RETAIL INVESTMENT WITH REDEVELOPMENT OPPORTUNITY

JCPenney Anchored Mall | Infill Location

CBRE



VALLEY WEST MALL

THE CENTER OF IT ALL

1551 VALLEY W DR, WEST DES MOINES, IA 50266

OFFERING MEMORANDUM

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VALLEY WEST MALL
THE CENTER OF IT ALL

Executive Summary

THE OFFERING

CBRE is pleased to exclusively offer the opportunity to acquire the fee simple interest in Valley West Mall, anchored by JCPenney and located in West Des Moines, IA. Serving the Greater Des Moines metro since 1975, the property currently consists of approximately 856,000 SF on 57.72 AC of land. Located along Valley West Drive (25,000 VPD), just north of I-235 (103,500 VPD), the property presents a rare opportunity for in-fill development in the heart of the Greater Des Moines metro. Ownership intends to sell the entire parcel to one developer, without the option to split into outlots or smaller pieces.

Address

1551 Valley West Drive, West Des Moines, IA 50266

Price

Contact Broker

Building Size

856,000 SF

Lot Size

57.72 AC

Real Estate Taxes

$598,012 (2024)

Year Built

1975

Zoning

PUD

Parking

264 Stall Ramp (2 levels)



Site selection magazine ranked West Des Moines
#15 best small city to start a business
— 2023

Voted **"Best city government conducive to doing business"** for 26 consecutive years
— 2023 Business Record

Highlights

Prime Location Central to Business & Leisure:
Central to the Des Moines metro area, with direct visibility and access to I-235. Located at the crossroads of key interstate routes, providing easy access to surrounding cities and suburbs.

High Traffic Area:
Ideal for attracting retailers, businesses, and residents due to its dense surrounding development and high daytime population.

Visibility & Accessibility:
Immediate exposure to thousands of vehicles per day from the interstate, with several access points to the property.

Mixed-Use Potential:
A visionary redevelopment that could blend commercial and residential needs, taking advantage of the regional demand for integrated live-work-play spaces. City has proactively zoned the site as a PUD knowing it is slated for redevelopment

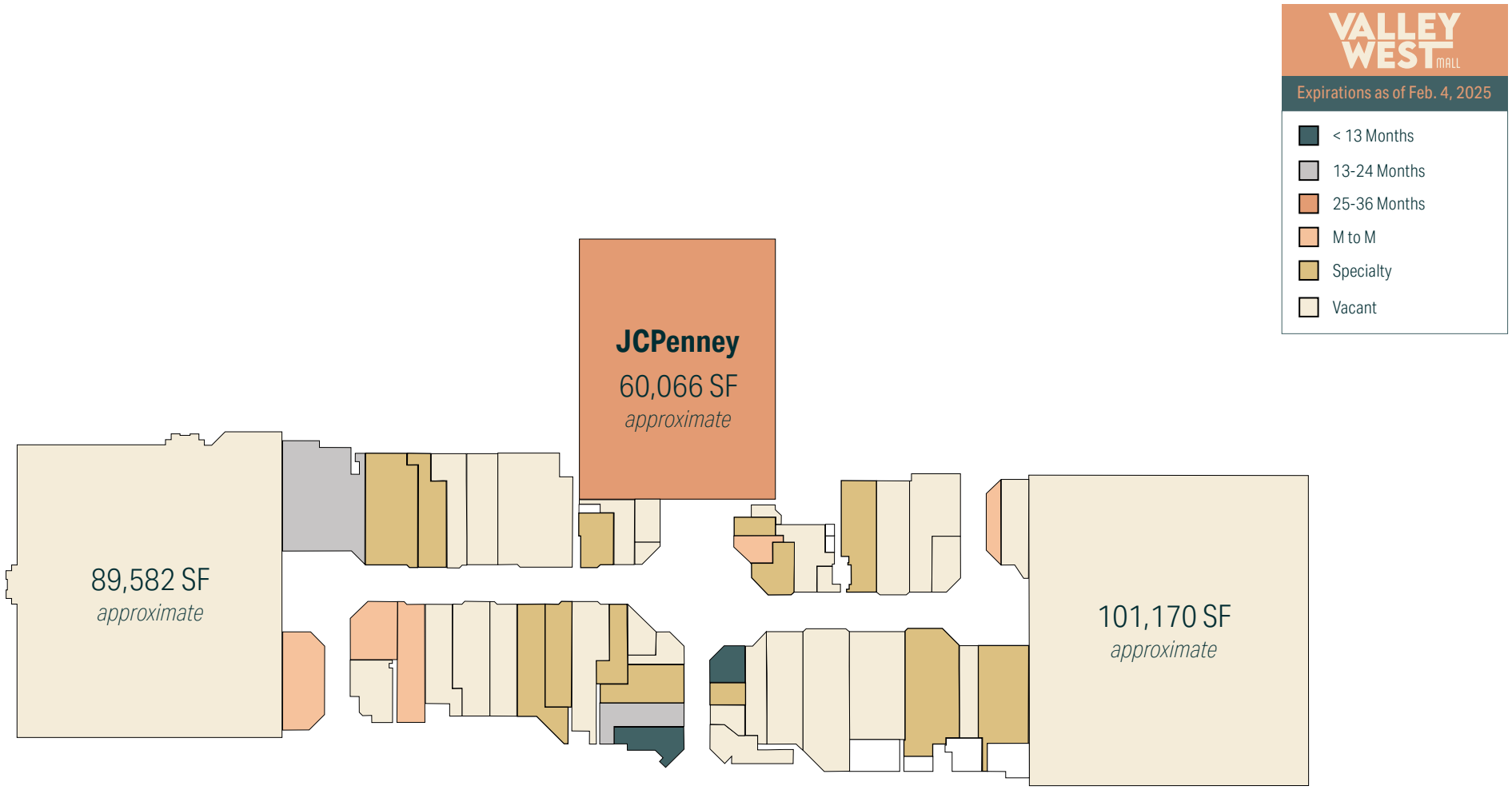
Flexibility in Development:
PUD zoning to accommodate a variety of commercial and residential uses.

Infrastructure:
Existing parking ramp with 264 stalls to accommodate a mix of uses, with possibilities for expansion.

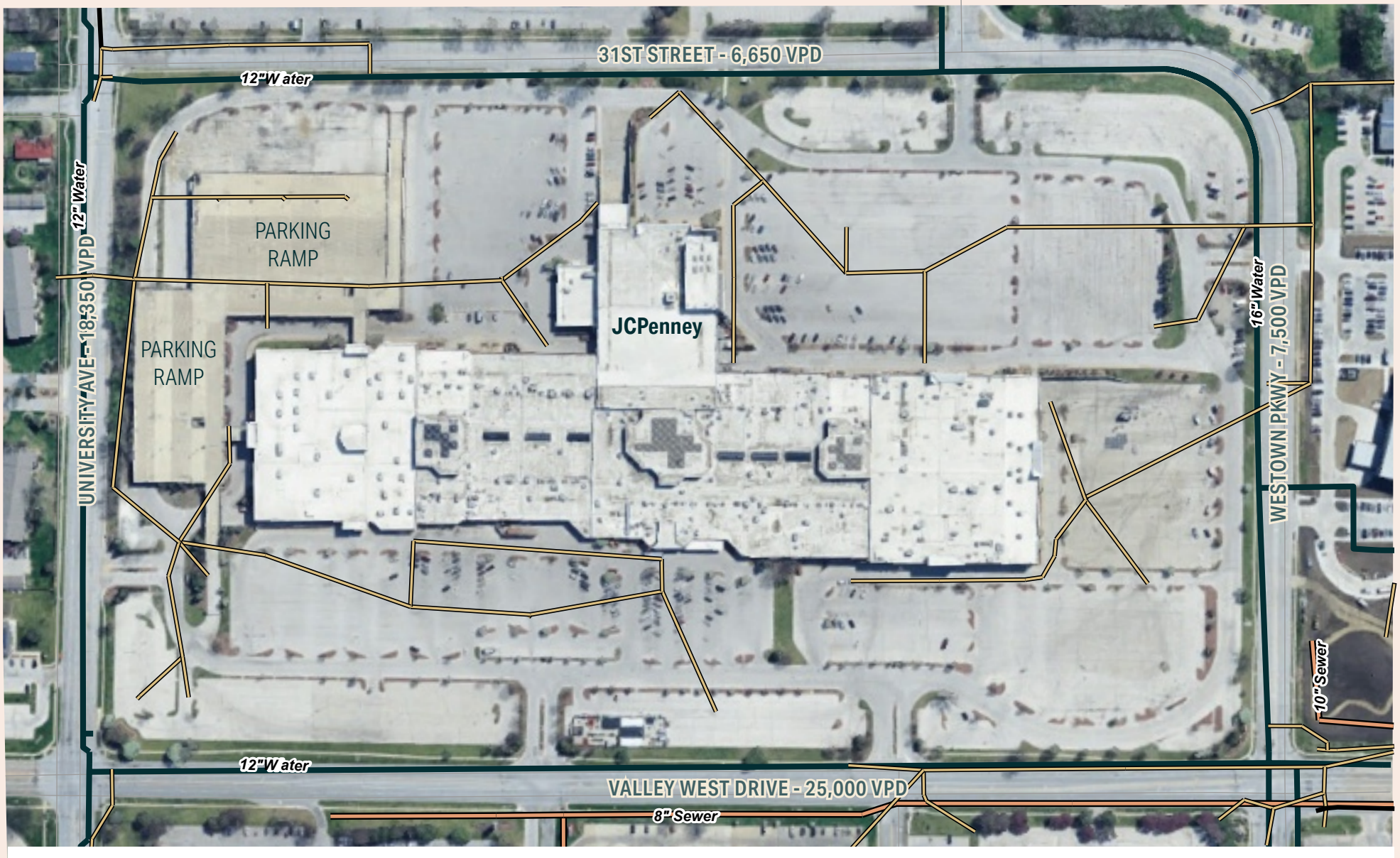
LEASE PLAN – LEVEL 1



LEASE PLAN – LEVEL 2



CURRENT SITE AND UTILITIES PLANS



Water Mains Sanitary Sewer Main Storm Sewer Pipe

SURROUNDING RETAIL AND OFFICE

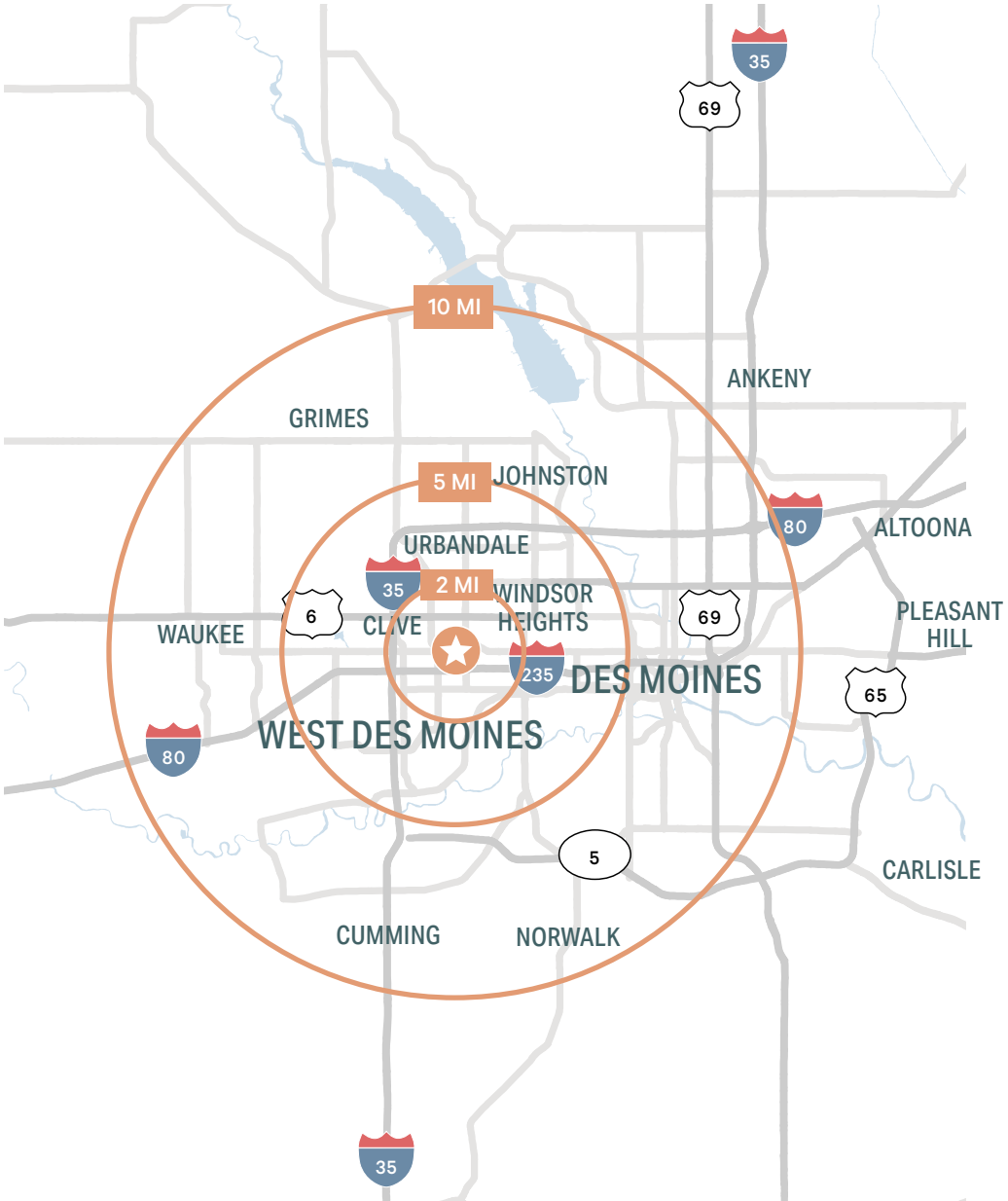


#1 in visitors in the Greater DSM Metro

- Home Depot
- Famous Footwear
- Office Depot
- Ross Dress for Less
- Marshalls
- Best Buy

Source: Placer.ai

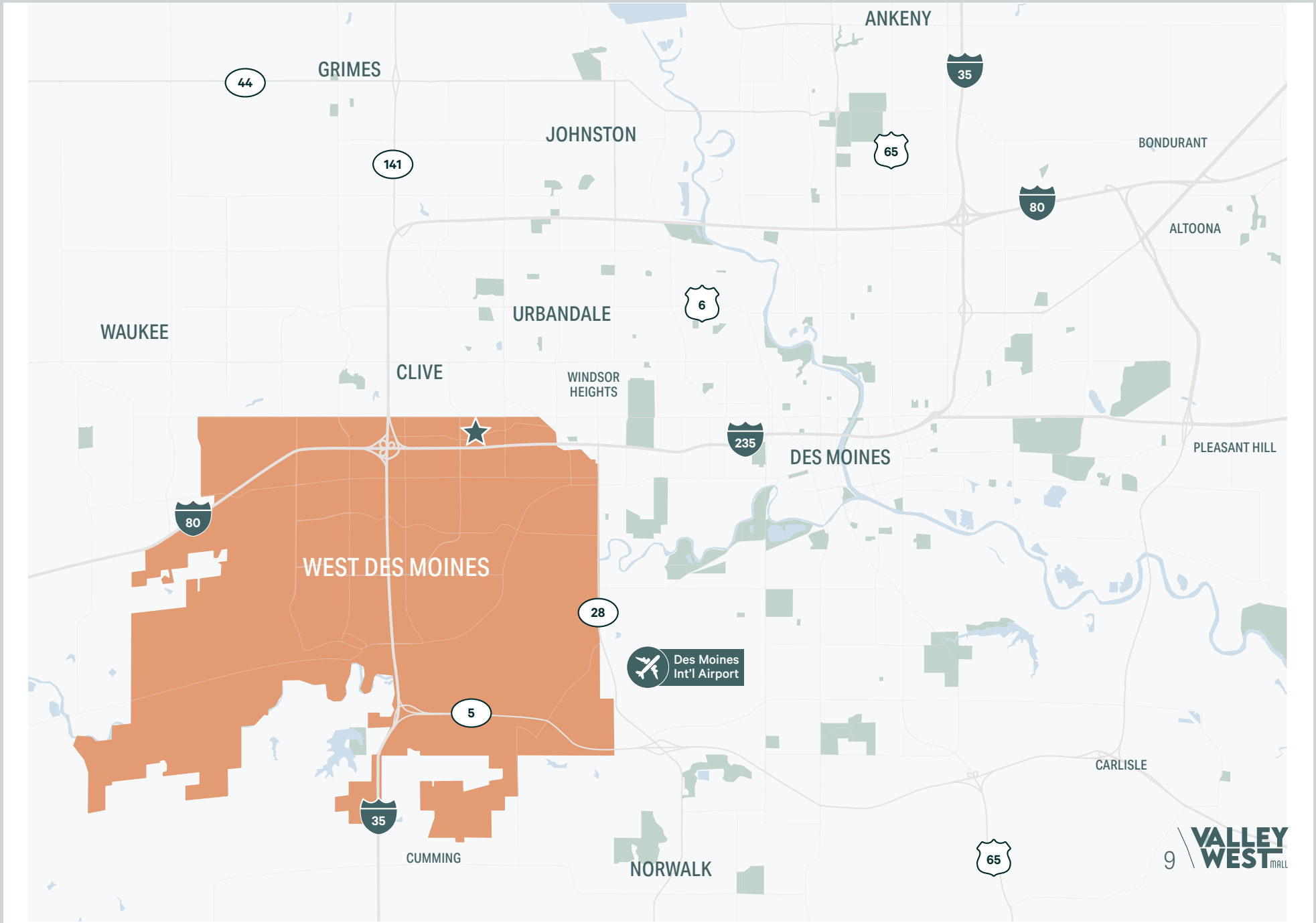
DEMOGRAPHICS



Demographic Comprehensive	2 Miles	5 Miles	10 Miles
Population 2024			
Population	38,676	198,067	454,669
Daytime Population	61,108	223,794	514,993
5 Year Population Growth Rate	0.41%	1.05%	1.12%
Median Age	38.6	37.8	36.2
Household Income			
Average Household Income	$111,081	$126,895	$116,186
Median Household Income	$82,968	$92,051	$83,112
Place of Work			
2024 Businesses	3,199	9,405	18,212
2024 Employees	49,649	145,271	331,051
Class of Worker			
White Collar	70.6%	73.5%	67.4%
Services	12.8%	12.9%	15.2%
Blue Collar	16.6%	13.6%	17.5%

Location

SURROUNDING CITIES



Market Overview

ATTRACTION AND ENTERTAINMENT

West Des Moines has proven to be a prime target for entertainment groups, with recent additions like Sparetime Entertainment, Topgolf, and Dave and Buster's. The city is also set to welcome the Grand Experience, a 226-acre entertainment district poised to become a major attraction. These developments highlight the city's growing appeal for diverse entertainment options. Together, these developments are expected to attract visitors from far and wide, enhancing the city's dynamic charm.

Major Des Moines Entertainment:

Wells Fargo Arena

The go-to place for major concerts, sporting events, and shows. With a seating capacity of over 16,000, it attracts big-name artists and hosts exciting events year-round.

Des Moines Civic Center

2,744-Seat Performing Arts Center Hosting Nationally Acclaimed Broadway Shows.

Iowa Events Center

A versatile venue that hosts everything from trade shows and conventions to concerts and sporting events.

Drake Relays

Outdoor Track & Field Event for High School, Collegiate, & Professional Athletes Held at Drake University. One of the Top Track & Field Events in the United States. 45,000+ Attendance.

Des Moines Arts Festival

200,000+ Attendance, Festival to Educate, Inspire, & Engage Audiences Towards Appreciation of Visual & Other Forms of Art & Enhance a Sense of Pride in the Des Moines Community.

World Food & Music Festival

It features food vendors from around the world, live performances, and cultural activities, offering a taste of global culture right in the heart of Iowa.

Sports and Recreation

Hockey

Des Moines Buccaneers

Iowa Wild

Baseball

Iowa Cubs

Arena Football

Iowa Barnstormers

Soccer

Des Moines Menace

Basketball

Iowa Wolves

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CBRE, Inc. ("CBRE") operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property") and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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PURCHASE TERMS

DUE DILIGENCE MATERIALS & SITE INSPECTIONS

Access to the Due Diligence Materials and the Property is strictly contingent upon prospective buyers executing a confidentiality/non-disclosure agreement and an access agreement, which will be provided by CBRE via email. CBRE will coordinate and schedule specific site tour/inspection times, and all prospective buyers must consult with CBRE to arrange access for site inspections. Any access or inspections must comply with all requirements set forth by the Receiver and the Court. The Due Diligence materials are anticipated to include items such as the Existing Leases (including leases, license agreements, etc.), a rent roll, property tax details, operating contracts, etc.

AS IS-WHERE IS BASIS

This sale is conducted under the supervision of the Iowa District Court for Polk County (the "Court") as part of a foreclosure action, and the Property is offered strictly on an "as-is/where-is" basis, without any representations or warranties of any kind by the Seller, the Receiver, or the Court. Neither the Receiver, the Seller, nor any affiliated parties shall have any liability for the condition of the Property or for any information provided as part of the due diligence process, whether oral or written. Prospective buyers assume all risks associated with their evaluation of the Property.

SALE PROCESS

The Seller, through the Receiver, will evaluate and select the highest and best offer based on contractual and financial terms, including factors affecting the speed and certainty of closing the sale. The Receiver retains the sole and absolute discretion to reject any and all offers or terminate discussions with any prospective buyer at any time, with or without notice and without incurring any liability or obligation to any party. Any sale is subject to final approval by the Court, and the Receiver reserves the right to withdraw the Property from the market or modify the sale process at any time, as directed or permitted by the Court.

All prospective buyers are advised to consult with their own legal, financial, and technical advisors, as the Receiver, Seller, and Broker make no guarantees regarding the completeness or accuracy of any information provided or the suitability of the Property for any specific purpose.

RECEIVERSHIP SALE REQUIREMENTS

The Seller is the Court-Appointed Receiver in possession of the Property under the case entitled U.S. Bank, N.A., as trustee for the benefit of the registered holders of Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Commercial Mortgage Pass-Through Certificate Series 2013-C7 v. Valley West Mall, LLC (the "Action"), pending in the Iowa District Court for Polk County (the "Court"), Equity No. EQCE087632. As such, the sale is strictly on an "as-is/where-is" basis. To be considered acceptable, all purchase offers must include language that expressly acknowledges the following:

- The sale is subject to Court approval;
- Seller and property owner make no representations or warranties and assume no liability regarding the Property;
- The Court retains exclusive jurisdiction over all matters related to the sale, including the resolution of any disputes.



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OFFERING MEMORANDUM

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