

Cedar Rapids Super Target Center

3620 Edgewood Road SW, Cedar Rapids, IA

Real Experience

Real Relationships

Real Results



Offering Memorandum

Exclusively Listed By:

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Sperry Van Ness in compliance with all applicable fair housing and equal opportunity laws.

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INVESTMENT SUMMARY

List Price	\$3,055,459.00
Total Sq. Ft.	18,050 SF
Land Acres	1.82 Acres
Year Built	2007
Current NOI	\$259,714
Initial Cap Rate	8.50%
Price Per SF	\$169.28
Total Units	6 Units

LEASE SUMMARY

Lease Type	NNN & GROSS
Taxes, CAM & Insurance	Tenant Is Responsible
Roof and Structure	Landlord Is Responsible
Lease Guarantor	Varies
Rent Commencement	Varies by Tenant (Earliest 11/1/2007)
Primary Term Ends	Varies by Tenant (Latest 1/31/2018)
Term Remaining	Varies by Tenant
Rent Increases	Varies by Tenant
Renewal Options	Varies by Tenant

INVESTMENT HIGHLIGHTS

- OUT-PARCEL TO SUPER TARGET
- Newer Property, Construction Completed in 2007
- Located on Major Area Roadway - Edgewood Road SW –Major Retail Corridor
- 100% Occupied
- Tenant's Include Maurice's, Radio Shack and Famous Footwear with the Remaining Units Occupied by Local Retailers
- Within 5 Miles of Nearly 80,000 People
- Outparcel to Super Target
- Across the Street from Super Wal-Mart and Westdale Mall, Anchored by JC Penney and Younkers

LOCATION HIGHLIGHTS

- Located in Major Area Retail Corridor—Just Blocks from Edgewood Road and Highway 30 Interchange
- Cedar Rapids is the Second Largest City in State of Iowa , and County Seat of Linn County, Population 200,000+
- Subject Property is Easily Accessible Due to Location on Signalized Corner
- Median Household Income Within 1 Mile in Excess of \$55,000, Above the National Average

sallybeauty.com

found them at
Famous Footwear

RadioShack



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THE LOCATION AND INVESTMENT

Sperry Van Ness | Fortis Net Lease in conjunction with Dietz Commercial is proud to present this shopping center located in Cedar Rapids, Iowa. The subject property is located as an outparcel to a Super Target in the community's major retail corridor. The building itself is 18,050 SF and lies on a 1.82 Acre plot with easy access from Edgewood Road and 37th Avenue via the signalized intersection making ingress and egress easy. The property's location yields great visibility which aids in promoting the businesses of the center's five current tenants and as of the first of January 2011, its sixth tenant. Upon the completion of the move-in process for Premier Wireless the center will be 100% occupied.

Edgewood Road serves as the major retail corridor in south Cedar Rapids as it serves as the home to many national retailers. The roadway is very accessible for those coming from every direction as it has an exit off of Iowa Highway 30. Its presence as a major retail area has led to recent growth which has brought a large amount of new developments connecting already established stores further north on Edgewood Road and the areas of less development closer to the Highway 30 Interchange. Other retailers in the area include Super Wal-Mart, the Westdale Mall (854,000 SF Enclosed Mall anchored by JC Penney and Younkens), Menards and a number of quick service restaurants.

Cedar Rapids is one of the largest cities in the world for corn processing—the grain processing industry is Cedar Rapids' most important sector, directly providing 4,000 jobs that pay on average \$85,000, and also providing 8,000 indirectly. Fortune 500 company Rockwell Collins is based in Cedar Rapids, and Aegon has its United States headquarters there. A large Quaker Oats mill, one of the four that merged in 1901 to form Quaker Oats, dominates the north side of downtown. Other large companies that have facilities in Cedar Rapids include Archer Daniels Midland, Cargill, General Mills, and Nordstrom.



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Suite #	Tenant	Rent Start	Expiration	GLA SF	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Date	Monthly Amount	PSF
100	Maurice's	11/1/2007	1/31/2013	5,000	\$7,083.33	\$17.00	\$1,604.17	2/1/2013 2/1/2018 2/1/2023	\$7,500.00 7,916.66 8,333.33	\$18.00 19.00 20.00
300	Portrait Innovations Inc	6/1/2008	5/31/2013	2,250	\$4,687.50	\$25.00	\$703.13	6/1/2013 6/1/2018	\$5,250.00 5,812.50	\$28.00 31.00
500	Radio Shack	7/1/2009	6/30/2014	2,250	\$3,281.25	\$17.50	\$328.15	7/1/2014 7/1/2019 7/1/2024	\$3,609.38 3,969.38 4,365.00	0.00 0.00 0.00
700	Sally Beauty Supply	10/1/2010	2/29/2016	1,350	\$1,743.75	\$15.50	\$524.26	3/1/2016 3/1/2021	\$1,918.13 2,109.38	\$17.05 18.75
900	Famous Footwear	1/1/2008	1/31/2018	5,850	\$6,337.50	\$13.00	\$682.50	2/1/2013 2/1/2018 2/1/2023	\$6,825.00 7,312.00 7,800.00	\$14.00 15.00 16.00
800	Premier Wireless	1/1/2011	12/31/2015	1,350	\$1,700.00	\$15.11	\$0.00	1/1/2012 1/1/2013 1/1/2014 1/1/2015	\$1,900.00 100.00 2,300.00 2,400.00	\$16.88 18.66 20.44 21.33
TOTAL				18,050	\$24,833.33					



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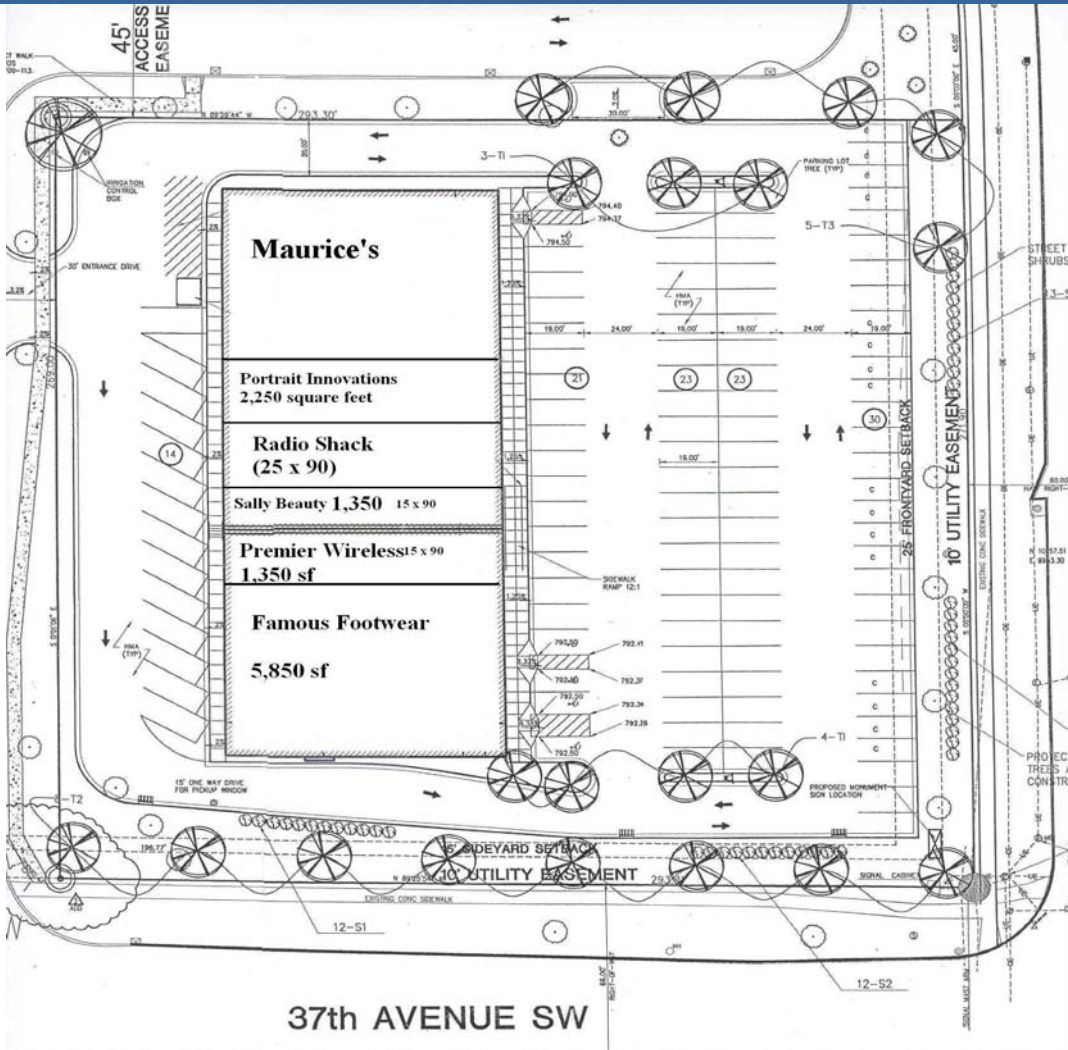
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INCOME	
Rent	\$ 298,000
CAM Reimbursement	20,870
Insurance Reimbursement	4,508
Tax Reimbursement	53,094
Total Income	376,472
EXPENSES	
CAM	22,562
Insurance	4,874
Taxes	57,399
Mgmt. (3.0% of Total Income)	11,294
Reserves (\$.10/SF)	1,805
Vacancy (5.0% of Total Income)	18,824
Total Expenses	116,758
Net Operating Income	\$ 259,714



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CEDAR RAPIDS, IOWA - WESTDALE MALL AREA



DEMOGRAPHIC REPORT	1.00 Miles	3.00 Miles	5.00 Miles
POPULATION			
1990 Population	1,349	33,385	69,315
2000 Population	2,330	36,945	74,574
2009 Population	3,337	40,978	79,339
2014 Total Population	3,748	43,108	82,443
% Population Change 2009-2014	12.32 %	5.20 %	3.91 %
HOUSEHOLDS			
1990 Households	431	12,934	27,300
2000 Households	895	15,277	30,352
2009 Households	1,321	17,409	33,016
2014 Total Households	1,519	18,744	35,095
2009 Average Household Size	2.43	2.30	2.31
RACE AND ETHNICITY			
White Population	3,031	36,991	69,698
Black Population	77	1,539	4,548
American Indian/Alaska Native	9	228	414
Asian/Hawaiian/Pacific Islander	128	978	1,921
Other (Incl 2+ Races)	93	1,242	2,759
INCOME			
2009 Per Capita Income	\$26,055	\$25,307	\$25,348
2009 Median Household Income	\$55,512	\$45,241	\$44,944
2009 Average Household Income	\$65,817	\$59,570	\$60,912



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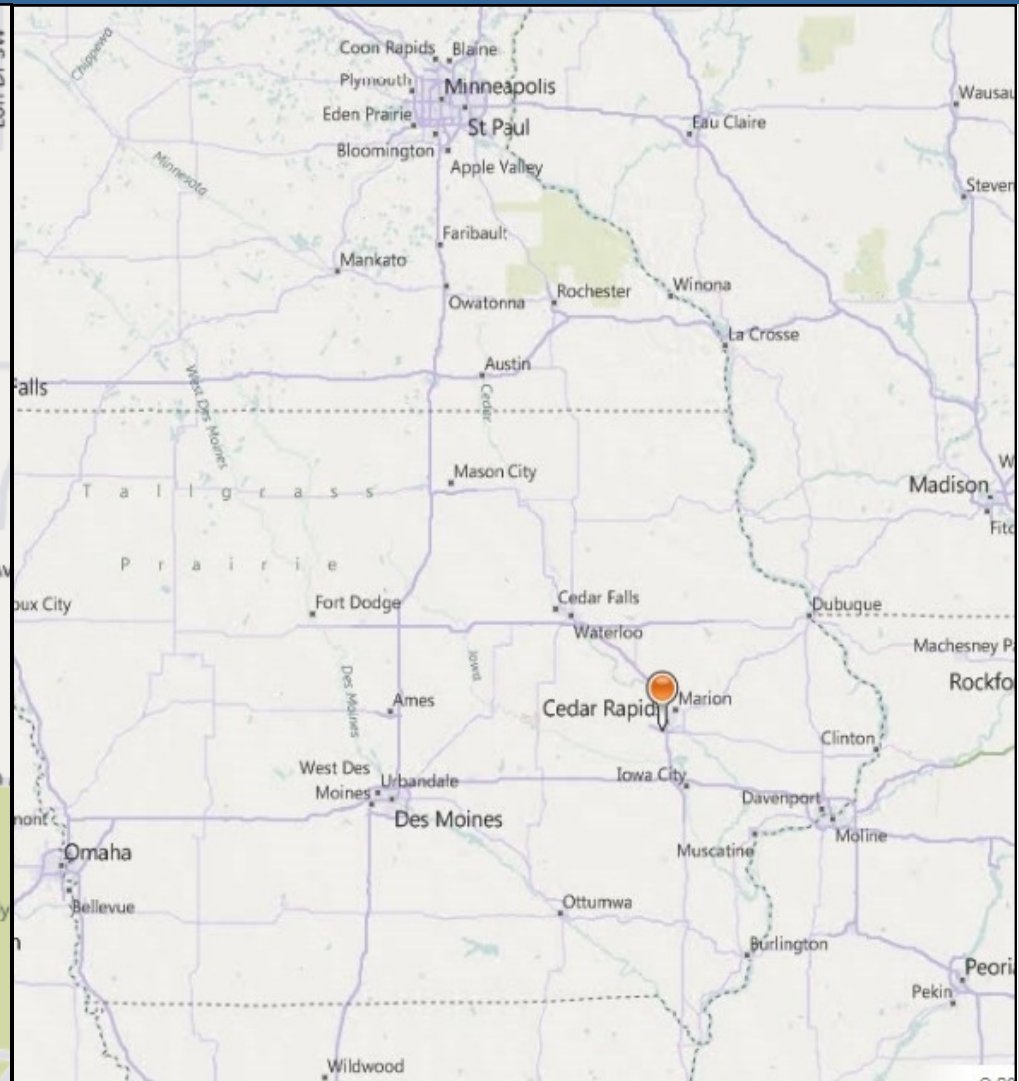
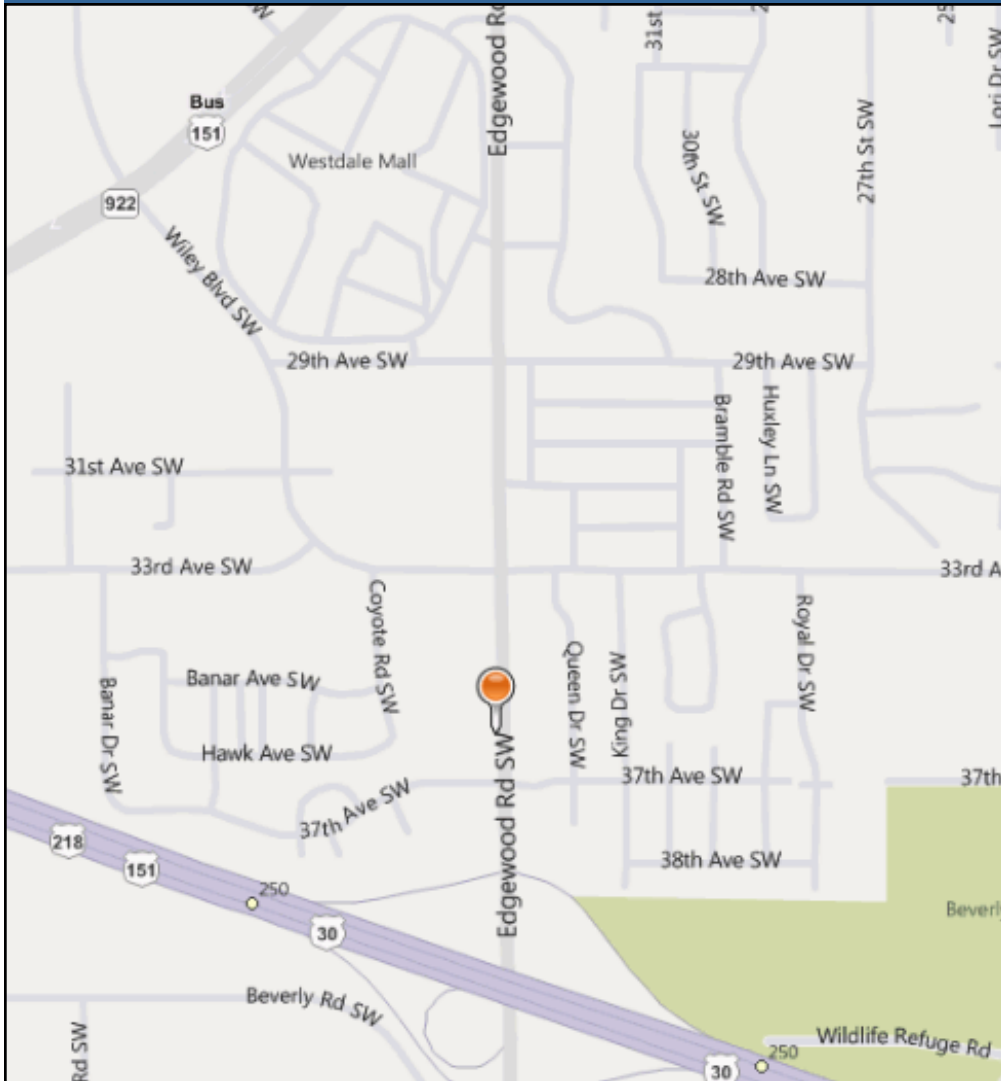
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ABOUT FORTIS NET LEASE

Fortis Net Lease is a national investment brokerage firm specializing in the acquisition and disposition of investment real estate. We help developers, franchisees, private investors and institutional funds accomplish their short and long term investment needs. The advisors of Fortis Net Lease have successfully sold hundreds of properties in nearly three dozen states having a total transaction volume of nearly one billion dollars.

Fortis Net Lease specializes in the acquisition and disposition of the following: Net leased single tenant properties (Walgreens, AutoZone, Dollar General, etc.), multi-tenant retail centers (anchored or un-anchored - 10,000 to 300,000 SF) as well as portfolio sales and corporate sale-leaseback transactions (Burger King, Arby's, Tutor Time, etc.)

WHO WE ARE

Having closed several hundred transactions totaling nearly **\$1 billion** in value, we are one of the most successful boutique real estate sales organizations in the nation. Fortis Net Lease is an independently owned and operated franchise of Sperry Van Ness, one of the nation's largest and most successful commercial brokerage networks having 1,000+ agents in more than 160 offices from coast to coast. Being part of the SVN organization allows us the opportunity to "create a market" around your property by engaging all of the 900+ SVN brokers as well as the tens of thousands of other brokers at well-known firms. Our national marketing program ensures that your property will receive the highest level of market exposure – ensuring top-of-the-market pricing and un-paralleled results.

Robert Bender and Douglas Passon, the founders and Managing Directors of Fortis Net Lease, have been consistently recognized as two of the nation's top investment sales advisors. Having personally sold in excess of 300 transaction in the past 72 months, they bring a unique level of experience to the transactional process and are actively involved in every Fortis Net Lease assignment—from start to finish.

Our clients expect exceptional results which we consistently deliver by accessing the largest pool of qualified investors *and* brokers in the country. When representing a seller, we will expose their property to more qualified buyers than traditional brokerage firms can - we accomplish this through marketing our listings to not only our proprietary investor database, which contains tens of thousands of qualified buyers, but also to *every* commercial real estate brokerage firm in the country. By appealing to the largest possible audience we are able to deliver top of the market sales prices for our clients each and every time we are given an assignment. The advisors at Fortis Net Lease understand the market, its challenges and its opportunities. We realize that the only way to succeed is by truly understanding, and then delivering, our clients' goals.



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