

Retail Investment Opportunity DIMOND CROSSING

601 EAST DIMOND BOULEVARD • ANCHORAGE, ALASKA • 99515



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FINANCIALS

Purchase Price	\$19,546,000
Net Operating Income	\$1,319,294
Capitalization Rate	6.75%

SITE DESCRIPTION

Land Area	255,232 SF (5.86 acres)
Building Area	85,023 SF
Year Built	1981. Remodeled in 2007

DEMOGRAPHICS

Population	
1-Mile Ring	9,529
3-Mile Ring	87,911
5-Mile Ring	173,725
Average Household Income	
1-Mile Ring	\$74,045
3-Mile Ring	\$81,316
5-mile Ring	\$83,564

Dimond Crossing presents a unique opportunity to acquire a high quality retail investment located in Anchorage, Alaska. The asset is anchored by Bed Bath & Beyond and CompUSA with additional strong tenants David's Bridal, Quiznos and Pizza Hut. The center benefits from high occupancy, strong demographics, good rental escalations and an excellent location in the heart of Anchorage's major retail trade area across from Alaska's largest mall.

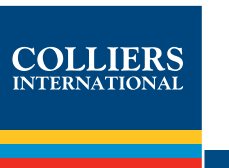
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THE PROPERTY

Dimond Crossing is an 85,023 square foot retail shopping center consisting of one multi-tenant building and one Pizza Hut pad. Dimond Crossing benefits from strong regional draw due to its proximity to Alaska's largest mall, other major retailers in the market and its easy access to and from Highway 1. The property is located on the highly traveled Dimond Boulevard, a main east-west arterial, and four blocks from Highway 1, Anchorage's north-south highway.

TENANCY

CompUSA	34,200
Bed Bath & Beyond	32,058
David's Bridal*	7,600
Pizza Hut	3,046
Skippers	2,385
Terra Bella	1,882
Quiznos	1,420
Modern Nails	960
Other	1,472
Total Offering	85,023

*Lease being finalized.

SITE PLAN



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OFFERING HIGHLIGHTS

- ▶ **Excellent Demographics** – In the 3 and 5 mile rings the population is over 87,900 and 173,700, and the average household incomes are over \$81,000 and \$83,000 respectively.
- ▶ **Strong Credit/National Tenants** – Over 90% of Dimond Crossing is leased to strong credit/national tenants.
- ▶ **Dominant Retail Location in the State** – Dimond Crossing is located at the dominant intersection of south Anchorage's major retail trade area.
- ▶ **Proximity to Dimond Center Mall** – Dimond Center Mall, with 600,000 square feet of retail and 120,000 square feet of office, is the largest mall in Alaska and the center of activity in Anchorage.
- ▶ **Strong Returns** – At the asking price, with a market rate loan, the cash on cash return is 5.5%, escalating annually.
- ▶ **Ease of Management** – With only nine tenants, Dimond Crossing presents the opportunity to own a large shopping center that requires minimal management.
- ▶ **No Debt** – The property is offered free and clear of debt.
- ▶ **High Occupancy** – The center is 98% leased with strong interest in the remaining shop vacancy.
- ▶ **Anchorage** – Anchorage is the largest city in Alaska. With a population of approximately 280,000, Anchorage makes up 42% of the entire population of the state of Alaska.
- ▶ **Long Term Leases** – Bed Bath & Beyond expires in 2017, CompUSA expires in 2011 and only one shop tenant expires before 2011 providing long-term stability to the investment.
- ▶ **Rental Escalations** – Strong rental escalations provide a 25% projected NOI growth over the 10-year hold.
- ▶ **Barriers to Entry** – Dimond Center benefits from significant natural restraints to future development.
- ▶ **Excellent Access and Visibility** – The center benefits from excellent access and visibility on Dimond Boulevard.
- ▶ **High Traffic Counts** – Over 40,000 cars per day travel in front of Dimond Crossing along Dimond Boulevard.
- ▶ **Anchor Stability** – Bed Bath & Beyond reported a very strong opening in March. Comp USA described this location as being in their "top tier" of stores in the chain.
- ▶ **Stable Anchorage Market** – There is no anchor vacancy in the trade area.