Office Investment Property for Sale

COLDWELL BANKER COMMERCIAL
DEVONSHIRE REALTY

405 - 427 E. Ash Ave.,
Decatur, IL 62526

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Property Description

Coldwell Banker Commercial Devonshire Realty (CBCDR) is proud to exclusively offer for sale this Office Investment Building in Decatur. The building was constructed in 1997 and has undergone several updates in recent years. Currently there are four (4) tenants in the building: Great Lakes Psychology in 405 E. Ash Ave; Tharaldson Hospitality Management in 415 E. Ash Ave; Draper & Kramer Mortgage Corp in 419 E. Ash Ave; Lighthouse Autism Center in 427 E. Ash Ave. 405 & 427 E. Ash have undergone extensive renovations in the last several years and have new regional tenants in place. The roof was replaced in 2020.

Ash Ave Office Complex is off US 51 (25,100 VPD) and Ash Ave. (11,900 VPD) on the North side of Decatur IL. The property sits across the street from Decatur Crossing which is anchored by Sam's Club and Wal-Mart Supercenter (both recently remodeled) and is the highest volume retail center in the area. Other businesses in the immediate area include: Walgreens, Slumberland Furniture, Panera, Arby's, Burger King, Sprint Mobile, Flooring America, Joanne Fabrics, Monical's Pizza, Fuji Japanese Steakhouse, El Rodeo Mexican Restaurant, Boost Mobile, Sally Beauty Supply, Personal Finance, Ruby's Gaming, Mega Replay, and Mid America Credit Union. Decatur IL is centrally located lying 40 miles east of Springfield (IL), 45 miles south of Bloomington-Normal, 50 miles southwest of Champaign-Urbana, 135 miles northeast of St. Louis (MO), 150 miles west of Indianapolis (IN), and 180 miles southwest of Chicago.

OVERVIEW

Sale Price	$1,670,000
Cap Rate	8.5%
NOI	$141,863.62
Building/Lot Size	11,469 SF | 0.74 Ac
Tax Pins	07-07-26-301-027
Year Built	1997
RE Taxes	$29,718.68
Zoning	B2 – Commercial

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2023 Projected Income Statement

GROSS INCOME	
Base Rent	$159,347.88
CAM Reimbursement	$32,227.75
Total Gross Income	$191,575.63
OPERATING EXPENSES	
Maintenance & Repair	$1,826.45
Lot & Yard	$5,194.95
Utilities & Hauling	$2,231.90
Management Fees	$3,833.98
Real Estate Taxes	$29,718.68
Fire Protection	$1,472.25
Professional Fees	-
Insurance	$3,140.00
Bank Charges	-
Office Supplies	-
Other	
Common Area Drive Maintenance*	$2,293.80
Total Operating Expenses	$49,712.01
NET OPERATING INCOME*	**$141,863.62**

*Each building in complex pays $0.20/SF for maintenance of the common area drive
**Note- Lease up Occurred in Q2 of 2022 therefor 2023 expenses are based on actual 2021 expenses with updated 2022 RE Taxes. Assumption that both leases that expire in 2023 will renew at the same rate.

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Property Rent Roll

Tenant	SF Leased	Annual Rent	Reimbursements	Lease Start	Lease Exp.
Great Lakes MSO, LLC	1,550	$25,466.52	$6,587.50	8/15/2022	8/14/2025
Tharaldson Hospitality Management, LLC	2,767*	$33,372.00	-	8/1/2014	7/31/2023
Draper & Kramer Mortgage Corp.	1,029*	$16,224.00	-	10/1/2004	7/31/2023
Lighthouse Autism Center	6,033	$81,445.56	$25,640.25	6/1/2022	5/31/2027
TOTAL	11,490	$156,508.08	$32,227.75		

*Gross Rentable Vs, Net Rentable

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Rent Roll – 405 E. Ash

Dates	Annual Base Rent	Annual Reimbursement	Total Annual Rent
8/15/22 – 8/14/23	$25,466.52	$6,587.50	$32,054.02
8/15/23 – 8/14/24	$26,009.04	TBD	TBD
8/15/24 – 8/14/25	$26,567.04	TBD	TBD
Options			
8/15/25 – 8/14/26	$23,648.80	TBD	TBD
8/15/26 – 8/14/27	$24,358.26	TBD	TBD
8/15/27 – 8/14/28	$25,089.01	TBD	TBD
8/15/28 – 8/14/29	$25,841.68	TBD	TBD
8/15/29 – 8/14/30	$26,616.93	TBD	TBD
9/1/30 – 8/31/31	$27,415.44	TBD	TBD

Tenant Overview

GREAT LAKES PSYCHOLOGY GROUP

In 2011, Great Lakes Psychology Group was founded and consisted of a single office with a small group of therapists who shared a passion for helping others. Today, with multiple locations in multiple states and hundreds of therapists, it has grown into one of the largest providers of outpatient behavioral and mental health care in the Midwest.

At GLPG, we value helping our clients find the right therapist for them. Therapy is not one-size-fits-all, which is why our clinical staff consists of doctoral and master's level psychologists, social workers, counselors, and marriage and family therapists to fit a wide range of problem areas.

We provide counseling for individuals of all ages, couples, and families. Our therapy options include both in-office and online sessions. Along with providing therapy services, we also offer comprehensive psychological testing and diagnostic evaluation of couples, families, and individuals of all ages.

Lease Abstract – Great Lakes MSO, LLC

Tenant	Great Lakes Psychology
Least Type	NNN
Leased Premises	1,550 SF
Term Commencement	August 15, 2022
Term Expiration	August 14, 2025
Primary Term	3 Years
Options	2 – 3 Year
ROFR	None
Sublet/Assignment	With Landlord Consent
Roof & Structure	Landlord
RE Taxes	Landlord; Reimbursed by Tenant
Building Insurance	Landlord; Reimbursed by Tenant
Utilities	Tenant
HVAC/Electrical/Plumbing	Tenant up to $1000/Yr per Unit
Snow Removal	Landlord; Reimbursed by Tenant
Landscaping	Landlord; Reimbursed by Tenant

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Rent Roll - 415 E. Ash Ave

Dates	Annual Base Rent	Annual Reimbursement	Total Annual Rent
8/1/20 – 7/31/21	$33,372.00	-	$20,319.88
8/1/21 – 7/31/22	$34,373.16	-	TBD
8/1/22 – 7/31/23	$35,404.35	-	TBD
Options			
N/A	N/A	N/A	N/A

Tenant Overview

tharaldsonhospitality

Since his first hotel acquisition in 1982, Gary Tharaldson has opened over 400 hotel properties throughout the United States. He has been instrumental in developing prototype properties for the likes of Marriott and Hilton and has received numerous "Developer of the Year" awards from the same highly respected franchise companies.
Tharaldson Hospitality Management's mission is to operate the most profitable hotels in the world by hiring the brightest people and providing them with the tools and know-how to produce industry-leading bottom lines. We will constantly pursue this mission while never sacrificing the satisfaction of our guests or employees.

Lease Abstract – Tharaldson Hospitality

Tenant	Tharaldson Hospitality Management, LLC
Least Type	Modified Gross
Leased Premises	2,767 SF
Term Commencement	October 1, 2014
Term Expiration	July 31, 2023
Primary Term	3 Years
Options	None
ROFR	On Adjacent space occupied by Draper & Kramer
Sublet/Assignment	With Landlord Consent
Roof & Structure	Landlord
RE Taxes	Landlord; Reimbursed by Tenant
Building Insurance	Landlord; Reimbursed by Tenant
Utilities	Tenant
HVAC/Electrical/Plumbing	Tenant up to $500/Yr
Snow Removal	Landlord; Reimbursed by Tenant
Landscaping	Landlord; Reimbursed by Tenant

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Rent Roll - 419 E. Ash Ave

Dates	Annual Base Rent	Annual Reimbursement	Total Annual Rent
8/1/21 – 7/31/22	$16,224.00	-	$16,224.00
8/1/22 – 7/31/23	$16,224.00	-	$16,224.00
Options			
N/A	N/A	N/A	N/A

Lease Abstract – Draper & Kramer

Tenant	Draper & Kramer Mortgage Corp.
Least Type	Modified Gross
Leased Premises	1,029 SF
Term Commencement	October 1, 2004
Term Expiration	July 31, 2023
Primary Term	2 Years
Options	None
ROFR	None
Sublet/Assignment	With Landlord Consent
Roof & Structure	Landlord
RE Taxes	Landlord; Reimbursed by Tenant
Building Insurance	Landlord; Reimbursed by Tenant
Utilities	Tenant
HVAC/Electrical/Plumbing	Tenant up to $1000/Yr
Snow Removal	Landlord; Reimbursed by Tenant
Landscaping	Landlord; Reimbursed by Tenant

Tenant Overview

DRAPER &KRAMER MORTGAGE CORP.

Draper and Kramer Mortgage is an award-winning national mortgage lender. With our efficient in-house loan processing and innovative mortgage solutions, we provide fast, flexible and affordable home financing to borrowers across the nation. Founded in 1893, Draper and Kramer remains family-owned to this day and holds the oldest active Federal Housing Administration (FHA) license in the country.

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Rent Roll - 427 E. Ash Ave

Dates	Annual Base Rent	Annual Reimbursement	Total Annual Rent
6/1/22 – 5/31/23	$81,445.56	$25,640.25	$107,085.81
6/1/23 – 5/31/24	$83,481.60	TBD	TBD
6/1/24 – 5/31/25	$85,568.64	TBD	TBD
6/1/25 – 5/31/26	$87,707.88	TBD	TBD
6/1/26 – 5/31/27	$89,900.64	TBD	TBD
Options			
10/1/27 – 9/30/32	Annual CPI not to exceed 10% prior year	TBD	TBD
10/1/32 – 9/30/37	Annual CPI not to exceed 10% prior year	TBD	TBD

Tenant Overview

Lighthouse AUTISM CENTER

Backed by proven success in helping children with autism reach their goals, Lighthouse Autism Center is a top-rated, cutting-edge autism treatment center offering applied behavior analysis (ABA) therapy. This type of therapy involves developmentally appropriate goals, detailed instruction plans and training from highly qualified therapists. Each child at our centers receives a highly customized therapy program designed to meet a child's individual needs and reach their fullest potential.

We have made it our mission to bring quality ABA therapy where it is needed. Lighthouse Autism Center makes every effort to help families of children with autism through the use of Applied Behavior Analysis (ABA). It is our belief that each individual has the right to reach their fullest potential. Our facility is parent focused and operates for children and families. Owned and operated by parents of a child with autism, we understand the daily challenges that families encounter when raising a child with autism. As a result, we have made it our mission to provide hope for every child and every family.

Lease Abstract – Lighthouse Autism Center

Tenant	Lighthouse Autism Center
Least Type	NNN
Leased Premises	6,033 SF
Term Commencement	June 1, 2022
Term Expiration	May 31, 2027
Primary Term	5 Years
Options	2 – 5 Year
ROFR	None
Sublet/Assignment	With Landlord Consent
Roof & Structure	Landlord
RE Taxes	Landlord; Reimbursed by Tenant
Building Insurance	Landlord; Reimbursed by Tenant
Utilities	Tenant
HVAC/Electrical/Plumbing	Tenant up to $1000/Yr per Unit
Snow Removal	Landlord; Reimbursed by Tenant
Landscaping	Landlord; Reimbursed by Tenant

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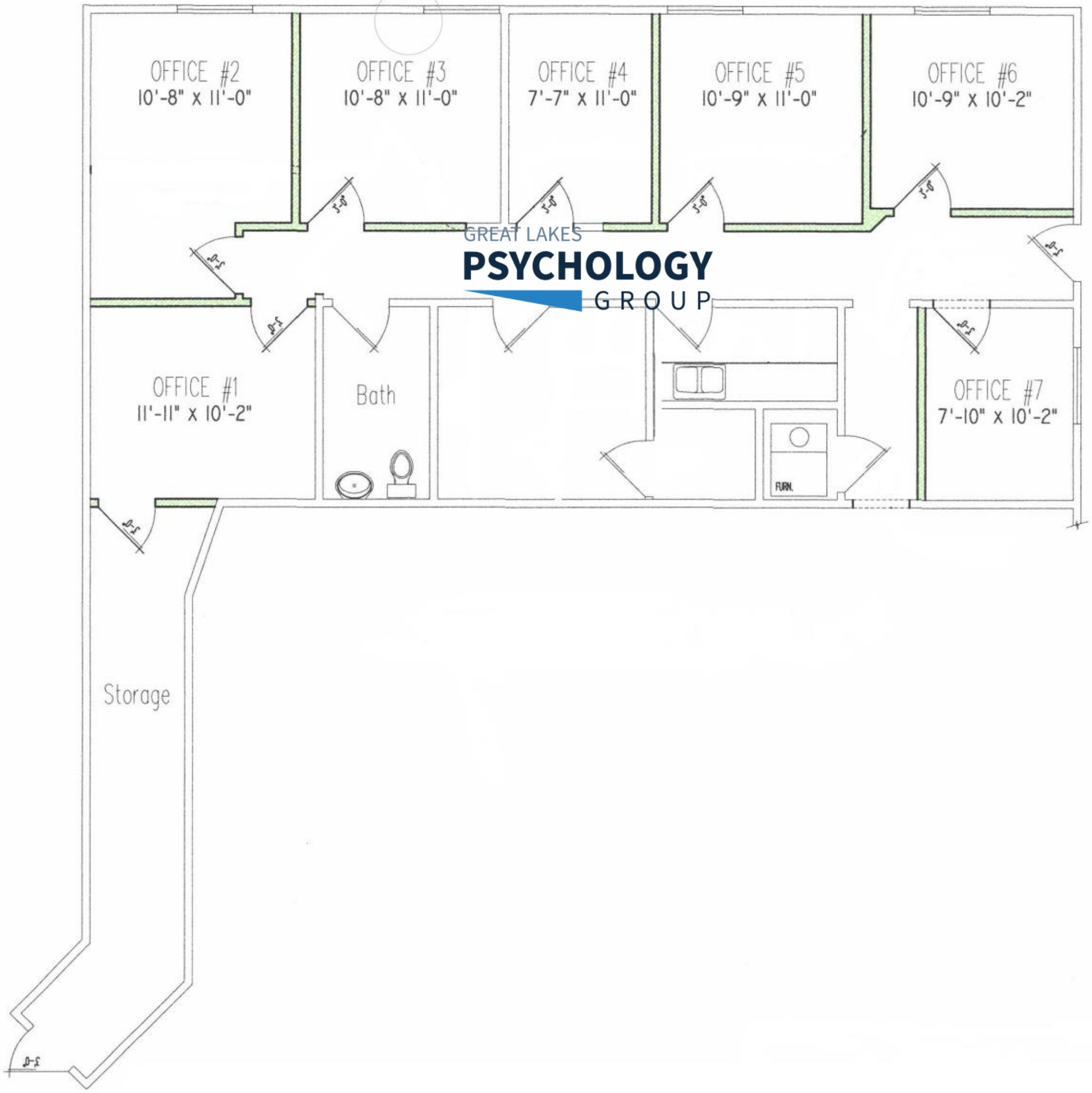
Floor Plan- 405 E. Ash Ave



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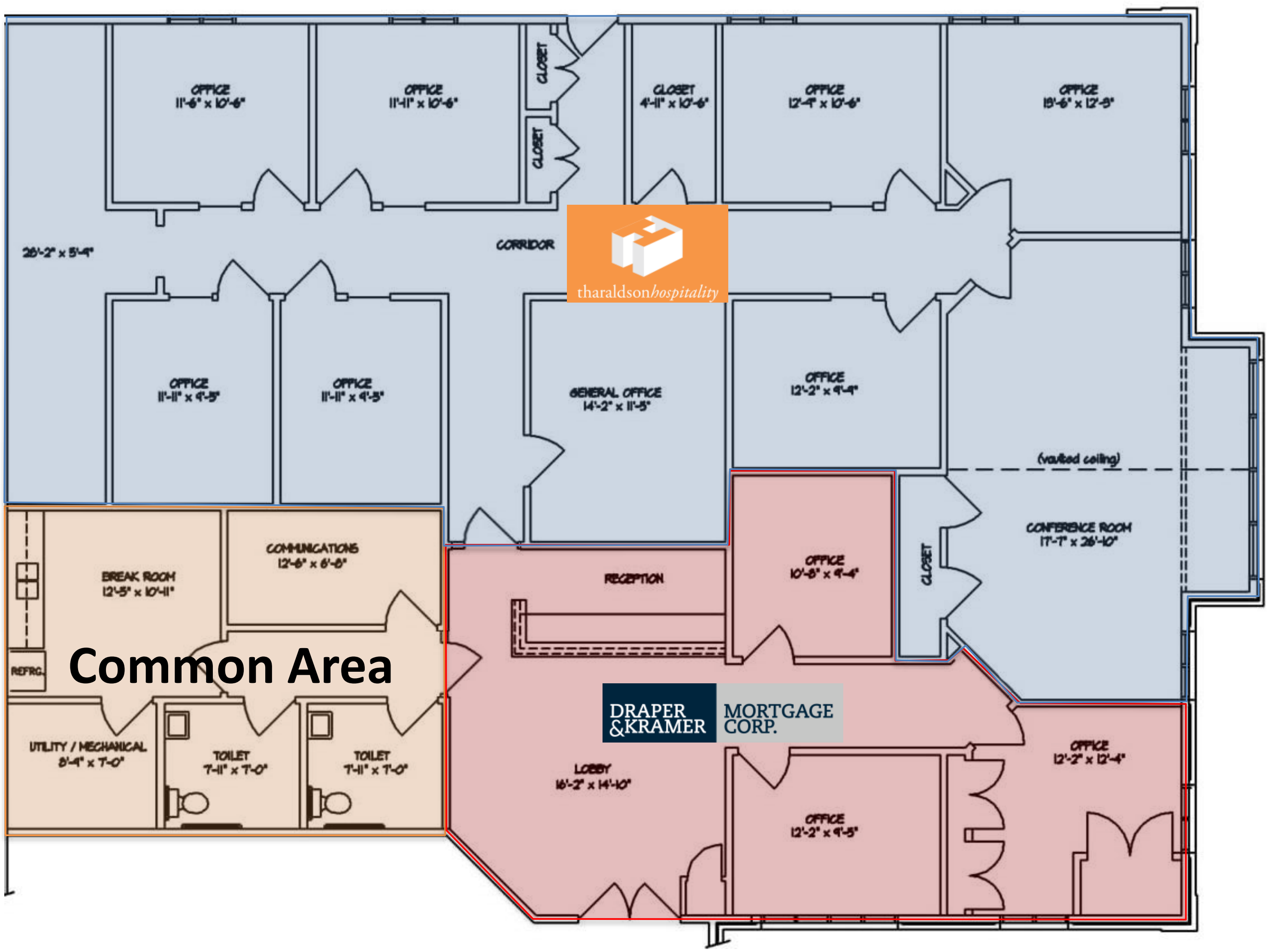
Floor Plan- 415 & 419 E. Ash Ave



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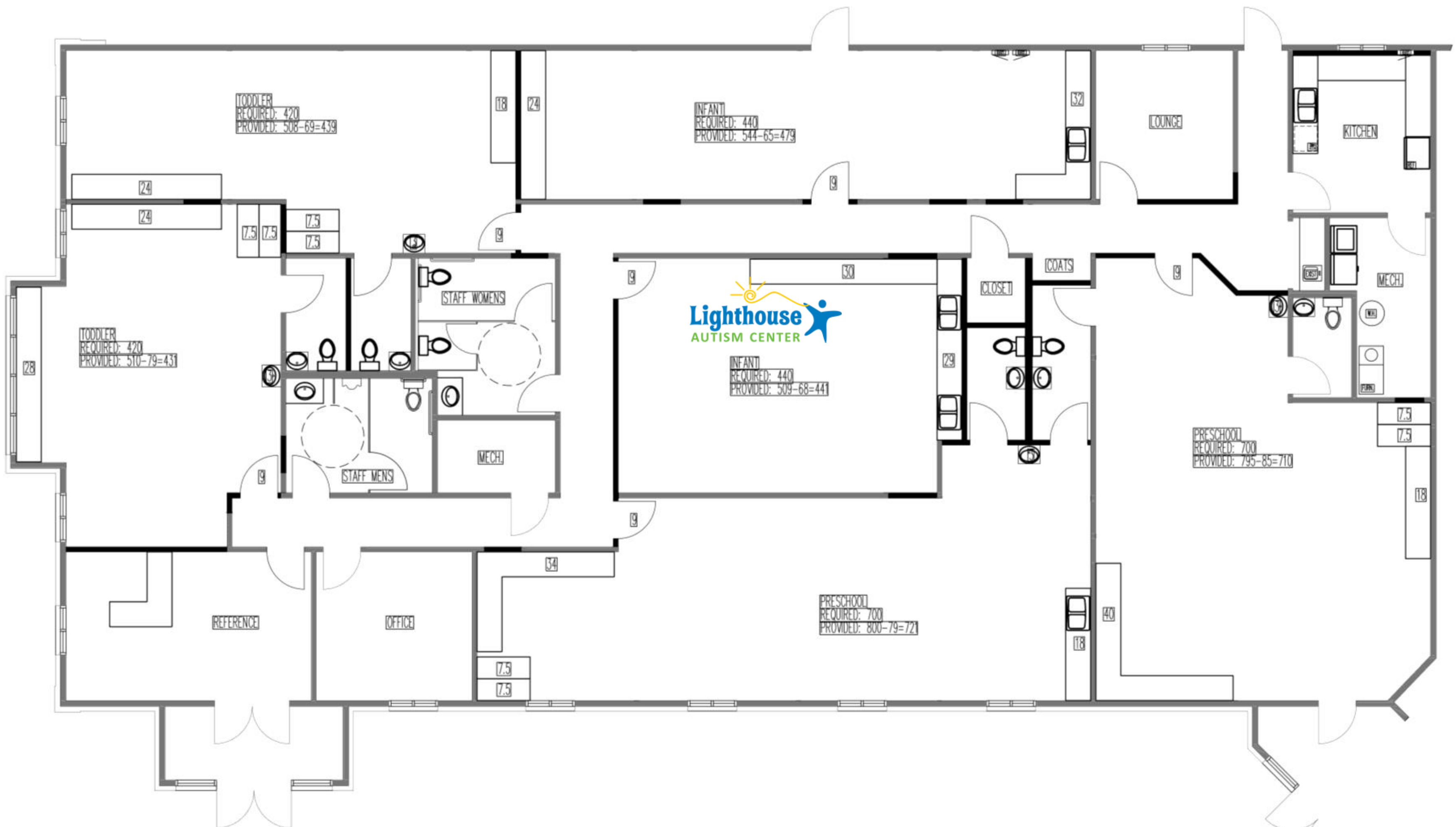
Floor Plan- 427 E. Ash Ave



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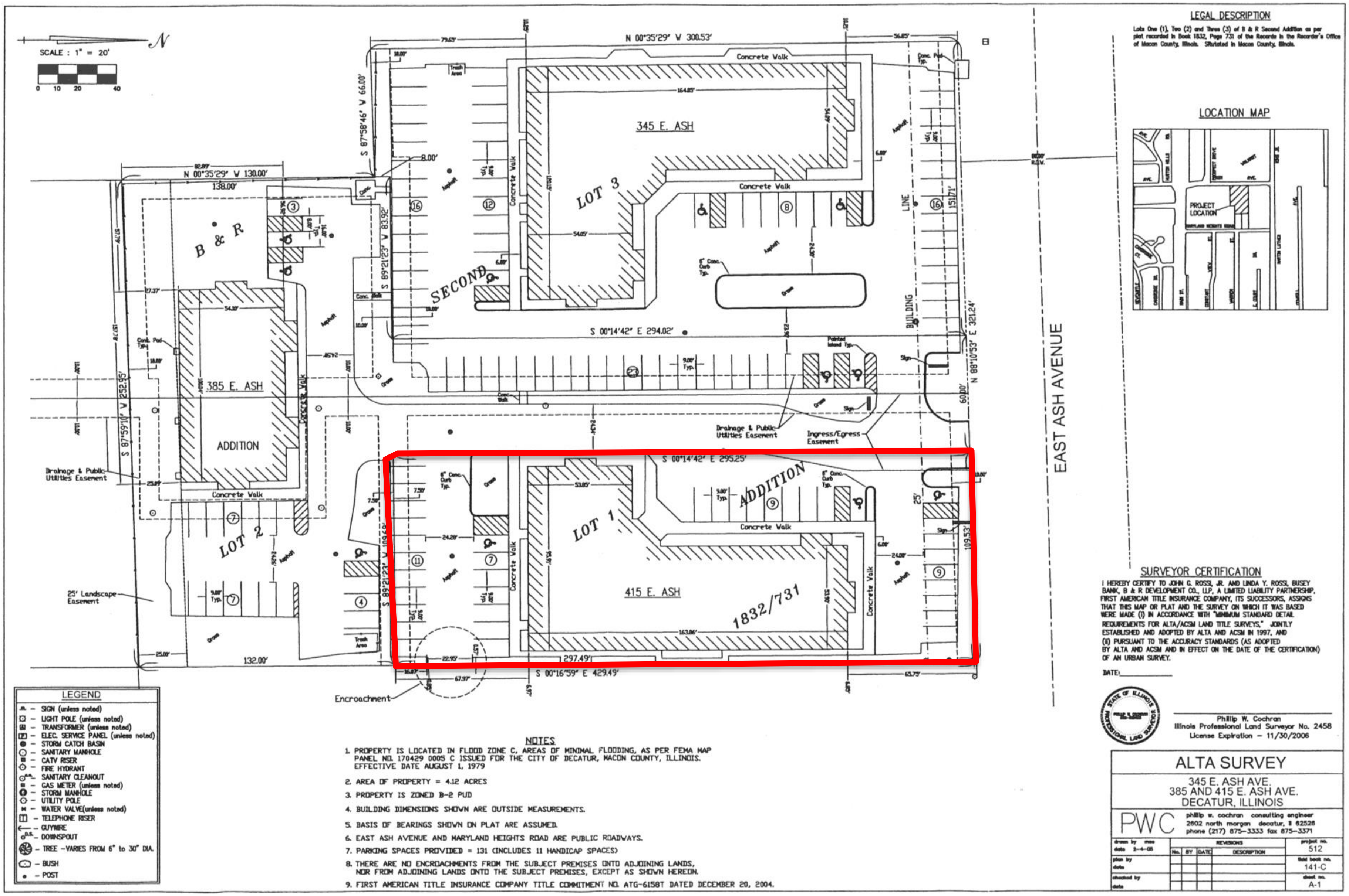

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CONTACT INFORMATION

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