



Marcus & Millichap

# MCMINNVILLE MARKET CENTER

*829 SW KECK DR | MCMINNVILLE | OREGON*

**PREMIER GROCERY-ANCHORED RETAIL INVESTMENT | 100% OCCUPIED |  
TRIPLE-NET LEASE | OREGON'S PREMIER WINE COUNTRY CORRIDOR**

## OFFERING SUMMARY

We are pleased to present for sale **McMINNVILLE MARKET CENTER**, a premier institutional-grade neighborhood retail center located at 829 SW Keck Drive in McMinnville, Oregon (Population 34,319). This exceptional investment comprises a fully-stabilized 70,313 SF center anchored by Albertsons, complemented by a 4,000 SF outparcel featuring Starbucks, totaling 74,313 SF within Yamhill County's wine country region. Strategically positioned with 431 feet of frontage along Highway 99W, the property commands exceptional visibility with daily traffic counts exceeding 18,800 vehicles, serving both Yamhill County's 110,000+ residents and over 500,000 annual wine country tourists. The property features Albertsons (53,639 SF, lease through April 2029) as anchor, with national tenants including Starbucks (drive-thru), AT&T Wireless, Snap Fitness 24/7, and Sally Beauty, creating diversified income across 11 total tenants serving daily necessity retail demand.

Located within McMinnville's dominant retail corridor near Walmart Supercenter, Home Depot, and Safeway, the center benefits from proximity to Linfield University, Providence Willamette Valley Medical Center, and Evergreen Aviation & Space Museum, ensuring consistent demand from McMinnville's diverse economic base combining healthcare, education, manufacturing, and world-class wine production. This represents an outstanding opportunity for investors seeking stable, grocery-anchored retail income in a proven growth market. With strategic positioning within Oregon's premier wine tourism destination, superior connectivity to Portland (45 minutes) and Oregon Coast (35 minutes), and professional-grade infrastructure, McMinnville Market Center is a compelling acquisition in one of the Pacific Northwest's most dynamic retail markets.



## SITE DESCRIPTION

<b>Address</b>	829 Keck Dr, McMinnville, OR 97128
<b>Property Type</b>	Shopping Center
<b>Gross Leasable Area</b>	74,313 SF
<b>Land Area</b>	6.82 AC (297,084 SF)
<b>Year Built</b>	2004
<b>Zoning</b>	C-3
<b>Parcel Number</b>	526009
<b>Parking</b>	200 spaces (2.69/1,000 SF)
<b>Building FAR</b>	0.25
<b>Ownership</b>	Leasehold Interest (Improvements)

**PRICE: \$14,041,512**  
**CAP RATE: 7.00%**

## RENT ROLL

TENANT NAME	SF	LEASE FROM	LEASE TO	BASE RENT	ANNUAL RENT	PRICE SF	LEASE TYPE	% BLDG SHARE	RENT REIMB.	OPTIONS
Albertson's	53,641	4/26/2004	4/30/2029	\$60,886	\$730,637	\$13.62	NNN	72.18%	\$192,043	(5) - 5 Year
Snap Fitness	5,600	9/1/2020	1/31/2026	\$8,050	\$96,600	\$17.25	NNN	7.54%	\$46,404	(1) - 5 Year
Yogurt Shop	1,447	9/1/2014	10/31/2028	\$2,129	\$25,555	\$17.66	NNN	1.95%	\$11,210	(1) - 3 Year
My Wireless	2,712	2/9/2004	5/31/2028	\$5,918	\$71,027	\$26.19	NNN	3.65%	\$18,792	No Options
Odd Moe's Pizza	2,800	9/1/2024	8/31/2034	\$4,900	\$58,800	\$21.00	NNN	3.77%	\$19,265	(2) - 5 Year
Sally Beauty Supply	1,400	9/28/2004	4/30/2030	\$2,216	\$26,600	\$18.50	NNN	1.88%	\$10,968	No Options
Pack & Ship	1,400	6/11/2010	10/31/2027	\$2,893	\$34,722	\$25.55	NNN	1.88%	\$9,715	(1) - 3 Year
Lupitas Beauty	1,400	4/1/2025	3/31/2030	\$2,523	\$30,282	\$21.63	NNN	1.88%	\$12,643	(1) - 5 Year
Starbucks (Pad)	1,500	4/12/2004	9/30/2029	\$4,537	\$54,450	\$36.30	NNN	2.02%	\$24,294	(4) - 5 Year
Luna Nails (Pad)	913	6/25/2003	12/31/2029	\$2,427	\$29,132	\$30.08	NNN	1.23%	\$17,651	(1) - 5 Year
Yummy Sushi (Pad)	1,500	6/1/2013	4/30/2026	\$2,787	\$33,446	\$19.42	NNN	2.02%	\$19,360	(1) - 5 Year
<b>TOTALS</b>	<b>74,313</b>			<b>\$99,271</b>	<b>\$1,191,253</b>			<b>100%</b>	<b>\$382,350</b>	

## FINANCIAL ANALYSIS

INCOME	CURRENT
Base Rent	\$1,191,253.32
NNN Reimbursements	\$391,399.00
<b>Gross Income</b>	<b>\$1,582,652.32</b>
EXPENSES	
CAM	\$84,830.00
Utilities	\$64,000.00
Repairs and Maintenance	\$14,750.00
Insurance	\$13,750.00
Property Taxes	\$178,228.00
Property Management	\$34,341.00
Reserves	\$1,500.00
Land Lease	\$208,347.48
<b>Total Expense</b>	<b>\$599,746.48</b>
<b>NET OPERATING INCOME</b>	<b>\$982,905.84</b>



# INVESTMENT HIGHLIGHTS



## GROCERY-ANCHORED

Anchored by Albertsons (53,639 SF), one of America's leading grocery operators with superior covenant strength. The property features 11 national and regional tenants including Starbucks, U.S. Bank, AT&T Wireless, Snap Fitness 24/7, and Sally Beauty, creating diversified income across essential-needs retail categories that drive recession-resistant performance.



## 100% OCCUPIED NNN

Fully stabilized with 74,313 SF of income-producing retail space across the main center and Starbucks-anchored outparcel. The diversified tenant mix spanning grocery, banking, wireless, fitness, and beauty services creates predictable cash flow insulated from single-tenant risk, while the grocery anchor ensures sustained daily traffic and tenant performance.



## ENHANCED VISIBILITY

Strategically positioned with 431 feet of frontage along Highway 99W with daily traffic counts exceeding 18,800 vehicles. Signalized intersection access and pylon signage create exceptional visibility and accessibility, placing the property at the epicenter of Yamhill County's dominant retail corridor.



## STRATEGICALLY POSITIONED

Superior market positioning with connectivity to Portland metro (45 minutes) and Oregon Coast (35 minutes), serving as the gateway between Willamette Valley and coastal markets. Walk Score of 71 combined with C-3 zoning flexibility supports long-term value appreciation in one of the Pacific Northwest's most dynamic retail markets.



SW BAKER ST | 18,800+ VPD

SW TAFT ST

KECK DR

EMPWR

SUBJECT PROPERTY

TSC TRACTOR SUPPLY CO

Roby's

BURGER KING

LOWE'S

SUBWAY

BW

BestMed

NORTHWEST SELF STORAGE

Carl's Jr.

BI-MART

DUTCH BROS

Roth's FRESH MARKETS

SW BAKER ST | 18,800+ VPD

SW BOOTH BEND RD | 2,800+ VPD



# DEVELOPMENT PROJECTS

- ▶ **THREE MILE LANE DEVELOPMENT AREA**  
Future mixed-use development (2.5 miles) at Hwy 99W/18 junction. Approved for retail, commercial, residential. Requires ODOT improvements. Long-term timeline (5-10+ years).
- ▶ **4150 NE RIVERSIDE DRIVE**  
Zone change approved 2025 (1.5 miles) for commercial/mixed-use. Demonstrates continued development activity in McMinnville market.
- ▶ **HIGHWAY 99W COMMERCIAL CORRIDOR**  
Primary commercial artery connecting Portland (38 miles) to Oregon Coast (50 miles). High daily traffic from tourist/commuter routes. Concentrated retail with Walmart, WinCo, Safeway serving Yamhill County's 107,000+ residents.
- ▶ **HIGHWAY 18 COMMERCIAL CORRIDOR**  
Major expressway (0.2 miles) connecting Portland (38 miles) to Oregon Coast (50 miles). ODOT-designated freight route with high tourist traffic volume.
- ▶ **MCMINNVILLE MUNICIPAL AIRPORT (MMV)**  
Oregon's 3rd most active general aviation airport (1.8 miles). 5,420-foot runway accommodates business jets. 200+ based aircraft, 50,000+ annual operations. \$50M+ annual economic impact.
- ▶ **WALMART SUPERCENTER - 2375 NE HIGHWAY 99W**  
Major anchor (1.0 miles) with ~120,000 SF, full grocery, pharmacy, auto center. Open 6AM-11PM daily. Primary traffic generator for Highway 99W corridor serving regional shoppers.
- ▶ **EVERGREEN AVIATION & SPACE MUSEUM**  
Major regional attraction (1.2 miles) housing Spruce Goose. Aviation/space museum with waterpark. Draws national tourism supporting retail and hospitality sectors.
- ▶ **WILLAMETTE VALLEY MEDICAL CENTER**  
Regional healthcare facility (0.6 miles) at 2700 SE Stratus Ave. 60-bed acute care hospital with ER, surgery, imaging, cardiology. 400+ employees. Part of Lifecycle Health network.
- ▶ **HISTORIC DOWNTOWN THIRD STREET**  
"Oregon's Favorite Main Street" (0.5 miles) named Great Street 2015. Six-block pedestrian district with 50+ historic buildings, farm-to-table restaurants, boutiques, tasting rooms. McMenamins Hotel Oregon (1905). Major tourism hub with year-round events.
- ▶ **CHEMEKETA COMMUNITY COLLEGE - YAMHILL VALLEY CAMPUS**  
Operating campus (0.4 miles) at 900 SE Baker St adjacent to Three Mile Lane. Wine studies, business, healthcare, manufacturing technology programs. 1,000+ students annually.
- ▶ **STRATUS VILLAGE AFFORDABLE HOUSING**  
175-unit development (0.5 miles) under construction at SE Stratus Ave & SE Norton Ave. Housing Authority of Yamhill County project serving 30-60% AMI families.
- ▶ **HOUSING PRODUCTION STRATEGY**  
Citywide initiative requiring 4,657 new housing units through 2041. 59% targeted for households under 120% AMI. McMinnville classified "severely rent burdened."



# TENANT OVERVIEW

## ALBERTSONS



Albertsons Companies is one of the largest food and drug retailers in the United States, operating a multi-banner portfolio that includes Albertsons, Safeway, Vons, Jewel-Osco, Shaw's, Acme, Tom Thumb, Randalls, United Supermarkets, Pavilions, Star Market, Haggen, Carrs, Kings Food Markets, and Balducci's Food Lovers Market. The company provides full-service supermarkets featuring fresh produce, meat and seafood departments, bakeries, delis, pharmacies, fuel centers, and an expanding selection of private label products under brands like O Organics and Signature Select.

Albertsons operates over 2,200 stores across 34 states and Washington D.C., serving millions of customers weekly. The company employs approximately 290,000 people nationwide and operates distribution centers, manufacturing facilities, and corporate offices to support its retail operations. Service offerings include in-store shopping, pharmacy services, grocery delivery and pickup through the company's proprietary platform and third-party partnerships (Instacart, DoorDash), loyalty rewards programs (for U), and digital coupons.

Founded in 1939 by Joe Albertsons in Boise, Idaho, the company has grown through strategic acquisitions including the major 2015 merger with Safeway. Albertsons Companies went public in 2020 and remains headquartered in Boise, Idaho. The company continues to invest heavily in digital transformation, store remodels, and omnichannel capabilities to compete in the evolving grocery retail landscape.

WEBSITE [albertsons.com](https://albertsons.com)

HEADQUARTERS [Boise, ID](#)



**\$79.2B**  
MARKET  
REVENUE

**1939**  
YEAR  
FOUNDED

**2,200+**  
LOCATIONS  
NATIONWIDE

# TENANT OVERVIEW

## STARBUCKS



Starbucks Corporation is the world's leading coffeehouse chain and specialty coffee retailer, offering premium coffee beverages, teas, fresh food, and branded merchandise. The company operates through a mix of company-operated stores (approximately 52% in the U.S.) and licensed locations (approximately 48%), with licensed stores typically found in grocery stores, airports, hotels, universities, and other high-traffic venues. Starbucks is known for its "third place" environment between home and work, mobile ordering capabilities, and customizable beverage options.

Starbucks operates over 16,300 locations across all 50 states, employing approximately 230,000 people in the U.S. (called "partners"). The company pioneered mobile order and pay technology in the quick-service industry and maintains one of the most successful loyalty programs with over 34 million active Starbucks Rewards members in the U.S. Service formats include traditional cafés with seating, drive-thru locations, pickup-only stores, and delivery through Uber Eats and DoorDash.

Founded in 1971 in Seattle's Pike Place Market by Jerry Baldwin, Zev Siegl, and Gordon Bowker, Starbucks was transformed under Howard Schultz's leadership beginning in the 1980s into the global coffeehouse empire it is today. The company went public in 1992 and remains headquartered in Seattle, Washington. Starbucks operates over 38,000 stores globally in 80+ countries and continues to expand its footprint through new store formats, digital innovation, and strategic positioning in high-traffic retail and mixed-use developments.

WEBSITE [starbucks.com](https://starbucks.com)

HEADQUARTERS [Seattle, WA](#)



**\$36.2B**  
MARKET  
REVENUE

**1971**  
YEAR  
FOUNDED

**16,300+**  
LOCATION  
NATIONWIDE

# TENANT OVERVIEW

## SNAP FITNESS



Snap Fitness is a fast-casual fitness franchise offering 24/7 access to compact, efficient gym facilities designed for convenience and affordability. The brand operates on a membership-based model providing access to strength training equipment, cardio machines, functional training areas, and group fitness classes in facilities typically ranging from 3,000 to 6,000 square feet. Snap Fitness emphasizes accessibility through keycard or mobile app entry, flexible membership options, and community-focused programming.

Snap Fitness operates approximately 800+ locations across the United States, with franchisees owning and operating individual clubs under the Snap Fitness brand. The company employs thousands through its franchise network and serves members seeking convenient, no-frills fitness options without the high costs of traditional big-box gyms. Locations are typically found in strip centers, lifestyle centers, and mixed-use developments in suburban and secondary markets. Many clubs offer additional services including personal training, small group training, virtual coaching, and specialized programs.

Founded in 2003 by Peter Taunton in Chanhassen, Minnesota, Snap Fitness pioneered the 24/7 express fitness club model that has since been adopted industry-wide. The company grew rapidly through franchising and at its peak operated over 2,000 locations globally. Snap Fitness is part of Lift Brands, which also owns 9Round Fitness and Steele Fitness. The brand continues to focus on modernizing facilities, enhancing digital member experiences, and positioning clubs in underserved markets where convenient, affordable fitness options create strong unit economics for franchisees.

**WEBSITE** [snapfitness.com](http://snapfitness.com)

**HEADQUARTERS** Chanhassen, MN

**\$200M+**

**MARKET  
REVENUE**

**2003**

**YEAR  
FOUNDED**

**800+**

**LOCATIONS  
NATIONWIDE**



# TENANT OVERVIEW

## SALLY BEAUTY



Sally Beauty Holdings is the world's largest distributor of professional beauty supplies, operating retail stores serving both beauty professionals and retail consumers. Stores offer an extensive selection of hair color, hair care, styling tools, nail products, and beauty accessories from professional brands and private label lines including Ion, Generic Value Products (GVP), and Beyond the Zone. Services include expert advice, color matching, loyalty rewards, and professional consultation.

Sally Beauty operates approximately 2,800 stores across all 50 states, typically ranging from 1,500 to 2,500 square feet in strip centers and neighborhood shopping centers. The company employs thousands of beauty advisors, many with cosmetology backgrounds, providing personalized product recommendations. Service offerings include in-store shopping, online ordering with pickup, and extensive product education. Sally Beauty Holdings also operates the CosmoProf banner serving licensed professionals exclusively.

Founded in 1964 in New Orleans, Louisiana, Sally Beauty pioneered making professional beauty products accessible beyond traditional salon distribution. The company went public in 2006 and is headquartered in Denton, Texas. Sally Beauty Holdings operates over 4,000 stores globally through its various brands and continues to expand through e-commerce growth, omnichannel capabilities, and exclusive product development while maintaining its position as the leading destination for affordable professional beauty supplies.

**WEBSITE** [sallybeauty.com](http://sallybeauty.com)

**HEADQUARTERS** Denton, TX

**\$3.5B**

**MARKET  
REVENUE**

**1964**

**YEAR  
FOUNDED**

**2,800+**

**LOCATION  
OREGON**



# MCMINNVILLE OVERVIEW



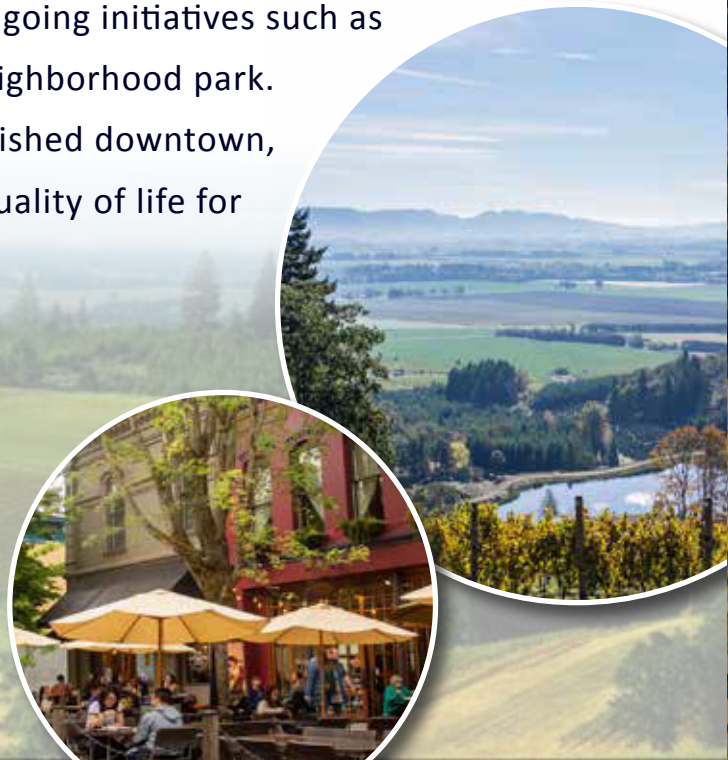
**MCMINNVILLE**, situated approximately 40 miles southwest of Portland and 26 miles northwest of Salem, finds itself nestled in the heart of the picturesque Willamette Valley in Oregon. Positioned along the Oregon Route 99W, the city is easily accessible and well-connected, with Oregon Route 18 forming a bypass around its southern border, linking McMinnville to the Oregon Coast just north of Lincoln City. Major arteries like Highway 99W and Adams and Baker Streets traverse the city, facilitating transportation within the community. The presence of McMinnville Municipal Airport, the Portland & Western Railroad, and public transportation options further enhance the area's connectivity.

Known as a hub of the thriving wine industry in the Willamette Valley, McMinnville boasts a prominent identity amid hundreds of wineries and vineyards. The city's educational landscape is equally robust, featuring a growing school district, several private schools, and two higher education institutions – Chemeketa Community College and Linfield University. The community is actively engaged in development projects, with ongoing initiatives such as the Fox Ridge Road Area Plan, focusing on housing, a new high school, and a neighborhood park. Additionally, improvements to Third Street, the backbone of McMinnville's cherished downtown, further underscore the city's commitment to enhancing its infrastructure and quality of life for residents.

**37,653**  
POPULATION

**13,688**  
HOUSEHOLDS

**\$81,892**  
AVERAGE INCOME



# MCMINNVILLE OREGON



## POPULATION

In 2025, the population of McMinnville is 35,440, reflecting a 6.5% increase since 2010. It is projected to grow to 36,690 in five years, representing a 3.5% increase from the current year. The population is composed of 49.2% male and 50.8% female, with a median age of 38.9, compared to the U.S. average of 39.0, and a population density of 3,190 people per square mile.



## EMPLOYMENT

In 2025, 18,450 people in the area were employed. From 2024 to 2025, employment grew at a rate of 1.2%. The highest paying industries are Manufacturing (\$68,420), Health Care & Social Assistance (\$52,310), and Educational Services (\$48,950). In 2025, the unemployment rate in this area was 4.1%, and the average travel time to work was 19.8 minutes.



## HOUSEHOLDS

There are currently 13,015 households in the area, reflecting an 8.9% increase since 2010. It is estimated that the number of households will reach 13,525 in five years, representing a 3.9% increase from the current year. The average household size in the area is 2.7 people.



## HOUSING

The median housing value in the area was \$425,900 in 2025, compared to the U.S. median of \$294,767. In 2025, there were approximately 7,935 owner-occupied housing units and 5,080 renter-occupied housing units in the area, with 61% owning and 39% renting. The average rent is \$1,285 per month.



## INCOME

In 2025, the median household income in the area is \$72,350, slightly lower than the U.S. average of \$75,149, reflecting a 52.8% increase since 2010. It is projected to rise to \$79,250 in five years, representing a 9.5% increase from the current year. The per capita income is \$32,890, while the average household income stands at \$86,540, compared to the U.S. averages of \$43,021 and \$109,777.



## EDUCATION

In 2025, the selected area had educational attainment levels with 28% of residents holding bachelor's degrees or higher and 12% having less than a high school degree. The area is served by McMinnville School District, which maintains graduation rates consistent with state averages. Linfield University, located in McMinnville, is a private liberal arts institution serving the local community.

## LOCATION HIGHLIGHTS



### EVERGREEN AVIATION AND SPACE MUSEUM

The Evergreen Aviation & Space Museum in McMinnville, Oregon, is an independent non-profit aviation museum showcasing a diverse collection of over fifty military and civilian aircraft, unmanned aerial vehicles (drones), and spacecraft. Notably, it houses the Hughes H-4 Hercules, also known as the Spruce Goose. The museum's complex includes four main buildings, featuring the original aviation exhibit hall, a space technology-focused exhibit hall, a large screen digital theater, and a unique water park.

### WILLAMETTE VALLEY WINERIES AND VINEYARDS

In the heart of Oregon's wine country, McMinnville is a true haven for wine enthusiasts, boasting an impressive array of over 250 Willamette Valley wineries and vineyards within a 20-mile radius. This picturesque city has earned its reputation as a premier destination for wine enthusiasts, annually hosting the International Pinot Noir Celebration, a testament to its pivotal role in the regional wine scene. Among the various wineries and vineyards are taste rooms such as the Willamette Valley Vineyards Tasting Room.



### LINFIELD UNIVERSITY

Linfield University in McMinnville, Oregon, is a prominent private liberal arts college known for its strong teaching faculty, outstanding science programs, and distinctive international emphasis. With a student population of 1,726, the university offers a collaborative learning environment. The Linfield Wildcats, the university's athletic teams, compete in the NCAA Division III Northwest Conference, rounding out the student experience with a vibrant and competitive sports culture.

## DEMOGRAPHIC SUMMARY

### POPULATION

	1 MILE	3 MILES	5 MILES
<b>2029 PROJECTION</b>	8,225	33,534	38,275
<b>2024 ESTIMATE</b>	7,884	33,195	37,653
<b>2020 CENSUS</b>	8,225	33,534	38,275
<b>2010 CENSUS</b>	7,175	33,765	30,140

### HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
<b>2029 PROJECTION</b>	2,592	12,315	13,917
<b>2024 ESTIMATE</b>	2,567	12,098	13,688
<b>2020 CENSUS</b>	2,713	12,244	13,939
<b>2010 CENSUS</b>	2,285	9,497	10,642

### HOUSEHOLD INCOME

	1 MILE	3 MILES	5 MILES
<b>AVERAGE INCOME</b>	\$75,911	\$79,109	\$81,892
<b>MEDIAN INCOME</b>	\$66,384	\$63,409	\$65,534



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