

**FOR
SALE**

**White River Plaza
14974 S. Hwy 160, Forsyth, Mo**

MURNEY COMMERCIAL
1625 E. Primrose | Springfield, MO 65804 | 417.823.2300 | murney.com



GALEN PELLHAM, AIA, CCIM
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CHRIS PELLHAM
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White River Plaza

Retail Center
14974 S. Highway 160
Forsyth, Mo.

Building size 33,840 sq. ft.
Land size 2.73 acres m/l
Purchase Price \$1,895,000

- ***Seller would like to retain minimum 25% Ownership.***
- ***Seller is willing to continue to do property management & continue to Lease up the vacant bays.***

Property Description

White River Plaza is a two-story, metal-frame retail investment property constructed in 2004 and located in Forsyth, Missouri. The center contains a total of **33,840 square feet**, with **18,960 square feet** on the upper level and **14,880 square feet** on the lower level.

The property is occupied by a diversified mix of national and local tenants, including **Dollar General**, **Subway**, a **Vape Store**, **Integrity Heat & Air** and **Mariah Grace Hair** and two vacant units: 1,871 sq ft and 3,086 sq ft. On the lower level tenants include **Loehr Jewlery Store**, **Senior Thrift Store**, **Plaza Storage**, **White River Bath & Body** and a **Laundromat**. The **Dollar General space at the north end** features an **exterior loading dock**, while the **south-end space** includes a **covered drive-up window**, offering enhanced functionality for retail or service uses.

White River Plaza benefits from **prominent frontage along Highway 160** on the north side of Forsyth, providing strong visibility, easy access, and consistent traffic exposure. White River Plaza presents an opportunity to acquire a **stabilized retail asset** with diversified tenancy, modern construction, and highway-oriented site features attractive to long-term investors.

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SITE DATA

Physical Characteristics: The survey provided to the appraiser shows that the subject contains approximately 2.73-acres m/l. The site is a slightly irregular shaped tract that measures approximately 312 feet along its northern boundary, 355' along its western boundary, 327' along its southern boundary and approximately 358' of frontage along US Highway 160 which borders the subject tract to the east.

Topography: The parcel is located below the US Highway 160 road grade and slopes to the west across the entire site at a moderate slope until reaching the western boundary. No adverse drainage or soil conditions are known that would prevent development. The topography, drainage and soils of the subject property are typical for the Forsyth area.

Flood Zone: According to Federal Emergency Management Agency (FEMA) Flood Hazard Map 29213C0178D dated September 29, 2006 the subject of site is located in Zone "X", which is not in a flood hazard area. See Flood Map in addenda.

Soil Conditions: An inspection of the site by the appraisers did not reveal any signs of hazardous soil contamination, i.e. dark soil stains, areas of distressed vegetation, etc. The appraisers are not qualified to determine whether or not hazards exist. The appraisers are not aware of a Phase 1 Environmental study for the subject property. Environmental hazards were not observed on the site.

Easement and Encroachments: Typical utility easements run on the property but are no adverse to the development of the subject property. A title insurance report was not provided to the appraiser.

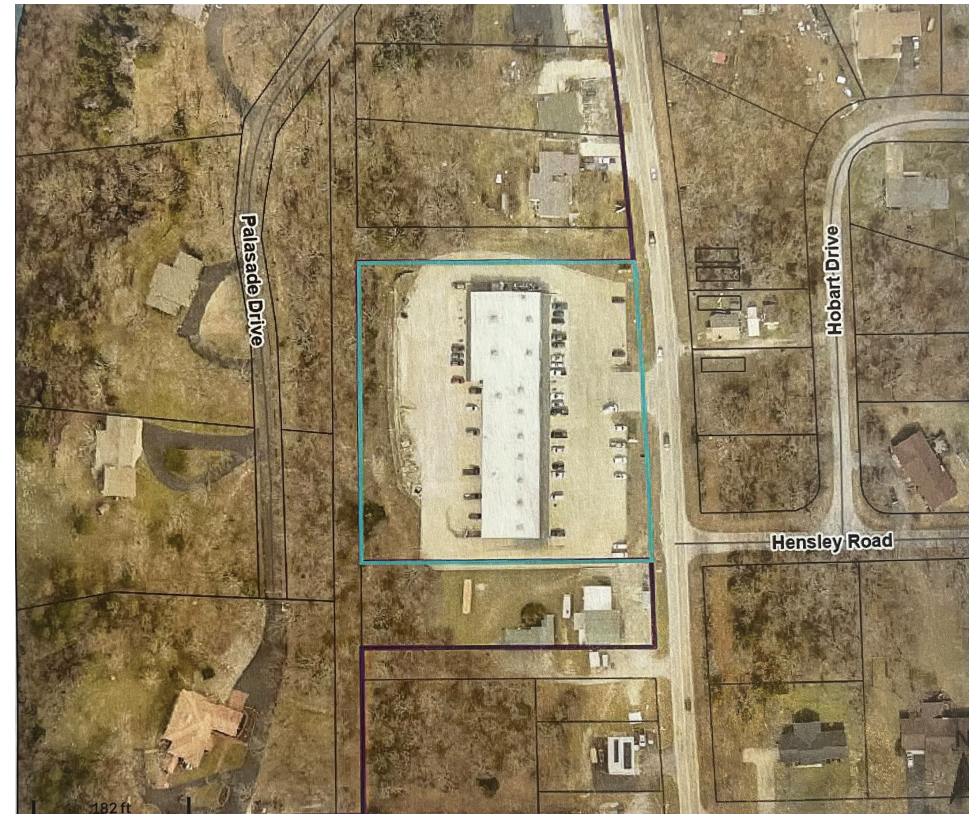
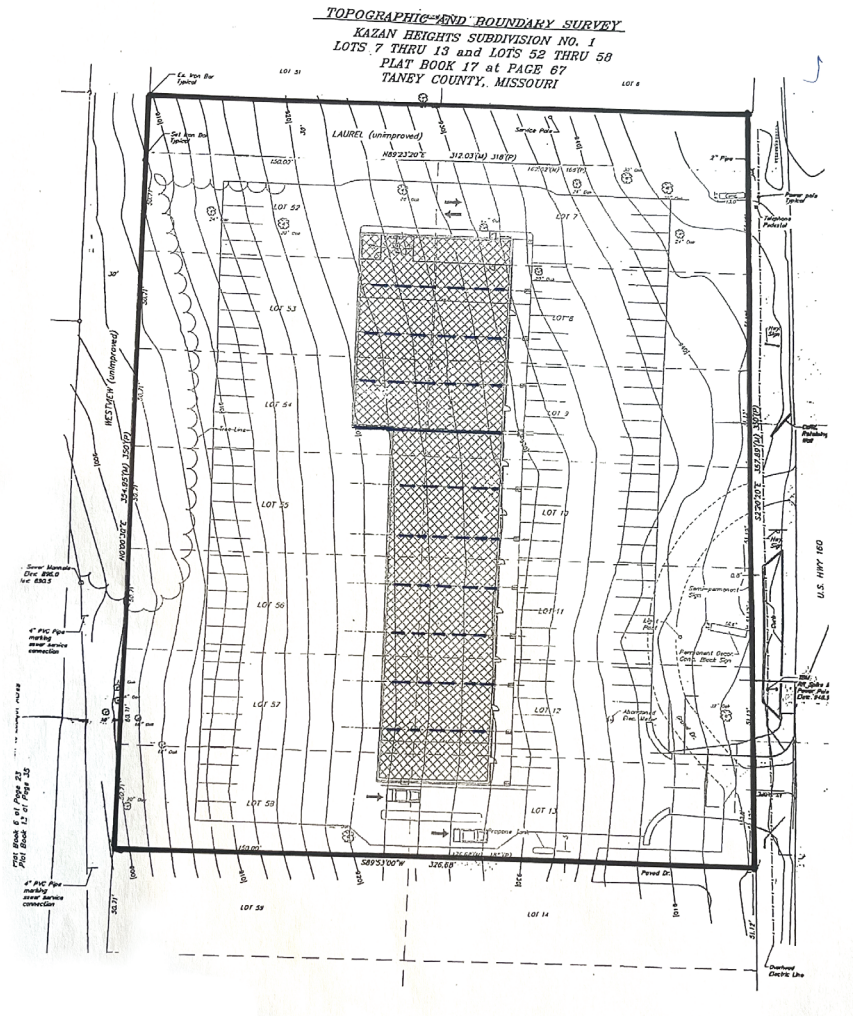
Access: US Highway 160 borders the subject to the east and allows good access and visibility to the site. US Highway 160 is a two lane asphalt paved highway that extends across the southern portion of Missouri and is the primary route through the community of Forsyth. The nearest traffic signal is located approximately ½ mile south of the subject at the intersection of Coy Boulevard.

Utilities: Public utilities available to the subject tract include water, sewer, electric and telephone services. Each of these utilities is located along the boundaries of the subject property and appears adequate. Natural gas is not available and propane gas is available from local area providers.

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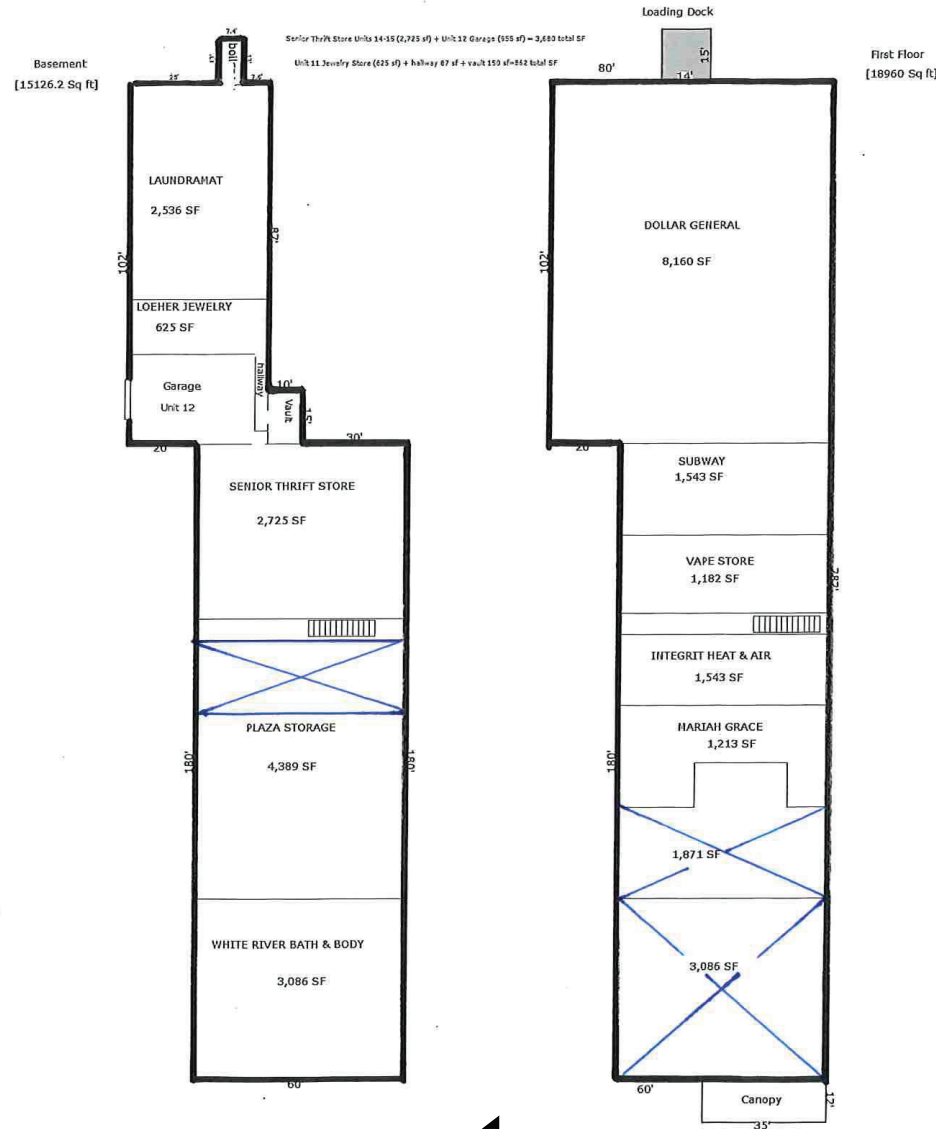
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Floor Plan

Lower Level
Back



Upper Level
Front

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DATA ANALYSIS AND CONCLUSIONS

WHITE RIVER PLAZA

| UNIT | TENANT | | SQ.FT. | % of TOTAL | MONTHLY | ANNUAL | RENT/SF | Market Rent/SF | ANNUAL |
|-----------|---------------------------|-------|--------|------------|------------|--------------|---------|-----------------|--------------|
| 1 | Dollar General | NNN | 8160 | 24.5% | \$4,263.32 | \$51,159.84 | \$6.27 | \$6.27 | \$51,159.84 |
| 2 | Subway | NNN | 1543 | 4.6% | \$1,450.19 | \$17,402.28 | \$11.28 | \$11.28 | \$17,402.28 |
| 3 | Vape Store | Gross | 1303 | 3.9% | \$660 | \$7,920.00 | \$6.08 | \$6.08 | \$7,920.00 |
| 4 | Integrity Heat & Air | Gross | 1543 | 4.6% | \$1,200 | \$14,400.00 | \$9.33 | \$9.33 | \$14,400.00 |
| 5 | Mariah Grace | Gross | 1213 | 3.6% | \$750 | \$9,000.00 | \$7.42 | \$7.42 | \$9,000.00 |
| 6 | Vacant | Gross | 1871 | 5.6% | | | \$8.00 | \$8.00 | \$14,968.00 |
| 7,8 | Vacant | Gross | 3086 | 9.3% | | | \$8.55 | \$8.55 | \$26,400.00 |
| 9,10 | Landromat (owner occ) | Gross | 2536 | 7.6% | \$1,100 | \$13,200.00 | \$5.21 | \$5.21 | \$13,200.00 |
| 11 | Loeher Jewelry | Gross | 862 | 2.6% | \$425 | \$5,100.00 | \$5.92 | \$5.92 | \$5,100.00 |
| 12, 14,15 | Senior Thrift Store | Gross | 3680 | 11.1% | \$1,200 | \$14,400.00 | \$3.91 | \$3.91 | \$14,400.00 |
| 13 | Plaza Storage (owner occ) | Gross | 4389 | 13.2% | | | | \$3.50 | \$15,361.50 |
| 17,18 | White River Bath | Gross | 3086 | 9.3% | \$880 | \$10,560.00 | \$3.42 | \$3.42 | \$10,560.00 |
| | Net Leasable Area | | 33,272 | 100% | | | \$6.74 | | |
| | | | | | | \$143,142.12 | | POTENTIAL GROSS | \$199,871.62 |

The subject's current contract rents have an annual income of \$143,142.12 not allocating any rent to vacant Units 6, 7, & 8 or owner occupied Unit 13. The subject has a Potential Gross Income of \$199,871.62.

Expenses: Many leases of similar properties involve a Common Area Maintenance (CAM) reimbursement to the landlord for taxes and insurance. Only Unit 1 (Dollar General) and Unit 2 (Subway) reimburse the landlord for these expenses.

In the 2024 Profit and Loss statement there was \$3,255.80 in utility reimbursement associated with those units. In this same statement there were \$22,554.83 in Common Area Income from all the tenants.

Taxes: The taxes for the subject property in 2024 were \$18,124.15.

Insurance: It was not disclosed what the current fire policy annual premium is at present. On the 2023 tax return the annual premium was \$22,811. The 2024 P&L indicates that the insurance expense was -\$2,755.60, a negative number for an unknown reason. Per wtwco.com "U.S. commercial insurance prices showed an aggregate increase just above 6%". The 2025 insurance estimate is 106% of the 2023 insurance premium or \$24,179.66.

Maintenance: A 5% maintenance expense is estimated.

Management: A 5% management fee is estimated.

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SUMMARY OF IMPORTANT CONCLUSIONS

SITE: **2.73 acres m/l**
358' US Highway 160 frontage

IMPROVEMENTS: **34,086 Square Foot Retail Building**
2004 construction
Metal side walls
Metal sloped roof

AGE OF IMPROVEMENTS: **21 years with an effective age of 15 years**

DATE OF APPRAISAL: **APRIL 23, 2025**

PROPERTY RIGHTS APPRAISED: **Leased Fee**

HIGHEST AND BEST USE: **Commercial Retail / Office**

ZONING: **Commercial**

FLOOD PLAIN: **No**

MARKETING TIME: **12-18 months**

In our opinion, the estimated market value of **WHITE RIVER PLAZA**, as of **APRIL 23, 2025**, to include the **2.7 acres m/l**, to be:

| WHITE RIVER PLAZA | | | | |
|-------------------------------|------------------------|----------------|-------------------|--------------------|
| | <i>Indicated Value</i> | <i>Rounded</i> | <i>Weighted %</i> | <i>Weighted \$</i> |
| | | | | |
| Sales Comparison Value | \$1,874,048 | \$1,870,000 | 40% | \$749,619 |
| Income Approach Value | \$1,662,067 | \$1,660,000 | 60% | \$997,240 |
| | | | | |
| Total Indicated Value | | | | \$1,746,859 |
| ROUNDED: | | | | \$1,750,000 |

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

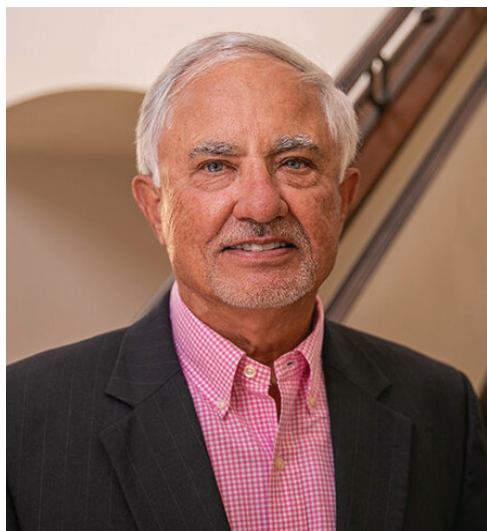
Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Murney Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Murney Commercial does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Murney Commercial in compliance with all applicable fair housing and equal opportunity laws

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• **Murney Associates, Realtors®**

- \$1.6 Billion Annual Sales Volume, 600 agents, 4 locations.
- RealTrends:Top 50 Independent R.E. Brokerages in the U.S.

• **Pellham-Phillips-Hagerman (PPH)**

- PPH designed many of Springfield's and Branson's notable projects and several other projects in 21 states, including:

Springfield

- Busch Municipal Building - City of Springfield
- Techouse - City Utilities of Springfield
- Hammon's Hall for the Performing Arts
- Landers Theater Historical Restoration
- Ozark Technical Community College
- John Q. Hammons Office Building
- Schweitzer Church, Sanctuary
- St. Elizabeth Ann Seaton Church
- Second Baptist Church
- James River South Campus

Branson

- Branson City Hall & Addition
- Roy Clark Theater
- Jim Strafford Theater Renovation
- Glen Campbell Theater
- Dixie Stampede
- White River Landing - Branson Belle
- Great Geyser Treehouse - Silver Dollar City
- Ripley's Believe It or Not! Museum
- Top of the Rock Restaurant - Bass Pro Shops
- Chateau on the Lake - John Q. Hammons

Hotels

- Holidome, Stockton, CA.
- Collins Plaza, Cedar Rapids, IA.
- Bowling Green Plaza, Bowling Green, KY.
- Radisson Hotel, Davenport, IA.
- Kansas City Station Hotel, Kansas City, MO.
- Holiday Inn, Springdale, AR.
- Embassy Suites, Montgomery AL.
- Embassy Suites, Greensboro, NC.
- Embassy Suites, Columbia, SC.
- Embassy Suites, Des Moines, IA.

GALEN PELLHAM AIA, CCIM

SBJ Trusted Adviser

- 1971** • **Bachelor of Architecture:**University of Arkansas
- 1975** • **AIA:**American Institute of Architects
- 1979** • **Pellham-Phillips:**Architects & Engineers
- 1984** • **White Rock Marathon, Dallas TX:**
26.2 miles, 3:14 Hours, 7:24/Mile.
- 1985** • **Pellham-Phillips-Hagerman:**Architects & Engineers
- 1999** • **Brokers License:**Missouri Real Estate Commission
- 2000** • **CJR Commercial:**
Top Producer of 354 Carol Jones/CJR Commercial Agents.
- 2001** • **CCIM:**Certified Commercial Investment Member:
Recognized Expert in the Discipline of Commercial and Investment Real Estate Specializing in Market, Financial, and Investment Properties.
- 2012** • **Gold Medal, Lifetime Member:**
1 of 5 Recipients of 1,700 Springfield Board of Realtors Agents
Based upon \$8m-\$16m sales volume for 3 consecutive years.
- 2022** • **Platinum Medal, Lifetime Member:**
1 of 17 Recipients of 2,600 Springfield Board of Realtors Agents.
Based upon \$25m sales volume and 35 transactions.
- 2023** • **Trusted Advisers:** Springfield Business Journal
1 of 20 Recipients Selected by the Springfield Business Journal for Accountants, Attorneys, Bankers, Financial Professionals, & Realtors

Pellham has the technical knowledge to develop schematic designs formulating the "highest and best" use of his Client's property.

As an Architect, Pellham has a "creative" approach to the real estate market, able to "visualize" uses of properties.

To expand on his Real Estate knowledge, Pellham obtained the CCIM designation gaining in-depth knowledge of **Financial Analysis** (measuring investment value performance); **Market Analysis** (supply and demand factors); **User Decisions Investment Analysis** (determining a client's investment strategy).

I have added running the White Rock Marathon to my Bio. For 2 years, I would run 3-6 miles 4 to 5 days a week, adding longer runs (11-21 miles) months before the marathon. This required running in the heat, rain, and cold, which required commitment and perseverance. Running the 26.2 miles was challenging, hitting the "wall" at 23 miles, but sprinting to the finish line.

With that same commitment and perseverance, I serve my clients.

