

431-497 W. Boughton, Bolingbrook, IL

\$ 3,450,000



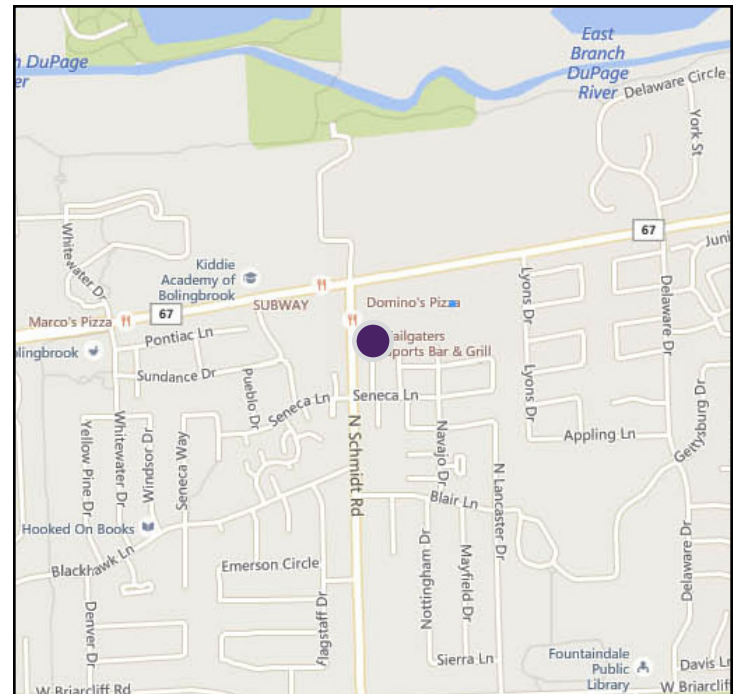
Property Highlights

- 60,600 SF retail strip center
- Includes 12,600 SF of office space
- At corner of Boughton and Schmidt
- Occupancy: 67.1%
- Great opportunity to add value
- Actual 2015 NOI: \$323,827
- Priced well below replacement cost
- Traffic Count: 30,400 cars on Boughton; 8,150 on Schmidt
- Land Area: 5.88 acres
- Zoning: B-2, community retail
- Taxes (2015): \$100,575

Property Overview

This 60,600 square foot neighborhood retail center is located at the stoplit corner of Boughton and Schmidt. The center features retail storefronts with frontage on both Boughton and Schmidt and a 12,600 square foot office center. With occupancy at 67%, the center has solid in-place income with long-term tenants while offering a great opportunity to add value.

Bolingbrook is an affluent western suburb of Chicago that has seen tremendous growth in the last decade. With its rapid expansion, many prominent businesses have chosen to call Bolingbrook home, including national retailers such as Meijer, IKEA, and Macy's.



DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	13,185	85,948	209,581
Growth 2015-2020	0.83%	1.12%	1.50%
Households	4,102	27,720	70,833
Average Income	\$70,945	\$81,159	\$88,253

MILLENNIUM
PROPERTIES R/E

*Retail Center With Huge Up-
side Potential at 9.3% Cap*

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Property Photos



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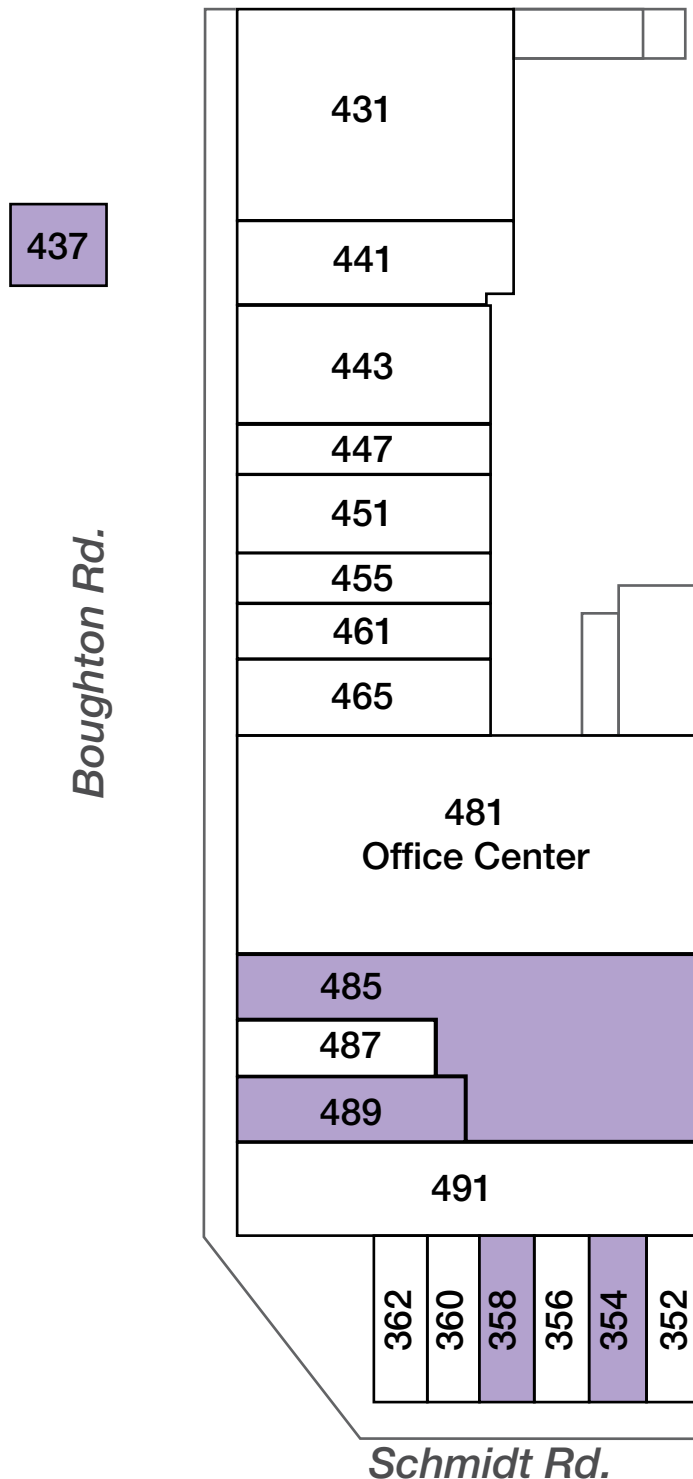
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Site Plan



Unit	Tenant
431	Tailgaters
437	Vacant
443	Bolingbrook Pediatrics
447	Clothing Store
451	South Sea Asian Cuisine
455	So Fresh Hip Hop Closet
461	Martha's Beauty Supply
465	Johnson & Associates
475	Bismillah Market
481	Office Center
485	Vacant
487	Fadi's Hair Salon
489	Vacant
491	Animal Clinic
352	Treatment Centers of IL
354	Vacant
356	Hyroglyphics Hair
358	Vacant
360	Imperial Palace
362	Baba's Steak

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Rent Roll

Unit	Tenant	Monthly Rent	SF	Rent/ SF	Lease Type	Monthly CAM/ Taxes	Lease Exp.	Escalations
431	Tailgaters*	\$9,375	7,500	\$15.00	Net	\$2,650	Apr-20	3.0% annually
437	Vacant	–	150	–	n/a	–	n/a	n/a
443	Bolingbrook Pediatrics	\$2,380	2,500	\$11.42	Net	\$854	Jun-18	3.0% annually
447	Clothing Store*	\$2,333	1,800	\$15.55	MG	n/a	Sep-16	3.0% annually
451	South Sea Asian Cuisine	\$2,354	3,375	\$8.37	MG	n/a	Mar-17	3.0% annually
455	So Fresh Hip Hop Closet	\$1,850	1,575	\$14.10	MG	n/a	MTM	None
461	Martha's Beauty Supply	\$4,400	4,350	\$12.14	MG	n/a	Jan-17	\$100/mo. annually
465	Jackson & Associates	\$1,585	1,620	\$11.74	n/a	\$540	May-21	Fixed rate annually
475	Bismillah Market	\$3,600	3,150	\$13.71	Gross	–	MTM	None
481	Office Center – See Detail	\$2,850	12,600	\$8.68	n/a	–		
485	Vacant	–	7,500	–	n/a	n/a	n/a	n/a
487	Fadi's Hair Salon*	\$1,655	1,250	\$15.89	Net	\$458	Jul-16	3.25% annually
489	Vacant	–	1,200	–	n/a	n/a	n/a	n/a
491	Animal Clinic*	\$4,568	4,829	\$11.35	Net	\$2,067	Jun-18	3.0% annually
352	Treatment Centers of IL	\$2,019	1,200	\$20.19	Net	–	Aug-19	2.5% annually
354	Vacant	–	1,200	–	n/a	n/a	n/a	n/a
356	Hyroglyphics Hair	\$1,600	1,200	\$16.00	Gross	n/a	MTM	None
358	Vacant	–	1,200	–	n/a	n/a	n/a	n/a
360	Imperial Palace*	\$2,067	1,200	\$20.67	Net	\$440	Jul-20	2.0% annually
362	Baba's Steak	\$2,126	1,200	\$21.26	MG	n/a	Dec-17	5.0% annually
PKG	We Care Recycling	\$150	PKG	n/a	Gross	n/a	MTM	
Total/Average		\$44,913	60,599	\$10.92		\$7,009		

* Current lease has one or more multi-year renewal options remaining

Expiration Schedule

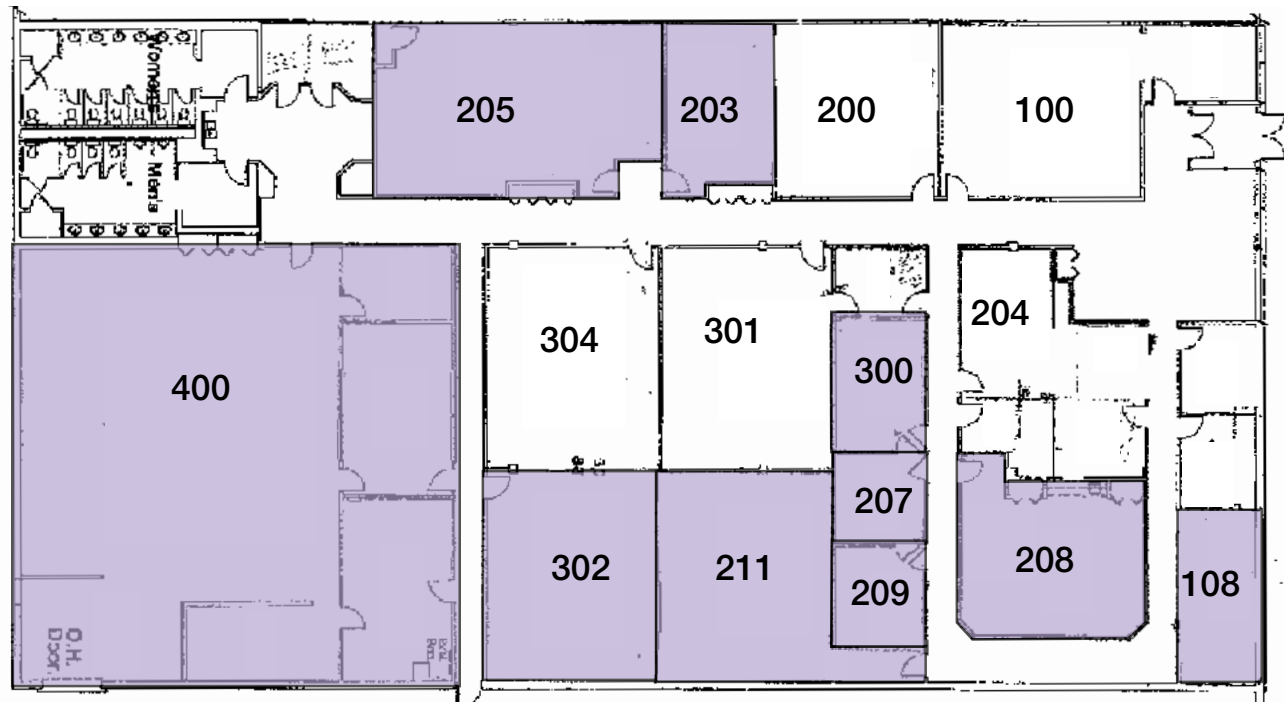
YEAR	2016	2017	2018	2019	2020
Number of Tenants	10	4	2	1	2
Total SF	12,179	9,663	7,329	1,200	8,700
Percentage	20.1%	15.9%	12.1%	2.0%	14.4%

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Office Center – Unit 481

Unit	Tenant	Monthly Rent	SF	Rent/ SF	Lease Type	Lease Exp.
100	Sumera Baig	\$750	738	\$12.20	Gross	Jan-17
108	Vacant	–	230	–	n/a	n/a
200	CCQ Industries	\$600	800	\$9.00	Gross	Apr-16
203	Vacant	–	748	–	n/a	n/a
204	Quigg Engineering	\$425	204	\$25.00	Gross	MTM
205	Vacant	–	1,000	–	n/a	n/a
207	Vacant	–	270	–	n/a	n/a
208	Vacant	–	760	–	n/a	n/a
209	Vacant	–	250	–	n/a	n/a
211	Vacant	–	750	–	n/a	n/a
300	Vacant	–	300	–	n/a	n/a
301	Salinas Consultants	\$600	1,200	\$6.00	Gross	Apr-16
302	Vacant	–	850	–	n/a	n/a
304	Alfredo Rodriguez	\$475	1,000	\$5.70	Gross	MTM
400	Vacant	–	3,500	–	n/a	n/a
Total/Average		\$2,850	12,600	\$8.68		



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Income Statement

Income	Actual 2015	Projected 2016
Rental Income*	\$554,896	\$544,971
Reimbursements	\$90,755	\$93,477
Lease Up**	–	\$338,712
Gross Income	\$645,651	\$977,160
Expenses		
Property Taxes	\$(106,318)	\$(109,507)
Repairs & Maintenance	\$(92,967)	\$(30,000)
Electric	\$(36,780)	\$(37,883)
Management Fee (4.0%)	\$(32,210)	\$(39,086)
Snow Removal	\$(15,135)	\$(20,000)
Janitorial	\$(15,218)	\$(15,675)
Insurance	\$(13,670)	\$(14,080)
Gas	\$(3,388)	\$(3,489)
Scavenger	\$(2,993)	\$(3,082)
Water	\$(1,448)	\$(1,492)
Fire Alarms	\$(1,698)	\$(1,749)
Total Expenses	\$(321,824)	\$(276,044)
Net Operating Income	\$323,827	\$701,116



* Assumes tenants exercise all options to renew or continue month-to-month

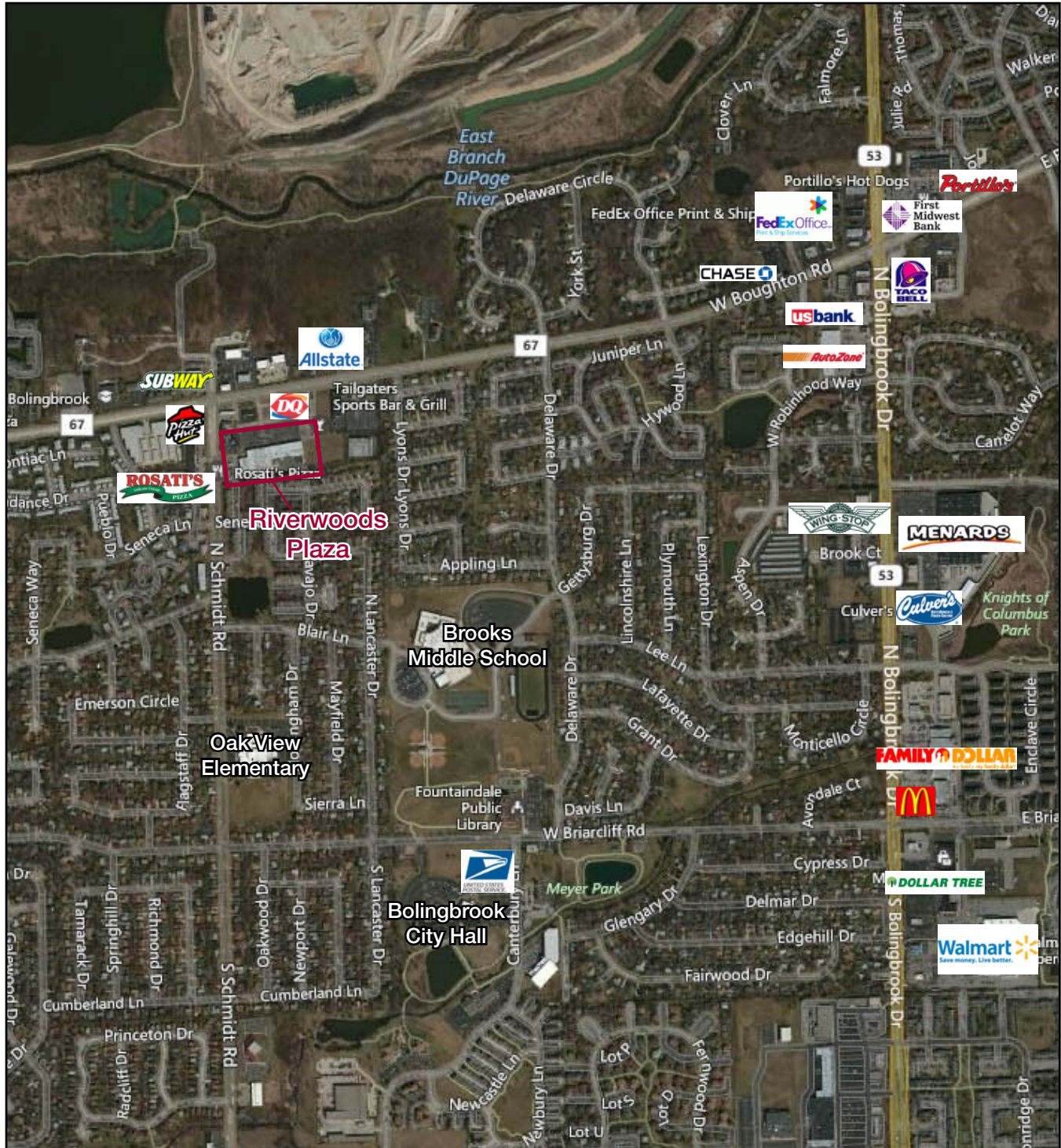
** Lease Up assumes \$10/SF and \$3.50/SF in CAM/Taxes for retail spaces and \$500/mo. for offices



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Nearby Businesses



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Demographics

Radius	1 Mile	3 Mile	5 Mile
Population:			
2020 Projection	13,294	86,907	212,723
2015 Estimate	13,185	85,948	209,581
2010 Census	13,084	85,234	206,781
Growth 2015-2020	0.83%	1.12%	1.50%
Growth 2010-2015	0.77%	0.84%	1.35%
2015 Population Hispanic Origin	3,806	18,708	33,051
Households:			
2020 Projection	4,140	28,040	71,960
2015 Estimate	4,102	27,720	70,833
2010 Census	4,059	27,482	69,807
Growth 2015 - 2020	0.93%	1.15%	1.59%
Growth 2010 - 2015	1.06%	0.87%	1.47%
Owner Occupied	3,447	22,477	57,908
Renter Occupied	654	5,243	12,925
2015 Average Household Income	\$82,288	\$100,700	\$109,708
2015 Median Household Income	\$70,945	\$81,159	\$88,253
2015 Households by Household Income:			
Less than \$25,000	483	3,115	7,050
\$25,000 - \$50,000	877	4,946	11,904
\$50,000 - \$75,000	817	4,778	11,070
\$75,000 - \$100,000	709	4,140	10,170
\$100,000 - \$125,000	587	3,664	9,013
\$125,000 - \$150,000	308	2,436	6,710
\$150,000 - \$200,000	176	2,137	6,810
Greater than \$200,000	144	2,502	8,104
Total Number of Businesses	504	2,686	6,546
Total Number of Employees	4,393	36,148	76,253

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Consumer Spending (2015) *in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	125,973	924,810	2,456,686
Total Apparel:	7,569	54,071	139,499
Women's Apparel	2,932	21,677	56,961
Men's Apparel	1,601	11,603	30,350
Girl's Apparel	631	4,316	10,785
Boy's Apparel	445	2,959	7,328
Infant Apparel	340	2,234	5,466
Footwear	1,621	11,283	28,608
Total Entertainment, Hobbies & Pets	8,876	64,541	172,193
Entertainment	1,728	12,059	30,226
Audio & Visual Equipment/Service	4,120	29,360	77,670
Reading Materials	383	3,245	9,460
Hobbies, Pets, Toys	2,645	19,878	54,837
Total Food & Alcohol	32,353	232,852	612,214
Food at Home	18,340	127,657	328,054
Food Away From Home	12,018	89,749	241,251
Alcoholic Beverages	1,994	15,447	42,909
Total Household	17,023	131,030	361,498
House Maintenance & Repair	3,615	24,927	66,430
Household Equipment & Furnishings	6,791	51,592	140,534
Household Operations	4,989	39,562	110,316
Housing Costs	1,628	14,949	44,218
Total Health Care	5,840	44,143	121,218
Medical Services	3,467	26,233	72,071
Prescription Drugs	1,786	13,508	37,249
Medical Supplies	587	4,401	11,898
Total Education & Day Care	7,563	62,851	177,180
Education	5,112	41,533	115,172
Fees & Admissions	2,451	21,319	62,008

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Consumer Spending (2020) *in \$000s

Radius	1 Mile	3 Mile	5 Mile
Total Specified Consumer Spending (\$)	131,916	973,375	2,598,491
Total Apparel:	8,019	57,499	149,054
Women's Apparel	3,158	23,374	61,670
Men's Apparel	1,721	12,462	32,721
Girl's Apparel	632	4,356	10,933
Boy's Apparel	444	2,987	7,436
Infant Apparel	356	2,385	5,923
Footwear	1,709	11,934	30,372
Total Entertainment, Hobbies & Pets	9,145	66,725	178,948
Entertainment	1,773	12,413	31,276
Audio & Visual Equipment/Service	4,249	30,401	80,841
Reading Materials	406	3,438	10,034
Hobbies, Pets, Toys	2,717	20,473	56,798
Total Food & Alcohol	35,504	256,036	675,948
Food at Home	20,274	141,174	363,966
Food Away From Home	13,127	98,514	266,312
Alcoholic Beverages	2,103	16,348	45,670
Total Household	17,781	137,717	381,999
House Maintenance & Repair	3,773	26,067	69,772
Household Equipment & Furnishings	6,931	52,966	145,143
Household Operations	5,360	42,932	120,330
Housing Costs	1,717	15,752	46,754
Total Health Care	6,751	50,813	139,644
Medical Services	3,951	29,839	82,183
Prescription Drugs	2,121	15,898	43,727
Medical Supplies	679	5,076	13,734
Total Education & Day Care	8,429	69,901	197,636
Education	5,913	47,842	133,089
Fees & Admissions	2,516	22,059	64,547