



Rockford, IL

State Street Pad

Fully Occupied Retail Strip With Long-Term Leases – ~7 Year WALT
Shopping Center Outparcel / Adjacent To Target



CP PARTNERS
CPPCRE ILLINOIS, LLC



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State Street Pad

6280 E State St, Rockford, IL 61108 ➔

PRICE: **\$5,389,000**

CAP RATE: **7.75%**

PRICE/SF	\$217.30
NOI	\$417,678
OCCUPANCY	100%
# OF TENANTS	4
WALT	~7 Years
BUILDING SIZE	24,800 SF
LOT SIZE	1.66 AC



Fully occupied four-tenant retail strip center with excellent intrinsics – shopping center outparcel, long-term WALT (~7 years), & low price per foot (\$217)

The subject property is located on E State Street, the primary East/West retail thoroughfare in Rockford exposed to ~30,000 VPD. It serves as an **outparcel to State Street Market**, a 193K SF shopping center directly **adjacent to Rockford Crossings** – a 300K SF Target-anchored shopping center – and **across the street from Forest Plaza** – a 435K SF Kohl's-anchored shopping center.



The Offering

- **Fully Occupied Strip:** 100% occupied four-tenant retail building
- **Long-Term Leases:** ~7 years of WALT
- **Shopping Center Outparcel:** Pad to State Street Market, a 193K SF shopping center anchored by Schnucks, Burlington, and PetSmart
- **Attractive Basis:** Low price per foot (\$217.30)
- **Tenancy Momentum:** Three of the four tenants signed leases since 2024, demonstrating recent dedication to the location

Market Highlights

- **Affluent Submarket:** \$106,000 average household incomes within a 3-mile radius of the subject property
- **Foot Traffic Exposure:** Subject property located along the main East/West thoroughfare in the trade area lined with numerous high-traffic shopping centers (see below)
- **Rockford Crossings:** A 300K SF Target-anchored shopping center located adjacent to the subject property that ranks in the top 9% of shopping centers nationwide in terms of annual visits per Placer.ai
- **Forest Plaza:** A 435K SF Kohl's-anchored shopping center located across from the subject property that ranks in the top 3% of shopping centers nationwide in terms of annual visits per Placer.ai

CURRENT		
Price		\$5,389,000
Capitalization Rate		7.75%
Price/SF		\$217.30
Total Leased (SF):	100%	24,800
Total Vacant (SF):	0%	0
Total Rentable Area (SF):	100%	24,800
Income		
Scheduled Rent		\$423,040
Expense Reimbursements		\$122,441
Gross Operating Income		\$545,481
Expenses		
	\$/SF	
CAM*	(\$1.34)	(\$33,232)
Taxes	(\$2.84)	(\$70,519)
Insurance	(\$0.31)	(\$7,688)
Management Fee (3%)	(\$0.66)	(\$16,364)
Total Operating Expenses	(\$5.15)	(\$127,803)
Net Operating Income		\$417,678

*CAM Expenses include utilities, fire safety, repairs/maintenance, landscaping, parking lot maintenance, and snow removal



Tenant Info			Lease Terms		Rent Summary		
Tenant Name	SQ. FT.	% OF GLA	Term		Monthly Rent	Annual Rent	Rent/SF
Boot Barn	13,000	52.42%	3/1/2024	3/31/2029	\$11,917	\$143,000	\$11.00
*10% rental increase at each Option Commencement		10% Increase	4/1/2029	3/31/2034	\$13,108	\$157,300	\$12.10
		Option 1	4/1/2034	3/31/2039	\$14,419	\$173,030	\$13.31
		Option 2	4/1/2039	3/31/2044	\$15,860	\$190,320	\$14.64
		Option 3	4/1/2044	3/31/2049	\$17,453	\$209,430	\$16.11
Old Chicago	6,000	24.19%	6/1/1997	5/31/2032	\$11,195	\$134,340	\$22.39
*Assuming tenant exercises 1st Option commencing 6/1/2027 at 34% rental increase		Option 2	6/1/2032	5/31/2037	\$12,315	\$147,780	\$24.63
**10% rental increase at Option 2 Commencement							
Sally Beauty	2,000	8.06%	7/1/2024	6/30/2029	\$4,542	\$54,500	\$27.25
*10% rental increase at each Option Commencement		10% Increase	7/1/2029	6/30/2034	\$4,997	\$59,960	\$29.98
		Option 1	7/1/2034	6/30/2039	\$5,495	\$65,940	\$32.97
		Option 2	7/1/2039	6/30/2044	\$6,045	\$72,540	\$36.27
Team Rehabilitation	3,800	15.32%	9/25/2026	9/30/2027	\$7,600	\$91,200	\$24.00
*No Options remaining		3% Increase	10/1/2027	9/30/2028	\$7,828	\$93,936	\$24.72
		3% Increase	10/1/2028	9/30/2029	\$8,063	\$96,754	\$25.46
		3% Increase	10/1/2029	9/30/2030	\$8,305	\$99,657	\$26.23
		3% Increase	10/1/2030	9/30/2031	\$8,554	\$102,646	\$27.01
		3% Increase	10/1/2031	9/30/2032	\$8,810	\$105,726	\$27.82
		3% Increase	10/1/2032	9/30/2033	\$9,075	\$108,898	\$28.66
OCCUPIED	24,800	100.00%	TOTALS		\$35,253	\$423,040	\$17.06
VACANT	0	0.00%					
CURRENT TOTALS	24,800	100.00%					

LEGEND

Property
Boundary

24,800

Rentable SF

1.66

Acres



Egress



BOOT BARN

Founded in 1978 and headquartered in Irvine, California, Boot Barn Holdings, Inc. (NYSE: BOOT) is the country's leading lifestyle retailer of western and work-related footwear, apparel, and accessories. The company's mission is "to offer everyone a piece of the American spirit — one handshake at a time." In FY2025, Boot Barn delivered its third consecutive year of **15% new unit growth**, opening 60 new stores and **growing net sales 14.6% to \$1.911 billion**. Continuing that momentum, the company now operates more than **459 stores across 49 states**.

[TENANT WEBSITE](#) ➤

OLD CHICAGO PIZZA + TAPROOM

Old Chicago Pizza + Taproom is a casual-dining chain built around made-from-scratch, Chicago-style pizza and extensive craft beers, with its first restaurant opening in Boulder, Colorado in 1976. The concept pioneered the World Beer Tour, widely regarded as the first-ever restaurant loyalty program, which has grown to more than four million members. Today, Old Chicago operates **52 restaurants across 21 states**. The brand blends a neighborhood bar feel with a family-friendly, beer-forward menu that has sustained its loyal following for nearly five decades.

[TENANT WEBSITE](#) ➤

SALLY.

Sally Beauty Holdings, Inc. (NYSE: SBH) is an international specialty retailer and distributor of professional beauty supplies, founded in 1964 and now headquartered in Denton, Texas. The company operates through two complementary segments, Sally Beauty Supply and Beauty Systems Group (branded CosmoProf and Armstrong McCall), selling thousands of hair, skin, and nail products across the U.S. and several international markets. For the fiscal year ended September 30, 2025, Sally Beauty **generated annual revenue of \$3.7 billion**. The company operates through more than 4,000 stores, including roughly 130 franchised units, making it one of the largest professional beauty retailers in North America.

[TENANT WEBSITE](#) ➤



Team Rehabilitation is a therapist-owned network of outpatient physical, occupational, and speech therapy clinics that opened its first location in Farmington Hills, Michigan in 2001 and has since expanded across five states. The network now includes 58 clinics in Michigan, 28 in Illinois, 15 in Indiana, 8 in Wisconsin, and 27 in Georgia, totaling roughly **136 clinics system-wide**. The company reports 99% patient satisfaction and continues to open additional clinics to expand access to care. Individual clinics are owned and operated by licensed clinic directors, giving each location a patient-centered, locally invested feel rather than a corporate-managed model.

[TENANT WEBSITE](#) ➤



Located in
a thriving
Illinois
submarket

29,518

VEHICLES PER DAY ALONG E
STATE STREET

1.8 Million

ANNUAL VISITS TO STATE
STREET MARKET (SCHNUCK'S
ANCHORED) - PER PLACER.AI

3.8 Million

ANNUAL VISITS TO ROCKFORD
CROSSINGS (TARGET
ANCHORED) - PER PLACER.AI

Immediate Trade Area | 10



FOREST PLAZA
Top 3% shopping center nationwide (per Placer.ai)

Buckle **petco** **CRUNCH** **Marshall's** **KOHL'S**
JustFood for Dogs **Bath & Body Works** **OLD NAVY** **maunices**


Rasmussen University - Rockford


Guitar Center


OLLIE'S
GOOD STUFF CHEAP
THE VITAMIN SHOPPE


Arby's


OSF Saint Anthony Medical Center

MEN'S WEARHOUSE
 **xfinity** **FedEx**


OUTBACK STEAKHOUSE


W

Mobil


Illinois Department of Children & Family Services

Aaron's
Easy. Beautiful. Affordable.

BUSINESS 20


Pizzeria

HARBOR FREIGHT

MATTRESSFIRM
AT&T **SMOOTHIE KING**
Jersey Mike's SUBS **H&R BLOCK**

SKECHERS
crumbl

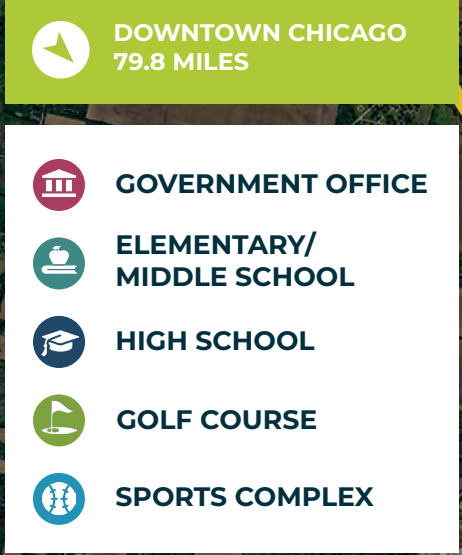
29,518 VPD

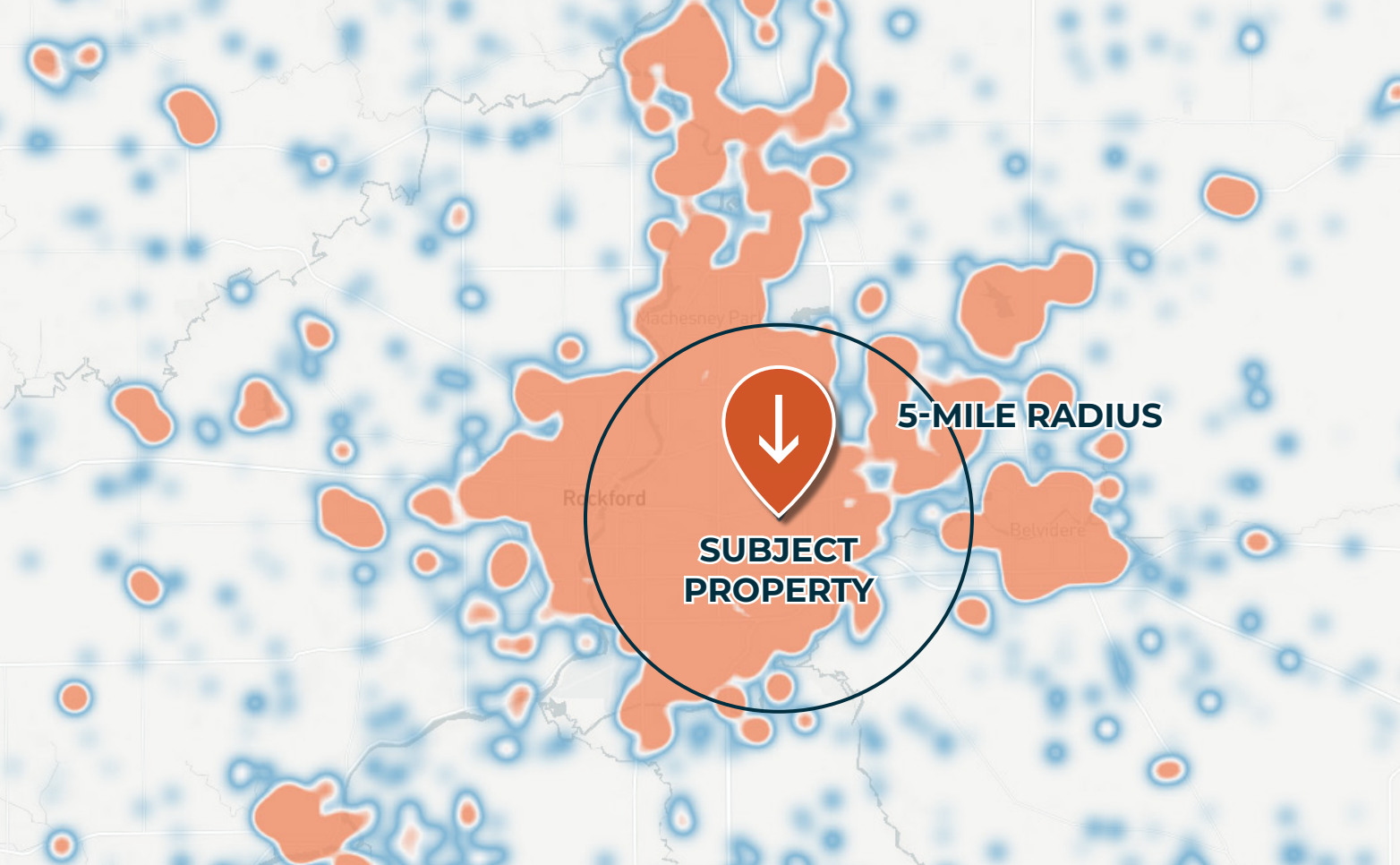
Subject Property
BOOT BARN
OLD CHICAGO PIZZA + TAPROOM
SALLY.
TEAM REHABILITATION PHYSICAL THERAPY

Schnucks
Burlington
PET SMART
DOLLAR TREE



-  **GOVERNMENT OFFICE**
-  **ELEMENTARY/
MIDDLE SCHOOL**
-  **GOLF COURSE**
-  **SPORTS COMPLEX**





Visitation Heatmap

The shading on the map above shows the **home location of people who visited the subject property** over the past 12 months.

Visitation Data

263.3K Visits

OVER THE PAST 12 MONTHS TO
THE SUBJECT PROPERTY

44 Min

AVERAGE DWELL TIME AT
THE SUBJECT PROPERTY

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Demographics



Ring Radius Population Data

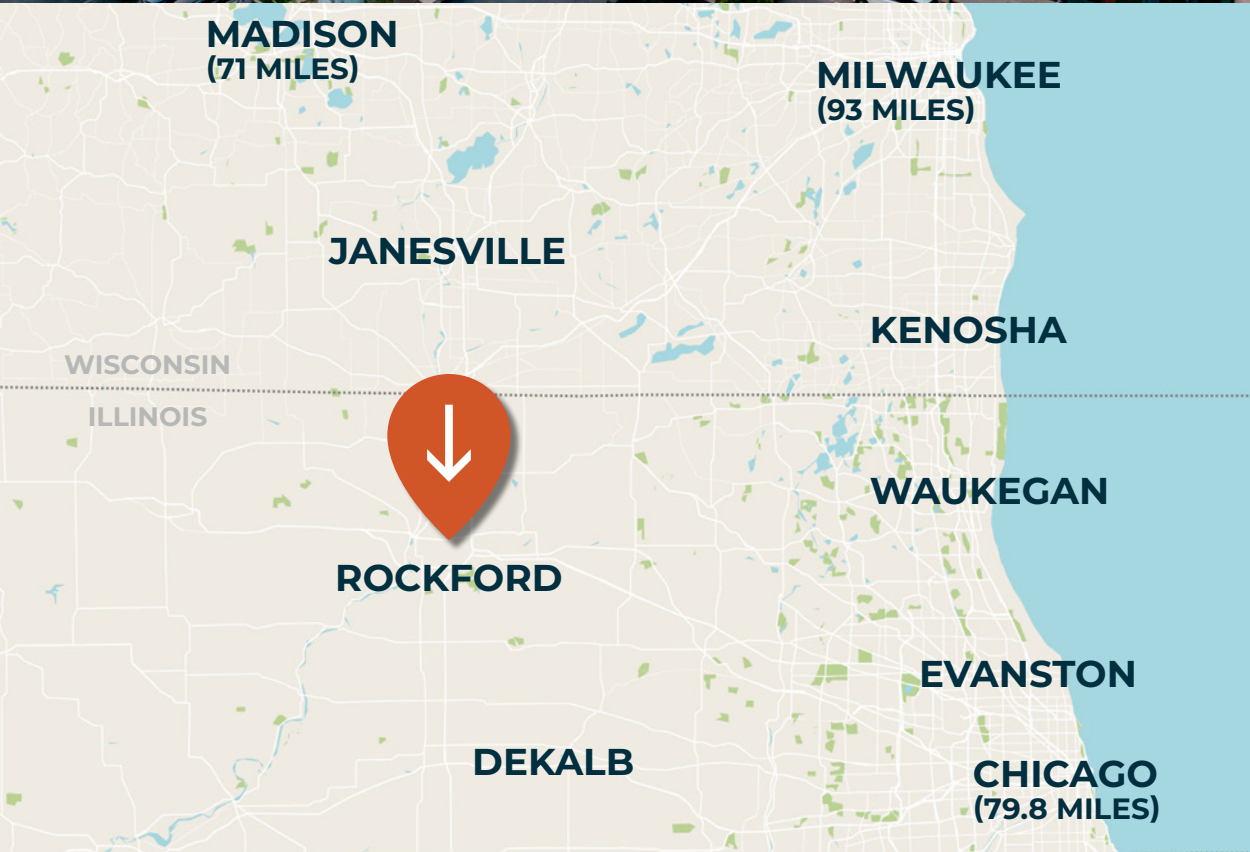
	1-Mile	3-Mile	5-Mile
2025	7,014	22,973	55,059
2030 PROJ.	7,074	23,249	55,728



Ring Radius Household Income Data

	1-Mile	3-Mile	5-Mile
AVERAGE	\$86,444	\$106,011	\$100,730
MEDIAN	\$75,729	\$81,214	\$80,526

*Demographic Data on this page provided by Placer.ai, sourced from Popstats 2025 dataset.



Rockford, IL

The Forest City of Northern Illinois

Gateway to the Rock River Valley

- Home to an estimated population of 147,384 residents, Rockford is the fifth-largest city in Illinois and the largest city in the state outside the Chicago metro area
- Nicknamed “The Forest City” for its tree-lined streets, extensive parks, and green space, the city sits on the Rock River in Winnebago County, roughly 90 minutes from Chicago, Madison, and Milwaukee via I-39/I-90
- Rockford’s early economy was built on furniture and agricultural machinery before transitioning over the 20th century into automotive, aerospace, and healthcare industries
- Key attractions include Anderson Japanese Gardens, the Coronado Performing Arts Center, and Midway Village Museum

Workforce & Industry

- The region is recognized as a national aerospace manufacturing hub, home to tier-one suppliers including Collins Aerospace and Woodward, supported by a network of 250+ suppliers within a 90-minute radius
- Chicago Rockford International Airport (RFD) is one of the nation’s fastest-growing cargo airports and home to a UPS air cargo hub

337,242

ROCKFORD MSA ESTIMATED
POPULATION (2025)

\$19.7 Billion

ROCKFORD MSA GDP
(2023)

Location Overview | 15



ROCKFORD
UNIVERSITY
— 1847 —

~1,140

TOTAL STUDENT
ENROLLMENT

\$68.2 Million

ECONOMIC IMPACT ON THE
ROCKFORD MSA

Rockford University

Rooted in Rockford Since 1847

Overview

- Situated less than 2 miles from the subject property, Rockford University's campus spans 150 acres on Rockford's eastern edge, and traces its origins to 1847 as Rockford Female Seminary, one of the oldest colleges in the Midwest
- RU ranks among the oldest colleges in the Midwest and has operated as a private, coeducational liberal arts institution for over a century
- Its most notable alum is Nobel Peace Prize laureate Jane Addams, who graduated in 1881
- The institution was renamed Rockford College in 1892 after adopting a full four-year curriculum, then became Rockford University in 2013
- A low student-to-faculty ratio of roughly 9:1 to 10:1 gives students a personalized, mentorship-driven academic experience

[UNIVERSITY WEBSITE](#) ➤



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