

# OFFERING MEMORANDUM



COLDWELL BANKER  
COMMERCIAL

DEVONSHIRE  
REALTY

## BROADWAY FOOD HALL FOR SALE

BFH

401 N Broadway Avenue  
Urbana, IL 61801

PRESENTED BY:

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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.

COLDWELL BANKER COMMERCIAL DEVONSHIRE REALTY | CHAMPAIGN, IL | 217.352.7712



# OFFERING MEMORANDUM

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The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time.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

## OFFERING MEMORANDUM

## PROPERTY OVERVIEW

Purchase Price	\$1,600,000.00
Gross Rent (Current)	\$216,000.00
NOI (Current)	\$186,000.00
Building Size	+/- 15,021 SF
Lot Size	+/- 39,012 SF
Year Built (Renovated)	1963 (2017)
Zoning	B-4 Central Business
PIN	91-21-08-455-017
Real Estate Taxes (TY21)	\$17,179.00
Roof & HVAC Age	2017 / 2018

## INVESTMENT HIGHLIGHTS

- **Completely Remodeled in 2017/18**
- **Strong Historical Occupancy**
- **Home to a Major Big 10 University**
- **Ideal Value Add Opportunity**

## THE OFFERING

Coldwell Banker Commercial Devonshire Realty (CBCDR) is proud to exclusively offer Broadway Food Hall for sale at 401 N Broadway Avenue in Urbana, IL. This 100 percent occupied property is located in downtown Urbana just east of the University of Illinois at Urbana-Champaign, which boasts over 56,000 students and more than 14,000 faculty and staff.

The property is extremely well situated near major employers including Carle Foundation Hospital, OSF Heart of Mary Medical Center, the Federal and County Courthouses, the Urbana School District, and the University of Illinois at Urbana-Champaign.

The property is strategically located near the intersection of University Avenue and Cunningham Avenue, which are major thoroughfares through the market and provide additional access to Interstate 74.

401 N Broadway Avenue was built in 1963 and fully remodeled into a food hall / commissary in 2017-2018. The building features a broad and diverse tenant mix and offers a buyer the opportunity to add significant value by using underutilized portions of the building for a complimentary business, growing the number of events held per year, and building out the annex building into finished space.





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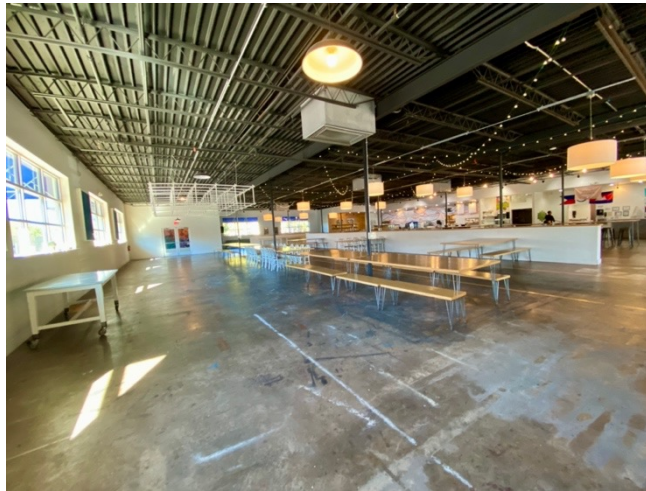


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## INTERIOR PICTURES



## BUILDING PLAN



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## CURRENT PROPERTY RENT ROLL

Tenant	Monthly Rent	Annual Rent	Lease Type	Lease Exp.	Renewal Option	Unit
The Poke Shack*	\$1,000	\$12,000	Gross	12/1/2020	None	West Stall
Les Gourmets	\$1,400	\$16,800	Gross	7/1/2020	2020-2024 \$1,400-\$1,500	Middle Stall
Taste of Both Worlds	\$1,400	\$16,800	Gross	7/1/2020	2020-2024 \$1,400-\$1,500	East Stall
Inspire Events	\$1,000*	\$12,000*	Gross	12/1/2020	None	Event Space
Storage	\$100	\$1,200	Gross	Month-to-Month	None	Annex
<b>TOTAL</b>	<b>\$2,500</b>	<b>\$30,000</b>				

**FULL RENT ROLL AVAILABLE WITH NDA – CONTACT BROKER**

\* The Poke Shack operates three restaurants: (1) the Poke Shack, (2) Mi Casita Restaurante, and (3) a burger and fry concept



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## OPERATING SUMMARY

SCHEDULED GROSS INCOME	CURRENT	PROFORMA
Food Vendor Rent	125	125
Event Rent	125	125
Annex Building Rent	60	60
<b>Total Gross Income</b>	<b>210</b>	<b>210</b>

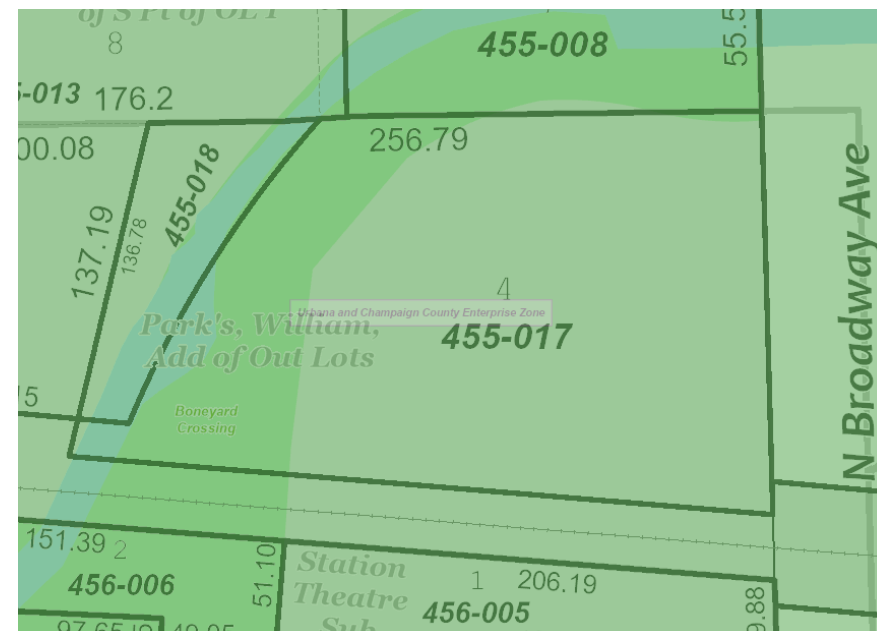
OPERATING EXPENSES	CURRENT	PROFORMA
Repair/Maintenance	5	5
Lawn Care	0	0
Snow Removal	0	0
Hauling/Trash	0	0
Electric/Gas/Water	115	115
Real Estate Taxes	115	115
Insurance	60	60
<b>Total Operating Expenses</b>	<b>190</b>	<b>190</b>
<b>NET OPERATING INCOME</b>	<b>20</b>	<b>20</b>

**FULL OPERATING SUMMARY AVAILABLE WITH NDA – CONTACT BROKER**

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## TIF DISTRICT &amp; ENTERPRISE ZONE INFORMATION



The City of Urbana may consider the use of tax increment financing, as well as other economic development resources as available, to facilitate private investment within the Area. It is the intent of the City to induce the investment of significant private capital in the Area, which will serve to renovate or redevelop deteriorated and obsolete properties within the Area and ultimately enhance the tax base of the community. More information can be found [here](#).

The Urbana Enterprise Zone provides financial incentives including property tax abatements and sales tax exemptions to eligible residential, commercial, and industrial construction within the Zone. More information can be found [here](#).



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## AREA OVERVIEW

The city of Urbana 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 Urbana lies 136 miles south of Chicago, 118 miles west of Indianapolis, IN and 180 miles northeast of St. Louis, MO.

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 #13 public university in the nation, and has over 56,000 students and 14,000+ faculty and staff, and Parkland College (18,000+ students and 700+ faculty & staff).

The City of Urbana part of the Champaign-Urbana micro-urban community, and is home to over 600 acres of parks and natural areas, an award-winning library, and numerous annual events including the Boneyard Arts Festival and Pygmalion Festival.

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.

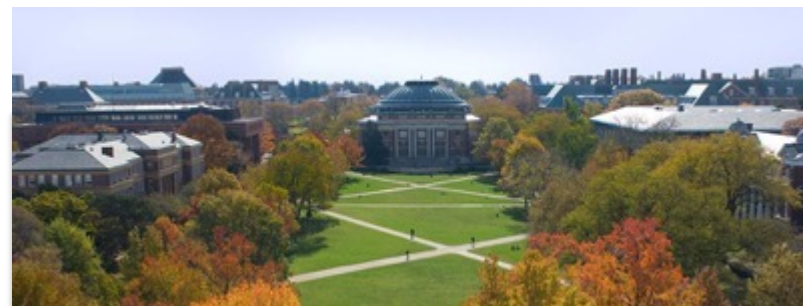
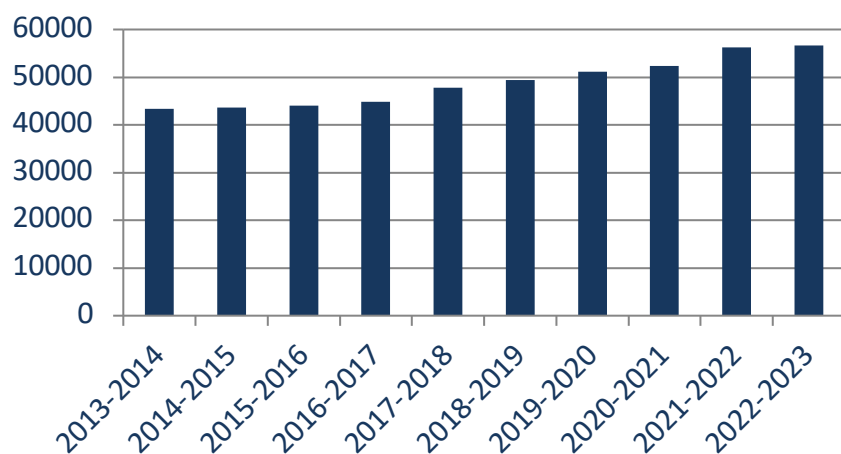


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## **I** ILLINOIS

<b>56,644</b>	Total Enrollment (2022-2023)
<b>34,942</b>	Undergraduate Enrollment
<b>20,409</b>	Graduate Enrollment
<b>1,293</b>	Professional Students
<b>14,675</b>	Faculty & 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 \$689M in R&D expenditures in FY20 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 & Computer Engineering Building

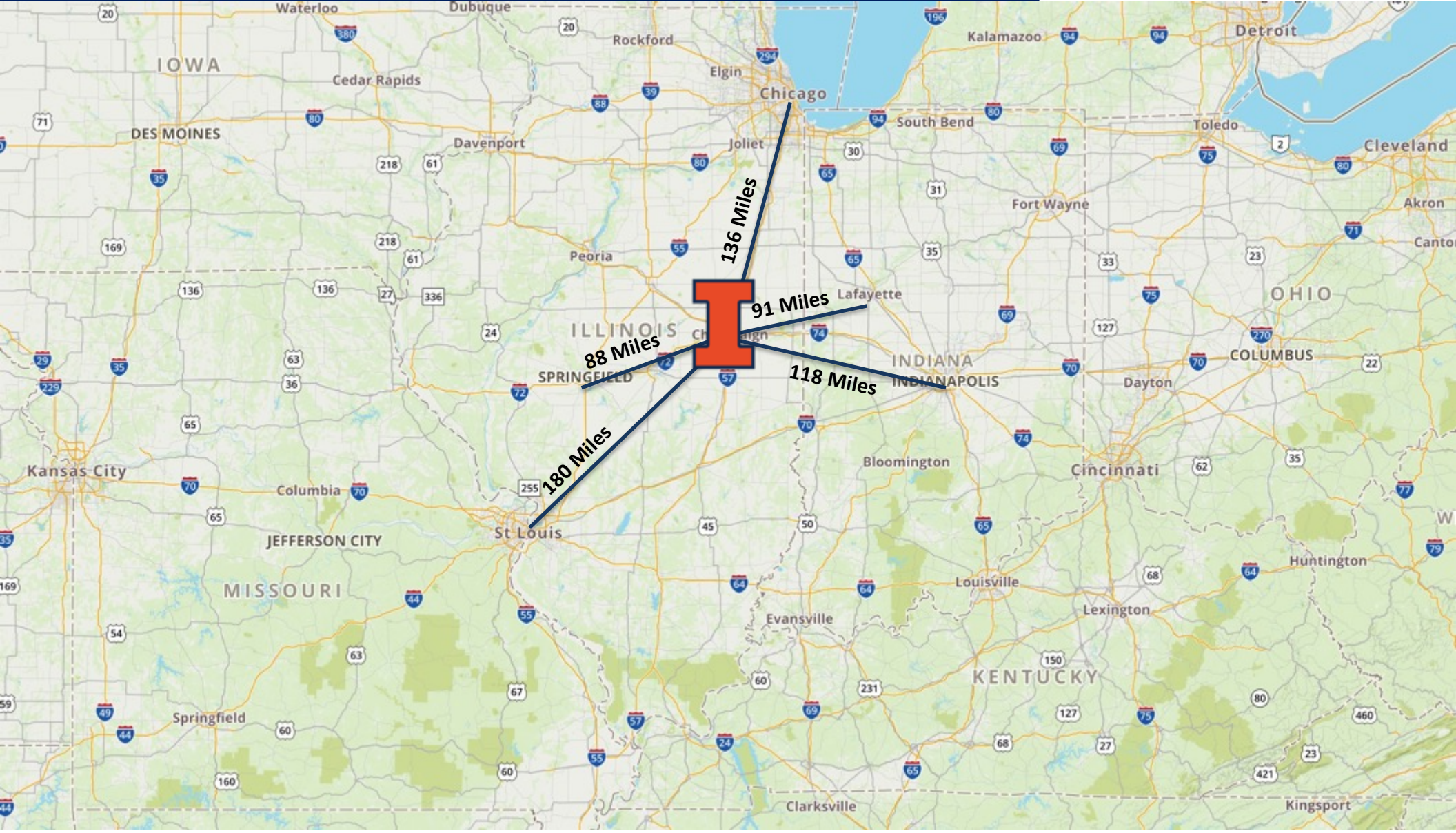


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