

ICONIC DOWNTOWN REDMOND BUILDING FOR SALE



**ONE OF CENTRAL OREGON'S
BEST LOCATED PREMIER PROPERTIES**

**10,000+- SQUARE FOOT LYNCH & ROBERTS /
HOUSING WORKS BUILDING ON SIXTH STREET
IN THE HEART OF DOWNTOWN REDMOND**



**ALIGNED COMMERCIAL
REAL ESTATE**

SALE OFFERING



BEAUTIFULLY FINISHED AND WELL MAINTAINED

405 SW Sixth Street, Redmond, Oregon

10,000+- SF

Building Size

\$2,750,000

Asking Price

20,000+- SF

Lot Size

EXECUTIVE SUMMARY



If you were to tour all of the downtowns across Central Oregon and then list the most impressive buildings by character, location, and present-day quality, 405 SW Sixth Street would easily make that list. Simply, this Main and Main property is iconic.

In 1917, retail shop owners M.A. Lynch and J.R. Roberts built the northern half of this building to house their general merchandise business, which they had started down the street a few years earlier. In 1923, they doubled the building size by adding a matching space to the south. Today, the property helps showcase Redmond's history while presenting multiple modern amenities. Consider:

- >10,000+- square feet that can easily be demised, plus a large basement
- >Multiple use options: office, entertainment, restaurant, retail, service, and more
- >High ceilings, beautiful interior design features, multiple access points
- >Centrally located the heart of Redmond with easy access from all directions
- >Fully refurbished HVAC, roof, fixtures, and much more, in the early 2000's
- >Well-maintained, with primarily a single-use owner for the past 20+ years
- >Off-street parking lot with 22 stalls plus public parking lot one block away
- >Seller needs to lease back for a year or so; good for owner users and investors



**IDEAL FOR
MULTIPLE USES**



**OFF-STREET PARKING/
EASY ACCESS**



**HEART OF DOWNTOWN
LOCATION**



**FRIENDLY AND WARM
COMMUNITY**



**SMARTLY RENOVATED
AND WELL MAINTAINED**



**"TURNKEY" OFFICE
FUNCTIONALITY**

PROPERTY BENEFITS

405 SW Sixth Street offers several unique benefits to an investor or user-buyer. This property has numerous features that make it a viable option for many potential uses.

Parking: Unlike most downtown properties, this building has its own 22-stall parking lot immediately adjacent to the west, and a City-owned parking lot one block to the south.

Corner Location Plus Alley Access: The intersection of Deschutes Avenue and Sixth Street is ground zero in downtown Redmond. The two block stretch from Deschutes to Forest Avenue are the most widely visited in Redmond for strolling to restaurants, retail shops, offices, and more.

Downtown Renaissance: Redmond's downtown has experienced an unparalleled revival over the past 10 years. With a movie theater, fully renovated boutique hotel, diverse new and long-term restaurants, plus two dozen new retail establishments, this area is booming. When you add to this the streetscape and building façade makeovers that created a pedestrian friendly ambience, downtown Redmond is a great place to spend time.

Multiple Redesign Options: The building presently has two access points on Sixth Street and two access points from the alley, non-weight bearing walls, centrally-located restrooms and kitchen areas, and gorgeous tall ceilings. When you add to this the finished basement for additional uses and ease of systems renovations, this building offers a buyer multiple use and/or demising opportunities.

Sale Leaseback: The present owner is relocating to a new parcel just west of downtown. They are doing this in part in recognition of this building being much better suited for more traditional downtown uses. Since their new location is to be constructed, the seller is interested in a leaseback transaction, providing a buyer with an income stream during the transition from the existing use to future uses.



SELLER/LEASEBACK INFO



Founded in 1977, the Central Oregon Regional Housing Authority (aka Housing Works) is the local housing agency for Deschutes, Crook and Jefferson counties. They provide affordable housing, rental assistance and new beginnings for low-and moderate-income Central Oregonians. They have built and now operate hundreds of residential units throughout Central Oregon.

Housing Works offer quality, well-designed and professionally managed properties serving workforce, seniors, the disabled, veterans and farm workers. Our help with housing includes administering HUD's Housing Voucher Program throughout Central Oregon and supporting people who wish to move beyond renting to home ownership. Housing Works also provides programs that bring other essentials—such as savings accounts, deposit assistance, credit-building loans, and home ownership planning—within reach of anyone motivated to make changes for the better.

A reason Housing Works is selling this property is also based in community benefit. Their present operation does not need a downtown location. They see this property as a fantastic place for various downtown activities, such as entertainment, retail, restaurant, and service businesses. At 10,000 square feet, the building can be demised for many different uses.

Housing Works needs to leaseback this location after the sale closes in order to have time to finish construction of their new building. This gives a buyer an income stream as you go through the permitting, redesign, and/or lease-up phases.

In addition to Housing Works occupying the property, there are a couple of other community-based organizations that lease small spaces from Housing Works. From all appearances, these organizations would like to continue to lease space during the Housing Works transition. Housing Works could be the master tenant during the leaseback period. The leaseback term is somewhat negotiable. Of note is that as long as Housing Works is the tenant, property taxes can be abated.

Housing Works bought this property in 2003 from the Salvation Army. They undertook a significant systems updating and renovation of the space, rendering today's beautiful and well-restored historic property. The building is registered with the Oregon State Historic Preservation Office and the City of Redmond's Historic Landmark Commission.

DOWNTOWN REDMOND INCENTIVES

There are a variety of economic programs and support agencies available for property and business owners in Redmond. In addition, there are many quality-of-life amenities that magnetize countless people to downtown. These include:

Millions of Tourists a Year: With an exhaustive list of recreation amenities, Central Oregon is host to millions of tourists a year. Whether to golf at one of the nearby resorts, fish or drift the Deschutes River, ski or board at one of the two mountain resorts, or hike and bike the countless trails, people in droves visit Redmond.

Newer Hotel and Other New Businesses: SCP (Soul Community Planet) Hotels, a national hotel company, opened a stunning boutique hotel in downtown Redmond a few years ago. In addition, a movie house, brewpubs, a concert hall, free public parking lots, and community parks have all been created in the past several years, leading to enormous visitor count growth in downtown Redmond.

Downtown Urban Renewal District: The City of Redmond has staff and citizen advisory committees dedicated to improving the streetscape ambience and success of businesses located in downtown. Financial incentives and guidance for businesses are available.

Building Improvement Funds and Grants: The City of Redmond, through their Urban Renewal Agency and other programs, has spent millions of dollars on downtown improvements over the past two decades. Many grants and funds are still in place to help with building appearance and functionality.

Financial Assistance for Business Relocation and Growth: Property tax abatement and other programs choreographed by the Economic Development of Central Oregon agency have helped major job-creating businesses locate and grow in Redmond. This includes BASX, the fastest growing manufacturing company in the U.S. in 2017, according to INC Magazine.



COMMUNITY INSIGHTS



With a population of approximately 40,000 in a region with over 200,000 residents, Redmond is the second largest city in Central Oregon. Spectacularly nestled at the base of the Cascade Range, ribboned by the Deschutes and Crooked Rivers, and close to stunning Smith Rock State Park (above), Redmond is an outdoor recreation and high quality-of-life wonderland.

Redmond is home to some of the fastest growing businesses in Oregon. It is known as The Hub of Central Oregon, given that the regional commercial airport is here, it is close to all of the various communities in the region, and it is located at the junction of two major highways. Redmond is a three-hour drive from Portland, an easy day's drive from many major western cities, and a one to two hour flight from Seattle, Los Angeles, San Francisco, Denver, Phoenix, and Salt Lake City. The airport is served by multiple commercial airlines and commerce is made easy with the many trucking companies that are based here.

The Central Oregon economy has become a diverse powerhouse, with healthcare, tech, biotech, government, traditional manufacturing, tourism, retail, and service companies thriving in a sea of relatively affordable housing and bountiful lifestyle amenities. Businesses, employees, and retirees from across the country and beyond seek to be here.



**AWARD-WINNING
COMMUNITY**



**NEARLY 4,000,000
TOURISTS A YEAR**



**ONE OF THE FASTEST
GROWING U.S. TOWNS**



**THREE DOZEN REGIONAL
MICROBREWERIES**



**A VARIETY OF
EDUCATION OPTIONS**



**OUTDOOR RECREATION
WONDERLAND**

PROUDLY OFFERED BY



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