

# SALE / LEASE

## INVESTMENT OPPORTUNITY IN DOWNTOWN LA SALLE

502 1st Street La Salle, IL 61301



### PROPERTY DESCRIPTION

Introducing an exceptional investment opportunity at 502 1st Street, La Salle, IL. This prime property features a 5,202 SF building with 4 units, ideal for retail or street retail tenants or investors. Built in the early 1900's and completely renovated in 2026, the property boasts a compelling blend of historic charm and modern amenities. Zoned C-3 and situated in the highly desirable Downtown La Salle Historic District, this property offers a 75% occupancy rate, signaling strong sustained interest. Don't miss the chance to capitalize on this premier retail investment in a thriving commercial district. Tenants pay water, sewer, electric, and gas. Garbage is \$50/month/tenant. Additional storage space in the full 8' basement is available for tenants to lease, or for a new buyer to utilize. A shared corridor in the rear of the building is accessible from all 4 tenant spaces and provides access to the basement and exterior decking to First Street. EM payable to Coldwell Banker Real Estate Group via certified funds. DO NOT DISTURB TENANTS or ASK QUESTIONS OF TENANTS.

### PROPERTY HIGHLIGHTS

- 75% occupancy - bring your business to become an Owner-User of the remaining space!
- Complete renovation in 2026

### OFFERING SUMMARY

Sale Price:	\$499,500
Lease Rate:	\$1,600.00 per month (MG)
Number of Units:	4
Available SF:	1,050 SF
Lot Size:	0.16 Acres
Building Size:	5,202 SF
NOI:	\$41,990.00
Cap Rate:	8.4%
Zoning:	C-3
APN:	18-15-333-014

**Leah Erickson**  
Commercial Broker  
(815) 780-7952



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### LOCATION DESCRIPTION

Located in the heart of La Salle, IL, this prime retail property is surrounded by a vibrant and bustling community. The area boasts a charming historic downtown district, offering a mix of local boutiques, restaurants, and cafes that attract both residents and visitors alike. Nearby, Starved Rock State Park provides an outdoor haven for hikers and nature enthusiasts, drawing in tourists year-round. With convenient access to major highways and a strong local economy, the location presents an exciting opportunity for retail investors to capitalize on the area's thriving retail scene and potential for continued growth.

### SITE DESCRIPTION

Situated in Historic Downtown LaSalle, at the western end of First Street, across from the Auditorium Ballroom event space. To the west of the building is a pocket park and the wrap around decking allows guest to view the I&M Canal as they make their way to the two west side tenant spaces.

### EXTERIOR DESCRIPTION

Large storefront glazing and commercial doorways welcome shoppers and visitors to each of the (4) storefronts. Two tenant spaces have storefronts on First Street while the other two have storefronts on the west side of the building. A brand new deck and walkway welcome visitors to the western side storefronts. Final glazing of the 4th tenant space will be completed as soon as weather permits.

### INTERIOR DESCRIPTION

Complete renovation of building, new roof, renovated basement, and all mechanicals new throughout.

### PARKING DESCRIPTION

Street parking with new spaces out front of building for buildings usage as well.

### UTILITIES DESCRIPTION

All separately metered with separate meter for common areas. Garbage is \$50/month per tenant and currently paid by Landlord.

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### BUILDING INFORMATION

NOI	\$41,990.00
Cap Rate	8.4%
Occupancy %	75%
Tenancy	Multiple
Number of Floors	1
Average Floor Size	5,202 SF
Year Built	1900
Year Last Renovated	2026
Gross Leasable Area	4,200 SF
Construction Status	Existing
Free Standing	No
Number of Buildings	1
Corridors	Shared corridor in the rear of each space allows employees to enter or guests to access the shared restrooms.

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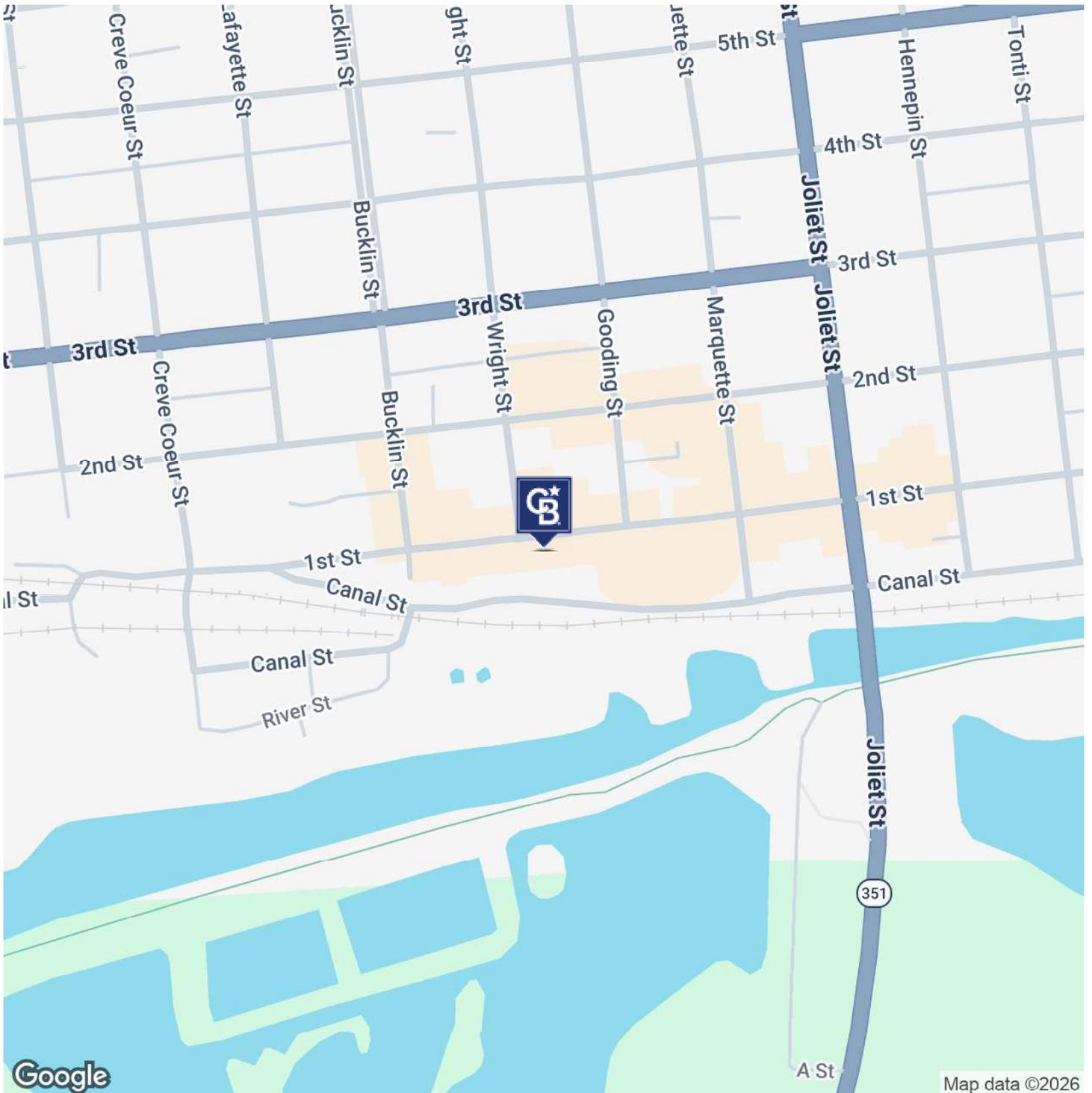


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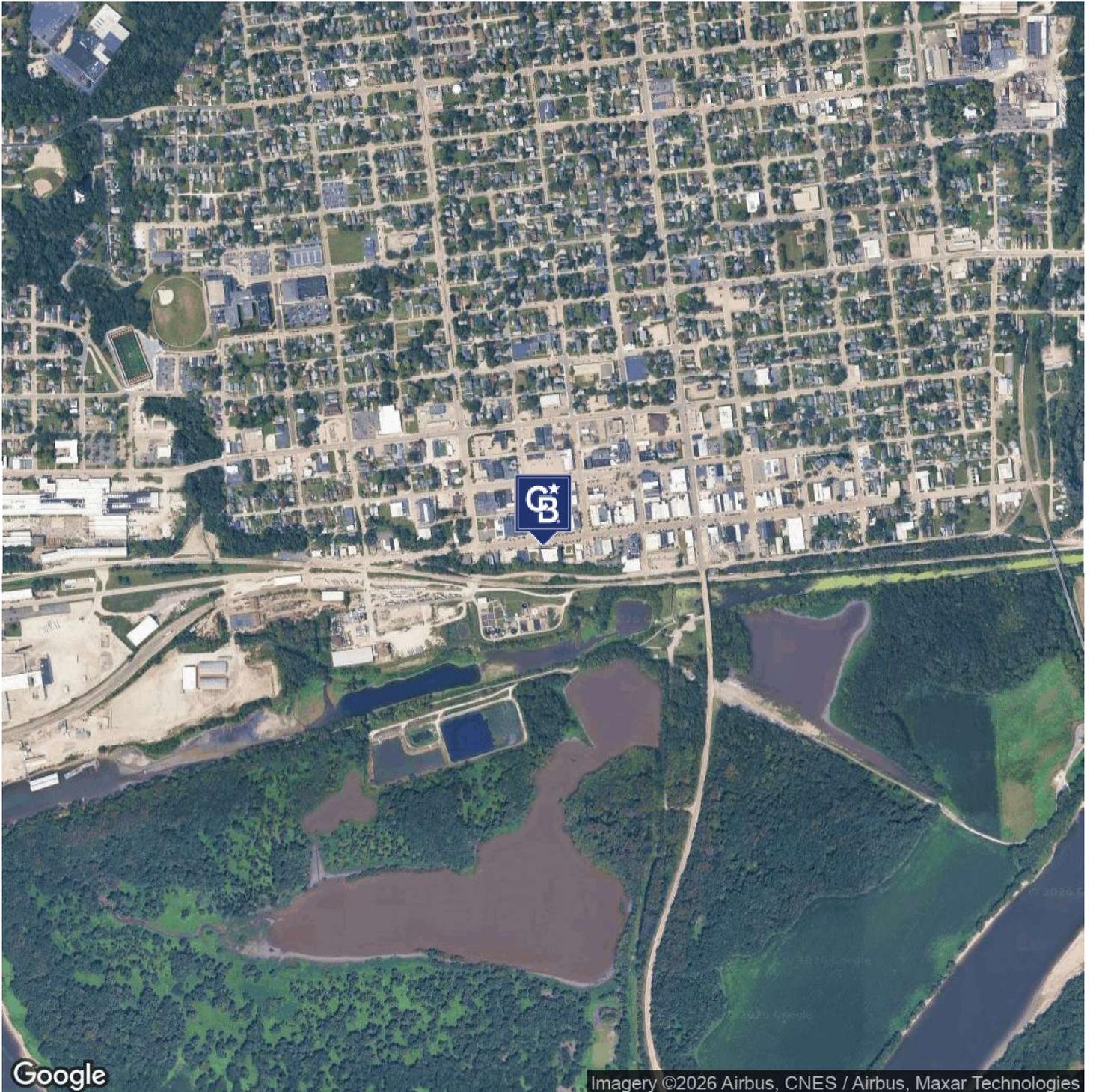


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<b>INVESTMENT OVERVIEW</b>	<b>CURRENT CONDITIONS</b>	<b>PROFORMA</b>
Price	\$499,500	\$499,500
Price per SF	\$96	\$96
Price per Unit	\$124,875	\$124,875
GRM	6.94	5.95
CAP Rate	8.40%	12.96%
Cash-on-Cash Return (yr 1)	8.41%	12.97%
Total Return (yr 1)	\$41,990	\$64,770

<b>OPERATING DATA</b>	<b>CURRENT CONDITIONS</b>	<b>PROFORMA</b>
Gross Scheduled Income	\$72,000	\$83,970
Other Income	\$1,800	\$1,800
Total Scheduled Income	\$73,800	\$85,770
Vacancy Cost	\$18,000	-
Gross Income	\$55,800	\$85,770
Operating Expenses	\$13,810	\$21,000
Net Operating Income	\$41,990	\$64,770
Pre-Tax Cash Flow	\$41,990	\$64,770



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### INCOME SUMMARY

### CURRENT CONDITIONS

### PROFORMA

Vacancy Cost

(\$18,000)

\$0

### GROSS INCOME

\$55,800

\$85,770

### EXPENSES SUMMARY

### CURRENT CONDITIONS

### PROFORMA

Insurance

\$5,000

\$5,000

Property Taxes

\$2,810

\$10,000

Misc. Expenses

\$6,000

\$6,000

### OPERATING EXPENSES

\$13,810

\$21,000

### NET OPERATING INCOME

\$41,990

\$64,770

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SUITE	TENANT NAME	SIZE SF	MONTHLY RENT / SF	MONTHLY RENT	LEASE START	LEASE END
A	Restaurant	1,050 SF	\$1.43	\$1,500	2/1/25	1/31/27
B	Hair Salon	1,050 SF	\$1.43	\$1,500	7/1/24	6/30/29
C	Bakery	1,050 SF	\$1.43	\$1,500	7/1/24	MTM
D	Vacant	1,050 SF	-	-	-	-
Corridor/Restrooms	Shared Space	1,002 SF	-	-	-	-
Basement (A)	Restaurant Storage	300 SF	\$0.50	\$150	3/1/25	MTM
<b>TOTALS</b>		<b>5,502 SF</b>	<b>\$4.79</b>	<b>\$4,650</b>		

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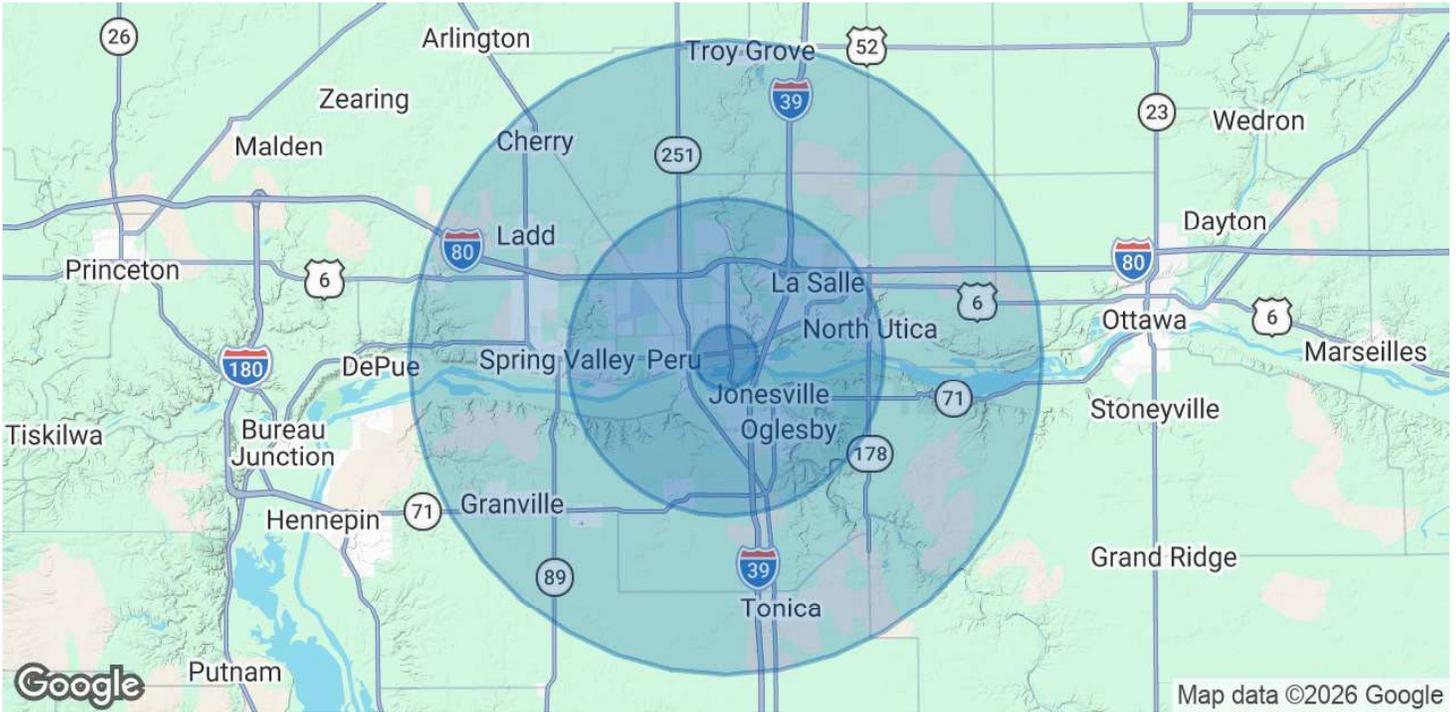


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<b>POPULATION</b>	<b>1 MILE</b>	<b>5 MILES</b>	<b>10 MILES</b>
Total Population	6,839	27,197	41,133
Average Age	35	42.6	42.9
Average Age (Male)	36.4	41.5	42.1
Average Age (Female)	36.1	44.7	44.2
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>5 MILES</b>	<b>10 MILES</b>
Total Households	2,838	11,832	17,603
# of Persons per HH	2.4	2.3	2.3
Average HH Income	\$63,605	\$80,742	\$85,575
Average House Value	\$110,348	\$163,145	\$176,128

2023 American Community Survey (ACS)

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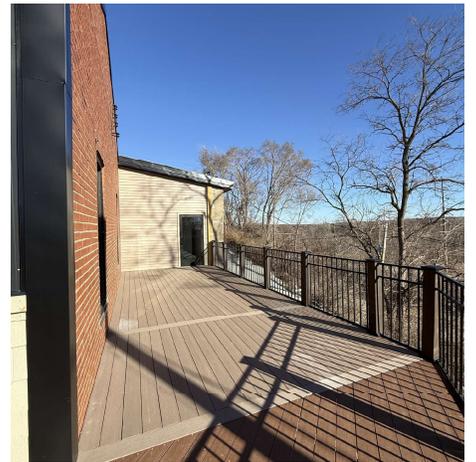


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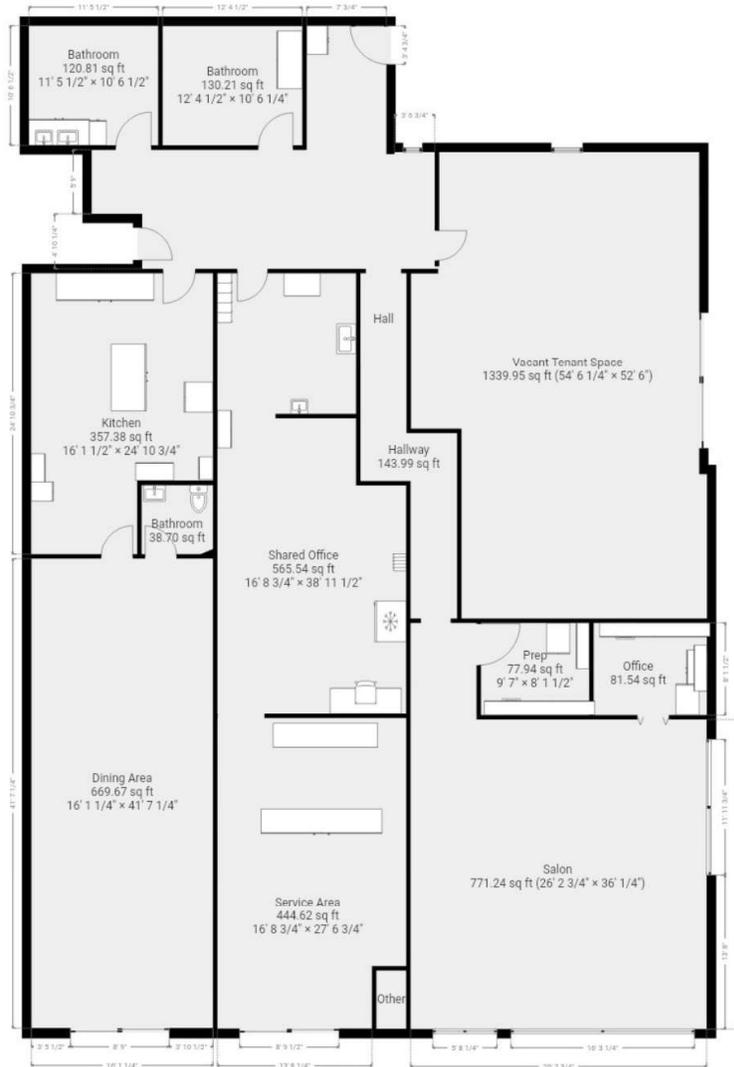


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### LEASE INFORMATION

Lease Type:	MG	Lease Term:	Negotiable
Total Space:	1,050 SF	Lease Rate:	\$1,600.00 per month

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### LEAH ERICKSON

Commercial Broker

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IL #475.204597

### PROFESSIONAL BACKGROUND

As a licensed Illinois real estate broker and Realtor®, Leah Erickson (formerly Leah Inman) can assist you with any commercial or industrial property need, land acquisition or sale, retail development, or historic building leasing and sales. She is a result driven and detail-oriented professional with a variety of business skills that have culminated in commercial real estate. She has a bachelor's degree in industrial engineering from Purdue University and is well known and respected in the communities she serves.

Her experience as a project manager and estimator of fire protection in Chicagoland construction projects led her to have a keen sense of the development and building process. After the construction market halted in the late 2000's, Leah began working at a third-generation family-owned mechanical repair business and was tasked with a variety of projects, IT implementation, safety protocols, and process improvement. While working there Leah became very involved in her local business community and recently stepped down from her role as board member and vice president of the La Salle Business Association.

Through this organization and community involvement, Leah went on to serve as Economic Development Director for the City of La Salle. She is well versed in many local, state, and federal incentives such as TIF, EDGE, Façade improvements, Historic Designation, Enterprise Zones, and local/county zoning. She is the owner of a 135-year-old fully rehabbed building in her hometown of La Salle and specializes in Downtown Rehabilitation and revitalization projects, leasing and sales.

Coldwell Banker's core values are honesty and transparency since the brand creation in 1906. Coldwell Banker and Coldwell Banker Commercial still stand behind these values. Coldwell Banker Commercial is now one of the most recognized and well-respected names in commercial real estate with representation throughout the United States and 39 other countries. That's over 500 markets and 2,600 professionals! Coldwell Banker Commercial is ranked 3rd in the number of Certified Commercial Investment Members (CCIM) in 2021, a prestigious designation earned by only 6% of the estimated 150,000 commercial real estate practitioners. The Real Estate Group is an affiliate of Coldwell Banker Commercial with 61 offices in 4 states (IL, WI, MI, IN), and over 1,600 residential and commercial brokers and Realtors®.

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