

Marcus & Millichap

OFFERING MEMORANDUM



729 N CUSTER AVENUE
GRAND ISLAND, NE 68803





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GRAND ISLAND, NE 68803

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SECTION

1

EXECUTIVE
SUMMARY

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729 N CUSTER AVENUE

GRAND ISLAND, NE 68803

\$3,299,999

LISTING PRICE

\$155.30

PRICE/SF

21,249 SF

RENTABLE BUILDING AREA (RBA)

2.06AC

LOT SIZE





THE OFFERING

Marcus & Millichap is pleased to present 729 N Custer Avenue, a 21,249-square-foot medical office building (18,153 SF main floor plus 3,096 SF rentable basement) situated on a spacious 2.06-acre parcel in the heart of Grand Island's established healthcare corridor. The property is located within the Medical Park Third Subdivision, surrounded by complementary medical and professional users that reinforce long-term tenant demand and patient traffic.

This asset offers owner-users or investors a rare opportunity to acquire a large-format medical office building in a supply-constrained market where medical inventory of this scale is limited. The site's generous acreage provides ample parking, efficient patient flow, and potential for future expansion or multi-tenant demising strategies.

With strong visibility along N Custer Avenue, one of the area's primary north-south arterials, the property benefits from excellent accessibility and proximity to regional amenities, including the Central Nebraska Regional Airport. The building's placement in FEMA Flood Zone X further enhances its stability by minimizing insurance requirements and operating risk.

Whether pursued as an owner-user opportunity, a value-add repositioning, or a long-term hold, 729 N Custer delivers a compelling combination of scale, location, and medical-use functionality that is increasingly difficult to replicate in the Grand Island market.

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HIGHLIGHTS

- *Nebraska Medicine, the current tenant, holds a lease through April 2027 and will continue to occupy the building until their relocation. The in-place lease provides stable cash flow to the new owner throughout the transition period.*
- *21,249 SF Medical Office Building situated on a 2.06-acre parcel in Grand Island's established Medical Park Third Subdivision.*
- *Nebraska Medicine is currently paying rent on both the main floor and the basement, ensuring full-building income through their lease term.*
- *Prime N Custer Avenue frontage with strong visibility, easy patient access, and proximity to regional amenities including Central Nebraska Regional Airport.*
- *Large-format site with expansion potential, ample parking, and flexibility for multi-tenant demising or future redevelopment.*
- *Located in FEMA Flood Zone X, minimizing insurance requirements and reducing long-term operating risk.*
- *Surrounded by complementary medical and professional users, reinforcing tenant demand and long-term occupancy stability.*
- *Rare scale in a supply-constrained market, offering a compelling opportunity for owner-users, value-add investors, or long-term holders.*



SECTION

2

PROPERTY FINANCIALS

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TENANT SUMMARY

As of February, 2026

Tenant Name	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Year 1 Rent Per Year	Changes on	Rent Increase	Lease Type
			Comm.	Exp.							
Nebraska Medicine	21,249	100.0%	7/1/16	4/30/27	\$18.08	\$32,009	\$384,112	\$396,366	Jul-2027	\$32,650	Net
Total	21,249				\$18.08	\$32,009	\$384,112	\$396,366			
Occupied Tenants: 1			Unoccupied Tenants: 0		Occupied Rentable SF: 100.00%		Unoccupied Rentable SF: 0.00%				
			Total Current Rents: \$388,594		Occupied Current Rents: \$388,594		Unoccupied Current Rents: \$0				

OPERATING STATEMENT

INCOME	Current		Per SF	Year 1		Per SF
Scheduled Base Rental Income	388,594		18.29	396,366		18.65
Expense Reimbursement Income						
Real Estate Taxes	30,287		1.43	31,196		1.47
Total Reimbursement Income	\$30,287	42.7%	\$1.43	\$31,196	42.8%	\$1.47
Effective Gross Revenue	\$418,881		\$19.71	\$427,561		\$20.12

OPERATING EXPENSES	Current		Per SF	Year 1		Per SF
Legal Fee	150		0.01	155		0.01
Repairs & Maintenance	23,710		1.12	24,421		1.15
Real Estate Taxes	30,287		1.43	31,196		1.47
Management Fee	16,755	4.0%	0.79	17,102	4.0%	0.80
Total Expenses	\$70,902		\$3.34	\$72,874		\$3.43
Expenses as % of EGR	16.9%			17.0%		
Net Operating Income	\$347,978		\$16.38	\$354,687		\$16.69

PROPOSED PRICING

SUMMARY

Price	\$3,299,999
Down Payment	\$3,299,999
Down Payment %	100%
Number of Suites	1
Price Per SqFt	\$155.30
Rentable Built Area (RBA)	21,249 SF
Lot Size	2.06 Acres
Occupancy	100.00%

RETURNS	Current	Year 1
CAP Rate	10.54%	10.75%
Cash-on-Cash	10.54%	10.75%

OPERATING DATA

INCOME		Current		Year 1
Scheduled Base Rental Income		\$388,594		\$396,366
Total Reimbursement Income	7.8%	\$30,287	7.9%	\$31,196
Potential Gross Revenue		\$418,881		\$427,561
Effective Gross Revenue		\$418,881		\$427,561
Less: Operating Expenses	16.9%	(\$70,902)	17.0%	(\$72,874)
Net Operating Income		\$347,978		\$354,687
Net Cash Flow	10.54%	\$347,978	10.75%	\$354,687
Total Return	10.54%	\$347,978	10.75%	\$354,687

OPERATING EXPENSES	Current	Year 1
CAM	\$23,860	\$24,576
Real Estate Taxes	\$30,287	\$31,196
Management Fee	\$16,755	\$17,102
Total Expenses	\$70,902	\$72,874
Expenses/Suite	\$70,902	\$72,874
Expenses/SF	\$3.34	\$3.43

SECTION

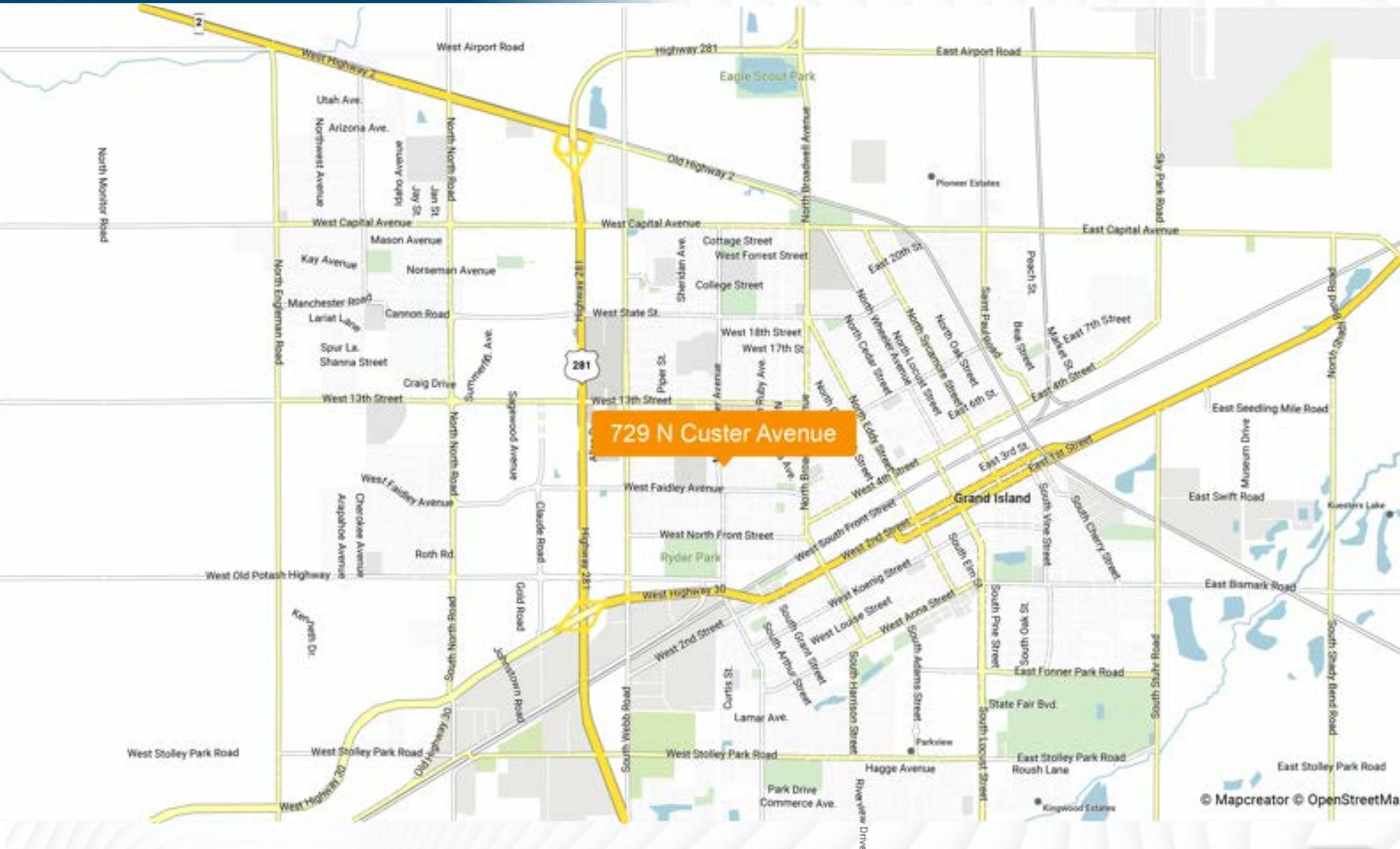
3

STRATEGIC LOCATION

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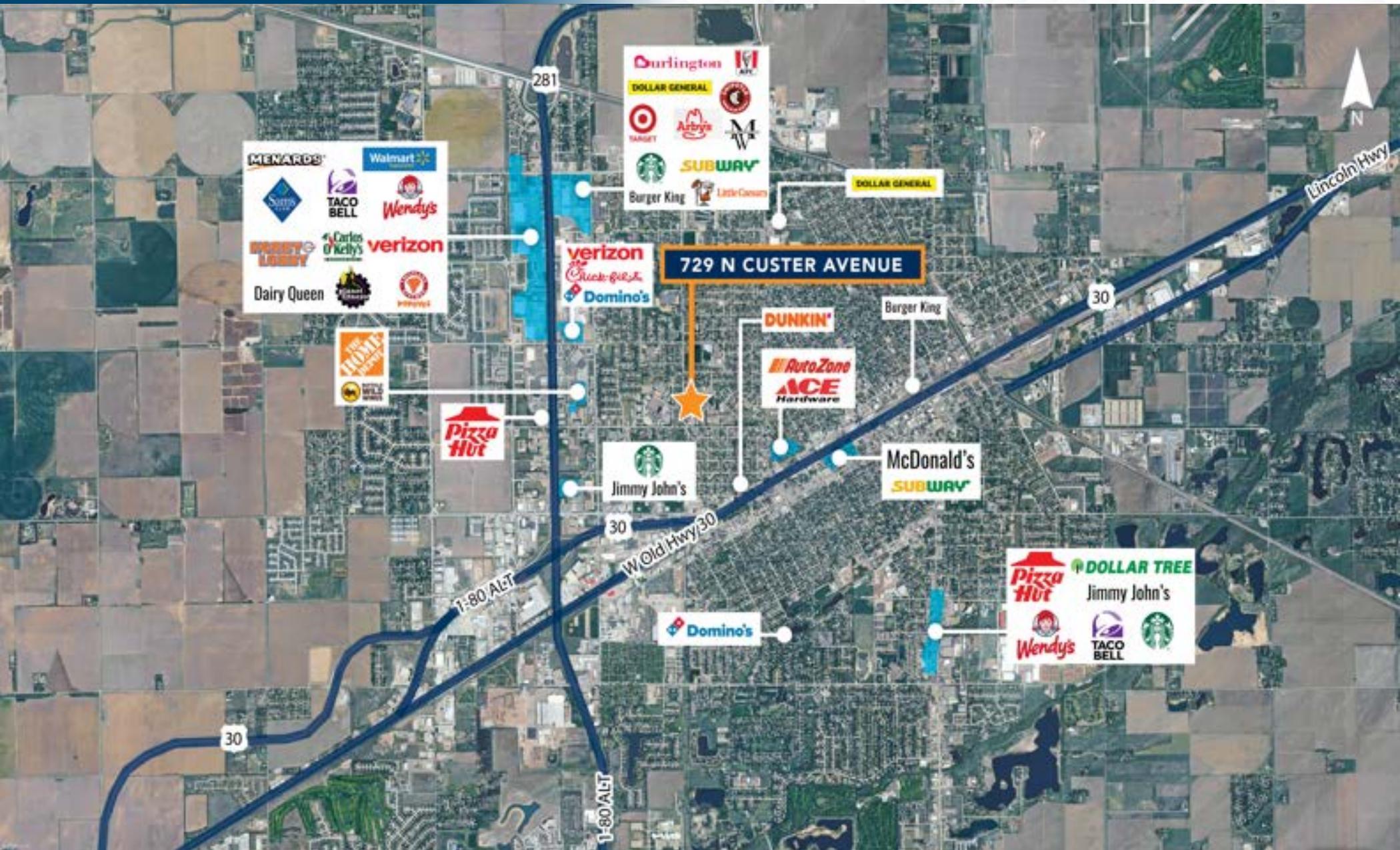


LOCAL MAP



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RETAILER MAP





EB
SK
MEDICAL
7:00-5:00

MARKET OVERVIEW

GRAND ISLAND, NEBRASKA

Grand Island is a regional economic hub located in central Nebraska and serves as the largest city in Hall County with a population of approximately 53,131 residents. Grand Island has experienced steady population and employment growth over the past decade, growing its labor force to nearly 43,000, and placing it alongside Omaha and Lincoln as one of Nebraska's key metro economies. Its strong agricultural roots continue to support agribusiness, food processing, and manufacturing, while emerging opportunities in alternative energy, data centers, and call centers benefit from the area's affordable cost of living and skilled workforce. Major employers include Hornady Manufacturing, Case New Holland (CNH), JBS USA, CHI Health St. Francis, and Grand Island Public Schools. Grand Island's central location makes it an ideal base for transload, distribution, and warehouse operations, allowing efficient access to markets across the continental United States.

Grand Island has also demonstrated sustained investment in both residential and commercial development, signifying long-term confidence in the market. Major projects include the development of the Nebraska State Fair campus, significant renovations to public schools, healthcare facilities, assisted living communities, hospitality assets, and industrial properties. Moreover, the city's high quality of life is enhanced by a range of museums, parks, and nature trails, including popular attractions like the Stuhr Museum of the Prairie Pioneer and the Crane Trust Nature & Visitor Center along the Platte River.

HIGHLIGHTS:

- **Growing Central Nebraska Economic Hub:** Grand Island has surpassed 50,000 residents, achieved MSA status, and demonstrated job growth that outperformed national trends during the recession and recovery.
- **Diverse Employment Base:** Key industries include manufacturing, agriculture, healthcare, logistics, and education, anchored by employers such as Hornady Manufacturing, CNH, JBS USA, and CHI Health St. Francis.
- **Strong Commercial Development:** Central U.S. positioning, strong transportation access, and continued public and private investment support long-term growth across industrial, commercial, and residential sectors.

GRAND ISLAND, NEBRASKA

DEMOGRAPHICS

11,439

2025 POPULATION
WITHIN 1 MILE

51,285

2025 POPULATION
WITHIN 3 MILES

56,793

2025 POPULATION
WITHIN 5 MILES

36

MEDIAN AGE
WITHIN 1 MILE

\$73,527

AVERAGE HOUSEHOLD
INCOME WITHIN 1 MILE

\$87,104

AVERAGE HOUSEHOLD
INCOME WITHIN 3 MILES

4,544

2025 TOTAL HOUSEHOLDS
WITHIN 1 MILE

19,861

2025 TOTAL HOUSEHOLDS
WITHIN 3 MILES

2.5

AVERAGE HOUSEHOLD
SIZE WITHIN 1 MILE

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