OFFERING MEMORANDUM

FOR SALE

THIS IS A SHORTENED OM FOR MLS PURPOSES. CONTACT BROKERS FOR THE FULL OM.

VALUE-ADD NEIGHBORHOOD RETAIL CENTER

Lakewood Shopping Center - 7338 Hwy 62, White City, OR 97503

www.Merit-Commercial.com / (541) 608-6704 / team@merit-commercial.com

Scott King
Principal Broker

MERIT COMMERCIAL REAL ESTATE

Caspian Hoehne
Licensed Broker

Executive Summary

Merit Commercial Real Estate is pleased to exclusively present the ***Lakewood Shopping Center***, a long-standing multi-tenant retail center located in White City, Oregon (the "Property").

The Property is situated on one parcel totaling 4.07 acres. The two buildings located on-site feature a total square footage of ±30,110 SF.

"Building 1" consists of ±28,154 SF and features a diverse mix of tenants anchored by Dollar Tree and US Cellular. There are six units within the building with one current vacancy. The anchor space consists of ±20,681 SF including a large flexible sales floor and abundant back of house and storage space, served by a covered loading dock. The west side of Building 1 includes 5 in-line spaces ranging from 954 - 2,029 SF, and is the right mix of regional chains and national tenants.

"Building 2" is a ±1,956 SF QSR and is leased to Umi Sushi, a well-known regional restaurant chain. Presenting as a well-maintained, modern sit-down and take-out restaurant, Umi Sushi is a strong highlight of the Property. While not currently utilized, an existing drive-thru lane is in place.

There is additionally a retail building pad located on the eastern side of the Property offering future upside potential for the Property. As the natural extension of the center, this pad has never been marketed, and allows new ownership to control the future tenant mix of the center.

Situated on the right side of a hard, signalized corner at the intersection of the two highest traffic highways in the region, the Property benefits from excellent frontage & visibility. Access is convenient with three full-movement driveways and low-friction movement of customers.

Additionally, Lakewood Center is located within an Opportunity Zone, offering potentially significant tax advantages.

An important note for all buyers to consider is an on-going disagreement of a lease interpretation by the anchor tenant, Dollar Tree, regarding their obligations to pay NNNs/CAMs; Dollar Tree is currently only paying partial CAMs. Seller disputes tenant's interpretation, and reserves the right to take legal action, but no suits are currently filed. No assurances are made that the disputed charges will be collected, that the tenant will resume payment, or that any dispute will be resolved in Ownership's favor. Prospective purchasers must conduct their own legal, financial, and lease review.

Buyer is responsible for any and all due diligence. Contact the listing brokers today for additional information.

Offering Price:	$4,390,000 ($142.00/SF)
Occupancy:	93.3% occupied (one vacant unit)
WALT:	3.30
Address:	7338 Hwy 62, White City, OR 97503 Jackson County
Legal:	36-1W-20C TL 300 | APN 10262583
Annual Taxes:	$40,020.41 (2025-26)
Zoning:	GC (General Commercial)
Land Area:	4.07 acres (177,289 SF)
Year Built:	"Building 1": 1989 (per County - 37 yrs) "Building 2": 1991 (per County - 35 yrs)
Square Feet:	±30,110 SF total (per County) Building 1 - ±28,960 SF Building 2 - ±1,956 SF
Access:	3 curb cuts located off of Highway 140 and Merry Lane
Utilities:	Public sewer and power. Existing well is located on the southeastern corner of the Property and provides all water for all units. Sewer provided by RVSS. Electricity via Pacific Power. Natural gas via Avista.
Parking:	±138 paved and lighted parking stalls
Construction:	CMU building, anchor space has interior steel framing, slab-on-grade, PVC membrane roofing
FF&E:	All tenant personal property is excluded from sale

Date of this OM: July 2026, v.1.2

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Investment Highlights

High Visibility Location

Lakewood Shopping Center sits on the correct side of the confluence of two of the highest traffic highways this half of the state. Sitting at a prominent position of the hard, signalized intersection, visibilty is immense.

Convenient Access

The Property benefits from three, convenient points of access. Customers can experience low-friction access via full-movement driveways, one from Hwy 140, and two onto Merry Lane, a feeder into Hwy 62. Flow within the center is strong, with multiple lanes into the large parking lot and two drive-thru lanes serving the outbuildings. Locally, the center's reputation is one of a busy, easy to visit center, unlike many others in the region.

Real Path to Upside

There are multiple levers to pull to drive material NOI growth in the near and long-term. The large excess development pad alone has never been marketed, allowing you to control the future of the shopping center.

Parcel boundaries are approximate and are for illustration purposes only.

Rent Roll

Rent Roll - Lakewood Shopping Center, as of 06/30/2026														
Tenant Name Suite Number Notes	Square Feet (NRA)	% Share of NRA	% Share of CAMs	Rate per SF per Year	Rate per SF per Mo	Current Rent/Yr Total ($)	Current Rent/Mo Total ($)	Lease Structure	2026 Recoveries per SF per Year*	2026 Recoveries /Yr ($)	2026 Recoveries per Month ($)	Total Rent /SF /Year	Deposit Held ($)	Lease Dates
Dollar Tree 7338	20,681	68.68%	64.37%	$7.98	$0.66	$165,000.00	$13,750.00	NNN	$6.36	$131,585.88	$10,965.49	$14.34	$0	06/15/2004 - 06/30/2029
*Dollar Tree is currently not paying full NNNs/CAMs due to lease interpretation dispute; contact brokers for more info.														
Umi Sushi 7310	1,956	6.50%	6.09%	$22.21	$1.85	$43,446.12	$3,620.51	NNN	$6.42	$12,561.60	$1,046.80	$28.63	$4,000	12/18/2017 - 12/31/2027
US Cellular 7336	1,414	4.70%	4.40%	$18.24	$1.52	$25,791.84	$2,149.32	NNN	$6.80	$9,616.56	$801.38	$25.04	$2,000	01/18/2025 - 05/31/2028
*Executed early termination option on 04/06/2026, physically vacates ~July, contractually obligated to pay all rents through 11/14/2026. Only vacating due to requirement from T-Mobile merger.														
VACANT 7334	2,026	6.73%	6.31%	-	-	-	-	-	-	-	-	-	-	
*Space is largely original finishes; marketed at $17.40/SF														
Urban Wax & Beauty 7334-B2	1,050	3.49%	3.27%	$18.00	$1.50	$18,900.00	$1,575.00	NNN	$6.80	$7,141.08	$595.09	$24.80	$2,100	03/01/2025 - 02/28/2030
Purple Parrot 7326	2,029	6.74%	6.31%	$24.11	$2.01	$48,912.60	$4,076.05	NNN	$6.80	$13,799.52	$1,149.96	$30.91	$15,000	02/15/1997 - 06/30/2030
H&R Block 7318	954	3.17%	2.97%	$17.18	$1.43	$16,390.92	$1,365.91	NNN	$6.93	$6,608.16	$550.68	$24.11	$0	12/01/2002 - 04/30/2026
Starbucks* 7303	2,020	-	6.29%	-	-	-	-	-	$3.82	$7,715.00	$642.92	-	-	-
*Not included in offering, no rent collected. Square footage not included in totals below; CAM share is included in % totals. Only pays share of CAMs.														
Total / Avg. Occupied	28,084		93.69%	$17.95	$1.50	$318,441.48	$26,536.79		$6.28	$189,027.80	$15,752.32	$24.64	$23,100	
Total / Avg. at 100% Occ:	30,110		100.00%	$17.87	$1.49	$353,693.88	$29,474.49		$6.34	$202,804.60	$16,900.38	$24.58	TBD	

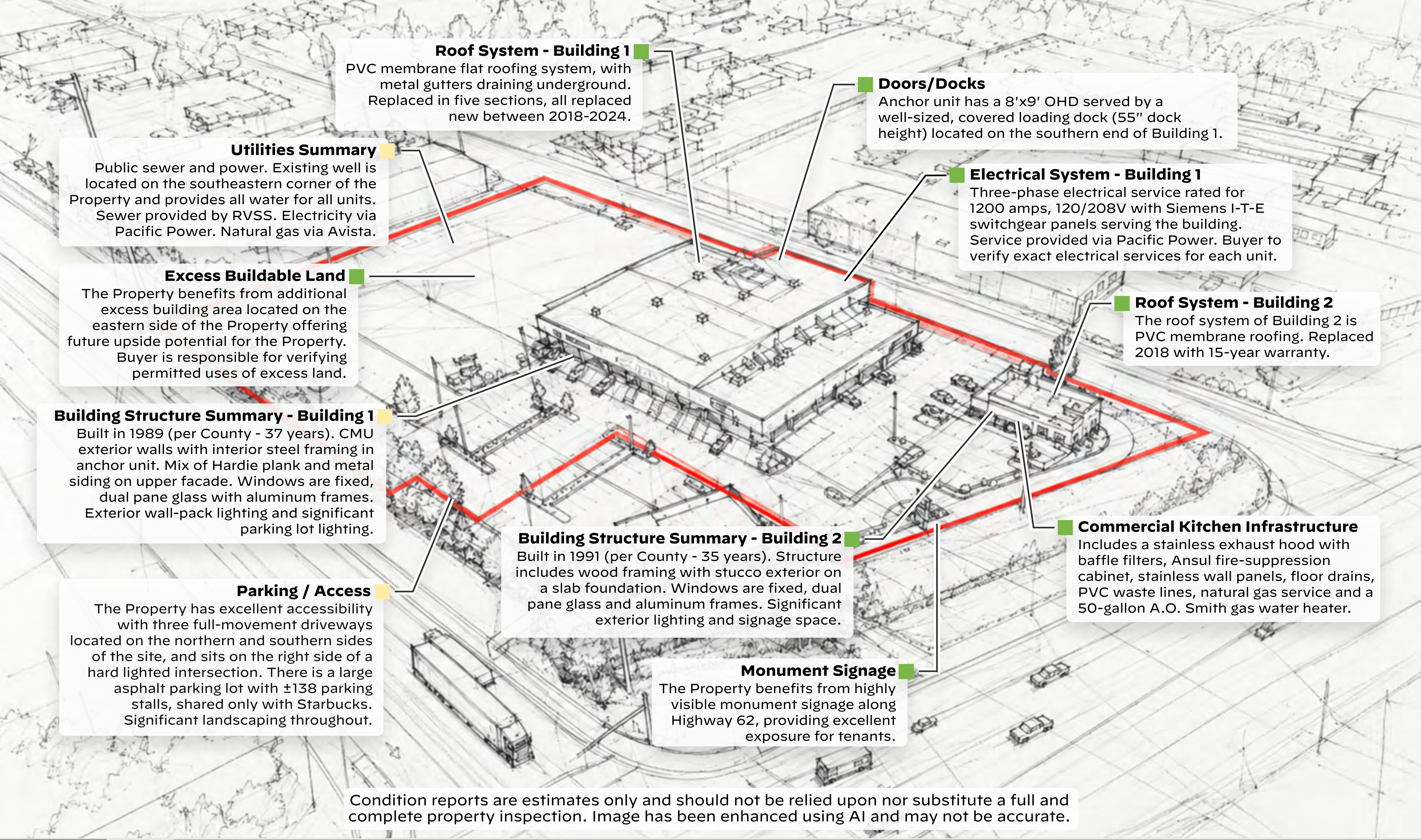
Note: Dollar Tree currently, and historically since beginning of fourth renewal term, pays $2,667.86 per month towards their CAM obligations. Current ownership has not waived their rights to pursue past due amounts. No warranties or assurances are made that the disputed charges will be collected, that the tenant will resume payment, or that any dispute will be resolved in current ownership's favor. Prospective purchasers must conduct their own legal, financial, and lease review.

Note that Starbucks is not included in the offering, and pays only a share of the shared services (CAMs).

CAM accounting is split between a portion for building services, of which Lakewood tenants pay a pro rata share, and shared services of which all Lakewood tenants and Starbucks pay shares.

Parcel boundaries are approximate and are for illustration purposes only.

Current Site Plan



Roof System - Building 1
PVC membrane flat roofing system, with metal gutters draining underground. Replaced in five sections, all replaced new between 2018-2024.

Utilities Summary
Public sewer and power. Existing well is located on the southeastern corner of the Property and provides all water for all units. Sewer provided by RVSS. Electricity via Pacific Power. Natural gas via Avista.

Doors/Docks
Anchor unit has a 8'x9' OHD served by a well-sized, covered loading dock (55" dock height) located on the southern end of Building 1.

Electrical System - Building 1
Three-phase electrical service rated for 1200 amps, 120/208V with Siemens I-T-E switchgear panels serving the building. Service provided via Pacific Power. Buyer to verify exact electrical services for each unit.

Excess Buildable Land
The Property benefits from additional excess building area located on the eastern side of the Property offering future upside potential for the Property. Buyer is responsible for verifying permitted uses of excess land.

Roof System - Building 2
The roof system of Building 2 is PVC membrane roofing. Replaced 2018 with 15-year warranty.

Building Structure Summary - Building 1
Built in 1989 (per County - 37 years). CMU exterior walls with interior steel framing in anchor unit. Mix of Hardie plank and metal siding on upper facade. Windows are fixed, dual pane glass with aluminum frames. Exterior wall-pack lighting and significant parking lot lighting.

Commercial Kitchen Infrastructure
Includes a stainless exhaust hood with baffle filters, Ansul fire-suppression cabinet, stainless wall panels, floor drains, PVC waste lines, natural gas service and a 50-gallon A.O. Smith gas water heater.

Building Structure Summary - Building 2
Built in 1991 (per County - 35 years). Structure includes wood framing with stucco exterior on a slab foundation. Windows are fixed, dual pane glass and aluminum frames. Significant exterior lighting and signage space.

Parking / Access
The Property has excellent accessibility with three full-movement driveways located on the northern and southern sides of the site, and sits on the right side of a hard lighted intersection. There is a large asphalt parking lot with ±138 parking stalls, shared only with Starbucks. Significant landscaping throughout.

Monument Signage
The Property benefits from highly visible monument signage along Highway 62, providing excellent exposure for tenants.

Condition reports are estimates only and should not be relied upon nor substitute a full and complete property inspection. Image has been enhanced using AI and may not be accurate.

Systems & Infrastructure Overview

Lease Abstract - Dollar Tree (7338)

1. **Premises (Section A.1.b)**
   ±20,681 SF anchor retail unit located at 7338 Hwy 62, White City. Proportionate share of entire center of 68.68%.

2. **Base Rent & Increases (Section A.10)**
   Current annual base rent is $7.98/SF/Yr or $165,000/Yr ($0.66/SF/Month or $13,750/month). Annual rent increases of 2.50% starting 01/01/2019.

3. **Lease Term (Sections A.10, C)**
   Original Commencement Date of 02/12/2004. Currently in the fourth renewal term, expiring 06/30/2029

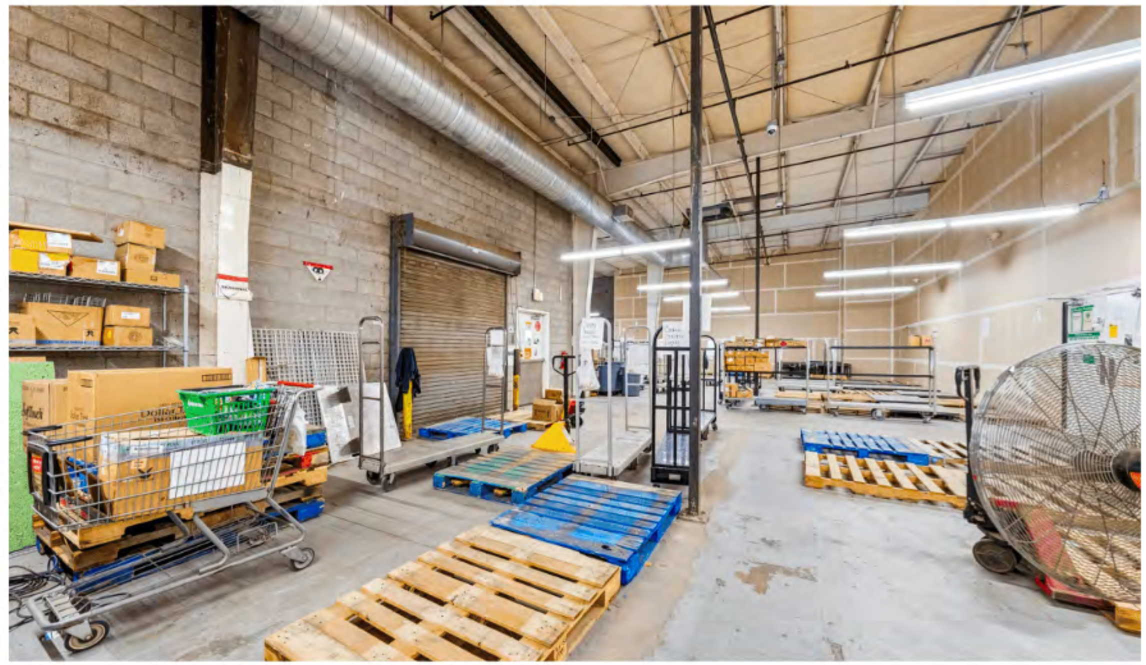
4. **Extension Options (Section A.10)**
   No remaining extension options are currently provided for; however, tenant has renewed four times.

5. **Tenant Responsibilities (Sections K.2-4)**
   Tenant shall repair and maintain in good condition all parts of the Premises, including doors/windows, plumbing except sprinklers, HVAC, electrical, etc. Historically, tenant has been responsible for HVAC system replacements and replaced several units in approx. 2024.

6. **Landlord Responsibilities (Section K.1)**
   Landlord shall maintain and repair foundations/slab, roof, and structural elements except for damage caused by Tenant.

7. **NNN Charges & Operating Expenses (Sections F, G, and H)**
   Tenant responsible for 68.68% pro-rata share of NNN charges including: property taxes, insurance, CAM charge(s). Tenant responsible for it's own utility charges and maintenance within Premises; Landlord responsible for maintenance up to the utility's entry point to the Premises. **NOTE:** Dollar Tree has not paid NNN charges owed since beginning of fourth renewal term. More info provided upon request.

Copy of existing lease and additional due diligence information may be provided to prospective purchasers upon request. Information herein is provided in good faith but is not guaranteed; buyers to do all due diligence. Please contact the listing brokers for additional information.

Subject Photos - Dollar Tree

Lease Abstract - Umi Sushi (7310)

1. **Premises (Section 1)**
   ±1,936 SF freestanding QSR building (7310) - referred to in this OM as Building 2

2. **Base Rent & Increases (Section 3)**
   Current annual base rent is $23.00/SF/Yr or $$44,532.24/Yr ($1.92/SF/Month or $3,711.02/month). Annual rent escalations of 2.50%. $4,000 deposit held.

3. **Original Term (Section 2)**
   8 years and 10 months from the Commencement Date of 02/10/2019 (ending 12/31/2027).

4. **Extension Options**
   No extension options are provided for in the lease.

5. **Tenant Responsibilities (Section 11)**
   Tenant shall repair and maintain all interior building systems including fixtures, electrical, plumbing, HVAC, greasetrap, walk-in, fire suppression hood, flooring, windows/doors, etc.

6. **Landlord Responsibilities (Section 16)**
   Landlord shall maintain and repair the utility lines up to the leased area. Landlord must also repair any damage caused by its negligence and ensure gutters are kept clear of leaves and obstructions.

7. **NNN Charges & Operating Expenses (Sections 5, 21)**
   Tenant solely responsible for 6.5% pro-rata share of NNN charges including: property taxes, insurance, all utilities, maintenance of the water system, and common area expenses (together, the "NNNs"; see Sections 5.2 of the Lease).

8. **NNN Payment & Reconciliation (Section 5.2)**
   Landlord estimates NNNs for the forward 12 months; Tenant pays 1/12th of estimates per month. Annual reconciliation true-ups costs.

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Subject Photos - Umi Sushi (7310)

Lease Abstract - US Cellular (7336)

NOTE: Executed early termination option on 04/06/2026, physically vacates ~July, contractually obligated to pay all rents through 11/14/2026.

1. **Premises (Section 1)**
   1,380 SF in-line retail unit (7336) located at northwest corner of Lakewood Building 1
2. **Base Rent & Increases (Section 2)**
   Current annual base rent is $18.15/SF/Yr or $25,040.64/Yr ($1.51/SF/Month or $2,086.72/month). Annual 3.00% scheduled base rent increases on 06/01/2026, 06/01/2027, 06/01/2028.
3. **Lease Term (Section 1 and 5th Amendment)**
   Original Commencement Date of 12/08/2010. Multiple extensions of the original term have taken place via Amendments 1-5 of the lease with the current expiration date being 05/31/2028. (Further described in Amendment 5 of the Lease).
4. **Extension Options (5th Amendment)**
   No further renewal options provided in the Lease or Amendment(s); parties may renew with mutual agreement under new lease at end of the current term.
5. **Tenant Responsibilities (Section 9.03)**
   Tenant shall repair and maintain the Premises, maintain a clean and sanitary space, and maintain annual service contract for HVAC maintenance. Tenant responsible for all utility charges.
6. **Landlord Responsibilities (Section 9.02)**
   Landlord responsible for structural and roof repairs, HVAC replacements excepting those caused by Tenant's negligence. Otherwise, Landlord shall have no obligation for any other repairs to Premises.
7. **NNN Charges & Operating Expenses (Sections 4.05, 12)**
   Tenant responsible for pro rata share (4.65%) of Common Area charges, property taxes and insurance, and other taxes.

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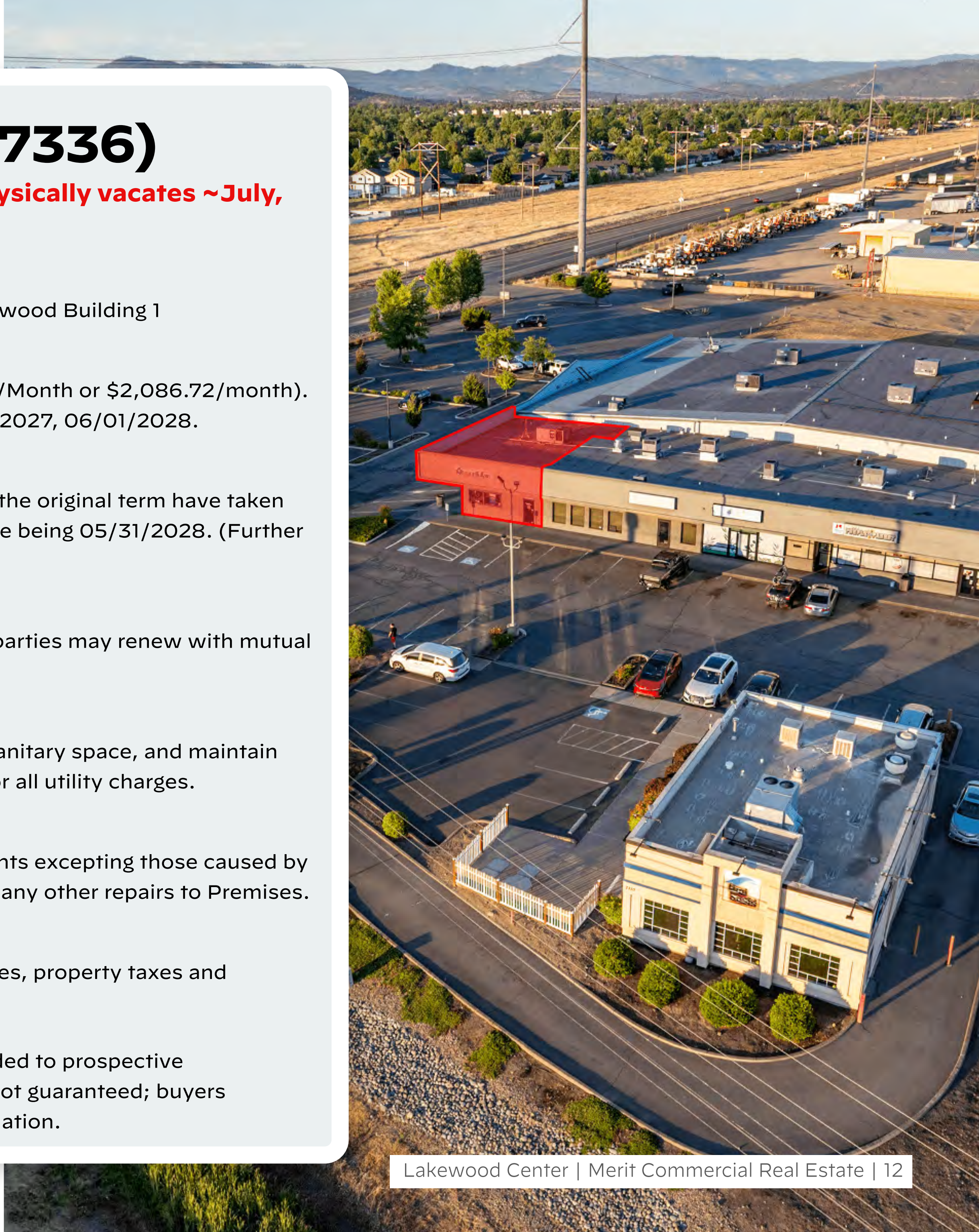
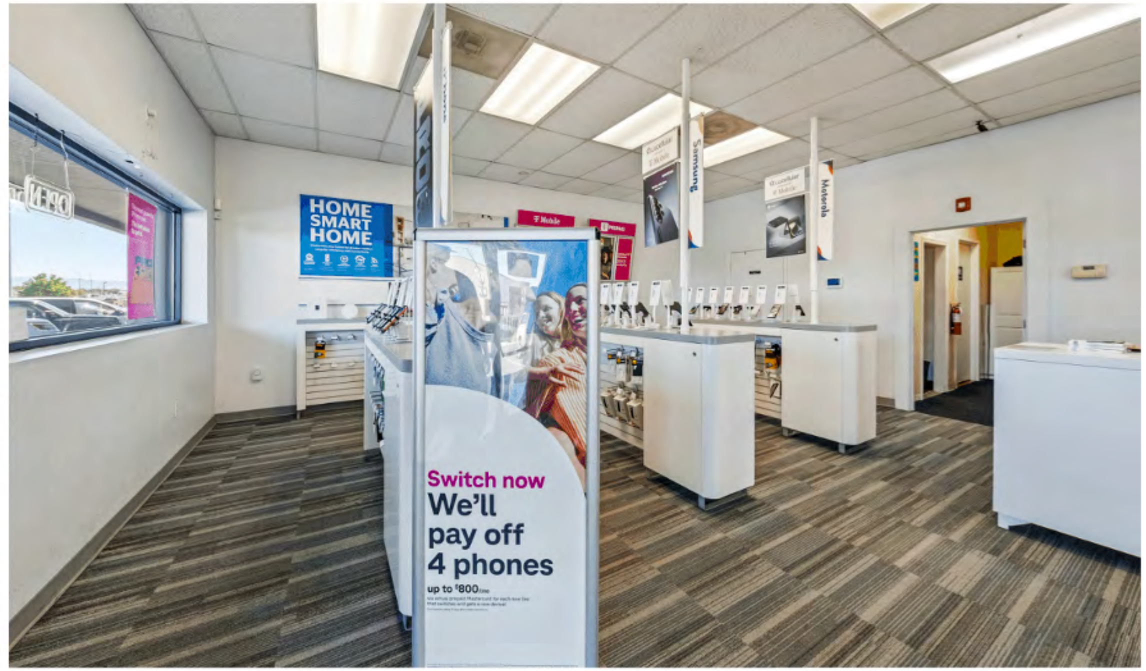
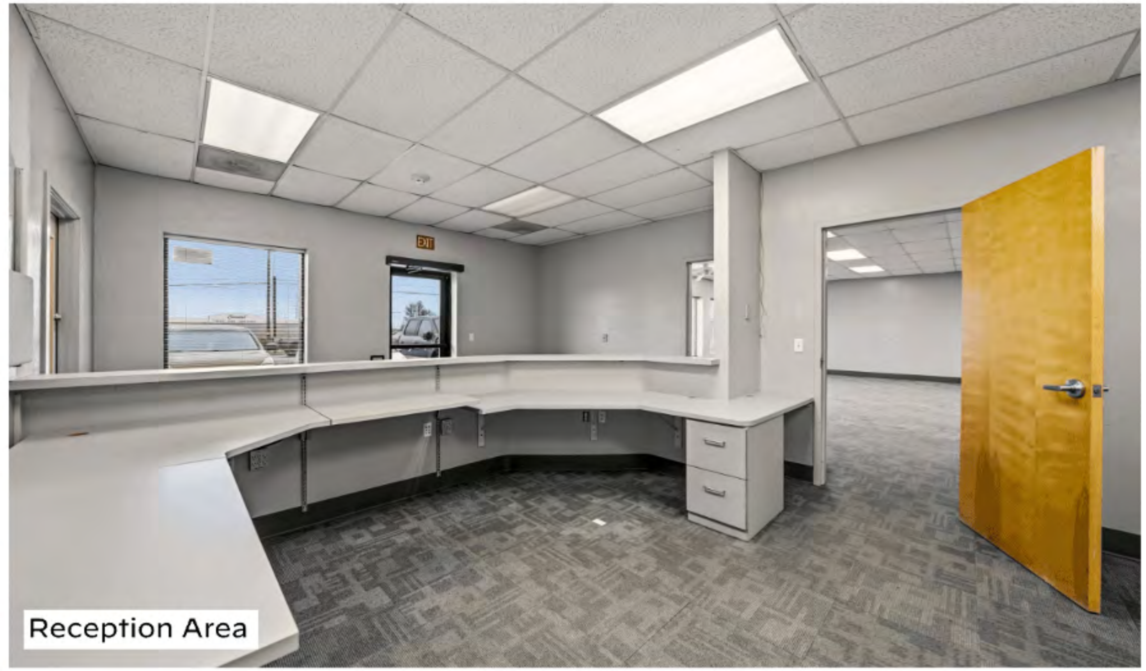




Subject Photos - US Cellular (7336)

Lakewood Center, Unit 7334 (Vacant)



Subject Photos - Unit 7334

Lease Abstract - Urban Wax (7334-B2)

1. **Leased Premises (Section 1)**
   ±1,050 SF in-line retail unit (suite 7334-B2) located on west side of Lakewood Building 1

2. **Base Rent & Increases (Section 4)**
   Current annual base rent is $18.54/SF/Yr or $19,467.00/Yr ($1.55/SF/Month or $1,622.25/month)
   Annual 3.00% escalations.

3. **Lease Term (Section 2)**
   5 years from the original Commencement Date of 03/01/2025 (ending 02/28/2030).

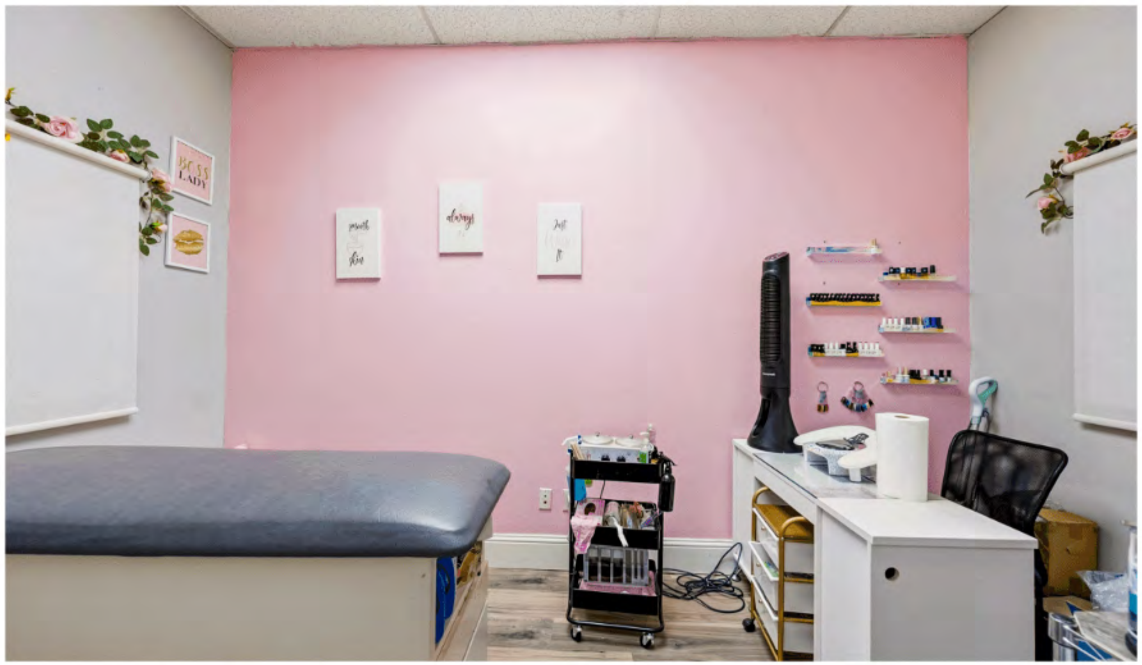
4. **Extension Options (Section 3)**
   One 5-year extension option with base rent for the renewal term to be the greater of 105% of previous base rent or a reasonable fair market rental at renewal.

5. **Tenant Responsibilities (Section 9)**
   Tenant shall repair and maintain all interior building systems within the premises, including but limited to HVAC, electrical, and all interior maintenance, as well as garbage, power, gas, janitorial.

6. **Landlord Responsibilities (Section 8)**
   Landlord shall repair and maintain exterior of the building including landscaping, roof and parking lot maintenance. Lessor shall make direct payments for property insurance on the building and all real property taxes on the Property.

7. **NNN Charges & Operating Expenses (Section 4)**
   Tenant solely responsible for NNN charges including 3.49% of the facilities (property taxes, insurance, etc) and 3.30% of the common area services.

Copy of existing lease and additional due diligence information may be provided to prospective purchasers upon request. Information herein is provided in good faith but is not guaranteed; buyers to do all due diligence. Please contact the listing brokers for additional information.



Subject Photos - Urban Wax (7334-B2)

Lease Abstract - Purple Parrot (7326)

1. **Premises (Section 1)**
   2,029 SF in-line retail unit (7326) located on west side of Lakewood Building 1

2. **Base Rent & Increases (Section 4)**
   Current annual base rent is $24.11/SF/Yr or $48,912.61/Yr ($2.01/SF/Month or $4,076.05/month). Annual rent increases of 4.00%.

3. **Original Term (Section 2)**
   5 years from the Commencement Date of 07/01/2025 (ending 07/01/2030).

4. **Extension Options (Section 3)**
   One 5-year extension option provided in the lease, with base rent for the renewal term to be the greater of 104% of previous base rent or a reasonable fair market rental at that time.

5. **Tenant Responsibilities (Section 9)**
   Tenant shall repair and maintain all interior building systems, including HVAC, electrical, gas, garbage, janitorial.

6. **Landlord Responsibilities (Section 8)**
   Landlord shall maintain and repair all the exterior of the building including landscaping, roof and parking lot maintenance.

7. **NNN Charges & Operating Expenses (Section 4.3)**
   Tenant responsible for prorated NNN charges calculated as 6.74% of the "facilities" costs (property taxes, insurance, etc) and 6.31% of the common area services (see Section 4 of the Lease).

Copy of existing lease and additional due diligence information may be provided to prospective purchasers upon request. Information herein is provided in good faith but is not guaranteed; buyers to do all due diligence. Please contact the listing brokers for additional information.

Subject Photos - Purple Parrot (7326)

Lease Abstract - H&R Block (7318)

1. **Premises**
   ±945 SF in-line retail unit (7318) located on west side of Lakewood Building 1

2. **Base Rent & Increases (Section 2.01)**
   Current annual base rent is $17.70/SF/Yr or $16,882.56/Yr ($1.47/SF/Month or $1,406.88/month). Annual rent increases by the greater of 3% or the percentage increase in the CPI-U.

3. **Original Term (Section 1.01)**
   Original Commencement Date of 12/01/2002. Lease has been renewed and extended 7 times, currently expires 04/30/2029, with one addtl. renewal option provided for in the 7th Amendment.

4. **Extension Options (Section 1.03)**
   Currently allowed one 3-year extension with minimum of 180 days notice to the Landlord, with base rent in renewal term to be the the greater of 3% or the percentage increase in CPI at that time.

5. **Tenant Responsibilities (Section 9.03)**
   Tenant shall maintain and repair in good condition all interior building systems within the leased area as needed including HVAC, which shall be maintained via an annual service contract with a reputable company for HVAC equipment and provide proof to the landlord.

6. **Landlord Responsibilities (Section 4.02)**
   Landlord shall maintain and repair all parking areas, roads and Common Areas within the Shopping Center.

7. **NNN Charges & Operating Expenses (Sections 4.05, 7.01, 10.02, 12)**
   Tenant solely responsible for 3.17% of "building associated expenses" (includes property taxes, insurance, etc) and 2.97% of common area charges (see 5th Amendment to the Lease).

Copy of existing lease and additional due diligence information may be provided to prospective purchasers upon request. Information herein is provided in good faith but is not guaranteed; buyers to do all due diligence. Please contact the listing brokers for additional information.

Subject Photos - H&R Block (7318)

Market Summary

	Demographics	Medford MSA	Jackson County	National
Population	2021 Census Population	87,388	222,258	-
Population	2015 Population	82,421	219,616	-
Population	2010 Population	75,066	203,357	-
Population	Pop. Growth 2010-2015	9.80%	8.00%	-
Population	Pop. Growth 2016-2021	6.03%	1.02%	-
Personal/Education	Median HH Income	$52,243	$61,020	$75,989
Personal/Education	Per Capita Income	$26,875	$33,346	$35,384
Personal/Education	Median Age	37.4	42.6	38.1
Personal/Education	Unemployment Rate	3.9%	2.8%	3.7%
Personal/Education	High School Degree	90.6%	90.8%	91.1%
Personal/Education	Bachelor's Degree	24.5%	25.1%	36.0%
Housing	Median Home Value	$429,500	$465,000	$428,700
Housing	# Households	33,645	104,318	-
Housing	Owner Occupied	52.8%	64.3%	64.4%
Housing	Tenant Occupied	45.1% (±)	34.1% (±)	29.3%
Housing	Vacancy	2.1% (±)	1.6% (±)	5.8%

Sources: Census Bureau, CoStar, Redfin, Realtor.com, Zillow. Note: all items listed above are from sources believed to be reliable and are provided in good faith, but are not guaranteed. Buyer and all other parties to complete their own due diligence.

Regional Map - White City

Why Southern Oregon?

Southern Oregon, largely encompassing Jackson and Josephine Counties, is a world-class gem hiding in plain sight. Anchored by its mild Mediterranean climate, the area boasts the winning combination of being both strategically located between Portland and San Francisco, and having forward-thinking municipal leadership. This combination drives strong economic growth and has created a long runway for development across all asset classes.

Southern Oregon is a gateway to the entirety of the West Coast, via Interstate 5, North through Eugene, Salem, Portland, and Washington State, and South, through Redding, San Francisco, and down to Los Angeles. The local transportation system connects the most populated cities in the region of Medford, Ashland, and Grants Pass, and has dedicated highways Northeast to Bend and West to the Oregon Coast.

Multiple billion-dollar companies call Southern Oregon home, such as Lithia Motors (NYSE: LAD), Asante Health Systems, Harry & David (NYSE: FLWS), Pacific Retirement Services, and countless small and mid-sized businesses.

Historically, the area's economy was mainly driven by the timber and agricultural industries. In the past few decades, the area has become a healthcare hub, and has a diverse economy supported by the industrial, manufacturing, logistics, retail, senior/retirement living, and finance/professional sectors. Timber and agriculture still play a role, with Timber Products and Roseburg Forest Products' main facilities located nearby.

A burgeoning golf destination, the area has numerous renowned golf courses, and several other famous courses are within a short drive (Bandon Dunes, Pacific Dunes, Pronghorn Resort). Over 8 casinos are within a 6-hour drive, including Seven Feathers, Three Rivers, Elk Valley, and others.

Transaction Guidelines

Lakewood Shopping Center is being offered on the open market. Purchasers should rely on their own assumptions and base their offer on the "As-Is, Where-Is" condition of the property. Merit Commercial Real Estate will be available to assist prospective purchasers with their review of the offering and assist with questions in their scope.

Property Tours: Tours are available by appointment only, and must be completed with the company of a listing broker or other representative. Seller reserves the right to suspend tours at any time without notice. Seller requests 48 hour advance notice.

Interest to be Transferred: Leased Fee, via Special Warranty deed.

Offers: There is not currently a definitive date for offers to be submitted. When a prospective buyer prepares an offer for any portion of the Site, such offers should, at a minimum, include the following:

- Purchase price
- Verifiable proof of funds
- Amount of earnest money deposit
- Buyer's due diligence period, extension options, and internal approval process
- Desired closing date
- Breakdown of closing expenses to be paid by buyer and seller, if differing from local customs

Please contact listing brokers Scott and Caspian for additional information.

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