

Oregon State University has a  
**\$2.06 Billion**  
Statewide Economic Footprint



## FREEMONT PLACE - CORVALLIS, OREGON

820 NORTHWEST 9TH STREET, CORVALLIS, OREGON 97330

Joseph P. Blatner | [joseph.blatner@marcusmillichap.com](mailto:joseph.blatner@marcusmillichap.com) (503) 200-2029

**Marcus & Millichap**  
Real Estate Investment Services

To Sum Things Up...

FULLY OCCUPIED

Subject Property is Currently 100% Occupied with Staggered Leases

CLOSE PROXIMITY TO UNIVERSITY CAMPUS

Located Less than 2 Miles from Oregon State University, a 400-Acre Campus with Current Annual Enrollment Exceeding 26,000 Students

DENSE TRAFFIC CORRIDOR

Average Daily Traffic Counts Exceed 21,000 Vehicles Per Day on Nearby Highway 99W

ADJACENT TO ONE OF CITY'S LARGEST EMPLOYERS

Located Next to a Significant Health Care Facility, and One of the City's Largest Employers with Nearly 900 Employees - Good Samaritan Health Care

BUSINESS GROWTH

City was Ranked as One of the Best Cities in America to Launch a Small Business by CNN Money

RETAIL CENTER WITH 100% OCCUPANCY LOCATED IN DENSELY POPULATED UNIVERSITY TOWN

Fully occupied retail strip center located in the heart of downtown Corvallis. Just minutes from the Oregon State University campus, the site benefits from the large student population, as well as high traffic counts.

Located directly adjacent to a Good Samaritan Health facility, one of the largest employers in the city, the site is also surrounded by national retailers such as Home Depot, TJ Maxx, Bed Bath & Beyond, Starbucks, Key Bank and More.

Address: 820 Northwest 9th Street, Corvallis, Oregon 97330

Purchase Price:	\$1,723,000
Cap Rate:	7.50%
Net Operating Income:	\$129,225
Rentable Square Feet:	7,620 SF
AVG Rent Per Square Foot:	\$20.56
Price Per Square Foot:	\$226
Approximate Land Area:	.57 Acres
Year Built:	2007



Freemont Place - Corvallis, OR 12



# OREGON STATE UNIVERSITY

A 400-Acre Campus with an Average Annual Enrollment Exceeding 26,000 Students

Fred Meyer

Pizza Pipeline

Corvallis High School

NW Harrison Blvd

OSU  
Oregon State  
UNIVERSITY

Reser Stadium

NW King Blvd

NW Van Buren Ave

NW 9th St

SW 4th St

SW 3rd St

Best Western

Game Stop TJ-maxx TRADER JOE'S

Starbucks BED BATH & BEYOND

KeyBank GROCERY OUTLET Bargain Market



Carl's Jr.

Samaritan Health Services BAJA FRESH MEXICAN GRILL  
T-Mobile  
Linn-Benton Community College

99W

THE HOME DEPOT

hp

Shari's TACO TIME Elmer's

20

Albany-Corvallis HWY



TENANT INFO		LEASE TERMS		CURRENT RENT		RENT INCREASES		OPTIONS	OTHER
Tenant Name	Size	Commencement Date	Lease Expiration	Annual Base Rent	Rent/SF/YR	Date	Annually		Lease Type
<b>Cibelli's Pizza</b>	2,306	9/1/2012	8/31/2015	\$40,200	\$17.43	9/1/2013 9/1/2014 9/1/2015	\$41,406 \$42,648 \$43,928	One (5) Year Extension; 3% Annual Increases	Gross
<b>US Government (ARMY)</b>	1,391	6/1/2009	5/31/2014	\$37,900	\$27.25	6/1/2013	\$37,900	NA	Gross
Comment: Rent is \$50,832 Annually, but \$12,931.56 is Considered Reimbursement for CAM, Taxes, Management and Insurance. No Increases in Rent.									
<b>Tan Republic</b>	1,847	9/15/2010	9/30/2020	\$45,386	\$24.57	Annual Increases Based on CPI Between 1-3%		Two (5) Year Extensions	Gross
<b>The Barbers</b>	2,076	4/1/2013	3/31/2018	\$26,988	\$13.00	Annual Increases Based on CPI Not to Exceed 3%		One (5) Year Extension	NNN
<b>Totals:</b>	7,620			\$150,474	\$20.56 AVG				



**PRICE****\$1,723,000**

Capitalization Rate:	7.50%
Price Per Foot:	\$226
Pre-Taxed Leveraged Cash-on-Cash Return:	7.89%
Yield After Principal Reduction:	13.66%

**NET OPERATING INCOME SUMMARY**

	PSF	
Scheduled Rent	\$19.75	\$150,474
(+) Expense Reimbursement	\$2.81	\$21,402
(=) Gross Potential Income	\$22.56	\$171,877
(-) Vacancy @5%		(\$8,594)
(=) Scheduled/Effective Gross Income		\$163,283
(-) Total Operating Expenses		(\$34,058)
(CAM Expenses)	\$1.05	\$10,710
(Taxes)	\$0.60	\$20,470
(Insurance)	\$0.35	\$2,116
*(Reserves)	\$0.10	\$762
(=) NET OPERATING INCOME		\$129,225

**LEVERAGED RETURN CALCULATION**

Proposed New Loan	75%	\$1,293,000
Interest Rate	5.50%	
Amortization	25	
Payment - Principal & Interest		(\$7,940.15)
Equity Requirement:		\$430,000
Debt Coverage Ratio:		1.36
Debt Constant:		7.37%
Net Operating Income:		\$129,225
(-) Total Annual Debt Service		(\$95,282)
(=) Pre-Tax Cash Flow		\$33,943
Pre-Taxed Leveraging Cash-on-Cash Return:		7.89%
(+) Principal Paydown Year 1		\$24,785
(=) Cash Flow Including Paydown		\$58,728
Yield After Principal Reduction:		13.66%

\*This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies





12.6%

Increase in Population  
in Last Decade Despite  
National Economic Downturn

### Population

	1 mile	3 miles	5 miles
2000	17,359	50,757	58,132
2012	18,843	56,995	65,493
2017	20,036	60,666	69,722

### Household Incomes 2012

	1 mile	3 miles	5 miles
Average	\$34,685	\$58,600	\$62,469
Median	\$21,746	\$38,366	\$41,237

### Major Employers

Employer	Employees
Oregon State University	5,103
Corvallis Clinic	2,100
Good Samaritan Hospital	896
Hewlett-Packard Company	500
Juicy's LLC	403
Ch2m Hill Constructors, Inc	360
Ats Systems Oregon, Inc.	300
Forest Service	300
Fred Meyer Jewelers, Inc	187

## CORVALLIS, OREGON

Corvallis is located in central western Oregon. It is the county seat of Benton County and the principal city of the Corvallis, Oregon Metropolitan Statistical Area, which encompasses all of Benton County. Corvallis is nestled in the heart of Oregon's Willamette Valley, within 90 minutes of the Portland Metropolitan area, world class skiing, and the spectacular Oregon coast.

### EDUCATION

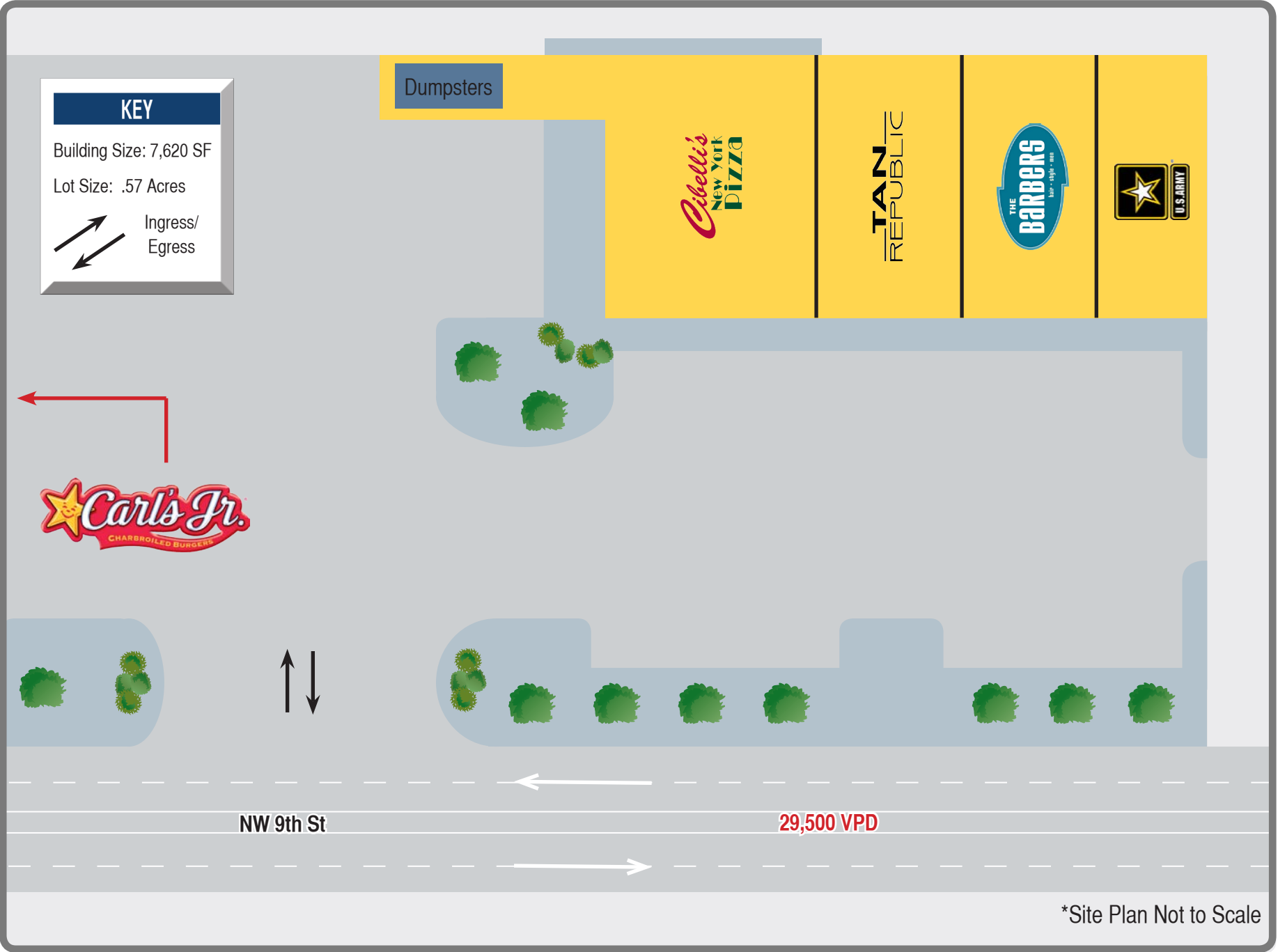
Oregon State University makes a tremendous contribution to the economic, cultural, recreational and social vitality of the community. With over 26,000 students from all 50 states and more than 80 countries, Oregon State welcomes a diverse student body that's known for its friendly, close-knit community. Students can choose from more than 200 academic programs, with many offering multiple opportunities for internships, research projects and other hands-on learning.

Oregon State's 400-acre campus is just blocks from downtown Corvallis. One of only a handful of universities listed on the National Register of Historic Places, the campus features stately buildings, seasonal landscaping and green, open spaces.

### ECONOMY

Corvallis ranks as the second best city in Oregon to launch a small business, due to its relative concentration of employment and the need for diversity. Corvallis is home to a number of small businesses, and has donned the motto "Business is Good Here".

Healthcare is a major industry in Corvallis due to its proximity to Oregon State University, Oregon's largest public research university. With \$261.7 million in external funding in the 2011 fiscal year, Oregon State's impact reaches across the state and beyond. Oregon State has a presence in every one of Oregon's 36 counties, with a statewide economic footprint of \$2.06 billion.







Cibelli's is a traditional pizza restaurant founded in Oregon on the principal of good ingredients and excellent customer service. With over 10 years of experience and 6 locations, the company has not strayed from its motto: "Take Care of the People and the People Will Take Care of You."



Tan Republic is where status, image, and quality meet to bring simple elegance and beauty to every tan at their most innovative facilities. With nearly 50 locations spread across Oregon, Tan Republic has become one of the fastest growing tanning franchises in Oregon.

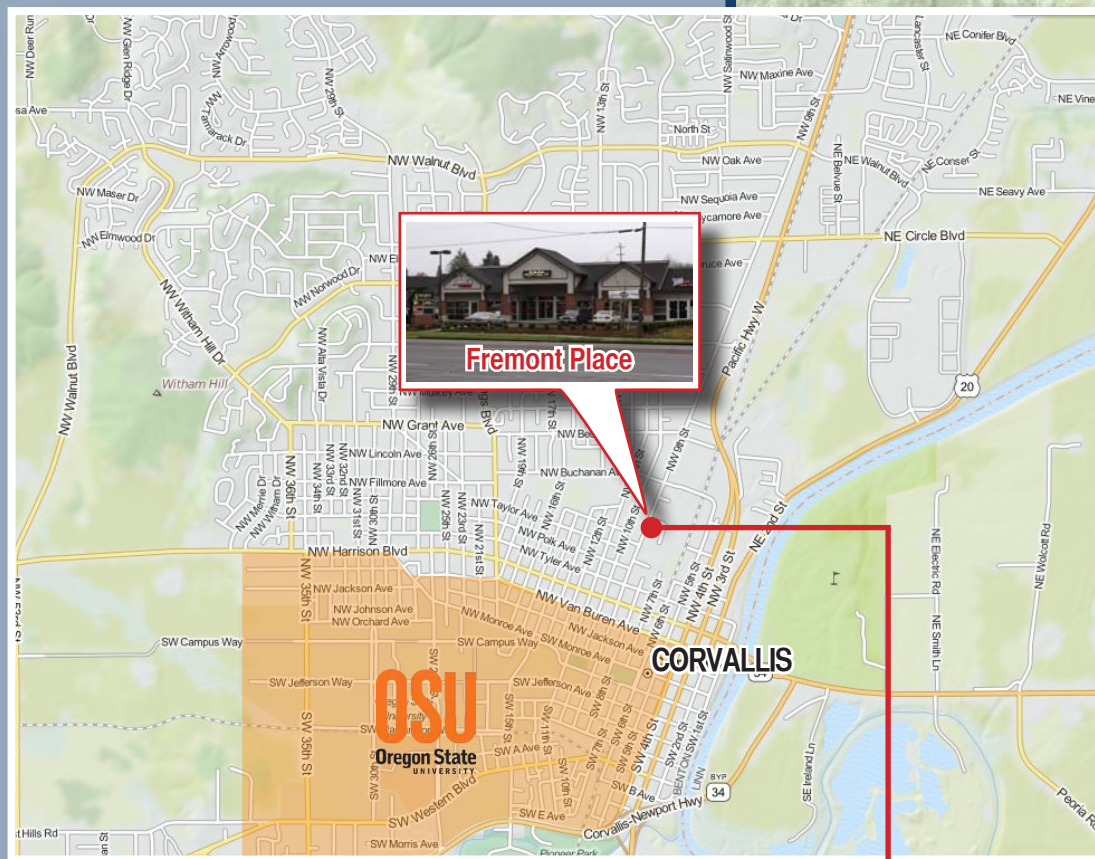


The Barbers was based on bringing back that old fashioned barber shop experience and a hope that men of all ages would enjoy a haircut with Barbers focused on cutting only men's hair. After ten years in business, The Barbers has become the Portland/Vancouver area's largest locally owned salon company.

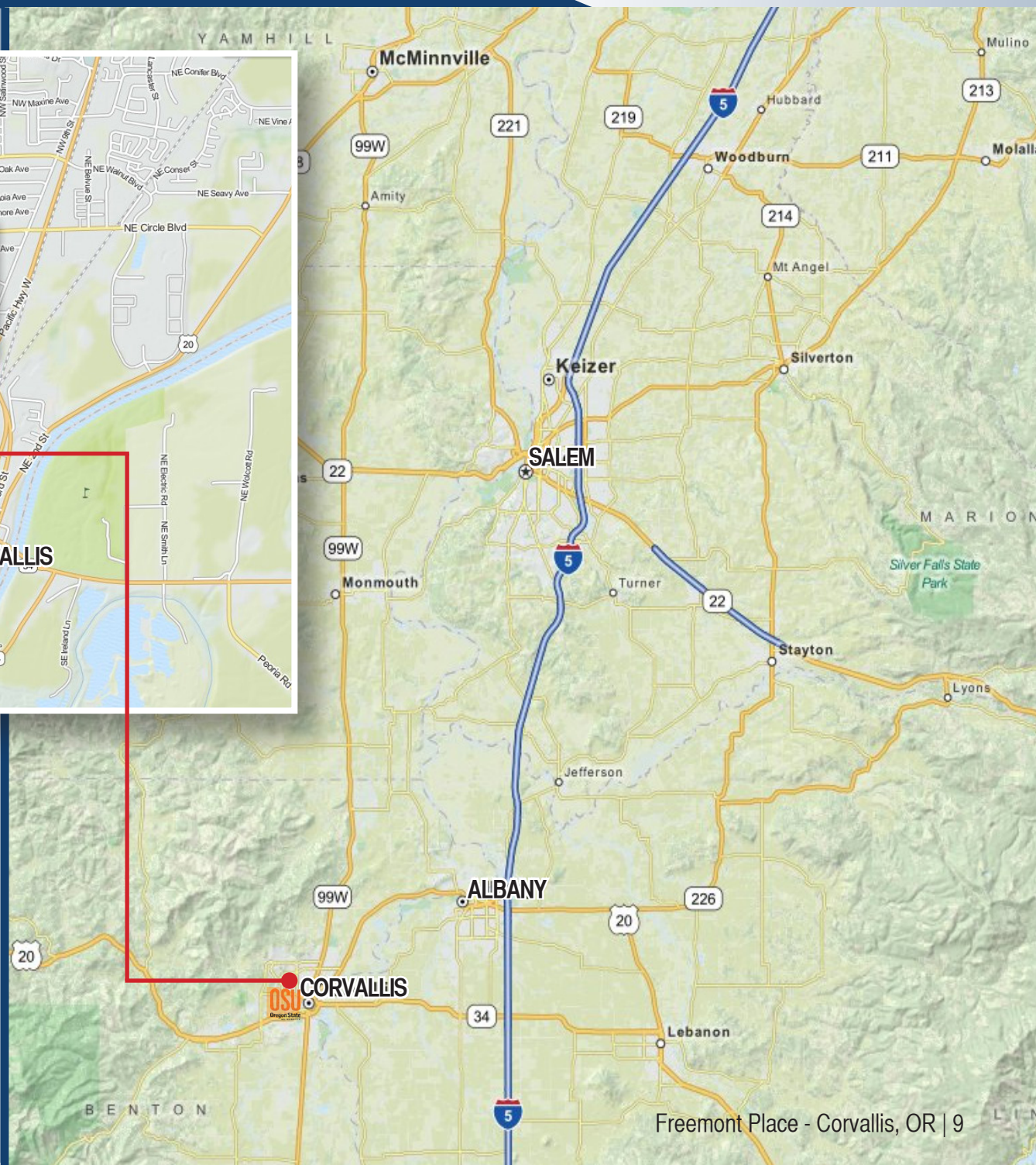


The Army Recruitment Center offers interested participants the opportunity to learn more information about serving or volunteering for the United States Army by matching them with knowledgeable recruitment officers and the information they seek.





LOCATED LESS THAN 2  
MILES FROM OREGON STATE  
UNIVERSITY, A 400-ACRE CAMPUS  
WITH A CURRENT ANNUAL  
ENROLLMENT EXCEEDING 26,000  
STUDENTS





The information contained in this Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**







**NLR**  
NET LEASED RETAIL

**Marcus & Millichap**  
Real Estate Investment Services