

# PINE TREE PLAZA | SPENCER, IA

*TJ Maxx Anchored Center with 5.7-Years WALT | Adjacent to a Walmart Supercenter*



# EXCLUSIVELY MARKETED BY

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ACTUAL PROPERTY

# FINANCIAL OVERVIEW

700 11TH ST SW,  
SPENCER, IOWA 51301

## OFFERING SUMMARY

PRICING	\$5,336,500
PRICE PSF	\$125
NET OPERATING INCOME	\$373,551
CAP RATE	7.00%

## PROPERTY SPECIFICATIONS

PROPERTY ADDRESS	700 11th St SW, Spencer, IA 51301
GROSS RENTABLE AREA (GLA)	42,756 SF
LAND AREA (ACRES)	9.0 Acres
YEAR BUILT	1999
NUMBER OF TENANTS	9
OCCUPANCY	94%
LEASE TYPES	NNN
WEIGHTED AVERAGE LEASE TERM (WALT)	5.7 Years

## INVESTMENT HIGHLIGHTS

- Prime Location**  
 SITUATED ON THE MAIN RETAIL CORRIDOR IN SPENCER, PROVIDING UNIQUE TENANT APPEAL AND LONG-TERM REAL ESTATE VALUE.
- High Credit Anchor Tenant**  
 TJ MAXX COMMITTED TO A LONG-TERM LEASE AT THE SITE, AND HAS AN S&P CREDIT RATING OF "A" AND OVER 1,300 LOCATIONS NATIONWIDE.
- Only TJ Maxx within a 50-Mile Radius**  
 TJ MAXX EXPERIENCES OVER 295,000+ ANNUAL VISITORS, PER PLACER.AI.
- Minimal Landlord Responsibilities**  
 ALL TENANTS OPERATE UNDER NNN LEASES, LIMITING LANDLORD EXPOSURE TO EXPENSES.
- Recent Capital Improvements**  
 PARKING LOT WAS FULLY REPLACED IN 2023, WEST WING ROOF REPLACED IN 2025, EAST WING ROOF REPLACED IN 2023, AND TJ MAXX ROOF PARTIALLY REPLACED IN 2025.
- Strong Tenancy Mix**  
 80% OF THE GLA IS OCCUPIED BY NATIONAL TENANTS (TJ MAXX, MAURICES, CRICKET WIRELESS, RENT-A-CENTER).
- Value-Add Potential**  
 UPSIDE OPPORTUNITY THROUGH LEASING TWO VACANT UNITS TOTALING 2,560 SQFT.
- Strong Remaining Lease Term**  
 OVER 5.7-YEARS OF WALT WITH MULTIPLE OPTIONS & RENTAL INCREASES.
- Recently Extended Leases**  
 FOUR TENANTS RECENTLY EXTENDED THEIR LEASES, DEMONSTRATING THEIR COMMITMENT TO THE SITE.
- Excellent Traffic & Visibility**  
 9,038+ VEHICLES PER DAY WITH STRONG VISIBILITY AND EASE OF ACCESS.
- Shadow Anchored By a Walmart Supercenter**  
 WALMART EXPERIENCES OVER 1.6M+ ANNUAL VISITORS, PER PLACER.IA, AND IS THE ONLY WALMART WITHIN A 20-MILE RADIUS.
- Positioned along Spencer's Primary Retail Corridor**  
 WALMART, MENARDS, BOMGAARS, HOBBY LOBBY, DUNHAM'S SPORTS, SHOE SENSATION, JC PENNY, JERSEY MIKE'S, TACO BELL, MCDONALD'S, ETC.

# RENT ROLL

Tenant Name	GLA	% of GLA	Lease Type	Lease Commence	Lease Expiration	Term Remaining	Monthly Rent	Annual Rent	Rent PSF	Annual Earned CAM	CAM PSF	Reimbursement Methods	Rental Increases	Options
Vacant	1,280 SF	2.99%	-	-	-	-	-	-	-	-	-	-	-	-
Spencer Nails	1,280 SF	2.99%	NNN	4/1/2022	3/31/2032	6.1 Years	\$2,104	\$25,252	\$19.73/SF	\$4,105	\$3.21/SF	PRS TICAM + MGMT	None 2% Annually in Options	1 x 5-Years
Monterrey Mexican Restaurant	3,000 SF	7.02%	NNN	5/1/2000	4/30/2031	5.1 Years	\$4,706	\$56,472	\$18.82/SF	\$9,621	\$3.21/SF	PRS TICAM + MGMT	2% Annually	1 x 5-Years
Cricket Wireless	1,280 SF	2.99%	NNN	5/31/2014	4/30/2029	3.1 Years	\$2,456	\$29,476	\$23.03/SF	\$4,105	\$3.21/SF	PRS TICAM + MGMT	None 2% Annually in Options	1 x 5-Years
Smoke Shoppe	1,280 SF	2.99%	NNN	7/1/2021	3/31/2031	5.1 Years	\$2,177	\$26,128	\$20.41/SF	\$4,105	\$3.21/SF	PRS TICAM + MGMT	None 2% Annually in Options	1 x 5-Years
Maurices	5,000 SF	11.69%	NNN	6/30/2023	6/29/2033	7.3 Years	\$4,167	\$50,000	\$10.00/SF	\$15,842	\$3.17/SF	PRS TICAM MGMT: 10% of CAM	10% Every 5-Years	4 x 5-Years
TJ Maxx	24,116 SF	56.40%	NNN	11/13/2022	11/12/2032	6.7 Years	\$12,250	\$147,000	\$6.10/SF	\$70,886	\$2.94/SF	PRS TICAM	7.14% Increase in Year 6	4 x 5-Years
Vacant	1,280 SF	2.99%	-	-	-	-	-	-	-	-	-	-	-	-
Rent-A-Center	4,240 SF	9.92%	NNN	8/1/2013	1/31/2029	2.9 Years	\$3,942	\$47,300	\$11.16/SF	\$16,383	\$3.86/SF	Fixed \$3.86 PSF	None 10% During Options	1 x 5-Years
<b>TOTAL</b>	<b>42,756 SF</b>	<b>100.0%</b>				<b>5.7 Years</b>	<b>\$31,802</b>	<b>\$381,628</b>	<b>\$15.61/SF</b>	<b>\$125,048</b>	<b>\$3.26/SF</b>			
<b>TOTAL OCCUPIED</b>	<b>40,196 SF</b>	<b>94.0%</b>												
<b>TOTAL VACANT</b>	<b>2,560 SF</b>	<b>6.0%</b>												

(1) Rents shown reflect scheduled renewal increases for Spencer Nails (April 27') Monterrey Mexican Restaurant (May 26') Cricket Wireless (June 26') & Smoke Shoppe (April 26'). Seller to credit purchaser at COE.

# PROFIT & LOSS STATEMENT

## PROFIT AND LOSS - PROFORMA

INCOME SUMMARY	CURRENT	PSF
Base Rent	\$381,628	\$8.93
NNN Reimbursements	\$125,048	\$2.92
Other Income (Outlot Rents)	\$4,000	\$0.09
<b>GROSS INCOME</b>	<b>\$510,676</b>	<b>\$11.94</b>
EXPENSE SUMMARY	CURRENT	PSF
Property Taxes	\$80,433	\$1.88
Property Insurance	\$30,714	\$0.72
Landscaping	\$11,010	\$0.26
Utilities	\$3,519	\$0.08
Property Management (3%)	\$11,449	\$0.27
<b>GROSS EXPENSES</b>	<b>\$137,125</b>	<b>\$3.21</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$373,551</b>	<b>\$8.74</b>

# PROPERTY PICTURES



# ABOUT SPENCER

Spencer is maintaining a stable small-town growth narrative, anchored by local economic development efforts, a diversified manufacturing and agriculture base, and consistent community momentum. The area's blend of steady employment in key sectors, infrastructure support, and demographic stability creates a solid foundation for real estate opportunities, especially properties that bridge traditional residential character with regional economic steadiness.

**Economic & Population Growth** Spencer is demonstrating modest stability within broader northwest Iowa trends. As of mid-2025, the city's population is approximately 11,446, reflecting gradual annual growth of about 0.25% and aligning with local initiatives to retain and attract residents through business expansion and community programs. This fits within Clay County's patterns, where Spencer serves as the county seat and economic hub, supporting regional efforts in workforce retention and modest in-migration driven by local job opportunities.

**Economic Outlook** Spencer's growth draws from its position as a regional center in northwest Iowa, with a focus on manufacturing, health care, retail, and agriculture-related industries. The area benefits from organizations like the Spencer Economic Development Corporation (SEDC), which promotes business attraction, job creation, and community revitalization. Key sectors include advanced manufacturing and related fields, bolstered by Iowa's statewide emphasis on economic sectors like manufacturing (a major GDP contributor) and bioscience/agriculture support. Local efforts aim to foster innovation, retain talent, and capitalize on the region's strong work ethic and quality of life to sustain long-term economic health.

**Housing & Job Growth** Spencer's housing market reflects affordability and stability. Homes typically sell with median values around \$170,000–\$190,000 (with recent trends showing modest appreciation in some metrics), providing accessible options for entry-level, family, and established buyers. Market conditions include reasonable days on market and inventory that supports a balanced environment, with ongoing local interest in housing to match community needs. Job growth ties closely to manufacturing, health care, retail, and professional services, with local development initiatives and Iowa's broader economic focus expected to sustain positions in these areas, supported by a skilled workforce and business-friendly incentives.



ACTUAL PROPERTY

# PINE TREE PLAZA - Spencer, Iowa

**WEST LEACH PARK**      **EAST LEACH PARK**

**4TH ST SW**

**11TH AVE SW**

**SOUTHPARK MALL**  
JCPenney    SHOE sensation  
HOBBY LOBBY    maurices  
Dunham's SPORTS    The Palms THEATRES & IMAX

LINCOLN ELEMENTARY SCHOOL

DQ

SUBWAY

71

18

S GRAND AVE

O'Reilly

Casey's

Family Table RESTAURANT

slumberland FURNITURE

KFC

McDonald's

JCL SOLUTIONS

SPENCER FARMER'S MARKET

T-Mobile

Sinclair

11TH ST SW    71    9,038+ VPD

verizon    H&R BLOCK    Arby's

DOLLAR TREE

Americinn BY WYNDHAM

TACO BELL

American Classic Cafe

13TH ST SW

Walmart Save money. Live better.

Ford

Asher Motor Company

bomgaars

NO LIMITS OUTDOORS

Prime Rib RESTAURANT & LOBBY

2ND AVE SE

MENARDS

First Federal CREDIT UNION

Holiday Inn Express & Suites

PINE TREE PLAZA

T.J. maxx Rent-A-Center RAC

cricket maurices wireless

Monterrey SPENCER NAILS TOBACCO VAPE & E cig

SPENCER MUNICIPAL GOLF COURSE

71

**SOUTHPARK MALL**

JCPenney  
HOBBY LOBBY  
maurices  
Dunham's SPORTS  
SHOE sensation  
The PALMS  
THEATRES & IMAX

LINCOLN ELEMENTARY SCHOOL

Animal Medical Centers  
Hartley • Spencer

SPENCER OFFICE SUPPLIES  
JCL SOLUTIONS

T-Mobile  
Avera  
NORTHWEST IOWA  
ENDODONTICS

TACO BELL

Walmart  
Save money. Live better.

goodwill

McDonald's

11TH ST SW 9,038+ VPD

71

71

verizon  
H&R BLOCK

Arbys

**PINE TREE PLAZA**

TJ-maxx Rent-A-Center RAC  
cricket maurices wireless  
Monterrey SPENCER NAILS TOBACCO VAPE & Eciq

bomgaars



PINE TREE PLAZA

SOUTHPARK MALL

First Federal CREDIT UNION

Jersey Mike's SUBS

T.J. maxx Rent-A-Center RAC

cricket maurices

Monterrey SPENCER NAILS TOBACCO VAPE & Ecig

Holiday Inn Express & Suites

bomgaars

MENARDS

DOLLAR TREE

AmericInn BY WYNDHAM

Flooring America. where friends send friends™

JCPenney

SHOE sensation

HOBBY LOBBY

maurices

Dunham's SPORTS

The PALMS THEATRES & IMAX

360TH ST

71

11TH ST SW

The SPORTS PAGE

9,038+ VPD

verizon

H&R BLOCK

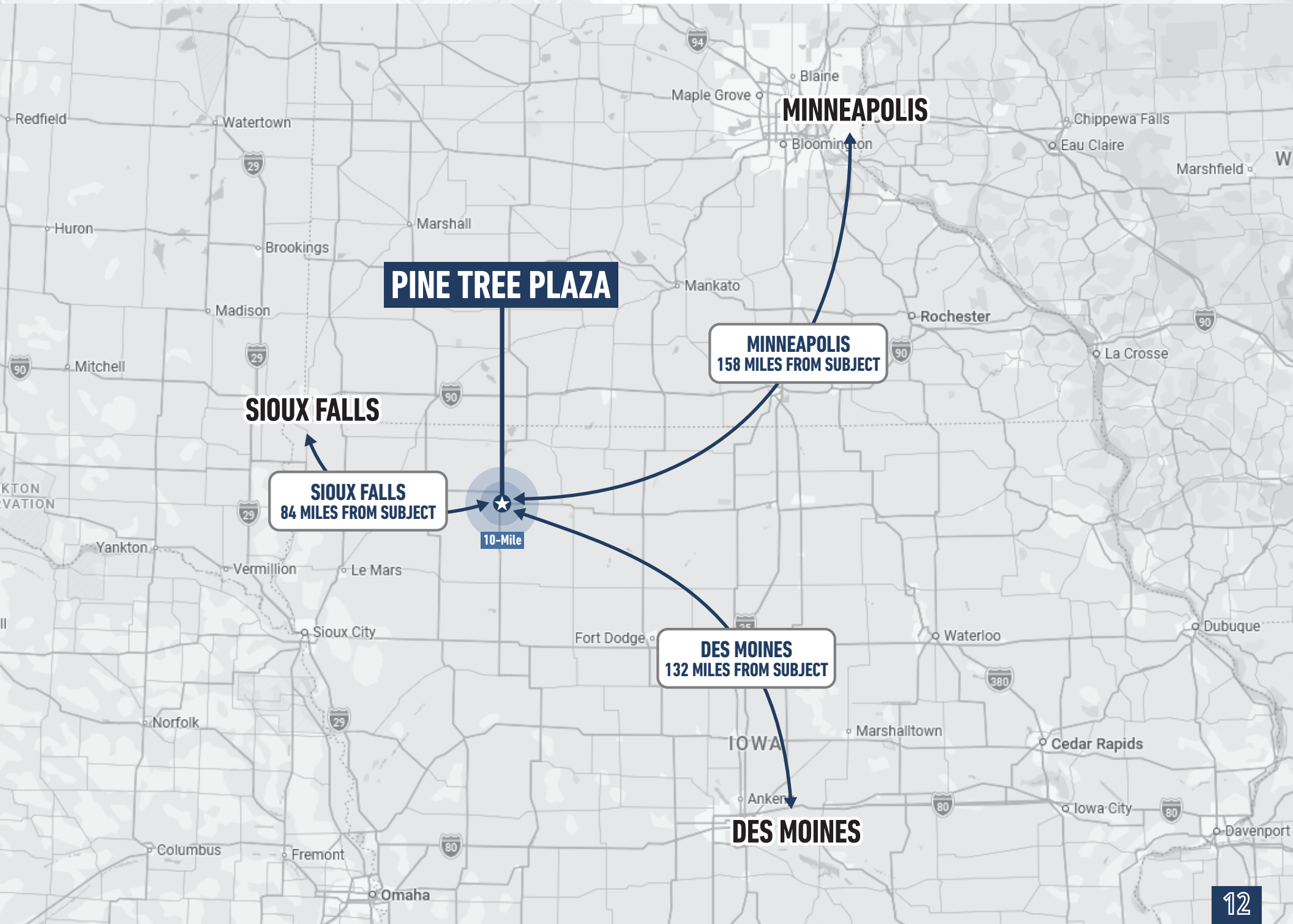
Arby's

## AREA DEMOGRAPHICS

	1 Mile	5 Mile	10 Mile
2024 Population	1,409	11,445	14,974
<b>GENERATIONS</b>			
Generation Alpha	19.30%	19.00%	19.10%
Generation Z	15.80%	11.10%	11.50%
Millennials	12.60%	18.10%	17.40%
Generation X	13.40%	16.90%	16.60%
Baby Boomers	27.40%	24.10%	25.70%
Greatest Generations	11.40%	10.80%	9.70%
<b>HOUSEHOLDS</b>			
Households	693	5,174	6,639
Average Household Income	\$63,973.74	\$78,239.33	\$81,814.08
Median Household Income	\$52,560.98	\$58,401.16	\$63,554.45
<b>HOUSING VALUE</b>			
Median Home Price	\$149,874.00	\$178,498.74	\$172,881.02
<b>HOUSING UNITS</b>			
Owner-Occupied Housing	55.00%	67.80%	71.70%
Renter-Occupied Housing	45.00%	32.20%	28.30%
<b>LABOR FORCE</b>			
Employed	100.00%	94.90%	95.70%
Unemployed	0.00%	5.10%	4.30%
<b>TRANSPORT TO WORK</b>			
Drove alone	85.80%	79.10%	78.30%
Carpooled	3.40%	8.60%	9.00%
Worked from home	9.50%	5.90%	6.50%
Walked	-	4.50%	4.60%
Other	-	-	<0.5%
Bicycle	1.30%	<0.5%	<0.5%
Motorcycle	-	-	-
Taxicab	-	-	<0.5%
Public transportation	-	1.50%	1.20%



ACTUAL PROPERTY



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