

CEDAR RAPIDS SHOPPING CENTER

A WALMART SHADOW-ANCHORED SHOPPING CENTER

3005 WILEY BOULEVARD SW | CEDAR RAPIDS, IA 52404



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Marcus & Millichap

LEVY RETAIL GROUP

OFFERING MEMORANDUM

Cedar Rapids Shopping Center

3005 Wiley Blvd SW, Cedar Rapids, IA 52404

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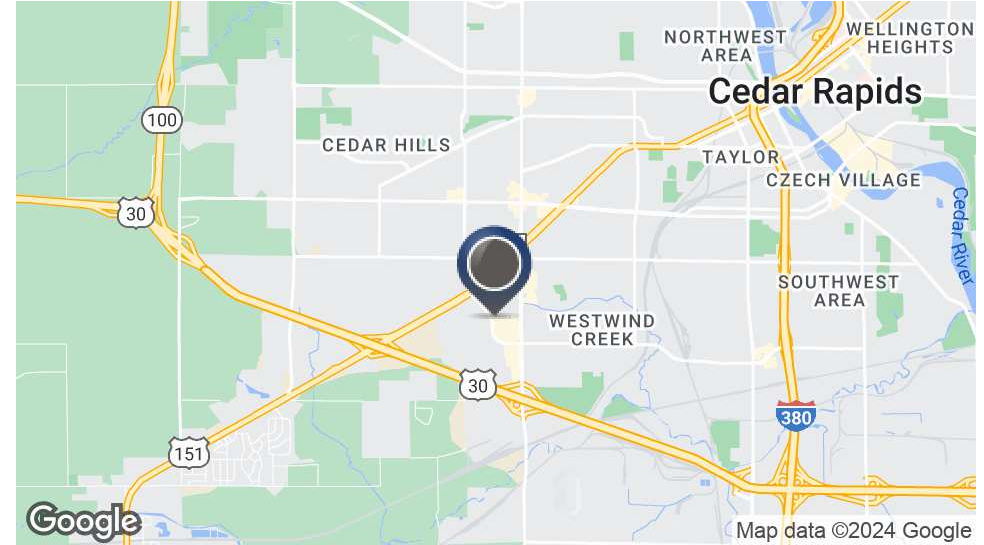
Section 1 PROPERTY INFORMATION



Cedar Rapids Shopping Center

3005 Wiley Blvd SW, Cedar Rapids, IA 52404

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OFFERING SUMMARY

Sale Price:	\$5,662,500
Building Size:	37,547 SF
Lot Size:	4.24 Acres
Price / SF:	\$150.81
Cap Rate:	8.0%
NOI:	\$452,995
Year Built:	2001

PROPERTY OVERVIEW

Marcus & Millichap is pleased to present the opportunity to acquire a 100 percent occupied, 37,547-square-foot, Walmart shadow-anchored, multi-tenant retail center located in the primary retail trade area of Cedar Rapids, Iowa.

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	2,768	20,253	37,617
Total Population	6,443	47,658	89,348
Average HH Income	\$69,963	\$67,622	\$69,586

Cedar Rapids Shopping Center

3005 Wiley Blvd SW, Cedar Rapids, IA 52404



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PROPERTY DESCRIPTION

Cedar Rapids Shopping Center is a 37,547-square-foot retail center located in Cedar Rapids, Iowa. The building is currently 100 percent leased, and all leases are triple-net. The center is anchored by Dollar Tree, and the tenant base is a complementary mix of national and local retailers including Freedom Tax, Rent-A-Center, Mac's Mat, China King, Metro by T-Mobile, 45 Nails & Spa, CATO, America's Best Contacts & Eyeglasses, Shag T-Shirts, Video Games, Etc., and GameStop. The subject property was constructed in 2001 and is situated on a large 4.24-acre parcel with ample paved parking. Landlord reports over \$48,000 in parking lot repairs and restriping were completed in 2022.

LOCATION DESCRIPTION

Cedar Rapids Shopping Center is located at the signalized intersection of Wiley Boulevard and 31st Avenue with cumulative traffic counts of approximately 22,370 vehicles per day. Shadow-anchored by a top performing Walmart Supercenter with more than two million visitors annually, the subject property is strategically positioned in the primary retail trade area near numerous other national retailers including Kohl's, Discount Tire, Advance America Cash Advance, Boost Mobile, Target, Maurice's, Sally Beauty, Famous Footwear, Panda Express, Menards, Burlington, PetSmart, Panera Bread, Applebee's Grill + Bar, Texas Roadhouse, Chick-fil-A, Domino's Pizza, Ross Dress for Less, JCPenney, WingStop, Great Clips, FedEx, Aspen Dental, Ashley Homestore, Harbor Freight Tools, and many more. The surrounding area has an average household income of \$69,963 within one mile of the subject property and a population of 89,348 residents within a five-mile radius.

Cedar Rapids is the second-largest city in Iowa and is the county seat of Linn County. The city lies on both banks of the Cedar River, 20 miles north of Iowa City and 100 miles northeast of Des Moines, the state's capital and largest city in Iowa. Cedar Rapids is nicknamed the "City of Five Seasons", for the so-called "fifth season", which is time to enjoy the other four. Cedar Rapids also houses Fortune 500 company Collins Aerospace, one of the world's largest suppliers of aerospace and defense products, a subsidiary of Raytheon Technologies. Along with Collins Aerospace, Quaker Oats, Archer Daniels Midland, Cargill, General Mills, Toyota Financial Services and Nordstrom all have facilities in Cedar Rapids.

Cedar Rapids Shopping Center

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BUILDING INFORMATION

Occupancy %	100.0%
Tenancy	Multiple
Year Built	2001
County	Linn
Ownership Type	Fee Simple

PROPERTY HIGHLIGHTS

- 37,547-Square-Foot, Multi-Tenant Retail Center
- Shadow-Anchored by Walmart Supercenter | This Location Ranks in the 76th Percentile for the State of Iowa Compared to Other Walmart Stores Based on Consumer Traffic | Estimated Two Million Visitors Annually (source: Placer Labs Inc.)
- Stabilized Asset | 100% Leased | All Leases are Triple-Net
- Anchored by Dollar Tree | 56% of the GLA is Leased to Publicly Traded Companies: Dollar Tree (NASDAQ: DLTR), Rent-A-Center (NASDAQ: RCII), CATO (NYSE: CATO), GameStop (NYSE: GME), Metro by T-Mobile (NASDAQ: TMUS)
- Situated on 4.24 Acres with Ample Paved Parking | Landlord Reports over \$48,000 in Parking Lot Repairs and Restriping Completed in 2022
- Located at the Signalized Intersection of Wiley Boulevard and 31st Avenue | Easily Accessible from Multiple Ingress and Egress Points | Cumulative Traffic Counts from Both Roads Exceed 22,370 Vehicles per Day
- Nearby National Retailers Include Kohl's, Discount Tire, Target, Sally Beauty, Famous Footwear, Burlington, PetSmart, Ross Dress for Less, and More
- One-Mile Average Household Income is \$69,963 | Five-Mile Population is 89,348 Residents
- Cedar Rapids is the Second Largest City in Iowa | Located 20 Miles North of Iowa City and 100 Miles Northeast of Des Moines
- Priced at \$151 per Square Foot

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VISITATION METRICS FOR NEIGHBORING WALMART PROVIDED BY PLACER.AI

Placer.ai provides instant access to location analytics derived from the foot traffic of millions of consumers. It does this by collecting geolocation and proximity data from devices.



3601 29TH AVENUE SW, CEDAR RAPIDS, IA 52404

VISITATION OVERVIEW

EST. # OF CUSTOMERS	270K
EST. # OF VISITS	2M
AVG. VISITS / CUSTOMER	7.41

RANKING OVERVIEW (VERSUS OTHER WALMART STORES)

STATE OF IOWA	15/59 (76%)
UNITED STATES	1,350/3,835 (64%)

June 2022 - May 2023

Data provided by Placer Labs Inc. (www.placer.ai)



Section 2 LOCATION INFORMATION

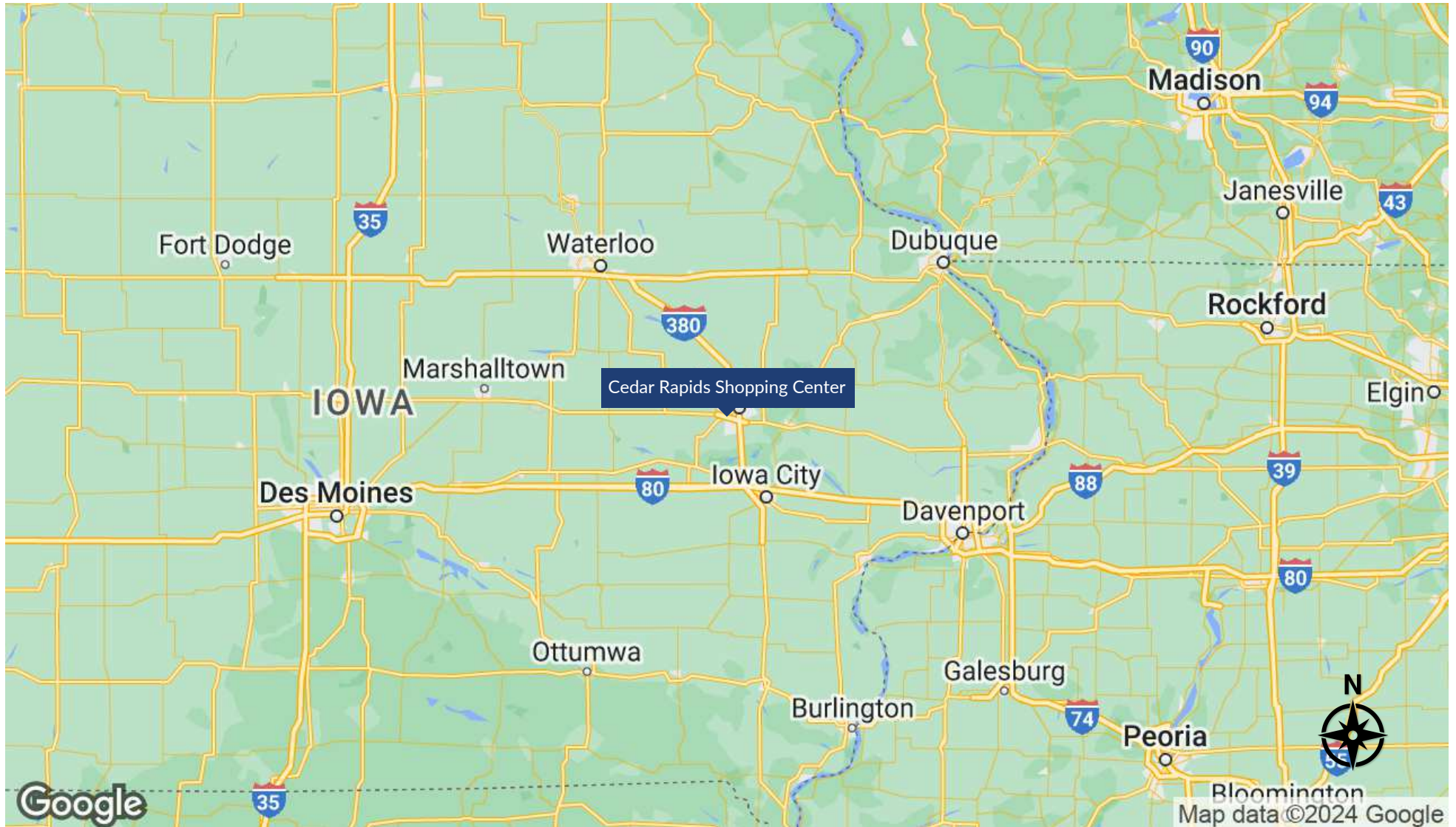


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Section 3 FINANCIAL ANALYSIS



Cedar Rapids Shopping Center

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INVESTMENT OVERVIEW

Price	\$5,662,500
Price per SF	\$151
CAP Rate	8.00%
Total Return (yr 1)	\$452,995

OPERATING DATA

Gross Income	\$710,256
Operating Expenses	\$257,261
Net Operating Income	\$452,995

FINANCING DATA

Down Payment	\$5,662,500
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INCOME SUMMARY	CURRENT	PER SF
Base Rent	\$493,969	\$13.16
Real Estate Taxes Reimbursements	\$129,528	\$3.45
Insurance Reimbursements	\$11,106	\$0.30
Common Area Maintenance Reimbursements	\$59,560	\$1.59
Management Fee/Admin Fee Reimbursements	\$16,092	\$0.43
GROSS INCOME	\$710,256	\$18.92
EXPENSE SUMMARY	CURRENT	PER SF
Real Estate Taxes	\$129,528	\$3.45
Insurance	\$11,106	\$0.30
CAM - Controllable	\$37,401	\$1.00
CAM - Uncontrollable	\$49,566	\$1.32
Management Fee	\$29,660	\$0.79
GROSS EXPENSES	\$257,261	\$6.85
NET OPERATING INCOME	\$452,995	\$12.06

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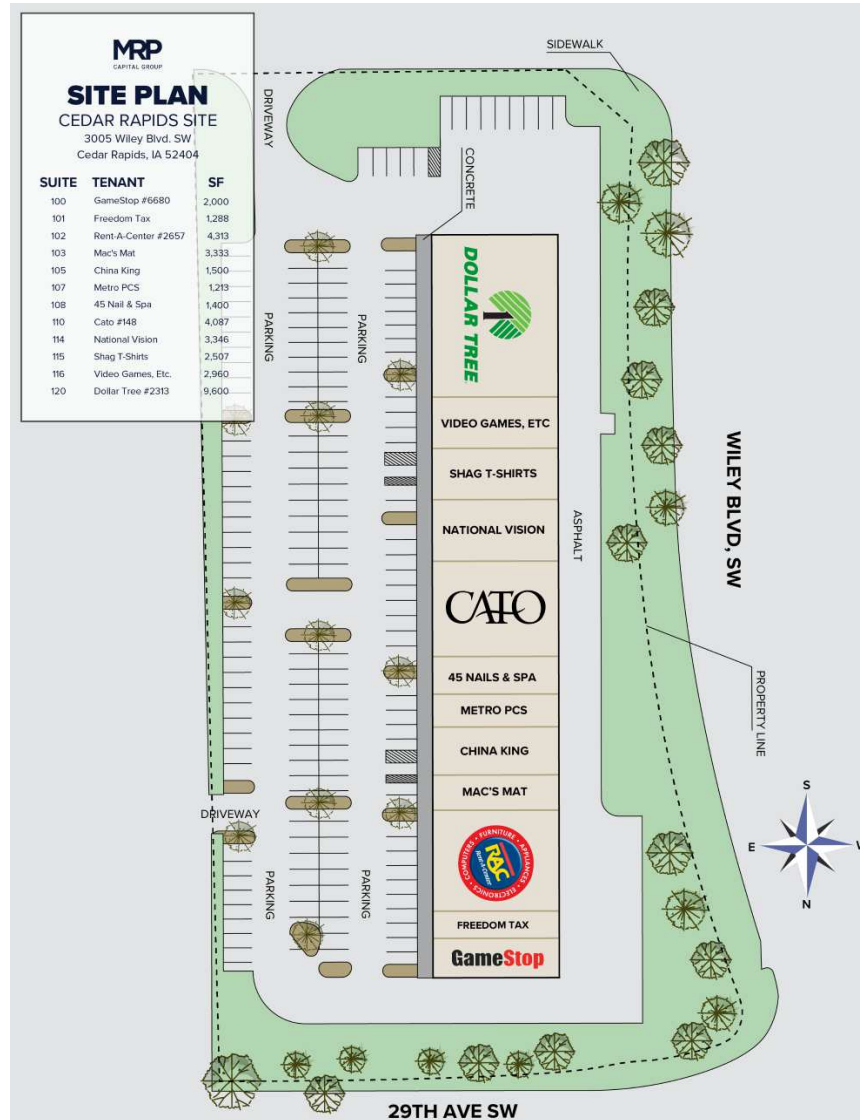
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TENANT NAME	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUAL RENT	RENT/SF	CHANGES ON	CHANGES TO	EXPENSE REIMBURSEMENT	OPTIONS	LEASE TYPE
Freedom Tax	1,288	3.43%	9/1/2006	4/30/2027	\$20,897.88	\$16.23			\$9,272.49		NNN
Rent-A-Center	4,313	11.49%	8/14/2003	7/31/2027	\$53,912.52	\$12.50			\$18,934.17	(2) 5-Yr @ \$13.75/\$15.12	NNN
Mac's Mat	3,333	8.88%	1/1/2008	12/31/2027	\$47,661.96	\$14.30			\$23,994.73	(2) 5-Yr @ \$15.73/\$17.30	NNN
China King	1,500	3.99%	4/26/2022	4/30/2027	\$24,750.00	\$16.50			\$10,277.56	(1) 5-Yr @ \$18.15	NNN
Metro by T-Mobile	1,213	3.23%	8/16/2018	11/30/2026	\$19,147.32	\$15.79			\$8,732.55		NNN
45 Nails & Spa	1,400	3.73%	2/9/2022	5/31/2027	\$22,404.00	\$16.00			\$10,078.79	(2) 5-Yr @ \$17.60/\$19.36	NNN
CATO	4,087	10.89%	9/6/2002	1/31/2026	\$49,044.00	\$12.00			\$19,379.15		NNN
America's Best Contacts & Eyeglasses	3,346	8.91%	11/1/2009	8/31/2025	\$42,594.60	\$12.73			\$20,282.66	(1) 5-Yr @ \$14.00	NNN
Shag T-Shirts	2,507	6.68%	2/1/2022	1/31/2027	\$33,844.50	\$13.50			\$18,048.24	(2) 3-Yr @ 3% annual increases	NNN
Video Games, Etc.	2,960	7.88%	4/1/2004	4/30/2029	\$47,212.00	\$15.95			\$21,309.45		NNN
GameStop	2,000	5.33%	7/14/2010	1/31/2027	\$30,800.00	\$15.40			\$10,457.92		NNN
Dollar Tree	9,600	25.57%	7/9/2002	1/31/2028	\$98,400.00	\$10.25			\$45,519.91	(3) 5-Yr @ \$10.75/\$11.25/\$11.75	NNN
Ice Kiosk			7/1/2023	6/30/2029	\$3,300.00		7/01/25	\$3,600.00		(2) 6-Yr @ \$25/month increases every year	
							7/01/26	\$3,900.00			
							7/01/27	\$4,200.00			
							7/01/28	\$4,500.00			
TOTAL VACANT	0	0%									
TOTAL OCCUPIED	37,547	100%									
TOTAL	37,547	100%			\$493,969				\$216,288		

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Section 4 SALE COMPARABLES



Cedar Rapids Shopping Center

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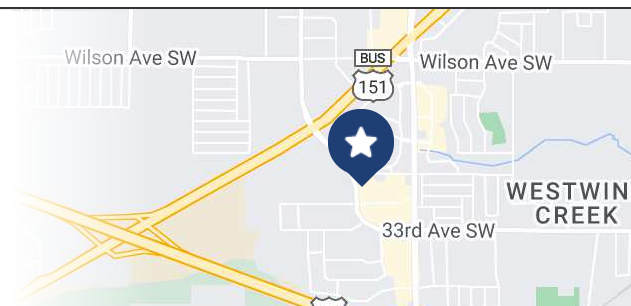
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SUBJECT PROPERTY

3005 Wiley Blvd SW | Cedar Rapids, IA 52404

Sale Price:	\$5,662,500	Lot Size:	4.24 AC
Year Built:	2001	Building SF:	37,547 SF
Price PSF:	\$150.81	Cap:	8.0%
NOI:	\$452,995		



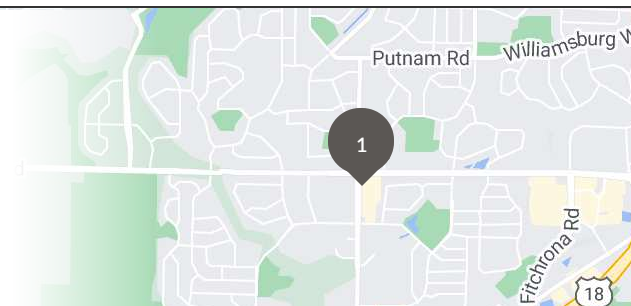
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MAPLE GROVE SHOPPING CENTER

6611-6639 McKee Road | Madison, WI 53719

Sale Price:	\$2,775,000	Lot Size:	0.95 AC
Year Built:	1999	Building SF:	9,507 SF
Price PSF:	\$291.89	CAP:	7.03%
Closed:	02/13/2023	Occupancy:	100%



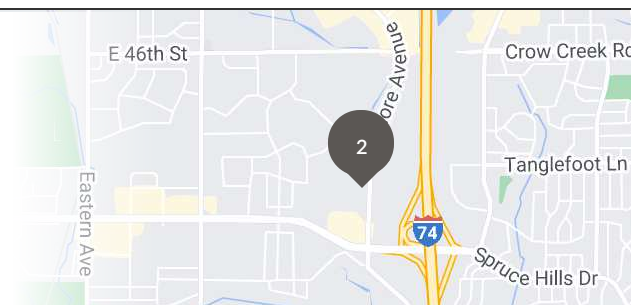
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ELMORE AVENUE RETAIL

3870 Elmore Avenue | Davenport, IA 52807

Sale Price:	\$1,060,000	Lot Size:	0.46 AC
Year Built:	1995	Building SF:	6,495 SF
Price PSF:	\$163.20	CAP:	7.23%
Closed:	01/12/2023	Occupancy:	100%



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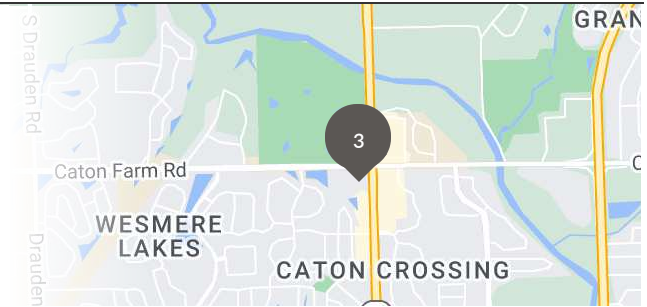


3

ALDI SHADOW-ANCHORED RETAIL

2317 Illinois Route 59 | Plainfield, IL 60586

Sale Price:	\$2,350,000	Lot Size:	0.98 AC
Year Built:	2002	Building SF:	9,844 SF
Price PSF:	\$238.72	CAP:	7.31%
Closed:	05/01/2023	Occupancy:	100%



4

DIRKSEN SHOPPING STRIP

2701 N Dirksen Parkway | Springfield, IL 62702

Sale Price:	\$3,850,000	Lot Size:	2.41 AC
Year Built:	2010	Building SF:	15,680 SF
Price PSF:	\$245.54	CAP:	7.45%
Closed:	10/31/2023	Occupancy:	100%

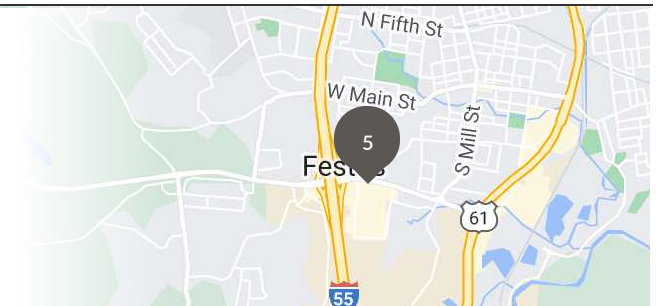


5

GANNON PLAZA

1101 W Gannon Dr | Festus, MO 63028








Sale Price:	\$5,360,000	Lot Size:	1.5 AC
Year Built:	2006	Building SF:	18,519 SF
Price PSF:	\$289.43	CAP:	7.81%
Closed:	01/31/2024	Occupancy:	100%



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	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	CAP	
	 <p>Cedar Rapids Shopping Center 3005 Wiley Blvd SW Cedar Rapids, IA 52404</p>	\$5,662,500	37,547 SF	\$150.81	8.0%	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
1	 <p>Maple Grove Shopping Center 6611-6639 McKee Road Madison, WI 53719</p>	\$2,775,000	9,507 SF	\$291.89	7.03%	02/13/2023
2	 <p>Elmore Avenue Retail 3870 Elmore Avenue Davenport, IA 52807</p>	\$1,060,000	6,495 SF	\$163.20	7.23%	01/12/2023
3	 <p>ALDI Shadow-Anchored Retail 2317 Illinois Route 59 Plainfield, IL 60586</p>	\$2,350,000	9,844 SF	\$238.72	7.31%	05/01/2023
4	 <p>Dirksen Shopping Strip 2701 N Dirksen Parkway Springfield, IL 62702</p>	\$3,850,000	15,680 SF	\$245.54	7.45%	10/31/2023
5	 <p>Gannon Plaza 1101 W Gannon Dr Festus, MO 63028</p>	\$5,360,000	18,519 SF	\$289.43	7.81%	01/31/2024
		PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
	Totals/Averages	\$3,079,000	12,009 SF	\$256.39	7.37%	

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SUBJECT PROPERTY

3005 Wiley Blvd SW | Cedar Rapids, IA 52404



1 MAPLE GROVE SHOPPING CENTER

6611-6639 McKee Road
Madison, WI 53719



2 ELMORE AVENUE RETAIL

3870 Elmore Avenue
Davenport, IA 52807



3 ALDI SHADOW-ANCHORED RETAIL

2317 Illinois Route 59
Plainfield, IL 60586



4 DIRKSEN SHOPPING STRIP

2701 N Dirksen Parkway
Springfield, IL 62702



5 GANNON PLAZA

1101 W Gannon Dr
Festus, MO 63028

Section 5 DEMOGRAPHICS



Cedar Rapids Shopping Center

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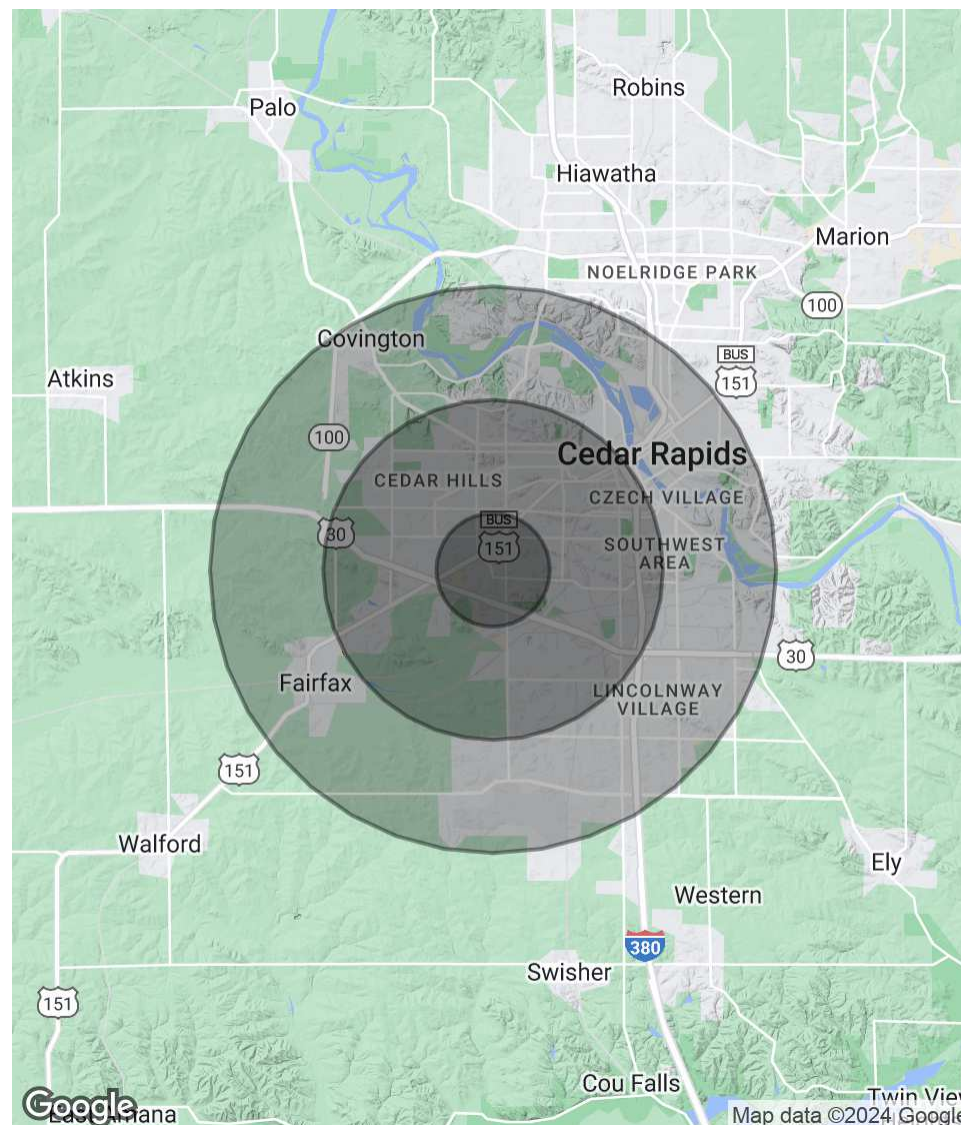
POPULATION	1 MILE	3 MILES	5 MILES
Total Population	6,443	47,658	89,348
Average Age	38.5	37.9	37.3
Average Age (Male)	42.1	37.2	36.9
Average Age (Female)	36.8	38.4	37.9

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,768	20,253	37,617
# of Persons per HH	2.3	2.3	2.3
Average HH Income	\$69,963	\$67,622	\$69,586
Average House Value	\$159,818	\$151,402	\$152,767

ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	7.8%	4.7%	4.6%

RACE	1 MILE	3 MILES	5 MILES
Total Population - White	5,260	40,728	74,680
% White	81.6%	85.5%	83.6%
Total Population - Black	643	3,940	8,759
% Black	10.0%	8.3%	9.8%
Total Population - Asian	269	1,052	1,977
% Asian	4.2%	2.2%	2.2%
Total Population - Hawaiian	38	112	197
% Hawaiian	0.6%	0.2%	0.2%
Total Population - American Indian	15	137	291
% American Indian	0.2%	0.3%	0.3%
Total Population - Other	218	1,689	3,444
% Other	3.4%	3.5%	3.9%

* Demographic data derived from 2022 CoStar Group analytics.





DOLLAR TREE

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