

Schoolhouse Square

Keizer, OR

Neighborhood Shopping Center

Long-Term Credit Anchor Tenant

\$ | Price:
\$13,750,000

% | Cap Rate:
7.90%

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THE OFFERING

Schoolhouse Square is a neighborhood shopping center anchored by Cascade Farm and Outdoor, a Bi-Mart brand, operating on a long-term lease with over 15 years remaining. Spanning 94,000 square feet along River Road in Keizer, Oregon, the Property is situated in a highly sought-after retail submarket with a retail vacancy rate of just 2.4%. The Property is 99% occupied and is priced well below replacement cost. The Property features a mix of national credit retailers and local tenants, with rents roughly 15% below market. Schoolhouse Square has been diligently maintained and improved over the past 5+ years with over \$600K of capital upgrades and TI's spent to attract tenants and ensure its stability and appeal.

- Bi-Mart (dba Cascade Farm and Outdoor) anchor lease through 2039.
- Offered well below replacement cost, at \$146 PSF.
- Fully stabilized and strong year one cash on cash return.
- Low-cost rent provider averaging \$12.12 PSF rents within an extremely tight submarket.
- New leases or extensions in place for 99% of the GLA since 2016.
- Balanced rollover schedule with only one tenant rolling one lease expiration in the first year.
- Multiple debt options available to meet needs of a buyer.



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