

OFFERING MEMORANDUM

# SUNNYSIDE CROSSING RETAIL

*100% Occupied NNN  
Two-Tenant Retail Center*



12091 SE SUNNYSIDE RD, HAPPY VALLEY, OR 97015

**km** Kidder  
Mathews

# LOCATION HIGHLIGHTS



# PREMIER *RETAIL CENTER* IN HAPPY VALLEY, OR

The Verger Team is pleased to present the opportunity to acquire a 100% occupied NNN two-tenant retail investment located in the affluent and rapidly growing community of Happy Valley, Oregon.

Since construction in 2016, the property has experienced zero tenant turnover. Both MOD Pizza and Embold Credit Union recently demonstrated their long-term commitment to the location through 10-year and 5-year lease extensions, respectively, each with renewal options and 2-3% annual rent increases, providing investors with durable income growth.

The property benefits from a highly visible hard-corner location along a prominent retail corridor with daily traffic counts exceeding 29,000+ VPD. The site sits adjacent to a Safeway-anchored shopping center and in close proximity to Clackamas Town Center, one of the Portland metropolitan area's dominant regional retail destinations.

Located in one of the Portland metro's most desirable suburban communities, the offering provides investors the opportunity to acquire a stable retail asset supported by strong demographics, continued residential growth, and long-term tenancy.

**\$2.68M**

PRICE

**6.00%**

CAP RATE

**100%**

OCCUPANCY

## PROPERTY DETAILS

YEAR BUILT	2016
FIRM TERM	MOD Pizza 10-Years Embold Credit Union 5-Years
RENT ESCALATIONS	MOD Pizza 2% Annually Embold Credit Union 3% Annually
GROSS LEASABLE AREA	4,410 SF
LOT SIZE	22,675 SF
PARKING SPACES	+/- 34 Spaces (7.7/1,000 SF)



# INVESTMENT HIGHLIGHTS



## *100% Tenant Retention*

Since construction in 2016, the center has had zero tenant turnover.



## *Long-Term Staggered Leases*

In 2026, MOD Pizza and Embold extended their lease terms by 10 years and 5 years, respectively, each with additional renewal options.



## *Annual Rent Escalations*

MOD Pizza and Embold have 2% and 3% Annual Rent Escalations, respectively, providing a hedge against inflation.



## *Minimal Landlord Responsibility*

All Tenants operate on NNN lease structures, providing minimal Landlord responsibility and shielding Landlords from rising expenses.



## *Prominent Retail Corridor*

Located along a prominent retail corridor, the property offers a highly-visible hard-corner position with approximately 29,231+ VPD, adjacent to a Safeway-anchored shopping center and just minutes from Clackamas Town Center, a major regional retail destination.



## *Affluent Trade Area*

Located in Happy Valley, an affluent Portland suburb with strong household incomes and continued population growth supporting long-term retail demand.

## VALUATION

# VALUATION

Price	\$2,680,000
Capitalization Rate	6.00%

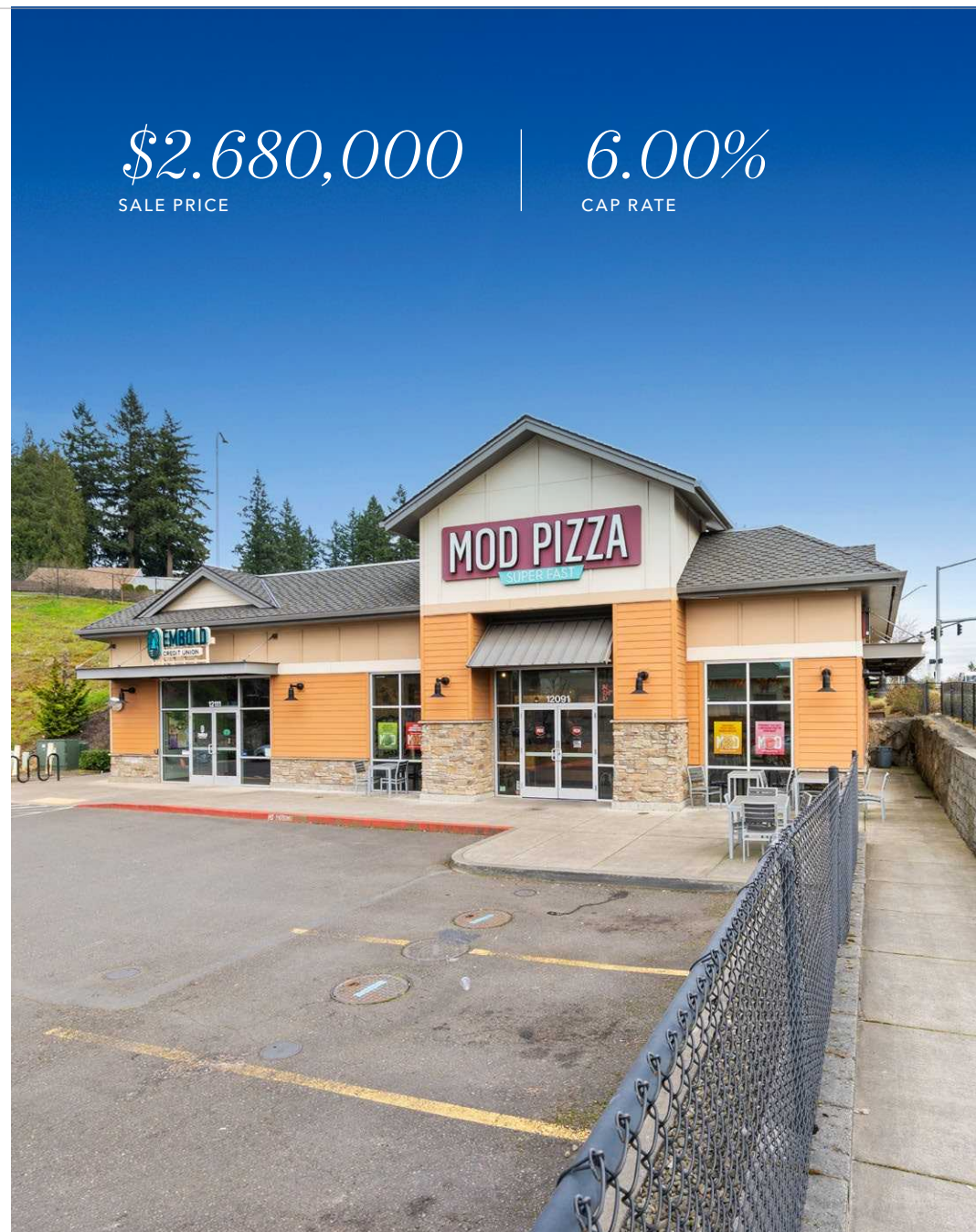
### Cash flow summary for the period of 06/01/2026 - 05/31/2027

#### INCOME

Scheduled Base Rent	\$157,988
Increases Over Base Rent	\$611
Operating Expense Reimbursement	\$90,467
<b>Total Effective Gross Income (EGI)</b>	<b>\$249,067</b>

#### EXPENSES

CAMS	\$31,599	
Property Taxes	\$44,253	
Insurance	\$2,546	
Management Fee	4.0% of EGI	\$9,963
Total Operating Expenses	\$88,360	
<b>Net Operating Income</b>	<b>\$160,706</b>	



**\$2,680,000**  
SALE PRICE

**6.00%**  
CAP RATE

# RENT ROLL

Tenant Name	Suite	Square Footage	Percentage Occupied	Lease Commencement	Lease Expiration	Lease Type	Monthly Base Rent	Annual Rent PSF	Rent Increase	Date	Options
<b>MOD Pizza</b>	Unit A	2,398	54%	2/19/2016	2/29/2036	NNN	\$6,794	\$34.00	\$6,998	3/1/2027	1, 5-Year
Tenant Notes: Tenant has exclusive use for cooked pizza sales including dine-in, take-out, and delivery.									2% Annually	180 Day Notice	
<b>Embold Credit Union</b>	Unit B	2,012	46%	6/1/2016	8/31/2031	NNN	\$6,371	\$38.00	\$6,562	9/1/2027	2, 5-Year
Tenant Notes: Tenant has exclusive use for banking services on the Premises.									3% Annually	180 Day Notice	
<b>Totals</b>		<b>4,410</b>	<b>100%</b>				<b>\$13,165</b>	<b>\$36.00</b>			



# OPERATING EXPENSES

	ANNUAL OPERATING EXPENSES			REIMBURSEMENTS
	Total	PSF	Notes	In-Place
Common Area Maintenance (CAMS)	\$31,599	\$7.17	1	\$31,599
Real Estate Taxes	\$44,253	\$10.03	2	\$44,253
Insurance	\$2,546	\$0.58	1	\$2,546
Management Fee	\$9,963	\$2.26	3	\$7,807
Admin Fee	\$0	\$0.00	4	\$4,263
<b>Total Operating Expenses</b>	<b>\$88,360</b>	<b>\$20.04</b>		<b>\$90,467</b>

NOTES:

- 1) Based on 2025 P&L
- 2) Based on 2025 Clackamas County Tax Assessment
- 3) Based on 4% of EGI
- 4) Based on 10% Admin Fee

# REIMBURSEMENTS

Tenant Name	Pro Rata	CAMS	Real Estate Taxes	Insurance	Management	Admin Fee	Total	Notes
<b>Annual Operating Expenses</b>	-	<b>\$31,599</b>	<b>\$44,253</b>	<b>\$2,546</b>	<b>\$9,963</b>	-	-	
MOD Pizza	54%	\$17,183	\$24,063	\$1,384	\$3,261	\$4,263	\$50,154	1,2,3
Embold Credit Union	46%	\$14,417	\$20,190	\$1,162	\$4,545	\$0	\$40,313	
<b>Tenants' Reimbursement Total</b>	<b>100%</b>	<b>\$31,599</b>	<b>\$44,253</b>	<b>\$2,546</b>	<b>\$7,807</b>	<b>\$4,263</b>	<b>\$90,467</b>	

NOTES:

- 1) Management Fee reimbursements are 4% of minimum annual base rent
- 2) CAM charges not to exceed 105% of previous years CAM charges, excluding snow removal and utilities. CAM Cap is not currently being hit.
- 3) 10% Admin Fee based on prorata share of CAMS, taxes, and insurance.



## TENANT PROFILES



*MOD exists to serve people, in order to contribute to a world that works for and includes everyone.*

MOD Pizza is a leading, fast-casual restaurant brand specializing in artisan-style, made-to-order pizzas served through an efficient assembly-line format. Founded in 2008 and headquartered in Seattle, Washington, the company has grown into one of the largest fast-casual pizza brands in North America, with locations across the United States and Canada. The brand is widely recognized for its customizable pizza concept and strong presence throughout the Pacific Northwest and major suburban retail markets.

### KEY COMPANY FACTS

FOUNDED	2008
HEADQUARTERS	Seattle, Washington
OWNERSHIP	Elite Restaurant Group
TOTAL LOCATIONS	500+ across the U.S. and Canada
EMPLOYEES	10,000+
SEGMENT	Fast Casual Restaurant
CONCEPT	Build-your-own artisan pizza with unlimited toppings for one price



*Boldly growing to new heights while deepening our community roots.*

Embold Credit Union is a member-owned financial institution serving communities across Oregon. Founded in 1968, it offers a full range of consumer and business banking services, including lending, savings, and financial planning. With multiple branches throughout the Portland metropolitan area, Embold is a well-established local institution focused on community engagement and long-term member relationships.

### KEY COMPANY FACTS

FOUNDED	1968
HEADQUARTERS	Milwaukie, Oregon
OWNERSHIP	Member-Owned Credit Union
BRANCHES	Multiple branches throughout the Portland metro area
SERVICES	Consumer Banking, Business Banking, Lending, Financial Services
NUMBER OF MEMBERS	36,459



TENANT	MOD Pizza
SQUARE FEET	2,398 SF
LEASE TYPE	NNN
GUARANTOR	Corporate Signature
RENT COMMENCEMENT	2/19/2016
RENT EXPIRATION	2/29/2036
OPTIONS	1, 5-Year options with 180-Day Notice
RENT ESCALATIONS	2% Annually

**EXCLUSIVE USE**

Landlord hereby agrees not to lease space in the Shopping Center (or permit an assignment or change in use if Landlord has the right to withhold its consent) to any other restaurant tenant that sells cooked pizza for either dine-in, take-out or delivery. This exclusive shall not prohibit Landlord from leasing space to a free standing restaurant 6,000 square feet or larger that may offer pizza on an incidental basis, not to exceed ten percent (10%) of tenant's total sales.

**UTILITIES**

Tenant pays all utilities directly to respective billing authority.

**MAINTENANCE**

Tenant is responsible for all repairs and maintenance within their portion of the Premises, excluding roof and structural components.

**PROPERTY TAXES**

Tenant reimburses the Landlord for their prorata share.

**INSURANCE**

Tenant pays liability insurance directly and reimburses Landlord for property insurance.





TENANT	Embold Credit Union
SQUARE FEET	2,012 SF
LEASE TYPE	NNN
RENT COMMENCEMENT	6/1/2016
RENT EXPIRATION	8/31/2031
OPTIONS	2, 5-Year options with 180-Day Notice
RENT ESCALATIONS	3% Annually

**EXCLUSIVE USE**

Landlord shall not lease space in the shopping center to another tenant providing banking services while Tenant operates as a credit union and remains in good standing under the lease.

**UTILITIES**

Tenant pays all utilities directly to respective billing authority.

**MAINTENANCE**

Tenant is responsible for all repairs and maintenance within their portion of the Premises, excluding roof and structural components.

**PROPERTY TAXES**

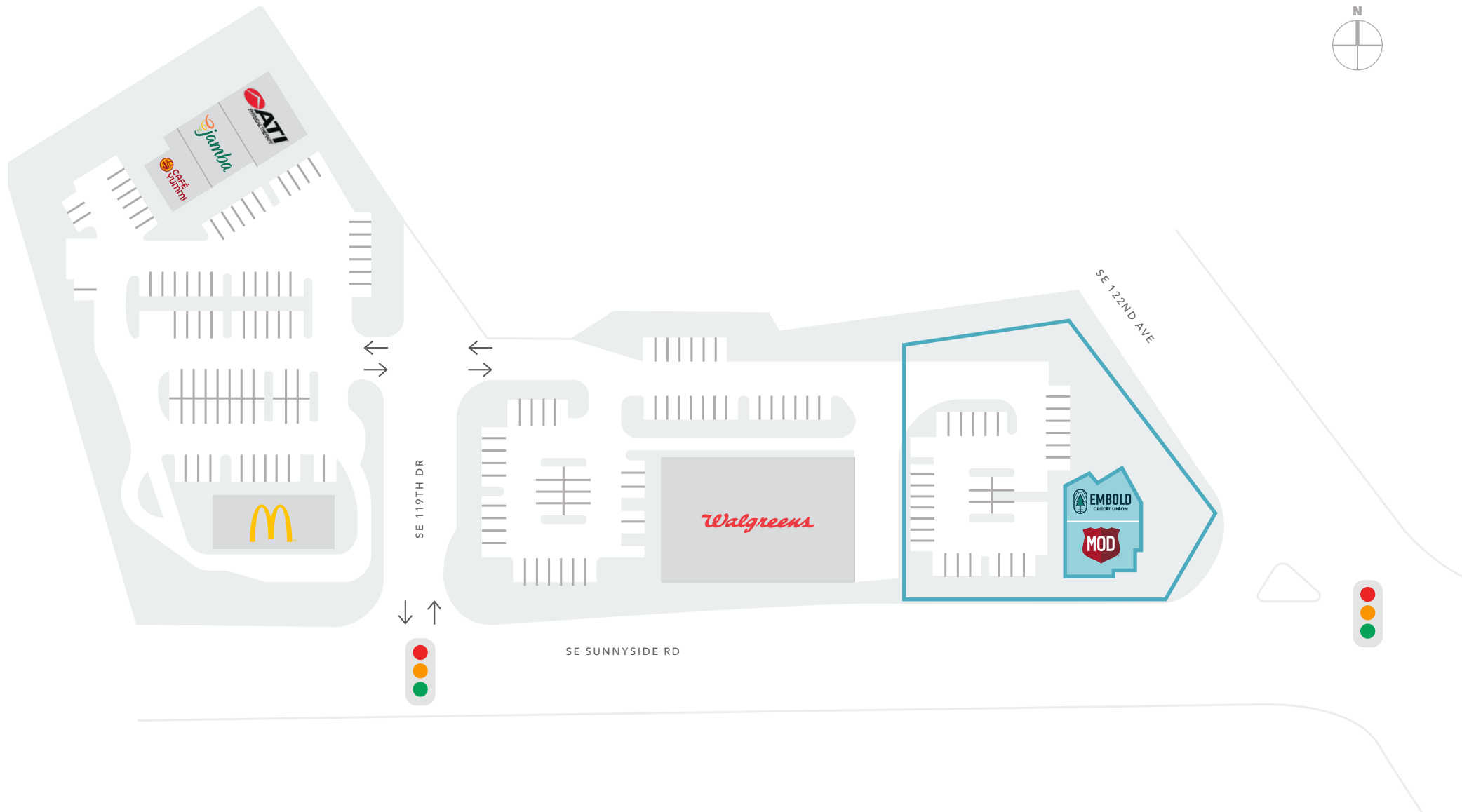
Tenant reimburses the Landlord for their prorata share.

**INSURANCE**

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# SITE OVERVIEW





# *HAPPY VALLEY,* AN AFFLUENT AND GROWING MARKET

Happy Valley has emerged as one of the most dynamic and affluent suburban communities in the Portland metropolitan area. As of early 2026, the city has an estimated population of approximately 31,400 residents and is currently the second fastest-growing municipality in Oregon, with an annual population growth rate of approximately 4.0%. The area has experienced nearly 30% population growth since 2020, driven by continued residential development and in-migration of professionals and families seeking high-quality housing and lifestyle amenities.

The trade area is supported by exceptional demographics that rank among the strongest in the state. Median household income exceeds \$122,000, nearly 1.5 times the Oregon state average, with a significant concentration of households earning \$200,000 or more annually. With a median age of approximately 39 years, the population is largely comprised of established professionals and families in their peak earning years, providing the consistent discretionary spending power that supports high-performing retail tenants.

Strategically located approximately 15 miles southeast of downtown Portland and roughly 12 miles from Portland International Airport, Happy Valley benefits from excellent regional accessibility via Interstate 205 and Highway 26. The area is also supported by continued infrastructure investment and long-term planning initiatives, including the city's Urban Renewal Plan and the Pleasant Valley/North Carver Comprehensive Plan, which guides the development of approximately 2,700 acres of future residential and commercial growth, positioning Happy Valley as one of the most attractive suburban retail markets in the Portland metropolitan area.

# DEMOGRAPHICS

## POPULATION

	1 Mile	3 Miles	5 Miles
2025 TOTAL	14,015	88,455	120,652
2030 PROJECTION	13,949	90,589	121,317
2020 CENSUS	13,996	83,435	61,802
PROJECTED GROWTH 2025 - 2030	-0.47%	2.41%	0.55%
MEDIAN AGE	41.5	40.9	41.5

## EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 AVERAGE HH INCOME	\$147,234	\$130,503	\$120,652
TOTAL BUSINESSES	504	4,936	11,166
TOTAL EMPLOYEES	3,518	40,280	77,691

## EDUCATION

	1 Mile	3 Miles	5 Miles
SOME HIGH SCHOOL	248	2,280	7,700
HIGH SCHOOL DIPLOMA	1,934	13,438	39,181
SOME COLLEGE	2,160	14,658	39,884
ASSOCIATE	853	6,786	17,472
BACHELOR'S	2,872	15,845	41,424
GRADUATE	1,480	7,804	20,999

## HOUSEHOLDS

5,133  
1 MILE

33,246  
3 MILES

91,755  
5 MILES

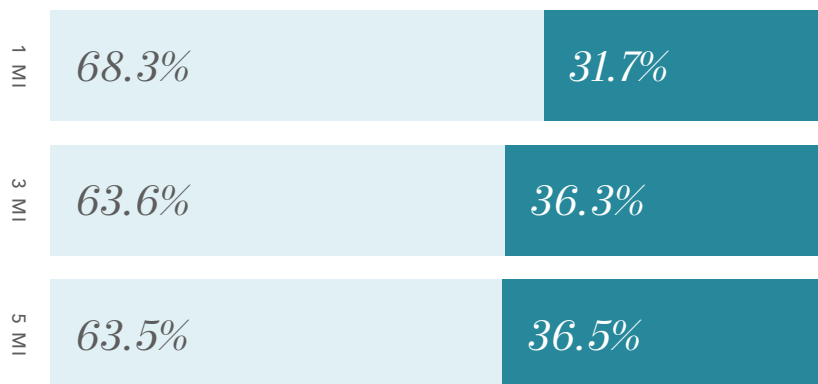
## 2030 PROJECTED GROWTH

2.37%  
1 MILE

4.22%  
3 MILES

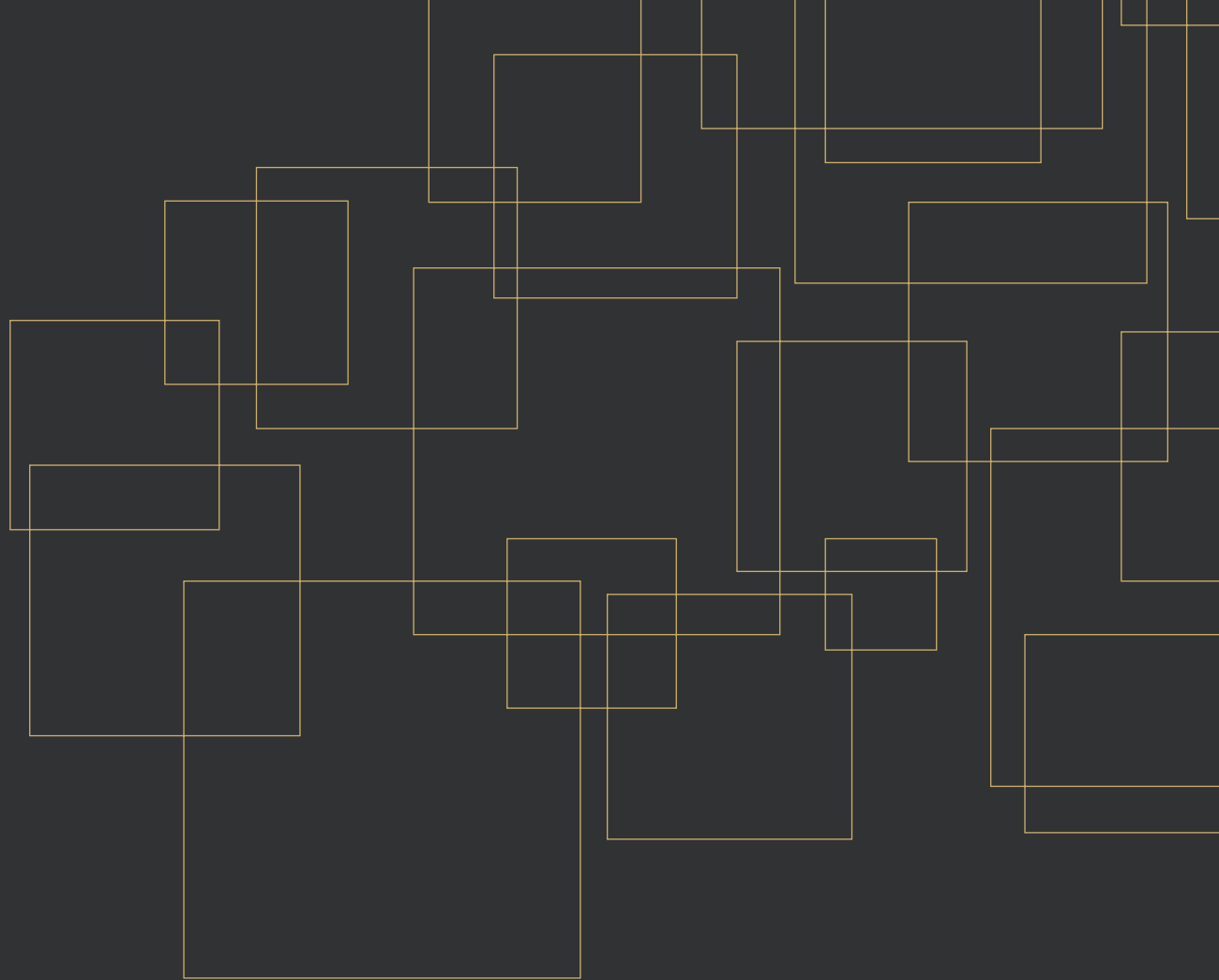
1.13%  
5 MILES

## OWNER VS. RENTER OCCUPIED



■ OWNER ■ RENTER

Data Source: ©2026, Sites USA



*Exclusively Listed by The Verger Team*

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