

# Medically Leased Building for Sale



**COLDWELL  
BANKER  
COMMERCIAL**

DEVONSHIRE REALTY

335 - 355 E. Ash Ave.,  
Decatur, IL 62526

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The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time.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

Coldwell Banker Commercial Devonshire Realty (CBCDR) is proud to exclusively offer for sale this Medically Leased Investment property. The building was constructed in 1998 and has undergone several updates in recent years. Currently there are three tenants in the building; Springfield Associates in Oral & Maxillofacial Surgery (335 E. Ash | 2,620 SF), AECOM (345 E. Ash | 3,901 SF), & VitalSkin Dermatology (355 E. Ash | 4,154 SF). Springfield Associates signed a lease in 2017 and fully renovated the space as an oral surgery center. AECOM first leased space in the building in 2008 and has fluctuated in size over the years. VitalSkin signed a lease in 2020 for the vacant space and opened in early 2021.

## OVERVIEW

|                   |                                   |
|-------------------|-----------------------------------|
| Sale Price        | \$1,665,000                       |
| Cap Rate          | 7.5%                              |
| NOI               | \$124,795.50                      |
| Building/Lot Size | 12,812 RSF (13,365 USF)   1.01 Ac |
| Tax Pins          | 07-07-26-301-026                  |
| Year Built        | 1998                              |
| RE Taxes          | \$35,435.50                       |
| Zoning            | B2 – Commercial                   |



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## PROPERTY HIGHLIGHTS

- Prominent Signage
- Interstate Access w/in .5 miles
- Professionally Managed

## DEMOGRAPHICS

| POPULATION                  | 1-MILES  | 3-MILES  | 5-MILES  |
|-----------------------------|----------|----------|----------|
| 2010 Population (Census)    | 5,012    | 30,862   | 67,822   |
| 2019 Population             | 4,874    | 29,391   | 64,172   |
| 2024 Population (Projected) | 4,737    | 28,371   | 61,795   |
| HOUSHOLDS                   | 1-MILES  | 3-MILES  | 5-MILES  |
| 2010 Households (Census)    | 2,325    | 13,305   | 28,204   |
| 2019 Households             | 2,294    | 12,783   | 26,906   |
| 2024 Households (Projected) | 2,244    | 12,390   | 26,001   |
| INCOME                      | 1-MILES  | 3-MILES  | 5-MILES  |
| 2019 Median HH Income       | \$63,159 | \$51,165 | \$46,463 |
| 2019 Avg. HH Income         | \$84,651 | \$74,236 | \$67,468 |
| 2019 Per Capita Income      | \$38,896 | \$32,695 | \$28,576 |

## Location Description

Ash Ave Office Complex is off US 51 (25,100 VPD) and Ash Ave. (11,900 VPD) on the North side of Decatur IL. The property sits across the street from Decatur Crossing which is anchored by Sam's Club and Wal-Mart Supercenter (both recently remodeled) and is the highest volume retail center in the area. Other businesses in the immediate area include: Walgreens, Slumberland Furniture, Panera, Arby's, Burger King, Sprint Mobile, Flooring America, Joanne Fabrics, Monical's Pizza, Fuji Japanese Steakhouse, El Rodeo Mexican Restaurant, Boost Mobile, Sally Beauty Supply, Personal Finance, Ruby's Gaming, Mega Replay, and Mid America Credit Union. Decatur IL is centrally located lying 40 miles east of Springfield (IL), 45 miles south of Bloomington-Normal, 50 miles southwest of Champaign-Urbana, 135 miles northeast of St. Louis (MO), 150 miles west of Indianapolis (IN), and 180 miles southwest of Chicago.

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## 2022 Projected Income Statement

### GROSS INCOME

|                           |                     |
|---------------------------|---------------------|
| Base Rent                 | \$148,496.00        |
| CAM Reimbursement         | \$32,210.00         |
| <b>Total Gross Income</b> | <b>\$180,706.00</b> |

### OPERATING EXPENSES

|                                 |                    |
|---------------------------------|--------------------|
| Maintenance & Repair            | \$900.00           |
| Lot & Yard                      | \$6,180.00         |
| Utilities                       | -                  |
| Management Fees                 | \$9,553.00         |
| Real Estate Taxes               | \$35,435.50        |
| Fire Protection                 | \$1,000.00         |
| Professional Fees               | -                  |
| Insurance                       | \$2,842.00         |
| Bank Charges                    | -                  |
| Office Supplies                 | -                  |
| Other                           | -                  |
| <b>Total Operating Expenses</b> | <b>\$55,910.50</b> |

|                             |                     |
|-----------------------------|---------------------|
| <b>NET OPERATING INCOME</b> | <b>\$124,795.50</b> |
|-----------------------------|---------------------|

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# Medically Leased Building for Sale



## Property Rent Roll

| Tenant                 | SF Leased | Annual Rent  | Reimbursements | Lease Start | Lease Exp. |
|------------------------|-----------|--------------|----------------|-------------|------------|
| Springfield Associates | 2,620     | \$44,540.00  | N/A            | 2/1/18      | 1/31/23    |
| AECOM                  | 3,901     | \$62,416.00  | \$15,604.00    | 1/15/18     | 1/14/23    |
| VitalSkin              | 4,154     | \$41,540.00  | \$16,616.00    | 3/1/21      | 2/28/31    |
| Vacant                 | 1,410     | N/A          | N/A            | N/A         | N/A        |
| Owner Storage          | 727       | N/A          | N/A            | N/A         | N/A        |
| TOTAL                  | 12,812    | \$148,496.00 | \$32,210.00    |             |            |

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## Rent Roll - 335 E. Ash Ave

| Dates            | Annual Base Rent                     | Annual Reimbursement       | Total Annual Rent |
|------------------|--------------------------------------|----------------------------|-------------------|
| 2/1/18 – 1/31/23 | \$44,540.00                          | \$0                        | \$44,540.00       |
| <b>Options</b>   |                                      |                            |                   |
| 2/1/23 – 1/31/28 | \$45,876.20<br>(3% annual increases) | TBD with annual Tax Amount |                   |
| 2/1/28 – 1/31/33 | (3% annual increases)                | TBD with annual Tax Amount |                   |

## Tenant Overview



The roots of our practice began when Dr. Russell Williams began practicing in Springfield in 1981. Over the years, we have continued to provide oral surgery care that the people of Central Illinois can depend upon. Today, we have four offices located in Springfield, Decatur, Litchfield, and Jacksonville, and we look forward to exceeding the expectations of our patients and referral network by providing truly outstanding care.

We take the time to get to know you and your treatment goals, and we work hard to ensure you are well informed and completely relaxed during all steps of the process. All of our doctors are board-certified, which means they uphold the highest standards of patient care and techniques in dentistry. Our doctors also regularly continue to learn and implement new techniques and technologies so that our patients can benefit from this.

## Lease Abstract – Springfield Associates

|                          |                                                             |
|--------------------------|-------------------------------------------------------------|
| Tenant                   | Springfield Associates in Oral & Maxillofacial Surgery Ltd. |
| Lease Type               | Gross                                                       |
| Leased Premises          | 2,620 SF                                                    |
| Term Commencement        | February 1, 2018                                            |
| Term Expiration          | January 31, 2023                                            |
| Primary Term             | 5 Years                                                     |
| Options                  | 2 – 5 Year<br>(W/ 90 Day written notice)<br>3% increase     |
| ROFR                     | Expired                                                     |
| Sublet/Assignment        | With Landlord Consent                                       |
| Termination              | Expired                                                     |
| Roof & Structure         | Landlord                                                    |
| RE Taxes                 | Landlord at Landlord Sole Cost                              |
| Building Insurance       | Landlord at Landlord Sole Cost                              |
| Utilities                | Tenant                                                      |
| HVAC/Electrical/Plumbing | Tenant Capped at \$1000/Yr                                  |
| Snow Removal             | Landlord at Landlord Sole Cost                              |
| Landscaping              | Landlord at Landlord Sole Cost                              |

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## Rent Roll - 345 E. Ash Ave

| Dates             | Annual Base Rent | Annual Reimbursement | Total Annual Rent |
|-------------------|------------------|----------------------|-------------------|
| 1/15/18 – 1/14/21 | \$55,614.00      | \$15,604.00          | \$71,218.00       |
| 1/15/21 – 1/14/22 | \$60,771.00      | \$15,604.00          | \$76,375.00       |
| <b>Options</b>    |                  |                      |                   |
| 1/15/22 – 1/14/23 | \$62,416.00      | \$15,604.00          | \$78,020.00       |

## Tenant Overview



AECOM launched when a handful of employees from design and engineering companies shared a dream of creating an industry-leading firm dedicated to making the world a better place.

AECOM became an independent company formed by the merger of five entities. While our official founding was in 1990, many of our predecessor firms had distinguished histories dating back more than 120 years.

Since then, more than 50 companies have joined AECOM and, in 2007, we became a publicly traded company on the New York Stock Exchange.

Today, listed at #163 on the Fortune 500 as one of America's largest companies, AECOM is the world's premier infrastructure firm with an unrivaled heritage delivering design, planning, engineering, consulting and construction management solutions.

- Approximately \$13.2 billion of Professional Services revenue during fiscal year 2020
- Ranked #1 in *Engineering News-Record's* 2020 "Top 200 Environmental Firms"
- Ranked #1 in Transportation and General Building in *Engineering News-Record's* 2020 "Top 500 Design Firms"
- Named one of *Fortune* magazine's "World's Most Admired Companies" for the sixth consecutive year
- Named one of *2021 World's Most Ethical Companies* for its commitment to integrity and making a positive impact by Ethisphere

## Lease Abstract – AECOM

|                          |                                |
|--------------------------|--------------------------------|
| Tenant                   | AECOM                          |
| Least Type               | NNN                            |
| Leased Premises          | 3,901 SF                       |
| Term Commencement        | January 15, 2018               |
| Term Expiration          | January 14, 2023               |
| Primary Term             | 3 Years                        |
| Options                  | None                           |
| ROFR                     | Expired                        |
| Sublet/Assignment        | With Landlord Consent          |
| Termination              | None                           |
| Roof & Structure         | Landlord                       |
| RE Taxes                 | Tenant                         |
| Building Insurance       | Landlord; Reimbursed by Tenant |
| Utilities                | Tenant                         |
| HVAC/Electrical/Plumbing | Tenant Capped at \$1000/Yr     |
| Snow Removal             | Landlord; Reimbursed by Tenant |
| Landscaping              | Landlord; Reimbursed by Tenant |

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## Rent Roll - 355 E. Ash Ave

| Dates             | Annual Base Rent | Annual Reimbursement | Total Annual Rent |
|-------------------|------------------|----------------------|-------------------|
| 3/1/21 – 2/28/23  | \$41,540.00      | \$16,616.00          | \$58,156.00       |
| 3/1/23 – 2/28/24  | \$49,848.00      | TBD                  |                   |
| 3/1/24 – 2/28/25  | \$58,156.00      | TBD                  |                   |
| 3/1/25 – 2/28/26  | \$59,402.20      | TBD                  |                   |
| 3/1/26 – 2/28/27  | \$60,648.40      | TBD                  |                   |
| 3/1/27 – 2/28/28  | \$61,894.60      | TBD                  |                   |
| 3/1/28 – 2/28/29  | \$63,140.80      | TBD                  |                   |
| 3/1/29 – 2/28/30  | \$64,387.00      | TBD                  |                   |
| 3/1/30 – 2/28/31  | \$65,633.20      | TBD                  |                   |
| <b>Options</b>    |                  |                      |                   |
| 3/15/31 – 2/28/36 | \$72,196.52      | TBD                  |                   |
| 3/1/36 – 2/28/41  | \$79,416.17      | TBD                  |                   |
| 3/1/41 – 2/28/46  | \$87,357.79      | TBD                  |                   |

## Tenant Overview



VitalSkin offers a unique kind of skin care experience that combines a wide range of state-of-the-art general and cosmetic services with a personal touch. We sought to create a one-stop shop for all your skin care needs, with personalized service from leading dermatologists.

As we continue to partner with top doctors across the country, we're excited to help more and more patients enjoy healthier skin. Because for us, that's what it all comes down to. And when you choose VitalSkin, you can expect nothing but the best.

There are currently 5 offices in IL & Kentucky and they are rapidly expanding.

## Lease Abstract – VitalSkin

|                          |                                     |
|--------------------------|-------------------------------------|
| Tenant                   | VitalSkin Physician Management, LLC |
| Lease Type               | NNN                                 |
| Leased Premises          | 4,154 SF                            |
| Term Commencement        | March 1, 2021                       |
| Term Expiration          | February 28, 2031                   |
| Primary Term             | 10 Years                            |
| Options                  | 3 – 5 Year                          |
| ROFR                     | None                                |
| Sublet/Assignment        | With Landlord Consent               |
| Termination              | None                                |
| Roof & Structure         | Landlord                            |
| RE Taxes                 | Tenant                              |
| Building Insurance       | Landlord; Reimbursed by Tenant      |
| Utilities                | Tenant                              |
| HVAC/Electrical/Plumbing | Tenant Capped at \$1000/Yr          |
| Snow Removal             | Landlord; Reimbursed by Tenant      |
| Landscaping              | Landlord; Reimbursed by Tenant      |

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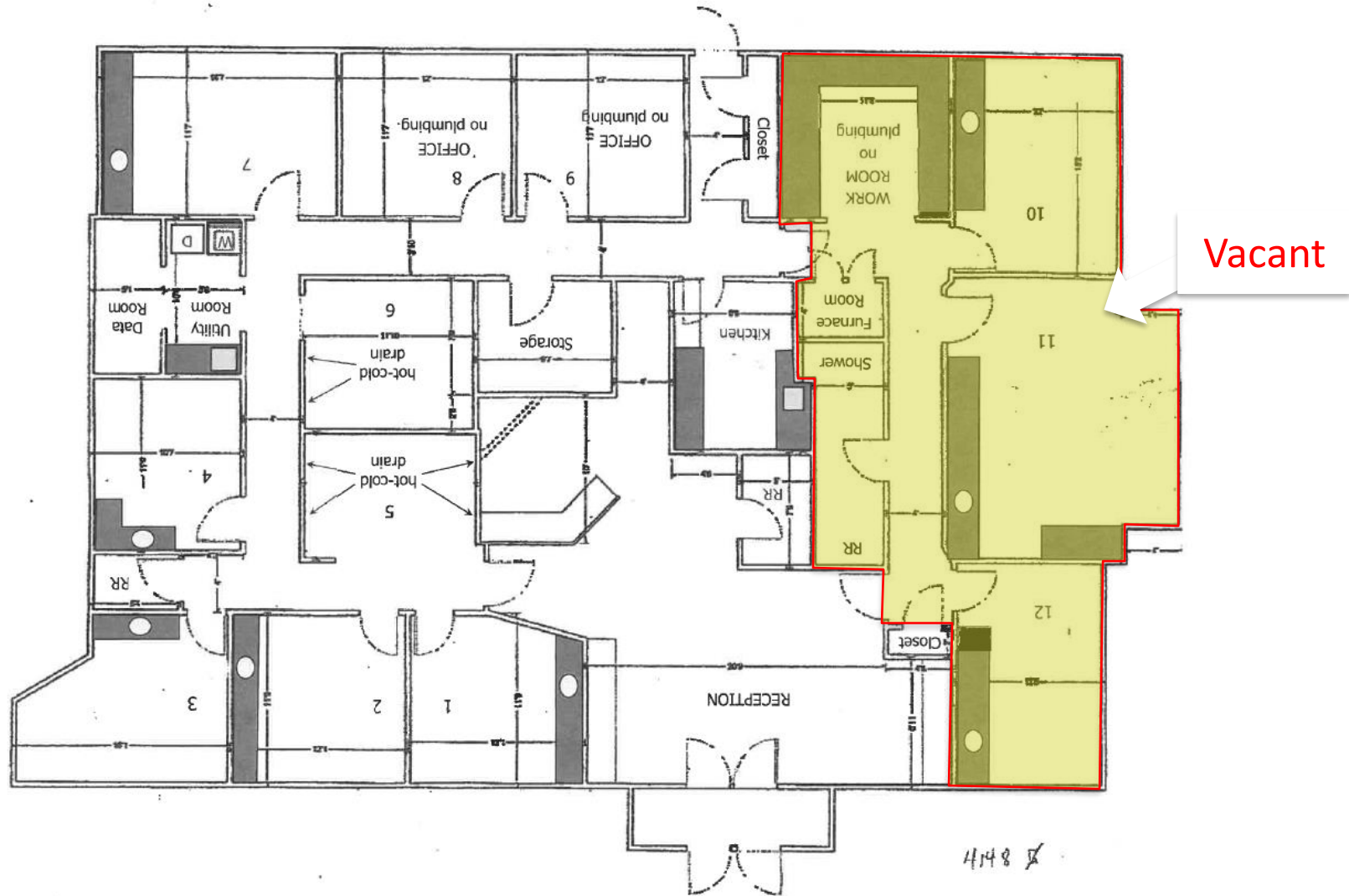


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# Medically Leased Building for Sale

## Floor Plan- 335 E. Ash Ave



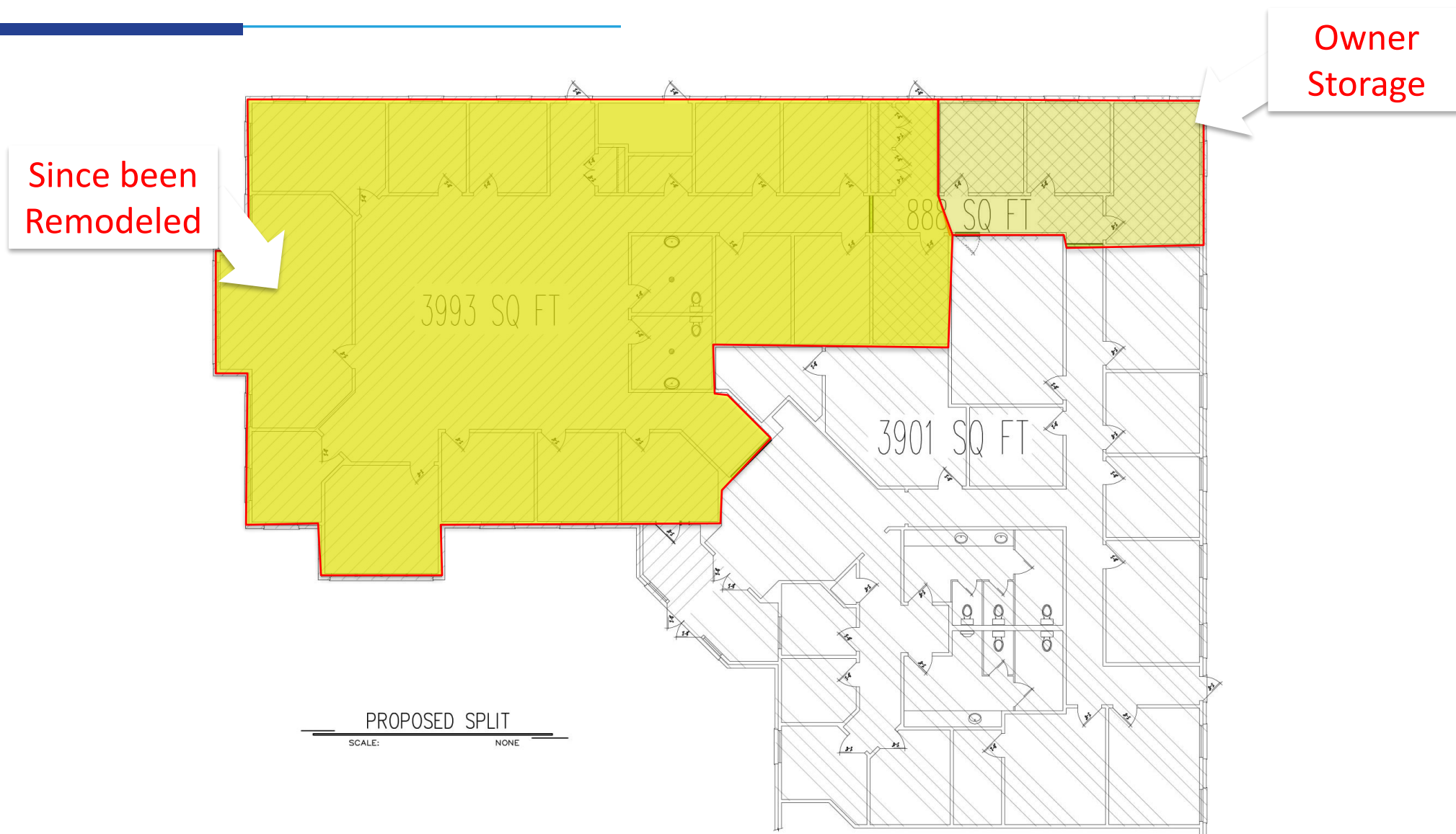
Vacant

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## Floor Plan- 345 E. Ash Ave



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## Floor Plan- 355 E. Ash Ave



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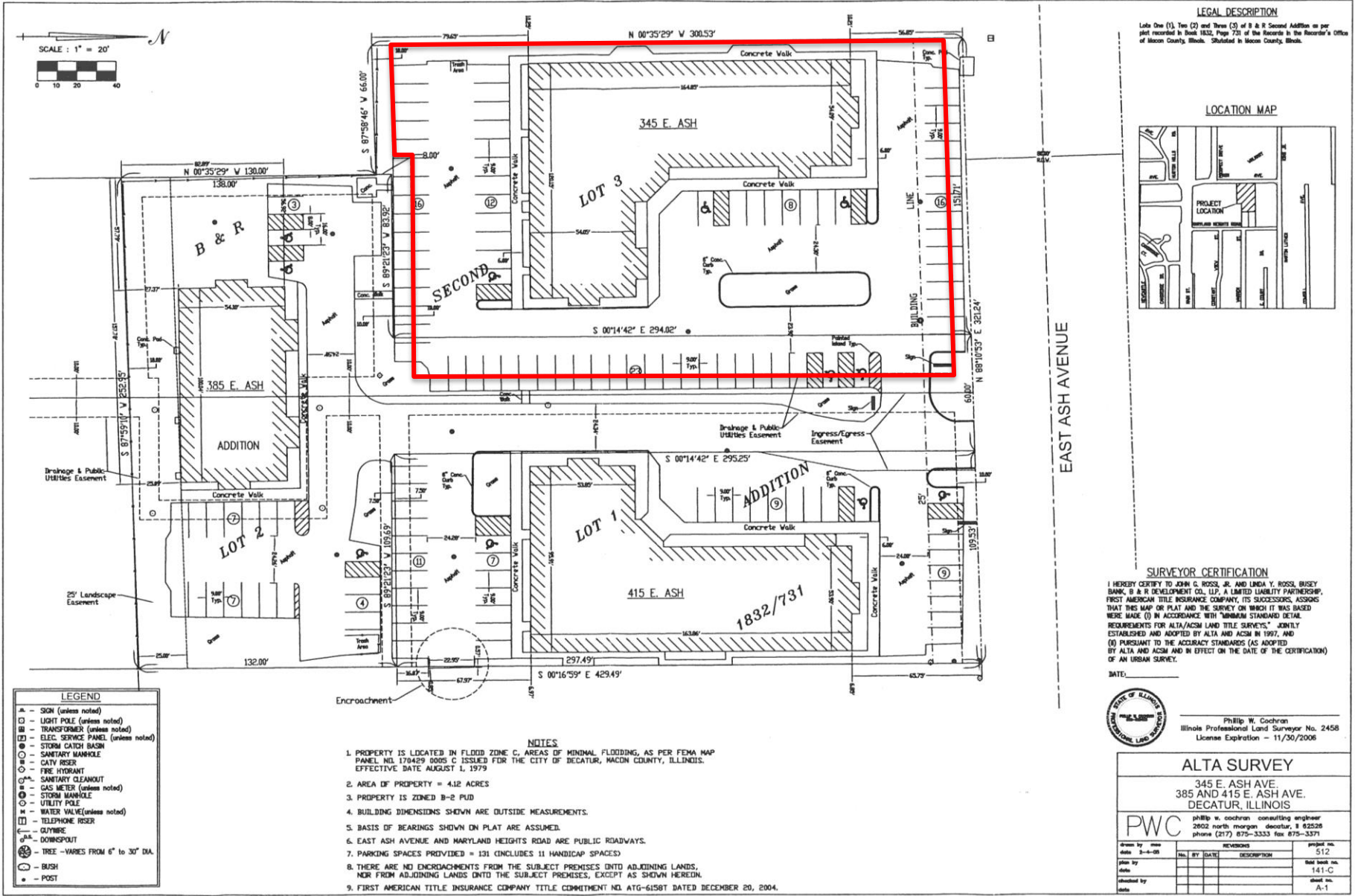
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**US Rt. 51 – 25,100 AADT**

Google Earth

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## CONTACT INFORMATION



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