

FOR SALE
NET LEASED INVESTMENT

66,000 +/- RSF INDUSTRIAL FACILITY

812 C Street | Culver, Oregon



CAPRATE: 6.50% NOI: \$412,800/YEAR

Offered at \$6,350,100

Leased to DS Services of America/Primo Water

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With You Every Square Foot of the Way.

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1. OFFERING DETAILS & PROPERTY OVERVIEW
2. PROPERTY SUMMARY & BUILDING SYSTEMS
3. AERIAL & TAX MAP
4. SITE PLAN
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7. AREA INFORMATION



OFFERING TERMS

OFFERED AT	\$6,350,100
LOT SIZE	6.8+/- Acres - Four (4) Tax Lots
BUILDING SF	66,000+/- RSF
ZONING	M1 - Industrial
LEASEHOLD	Lease term remaining: June 20, 2029 Three Percent (3%) Annual Rent Escalations-True NNN Lease

PROPERTY OVERVIEW

Fratzke Commercial Real Estate Advisors, Inc., is proud to be the Exclusive Brokerage marketing the 100% NNN Leased Industrial Facility to DS Services/Primo Water.

Located in Culver, Oregon, just 18 miles north of Redmond, Oregon, the 66,000+/- square foot industrial facility boasts recent upgrades and amenities.

Construction is a pre-engineered steel building with a metal roof. The facility was upgraded in 2015 and again in 2021:

- There are a total of four (4) Dock High Bays with auto levelers and PVC Dock Seals on the north end of the building.
- The entire facility is sprinkled with a wet fire suppression system.
- Electrical Service is 480 volt, Three Phase, power rated for 1,000 Amps.

The Free Span of the Building is 100 feet by 300 feet. The Clear Height of the building is 14 feet at the eave and 17 and one-half feet at the inside of the roof girder. The inside height to the roof is 19 feet.

Lighting was upgraded with Energy Trust of Oregon to high-pressure T-8 four bulb dormers with motion sensors.

The facility includes several quality control rooms, an employee breakroom, corporate offices, and an executive office/conference room. Racking equipment may be included in the sale or sold as personal property outside the close of escrow.



PROPERTY SUMMARY

Building Size	66,000 +/- SF
<i>Breakdown</i>	3,700 +/- RSF Corporate Offices/Employee Breakroom
	2,640 +/- RSF Dock High Bays
	60,000 +/- RSF Warehouse
Lot Size	Four (4) tax lots totaling 6.1 +/- Acres
Year Built	Originally constructed for LOWE Marine in the mid-1980's, the facility was utilized for the production of boats and associated marine equipment.
Year Upgraded	The facility was upgraded in 2015 and again in 2021
Zoning	M1 - Industrial

BUILDING SYSTEMS

- The facility is a fully sprinkled warehouse, offices, and break room.
- The system is a fully charged wet fire suppression system.
- Electrical Service is 480 volts, 3 phase power rated for 1,000 amps. There are multiple man doors, 4 dock-high enclosed bays, and multiple restrooms separated for the warehouse and office employees.



Lease Analysis
DS Services of America/Primo Water
October 10th, 2024

1. Premises: 812 C Street, Culver Oregon
2. RSF: 66,000 RSF+/- Industrial Facility
3. Lease Executed: July 11th, 2019
4. Lease Expiration: June 20th, 2029
5. Original Tenant: Sweetwater Company
6. Assignment: **DS Services of America, DBA Primo Water/Sierra**
7. Landlord: **Springs** Naito Corporation, Portland, Oregon
8. Assignment Date: July 2021
9. Net Operating Income
as of 10/1/2024: **\$34,400/Month = \$412,800.00/yr.**
10. CAMS/NNN: 100% Triple Net Lease, NNN's paid by DS Services of America
11. Rent Roll:

Tenant	Lease Execution Date	Remaining Term	Monthly Rental Rate NNN	Annual Rent Income Escalator	Security Deposit	Options to Renew
DS Services of America	7/11/2019	6/20/2029	\$34,400.00	3.00%	\$29,700.00	Two (2) five (5) year options

12. Background on DS Services of America

- a. With 2023 Gross Annual Sales in the **\$1 Billion Dollar Range**, Primo Water is one of North America's largest bottled water companies owned by DS Services of America.
- b. Serving great-tasting water to homes, businesses and retail locations across the U.S. and Canada with 12 regional and three national brands including:
 - i. Alhambra
 - ii. Canadian Springs
 - iii. Crystal Rock
 - iv. Crystal Springs
 - v. Deep Rock
 - vi. Hinckley Springs
 - vii. Kentwood Springs
 - viii. Labrador Source
 - ix. Mountain Valley Water
 - x. Mount Olympus
 - xi. Primo Plus
 - xii. Primo Pure
 - xiii. Sierra Springs
 - xiv. Sparkletts and Vermont Pure

13. Background on Primo Water:

- a. **Primo Water** provides direct delivery to more than 1.8 million homes and business locations, covering 90% of the U.S. population and 80% of the Canadian population, with over 35,000 retail locations through our self-service water exchange and water refill operations as well as on-the-go water.
- b. **Primo Water** also offers customers a line of innovative water dispensers and water filtration solutions, utilizing 5,000+ associates committed to promoting environmental sustainability, responsible sourcing, waste reduction and efficient transport.

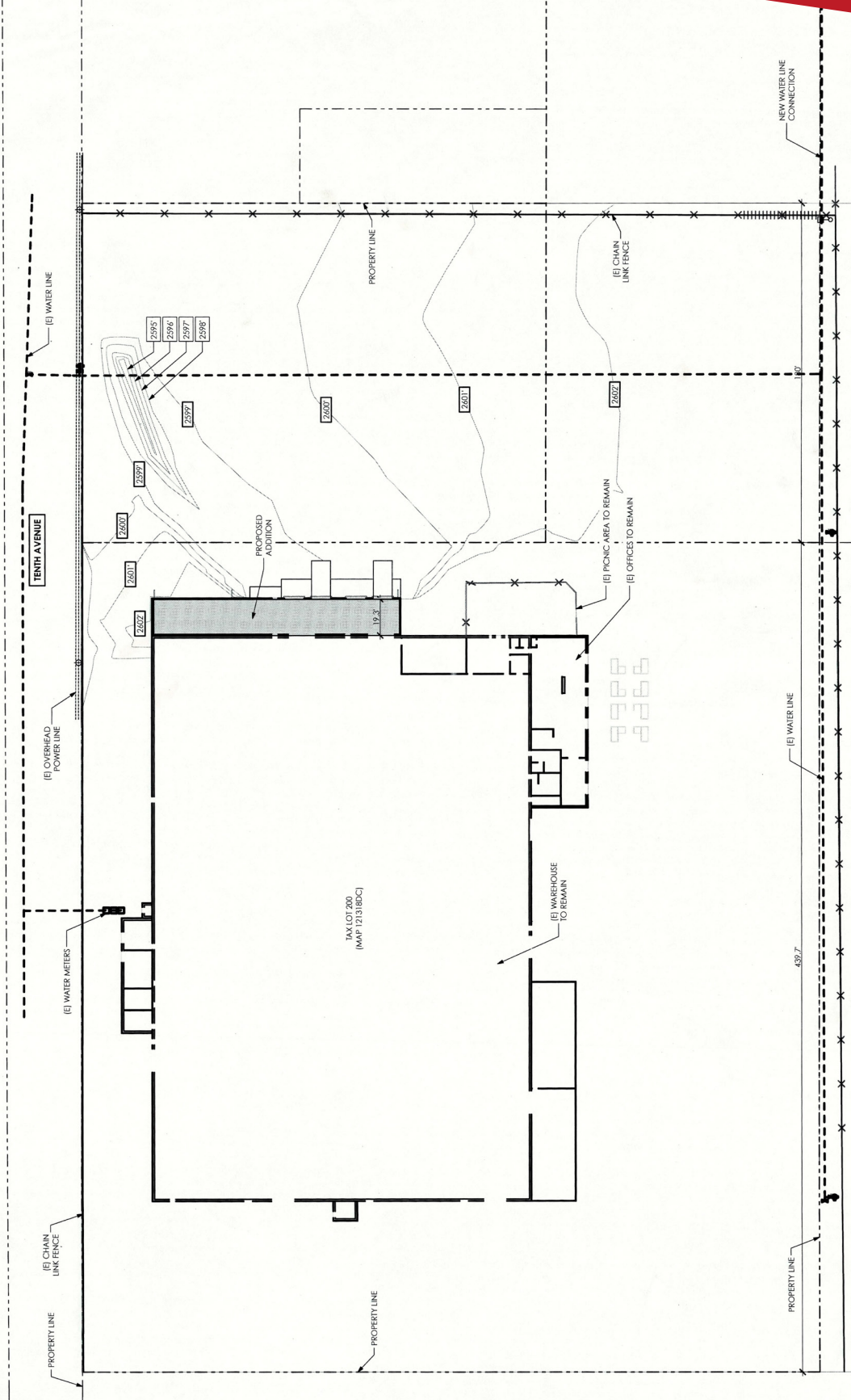
*Tenant has relocated operations to Portland, Oregon.

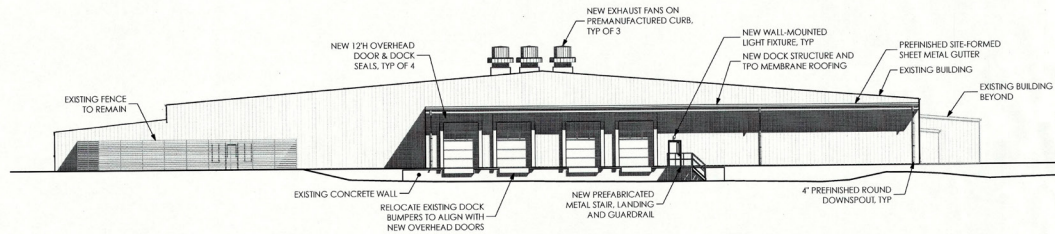


Google Earth

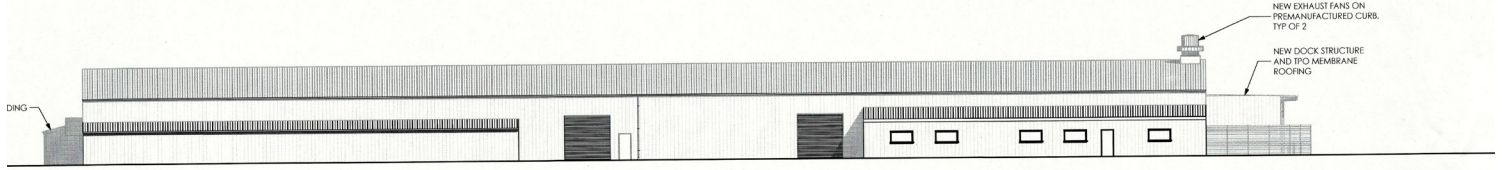
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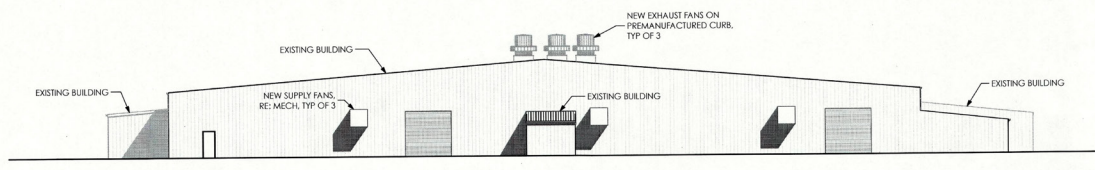




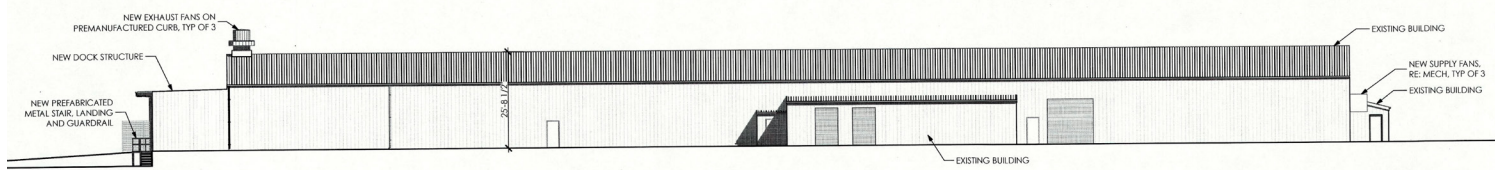
NORTH ELEVATION
SCALE: 1/16" = 1'-0" **1**



EAST ELEVATION
SCALE: 1/16" = 1'-0" **2**

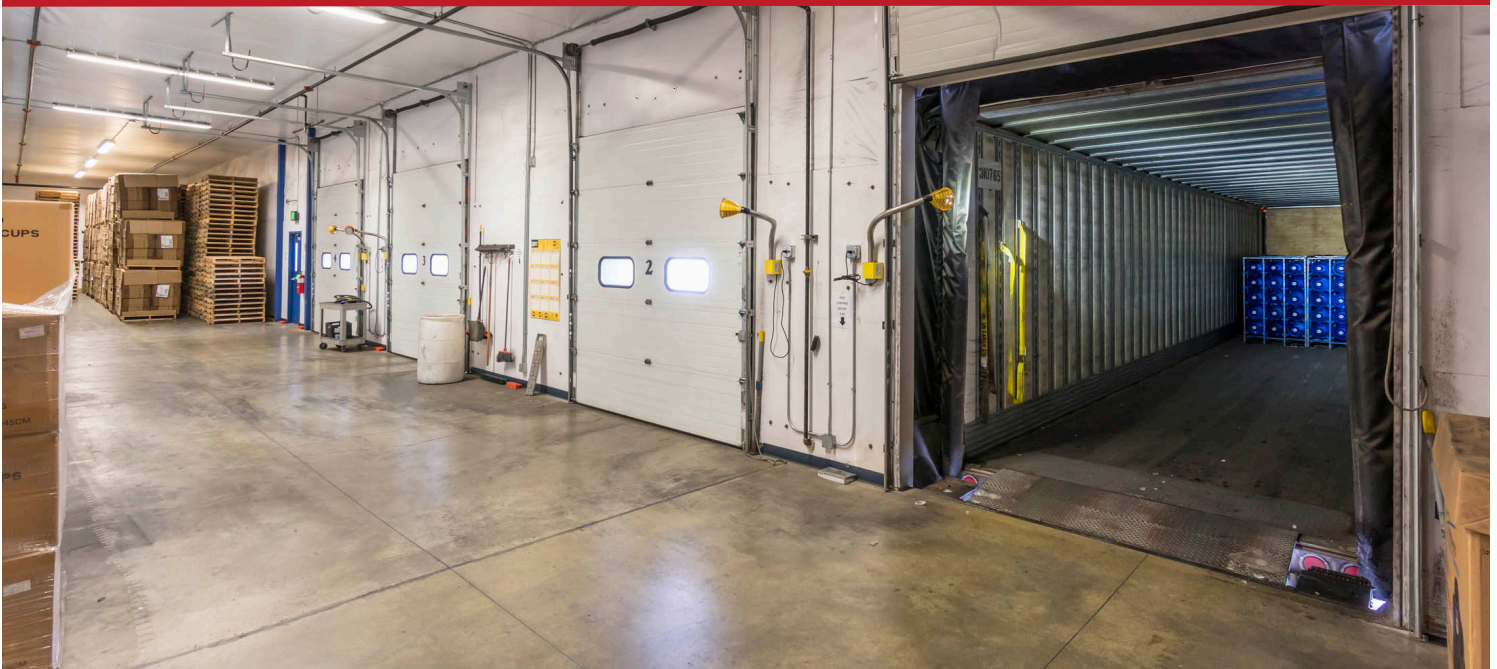


SOUTH ELEVATION
SCALE: 1/16" = 1'-0" **3**



WEST ELEVATION
SCALE: 1/16" = 1'-0" **4**



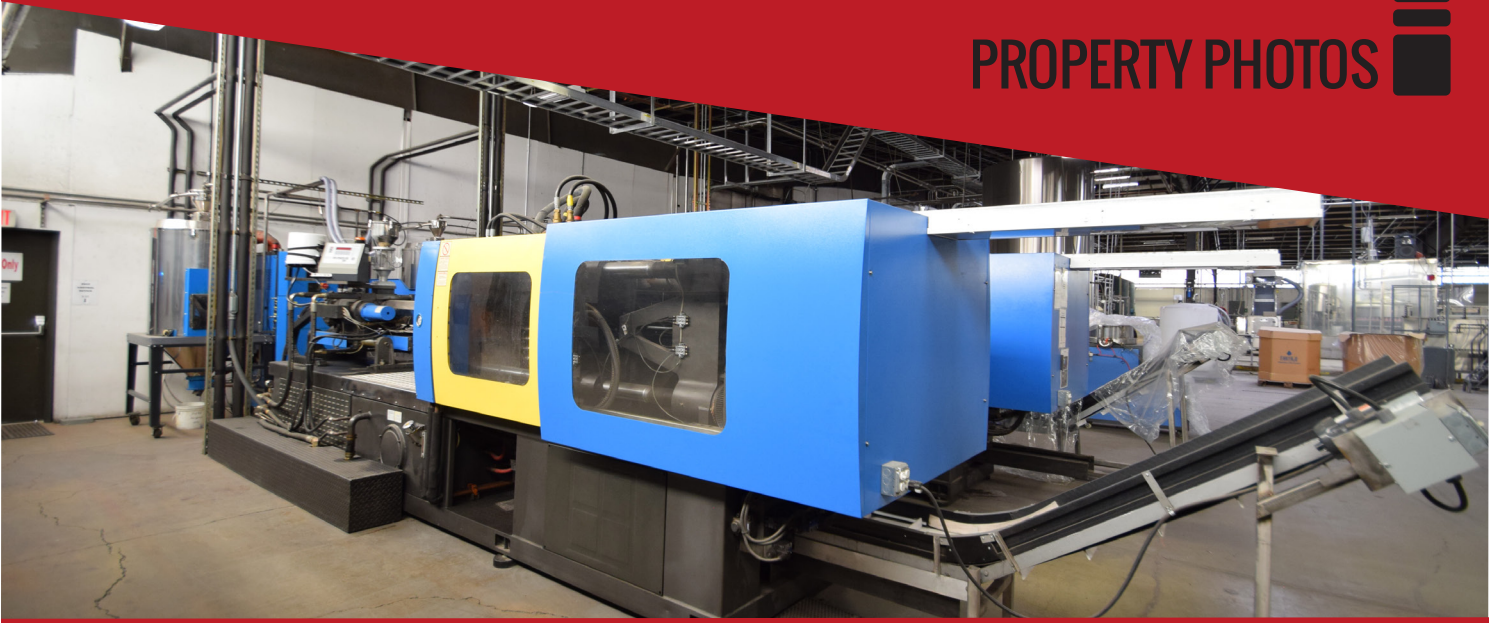


PROPERTY PHOTOS





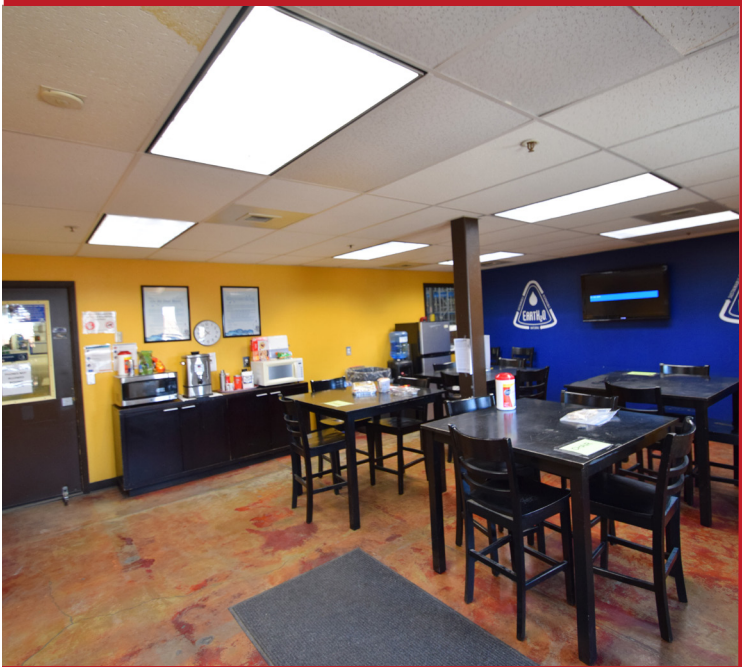
PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



CENTRAL OREGON MARKET OVERVIEW

Welcome to Central Oregon where the commute times are short and breathtaking views await you at every turn. The region features dramatic snow-capped mountain ranges and high desert plateaus within Deschutes, Crook and Jefferson counties.

Located halfway between San Francisco and Seattle, the hottest small metropolitan market in the U.S. is Central Oregon. In the last decade the region has seen some of the highest sustained GDP growth, job growth and population growth. With these factors in mind, The Milken Institute has named the region the best small metropolitan in the nation three years in a row – an accolade no other location has ever received.

Central Oregon is pulling extraordinary talent and capital, fostering a diverse and highly entrepreneurial business ecosystem. Lured by natural scenic beauty and big city amenities (world-class health care, education, dining) without big city costs or hassle, people are learning that having a true work-life balance is possible. Employees are happier; companies are more innovative and capital-efficient. All in a region dominated by small to mid-sized firms that compete globally – and win.

349,718

REGIONAL POPULATION

*2023 estimates from
Portland State University*

118,477

REGIONAL LABOR FORCE

*Seasonally adjusted total for Q4 2022
from Oregon Employment Department*

#2

FASTEST GROWING CITIES IN THE U.S.

- Wallet Hub 2020

WHY CENTRAL OREGON?

Central Oregon has been among the fastest growing regions anywhere in the U.S.

In-migration has been the dominating factor in the region's growth with thousands of new residents moving to the area from all over the country every year. At the same time, the region's ability to attract young families has resulted in strong birth rates.

When compared against its neighbors to the north and south, Oregon's overall business costs rank significantly lower. Average electricity rates, natural gas rates, state and local sales tax rates, and business tax climates in particular are significantly lower than the national average.

For a relocating business, Central Oregon has a reputation for welcoming new companies without sacrificing work-force, talent, quality healthcare, transportation, or infrastructure.

GROWTH

The combination of a collaborative culture, a supportive attitude among government and economic development agencies, plus a location that attracts talent and investment all help Central Oregon compete nationally.

***"BEND ENJOYS A TRULY COLLABORATIVE ENVIRONMENT.
Everyone is not only supportive of each other, but excited to see one another grow. We share the same trails, rivers and slopes and ultimately share a similar vision to help Bend succeed."***

—Scott Allan, GM, Hydro Flask

#2

FASTEST JOB GROWTH IN THE U.S.

- Forbes, 2019

DESCHUTES COUNTY

#1

COUNTY RECEIVING MOST INVESTMENT IN OREGON

- SMARTASSET, 2020

TRANSPORTATION

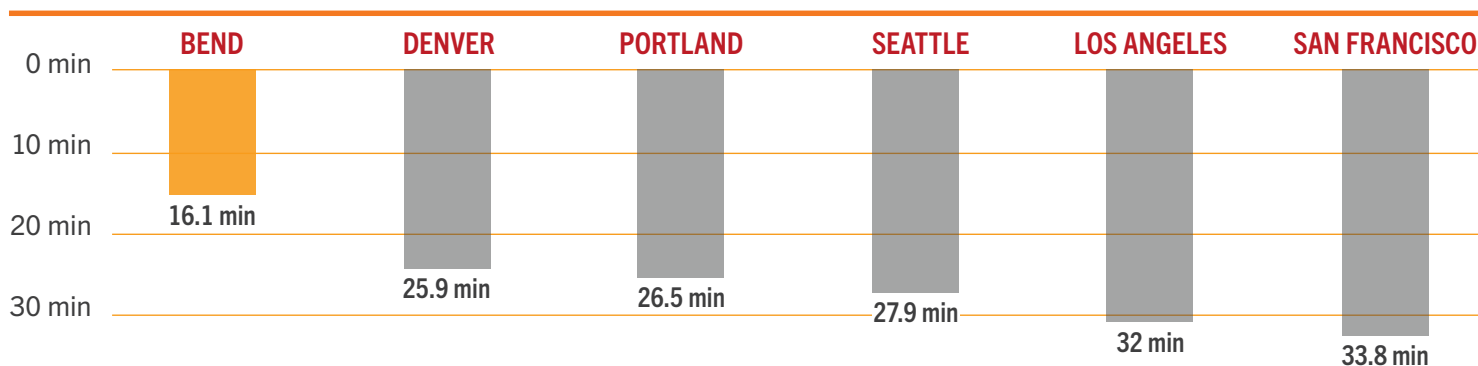


Redmond Municipal Airport (RDM) provides commercial air service with an average of 27 daily outbound flights to Denver, Los Angeles, Mesa, Phoenix, Portland, Salt Lake City, San Diego, San Francisco, San Jose and Seattle via seven carriers (Alaska, Allegiant, American, Avelo, Boutique, Delta, and United.)

Burlington Northern-Santa Fe (BNSF), Union Pacific (UPRR), and the City of Prineville Railway (COPR) provide direct connections for shipping to any market in the United States, Canada, and Mexico.

U.S. Highways 97 and 20 are two of the state's major trucking routes, with access to major metro areas with connections to Interstate 5 (N-S) and Interstate 84 (E-W).

AVERAGE COMMUTE TIMES The Central Oregon average commute time is 24 minutes each way, saving the average worker over one work week per year! (Census.gov 2019)



TRAVEL TIME/
DISTANCE



CAR



TRAVEL TIME



AIR



- Bend, OR
- Portland, OR • 3 hrs. 13 min./153 mi.
Medford, OR • 3 hrs. 22 min./173 mi.
- Olympia, WA • 4 hrs. 55 min./269 mi.
- Boise, ID • 5 hrs. 19 min./317 mi.
- Seattle, WA • 5 hrs. 45 min./328 mi.
- San Francisco, CA • 7 hrs. 54 min./491 mi.
- Los Angeles, CA • 12 hrs. 39 min./821 mi.

- Redmond, OR (RDM)
- Portland, OR • 30 min.
- Seattle, WA • 1 hr. 10 min.
San Francisco, CA • 1 hr. 10 min.
- Salt Lake City, UT • 1 hr. 30 min.
Burbank, CA • 1 hr. 30 min.
- Los Angeles, CA • 2 hrs.
- Denver, CO • 2 hrs. 24 min.
Phoenix & Mesa, AZ • 2 hrs. 30 min.
- San Diego • 2 hrs. 40 min.

SERVICES AND INFRASTRUCTURE

Utilities



Because most of our region has been built new in the past two decades, our telecommunications infrastructure is one of the Northwest's most technologically advanced, meeting business and telecommuting requirements for capacity, redundancy, and reliability.

Education



Central Oregon is well-recognized for its high-level of education, with some of the best K-12 public schools in the nation. In 2020, the Bend-La Pine school district's average SAT scores surpassed the national average by over 130 points. Additionally, our higher education opportunities abound. From Oregon State University-Cascades ongoing expansion, to Central Oregon Community College's four campuses in the region, there are opportunities for all to obtain a quality education.

Healthcare



Top quality healthcare is one of the crown jewels of Central Oregon. St. Charles Health System is the largest healthcare provider in the region, and is also the largest employer with over 4,600 employees across the tri-county area. A network of more than 100 clinics and specialty practices further support the community.

LIFESTYLE

Central Oregon is blessed with a rare mix of city amenities and restful isolation. It offers 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.



30 Golf Courses



Miles and Miles of Trails



Thriving Arts and Culture Scene



32 Breweries and Counting



300 Days of Sunshine

#1

**BEST PERFORMING SMALL CITY
FOUR YEARS IN A ROW!**

- MILKEN INSTITUTE, 2016, 2017, 2018 & 2019

#7

**SMALL CITIES FOR
BUSINESS AND CAREERS**

- FORBES, 2019

TOP 100

**BEST PLACES TO LIVE IN
AMERICA**

- MONEY, 2019 & LIVABILITY, 2020

#8

**BEST PLACES TO LIVE
IN THE U.S.**

—NEW YORK POST, 2016

#3

**MOST FITNESS FRIENDLY
PLACE IN THE U.S.**

—NEW YORK POST, 2016