

DAVE & BUSTER'S / BIOLIFE ANCHORED CENTER

5248 – 5250, 5252, 5266 ELMORE AVENUE, DAVENPORT, IA 52807

OFFERING MEMORANDUM



ANCHORED BY DAVE & BUSTER'S

52.62% OF TOTAL GLA – NEW 15 YEAR LEASE

NEW ROOF IN 2022

ENTIRE ROOF OVER BOTH DAVE & BUSTER'S / BIOLIFE

BUILD-TO-SUIT SPACES

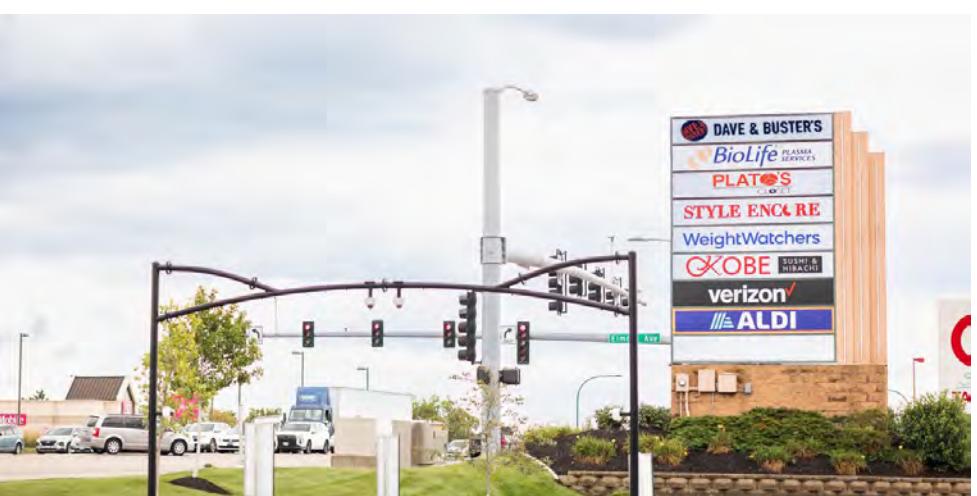
BOTH SPACES HAVE BEEN COMPLETELY RENOVATED





CURRENT FAÇADE WORK





DAVE & BUSTER'S / BIOLIFE ANCHORED CENTER

5248 – 5250, 5252, 5266 ELMORE AVENUE, DAVENPORT, IA 52807

OFFERING PRICE: \$11,965,000 CAP RATE: 8.16%

GROSS LEASABLE AREA: +/- 60,917 SF

PRICE / SF: \$196.41

NET OPERATING INCOME: \$975,904

CURRENT OCCUPANCY: 100%

YEAR BUILT / RENOVATED: 2002 / 2012 / 2023 / 2025

LOT SIZE: +/- 9.61 AC

TYPE OF OWNERSHIP: Fee Simple

PROPOSED FINANCING: 70% LTV / 5 YR TERM / 25 YR AMORT / 6.15% RATE

CASH ON CASH RETURN: \$319,096 / 8.89%

TOTAL RETURN: \$464,875 / 12.95%



CLICK TO VIEW ON GOOGLE MAPS



RENT ROLL

TENANT	GLA	% OF GLA	RENT SCHEDULE			% OF TOTAL RENT	RENT COMMENCEMENT	LEASE EXPIRATION	OCCUPANCY TERM	OPTIONS	LEASE STRUCTURE
			PERIOD	MONTHLY RENT	ANNUAL RENT	RENT / SF					
Dave & Buster's	32,057	52.62%	Current	\$44,746	\$536,955	\$16.75	53.76%	TBD	15 Years	New	3-5 Yrs. NNN
			Years 6 - 10	\$48,326	\$579,911	\$18.09					
			Years 11 - 15	\$52,192	\$626,304	\$19.54					
			Option 1	\$56,367	\$676,408	\$21.10					
			Option 2	\$60,877	\$730,521	\$22.79					
			Option 3	\$65,747	\$788,963	\$24.61					
BioLife	15,443	25.35%	Current	\$19,947	\$239,367	\$15.50	23.97%	3/18/2023	3/17/2033	1+ Yrs. 3-5 Yrs.	NNN
			3/18/2028	\$21,234	\$254,810	\$16.50					
			Option 1	\$23,358	\$280,290	\$18.15					
			Option 2	\$25,693	\$308,319	\$19.97					
			Option 3	\$28,263	\$339,151	\$21.96					
Mudslingers	428	0.70%	Current	\$1,300	\$15,600	\$36.45	1.56%	10/1/2020	MTM	4+ Yrs. None	NNN

RENT ROLL

TENANT	GLA	% OF GLA	RENT SCHEDULE			% OF TOTAL RENT	RENT COMMENCEMENT	LEASE EXPIRATION	OCCUPANCY TERM	OPTIONS	LEASE STRUCTURE
			PERIOD	MONTHLY RENT	ANNUAL RENT	RENT / SF					
Plato's Closet	7,196	11.81%	Current	\$9,595	\$115,140	\$16.00	11.53%	9/1/2024	8/31/2034	New	3-5 Yrs.
			9/1/2029	\$10,554	\$126,648	\$17.60					
			Option 1	\$11,610	\$139,320	\$19.36					
			Option 2	\$12,773	\$153,276	\$21.30					
			Option 3	\$14,050	\$168,600	\$23.43					
Style Encore	3,793	6.23%	Current	\$5,057	\$60,684	\$16.00	6.08%	9/1/2024	8/31/2034	New	3-5 Yrs.
			9/1/2029	\$5,563	\$66,756	\$17.60					
			Option 1	\$6,119	\$73,428	\$19.36					
			Option 2	\$6,733	\$80,796	\$21.30					
			Option 3	\$7,406	\$88,872	\$23.43					
*Weight Watchers	2,000	3.28%	Current	\$2,662	\$31,940	\$15.97	3.10%	8/11/2011	8/10/2029	12+ Yrs.	None
			8/11/2026	\$2,740	\$32,880	\$16.44					
			8/11/2027	\$2,823	\$33,880	\$16.94					
			8/11/2028	\$2,908	\$34,900	\$17.45					

*Tenant may elect to terminate this Lease on a date after the conclusion of the thirty-seventh (37th) full month with written notice of such election not less than one hundred eighty (180) days prior to the Elected Termination Date, which notice shall be accompanied by a payment equal to the unamortized portion of the Landlord Construction Costs.

OCCUPIED	60,917	100.00%	\$83,307	\$999,685	\$16.41
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INCOME & EXPENSE SUMMARY

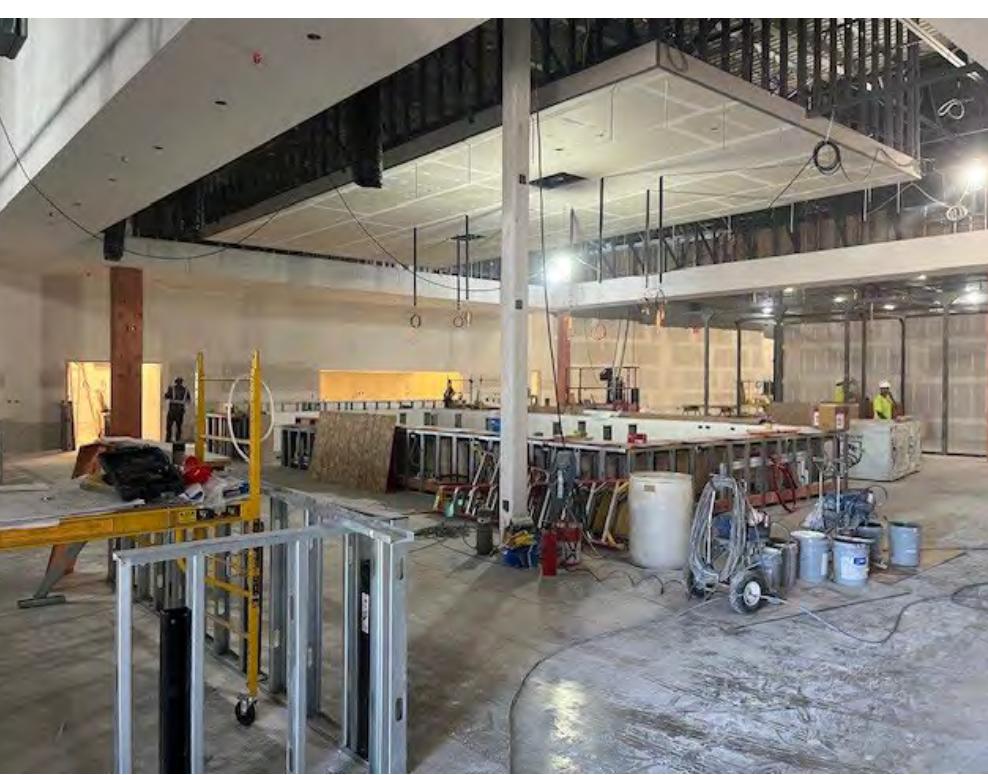
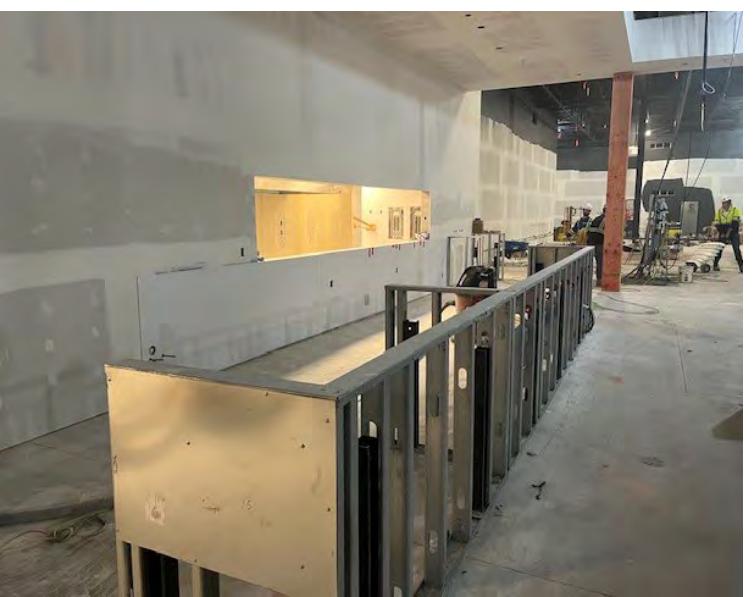
INCOME	CURRENT	PSF	CASH FLOW	PSF
Occupied Base Rent	\$999,685	\$16.41	\$999,685	\$16.41
Vacant Base Rent	\$0	\$0.00	\$0	\$0.00
Expense Reimbursements	\$221,356	\$3.63	\$221,356	\$3.63
Vacancy Factor (3% OF GPI FOR NON-ANCHOR TENANTS)	(\$8,086)	0.66%	\$0	0.00%
Effective Gross Income	\$1,212,955	\$19.91	\$1,221,041	\$20.04
Total Expenses	\$237,051	\$3.89	\$237,051	\$3.89
NET OPERATING INCOME	\$975,904	\$16.02	\$983,990	\$16.15

EXPENSES	CURRENT	PSF	CASH FLOW	PSF
Real Estate Taxes	\$126,554	\$2.08	\$126,554	\$2.08
Insurance	\$12,944	\$0.21	\$12,944	\$0.21
CAM	\$73,294	\$1.20	\$73,294	\$1.20
Management Fee (2.00% EGI)	\$24,259	\$0.40	\$24,259	\$0.40
TOTAL EXPENSES	\$237,051	\$3.89	\$237,051	\$3.89

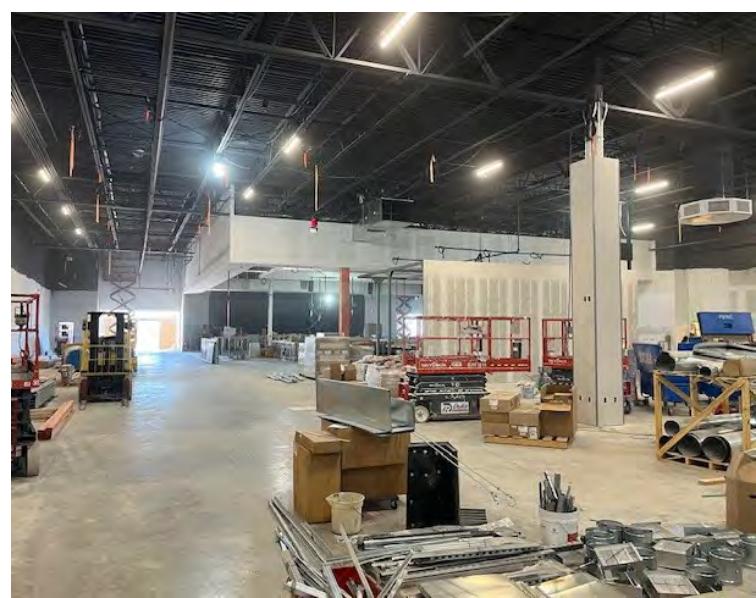
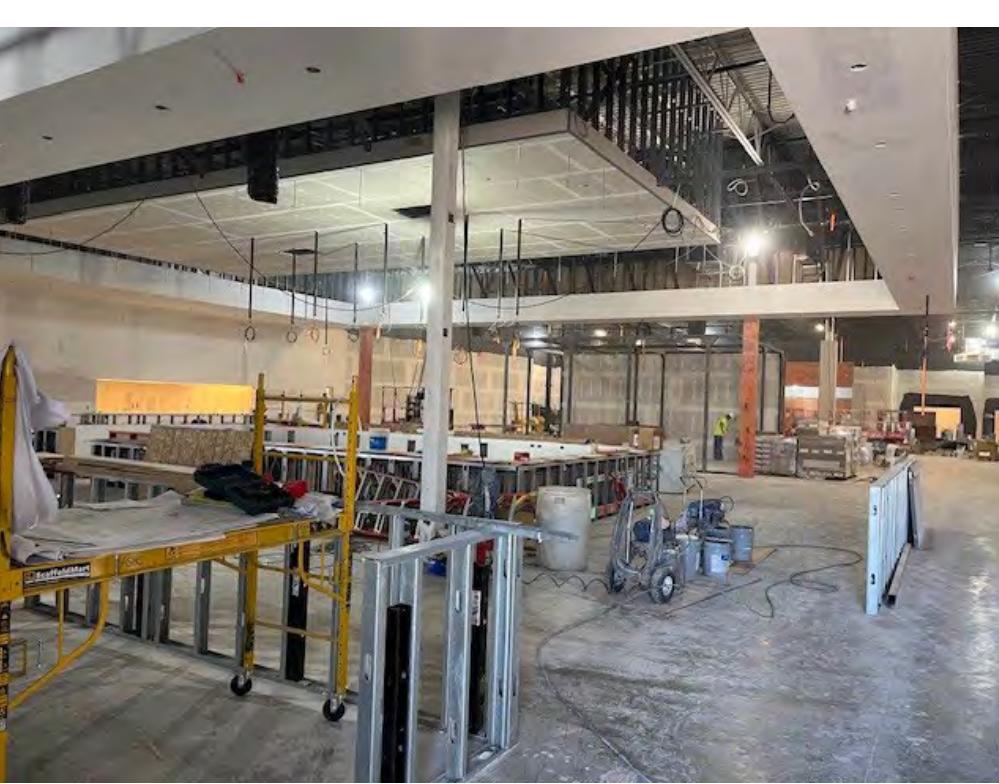
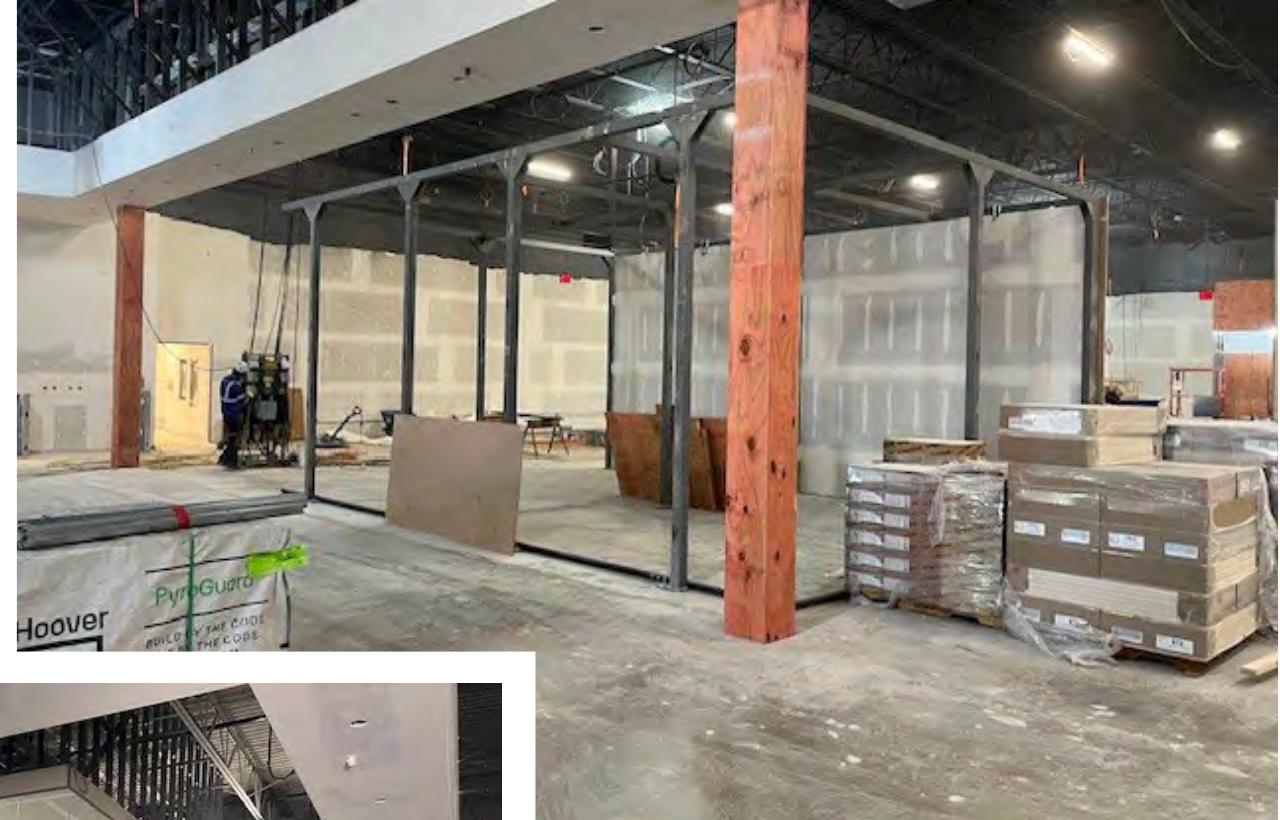
CURRENT CAP RATE: 8.16%
CASH FLOW CAP RATE: 8.22%



DAVE & BUSTER'S CURRENT BUILDOUT



DAVE & BUSTER'S CURRENT BUILDOUT



COMPLETELY REMODELED
INTERIOR SPACES
SIGNIFICANT CAPITAL INVESTMENT



MULTI-TENANT RETAIL BUILDING

- 60,917 +/- SQUARE FEET
- SIX LEASED UNITS (100% GLA)
- MULTIPLE POINTS OF INGRES & EGRESS
- WELL MAINTAINED PROPERTY - BUILT IN 2002 & 2012
- MUDSLINGER'S – STNL – INCLUDED IN SALE
- **FULLY RENOVATED BIO-LIFE AND DAVE & BUSTERS IN 2022-2025 (NEW ROOF, HVAC'S, & COMPLETE RENOVATION OF INTERIOR SPACES)**

LOCATION

- ADJACENT ALDI, KOBE SUSHI AND HIBACHI & VERIZON
- GREAT VISIBILITY FROM ELMORE AVE
- EXTREMELY DENSE RETAIL CORRIDOR
- MARKET OCCUPANCY OF 96% - RETAIL

DEMOGRAPHICS

- OVER 133,500 RESIDENTS WITHIN FIVE MILES
- AVERAGE HOUSEHOLD INCOME OF \$89,931 WITHIN FIVE MILES
- ELMORE AVE TRAFFIC COUNTS – 16,084 (2020)

PLATO'S CLOSET

- NEW 10 YEAR LEASE
- NEXT RENT INCREASE AT YEAR 6 – 10% INCREASE
- THREE – FIVE YEAR OPTIONS WITH INCREASES IN EACH
- EXPANSION TO EXISTING UNIT IN NEIGHBORING RETAIL CENTER
- **COMPLETE RENOVATION OF SPACE**

STYLE ENCORE

- NEW 10 YEAR LEASE
- NEXT RENT INCREASE AT YEAR 6 – 10% INCREASE
- THREE – FIVE YEAR OPTIONS WITH INCREASES IN EACH
- **COMPLETE RENOVATION OF SPACE**

WEIGHT WATCHERS

- NEW 5 YEAR LEASE
- 3% ANNUAL RENT INCREASES
- HAS BEEN A TENANT FOR OVER 12 YEARS
- **NEWLY REMODELED SPACE**

BIO-LIFE

- 10 YEAR LEASE – OVER 8 YEARS REMAIN
- \$1 PSF INCREASE AT YEAR 6
- THREE-FIVE YEAR OPTIONS WITH INCREASES
- **BUILD-TO-SUIT (SIGNIFICANT INVESTMENT)**

DAVE & BUSTER'S

- NEW 15 YEAR LEASE
- 8% RENT INCREASES EVERY FIVE YEARS
- THREE – FIVE YEAR OPTIONS (8% RENT INCREASES)
- PAYS PERCENTAGE RENT IF OVER BREAKPOINT
- **BUILD-TO-SUIT (SIGNIFICANT INVESTMENT)**

LEASE STRUCTURES

- ALL LEASES TRIPLE NET
- LANDLORD RESPONSIBLE FOR ROOF / STRUCTURE / CAPEX
- LANDLORD HANDLES MANAGEMENT & ALL SITE EXPENSES





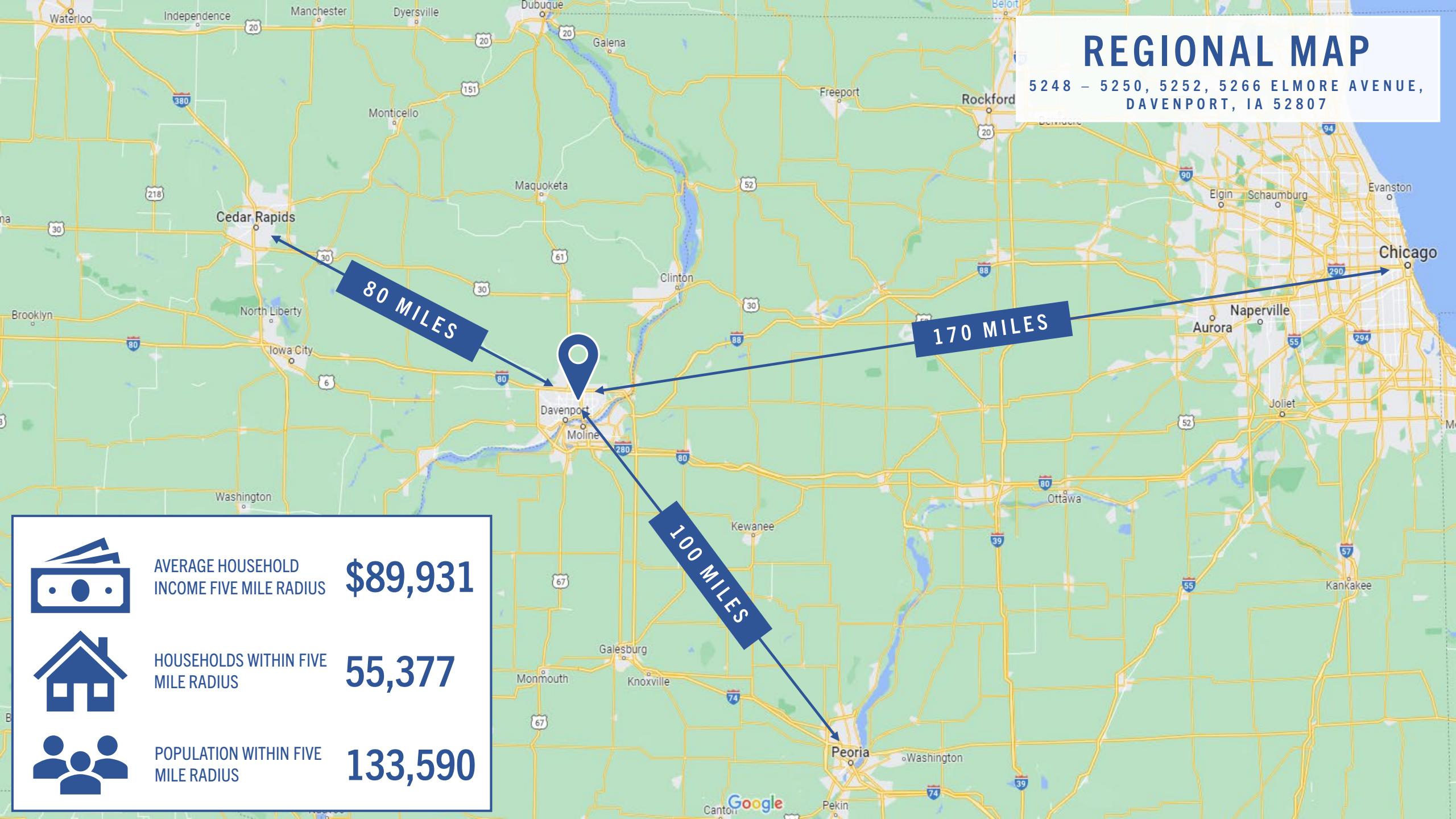
DAVE & BUSTER'S

FAÇADE RENDERINGS



REGIONAL MAP

5248 – 5250, 5252, 5266 ELMORE AVENUE,
DAVENPORT, IA 52807





NOT INCLUDED
CONDO UNIT

ESTIMATED LOT LINES

Google



ALDI
VERIZON
CHIPOTLE
SLEEP NUMBER
ASPN DENTAL
THE VITAMIN SHOPPE
ELEVATE TRAMPOLINE PARK
ASHLEY
MEN'S WEARHOUSE
SPORT CLIPS
DAIRY QUEEN
TACO BELL
GOLDEN CORRAL
THE BOOK RACK
GAMESTOP
HUNGRY HOBO
COMPUTER REPAIR CENTER
NOVEL NAIL STUDIO
100% CHIROPRACTIC
SONIC

COSTCO

CHICK-FIL-A
HAWAIIAN BRO'S
CLUB CAR WASH
VILLAGE INN

WALMART
HOBBY LOBBY
DICK'S SPORTING GOODS
BURGER KING
GOLF GALAXY

T.J. MAXX
ULTA
OLD NAVY
MICHAELS
HY-VEE
BOOKS-A-MILLION
CHILI'S BAR & GRILL
CRUMBL COOKIES
BUFF CITY SOAP
GNC
MOE'S SOUTHWEST GRILL
IMPRESSIONS SALON & SPA

TARGET
PETSMART
STAPLES
PARTY CITY
BEST BUY
LA-Z-BOY
VILLAGE INN
STEAK 'N SHAKE

WALGREENS
GREAT CLIPS
NECKER'S JEWELERS
GRANITE CITY FOOD & BREWERY
HAMPTON INN & SUITES
TEXAS ROADHOUSE
CINEMARK
BARREL HOUSE
BIAGGI'S RISTORANTE ITALIANO

LOWE'S HOME IMPROVEMENT
THE GREAT ESCAPE
FLEET FEET
BOOT BARN
KIRKLAND'S
DSW
HOLIDAY INN & SUITES
LEBEDA MATTRESS FACTORY
HOMEGOODS
LANE BRYANT

UNITYPOINT HEALTH

FIVE GUYS
LOS AGAVES MEXICAN GRILL
CANDLEWOOD SUITES
HOMewood SUITES
STAYBRIDGE SUITES
COLD STONE CREAMERY
MY PLACE HOTEL
IZUMI STEAKHOUSE
SUN TAN CITY
RUBY & CO.
BUFFALO WILD WINGS
PANCHEROS MEXICAN GRILL

KOHL'S
BLACKHAWK BANK & TRUST
SAM'S CLUB
HERITAGE NATURAL FOODS
PETCO
GUITAR CENTER
HY-VEE REGIONAL BAKERY
LA PLAMA MEXICAN
DOLAND JEWELERS
APPLEBEE'S
KFC
BIG RIVER BOWLING
PANERA BREAD
JIFFY LUBE

INTERSTATE 74 – 30,466 (2022) VPD

CLARION POINTE
SONESTA SELECT
SURESTAY PLUS
COURTYARD
HOME2SUITES
AMICARE PHARMACY
RAMADA
NORTHEASTERN ACADEMY AND EARLY LEARNING CENTER
RIVERBEND ENDODONTICS

Google

DEMOGRAPHICS SUMMARY

POPULATION	3 Miles	5 Miles	10 Miles
2029 Projection	60,302	133,296	279,433
2024 Estimate	60,516	133,590	282,566
2020 Population	60,606	132,724	285,078
Median Age	39.8	38.6	39.6

INCOME	3 Miles	5 Miles	10 Miles
Average	\$102,549	\$89,931	\$82,860
Median	\$76,517	\$61,708	\$60,338

TRAFFIC COUNTS

Elmore Avenue	16,084 (2020)
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HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2029 Projection	25,443	55,244	115,910
2024 Estimate	25,569	55,377	117,286
2020 Population	25,718	55,030	118,442

Source: © 2025 Costar.



AVERAGE HOUSEHOLD INCOME
FIVE MILE RADIUS

\$89,931



HOUSEHOLDS WITHIN FIVE MILE
RADIUS

55,377



POPULATION WITHIN FIVE MILE
RADIUS

133,590



DAILY TRAFFIC COUNTS

16,084

NEIGHBORING TENANTS

DISC REPLAY / VERIZON / ALDI NOT INCLUDED



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ACTIVITY ID:

DAVE & BUSTER'S / BIOLIFE ANCHORED CENTER

5248 – 5250, 5252, 5266 ELMORE AVENUE, DAVENPORT, IA 52807

OFFERING MEMORANDUM

EXCLUSIVELY LISTED:

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