

OFFERING MEMORANDUM

198 NE COMBS FLAT RD



PRINEVILLE, OR

km Kidder
Mathews



Exclusively Listed by

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EXECUTIVE SUMMARY

Section 01

PREMIER *RETAIL* *CENTER* AT MAIN AND MAIN IN PRINEVILLE, OR

Kidder Mathews is please to present 198 NE Combs Flat Road. A premier multi-tenant investment located at main and main in Prineville Oregon. The subject is surrounded by national retailers including a new construction small format Walgreens, Starbucks, and Wilco Farm Store. The location attracts the most desirable tenants, along with plenty of traffic from the main Prineville Grocery, Ray's Food Place, across the street. An investor can expect consistent occupancy, and increases returns as Prineville continues to grow.

ADDRESS	198 NE Combs Flat Rd, Prineville, OR
LAND AREA	54,450 SF
BUILDING AREA	10,100 SF
YEAR BUILT	2019
% LEASED	100%

\$3,550,000

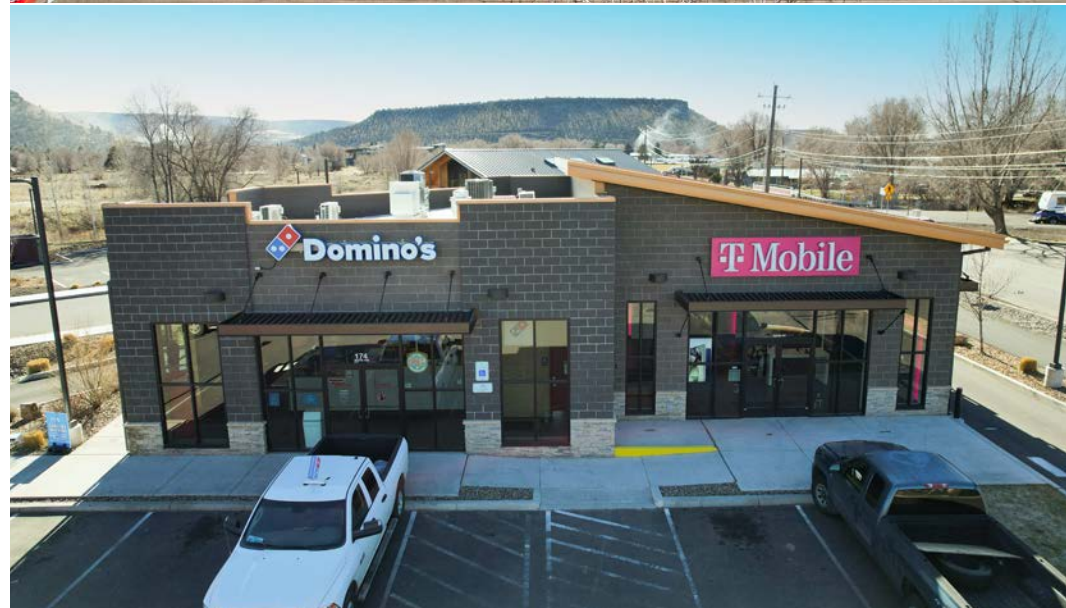
SALE PRICE

6.47%

CAP RATE

\$351

SALE PRICE/SF





INVESTMENT HIGHLIGHTS



NNN leases

Leases allow for passthrough of all NNNs to the tenants including amortized capital expenditures.



Market growth & strong demographics

Prineville has experienced a 10.49% increase in population since 2020.



Located in the main retail node

The subject is surrounded by national retailers, all choosing to plant their flag near the intersection of Combs Flat Rd and NE 3rd.

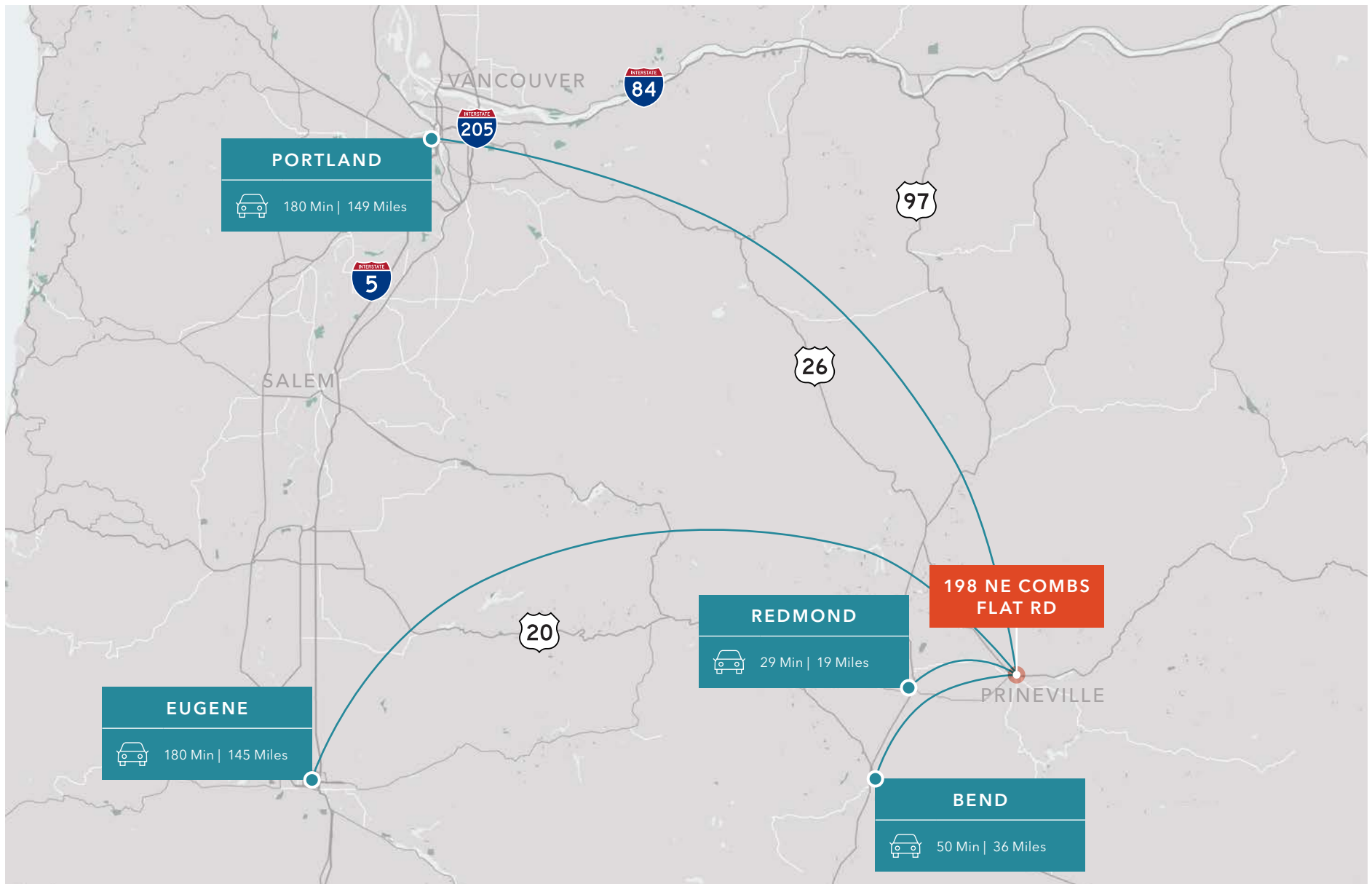




LOCATION OVERVIEW

Section 02

LOCATION OVERVIEW



DEMOGRAPHICS



Population

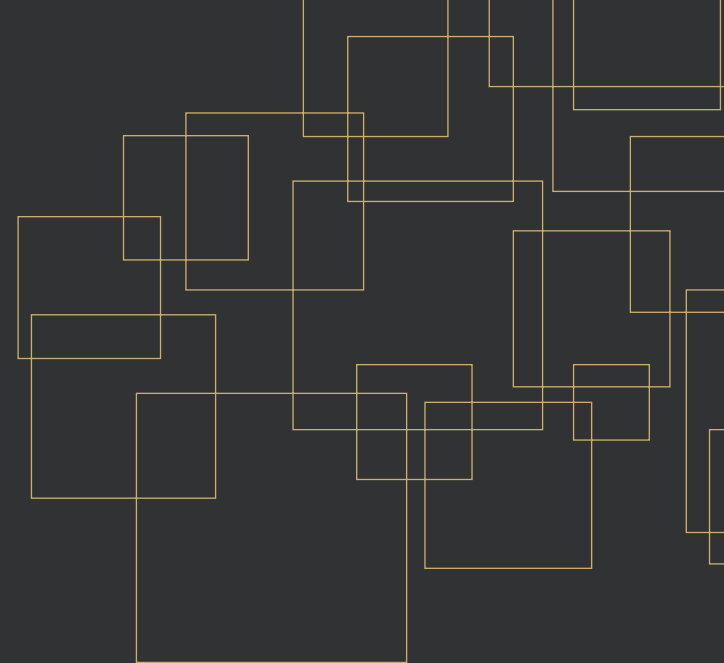
	1 Mile	5 Miles	10 Miles
2010 CENSUS	4,262	13,961	18,211
2020 CENSUS	4,940	15,937	21,170
2023 ESTIMATED	5,270	17,074	22,452
2028 PROJECTED	5,851	19,049	25,262



Household Income

	1 Mile	3 Miles	5 Miles
2023 MEDIAN	\$64,336	\$69,596	\$74,739
2028 MEDIAN PROJECTED	\$64,930	\$70,383	\$75,750
2023 AVERAGE	\$81,896	\$84,900	\$88,623
2028 AVG PROJECTED	\$81,224	\$83,673	\$86,572





FINANCIALS

Section 03

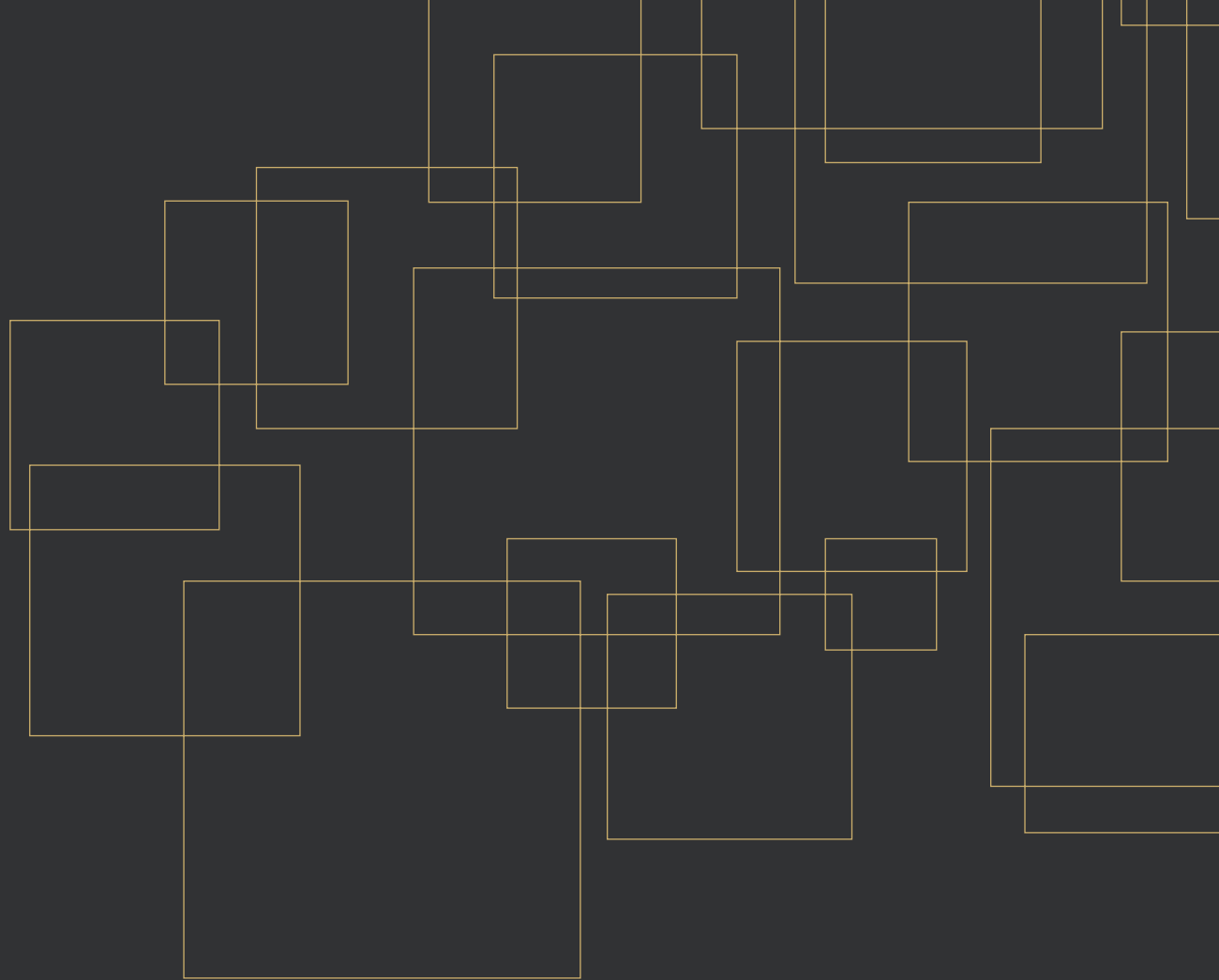
RENT ROLL

Tenant	RENT ROLL						RENT DETAILS				
	Suite	Leased SF	% of NRA	Lease Terms		Recovery Type	Current Monthly Base Rent	Current Annual PSF Base Rent	Rent Increase Date	Rent Increase Monthly Amount	Renewal Options
				Start	Expiration						
Central Oregon Eye Care	A	1,800	17.82%	4/1/2017	3/31/2027	NNN	\$2,996	\$19.98	4/1/2025	\$3,056	1x3
							2% Annual Increase each April - Two (2) Five Year Options				
Dominos	B	1,500	14.85%	4/26/2018	4/30/2028	NNN	\$3,601	\$28.81	5/1/2025	\$3,709	2x5
							3% Annual Increase each May - Two (2) Five Year Options				
Hometown Drugs	C	3,700	36.63%	4/1/2017	4/30/2027	NNN	\$8,584	\$27.84	4/1/2025	\$8,841	2x5
							2% Annual Increase each April - Two (2) Five Year Options				
Mayo Denture Center	D	1,500	14.85%	3/1/2024	6/30/2027	NNN	\$2,250	\$18.00	7/1/2024	\$2,341	2x5
							Tenant to receive 6 months free rent, base rent to commence on September 1, 2024				
T-Mobile	E	1,600	15.84%	7/1/2021	7/30/2026	NNN	\$3,000	\$22.50	N/A	N/A	2x5
							No Rent Increases - Two (2) Five Year Options				
Occupied		10,100	100%				\$20,431	\$24.27		\$21.32	
Totals		10,100	100%				\$20,431	\$24.27		\$17,947	

CASH FLOW SUMMARY

	Annual	Per SF
SCHEDULED REVENUE		
Scheduled Base Rent	\$245,172	\$24.27
Rent Increases During Analysis Period	\$2,019	\$0.20
Operating Expense Reimbursement	\$71,925	\$7.12
Scheduled Gross Revenue	\$319,116	\$31.60
Vacancy (5%)	(\$15,956)	(\$1.58)
Effective Gross Revenue (EGR)	\$303,160	\$30.02
OPERATING EXPENSES		
Property Taxes	\$26,193	\$2.59
Insurance	\$6,261	\$0.62
CAM	\$27,197	\$2.69
Management Fee (5% of EGR)	\$12,274	\$1.22
Reserves	\$1,515	\$0.15
Total Operating Expenses	\$73,440	\$7.27
Net Operating Income	\$229,720	





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