subject Photo - Suite B Exterior



Subject Photos - Suite B Interior



Subject Photo - Dutch Bros



Parcel boundaries are approximate and are for illustration purposes only.

Subject Photos - A+ Pools



Parcel boundaries are approximate and are for illustration purposes only.

Corporate Neighbors

Overlay Report



Below is a list of Development Overlays relevant to the Subject Property. Info provided in good faith and believed to be accurate; buyers must complete their own due diligence. Source: Jackson County

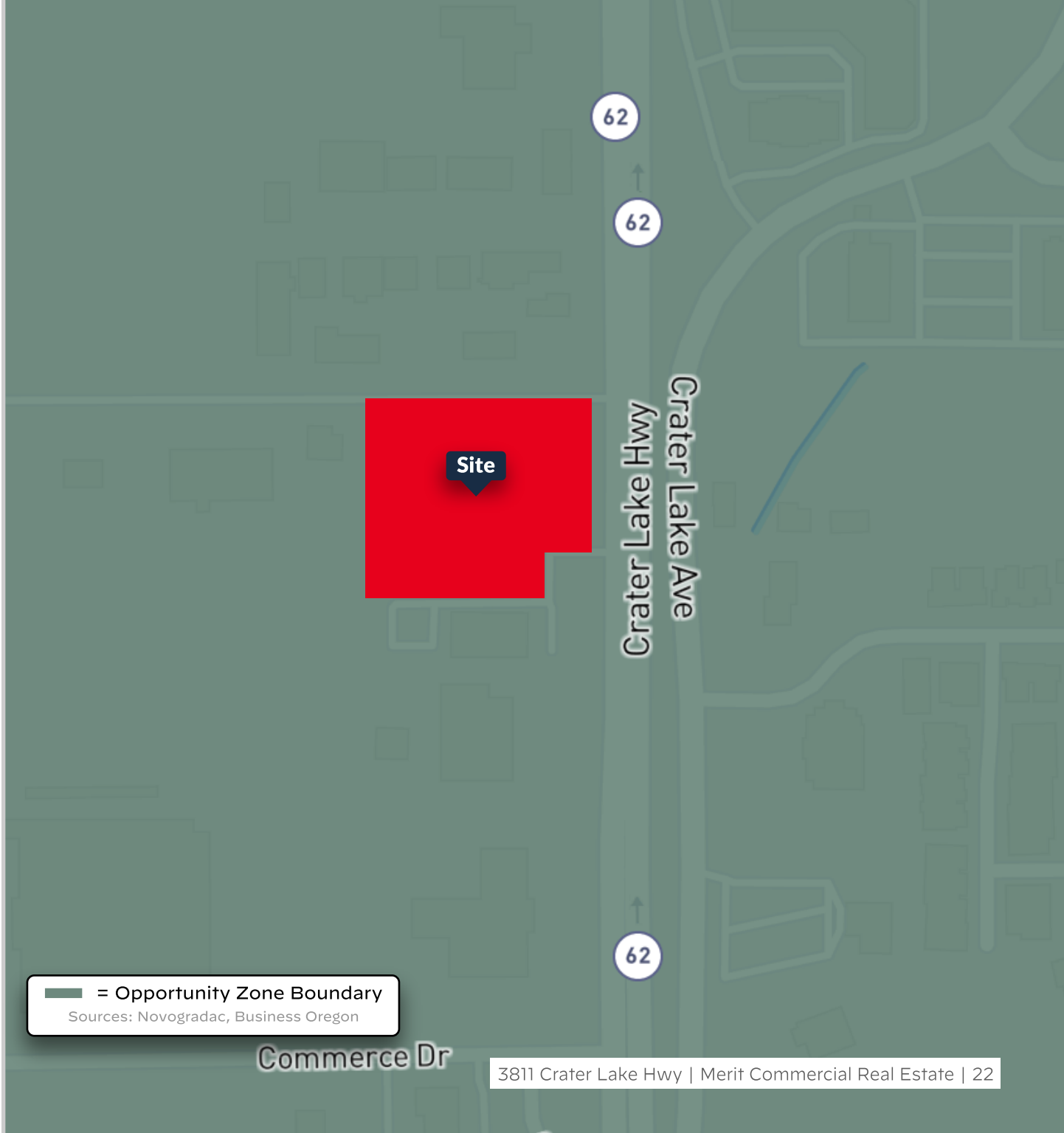
Zoning:	I-G (General Industrial) External link to Medford Zoning Code
City Limits:	Inside city limits of Medford
County Limits:	Within Jackson County limits
UGB:	Inside Urban Growth Boundary
Floodzone:	No
Wetlands:	No
Soils:	6B - Agate-Winlo complex
RVSS:	Yes (Rogue Valley Sewer boundary)
Fire District:	City of Medford
School District:	549c (Medford)
Airport:	Yes; min. elevation 1,500'
Air Quality Mgmt:	Yes
Wildfire Hazard:	No
Vernal Pools:	N/A
Natural Area:	N/A

Opportunity Zones

3811 Crater Lake Highway is located within a federal Opportunity Zone, offering potentially significant tax advantages. Opportunity Zones ("OZs") are designated geographical areas where investment is incentivized. Made permanent by the One Big Beautiful Bill Act (OBBBA) of July 4, 2025, the OZ program provides three key tax benefits, with distinctions based on whether a property is substantially improved:

1. Capital gains reinvested into an OZ property or fund within 180 days can be deferred until the investment is sold, with no expiration date due to OBBBA's removal of the prior December 31, 2026 sunset.
2. Holding the investment for five years gives the investor a 10% reduction in the taxable amount of the original deferred gain, regardless of improvements.
3. After a 10-year hold, all appreciation on the OZ investment is excluded from federal capital gains taxes, but for real property like 3811 Crater Lake Hwy, this would require substantial improvement, defined as doubling the adjusted basis of the property (excluding land value) within 30 months through renovations or construction.

Without substantial improvement, investors can still defer gains and claim the 5-year 10% reduction, but the 10-year tax-free appreciation benefit would not apply. All parties must consult qualified tax professionals or OZ experts to ensure compliance with IRS regulations. The listing brokers are not qualified to guarantee tax benefits.



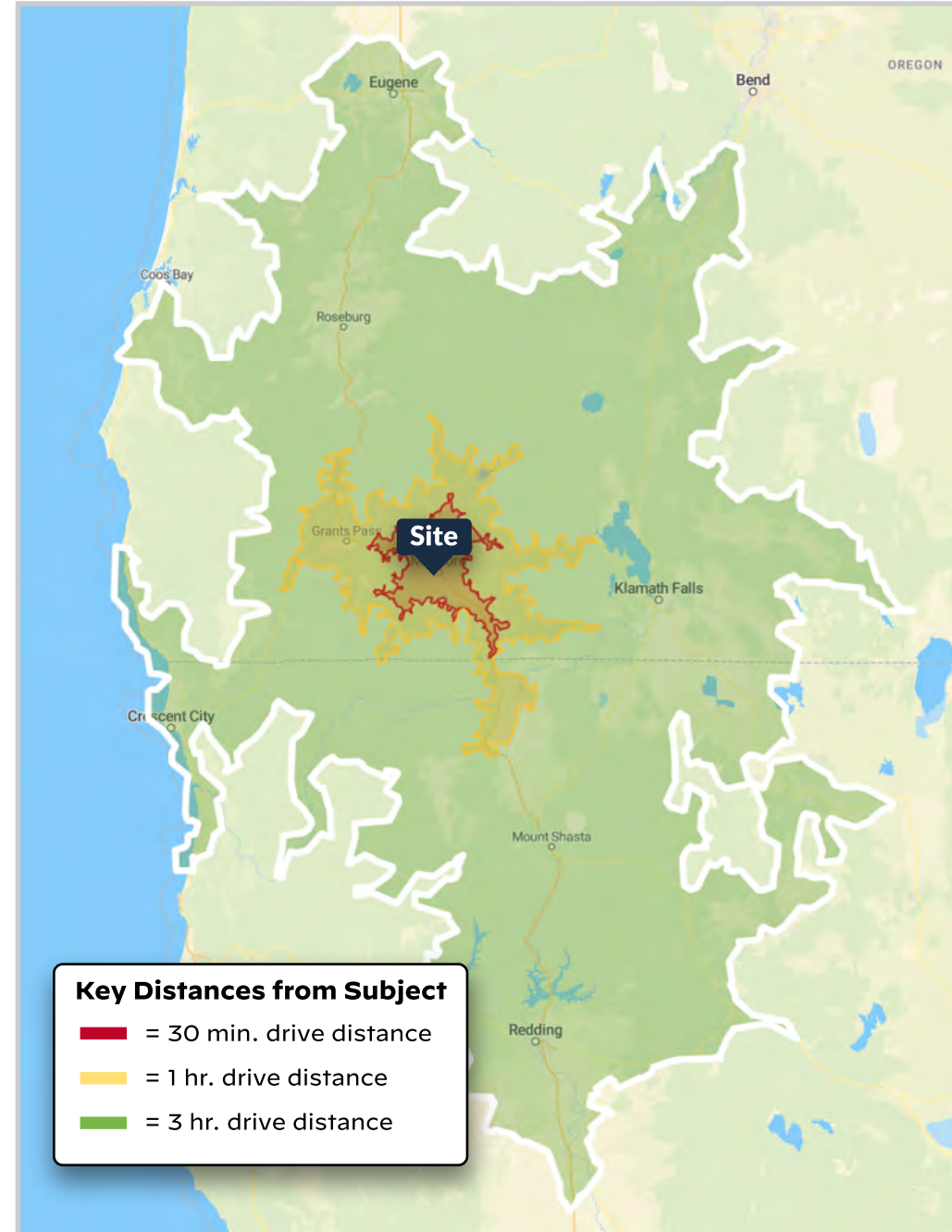
— = Opportunity Zone Boundary

Sources: Novogradac, Business Oregon

Market Summary

	Demographics	Medford	Jackson County	National
Population	2021 Census Population	87,388	222,258	-
	2015 Population	82,421	219,616	-
	2010 Population	75,066	203,357	-
	Pop. Growth 2010-2015	9.80%	8.00%	-
	Pop. Growth 2016-2021	6.03%	1.02%	-
Personal/Education	Median HH Income	\$52,243	\$61,020	\$75,989
	Per Capita Income	\$26,875	\$33,346	\$35,384
	Median Age	37.4	42.6	38.1
	Unemployment Rate	3.9%	2.8%	3.7%
	High School Degree	90.6%	90.8%	91.1%
	Bachelor's Degree	24.5%	25.1%	36.0%
Housing	Median Home Value	\$429,500	\$465,000	\$428,700
	# Households	33,645	104,318	-
	Owner Occupied	52.8%	64.3%	64.4%
	Tenant Occupied	45.1% (±)	34.1% (±)	29.3%
	Vacancy	2.1% (±)	1.6% (±)	5.8%

Note: all items listed above are from sources believed to be reliable (Census Bureau and datausa.io) and are provided in good faith, but are no guaranteed. Seller, Buyer, and all other parties to complete their own due diligence.



Key Distances from Subject

- = 30 min. drive distance
- = 1 hr. drive distance
- = 3 hr. drive distance



The Rogue Valley



Downtown Medford



Asante Hospital Expansion



Medford, OR | History and Profile

Medford, Oregon - Medford is a vibrant city located in Southern Oregon, known for its unique blend of natural beauty, cultural richness, and economic vitality. It serves as the county seat of Jackson County and is the fourth largest metropolitan area in Oregon. The city is renowned for its picturesque landscapes, including the nearby Rogue River and the Siskiyou and Cascade mountain ranges, which offer a plethora of outdoor activities such as fishing, hiking, and rafting.

Economically, Medford has a diverse base, with healthcare, retail, and manufacturing being significant contributors. The city is home to the Rogue Valley Medical Center and Providence Medford Medical Center, which are major employers in the region. The retail sector has performed increasingly well, anchored by the Rogue Valley Mall, the expanding Northgate Center, and the award-winning Medford Center.

The City has a strong sense of community as well as a diverse economy. Within a 15 minute drive, the Rogue Valley International-Medford Airport is the regional air travel hub for all of Southern Oregon, with well over 1M annual travelers. Breathtaking outdoor recreational activities are moments away; Upper and Lower Table Rock, the Rogue River, dozens of lakes, as well as the Crater Lake National Park are all within an easy drive.

Overall, Medford is a city that blends its historical roots with a forward-looking perspective, making it a desirable destination for businesses and residents alike.



Region Map - Rogue Valley

Why Southern Oregon?

Southern Oregon, largely encompassing Jackson and Josephine Counties, is a world-class gem hiding in plain sight. Anchored by its mild Mediterranean climate, the area boasts the winning combination of being both strategically located between Portland and San Francisco, and having forward-thinking municipal leadership. This combination drives strong economic growth and has created a long runway for development across all asset classes.

Southern Oregon is a gateway to the entirety of the West Coast, via Interstate 5, North through Eugene, Salem, Portland, and Washington State, and South, through Redding, San Francisco, and down to Los Angeles. The local transportation system connects the most populated cities in the region of Medford, Ashland, and Grants Pass, and has dedicated highways Northeast to Bend and West to the Oregon Coast.

Multiple billion-dollar companies call Southern Oregon home, such as Lithia Motors (NYSE: LAD), Asante Health Systems, Harry & David (NYSE: FLWS), Pacific Retirement Services, and countless small and mid-sized businesses.

Historically, the area's economy was mainly driven by the timber and agricultural industries. In the past few decades, the area has become a healthcare hub, and has a diverse economy supported by the industrial, manufacturing, logistics, retail, senior/retirement living, and finance/professional sectors. Timber and agriculture still play a role, with Timber Products and Roseburg Forest Products' main facilities located nearby.

A burgeoning golf destination, the area has numerous renowned golf courses, and several other famous courses are within a short drive (Bandon Dunes, Pacific Dunes, Pronghorn Resort). Over 8 casinos are within a 6-hour drive, including Seven Feathers, Three Rivers, Elk Valley, and others.





Southern Oregon Market

Strategic, Central Location

Southern Oregon is perfectly positioned nearly exactly halfway between Portland and Sacramento. The region's main airport, Rogue Valley International-Medford Airport (MFR) serves as both a high-traffic regional airport with dozens of direct-access and layover routes as well as a bustling private aviation hub. Well over 1m annual travelers come through MFR, with that number growing alongside the addition of several new commuter and travel routes to Portland and Salem, Arizona, California, and many others.

Medford enjoys short, \pm 1 hour flight times to San Francisco (6 hr drive), Portland (4 hr drive), and Seattle (7 hr drive). The local airport recently announced plans in early 2025 to double its size and capacity over the next few years, in order to accommodate the rapid growth of the region.

From a private aviation perspective, MFR is home to 2 Fixed-Base Operators (FBOs) - Million Air and Jet Center MFR. Both are highly-active, highly-rated FBOs serving countless private aircraft owners and military personnel. Million Air prides itself on being the only FBO on the West Coast that can hangar a Boeing business jet.

The airport's low relative parking fees, combined with its strategic, central location, has proven the region as one of the most prominent private aviation destinations in Oregon for corporations and private individuals alike.

The region's drier, sunnier climate allows for easier air travel for most of the year, compared to the rest of the State. MFR also serves as the region's air-based fire-fighting hub during the summer months.

Overall, the region is a burgeoning aviation destination, with the perfect blend of economical, weather, and geographical tailwinds spurring growth.



Transaction Guidelines

3811 Crater Lake Highway is being offered on the open market. Purchasers should rely on their own assumptions and base their offer on the "As-Is, Where-Is" condition of the property. Merit Commercial Real Estate will be available to assist prospective purchasers with their review of the offering and answer any questions within their scope of practice.

Property Tours: Tours are available by appointment only, and must be completed with the company of a listing broker or other representative. Seller reserves the right to suspend tours at any time without notice. Seller requires at least 24 hour advance notice for any tours.

Offers: There is not currently a definitive date for offers to be submitted. When a prospective buyer prepares an offer for any portion of the Site, such offers should, at a minimum, include the following:

- Purchase price
- Verifiable proof of funds
- Amount of earnest money deposit
- Buyer's due diligence period, extension options, and internal approval process
- Desired closing date
- Breakdown of closing expenses to be paid by buyer and seller, if differing from local customs

Please contact listing brokers Scott and Caspian for additional information.

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