

# BIG Y SHOPPING CENTER

77K+ SF RETAIL CENTER IN IDEAL LOCATION

2170-2188 WEST 6TH AVE. EUGENE, OR



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COMMERCIAL  
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# TABLE OF CONTENTS

## 5 THE SYNOPSIS

- 6 ASSET SYNOPSIS
- 7 INVESTMENT HIGHLIGHTS
- 8 PROPERTY PHOTOS
- 10 LEASE ABSTRACT

## 15 THE NUMBERS

- 16 RENT ROLL
- 18 INCOME & EXPENSES

## 19 THE DETAILS

- 20 LOCATION
- 22 AREA HIGHLIGHTS





**77K+ SF NNN INVESTMENT OPPORTUNITY PRICED  
AT 7.5% CAP RATE IN EUGENE, OR**

# THE SYNOPSIS

2170-2188 WEST 6TH AVE. | EUGENE, OR

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\$7,100,000 | \$92 PSF



**\$7,100,000**

7.50% CAP

# BIG Y SHOPPING CENTER

2170-2188 WEST 6TH AVE. EUGENE, OR

<b>Rentable Area SF</b>	77,075	<b>Zoning</b>	C-2
<b>Value</b>	\$7,100,000	<b>Type</b>	Retail
<b>Value PSF</b>	\$92	<b>Built</b>	1963
<b>Occupancy</b>	96%	<b># Parcels</b>	2
<b>Land</b>	203,861 SF	<b># Suites</b>	27
<b>Acres</b>	4.68	<b>Parking/1,000</b>	4.02 SF



# INVESTMENT HIGHLIGHTS



## LARGE, WELL-POSITIONED RETAIL ASSET WITH UPSIDE POTENTIAL

Big Y is an attractive shopping center with diverse space sizes and uses, low vacancy, and an ideal location in between two primary roads which combine to form the 99 freeway. The property is comprised of just over 77,000 NRSF as well as a Dutch Bros Kiosk and an additional basement space of over 15,000 square feet. The current occupation rate is 98%, with growing rents in the Eugene market and with multiple tenants on short-term leases, there is clear upside potential for future owners to get rents up to market without significant capital expenses.



## STRONG MARKET FUNDAMENTALS SUPPORTED BY THE UNIVERSITY OF OREGON

Eugene boasts a strong retail market with an impressively low vacancy rate of 2.4%, the lowest vacancy rate of all major retail markets in Oregon. The retail cap rates have continued to compress every year since 2019. Situated in Lane County, Eugene is the third-most populous metro in Oregon, with just under 385,000 residents. Local businesses and investors benefit from Oregon's lack of sales tax, Eugene's low cost of living, and the appealing asset of an educated labor pool and renters by way of University of Oregon graduates and students.



## THE MACROECONOMIC OUTLOOK REMAINS CAUTIOUSLY OPTIMISTIC

As the dust settles on the Fed rate hikes, the previous several months have yielded no increases as the Federal Reserve has shown signs indicating the increasing likelihood of a soft landing. As a result, treasury yields have endured volatility but have fallen over 20 basis points since April. A strong jobs market coupled with gradual decreases in inflation have convinced the Fed not to raise rates further as they prepare to lower them in the near future. As a result, economics and market leaders have expressed stronger expectations of a soft landing.

PROPERTY PHOTOS







# LEASE ABSTRACT

HARBOR FREIGHT TOOLS, USA

### Real Estate Taxes

In addition to base rent, Tenant shall pay 29.28%, their proportionate share, of all real property taxes and assessments levied, assessed or imposed during the Term upon the Property.

### Insurance

In addition to base rent, Tenant shall pay 29.28%, their proportionate share, of all costs of insurance required by Landlord. Tenant shall procure and maintain Fire and Public Liability Insurance.

### Utilities

Tenant is solely responsible for provision and payment of all water and sewer facilities, gas and electrical services including heat and light, garbage collection, recycling, and all other facilities and utility services used by Tenant.

### Tenant R&M

Tenant is solely responsible for provision and payment of all repairs and replacement including structural and non-structural, ordinary and extraordinary, necessary to maintain the building.

### PROPERTY

2175 West 7th Avenue,  
Eugene, OR 97402

### Tenant

Harbor Freight Tools, USA

### Lease

5/21/2019 – 9/30/2029  
Two options of 5 years each,  
through 9/30/2039

### LEASED AREA

16,479 SF

### Exclusive Use For

Retail sales of tools, hardware,  
electronic goods and related items

### Estoppel Certificate

30 Days

Term	Period Starts	Period Ends	Base Annual Rent	% Change
Current Rent	9/25/2019	9/30/2024	\$158,198	
Next Escalation	10/1/2024	9/30/2029	\$177,973	12%
Option 1	10/1/2029	9/30/2034	\$200,220	12%
Option 2	10/1/2034	9/30/2029	Fair Market Value	

**Current Rent -**  
**\$158,198**  
**\$9.60 PSF + NNN**

**Years 6-10 -**  
**\$177,973**  
**\$10.80 PSF + NNN**

# LEASE ABSTRACT

CLUB THRIFT

## Real Estate Taxes

In addition to base rent, Tenant shall pay 20.38%, their proportionate share, of all real property taxes and assessments levied, assessed or imposed during the Term upon the Property.

## Insurance

In addition to base rent, Tenant shall pay 20.38%, their proportionate share, of all costs of insurance required by Landlord. Tenant shall procure and maintain Fire and Public Liability Insurance.

## Utilities

Tenant is solely responsible for provision and payment of all water and sewer facilities, gas and electrical services including heat and light, garbage collection, recycling, and all other facilities and utility services used by Tenant.

## Tenant R&M

Tenant is solely responsible for provision and payment of all repairs and replacement including structural and non-structural, ordinary and extraordinary, necessary to maintain the building.

## PROPERTY

2165 West 7th Avenue, Suite 2165  
Eugene, OR 97402

## Tenant

Club Thrift

## Lease

3/15/2023 – 2/28/2026

## LEASED AREA

11,449 SF

## Exclusive Use For

Retail sale of new and used goods

## Estoppel Certificate

30 Days

Term	Period Starts	Period Ends	Base Annual Rent	% Change
Current Rent	3/1/2024	2/28/2025	\$108,146	
Next Escalation	3/1/2025	2/28/2026	\$111,395	3%

Current Rent -  
\$108,146  
\$9.46 PSF + NNN

Year 3 -  
\$111,395  
\$9.73 PSF + NNN

# LEASE ABSTRACT

DUTCH BROS LLC

## Real Estate Taxes

Tenant shall pay as due all taxes on Tenant's personal property located on the premises and real property taxes associated with the premises.

## Insurance

Tenant shall, at its own expense, purchase and maintain a Commercial Property and General Liability policy during the term of its lease and any renewal thereof.

## Utilities

Tenant is solely responsible for provision and payment of all water and sewer facilities, gas and electrical services including heat and light, garbage collection, recycling, and all other facilities and utility services used by Tenant.

## Tenant R&M

Tenant shall have the responsibility of all repairs and maintenance connected with the interior and exterior of the premises, including landscaping unless such maintenance and/or repair is caused by or is the result of Landlord improvements, if any.

## PROPERTY

21455 West 7th Avenue,  
Eugene, OR 97402

## Tenant

Dutch Bros LLC

## Lease

4/1/2007 – 3/31/2017

Five total options of five years each,  
through 3/31/2042

## LEASED AREA

N/A

Exclusive Use For  
Drive-thru coffee

Estoppel Certificate  
30 Days

Term	Period Starts	Period Ends	Base Annual Rent
Current Rent	4/1/2022	3/31/2027	\$14,284
Option 1	4/1/2027	3/31/1932	CPI
Option 2	4/1/2032	3/31/2037	CPI
Option 3	4/1/2037	3/31/2042	CPI

**Current Rent -  
\$14,287**

**\*At end of each year  
of lease, base rent  
shall be increased  
by CPI**

### Real Estate Taxes

In addition to base rent, Tenant shall pay 8.77%, their proportionate share, of all real property taxes and assessments levied, assessed or imposed during the Term upon the Property.

### Insurance

In addition to base rent, Tenant shall pay 8.77%, their proportionate share, of all costs of insurance required by Landlord. Tenant shall procure and maintain Fire and Public Liability Insurance.

### Utilities

Tenant is solely responsible for provision and payment of all water and sewer facilities, gas and electrical services including heat and light, garbage collection, recycling, and all other facilities and utility services used by Tenant.

### Tenant R&M

Tenant is solely responsible for provision and payment of all repairs and replacement including structural and non-structural, ordinary and extraordinary, necessary to maintain the building.

### PROPERTY

2015 West 7th Avenue,  
Eugene, OR 97402

### Tenant

Quakers

### Lease

6/1/2011 – 5/31/2016  
Four total options of five years each,  
through 3/31/2042

### LEASED AREA

5,475 SF

### Exclusive Use For

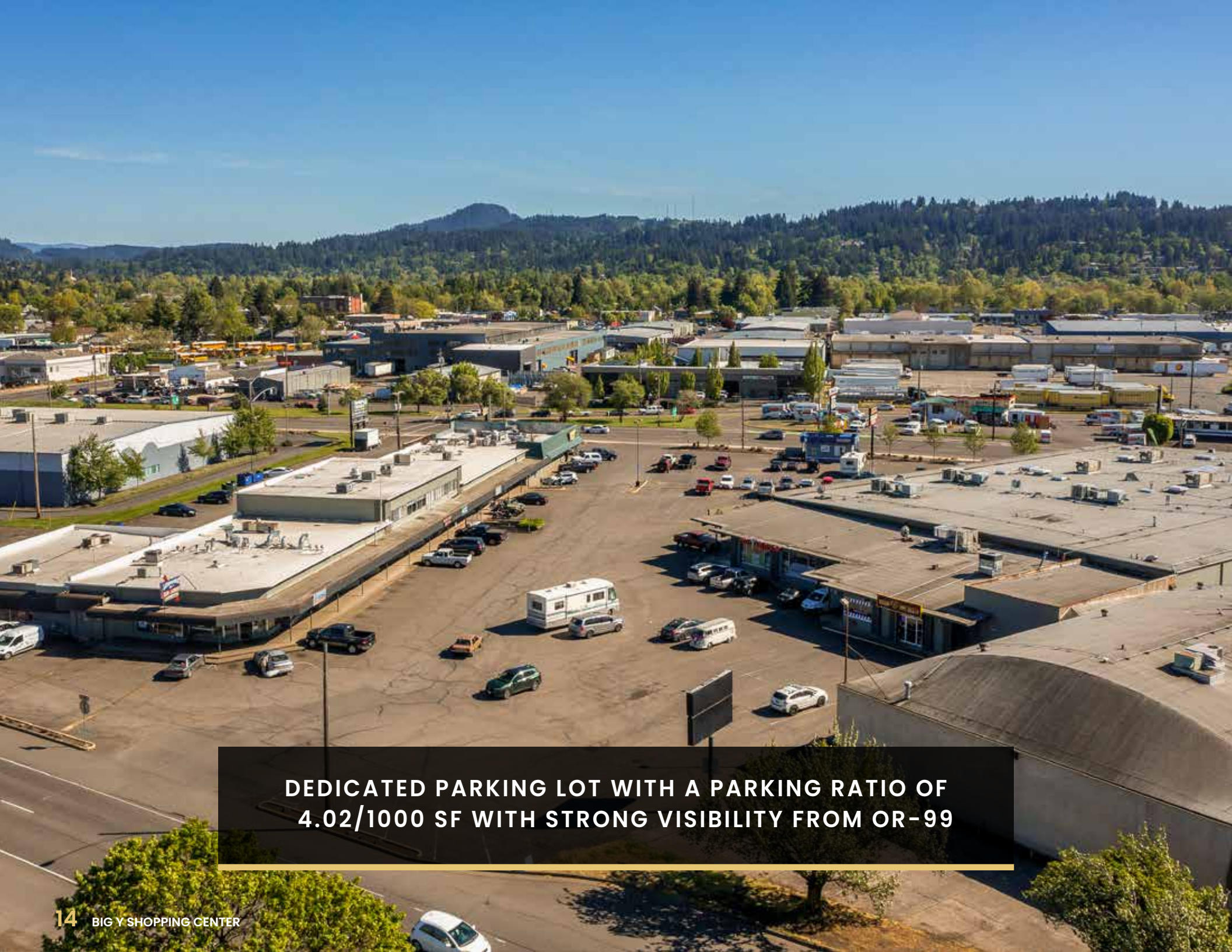
Full-Service Bar

### Estoppel Certificate

30 Days

Term	Period Starts	Period Ends	Base Annual Rent	% Change
Current Rent	6/1/2024	5/31/2025	\$70,959	
Next Escalation	6/1/2025	5/31/2026	\$73,084	3%
Option 1	6/1/2026	5/31/2031	Fair Market Value	
Option 2	6/1/2031	5/31/2036	Fair Market Value	
Option 3	6/1/2036	5/31/2041	Fair Market Value	
Option 4	6/1/2041	5/31/2046	Fair Market Value	

**Current Rent –  
\$70,959  
\$12.96 PSF + NNN**



**DEDICATED PARKING LOT WITH A PARKING RATIO OF  
4.02/1000 SF WITH STRONG VISIBILITY FROM OR-99**

# THE NUMBERS

2170-2188 WEST 6TH AVE. | EUGENE, OR

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## VALUATION



# RENT ROLL

Tenant	Suite	Lease Start	Lease End	Remaining Lease Term (Months)	SF	Occupied	Vacant	%	Current Monthly Rent	Current Annual Rent	Current Rent PSF	Monthly NNN	Annual NNN	NNN PSF
EUGENE SPA & HOT TUB COMPANY	951-2096	3/1/23	2/28/25	9	3,076	3,076	-	4.0%	\$1,030.00	\$12,360.00	\$4.02	\$695.24	\$8,342.86	\$2.71
QUAKERS	951-2105	6/1/21	5/31/26	24	5,475	5,475	-	7.1%	\$5,740.99	\$68,891.88	\$12.58	\$1,237.46	\$14,849.53	\$2.71
BIG Y LAUNDRY SERVICE	951-2110	8/1/23	7/31/28	50	2,775	2,775	-	3.6%	\$3,037.46	\$36,449.52	\$13.13	\$627.21	\$7,526.47	\$2.71
EXTREME VELOCITY	951-2121	3/1/21	2/29/24	0	12,000	12,000	-	15.6%	\$2,121.80	\$25,461.60	\$2.12	\$2,712.24	\$32,546.91	\$2.71
ROYAL AWARDS	951-2125	3/15/23	3/31/25	10	1,080	1,080	-	1.4%	\$990.00	\$11,880.00	\$11.00	\$244.10	\$2,929.22	\$2.71
EXTREME VELOCITY	951-2133	11/1/20	10/31/23	0	4,000	4,000	-	5.2%	\$5,521.80	\$66,261.60	\$16.57	\$904.08	\$10,848.97	\$2.71
BLACK MAGIC TATTOOS	951-2140	10/1/20	9/30/23	0	960	960	-	1.2%	\$933.59	\$11,203.08	\$11.67	\$216.98	\$2,603.75	\$2.71
TREASURE CREEK MINERALS, LLC	951-2150	1/15/23	12/31/23	0	1,080	1,080	-	1.4%	\$990.00	\$11,880.00	\$11.00	\$244.10	\$2,929.22	\$2.71
AVA SWANSON	951-2163	3/1/19	2/28/21	0	240	240	-	0.3%	\$315.00	\$3,780.00	\$15.75	\$54.24	\$650.94	\$2.71
THE WELL-MANNERED DOG, LLC	951-2164	11/1/21	10/31/22	0	3,000	3,000	-	3.9%	\$1,236.00	\$14,832.00	\$4.94	\$678.06	\$8,136.73	\$2.71
CLUB THRIFT LLC	951-2165	3/15/23	2/28/26	21	11,449	11,449	-	14.9%	\$9,012.00	\$108,144.00	\$9.45	\$2,587.71	\$31,052.46	\$2.71
SECOND GIN LLC	951-2166	7/1/20	6/30/25	13	4,238	4,238	-	5.5%	\$3,369.68	\$40,436.16	\$9.54	\$957.87	\$11,494.48	\$2.71
OREGON VAPE SOCIETY LLC	951-2170	4/2/21	3/1/26	21	2,478	2,478	-	3.2%	\$2,464.60	\$29,575.20	\$11.94	\$560.08	\$6,720.94	\$2.71



# RENT ROLL

Tenant	Suite	Lease Start	Lease End	Remaining Lease Term (Months)	SF	Occupied	Vacant	%	Current Monthly Rent	Current Annual Rent	Current Rent PSF	Monthly NNN	Annual NNN	NNN PSF
HARBOR FREIGHT	951-2175	9/25/19	9/30/29	64	16,166	16,166	-	21.0%	\$13,283.20	\$159,398.40	\$9.86	\$3,653.84	\$43,846.11	\$2.71
DUTCH BROTHERS LLC	951-2105K	4/1/21	3/1/27	33	0	0	-	0.0%	\$1,190.62	\$14,287.44	N/A	\$0.00	\$0.00	N/A
APT. TENANT	951-2155A	10/1/19	9/30/20	0	900	900	-	1.2%	\$840.00	\$10,080.00	\$11.20	\$203.42	\$2,441.02	\$2.71
APT. TENANT	951-2155B	3/1/22	2/28/23	0	900	900	-	1.2%	\$925.00	\$11,100.00	\$12.33	\$203.42	\$2,441.02	\$2.71
APT. TENANT	951-2155C	1/1/23	12/31/23	0	900	900	-	1.2%	\$900.00	\$10,800.00	\$12.00	\$203.42	\$2,441.02	\$2.71
APT. TENANT	951-2155D	1/1/21	12/31/21	0	900	900	-	1.2%	\$900.00	\$10,800.00	\$12.00	\$203.42	\$2,441.02	\$2.71
APT. TENANT	951-21951	4/15/22	4/30/23	0	500	500	-	0.6%	\$810.00	\$9,720.00	\$19.44	\$113.01	\$1,356.12	\$2.71
APT. TENANT	951-21952	6/9/23	6/30/24	1	500	500	-	0.6%	\$850.00	\$10,200.00	\$20.40	\$113.01	\$1,356.12	\$2.71
APT. TENANT	951-21953	8/1/23	7/31/24	2	500	500	-	0.6%	\$775.00	\$9,300.00	\$18.60	\$113.01	\$1,356.12	\$2.71
APT. TENANT	951-21954	3/16/22	3/31/23	0	500	500	-	0.6%	\$725.00	\$8,700.00	\$17.40	\$113.01	\$1,356.12	\$2.71
APT. TENANT	951-21955	3/1/23	2/29/24	0	300	300	-	0.4%	\$725.00	\$8,700.00	\$29.00	\$67.81	\$813.67	\$2.71
VACANT	951-2130				2,038		2,038	2.6%						
VACANT	951-2132				1,120		1,120	1.5%						
VACANT	951-2164B				15,434		15,434	20.0%						
<b>Gross Rental Totals</b>					<b>77,075</b>	<b>73,917</b>	<b>18,592</b>	<b>96%</b>	<b>\$58,687</b>	<b>\$704,241</b>	<b>\$9.14</b>	<b>\$16,707</b>	<b>\$200,481</b>	<b>\$2.71</b>

# INCOME & EXPENSES



**SALE OFFERING:  
2170-2188 WEST 6TH AVE. EUGENE, OR**

ACRES: 4.68                      **BLDG PSF: \$92**  
 PRICE: \$7,100,000            **LAND PSF: \$35**  
 NRSF: 77,075 SF  
 DESCRIPTION: RETAIL

INCOME DATA	CURRENT	PSF
Gross Rental Income	\$704,241	\$9.14
NNN Reimbursements	\$200,481	\$2.71
<b>Total Income</b>	<b>\$904,722</b>	<b>\$11.74</b>
<i>(Economic Vacancy)</i>	<i>(\$45,236)</i>	<i>5.00%</i>
<b>Effective Gross Income</b>	<b>\$859,486</b>	<b>\$11.15</b>
EXPENSES	CURRENT	PSF
Taxes	\$67,219	\$1.46
Insurance	\$24,882	\$0.30
Utilities	\$80,667	\$1.05
General & Administrative	\$13,521	\$0.18
Interior Maintenance	\$21,822	\$0.28
Exterior Maintenance	\$3,888	\$0.05
Parking Lot	\$15,968	\$0.21
HVAC	\$5,105	\$0.07
Security	\$8,711	\$0.11
Other Maint.	\$3,854	\$0.05
Property & Administrative Fee (5% of Total Income)	\$45,236	\$0.59
Reserves (\$0.50 PSF)	\$38,538	\$0.50
<b>Total Operating Expense</b>	<b>(\$329,410)</b>	<b>(\$4.27)</b>
OPEX % of EGI	38%	
<b>Net Operating Income</b>	<b>\$530,075</b>	<b>\$6.88</b>

# THE DETAILS

BIG Y SHOPPING CENTER | EUGENE, OR

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\$92 PSF | 77,075 SF

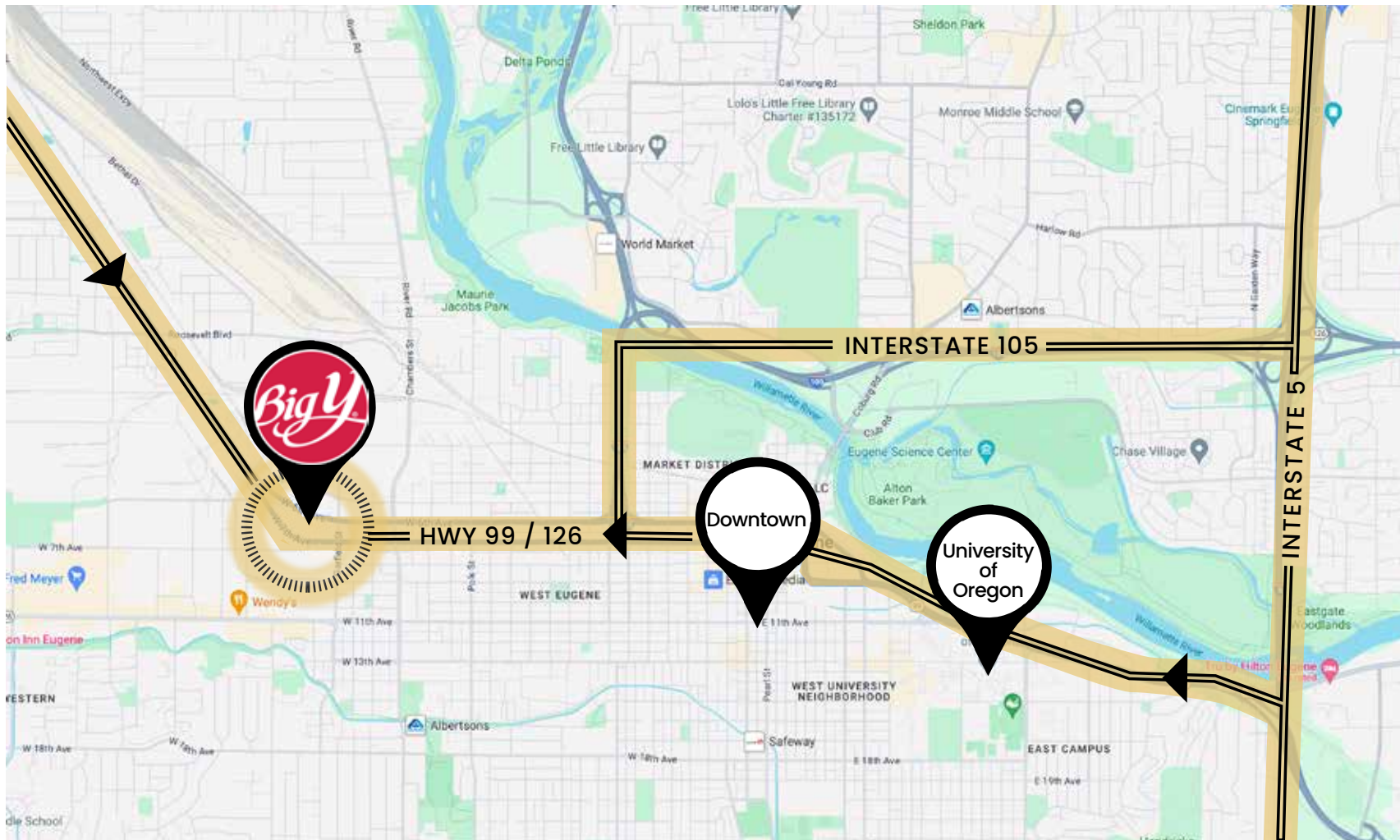


# PRIME LOCATION



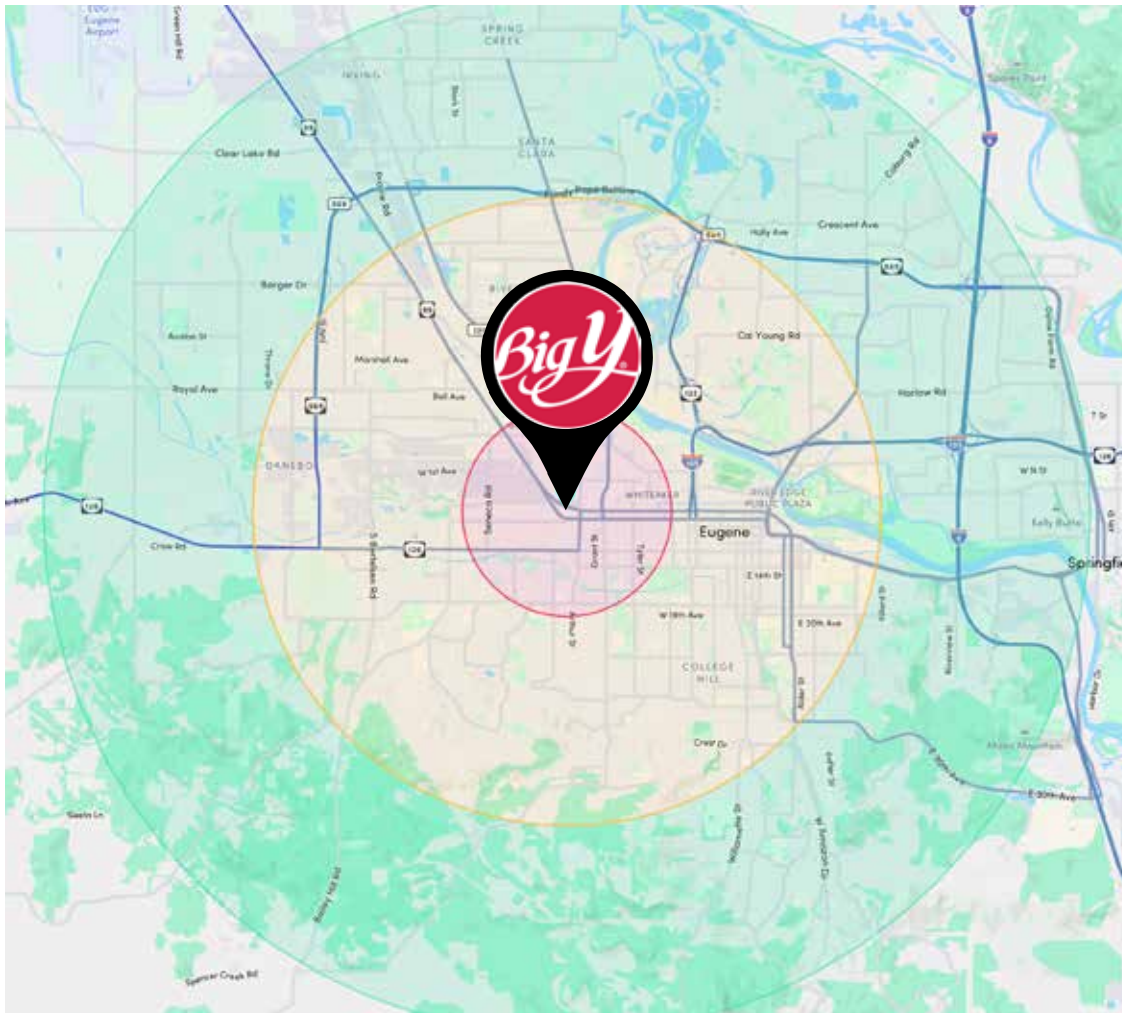
LOCATED ON ONE OF EUGENE'S BUSIEST THOROUGHFARES

# PRIME LOCATION



The Subject Property benefits from immediate proximity to Highways 99 and 126, the two primary routes through the city of Eugene. Less than 15 minutes away from both the University of Oregon and Downtown Eugene, Big Y is in the heart of the City of Eugene and all major employment centers.

# AREA HIGHLIGHTS



**1 MILE      3 MILES      5 MILES**



	1 MILE	3 MILES	5 MILES
<b>WORK DAY POPULATION</b>	16,227	135,860	223,077
<b>HOUSEHOLDS</b>	5,467	46,282	89,119
<b>HH INCOME</b>	\$60,500	\$78,400	\$87,200
<b>CONSUMER SPENDING</b>	\$312.2m	\$3b	\$6b

**DEMOGRAPHICS**



**WALKSCORE: 57 (SOMEWHAT WALKABLE)**  
**TRANSITSORE: 43 (SOME TRANSIT)**



**10 MIN DRIVE TO DOWNTOWN EUGENE**  
**12 MIN. DRIVE TO UNIVERSITY OF OREGON**

**TRANSPORTATION**



**WEST 6TH AVE. - 19,000 VPD**



**WEST 7TH AVE. - 16,000 VPD**

**TRAFFIC**



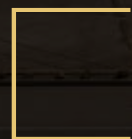
<b>STATE</b>	OREGON	4.18m
<b>COUNTY</b>	LANE COUNTY	383k
<b>MSA</b>	EUGENE-SPRINGFIELD	383k
<b>CITY</b>	EUGENE	178k

**POPULATION**



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