



FOR SALE

Retail Investment Property, Westchester, Illinois
5,000 Square Foot Multi-Tenant Retail Center

10225 West Roosevelt Road, Westchester, IL



- 5,000 square foot, multi-tenant retail center
- Located one block east of Mannheim Road at the southeast corner of Roosevelt Road and Balmoral Avenue in Westchester, IL
- Center has four (4) 1,250 square foot units
- Current tenants include Papa John's Pizza and Olympic Westchester Cleaners
- Center has two (2) 1,250 sq. ft. vacancies. Owner will master lease the two (2) vacant spaces for one (1) year from closing.
- 27 car parking
- Zoned B-2 in the Village of Westchester
- 8.75% cap rate



The above listing information was obtained from a source deemed reliable. However, The Butler Group shall assume no liability for its accuracy. The above information is subject to change or withdrawal without further notice.

FOR ADDITIONAL INFORMATION CONTACT: **Brian Butler**

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FOR SALE

Multi-Tenant Retail Investment Property Westchester, Illinois

Location	10225 West Roosevelt Road, Westchester, IL. Located one block east of Mannheim Road at the southeast corner of Roosevelt Road and Balmoral Avenue in Westchester.
Building Description	5,000 square foot, single-story, all-brick, four (4) unit retail Center. All four units contain 1,250 square feet each. Each unit contains a bathroom and its own HVAC unit. All utilities (gas, electric, and water) are separately metered. The building is fully-sprinklered.
Existing Tenants	The two (2) end units are leased to Papa John's Pizza and Olympic Cleaners. The two (2) center units are vacant.
Master Lease	Ownership will master lease the two vacant units at \$18.50 psf gross for one (1) year from closing.
Age	49 years. (Built in 1970)
Lot Size	0.23 acres or 10,019 square feet
Zoning	B-2 in the village of Westchester
Income and Expense	See attached sheet
Real Estate Taxes	2017 payable in 2018 \$21,060.00
Net Income	Projected for 2019: \$67,464.00
Asking Price	\$771,017.00
Cap Rate	8.75%
Comment	This center is great opportunity for an investor to add value by leasing up the two (2) vacant suites with minimum three (3) to five (5) year leases and good credit.

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Rent Roll

10225 West Roosevelt Road, Westchester, IL

Tenants

Olympic Westchester Cleaners (No lease)

Currently paying \$2,000.00 per month gross. Olympic Cleaners has been a tenant in this space for over twenty (20) years.

Papa John's Pizza

The original lease was a five (5)-year term with two (2) 5-year options to extend. They are currently in their first five (5) year option to extend. The lease is triple-net

Year 6	2/1/2017	to	1/31/2018	\$13.00 psf
Year 7	2/1/2018	to	1/31/2019	\$13.50 psf
Year 8	2/1/2019	to	1/31/2020	\$13.50 psf
Year 9	2/1/2020	to	1/31/2021	\$14.00 psf
Year 10	2/1/2021	to	1/31/2022	\$14.00 psf

2nd Renewal Option (180 days prior notice to extend)

Year 11				\$14.50 psf
Year 12				\$14.50 psf
Year 13				\$15.00 psf
Year 14				\$16.00 psf
Year 15				\$16.00 psf

Two Vacant Spaces

- 1,250 square feet each
- Seller will master lease for one(1) year at \$18.50 psf gross

10225 West Roosevelt Road Income and Expense 2019 Projected Annual Income

Tenant

Papa John's Pizza	\$16,820.00
Olympic Cleaners	\$24,000.00
Vacant Space	\$23,125.00
Vacant Space	\$23,125.00
Papa John's Tax & CAM Recovery (25%)	<u>\$ 6,554.00</u>
Total Income	\$93,624.00

2019 Projected Expenses

2017 Real Estate Taxes	\$21,060.00
Insurance	\$ 1,700.00
Snow Removal/Landscaping	\$ 1,900.00
Miscellaneous	<u>\$ 1,500.00</u>
Total Expenses	\$26,150.00

Cap Rate Analysis

2019 Projected Gross Income	\$93,624.00
2019 Projected Expenses	<u>\$26,160.00</u>
2019 Projected Net Income	\$67,464.00
Asking Price	\$771,017.00
Net Income	\$67,464.00 (Cap rate 8.75%)