

## OFFERING MEMORANDUM

# Greek/Student Housing Investment

## University of Illinois

606 W Ohio Street  
Urbana, IL 61801

PRESENTED BY:

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# OFFERING MEMORANDUM

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# OFFERING MEMORANDUM



## Confidentiality and Restricted Use Agreement

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The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time.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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## PROPERTY OVERVIEW

Purchase Price	\$827,640.00
Net Operating Income	\$82,809
Cap Rate	10.01%
Gross Income	\$127,200
Gross Income Multiplier	6.51
Building Size	+/- 10,000 SF
Lot Size	+/- 14,866 SF
Bedrooms	25 Bedrooms
Zoning	R-7 University Residential District
Year Built	1935
Roof	2021
PIN	93-21-17-306-023
Real Estate Taxes	\$18,564.70 (TY 2019)

## THE OFFERING

Coldwell Banker Commercial Devonshire Realty (CBCDR) is proud to exclusively offer for sale the Omega Delta fraternity house on the University of Illinois at Urbana-Champaign campus ("the Property"). This beautiful chapter house was built in 1935 and has a rich history of housing Greek organizations on campus. Originally built by Theta Upsilon sorority in 1935, it later housed Alpha Chi Sigma for 70 years and was leased to Omega Delta beginning in the Fall 2020 semester. The chapter house is located on Ohio Street on the east side of campus and was built in the Gothic Revival architectural style and features steeply pitched cross gable roofs, Tudor doorways, and a hexagonal bay main entrance. The +/- 10,000 SF three-story house with basement features sits on +/- 14,866 SF lot and has 25 bedrooms with capacity for up to 50 beds, a commercial-grade kitchen, dining hall, expansive front yard and elevated side porch, and a sizable surface parking lot.

The Property offers an investor or Greek organization the opportunity to acquire an income producing asset leased by a national fraternity through July 2022 and has a long history of occupancy.

Numerous improvements have been made to the Property including the installation of a whole-house fire suppression system and external staircase to meet fire and life safety requirements, two new boilers in 2011, new water heater in 2017, new commercial fryer and dual range oven in 2016, new freezer in 2017, new commercial fridge compressor in 2018, the interior was repainted and the hardwood floors were resealed in 2019, and the building received a new roof in 2021.

The Property is prominently located along Ohio Street between Busey Avenue and Orchard Street, just east of Campus Recreation Center East, Stanley Illini Grove, Turner Hall, Krannert Center and the greater University of Illinois campus. The Property is within easy walking distance to numerous academic buildings and nearby fraternities and sororities including Chi Psi, Beta Sigma Psi, Kappa Kappa Gamma, 4-H House, Alpha Chi Omega, Alpha Gamma Delta, Sigma Tau Gamma, and others.

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## TENANT OVERVIEW

Omega Delta National Fraternity was established on January 19, 1997 on the University of Illinois at Urbana-Champaign campus and promotes cultural awareness and provides an environment for academic and social success. The fraternity was formed based on leadership and professionalism and has



grown to eight chapters throughout Illinois including the University of Illinois at Urbana-Champaign (Alpha Chapter), Northern Illinois University (Beta Chapter), the University of Illinois at Chicago (Gamma Chapter), the Illinois Institute of Technology (Epsilon Chapter), Northeastern Illinois University (Zeta Chapter), Southern Illinois University (Theta Chapter), Illinois State University (Iota Chapter), and Lewis University (Kappa Chapter).

Learn more about Omega Delta at [omegadelta.org](http://omegadelta.org)

## LEASE ABSTRACT

Tenant	Omega Delta National Fraternity Inc.
Property Address	606 W Ohio Street, Urbana, IL
Leased Premises	+/- 10,000 SF
Lease Commencement	August 1, 2020
Lease Expiration	July 20, 2022
Primary Term	Two (2) Years
Rent – 8/1/20 – 7/31/21	\$10,000/mo / \$120,000/yr
Rent – 8/1/21 – 7/20/22	\$10,600/mo / \$127,200/yr
Options	None
Lease Type	Gross
Rent Increases	6% annual increase
ROFR/Offer	No
Sublet/Assignment	Must have LL consent
Mechanical Systems	Landlord
Roof & Structure	Landlord
Real Estate Taxes	Landlord
Liability Insurance	Tenant
Utilities	Tenant



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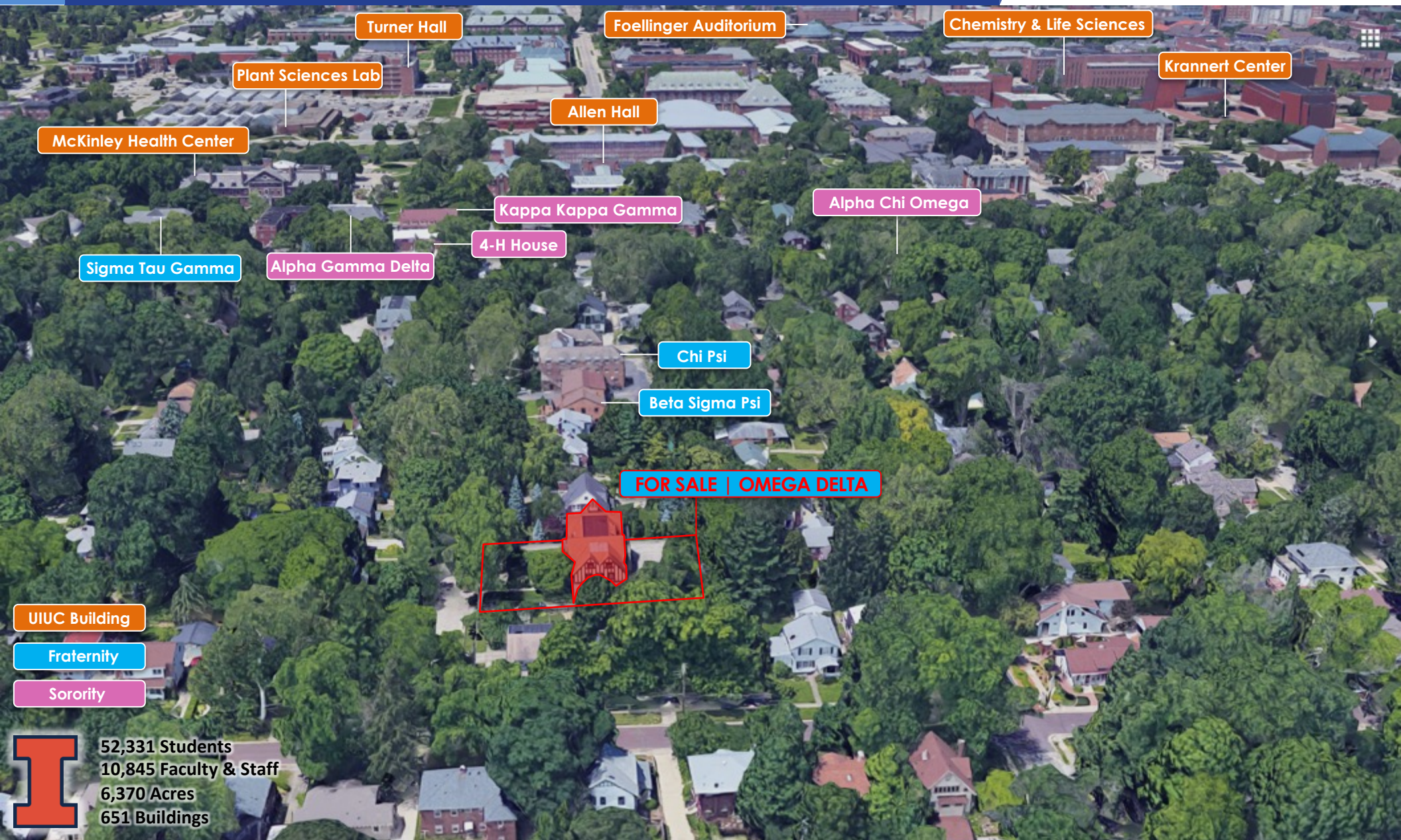


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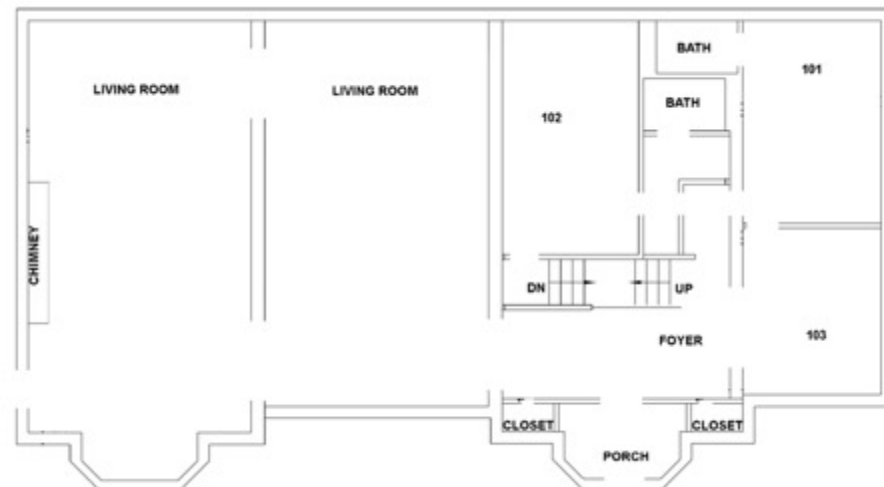




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Lower Level



First Floor



Second Floor



Third Floor

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## FINANCIAL ANALYSIS

	Scheduled Aug 21 - Jul 22	Percent	Per SF	Per Bedroom
<b>Income</b>				
Gross Rents	\$127,200	100.00%	\$12.72	\$5,088
Scheduled Vacancy (0%)	\$0	0.00%	\$0.00	\$0
Additional Income	\$0	0.00%	\$0.00	\$0
<b>Total Gross Income</b>	<b>\$127,200</b>	<b>100.00%</b>	<b>\$12.72</b>	<b>\$5,088</b>
<b>Expense</b>				
Cleaning and Maintenance	\$203	0.17%	\$0.02	\$8
Insurance	\$4,843	3.98%	\$0.48	\$194
Landscaping	\$300	0.25%	\$0.03	\$12
Licenses and Permits	\$400	0.33%	\$0.04	\$16
Repairs	\$3,000	2.46%	\$0.30	\$120
Real Estate Taxes (Pay 2021)	\$22,380	18.37%	\$2.24	\$895
Sewer (UCSD)	\$2,250	1.85%	\$0.23	\$90
Fire Monitoring	\$600	0.49%	\$0.06	\$24
Management Fee (5% Gross Rents)	\$6,360	5.22%	\$0.64	\$254
Reserves (\$125/bedroom)	\$3,125	2.57%	\$0.31	\$125
Trash	\$930	0.76%	\$0.09	\$37
<b>Total expenses</b>	<b>\$44,391</b>	<b>36.45%</b>	<b>\$4.44</b>	<b>\$1,776</b>
<b>Net income</b>	<b>\$82,809</b>	<b>63.55%</b>	<b>\$8.28</b>	<b>\$3,312</b>

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.



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## PLAT MAP



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## ZONING CLASSIFICATION

The Residential Districts generally are intended to provide desirable settings for residential uses within several density ranges described in Urbana's Comprehensive Plan, and for various types of dwelling units, with appropriate regulations regarding physical development. As appropriate, the districts also allow other uses compatible with residential areas, either as permitted or as conditional or special uses. Basic urban services and utilities, including adequate access and utilities, are necessary for these districts.

The R-7 University Residential District is intended to provide areas in proximity to the University of Illinois for dormitories and rooming houses, which are occupied primarily by students, to insure the longevity of the architectural character and use of these existing buildings, and to protect nearby low-density residential districts from incompatible developments.

### R-7 Zoning Standards

- 35' Height Limit
- 5'-25' Setbacks Requirements
- 0.5 Floor Area Ratio (FAR)
- 0.35 Open Space Reserves (OSR)





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# I ILLINOIS

**52,331**

Total Enrollment (2020)

**33,492**

Undergraduate Enrollment

**17,802**

Graduate Enrollment

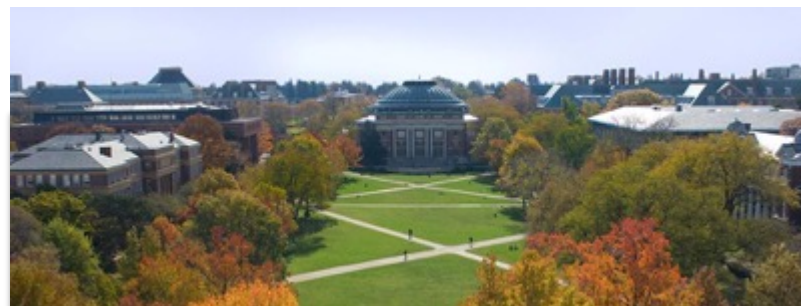
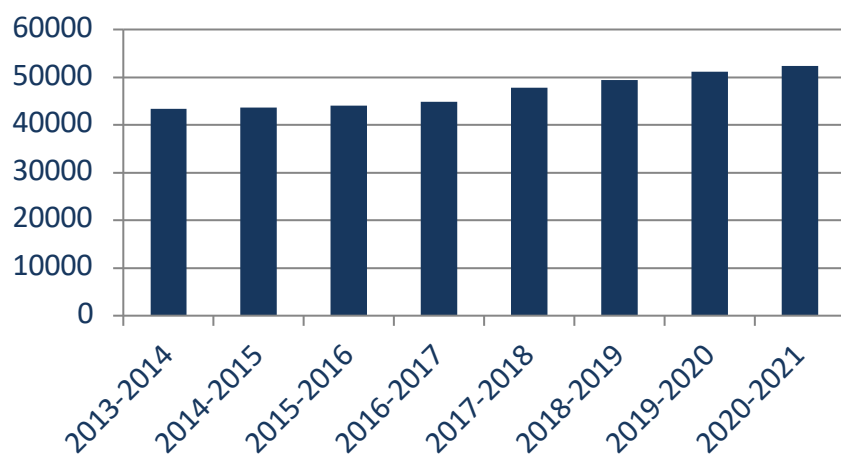
**1,037**

Professional Students

**10,845**

Faculty &amp; Staff

## UIUC Enrollment



The University of Illinois at Urbana-Champaign (UIUC) is a public research university that was founded in 1867 as a land-grant institution and is the flagship campus of the University of Illinois System.

UIUC has 16 schools and colleges and offers more than 150 undergraduate and over 100 graduate programs of study.

The campus covers 6,370 acres and has 651 buildings with an annual operating budget in excess of \$2B.

UIUC had \$620M in R&D expenditures in FY16 and is home to the fastest supercomputer on a university campus.

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**I** ILLINOIS

- #1** Ranked Library & Information Sciences Program – US News
- #2** Ranked Accounting School – US News
- #6** Ranked Engineering School (Undergraduate) – US News
- #9** Ranked Engineering School (Overall) – US News
- #11** Ranked Public University - Forbes
- #13** Ranked Public University – US News
- 15** Colleges and Instructional Units
- 21** NCAA Athletic Teams
- 24** Residence Halls



University of Illinois – Electrical &amp; Computer Engineering Building



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## AREA OVERVIEW

The city of Champaign is a vibrant community in central Illinois that is home to the states flagship University – the University of Illinois at Urbana-Champaign. The City of Champaign lies 134 miles south of Chicago, and is the tenth most populous city in the state of Illinois, and the fourth most populous city outside of Chicago metro. The city is also 126 miles west of Indianapolis, IN and 178 miles northeast of St. Louis, MO.

Champaign-Urbana has seen continued population growth year-after-year and grew nearly 9% between 2010 and 2017.

The area benefits from a strong healthcare industry and is served by Carle (7,000+ employees and 345-bed hospital), OSF (800+ employees and 210-bed hospital) and Christie Clinic (900+ employee multi-specialty group medical practice).

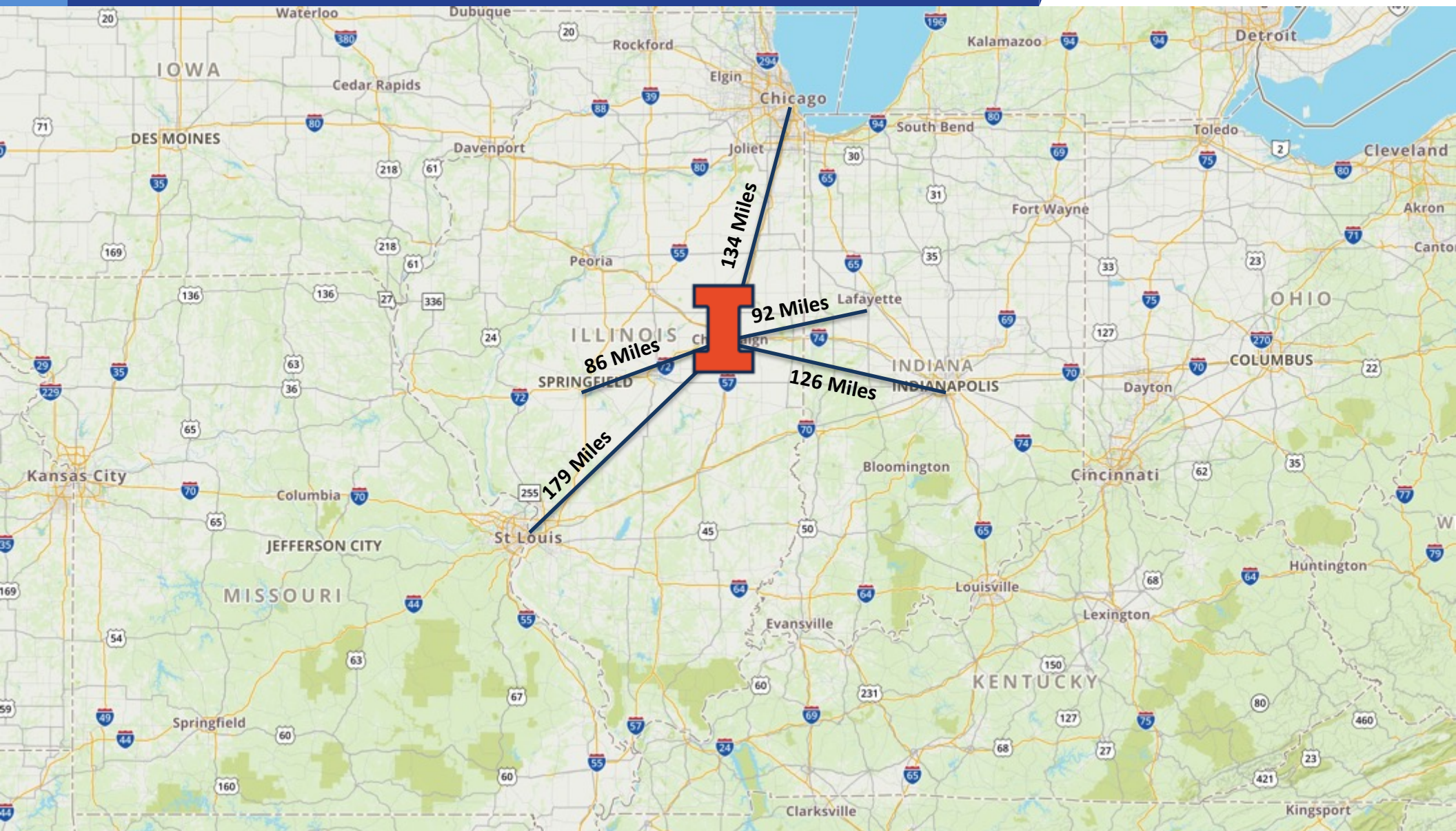
Champaign-Urbana is home to the University of Illinois, which is ranked as the #11 public university in the nation, and has nearly 50,000 students and 10,000+ faculty and staff, and Parkland College (18,000+ students and 700+ faculty & staff).

The area is also a vibrant tech community with offices for Yahoo!, Abbott Labs, ADM, Abbvie, NVIDIA, Caterpillar, Amdocs, Capital One, Grainger, Wolfram Research, Dow, and many more. The 700,000+ SF Research Park at the University of Illinois employs over 2,100 people in high-technology careers across 120+ companies.





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## CONTACT INFORMATION



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