



FOR SALE

Centennial Medical Building

**Evans
Elder
Brown &
Seubert**

COMMERCIAL REAL ESTATE

Medical Building - Investment Opportunity
74B Centennial Loop, Eugene OR 97401

CONTACT

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CENTENNIAL MEDICAL BUILDING

Medical Building - Investment Opportunity

Centennial Medical Building is located on Centennial Loop, adjacent Martin Luther King Boulevard, a main road connecting Eugene with Springfield, and a high-volume traffic corridor passing Autzen Stadium, the Hatfield Dowling Center, Kilkenny Field and Mishofsky Center.

This location is in close proximity to the areas hospitals, PeaceHealth Sacred Heart Medical Center Riverbend and McKenzie-Willamette Hospital. The Slocum Center for Orthopedics & Sports Medicine is adjacent Martin Luther King Boulevard as is major retail shopping.

Interstate 5 access is within blocks of this location.

Property

Centennial Medical Building was built in 1997 and has been the location of prominent medical tenants.

- Fully leased medical building.
- Prominent central location between Eugene and Springfield
- On-site parking

PRICE: \$9,500,000



Building

Centennial Medical Building is a multi-tenant medical building.

Below are the rentable square feet and useable square feet of each tenancy provided by management:

SUITE 100	11,592 rentable square feet
	10,074 useable square feet
SUITES 200 & 300	12,129 rentable square feet
	10,541 useable square feet
SUITE 400	2,766 rentable square feet
	2,487 useable square feet

Zoning

Zoning is Community Commercial C-2

Lane County Assessor Information

Tax Map & Lot Number 17-03-29-31-00600

Flood Area

The property is in FEMA Flood Hazard Zone AE, areas of 100-year flood.

Parking

Parking consists of fifty-eight (58) parking spaces immediately adjacent Centennial Loop Medical, being a portion of Tax Lot No. 17-04-29-31-00400, owned by Centennial LP Professional Center Association of which the subject property is a member.

Parking allowances are:

- Oregon Health & Sciences University . non-exclusive use of 50% of 53 spaces
- Northwest NeuroSpine Institute non-exclusive use of 50% of 53 spaces
- Bridgeway House 5 designated parking spaces



CURRENT TENANTS

SUITE 100 | OREGON HEALTH & SCIENCES UNIVERSITY

Oregon Health & Sciences University has been a tenant since June 1, 2023. Their lease term is ten (10) years, through May 31, 2033, with two options to renew for an additional five (5) years each. Oregon Health & Sciences University occupies 11,592 rentable square feet in Suite 100.

Oregon Health & Sciences University is based in Portland with multi-specialty locations throughout Oregon, including Eugene. This location of Oregon Health & Sciences University is for comprehensive medical and allied health evaluation, management and intervention services for patients with disabilities and special health needs.

The Oregon Health & Sciences University lease is a modified gross lease plus utilities. Rent increases 3% annually.

SUITES 200 & 300 | NORTHWEST NEUROSPINE INSTITUTE

Northwest NeuroSpine Institute has been a tenant since April 27, 2005. The lease includes Suite 200 and Suite 300. The lease term is through June 30, 2027 with two options to renew for an additional five (5) years.

The Northwest Neurospine Institute of Oregon lease is a triple net lease. Base Rent increases 2% annually. The Tenant pays 45.76% of the operating expenses defined in the lease.

Two Rivers Surgical Center is owned and controlled by Northwest Neurospine Institute and occupies Suite 200 of the Northwest Neurospine institute space.

Two Rivers Surgical Center provides outpatient spine surgery and pain management procedures.

NeuroSpine Group occupies Suite 300 of the Northwest Neurospine Institute space providing neurosurgery procedures for the treatment of back pain, neck pain, spine pain and chronic pain.

SUITE 400 | BRIDGEWAY HOUSE

Bridgeway House has been a tenant since February 15, 2022 and has a lease term through October 31, 2027 with two options to renew for an additional five (5) years.

Bridgeway House is a non-profit organization offering treatments, developmental therapies, enrichment courses, and support to children and families of all income levels with autism and related abilities.

Bridgeway House is a triple net lease. Tenant pays 10.51% of the operating expenses. Base Rent increases 3% annually.

FINANCIAL SUMMARY

Price: \$9,500,000

Capitalization: 7.00%

2024 OPERATING PROFORMA

Per Property Manager's Budget

ANNUAL RENT INCOME

Oregon Health & Sciences University	357,575	Annualizing June 1, 2024
Twin Rivers Surgical & Neurospine Oregon	456,377	Annualizing July 1, 2024
Bridgeway House	43,550	Annualizing November 1, 2024

ESTIMATED OPERATING EXPENSE TENANT REIMBURSEMENTS

Twin Rivers Surgical & Neurospine Oregon	134,933	2024 Budget
Bridgeway House	31,029	2024 Budget

ESTIMATED OFFSETS

OHSU Property Tax Credit	(37,322)
Vacancy Allowance (3%)	(29,584)

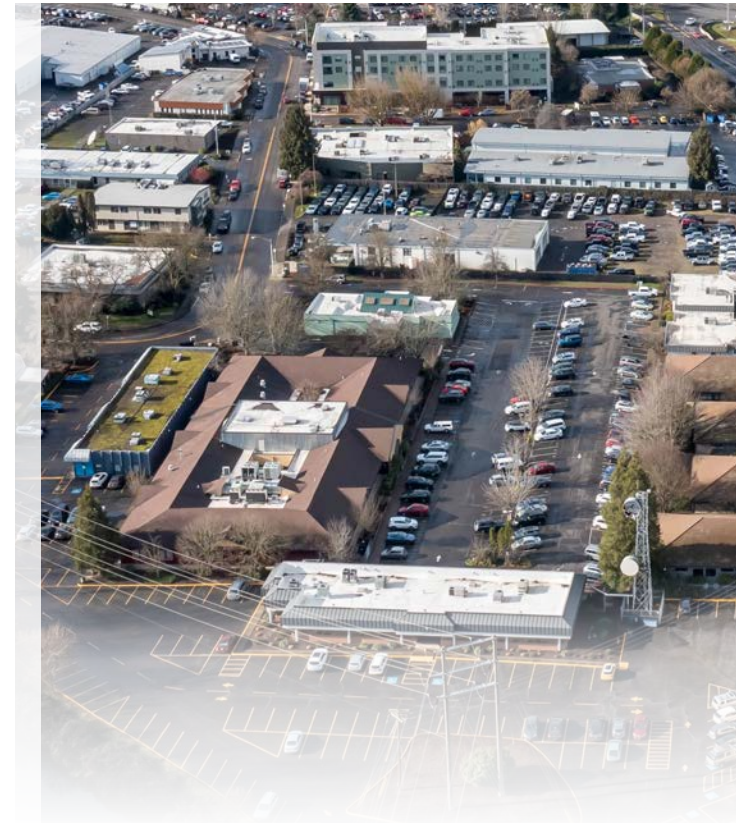
Operating Income \$956,558

OPERATING EXPENSES (2024 BUDGET)

Utilities	(93,000)
Repairs & Maintenance	(77,000)
Property Taxes	(40,850)
Management	(50,541)
Insurance	(16,389)
Association Fees	(8,000)
Landscaping	(8,400)

Total Expenses (\$294,180)

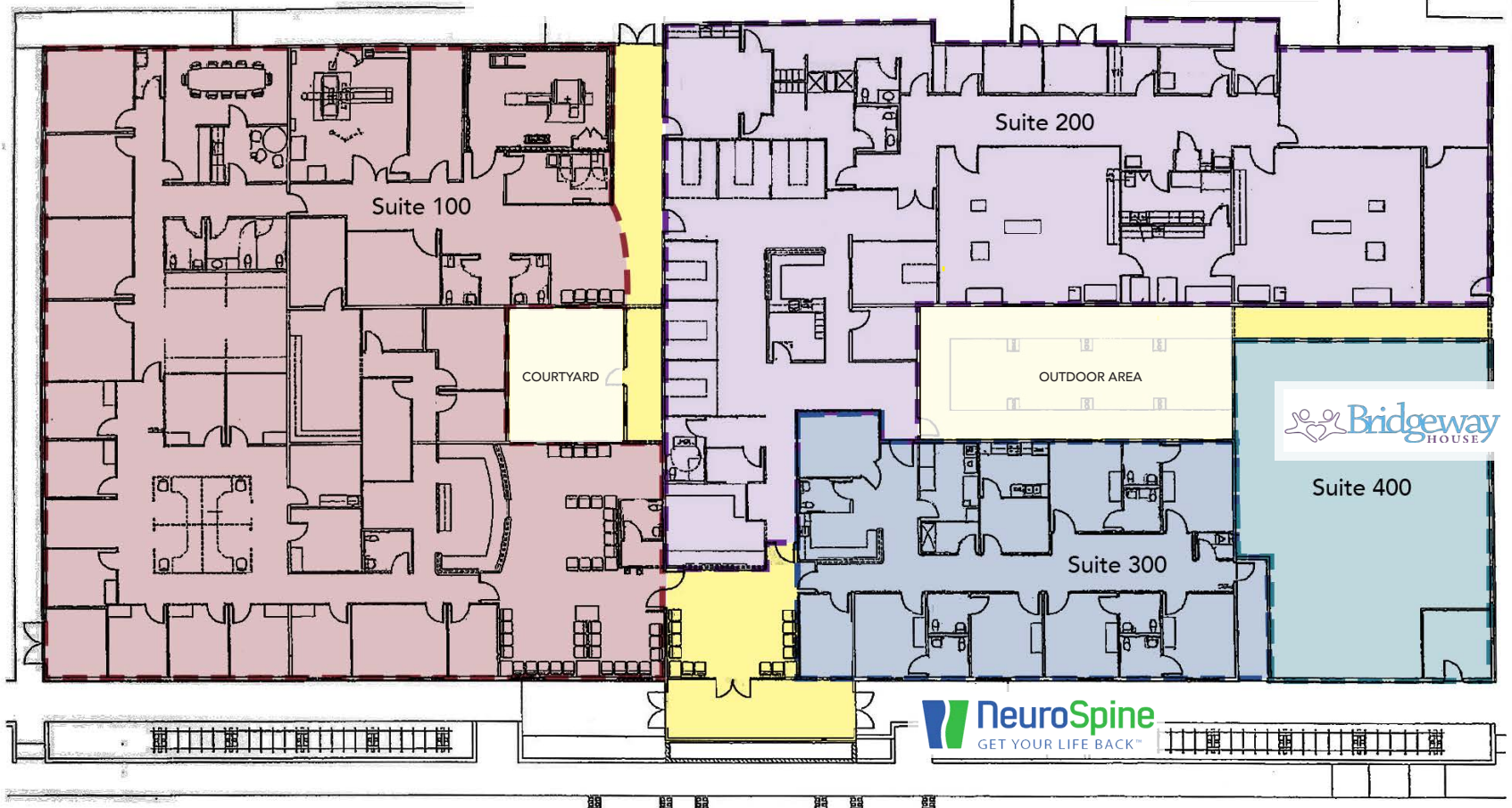
Net Operating Income: \$662,378



NOTES

1. Association fees include property taxes and maintenance of the parking area described by the Lane County Assessor as a portion of Tax Map & Lot No. 17-04-29-21-00400, owned by Centennial LP Professional Center Association.
2. Property taxes are net of Oregon Health & Science University real property tax exemption.
3. Insurance includes flood and earthquake.

FLOOR PLAN



- Common Area
- Suite 100
- Suite 300
- Outdoor Area
- Suite 200
- Suite 400



AREA

Location

Centennial Medical Building is located on Centennial Loop, adjacent Martin Luther King Boulevard, a main road connecting Eugene and Springfield and a high-volume traffic corridor passing by Autzen Stadium, the Hatfield Dowling Center, Kilkenny Field and Mishofsky Center.

This location is in close proximity to the area hospitals; PeaceHealth Sacred Heart Medical Center Riverbend and McKenzie-Willamette Hospital Slocum Center for Orthopedics & Sports Medicine is adjacent Martin Luther King Boulevard as is major retail shopping.

Access to Interstate I-5 is within blocks of this location.

FOR SALE

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Eugene Oregon 97401

For more property and leasing
information, please contact:

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COMMERCIAL REAL ESTATE

This pamphlet describes agency relationships and the duties and responsibilities of real estate licensees in Oregon. This pamphlet is informational only and neither the pamphlet nor its delivery to you may be construed to be evidence of intent to create an agency relationship.

Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a real estate licensee (the "agent") agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

Seller's Agent - Represents the seller only;

Buyer's Agent - Represents the buyer only;

Disclosed Limited Agent - Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of both clients.

The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.

Duties and Responsibilities of an Agent Who Represents Only the Seller or Only the Buyer

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer. An agent who agrees to represent a buyer acts only as the buyer's agent unless the buyer agrees in writing to allow the agent to also represent the seller. An agent who represents only the seller or only the buyer owes the following affirmative duties to their client, other parties and their agents involved in a real estate transaction:

1. To exercise reasonable care and diligence;
2. To deal honestly and in good faith;
3. To present all written offers, notices and other communications in a timely manner whether or not the seller's property is subject to a contract for sale or the buyer is already a party to a contract to purchase;
4. To disclose material facts known by the agent and not apparent or readily ascertainable to a party;
5. To account in a timely manner for money and property received from or on behalf of the client;
6. To be loyal to their client by not taking action that is adverse or detrimental to the client's interest in a transaction;
7. To disclose in a timely manner to the client any conflict of interest, existing or contemplated;
8. To advise the client to seek expert advice on matters related to the transactions that are beyond the agent's expertise;
9. To maintain confidential information from or about the client except under subpoena or court order, even after termination of the agency relationship; and
10. When representing a seller, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale. When representing a buyer, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase or to show properties for which there is no written agreement to pay compensation to the buyer's agent.

None of these affirmative duties of an agent may be waived, except #10, which can only be waived by written agreement between client and agent.

Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller. Similarly, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching any affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property only under a written "Disclosed Limited Agency" agreement, signed by the seller, buyer(s) and their agent.

When different agents associated with the same real estate firm establish agency relationships with different parties to the same transaction, only the principal broker (the broker who supervises the other agents) will act as a Disclosed Limited Agent for both the buyer and seller. The other agents continue to represent only the party with whom the agent already has an established agency relationship unless all parties agree otherwise in writing. The supervising principal broker and the agents representing either the seller or the buyer have the following duties to their clients:

1. To disclose a conflict of interest in writing to all parties;
2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
3. To obey the lawful instruction of both parties.

An agent acting under a Disclosed Limited Agency agreement has the same duties to the client as when representing only a seller or only a buyer, except that the agent may not, without written permission, disclose any of the following:

1. That the seller will accept a lower price or less favorable terms than the listing price or terms;
2. That the buyer will pay a greater price or more favorable terms than the offering price or terms; or
3. In transactions involving one-to-four residential units only, information regarding the real property transaction including, but not limited to, price, terms, financial qualifications or motivation to buy or sell.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation. Unless agreed to in writing, an agent acting under a Disclosed Limited Agency agreement has no duty to investigate matters that are outside the scope of the agent's expertise.

You are encouraged to discuss the above information with the agent delivering this pamphlet to you. If you intend for that agent, or any other Oregon real estate agent, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with him/her about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a licensee your agent without their knowledge and consent, and an agent cannot make you their client without your knowledge and consent.