

| JASPER CROSSING



HIGH QUALITY FULLY OCCUPIED MULTI-TENANT RETAIL CENTER

210 W. Ellendale Ave, Dallas, OR, 97338



[www.CapitalPacific.com]



JASPER CROSSING IS A FULLY-LEASED MULTI-TENANT ASSET LOCATED WITH FRONTAGE ON A PRIMARY ARTERIAL IN DALLAS, OREGON.

The offering provides an opportunity to acquire a 100% occupied retail center with a diversified tenant mix of retail, medical, and personal service uses. Jasper Crossing is occupied by four tenants, each with scheduled rent growth between 2%-3% annually. Leases offer staggered lease expirations and no rollover until 2019.

The Subject receives exposure to high traffic counts of 17,400 vehicles per day along Ellendale Avenue, a main east-west arterial in Dallas driving traffic to and from Salem 15-minutes east of the Subject. The property was built in 2009 of high quality construction and is situated directly west of a Taco Bell and within one half-mile of 158 brand new multifamily units added to the trade area in 2016.

PRICE: \$1,880,000

CAP: 6.75%

OCCUPANCY 100%

LEASABLE SF. ±6,748 SF

LAND AREA..... ±29,041 SF

PRICE PER SF \$279

YEAR BUILT..... 2009

AVG CURRENT RENT..... \$19.71/SF

PARKING ±55 Spaces or 8.2/1,000 SF

ADDRESS:

210 W. Ellendale Ave, Dallas, OR, 97338



Core Characteristics

ANNUAL RENT GROWTH HIGH QUALITY CONSTRUCTION

ANNUAL RENT GROWTH

All in-place leases provide robust rent growth with scheduled rent increases between 2%-3% annually. This will allow an investor to achieve yield upside over their holding period.

TENANT COMMITMENT TO THE SITE

The Property is fully leased and occupied by long-term tenants. More than half of the GLA has occupied space for a period of five-plus years. Tenants provide minimal lease exposure with only one lease set to expire in the next 30 months. The largest tenant, Pinnacle Physical Therapy, expanded in 2014 and took over an additional 884 square feet.

HIGHLY TRAFFICKED RETAIL CORRIDOR

Jasper Crossing is located on Ellendale Avenue, benefitting from high traffic counts of roughly 17,400 VPD and ingress and egress from Ellendale Avenue and Jasper Street. Ellendale Avenue is the preeminent east-west retail corridor in Dallas, driving traffic to and from Salem, a 15-minute drive east of the Subject. The Subject is situated adjacent to a Safeway and Rite Aid, and less than one half-mile west of a mix of national and local retailers, including a Walmart.

FIRST CLASS CONSTRUCTION QUALITY

Built in 2009 with high quality finishes, Jasper Crossing has been professionally maintained since development. The building is improved with split-faced block and EIFS storefronts and attractive grey and red awnings.

HIGH GROWTH TRADE AREA

The Property benefits from its close proximity to new housing developments within the immediate trade area, providing a solid demographic base for Jasper Crossing to pull from. Dallas Retirement Village located immediately north of the Subject, added an additional 118 multifamily units within the last year and Apartments on Ellendale, a new 40-unit apartment building was recently developed one half-mile east of the Subject.

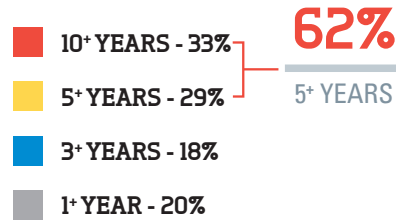
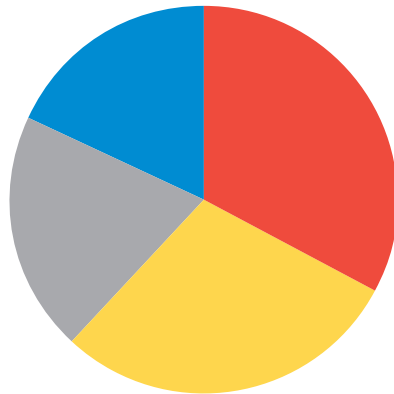
Quick Stats



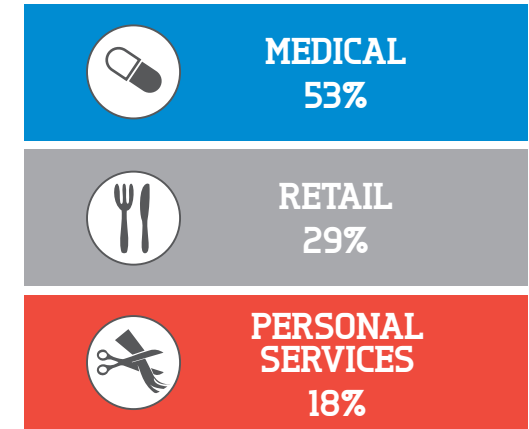
100%

OF TENANTS HAVE ANNUAL
RENT GROWTH

LONG TERM TENANCY



TENANT MIX



TAN REPUBLIC

Tan Republic is Oregon's largest tanning salon franchise in Oregon, with 75 total locations in operation throughout Oregon, Washington, and Nevada. The Company operates a successful franchise system with the opportunity to start a new franchise or convert an existing salon into a Tan Republic. The number of stores has increased dramatically in the last eight-plus years, with a 142% increase in the number of stores between years 2008 and 2012, and an additional 63% increase between 2012 and 2016.



75+

LOCATIONS & GROWING

56 NEW
LOCATIONS

SINCE 2008

2016
TOP FRANCHISES

ENTREPRENEUR'S
FRANCHISE 500 LIST

Aerial

RETAIL

Abby's Legendary Pizza
Advance Auto Parts
Blush Hair Designs
Brixius Jewelers
Burger King
Chase Bar & Grill
Courtyard Coffeehouse
Dairy Queen
Dallas Liquor Store
Dollar Tree
Domino's Pizza
Dandy Burgers
Dutch Bros
First American Title Insurance
McDonald's
Muchas Gracias Mexican
NAPA Auto Parts
Papa Murphy's
Safeway
Starbucks
Subway
Taco Bell
Tipps Copy Center
Tony's Place
Ugo's Pizza Parlor
Verizon Wireless
Walmart
West Valley Taphouse
World Gym



New Development & Zoning

COMPLETED NEW DEVELOPMENTS

- ① Dallas Retirement Village (Expansion)
Completed 2016
46 townhomes and 72 apartment units
- ② DHS Building
Completed 2016
31,170 SF
- ③ Apartments on Ellendale
Completed 2016
40 apartment units

AVAILABLE FOR DEVELOPMENT

- Land is available for sale separately.
Contact Capital Pacific for more information.
- ① 3.12 acres immediately adjacent to Jasper Crossing
 - ② 51,450 square feet
 - ③ 40,175 square feet

CG – COMMERCIAL GENERAL ZONING

Provides opportunities for a mix of community-oriented business such as grocery stores, restaurants, highway oriented commercial uses, and other services adjacent to medium- and high-density housing areas.

Permitted Uses:

- Store/shopping/dining
- Office building
- Mixed-use building
- Neighborhood commercial (total floor plate of bldg. <20K SF, total leasable SF of bldg < 50K SF.
- Parking Structure, public parking structures; and other parking structures when accessory to a primary permitted use.



Site Plan

SITE PLAN KEY

- PARCEL OUTLINE: [red line]
- PYLON SIGN: [blue line]
- TRASH/RECYCLE: [orange X icon]
- LEASABLE AREA: ±6,748 SF
- LAND AREA: ±29,041 SF
- INGRESS/EGRESS: [double arrow icon]



Q: DOES THE PROPERTY HAVE ANY CROSS-EASEMENT PARKING?

A: Yes. There are CC&R's in place with owners of the adjacent parcels, permitting Jasper Crossing customers to use additional parking spaces in neighboring parcels.



Site Plan Not To Scale

Featured Photos



Construction Details



ROOF

Built-up membrane over steel decking.

DOORS

Swinging glass.

CONSTRUCTION TYPE

CMU Block.

FOUNDATIONS

Concrete slab on grade foundation.



EXTERIOR WALLS

EIFS with split-face concrete block.

WINDOWS

Glass storefront systems with aluminum frames.



HVAC

Roof-mounted HVAC units.



PARKING

±55 or 8.2/1,000 SF

*A reciprocal parking easement with the neighboring parcel grants Tenant access to additional parking.



Financial Summary

PRICE	\$1,880,000
Capitalization Rate	6.75%
Price Per Foot	\$279

NET OPERATING INCOME SUMMARY			
SCHEDULED INCOME		Per SF	
Scheduled Rent:	3/1/2017	\$19.71	\$133,014
Plus: Rent Increases Through:	2/28/2018	\$0.49	\$3,320
Plus: Expense Reimbursement		\$6.26	\$42,212
Equals: Scheduled Gross Income		\$26.46	\$178,545
Vacancy Factor	5%	(\$1.32)	(\$8,927)
Equals: Effective Gross Income (EGI)		\$25.14	\$169,618
Less: OPERATING EXPENSES		Per SF	
CAMS		\$3.47	\$23,442
Property Taxes		\$1.77	\$11,938
Insurance		\$0.22	\$1,502
Management Fee	3.5% of EGI	\$0.90	\$6,063
Total Operating Expenses		\$6.36	(\$42,944)
Equals: NET OPERATING INCOME		\$18.77	\$126,674



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Rent Roll

TENANT INFO				LEASE TERMS		CURRENT RENT		RENT INCREASES			OPTIONS	LEASE TYPE
Tenant Name	Suite	Size	% of SF	Occupancy Date	Lease Expiration	Monthly Base Rent	Rent/SF/YR	Date of Increase	Monthly Base Rent	Additional Annual		
Pinnacle Physical Therapy Comments: Lease is personally guaranteed by leaseholder. Tenant has exclusive use for physical therapy services at the premises.	100/101	2,231	33.06%	6/29/09	6/30/19	\$3,832	\$20.61	7/1/17	\$3,909	\$613	1-5 Yr FMR 180 Days' Notice	NNN
									2% Annual Increases			
Tan Republic Comments: Lease is personally guaranteed by leaseholder. Tenant has exclusive use as a tanning salon at the premises.	102	1,207	17.89%	5/1/12	4/30/22	\$1,811	\$18.00	5/1/17	\$1,856	\$453	1-5 Yr 2.5% Annual Increases 180 Days' Notice	NNN
									2.5% Annual Increases			
US Market Comments: Personal Guarantors will be released 10/31/2020 if Lease is not default. Tenant has exclusive use to operate as a convenience store. Rent increases the greater of 3% or CPI annually. Tenant ceases to pay \$417.67 11/1/2020 alongside rent as reimbursement for unanticipated systems development charges by the City .	103	1,955	28.97%	11/1/10	10/31/25	\$3,111	\$19.10	11/1/17	\$3,622	\$2,044	5-5 Yr 3% Annual Increases 180 Days' Notice	NNN
									3% Annual Increases			
Mission Medical Imaging	104	1,355	20.08%	12/1/15	11/30/22	\$2,331	\$20.64	12/1/17	\$2,401	\$210	2-5 Yr FMR 180 Days' Notice	NNN
									3% Annual Increases			
Totals:		6,748	100%			\$11,084	\$19.71			\$3,320		



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Operating Expenses

	PROJECTED OPERATING EXPENSES			REIMBURSEMENTS
	Total	/SF	Notes	
CAMS	\$23,442	\$3.47	1	\$23,442
Property Taxes	\$11,938	\$1.77	2	\$11,938
Insurance	\$1,502	\$0.22	1	\$1,502
Management	\$6,063	\$0.90	3	\$5,330
Total Expenses	\$42,944	\$6.36		\$42,212

Notes:

- 1) Based on 2015 P&L with 3% Increase.
- 2) Based on 2016 Tax Assessment.
- 3) Based on 3.5% of EGI.
- 4) Methodology: \$0.10/SF.

Reimbursements

Tenant Name	Pro Rata %	CAMS	Property Taxes	Insurance	Management	Notes	Tenant Totals
Expense Total		\$23,442	\$11,938	\$1,502	\$6,063		
Pinnacle Physical Therapy	33.06%	\$7,750	\$3,947	\$496	\$2,004		\$14,198
Tan Republic	17.89%	\$4,193	\$2,135	\$269	\$1,084		\$7,681
US Market	28.97%	\$6,791	\$3,459	\$435	\$1,756		\$12,442
Mission Medical Imaging	20.08%	\$4,707	\$2,397	\$302	\$485	1, 2	\$7,891
TOTAL	100.00%	\$23,442	\$11,938	\$1,502	\$5,330		\$42,212

Notes:

- 1) Management Fee is based on 8% of CAM, rather than the Tenant's prorata share.
- 2) Annual charges are capped at 3% year-over-year for years 1-3 and 5% year-over-year for years 4-7.

Area Intel & Demos

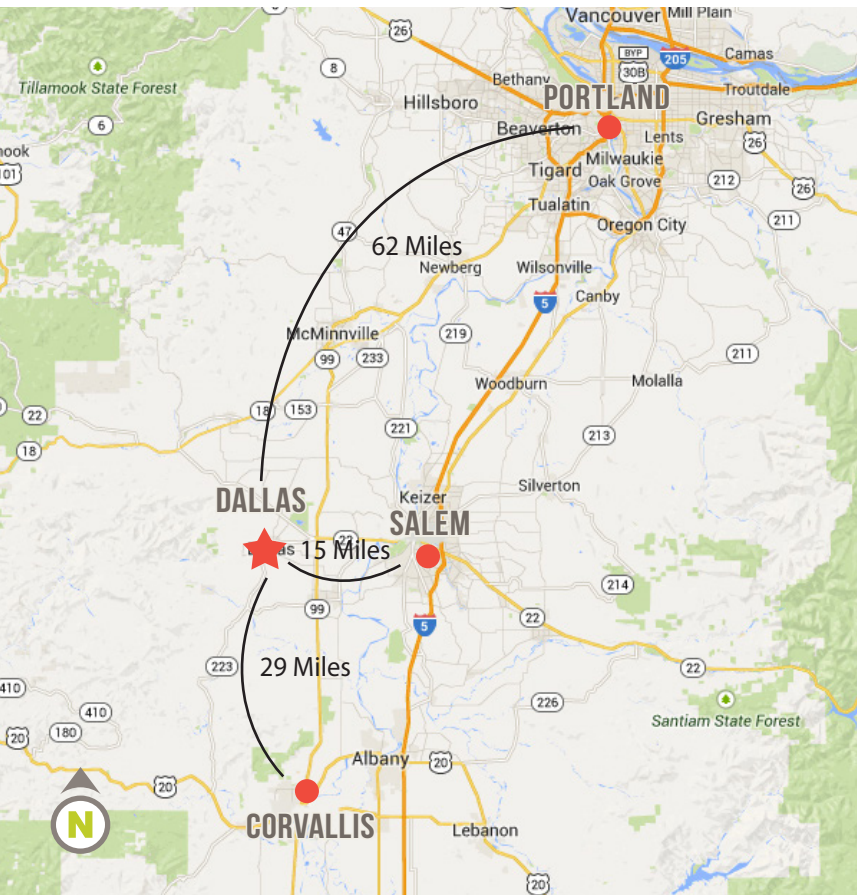
RADIUS DEMOGRAPHICS

POPULATION

	5-Mile	10-Mile	15-Mile
2010	19,300	43,795	175,643
2016	19,978	45,703	184,303
2021	20,748	47,599	192,288

2016 HOUSEHOLD INCOMES

	5-Mile	10-Mile	15-Mile
Median	\$53,248	\$51,643	\$52,525
Average	\$63,492	\$64,190	\$69,318



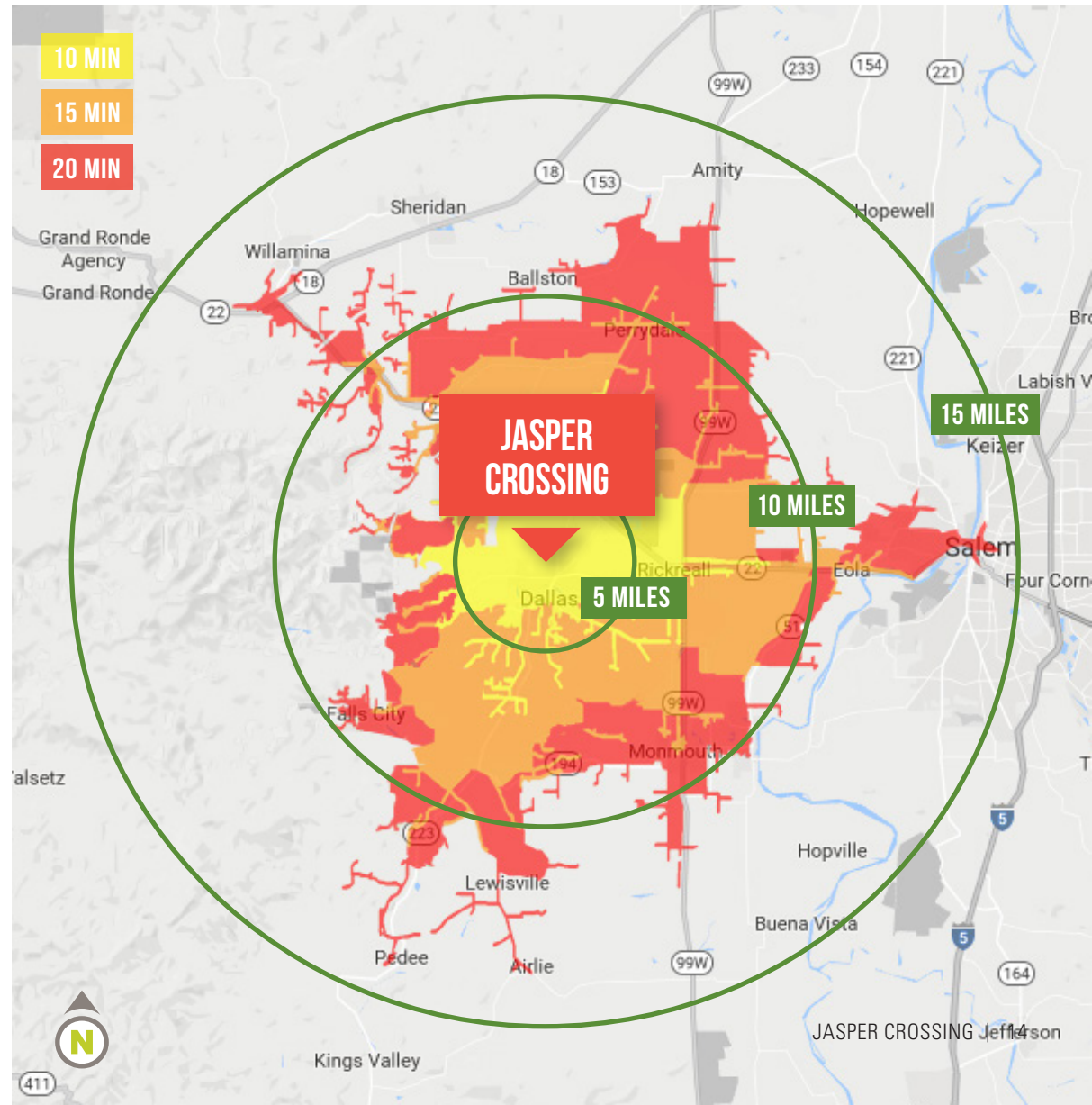
DRIVE TIME DEMOGRAPHICS

POPULATION

	10-Min	15-Min	20-Min
2010	16,551	21,346	54,121
2016	17,101	22,167	56,348
2021	17,738	23,069	58,692

2016 HOUSEHOLD INCOMES

	10-Min	15-Min	20-Min
Median	\$52,026	\$53,323	\$55,033
Average	\$61,625	\$64,425	\$68,769



*A unique HUMAN
RESULTS-DRIVEN
client experience*

THE CAPITAL PACIFIC EXPERIENCE - OUR DAILY COMMITMENT TO OUR CLIENTS

CP^[x]

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