

OFFERING MEMORANDUM



THE DALLES MEDICAL OFFICE CAMPUS

1805-1815-1825 E 19TH ST, THE DALLES, OR 97058



INVESTMENT HIGHLIGHTS

The Dalles Medical Office Campus offers investors an established medical-office property with existing income and an opportunity to increase returns through lease-up of the remaining vacant suite.

Located adjacent to the regional hospital campus, the property comprises three buildings totaling approximately 13,100 SF on 3.10 acres. Three occupied suites provide \$272,471 in annual rental income, while the 2,284 SF vacant medical suite offers an additional leasing opportunity. At the asking price of \$2,495,000, the property generates approximately 7.99% in-place capitalization rate, based on current NOI of \$199,296. Assuming lease-up of Suite B at the projected annual rent of \$54,816, pro forma NOI increases to \$254,112, representing approximately a 10.18% pro forma capitalization rate.

HIGHLIGHTS

- Approximately 13,100 SF across three buildings
- 3.10-acre site with 70 parking spaces
- Adjacent to the regional hospital campus
- Three occupied suites with established rental income
- 2,284 SF vacant medical suite with existing build-out
- Approximately \$54,816 in projected additional annual rent
- Potential to increase NOI through lease-up, subject to market conditions and leasing costs

\$2.495M

SALE
PRICE

10.18%

PRO FORMA CAP
RATE

13.1K

TOTAL
NRA SF



OFFERING PRICE	\$2,495,000 (\$190/SF)
IN PLACE CAP RATE	7.99%
PRO FORMA CAP RATE	10.18%
PRO FORMA NOI	\$254,112
LEASE TYPE	Modified Gross
YEAR BUILT	1987-1989
NO. OF BUILDINGS	Three
ZONING	CG, General Commercial
TOTAL NRA	13,100 SF
OCCUPANCY	83%
PARKING SPACES	70
LAND AREA	3.10 AC (135,306 SF)
TAXES	\$30,165

EXISTING *LEASE-UP UPSIDE*

BLDG 1 - 1805 E 19TH ST

TOTAL AREA	3,921 SF
TENANT	Adventist Health Columbia Gorge
LEASE TYPE	Modified gross
OCCUPANCY	100%
ANNUAL RENT	\$105,282
RENT PSF	\$26.85
ORIGINAL TERM	August 2020
CURRENT EXPIRATION	September 30, 2027 with 3 additional 1 year options

Tenant since 2020. Hospital campus directly across E. 19th Street, reinforcing long-term strategic importance of this location.

BLDG 2 - 1815 E 19TH ST, SUITE A

TOTAL AREA	2,149 SF
TENANT	Premier Community Supports
LEASE TYPE	Modified gross
OCCUPANCY	100%
ANNUAL RENT	\$51,576
RENT PSF	\$24.00
ORIGINAL TERM	July 1, 2026
CURRENT EXPIRATION	June 30, 2029, 2, 1-year options

Premier Community Support provides the highest quality of person-centered support for in-home and community-based services. Offering a wide range of services such as in-home support, day supports, positive behavior supports, and 24-hour residential supports.

BLDG 2 - 1815 E 19TH ST, SUITE B

TOTAL AREA	2,284 SF
TENANT	Vacant
LEASE TYPE	Modified gross
OCCUPANCY	Vacant
PROFORMA ANNUAL RENT	\$54,816
RENT PSF	-
ORIGINAL TERM	-
CURRENT EXPIRATION	-

Vacant medical suite with existing build-out. 4 offices, reception, 2 restrooms, shower, storage, and scenic river views.

BLDG 3 - 1825 E 19TH ST

TOTAL AREA	4,746 SF
TENANT	Clear Choice Dermatology
LEASE TYPE	Modified gross
OCCUPANCY	100%
ANNUAL RENT	\$115,613
RENT PSF	\$24.36
ORIGINAL TERM	June 2024
CURRENT EXPIRATION	June 30, 2028 with 2 1-year options

Clear Choice a physician-owned and operated practice, committed to providing the highest level of dermatological care to the communities of Oregon and Washington with 15 locations providing services.

PROPERTY OVERVIEW

WHY INVESTORS LIKE THIS PROPERTY

Hospital-adjacent location

Stable medical tenancy

Existing cash flow

Lease-up opportunity

Potential additional site use

Three occupied suites provide multiple rental-income sources

Attractive parking ratio

Medical office sector resilience

Long-term healthcare demand

WHY THIS POSITIONING IS COMPETITIVE

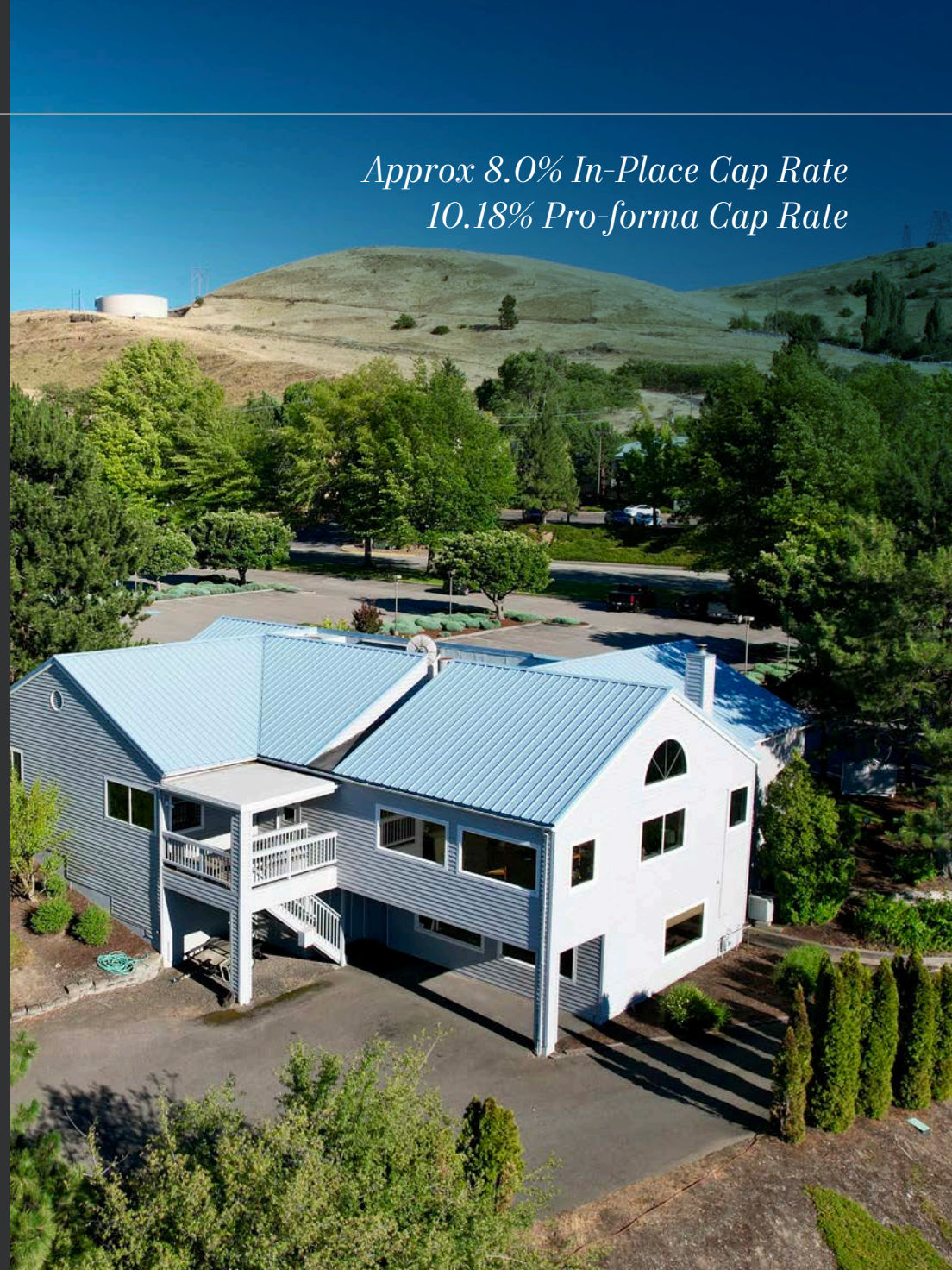
Strong going-in yield: nearly 8% on existing NOI rather than relying solely on projected income.

Clear upside: the 10.18% pro forma cap is supported by leasing an existing medical suite with stated pro forma rent of \$54,816.

Simple value-add: the upside is lease-up, not a speculative redevelopment assumption.

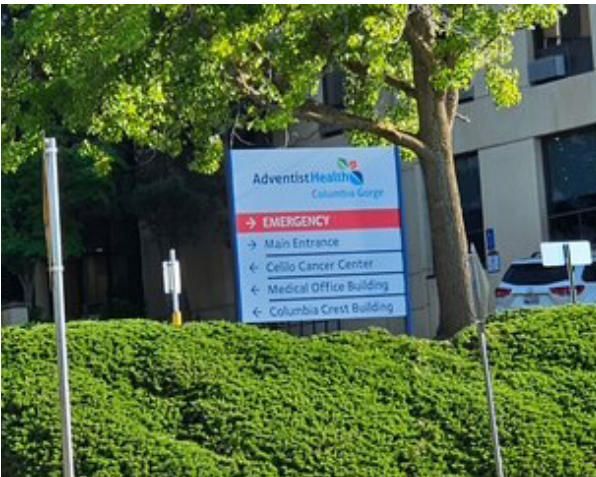
Medical-office fundamentals: three occupied buildings/tenancies provide diversified existing cash flow and the property is adjacent to the regional hospital campus.

Approx 8.0% In-Place Cap Rate
10.18% Pro-forma Cap Rate



SITE PLAN

3.10 AC
LAND AREA



KIDDER MATHEWS

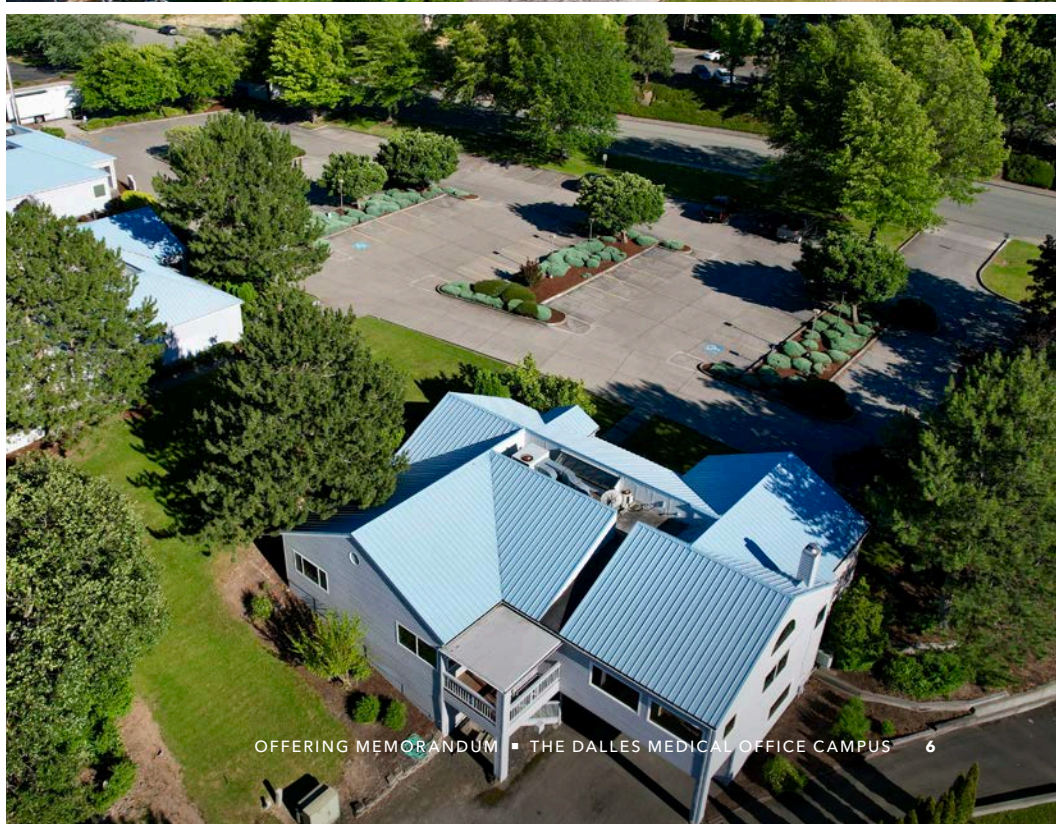


ADVENTIST HEALTH COLUMBIA GORGE MEDICAL CAMPUS

PROPERTY OVERVIEW



KIDDER MATHEWS



LOCATION OVERVIEW



SUPPORT FOR NEW AND EXPANDING BUSINESSES

The Dalles serves as a regional hub for retail, services, and government, fostering a community that champions local businesses.



CONVENIENT ACCESS TO ESSENTIAL UTILITIES

Reliable and affordable access to utilities, including high-speed internet (via a fiber optic loop), electricity, and water.



SMALL-TOWN CHARACTER WITH URBAN CONVENIENCES

Relatively affordable cost of living compared to nearby larger cities is a draw for attracting and retaining a local workforce.



THE PICTURESQUE COLUMBIA RIVER GORGE

Growing tourism industry provides opportunities for businesses in food services, accommodations & outdoor recreation outfitters.



FINANCIAL ANALYSIS

RENTAL INCOME	Actual	Pro forma
Adventist Health Columbia Gorge	\$105,282	\$105,282
Premier Community Supports	\$51,576	\$51,576
Vacant	(\$54,816)	\$54,816
Clear Choice Dermatology	\$115,613	\$115,613
Effective Gross Income	\$272,471	\$327,287
Expenses	(\$73,175)	(\$73,175)
Total NOI	\$199,296	\$254,112
EXPENSES	Annual	Annual PSF
Utilities	\$18,328	\$1.39/SF
Taxes	\$30,165	\$2.30/SF
General Insurance	\$6,690	\$0.51/SF
Repairs & Maintenance	\$17,992	\$1.37/SF
Total Operating Expenses	(\$73,175)	(\$5.59/SF)
Net Operating Income (NOI)	\$199,296	\$254,112

\$272,471

IN-PLACE GROSS
RENTAL INCOME

\$327,287

PRO FORMA GROSS
INCOME





RENTROLL

Tenant	SF	Lease Exp.	Annual Rent	Rent/SF
ADVENTIST HEALTH COLUMBIA GORGE	3,921	Sept. 2027	\$105,282	\$26.85
PREMIER COMMUNITY SUPPORTS	2,149	June 2029	\$51,576	\$24.00
CLEAR CHOICE DERMATOLOGY	4,746	June 2028	\$115,613	\$24.36
VACANT	2,284	Available	Pro Forma	\$24.00

TENANT PROFILES



Adventist Health Columbia Gorge directly across from regional hospital campus at E. 19th Street, reinforcing long-term strategic importance of this location.

The history of the hospital is one of vision, continuous growth, and the power of community. Our doctors, nurses, and other caregivers proudly put safety first on behalf of our patients and communities every day as part of our genuine commitment to quality that is shared across team members at every level of our organization. But our mission isn't simply to offer you safe, quality care – we partner with you to provide the services you need to experience your best health, and the power of community.

Centered around a 49-bed acute care hospital, the campus provides comprehensive healthcare ranging from emergency services to surgical, maternity, and specialty care. There is a network of over 850 employees and roughly 100 providers who serve patients on both the Oregon and Washington sides of the Gorge.



Premier Community Supports provides the highest quality of person-centered support for in-home and community-based services.

We offer a wide range of services such as in-home support, day supports, positive behavior supports and 24-hour residential supports. Premier was founded on the principles of person-centered care, integrity, quality, and a love for what we do, and it shows in the supports we provide. Our qualified and dedicated staff have decades of experience working in the field.

We support parents or guardians who are looking for personalized and customized care for their loved ones. Our highly trained and knowledgeable staff is well prepared to follow support plans and goals established for individuals, while providing a fun and safe environment where individuals are better equipped for success at home and in their communities. To achieve success, we work as a team to deliver the vital tools that enhance the quality of life for those we are entrusted to serve. Premier is devoted to facilitating the collaboration of all parties involved in the decision-making and well-being of each individual. We work closely with families, individuals, case managers, and all others involved in the care of the individual.

TENANT PROFILES

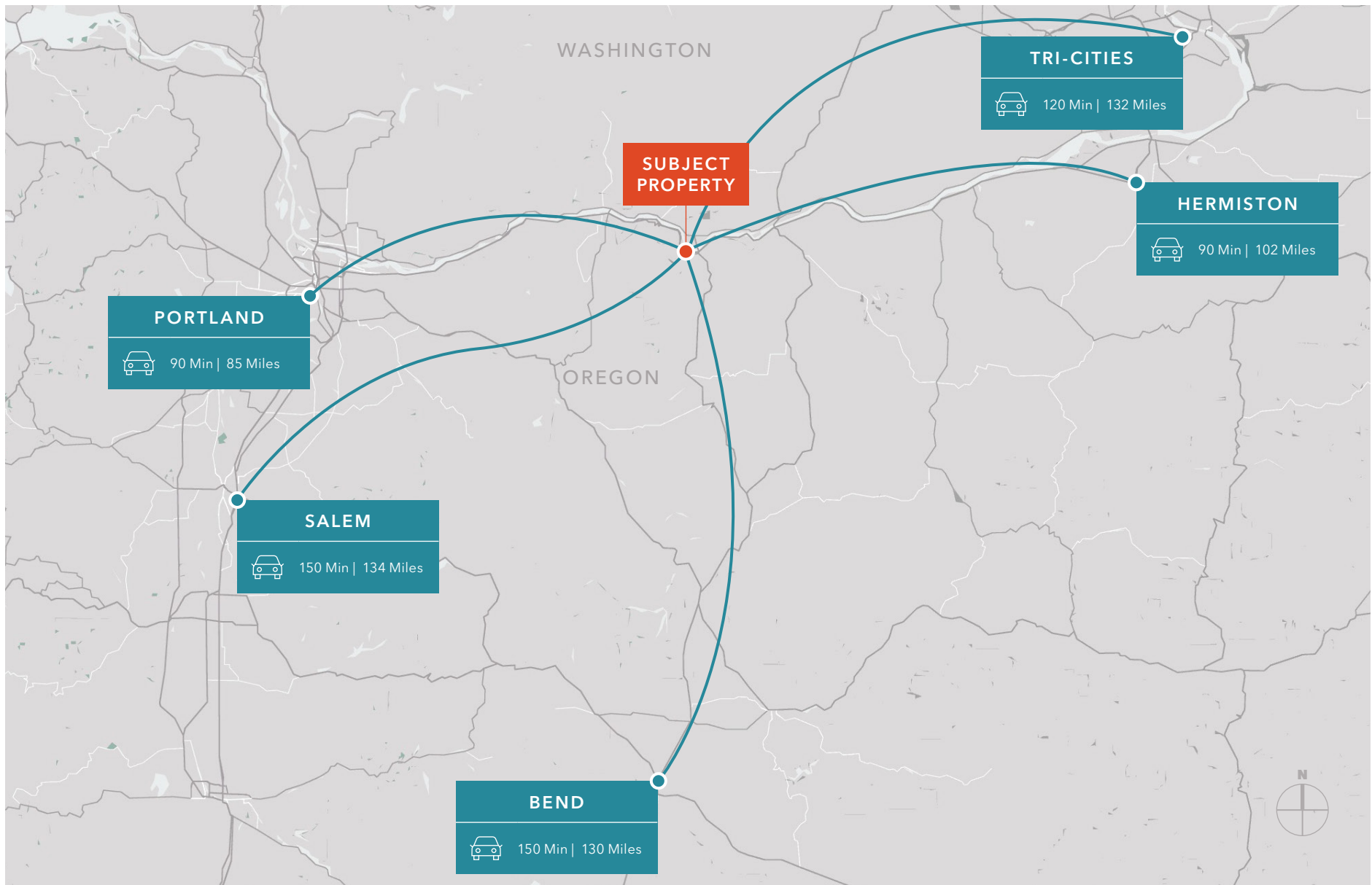


Clear Choice Dermatology is a physician-owned and operated practice, and we are committed to providing the highest level of dermatological care to the communities of Oregon and Washington.

Our providers are dedicated to diagnosing and treating a wide range of skin conditions. We take pride in caring for people of all ages, races, and genders, treating each patient with the same care and attention we would offer our own family. Our treatment plans are tailored to each individual, utilizing pharmacologic, surgical, and holistic approaches to alleviate pain, stress, and anxiety associated with skin disorders.

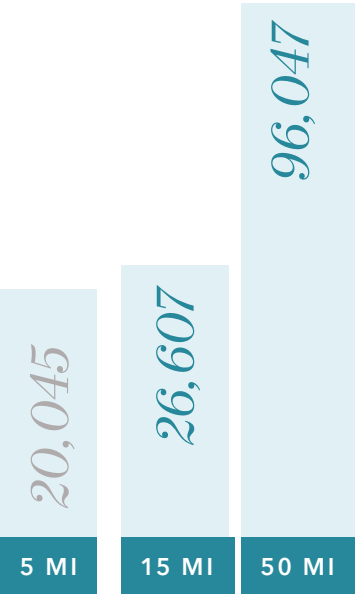
We understand the vital role skin plays in overall health and well-being, and our goal is to help you feel confident and comfortable in your own skin. It would be our honor to serve you, and we look forward to meeting you in person.

LOCATION OVERVIEW

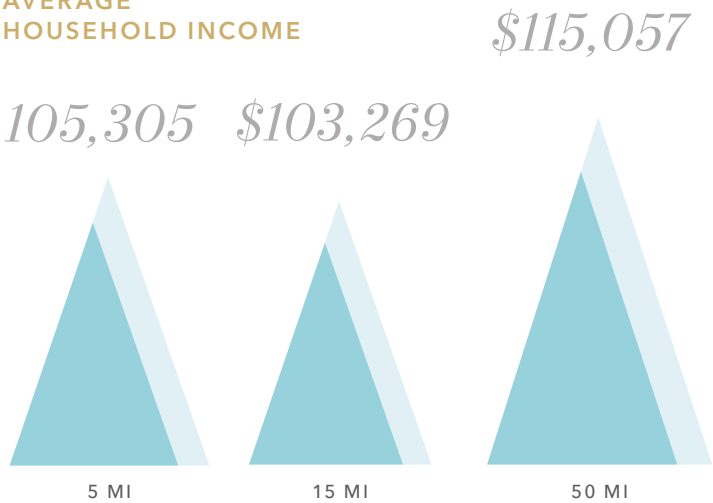


DEMOGRAPHICS

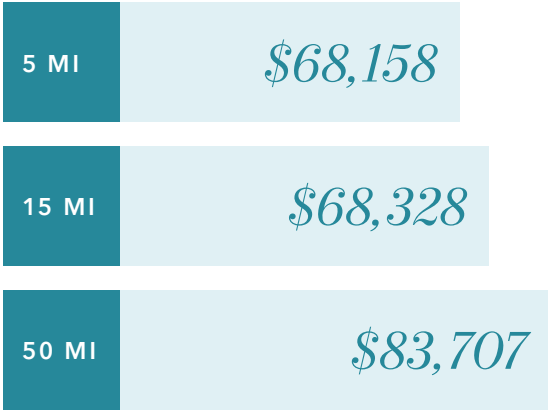
POPULATION



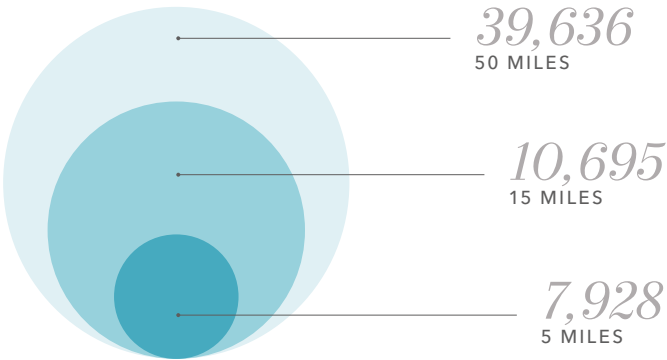
AVERAGE HOUSEHOLD INCOME



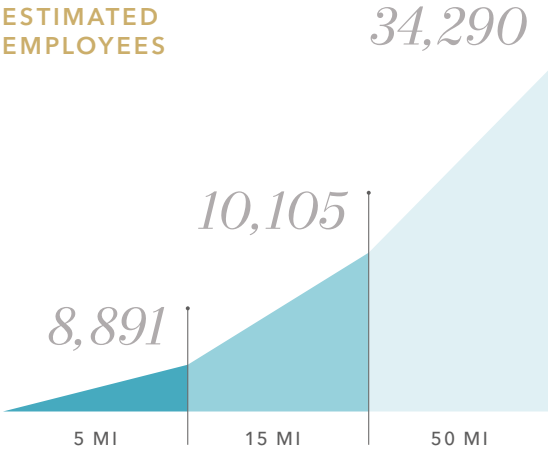
MEDIAN HOUSEHOLD INCOME



ESTIMATED HOUSEHOLDS



ESTIMATED EMPLOYEES



Data Source: ©2023, Sites USA



THE DALLES MEDICAL OFFICE CAMPUS

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