

# 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.	NNN
			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.	NNN
			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	NNN
			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						



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 <small>(3% OF GPI FOR NON-ANCHOR TENANTS)</small>	(\$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

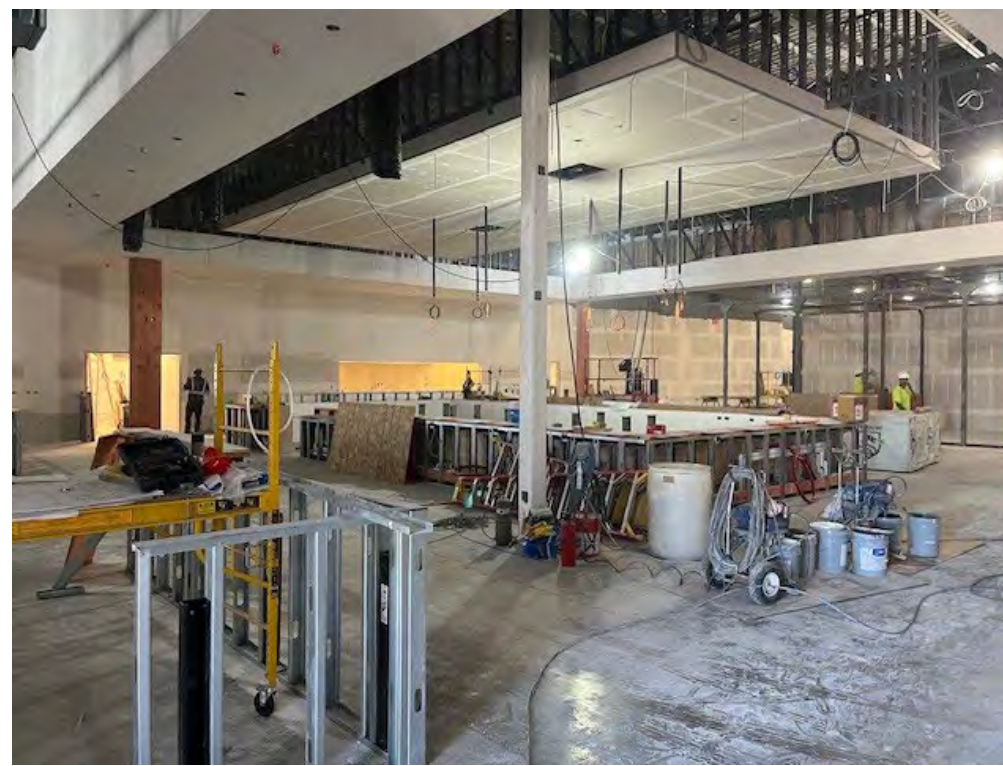
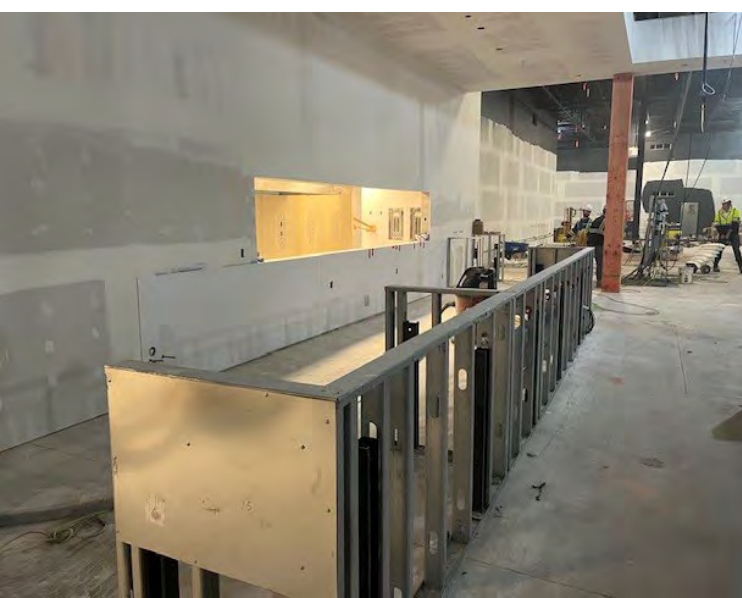
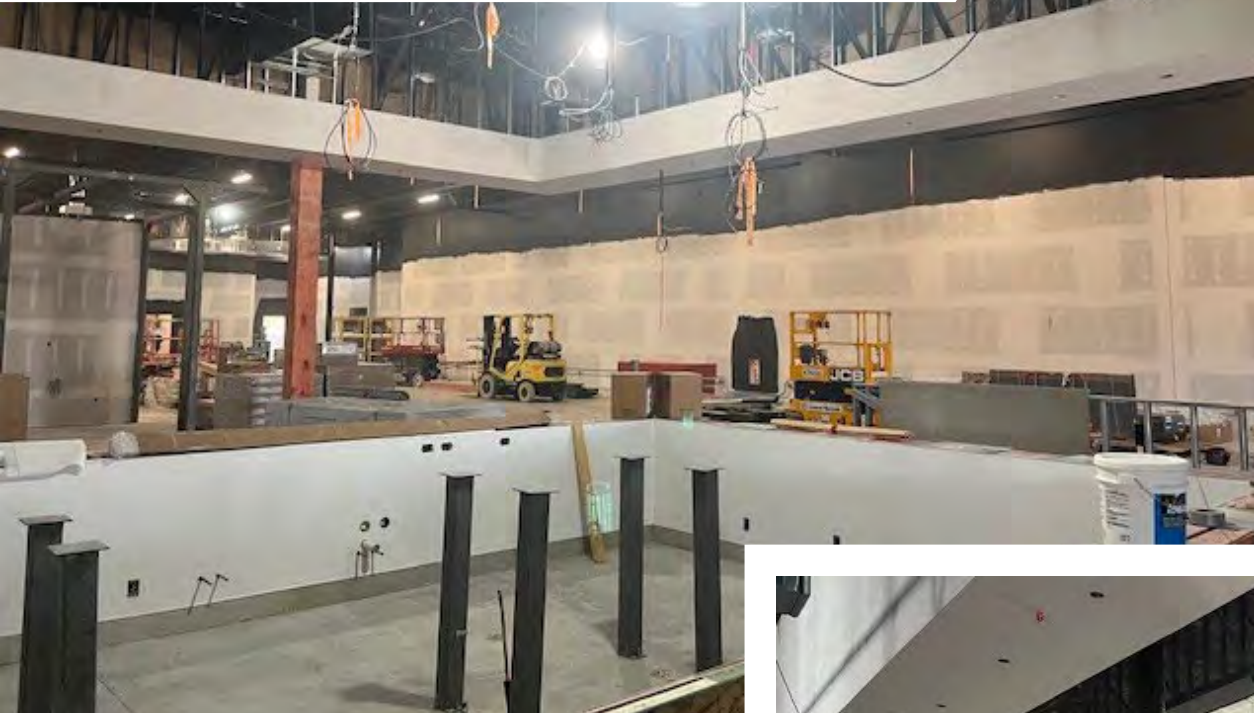
EXPENSES	CURRENT	PSF	CASH FLOW	PSF
Real Estate Taxes	\$126,554	\$2.08	\$126,554	\$2.08
Insurance	\$12,944	\$0.21	\$12,944	\$0.21
CAM	\$73,294	\$1.20	\$73,294	\$1.20
Management Fee (2.00% EGI)	\$24,259	\$0.40	\$24,259	\$0.40
TOTAL EXPENSES	\$237,051	\$3.89	\$237,051	\$3.89

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



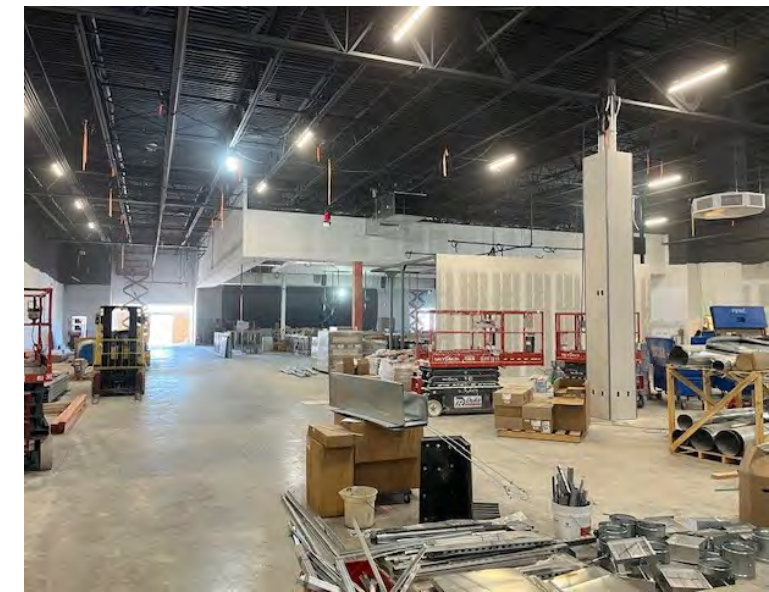
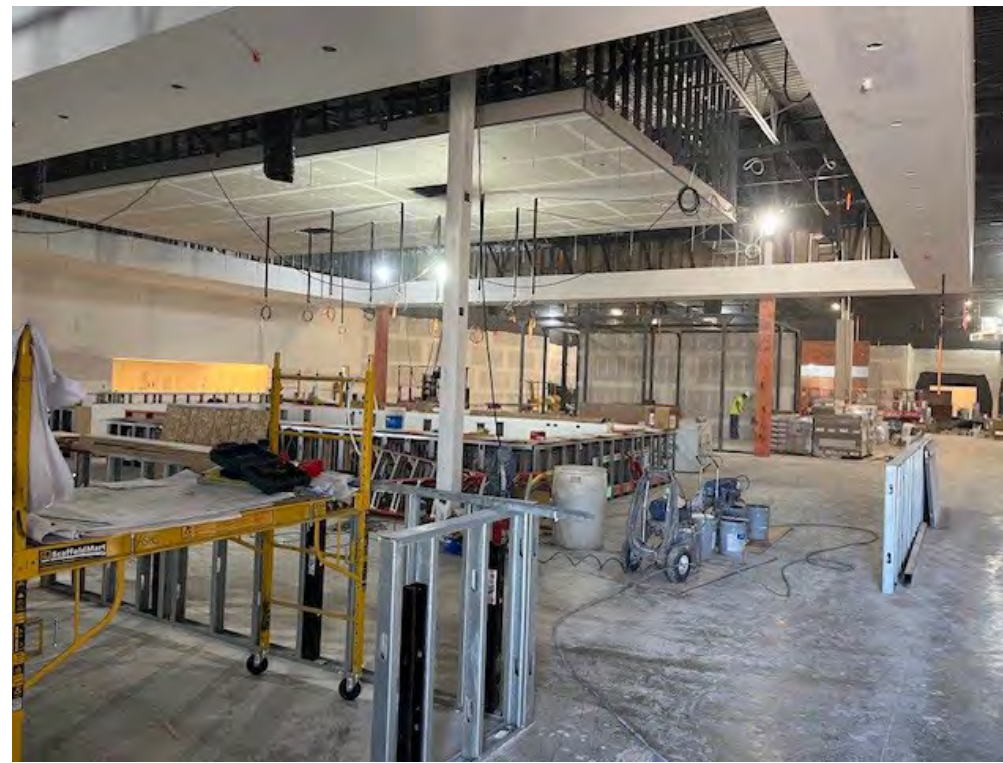
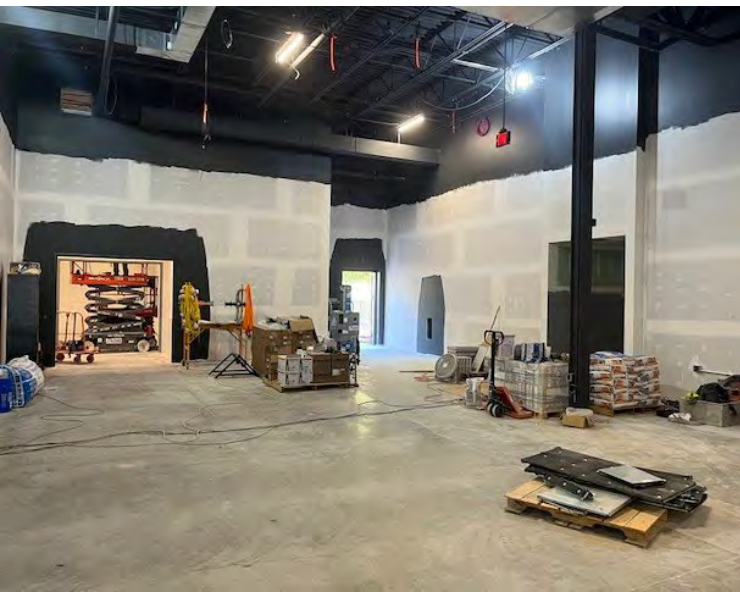
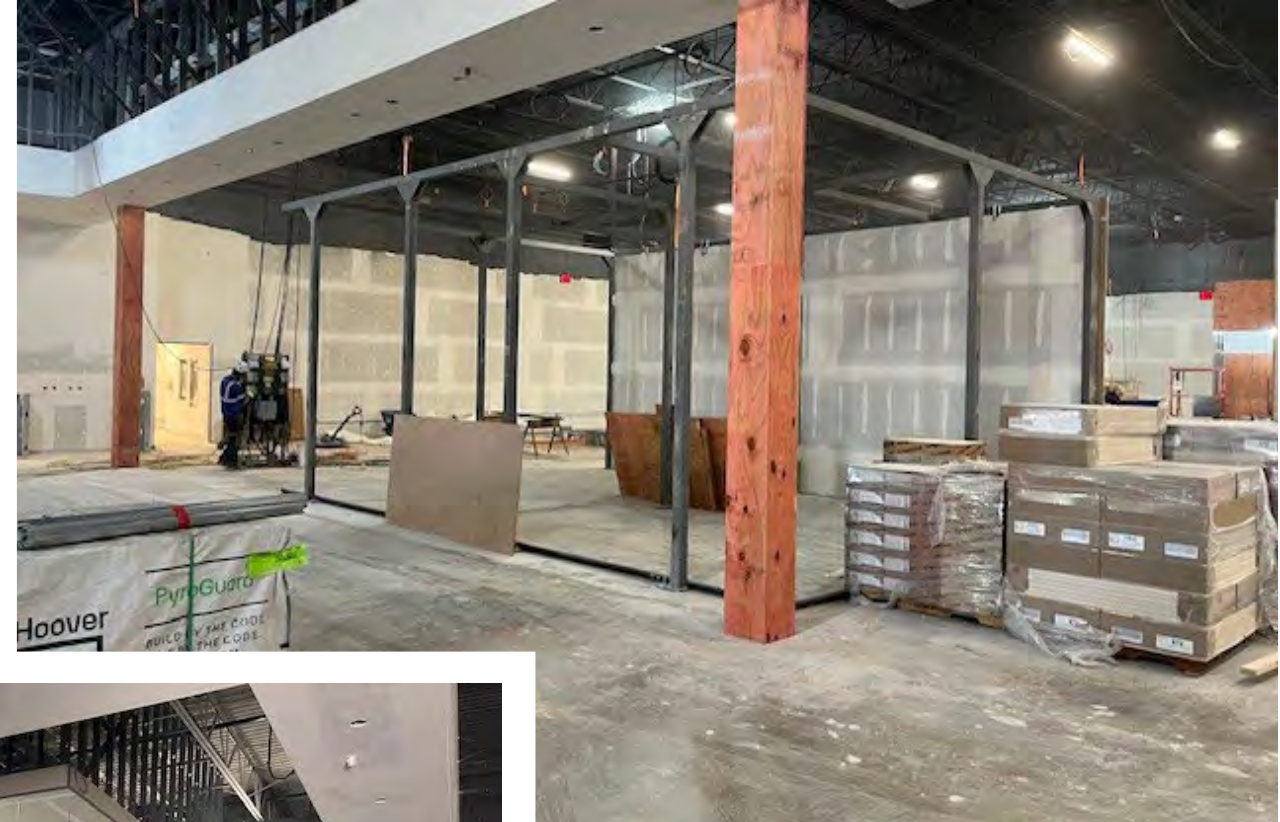


# DAVE & BUSTER'S CURRENT BUILDOUT





# 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





MUDSLINGER'S



MUDSLINGER'S





# DAVE & BUSTER'S

FAÇADE RENDERINGS





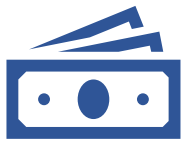
# REGIONAL MAP

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

80 MILES

170 MILES

100 MILES



AVERAGE HOUSEHOLD  
INCOME FIVE MILE RADIUS

**\$89,931**



HOUSEHOLDS WITHIN FIVE  
MILE RADIUS

**55,377**



POPULATION WITHIN FIVE  
MILE RADIUS

**133,590**





NOT INCLUDED  
CONDO UNIT





SONIC

MEN'S WEARHOUSE  
SPORT CLIPS  
DAIRY QUEEN  
THE BOOK RACK

ASHLEY HOMESTORE  
ELEVATE TRAMPOLINE PARK

GAMESTOP  
HUNGRY HOBO  
COMPUTER REPAIR CENTER  
NOVEL NAIL STUDIO  
100% CHIROPRACTIC

TACO BELL

KOBE SUSHI AND HIBACHI

GOLDEN  
CORRAL

BEST BUY

TARGET  
PETSMART  
STAPLES  
PARTY CITY

SLEEP NUMBER  
CHIPOTLE  
ASPEN DENTAL  
THE VITAMIN SHOPPE

COSTCO

ALDI

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

DISC REPLAY  
VERIZON

ELMORE AVENUE - 16,084 (2020) VPD

LA-Z-BOY



ALDI  
VERIZON  
CHIPOTLE  
SLEEP NUMBER  
ASPEN DENTAL  
THE VITAMIN SHOPPE  
ELEVATE TRAMPOLINE PARK  
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COMPUTER REPAIR CENTER  
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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

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

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

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  
HOMWOOD 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

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

INTERSTATE 74 — 30,466 (2022) VPD



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)

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:

LISTED IN CONJUNCTION WITH:

JON RUZICKA

MARCUS & MILLICHAP REAL ESTATE INVESTMENT  
SERVICES

IOWA

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BROKER LICENSE S63379000

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