



OFFERING MEMORANDUM

BELL SCHOOL PLAZA

1602 N BELL SCHOOL RD, ROCKFORD, ILLINOIS 61107

Marcus & Millichap



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Activity ID #ZAC0370400

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BELL SCHOOL PLAZA

EXCLUSIVELY
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01



EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

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OFFERING SUMMARY

BELL SCHOOL PLAZA



Listing Price
\$1,773,000



Cap Rate
8.00%



of Suites
9

FINANCIAL

Listing Price	\$1,773,000
Down Payment	35% / \$620,550
NOI	\$141,871
Cap Rate	8.00%
Total Return	10.16%
Price/SF	\$188.16

OPERATIONAL

Gross SF	10,000 SF
Rentable SF	9,423 SF
# of Suites	9
Lot Size	1.31 Acres (57,063 SF)
Occupancy	100%
Year Built	2005



BELL SCHOOL PLAZA

1602 N Bell School Rd, Rockford, IL 61107

INVESTMENT OVERVIEW

The Bell School Plaza is a 10,000-square foot shopping center constructed in 2005, and situated on 1.31 acres in Rockford, Illinois. Bell School Plaza is 100 percent occupied with a great mix of internet resistant and service-oriented tenants. There is a total of nine retail units that are occupied by Vanakkam India, PRIM Salon, J Pilates, and Verace Appraisal. Vanakkam India is an anchor tenant in the center and just signed a new five-year lease showing commitment to the space. Restaurant equipment is owned by the landlord and cost roughly \$650,000 at the time of purchase. Over 71 percent of the center's leases do not renew until 2028.

Rockford Illinois is the largest city in Illinois outside of the Chicago MSA and the third largest city in the state of Illinois. Rockford sits in the northern part of the state 80 miles northwest of Chicago near the Wisconsin boarder. The City of Rockford's population is 146,000 with around 40,000 living within three miles of this center. The Bell School Plaza is off the I-90 highway which has the highest traffic counts in the county. This center sits right on N Bell School Road kitty corner to Rockford Christian School and near Meijer, Bellwood Animal Hospital, Holiday Inn.

INVESTMENT HIGHLIGHTS

Very Attractive Annual Increase of 2%-3%

Newer 2005 Construction Being Sold By The Original Developer

Over 71% of Centers Leases Don't Renew Until June 2028

All Service-Oriented Tenant Mix



SECTION 2

02

PROPERTY INFORMATION

Vanakkam India
Prim & Polished
Regional Map
Local Map
Retailer Map

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TENANT OVERVIEW

VANAKKAM INDIA



TENANT OVERVIEW

Company:	Vanakkam India
Address:	1620 N Bell School Rd, Rockford, IL 61107
Website:	https://vanakkamindia.sites.nv5.toast.ventures/order

Discover authentic Indian flavors in Rockford, IL at Vanakkam India. With classic flavors from the heart of India, you can travel the world with every bite. This restaurant has a robust menu from Lamb Tikka Masala to House Special Chicken Curry and everything in between. Restaurant was started by a high end restauranter with 20+ years of experience.

TENANT OVERVIEW

PRIM & POLISHED



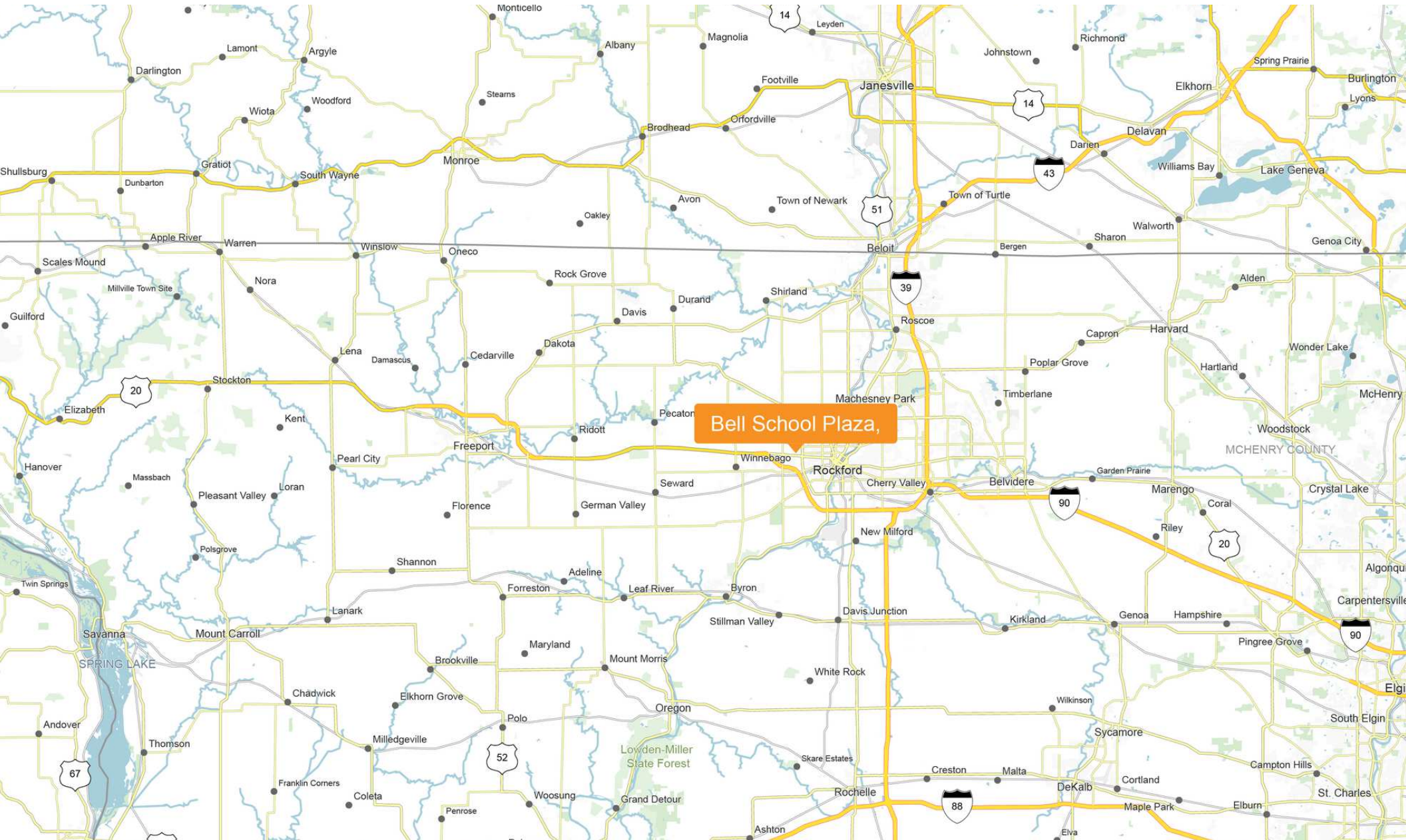
TENANT OVERVIEW

Company:	Prim & Polished Hair Salon
Address:	1644 N Bell School Rd, Rockford, IL 61107
Website:	https://primsalonofrockford.wordpress.com/

Prim is a premier salon offering a full range of hair and beauty services tailored to your individual style. Prim was established in 2016, have enjoyed this location, and feel as though it is a conveniently located space for the Rockford area we serve. Our talented stylists are dedicated to creating stunning looks, from precision cuts and vibrant color to luxurious treatments. Prim is a high-end boutique salon comprised of five individual business owners. Currently they are accepting new guests on a referral basis only.

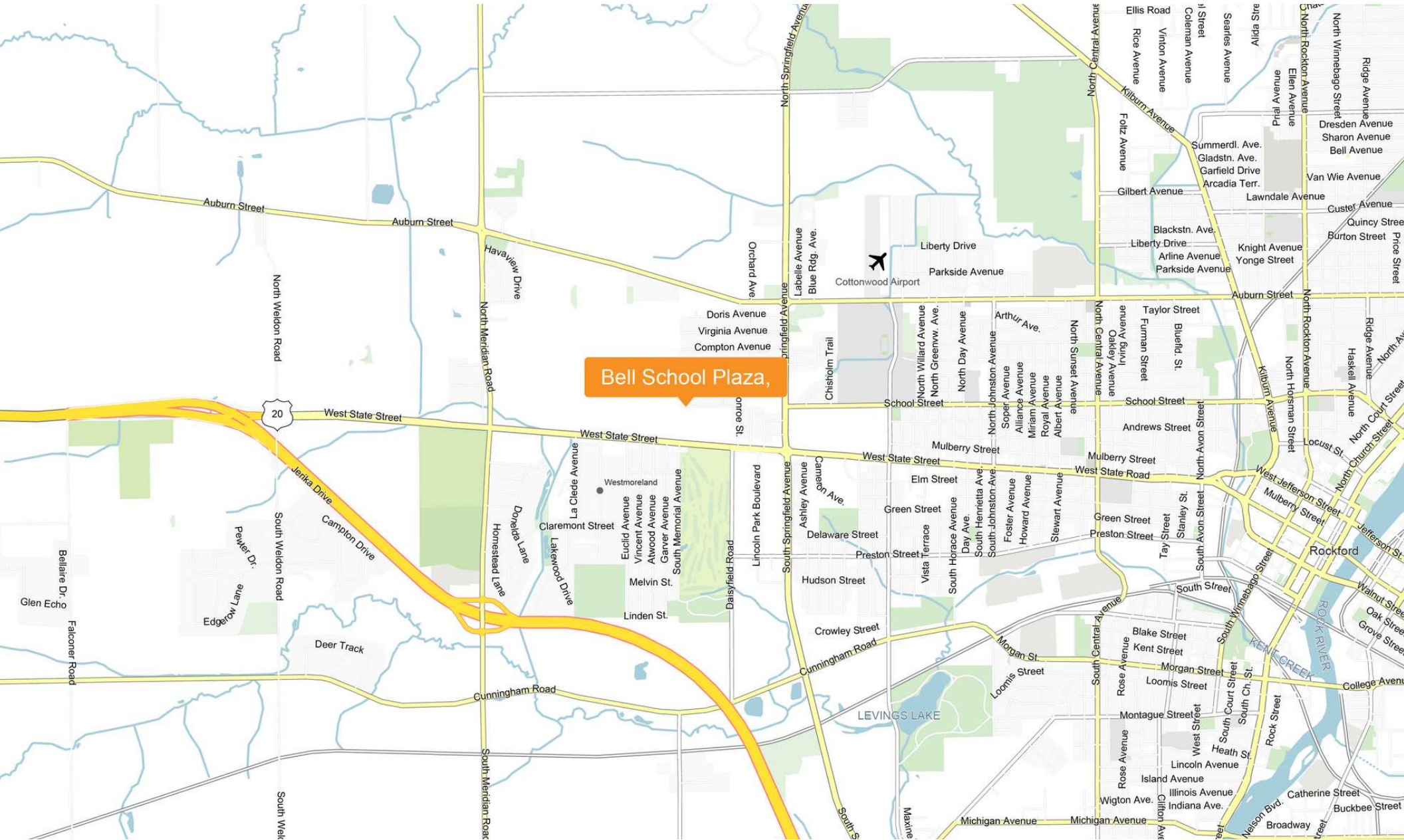
BELL SCHOOL PLAZA

REGIONAL MAP



BELL SCHOOL PLAZA

LOCAL MAP



Bell School Plaza,

BELL SCHOOL PLAZA

RETAILER MAP



BELL SCHOOL PLAZA

Burlington **DOLLAR TREE** **Pepper's**
ALDI **CANDY CLOUD** **BUCKBEE'S WAX-N-BAKERY** **TARGET** **CBD KRATOM CANNABIS DISPENSARY**
carter's **FIREHOUSE SUBS** **ROSS DRESS FOR LESS** **Lyfe**
FIVE GUYS **BEST BUY** **Great Clips IT'S GONNA BE GREAT** **Midland States Bank**
Hallmark **MISSION BBQ The American Way** **SMOKEY BONES** **noodles & COMPANY**
JOANN **PETSMART** **ULTA BEAUTY** **Wendy's**
Schnucks **HARBOR FREIGHT** **HomeGoods**

the roomplace Furniture & Mattress **Gerry's Pizza**
DUNKIN' **HACHI SUSHI**
minutekey **LOWE'S**
Ali Baba **Chick-fil-A**
AFFORDABLE DENTURES & IMPLANTS **Starbucks**

Giordanos **crumbl cookies**
Portillo's **MEDWORKS**

Bath & Body Works **Aaron's Easy, Beautiful, Affordable** **Michaels**
BUFFALO WILD WINGS **TACO BELL** **Starbucks** **Olive Garden ITALIAN RESTAURANT** **FIVE BELOW**
Clodius & Co. **Marshalls** **FedEx** **KOHL'S**

SECTION 3

03

FINANCIAL ANALYSIS

Financial Details

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BELL SCHOOL PLAZA

FINANCIAL DETAILS

As of January, 2025

TENANT NAME	SUITE	SQUARE FEET	% BLDG SHARE	LEASE DATES		Annual RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	CHANGES ON	CHANGES TO	LEASE TYPE	
				COMM.	EXP.							
J. Pilates	1650	1,250	13.3%	8/1/19	7/31/29	\$17.00	\$1,771	\$21,250	Aug-2025	\$21,887	NNN	
PRIM Salon	1644	990	10.5%	8/1/16	7/31/26	\$22.52	\$1,858	\$22,292	Aug-2025	\$22,961	NNN	
You Wellness & Beauty	1638	1,115	11.8%	3/1/20	2/28/25	\$17.01	\$1,580	\$18,961	N/A	N/A	NNN	
Verace Appraisal & Consulting	1602	950	10.1%	1/1/05	12/31/28	\$13.89	\$1,100	\$13,200	Jan-2026	\$13,464	NNN	
Vanakkam India, LLC	1620 & 1626	2,755	29.2%	9/1/23	8/31/28	\$21.65	\$4,971	\$59,647	Aug-2025	\$61,436	NNN	
Wax Works	1614	710	7.5%	11/1/09	10/31/29	\$13.05	\$772	\$9,265	Nov-2025	\$9,543	NNN	
Dawn Colson Photography	1608	553	5.9%	2/1/18	2/28/27	\$17.39	\$801	\$9,616	Mar-2025	\$9,905	NNN	
Marquee Popcorn	1632	1,100	11.7%	1/1/05	12/31/27	\$1.64	\$150	\$1,800	Jan-2026	\$1,836	NNN	
Total		9,423				\$16.56	\$13,003	\$156,031				
Occupied Tenants: 9				Unoccupied Tenants: 0				Occupied GLA: 100.00%		Unoccupied GLA: 0.00%		

BELL SCHOOL PLAZA

FINANCIAL DETAILS

INCOME	Owner	PER SF	Broker	PER SF
Scheduled Base Rental Income	191,221	20.29	156,031	16.56
Expense Reimbursement Income				
TI, CAM & Water Reimbursement	0	0.00	46,560	4.94
Total Reimbursement Income	\$0	0.0%	\$46,560	91.7%
Potential Gross Revenue	191,221	20.29	202,591	21.50
General Vacancy	0	0.00	(9,950)	5.0%
Effective Gross Revenue	\$191,221	\$20.29	\$192,641	\$20.44
OPERATING EXPENSES	Owner	PER SF	Broker	PER SF
Common Area Maintenance (CAM)				
Electric, Parking Lot	2,249	0.24	2,500	0.27
Snow Plowing & Salting	2,372	0.25	2,400	0.25
Landscaping	1,860	0.20	2,339	0.25
Repairs & Maintenance	2,712	0.29	3,090	0.33
Water & Sewer	4,536	0.48	4,536	0.48
Trash/Rubbish Removal	1,105	0.12	940	0.10
Insurance	2,903	0.31	2,903	0.31
Real Estate Taxes	22,418	2.38	22,430	2.38
Management Fee	9,561	5.0%	9,632	5.0%
Total Expenses	\$49,716	\$5.28	\$50,770	\$5.39
Expenses as % of EGR	26.0%		26.4%	
Net Operating Income	\$141,505	\$15.02	\$141,871	\$15.06

BELL SCHOOL PLAZA

FINANCIAL DETAILS

SUMMARY

Price	\$1,773,000	
Down Payment	\$620,550	35%
Number of Suites	9	
Price Per SqFt	\$188.16	
Gross Leasable Area (GLA)	9,423 SF	
Lot Size	1.31 Acres	
Year Built	2005	
Occupancy	100.00%	

RETURNS

	Owner	Broker
CAP Rate	7.98%	8.00%
Cash-on-Cash	7.05%	7.11%
Debt Coverage Ratio	1.45	1.45

Financing

	1st Loan
Loan Amount	\$1,152,450
Loan Type	New
Interest Rate	7.00%
Amortization	25 Years
Year Due	2034

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

OPERATING DATA

INCOME

		Owner		Broker
Scheduled Base Rental Income		\$191,221		\$156,031
Total Reimbursement Income	0.0%	\$0	29.8%	\$46,560
Potential Gross Revenue		\$191,221		\$202,591
General Vacancy		\$0		(\$9,950)
Effective Gross Revenue		\$191,221		\$192,641
Less: Operating Expenses	26.0%	(\$49,716)	26.4%	(\$50,770)
Net Operating Income		\$141,505		\$141,871
Cash Flow		\$141,505		\$141,871
Debt Service		(\$97,743)		(\$97,743)
Net Cash Flow After Debt Service	7.05%	\$43,762	7.11%	\$44,128
Principal Reduction		\$17,630		\$18,905
Total Return	9.89%	\$61,392	10.16%	\$63,033

OPERATING EXPENSES

	Owner	Broker
CAM	\$14,834	\$15,805
Insurance	\$2,903	\$2,903
Real Estate Taxes	\$22,418	\$22,430
Management Fee	\$9,561	\$9,632
Total Expenses	\$49,716	\$50,770
Expenses/SF	\$5.28	\$5.39

SECTION 4

04

MARKET OVERVIEW

Demographics

Marcus & Millichap

BELL SCHOOL PLAZA

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	3,860	36,956	108,405
2023 Estimate			
Total Population	3,858	36,865	108,173
2020 Census			
Total Population	3,946	37,073	109,359
2010 Census			
Total Population	3,774	36,543	108,482
Daytime Population			
2023 Estimate	5,648	53,589	124,525
HOUSEHOLDS			
2028 Projection			
Total Households	1,892	15,572	45,495
2023 Estimate			
Total Households	1,888	15,516	45,346
Average (Mean) Household Size	2.1	2.3	2.4
2010 Census			
Total Households	1,890	15,498	45,293
2010 Census			
Total Households	1,782	15,010	44,424
Occupied Units			
2028 Projection	2,004	16,347	47,945
2023 Estimate	2,006	16,312	47,844
HOUSEHOLDS BY INCOME			
2023 Estimate			
\$150,000 or More	18.0%	17.7%	12.4%
\$100,000-\$149,999	15.7%	19.7%	16.1%
\$75,000-\$99,999	13.1%	13.5%	13.6%
\$50,000-\$74,999	19.5%	17.0%	17.9%
\$35,000-\$49,999	14.0%	11.2%	13.9%
Under \$35,000	19.7%	21.0%	26.1%
Average Household Income	\$111,697	\$107,458	\$88,528
Median Household Income	\$69,598	\$76,352	\$63,194
Per Capita Income	\$54,705	\$45,547	\$37,325

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$75,030	\$76,809	\$70,589
Consumer Expenditure Top 10 Categories			
Housing	\$27,119	\$27,704	\$25,313
Transportation	\$11,468	\$11,693	\$11,027
Personal Insurance and Pensions	\$9,441	\$9,512	\$8,539
Food	\$8,864	\$8,947	\$8,328
Healthcare	\$6,169	\$6,468	\$5,966
Entertainment	\$2,815	\$2,916	\$2,699
Cash Contributions	\$2,468	\$2,666	\$2,328
Apparel	\$1,780	\$1,851	\$1,747
Education	\$1,667	\$1,785	\$1,619
Personal Care Products and Services	\$1,004	\$1,042	\$930
POPULATION PROFILE			
Population By Age			
2023 Estimate Total Population	3,858	36,865	108,173
Under 20	20.9%	21.2%	23.1%
20 to 34 Years	19.8%	16.3%	17.5%
35 to 39 Years	6.0%	5.0%	5.6%
40 to 49 Years	10.4%	10.5%	11.1%
50 to 64 Years	21.5%	22.5%	20.8%
Age 65+	21.4%	24.5%	21.9%
Median Age	43.0	47.3	43.4
Population 25+ by Education Level			
2023 Estimate Population Age 25+	2,871	27,057	77,239
Elementary (0-8)	1.8%	2.5%	2.9%
Some High School (9-11)	3.5%	4.0%	5.3%
High School Graduate (12)	22.1%	23.2%	27.0%
Some College (13-15)	22.5%	21.4%	22.9%
Associate Degree Only	6.8%	9.1%	9.6%
Bachelor's Degree Only	24.6%	23.4%	19.9%
Graduate Degree	18.8%	16.4%	12.4%

BELL SCHOOL PLAZA

DEMOGRAPHICS



POPULATION

In 2023, the population in your selected geography is 108,173. The population has changed by -0.28 since 2010. It is estimated that the population in your area will be 108,405 five years from now, which represents a change of 0.2 percent from the current year. The current population is 48.4 percent male and 51.6 percent female. The median age of the population in your area is 43.4, compared with the U.S. average, which is 38.7. The population density in your area is 1,375 people per square mile.



HOUSEHOLDS

There are currently 45,346 households in your selected geography. The number of households has changed by 2.08 since 2010. It is estimated that the number of households in your area will be 45,495 five years from now, which represents a change of 0.3 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2023, the median household income for your selected geography is \$63,194, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 18.03 since 2010. It is estimated that the median household income in your area will be \$74,263 five years from now, which represents a change of 17.5 percent from the current year.

The current year per capita income in your area is \$37,325, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$88,528, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 53,430 people in your selected area were employed. The 2010 Census revealed that 67.5 percent of employees are in white-collar occupations in this geography, and 19.3 percent are in blue-collar occupations. In 2023, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



HOUSING

The median housing value in your area was \$161,040 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 33,332.00 owner-occupied housing units and 11,092.00 renter-occupied housing units in your area.



EDUCATION

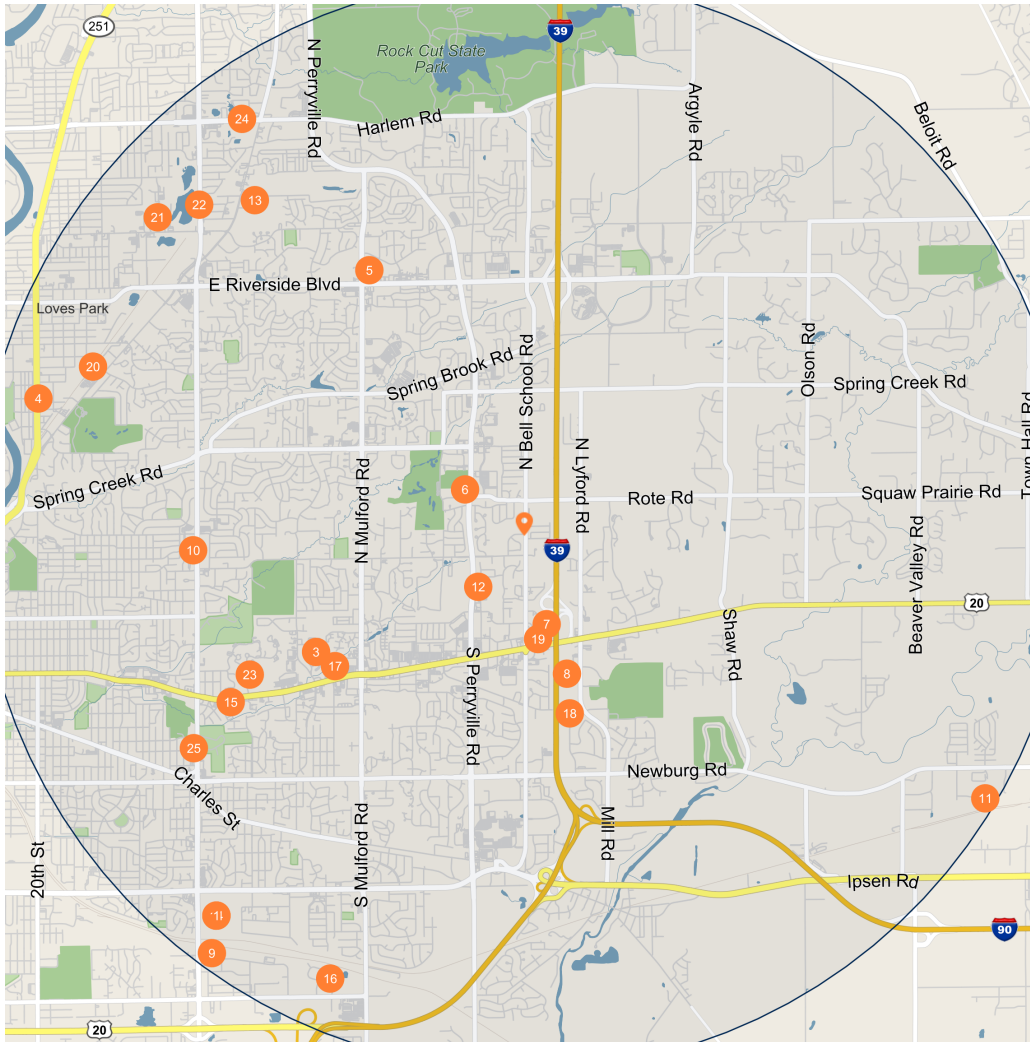
The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. Only 12.4 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 19.9 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 9.6 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 27.0 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 22.9 percent in the selected area compared with the 20.1 percent in the U.S.

BELL SCHOOL PLAZA

DEMOGRAPHICS



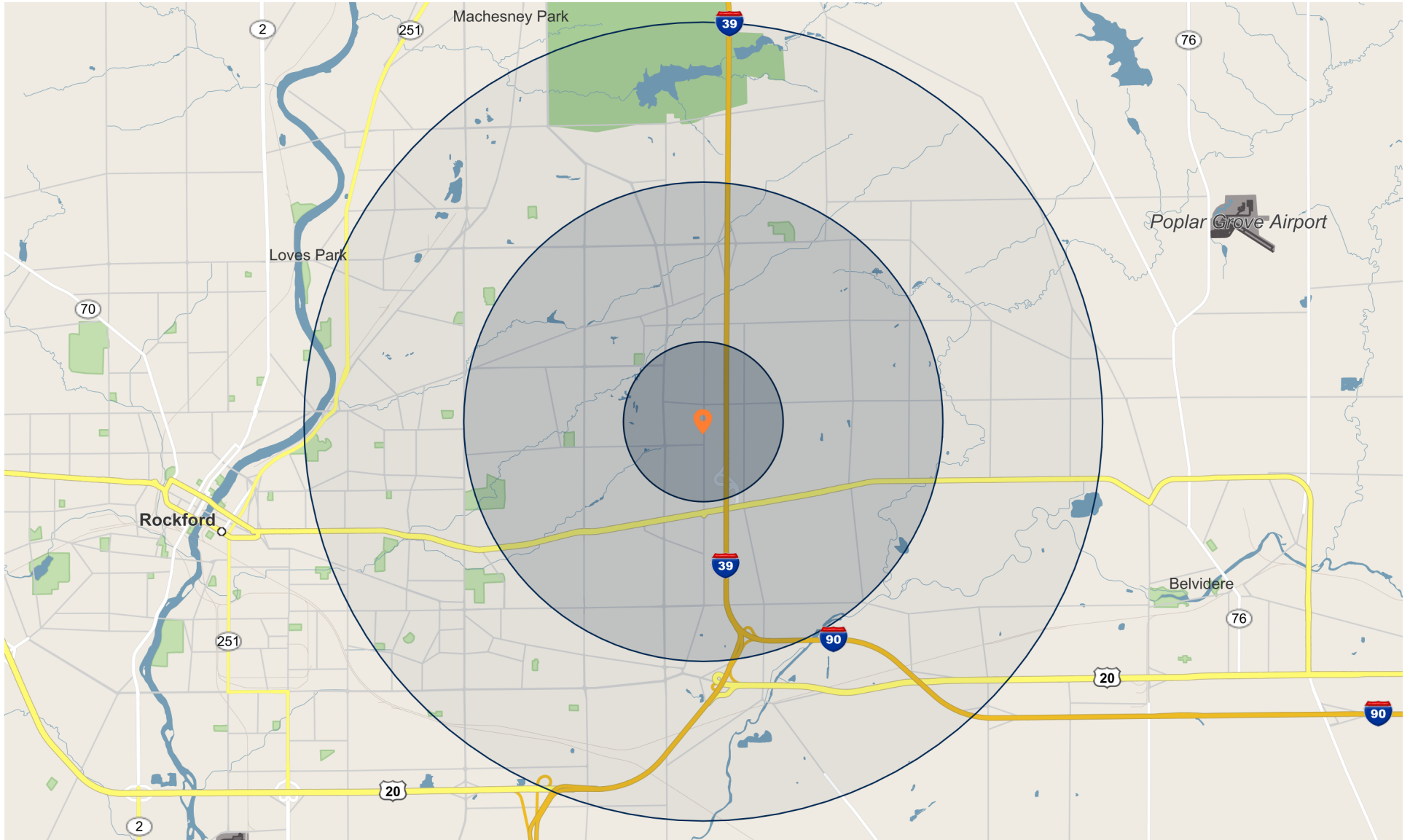
Major Employers

Employees

1	Hamilton Sundstrand Corp-UTC Aerospace Systems	2,300
2	Hamilton Sundstrand Corp-Isr & Space Solutions	1,749
3	Osf Healthcare System-Osf Saint Anthony Med Ctr Rkfrd	1,500
4	Woodward Inc	1,200
5	Insight Communications Co LLC	959
6	Figmd Inc	850
7	North Central Management Inc-Hampton Inn	769
8	Firstsource Solutions USA Inc	664
9	Southern Wine Spirits III Inc	664
10	Presence Life Connections-Provena St Ann Center	638
11	Yanfeng US Automotive	535
12	Schneider Elc Buildings LLC-Invensys Environmental Contrls	500
13	Woodward Inc	468
14	Goodrich Corporation-UTC Aerospace Systems	391
15	Community Care Systems LLC	347
16	Compass Group Usa Inc-Canteen Vending Services	345
17	Pnn Health Services Inc	335
18	Ingersoll Cutting Tool Company	320
19	Heart America Management LLC-Thunder Bay Grille	315
20	Perfetti Van Melle USA Mfg LLC	312
21	Illinois Growth Entps Inc-GROWTH ENTERPRISES	300
22	US Xchange Illinois LLC-Earthlink Business	286
23	Rockford University-Fka Rockford College	250
24	Th Foods Inc-Terri Lynn	250
25	Andrews Staffing Inc	248

BELL SCHOOL PLAZA

DEMOGRAPHICS



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