

# STARWOOD SHOPPING CENTER

9939-9959 REDICK CIRCLE, OMAHA, NE 68122



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**Marcus & Millichap**  
LEVY RETAIL GROUP

OFFERING MEMORANDUM



## Starwood Shopping Center

9939-9959 Redick Circle, Omaha, NE 68122

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Section 1 PROPERTY INFORMATION



Walmart

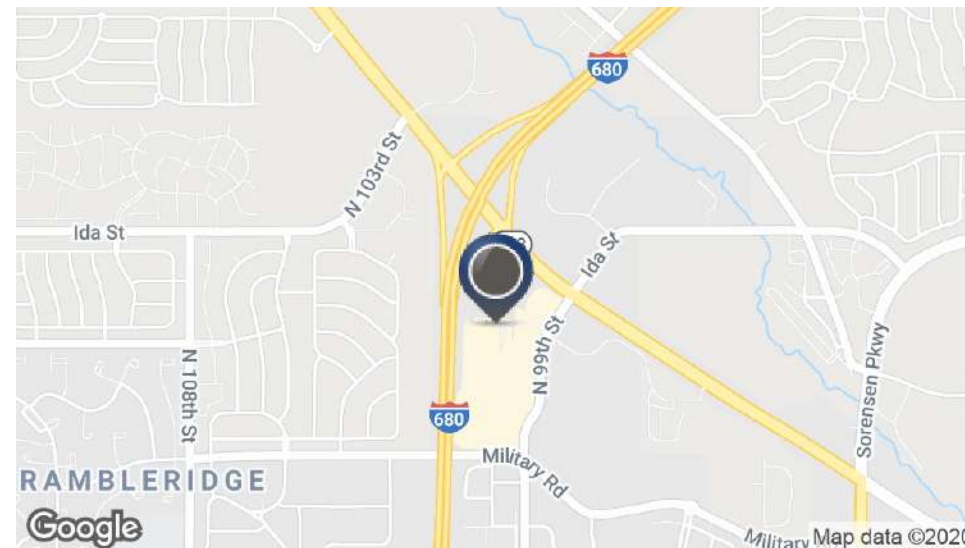
STARWOOD SHOPPING CENTER



# Starwood Shopping Center

9939-9959 Redick Circle, Omaha, NE 68122

Marcus & Millichap  
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## OFFERING SUMMARY

Sale Price:	\$2,864,000
Building Size:	22,164 SF
Available SF:	2,604 SF
Lot Size:	2.3 Acres
Price / SF:	\$129.22
Cap Rate:	7.5%
NOI:	\$214,819
Year Built:	2004

## PROPERTY OVERVIEW

Marcus & Millichap is pleased to present the opportunity to acquire a 22,164-square foot value add multi-tenant retail center that is shadow-anchored by Walmart, located in a densely populated area of Omaha, Nebraska.

### DEMOGRAPHICS

Total Households  
Total Population  
Average HH Income

### 1 MILE

4,060  
10,440  
\$75,780

### 3 MILES

26,118  
62,753  
\$78,469

### 5 MILES

73,123  
176,275  
\$86,010

## Starwood Shopping Center

9939-9959 Redick Circle, Omaha, NE 68122



## Marcus & Millichap LEVY RETAIL GROUP

### PROPERTY DESCRIPTION

Starwood Shopping Center is an 88 percent occupied, 22,164-square foot multi-tenant retail center located in Omaha, Nebraska. Anchored by Dollar Tree, the center has a strong tenant base with 70 percent of the gross leasable area leased to national tenants including CATO, GameStop, and Verizon Wireless. All current leases are triple-net. Situated on 2.3 acres, the building was originally constructed in 2004 and was recently painted to match the neighboring Walmart color scheme.

### LOCATION DESCRIPTION

The subject property is located in the northwestern portion of the city, in the southwestern quadrant of Highway 133/Blair High Road and Interstate 680. The main access to the center is from Highway 133, which has traffic counts of 25,500 vehicles per day. The property also benefits from visibility from Interstate 680 directly to the west, with traffic counts of approximately 54,300 vehicles per day. Shadow-anchored by Walmart, other neighboring retailers include Jimmy John's and Burger King. The surrounding area has strong demographics, serving a dense residential population of 176,275 people within a five-mile radius of the property and an average household income exceeding \$86,000.

Omaha is the largest city in the state of Nebraska and the county seat of Douglas County. Omaha is the anchor of the eight-county, bi-state Omaha-Council Bluffs metropolitan area. The Omaha Metropolitan Area is the 59th largest in the United States. Omaha is the home to the headquarters of four Fortune 500 companies: mega-conglomerate Berkshire Hathaway; one of the world's largest construction companies, Kiewit Corporation; insurance and financial firm Mutual of Omaha; and the United States' largest railroad operator, Union Pacific Corporation. There are eleven colleges and universities among Omaha's higher education institutions, including the University of Nebraska Omaha and Creighton University. Offutt Air Force Base is located just south of Omaha and is headquarters of the U.S. Strategic Command.



## Starwood Shopping Center

9939-9959 Redick Circle, Omaha, NE 68122

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### BUILDING INFORMATION

Occupancy %	88.25%
Tenancy	Multiple
Year Built	2004
County	Douglas
Ownership Type	Fee Simple

### PROPERTY HIGHLIGHTS

- 22,164-Square Foot, Walmart Shadow-Anchored Retail Center
- 88% Occupied | All Current Leases are Triple Net
- Upside Potential in Leasing the Vacant Space
- Anchored by Dollar Tree | 70% of the Gross Leasable Area has National Tenants
- Recent Property Improvements Include New Landscaping and Exterior Paint to Match Walmart's Color Scheme
- Situated on a 2.3-Acre Lot with Paved Parking
- Located off Highway 133/Blair High Road and Visible from Interstate 680 Directly to the West of the Property
- Traffic Counts on Blair High Road are Approximately 25,500 Vehicles per Day and 54,300 Vehicles per Day on Interstate 680
- Well Positioned to Serve a Surrounding Population of Approximately 176,275 Residents Within a Five-Mile Radius With an Average Household Income Exceeding \$86,000
- The City of Omaha is the Anchor of the Eight-County, Bi-State Omaha-Council Bluffs Metropolitan Area
- Home to Four Fortune 500 companies, Eleven Colleges and Universities, and Offutt Air Force Base



Section 2 LOCATION INFORMATION

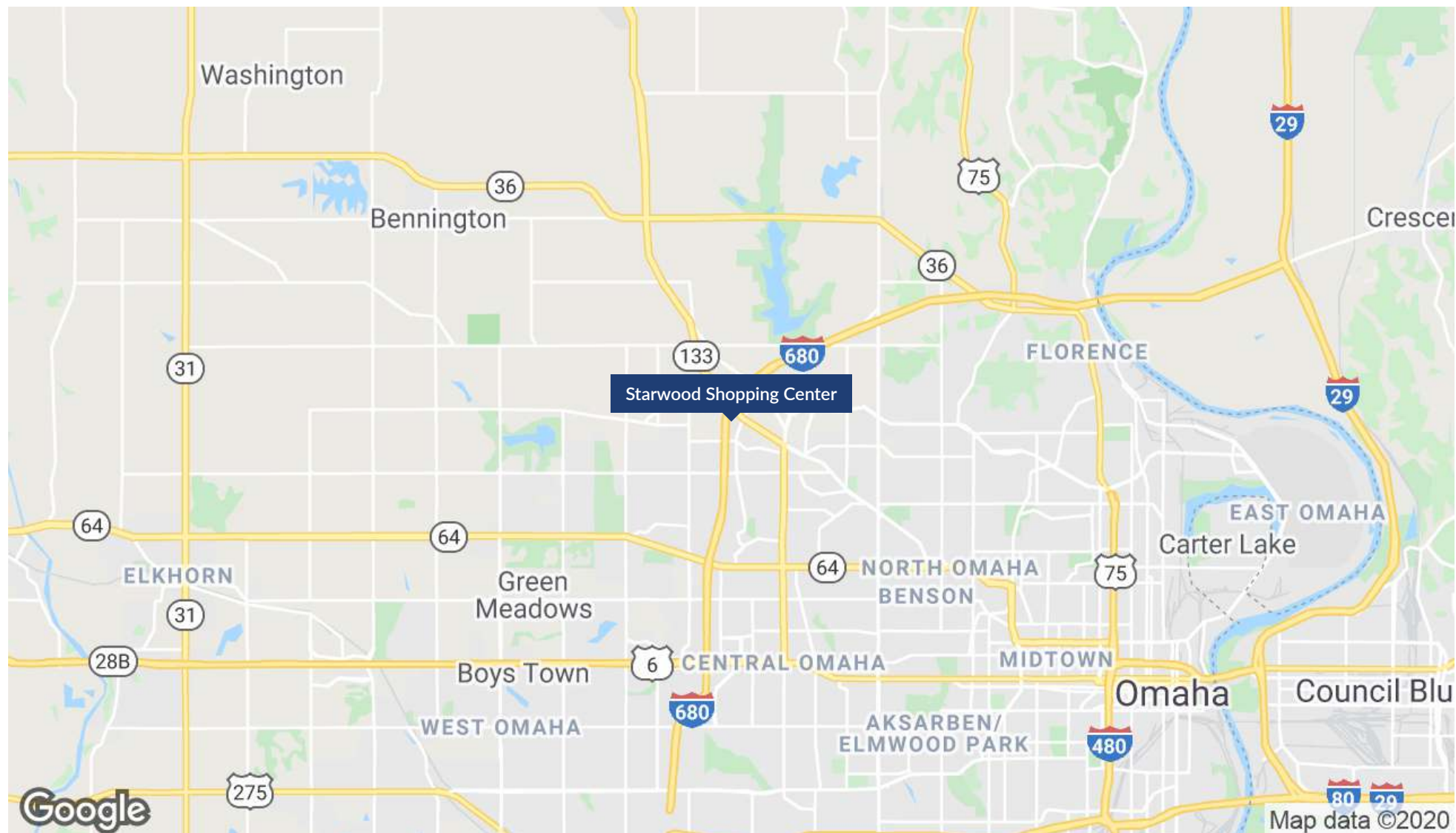




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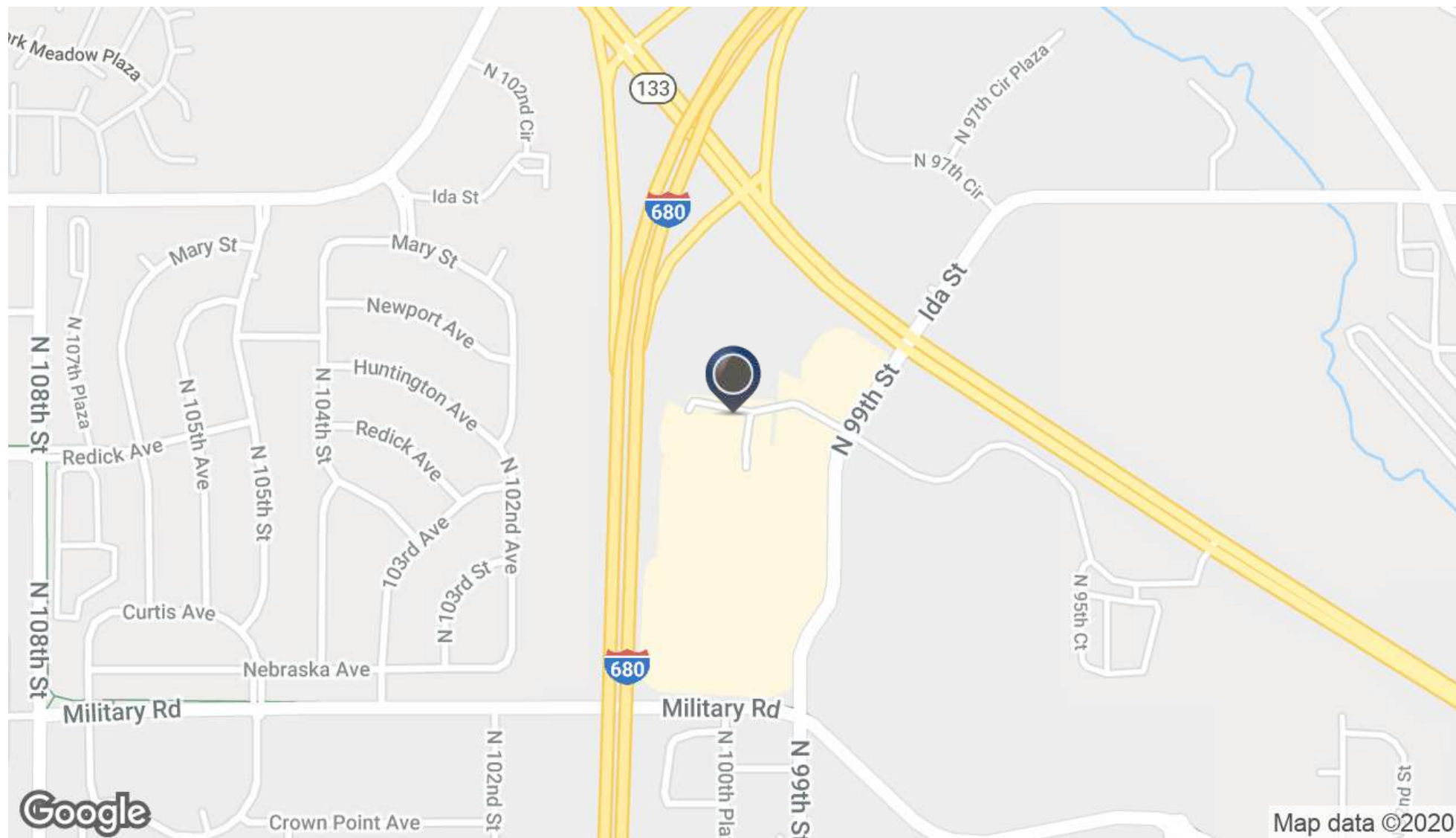




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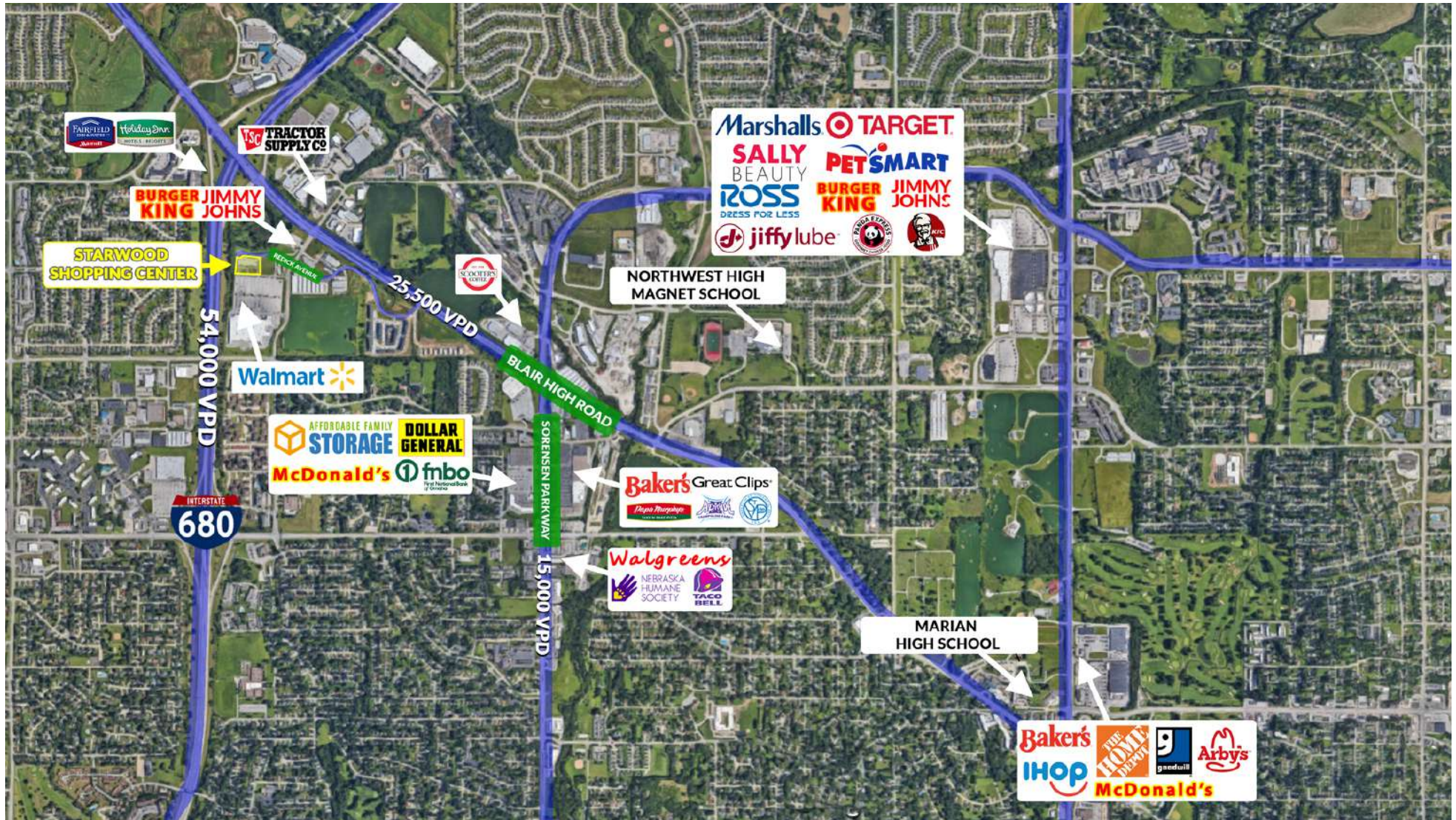




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# Section 3 FINANCIAL ANALYSIS





## Starwood Shopping Center

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INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$2,864,000	\$2,864,000
Price per SF	\$129.22	\$129.22
CAP Rate	7.5 %	10.14 %
Total Return (yr 1)	\$214,819	\$290,350
OPERATING DATA	CURRENT	PRO FORMA
Gross Income	\$331,454	\$409,527
Operating Expenses	\$116,635	\$119,177
Net Operating Income	\$214,819	\$290,350
FINANCING DATA	CURRENT	PRO FORMA
Down Payment	\$2,864,000	\$2,864,000
Loan Type	All Cash	All Cash



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INCOME SUMMARY	CURRENT	PER SF	PRO FORMA	PER SF
Base Rent	\$251,290	\$12.85	\$251,290	\$12.85
Vacant Space at Market Rents	\$0	\$0.00	\$39,060	\$15.00
Real Estate Taxes Reimbursements	\$41,329	\$1.86	\$46,831	\$2.11
Insurance Reimbursements	\$7,324	\$0.33	\$8,299	\$0.37
Common Area Maintenance Reimbursements	\$31,511	\$1.42	\$48,247	\$2.18
Management Fee Reimbursements	-	-	\$15,800	\$0.71
<b>GROSS INCOME</b>	<b>\$331,454</b>	<b>\$14.95</b>	<b>\$409,527</b>	<b>\$18.48</b>
EXPENSE SUMMARY	CURRENT	PER SF	PRO FORMA	PER SF
Real Estate Taxes	\$46,831	\$2.11	\$46,831	\$2.11
Insurance	\$8,299	\$0.37	\$8,299	\$0.37
Utilities	\$9,343	\$0.42	\$9,343	\$0.42
Repairs & Maintenance	\$705	\$0.03	\$705	\$0.03
Trash Removal	\$3,114	\$0.14	\$3,114	\$0.14
Landscaping & Irrigation	\$13,946	\$0.63	\$13,946	\$0.63
Parking Lot Maintenance	\$8,950	\$0.40	\$8,950	\$0.40
Day Porter	\$4,887	\$0.22	\$4,887	\$0.22
Snow Removal	\$7,302	\$0.33	\$7,302	\$0.33
Management Fee	\$13,258	\$0.60	\$15,800	\$0.71
<b>GROSS EXPENSES</b>	<b>\$116,635</b>	<b>\$5.26</b>	<b>\$119,177</b>	<b>\$5.38</b>
<b>NET OPERATING INCOME</b>	<b>\$214,819</b>	<b>\$9.69</b>	<b>\$290,350</b>	<b>\$13.10</b>



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TENANT NAME	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUAL RENT	RENT/SF	CHANGES ON	CHANGES TO	EXPENSE REIMBURSEMENT	OPTIONS	LEASE TYPE
Salween Thai Restaurant	1,950	8.80%	2/1/2021	1/31/2024	\$29,250.00	\$15.00			\$9,097.18	(2) 5-Yr @ \$17.60/\$19.36	NNN
GameStop	2,000	9.02%	3/10/2005	3/31/2023	\$38,100.00	\$19.05			\$9,324.61	(1) 2-Yr @ \$20.00	NNN
CATO	4,160	18.77%	10/1/2004	1/31/2026	\$57,740.76	\$13.88	2/01/25	\$15.27	\$15,147.99	None	NNN
Verizon Wireless	1,500	6.77%	11/15/2011	2/29/2024	\$22,800.00	\$15.20			\$6,998.62	(1) 5-Yr @ \$16.72	NNN
Dollar Tree (1)	8,000	36.09%	4/1/2017	3/31/2027	\$80,000.04	\$10.00	4/01/22	\$10.50	\$30,498.42	(3) 5-Yr @ \$11.00/\$11.50/\$12.00	NNN
402 Smoke Shop (2)	1,950	8.80%	12/4/2020	3/1/2026	\$23,400.00	\$12.00	3/01/22	\$12.24	\$9,097.18	(2) 5-Yr with 2% Annual Bumps	NNN
							3/01/23	\$12.48			
							3/01/24	\$12.73			
							3/01/25	\$12.99			
Vacant	2,604	11.75%				\$0.00					
<b>TOTAL VACANT</b>	<b>2,604</b>	<b>12%</b>									
<b>TOTAL OCCUPIED</b>	<b>19,560</b>	<b>88%</b>									
<b>TOTAL</b>	<b>22,164</b>	<b>100%</b>				<b>\$251,291</b>			<b>\$80,164</b>		

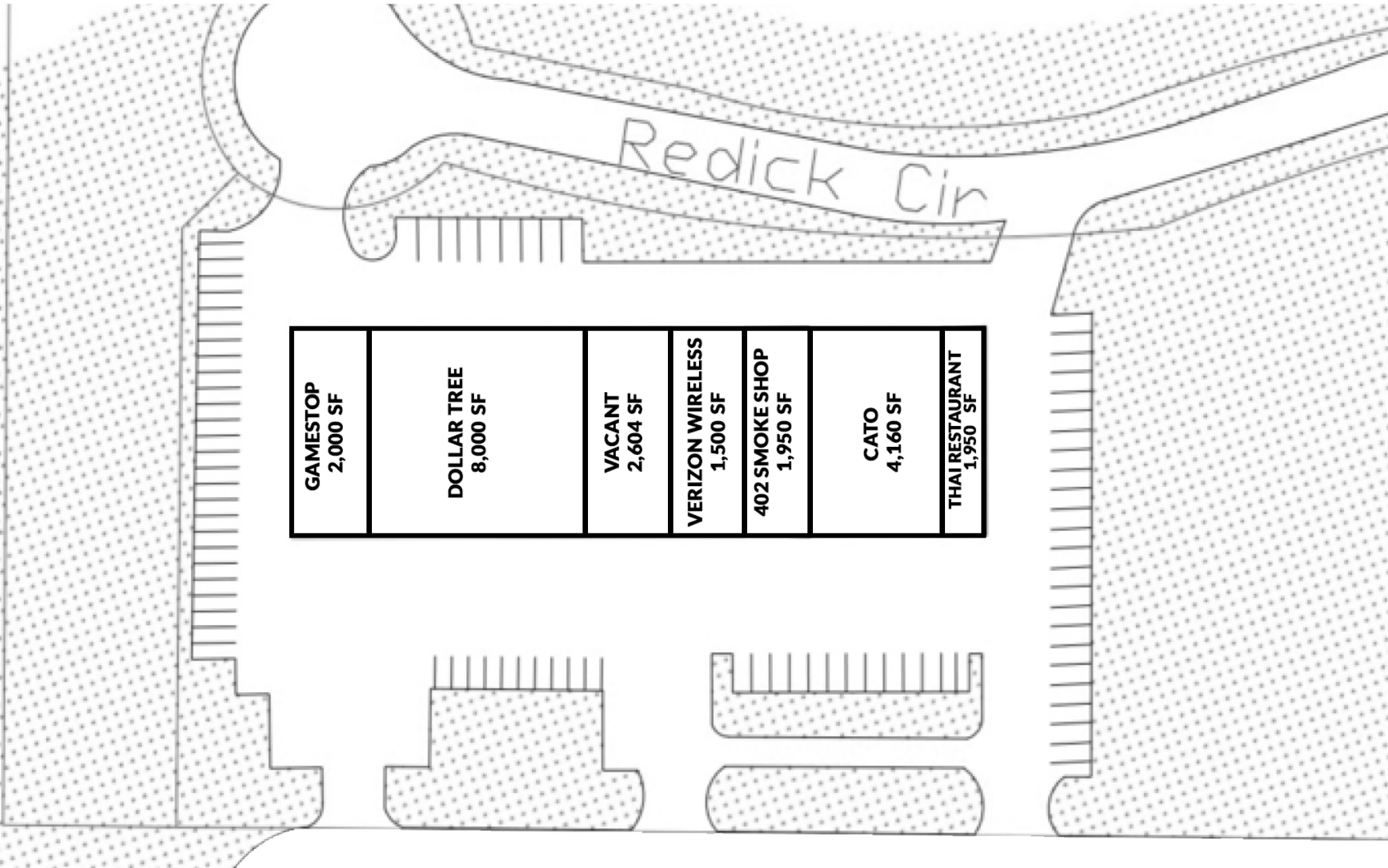
(1) Tenant has an Ongoing Co-Tenancy Requirement: Walmart or a suitable replacement tenant occupying at least 80% of the square footage currently occupied by Walmart is open for business to the public. Tenant has an Early Termination Clause: In the event Gross Sales aggregate less than \$1,200,000 during the Sales Measurement Period (first day of the 49th full month of the Lease Term through the last day of the 60th full month, Tenant may terminate the Lease by providing Landlord written notice no later than 90 days after the last day of the Sales Measurement Period.

(2) Rent Commencement Date is 3/01/2021. Tenant has a Right of First Refusal to lease the suite currently leased to Salween Thai Restaurant.

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### DOLLAR TREE

FOUNDED	1986
LOCATIONS	14,700+
SQ. FT.	8,000
TENANT TRADE NAME	DLTR   NASDAQ
OPTIONS	(3) 5-Yr @ \$11.00/\$11.50/\$12.00



Dollar Tree Stores, Inc. is an American chain of discount variety stores that sells items for \$1.00 or less. Based in Chesapeake, Virginia, Dollar Tree Stores Inc. is a public company whose stock is traded on the NASDAQ under the symbol DLTR.

### CATO

FOUNDED	1946
LOCATIONS	1,370+
SQ. FT.	4,160
TENANT TRADE NAME	CATO   NYSE



Cato is an American retailer of women's fashions and accessories. Cato operates more than 1,370 stores under the names Cato, Cato Plus, It's Fashion, It's Fashion Metro, and Versona. Based in Charlotte, North Carolina, Cato is a public company whose stock is traded on the New York Stock Exchange under the symbol CATO.

### GAMESTOP

FOUNDED	1984
LOCATIONS	5,500+
SQ. FT.	2,000
TENANT TRADE NAME	GME   NYSE
OPTIONS	(1) 2-Yr @ \$20.00



GameStop is an American video game, consumer electronics, and gaming merchandise retailer. Based in Grapevine, Texas, GameStop is a public company whose stock is traded on the NYSE under the symbol GME.

### VERIZON

FOUNDED	2000
LOCATIONS	2,330+
SQ. FT.	1,500
TENANT TRADE NAME	VZ   NYSE
OPTIONS	(1) 5-Yr @ \$16.72



Verizon Wireless is an American telecommunications company offering wireless products and services. Based in New York City, New York, Verizon Wireless is a public company whose stock is traded on the New York Stock Exchange under the symbol VZ. The location at Starwood Shopping Center has a franchise guaranty from AKA WIRELESS, INC



Section 4 SALE COMPARABLES





## Starwood Shopping Center

9939-9959 Redick Circle, Omaha, NE 68122

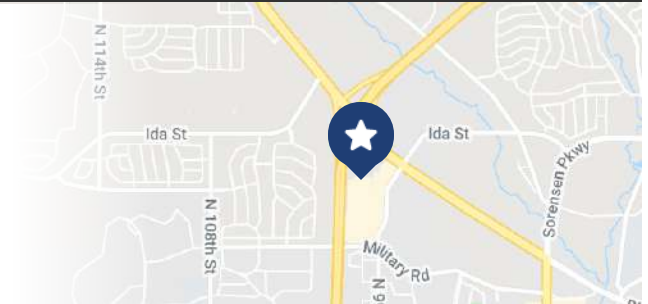
## Marcus & Millichap LEVY RETAIL GROUP



### SUBJECT PROPERTY

9939-9959 Redick Circle | Omaha, NE 68122

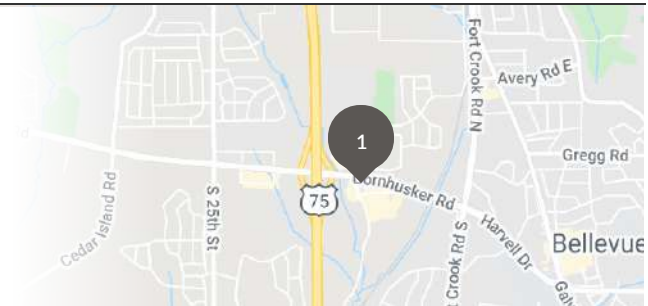
Sale Price:	\$2,864,000	Lot Size:	2.3 AC
Year Built:	2004	Building SF:	22,164 SF
Price PSF:	\$129.22	Cap:	7.5%
NOI:	\$214,819		



### WOLF CREEK PLAZA

10403 South 15th Street | Bellevue, NE 68123

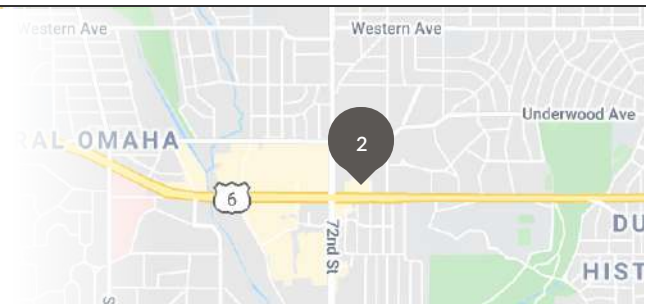
Sale Price:	\$3,980,000	Lot Size:	13.46 AC
Year Built:	2005	Building SF:	17,600 SF
Price PSF:	\$226.14	CAP:	6.75%
Closed:	02/15/2019	Occupancy:	100%



### DODGE STREET RETAIL

7010 Dodge Street | Omaha, NE 68132

Sale Price:	\$4,200,000	Lot Size:	1.72 AC
Year Built:	1994	Building SF:	15,156 SF
Price PSF:	\$277.12	CAP:	6.79%
Closed:	04/18/2019	Occupancy:	86.9%





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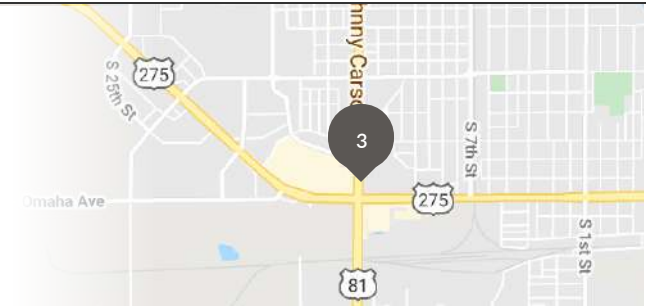
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## NORFOLK CROSSING

1159-1211 South 13th Street | Norfolk, NE 68701

Sale Price:	\$4,000,000	Lot Size:	1 AC
Year Built:	2017	Building SF:	10,090 SF
Price PSF:	\$396.43	CAP:	7.27%
Closed:	12/05/2019	Occupancy:	84%



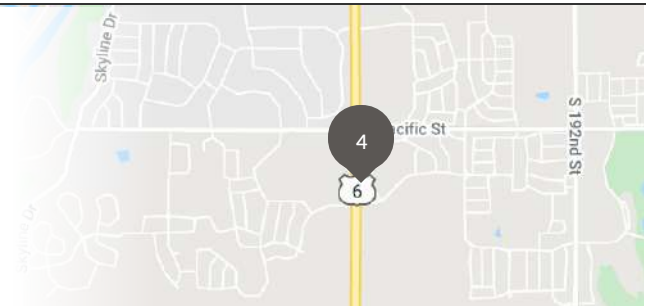
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## BLUE SAGE RETAIL CENTER

1515 South 204th Street | Elkhorn, NE 68022

Sale Price:	\$3,400,000	Lot Size:	1.62 AC
Year Built:	2016	Building SF:	12,316 SF
Price PSF:	\$276.06	CAP:	7.5%
Closed:	10/17/2019	Occupancy:	100%








# Starwood Shopping Center

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SUBJECT PROPERTY		PRICE	BLDG SF	PRICE/SF	CAP		
	<b>Starwood Shopping Center</b> 9939-9959 Redick Circle Omaha, NE 68122	\$2,864,000	22,164 SF	\$129.22	7.5%		
SALE COMPS		PRICE	BLDG SF	PRICE/SF	CAP	CLOSE	
	<b>1 Wolf Creek Plaza</b> 10403 South 15th Street Bellevue, NE 68123	\$3,980,000	17,600 SF	\$226.14	6.75%	02/15/2019	
	<b>2 Dodge Street Retail</b> 7010 Dodge Street Omaha, NE 68132	\$4,200,000	15,156 SF	\$277.12	6.79%	04/18/2019	
	<b>3 Norfolk Crossing</b> 1159-1211 South 13th Street Norfolk, NE 68701	\$4,000,000	10,090 SF	\$396.43	7.27%	12/05/2019	
	<b>4 Blue Sage Retail Center</b> 1515 South 204th Street Elkhorn, NE 68022	\$3,400,000	12,316 SF	\$276.06	7.5%	10/17/2019	
		PRICE	BLDG SF	PRICE/SF	CAP	CLOSE	
<b>Totals/Averages</b>		<b>\$3,895,000</b>	<b>13,791 SF</b>	<b>\$282.43</b>	<b>7.08%</b>		

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**SUBJECT PROPERTY**

9939-9959 Redick Circle | Omaha, NE 68122



**WOLF CREEK PLAZA**

10403 South 15th Street  
Bellevue, NE 68123



**DODGE STREET RETAIL**

7010 Dodge Street  
Omaha, NE 68132



**NORFOLK CROSSING**

1159-1211 South 13th Street  
Norfolk, NE 68701



**BLUE SAGE RETAIL CENTER**

1515 South 204th Street  
Elkhorn, NE 68022



## Section 5 RENT COMPARABLES



# Starwood Shopping Center

9939-9959 Redick Circle, Omaha, NE 68122



## SUBJECT PROPERTY

9939-9959 Redick Circle | Omaha, NE 68122

Lease Rate:	\$12.85 SF/yr (NNN)	Lease Type:	NNN
Space Size:	2,604 SF	Year Built:	2004
Bldg Size:	22,164 SF	Lot Size:	2.3 Acres
No. Units:		88.25%	Occupancy:



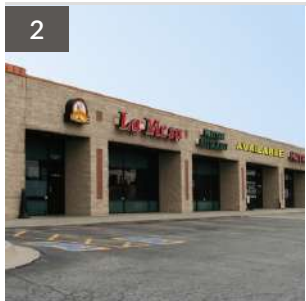
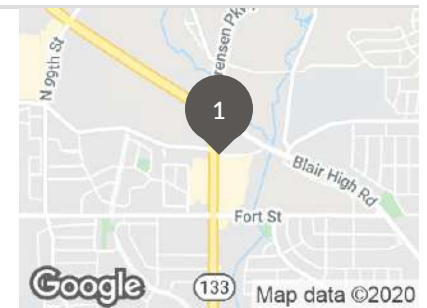
TBD



## PLAZA NORTH SHOPPING CENTER

5649 North 90th Street | Omaha, NE 68134

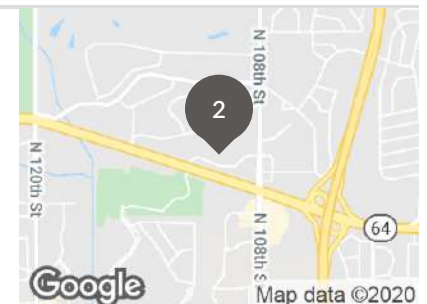
Lease Rate:	\$14.00 SF/YR	Lease Type:	NNN
Space Size:	2,403 SF	Year Built:	2004
Bldg Size:	7,285 SF	Lot Size:	0.8 Acres
Occupancy:	67%		



## 110 EMMET RETAIL

11002 Emmet Street | Omaha, NE 68164

Lease Rate:	\$16.00 SF/YR	Lease Type:	NNN
Space Size:	1,794 SF	Year Built:	2001
Bldg Size:	13,519 SF	Lot Size:	1.68 Acres





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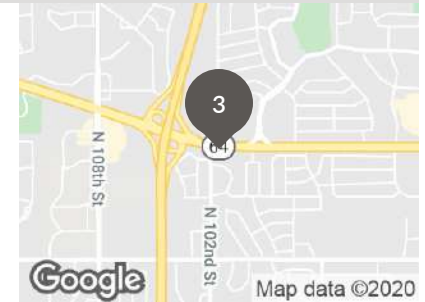


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## MAPLE VILLAGE

10117-10190 Maple Street | Omaha, NE 68134

Lease Rate:	\$19.97 SF/YR	Lease Type:	NNN
Space Size:	11,183 SF	Year Built:	1981
Bldg Size:	41,070 SF	Lot Size:	3.91 Acres
Occupancy:	72.8%		

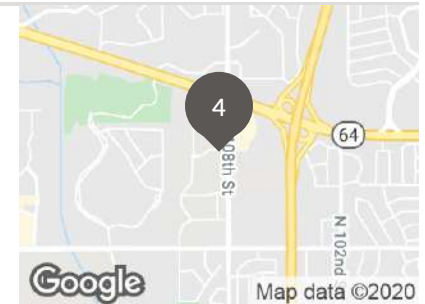


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## WHISPERING HILLS

2728 North 108th Street | Omaha, NE 68164

Lease Rate:	\$20.00 SF/YR	Lease Type:	NNN
Space Size:	750 SF	Year Built:	2012
Bldg Size:	13,900 SF	Lot Size:	1.33 Acres
Occupancy:	94.6%		



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SUBJECT PROPERTY	PRICE/SF/YR	AVAILABLE SF	BLDG SF	OCCUPANCY %
<b>Starwood Shopping Center</b> 9939-9959 Redick Circle Omaha, NE 68122	\$12.85 SF/yr (NNN)	2,604 SF	22,164 SF	88.25%
RENT COMPS	PRICE/SF/YR	AVAILABLE SF	BLDG SF	OCCUPANCY %
<b>Plaza North Shopping Center</b>				
1 5649 North 90th Street Omaha, NE 68134	\$14.00	2,403 SF	7,285 SF	67%
<b>110 Emmet Retail</b>				
2 11002 Emmet Street Omaha, NE 68164	\$16.00	1,794 SF	13,519 SF	86.7%
<b>Maple Village</b>				
3 10117-10190 Maple Street Omaha, NE 68134	\$19.97	11,183 SF	41,070 SF	72.8%
<b>Whispering Hills</b>				
4 2728 North 108th Street Omaha, NE 68164	\$20.00	750 SF	13,900 SF	94.6%
	PRICE/SF/YR	AVAILABLE SF	BLDG SF	OCCUPANCY %
<b>TOTALS/AVERAGES</b>	<b>\$17.49</b>	<b>4,033 SF</b>	<b>18,944 SF</b>	<b>80.28%</b>



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Marcus & Millichap  
LEVY RETAIL GROUP



**SUBJECT PROPERTY**

9939-9959 Redick Circle | Omaha, NE 68122



**PLAZA NORTH SHOPPING CENTER**

5649 North 90th Street  
Omaha, NE 68134



**110 EMMET RETAIL**

11002 Emmet Street  
Omaha, NE 68164



**MAPLE VILLAGE**

10117-10190 Maple Street  
Omaha, NE 68134



**WHISPERING HILLS**

2728 North 108th Street  
Omaha, NE 68164



Section 6 DEMOGRAPHICS



**STARWOOD  
SHOPPING CENTER**



# Starwood Shopping Center

9939-9959 Redick Circle, Omaha, NE 68122

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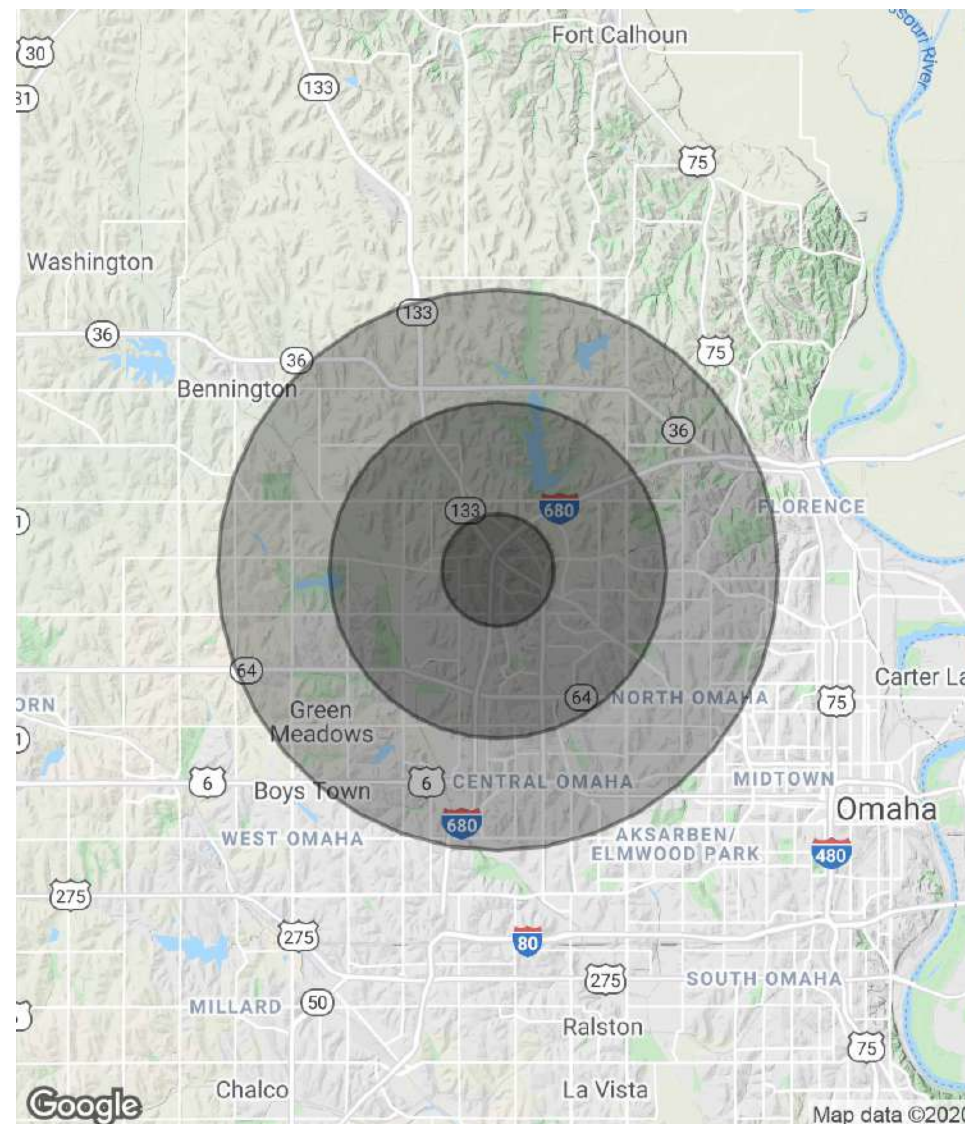
POPULATION	1 MILE	3 MILES	5 MILES
Total Population	10,440	62,753	176,275
Average age	32.10	35.10	35.40
Average age (Male)	30.80	33.80	34.10
Average age (Female)	33.30	36.40	36.70

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,060	26,118	73,123
# of persons per HH	2.50	2.30	2.30
Average HH income	\$75,780	\$78,469	\$86,010
Average house value	\$163,162	\$158,854	\$174,293

ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	6.8%	5.9%	5.4%

RACE	1 MILE	3 MILES	5 MILES
% White	72.4%	78.7%	77.0%
% Black	19.3%	13.6%	14.6%
% Asian	2.8%	3.6%	4.7%
% Hawaiian	0.1%	0.1%	0.1%
% American Indian	0.7%	0.6%	0.6%
% Other	4.6%	3.3%	3.0%

\* Demographic data derived from CoStar Realty Information Group







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**OFFERING MEMORANDUM**