

OFFERING MEMORANDUM

FOR SALE

THIS IS A SHORTENED OM FOR
MLS PURPOSES. CONTACT
BROKERS FOR THE FULL OM.

VALUE-ADD NEIGHBORHOOD RETAIL CENTER

Lakewood Shopping Center - 7338 Hwy 62, White City, OR 97503
www.Merit-Commercial.com / (541) 608-6704 / team@merit-commercial.com

Guaranteed human-originated content
Minimal AI content in OM ✓

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EXCLUSIVELY REPRESENTED BY
MERIT COMMERCIAL REAL ESTATE
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MORE INFO IS AVAILABLE.
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FULL OM.**

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Executive Summary

Merit Commercial Real Estate is pleased to exclusively present the **Lakewood Shopping Center**, a long-standing multi-tenant retail center located in White City, Oregon (the "Property").

The Property is situated on one parcel totaling 4.07 acres. The two buildings located on-site feature a total square footage of ±30,110 SF.

"Building 1" consists of ±28,154 SF and features a diverse mix of tenants anchored by Dollar Tree and US Cellular. There are six units within the building with one current vacancy. The anchor space consists of ±20,681 SF, and includes a large flexible sales floor and abundant back of house and storage space, served by a functional and covered loading dock. The west side of Building 1 includes 5 in-line retail spaces ranging from 954 - 2,029 SF, and is an attractive mix of regional chains and national tenants, with several long-term, staple tenants with 15+ year histories at this location.

"Building 2" is a ±1,956 SF QSR and is leased to Umi Sushi, a well-known regional restaurant chain. Presenting as a well-maintained, modern sit-down and take-out restaurant, Umi Sushi is a strong highlight of the Property. While not currently utilized, an existing drive-thru lane is in place, and is believed to be able to easily be re-opened in the future.

There is a large, ±0.80-acre retail building pad located on the eastern

side of the Property offering future upside and development potential. As the natural extension of the center, this pad has never been marketed, and allows new ownership to control the future tenant mix of Lakewood. The immediate and overall region has attracted, and continues to draw attention from a slate of national credit-rated tenants for both BTS and fee simple land sales. The retail pad at Lakewood is primed for a new user, and isn't burdened by use exclusives.

Situated on the right side of a hard, signalized corner at the intersection of the two highest traffic highways in the region, the Property benefits from excellent frontage & visibility. Access is convenient with three full-movement driveways and low-friction movement for customers.

Additionally, Lakewood Center is located within an Opportunity Zone, offering potentially tax advantages.

An important note for all buyers to consider is an on-going disagreement of a lease interpretation by the anchor tenant, Dollar Tree, regarding their obligations to pay NNNs/CAMs; more info available later in this report, or buyers may contact listing brokers for additional details.

Buyer is responsible for any and all due diligence. Contact the listing brokers today for additional information.

Offering Price:	\$4,390,000 (\$142.00/SF)
Occupancy:	93.3% occupied (one vacant unit)
WALT:	3.30
Address:	7338 Hwy 62, White City, OR 97503 Jackson County
Legal:	36-1W-20C TL 300 APN 10262583
Annual Taxes:	\$40,020.41 (2025-26)
Zoning:	GC (General Commercial)
Land Area:	4.07 acres (177,289 SF)
Year Built:	"Building 1": 1989 (per County - 37 yrs) "Building 2": 1991 (per County - 35 yrs)
Square Feet:	±30,110 SF total (per County) Building 1 - ±28,960 SF Building 2 - ±1,956 SF
Access:	3 curb cuts located off of Highway 140 and Merry Lane
Utilities:	Public sewer and power. Existing well is located on the southeastern corner of the Property and provides all water for all units. Sewer provided by RVSS. Electricity via Pacific Power. Natural gas via Avista.
Parking:	±138 paved and lighted parking stalls
Construction:	CMU building, anchor space has interior steel framing, slab-on-grade, PVC membrane roofing
FF&E:	All tenant personal property is excluded from sale



Path to Upside

Small Vacancy Repositioning

Invest in current vacancy (6.73% of NRA - mainly cosmetic/cleaning), backfill upcoming US Cellular vacancy (prime frontage, corner unit)



Market and Develop Retail Pad

Currently zero exposure or effort to develop excess land onsite. Market pad for BTS, GL, sale, or otherwise and capture a development spread



Resolve Recoveries

Combination of tightening expense creep, and if possible, determine path to recovery for Dollar Tree CAM dispute. Solving for this item alone could drive 25% NOI growth



"Low Hanging" CapEx

Exterior and interior cosmetic and modernization business plan could enhance curb appeal and national tenant interest. Lean into cohesive look and feel to complement neighboring Starbucks



30%+ NOI Growth



Rent Roll

Rent Roll - Lakewood Shopping Center, as of 06/30/2026

Tenant Name Suite Number Notes	Square Feet (NRA)	% Share of NRA	% Share of CAMs	Rate per SF per Year	Rate per SF per Mo	Current Rent/Yr Total (\$)	Current Rent/Mo Total (\$)	Lease Structure	2026 Recoveries per SF per Year*	2026 Recoveries /Yr (\$)	2026 Recoveries per Month (\$)	Total Rent /SF /Year	Deposit Held (\$)	Lease Dates
Dollar Tree 7338	20,681	68.68%	64.37%	\$7.98	\$0.66	\$165,000.00	\$13,750.00	NNN	\$6.36	\$131,585.88	\$10,965.49	\$14.34	\$0	06/15/2004 - 06/30/2029
*Dollar Tree is currently not paying full NNNs/CAMs due to lease interpretation dispute; contact brokers for more info.														
Umi Sushi 7310	1,956	6.50%	6.09%	\$22.21	\$1.85	\$43,446.12	\$3,620.51	NNN	\$6.42	\$12,561.60	\$1,046.80	\$28.63	\$4,000	12/18/2017 - 12/31/2027
US Cellular 7336	1,414	4.70%	4.40%	\$18.24	\$1.52	\$25,791.84	\$2,149.32	NNN	\$6.80	\$9,616.56	\$801.38	\$25.04	\$2,000	01/18/2025 - 05/31/2028
*Executed early termination option on 04/06/2026, physically vacates ~July, contractually obligated to pay all rents through 11/14/2026. Only vacating due to requirement from T-Mobile merger.														
VACANT 7334	2,026	6.73%	6.31%	-	-	-	-	-	-	-	-	-	-	-
*Space is largely original finishes; marketed at \$17.40/SF														
Urban Wax & Beauty 7334-B2	1,050	3.49%	3.27%	\$18.00	\$1.50	\$18,900.00	\$1,575.00	NNN	\$6.80	\$7,141.08	\$595.09	\$24.80	\$2,100	03/01/2025 - 02/28/2030
Purple Parrot 7326	2,029	6.74%	6.31%	\$24.11	\$2.01	\$48,912.60	\$4,076.05	NNN	\$6.80	\$13,799.52	\$1,149.96	\$30.91	\$15,000	02/15/1997 - 06/30/2030
H&R Block 7318	954	3.17%	2.97%	\$17.18	\$1.43	\$16,390.92	\$1,365.91	NNN	\$6.93	\$6,608.16	\$550.68	\$24.11	\$0	12/01/2002 - 04/30/2026
Starbucks* 7303	2,020	-	6.29%	-	-	-	-	-	\$3.82	\$7,715.00	\$642.92	-	-	-
*Not included in offering, no rent collected. Square footage not included in totals below; CAM share is included in % totals. Only pays share of CAMs.														
Total / Avg. Occupied	28,084		93.69%	\$17.95	\$1.50	\$318,441.48	\$26,536.79		\$6.28	\$189,027.80	\$15,752.32	\$24.64	\$23,100	
Total / Avg. at 100% Occ:	30,110		100.00%	\$17.87	\$1.49	\$353,693.88	\$29,474.49		\$6.34	\$202,804.60	\$16,900.38	\$24.58	TBD	

Note: Dollar Tree currently, and historically since beginning of fourth renewal term, pays \$2,667.86 per month towards their CAM obligations. Current ownership has not waived their rights to pursue past due amounts. No warranties or assurances are made that the disputed charges will be collected, that the tenant will resume payment, or that any dispute will be resolved in current ownership's favor. Prospective purchasers must conduct their own legal, financial, and lease review.

Note that Starbucks is not included in the offering, and pays only a share of the shared services (CAMs).

CAM accounting is split between a portion for building services, of which Lakewood tenants pay a pro rata share, and shared services of which all Lakewood tenants and Starbucks pay shares.



Parcel boundaries are approximate and are for illustration purposes only.

Current Site Plan

Note there is an overhanging facade wrapping around the exterior of the building



Parcel boundaries are approximate and are for illustration purposes only.

Floor Plan Overlay - Lakewood Center

Lease Abstract - Dollar Tree (7338)

1. Premises (Section A.1.b)

±20,681 SF anchor retail unit located at 7338 Hwy 62, White City.

2. Base Rent & Increases (Section A.10)

Current annual base rent is \$7.98/SF/Yr or \$165,000/Yr (\$0.66/SF/Month or \$13,750/month). Annual rent increases of 2.50% starting 01/01/2019.

3. Lease Term (Sections A.10, C)

Original Commencement Date of 02/12/2004. Currently in the fourth renewal term, expiring 06/30/2029

4. Extension Options (Section A.10)

No remaining extension options are currently provided for; however, tenant has renewed four times.

5. Tenant Responsibilities (Sections K.2-4)

Tenant shall repair and maintain in good condition all parts of the Premises, including doors/windows, plumbing except sprinklers, HVAC, electrical, etc. Historically, tenant has been responsible for HVAC system replacements and replaced several units in approx. 2024.

6. Landlord Responsibilities (Section K.1)

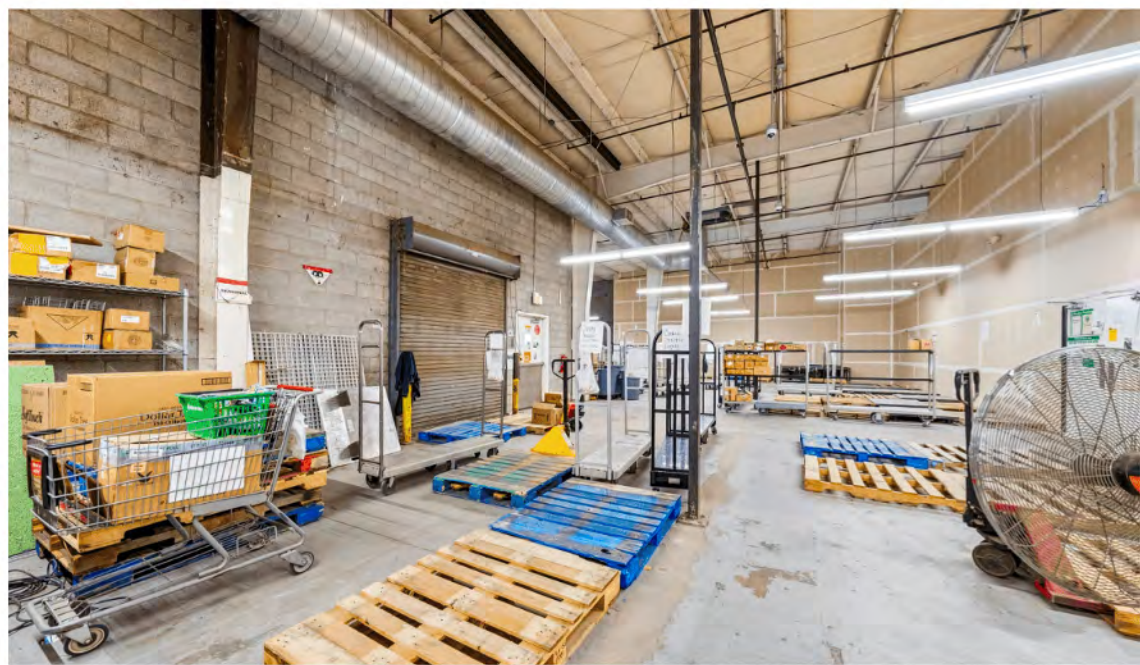
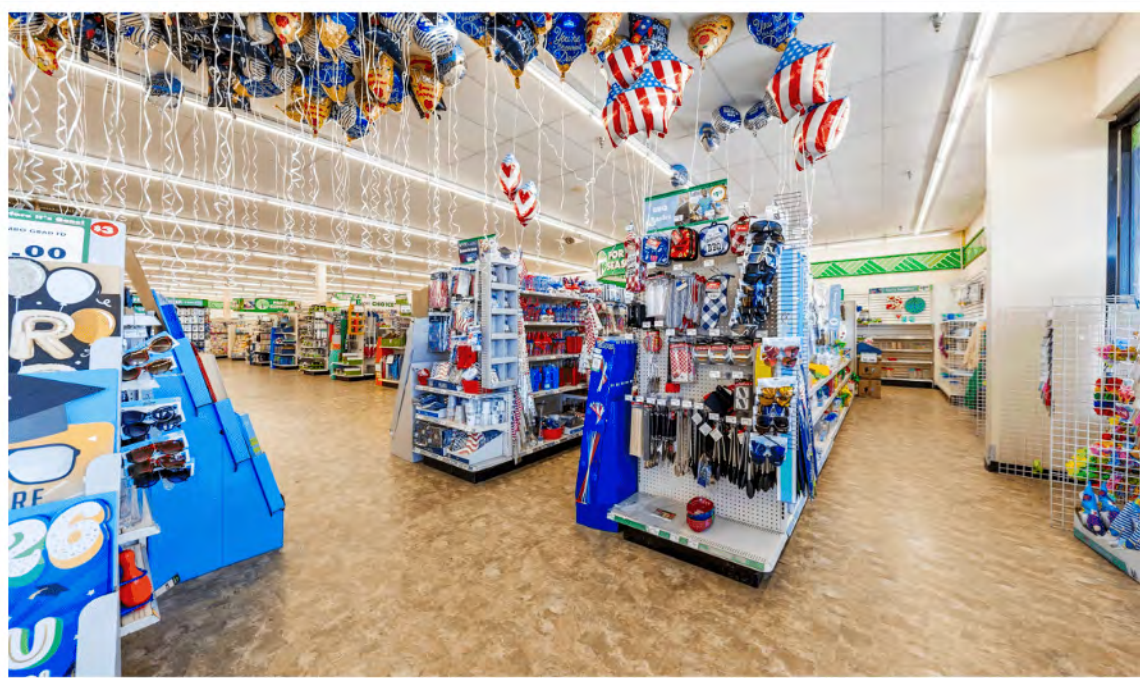
Landlord shall maintain and repair foundations/slab, roof, and structural elements except for damage caused by Tenant.

7. NNN Charges & Operating Expenses (Sections F, G, and H)

Tenant responsible for 68.68% pro-rata share of building service charges including property taxes, insurance, and 64.37% of shared services - CAM charge(s), etc. Tenant responsible for its own utility charges and maintenance within Premises; Landlord responsible for maintenance up to the utility's entry point to the Premises. **NOTE:** Dollar Tree has not paid full NNN charges owed since beginning of fourth renewal term. More info available on pg. 6 and details provided upon request.

Copy of existing lease and additional due diligence information may be provided to prospective purchasers upon request. Information herein is provided in good faith but is not guaranteed; buyers to do all due diligence. Please contact the listing brokers for additional information.





Subject Photos - Dollar Tree

Lease Abstract - Umi Sushi (7310)

1. Premises (Section 1)

±1,936 SF freestanding QSR building (7310) - referred to in this OM as Building 2

2. Base Rent & Increases (Section 3)

Current annual base rent is \$23.00/SF/Yr or \$44,532.24/Yr (\$1.92/SF/Month or \$3,711.02/month). Annual rent escalations of 2.50%. \$4,000 deposit held.

3. Original Term (Section 2)

8 years and 10 months from the Commencement Date of 02/10/2019 (ending 12/31/2027).

4. Extension Options

No extension options are provided for in the lease.

5. Tenant Responsibilities (Section 11)

Tenant shall repair and maintain all interior building systems including fixtures, electrical, plumbing, HVAC, greasetrapp, walk-in, fire suppression hood, flooring, windows/doors, etc.

6. Landlord Responsibilities (Section 16)

Landlord shall maintain and repair the utility lines up to the leased area. Landlord must also repair any damage caused by its negligence and ensure gutters are kept clear of leaves and obstructions.

7. NNN Charges & Operating Expenses (Sections 5, 21)

Tenant responsible for 6.5% pro-rata share of building systems including: property taxes, insurance, all utilities, maintenance of the water system, and 6.09% of shared services such as common area expenses (together, the "NNNs"; see Sections 5.2 of the Lease).

8. NNN Payment & Reconciliation (Section 5.2)

Landlord estimates NNNs for the forward 12 months; Tenant pays 1/12th of estimates per month. Annual reconciliation true-ups costs.

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Subject Photos - Umi Sushi (7310)

Lease Abstract - US Cellular (7336)

NOTE: Executed early termination option on 04/06/2026, physically vacates ~July, contractually obligated to pay all rents through 11/14/2026.

1. Premises (Section 1)

1,380 SF in-line retail unit (7336) located at northwest corner of Lakewood Building 1

2. Base Rent & Increases (Section 2)

Current annual base rent is \$18.15/SF/Yr or \$25,040.64/Yr (\$1.51/SF/Month or \$2,086.72/month). Annual 3.00% scheduled base rent increases on 06/01/2026, 06/01/2027, 06/01/2028.

3. Lease Term (Section 1 and 5th Amendment)

Original Commencement Date of 12/08/2010. Multiple extensions of the original term have taken place via Amendments 1-5 of the lease with the current expiration date being 05/31/2028. (Further described in Amendment 5 of the Lease).

4. Extension Options (5th Amendment)

No further renewal options provided in the Lease or Amendment(s); parties may renew with mutual agreement under new lease at end of the current term.

5. Tenant Responsibilities (Section 9.03)

Tenant shall repair and maintain the Premises, maintain a clean and sanitary space, and maintain annual service contract for HVAC maintenance. Tenant responsible for all utility charges.

6. Landlord Responsibilities (Section 9.02)

Landlord responsible for structural and roof repairs, HVAC replacements excepting those caused by Tenant's negligence. Otherwise, Landlord shall have no obligation for any other repairs to Premises.

7. NNN Charges & Operating Expenses (Sections 4.05, 12)

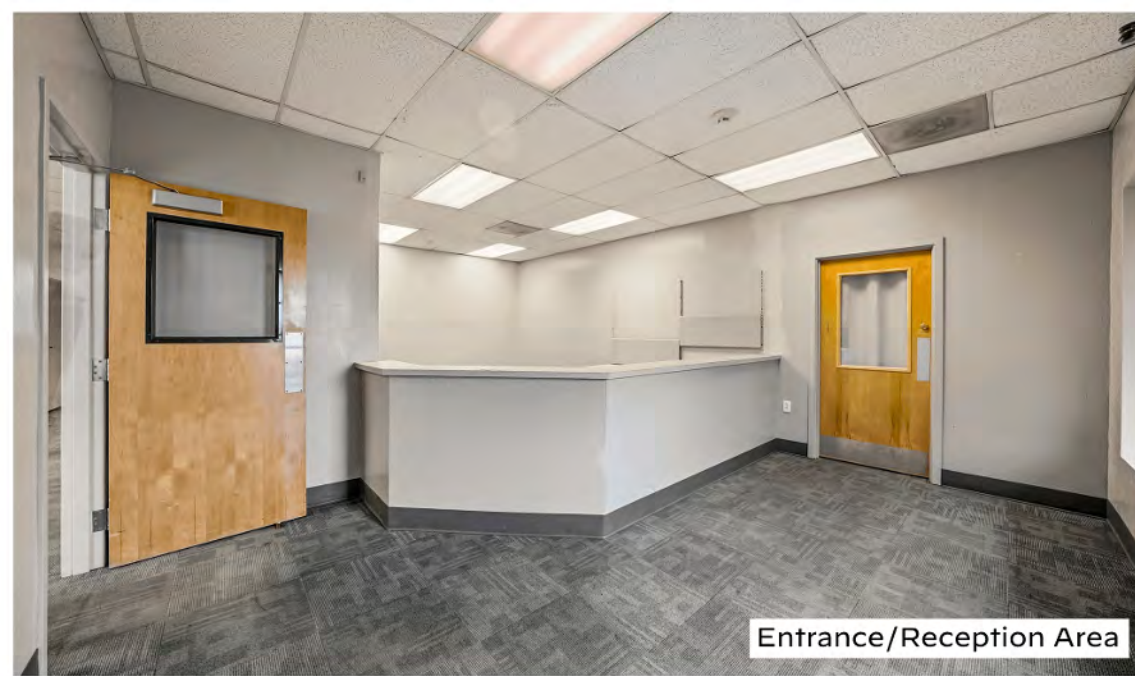
Tenant responsible for 4.65% pro rata share of building services and 4.40% share of Common Area charges.

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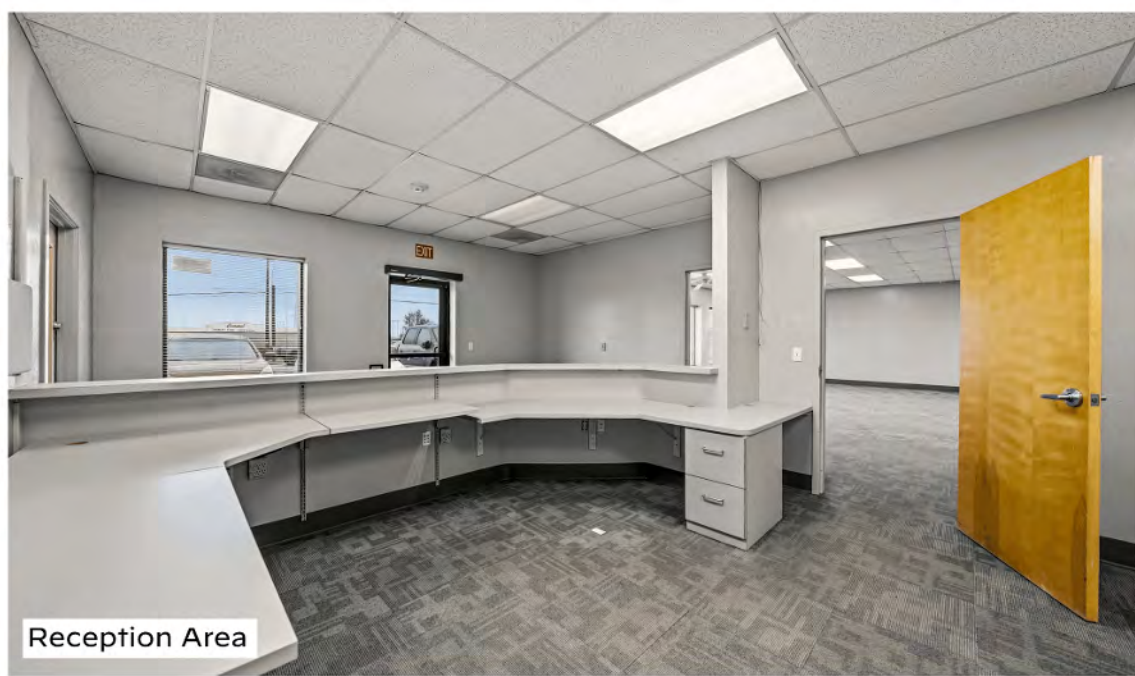




Subject Photos - US Cellular (7336)



Entrance/Reception Area



Reception Area



Open Workspace Area



Open Workspace Area

Subject Photos - Unit 7334 (Vacant)

Lease Abstract - Urban Wax (7334-B2)

1. Leased Premises (Section 1)

±1,050 SF in-line retail unit (suite 7334-B2) located on west side of Lakewood Building 1

2. Base Rent & Increases (Section 4)

Current annual base rent is \$18.54/SF/Yr or \$19,467.00/Yr (\$1.55/SF/Month or \$1,622.25/month)
Annual 3.00% escalations.

3. Lease Term (Section 2)

5 years from the original Commencement Date of 03/01/2025 (ending 02/28/2030).

4. Extension Options (Section 3)

One 5-year extension option with base rent for the renewal term to be the greater of 105% of previous base rent or a reasonable fair market rental at renewal.

5. Tenant Responsibilities (Section 9)

Tenant shall repair and maintain all interior building systems within the premises, including but limited to HVAC, electrical, and all interior maintenance, as well as garbage, power, gas, janitorial.

6. Landlord Responsibilities (Section 8)

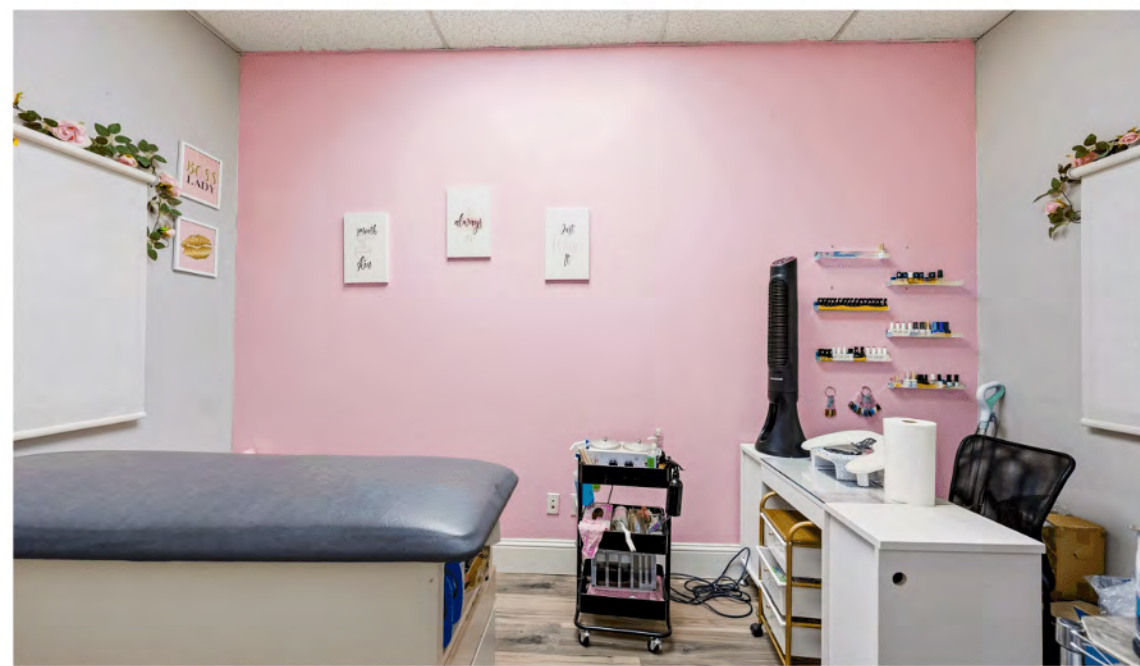
Landlord shall repair and maintain exterior of the building including landscaping, roof and parking lot maintenance. Lessor shall make direct payments for property insurance on the building and all real property taxes on the Property.

7. NNN Charges & Operating Expenses (Section 4)

Tenant solely responsible for NNN charges including 3.49% of the facilities (property taxes, insurance, etc) and 3.30% of the common area services.

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Subject Photos - Urban Wax (7334-B2) akewood Center | Merit Commercial Real Estate | 16

Lease Abstract - Purple Parrot (7326)

1. Premises (Section 1)

2,029 SF in-line retail unit (7326) located on west side of Lakewood Building 1.

2. Base Rent & Increases (Section 4)

Current annual base rent is \$24.11/SF/Yr or \$48,912.61/Yr (\$2.01/SF/Month or \$4,076.05/month). Annual rent increases of 4.00%.

3. Original Term (Section 2)

5 years from the Commencement Date of 07/01/2025 (ending 07/01/2030).

4. Extension Options (Section 3)

One 5-year extension option provided in the lease, with base rent for the renewal term to be the greater of 104% of previous base rent or a reasonable fair market rental at that time.

5. Tenant Responsibilities (Section 9)

Tenant shall repair and maintain all interior building systems, including HVAC, electrical, gas, garbage, janitorial.

6. Landlord Responsibilities (Section 8)

Landlord shall maintain and repair all the exterior of the building including landscaping, roof and parking lot maintenance.

7. NNN Charges & Operating Expenses (Section 4.3)

Tenant responsible for prorated NNN charges calculated as 6.74% of building services (property taxes, insurance, etc) and 6.31% of the common area services (see Section 4 of the Lease).

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Subject Photos - Purple Parrot (7326)

Lease Abstract - H&R Block (7318)

1. Premises

±945 SF in-line retail unit (7318) located on west side of Lakewood Building 1

2. Base Rent & Increases (Section 2.01)

Current annual base rent is \$17.70/SF/Yr or \$16,882.56/Yr (\$1.47/SF/Month or \$1,406.88/month). Annual rent increases by the greater of 3% or the percentage increase in the CPI-U.

3. Original Term (Section 1.01)

Original Commencement Date of 12/01/2002. Lease has been renewed and extended 7 times, currently expires 04/30/2029, with one addtl. renewal option provided for in the 7th Amendment.

4. Extension Options (Section 1.03)

Currently allowed one 3-year extension with minimum of 180 days notice to the Landlord, with base rent in renewal term to be the the greater of 3% or the percentage increase in CPI at that time.

5. Tenant Responsibilities (Section 9.03)

Tenant shall maintain and repair in good condition all interior building systems within the leased area as needed including HVAC, which shall be maintained via an annual service contract with a reputable company for HVAC equipment and provide proof to the landlord.

6. Landlord Responsibilities (Section 4.02)

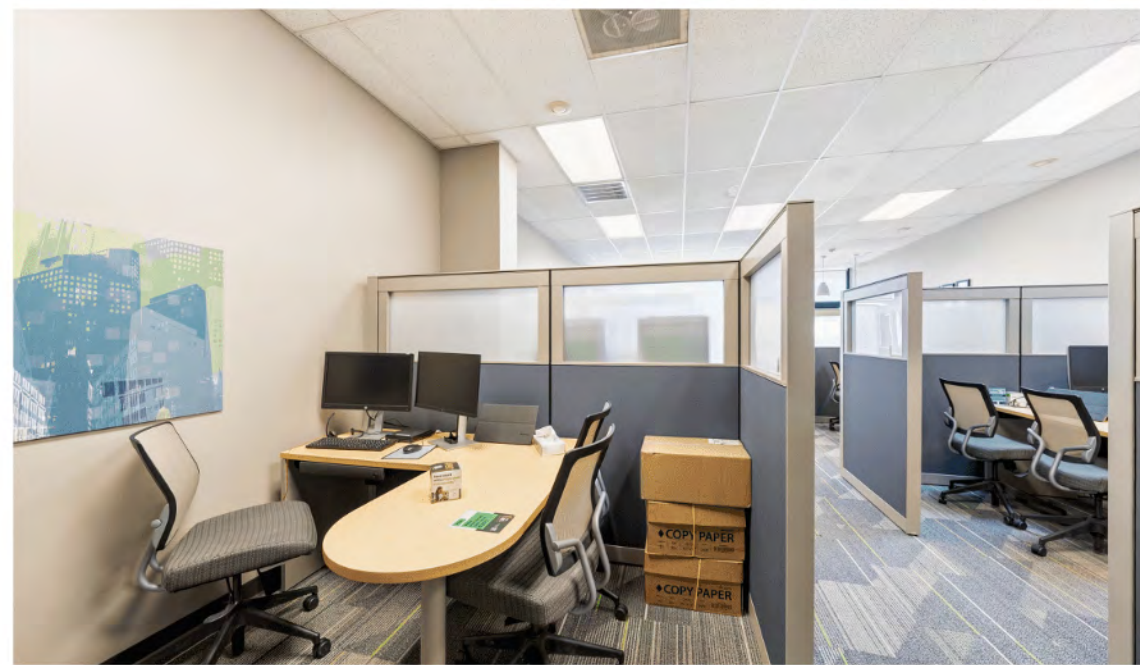
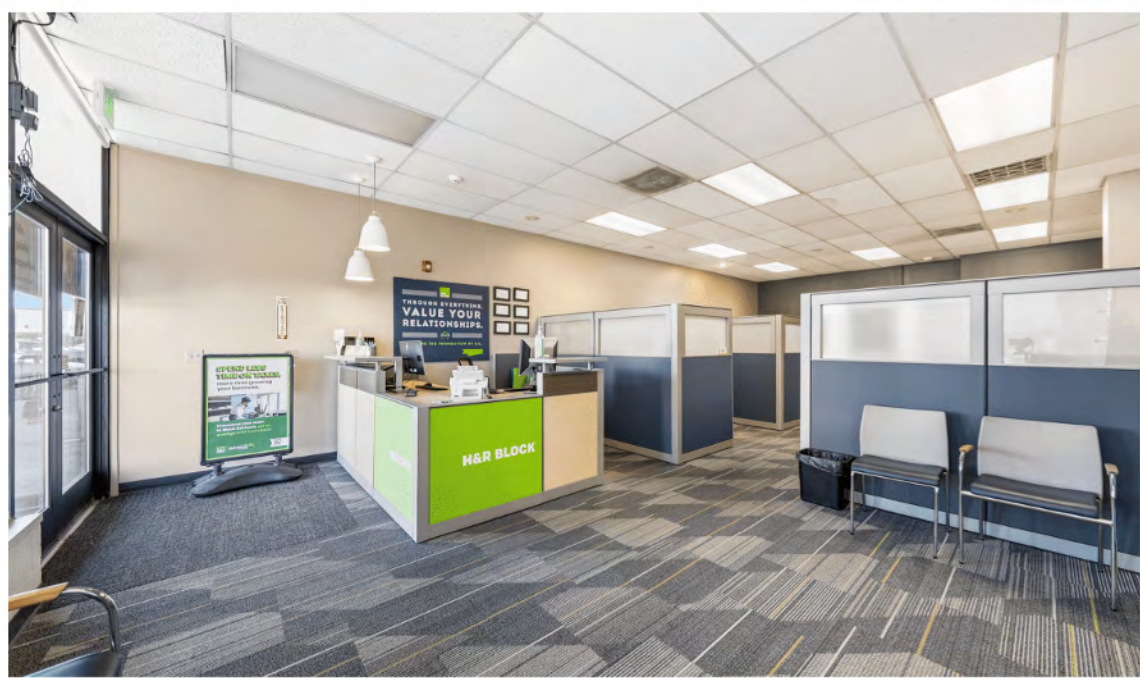
Landlord shall maintain and repair all parking areas, roads and Common Areas within the Shopping Center.

7. NNN Charges & Operating Expenses (Sections 4.05, 7.01, 10.02, 12)

Tenant solely responsible for 3.17% of building services (includes property taxes, insurance, etc) and 2.97% of common area charges (see 5th Amendment to the Lease).

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Subject Photos - H&R Block (7318)



 **ROGUE VALLEY**
International
Medford Airport

Table Rock Rd (16,487 VPD)

Rogue valley Expressway

White City

Subject Property

Table Rock Elem.

White Mtn. Middle School

Regional Map - White City

Strategic, Central Location

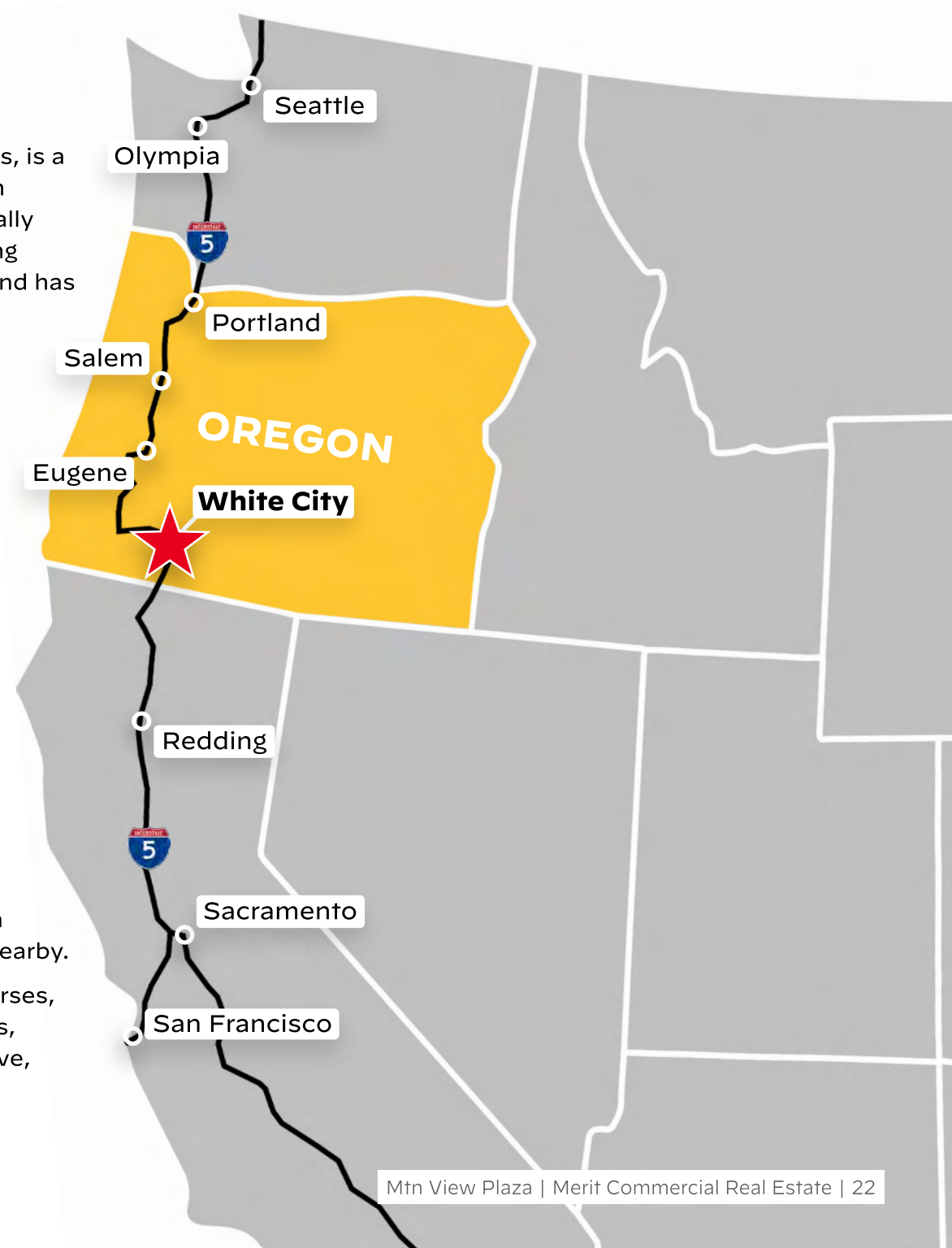
Southern Oregon, largely encompassing Jackson and Josephine Counties, is a world-class gem hiding in plain sight. Anchored by its mild Mediterranean climate, the area boasts the winning combination of being both strategically located between Portland and San Francisco, and having forward-thinking municipal leadership. This combination drives strong economic growth and has created a long runway for development across all asset classes.

Southern Oregon is a gateway to the entirety of the West Coast, via Interstate 5, North through Eugene, Salem, Portland, and Washington State, and South, through Redding and all of California. Additionally, the region's main airport, Rogue Valley International-Medford Airport (MFR) serves as both a high-traffic regional airport with dozens of direct-access and layover routes as well as a bustling private aviation hub, with well over 1M annual travelers. MFR announced plans in early 2025 to double its size and capacity over the next few years, in order to accommodate the rapid growth of the region.

Multiple billion-dollar companies call Southern Oregon home, such as Lithia Motors (NYSE: LAD), Asante Health Systems, Harry & David (NYSE: FLWS), Pacific Retirement Services, and countless small and mid-sized businesses.

Historically, the area's economy was mainly driven by the timber and agricultural industries. In the past few decades, the area has become a healthcare hub, and has a diverse economy supported by the industrial, manufacturing, logistics, retail, senior/retirement living, and finance/professional sectors. Timber and agriculture still play a role, with Timber Products and Roseburg Forest Products' main facilities located nearby.

A burgeoning golf destination, the area has numerous renowned golf courses, and several other famous courses are within a short drive (Bandon Dunes, Pacific Dunes, Pronghorn Resort). Over 8 casinos are within a 6-hour drive, including Seven Feathers, Three Rivers, Elk Valley, and others.





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