

# OFFERING MEMORANDUM



**COLDWELL BANKER  
COMMERCIAL**  
DEVONSHIRE  
REALTY

## State Lease Investment Offering

401 – 407 N. Franklin  
Danville, IL 61832

AJ Thoma III, CCIM, SIOR  
217-403-3425  
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# STATE LEASE INVESTMENT OFFERING



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## Confidentiality and Restricted Use Agreement

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This Confidential Investment Summary ("CIS") is provided by Coldwell Banker Commercial Devonshire Realty ("CBCDR"), solely for your consideration of the opportunity to acquire the commercial property described herein (the "Property"). This CIS may be used only as stated herein and shall not be used for any other purpose, or in any other manner, without prior written authorization and consent of CBCDR.

This CIS does not constitute or pertain to an offer of a security or an offer of any investment contract. This CIS contains descriptive materials, financial information and other data compiled by CBCDR for the convenience of parties who may be interested in the Property. Such information is not all inclusive and is not represented to include all information that may be material to an evaluation of the acquisition opportunity presented. CBCDR has not independently verified any of the information contained herein and makes no representations or warranties of any kind concerning the accuracy or completeness thereof. All summaries and discussions of documentation and/or financial information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements, which upon request may be made available. An interested party must conduct its own independent investigation and verification of any information the party deems material to consideration of the opportunity, or otherwise appropriate, without reliance upon CBCDR.

The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time. The Property is offered and sold by its owner(s) as is, where is, and with all faults, without representation or warranty of any kind except for any customary warranties of title.

BY ACCEPTING THIS CIS, YOU AGREE THAT: (1) all information contained herein, and all other information you have received or may hereafter receive from CBCDR relating to the Property, whether oral, written or in any other form (collectively, the "Information"), is strictly confidential; (2) you will not copy or reproduce, and claim as your own without attribution to CBCDR, all or any part of this CIS or the Information; (3) upon request by CBCDR at any time, you will return and/or certify your complete destruction of all copies of this CIS and the Information; (4) for yourself and all your affiliates, officers, employees, representatives, agents and principals, you hereby release and agree to indemnify and hold harmless CBCDR all of its affiliates, officers, employees, representatives, agents and principals, from and with respect to any and all claims and liabilities arising from or related to the receipt or use of this CIS and/or any other Information concerning the Property; (5) you will not provide this CIS or any of the Information to any other party unless you first obtain such party's acceptance and approval of all terms, conditions, limitations and agreements set forth herein, as being applicable to such party as well as to you; and (6) monetary damages alone will not be an adequate remedy for a violation of these terms and that CBCDR shall be entitled to equitable relief, including, but not limited to, injunctive relief and specific performance, in connection with such a violation and shall not be required to post a bond when obtaining such relief.

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## OFFERING & TENANT OVERVIEW

Coldwell Banker Commercial Devonshire Realty (CBCDR) is proud to exclusively offer for sale this multi-tenant Value-Add Investment Property. Subject property is located just north of Downtown Danville. Danville is the county seat of Vermilion County located in eastern Illinois adjacent to the state line of Indiana. Danville is 35 miles east of Champaign, IL via I-74, 93 miles northwest of Indianapolis, IN via I-74, and 130 miles south of Chicago via Rt. 1.

The property is currently leased to the State of Illinois occupying 401 N. Franklin/407C N. Franklin., Danville Area Community College (DACC) in 407B N. Franklin, and currently 3,412 SF (usable SF) vacant at 407A N. Franklin. The Illinois Department of Central Management Services (CMS) is a code department of the Illinois state government that is generally responsible for certain state properties, acquisitions, and services. Specifically the space houses; The Illinois Department of Children and Family Services (DCFS) is the code department of the Illinois state government responsible for child protective services occupying 11,700 SF, and The Illinois Department of Human Services is the code department of the Illinois state government responsible for providing a wide variety of safety net services to Illinois residents in poverty, who are facing other economic challenges, or who have any of a variety of disabilities or health challenges occupying 5,586 SF. Danville Area Community College (DACC) is a community college in Danville, Illinois. It was founded in 1946 as an extension of the University of Illinois; it has grown into an independent college offering courses in 76 areas of study occupying 6,204 SF.

## OVERVIEW

Purchase Price	\$2,236,085.00
Cap Rate	9%
NOI (2023- Est.)	\$200,529.29
Gross Income (2023 Est.)	\$263,222.64
Total Expenses (2022-Act)	\$62,693.38
Building Size	28,312 SF
Year Built	1981   1997
Lot Size	1.13 Acres



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## LEASE ABSTRACT- CMS

<b>Tenant:</b>	Illinois Department of Central Management Services (CMS)
<b>Property Address:</b>	401-407A N. Franklin   Danville IL
<b>Lease Type:</b>	Modified Gross
<b>Base Rent:</b>	\$191,222.64/Yr
<b>Rental Increases:</b>	2% Annual Increases
<b>Leased SF:</b>	17,286 SF
<b>Original Lease Start:</b>	1981
<b>Lease Commencement:</b>	Jan 1, 2023
<b>Current Lease Term:</b>	1/1/23 – 12/31/27
<b>Termination Option:</b>	90 Days Written Notice
<b>Remaining Options:</b>	1 – 5 Year
<b>Sublet/Assignment:</b>	With Landlord Consent
<b>Landlord Responsibility:</b>	Roof, Structure, HVAC, Electrical, Parking Lot Repair* and Maintenance, Insurance, Bulbs/Ballasts, Pest Control
<b>Tenant Responsibility:</b>	Prorated Utilities, Janitorial

## LEASE ABSTRACT- DACC

<b>Tenant:</b>	Danville Area Community College (DACC)
<b>Property Address:</b>	407B N. Franklin   Danville IL
<b>Lease Type:</b>	Modified Gross
<b>Base Rent:</b>	\$72,000.00/Yr
<b>Rental Increases:</b>	Lesser of 3% or CPI Annual Increase
<b>Leased SF:</b>	6,204 SF
<b>Original Lease Start:</b>	2014
<b>Lease Commencement:</b>	Mar 1, 2014
<b>Current Lease Term:</b>	7/1/22 – 6/30/27
<b>Termination Option:</b>	None
<b>Remaining Options:</b>	1 – 5 Year
<b>Sublet/Assignment:</b>	With Landlord Consent
<b>Landlord Responsibility:</b>	Roof, Structure, HVAC R, Electrical, Parking Lot Repair* and Maintenance, Insurance
<b>Tenant Responsibility:</b>	Prorated Utilities, Janitorial

\*All parking lots are owned by the adjacent property owner (First Assembly of God Church). Cross parking easements are in place for parking at this buildings. The owner of these building are obligated to maintain the lots. Current Lease runs through 5/30/2033 with automatic renewals..

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## 2023 Projected Income Statement – 401 – 407 Franklin

### GROSS INCOME

Base Rent	\$263,222.67
CAM Reimbursement	\$0
<b>Total Gross Income</b>	<b>\$263,222.67</b>

### OPERATING EXPENSES\*

Maintenance & Repair**	\$15,000.00
Utilities & Hauling	\$0
Management Fees	\$0
Real Estate Taxes	\$36,604.32
Insurance	\$11,089.06
Other	\$0
<b>Total Operating Expenses</b>	<b>\$62,693.38</b>

<b>NET OPERATING INCOME</b>	<b>\$200,529.29</b>
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\*Based on 2022 Expenses

\*\*Based on Historic numbers as 2022 had capital improvements made to the property.

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## INVESTMENT HIGHLIGHTS

- Value-Add Investment (3,412 SF to Let)
- Tenants Have 4.5 Years left on Lease
- Many Recent Updates
- Quality Tenants
- Below Market Rents

## DEMOGRAPHICS

POPULATION	3-MILES	5-MILES	10-MILES
2010 Population (Census)	34,529	44,171	61,347
2023 Population	29,705	38,473	54,114
5-Year Projection	28,743	37,207	52,288

HOUSHOLDS			
2023 Households	12,647	16,606	22,496
5-Year Projection	12,423	16,298	22,053

INCOME			
2023 Median HH Income	\$45,404	\$44,624	\$53,365
2023 Per Capita Income	\$27,855	\$30,357	\$31,645
2023 Avg. HH Income	\$58,860	\$70,334	\$75,049





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## AERIAL PHOTO



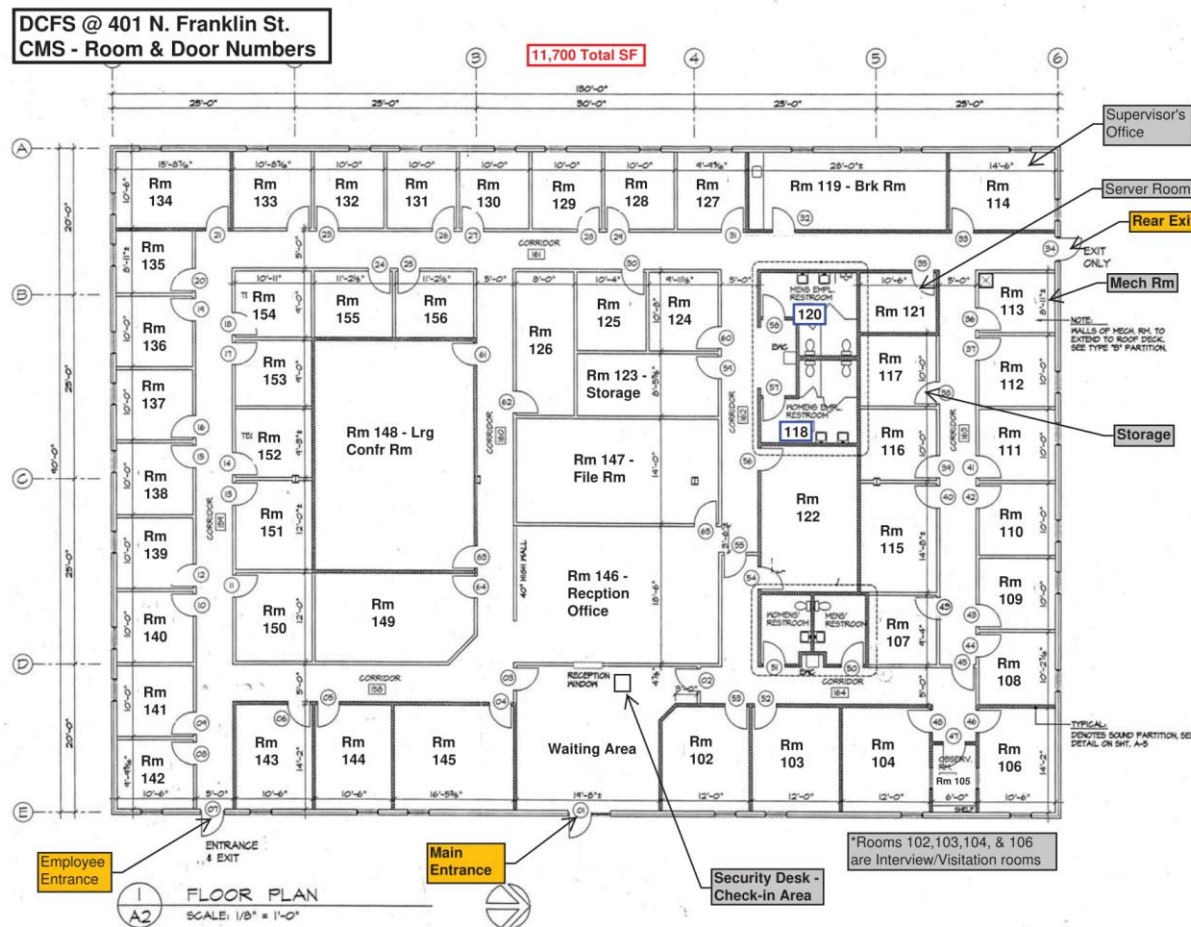


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## FLOOR PLAN-401 N. Franklin



10/1/18

JOHN M. SPROLLS, ARCHIT  
4 N. VERMILION ST., SUITE 500  
DANVILLE, ILLINOIS 61832 217-481-  
6183

FLOOR PLAN

PROPOSED NEW FACILITY  
DEPARTMENT OF CHILDREN AND FAMILY SERVICES  
401 N. FRANKLIN ST.  
DANVILLE, ILLINOIS

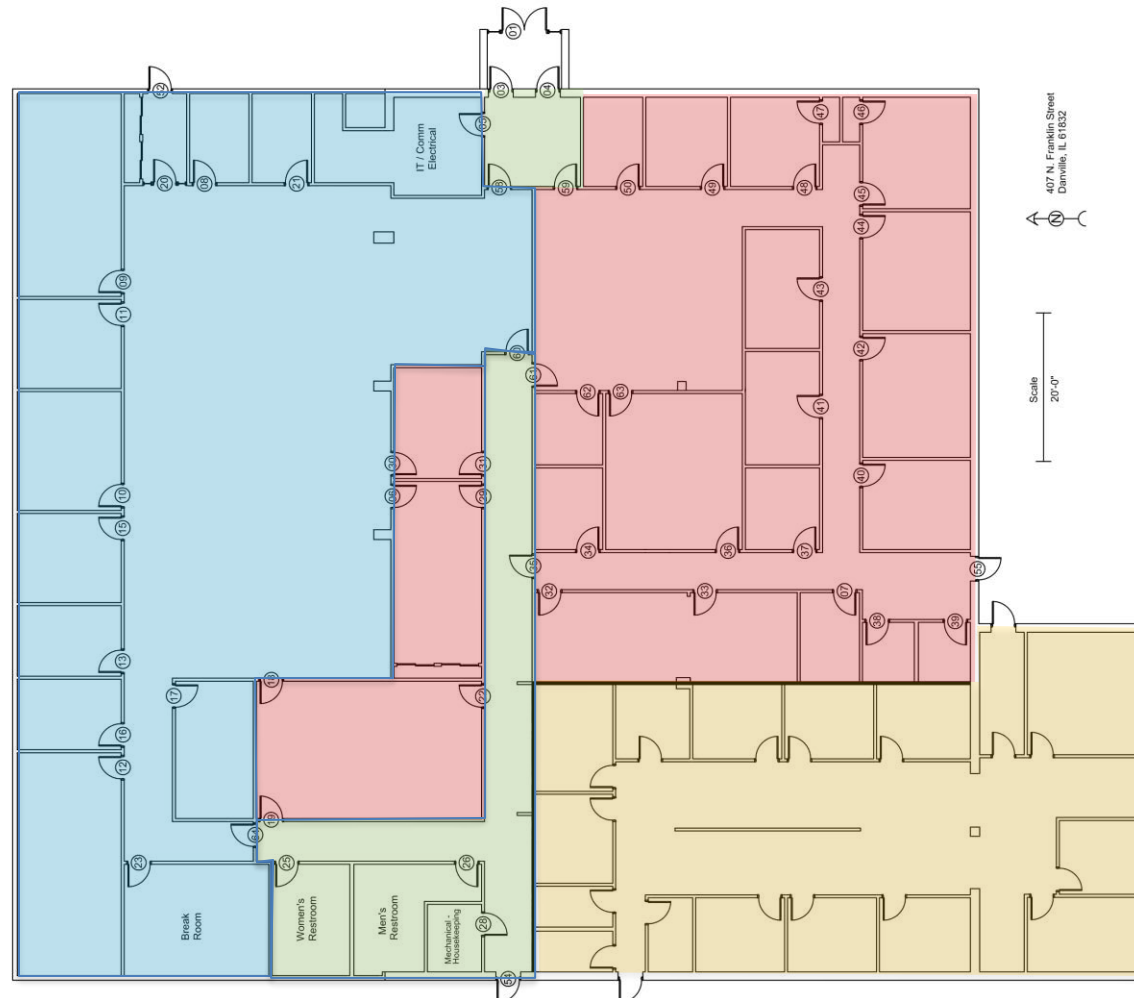


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## FLOOR PLAN-407 N. Franklin

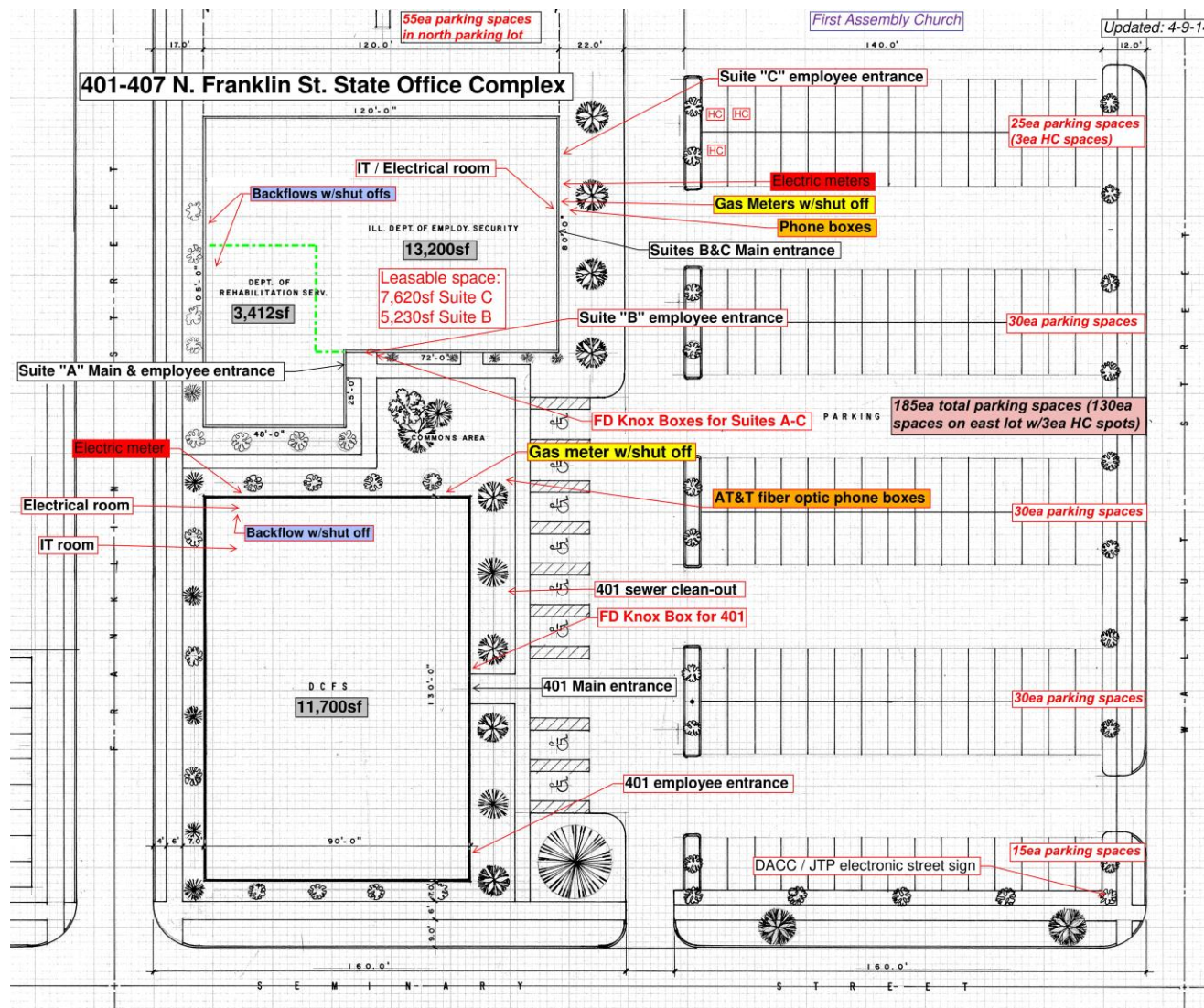


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## SITE PLAN





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## CONTACT INFORMATION

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