

Checkpoint 221 & The Shops at Riverbend

1221 River Bend Rd NW Salem, OR 97304

\$7,900,000

10,780 SF

1.950 ACRES

FOR SALE



HIGHLIGHTS

- Unique development consisting of a 4-unit shopping center, food truck pod & pavilion
- 100% completed and operating
- 100% fully leased
- Adjacent to 48-unit apartment complex and 201 unit apartment complex currently under construction



Unique Retail Investment Opportunity in Rapidly Expanding West Salem

Checkpoint 221 & The Shops at Riverbend offers a unique investment opportunity in the community of West Salem, Oregon. Situated at 1221 River Bend Rd NW, this highly anticipated development includes the food truck and pavilion business, property and fully leased retail building. Boasting a 4-unit shopping center, a lively food truck pod and a vibrant pavilion with a full bar, this property has become the go-to neighborhood center for both shopping and relaxation. Prime location adjacent to a 48-unit apartment complex and another 201-unit apartment complex currently under construction, ensuring a steady flow of customers. With excellent traffic counts and exposure on Wallace Road at a signalized intersection, visibility and accessibility of this property are second to none. The Checkpoint 221 business and the Investment property are also offered separately. Please inquire with listing brokers.

Christine Folz
Oregon Licensed
Principal Broker
Real Broker
(503) 949-3087
christinefolzre@gmail.com

Ali Morrison
Oregon Licensed
Principal Broker
Windermere Heritage
(503) 689-3652
ali@windermere.com

Kelly McDonald
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Principal Broker
NLCU
(503) 209-9591
Kelly@nathanlevinco.com

Information above has been obtained from public records, and the current owner(s) of the subject property. The listing broker has not independently verified the accuracy or completeness of any information obtained from sources reasonably believed by the broker to be reliable. Interested buyers should inspect the property carefully and verify all information to their own satisfaction. Windermere and Real Broker are committed to EQUAL HOUSING OPPORTUNITY.

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Financial Highlights

Annual Rental Income

Checkpoint 221 Rental Income (5,500 SF)	\$238,080.00
Retail Rental Income (5,184 SF)	\$121,467.60

Total Rental Income **\$359,547.60**

Annual Business Income

Checkpoint 221 Business Income **\$354,000.00**

Total Combined Income **\$713,547.60**

Expenses

Management (5%)	\$35,677.38
Reserves (2%)	\$14,270.95
Vacancy & Credit Loss (5.5%)	\$39,245.19

Total Expenses **\$89,193.52**

NOI **\$624,355**

OFFERING PRICE **\$7,900,000**

CAP RATE **7.9%**



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Rent Roll

Tenant	Space	SF	Annual base rent	Annual PSF	Annual CAM/NNN charges	Lease Type	Lease Comm	Lease Expir	Annual Increases	Term (mos)
Scott Martin Construction	Suite 115	1,296 SF	\$40,176	\$31.00	\$6.00	NNN	12/21/2021	12/21/2028	n/a	84
Craft Collection	Suite 110	1,296 SF	\$33,600	\$25.92	\$6.00	NNN	2/01/2021	2/01/2026	5%	60
Nails West	Suite 105	1,296 SF	\$34,473	\$26.60	\$6.00	NNN	07/09/2021	07/09/2041	3%	240
Fawning Over Flora	Suite 100	1,296 SF	\$33,600	\$26.00	\$6.00	NNN	12/01/2022	12/01/2027	5%	60
Checkpoint 221	Pavilion + Yard	5,500 SF	\$238,080	\$43.28	\$5.31	NNN				
Total Rental Income			\$359,547.60							

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Checkpoint 221 Business Income

	Monthly	Annually
Average net bar sales income	\$3,980.00	\$47,760.00
Food trucks (16) sublease income	\$25,520.00	\$306,240.00
Total Net Business Income		\$354,000

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Pavilion Building



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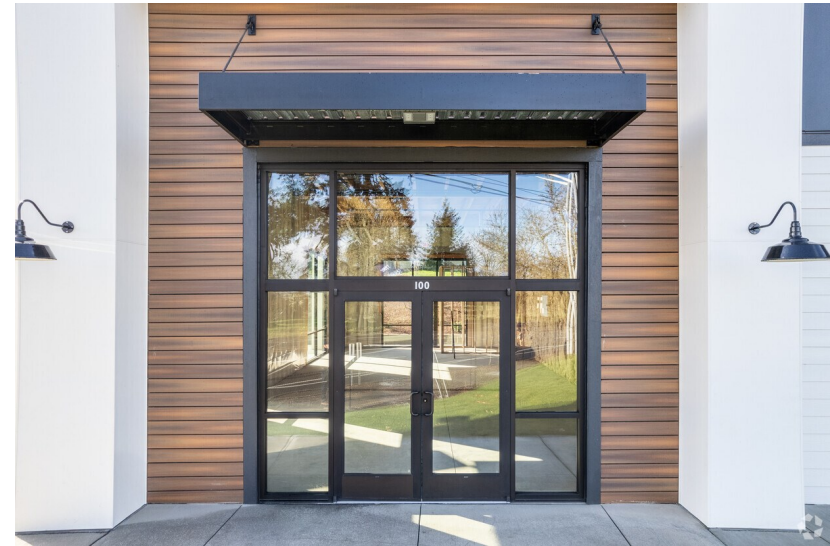
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Retail Building—Exterior



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Retail Building—Interiors



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Food Truck Yard Area



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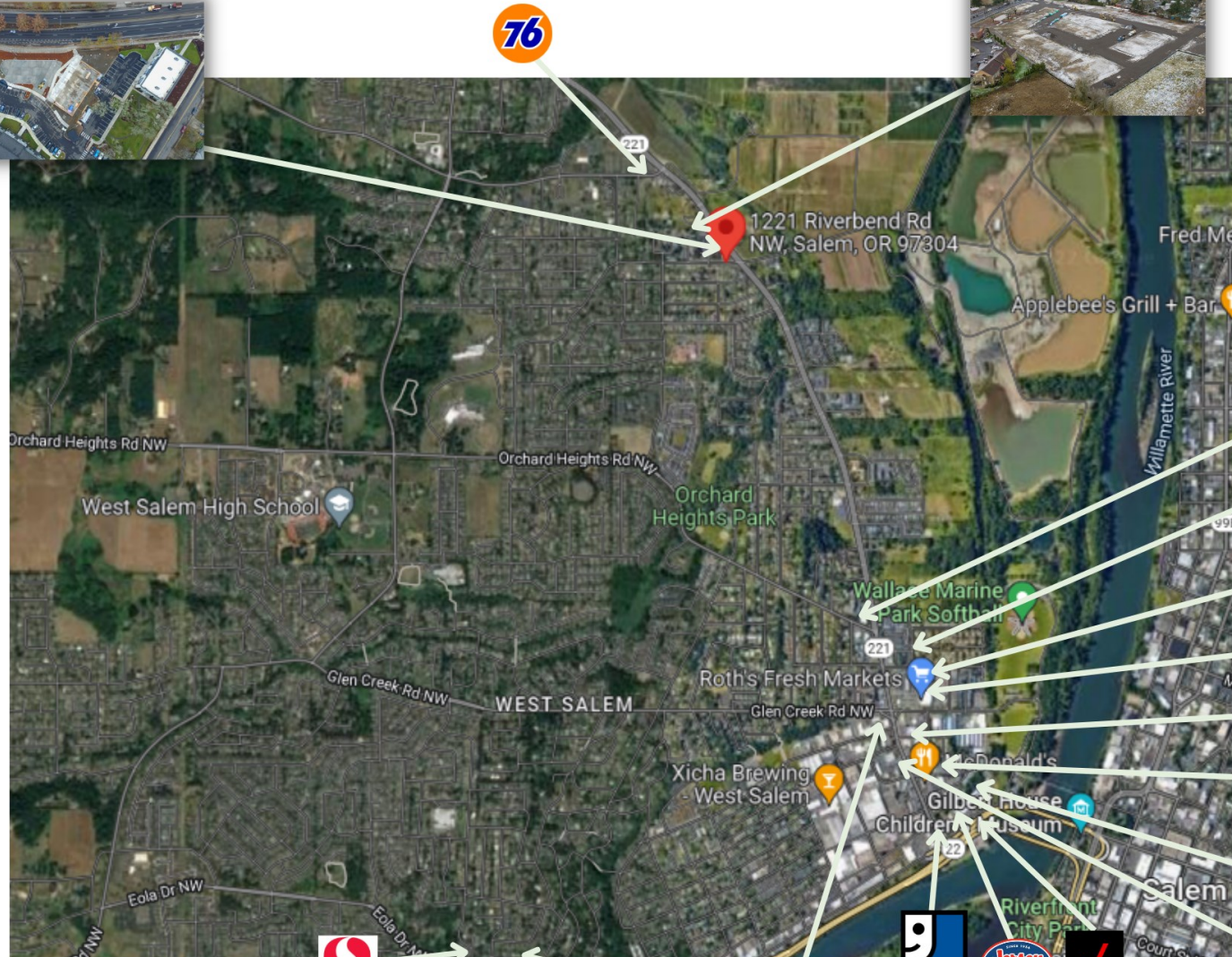


West Salem Retailers

Checkpoint 221
Shops at Riverbend



Riverbend Apts
Ph 2



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About Salem, Oregon

Nestled in the Willamette Valley, the Oregon capital is the state's second-largest city after Portland which is located just 50 miles to the north. The Willamette River runs north through Salem, and the city is surrounded by outdoor recreational opportunities. Government jobs power Salem's economy, with government workers representing about one-quarter of the total workforce.

Situated right on the Interstate 5 corridor, a brand-new 1 million-square-foot Amazon distribution center is Salem's largest building. As a hub for area farming communities, Salem is also a major agricultural food processing center. Two private colleges, Corban University and Willamette University—the oldest institution of higher education in the American West—offer a pipeline of educated workers to local employers.

Salem's largest office users, including the Oregon DMV and the State Accident Insurance Fund, reflect its substantial government employment.

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