

SALE-LEASEBACK OPPORTUNITY



**COLDWELL BANKER
COMMERCIAL**
DEVONSHIRE
REALTY

2100 West White Oaks Dr
Springfield, IL 62704

Recently Renovated Building
and Operating Restaurant **Sale-
Leaseback Opportunity**



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PROPERTY OVERVIEW

Coldwell Banker Commercial Devonshire Realty (CBCDR) is proud to exclusively offer this recently renovated restaurant building with a new operating restaurant sale lease-back opportunity.

Empire Korean Steakhouse & Bar operates at the property after undergoing an extensive \$1M remodel. The finished remodel includes exterior updates (fresh paint), interior updates (dining/bar area demo, new partitions, new floor tile & marble/granite finishes, 30 new hot pot tables, new chairs, bar/counter installation, new kitchen equipment and appliances) and electrical (new lighting & receptables), mechanical (exhaust fan), and plumbing updates. At closing, Seller/Tenant will execute a 20-year Absolute NNN lease with Buyer at \$156,000 annually with 10% rent increases every 5 years. There would be no Landlord expenses.

The layout consists of a full commercial kitchen, customer seating for 172 in multiple dining areas and a bar area, and 2 ADA-compliant restrooms. The kitchen contains 3 hood ventilation systems (1-4' hood, 1-13' hood, and 1-7.5' hood), 1 walk-in beer cooler (6' x 11'), 1 walk-in cooler (12' x 14.5'), 2 walk-in freezers (both 6.5' x 11'), and a 3-compartment sink. Also, there is a private office, storage room, and 2 employee restrooms in the kitchen area.

The property is located on the west side of Springfield. It has visibility from Veterans Pkwy/Rt. 4 (29,400 AADT), the main retail artery and thoroughfare in Springfield. It is minutes away from several large residential neighborhoods and Interstate 72. The trade area includes White Oaks Mall (Macy's, Dick's, Esporta Fitness, Cooper's Hawk), White Oaks Plaza (Big Lots, Home Goods, TJ Maxx, Kohl's, Harvest Market), and Sam's Club among many other restaurants, amenities, and professional services.

PROPERTY INFORMATION

ADDRESS	2100 West White Oaks Dr, Springfield, IL 62704
ASKING PRICE	\$2,400,000
NET OPERATING INCOME	\$156,000
BUILDING SIZE	6,500 SF
LOT SIZE	2.20 AC
ZONING	PUD, Planned Unit Development
YEAR BUILT REMODELED	1994 2022
TAX PIN	21-01.0-477-013



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RENT ROLL

Year	Annual	Monthly	Lease Rate	Cap. Rate
1-5	\$156,000	\$13,000	\$24.00 / SF	6.50%
6-10	\$171,600	\$14,300	\$26.40 / SF	7.15%
11-15	\$188,760	\$15,730	\$29.04 / SF	7.87%
16-20	\$207,636	\$17,303	\$31.94 / SF	8.65%

TENANT OVERVIEW



Huang Restaurants, LLC DBA Empire Korean Steakhouse & Bar opened at this location in October 2022. The Seller/Tenant operates a successful restaurant, Pacific Spice, in Cumming, GA (~40 miles northeast of Atlanta), and has over 20 years' experience in the restaurant industry.

They will sign a brand new, 20-year Absolute NNN lease with a personal guarantee upon the close of escrow. The new long-term lease would provide the investor with a stable income stream with favorable 10% rent increases every 5 years. The investor would have no Landlord responsibilities, an ideal passive investment for any absentee property owner.

Further, their significant investment and amount of tenant improvements demonstrates their long-term commitment to this location.

LEASE ABSTRACT

Tenant	Huang Restaurant, LLC
Building Size	6,500 SF
Lease/Rent Commencement	At Closing
Term Expiration	20 Years after Term Commencement
Net Operating Income	\$156,000
Capitalization Rate	6.50%
Rent Increases	10% – Every 5 Years
Lease Type	Absolute NNN
Roof & Structure	Tenant
RE Taxes	Tenant
Building Insurance	Tenant
Utilities	Tenant
HVAC/Electrical/Plumbing	Tenant
Snow Removal	Tenant
Landlord Responsibility	None

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MARKET OVERVIEW

Springfield is the Capital of Illinois, the county seat of Sangamon County, and the 6th most populous city in Illinois. It is located in central Illinois and is accessed by Interstate 55 and 72. It is approximately 202 miles southwest of Chicago and 92 miles northeast of St. Louis, MO. The historic US Route 66 crosses Illinois from Chicago to East St. Louis, which includes Springfield. Also, it is the hometown of President Abraham Lincoln, whose life and activities drive tourism. The Abraham Lincoln Presidential Library and Museum Complex adds to the annual tourism traffic. Further, Springfield is home to the University of Illinois at Springfield (UIS), one of three universities in the U of I system with 1,642 employees and 2,503 enrolled students, the Southern Illinois (SIU) School of Medicine, and Lincoln Land Community College.

The city of Springfield is driven primarily by the State Government (17,800 employees), a large medical community including two hospitals and a clinic (9,672 employees), the Southern Illinois School of Medicine, a concentration of large clinics, heart specialists, and the Simmons Cooper Cancer Institute. Additionally, Springfield has many state associations, legal offices, and other professional services based on the above sources of economic activity. Finally, Springfield has many local businesses operating their corporate headquarters here, including Horace Mann Educators (1,066 employees), Blue Cross and Blue Shield (900 employees), Wells Fargo (550 employees), Bunn-O-Matic Corp (500 employees), and Levi, Ray & Shoup Inc (LRS) [319 employees].

Currently, Springfield has several economic development and capital improvements projects underway. The **Springfield Rail Improvements Project** will relocate passenger and freight traffic from the Third Street corridor to Tenth Street and construct grade separations (roadway underpasses and one overpass) at the critical rail crossings on both the Tenth and Nineteenth Street corridors. The **Springfield-Sangamon County Transportation Center** will combine SMTD buses, Amtrak, intercity buses, paratransit vehicles, and taxis at one location with an adjacent parking garage. The **Legacy Pointe Sports Complex** is a 95-acre development that would include flexible, multi-use indoor and outdoor facilities as well as space for family entertainment. The proposed 150,000-square-foot indoor space would include courts for basketball and volleyball and turf space. The 46-acre outdoor space would include diamonds for baseball and softball as well as fields for sports like soccer and lacrosse. The **Old State Capitol** will have an underground parking garage and conference center and a two-level visitor center as part of a \$224 million renovation. Other updates include wheelchair accessibility, heating and cooling systems, plumbing and ventilation.

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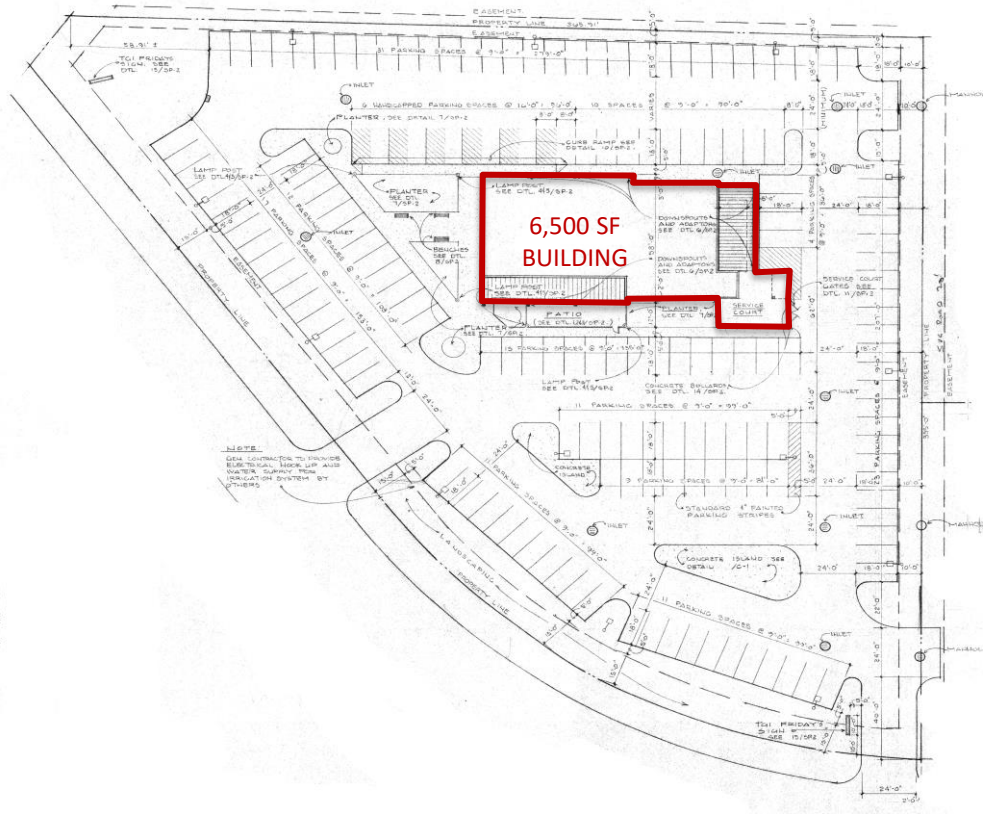


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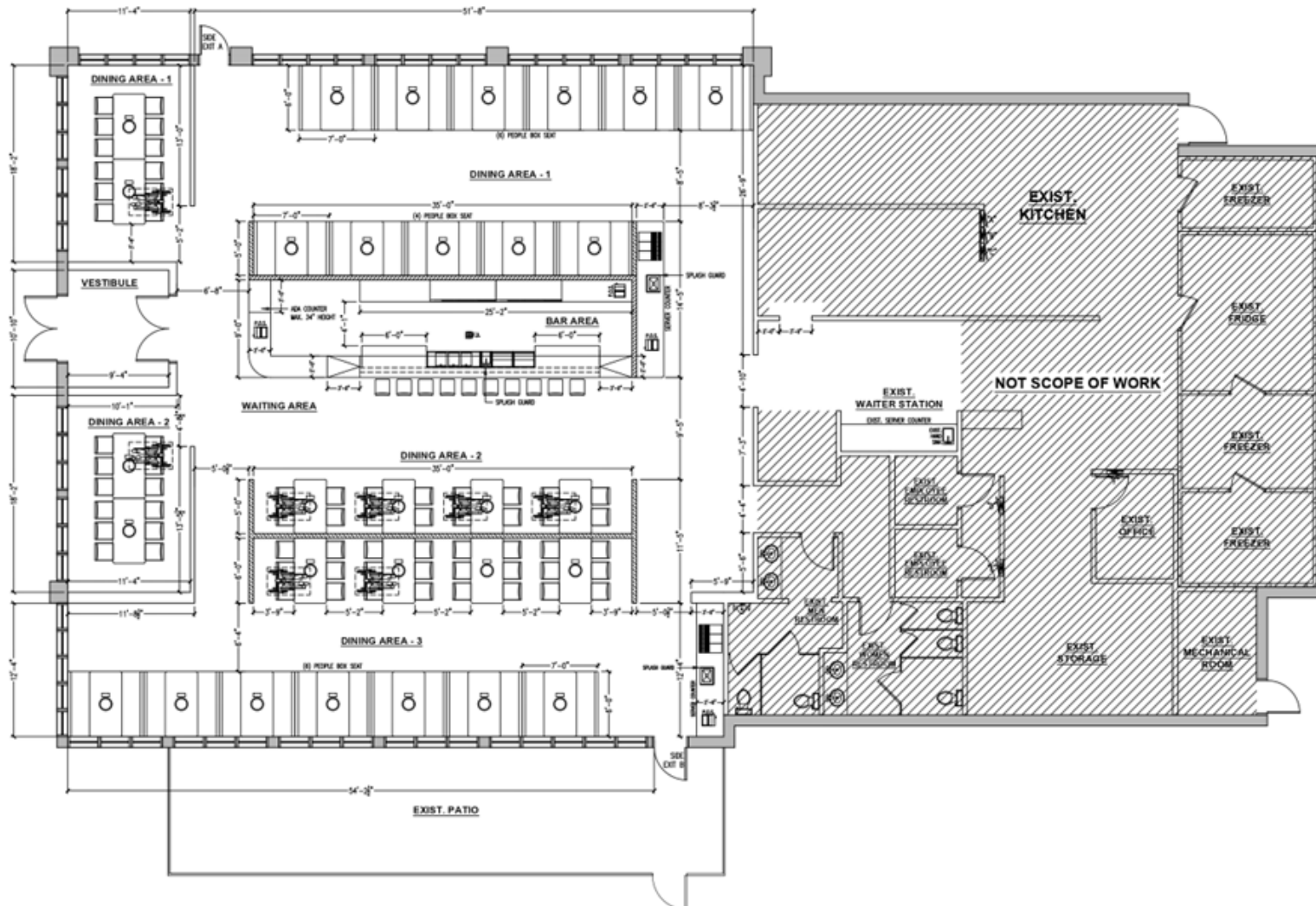
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SITE PLAN



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DINING/BAR AREA



*Actual Photos

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KITCHEN



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DEMOGRAPHICS

POPULATION

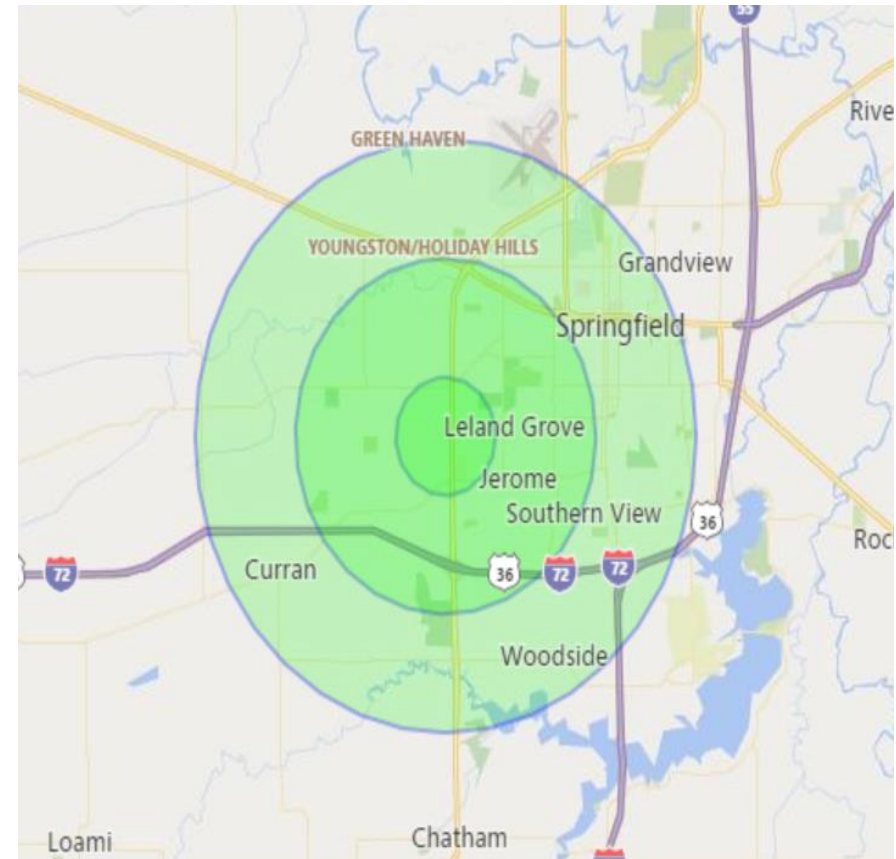
	1-MILES	3-MILES	5-MILES
2010 Population (Census)	7,051	56,980	101,021
2022 Population	7,313	57,163	100,393
2027 Population (Projected)	7,483	58,036	101,374

HOUSEHOLDS

	1-MILES	3-MILES	5-MILES
2022 Households	3,312	26,554	44,538
2027 Households (Projected)	3,389	26,897	44,920

INCOME

	1-MILES	3-MILES	5-MILES
2022 Per Capita Income	\$54,686	\$42,324	\$35,066
2022 Median Household Income	\$88,758	\$72,050	\$62,797
2022 Average Household Income	\$120,735	\$91,110	\$79,041



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PROPERTY HIGHLIGHTS

- Recently Renovated
- Visible from Veterans/Rt. 4
- 20-Year Sale-Leaseback
- Rent Increases Every 5 Years
- Zero Landlord Responsibility
- Owner has 20+ years Restaurant Experience