

For Sale – Leased Investment Opportunity Burn Bootcamp @ Millikan Pointe

14801 SW Millikan Way, Beaverton, OR



Greg Burpee
503.972.7282
burpee@macadamforbes.com

Joe Kappler
503.972.7294
joek@macadamforbes.com



1800 SW First Avenue, Suite 650
Portland, OR 97201
Main: 503.227.2500
www.macadamforbes.com

INVESTMENT HIGHLIGHTS

Millikan Pointe is a mixed use project with several individually owned office buildings and leased multi-tenant retail buildings situated in a professional business park environment.



DESCRIPTION

BUILDING SIZE

Building J: 6,351 SF

PARKING

4:1,000 SF, up to 25 non-reserved parking spaces

ZONING

OI (Office Industrial), City of Beaverton

LEASE COMMENCEMENT

March 15, 2017

LEASE EXPIRATION

February 28, 2022

LEASE TYPE

NNN

RENEWAL OPTIONS

One five-year option



TERMS

SALE PRICE

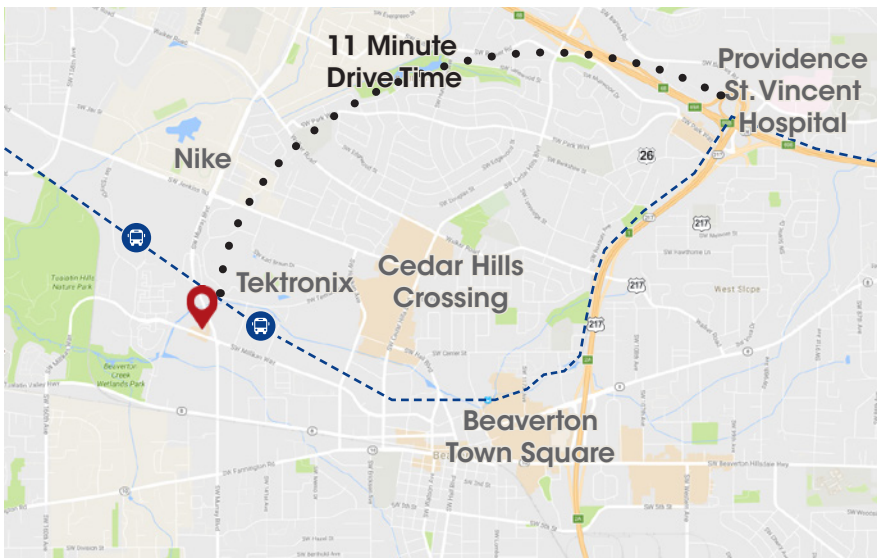
\$2,117,000

CAP RATE

6%

PROPERTY TAXES

\$16,290



TENANT PROFILE



The Burn Bootcamp mission is to influence moms to put themselves first and lead them to adopt a lifestyle that breeds confidence, creates REAL change, and ultimately changes the way their family lives their lives.

Owners Devan and Morgan Kline created a group training program in Naples, Florida called "Lightning 900," which quickly became the most popular fitness program in Naples, and the foundation to the Burn Boot Camp concept. When a promotion in Morgan's career relocated the pair from Naples to Charlotte, North Carolina, Devan set out to pursue his passion of fitness and positive mindset.

Without the capital to sign a commercial lease, he secured a sub-lease at a local gymnastics center, and quickly gathered a group of women to train with him for what is now the company's "Rapid Fat Loss Program." The concept took off, and the couple opened their first facility in Huntersville, NC, shortly followed with launches in Cornelius, Mooresville, and Denver. These 4 NC locations became the foundation to their new business model, and fitness professional Mike Hartshorne and Erin Studdard reached out to the couple, wanting to partner with the emerging brand.

In February 2015, Devan and Morgan officially become a nationally accepted fitness franchise. Setting out to partner with fitness professionals and owners who not only matched their passion, but bought into the vision that Burn Boot Camp would be the fitness program that shifts the paradigm of the way gyms are operated in the United States.



AREA INFORMATION

Located close to Highway 26, Highway 217, and just seven miles west of Portland, Beaverton is a family-friendly city known for its attractive and well-planned neighborhoods. Encompassing nearly 20 square miles and home to more than 95,000 residents, it is the sixth largest city in Oregon, and the second largest incorporated city in Washington County.

Beaverton has a strong attraction for business, offering unique opportunities for growth, expansion, and success. From its world class business parks and thriving commercial corridors to its renowned historic downtown, Beaverton offers tremendous opportunities for expanding businesses, corporate offices, technology companies, and entrepreneurial start-ups.

POPULATION

	1 Mile	3 Mile	5 Mile
2016 Total Population	13,961	158,537	360,416
2021 Projection	14,889	168,710	383,788
Pop. Growth 2016-2021	6.65%	6.42%	6.48%

Source: CoStar

HOUSEHOLDS

	1 Mile	3 Mile	5 Mile
2016 Total Households	\$30,956	\$33,897	\$34,259
HH Growth 2016-2021	\$35,709	\$37,533	\$37,788
2016 Median Household Income	\$41,998	\$61,816	\$70,141
2016 Average Household Income	\$56,395	\$78,271	\$90,158
Avg. Household Size	2.40	2.60	2.50

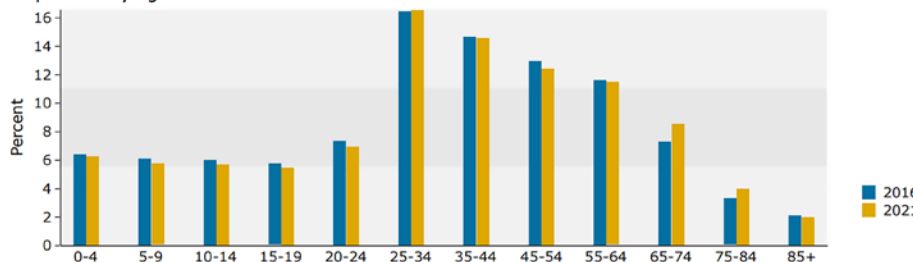
Source: CoStar

DAYTIME EMPLOYMENT

	1 Mile	3 Mile	5 Mile
Total Businesses	625	7,422	13,870
Total Employees	16,126	93,723	154,090

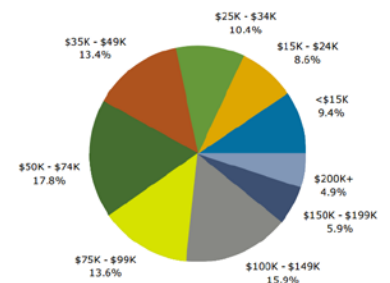
Source: CoStar

Population by Age



Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI forecasts for 2016 and 2021.

2016 Household Income



FINANCIAL ANALYSIS

TENANT	SF	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT /SF	LEASE TYPE	LEASE START	LEASE TERM EXPIRATION	OPTION PERIODS	COMMENTS
Burn Bootcamp	6,351 RSF	\$10,585	\$127,020	\$20.00	NNN	03/15/2017	02/28/2022	(1) five-year option to renew	3% annual increases, starting Year 3

TENANT	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT/SF	BEGIN	END	% INCREASE	COMMENTS
Burn Bootcamp	\$10,585.00	\$127,020.00	\$20.00	Month 7*	Month 24		Current Term (Year 1-2)
	\$10,902.55	\$130,830.60	\$20.60	Month 25	Month 36	3%	Year 3
	\$11,229.63	\$134,755.56	\$21.22	Month 37	Month 48	3%	Year 4
	\$11,566.52	\$138,798.24	\$21.85	Month 49	Month 60	3%	Year 5

* Months 1-2 base rent free, months 3-6 are at \$5,292.50 plus the NNNs.

