



For Sale

McMinnville Portfolio

NE Captain Michael King Smith Way

- 285.5 Acre Campus in Oregon's Renowned Willamette Valley Wine Region
- Three Buildings, Vineyards, and Entitled Land Provide Optionality
- Below Replacement Cost in an Opportunity Zone



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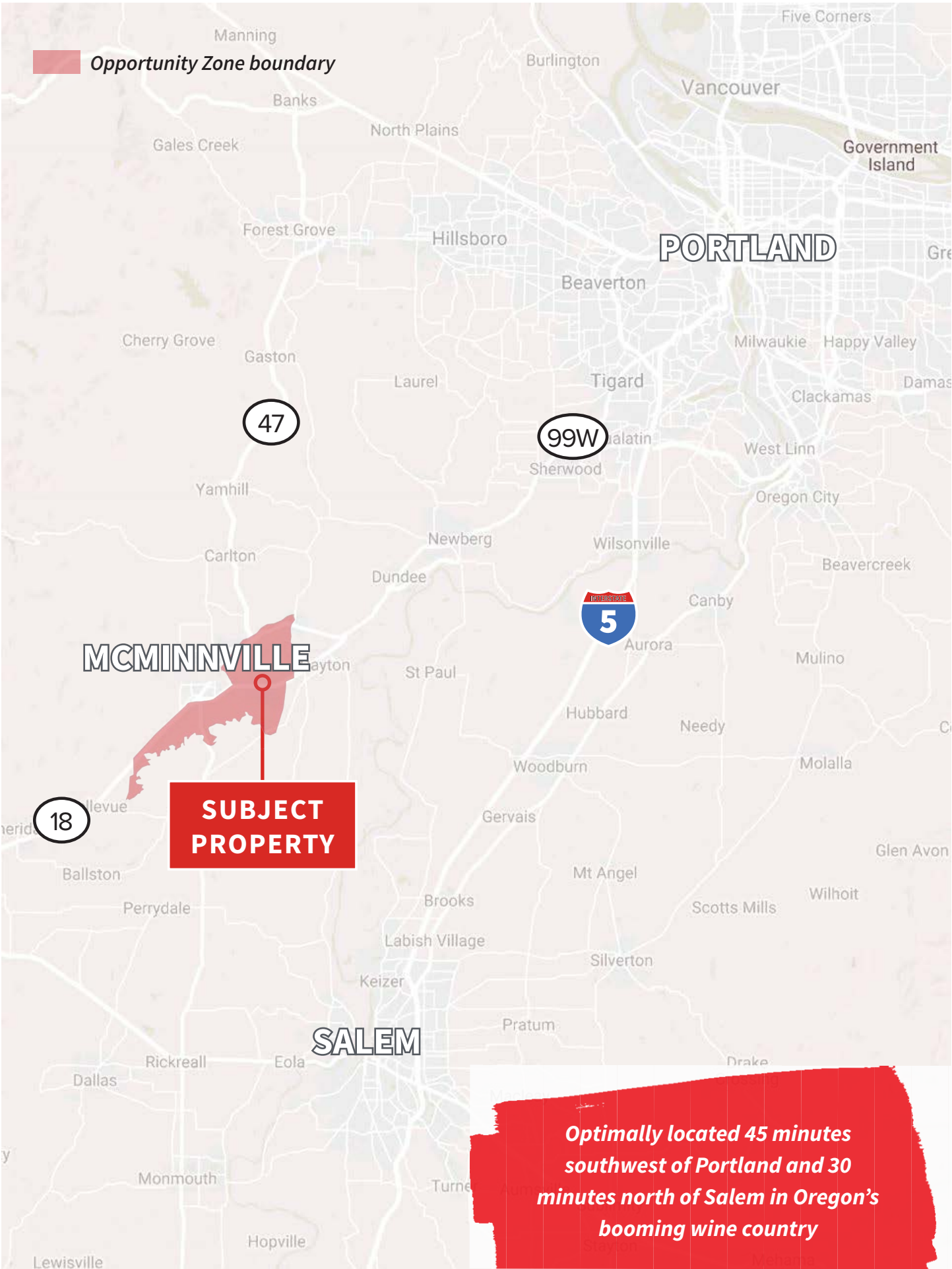
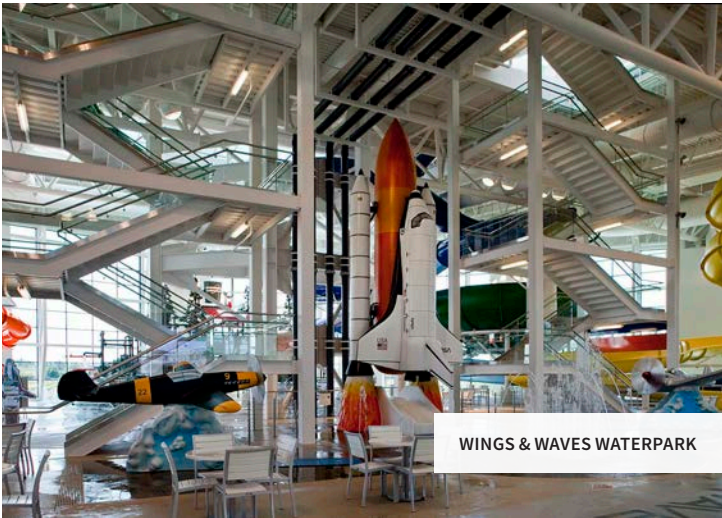
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The Offering

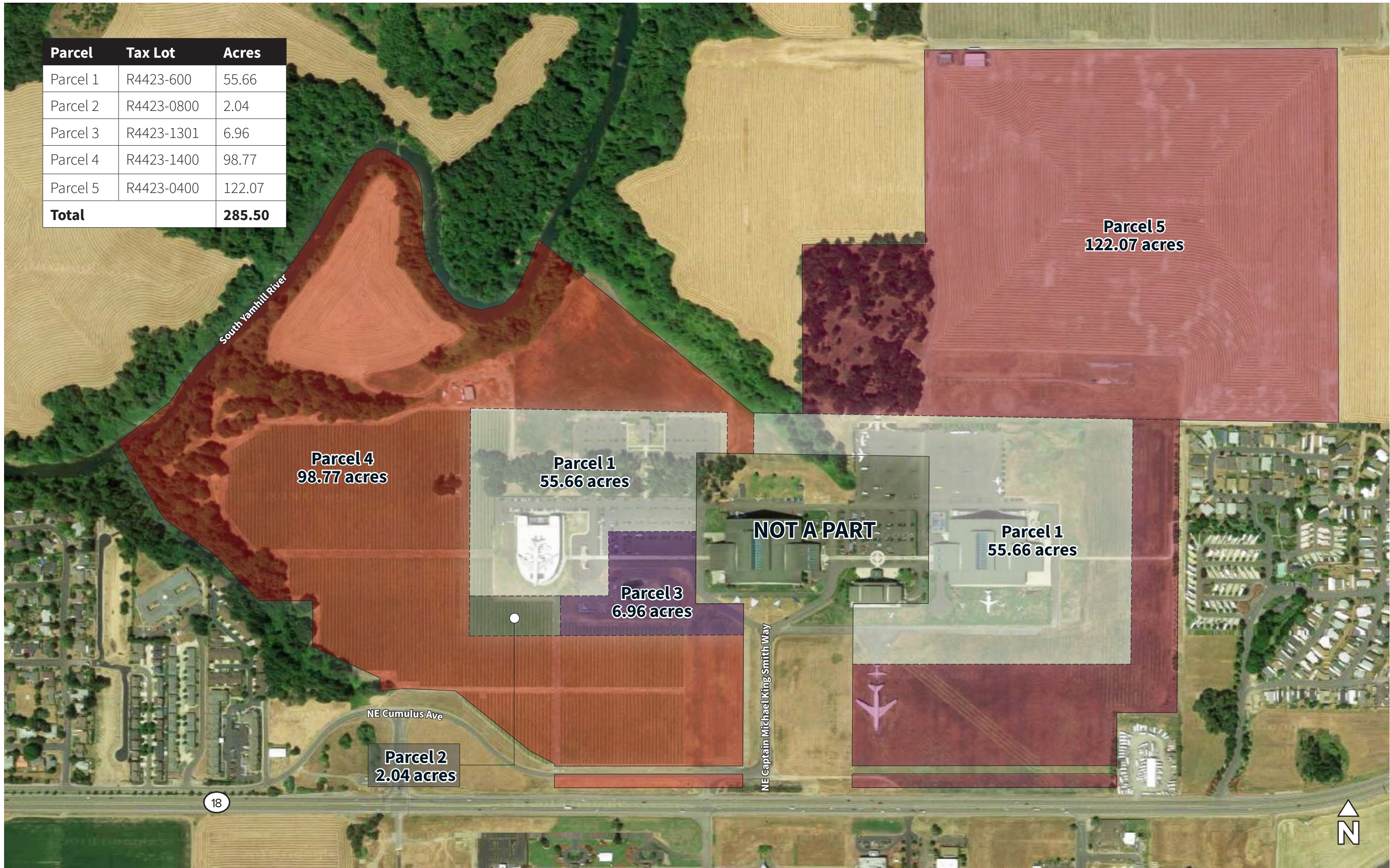
JLL, as exclusive advisor for the seller, is pleased to offer for sale the fee simple interest in the McMinnville Portfolio, located on East Salmon River Highway 18 just east of McMinnville, Oregon, 36 miles from Portland in the heart of Oregon’s famed Willamette Valley wine country. A once-in-a-lifetime opportunity, the McMinnville Portfolio totals 285.5 acres, and includes the 120,000 square foot Evergreen Space Museum building, 71,350 square foot Wings & Waves Waterpark, 5,500 square foot wedding venue known as The Lodge, a fully entitled hotel development site, plus approximately 230 acres of surrounding vineyard and productive agricultural land under long-term management. Located in an Opportunity Zone, with favorable optionality in occupancy and a mix of existing and future income generating potential, the Portfolio presents the ideal opportunity for investors, operators, owner-users, and developers alike.

The assets are being offered on both an individual and combined basis. Investors are encouraged to offer on individual assets or as a portfolio.





Parcel	Tax Lot	Acres
Parcel 1	R4423-600	55.66
Parcel 2	R4423-0800	2.04
Parcel 3	R4423-1301	6.96
Parcel 4	R4423-1400	98.77
Parcel 5	R4423-0400	122.07
Total		285.50



Evergreen Space Museum Building



Land Area: 55.6 acres [1]



Zoning: C-3 General Commercial



Building Size: +/- 120,000 total square feet



+/- 54,000 square foot main floor includes a commercial kitchen/café space and restrooms



+/- 8,000 square feet of mezzanine level Class A office and event space



Steel construction, built in 2008



+/- 125' clear height, +/- 115' spacing between steel columns



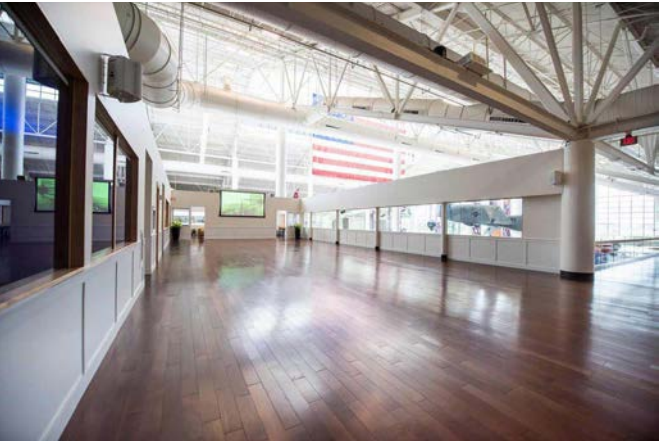
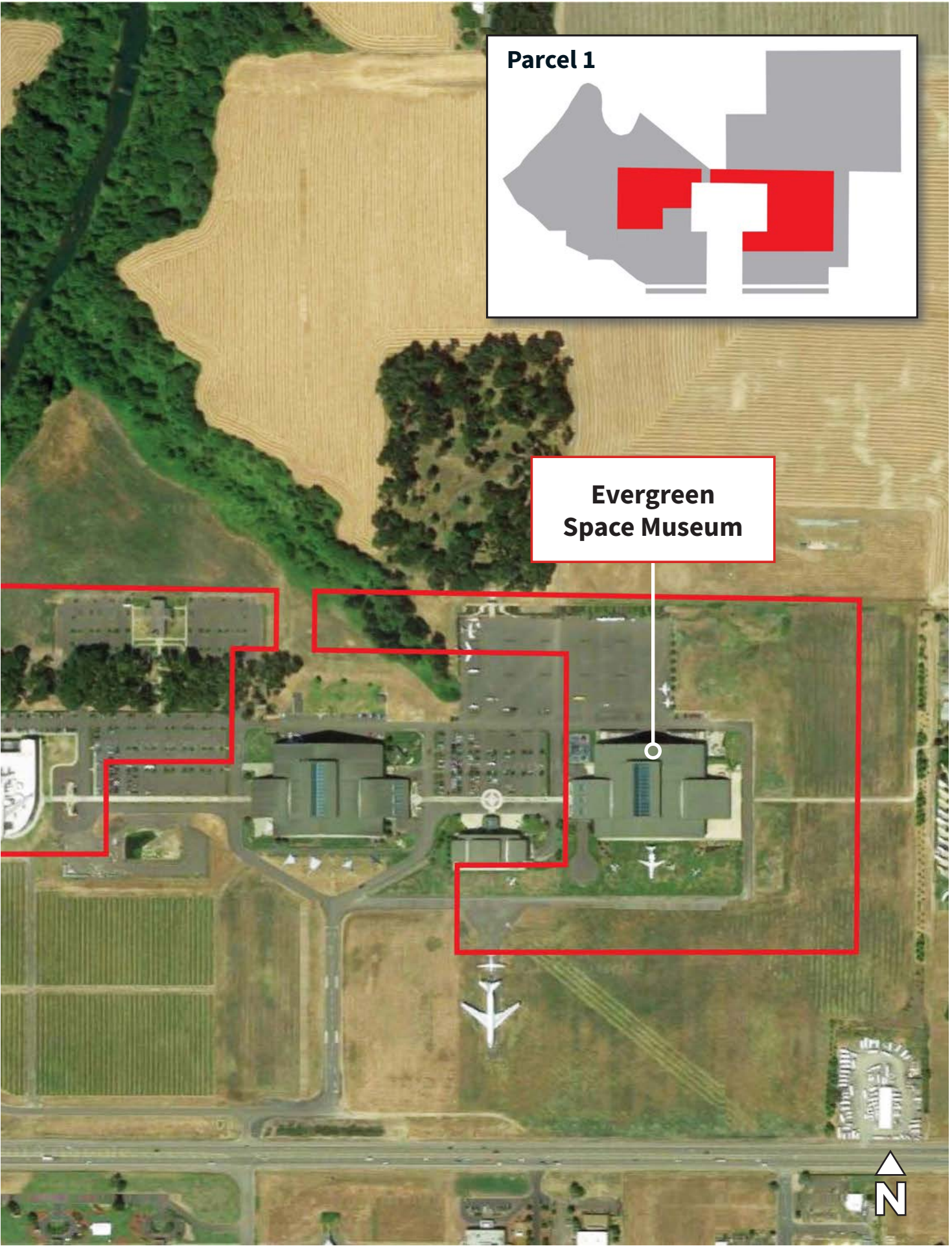
Metal roof, ample skylights, and six oversized rollup doors



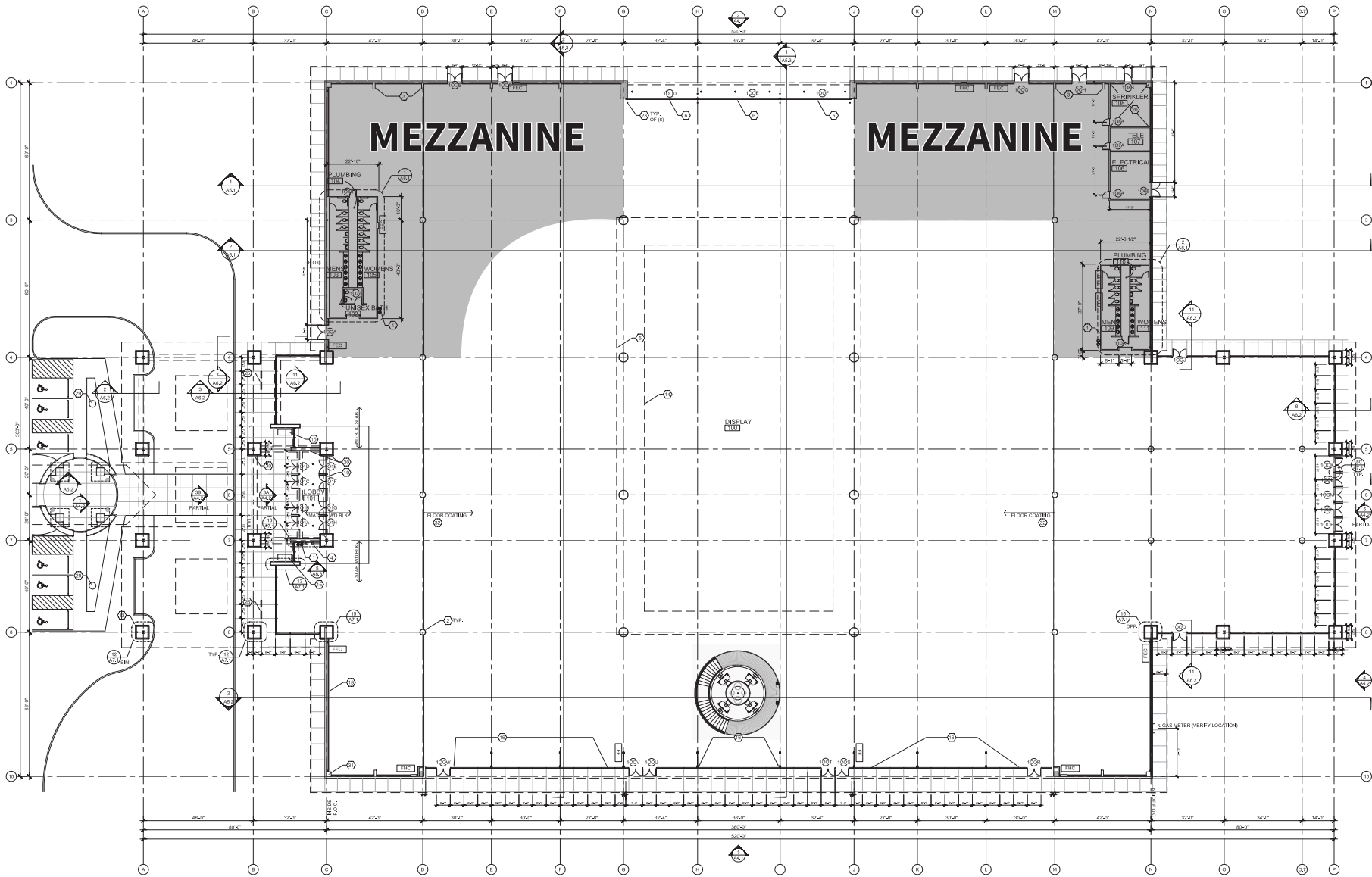
Currently leased to Evergreen Space Museum, a 501(c)(3) non-profit [2]

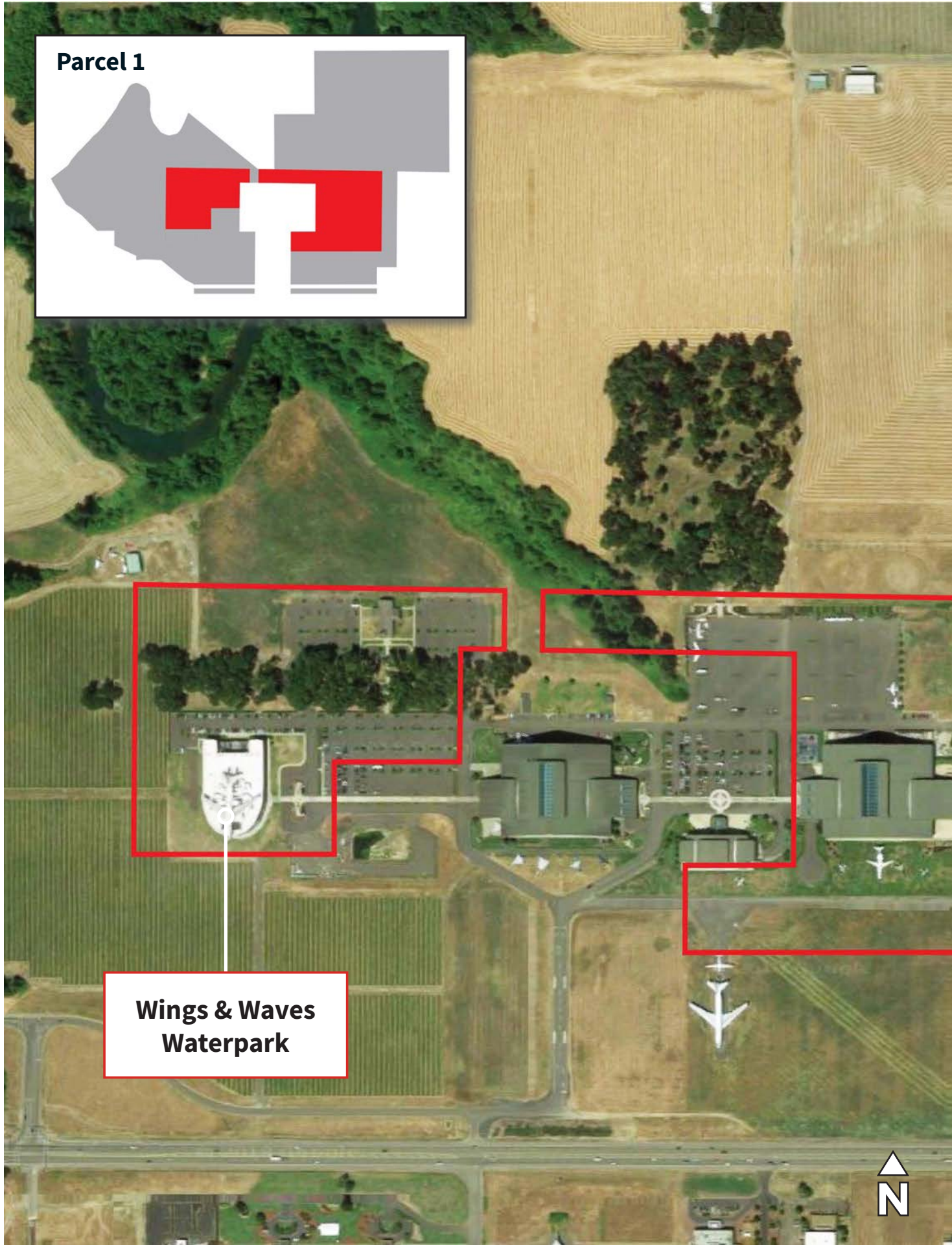
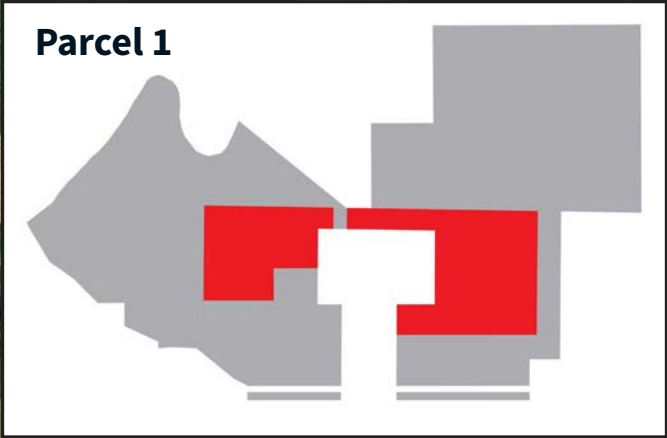
[1] Parcel includes the Evergreen Space Museum and Wings & Waves Waterpark buildings and surrounding land

[2] In-place lease is considered null and void and will be terminated at sale. Buyer will have the ability to negotiate new lease terms with the Tenant upon execution of a Purchase and Sale Agreement, if so desired



Floor Plans





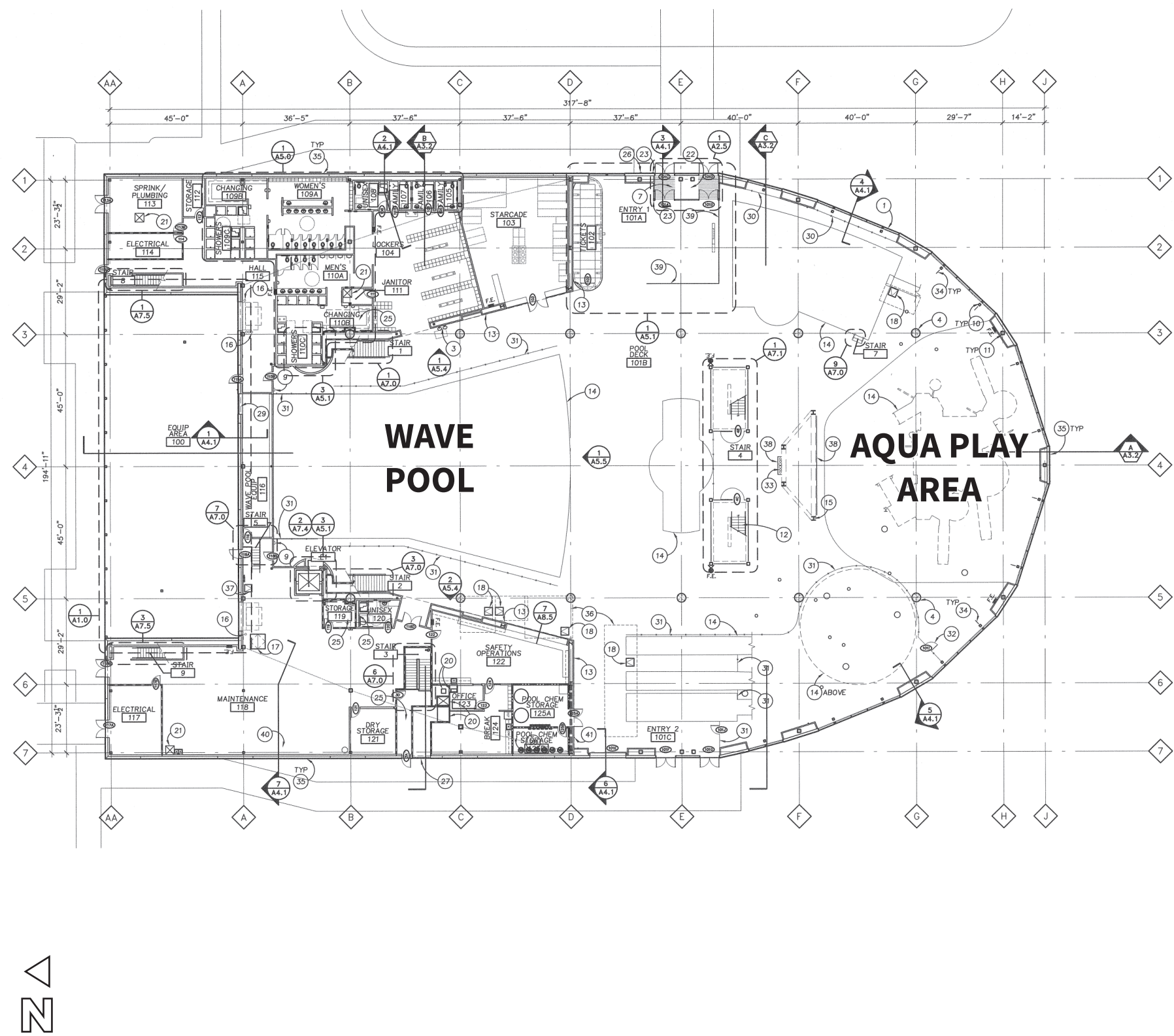
Wings & Waves Waterpark

-  Land Area: 55.6 acres [3]
-  Zoning: C-3 General Commercial
-  Building Size: +/- 71,350 square feet
-  Oregon's largest waterpark – an all-season, family-friendly destination attraction [4]
-  10 slides including four that originate inside the roof-mounted 747
-  91,000 gallon wave pool and “Aqua Play” area, giant LED digital display screen, and Milky Way café (including commercial kitchen)
-  Offers ample parking, natural daylight, and activities for non-swimmers including educational exhibition space
-  Steel construction, built in 2011
-  State-of-the-art mechanical systems including water heating and re-circulation system

[3] Parcel includes the Evergreen Space Museum and Wings & Waves Waterpark buildings and surrounding land

[4] Admission history and limited historical financial records available to qualified Buyers upon request

Floor Plans



Entitled Hotel Development Site



Land Area: 6.96 acres



Zoning: C-3 General Commercial and EF-80 Agricultural



Proposed Building Size: 99,000 square feet



Site is entitled and designed for 96-key hotel property with indoor swimming pool, restaurant, fitness center, and associated parking



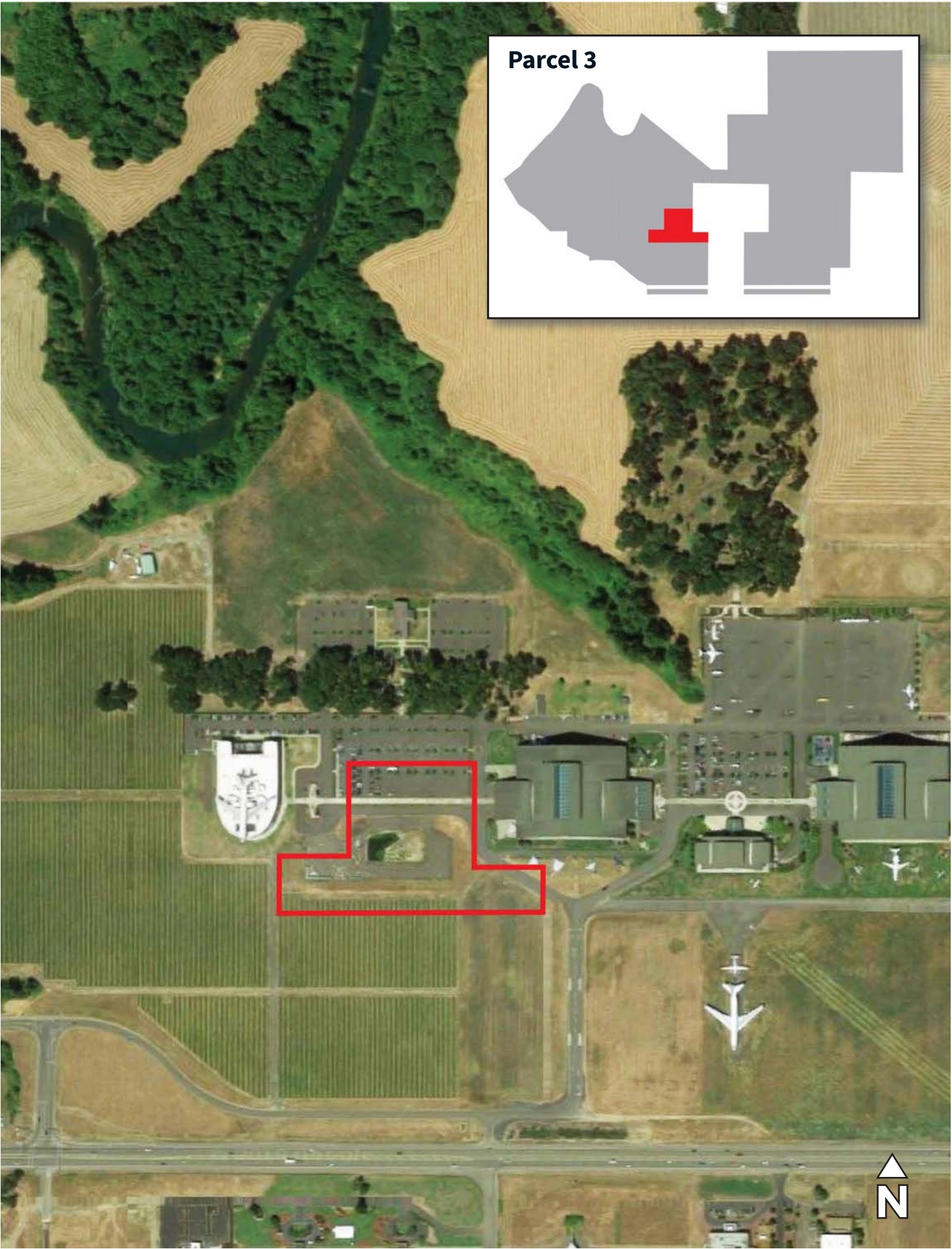
Permit set of proposed building plans on file, available to Buyers



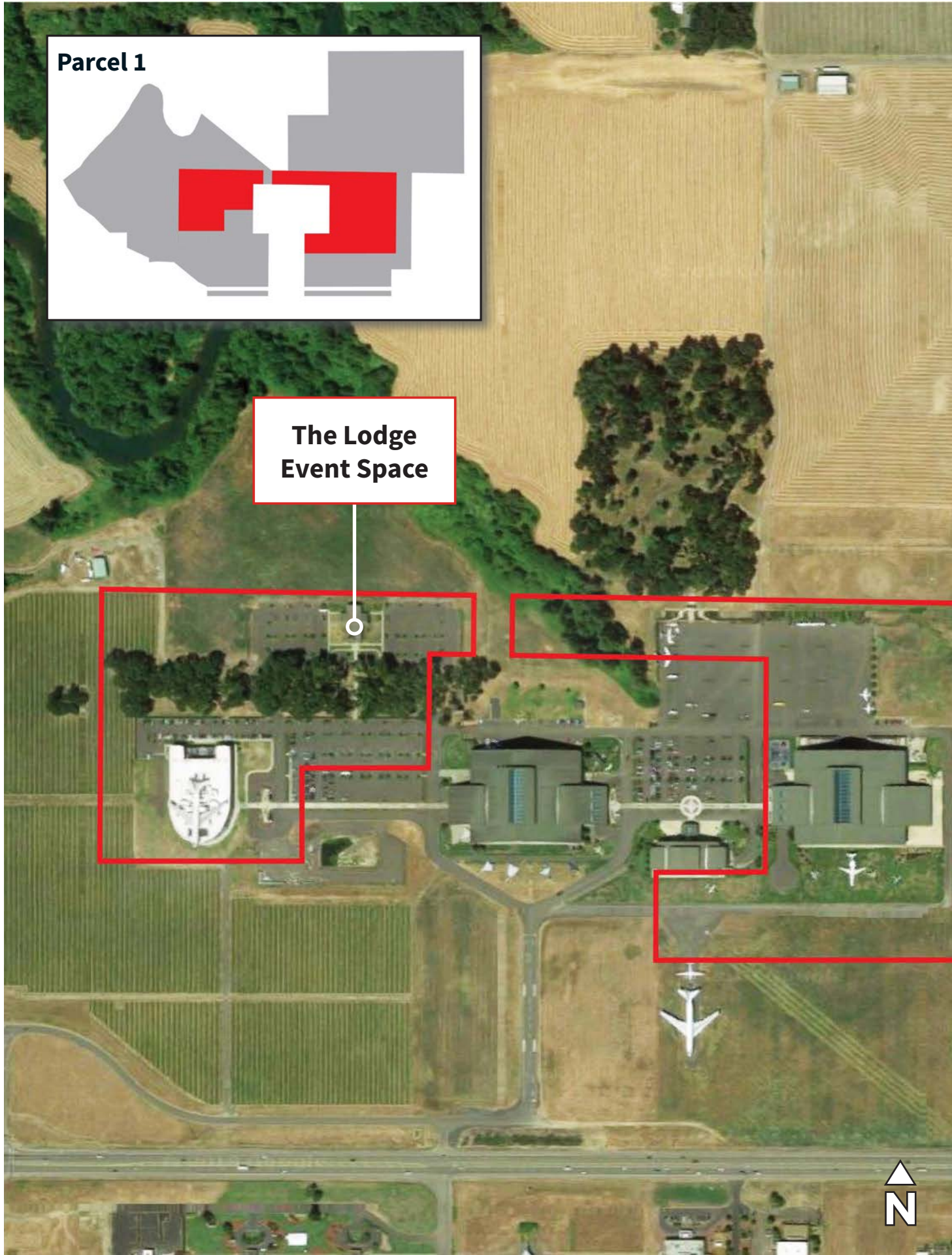
Accessible and visible from Hwy 18, the site boasts spectacular vineyard vistas



Synchronicity with waterpark, museums, and burgeoning Willamette Valley wine tasting experience



REPRESENTATIVE IMAGES



The Lodge Event Space



Land Area: 55.6 acres [5]



Zoning: C-3 General Commercial



Building Size: +/- 5,500 square feet



+/- 150-person capacity



Turnkey, three-season setting for weddings



Unique log cabin aesthetic complete with wood burning fireplace



Can also be used for meetings, conferences, film screenings, and general event space



In-place revenue through events reserved for Spring through Fall 2019

[5] Parcel includes the Evergreen Space Museum and Wings & Waves Waterpark buildings and surrounding land

Vineyard / Farmland



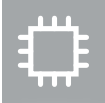
Land Area: +/- 230 acres [1]



Zoning: EF-80 Agricultural



Prime growing soils with exceptional exposure, flat topography, easy access



Mix of established vineyard land and farm land



All planted areas currently maintained and harvested by third party agricultural contractor

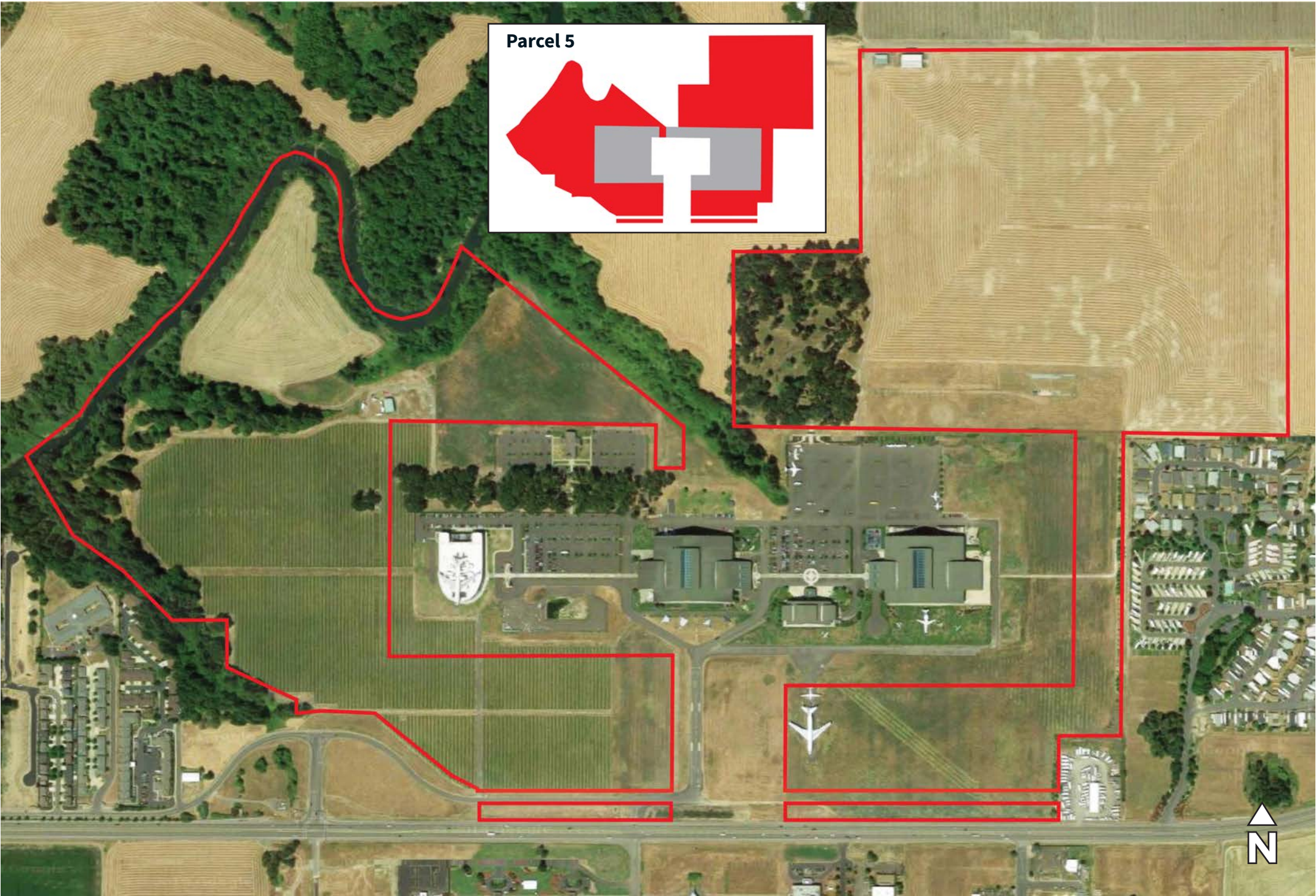


+/- 48 acres under vine, predominantly Pinot Noir grapes



Farmland is rye/fescue mix [6]

[6] JLL has minimal information related to the agricultural production associated with the Portfolio. Buyer to conduct research during due diligence period



\$787M

Annual Wine Related Tourism Revenue Statewide

35

New Wineries Established Statewide Every Year

564

Wineries Located in the Willamette Valley

71%

of Wine Produced in Oregon is from the Willamette Valley



Portland

SUBJECT PROPERTY

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PUBLIC LIBRARY

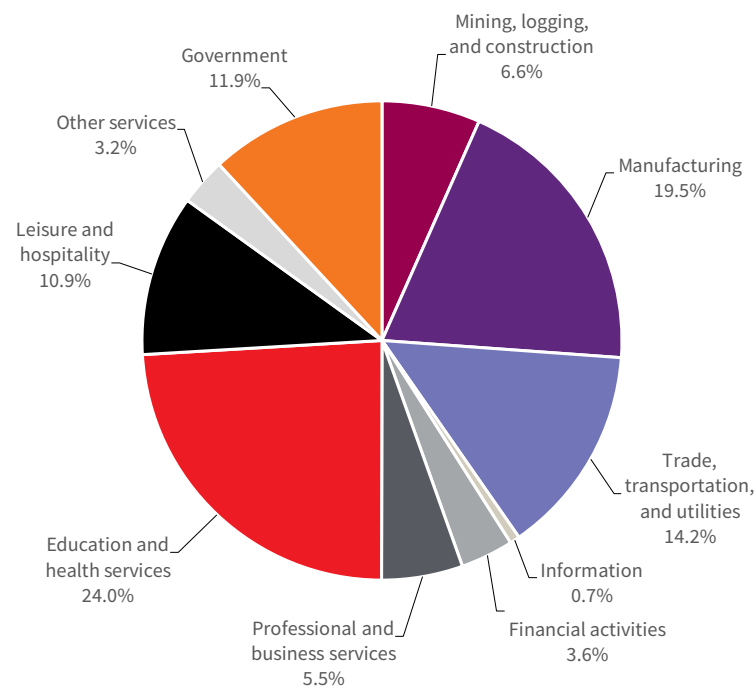
**MCMINNVILLE
HIGH SCHOOL**

**MCMINNVILLE
CINEMA**

Yamhill County Economic Overview

- Yamhill County unemployment remains below state and national levels at 3.7%, driven by strong education and health services job growth
- Construction saw the largest year-over-year growth, increasing job count by more than 6.7%
- Employment level remains 6.9% above the pre-recession peak experienced in 2007
- Industrial jobs currently comprise 40% of the Yamhill County workforce and represent approximately 53% of total wages
- Industrial jobs are forecasted to increase 12.5% over the next 10 years

Yamhill County Employment By Industry



Demographics



Employment



Yamhill County Industrial Market Overview

- Yamhill County touts a substantially lower industrial vacancy rate than the Portland market, with a sub 1% vacancy rate against a Portland's 3.7% rate
- Industrial asking rates are seeing positive upward momentum, growing 3.4% year-over-year (YOY) to \$0.64 per square foot
- Vacancy has dropped 93% over the last seven years (2012-2018), currently sitting at a staggering 0.8%

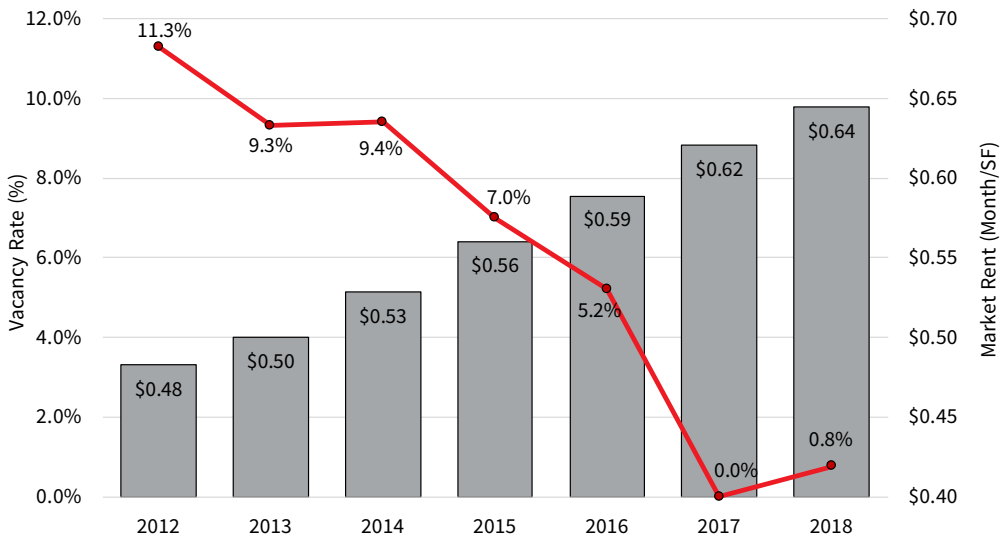
Industrial Market



Business Snapshot



Yamhill County Market Rent & Vacancy
2012-2018



Portland Regional Overview

The Portland Advantage

- #1** Best Foodie City in America
WalletHub 2018
- #1** Americas Best Airport
Travel and Leisure 2018
- #1** Best City for Beer Drinkers
Smart Asset 2018
- #1** Option for MLB Expansion
The Athletic 2018
- #1** Friendliest City for Food Trucks
US Chamber of Commerce Foundation 2018

Population Growth

2.45M
Portland population

→

#1
Market for migration of workers from San Francisco

Economy

4.1%
Unemployment

→

3.0%
2016-2017 Real GDP growth

Demographics

21.2%
of Portland's population is Millennials (20-34)

→

#6
Largest increase in HH income among the 50 largest US cities 2011-2016

Portland has what Millennials want...

105 breweries located within the Portland metro

Easy access to nature—from the Cascades to the Oregon coast and the Columbia Gorge

One of the best restaurant scenes in the country

Nation-leading public transportation infrastructure

Bicycle-friendly infrastructure, enthusiastic bike culture

Vibrant food-cart culture with over 500 food carts available at any given time

Portland Economic Overview

- Portland is in growth mode and has hit a new all-time employment peak of 1.2 million non-farm jobs – up 241.5k jobs since the employment trough of 2009
- Annual employment revisions show Portland returning to pre-recession employment in November 2013
- Portland job growth has outpaced US and most major metro areas in western US
- Oregon employment growth expected to remain robust, at 2.0% in 2019, 1.7% expected in 2020, and 1.4% for 2021
- Industrial using sectors are leading employment growth with strong YOY job gains
- Portland’s industry makeup is relatively balanced with strong overall job gains experienced for the better part of the past 8 years
- The fastest growing sector in Portland is the Education & Health Services sector with YOY job growth of 8.4%

Year	Total Employment (Thousands)	Unemployment Rate (%)
2000	950	4.0
2001	1050	8.0
2002	1100	8.0
2003	1050	10.5
2004	1000	8.0
2005	950	6.0
2006	1000	5.0
2007	1052.4	4.0
2008	1000	6.0
2009	950	10.8
2010	1000	10.8
2011	1050	8.0
2012	1100	6.0
2013	1150	4.0
2014	1200	3.0
2015	1250	2.0
2016	1300	1.5
2017	1350	1.0
2018	1400	0.5

Employment

4.0%
US unemployment rate

→

4.1%
Oregon unemployment rate

→

4.1%
Portland unemployment rate

Job Growth

1.9%
US 12-month job Growth

→

2.5%
Oregon 12-month job Growth

→

2.3%
Portland 12-month job Growth

Conditions of Sale

The McMinnville Portfolio is being offered on an “as-is, where-is” condition. All investors should base their offer on an “as-is” condition.

The assets are being offered on both an individual and combined basis. Investors are encouraged to offer on individual assets or as a portfolio.

PROPERTY TOURS

JLL, as exclusive advisors for the McMinnville Portfolio, will schedule all market and property tours with advance appointment.

OFFER DUE DATE

The offer due date will be announced via e-mail notification.

OFFERING TERMS

All offers should be delivered to the offices of the exclusive advisors, JLL, either via email or fax +1 503 972 8001.

We request that interested parties submit a formal Letter of Intent (“LOI”) outlining the terms by which they intend to purchase the Property, including:

- Purchase price
- Source of capital (equity/debt)
- Earnest money deposits
- Detailed schedule of any and all contingency periods
- Company background and financial capability



McMinnville Portfolio

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