

TWO-TENANT OUTLOT BUILDING OCCUPIED BY NOODLES & COMPANY AND DOG HAUS



4712
NORTH UNIVERSITY STREET



Southeast Corner of University Street & Glen Avenue
Peoria, Illinois



INVESTMENT HIGHLIGHTS

SUBJECT OFFERING

Mid-America Real Estate Corporation has been retained on behalf of the owner to sell the 100% fee simple interest in 4712 North University Street, Peoria, IL. The offering represents an opportunity to acquire a two-tenant outlot building occupied by Noodles & Company and Dog Haus positioned next to Metro Centre, a historic community shopping center.

NOI:	\$124,344
ASKING PRICE:	\$1,800,000
CAP RATE:	7.00%

LOCATION: SEC University Street & Glen Avenue
Peoria, Illinois

SUBJECT GLA: 5,050 SF

LOT SIZE: 1.16 AC

OCCUPANCY: 100%

TENANTS: Noodles & Company, Dog Haus

SHADOW ANCHOR: Schnucks (88,023 SF)

YEAR BUILT: 2014

TRAFFIC COUNTS: University Street – 20,800 VPD
Glen Avenue – 14,700 VPD

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KEY FEATURES



PROMINENT RETAIL LOCATION

4712 North University Street is strategically positioned in one of the most dense and strong demographic commercial areas of Peoria at the fully signalized intersection of University Street and Glen Avenue (combined 35,500 VPD). The subject offering features one pylon sign along University Street to accentuate its visibility. Regional accessibility is provided via an interchange with Interstate 74 (38,800 VPD) located one mile southwest, which serves as the main artery for commuters and consumers throughout the greater Peoria area.



NATIONAL TENANT LINEUP

The subject offering features a stable tenant base of national restaurant users featuring a weighted average lease term of nearly 6 years. The offering is located next to Metro Centre, a successful shopping center that's been operating for 50+ years and features long-term local and national tenants. As a result, Metro Centre has become a pillar of the Peoria community with an established customer base averaging over 1.2 million visits per year (Placer.ai data).



- Noodles & Company develops and operates fast-casual restaurants offering cooked-to-order dishes, including noodles and pasta, soups, salads, and appetizers. The company operates more than 450 restaurants in 26 states.



- Dog Haus is a fast-casual restaurant that has garnered critical acclaim and national attention for its signature all beef Haus Dogs and handcrafted proprietary Haus Sausages, as well as its 100% genetically tested, humanely raised, hormone- and antibiotic-free Black Angus beef from Creekstone Farms. Dog Haus has 98 locations spread across the United States. The growing restaurant recently ranked #21 in the 2024 Fast Casual's Top 100 Movers and Shakers.



ESTABLISHED DEMOGRAPHIC PROFILE | 113.7K RESIDENTS WITHIN A 5-MILE RADIUS SEASONAL CUSTOMER INFLUX

Given its position in the Peoria regional trade area, the subject offering has an expanded consumer base serving over 400,000 residents. The immediate surrounding area features a solid local profile with a residential population of 113,700 within a 5-mile radius and a corresponding average household income of \$84,000. Every Monday-Saturday from May to October, Metro Centre (positioned just east of the offering) hosts The Peoria Farmers Market at the 440-foot pavilion included in the subject offering, drawing an expanded customer base to the center. The Peoria Farmers Market was founded in 1977 to promote healthy eating and connect consumers with local farmers.



DOMINANT GROCERY SHADOW ANCHOR

The subject offering is shadow anchored by a traffic-driving Schnucks that receives over 655,500 annual visits (Placer.ai). Schnucks is one of the largest privately held grocery store chains in the United States with 2023 sales exceeding \$3.2 billion and operates 110 stores in four states throughout the Midwest. In 2023, Schnucks was selected, as one of the "America's Best Managed Companies" sponsored by Deloitte Private and The Wallstreet Journal. Schnucks has operated at this location for 25 years and recently signed a 10-year renewal, furthering its commitment to this location (separately owned by Sentinel Net Lease).

DESIRABLE DEMOGRAPHIC PROFILE

within 5 miles

Population



113,758

Daytime Population



145,382

Households



50,137

Average HH Income



\$84,149

Median Home Value



\$150,266

Median Age



37.6



LEASING PLAN



TENANT	UNIT	SQUARE FEET
Noodles & Company	100A	2,800
Dog Haus	100B	2,250
Total		5,050





LOCATION & MARKET

- The subject offering is located at the southeast corner of University Street (20,800 VPD) and Glen Avenue (14,700 VPD) in Peoria, the county seat of Peoria County and the 8th largest city in Illinois with a total population of more than 108,000 in Peoria and approximately 400,000 in the metropolitan area.
- Peoria is home to a diverse commercial and industrial employer base, consisting of strong manufacturing and medical sectors. Major employers include OSF HealthCare, Caterpillar, UnityPoint Health, and Bradley University. Peoria is the largest city on the Illinois River and is used heavily by barges to transport bulk goods. More than 3 million tons of cargo pass through local locks each year, providing access from the Great Lakes to the Gulf of Mexico and beyond.
- Both Bradley University and Illinois Central College are located within the City of Peoria, with a combined total of more than 18,200 students. The city also features the National Center for Agricultural Research (where penicillin was developed) and the Midwest Affiliate of St. Jude Research Hospital.
- 4712 North University Street is located with the most prominent retail trade area in Peoria, featuring Walmart, Target, TJ Maxx, Hobby Lobby, Schnucks, Kroger, Hy-Vee, Lowe's, Ross, Ulta, Burlington, and Best Buy, amongst many others.



DEMOGRAPHIC PROFILE

Distance from Subject:	3 miles	5 miles	7 miles
2024 Population	72,653	113,758	157,058
2024 Households	32,939	50,137	67,568
Forecasted 2029 Households	32,970	50,234	68,022
% Change 2024 to 2029	0.1%	0.2%	0.7%
2024 Median Home Value	\$143,799	\$150,266	\$169,069
2024 Daytime Demographics	69,832	145,382	188,736
2024 Average Household Income	\$83,078	\$84,149	\$91,475
2024 Median Household Income	\$59,988	\$58,485	\$63,978
2024 Per Capita Income	\$37,631	\$37,054	\$39,370
2024 Median Age	38.8	37.6	38.5





PROPERTY DESCRIPTION

- Constructed in 2014, 4712 North University Street is positioned on 1.16 acres of land and consists of 5,050 square feet of total retail space.
- The subject offering is positioned just west of the 440-foot Peoria Farmers Market pavilion which hosts the largest selection of home-grown produce in town every weekend since 1977.
- The two-tenant outlot features one prominent pylon sign positioned along University Street.
- Accessible from one point egress and ingress, the subject offering includes 101 total parking spaces (ratio of 20 spaces per 1,000 square feet).
- The building's roof was installed in 2012 (with a warranty through 2032), limiting future capital expenditures for an investor.



TENANCY

- The subject offering is a 5,050 square foot retail building featuring a Noodles & Company (NDLS / NASDAQ) and Dog Haus.
- This Noodles & Company location is a strong performer boasting sales exceeding \$1.0 million in 2023, a 14.4% increase Y-O-Y.
- Dog Haus recently ranked #21 in the 2024 Fast Casual's Top 100 Movers and Shakers.
- The subject offering is positioned just west of Peoria's historic Metro Centre, a 160,000 square foot community shopping center anchored by JoAnn, Jimmy John's, PNC Bank, Kay's Hallmark, WW Studio, Rocky Mountain Chocolate Factory, and Great Clips.
- The center features an average weighted lease term of nearly 6 years, offering an investor a stable future cash flow.

For further information contact owner's exclusive representatives.



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