



# West Park

strip center

SOUTHEAST QUADRANT OF WILLIAM STREET (HWY K) AND SILVER SPRING ROAD  
CAPE GIRARDEAU, MISSOURI



# INVESTMENT HIGHLIGHTS

## S U B J E C T   O F F E R I N G

Mid-America Real Estate Corporation has been retained by the owner to sell the 100% fee simple interest in West Park Strip Center. The 23,464 square foot property is anchored by a long term lease with Goodwill Stores with value-add potential.

- Location:** 250 S Silver Springs Road  
Cape Girardeau, Missouri
- Traffic Counts:** William Street (State Hwy K) – 17,037 VPD  
Interstate 55 – 24,002 VPD
- Subject GLA:** 24,247 SF
- Occupancy:** 85%
- Lot Size:** 2.89 acres
- Year Built:** 1983
- Tenants:** Goodwill, Alpha 3 Medical Equipment, Subway
- WALT:** 8 years

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<b>Asking Price:</b>	<b>\$3,120,000</b>
<b>CAP Rate:</b>	<b>7.50%</b>
<b>In-Place Net Operating Income:</b>	<b>\$233,626</b>
<b>Stabilized Net Operating Income:</b>	<b>\$288,002</b>
<b>10-Year CAGR:</b>	<b>4.2%</b>

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## KEY FEATURES

-  **SOLID TENANCY** – West Park Strip Center is 85% leased to a strong mix of national and local tenants including Goodwill, Alpha 3 Medical Equipment, and Subway.
-  **PROMINENT RETAIL TRADE AREA** – West Park Strip Center is strategically situated on Silver Spring Road just east of I-55 in Cape Girardeau, the dominant trade area serving southeast Missouri. The property is positioned across from the major enclosed regional mall that serves the area, West Park Mall (508,000 SF). Anchored by Macy's, JC Penney, Ashley Furniture, Sephora, Barnes & Noble, Old Navy, Victoria Secret, and OCHS Power Sport, West Park Mall is the only enclosed mall within a 50-mile radius and draws customers from an estimated trade area of 212,000 people. The surrounding area includes strong regional draws such as Walmart, Sam's Club, Kohl's, and Target.
-  **ESTABLISHED COLLEGE TOWN DEMOGRAPHICS** – The property benefits from a population of 76,551 and average household income of \$62,651 within a ten-mile radius, with an increase in daytime population by 7%. Cape Girardeau is home to Southeast Missouri State University, which is located just two miles northeast of the property and has an annual enrollment of 10,600 students.
-  **EXCELLENT ACCESS & VISIBILITY** – West Park Strip Center is strategically positioned on Silver Spring Road a peripheral ring road to the West Park Mall. The subject features two ingress/egress points along Silver Spring Road as well as a pylon sign located at northwest corner of the property. The subject is less than one mile east of a full interchange with I-55 (24,000 VPD), providing incredible regional and community access.
-  **RECENT LEASING VELOCITY** – Goodwill expanded their premises by 50% in 2016 and executed a new 15 year lease term to 2031. Alpha 3 Medical Equipment signed a brand-new lease in 2020 through 2023.
-  **UPSIDE POTENTIAL** – West Park Strip Center offers the opportunity to lease-up of the remaining two vacant spaces, equivalent to 14% of GLA. Goodwill has a stipulated rent increase in 2026, providing near-term cash flow growth. The vacancy lease up provides near-term cash flow growth of 23% combined.
-  **LEVERAGED RETURNS POTENTIAL** – The property is being offered “free and clear” of any existing debt, providing an opportunity for a buyer to finance the transaction at today's attractive rates.

### DEMOGRAPHIC PROFILE WITHIN A 10-MILE RADIUS:



POPULATION  
76,551



AVERAGE HH INCOME  
\$62,651



HOUSING UNITS  
30,486



MEDIAN HOME VALUE  
\$159,136



DAYTIME POPULATION  
82,067



MEDIAN AGE  
37.1





## LOCATION & MARKET

- West Park Strip Center is located along Silver Spring Road in Cape Girardeau, Missouri. Cape Girardeau is positioned 90 miles southeast of downtown St. Louis, 150 miles north of Memphis, 177 miles northeast of Nashville, and 200 miles southwest of Louisville.
- The subject offering has excellent regional access given its close proximity to I-55, a major cross-county, north-south route connecting the Gulf of Mexico to the Great Lakes. I-55 connects New Orleans, Jackson, Memphis, St. Louis, and Chicago. The Cape Girardeau Airport is located 5 miles south of the center and offers direct flights from Chicago-O'Hare airport.
- Cape Girardeau has a population of 40,000 people and is home to Saint Francis Healthcare Services (2,817 employees), SoutheastHEALTH (2,430 employees), Proctor & Gamble Paper Products (1,200 employees), Southeast Missouri State University (1,107 employees), and Cape Girardeau Public Schools (713 employees). Drury Hotels and MidAmerica Hotels Corporation are both headquartered in Cape Girardeau. Other major employers in the area include AT&T and Newell Rubbermaid.
- West Park Strip Center is directly across the street from West Park Mall and near St. Francis Hospital, the top medical center in the Cape Girardeau region. With 306 beds, St. Francis is rated one of the top 60 community hospitals in the United States by Fortune Magazine in June 2020, and serves approximately 715,000 people in Southeast Missouri and a five-state region. The close proximity to St. Francis Hospital has attracted healthcare related tenants to West Park Plaza such as Alpha 3 Medical Equipment, and should provide other opportunities in the future.





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## DEMOGRAPHIC PROFILE

Distance from Subject:	3 miles	5 miles	10 miles
2020 Population	33,628	43,247	76,551
Forecasted 2025 Population	34,134	43,980	78,020
% Change 2020 to 2025	1.5%	1.7%	1.9%
2020 Households	13,617	17,420	30,486
Forecasted 2025 Households	13,867	17,774	31,162
% Change 2020 to 2025	1.8%	2.0%	2.2%
2020 Median Home Value	\$148,320	\$157,517	\$159,136
2020 Daytime Demographics	43,072	52,612	82,067
2020 Average Household Income	\$56,592	\$59,555	\$62,651
2020 Median Household Income	\$41,824	\$43,955	\$47,660
2020 Median Age	33.8	34.8	37.1





## PROPERTY DESCRIPTION

- West Park Strip Center is comprised of 24,247 square feet of leasable space situated on approximately 2.89 acres located on Silver Spring Road just south of the intersection with William Street (State Highway K).
- The center was originally developed in 1983 and features 116 parking spaces (4.8 per 1,000 square feet of rentable area).
- The center features excellent access and visibility two ingress/egress points along Silver Spring Road as well as a pylon sign located at northwest corner of the property.

## TENANCY

- West Park Strip Center is currently 85% occupied and anchored by a recently expanded Goodwill store.



• Goodwill runs over 3,200 retail thrift stores that sell clothing and other secondhand items through the company's retail outlets. The subject tenant is Missouri Goodwill Industries, Inc., a large operator with \$89 million in revenue and public support in 2019 and \$193 million of new assets. This operator has a network of 50 retail locations serving individuals across 54 countries. The West Park Strip Center location is one of 20 locations in Missouri.



• Alpha 3 Medical Equipment is a medical equipment store that offers scooters, power chairs, power lift recliners, stair lifts, bracing, orthopedic shoes, and more. The West Park Strip Center is the only Alpha 3 Medical Equipment location. Alpha 3 Medical Equipment recently signed a brand-new three-year lease for 4,698 square feet through 2023.



• Subway is an American fast food restaurant franchise that sells submarine sandwiches and salads. The company is one of the fastest growing franchises in the world, with approximately 41,600 restaurants in 112 countries and territories; the United States alone has 24,130 locations. The West Park Strip Center Subway is a corporate location.



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