



JOANN FABRICS

COUNCIL BLUFFS, IA



CAPITAL PACIFIC



SUBJECT PROPERTY

JOANN FABRICS

3271 MARKETPLACE DR, COUNCIL BLUFFS, IA 51501

\$2,708,000
PRICE

7.50%
CAP

LEASABLE SF
20,310 SF

LAND AREA
0.47 Acres

LEASE TYPE
NN

LEASE EXPIRATION
1/31/2028

YEAR BUILT
2009

PARKING
5 per 1,000

9+ years remaining on the corporate lease, with four 5-year options

Newly constructed store within the area's main power center

JoAnn Fabrics boasted \$2.4 billion in sales for 2017

The Omaha-Council Bluffs MSA has over 1,000,000 residents

Google has committed to spending \$2.5 billion in Council Bluffs by 2019 (most already spent)

Investment Highlights

THE OFFERING provides an opportunity to acquire a JoAnn Fabrics in the 1,000,000+ population Council Bluffs-Omaha MSA. It is located within the 380,000 square foot Marketplace Shopping Center, the premier power center in the trade area. The subject property receives great visibility from the adjacent Highway 29, a main thoroughfare connecting Omaha & Council Bluffs, which boasts traffic counts of 95,000+ vehicles per day. The in-place corporately backed lease has over nine years remaining in the initial term, and features minimal landlord responsibility.

THE RETAIL MARKET - Additional Marketplace Shopping Center Tenants include: Petco, At Home, Boot Barn, Party City, JC Penney, Texas Roadhouse, and others. In the immediate area there is a major convention center, casino, and Google's multiple facilities which further demonstrate the extent of infrastructure and investment into the area.

MARKETPLACE SHOPPING CENTER

\$2.4 BILLION IN 2017 SALES

Contact the team

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Aerial



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Marketplace Shopping Center



Income & Expense

PRICE		\$2,708,000
Price Per Square Foot:		\$133.33
Capitalization Rate:		7.50%
Total Rentable Area (SF):		20,310
Lot Size (AC):		0.47
STABILIZED INCOME		
Scheduled Rent		\$203,100
Effective Gross Income		\$203,100
LESS		
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
EQUALS NET OPERATING INCOME		\$203,100

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MARKETPLACE SHOPPING CENTER



Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
JoAnn Fabrics	20,310	6/22/2017	1/31/2023	\$203,100	\$16,925	\$203,100	\$0.83	\$10.00
		2/1/2023	1/31/2028		\$17,771	\$213,255	\$0.88	\$10.50
	Option 1	2/1/2028	1/31/2033		\$19,548	\$234,581	\$0.96	\$11.55
	Option 2	2/1/2033	1/31/2038		\$21,495	\$257,937	\$1.06	\$12.70
	Option 3	2/1/2038	1/31/2043		\$23,661	\$283,934	\$1.17	\$13.98
	Option 4	2/1/2043	1/31/2048		\$26,014	\$312,165	\$1.28	\$15.37
TOTALS:	20,310			\$203,100	\$16,925	\$203,100	\$0.83	\$10.00

Lease Abstract

PREMISES & TERM

TENANT	JoAnn Fabrics
BUILDING SF	20,310 SF
LEASE TYPE	NN
TERM	10 Years
RENT COMMENCEMENT	6/22/2017
EXPIRATION	1/31/2028
OPTIONS	Four 5-year options

RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
6/22/2017 - 1/31/2023	\$16,925	\$203,100
2/1/2023 - 1/31/2028	\$17,771	\$213,255

OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 2/1/2028 - 1/31/2033	\$19,548	\$234,581
#2. 2/1/2033 - 1/31/2038	\$21,495	\$257,937
#3. 2/1/2038 - 1/31/2043	\$23,661	\$283,934
#4. 2/1/2043 - 1/31/2048	\$26,014	\$312,165

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EXPENSES

TAXES

Tenant shall pay Landlord its pro-rata share of Real Estate Taxes for the Shopping Center. Tenant shall also pay, directly to the taxing authority, all taxes, impositions, assessments, and similar charges levied against the Tenant's Property.

COMMON AREAS

Landlord shall manage, operate and maintain all Common Areas in good order, condition and repair. Tenant shall pay Landlord its pro-rata share of the Operating Costs, which is equal to \$1.50 per square foot of the GLA in the 1st Lease year, and 103% of the Operating Cost Contribution for the immediately preceding year.

LANDLORD MAINTENANCE

Landlord is responsible for roof and structure, in addition to the utility systems and sewer lines up to the point at which they are stubbed to the Premises.

TENANT REPAIRS

Tenant is responsible for all non-structural repairs and maintenance including the HVAC system.

INSURANCE

Landlord Insurance: Landlord must carry commercial general liability insurance and umbrella insurance with respect to the shopping center, including the common areas, naming Tenant as an additional insured, and with limits no less than \$2 million per occurrence. Landlord must also carry special form coverage in amounts to at least 80% of the full replacement value thereof.

Tenant Insurance: Tenant must carry commercial general liability insurance and umbrella insurance with respect to the shopping center, including the common areas, naming Landlord as an additional insured, and with limits no less than \$2 million per occurrence. Tenant must also pay its pro-rata share of the premium paid by the Landlord for maintaining insurance.



Shopping Center Site Plan



Tenant Overview



ABOUT JOANN FABRICS

JoAnn Fabrics is the #1 fabric retailer nationwide, operating more than 850 stores in 49 states. The company sells a variety of fabrics and sewing supplies, craft materials, frames, home decorations, artificial floral items, and seasonal goods. Most of its small-format stores (averaging 15,000 sq. ft.) are located in strip mall shopping centers and operate under the name Jo-Ann Fabrics and Craft. The company also operates large-format Jo-Ann superstores (36,000 sq. ft. on average) and an e-commerce site, Joann.com. The company is owned by acquisitive private equity firm Leonard Green & Partners.

850

LOCATIONS IN
49 STATES

\$2.4B


2017
ANNUAL
SALES

SUBJECT PROPERTY


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Demographics

POPULATION

	1-MILE	3-MILES	5-MILES
2010	3,150	45,146	143,761
2017	3,351	45,849	151,524
2022	3,474	46,472	156,726

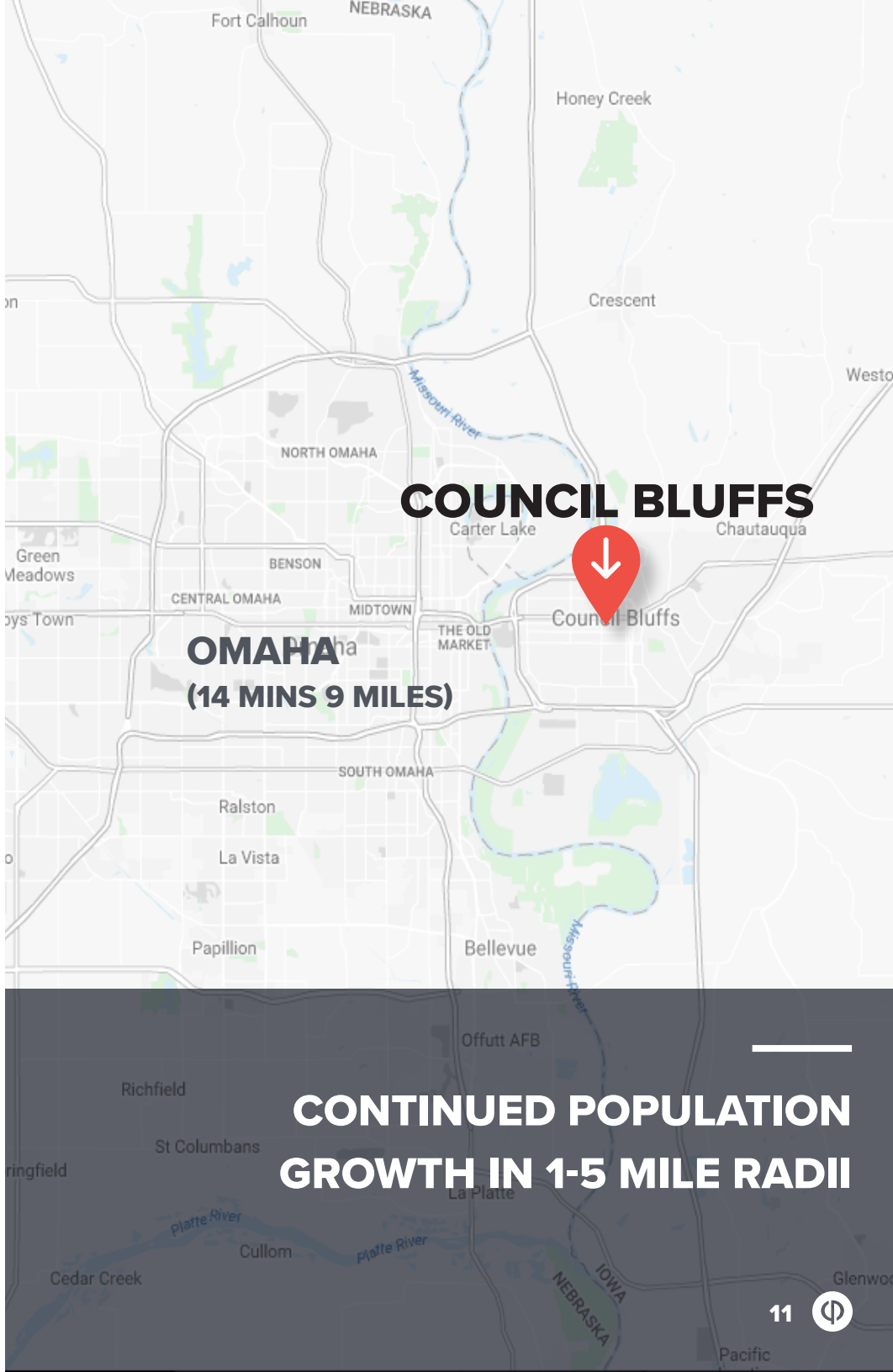
2017 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$56,315	\$53,830	\$56,190
Median	\$49,172	\$43,639	\$42,018

OMAHA-COUNCIL BLUFFS TOP EMPLOYERS

EMPLOYER
Offutt Air Force Base
CHI Health
Omaha Public Schools
Methodist Health System
Nebraska Medicine

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COUNCIL BLUFFS, IOWA



OMAHA, NE

COUNCIL BLUFFS is the most populous city in Southwest Iowa, and a principal city in the Omaha–Council Bluffs MSA. The MSA has experienced steady growth in recent years, with the population expanding by 7% between 2010 and 2016, growing 2% percent more than the nation. Located minutes outside of downtown Omaha at the crossroads of Interstates 80 and 29, the region offers global access from the heartland of America. Interstate 80 serves both coasts while Interstate 29 connects Canada and Mexico. Eppley Airport offers daily non-stop service to 17 cities.

The MSA is home to some of the nation’s leading colleges and universities including two internationally recognized medical schools - the University of Nebraska Medical Center and CHI Health Creighton University Medical Center.

OMAHA-COUNCIL BLUFFS WORKFORCE

FORBES ranked Omaha-Council Bluffs #37 on its 2017 Best Places for Business and Careers. Over the past 10 years, the region has added 31,000 jobs. Top employers include Fortune 500’s such as Berkshire Hathway, Union Pacific Railroad, Mutual of Omaha, and Kiewit Corporation. With a labor force of over 465,000 and a growing metro population, Greater Omaha produces more than \$47 billion in goods and services each year.

960,000+



**OMAHA–COUNCIL BLUFFS
MSA POPULATION
(ESTIMATED)**

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We'd love to hear from you.

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