

17532-42 Dixie Highway, Homewood, IL

Reduced Min. Bid:  
**\$595,000**



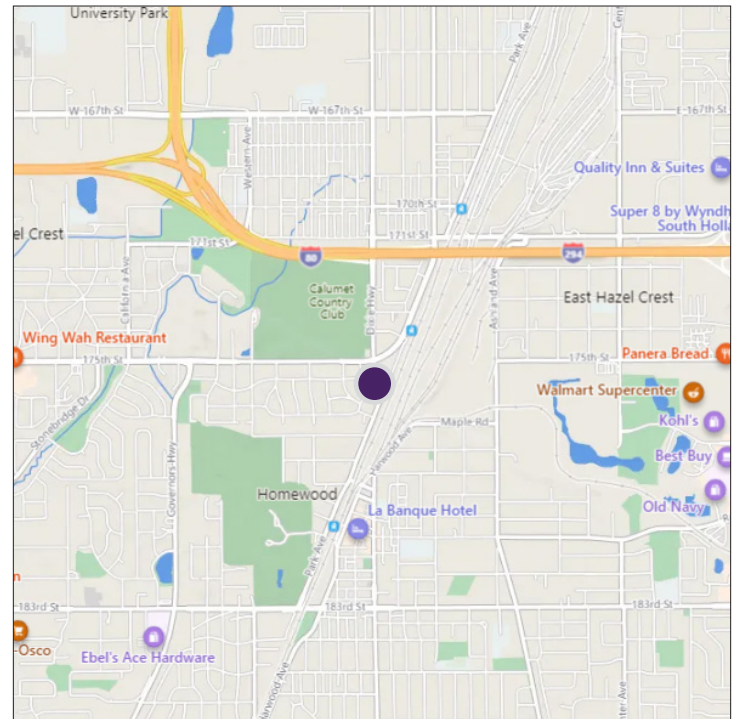
## Property Highlights

- 7,500 SF retail strip center  
- 75% occupancy
- In-place income
- Tenants pay heat, electric and scavenger
- Ample parking
- Easy access to expressway
- User or investor opportunity
- Nearby retailers include: Walmart, Target, Menards, Portillo's, Jewel-Osco, Home Depot and more
- Land Area: 25,265 SF (0.58 acres)
- Zoning: B-2
- Traffic count: 14,237 vehicles daily
- Taxes (2020): \$27,529

## Property Overview

Just off the heavily trafficked corner at 175th Street and Dixie Highway, this 7,500 square foot strip retail center is available for sale at auction. There is one vacancy at the center along with a mix of neighborhood retailers. Tenants are responsible for maintenance, scavenger, heat and electric. This is the perfect opportunity to purchase a neighborhood center with upside potential.

Homewood is a town with 19,000 residents in the southern suburbs of Chicago. This location has easy access to the Homewood Metra Station and I-294, I-80 and I-57 expressways.



DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	8,091	79,684	207,138
Households	3,031	27,945	70,745
Average Income	\$63,085	\$64,289	\$60,348

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## Rent Roll

UNIT	TENANT	BASE RENT	ANNUAL RENT	TERMS	OPTIONS
17540-42	Phresh Fades	\$4,250	\$ 51,000	10/1/21-9/30/24	Two, 3-Year Terms with 5% increases. Tenant received rent relief due to Covid.
17538	Kimberly Rowe d/b/a Candle Shop	\$1,500	\$ 18,000	1/1/22-12/31/23	During the second year of the lease the rent will increase to \$1,575.
17536	Vacant	-	-		This space is currently a warm shell and the plumbing has been roughed in.
17532	Raj's Food and Liquor	\$2,850	\$ 34,200	9/1/17-8/31/27	Initial lease commenced May 2009. The unit is 2,880 SF. The rent increases 2% annually.
<b>TOTAL</b>		<b>\$8,600</b>	<b>\$103,200</b>		

	ESTIMATED NOI	STABILIZED PROFORMA
<b>Revenue</b>		
Rental Income	\$103,200	\$103,200
Projected Income with Lease-Up <sup>1</sup>		34,200
<b>TOTAL INCOME</b>	<b>\$103,200</b>	<b>\$137,400</b>
<b>Expenses<sup>2</sup></b>		
Utilities	\$ 750	\$ 300
Security	900	927
Cleaning and Supplies	4,200	4,326
Insurance	5,820	5,995
Repairs and Maintenance	7,500	7,725
Snow Removal	5,000	5,150
Management Fees <sup>3</sup>	6,000	6,000
Real Estate Taxes <sup>4</sup>	\$ 28,905	\$ 30,350
<b>Total Expenses</b>	<b>\$ 59,075</b>	<b>\$ 60,773</b>
<b>Net Operating Income</b>	<b>\$ 44,125</b>	<b>\$ 76,627</b>

1. The lease-up is based on a rent of \$2,850 a month, gross. 2. The expenses are assumed to increase 3% annually, with the exception of the management fee and the real estate taxes. 3. The management fees are estimated @ \$600 a month. 4. It is assumed that the 2020 real estate taxes increase 5% annually.

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**Demographics**

Radius	1 Mile	3 Mile	5 Mile
<b>Population:</b>			
2022 Population	8,091	79,684	207,138
2027 Population Projection	7,952	77,997	203,028
Annual Growth 2010-2022	-0.2%	-0.4%	-0.3%
Annual Growth 2022-2027	-0.3%	-0.4%	-0.4%
<b>Households:</b>			
2022 Households	3,031	27,945	70,745
2027 Household Projection	2,976	27,327	69,225
Annual Growth 2010-2022	-0.1%	-0.1%	-0.1%
Annual Growth 2022-2027	-0.4%	-0.4%	-0.4%
Owner Occupied Households	2,128	20,656	51,825
Renter Occupied Households	848	6,670	17,400
Avg Household Income	\$76,033	\$83,070	\$77,080
Median Household Income	\$63,085	\$64,289	\$60,348
<b>2022 Households by Income:</b>			
Less than \$25,000	506	5,303	14,591
\$25,000 - 50,000	588	5,824	15,183
\$50,000 - 75,000	730	4,727	12,462
\$75,000 - 100,000	433	4,031	9,850
\$100,000 - 125,000	312	2,766	7,087
\$125,000 - 150,000	178	1,748	4,279
\$150,000 - 200,000	217	1,956	4,301
Greater than \$200,000	66	1,590	2,991
<b>Businesses and Employment:</b>			
Total Number of Businesses	599	3,520	7,546
Total Number of Employees	4,127	31,476	67,492

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## Consumer Spending (2022) \*in \$000s

Radius	1 Mile	3 Mile	5 Mile
<b>Total Specified Consumer Spending (\$)</b>	<b>\$86,176</b>	<b>\$825,844</b>	<b>\$2,039,136</b>
<b>Total Apparel</b>	<b>\$4,878</b>	<b>\$48,336</b>	<b>\$120,966</b>
Women's Apparel	\$1,907	\$19,032	\$46,961
Men's Apparel	\$986	\$9,705	\$24,280
Girl's Apparel	\$329	\$3,300	\$8,380
Boy's Apparel	\$252	\$2,465	\$6,346
Infant Apparel	\$236	\$2,304	\$5,885
Footwear	\$1,168	\$11,530	\$29,113
<b>Total Entertainment, Hobbies &amp; Pets</b>	<b>\$12,902</b>	<b>\$121,798</b>	<b>\$298,883</b>
Entertainment	\$1,172	\$12,085	\$33,013
Audio & Visual Equipment/Service	\$3,062	\$28,730	\$70,973
Reading Materials	\$204	\$1,833	\$4,267
Pets, Toys, Hobbies	\$2,167	\$19,112	\$46,128
Personal Items	\$6,296	\$60,038	\$144,502
<b>Total Food &amp; Alcohol</b>	<b>\$24,177</b>	<b>\$225,056</b>	<b>\$558,849</b>
Food at Home	\$13,155	\$124,193	\$313,209
Food Away From Home	\$9,458	\$86,992	\$212,221
Alcoholic Beverages	\$1,564	\$13,872	\$33,418
<b>Total Household</b>	<b>\$14,472</b>	<b>\$141,585</b>	<b>\$343,553</b>
House Maintenance & Repair	\$3,755	\$36,813	\$91,551
Household Equipment & Furnishings	\$5,393	\$52,327	\$127,694
Household Operations	\$3,896	\$38,162	\$91,544
Housing Costs	\$1,427	\$14,283	\$32,764
<b>Total Health Care</b>	<b>\$4,364</b>	<b>\$39,333</b>	<b>\$96,861</b>
Medical Services	\$2,545	\$22,896	\$56,320
Prescription Drugs	\$501	\$4,745	\$11,590
Medical Supplies	\$1,318	\$11,691	\$28,950
<b>Total Education &amp; Day Care</b>	<b>\$4,920</b>	<b>\$49,346</b>	<b>\$114,356</b>
Education	\$3,253	\$33,274	\$77,420
Fees & Admissions	\$1,667	\$16,071	\$36,936

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Radius	1 Mile	3 Mile	5 Mile
<b>Total Specified Consumer Spending (\$)</b>	<b>\$91,881</b>	<b>\$879,120</b>	<b>\$2,174,555</b>
<b>Total Apparel</b>	<b>\$5,036</b>	<b>\$49,859</b>	<b>\$124,883</b>
Women's Apparel	\$1,958	\$19,511	\$48,254
Men's Apparel	\$1,020	\$10,033	\$25,130
Girl's Apparel	\$341	\$3,413	\$8,646
Boy's Apparel	\$261	\$2,560	\$6,564
Infant Apparel	\$254	\$2,482	\$6,323
Footwear	\$1,203	\$11,859	\$29,965
<b>Total Entertainment, Hobbies &amp; Pets</b>	<b>\$13,243</b>	<b>\$124,678</b>	<b>\$306,327</b>
Entertainment	\$1,184	\$12,171	\$33,257
Audio & Visual Equipment/Service	\$3,081	\$28,868	\$71,352
Reading Materials	\$205	\$1,828	\$4,273
Pets, Toys, Hobbies	\$2,180	\$19,259	\$46,505
Personal Items	\$6,593	\$62,553	\$150,940
<b>Total Food &amp; Alcohol</b>	<b>\$25,811</b>	<b>\$239,949</b>	<b>\$596,720</b>
Food at Home	\$14,111	\$132,832	\$335,588
Food Away From Home	\$10,099	\$92,903	\$226,840
Alcoholic Beverages	\$1,601	\$14,214	\$34,291
<b>Total Household</b>	<b>\$14,747</b>	<b>\$144,140</b>	<b>\$350,164</b>
House Maintenance & Repair	\$3,810	\$37,222	\$92,615
Household Equipment & Furnishings	\$5,341	\$51,776	\$126,507
Household Operations	\$4,148	\$40,633	\$97,682
Housing Costs	\$1,448	\$14,509	\$33,360
<b>Total Health Care</b>	<b>\$4,774</b>	<b>\$42,771</b>	<b>\$105,746</b>
Medical Services	\$2,781	\$24,917	\$61,465
Prescription Drugs	\$551	\$5,180	\$12,713
Medical Supplies	\$1,442	\$12,675	\$31,568
<b>Total Education &amp; Day Care</b>	<b>\$5,143</b>	<b>\$51,630</b>	<b>\$119,826</b>
Education	\$3,461	\$35,385	\$82,446
Fees & Admissions	\$1,682	\$16,244	\$37,380

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