

OFFERING MEMORANDUM



THE DALLES MEDICAL OFFICE CAMPUS

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



INVESTMENT HIGHLIGHTS

The Dalles Medical Office Campus is a hospital-adjacent three-building medical office campus offering stable cash flow, immediate lease-up upside, and future development potential in the Columbia Gorge's primary healthcare corridor.

Constructed between 1987-1989 and built by a group of doctors for their own practices to occupy. Right-sized buildings of 3,921 SF, 4,433 SF, and 4,746 SF with a stable history of occupancy. 3.10-acre parcel originally platted as 9 lots, 2 lots remain for future development.

HIGHLIGHTS

- 83% occupied with upside through lease-up
- Hospital-adjacent medical office campus with immediate value-add opportunity.
- Adjacent to regional hospital campus
- Three separate buildings reduce rollover risk
- Long operating history
- Stable medical tenancy
- Medical office has historically lower vacancy than traditional office
- Opportunity to increase NOI by leasing Suite B
- Potential development parcel provides future value
- Parking ratio exceeds many medical office assets

\$2.8M

SALE
PRICE

8.97%

PROFORMA CAP
RATE

13,100 SF

TOTAL
NRA



ADDRESS	1805-1815-1825 E 19th St The Dalles, OR 97058
OFFERING PRICE	\$2,800,000
PROFORMA CAP RATE	8.97%
PROFORMA NOI	\$251,046
LEASE TYPE	Modified Gross
YEAR BUILT	1987-1989
NO. OF BUILDINGS	Three
ZONING	Commercial improved
TOTAL NRA	13,100 SF
OCCUPANCY	83%
PARKING SPACES	70
LAND AREA	3.10 AC (135,306 SF)
TAXES	\$30,165

PROPERTY *OVERVIEW*

BLDG 1 - 1805 E 19TH ST

TOTAL AREA	3,921 SF
TENANT	Adventist Health Columbia Gorge
LEASE TYPE	Modified gross
OCCUPANCY	100%
ANNUAL RENT	\$102,216
RENT PSF	\$26.06
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 Support
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	100%
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	\$24.00
ORIGINAL TERM	July 1, 2026
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

Below replacement cost

Potential buildable lot

Multiple buildings reduce rollover risk

Attractive parking ratio

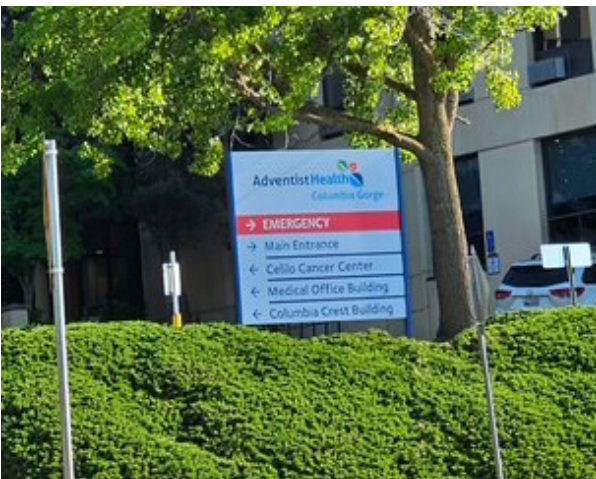
Medical office sector resilience

Long-term healthcare demand

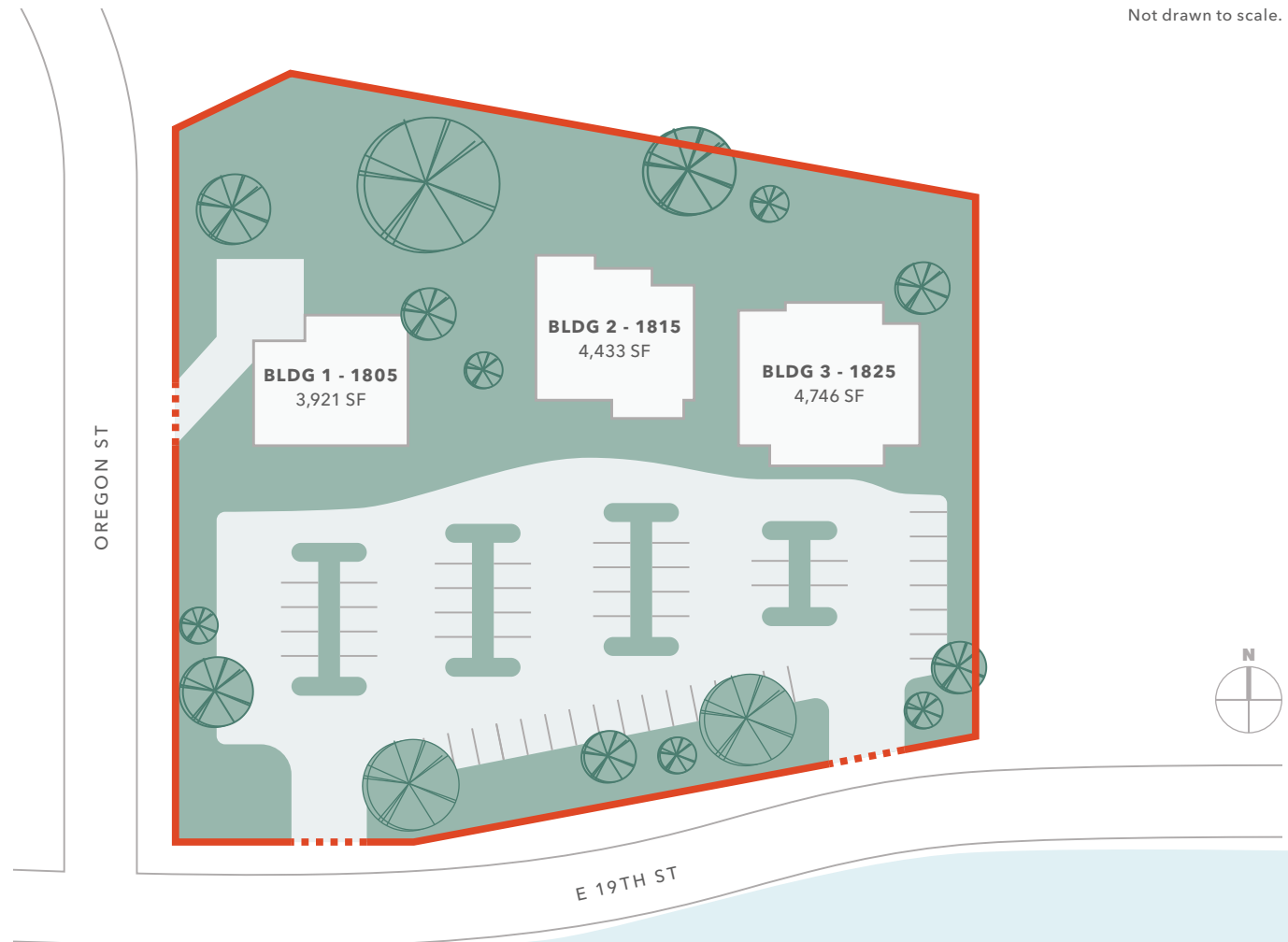


SITE PLAN

3.10 AC
LAND AREA



KIDDER MATHEWS

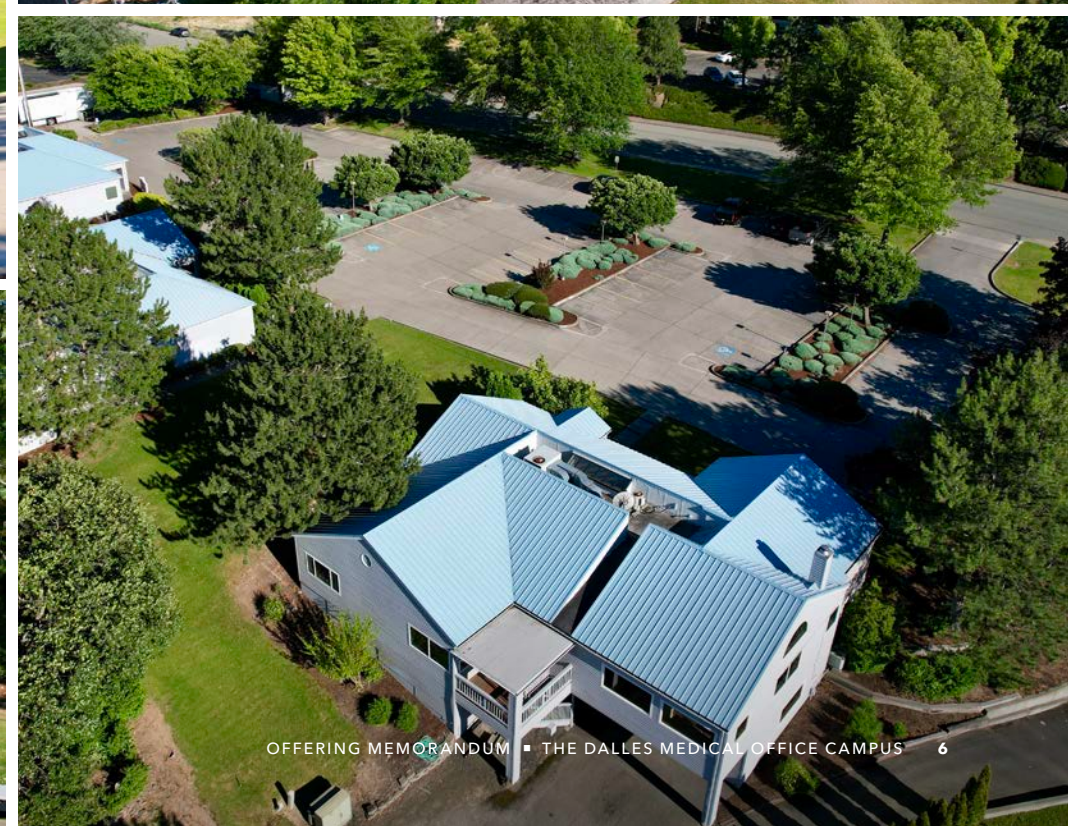


ADVENTIST HEALTH COLUMBIA GORGE MEDICAL CAMPUS

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	Proforma
Adventist Health Columbia Gorge	\$102,216	\$102,216
Premier Community Supports	\$51,576	\$51,576
Vacant	(\$54,816)	\$54,816
Clear Choice Dermatology	\$115,613	\$115,613
Effective Gross Income	\$269,405	\$324,221
Expenses	(\$73,175)	(\$73,175)
Total NOI	\$196,230	\$251,046
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)	(\$7.34/SF)
In-place Net Operating Income (NOI)	\$196,230	\$251,046

\$269,405

IN-PLACE GROSS
RENTAL INCOME

\$324,221

PROFORMA GROSS
INCOME





RENTROLL

Tenant	SF	Lease Exp.	Annual Rent	Rent/SF
ADVENTIST HEALTH COLUMBIA GORGE	3,921	Sept. 2027	\$102,216	\$26.06
PREMIER COMMUNITY SUPPORTS	2,149	June 2029	\$51,576	\$24.00
CLEAR CHOICE DERMATOLOGY	4,746	June 2028	\$115,613	\$24.00
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.

OREGON HEALTHCARE OVERVIEW

Oregon’s healthcare system in 2025 is characterized by broad coverage, strong institutional networks, and legislative momentum toward universal healthcare.

Aging population in the Columbia Gorge

Physician shortages in rural Oregon

Limited competing medical office inventory

Growing demand for outpatient care

Hospital expansion trends

Local healthcare employment

STRONG COVERAGE & ACCESS

Oregon’s healthcare system is anchored by the Oregon Health Plan (OHP), the state’s Medicaid program, which currently covers 1.4 million residents. In 2025, lawmakers secured full funding for OHP and the Healthier Oregon program, extending coverage to an additional 100,000 people, including undocumented residents.

The state continues to pursue its long-term vision of universal healthcare through the Oregon Universal Health Plan Governance Board, with draft plans expected in 2025 and a final proposal due in 2026.

POLICY & LEGISLATIVE PRIORITIES

The 2025 legislative session emphasized healthcare affordability and transparency, including measures to address hospital pricing, prescription drug costs, and provider assessments.

Investments were made in behavioral health, with updates to civil commitment processes and expanded funding for mental health services.

Lawmakers also highlighted challenges in rural healthcare, including shortages of residential care beds, rural pharmacy closures, and hospital strain from mental health patients.

SYSTEM STRENGTHS

Oregon’s healthcare system is supported by major hospital networks (OHSU, Providence, Legacy Health, Kaiser Permanente) and a growing network of federally recognized Rural Health Clinics, which expand access in underserved communities.

The state has modernized hospital oversight to ensure quality and safety standards are consistently met.

Oregon’s healthcare workforce and provider networks are adapting to increased demand for primary care, behavioral health, and specialty services, particularly in suburban and rural counties.

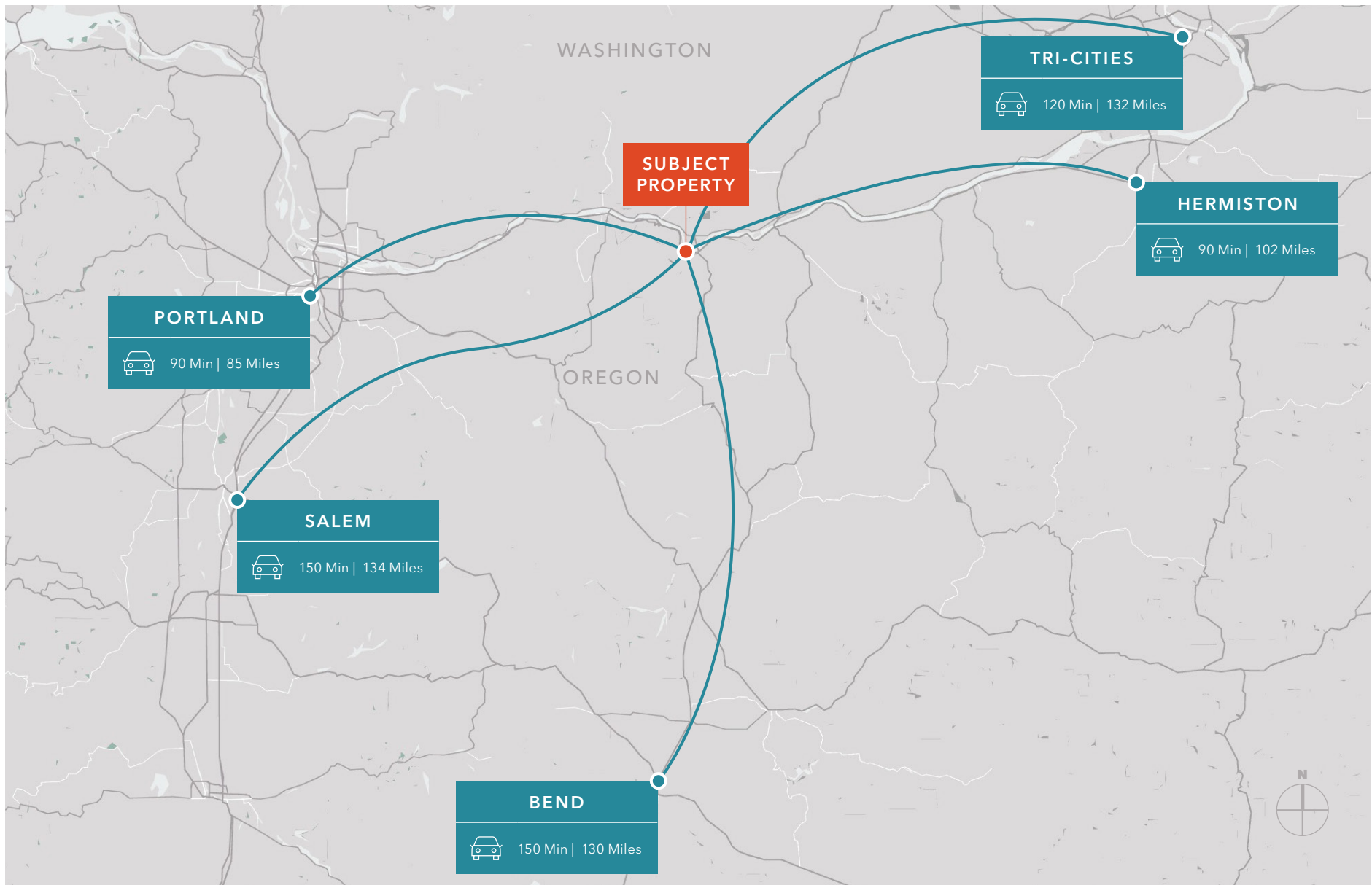
MARKET IMPLICATIONS FOR INVESTORS

With broad Medicaid coverage and a push toward universal healthcare, Oregon offers a stable reimbursement environment for medical office tenants.

Demand for community-based healthcare facilities is rising, especially in growth corridors outside Portland, where limited supply of medical office space creates strong leasing potential.

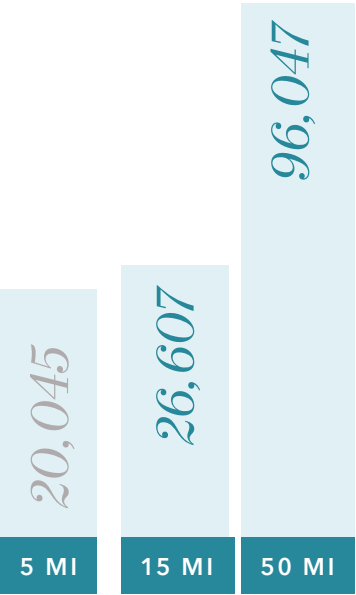
Behavioral health, urgent care, and specialty practices are expanding, aligning with state priorities and patient demand.

LOCATION OVERVIEW

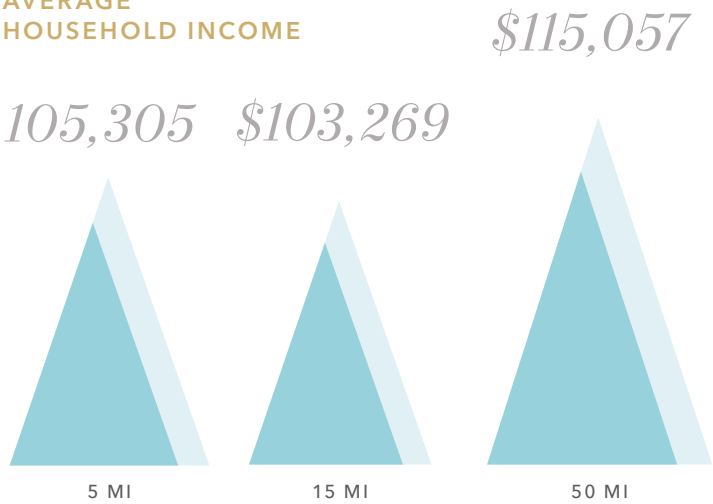


DEMOGRAPHICS

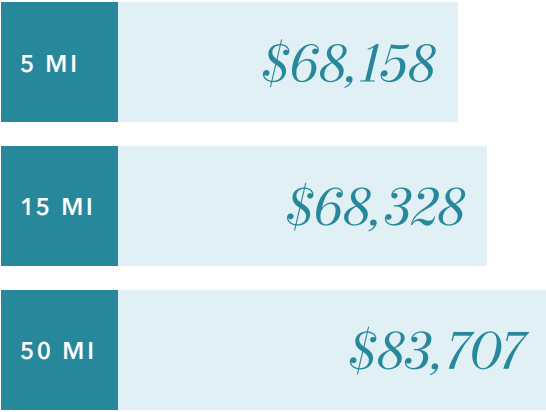
POPULATION



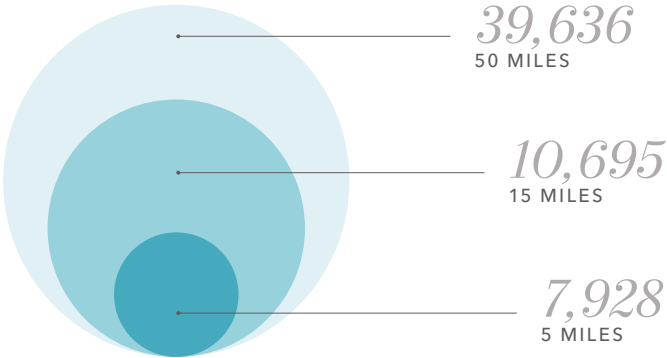
AVERAGE HOUSEHOLD INCOME



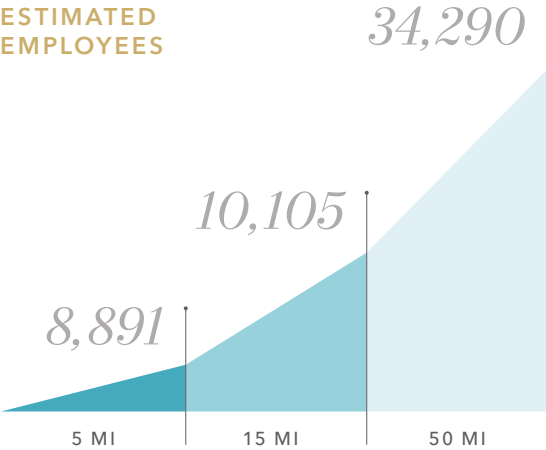
MEDIAN HOUSEHOLD INCOME



ESTIMATED HOUSEHOLDS



ESTIMATED EMPLOYEES



Data Source: ©2023, Sites USA



THE DALLES MEDICAL OFFICE CAMPUS

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