



# Starbucks Strip

RARE 15-YEAR STARBUCKS LEASE ON STRIP CENTER –  
ALL TENANTS RENEWED LEASES

QUINCY, IL



**CP PARTNERS**  
COMMERCIAL REAL ESTATE

In Association with ParaSell, Inc. | A Licensed Illinois Broker #478027307





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# Starbucks Strip

3115-3131 BROADWAY ST, QUINCY, IL 62301 [↗](#)

**\$4,314,000**

PRICE

**7.00%**

CAP RATE

NOI	\$301,952
PRICE/SF	\$498.67
OCCUPANCY	100%
LEASE TYPES	NNN
WALT	7.42 Years
BUILDING SIZE	8,651 SF
LAND AREA	0.80 AC



**100% occupied retail strip center with reputable national tenants that have operated at the center for 15+ years**

A four-tenant retail strip center that serves as an **outparcel to Quincy Town Center**, a 1.5M SF shopping center that boasts 1.5M annual visitors per Placer.ai. Three of the four tenants are reputable national tenants (**Starbucks, US Cellular, and H&R Block**) that drive traffic to the center along with the national anchors which include Joann and ALDI.



## The Offering

- 100% occupied retail strip center with long-term tenancies
- 75% of the tenants have operated at the site 15+ years showing long-term dedication to the subject property
- All leases feature a triple net structure with Landlord only responsible for roof & structure
- Non drive thru rents only \$29/ft. average

## Diverse Tenant Mix

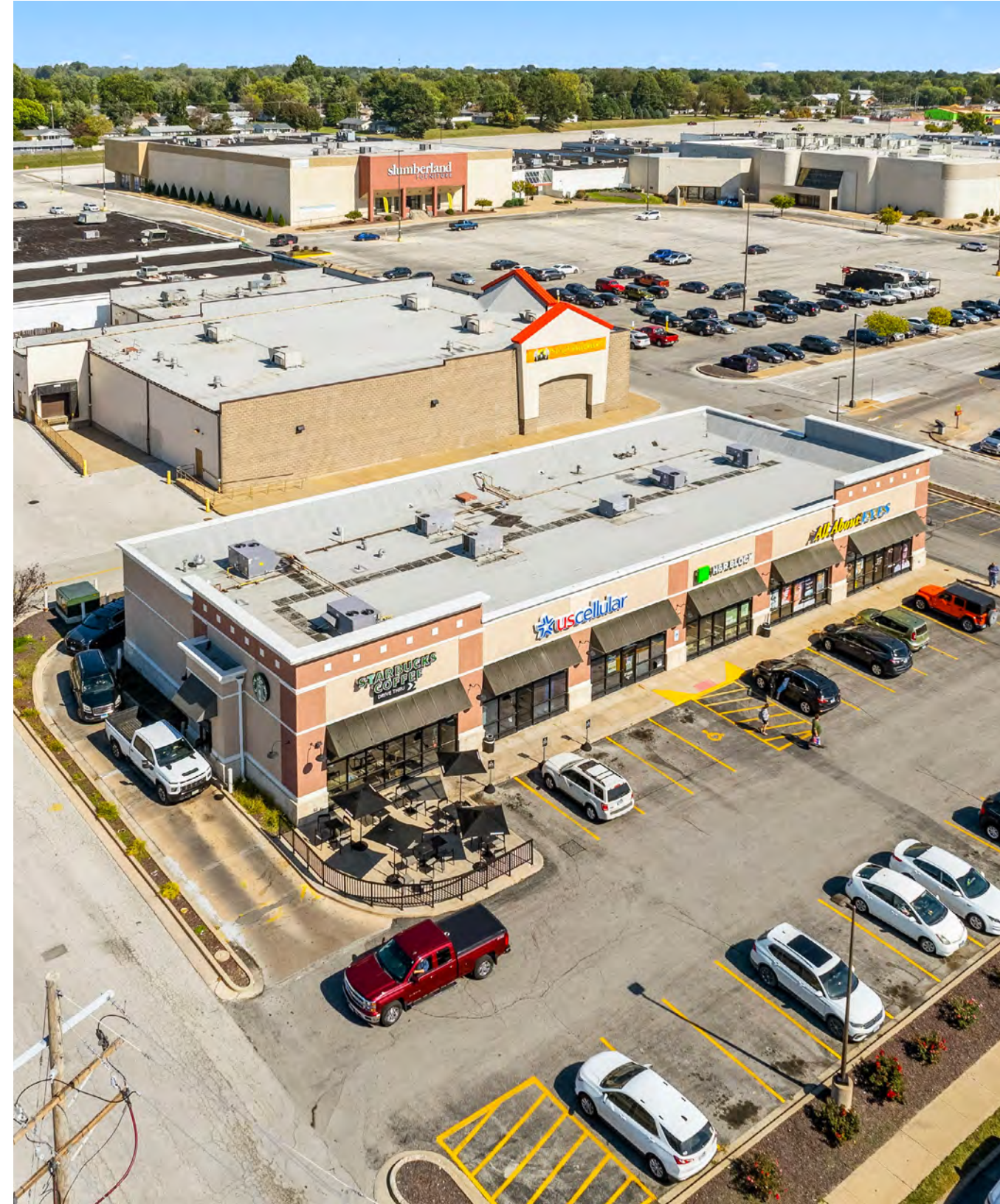
- Each tenant features a different use attracting a diverse mix of customers
- All corporate leases with national brands

## Outparcel Of Quincy Town Center

- 1.5M SF shopping center that serves as the main shopping destination in Quincy
- 1.5M annual visitors per Placer.ai
- Seamless ingress/egress to the subject property via N 32nd Street
- Starbucks endcap features a drive-thru
- Subject property features significant frontage on Broadway Street – 26,778 VPD

## Town Highlights

- 51,709 residents and \$76,804 average household incomes within a 5-mile radius of the subject property
- Quincy Medical Group is headquartered in Quincy just down the road on Maine Street – 15 locations in IL, IA, and MO, as well as providing medical and surgical outreach in the tri-state area





		CURRENT
Price		\$4,314,000
Capitalization Rate		7.00%
Price Per Square Foot		\$498.67
<b>Down Payment</b>	<b>30%</b>	<b>\$1,294,200</b>
<b>Loan Amount</b>	<b>70%</b>	<b>\$3,019,800</b>
Total Leased (SF):	100.00%	8,651
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	8,651
<b>Income</b>	<b>\$/SF</b>	
Scheduled Rent	\$35.14	\$303,999
CAM Reimbursements <sup>1</sup>	\$3.16	\$27,322
Tax Reimbursements	\$3.28	\$28,333
<b>Effective Gross Income</b>		<b>\$359,654</b>
<b>Expense</b>	<b>\$/SF</b>	
CAM <sup>2</sup>	(\$0.88)	(\$7,643)
Property Taxes	(\$3.19)	(\$27,596)
Insurance	(\$0.64)	(\$5,531)
Utilities	(\$0.71)	(\$6,142)
Management Fee (3%)	(\$1.25)	(\$10,790)
<b>Total Operating Expenses</b>		<b>(\$57,702)</b>

**Net Operating Income** **\$301,952**

Income & Expense based on 2024 Budget

<sup>1</sup>CAM Reimbursements include Insurance, Management, & Utilities

<sup>2</sup>CAM costs include Payroll & Benefits, Professional Fess, Landscaping, & Snow Removal

PROPOSED FINANCING/CASH FLOW

		PROPOSED
Proposed Loan Amount		\$3,019,800
Loan To Value		70%
Interest Rate		6.05%
Amortization (Years)		30
Term (Years)		10
Net Operating Income		\$301,952
Debt Service		(\$218,429)
Pre-Tax Cash Flow		\$83,523
Debt Coverage Ratio		1.38
Cash-on-cash Return		6.45%
Principal Pay down (Year 1)		\$36,739
Total Return		\$120,262
Yield		9.29%

\*Proposed loan terms quoted as of 10/7/24 and are subject to change.



Tenant Info				Lease Terms		Rent Summary		
TENANT NAME	SUITE NO.	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	ANNUAL RENT/SF
<b>Starbucks</b>	<b>3115</b>	<b>1,936</b>	<b>22.38%</b>	<b>11/19/2007</b>	2/29/2028	<b>\$8,827</b>	<b>\$105,919</b>	<b>\$54.71</b>
<i>Corporate</i>			<i>Increase</i>	3/1/2028	2/28/2033	\$9,035	\$108,416	\$56.00
			<i>Increase</i>	3/1/2033	<b>2/28/2038</b>	\$9,938	\$119,258	\$61.60
			<i>Option 1</i>	3/1/2038	2/28/2043	\$10,932	\$131,183	\$67.76
			<i>Option 2</i>	3/1/2043	2/29/2048	\$12,026	\$144,309	\$74.54
			<i>Option 3</i>	3/1/2048	2/28/2053	\$13,228	\$158,733	\$81.99
<b>US Cellular</b>	<b>3119</b>	<b>2,270</b>	<b>26.24%</b>	<b>3/27/2008</b>	3/31/2025	<b>\$5,297</b>	<b>\$63,560</b>	<b>\$28.00</b>
<i>Corporate</i>			<i>Increase</i>	4/4/2025	3/31/2026	\$5,456	\$65,467	\$28.84
			<i>Increase</i>	4/1/2026	3/31/2027	\$5,619	\$67,431	\$29.71
			<i>Increase</i>	4/1/2027	3/31/2028	\$5,788	\$69,454	\$30.60
			<i>Increase</i>	4/1/2028	<b>3/31/2029</b>	\$5,961	\$71,537	\$31.51
			<i>Option 5<sup>1</sup></i>	4/1/2029	3/31/2032	\$6,140	\$73,683	\$32.46
			<i>Option 6<sup>1</sup></i>	4/1/2032	3/31/2035	\$6,710	\$80,516	\$35.47
<b>H&amp;R Block</b>	<b>3127</b>	<b>1,541</b>	<b>17.81%</b>	<b>11/13/2023</b>	4/30/2025	<b>\$3,708</b>	<b>\$44,496</b>	<b>\$28.87</b>
<i>Corporate</i>			<i>Increase</i>	5/1/2025	4/30/2026	\$3,819	\$45,831	\$29.74
			<i>Increase</i>	5/1/2026	4/30/2027	\$3,934	\$47,206	\$30.63
			<i>Increase</i>	5/1/2027	<b>4/30/2028</b>	\$4,052	\$48,622	\$31.55
			<i>Option 1<sup>1</sup></i>	5/1/2028	4/30/2033	\$4,500	\$54,000	\$35.04
<b>All About Eyes</b>	<b>3131</b>	<b>2,904</b>	<b>33.57%</b>	<b>6/9/2008</b>	<b>6/30/2028</b>	<b>\$7,502</b>	<b>\$90,024</b>	<b>\$31.00</b>
			<i>Option 3</i>	7/1/2028	6/30/2033	\$8,252	\$99,026	\$34.10
<b>OCCUPIED</b>		<b>8,651</b>	<b>100.00%</b>	<b>TOTALS</b>		<b>\$25,333</b>	<b>\$303,999</b>	<b>\$35.65</b>
<b>VACANT</b>		<b>0</b>	<b>0.00%</b>					
<b>CURRENT TOTALS</b>		<b>8,651</b>	<b>100.00%</b>					

<sup>1</sup>3% annual rental increases throughout the Option Period



Premise & Term	
Tenant	Starbucks
Lease Signatory	Starbucks Corporation
Lease Type	NNN
Term Remaining	13+ Years
Rental Increases	10% In Each Option
Rent Commencement	11/19/2007
Options	3, 5-Year

Expenses	
CAM <sup>1</sup>	Tenant's Pro Rata Share, not to exceed 105% of the Operating Expenses paid by tenant in the previous year (Section 12.3)
Property Taxes	Tenant's Pro Rata Share (Section 10.2)
Insurance	Tenant's Pro Rate Share (Section 12.1)
Utilities	Tenant 's Responsibility (Section 11)
HVAC	Tenant 's Responsibility (Section 6.1)
Repairs & Maintenance	Tenant 's Responsibility (Section 6.1)
Roof & Structure	Landlord's Responsibility (Section 6.2)

<sup>1</sup>Snow removal not included in the 105% cap over the previous year expenses

### Additional Lease Provisions

Assignment/Subletting	Tenant, without Landlord's consent, may cause a Transfer to (a) a parent, subsidiary, affiliate, division or entity controlling, controlled by or under common control with Tenant; (b) a successor entity related to Tenant by merger, consolidation, reorganization or government action; or (c) any entity that engages in a lawful retail or restaurant use, provided that Tenant shall remain liable for financial performance of the Lease (Section 13)
Estoppel	No more than twice in a Lease Year and not less than 30 days prior written notice from Landlord, Tenant shall execute and deliver to any prospective purchaser, mortgagee or Landlord an estoppel statement certifying the Lease (Section 23.1)



## Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CP Partners and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).



Premise & Term	
Tenant	US Cellular
Lease Signatory	USCOC of Central Illinois, LLC
Lease Type	NNN
Term Remaining	4+ Years
Rental Increases	3% Annually
Rent Commencement	3/27/2008
Options	2, 5-Year

Expenses	
CAM	Tenant's Pro Rata Share (Section 12.1)
Property Taxes	Tenant's Pro Rata Share (Section 13.2)
Insurance	Tenant's Pro Rate Share (Section 14.2)
Utilities	Tenant's Pro Rata Share (Section 12.1)
HVAC	Tenant is responsible for installing and maintaining the HVAC system exclusively serving the premises. Landlord is responsible for replacement and Tenant will reimburse the cost of replacement on a monthly basis (Section 23)
Repairs & Maintenance	Tenant 's Responsibility (Section 22.1)
Roof & Structure	Landlord's Responsibility (Section 21.1)

**Additional Lease Provisions**

**Assignment/Subletting** Tenant, without Landlord's consent, may assign this Lease to (i) any parent corporation or controlling entity of Tenant, or any parent corporation or controlling entity of any such parent; (ii) any subsidiary corporation or other entity controlled by Tenant, or any subsidiary corporation or entity controlled by any such subsidiary; (iii) any corporation or entity that is owned or controlled by a Parent, Subsidiary, or other entity which is similarly affiliated with Tenant; or (iv) any corporation or entity which acquires all or a substantial portion of Tenant's assets (Section 20.1.2)

**Estoppel** Either party, Landlord or Tenant, after written request of the other made from time to time, will furnish a written statement on the status of any matter pertaining to the Lease and confirming the terms of the Lease (Section 32.2)



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Premise & Term	
Tenant	All About Eyes
Lease Signatory	HW Holdings, LLC
Lease Type	NNN
Term Remaining	4+ Years
Rental Increases	10% In The Option Period
Rent Commencement	6/9/2008
Options	1, 5-Year
Expenses	
CAM <sup>1</sup>	Tenant's Pro Rata Share (Section 8.2)
Property Taxes	Tenant's Pro Rata Share (Section 6.1)
Insurance	Tenant's Pro Rate Share (Section 13.4)
Utilities	Tenant 's Responsibility (Section 9)
HVAC	Tenant 's Responsibility (Section 12.2)
Repairs & Maintenance	Tenant 's Responsibility (Section 12.2)
Roof & Structure	Landlord's Responsibility (Section 12.1)
Additional Lease Provisions	
Assignment/Subletting	Tenant shall not assign this Lease without Landlord's written consent which shall not be unreasonably withheld. If Tenant desires to assign the Lease, Tenant shall give written notice to Landlord identifying the proposed assignee whereupon Landlord shall within 30 days after receipt either (i) approve or (ii) refuse of such assignee (Section 15)
Estoppel	Tenant agrees, upon written request from the Landlord, to execute and deliver to Landlord a statement in writing and in form and substance satisfactory to Landlord certifying any information reasonably requested by the Landlord (Section 20)



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Premise & Term	
Tenant	H&R Block
Lease Signatory	H&R Block Enterprises LLC
Lease Type	NNN
Term Remaining	3+ Years
Rental Increases	3% Annually
Rent Commencement	11/13/2023
Options	1, 5-Year
Expenses	
CAM	Tenant's Pro Rata Share (Section 4.3A)
Property Taxes	Tenant's Pro Rata Share (Section 4.3B(3))
Insurance	Tenant's Pro Rate Share (Section 4.3B(4))
Utilities	Tenant shall pay for all utilities used upon the Premises (Section 4.6)
HVAC	Tenant is responsible for maintenance, repair, and replacement of the HVAC systems (Section 6.9)
Repairs & Maintenance	Tenant 's Responsibility (Section 6.9)
Roof & Structure	Landlord shall maintain in good order and repair (Section 6.3). Tenant responsible for reimbursement of roof repair/replacement costs as part of CAMs (Section 4.3B(2)).
Additional Lease Provisions	
Assignment/Transfer	Tenant, without Landlord's consent (provided that Tenant is not in default in the performance of its obligations under this Lease), may cause a Transfer to a wholly owned corporation, affiliate, subsidiary, or parent of the Tenant (Section 10.1D)
Estoppel	In the event of a sale, Tenant agrees to deliver in recordable form an Estoppel Certificate stating that this Lease is in full force and effect (Section 10.2C)
Financial Statements	Within 20 days after Landlord's request, Tenant will deliver a statement of H&R Block's revenue for the prior year (Section 10.2D)



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## Starbucks

**Tenant:** Starbucks  
**Signatory:** Starbucks Corporation  
**Type:** Corporate

Starbucks (NASDAQ: SBUX) is the #1 specialty coffee retailer in the world with a S&P BBB rating, established in Seattle, Washington. Starbucks' combined net revenue grew 11.6% in 2023 to a record \$35.9 billion. The company had 38,038 stores worldwide at the end of FY2023, 52% of which were owned and operated by the company and 48% were licensed.



## US Cellular

**Tenant:** US Cellular  
**Signatory:** USCOC of Central Illinois, LLC  
**Type:** Corporate Subsidiary

Based in Chicago, United States Cellular Corporation (NYSE: USM) is a subsidiary of Telephone and Data Systems, Inc., serving as a leading wireless provider with 4.6 million retail connections across 21 states. The company has 4,300 employees dedicated to delivering exceptional customer support. With approximately 83 percent ownership by Telephone and Data Systems, Inc., US Cellular reported robust total operating revenues of \$3.9 Billion in FY 2023.



## H&R Block

**Tenant:** H&R Block  
**Signatory:** H&R Block Enterprises, LLC  
**Type:** Corporate

H&R Block (NYSE: HRB) is an American tax preparation company headquartered in Kansas City, MO, with \$3.47B in 2023 revenues. They have over 10,000 office locations where they help customers with payroll, business consulting services, consumer tax software, online tax preparation/electronic filing, and more.



## All About Eyes

**Tenant:** All About Eyes  
**Signatory:** HW Holdings, LLC  
**Type:** Private

Founded in 2005, All About Eyes has become a premier destination for comprehensive eye care services and designer eyewear. With a commitment to providing affordable eye care for the entire family, the company has expanded its reach to encompass 21 locations across Illinois and Iowa. Its state of the art Optical Lens Lab is the industry leader and model for laboratory facilities. All About Eyes prides itself on offering an extensive selection, having sold over 1.3 million eyeglasses to date.









**QUINCY TOWN CENTER**  
1.5M annual visits per Placer.ai

**JOANN** slumberland FURNITURE **QDOBA** MEXICAN EATS  
**VIP** CINEMAS **Buckle** **FAMOUS** footwear  
**AuntieAnne's** **claire's** **ZALES** THE DIAMOND STORE **Hallmark**

26,778 VPD

104

Located in western Illinois

26,778

VEHICLES PER DAY ALONG BROADWAY ST

138 miles

TO ST. LOUIS

**SPRINGFIELD**  
112 MILES





MIDDLE SCHOOL

HIGH SCHOOL

DUNKIN'  
Little Caesars

Calner's

ACE  
Walgreens  
O'Reilly AUTO PARTS



Domino's

Niemanns

Arbys



CVS pharmacy



26,778 VPD

verizon

STAPLES

World Finance

Bailey's  
coffeehouse

Hardee's

104

PAPA MURPHY'S  
TAKE 'N BAKE PIZZA

boost  
mobile

SUBJECT PROPERTY



All About EYES uscellular

H&R BLOCK

Mi Jalapeno  
Authentic MEXICAN CUISINE

BROADWAY STREET

**QUINCY TOWN CENTER**  
1.5M annual visits per Placer.ai

JOANN slumberland FURNITURE QDOBA MEXICAN EATS

VIP CINEMAS Buckle & FAMOUS footwear

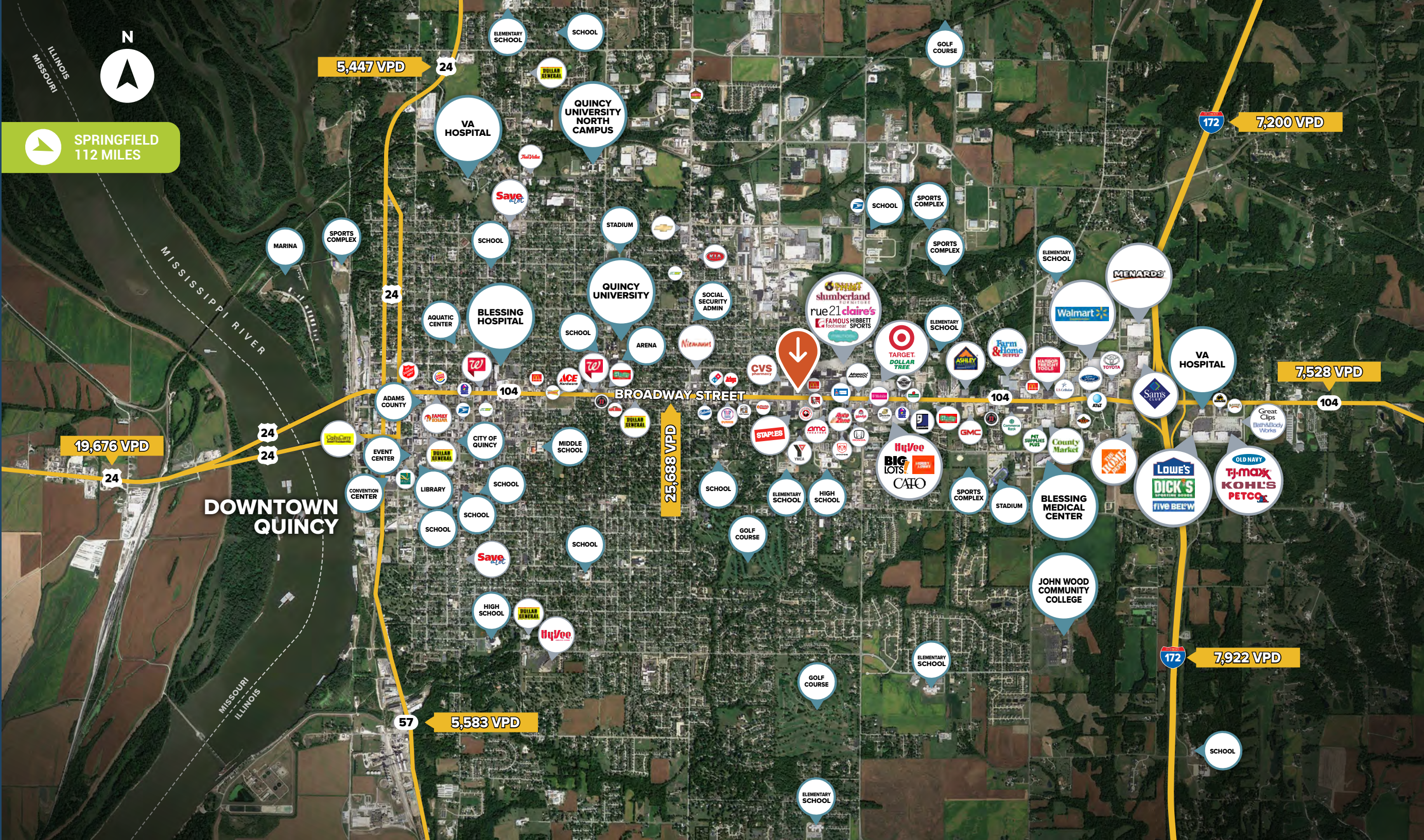
AuntieAnne's claire's ZALES THE DIAMOND STORE Hallmark





SPRINGFIELD  
112 MILES

DOWNTOWN  
QUINCY



5,447 VPD

7,200 VPD

19,676 VPD

7,528 VPD

25,638 VPD

7,922 VPD

5,583 VPD



### Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2022	6,868	44,012	51,079

### Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$70,741	\$71,753	\$76,804
Median	\$53,819	\$56,874	\$53,664

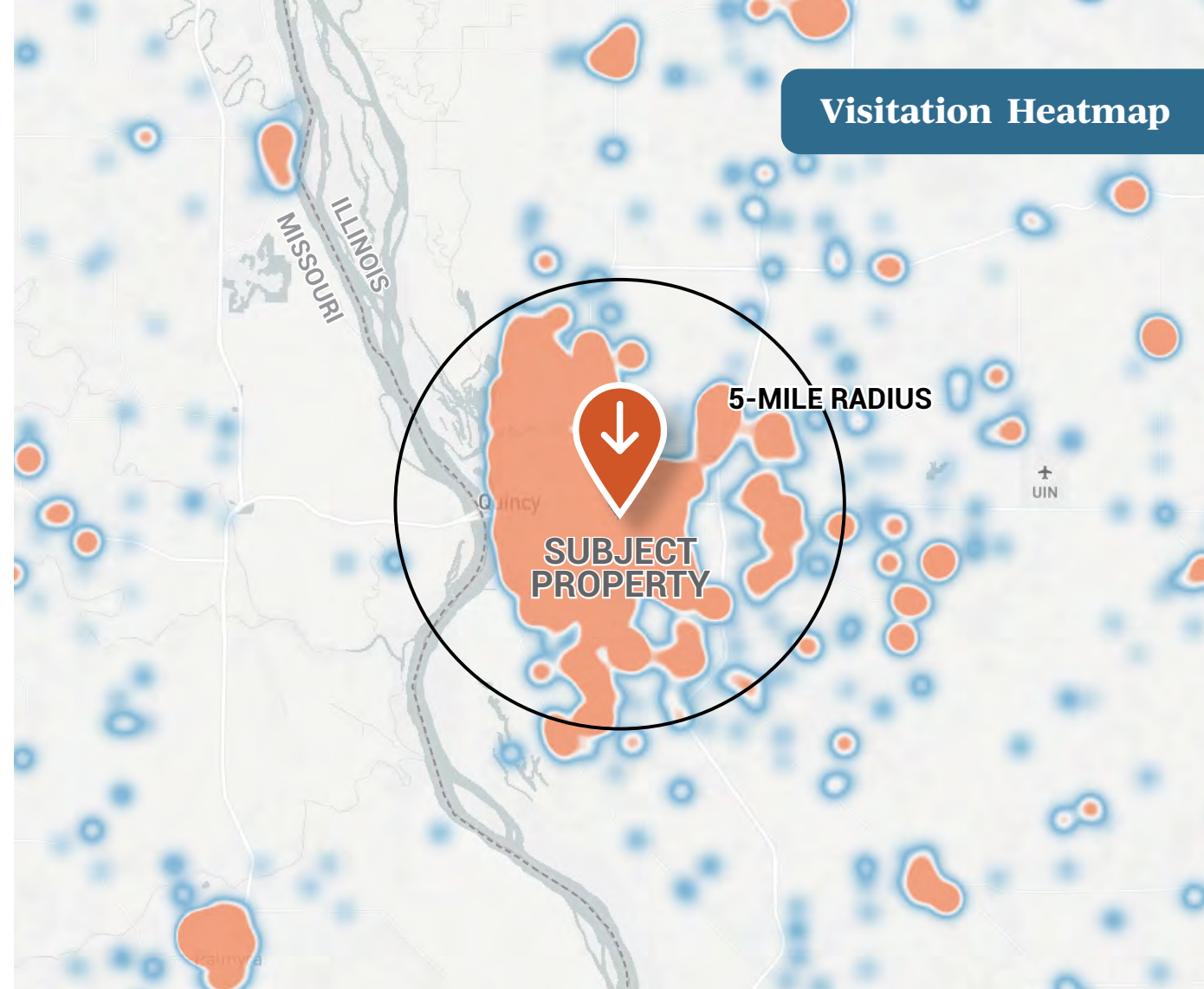
Visitors to the subject property had an average visit frequency of **2.53 times** over the past 12 months

**203.2K Visits**

OVER PAST 12 MONTHS AT THE SUBJECT PROPERTY

**40 Minutes**

AVERAGE DWELL TIME AT THE SUBJECT PROPERTY



Visitation Heatmap

The shading on the map above shows the **home location of people who visited the subject property over the past 12 months**. Orange shading represents the highest concentration of visits.

\*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.



# Quincy, Illinois

ILLINOIS' "GEM CITY"



**64,725**

ADAMS COUNTY  
ESTIMATED POPULATION

## A Charming River City in Western Illinois

- Home to approximately 38,942 residents, Quincy serves as the county seat of Adams County
- Situated along the banks of the Mississippi River on the western border of Illinois, at the confluence of Iowa and Missouri
- In the 19th Century, Quincy played a pivotal role as a bustling transportation hub, connecting the city to numerous western and riverfront destinations through riverboats and rail services
- Today, Quincy has now been named one of six Gateway Communities in the state of Illinois
- Its dynamic downtown district features historic architecture and is a premier destination for dining, entertainment and shopping

## Business & Economy

- Adams County is home to a diverse economic base of 100 manufacturers, commercial services and a growing retail sector
- The region boasts a blend of industries, from century-old family-owned ventures to high-tech enterprises, alongside a thriving historic downtown district and nationally recognized chains

Regional Map

OTTUMWA

IOWA  
MISSOURI

MACCON

QUINCY

SPRINGFIELD  
(103 MILES)

COLUMBIA  
(109 MILES)

JEFFERSON CITY

ST. LOUIS  
(138 MILES)

ILLINOIS  
MISSOURI





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