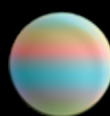


22nd STREET PLAZA

300-352 E 22nd St, Lombard , IL 60148

OFFERING MEMORANDUM



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22nd STREET PLAZA

300-352 E 22nd St, Lombard, IL 60148

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22nd ST PLAZA

300-352 E 22nd St, Lombard, IL 60148

PROPERTY OVERVIEW



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PROPERTY OVERVIEW

300-350 E 22nd St, Lombard, IL 60148

Investment Description

22nd Street Plaza (the “Property”) presents a unique opportunity for an investor to acquire 40,800 square feet of prime neighborhood retail, ideally situated along the highly trafficked East 22nd Street in one of DuPage County’s hottest retail markets, the Eastern East/West Corridor, boasting a low submarket vacancy rate of 4.9%. The Property has been impeccably maintained by a well-established, Chicago based operator and is available for sale for the first time in nearly 20 years.

The Property is currently 88% occupied to a diverse tenant base, with Greek Islands restaurant and SMART Golf & Fitness as the marquee tenants. Greek Islands is a well known, established operator with locations in Lombard and the West Loop and has been a local favorite and tenant at the Property since 1997. SMART Golf & Fitness is a well-established operator with three locations, offering a combination of golf and fitness instruction, featuring state-of-the-art simulators. Having been a tenant at the property since 2021, SMART Golf & Fitness recently expanded its premises by nearly 50% and extended its lease term through 2035.

The Property offers substantial upside through rental increases, net lease conversions and lease up of the remaining 4,835 square foot vacant storefront. Existing tenants are currently on modified gross leases, with in place rental rates that are approximately 23% below the projected market rent of \$20 psf NNN.

The Eastern East/West Corridor is one of the most affluent areas of Chicago, boasting excellent schools and a highly educated workforce. Retailers thrive from residents with funds available for discretionary spending.

According to CoStar, the current vacancy rate within the submarket is 4.9% and the five- and ten-year averages are 5.4% and 5.2%, respectively. The western suburbs of DuPage County also maintain one of the lowest overall tax rates in the entire Chicagoland area.

The property is priced at \$6,900,000 with an attractive 8.80% capitalization rate.

Property Highlights

- ▶ Neighborhood Center in densely populated suburb of Lombard
- ▶ Low vacancy submarket
- ▶ Upside through rental increases and net lease conversions
- ▶ DuPage County taxes; lowest in Chicagoland
- ▶ Easy access to full I-88 and I-355 Interchanges

Building Specifications

Address: 300-350 E 22nd St, Lombard, IL

Building Square Footage: 40,800

Land Area: 3.54 acres

Parking: 200 spaces. 5/1000. Milled/Paved 2019

Construction Type: Masonry

Assessor’s Parcel Number: 06-20-307-013

Zoning: B-3

Year Built: 1982

Roof: Four plies fiberglass/asphalt/gravel. 20+ years old

HVAC: (12) 7.5-12.5 ton roof top units (installed 2022-23)

Sprinklered: Fully Sprinklered

Taxes: \$81,105; \$1.99 PSF (2024)

Operating Expenses: \$165,754; \$4.06 PSF (2025 Budgeted)



PROPERTY OVERVIEW

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PROPERTY OVERVIEW

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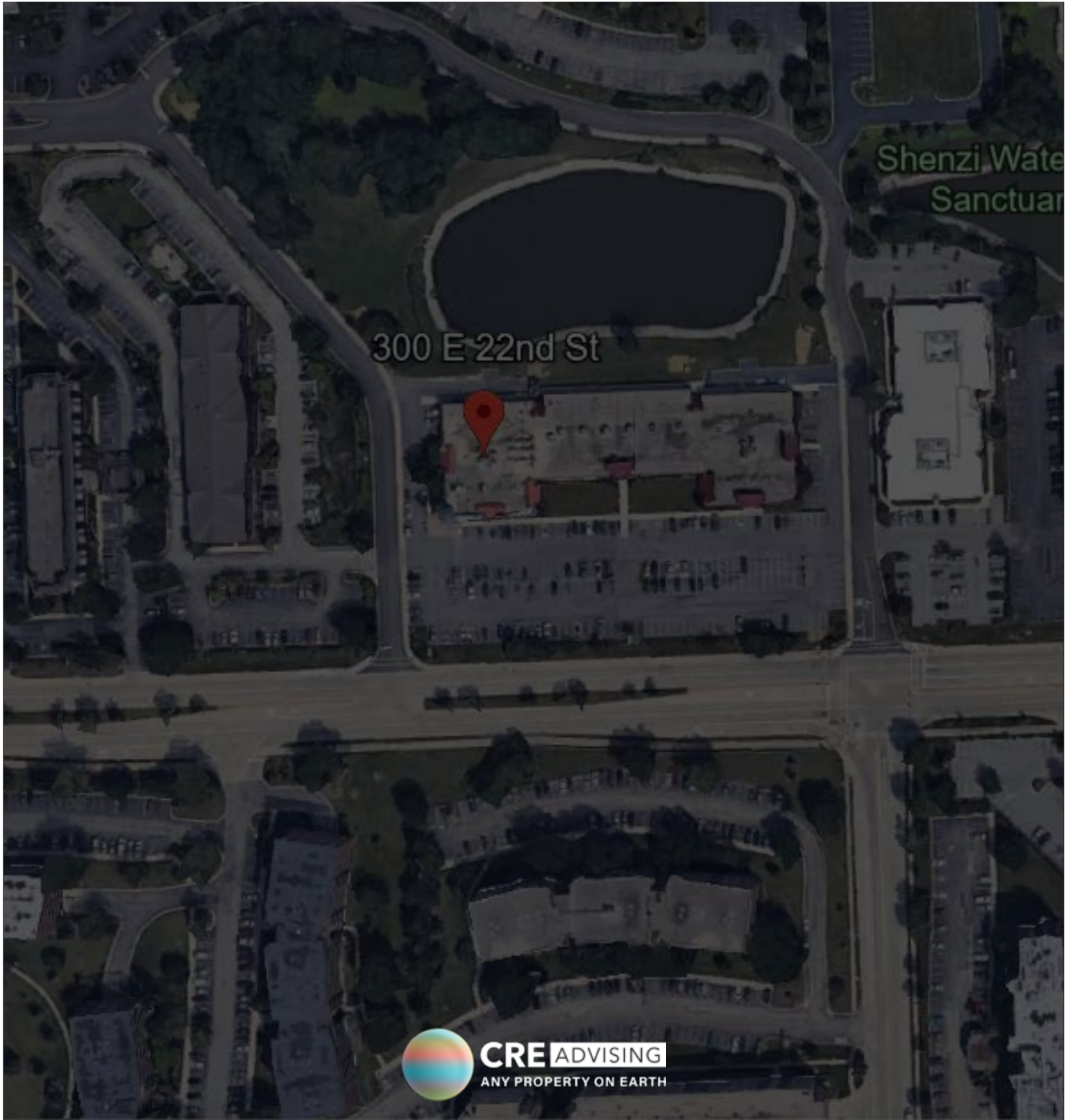


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22nd ST PLAZA

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AREA OVERVIEW AND MAPS



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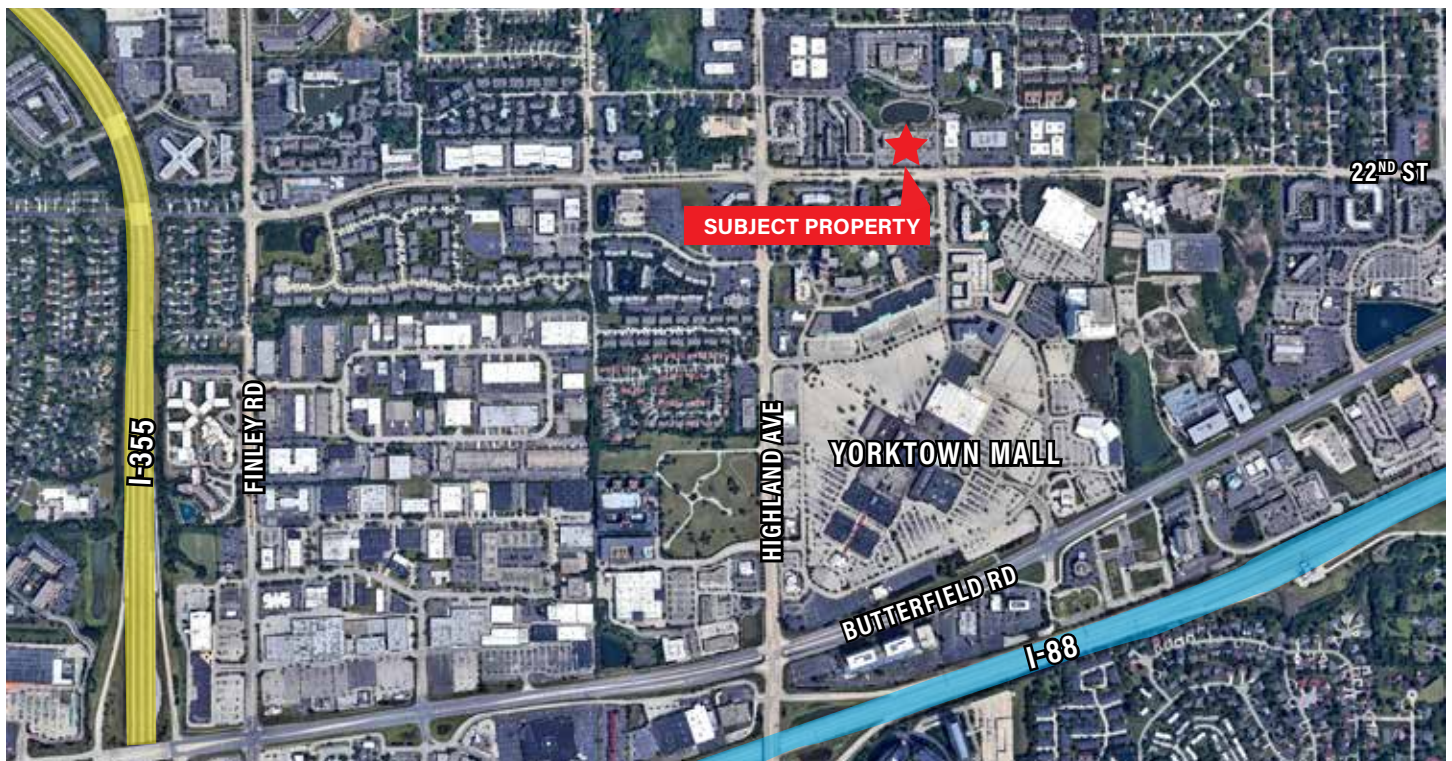
AREA OVERVIEW AND MAPS

300-350 E 22nd St, Lombard, IL 60148

About Lombard

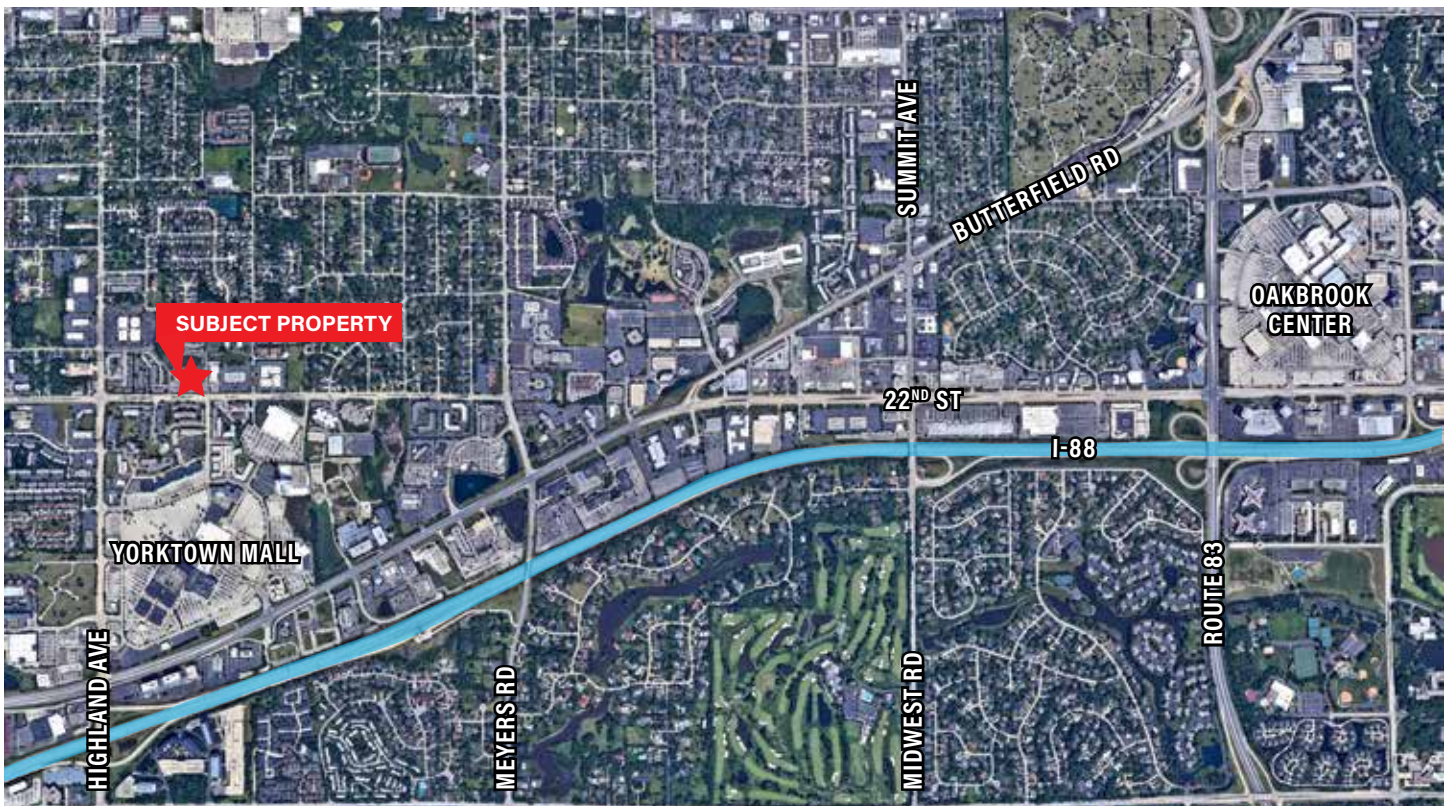
Lombard is a village in DuPage County Illinois located 22 miles west of Chicago. The Census Bureau estimated in 2020 that the population was 44,476. The village is a bedroom community offering highly rated schools and over 450 acres of surrounding parks. It is famous for its Yorktown Mall and Lilac Festival. Situated in the middle of the I-88 business corridor, Lombard offers its business people abundant restaurants and hotels.

Accordingly, Lombard combines the value and charm of small town life with the vibrancy and boldness of a modern thriving economic powerhouse in the Chicago area. It remains a steady, reliable, efficient and fiscally responsible community with an overriding goal to be responsive to the needs of its residents and businesses.



AREA OVERVIEW AND MAPS

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MARKET OVERVIEW



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MARKET OVERVIEW

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Lombard Demographics

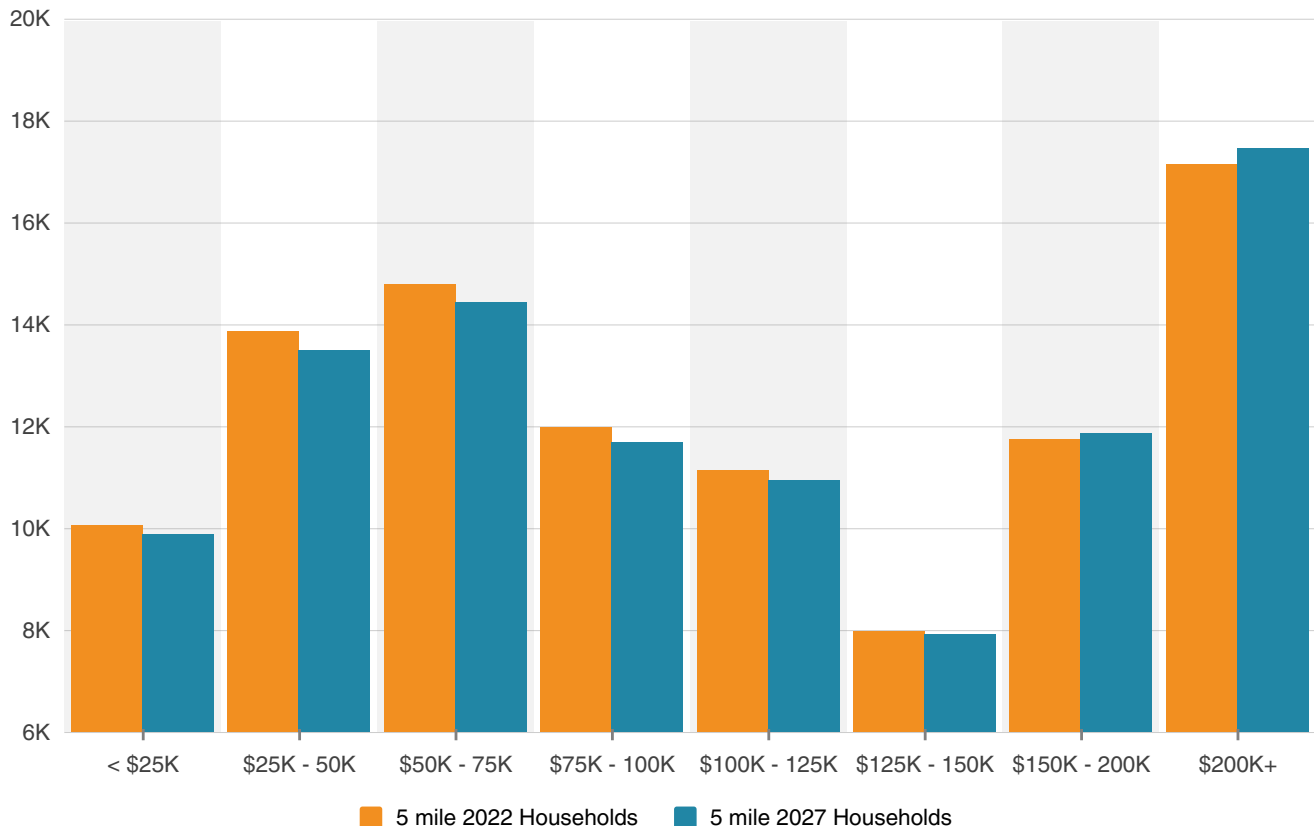
OVERVIEW

| | 1 MI | 3 MI |
|-------------------|----------|----------|
| POPULATION | 13,926 | 91,463 |
| HOUSEHOLDS | 6,630 | 36,125 |
| MEDIAN HH INCOME | \$77,000 | \$90,965 |
| DAYTIME EMPLOYEES | 65,406 | 135,846 |
| AVERAGE AGE | 41.3 | 42.1 |

POPULATION BY RACE

| | 2 MI | 5 MI |
|--------------------------|--------|---------|
| WHITE | 30,626 | 215,643 |
| BLACK | 3,102 | 11,021 |
| AM. INDIAN & ALASKAN | 102 | 686 |
| ASIAN | 8,679 | 25,569 |
| HAWAIIAN & PACIFIC ISLDR | 16 | 84 |
| HISPANIC ORIGIN | 5,429 | 25,470 |
| TWO OR MORE RACES | 953 | 5,165 |

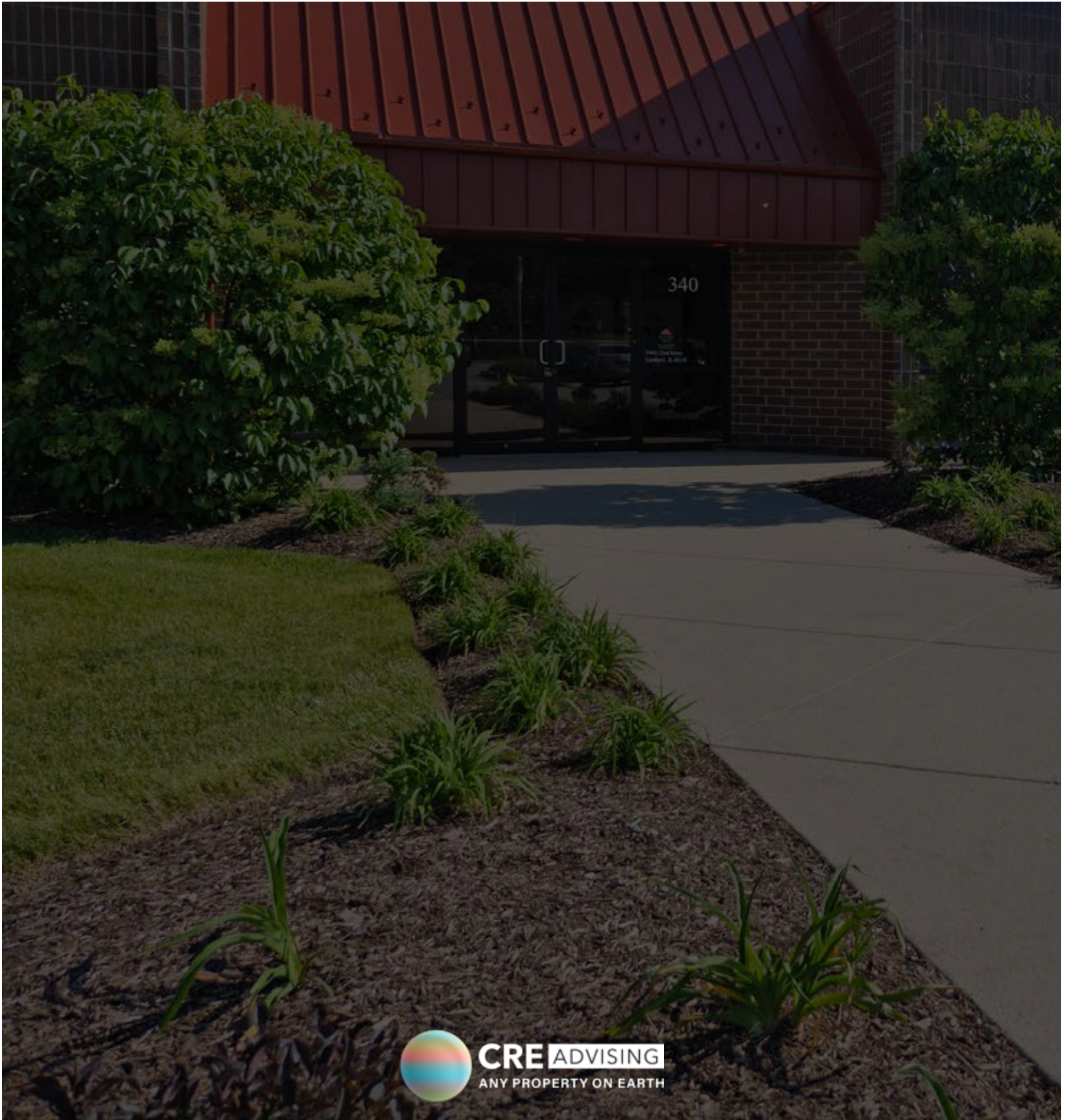
HOUSEHOLD INCOME FOR 5 MILE RADIUS



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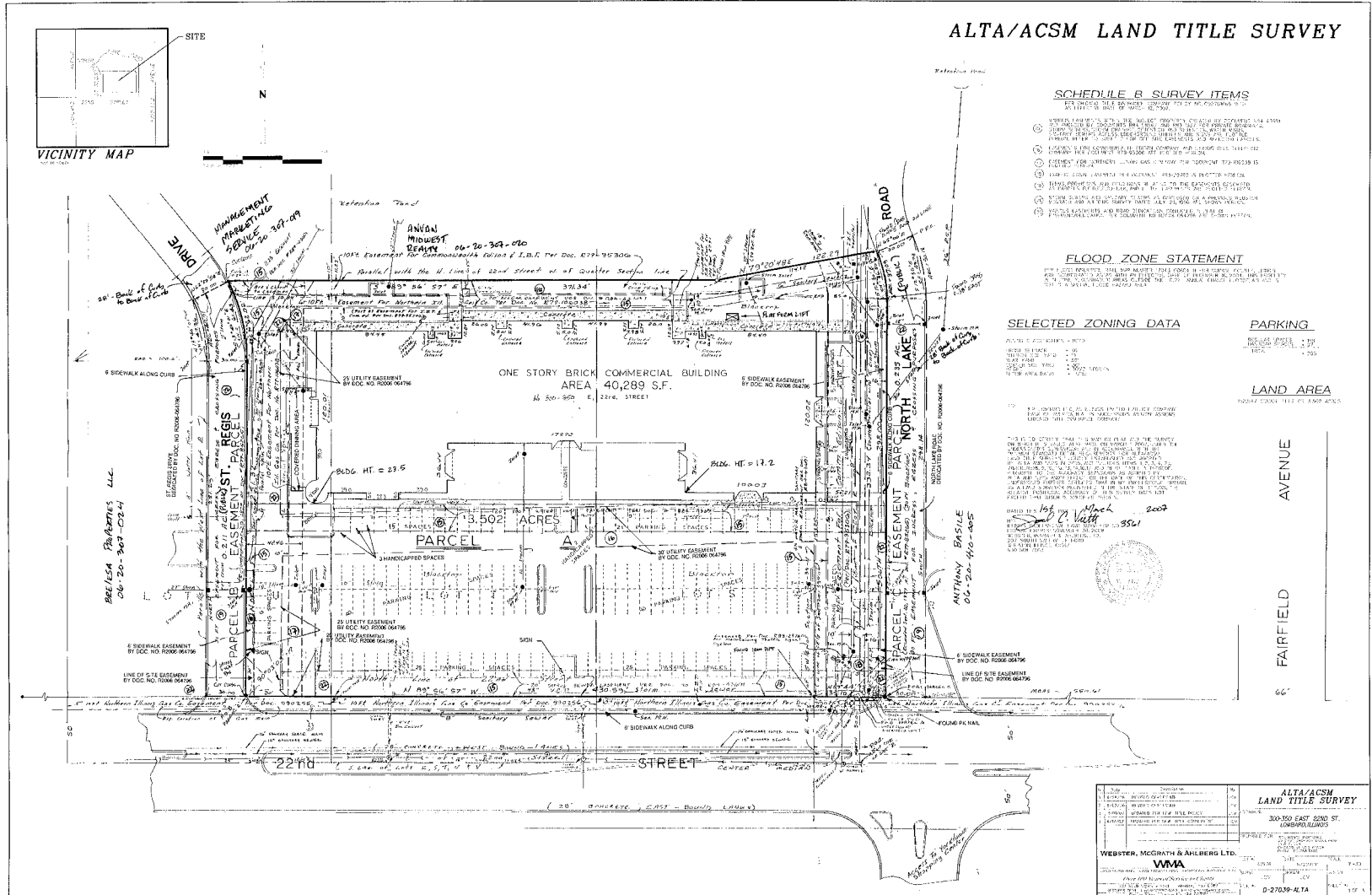
SURVEY



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SURVEY

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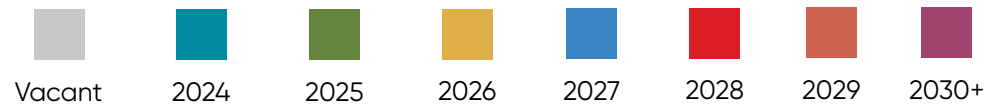
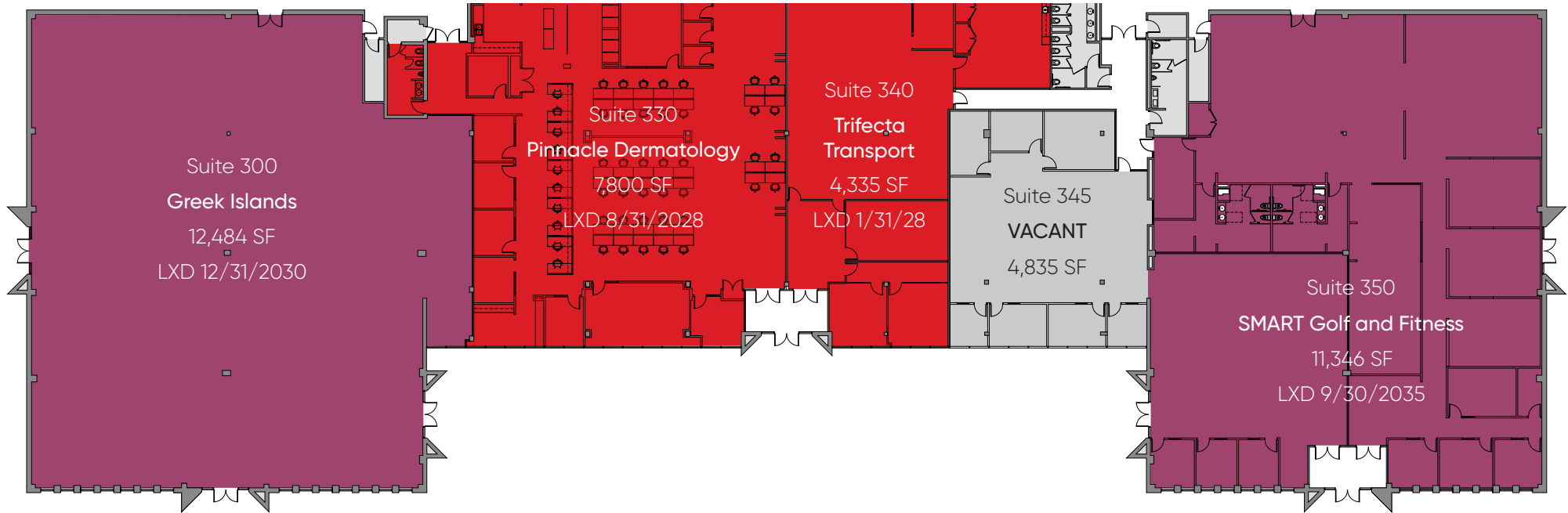
STACKING PLAN



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For more information, please contact:



DAN O'NEILL

DIRECTOR OF INVESTMENT SALES

847-830-9134 DanONeill@creadvising.com

Dan O'Neill joined CRE Advising, formerly CONLON Commercial, in 2018 as Director of Investment Sales. His focus is on the representation of Institutional and Private sellers and buyers of office, industrial, and retail properties in the Metro Chicagoland area. Dan brings vast experience in investment sales to his leadership role with CRE Advising. Throughout his 27 year career in the commercial real estate industry, he has successfully negotiated more than 400 leases and sales contracts.

Prior to joining the firm, Dan's real estate career began in 1990 with Baird and Warner Commercial as an industrial real estate broker focusing on sales and leasing in the Chicago/O'Hare market. In 1993 he transitioned to Owen Wagener in Schaumburg, IL, where he spent the next 12 years growing the business and eventually becoming Vice President of Sales. At Owen Wagener, Dan covered the entire Metro Chicagoland area, specializing in investment sales, as well as medical, office and industrial leasing. In 2005, he joined Marcus and Millichap in Oakbrook Terrace, IL, (the largest investment real estate firm in the country) as an investment broker for the National Office, Industrial, Retail and Medical Properties Group focusing on the Chicago area. In 2010, Dan joined Cawley Chicago Commercial Real Estate in Downers Grove, IL, as the Investment Sales Team Leader. There Dan was instrumental in growing the business and making that division the success that it is today. In 2015, Dan was hired by Bradford Allen Realty Services in Oak Brook, IL, as the Director of Investment Sales. He is credited with making that Investment Division the hallmark that it is today.

EDUCATION

Bachelor of Arts, University of Iowa

► Economics/Political Science

PROFESSIONAL AFFILIATIONS

Licensed Real Estate Broker in the State of Illinois

