



CASPER, WYOMING

# Mountain Plaza Shopping Center



CAR WASH  
DEVELOPED  
IN 2020



MOUNTAIN  
PLAZA  
SHOPPING  
CENTER





Walmart  
SUPERCENTER

HILLTOP  
BANK

## Fully Occupied Center Including Long-Term Dollar Tree

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**MOUNTAIN PLAZA SHOPPING CENTER** is a fully occupied, 5-tenant retail center shadow anchored by a Walmart Supercenter in a growing submarket of Casper, Wyoming. The Offering includes a dynamic mix of national and local retailers, including a long-term Dollar Tree that has operated at the Premises since 2008. The Property operates on a single parcel, positioned between a Sutherlands and Farnham's Furniture, two strong regional brands that provide additional draw to the center. Casper was named one of the best small cities to live or retire in due to its natural beauty, low cost of living, and strong tourism industry.

## INVESTMENT HIGHLIGHTS

- **FULLY OCCUPIED CENTER ANCHORED BY DOLLAR TREE, AN INVESTMENT GRADE CREDIT TENANT (S&P: BBB-) WITH STRONG HISTORICAL SALES AND RECENT 5-YEAR EXTENSION.**
- **LONG TERM TENANTS WITH A 7 YEAR HISTORICAL OCCUPANCY FOR 74% OF THE GLA.**
- **MONEY LENDERS AND ROCK-N-TOTS RECENTLY RENEWED THEIR LEASES AND THERE ARE NO DELINQUENCIES IN THE CENTER.**
- **NEARBY WALMART SUPERCENTER IS ONE OF THE BUSIEST IN THE STATE AND PROVIDES INCREASED DRAW TO TENANTS.**
- **CASPER'S LOW COST OF LIVING AND TAXES ENSURES IN-PLACE TENANT STABILIZATION AND CONSISTENT OCCUPANCY.**
- **BELOW MARKET RENTS PROVIDE OPPORTUNITY FOR UPSIDE AS TENANTS RENEW WITHIN A TIGHT RETAIL MARKET WITH A 3% SUBMARKET VACANCY RATE.**





**\$2,600,000**

**PRICE**

**7.70%**

**CAP**

LEASEABLE SF

**15,843 SF**

LAND AREA

**57,064 SF**

OCCUPANCY

**100%**

PPSF

**\$164**

YEAR BUILT

**1980**

PARKING

**±368 Spaces;  
9.7/1,000 SF**

ADDRESS

**4026-4065 CY Ave  
Casper, WY 82604**



DOLLAR  
TREE

1A-52670



## About Dollar Tree

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**NASDAQ**  
DLTR

**DOLLAR TREE** is headquartered in Chesapeake, Virginia, and is the largest and most successful single-price-point retailer in North America. Dollar Tree has demonstrated strong growth over the last several years, including the acquisition of Family Dollar in 2015.

**\$1.3B**

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**2019 OPERATING  
INCOME**

**7,001**

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**NATIONAL  
LOCATIONS**

**BBB-**

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**SAP RATING  
(INVESTMENT GRADE)**



FORT CASPAR MUSEUM

WESTWOOD SCHOOL

258

Advance Auto Parts

AutoZone



CY AVENUE

O'Reilly AUTO PARTS  
SUBWAY

Smith's

JOURNEY ELEMENTARY SCHOOL

MOUNTAIN PLAZA SHOPPING CENTER

22,540 VPD

ALSCO  
Lines and Uniforms Rental Services

220

Domino's

Walmart  
SUPERCENTER

Sutherlands  
Starbucks  
BURGER KING  
McDonald's  
Qdoba MEXICAN GRILL  
Aaron's

SW WYOMING BOULEVARD

Wynemovies.com

CY MIDDLE SCHOOL

FORT CASPAR ACADEMY

ROOSEVELT HIGH SCHOOL

HARBOR FREIGHT TOOLS





## Within 5 Miles

60,002

2020  
POPULATION

61,232

2025  
PROJECTED  
POPULATION

\$79,981

AVERAGE  
HOUSEHOLD  
INCOME

\$58,789

MEDIAN  
HOUSEHOLD  
INCOME

3,070

TOTAL  
BUSINESSES

32,693

TOTAL  
EMPLOYEES

## MOUNTAIN PLAZA SHOPPING CENTER LOCATION OVERVIEW

— PARCEL LINE



Mountain Plaza is located on the main arterial of CY Ave and SW Wyoming Blvd. Surrounded by High-Density Residential and just an 8 minute drive to downtown Casper.

# FINANCIAL SUMMARY

<b>PRICE</b>	<b>\$2,600,000</b>
<b>CAPITALIZATION RATE</b>	<b>7.70%</b>

## CASH FLOW SUMMARY

<b>SCHEDULED INCOME</b>		<b>PER SF</b>	
Base Rent for the Period of:	9/1/2021 - 8/31/2022	\$15.24	\$241,401
Rent Increases Over Base Rent		\$0.04	\$707
Operating Expense Reimbursement		\$1.56	\$24,729
Equals: Scheduled Gross Income		\$16.84	\$266,838
Vacancy Factor	5%	(\$0.84)	(\$13,342)
<b>Total Effective Gross Income (EGI)</b>		<b>\$16.00</b>	<b>\$253,496</b>

<b>OPERATING EXPENSES</b>		<b>PER SF</b>	
CAMS		\$2.10	\$33,331
Property Taxes		\$0.41	\$6,542
Insurance		\$0.23	\$3,686
Management Fee	3.0% of EGI	\$0.49	\$7,828
Reserves		\$0.10	\$1,584
<b>Total Operating Expenses</b>		<b>\$3.34</b>	<b>\$52,971</b>

<b>NET OPERATING INCOME</b>	<b>\$12.66</b>	<b>\$200,524</b>
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## LEVERAGED RETURN CALCULATION

<b>Proposed New Loan :</b>	<b>75%</b>	<b>\$1,950,000</b>
Interest Rate	4.00%	
Amortization	30	
Payment - Principal & Interest:		(\$111,715)
Start Date	Sep-21	
Equity Requirement:		<b>\$650,000</b>
Debt Coverage Ratio:		1.79
Debt Constant:		5.73%
Net Operating Income:		<b>\$200,524</b>

# RENT ROLL

TENANT NAME	TENANT INFO			LEASE TERMS		LEASE TYPE	CURRENT RENT		RENT INCREASES		OPTIONS
	SUITE	SIZE	% OF SF	RENT START	LEASE EXPIRATION		MONTHLY BASE RENT	RENT/SF/YR	DATE OF INCREASE	MONTHLY BASE RENT	
Dollar Tree	4045	9,000	56.81%	6/14/08	9/30/24	GL	\$9,338	\$12.45			
Money Lenders	4025	1,100	6.94%	10/18/13	12/31/25	NNN	\$2,613	\$28.50	1/1/23	\$2,665	
									Annual 2% Increases Starting on 1/1/23.		
Down Turn Wings n' Greens	4035	1,800	11.36%	12/7/16	12/31/24	NNN	\$2,571	\$17.14	1/1/22	\$2,624	1, 5 Year
									Annual 2% Increases.		Annual 2% Inc. 120 Day Notice
Andy's Nail Salon	4055	1,643	10.37%	5/13/08	6/30/22	NNN	\$2,577	\$18.82			
Rock-n-Tots	4065	2,300	14.52%	5/15/18	6/30/25	NNN	\$3,019	\$15.75	7/1/22	\$3,163	
									Annual \$0.75/SF Increases		
<b>TOTALS</b>		<b>15,843</b>	<b>100%</b>				<b>\$20,117</b>	<b>\$15.24</b>			

# OPERATING EXPENSES

	PROJECTED OPERATING EXPENSES			REIMBURSEMENTS
	TOTAL	PER SF	NOTES	IN-PLACE
<b>CAMS</b>	\$33,331	\$2.10	1	\$14,396
<b>PROPERTY TAXES</b>	\$6,542	\$0.41	2	\$2,826
<b>INSURANCE</b>	\$3,686	\$0.23	1	\$1,592
<b>MANAGEMENT</b>	\$7,828	\$0.49	3	\$5,915
<b>RESERVES</b>	\$1,584	\$0.10	4	
<b>TOTAL EXPENSES</b>	<b>\$52,971</b>	<b>\$3.34</b>		<b>\$24,729</b>

**NOTES:**

- 1) Based on Year End 2019 Operating Statement with 3% increase.
- 2) Based on 2020 Natrona County Tax Assessment.
- 3) Based on 3% of EGI. Reimbursements include admin fees.
- 4) Methodology: \$0.10/SF.

MOUNTAIN PLAZA SHOPPING CENTER  
**REIMBURSEMENTS**

TENANT NAME	PRO RATE %	CAMS	PROPERTY TAX	INSURANCE	MGMT	ADMIN FEE	ADMIN COLLECTED	NOTES	TENANT TOTALS
<b>EXPENSE TOTAL</b>		<b>\$33,331</b>	<b>\$6,542</b>	<b>\$3,686</b>	<b>\$7,828</b>				<b>\$52,971</b>
<b>Dollar Tree</b>	56.81%	\$0	\$0	\$0	\$0	0%	\$0	1	\$0
<b>Money Lenders</b>	6.94%	\$2,314	\$454	\$256	\$543	20%	\$463		\$4,031
<b>Down Turn Wings n' Greens</b>	11.36%	\$3,787	\$743	\$419	\$889	20%	\$757		\$6,596
<b>Andy's Nail Salon</b>	10.37%	\$3,457	\$678	\$382	\$812	10%	\$346		\$5,675
<b>Rock-n-Tots</b>	14.52%	\$4,839	\$950	\$535	\$1,136	20%	\$968		\$8,428
<b>TOTAL</b>	<b>100.00%</b>	<b>\$14,396</b>	<b>\$2,826</b>	<b>\$1,592</b>	<b>\$3,381</b>		<b>\$2,534</b>		<b>\$24,729</b>

**NOTES:**

1) Tenant operates on a Gross Lease structure.

# NEW DEVELOPMENTS

## 1. STATE OF WYOMING CASPER OFFICE

Planned completion Q3 2021  
Facility to employ 400 state workers

## 2. DAVID STREET STATION

Completed 2017  
Public community plaza

## 3. THE NOLAN

Construction started Q1 2020  
18-unit townhome development

## 4. TACO BELL

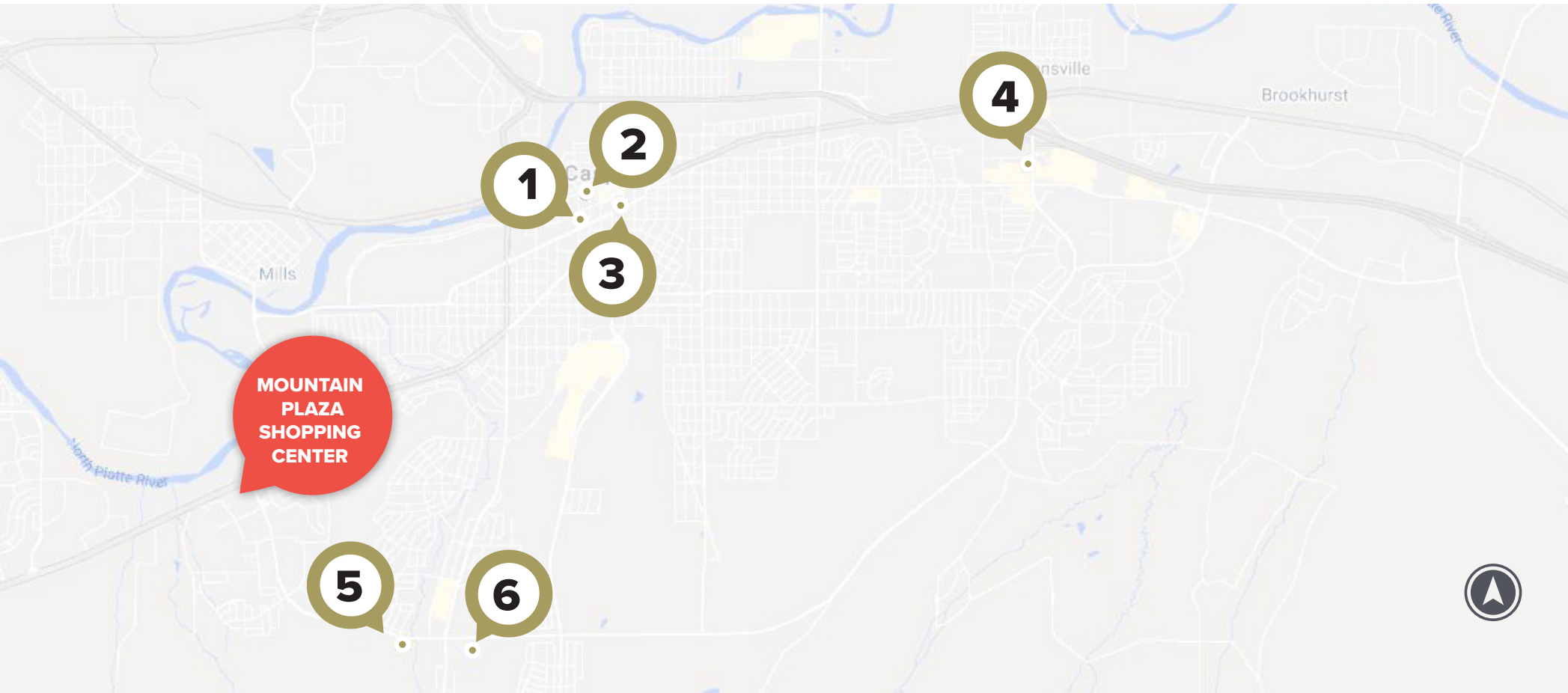
Completed 2017

## 5. MEADOWLARK VISTA

Starts Q2 2020  
47-unit senior apartment

## 6. RAVEN CREST APARTMENTS

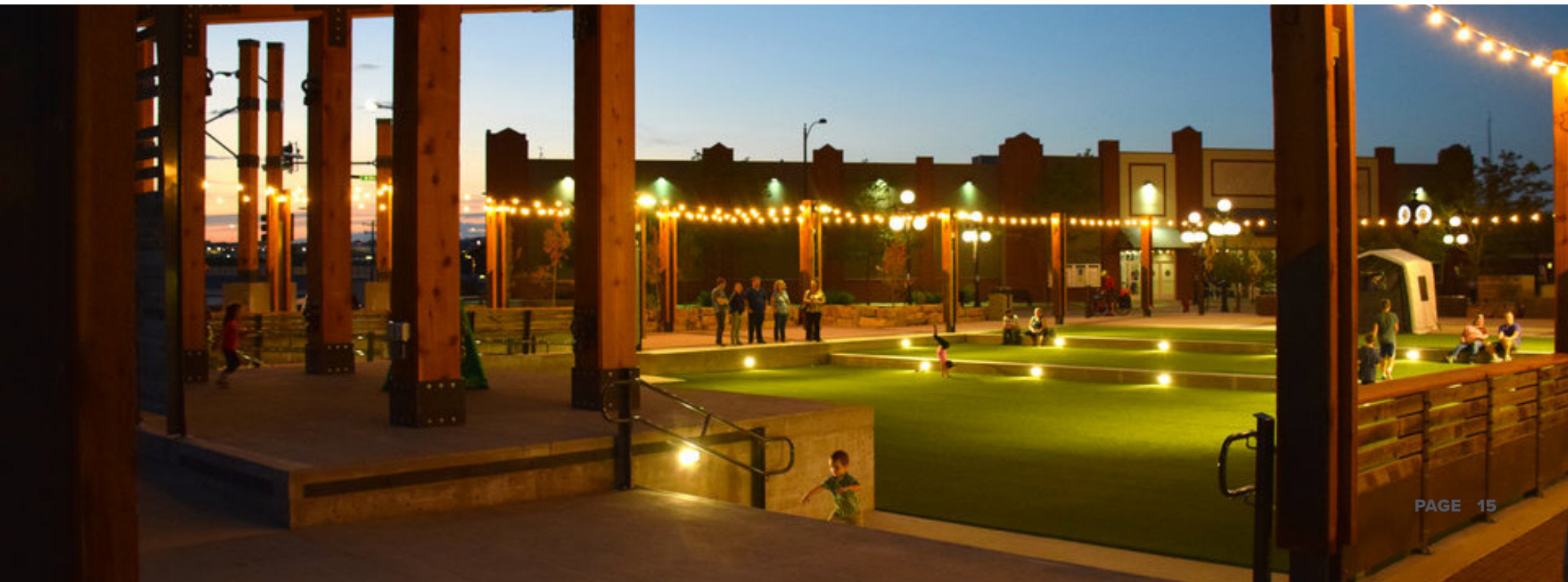
Completed 2017  
100-unit affordable apartment





MOUNTAIN PLAZA SHOPPING CENTER  
**NEW DEVELOPMENTS**

**DAVID STREET STATION IS A PUBLIC COMMUNITY PLAZA THAT IS A PART OF THE CITY'S DOWNTOWN REVITALIZATION PROGRAM AND IN LINE WITH THE CITY'S FAMILY FRIENDLY VISION.**



# ZONING

**NEARBY DEVELOPABLE LAND IS ZONED MOSTLY FOR RESIDENTIAL** uses with limited commercial plats. The current tight retail submarket, combined with limited commercially zoned land surrounding the property, provides significant barriers to entry for close-in competing retail.

## Zoning Legend

 **HIGH DENSITY RESIDENTIAL**

 **GENERAL BUSINESS**

 **SINGLE FAMILY RESIDENTIAL**

 **PARK HISTORIC**

 **EDUCATION**

 **NEIGHBORHOOD CONVENIENCE**





**MOUNTAIN  
PLAZA  
SHOPPING  
CENTER**



## Q&A

### **Q: IS THERE A CROSS-EASEMENT ACCESS AGREEMENT WITH THE ADJACENT PARCELS WITHIN MOUNTAIN PLAZA SHOPPING CENTER?**

A: Yes, all parcels grant cross-easement access and parking to one another; including access from the subject property to all major arterials, including Hwy 220.

### **Q: DO ANY TENANTS HAVE AN EXCLUSIVE USE OR CO-TENANCY?**

A: Yes, Walmart has the exclusive right to operate as a discount retailer and grocery store (excluding Dollar Tree) at the greater shopping center, and the subject parcel is not permitted to lease to a furniture store, per an agreement with Farnham's. No other tenants are granted an exclusive use and no tenants have a co-tenancy clause.

### **Q: ARE THERE CC&RS OVERSEEING MOUNTAIN PLAZA CENTER AND WALMART?**

A: Yes, there is a Declaration of Reciprocal Easements and Agreements that runs with the land of the greater shopping center, that includes Walmart and adjacent parcels (including the subject property). All parcel owners are directly responsible for all costs associated with their parcel, yet the subject parcel and the adjacent parcel occupied by Farnham's Furniture have a subsequent agreement that runs with the land, creating a shared maintenance agreement for landscaping and parking lot maintenance; either owner may conduct such maintenance with 30 day's prior notice to the other. Both parties are responsible for reimbursing their prorata share to the other (Farnham's share is 74% and Mountain Plaza's share is 26%).



## ABOUT CASPER, WY

**CASPER IS LOCATED IN NATRONA COUNTY AT THE BASE OF THE CASPER MOUNTAINS.** Casper is Wyoming’s second largest city and known as the “Oil City” for its long history in developing the Salt Creek Oil Field in 1895. More recently, Casper’s economy has diversified into healthcare, construction and clean energy and was named by Forbes as the #8 best small city to raise a family.

### GROWING INDUSTRY

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- Casper continues its role as a center for Wyoming’s energy industry with recent developments of coal and uranium fields.
- More recently, Casper is developing into a wind-powered energy hub serving the greater Wyoming area.

### YELLOWSTONE NATIONAL PARK

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**CASPER IS THE OFFICIAL START OF THE FAMOUS “ROAD TO YELLOWSTONE PARK” TRIP.** It’s a 280-mile drive that takes under 5 hours with major destinations along the way including Hot Springs State Park, the Cody Cattle Company and Buffalo Bill Scenic Highway near Cody, WY.





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