



OFFERING MEMORANDUM

SHOPS AT WALMART

*1671 East Idaho Avenue
Ontario, Oregon*

100% Leased Retail Center Anchored by Strong
National Merchants

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SHOPS AT WALMART

Property Overview



Profile

Property Name:	The Shops at Walmart
Address:	1671 East Idaho Ave Ontario, Oregon 97914
Building Size:	9,966 SF
Land Size:	0.65 Acres
Parcel:	18S47E02CC, Malheur County
Zoning:	C2H, General Heavy Commercial
Parking:	Ample on-site with cross parking

Value

Price:	\$2,700,000
Cap Rate:	6.8%
NOI:	\$183,336
PSF:	\$270.92
Occupancy:	100%

Highlights

- » Well positioned retail center along artery road in Ontario, Oregon
- » Anchored by Walmart
- » Surrounded by strong national tenants; Home Depot, Winco Foods, Walgreens and Panda Express
- » Signalized hard corner location at intersection of Idaho Avenue and East Lane
- » Excellent visibility
- » Multiple point ingress and egress
- » Area serves as regional hub for retail and services



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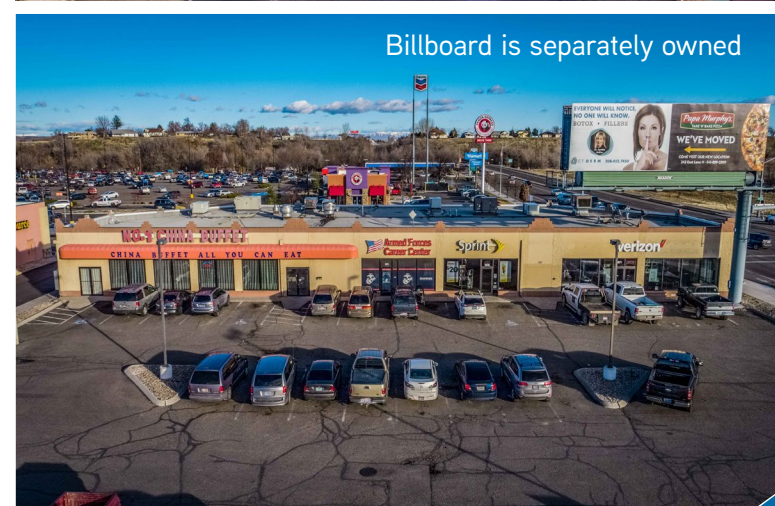
Valuation



Rent Roll

Suite	Tenant	SF	Term	Lease Exp.	Annual Rent	Monthly Rent	Rate	Bumps	Options	Type
1671	US Government	1,285	5 Year	8/31/19	\$34,320	\$2,860	\$26.71	Flat	None	FS
1673	China Buffet	4,500	10 Year	3/31/22	\$64,027	\$5,336	\$14.23	Flat	5/5/5	NNN
1675	Sprint	1,755	5 Years	4/30/22	\$40,900	\$3,408	\$23.30	2% Max	5/5/5	NNN
1683	Wireless Lifestyle (Verizon)	2,426	5 Years	9/30/22	\$55,788	\$4,649	\$23.00	Flat	5/5	NNN
Gross Revenue		9,966			\$195,036		\$19.57			

Income/Expenses	2017	2018	2019 Proforma	2019 PSF
Rental Income	\$184,734	\$192,363	\$195,039	\$19.57
CAM Recovery	\$12,553	\$12,877	\$19,333	\$1.94
Total Income	\$197,287	\$205,240	\$214,373	\$21.51
Repairs & Maintenance	\$3,660	\$4,664	\$4,664	\$0.47
Landscape/Snow Removal	\$5,793	\$1,658	\$1,658	\$0.17
Cleaning	\$2,450	\$2,471	\$2,471	\$0.25
Utilities	\$561	\$462	\$462	\$0.05
Insurance	\$1,382	\$1,215	\$1,215	\$0.12
Property Tax	\$13,482	\$12,765	\$12,765	\$1.28
Property Management	\$0	\$0	\$7,802	\$0.78
Total Expense	\$27,328	\$23,235	\$31,037	\$3.11
Net Operating Income	\$169,958	\$182,005	\$183,336	\$18.40



Billboard is separately owned

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Location



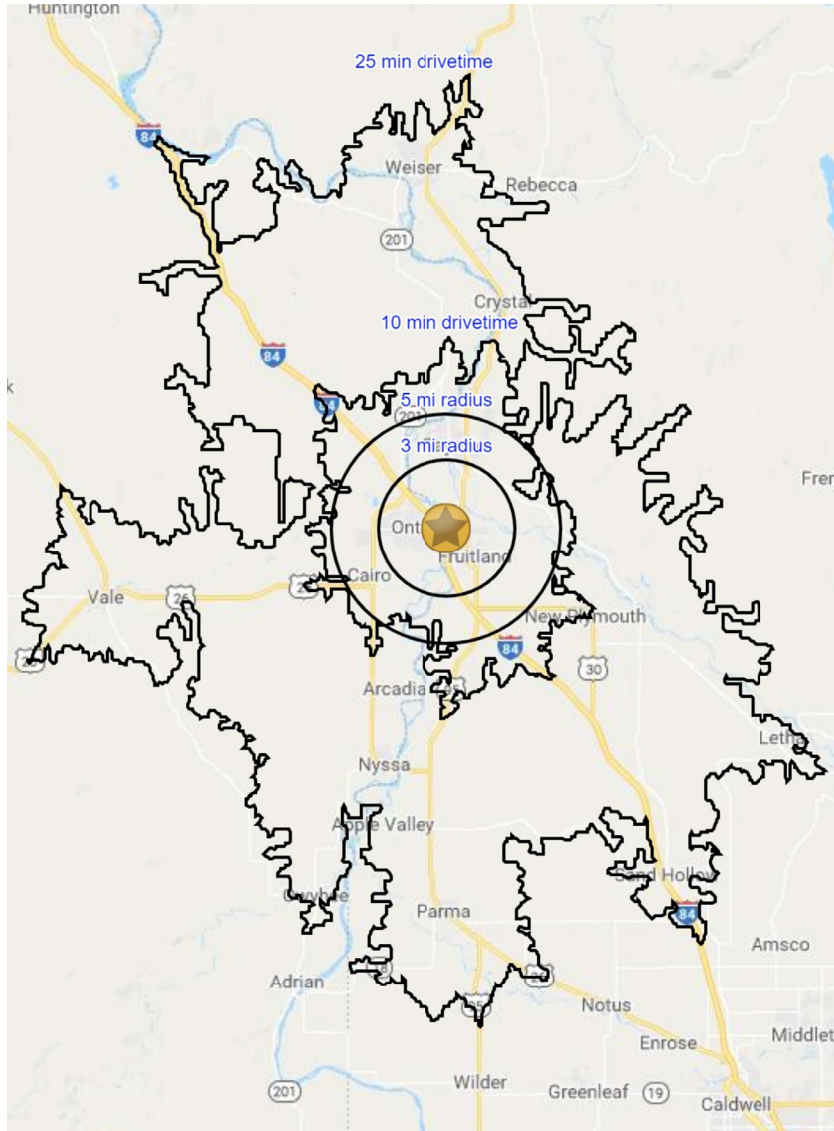
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Location



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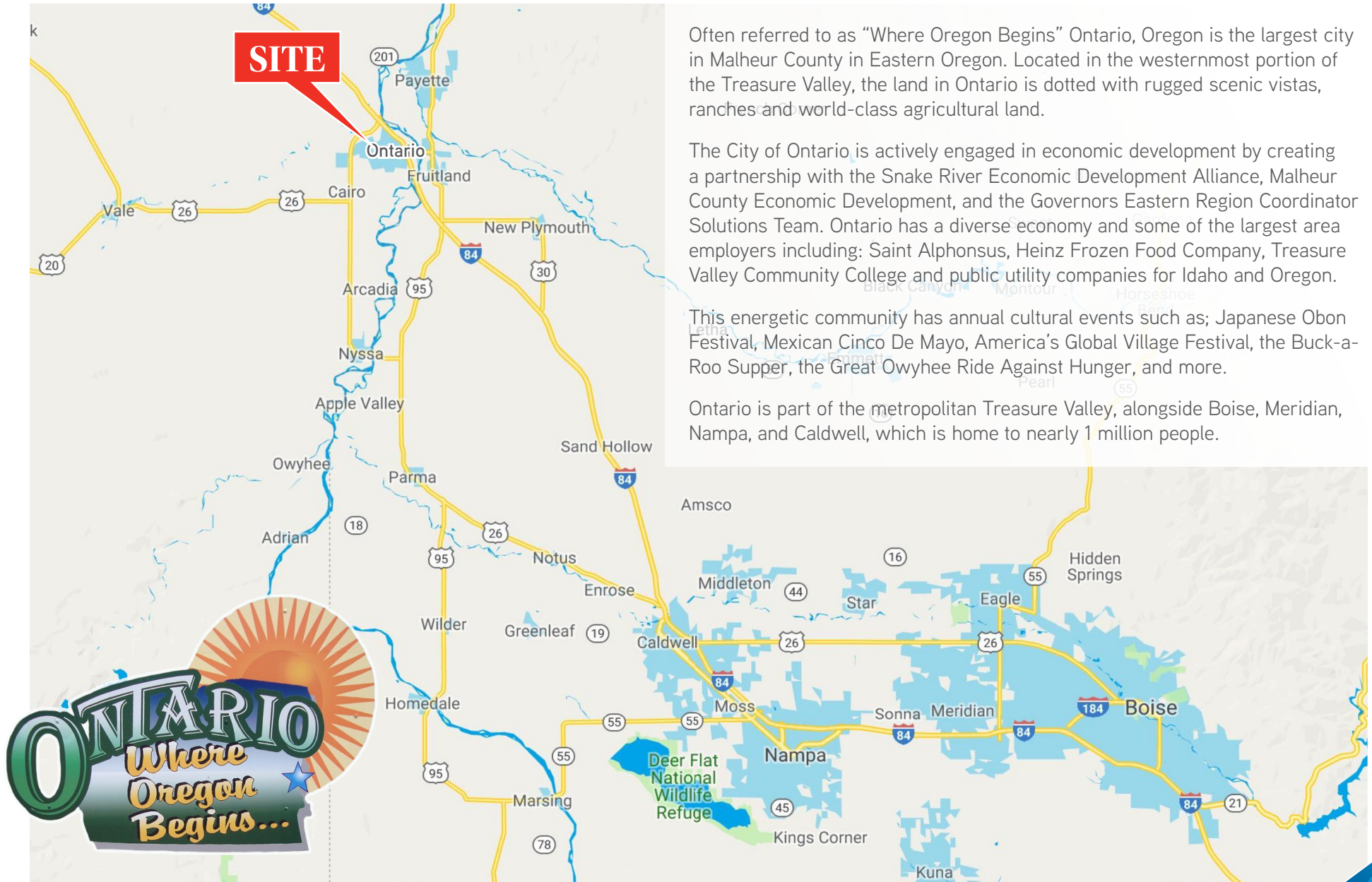
Demographics



1671 East Idaho Ave	3 Miles	5 Miles	10 Min Drive	25 Min Drive
POPULATION				
2018 Estimated Population	19,423	29,541	35,871	62,882
2023 Projected Population	20,040	30,833	37,408	65,851
2010 Census Population	19,150	29,300	35,732	62,741
2000 Census Population	17,967	27,992	34,108	60,000
HOUSEHOLD				
2018 Estimated Households	7,566	11,573	13,156	23,320
2023 Projected Households	7,665	11,858	13,505	23,930
2010 Census Households	7,086	10,873	12,384	22,099
2000 Census Households	6,583	10,218	11,587	20,616
INCOME				
2018 Est. Average HH Income	\$55,571	\$56,905	\$60,063	\$60,047
2018 Est. Median HH Income	\$38,637	\$41,833	\$43,049	\$45,007
MISC.				
2010 Median Home Value	\$134,766	\$135,208	\$137,674	\$142,249
2010 Median Rent	\$540	\$535	\$535	\$523
2018 Est. Median Age	34.9	35.7	36.2	37.1
2010 Average Travel Time to Work	12.2	13.2	14.8	16.0
2018 Est. Labor Population Age 16+	14,611	22,435	27,876	48,508
2018 Est. Total HH Expenditure	\$355 M	\$551 M	\$649 M	\$1.15 B

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Area Overview — Ontario, Oregon



Often referred to as “Where Oregon Begins” Ontario, Oregon is the largest city in Malheur County in Eastern Oregon. Located in the westernmost portion of the Treasure Valley, the land in Ontario is dotted with rugged scenic vistas, ranches and world-class agricultural land.

The City of Ontario is actively engaged in economic development by creating a partnership with the Snake River Economic Development Alliance, Malheur County Economic Development, and the Governors Eastern Region Coordinator Solutions Team. Ontario has a diverse economy and some of the largest area employers including: Saint Alphonsus, Heinz Frozen Food Company, Treasure Valley Community College and public utility companies for Idaho and Oregon.

This energetic community has annual cultural events such as; Japanese Obon Festival, Mexican Cinco De Mayo, America’s Global Village Festival, the Buck-a-Roo Supper, the Great Owyhee Ride Against Hunger, and more.

Ontario is part of the metropolitan Treasure Valley, alongside Boise, Meridian, Nampa, and Caldwell, which is home to nearly 1 million people.



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