

# PINE TREE PLAZA | SPENCER, IA

*TJ Maxx Anchored Center | Adjacent to a Walmart Supercenter | 5.7-Years of WALT*



# EXCLUSIVELY MARKETED BY

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ACTUAL PROPERTY

# FINANCIAL OVERVIEW

700 11TH ST SW,  
SPENCER, IOWA 51301

## OFFERING SUMMARY

<b>PRICING</b>	\$5,335,000
<b>PRICE PSF</b>	\$125
<b>NET OPERATING INCOME</b>	\$426,558
<b>CAP RATE</b>	8.00%

## PROPERTY SPECIFICATIONS

<b>PROPERTY ADDRESS</b>	700 11th St SW, Spencer, IA 51301
<b>GROSS RENTABLE AREA (GLA)</b>	42,756 SF
<b>LAND AREA (ACRES)</b>	9.0 Acres
<b>YEAR BUILT</b>	1999
<b>NUMBER OF TENANTS</b>	9
<b>OCCUPANCY</b>	100%
<b>LEASE TYPES</b>	NNN
<b>WEIGHTED AVERAGE LEASE TERM (WALT)</b>	5.7 Years

## INVESTMENT HIGHLIGHTS

- ▶ **Prime Location**  
Situated on the main retail corridor in Spencer, providing unique tenant appeal and long-term real estate value.
- ▶ **High Credit Anchor Tenant**  
TJ Maxx committed to a long-term lease at the site, and has an S&P Credit Rating of "A" and over 1,300 locations nationwide.
- ▶ **Only TJ Maxx within a 50-Mile Radius**  
TJ Maxx experiences over 295,000+ Annual Visitors, per Placer.ai.
- ▶ **Minimal Landlord Responsibilities**  
All tenants operate under NNN leases, limiting landlord exposure to expenses.
- ▶ **Recent Capital Improvements**  
Parking lot was fully replaced in 2023, West Wing Roof replaced in 2025, East Wing Roof replaced in 2023, and TJ Maxx Roof partially replaced in 2025.
- ▶ **Strong Tenancy Mix**  
80% of the GLA is Occupied by National Tenants (TJ Maxx, Maurices, Cricket Wireless, Rent-A-Center).
- ▶ **Value-Add Potential**  
Upside opportunity through leasing the remaining vacant unit while collecting rents on a master lease.
- ▶ **Strong Remaining Lease Term**  
Over 5.7-Years of WALT with Multiple Options & Rental Increases.
- ▶ **Recently Extended Leases**  
Four Tenants Recently Extended Their Leases, Demonstrating Their Commitment to the Site.
- ▶ **Excellent Traffic & Visibility**  
9,038+ vehicles per day with strong visibility and ease of access.
- ▶ **Shadow Anchored By a Walmart Supercenter**  
Walmart experiences over 1.6M+ Annual Visitors, per Placer.ai, and is the only Walmart within a 20-mile radius.
- ▶ **Positioned along Spencer's Primary Retail Corridor**  
Walmart, Menards, Bomgaars, Hobby Lobby, Dunham's Sports, Shoe Sensation, JC Penny, Jersey Mike's, Taco Bell, McDonald's, etc.

# RENT ROLL

Tenant Name	GLA	% of GLA	Lease Type	Lease Commence	Lease Expiration	Term Remaining	Monthly Rent	Annual Rent	Rent PSF	Annual Earned CAM	CAM PSF	Reimbursement Methods	Rental Increases	Options
Homegrown Roots Hair Salon <sup>(1)</sup>	1,280 SF	2.99%	NNN	8/1/2026	7/30/2031	5.2 Years	\$2,104	\$25,252	\$19.73/SF	\$4,274	\$3.34/SF	PRS TICAM + MGMT	None 2% Annually in Options	1 x 5-Years
Spencer Nails	1,280 SF	2.99%	NNN	4/1/2022	3/31/2032	5.9 Years	\$2,104	\$25,252	\$19.73/SF	\$4,274	\$3.34/SF	PRS TICAM + MGMT	None 2% Annually in Options	1 x 5-Years
Monterrey Mexican Restaurant	3,000 SF	7.02%	NNN	5/1/2000	4/30/2031	5.0 Years	\$4,706	\$56,472	\$18.82/SF	\$10,017	\$3.34/SF	PRS TICAM + MGMT	2% Annually	1 x 5-Years
Cricket Wireless	1,280 SF	2.99%	NNN	5/31/2014	4/30/2029	3.0 Years	\$2,456	\$29,476	\$23.03/SF	\$4,274	\$3.34/SF	PRS TICAM + MGMT	None 2% Annually in Options	1 x 5-Years
Smoke Shoppe	1,280 SF	2.99%	NNN	7/1/2021	3/31/2031	4.9 Years	\$2,177	\$26,128	\$20.41/SF	\$4,274	\$3.34/SF	PRS TICAM + MGMT	None 2% Annually in Options	1 x 5-Years
Maurices	5,000 SF	11.69%	NNN	6/30/2023	6/29/2033	7.1 Years	\$4,167	\$50,000	\$10.00/SF	\$16,405	\$3.28/SF	PRS TICAM MGMT: 10% of CAM	10% Every 5-Years	4 x 5-Years
TJ Maxx	24,116 SF	56.40%	NNN	11/13/2022	11/12/2032	6.5 Years	\$12,250	\$147,000	\$6.10/SF	\$70,886	\$2.94/SF	PRS TICAM	7.14% Increase in Year 6	4 x 5-Years
MASTER LEASE <sup>(2)</sup>	1,280 SF	2.99%	NNN	At Closing	1-Year	1.0 Years	\$2,133	\$25,600	\$20.00/SF	\$4,274	\$3.34/SF	PRS TICAM + MGMT	-	-
Rent-A-Center	4,240 SF	9.92%	NNN	8/1/2013	1/31/2029	2.7 Years	\$3,942	\$47,300	\$11.16/SF	\$14,157	\$3.34/SF	PRS TICAM + MGMT	None 10% During Options	1 x 5-Years
<b>TOTAL</b>	<b>42,756 SF</b>	<b>100.0%</b>				<b>5.7 Years</b>	<b>\$36,040</b>	<b>\$432,480</b>	<b>\$16.55/SF</b>	<b>\$132,833</b>	<b>\$3.29/SF</b>			
<b>TOTAL OCCUPIED</b>	<b>40,196 SF</b>	<b>94.0%</b>												
<b>TOTAL VACANT</b>	<b>2,560 SF</b>	<b>6.0%</b>												

<sup>(1)</sup> The Hair Salon's rent commencement date is scheduled for 8/1/2026. Seller shall credit Purchaser for any difference in rental income through the rent commencement date at COE.

<sup>(2)</sup> Seller to sign a 1-year Master Lease at \$20 PSF plus NNN Expenses for a period of 1-year commencing at the COE.

# PROFIT & LOSS STATEMENT

## PROFIT AND LOSS - PROFORMA

INCOME SUMMARY	CURRENT	PSF
Base Rent	\$432,480	\$10.12
NNN Reimbursements	\$132,833	\$3.11
Other Income (Outlot Rents)	\$4,000	\$0.09
<b>GROSS INCOME</b>	<b>\$569,313</b>	<b>\$13.32</b>
EXPENSE SUMMARY	CURRENT	PSF
Property Taxes	\$80,433	\$1.88
Property Insurance	\$30,714	\$0.72
Landscaping	\$11,010	\$0.26
Utilities	\$3,519	\$0.08
Property Management (3%)	\$17,079	\$0.40
<b>GROSS EXPENSES</b>	<b>\$142,756</b>	<b>\$3.34</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$426,558</b>	<b>\$9.98</b>

# PROPERTY PICTURES



# ABOUT SPENCER

Spencer is maintaining a stable small-town growth narrative, anchored by local economic development efforts, a diversified manufacturing and agriculture base, and consistent community momentum. The area's blend of steady employment in key sectors, infrastructure support, and demographic stability creates a solid foundation for real estate opportunities, especially properties that bridge traditional residential character with regional economic steadiness.

**Economic & Population Growth** Spencer is demonstrating modest stability within broader northwest Iowa trends. As of mid-2025, the city's population is approximately 11,446, reflecting gradual annual growth of about 0.25% and aligning with local initiatives to retain and attract residents through business expansion and community programs. This fits within Clay County's patterns, where Spencer serves as the county seat and economic hub, supporting regional efforts in workforce retention and modest in-migration driven by local job opportunities.

**Economic Outlook** Spencer's growth draws from its position as a regional center in northwest Iowa, with a focus on manufacturing, health care, retail, and agriculture-related industries. The area benefits from organizations like the Spencer Economic Development Corporation (SEDC), which promotes business attraction, job creation, and community revitalization. Key sectors include advanced manufacturing and related fields, bolstered by Iowa's statewide emphasis on economic sectors like manufacturing (a major GDP contributor) and bioscience/agriculture support. Local efforts aim to foster innovation, retain talent, and capitalize on the region's strong work ethic and quality of life to sustain long-term economic health.

**Housing & Job Growth** Spencer's housing market reflects affordability and stability. Homes typically sell with median values around \$170,000–\$190,000 (with recent trends showing modest appreciation in some metrics), providing accessible options for entry-level, family, and established buyers. Market conditions include reasonable days on market and inventory that supports a balanced environment, with ongoing local interest in housing to match community needs. Job growth ties closely to manufacturing, health care, retail, and professional services, with local development initiatives and Iowa's broader economic focus expected to sustain positions in these areas, supported by a skilled workforce and business-friendly incentives.



ACTUAL PROPERTY

# PINE TREE PLAZA - Spencer, Iowa

**WEST LEACH PARK**      **EAST LEACH PARK**

**4TH ST SW**

**11TH AVE SW**

**71**      **18**

**S GRAND AVE**

**LINCOLN ELEMENTARY SCHOOL**

**SOUTHPARK MALL**

- JCPenney
- SHOE sensation
- HOBBY LOBBY
- Dunham's SPORTS
- The Palms THEATRES & IMAX

**McDonald's**

**SPENCER OFFICE SUPPLIES**

**JCL SOLUTIONS**

**DQ**

**SUBWAY**

**O'Reilly**

**Casey's**

**Family Table RESTAURANTS**

**slumberland FURNITURE**

**KFC**

**Sinclair**

**SPENCER FARMER'S MARKET**

**T-Mobile**

**11TH ST SW**      **71**      **9,038+ VPD**

**verizon**

**H&R BLOCK**

**Arby's**

**American Classic Cafe**

**DOLLAR TREE**

**Americinn BY WYNDHAM**

**13TH ST SW**

**Walmart** Save money. Live better.

**TACO BELL**

**Ford**

**Asher Motor Company**

**bomgaars**

**NO LIMITS OUTDOORS**

**Hotelandia**

**The Prime Rib RESTAURANT & LOBBY**

**MENARDS**

**First Federal CREDIT UNION**

**Jersey Mike's SUBS**

**71**

**18**

**2ND AVE SE**

**PINE TREE PLAZA**

- T.J. maxx
- Rent-A-Center
- RAC
- cricket maurices wireless
- Monterrey
- SPENCER NAILS
- TOBACCO VAPE & Eclg

**SPENCER MUNICIPAL GOLF COURSE**

**SOUTHPARK MALL**

JCPenney  
 HOBBY LOBBY  
 Dunham's SPORTS  
 SHOE sensation  
 The PALMS  
 THEATRES & IMAX

LINCOLN  
ELEMENTARY SCHOOL



Animal Medical Centers  
 Hartley • Spencer

SPENCER OFFICE SUPPLIES  
 JCL SOLUTIONS

T-Mobile  
 Avera  
 NORTHWEST IOWA  
 ENDODONTICS

Walmart  
 Save money. Live better.

TACO BELL

goodwill

11TH ST SW 9,038+ VPD



verizon  
 H&R BLOCK

Arbys

**PINE TREE PLAZA**  
 T.J. maxx Rent-A-Center RAC  
 cricket maurices wireless  
 Monterrey SPENCER NAILS TOBACCO VAPE & Eciq

bomgaars



PINE TREE PLAZA

SOUTHPARK MALL

First Federal CREDIT UNION

SINCE 1926  
Jersey Mike's SUBS

T.J. Maxx Rent-A-Center RAC

cricket maurices

Monterrey SPENCER NAILS TOBACCO VAPE & E-cig

Holiday Inn Express & Suites

bomgaars

MENARDS

DOLLAR TREE

AmericInn BY WYNDHAM

Flooring America. where friends send friends™

JCPenney SHOE sensation

HOBBY LOBBY

Dunham's SPORTS The Palms THEATRES & IMAX

360TH ST

71

11TH ST SW

9,038+ VPD

The SPORTS PAGE

verizon H&R BLOCK

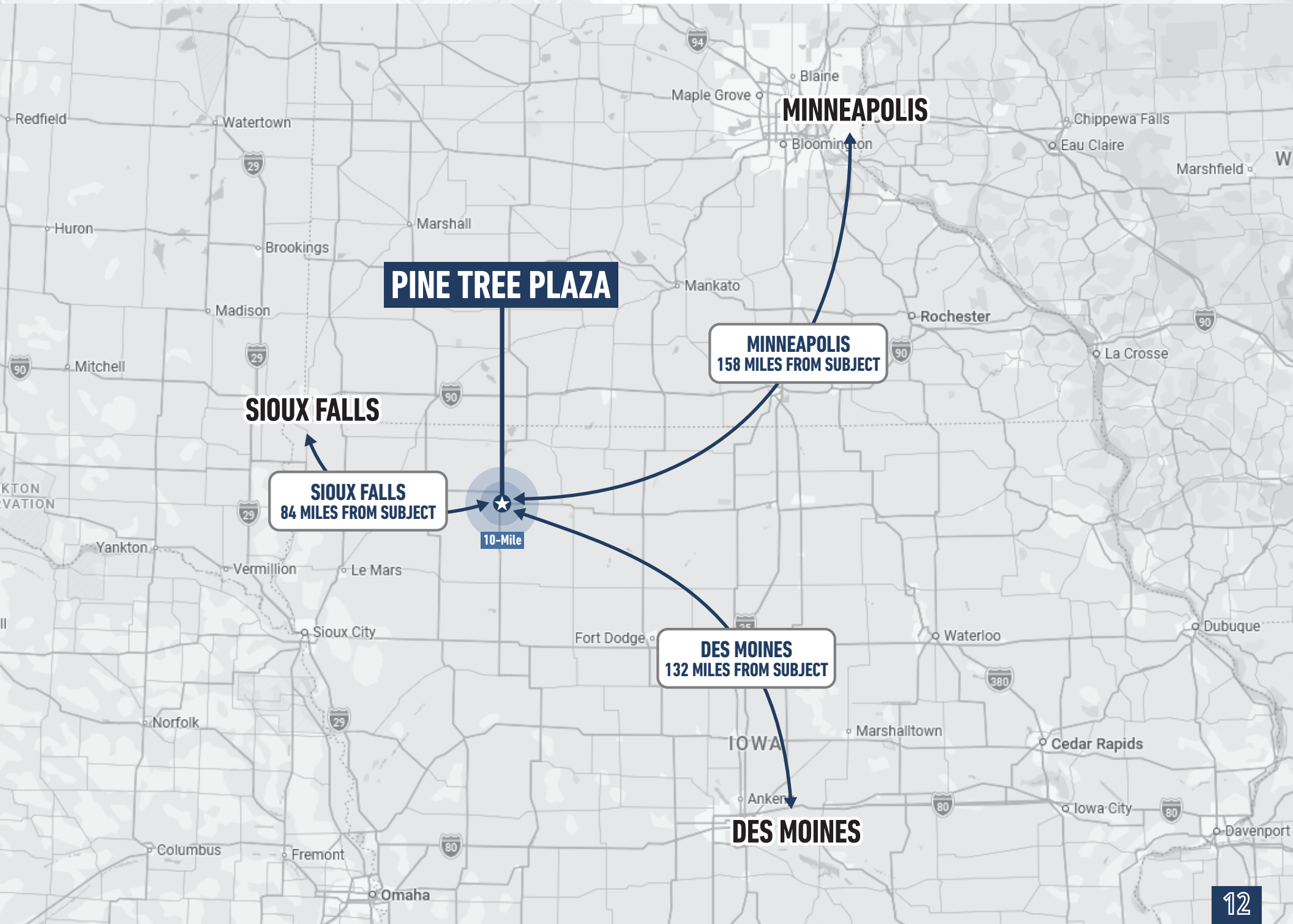
Arby's

## AREA DEMOGRAPHICS

	1 Mile	5 Mile	10 Mile
2024 Population	1,409	11,445	14,974
<b>GENERATIONS</b>			
Generation Alpha	19.30%	19.00%	19.10%
Generation Z	15.80%	11.10%	11.50%
Millennials	12.60%	18.10%	17.40%
Generation X	13.40%	16.90%	16.60%
Baby Boomers	27.40%	24.10%	25.70%
Greatest Generations	11.40%	10.80%	9.70%
<b>HOUSEHOLDS</b>			
Households	693	5,174	6,639
Average Household Income	\$63,973.74	\$78,239.33	\$81,814.08
Median Household Income	\$52,560.98	\$58,401.16	\$63,554.45
<b>HOUSING VALUE</b>			
Median Home Price	\$149,874.00	\$178,498.74	\$172,881.02
<b>HOUSING UNITS</b>			
Owner-Occupied Housing	55.00%	67.80%	71.70%
Renter-Occupied Housing	45.00%	32.20%	28.30%
<b>LABOR FORCE</b>			
Employed	100.00%	94.90%	95.70%
Unemployed	0.00%	5.10%	4.30%
<b>TRANSPORT TO WORK</b>			
Drove alone	85.80%	79.10%	78.30%
Carpooled	3.40%	8.60%	9.00%
Worked from home	9.50%	5.90%	6.50%
Walked	-	4.50%	4.60%
Other	-	-	<0.5%
Bicycle	1.30%	<0.5%	<0.5%
Motorcycle	-	-	-
Taxicab	-	-	<0.5%
Public transportation	-	1.50%	1.20%



ACTUAL PROPERTY



**PINE TREE PLAZA**

**MINNEAPOLIS**  
158 MILES FROM SUBJECT

**SIoux FALLS**  
84 MILES FROM SUBJECT

**DES MOINES**  
132 MILES FROM SUBJECT

10-Mile

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