



## TimberMill Shores Official Press Release

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# News of Construction at TimberMill Sparks Other Interest

Rubicon Investments acquired a government office lease contract from the State of Oregon, and it seems to have sparked new interest in the TimberMill Shores development. Rob Shaw, Managing Partner for TimberMill Shores, said that a new prospect for a movie theater has recently come to light.

The idea came from Paul Stewart, CEO of Sky Lake Medical Center. Paul's idea suggests that it would be in the best interest of the community, and Timber Mill Shores if a movie theater was built at the prime commercial location.

This would not compete with the existing movie theater. Rather, the idea is to repurpose the existing movie theater into a health education facility. Sky Lakes would purchase the existing theater and remodel it to meet their needs.

**“We love this idea! Having a Cinema at TimberMill Shores would be a great asset to the development. If the existing theater can be used for education that would be even better. We look forward to working further with Paul Stewart and Sky Lakes on this exciting community project.”** – Rob Shaw

The proposed idea comes from Paul Stewart, in hopes that the movie theater can be exchanged for the new Department of Human Resource (DHS) office.

**“The State has signed a lease for the DHS office at TimberMill Shores. After reviewing Paul Stewart's offer, we believe that the proposal and site we put forward is the best location for DHS and the clients they serve. We understand that the state has communicated this same sentiment to Mr. Stewart yesterday, after we signed the lease. We are very excited that there are other opportunities, and we hope that Paul Stewart will follow through with his idea, regardless of the DHS Multi-Service Center location.”**

- Justin Hurley Braswell, Executive Vice-President at Rubicon.

This new facility will serve many parts of the Klamath and Lake county population, including children, families, the elderly and people with disabilities.

Rubicon Investments has also directly communicated with Mr. Stewart their desire to continue working with him on the other opportunities he as described, bringing further growth to the downtown area while addressing the needs of Sky Lakes Medical Center. This would allow Sky Lakes to move forward with addressing the health system's needs around education and training space.

### **DHS Office at TimberMill Shores**

For over a year TimberMill Shores has been working with Medford based developer Rubicon Investments to work on completing and submitting a Request for Information issued by the Oregon State Department of Administrative Services (DAS). The DAS was looking for a developer and ideal location to build a unique office space to meet the needs of a regional Department of Human Services (DHS) office.

The State had multiple site applications submitted. Rubicon Investments proposal for a development at TimberMill Shores was ultimately selected. The selection was based primarily on overall cost to the State and how the location would support the mission of DHS. This decision was not based solely on the location scoring; other factors played into the DAS's decision to award Rubicon Investments the lease contract for the DHS office.

Since Rubicon Investments was awarded the bid in late February, the public has asked several questions.

### **Who is Rubicon Investments?**

Rubicon Investments is a multigenerational family business based in the Pacific Northwest. The company has a track record of successful real estate redevelopment projects, with a specific focus on government and medical facilities. Rubicon has significant in-house expertise in deal sourcing, development, re-development, finance and project management. This expertise, combined with the way Rubicon collaborates, has created substantial value in its projects, strong returns, and has strengthened the communities where projects are located. Since winning the DHS award from the State of Oregon, Rubicon Investments has initiated their option to acquire the remaining lots in TimberMill Shores to continue forward with future development in the area.

Rubicon's involvement in the Klamath Falls DHS project will be led by Justin Hurley Braswell, Executive Vice-President for Strategy and Development at Rubicon.

Klamath Falls Holdings, LLC is a wholly owned subsidiary of Rubicon Investments. Learn more about Rubicon at [www.rubicon-investments.com](http://www.rubicon-investments.com).

## **The State will be a Tenant, not an Owner.**

The State will not be the ones investing in the building development. Rubicon Investments has created Klamath Falls Holdings LLC. which will be the company developing the new building, as well as, be responsible for costs associated with the project. Once completed, the development will be owned by Klamath Falls Holdings LLC. The building will then be leased out to the State of Oregon for DHS offices.

What Offices Will Be in the Building? –The building will house three programs of the State of Oregon Department of Human Services: Aging and People with Disabilities; Child Welfare; and the Self Sufficiency Program. DHS serves hundreds of families in Klamath and Lake counties, including those with children, seniors, and people with disabilities.

What other companies will be Involved in the process? – Rubicon Investments will partner with TVA Architects, Inc., and LCG Pence Construction, LLC. to complete the newly constructed building. For updates on the project, and to see renderings of the building, visit [klamathfallsholdings.com](http://klamathfallsholdings.com). For more information on TimberMill Shores, visit [timbermillshores.com](http://timbermillshores.com).

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## **TimberMill Shores History**

TimberMill Shores was once home to Modoc Lumber. The TimberMill Development group recognized the uniqueness of this property, but also the economic and social impacts it could have to our community. TimberMill then created Klamath's first mixed use zone, platted the property into individual lots and constructed two new roadways within the first phase of TimberMill's 50 acre development. Mixed use zoning allows for a mixture of retail, commercial office, government office, residential (townhomes/condos) and light industrial. Office space or more to the point, its workers, are an important component of mixed use. The idea behind mixed use is to foster a live, work, play type environment. It promotes pedestrian traffic or movement rather than vehicular. In addition to standard utilities for every lot, TimberMill invested heavily into its own geothermal system that is tied into the City Geothermal system. TimberMill's geothermal system has enough capability to provide heat to all sidewalks and buildings within the development. Additionally, TimberMill's private system was oversized to account for the unknown and other uses. In fact, TimberMill is currently powering or extending heat to the Veterans Memorial in Vets park. With the partnership help from the County, City, Jeld Wen and other groups, TimberMill Shores then donated 2 acres of valuable land to expand Veteran's Park to the waterfront. In addition, TimberMill, as part of their master plan, donated a 30 foot public access easement from the new park that extends along the entire eastern shoreline of Lake Ewauna to the railroad bridge to the south. The news of TimberMill securing the bid for the new State office building couldn't have come at a better time as Klamath's economy is just now showing signs of life again. We are fielding new calls once again, and it is likely that the news and construction of this very impressive office building, will spur other developments around it.