



OFFERING MEMORANDUM

STATE OF ILLINOIS

PRISONER REVIEW BOARD

1001 N WALNUT STREET | SPRINGFIELD, IL 62702

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OFFERING MEMORANDUM DISCLAIMER

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to any interested persons. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the material referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or Lee & Associates-Dallas nor any of their respective officers, directors, employees, affiliates or representatives make any representation or warranty, express or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any and all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any person reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

EXECUTIVE SUMMARY

Lee & Associates is pleased to present the opportunity to acquire the fee simple interest in **1001 N Walnut Street, Springfield, Illinois**. This single-tenant office building comprises 13,590 square feet on a one-story structure situated on a 0.72-acre lot. The property is 100% leased to the State of Illinois, and is currently occupied by the Illinois Prisoner Review Board. The lease is structured as a Full Service Plus E lease with just under two years of remaining term.

Constructed in 1996, the building has been occupied by a State of Illinois agency since 2007, underscoring its long-standing relationship with the tenant. The State of Illinois, the sixth largest state in the U.S., is headquartered in Springfield, the state capital and the location of this asset. The state employs approximately 55,340 individuals, with nearly 30% of its workforce is based in Springfield. Backed by an A- credit rating with a Stable outlook, the State represents a highly secure and creditworthy tenant.

The State of Illinois maintains ownership of approximately 8,771 properties totaling 101 million square feet, in addition to leasing 8 million square feet of space statewide. Strategically located in downtown Springfield, less than two miles from the Illinois State Capitol, the subject property benefits from proximity to the core of state government operations, further reinforcing its strategic importance and long-term stability as an investment.



PROPERTY OVERVIEW



PROPERTY SUMMARY

Address	1001 N Walnut Street Springfield, IL 62702
Year Built	1996
Building Size	14,350 SF
Rentable SF	13,590 SF
Land Size	0.72 Acres
Property Type	Government Office
Parking	33 Surface Spaces (2.43/1,000 SF)
Zoning	R-5 (General Residence and Office District)
Parcel ID	14-28.0-131-030

TENANT OVERVIEW



State of Illinois
Prisoner Review Board



TENANT SUMMARY

The Illinois Department of Healthcare and Family Services, along with the Illinois Prisoner Review Board, serves as the occupying tenant of the property. As a central arm of the State of Illinois, these agencies are tasked with delivering critical government services that directly impact communities across the state. The Department of Healthcare and Family Services administers programs that provide access to medical coverage and child support enforcement, while the Prisoner Review Board plays a key role in public safety through parole hearings, clemency recommendations, and the oversight of offender release conditions.

Their presence ensures long-term tenancy backed by the stability of state government. The agencies' functions are not only essential to the welfare of Illinois residents but also represent secure, reliable occupancy for the property. With a strong commitment to both public service and continuity of operations, the State of Illinois provides a highly creditworthy tenant, ensuring consistent use and dependable tenancy in the building.

Tenant	The State of Illinois, Department of Central Management Services (per lease)
Lease Type	Full Service Plus E
Base Rent	\$13.00
Annual Rent	\$176,670.00
Original Lease Term	5 years, 5 year renewal
Lease Expiration	7/31/2027
Term Remaining	1 year, 10 months
Tenant Responsibility	Utilities (gas, electricity, water/sewer) snow removal
Landlord Responsibility	Maintenance and repair of HVAC, plumbing, lighting, and electrical. Janitorial, pest control, fire extinguisher service, lawn maintenance, parking lot maintenance, general maintenance and repair, security systems and fire alarms maintenance operation and monitoring

EXTERIOR PROPERTY IMAGES



PROPERTY AERIAL



LOCATION OVERVIEW

SPRINGFIELD, ILLINOIS

1001 N. Walnut Street is strategically located in Springfield, Illinois, the state capital and a hub for government operations. The property benefits from immediate proximity to downtown Springfield, where many state agencies, courts, and related services are concentrated. This location provides strong accessibility for employees, visitors, and vendors, as it is served by major thoroughfares and is only minutes from Interstate 55 and Interstate 72. Additionally, the site is within convenient distance of Springfield's Amtrak station and Abraham Lincoln Capital Airport, further enhancing regional connectivity.

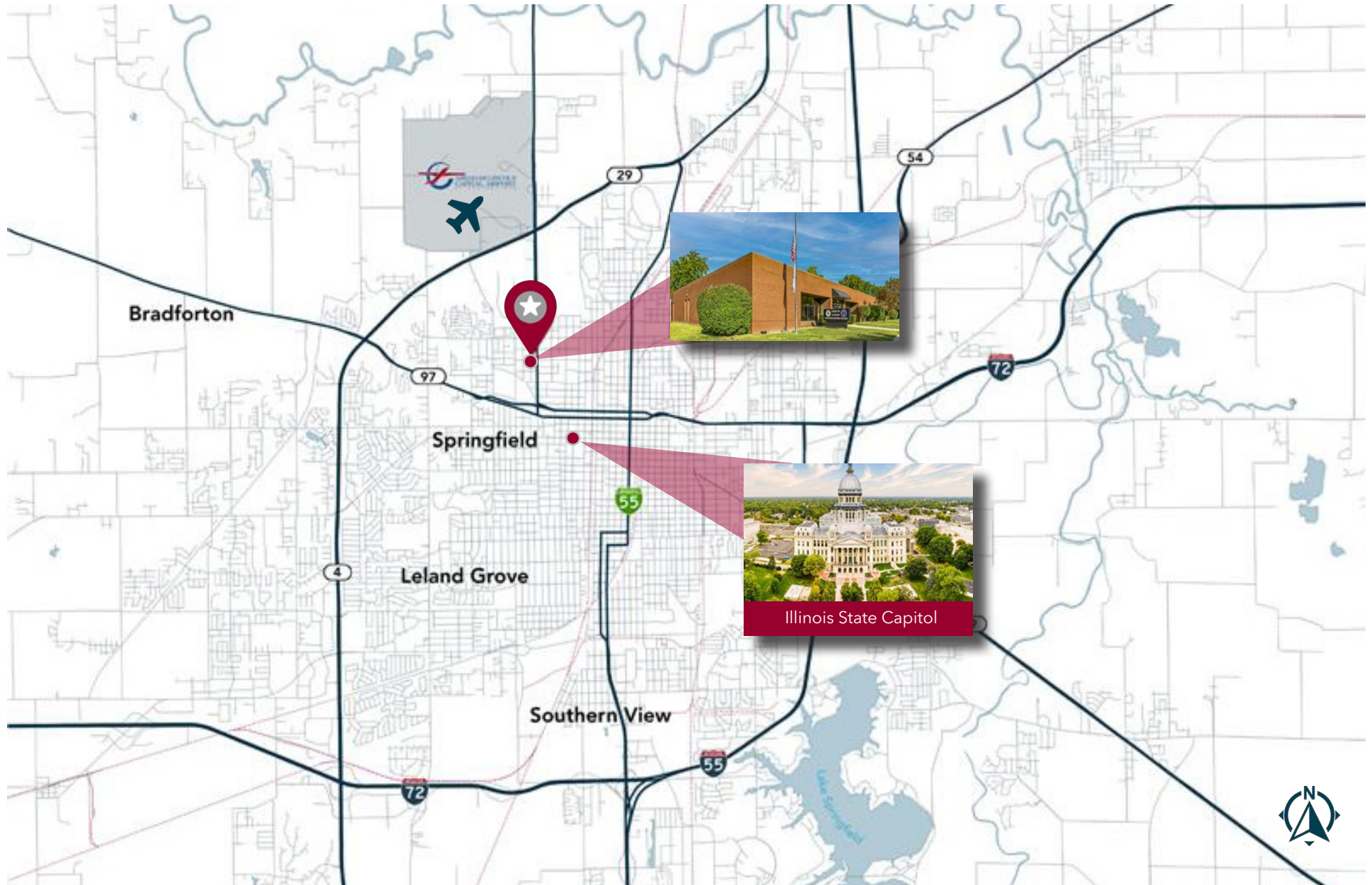
The surrounding area is anchored by a mix of government, healthcare, and service-related uses that contribute to a stable demand profile. As the seat of Illinois government, Springfield hosts numerous state agency offices, including those within walking or short driving distance of the property. This institutional presence helps support long-term occupancy and ensures the location remains a critical part of the region's administrative and civic infrastructure. Tenants and investors alike benefit from the property's placement in a well-established corridor that continues to see reinvestment and steady activity tied to state operations.



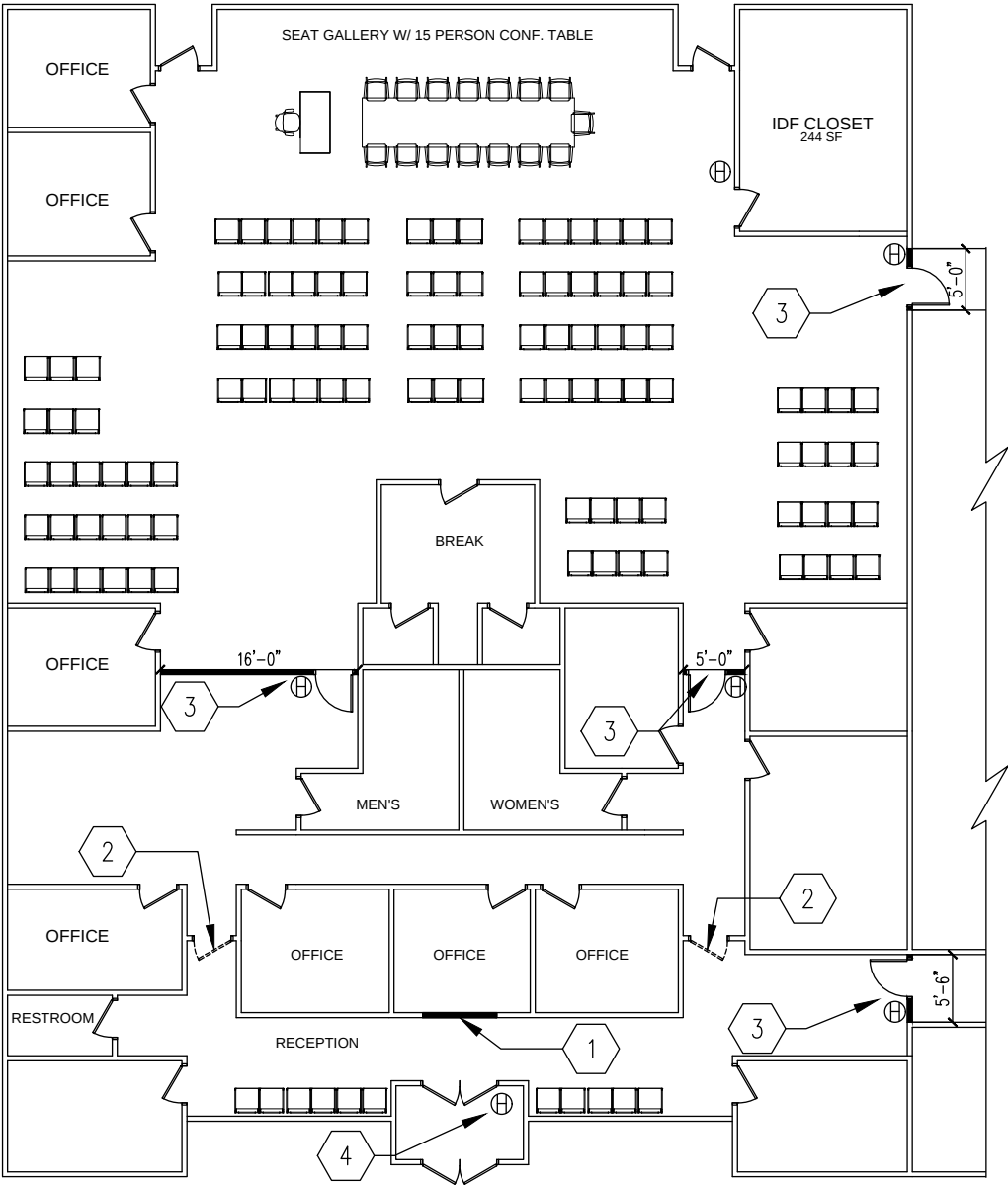
DEMOGRAPHICS



LOCATION MAP



FLOOR PLAN



KEYED NOTES:

- 1 INFILL EXISTING WINDOW OPENING
- 2 REMOVE EXISTING DOOR
- 3 NEW WALL WITH ACCESS CONTROLLED DOOR
- 4 DOOR BUZZER SYSTEM WITH CAMERA

LEGEND:

- ⊕ NEW HIRSCH CARD READER
- == WALL - EXISTING
- WALL - NEW
- ⌋ DOOR - EXISTING
- ⌋ DOOR - NEW



IPRB – WALNUT STREET PROPOSAL
SCALE: 3/32"=1'-0"

FINANCIALS | INCOME STATEMENT

RENTAL INCOME

Commercial Rent	\$176,670.00
TOTAL INCOME	\$176,670.00

EXPENSES

GENERAL & ADMINISTRATIVE

Office Expense	\$1,131.60
Management Fee	\$9,275.19
Asset Management Fee	\$1,073.30
Professional Fees	\$3,300.00

Total Administrative \$14,780.09

REPAIRS & MAINTENANCE

Janitorial Payroll	\$23,135.04
Rubbish Removal	\$5,183.32
Misc Operating	\$895.28
Maintenance Payroll	\$8,248.22
Maintenance Supplies	\$72.90
Grounds Maint. / Snow R...	\$4,390.00
Alarm Maint. & Monitoring	\$1,289.52
Structural Repairs	\$633.00

Total Repairs & Maintenance \$43,847.28

TAXES & INSURANCE

Real Estate Taxes	\$26,551.15
Payroll Tax - FICA	\$647.94
Property/Liability Insurance	\$9,451.99
Workers Compensation	\$358.29
Employee Benefits	\$1,020.28

Total Taxes & Insurance \$38,029.65

TOTAL EXPENSES \$96,657.02

NOI \$80,012.98



PRICING DETAILS

PURCHASE PRICE

\$1,087,200

\$80.00/SF (13,590 RSF)

CAP RATE

7.50%

NET OPERATING INCOME (NOI)

\$80,012

OFFERING INSTRUCTIONS

Offers should be submitted via email to the exclusive brokers listed within this offering memorandum.

Please include the following:

1. Purchase price
2. Source of debt and equity
3. Earnest money deposit
4. Due diligence and closing timelines
5. Detailed list of contingencies including investment committee, appraisal, and/or Lender approval that may be required
6. Detailed list of closing cost responsibilities



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CONFIDENTIALITY AGREEMENT

The information contained in the following Marketing Proposal is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Lee & Associates Capital Markets Group and should not be made available to any other person or entity without the written consent of Lee & Associates Capital Markets Group. This Offering memorandum has been prepared to provide summary, unverified information to the aforementioned owner of the property receiving it. The information contained herein is not a substitute for a thorough due diligence investigation. Lee & Associates Capital Markets Group has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Proposal has been obtained from sources we believe to be reliable; however, Lee & Associates Capital Markets Group has not verified, and will not verify, any of the information contained herein, nor has Lee & Associates Capital Markets Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. The owner must take appropriate measures to verify all of the information set forth herein.