



NOELRIDGE CENTRE | MULTI-TENANT NEIGHBORHOOD RETAIL CENTER

FOR SALE

1060 NE OLD MARION RD | CEDAR RAPIDS, IA



WSG
CRE

SKOOGMAN
COMMERCIAL



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INVESTMENT SUMMARY

Noelridge Centre

\$2,557,350
ASKING PRICE

8.00%
CAP RATE

\$204,588
NOI

The Offering

WSG CRE is pleased to exclusively offer for sale the fee-simple interest in Noelridge Centre, a stabilized four-tenant neighborhood shopping center, featuring a strong lineup of grocery, restaurant and personal care tenants.

Property Details

Address	1060 NE Old Marion Rd Cedar Rapids, IA 52402
Offering Type	Multi Tenant Retail
Building Size	15,200 SF
Occupancy	100%
Year Built	2005
Tenants	Taste of India, Taste of India - Grocery, Mulligan's Pub, Inspirations Salon
Lease Structure	Triple Net (NNN)
Avg. Rent PSF	\$13.51
WALT	3.40 Years
Traffic Counts	Old Marion Road - 9,200 VPD
Location Attributes	Opposite Elmcrest Country Club, ½ mile south of Collins Road corridor





PROPERTY OVERVIEW

Investment Highlights

Below-Market Rental Rates | Potential Upside - In-place rents average just \$13.51 PSF, well below current market rates, presenting a clear opportunity for future income growth. Investors can capitalize on mark-to-market potential as leases roll, in addition to leasing the remaining 750 SF currently utilized as office space for Mulligan's. This combination creates meaningful upside in both the near and long term.

Essential Tenancy - The property features a dynamic mix of grocery, restaurant, and personal care tenants that drive consistent daily traffic. These service-oriented businesses are highly resistant to e-commerce disruption, ensuring stable and recurring customer demand. The complementary tenant mix enhances cross-shopping and strengthens overall center performance.

Long-Term Stability - Mulligan's Pub recently executed a five-year lease renewal extending through December 2030, demonstrating long-term commitment to the location. The renewal underscores the tenant's confidence in the property and reduces near-term rollover risk.

Prime Location - The property is strategically positioned just one-half mile from the Collins Road arterial, one of Cedar Rapids' primary retail corridors. With prominent signage, the location offers excellent visibility off of Old Marion Road and seamless access via one curb cut.

Affluent Customer Base - Directly adjacent to the exclusive Elmcrest Country Club, Noelridge Centre benefits from a steady stream of affluent local traffic. This proximity supports strong spending power and repeat visits from nearby residents and club members. The surrounding demographics enhance long-term tenant viability and overall asset value.





PROPERTY PHOTOS



PREMIUM RETAIL ASSET

Strategic positioning ensures exceptional visibility, optimal traffic flow, and strong tenant appeal in a thriving commercial corridor.



AMPLE SURFACE PARKING



PROMINENT STOREFRONTS



BROAD STREET VISIBILITY



TENANT PROFILES



MULLIGAN'S PUB

Mulligan's Pub is a highly popular, locally established sports bar and grill occupying the premier suites (A & B) of Noelridge Centre. Mulligan's offers a wide selection of food options including burgers, pizza, salads, and much more. Functioning as a staple community gathering place, Mulligan's leverages its proximity to the adjacent Elmcrest Country Club and surrounding residential neighborhoods to maintain a consistently loyal customer base.



TASTE OF INDIA

Taste of India is a dynamic, dual-concept tenant that serves as a major draw for Noelridge Centre. Operating both a highly rated authentic Indian restaurant in Suite E (5,640 SF) and a dedicated specialty grocery store in Suite D (2,360 SF), the tenant creates a vibrant localized destination for both dining and daily-needs shopping. Their combined footprint of 8,000 square feet accounts for just over half of the center's total rentable area.





TENANT PROFILES



TASTE OF INDIA - GROCERY

Taste of India Grocery in Cedar Rapids occupies 2,360 square feet in Suite D at Noelridge Centre, serving as a specialized international market focused on authentic Indian and South Asian products. The store offers a wide selection of spices, lentils, rice, frozen foods, fresh produce, snacks, and hard-to-find specialty ingredients, creating a reliable destination for both culturally specific shopping and everyday meal preparation.



INSPIRATIONS SALON

Inspirations Salon and Spa is a dedicated personal service tenant providing premium hair styling, manicure, pedicure, massage, and facial services. They hold an exclusive right within the center for their professional beauty operations, ensuring a highly protected customer base and shielding the business from direct local competition.





NORTHEAST FACING AERIAL MAP





NORTH FACING AERIAL MAP



Walmart
LOWE'S
sam's club

THEISEN'S
HOME • FARM • AUTO

Panera
BREAD®

chilis

MARCUS
THEATRES

THE J.J. HENNESSY
VINEYARD

BUFFALO
WILD WINGS

everbowl

TARGET

30hop

ST. PIUS X
ELEMENTARY SCHOOL
— Xavier Catholic Schools —

Noelridge Park &
Aquatic Center

Collins Rd NE (32,400 VPD)

Starbucks

crumbl
cookies

Collins Aerospace

HARDING
Middle School

Noelridge Centre

NOELRIDGE
STORAGE

INSPIRED to SEW
Let us inspire you...

Old Marion Rd NE (9,200 VPD)



RENT ROLL

TENANT	SUITE	SQUARE FEET	TERM	COMMENCEMENT DATE	END DATE	ANNUAL RENT	MONTHLY RENT	RENT PSF
Mulligan's	A & B	5,400	Current	1/2/2016	12/31/2030	\$102,000	\$8,500	\$18.89
			1st Option	1/1/2031	12/31/2035	\$108,000	\$9,000	\$20.00
Inspirations Salon	C	1,800	Current	12/27/2024	12/31/2028	\$22,400	\$1,867	\$12.44
			1st Option	1/1/2029	12/31/2031	\$23,520	\$1,960	\$13.07
			2nd Option	1/1/2032	12/31/2034	\$24,696	\$2,058	\$13.72
Taste of India (Grocery)	D	2,360	Current	8/3/2023	7/31/2028	\$24,588	\$2,049	\$10.42
			1st Option	8/1/2028	7/31/2033	\$25,817	\$2,151	\$10.94
Taste of India	E	5,640	Current	6/4/2021	6/30/2027	\$56,400	\$4,700	\$10.00
			1st Option	7/1/2027	6/30/2033	\$58,092	\$4,841	\$10.30
Totals		15,200						



FINANCIAL SUMMARY

FINANCIAL OVERVIEW	
ESTIMATED ANNUAL INCOME	
Annual Rent	\$205,388.00
Recovery Income	\$104,535.00
Additional Income (Parking)	\$3,000.00
GROSS OPERATING INCOME	312,923.46
ESTIMATED ANNUAL EXPENSES	
Maintenance & Repairs	\$41,976.99
Property Taxes	\$48,375.00
Insurance	\$14,183.48
Capital Reserves	\$3,800.00
TOTAL OPERATING EXPENSES	\$108,335.46
NET OPERATING INCOME	\$204,588.00



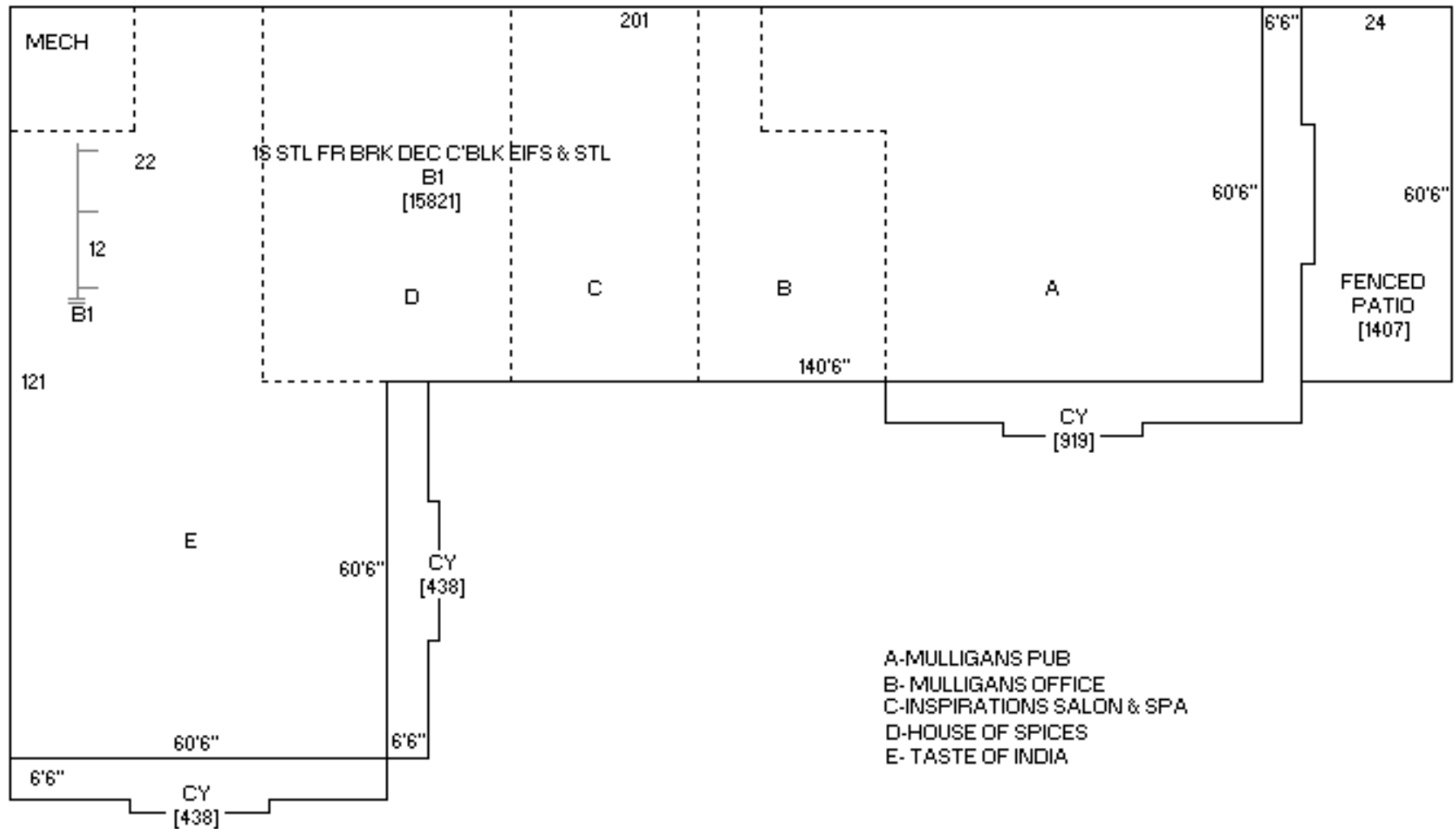
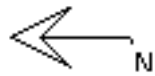


PARCEL MAP





SITE PLAN





DEMOGRAPHICS & MAJOR EMPLOYERS

		1 mile	3 miles	5 miles
	Daytime Population	11,104	89,140	162,358
	2025 Population	7,887	73,568	152,347
	Annual Population Growth Rate	-0.1%	0.2%	0.2%
	2025 Median Age	35.4	38.1	39.2
	2025 Total Households	3,673	32,050	64,770
	Annual Household Growth Rate	0.1%	0.3%	0.3%
	2025 Average Household Income	\$74,397	\$96,005	\$101,271
	Daily Traffic Count: 9,200 VPD			

Cedar Rapids Major Employers





CEDAR RAPIDS OVERVIEW

Cedar Rapids, known as the "City of Five Seasons," offers a high quality of life with affordable housing, excellent schools, and a vibrant arts scene. Its strategic location along major transportation routes, including I-380 and the Eastern Iowa Airport, supports business, travel, and community growth. Recent investment (over \$1 billion combined) by major technology companies Google and QTS (Quality Technology Services) also reinforces Cedar Rapids' role as a regional technology hub. The city's welcoming atmosphere and diverse amenities make it a great place to live, work, and study.



Largest corn-processing city in the world



Second largest producer of wind energy in the U.S.



One of the leading manufacturing regions in the U.S.

Cedar Rapids MSA

Population	276,520
Jobs	134,707
Companies	8,462
Counties	3
Cities	86
School Districts	18
Colleges & Universities	6

Top Employers

Collins Aerospace	9,400
TransAmerica	3,800
Unity Point Health	2,979
Cedar Rapids Community	2,879
Nordstrom Direct	2,150



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