



OFFERING MEMORANDUM

# 3715-3719 INTERNATIONAL WAY

3715 International Way, Medford, OR 97504

Marcus & Millichap

# NON-ENDORSEMENT & DISCLAIMER NOTICE

## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

## NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

## RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

Activity ID #ZAG0050568

Marcus & Millichap

3715 INTERNATIONAL WAY

# EXCLUSIVELY LISTED BY

## **BARRY HIGGINS**

Senior Managing Director Investments  
Denver  
Direct: 303.328.2012  
Barry.Higgins@marcusmillichap.com  
CO #EA748415

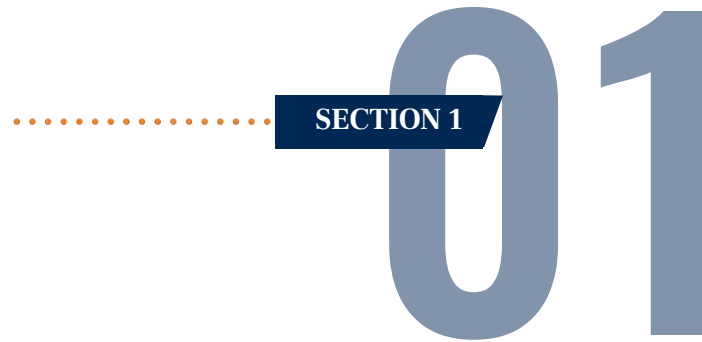
## **BRANDON KRAMER**

Managing Director Investments  
Denver  
Direct: 303.328.2020  
Brandon.Kramer@marcusmillichap.com  
CO #FA100045203

  
Marcus & Millichap

# TABLE OF CONTENTS

<b>5</b>	<b>EXECUTIVE SUMMARY</b>
<b>9</b>	<b>PROPERTY INFORMATION</b>
<b>15</b>	<b>FINANCIAL ANALYSIS</b>
<b>19</b>	<b>MARKET OVERVIEW</b>



# 01



## EXECUTIVE SUMMARY

Offering Summary  
Investment Highlights

Marcus & Millichap



# OFFERING SUMMARY

3715 INTERNATIONAL WAY



Listing Price  
**\$2,800,000**



Cap Rate  
**8.83%**



Price/SF  
**\$207.24**

## FINANCIAL

Listing Price	\$2,800,000
Down Payment	100% / \$2,800,000
NOI	\$252,601
Cap Rate	8.83%
Price/SF	\$207.24
Average Rent	\$27.35/SF

## OPERATIONAL

Net Rentable Area	13,511 SF
Lot Size	53 Acres (2,308,680 SF)
Property land SF is 33,500 SF consisting of 13,500 SF land	
Fenced Yard	15,930 SF
Parking SF	4070 SF
Year Built	2003



# 3715-3719 INTERNATIONAL WAY

3715 International Way, Medford, OR 97504

---

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present 3715 International Way, a 100 percent occupied, two-tenant commercial asset located at the Medford Airport in Medford, Oregon. Situated on a long-term ground lease with the Medford Airport Authority, the property features quality 13,600-square-foot Type II CMU construction and was constructed in 2000, with a \$2.3 million renovation completed by the GSA in 2017. The property serves as the anchor tenant for the east side of Jackson County Airport, with the ground lease extending through November 30, 2047, and adjacent airport-owned land available for potential expansion or future development. Additionally, the lease structure provides durable site control within a strategic transportation and logistics hub serving Southern Oregon and Northern California. The property also offers flexible office, warehouse, and light industrial use and features a new high-efficiency HVAC system with a Dynamic VB Air Cleaning System under maintenance contract, a new roof membrane with more than 20 years remaining on the 25-year warranty, two fiber optic lines, 20 dedicated parking spaces, and 47 shared public parking spaces. The site also includes a 15,930-square-foot secure fenced yard with a motorized vehicle gate, a high-security fenced perimeter with single ingress/egress access, and a 70 MWh solar system installed in 2021 and expanded to 100 MWh in 2024. The property currently has no deferred maintenance, is routinely serviced by established vendors, and requires minimal burden on the lessor.

The tenant roster creates a highly stable and diversified income stream, anchored by the U.S. Immigration and Customs Enforcement (ICE), alongside Lincare, Incorporated—a subsidiary of Linde plc, the world's largest industrial gas and engineering company by market share and revenue. The property has recently benefited from approximately \$250,000 in capital improvements completed at the request of ICE, reinforcing the tenant's long-term operational commitment to the location and reducing near-term capital expenditure risk for ownership. ICE also recently executed a firm eight-year lease extension under a modified gross lease structure, providing exceptional credit quality backed by the U.S. Government. Lincare has occupied the property continuously since 2003 and executed a five-year lease extension in 2023, with the current term running through December 31, 2028. Lincare operates under a triple-net lease structure and maintains additional extension options, further supporting long-term cash flow stability.

The location is considered mission-critical for ICE operations due to its strategic regional coverage, immediate airport access, limited alternative facilities meeting federal operational requirements, and the significant capital investment recently completed at the site. Moreover, the facility serves as a key operational hub for federal enforcement and administrative activities across Southern Oregon and Northern California. With a population of approximately 223,000 residents, the Medford MSA serves as the commercial and governmental center of Southern Oregon. The regional economy is supported by major employers including Asante Health System, Providence Health System, Lithia Motors, Harry & David, and Pacific Retirement Services, providing a stable economic base and continued demand for commercial space. The combination of government-backed tenancy, long-term occupancy history, mission-critical operations, and durable cash flow positions the property as a compelling investment opportunity for investors seeking stable income with minimal management intensity.


# 3715-3719 INTERNATIONAL WAY

3715 International Way, Medford, OR 97504

---

## INVESTMENT HIGHLIGHTS

- 100 Percent Occupied Two-Tenant Commercial Asset at Medford Airport
- Approximately 13,600 SF Type II CMU Construction
- Long-Term Ground Lease with 22 Years Remaining
- \$2.3 Million GSA Renovation Completed in 2017
- Anchored by U.S. Immigration and Customs Enforcement (ICE)
- Lincare, Inc. Occupancy Since 2003 with Recent Lease Extension
- Firm Eight-Year ICE Lease Extension Recently Executed
- \$250,000 in Recent Capital Improvements Supporting Long-Term Tenancy
- Mission-Critical Facility for Federal Operations in Southern Oregon
- Combination of Modified Gross and Triple-Net Lease Structures
- Durable Cash Flow Supported by Government and Corporate Credit Tenancy
- No Deferred Maintenance With Minimal Operational Burden
- Flexible Office, Warehouse, and Light Industrial Functionality
- Located Within Strategic Transportation Hub Serving Southern Oregon and Northern California



# 02



## PROPERTY INFORMATION

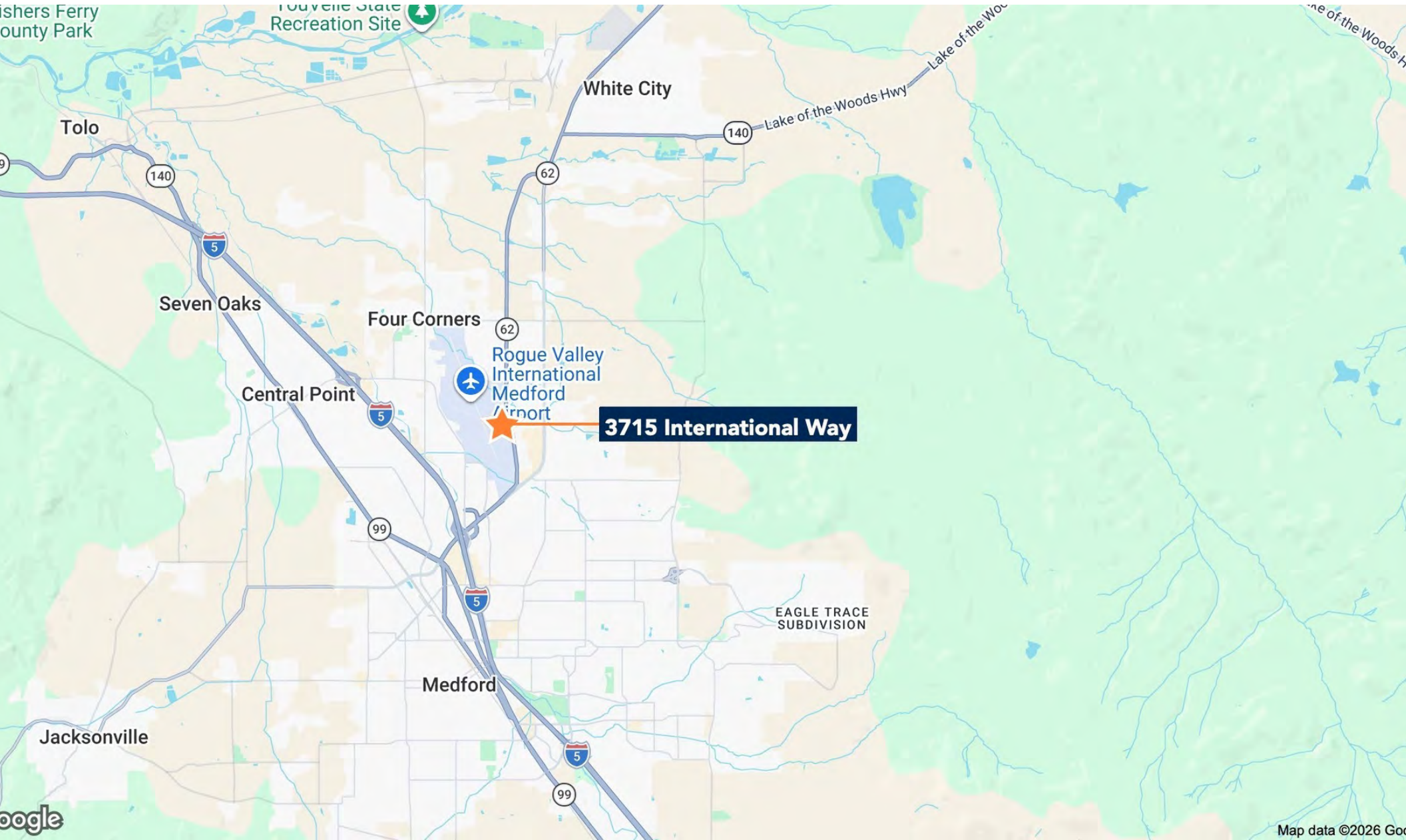
Regional Map  
Local Map  
Property Photos

Marcus & Millichap



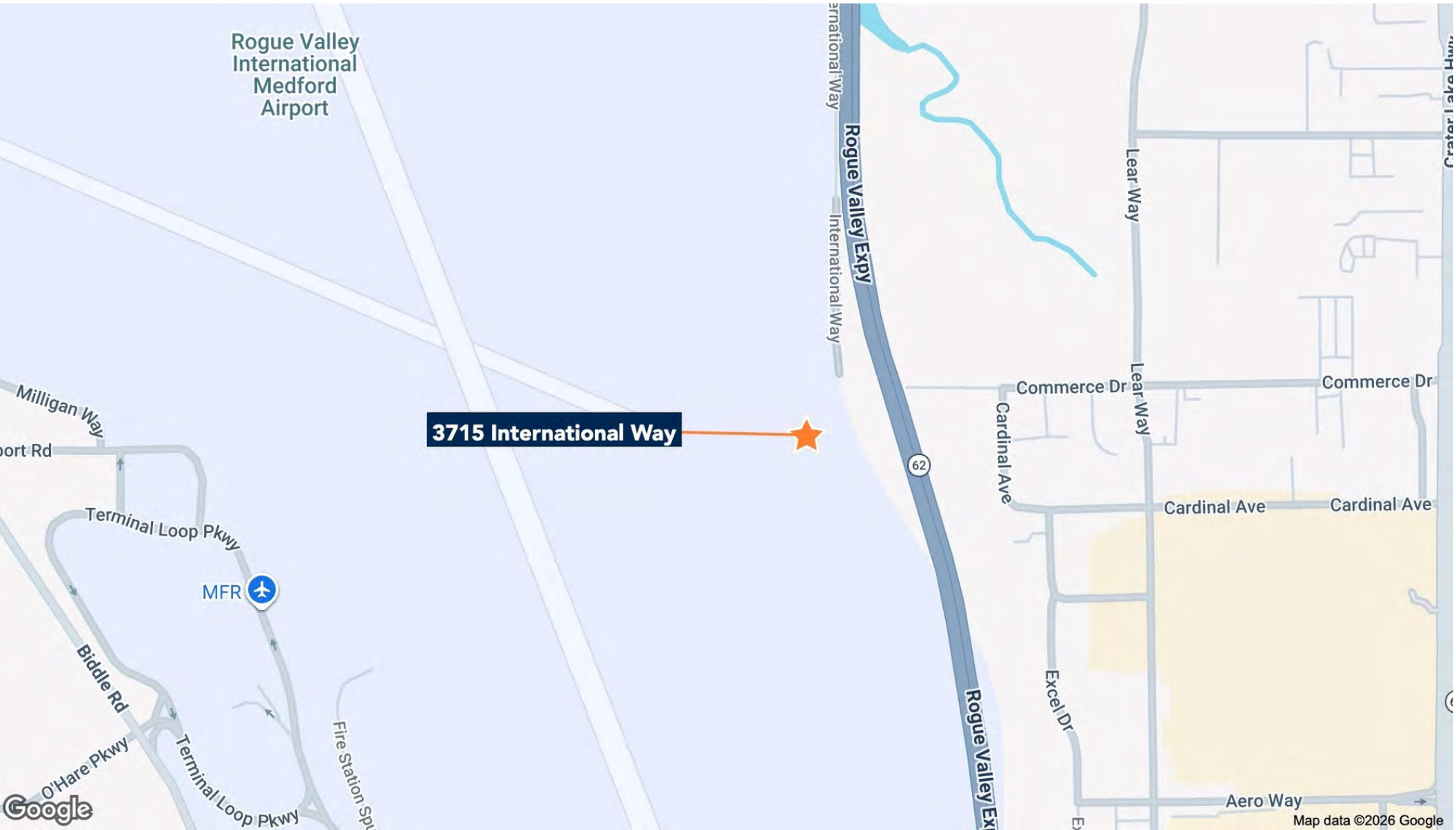
# 3715-3719 INTERNATIONAL WAY

REGIONAL MAP



# 3715-3719 INTERNATIONAL WAY

LOCAL MAP



# 3715-3719 INTERNATIONAL WAY

PROPERTY PHOTOS



# 3715-3719 INTERNATIONAL WAY

PROPERTY PHOTOS



# 3715-3719 INTERNATIONAL WAY

PROPERTY PHOTOS



SECTION 3

# 03

## FINANCIAL ANALYSIS

Financial Details

Marcus & Millichap

# 3715-3719 INTERNATIONAL WAY

## FINANCIAL DETAILS

As of June, 2026

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Renewal Options and Option Year Rental Information	Notes
				Comm.	Exp.								
U.S. Immigration & Customs Enforcement (ICE)	3715	6,780	50.2%	10/16/25	10/15/33	\$43.12	\$24,365	\$292,383	\$301,155	Oct-2027	\$25,096	-	[1]
Lincare, Inc.	3719	6,731	49.8%	1/1/24	12/31/28	\$10.96	\$6,149	\$73,785	\$75,999	Jan-2027	\$6,333	2x3 year Option	[2]
<b>Total</b>		<b>13,511</b>				<b>\$27.10</b>	<b>\$30,514</b>	<b>\$366,168</b>	<b>\$377,153</b>				
Occupied Tenants: 2				Unoccupied Tenants: 0		Occupied Rentable SF: 100.00%		Unoccupied Rentable SF: 0.00%					
				Total Current Rents: \$366,168		Occupied Current Rents: \$366,168		Unoccupied Current Rents: \$0					

Notes:

1. Rent Escalation: CPI Annual, 3% contracted rate.
2. 3% Rent Escalation annually on January 1 each year.

# 3715-3719 INTERNATIONAL WAY

## FINANCIAL DETAILS

INCOME	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	366,168	27.10	377,153	27.91
Effective Gross Revenue	\$366,168	\$27.10	\$377,153	\$27.91

OPERATING EXPENSES	Current	Per SF	Pro Forma	Per SF
Airport Ground Lease	15,044	1.11	15,345	1.14
City Utilities Tax	9,969	0.74	10,168	0.75
Utilities	14,735	1.09	15,030	1.11
Repairs & Maintenance	48,166	3.56	49,129	3.64
Insurance	2,329	0.17	2,376	0.18
Real Estate Taxes	14,125	1.05	14,408	1.07
Management Fee	14,647	4.0%	15,086	4.0%
Total Expenses	\$119,015	\$8.81	\$121,541	\$9.00
Expenses as % of EGR	32.5%		32.2%	
Net Operating Income	\$247,153	\$18.29	\$255,612	\$18.92

# 3715-3719 INTERNATIONAL WAY

## FINANCIAL DETAILS

SUMMARY	
Price	\$2,800,000
Down Payment	\$2,800,000
Down Payment %	100%
Number of Suites	2
Price Per SqFt	\$207.24
Rentable Built Area (RBA)	13,511 SF
Lot Size	53 Acres
Year Built	2003
Occupancy	100.00%

RETURNS	Current	Pro Forma
CAP Rate	8.83%	9.13%

OPERATING DATA				
INCOME		Current	Pro Forma	
Scheduled Base Rental Income		\$366,168		\$377,153
Potential Gross Revenue		\$366,168		\$377,153
Effective Gross Revenue		\$366,168		\$377,153
Less: Operating Expenses	32.5%	(\$119,015)	32.2%	(\$121,541)
Net Operating Income		\$247,153		\$255,612
Net Cash Flow	8.83%	\$247,153	9.13%	\$255,612
Total Return	8.83%	\$247,153	9.13%	\$255,612

OPERATING EXPENSES	Current	Pro Forma
CAM	\$87,914	\$89,672
Insurance	\$2,329	\$2,376
Real Estate Taxes	\$14,125	\$14,408
Management Fee	\$14,647	\$15,086
Total Expenses	\$119,015	\$121,541
Expenses/Suite	\$59,507	\$60,771
Expenses/SF	\$8.81	\$9.00

SECTION 4

# 04

## MARKET OVERVIEW

Market Overview  
Demographics

Marcus & Millichap

# 3715-3719 INTERNATIONAL WAY

## MARKET OVERVIEW



## MARKET OVERVIEW - MEDFORD, OR

Medford is the largest city in southern Oregon and serves as the economic and commercial hub of the Rogue Valley region. With a growing population of 85,353 residents, Medford continues to experience steady demographic expansion supported by a diversified economy and strong regional accessibility. Positioned along Interstate 5 between Portland and Northern California, the city benefits from strategic connectivity that supports commerce, tourism, and long-term economic growth throughout southern Oregon. The local economy is anchored by healthcare, education, and retail trade, providing a stable employment base and consistent economic activity. Medford functions as the primary service center for the broader Rogue Valley, drawing residents and consumers from surrounding communities for healthcare, shopping, professional services, and entertainment.

The city also benefits from a strong recreational and tourism presence fueled by the natural beauty of southern Oregon. Residents and visitors enjoy access to wineries, hiking trails, parks, and outdoor attractions throughout the Rogue Valley. Medford's ongoing growth is supported by major community development initiatives including the Medford 2040 Vision Action Plan and the Jackson County Foothill Road Improvement Project. These efforts focus on fostering economic growth, improving transportation connectivity, enhancing recreational opportunities, promoting public safety and wellness, and strengthening the city's overall quality of life. With its strategic location, stable economic base, and continued infrastructure investment, Medford represents a growing and well-positioned market within southern Oregon.

## HIGHLIGHTS

- Regional Economic Hub: Largest City in Southern Oregon Serving the Rogue Valley Region
- Steady Population Growth: Population Projected to Reach Nearly 88,000 Residents by 2030
- Strong Lifestyle and Recreation Appeal: Access to Wineries, Parks, Trails, and Cultural Attractions

# 3715-3719 INTERNATIONAL WAY

## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Population	2,317	59,261	125,305
<b>2025 Estimate</b>			
Total Population	2,243	57,369	121,570
<b>2020 Census</b>			
Total Population	2,277	56,963	120,368
<b>2010 Census</b>			
Total Population	1,573	52,289	107,262
<b>Daytime Population</b>			
2025 Estimate	6,224	65,658	131,826
<b>HOUSEHOLDS</b>			
<b>2030 Projection</b>			
Total Households	1,009	24,784	51,887
<b>2025 Estimate</b>			
Total Households	972	23,882	50,115
Average (Mean) Household Size	2.4	2.4	2.4
<b>2020 Census</b>			
Total Households	904	22,172	46,746
<b>2010 Census</b>			
Total Households	650	20,570	41,922
<b>HOUSEHOLDS BY INCOME</b>			
<b>2025 Estimate</b>			
\$200,000 or More	3.2%	4.1%	5.9%
\$150,000-\$199,999	11.5%	6.8%	7.1%
\$100,000-\$149,999	24.4%	20.7%	19.7%
\$75,000-\$99,999	12.3%	16.0%	16.4%
\$50,000-\$74,999	23.2%	17.8%	17.7%
\$35,000-\$49,999	11.1%	11.6%	11.3%
\$25,000-\$34,999	3.2%	7.6%	7.6%
\$15,000-\$24,999	5.5%	6.9%	6.3%
Under \$15,000	5.7%	8.5%	7.9%
Average Household Income	\$92,588	\$86,184	\$90,850
Median Household Income	\$78,703	\$73,580	\$76,330
Per Capita Income	\$39,077	\$35,513	\$37,243

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2025 Estimate Total Population	2,243	57,369	121,570
Under 20	26.6%	25.1%	25.0%
20 to 34 Years	22.4%	19.6%	19.1%
35 to 49 Years	20.4%	19.5%	19.3%
50 to 59 Years	11.3%	10.9%	11.0%
60 to 64 Years	5.1%	5.8%	5.8%
65 to 69 Years	4.6%	5.5%	5.7%
70 to 74 Years	4.2%	4.9%	5.2%
Age 75+	5.5%	8.7%	8.9%
Median Age	35.0	39.0	40.0
<b>Population by Gender</b>			
2025 Estimate Total Population	2,243	57,369	121,570
Male Population	48.6%	48.9%	49.0%
Female Population	51.4%	51.1%	51.0%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	20.0	19.0	19.0

# 3715-3719 INTERNATIONAL WAY

## DEMOGRAPHICS



### POPULATION

In 2025, the population in your selected geography is 121,570. The population has changed by 13.34 percent since 2010. It is estimated that the population in your area will be 125,305 five years from now, which represents a change of 3.1 percent from the current year. The current population is 49.0 percent male and 51.0 percent female. The median age of the population in your area is 40.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,545 people per square mile.



### HOUSEHOLDS

There are currently 50,115 households in your selected geography. The number of households has changed by 19.54 percent since 2010. It is estimated that the number of households in your area will be 51,887 five years from now, which represents a change of 3.5 percent from the current year. The average household size in your area is 2.4 people.



### INCOME

In 2025, the median household income for your selected geography is \$76,330, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 54.50 percent since 2010. It is estimated that the median household income in your area will be \$89,969 five years from now, which represents a change of 17.9 percent from the current year.

The current year per capita income in your area is \$37,243, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$90,850, compared with the U.S. average, which is \$103,571.



### EMPLOYMENT

In 2025, 55,802 people in your selected area were employed. The 2010 Census revealed that 58.9 percent of employees are in white-collar occupations in this geography, and 20.2 percent are in blue-collar occupations. In 2025, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 18.00 minutes.



### HOUSING

The median housing value in your area was \$364,522 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 24,022.00 owner-occupied housing units and 17,903.00 renter-occupied housing units in your area.



### EDUCATION

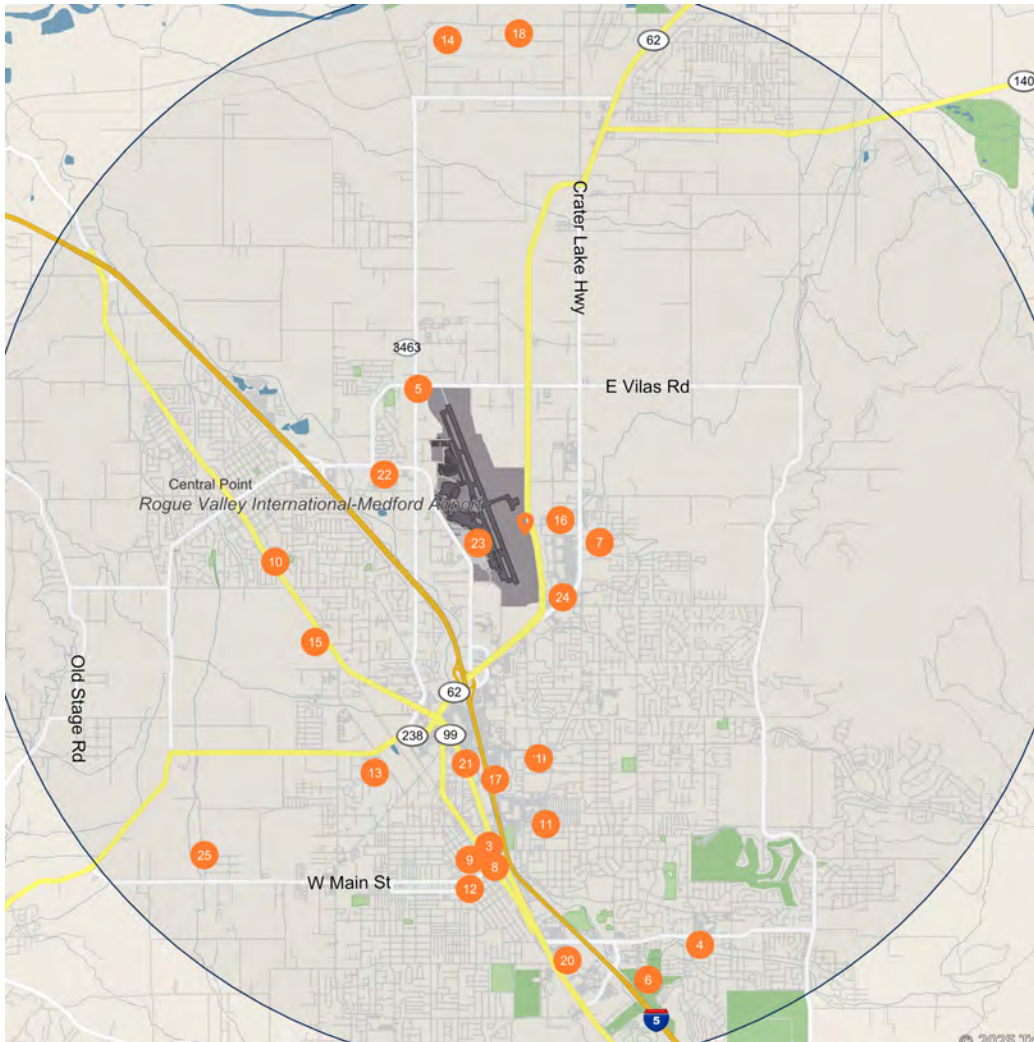
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 24.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 8.8 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 17.5 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.8 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 37.4 percent in the selected area compared with the 19.6 percent in the U.S.

# 3715-3719 INTERNATIONAL WAY

## DEMOGRAPHICS



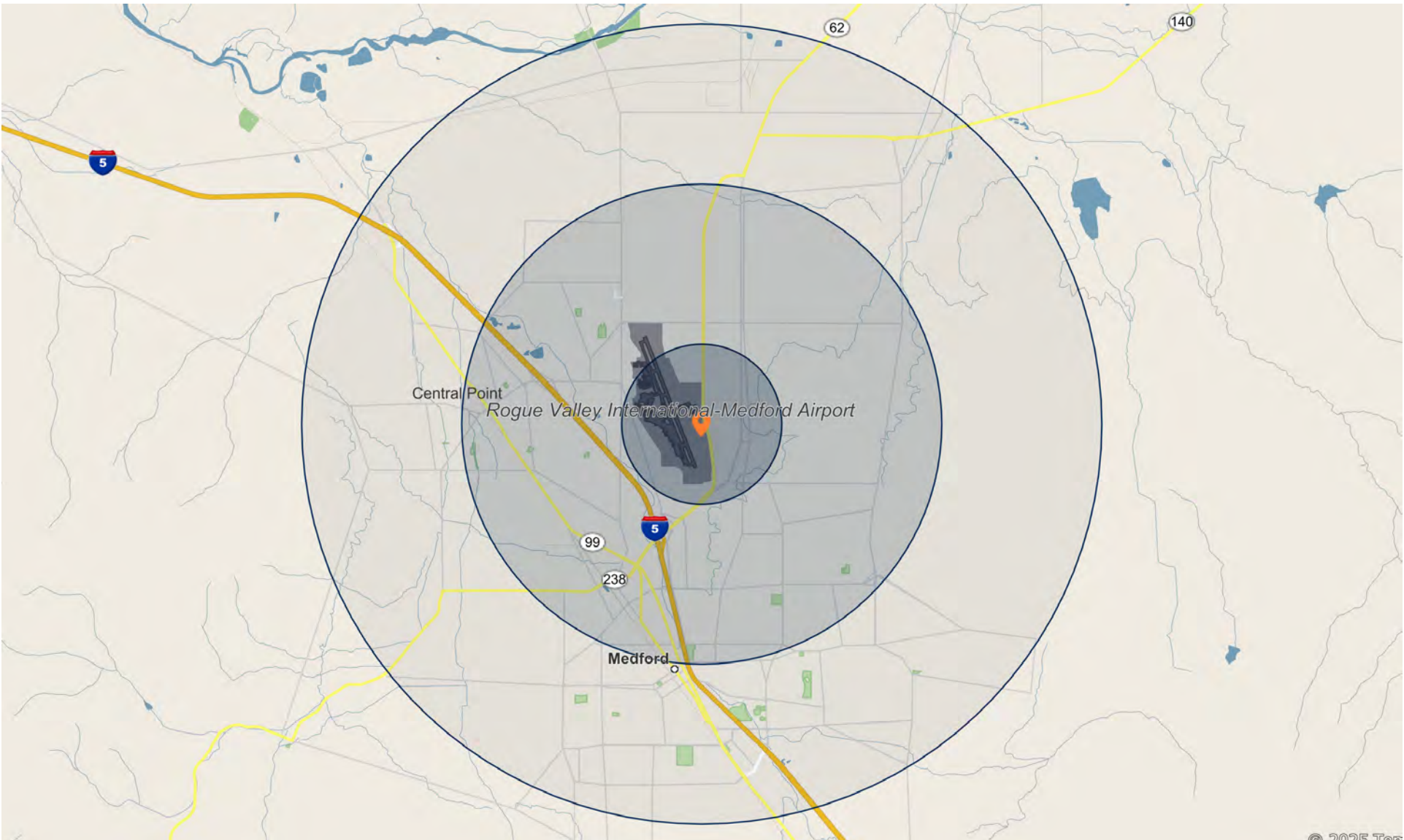
### Major Employers

### Employees

1	Providence Health & Svcs - Ore-Providence Hospital & Med Ctr	3,628
2	Providence Health & Svcs - Ore-Provident Health Systems	2,910
3	Lithia Motors Inc-LITHIA & DRIVEWAY	651
4	Three Rivers Community Hospita-Accounts Payable Department	546
5	Dutch Bros Inc-	481
6	Rogue Valley Manor-	439
7	Interim Healthcare Inc-Interim Services	419
8	Rogue Community College Dst-R C C	393
9	Local Media Group Inc-Mail Tribune	391
10	Providence Health & Svcs - Ore-Providence Med Group Centl Pt	377
11	Moda Health Plan Inc-	344
12	City of Medford-	319
13	Purelight Power LLC-	300
14	Carestream Health Inc-Tollcoatingcom	300
15	Boise Cascade Company-Boise Cascade	296
16	Providence Health & Svcs - Ore-	274
17	Transmrica Rtrmt Sltons Corp-	250
18	Timber Products Co Ltd Partnr-Timber Products Co	249
19	Providence Health & Svcs - Ore-Providence Medford Medical Ctr	240
20	McGraths Publick Fish Hse LLC-McGraths Fish House	235
21	Addus Homecare Corporation-	232
22	Util360 LLC-	221
23	Horizon Air Industries Inc-Horizon Air	218
24	Gmri Inc-Olive Garden	206
25	Stahlbush Island Farms Inc-	187

# 3715-3719 INTERNATIONAL WAY

DEMOGRAPHICS



3715 INTERNATIONAL WAY

# EXCLUSIVELY LISTED BY

## **BARRY HIGGINS**

Senior Managing Director Investments  
Denver  
Direct: 303.328.2012  
Barry.Higgins@marcusmillichap.com  
CO #EA748415

## **BRANDON KRAMER**

Managing Director Investments  
Denver  
Direct: 303.328.2020  
Brandon.Kramer@marcusmillichap.com  
CO #FA100045203

  
Marcus & Millichap