

# SALE

## HOSPITAL OUTPATIENT MOB

2450 Sister Mary Columba Drive Red Bluff, CA 96080



**SALE PRICE**

**\$9,620,000**

**Justin Nelson, CCIM**

(530)355-6699

CalDRE #01457538

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# SALE

## LASSEN MEDICAL CLINIC

2450 Sister Mary Columba Drive Red Bluff, CA 96080



### OFFERING SUMMARY

Sale Price:	<b>\$9,620,000</b>
Building Size:	35,085 SF
Number of Stories	2
Lot Size:	2.21 Acres
Number of Units:	1
Price / SF:	\$274.19
Cap Rate:	7.5%
NOI:	\$721,846
Year Built:	2004

### PROPERTY OVERVIEW

Beautiful 35,000+ sqft hospital outpatient clinic, located within the Saint Elizabeth Community Hospital campus in Red Bluff. Built in 2004 and extensively remodeled over the last 11 years, the building continues to be well maintained and kept up to date. The 2.21 acre parcel boasts I-5 frontage and includes a private parking lot with 98 spaces. Dignity Health operates the Lassen Medical Clinic along with the neighboring hospital and the clinic is licensed as a California 1206d, Provider-Based clinic. It is also a Federally Qualified Rural Health Center. As one of the largest clinics north of Sacramento in terms of patient volume (approx 70,000 active patients), it has served the community for 60+ years. The unique location, services offered and continued improvements to the building make it very difficult to replace.

Adjacent 5.9 acres with freeway frontage also available.

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### LOCATION INFORMATION

Building Name	Lassen Medical Clinic
Street Address	2450 Sister Mary Columba Drive
City, State, Zip	Red Bluff, CA 96080
County	Tehama
Market	Red Bluff
Sub-market	Northern California
Cross-Streets	S. Main St

### BUILDING INFORMATION

Building Size	35,085 SF
NOI	\$721,846.57
Cap Rate	7.5
Building Class	B
Occupancy %	100%
Tenancy	Multiple
Number of Floors	2
Year Built	2004
Year Last Renovated	2012

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### PROPERTY INFORMATION

Property Type	Office
Property Subtype	Medical
Zoning	C-3 General Commercial
Lot Size	2.21 Acres
APN #	035-070-072
Amenities	2 elevators, 98 private parking spaces, battery back-up for vaccine fridges and freezer, wired for a whole-building backup generator, 60+ treatment rooms, multiple restrooms on each floor
Power	Yes

### PARKING & TRANSPORTATION

Parking Type	Surface
Parking Ratio	2.79
Number of Parking Spaces	98

### UTILITIES & AMENITIES

Number of Elevators	2
Central HVAC	Yes
Landscaping	yes
Gas / Propane	Yes

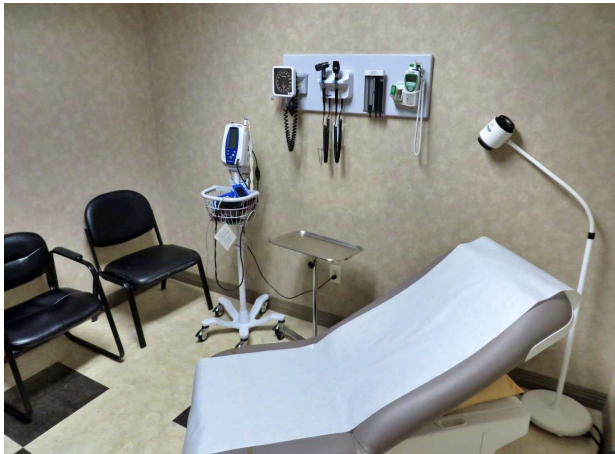


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### ABOUT LASSEN MEDICAL CLINIC

Lassen Medical Clinic's state of the art medical building in Red Bluff features over 60 comfortable treatment rooms and up to date technology allowing integration with local health care resources creating a streamlined continuity of care of the 70,000 active patients. Although the clinic has a heavy focus on primary care, the specialties that are represented are: Osteopathic Medicine, Internal Medicine, Family Medicine, Pediatrics, Dermatology, Otolaryngology, Occupational Health and Acute Care. Offering on-site Laboratory (chemistry, hematology and point of care), Digital X-Ray, 3D Mammography and Audiograms.

The Clinic is California State Licensed 1206 d under Saint Elizabeth Community Hospital and is a Federally Qualified Rural Health Center.

#### **Dignity Health's Long-Term Investments:**

Federal Rural Health Clinic status requires biannual inspections and certifications as well as required limits on bed usage for hospital. This requires significant capital and oversight by the hospital, including technology upgrades for public and patient safety, infection control, liabilities, risk management and staffing with all levels of workers, from Maintenance to Physicians. In addition, there is significant investment in regards to marketing services and maintaining/upgrading electronic health records and the interfaces with efficient communication between the clinic and the hospital. Because of the unique presence of laboratory and X-ray as well as extensive vaccination services, Dignity has made significant financial investment in the maintenance and retention of these vital services.

Lassen Medical Clinic is one of the largest clinics north of Sacramento in patient volumes and has served Tehama and the surrounding counties for over 60 years with a focus and mission to provide excellent care to an underserved rural community. They were uniquely equipped and available to provide ongoing and active response to the recent COVID Pandemic and support to the patients in the surrounding communities during fire evacuations and there fore a tremendous support to Dignity Health St. Elizabeth Community Hospital.

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### 3D Mammography

3D mammography can help doctors detect cancer in its earliest stages.



### Family Medicine

Our doctors are trained in all areas of medicine, and are here for your whole family.



### Internal Medicine

Internists specialize in preventing, diagnosing and treating diseases in adults.



### Acute Care Clinic

We provide same-day services when your primary care provider is not available and a trip to the ER isn't necessary.



### Dermatology

Our dermatologists provide a broad array of services to keep you and your skin healthy.



### Pediatrics

It's always the goal of our pediatricians to keep your children health and happy.

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## Recent Repairs and Improvements

**2yrs ago** - Roof system replaced

**3yrs ago** - Parking lot resurfaced and restriped

**3yrs ago** - 3 HVAC units replaced

**7yrs ago** - 6 HVAC units replaced

**7yrs ago** - New LVP flooring throughout

**11yrs ago** - All new Exterior Stucco and Paint

**11yrs ago** - New Windows Installed

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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MARKET RENT	MARKET RENT / SF	ANNUAL RENT
A	Dignity Health	34,383 SF	98%	\$21.96	-	-	\$755,034
B	Owner	702 SF	2%	\$19.99	-	-	\$14,034
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<b>TOTALS</b>		<b>35,085 SF</b>	<b>100%</b>	<b>\$41.95</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$769,068</b>
<b>AVERAGES</b>		<b>17,543 SF</b>	<b>50%</b>	<b>\$20.98</b>			<b>\$384,534</b>

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### INVESTMENT OVERVIEW

Price	\$9,620,000
Price per SF	\$274
Price per Unit	\$4,810,000
GRM	12.26
CAP Rate	7.50%
Cash-on-Cash Return (yr 1)	7.50%
Total Return (yr 1)	\$721,847

### OPERATING DATA

Gross Scheduled Income	\$784,843
Other Income	\$282,358
Total Scheduled Income	\$1,067,201
Vacancy Cost	\$7,848
Gross Income	\$1,059,353
Operating Expenses	\$337,506
Net Operating Income	\$721,847
Pre-Tax Cash Flow	\$721,847

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### INCOME SUMMARY

Vacancy Cost (\$7,848)

**GROSS INCOME \$1,059,353**

### EXPENSES SUMMARY

Real Estate Taxes (Est) \$96,200

Insurance \$14,034

Repairs/Maintenance \$4,000

Management 3% \$23,072

Utilities \$190,000

Accounting \$8,000

Legal \$2,200

**OPERATING EXPENSES \$337,506**

**NET OPERATING INCOME \$721,847**

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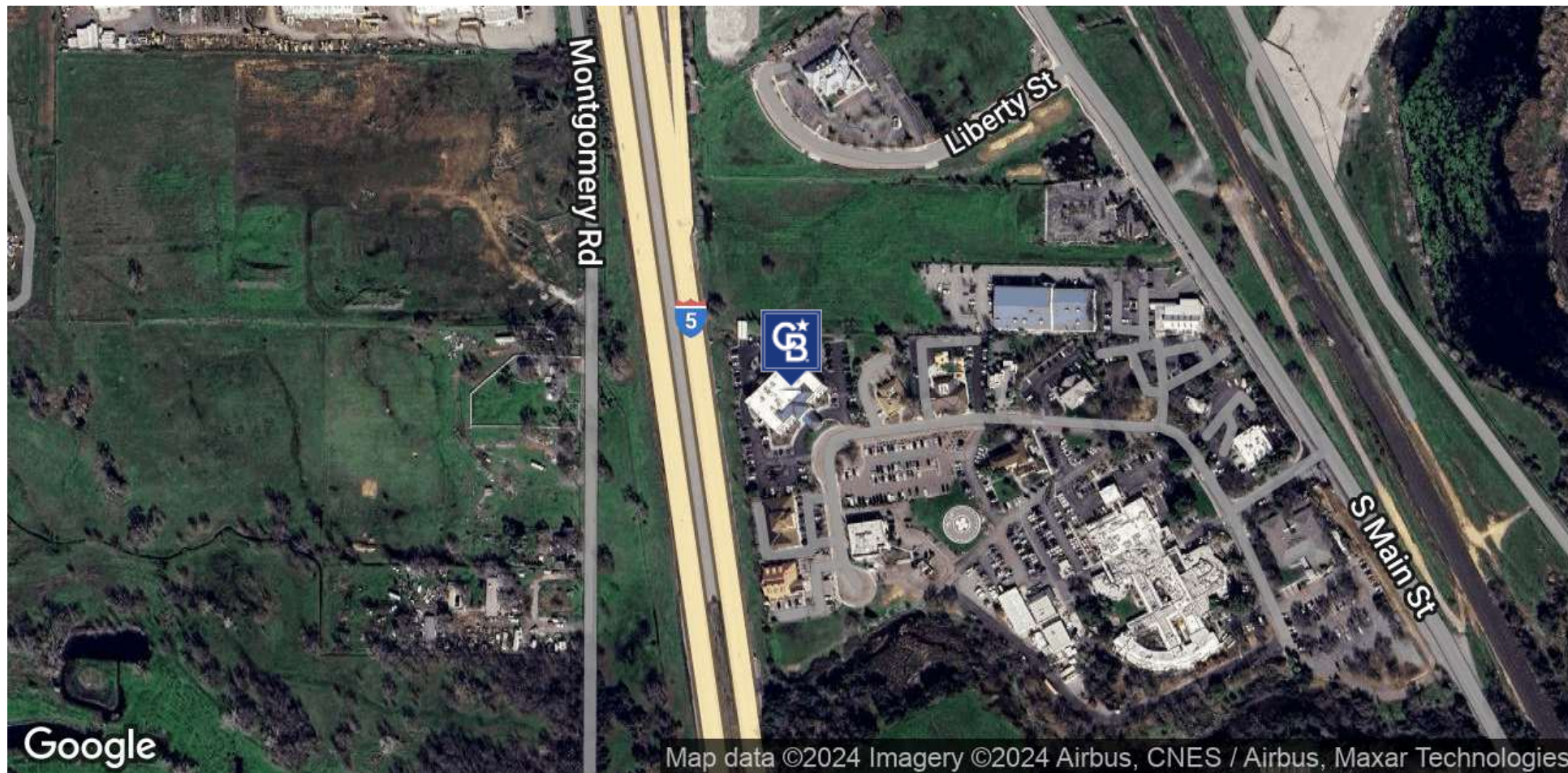
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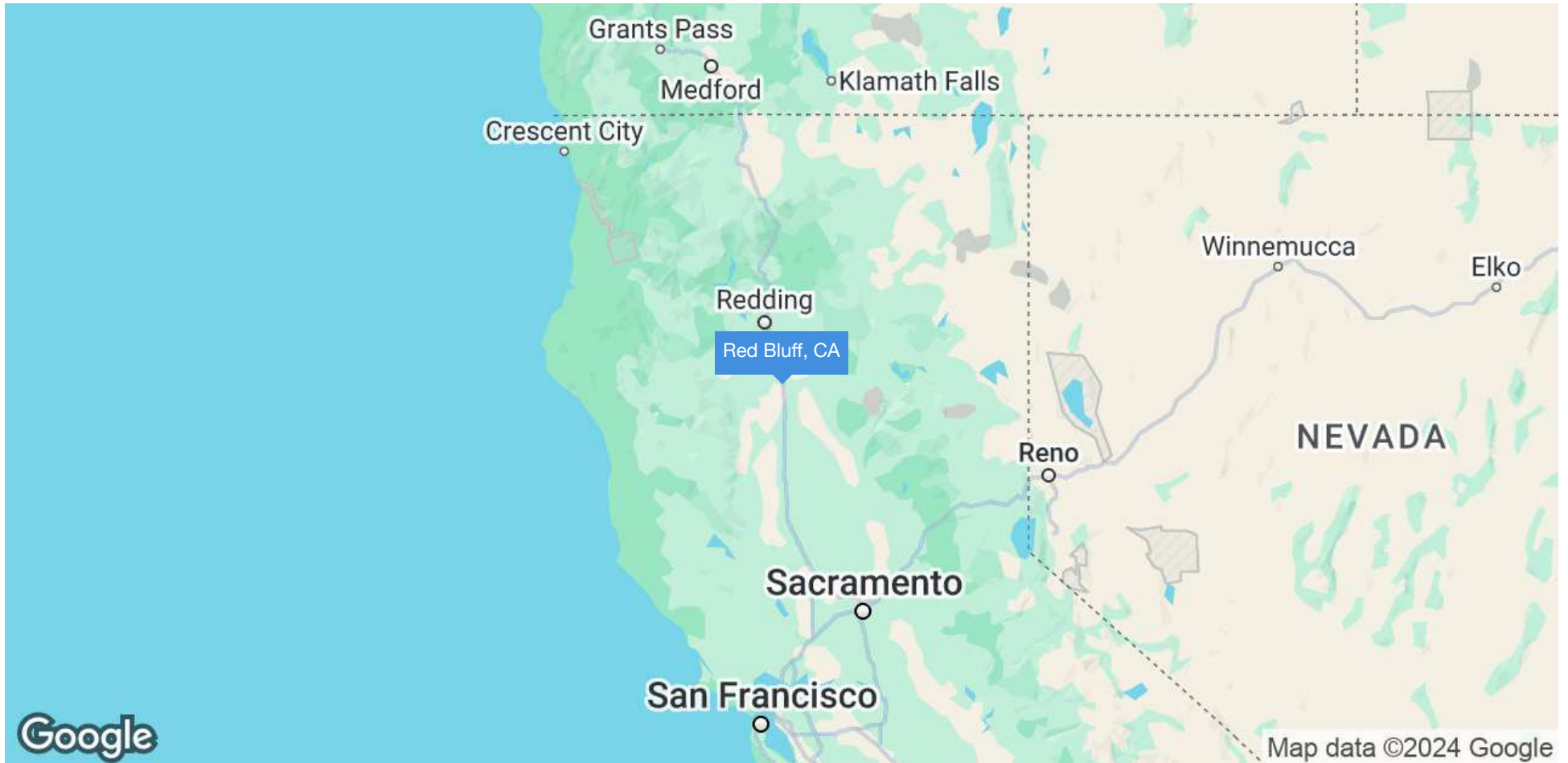


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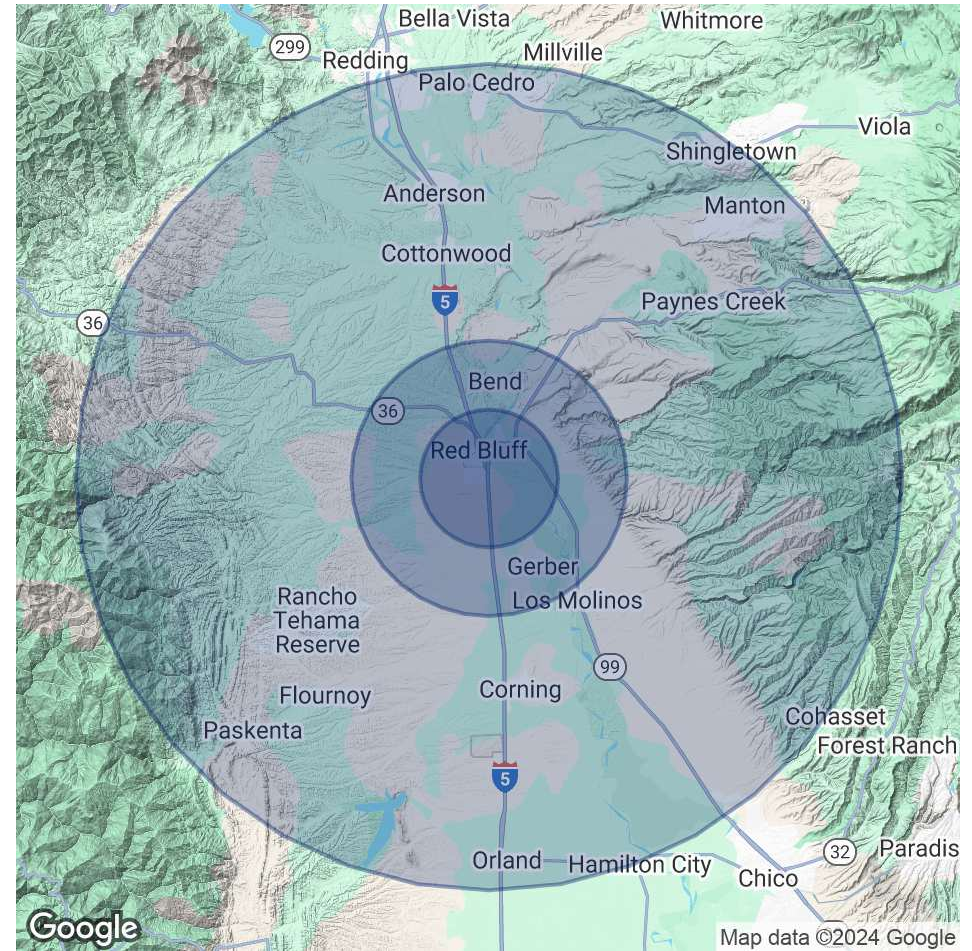
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POPULATION	5 MILES	10 MILES	30 MILES
Total Population	23,856	36,113	167,831
Average Age	41	42	42
Average Age (Male)	39	41	41
Average Age (Female)	42	43	43

HOUSEHOLDS & INCOME	5 MILES	10 MILES	30 MILES
Total Households	9,416	14,188	63,978
# of Persons per HH	2.5	2.5	2.6
Average HH Income	\$75,326	\$83,152	\$89,114
Average House Value	\$329,998	\$344,953	\$402,104

Demographics data derived from AlphaMap



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