

OFFERING MEMORANDUM

10TH & MILL

360 E 10TH AVE, EUGENE, OR

Downtown Eugene Near U of O Campus



Exclusively listed by

KEVIN JOSHI

Executive Vice President

T 503.221.2282

C 503.705.3499

kevin.joshi@kidder.com

DAVID HILL

Senior Vice President

T 503.721.2711

C 503.724.3540

david.hill@kidder.com

KIDDER.COM

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EXECUTIVE SUMMARY

Section 01

THE OPPORTUNITY

*A spectacularly-designed & constructed
Class A office building with nearly
20,000 SF available for an owner-user.*

10th & Mill is a high quality, Class A office building located in the heart of Downtown Eugene, Oregon, adjacent to the University of Oregon campus. The building contains approximately 60,198 SF of net rentable area, located on four floors with secure underground parking and extensive surface parking areas. It is one of the most desirable addresses in Eugene and is currently home to a broad mix of professional and financial services, healthcare, and non-profit entities.

Downtown Eugene is the commercial and cultural center of Lane County, offering a dynamic mix of business, government, retail, dining, and entertainment. It serves as the primary hub for office-using industries in the region and has a low current vacancy of 5.5%. The broader Eugene-Springfield MSA is the 3rd largest in Oregon, with a population of approximately 380,000. The University of Oregon is a major driver in the area, with close to 25,000 students and 5,000 employees. Centrally located along the I-5 corridor, the metro offers efficient access north to Portland (110 miles) and south to Medford and Northern California.



\$11.5M
SALE PRICE

60,198 SF
BUILDING AREA

\$191
PER SF

PROPERTY HIGHLIGHTS

PROPERTY NAME	10th & Mill
ADDRESS	360 East 10th Ave Eugene, OR 97401
NET RENTABLE BUILDING AREA	60,198 SF
SITE AREA	1.35 Acres
YEAR BUILT	2002
PROPERTY TYPE	4-story Class A office building with underground and surface parking
PARKING	2.75 spaces/1,000 SF
ZONING	Community Commercial (C-2)
CURRENT NUMBER OF TENANTS	Eight (8)
CURRENT TENANT SPACE SIZES	1,533 SF to 17,496 SF

The building is 67% leased to multiple tenants, with the existing vacancy concentrated on the second and third floors.

This allows for an owner/user to acquire the property and immediately occupy nearly 20,000 SF of space. Aside from the current vacancy opportunity for an owner-user, the majority of the building's occupied space has leases in place with an average of 39 months remaining. The upper floor is fully leased to a single tenant into 2030. The leased spaces will provide a stable income stream to support a future owner/user on the investment side, while the remaining shorter term lease occupancy provides potential for future expansion.



FINANCIAL
HIGHLIGHTS

INCOME

	In-Place	Pro Forma
RENTAL INCOME	\$1,051,973	\$1,555,604
NET OPERATING INCOME	\$561,557	\$979,762

67%

OCCUPANCY

\$11,500,000

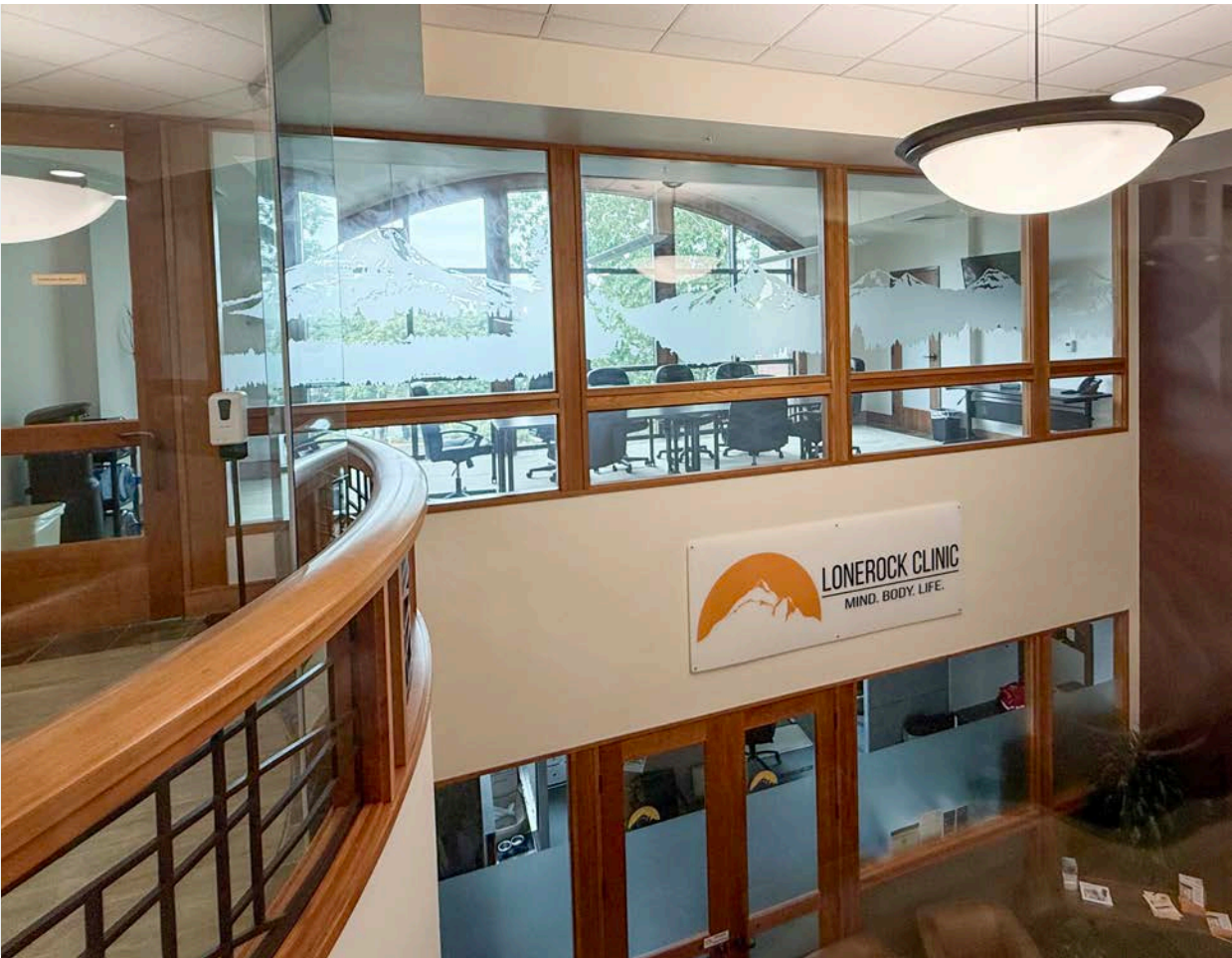
OFFERING PRICE

\$191/SF

PRICE PER SQUARE FOOT

\$3.81/SF

OWNER/USER OCCUPANCY COST
(ACROSS CURRENT VACANCY)



INVESTMENT HIGHLIGHTS



BEAUTIFULLY
MAINTAINED CLASS A
OFFICE PROPERTY



FAVORABLE BLEND
OF PROFESSIONAL
SERVICE TENANTS



OWNER/USER
OPPORTUNITY FOR
APPROXIMATELY
20,000 SF



PRICED BELOW
REPLACEMENT COST

PROPERTY OVERVIEW

PROPERTY OVERVIEW

PHYSICAL PROPERTY



10th & Mill is a high quality, Class A office building, containing 60,198 SF of net rentable area.

The building has four floors in addition to a secure underground parking level and extensive surface parking areas that is located across 1.35 acres. This includes a contiguous 1.15 acre full city block bounded by E 10th Ave, E 11th Ave, Mill Street, and Mill Alley and additional 0.2 acres located directly across E 10th from the primary parcel, serving as additional surface lot parking.

The impressively landscaped property which includes an abundance of both natural and hard scaping, provides a professional and beautiful ambiance for all building visitors. This includes a prominent entry off E 10th Avenue that

leads into the building's spectacular open and high-ceiling lobby. This provides comfortable seating as well as internal wayfinding so visitors can quickly and efficiently reach their desired destinations—whether by utilizing the grand staircase, multiple elevator cabs, or one of the other stairwells.

The building is currently demised into 13 tenant spaces ranging from 1,533 SF to 17,496 SF, and the current as-built condition of the vacancies range from more heavily built-out spaces to more open configurations. All but a handful of these spaces have also undergone full lighting upgrades to LED. Finally, the building common areas, including the beautifully finished restrooms on each floor, are graciously finished with above-standard lighting and flooring to accommodate greater use in high traffic areas.

4-FLOOR MULTI-TENANT CLASS A OFFICE



PROPERTY HIGHLIGHTS

PROPERTY NAME	10th & Mill
ADDRESS	360 East 10th Ave, Eugene, OR 97401
ASSESSOR ACCOUNT NO.	0263176, 0263200, 0283000 & 0283018
NET RENTABLE AREA	
1ST FLOOR	13,278 SF
2ND FLOOR	14,351 SF
3RD FLOOR	15,073 SF
4TH FLOOR	17,496 SF
TOTAL	60,198 SF
SITE AREA	1.35 Acres
YEAR BUILT	2002
CONSTRUCTION	Structural steel-frame over concrete slab, with mix of brick and stucco siding
ROOF COVER	TPO membrane (installed in 2023)
POWER	Up to 208V 3-Phase
LIGHTING	Majority of suites have been upgraded to LED
SPRINKLERS	Yes, entire building
HVAC	Four (4) roof mounted 40-ton Trane units (installed in 2024)
ELEVATOR	Two ThyssenKrupp hydraulic cabs
BACKUP GENERATOR	Cummings diesel fed (20 minute)
PARKING	159 parking stalls (2.75/1,000 SF)
	• 51 below grade • 108 surface lot
BIKE LOCKERS	54 separate cages
NO. OF TENANT SPACES	13
TENANT SPACE SIZES	1,533 SF to 17,496 SF

PROPERTY OVERVIEW

\$138,194

TOTAL TAXES

159

PARKING STALLS

1.35 AC

TOTAL SITE

60,198 SF

TOTAL SITE

KIDDER MATHEWS

NORTH
PARKING LOT

10TH AVE

BUILDING
SITE

SW
PARKING
LOT

SE
PARKING
LOT

11TH AVE

SITE SUMMARY

NORTH PARKING LOT

PARCEL	17-03-31-14-09200-000
SIZE	8,712 SF (0.2 AC)
PARKING	25 stalls on surface lot
TAXES	\$3,364

BUILDING SITE

PARCEL	17-03-31-14-09500-000
SIZE	26,136 SF (0.60 AC)
PARKING	51 stalls below grade 51 bike cages
TAXES	\$124,070

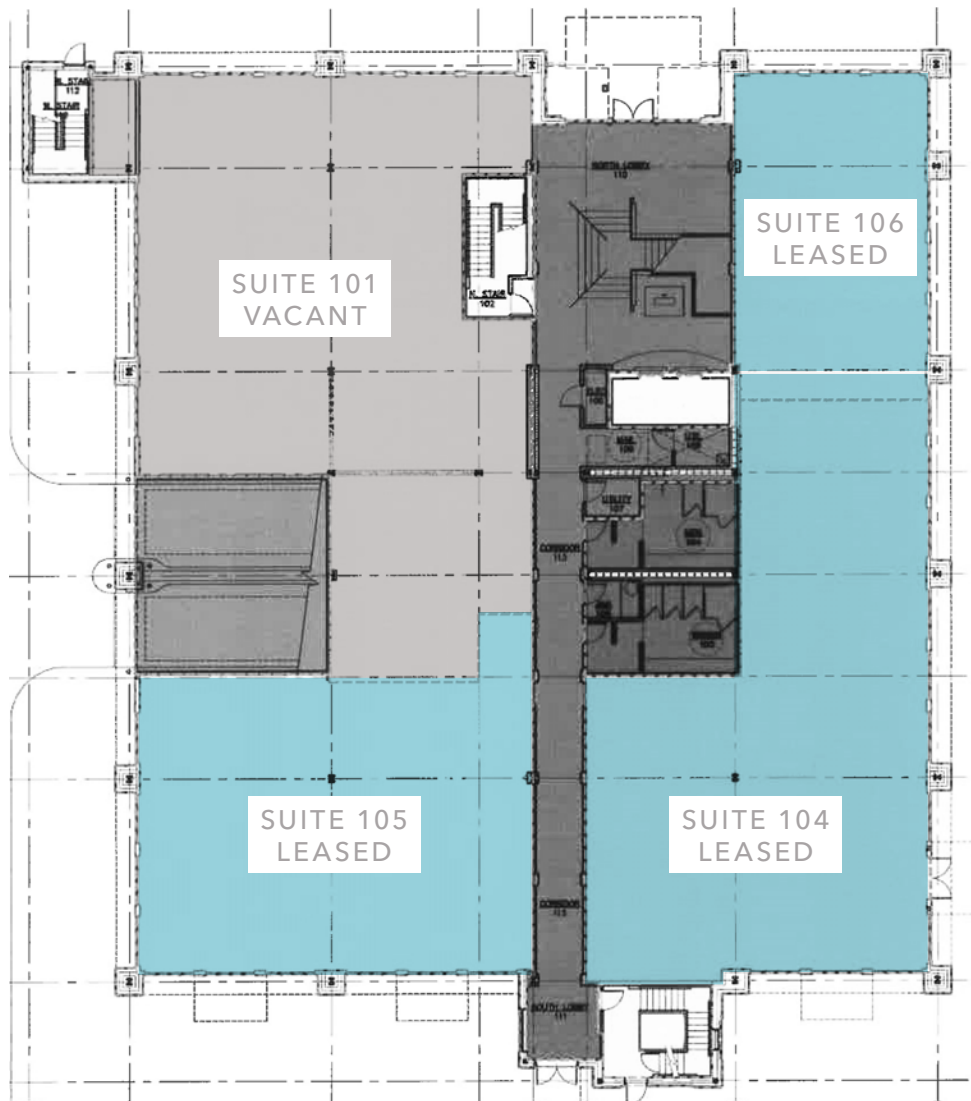
SOUTHWEST PARKING LOT

PARCEL	17-03-31-14-13100-000
SIZE	11,326 SF (0.26 AC)
PARKING	31 stalls on surface lot
TAXES	\$5,632

SOUTHEAST PARKING LOT

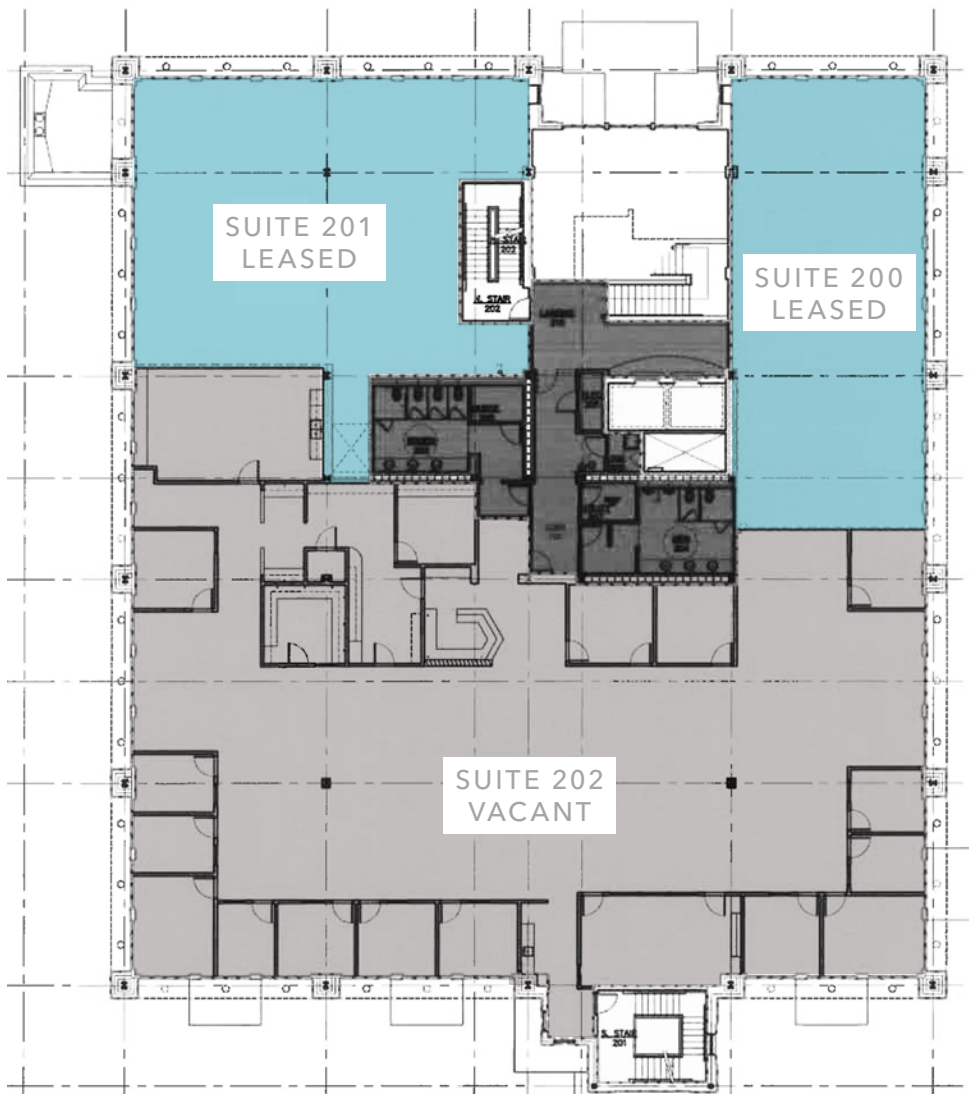
PARCEL	17-03-31-14-13100-000
SIZE	12,632 SF (0.29 AC)
PARKING	52 stalls on surface lot
TAXES	\$5,127

FIRST FLOOR PLAN



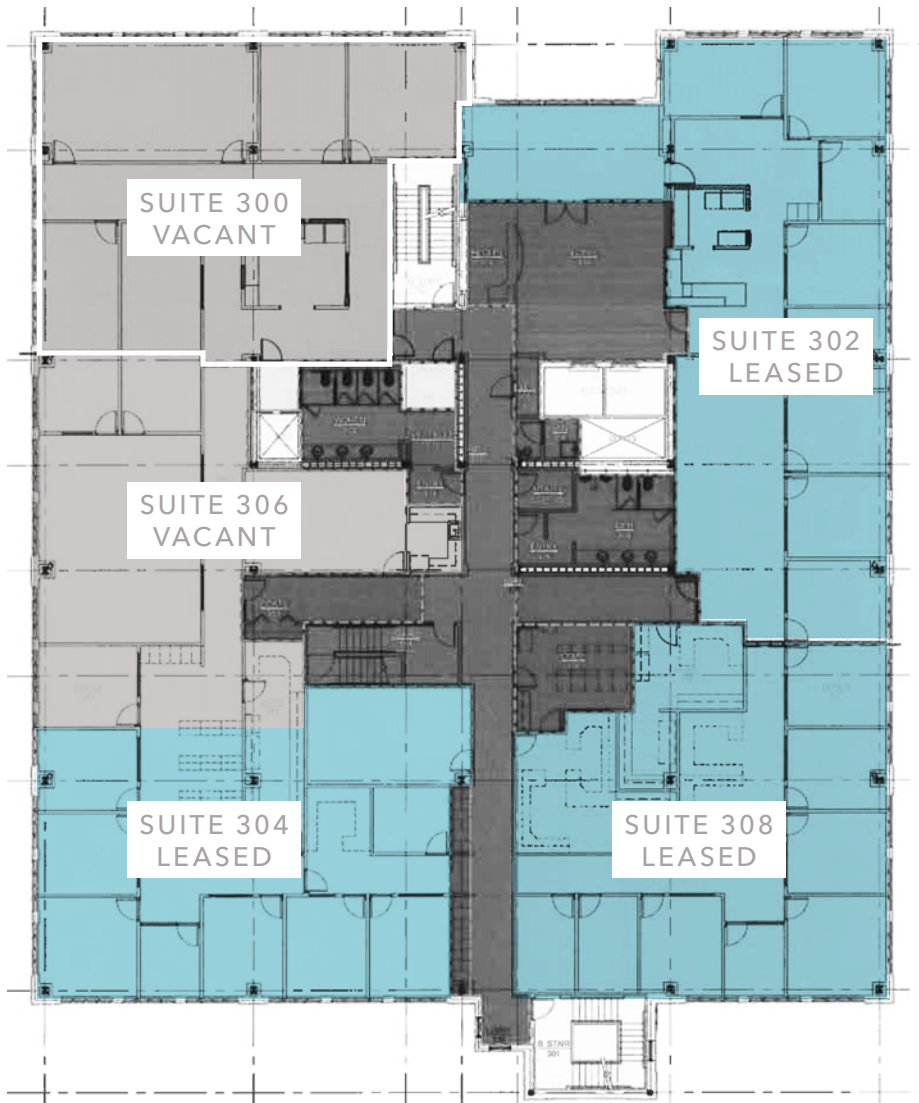
Suite	Space Size	Tenant
SUITE 101	4,818 SF	Vacant
SUITE 104	3,897 SF	Hearing Associates
SUITE 105	3,030 SF	Mueller Yuva
SUITE 106	1,533 SF	Mindful Support Services
TOTAL AREA	13,278 SF	

SECOND FLOOR PLAN



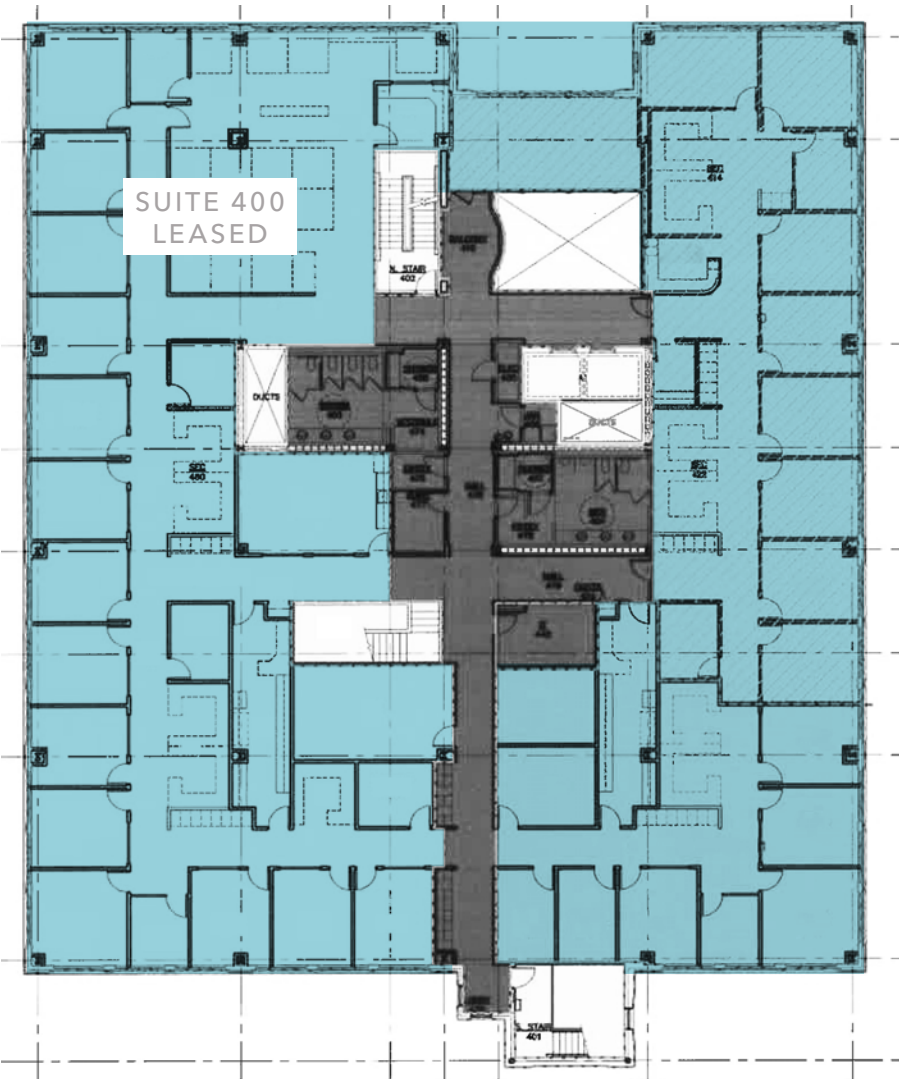
Suite	Space Size	Tenant
SUITE 200	2,020 SF	LPL Financial
SUITE 201	2,553 SF	Fanconi Anemia
SUITE 202	9,778 SF	Vacant
TOTAL AREA	14,351 SF	

THIRD FLOOR PLAN



Suite	Space Size	Tenant
SUITE 300	3,176 SF	Vacant
SUITE 302	3,050 SF	Alacrity
SUITE 304	2,842 SF	Loyal Source
SUITE 306	2,000 SFSF	Vacant
SUITE 308	4,005 SF	Lonerock Clinic
TOTAL AREA	15,073 SF	

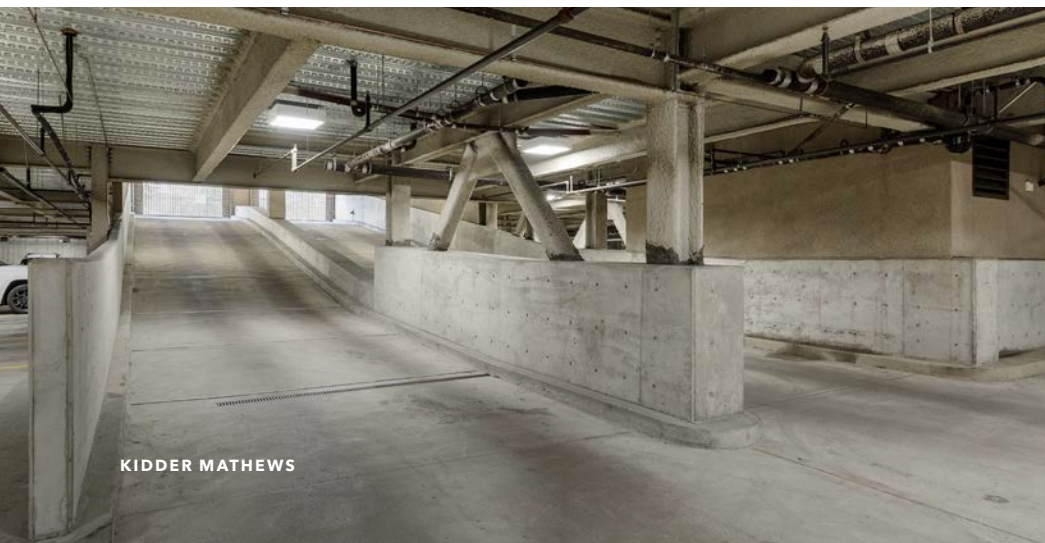
FOURTH FLOOR PLAN



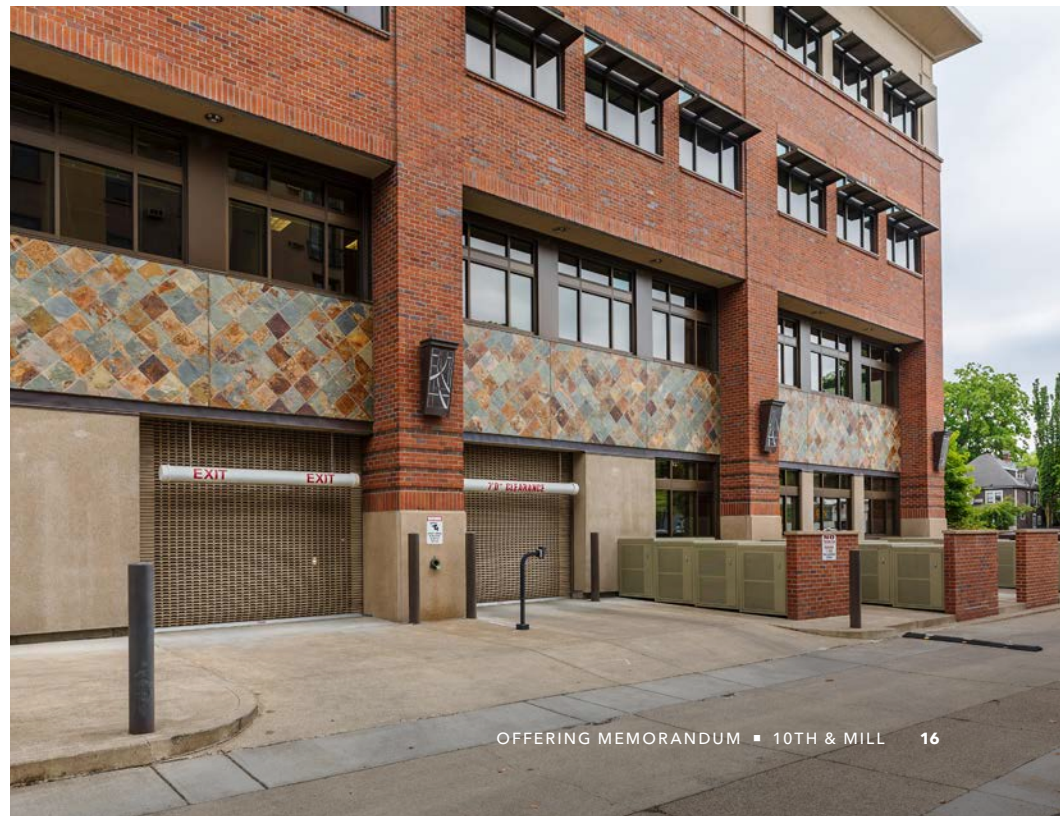
Suite	Space Size	Tenant
SUITE 400	17,496 SF	Options Counseling
TOTAL AREA	17,496 SF	



PROPERTY OVERVIEW



KIDDER MATHEWS



PROPERTY OVERVIEW



AREA & MARKET OVERVIEW

Section 03

AREA & MARKET OVERVIEW



EUGENE

AUTZEN
STADIUM

UNIVERSITY OF
OREGON

10TH &
MILL

MILL ST

MILL ALLEY

E 10TH AVE

HIGH ST

E 11TH AVE

LOCATION OVERVIEW

Eugene-Springfield MSA

10th & Mill is in the Eugene-Springfield Metropolitan Statistical Area (MSA), located in Lane County. It is the third-largest metro area in Oregon with a population of more than 380,000. Anchored by the cities of Eugene and Springfield, the region serves as the economic, educational, and healthcare hub of Southern Willamette Valley.

ECONOMIC & EMPLOYMENT BASE

The area boasts a diverse economy supported by healthcare, education, technology, government, and professional services. The University of Oregon, with nearly 25,000 students and 5,000 employees, anchors the region and provides a consistent source of talent, innovation, and demand for office and research facilities. PeaceHealth Medical Group, Lane County's largest private employer, further strengthens the healthcare sector's regional dominance.

BUSINESS ENVIRONMENT

Eugene-Springfield benefits from a strong base of professional and business services, including legal, financial, and consulting firms that serve both local and regional clients. Recent years have seen growth in tech startups, creative industries, and sustainability-driven enterprises, supporting steady demand for flexible and modern office space.

CONNECTIVITY & ACCESS

Centrally located along the I-5 corridor, the metro offers efficient access north to Portland (110 miles) and south to Medford and Northern California. Eugene Airport provides direct flights to major West Coast hubs including Portland, Seattle, San Francisco, Los Angeles, Phoenix and Denver among others. The region's central location in Oregon makes it an attractive base for companies seeking connectivity with both statewide and West Coast markets.

QUALITY OF LIFE & TALENT ATTRACTION

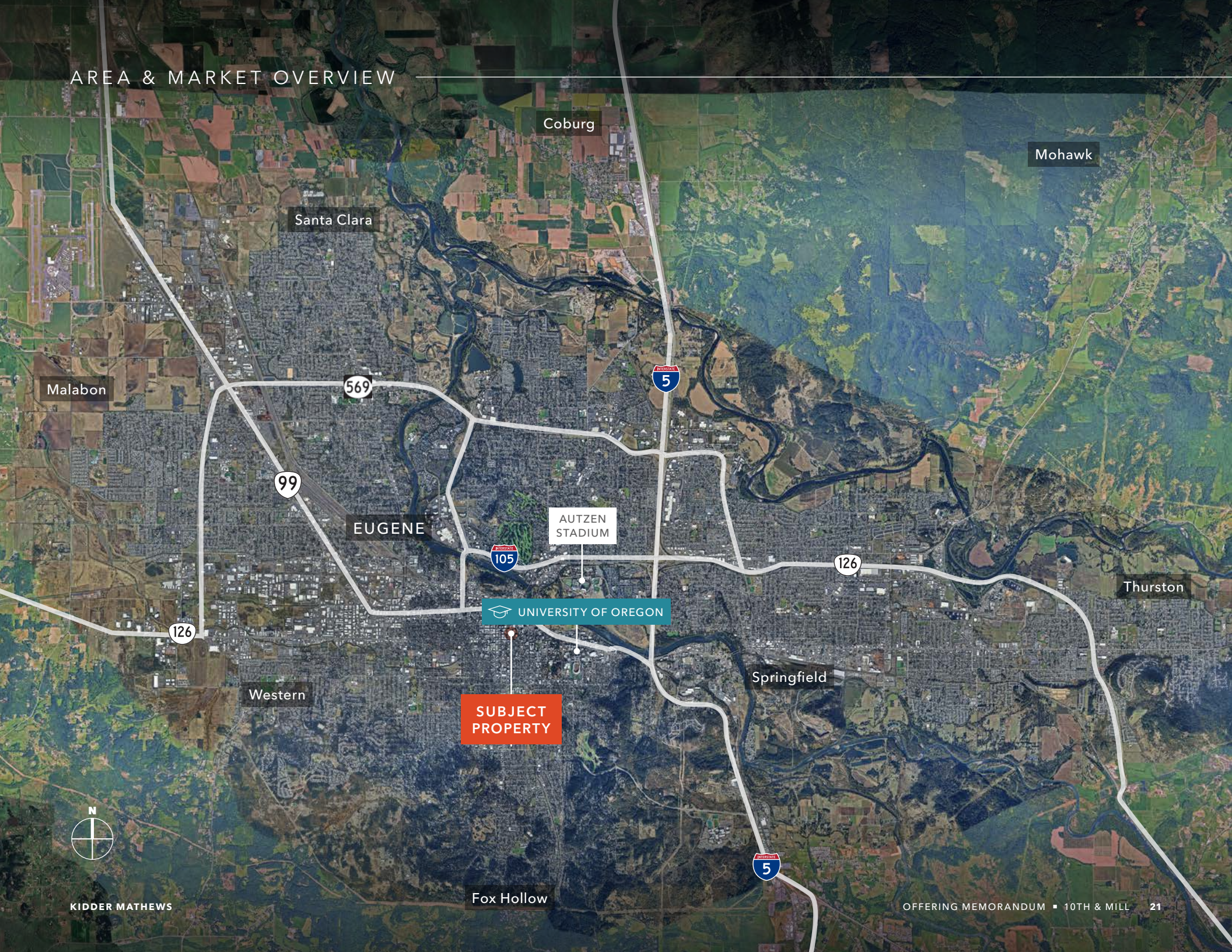
Known for its high quality of life, Eugene-Springfield combines a vibrant cultural scene with access to outdoor recreation in the Willamette Valley, Cascade Mountains, and Oregon Coast. This lifestyle appeal, combined with the University's presence, helps attract and retain a skilled workforce—an important driver for office-using industries.

MARKET DYNAMICS

The Eugene-Springfield office market is characterized by stable occupancy, steady rental rates, and limited new construction compared to larger metros, creating an environment of consistent demand and limited supply. Investors benefit from strong tenant retention, a diverse employment base, and a growing regional population that continues to support office-using services.



AREA & MARKET OVERVIEW



Coburg

Mohawk

Santa Clara

Malabon

569

5

99

EUGENE

AUTZEN STADIUM

105



UNIVERSITY OF OREGON

126

Thurston

126

Western

SUBJECT PROPERTY

Springfield

5

Fox Hollow



DOWNTOWN EUGENE

PHOTO CREDIT: EUGENE-OR.GOV

10th & Mill is centrally located in downtown Eugene. This is the commercial and cultural center of Lane County, offering a dynamic mix of business, government, retail, dining, and entertainment. As the urban core of Oregon's second-largest metro, downtown Eugene serves as the primary hub for office-using industries in the region, attracting professional services, creative firms, and institutional tenants alike.

BUSINESS & INSTITUTIONAL PRESENCE

Downtown Eugene is home to key civic and government offices, including the Lane County Courthouse and Eugene City Hall, as well as regional headquarters for legal, financial, and professional service firms. The University of Oregon—located just one mile from the core—provides a steady pipeline of talent, entrepreneurship, and research partnerships that enhance demand for centrally located office space.

CONNECTIVITY & ACCESS

The district benefits from excellent accessibility, with direct connections to I-105 and I-5, and is served by multiple LTD bus rapid transit lines. Eugene Station, the central transit hub, makes downtown Eugene the most transit-connected area in the metro. The Eugene Airport is within a 15-minute drive, providing nonstop service to major West Coast markets.

LIFESTYLE & AMENITIES

Downtown Eugene continues to evolve with significant investment in residential, hospitality, and retail projects. A thriving restaurant and brewery scene, boutique shopping, and cultural amenities such as the Hult Center for the Performing Arts and Farmers Market support a vibrant live-work-play environment. This amenity-rich setting enhances the appeal of Downtown for office tenants seeking to attract and retain top talent.

MARKET STRENGTH

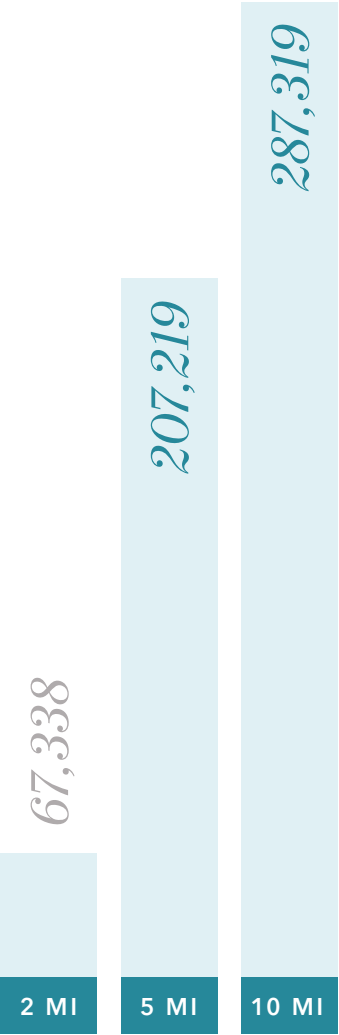
With limited new office development and strong demand drivers, Downtown Eugene provides a stable environment for office investment. Tenants value the central location, walkable amenities, and institutional presence, making it the most established and recognizable office district in the Southern Willamette Valley.

AREA & MARKET OVERVIEW

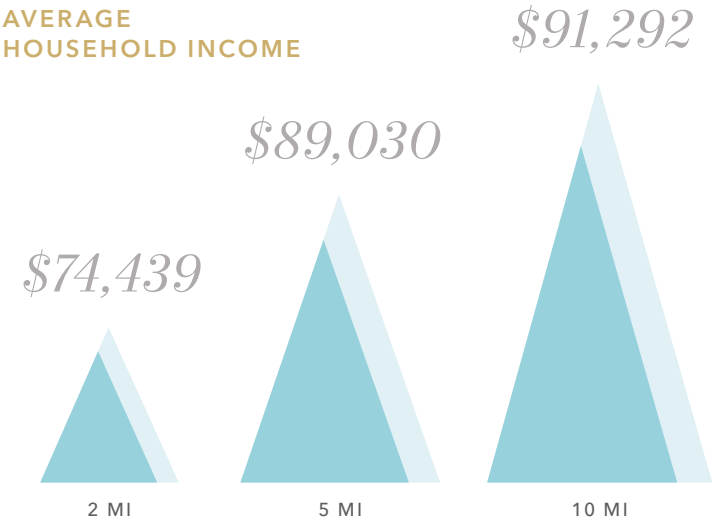


DEMOGRAPHICS

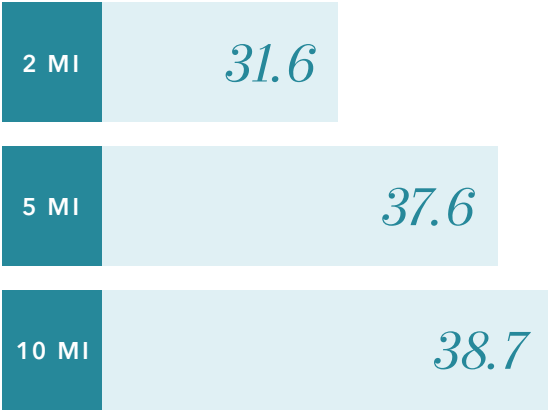
POPULATION



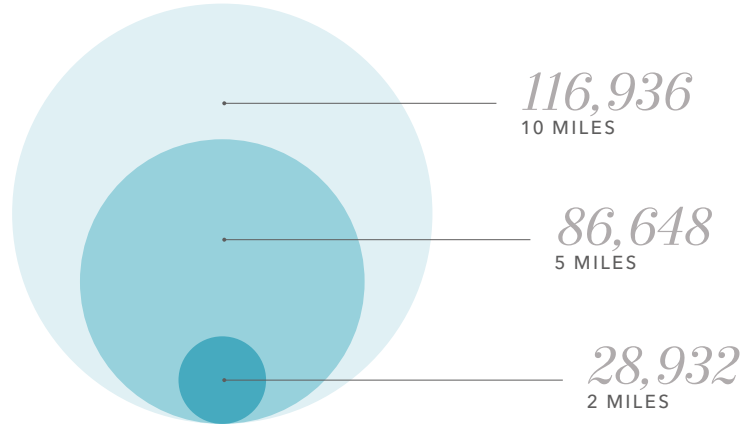
AVERAGE HOUSEHOLD INCOME



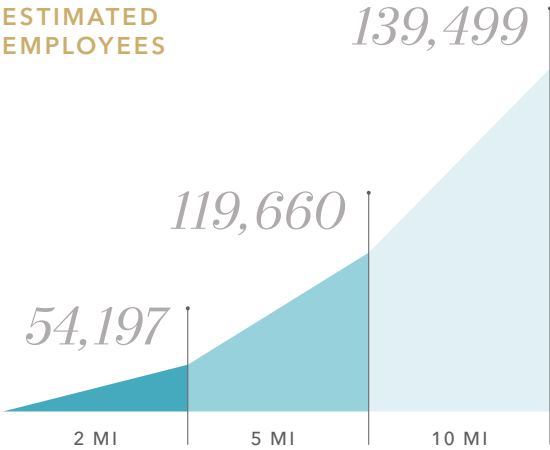
MEDIAN AGE



ESTIMATED HOUSEHOLDS



ESTIMATED EMPLOYEES



Data Source: ©2026, CoStar

EUGENE OFFICE MARKET OVERVIEW

The Eugene office submarket as tracked by CoStar consists of 738 properties containing 9.9 million square feet.

The Q2 2026 vacancy is reported at just 4.6%, up just one-half percent from the vacancy rate at the time Covid 19 surfaced Q1 2020. This is a dramatic departure from most office markets around the country that have experienced relatively large increases in vacancy over this period. The total U.S. office market vacancy during this period increased from 9.4% to 13.8%.

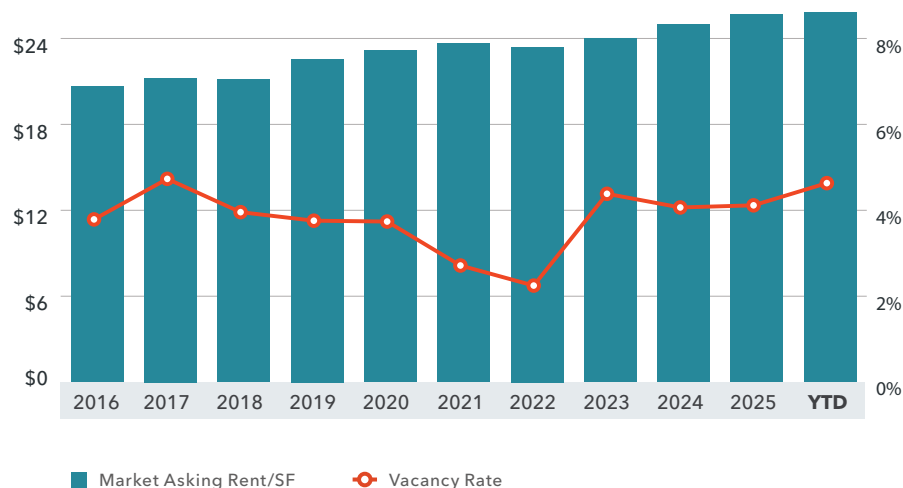
Over the past three years since Q2 2023, the average market asking rent in Eugene has increased from \$23.64/SF to \$25.79/SF, or 3.0% annually. While not at the pace seen pre-Covid, it is still favorable relative to the total U.S. office market rate of 1.7% annually.

There are no new office buildings currently under construction in Eugene. A total of 152,000 SF of net absorption is reported for the prior 12 month period.

10th & Mill most directly competes with office properties in the Downtown Eugene submarket. This submarket contains approximately 3.8 million SF in 220 properties. It has experienced similar trends to the broader Eugene submarket, with a slightly higher Q2 2026 vacancy of 5.5% and slightly lower current average market asking rent of \$24.36/SF.

Data Source: EDD, CoStar

VACANCY & MARKET ASKING RENT PER SF



4.6%

EUGENE OFFICE
VACANCY (Q226)

13.8%

AVG. U.S. OFFICE
VACANCY (Q226)

\$25.79/SF

EUGENE AVG. OFFICE
ASKING RENT (Q226)

5.5%

DOWNTOWN
EUGENE OFFICE
VACANCY (Q226)

\$24.36/SF

DOWNTOWN EUGENE
AVG. OFFICE ASKING RENT
(Q226)

FINANCIALS

Section 04

FINANCIAL ANALYSIS *OVERVIEW*

10th & Mill is currently 67% leased to multiple tenants, with the largest tenant, Options Counseling, occupying the entire 4th floor with the lease term extending into 2030.

The majority of the existing vacancy is concentrated on the second and third floors, with approximately 20,000 SF of available space for another large tenant or owner occupancy.

The following is a summary of both In-Place and Pro Forma income and expense projections for the property. The In-Place income is based upon existing contract rents. The Pro Forma income includes market rent applied to the current vacant space, along with a market standard vacancy deduction. Expenses in both scenarios are estimated based primarily upon the actual operating expense history of the property.

An Owner/User analysis focusing on occupancy costs is presented following the In-Place and Pro Forma analysis.



IN-PLACE & PRO FORMA ANALYSIS

INCOME

	In-Place 10/1/2026	Pro Forma
Leased Rental Income	\$993,789	\$993,789
Vacant Space at \$23.40/SF	\$-	\$462,665
Parking Rents	\$83,760	\$124,726
Diamond Parking	\$3,800	\$3,800
Operating Expense Recovery	\$4,152	\$4,152
Property Tax Recovery	(\$33,528)	(\$33,528)
Total Potential Gross Income	\$1,051,973	\$1,555,604
Vacancy (5%)	\$-	(\$77,780)
Effective Gross Income	\$1,051,973	\$1,477,824

EXPENSES

Janitorial	\$55,373	\$55,373	\$0.92/SF
Security	\$14,400	\$14,400	\$0.24/SF
Repairs & Maintenance	\$69,254	\$69,254	\$1.15/SF
Utilities	\$127,303	\$127,303	\$2.11/SF
Property Management* (3.5%)	\$46,800	\$54,446	\$0.89/SF
Property Taxes	\$138,194	\$138,194	\$2.30/SF
Insurance	\$39,093	\$39,093	\$0.65/SF
Total Operating Expenses	(\$490,416)	(\$498,062)	(\$8.27/SF)
Net Operating Income	\$561,557	\$979,762	8.52% Cap Rate

*In-Place expense reflects minimum base fee

60,198 SF

TOTAL NRA

19,772 SF

VACANCY AREA

33%

TOTAL VACANCY

\$561,557

IN-PLACE NOI

\$979,762

PRO FORMA NOI

OWNER/USER ANALYSIS

With nearly 20K SF of vacant space available for occupancy by an owner/user, 10th & Mill is a great opportunity for an organization to acquire and occupy the property at a net occupancy cost far below leasing occupancy costs.

Presented is a summary of annual net occupancy costs. The analysis assumes an owner/user occupies all of the vacancy. In addition to the purchase price, the analysis also assumes tenant improvement costs of \$30/SF for space to be occupied. Owner/User financing is assumed at 65% loan to total acquisition cost.

Deducting the previously estimated In-Place NOI for the property from the estimated debt service, results in an annual net occupancy cost for the owner/user of \$3.81/SF. This is dramatically below the estimated market rent for the space of \$23.40/SF. It represents approximately \$390,000 in annual savings, or \$3.9 million over a 10-year occupancy period. In addition, the principal loan paydown over this time period would be \$1.77 million.

The combined rent savings and principal paydown is close to \$5.7 million, far exceeding the acquisition down payment. This in conjunction with the typical real estate ownership benefits of appreciation and tax advantaged depreciation make a compelling case for ownership.

Financial Breakdown

ACQUISITION		Amount	
TOTAL NET RENTABLE AREA		60,198 SF	
PURCHASE PRICE		\$11,500,000	
OWNER-OCCUPIED AREA		19,772 SF	
TENANT IMPROVEMENT COSTS	\$30.00/SF	\$593,160	
Total Capital Investment		\$12,093,160	
CASH FLOW		Per SF NRA	Monthly
TOTAL IN-PLACE INCOME	\$17.48	\$87,664	\$1,051,973
TOTAL EXPENSES	(\$8.15)	(\$40,868)	(\$490,416)
IN-PLACE NET OPERATING INCOME	\$9.33	\$46,796	\$561,557
DEBT SERVICE*	(\$10.58)	\$53,074	(\$636,892)
NET CASH FLOW	(\$1.25)	(\$6,278)	(\$75,335)
Cost to Own Is Equivalent to Leasing 19,772 SF for Only \$3.81/SF "Full Service"			\$3.81/SF

*Assuming 65% LTV/6.5% Rate/25 Year Amortization

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Executive Vice President
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kevin.joshi@kidder.com

DAVID HILL
Senior Vice President
T 503.721.2711
C 503.724.3540
david.hill@kidder.com

KIDDER.COM

km Kidder
Mathews