

FOR SALE

GREENBURG SPACE CENTER

Washington Square Regional Mall Area

SUBJECT
PROPERTY

11105-11131 SW GREENBURG RD, TIGARD, OR 97223

km Kidder
Mathews

Exclusively listed by

DAVID HILL
Senior Vice President
503.721.2711
david.hill@kidder.com

CLIFF FINNELL, SIOR
Senior Vice President
503.221.2295
cliff.finnell@kidder.com

GEORGE SLEVIN
Senior Vice President
503.221.2263
george.slevin@kidder.com

KIDDER.COM

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MARKET OVERVIEW

*AVAILABLE**

FINANCIALS

*Available upon execution of confidentiality agreement.

THE OPPORTUNITY

Greenburg Space Center (“Greenburg SC”) is a high quality, 69,017 SF, multi-tenant retail complex located within the high-demand Washington Square regional mall submarket of the Portland/Vancouver metro area. The property has recently been renovated and transitioned from industrial to more retail-oriented tenancy, taking advantage of its flexible multi-use commercial zoning, primary access and exposure characteristics, and strong commercial trade area. Of 9.4 million SF of retail space tracked by Costar within the competing 217 Corridor/Beaverton and Tigard submarket, current vacancy is only 2.8%.

The property is currently 100% occupied by four tenants with a weighted average lease term (WALT) of over 6.5 years. Three of the four leases encompassing over 70% of the space have lease terms extending into 2032 (±8 years). All leases have scheduled annual rent increases, adding income growth to long-term income stability. Existing contract rents are also below market, providing additional security and long-term upside.

FINANCIAL HIGHLIGHTS

OCCUPANCY	100%
WEIGHTED AVERAGE LEASE TERM (WALT)	6 years, 7 months
TENANTS	D-BAT, NW Fencing Center, APEX PWR, and PDX Estate Marketplace
LEASE EXPENSE STRUCTURES	Triple Net (NNN)
AVERAGE CONTRACT RENT	\$13.32/SF/Year NNN
RENT ESCALATIONS	3% to 5% annually
ANNUAL CONTRACT RENT/NOI	\$919,444
OFFERING PRICE	\$15,100,000 (\$218.79/SF)
CAPITALIZATION RATE	6.09%



\$15.1M
SALE PRICE

6.09%
CAP RATE

69,017 SF
GROSS BUILDING AREA

ADDRESS	11105-11131 SW Greenburg Rd, Tigard, OR 97223
GROSS BUILDING AREA	69,017 SF
SITE AREA	4.75 Acres
YEAR BUILT	Early 1970's; Renovated Early 2020's
PROPERTY TYPE	Multi-tenant Retail Complex
ZONING	Mixed Use Employment (MUE)
CURRENT # OF TENANTS	Four
CURRENT SPACE SIZES	9,675 SF to 24,707 SF

INVESTMENT HIGHLIGHTS

High quality asset that has recently been renovated

Located within 1/2 mile of Washington Square, the premier regional mall in the Portland/Vancouver metro area

Infill location with effectively no vacant land in the area for competitive development

Long-term stabilized income stream

Minimum 3% annual contract rent growth

Below market contract rents

Current synergistic mix of sports training-oriented tenants including fencing, batting cages and physical therapy/fitness

Excellent destination retail location and complex



PROPERTY OVERVIEW



D-BAT



NW FENCING CENTER



APEX PWR



PDX ESTATE MARKETPLACE

PROPERTY OVERVIEW



PROPERTY OVERVIEW

TIGARD

SUBJECT PROPERTY

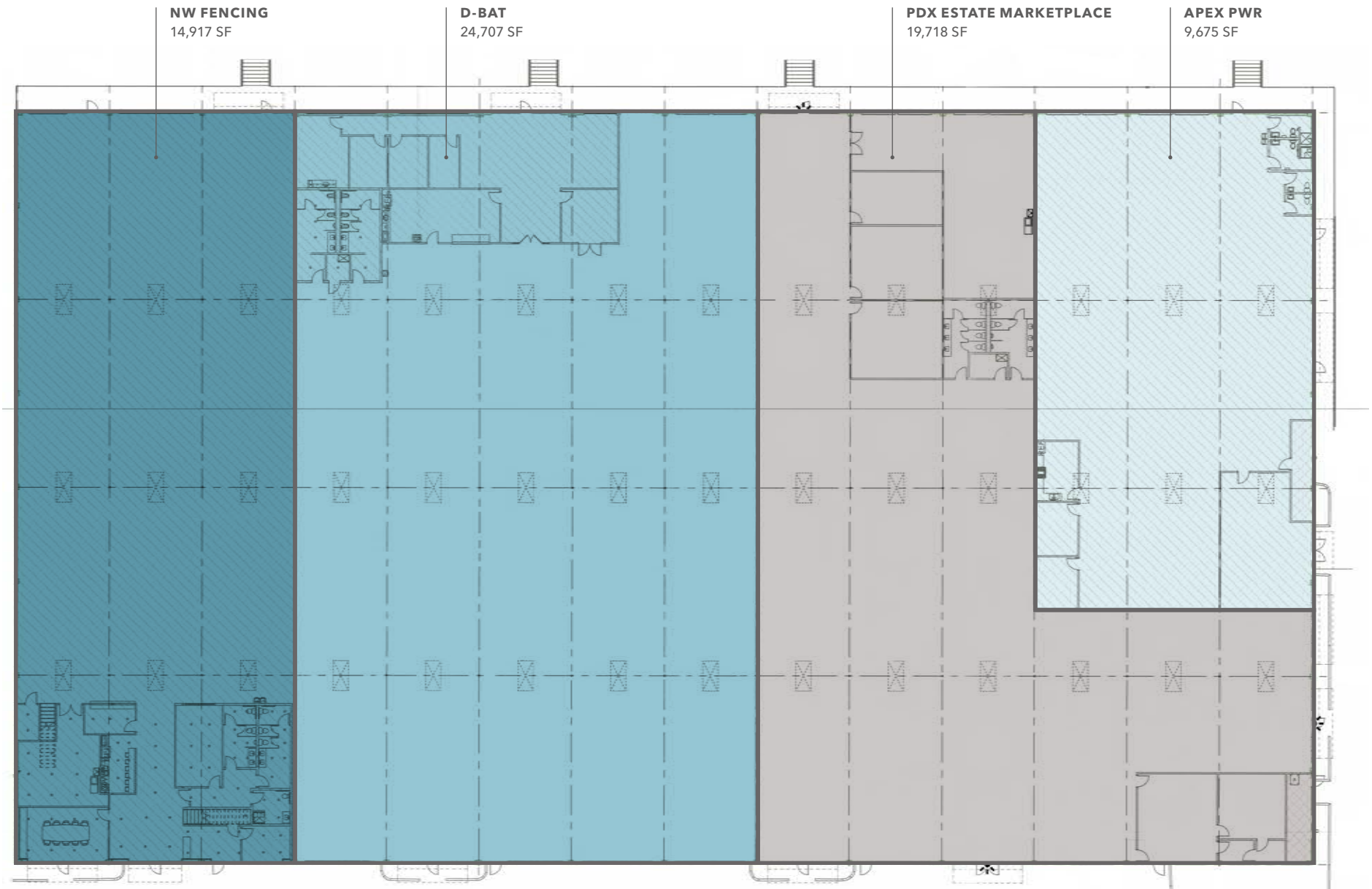
SW NORTH DAKOTA ST

SW GREENBURG RD

SW TIEDEMAN AVE



PROPERTY OVERVIEW



LOCATION

Greenburg SC is in the City of Tigard in Washington County, Oregon. Tigard is a SW suburb of the Portland metropolitan area and is centrally located between the Cities of Portland to the northeast, Beaverton to the northwest, Lake Oswego to the southeast and Tualatin to the south. The property is in the northern portion of the City. It has the benefit of being close to the City of Portland without being subject to some of its less favorable tax and regulatory requirements.

The property is located ½ mile south of Washington Square, the premier regional mall in the Portland/Vancouver metro area. Major tenants include Nordstrom, Macy's, JC Penney, and Dick's Sporting Good, with a diverse selection of over 170 popular brands including Apple, Coach, North Face, Williams Sonoma, etc. The area is home to a wide variety of property and business types including office, single and multi-family residential, hospitality, and retail. Included in this area is Lincoln Center, an 8-building, 731,000 SF Class A office campus originally developed in the 1980's and owned by institutional investor Shorenstein.

The immediate neighborhood being the southwest quadrant of State Highway 217 and SW Greenburg Road is dominated by destination retail/service-oriented uses. Such businesses include a Harley-Davidson dealership, Beaverton Motorcycles & Powersports, Cascade Moto Portland, Fisherman Marine & Outdoor, Mor Furniture, and Paulson's Floor Coverings. Sports recreation uses like those at Greenburg SC include iFly Indoor Skydiving and Rose City Futsal.

The property has excellent regional access anchored by its proximity within .25 mile of Highway 217, which connects with US 26 approximately 5 miles to the northwest and Interstate 5 less than 2 miles to the east. Adjacent SW Greenburg Road is a primary arterial extending from Pacific Highway (99W) on the south to Beaverton and Portland on the north via SW Oleson Road. The property is located within 10 miles of the Portland CBD via Interstate 5.



LOCATION OVERVIEW



BEAVERTON

GABRIEL PARK

PORTLAND GOLF CLUB

PORTLAND

SMITH SCHOOL SPORTS FIELDS

NORDSTROM rack	ROSS DRESS FOR LESS	OLD NAVY
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MATTRESS WORLD forHydros.com	PartyCity FOR DISCOUNT PARTY SUPPLIES	PETSMART
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CASCADE PLAZA



RED TAIL GOLF CENTER

HOBBY LOBBY

SOUTHRIDGE HIGH SCHOOL



CONESTOGA MIDDLE SCHOOL



WASHINGTON SQUARE

macy's	Wesecake Factory	NORDSTROM
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JACKSON MIDDLE SCHOOL

210

217

鼎泰豐 DIN TAI FUNG	JCPenney	T Mobile
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TIGARD

SUBJECT PROPERTY

DICK'S SPORTING GOODS	Starbucks	Apple
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PORTLAND COMMUNITY COLLEGE SYLVANIA

99W



5

LAKE OSWEGO



NW FENCING CENTER



14,917 SF

May 1, 2022 – July 31, 2032

Oregon's premier fencing center, specializing in foil and epee training and competition.

Northwest Fencing Center is a non-profit athletic center that has been providing people of all ages with classes, camps, and private lessons since 1972. The relocation of NW Fencing Center to this location in Spring 2022 was only the third move for the organization since the 1980's. The facility includes 21 grounded electric strips featuring a cushioned flooring system.

→ [VIEW WEBSITE](#)



D-BAT



24,707 SF

May 1, 2022 – July 31, 2032

Base Knock NW, dba D-BAT

D-Bat is a national franchise founded in 1998 and currently has over 145 locations. They are the premier indoor training facility for baseball and softball. While the core customer is from ages 6-18, they also train MLB prospects and college players. The Greenburg SC location is a locally owned franchise. The facility includes 19 batting cages utilized for rentals, lessons, camps, classes and more. The facility also includes 3 dedicated pitching lanes.

→ [VIEW WEBSITE](#)



APEX PWR



9,675 SF

Nov 1, 2022 – Oct 31, 2032

APEX Performance Wellness and Restoration,
dba APEX PWR

APEX PWR focuses on sports physical therapy, wellness, and performance training. The business originated in 2014 for sports physical therapy and subsequently expanded into other areas. It currently includes approximately five physical therapists (DPT), five performance training coaches, and several support staff.

→ [VIEW WEBSITE](#)



PDX ESTATE MARKETPLACE, LLC



19,718 SF
Sept 1, 2023 – Jan 31, 2029

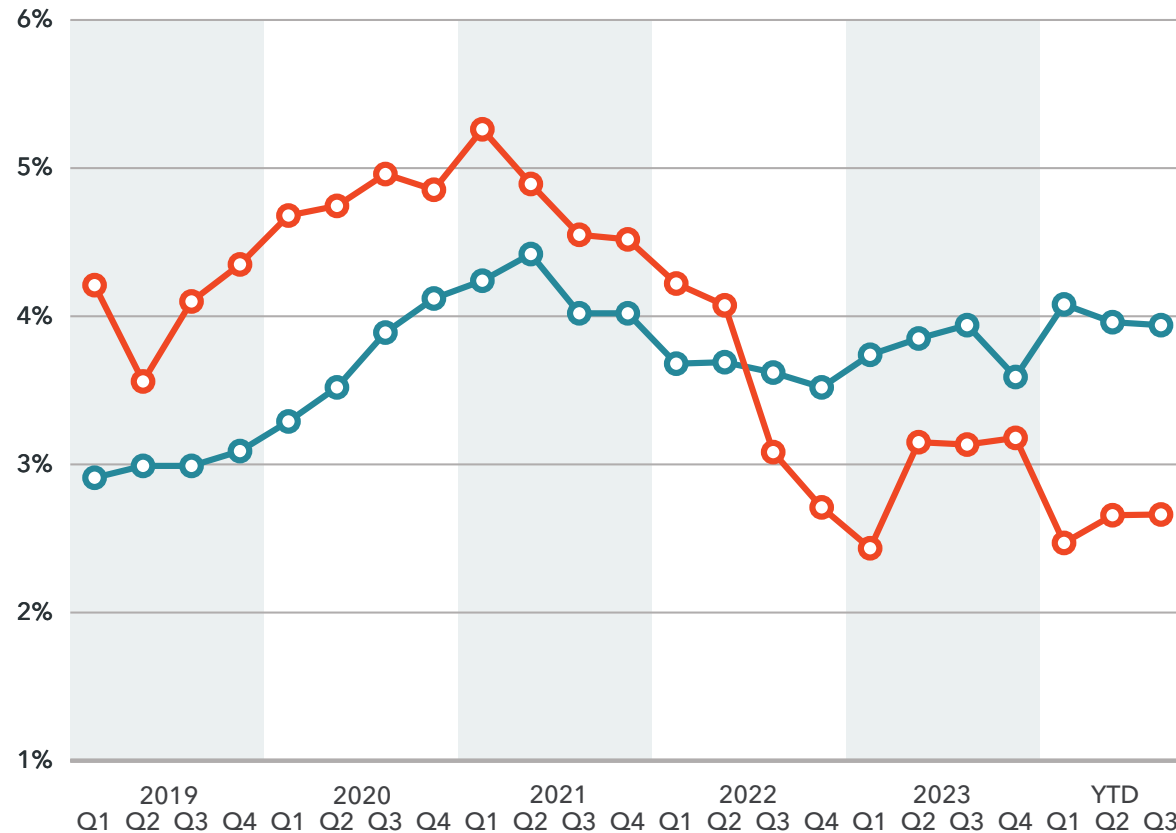
PDX Estate Marketplace is a retail outlet driven by estate services. PDX Estate Services and Three Sixty Estate Services partnered to create the company to facilitate the estate sale process from an established retail location when more advantages than conducting in-home services. PDX Estate Marketplace promotes sales events the first week of every month.

→ [VIEW WEBSITE](#)



MARKET OVERVIEW

VACANCY RATES



○ Tigard & 217 Corridor/Beaverton ○ Portland/Vancouver Metro Area

PORTLAND/VANCOUVER METRO RETAIL MARKET

The Portland/Vancouver Metro retail market (Multnomah, Washington, Clackamas and Clark Counties) as tracked by Costar consists of approximately 120 million SF. This market has been very strong since rebounding from a short spike in vacancy experienced after the initial on-set of Covid 19. The Q3 2024 vacancy is reported at 4.0%, has ranged between 3.52% and 4.02% for the past three years, and averaged 3.8% over the past decade. Over 300,000 SF of net absorption has occurred in the past 12 months. Average market retail asking rents are \$24.36/SF/Year Q3 2024.

TIGARD/217 CORRIDOR/BEAVERTON

Greenburg Space Center most directly competes in the Tigard/217 Corridor/Beaverton submarket. This is arguably the strongest retail submarket in the Portland/Vancouver metro area anchored by Washington Square regional mall. Of 9.4 million SF of space, only 2.8% is currently vacant, well below the regional average. This submarket also experienced most of the net absorption in the region over the past year, totaling over 275,000 SF. Since a peak of 5.2% following Covid 19 in Q1 2021, vacancies have fallen steadily to their current low level. The current average market retail asking rents (Q3 2024) are \$23.32/SF.

Effectively no vacant land exists in this submarket for new retail development. Over the past few years, rising demand and land values have contributed to several redevelopment projects in the area. Both the short and long-term outlook for this retail submarket are very favorable.

DEMOGRAPHICS



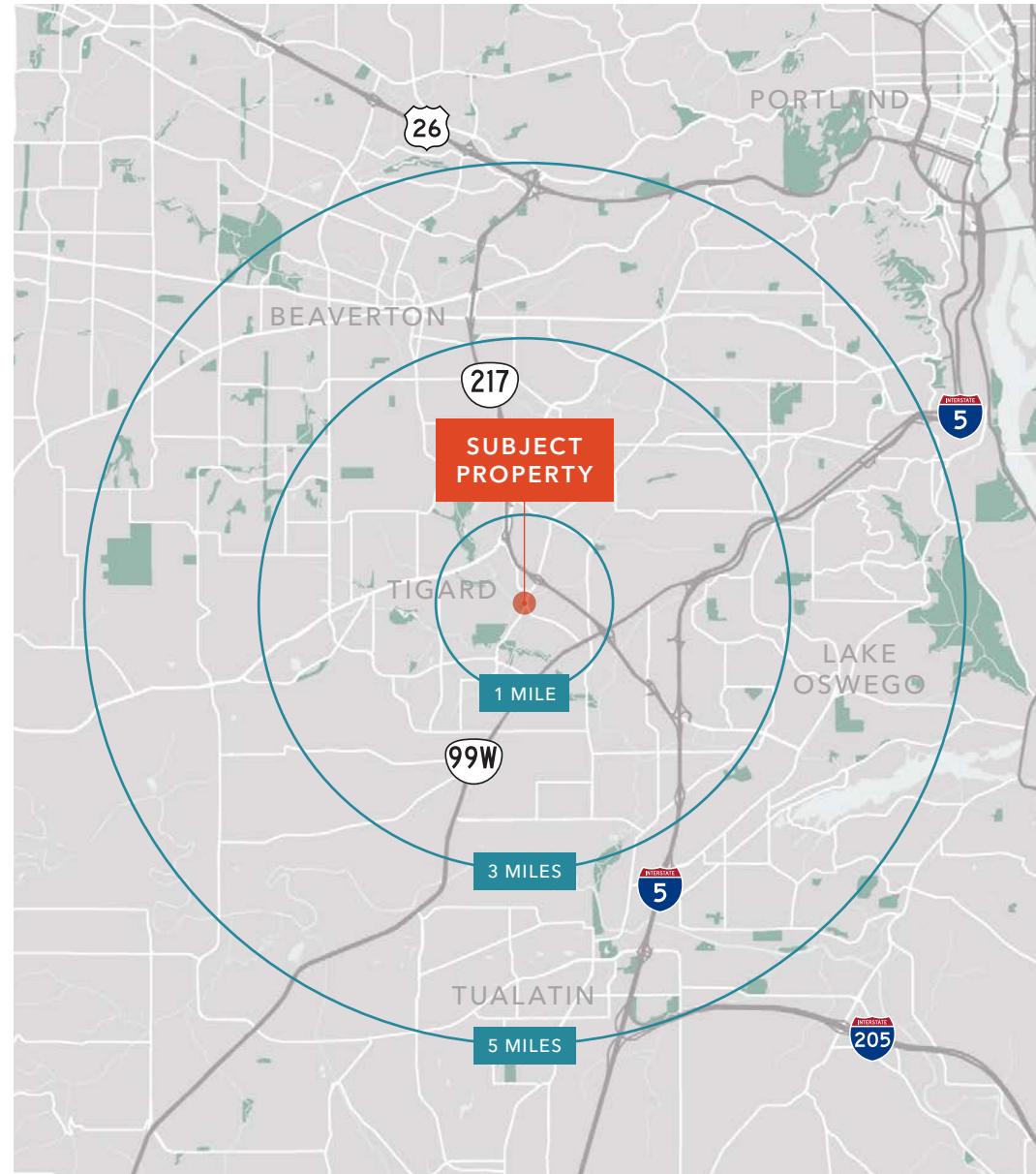
Population

	1 Mile	3 Miles	5 Miles
2010 CENSUS	13,299	130,143	290,456
2020 CENSUS	14,398	138,810	314,473
2024 ESTIMATED	14,489	137,978	313,070
2029 PROJECTED	15,157	136,204	307,898



Household Income

	1 Mile	3 Miles	5 Miles
2024 MEDIAN	\$91,817	\$105,868	\$111,263
2029 MEDIAN PROJECTED	\$92,608	\$108,543	\$114,646
2024 AVERAGE	\$113,926	\$133,531	\$146,075
2029 AVERAGE PROJECTED	\$116,686	\$138,372	\$152,619



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PORTLAND

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LAKE OSWEGO



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