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Physicians Mutual®



AMERICAN PLAZA

SITE

2.45 ACRE GROUND LEASE FOR SALE

919 GALVIN ROAD SOUTH

BELLEVUE, NE 68005



# 919 GALVIN ROAD SOUTH

BELLEVUE, NE 68005



## PRICE

\$3,500,000



## LEASE TYPE

ABS. NNN  
GROUND LEASE



## TERM REMAINING

FIVE YEARS

## INVESTMENT SUMMARY

Building Size:	17,983 SF
NOI:	\$193,261.20/Year \$16,105.10/Month
Tenant:	First Interstate Bank
Tenant Stock Symbol:	NASDAQ: FIBK
Tenant Market Cap:	\$3 Billion
Site Area:	2.45 Acres
Rent Escalation:	3.00%
Renewal Option:	N/A
Year Built/Renovated:	1981

## INVESTMENT HIGHLIGHTS

- Five years of remaining term
- No additional renewal options in place
- Flexibility for investor to assume ownership of the existing 17,983 SF building at the end of the existing term at a reduced cost basis
- Zero landlord responsibility in existing ground lease
- Highly desirable location in Bellevue, NE at the intersection of Galvin Road and Harvell Drive
- Located within a Baker's anchored shopping center



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## GROUND LEASE SUMMARY

Tenant:	First Interstate Bank
Lease Type:	Absolute NNN Ground Lease
Remaining Lease Term:	Five (5) Years
Monthly Rent:	\$16,105.10
Annual Rent:	\$193,261.20
Rent PSF:	\$10.74
Landlord Responsibilities:	None
Rent Bump:	3% Annually

## PROPERTY SUMMARY

Year Built/Renovated:	1981
Site Area:	2.45 Acres
Building Size:	17,983 SF
Zoning:	03 - Commercial



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## TENANT INFORMATION

First Interstate BancSystem, Inc. is a financial services holding company headquartered in Billings, MT. It is the parent company of First Interstate Bank with locations in Arizona, Colorado, Idaho, Iowa, Kansas, Montana, Nebraska, Missouri, Minnesota, North Dakota, Oregon, South Dakota, Washington and Wyoming. First Interstate Bank and its parent company, First Interstate BancSystem, Inc. possess Investment Grade Credit ratings (BBB+).





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## INVESTOR SCENARIOS

### SCENARIO ONE

- Buyer collects \$1,026,050 in base rental payments for the remaining five years of the current lease.
- Ground Lessee renews for additional five years at 3% annual rent bumps, increasing from the final year of the existing lease term.
- Buyer collects additional \$1,189,473 in rent over second five years renewal term.
- Process repeats at the conclusion of the five year renewal period.

### SCENARIO TWO

- Buyer collects \$1,026,050 in base rental payments for the remaining five years of the current lease.
- Ground Lessee does NOT renew.
- Buyer takes ownership of the 17,983 Square foot building.
- Buyer then leases the building to the market with their cost basis lowered to \$2,473,950/\$137 PSF (\$23.21 PSF land value).

### SCENARIO THREE

- Buyer collects \$1,026,050 in base rental payments for the remaining five years of the current lease.
- Ground Lessee does NOT renew.
- Buyer sells the building/land to the market.



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## TRADE MAP







**FOR MORE INFORMATION, CONTACT:**

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