

6335 Joliet Road

OFFERING MEMORANDUM



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Table of Contents

Cover Page	1
Table of Contents	2
Offering Summary	3
6335 Joliet Road - Property Overview	4
Countryside Area Overview	5
Unit Breakdown & Rent Roll	6
Income & Expense	7
Exterior Photos	8
Interior Photos	9
Confidentiality and Disclaimer	10

6335 Joliet Road
Countryside Office Building



Offering Summary

Sale Price:	\$575,000
Building Size:	8,000sf - Building SF / 6,350 - Rentable SF
Price / SF:	\$90.55
Property Type:	Medical - Professional Office Building
Property Use Type:	Investment
Cap Rate:	10.4%
Net Operating Income:	\$49,049 (2016)
Number of Units:	4 fully occupied units with sizes ranging from 500sf to 3,200sf
Lot Dimensions:	125 x 150 with 125 Feet of frontage on (Route 66) Joliet Road
Heating - Cooling:	Four Gas-Fired, Forced Air HVAC System
Tenants Pay:	Varies by Tenant
Parking:	26 Asphalt Paved Open Spaces
Cross Streets:	Joliet Road between S. Brainard Road and S. Constance Lane

6335 Joliet Road - Property Overview



We are offering a uniquely designed, fully occupied, 4-unit geodesic dome style professional office building with 26 open parking spaces.

The property features strong tenants, including Countryside Dental, United Auto Workers, Sammy's Deli, and Central Blacktop. Due to the subject property's strong tenancy, great location, excellent demographics, and attractive appearance, this opportunity gives an investor the chance to acquire a stable asset with value add upside.

Countryside Dental reimburses for 50% of increases from Base Year 2014 (pay 2015) for real estates taxes, 50% of gas and electric, and 80% of water. United Auto Workers will begin reimbursing in 2018 for increases from Base Year 2017 for real estate taxes and utilities.

Countryside Area Overview



The property is located on Historic Route 66 (Joliet Road) in Chicago's western suburban City of Countryside. The property is less than 5 minutes from the I294/I55 Interchange and an even shorter distance to route 45. This combination gives you easy access to the Chicago MSA.

Countryside's property values have appreciated 5.22% over the past five years. Average household income is \$58,920. Countryside's 4.5% unemployment rate is 23% lower than the national average.

Within a five-mile radius, the average household income is \$106,632 and has a population of 246,407. These demographics are well above the national average and are on an upward trajectory.

Tenants benefit from a high visibility address with an average daily traffic count of 6,900 vehicles per day. Neighbors include national retailers such as Home Depot, Best Buy, Harley Davidson, Kohl's and a FedEx Shipping Center.

Unit Breakdown & Rent Roll

Unit Number	101	102-103	104	200
Tenant	Central Black Top	UAW	Sammy's Deli	Countryside Dental Group
Unit Size	1,050sf	1,600sf	500sf	3,200sf
Lease Type	Gross	Modified Gross	Gross	Modified Gross
Monthly Rent	\$1,100	\$1,700	\$550	\$5,151
Rent Escalator	NA	NA	\$500 (1-2017 to 5-2017) \$550 (6-2017 to 12-2018) \$600 (1-2019 to 12-2019)	\$5,050 thru April 2017 \$5,151 thru April 2018 \$5,254 thru April 2019 \$5,359 thru April 2020
Lease Term	2 Years	5 Years	3 Years	5 Years
Lease Expiration	4-30-2018	2-28-2022	12-31-2019	5-31-2020
Parking Spaces	4	7	2	13
Janitorial	Owner	Owner	Owner	Tenant
Utilities	Owner	25% - Electric, Gas & Water / Starting in 2018	Owner	50% - Electric & Gas 80% - Water
CAM	Owner	Owner	Owner	Owner
Other Cost	NA	NA	NA	- Handicap Lift - Waste Disposal
Property Taxes	NA	25% of previous year's increase	NA	50% of previous year's increase

Income & Expenses Statement



INCOME SUMMARY	2016	YTD (July 2017)
Rent	\$92,700	\$58,853
Tenant Reimbursement (Utilities)	\$4,289	\$2,220
Tenant Reimbursement (Property Taxes)	-	\$157
GROSS INCOME	\$96,989	\$61,230

EXPENSE SUMMARY		
Property Taxes	\$20,939	\$21,253
Insurance	\$3,570	\$3,796
Utilities	\$7,874	\$3,254
Repairs	\$8,558	\$1,134
Maintenance	\$1,929	\$1,670
Janitorial	\$2,852	\$1,340
Landscaping - Snow Removal	\$1,177	\$690
Scavenger	\$696	\$377
Fire Alarm	\$300	\$561
TOTAL EXPENSES	\$47,895	\$34,075
NET OPERATING INCOME	<u>\$49,094</u>	<u>\$27,155</u>

6335 Joliet Road
Countryside Office Building



Exterior Photos





Interior Photos



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