



Goddard Logistics Occupies 71% of GLA | Long Term Leases with Uncapped Annual CPI Increases

Subject Property



OFFERING MEMORANDUM

# GODDARD LOGISTICS INDUSTRIAL BUILDING

EAST PEORIA, IL

Marcus & Millichap  
THE SULO GROUP

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# THE OFFERING

## GODDARD LOGISTICS, INC

215 Taylor Street  
East Peoria, IL 61611

### FINANCIAL SUMMARY

Price	\$2,788,000
Cap Rate	8.25%
Net Operating Income	\$230,012
Building Sq Ft	49,540 Sq Ft
Price Per Square Foot	\$56.28
Year Built   Renovated	1940-1980   2023
Lot Size	+/- 1.94 Acres

### PRO FORMA

<b>SCHEDULED BASE RENTAL REVENUE</b>	<b>\$238,714</b>
<b>VACANT RENTAL REVENUE</b>	<b>\$0</b>
<b>TOTAL RENTAL REVENUE</b>	<b>\$238,714</b>

Real Estate Taxes	\$14,366
Common Area Maintenance	\$17,634
Insurance	\$8,104
Management Fee	\$11,255

<b>TOTAL REIMBURSEMENT REVENUE</b>	<b>\$51,359</b>
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<b>POTENTIAL GROSS REVENUE</b>	<b>\$290,073</b>
General Vacancy (3.00%)	\$8,702

<b>EFFECTIVE GROSS REVENUE</b>	<b>\$281,371</b>
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### EXPENSES

Real Estate Taxes	\$14,366
Common Area Maintenance	\$17,634
Insurance	\$8,104
Management Fee (4.00% of EGR)	\$11,255

<b>TOTAL EXPENSES</b>	<b>\$51,359</b>
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<b>NET OPERATING INCOME</b>	<b>\$230,012</b>
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# RENT ROLL

TENANT	GLA	% OF GLA	LEASE COMMENCEMENT	LEASE TERM		BEGIN	MINIMUM RENT		EXPENSE RECOVERY METHOD
				START	END		PSF	ANNUAL	
Goddard Logistics (1)	35,212	71.08%	5/1/2022	11/1/2023	1/31/2028	Current	\$5.20	\$183,017	NNN
Unit 1						7/1/2025		CPI	
Unit 2						7/1/2026		CPI	
Unit 3						7/1/2027		CPI	
						<b>Options - Two, Five-Year</b>			
						Option 1 - 7/1/2028		Annual CPI	
						Option 2 - 7/1/2033		Annual CPI	
Journal Star	5,449	11.00%	4/26/2023	5/1/2023	4/30/2025	Current	\$6.66	\$36,304	NNN
Unit 4						<b>Options - Two, Two-Year</b>			
						Option 1 - 5/1/2025		Annual CPI	
						Option 2 - 5/1/2027		Annual CPI	
JK Auctions	4,400	8.88%	3/21/2023	5/1/2023	4/30/2028	Current	\$4.41	\$19,393	NNN
Unit 5						5/1/2025		CPI	
						5/1/2026		CPI	
						5/1/2027		CPI	

# RENT ROLL

TENANT	GLA	% OF GLA	LEASE COMMENCEMENT	LEASE TERM		BEGIN	MINIMUM RENT		EXPENSE RECOVERY METHOD
				START	END		PSF	ANNUAL	
Mezzanine Space	4,479	9.04%							
<b>OCCUPIED</b>	<b>49,540</b>	<b>100.00%</b>					<b>\$4.82</b>	<b>\$238,714</b>	
<b>VACANT</b>	<b>0</b>	<b>0.00%</b>					<b>\$0</b>	<b>\$0</b>	
<b>TOTAL</b>	<b>49,540</b>	<b>100.00%</b>					<b>\$4.82</b>	<b>\$238,714</b>	

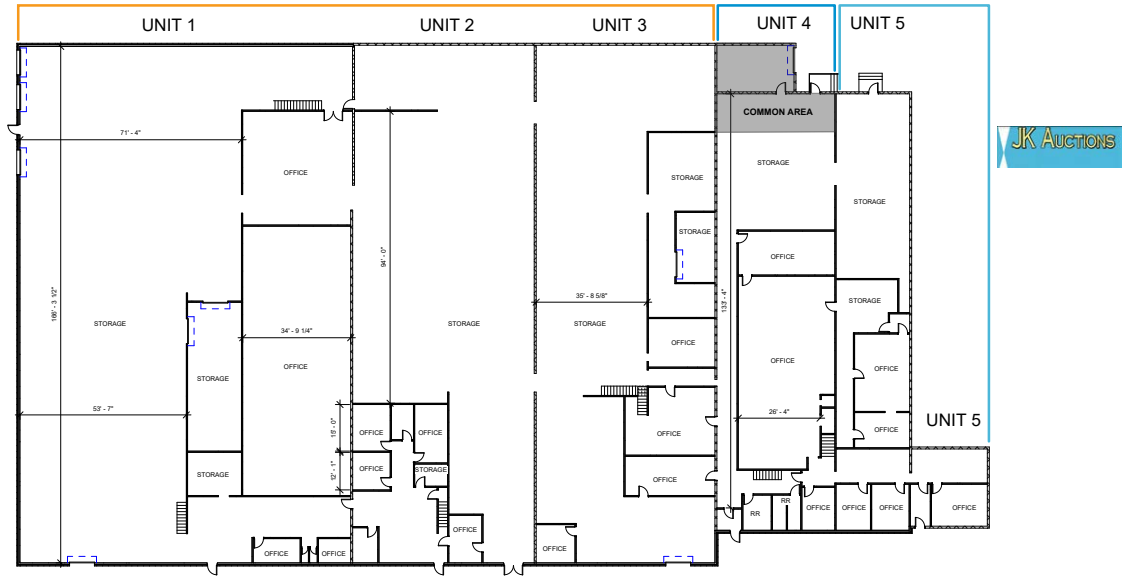
(1) EARLY TERMINATION. Tenant shall have the right to terminate this Lease and its occupancy of the Premises at any time during the original Lease Term (the "Right To Terminate"). The Right To Terminate shall be only available to the Tenant during the original Lease Term and not during any Renewal Term. In order to exercise the Right To Terminate, Tenant shall provide no less than six (6) months written notice to the Landlord of its exercise of the Right To Terminate (the "Termination Notice") accompanied with a bank check or certified check made payable to the Landlord in the amount equal to one (1) years Base Rent from the date of such notice along with one (1) year of pass throughs (Real Estate Taxes, and Insurance charges) (the "Termination Fee"). The Termination Fee shall be nonrefundable in all respects. In the event that Tenant is in default under the terms and conditions of this Lease during the period between the exercise of the Right To Terminate and the Expiration Date (as revised by the Tenant's notice of the Right to Terminate) caused by the exercise of the Right To Terminate, and fails to cure such default prior to the revised Termination Date, then the Right To Terminate shall be null and void, the Lease shall continue to be in full force and effect and the Termination Fee shall be nonrefundable to the Tenant. In addition, notwithstanding Tenant's exercise of the Right To Terminate, all terms and conditions of this Lease shall remain in full force and effect; provided that the termination date set forth in the termination notice shall be deemed the expiration date of this Lease.

# HIGHLIGHTS

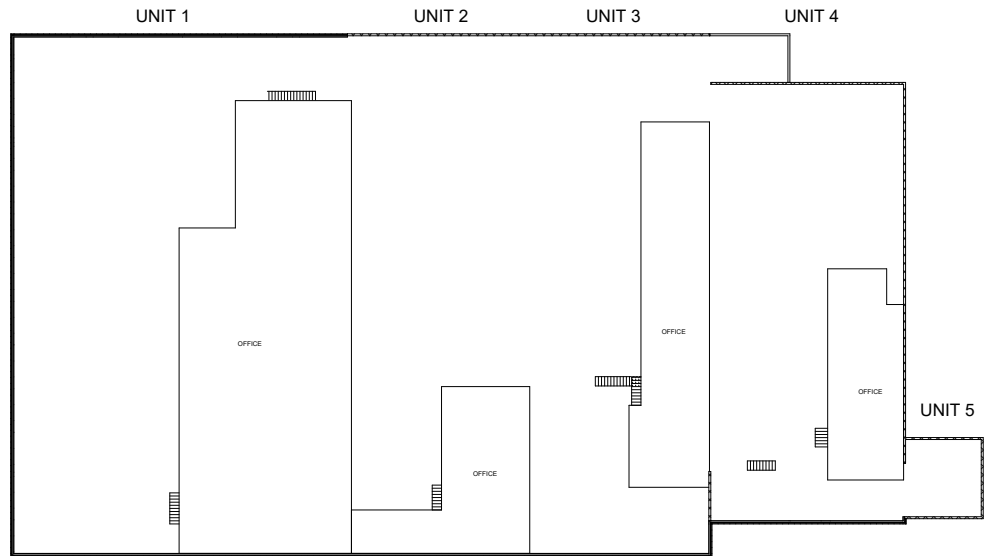
- **Recent Building Expansion - Goddard Logistics, Inc (71% of GLA)** – Goddard Logistics recently exercised a clause in their lease to expand from Unit 1, into Unit 2 and 3. With this recent space expansion, it is clear the level of commitment Goddard has towards the building. Goddard Logistics now occupies more than 71% of the gross leaseable area of the building.
- **Long Term Leases with Uncapped Annual CPI Increases for all Tenants** – The subject property benefits from long term leases, with roughly 80% of the GLA not expiring until 2028. All tenants are on NNN leases and reimburse in full for common area maintenance, real estate taxes, insurance and management fee. In addition the passive nature of the property, all leases have uncapped annual CPI increases, which is a tremendous opportunity to grow an investors return over a relatively short period of time.
- **Adjacent to The Levee District in East Peoria** – The Levee District is a vibrant mixed-use center and a major shopping destination for the greater Peoria area. Located at 400 West Washington Street, The Levee District is home to anchor retailers Target, Costco, Slumberland Furniture, Ulta and Ross Dress for Less. The Levee District, draws over three million visitors annually
- **Peoria is the Largest City on the Illinois River** – The Peoria metropolitan area is the third largest metro area in Illinois with a population of more than 379,000 and a trade area of 750,000. Peoria is the largest city on the Illinois River and the principal city of the Peoria metropolitan area, consisting of five counties, including Marshall, Peoria, Stark, Tazewell, and Woodford.



# SITE PLAN



GROUND LEVEL 1  
1/16" = 1'-0"



MEZZANINE LEVEL 2  
1/16" = 1'-0"

# TENANT OVERVIEWS



Goddard Logistics is the solution to your transportation and supply chain needs. Starting with 1 truck in 2017, have grown year over year to fit our customer's needs with one main goal- unmatched service.

Service is our business. We aren't just another freight broker- we are your one call for all of your transportation needs. With an excellent on time delivery record, be at ease knowing your shipments will arrive when you need them to, with live updates and unmatched customer service.

We value our network of quality carriers and understand we must work together to achieve a common goal- delivery. Goddard Logistics prides itself in our great communication, fairness, and transparency regarding our freight. Our carrier relations team is with you every step of the way to ensure your truck stays moving.



The Journal Star is owned by Peoria Journal Star Inc. which is owned by GateHouse Media, a publicly-traded company based in New York outside Rochester.

The newspaper marked its 150th anniversary in 2005. The bulk of those first 150 years were covered by Bill Adams, Peoria's "Mr. History". The newspaper's employee-owners voted in July 1996 to dissolve the stock ownership plan and sell all the stock of Peoria Journal Star Inc. to The Copley Press Inc., of LaJolla, California

In November of 2006, Copley Press CEO David Copley announced he was selling the entire group of Copley newspapers except for the flagship, the San Diego Union-Tribune.

The following March, GateHouse Media announced that it had submitted the winning bid of \$380 million for the six dailies in Illinois and Ohio.

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## TENANT OVERVIEW

Years in Industry:	30 Years
Year Founded:	2017
Headquarters:	Pekin, IL
Website:	<a href="https://goddardtruckinginc.com/">https://goddardtruckinginc.com/</a>

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## TENANT OVERVIEW

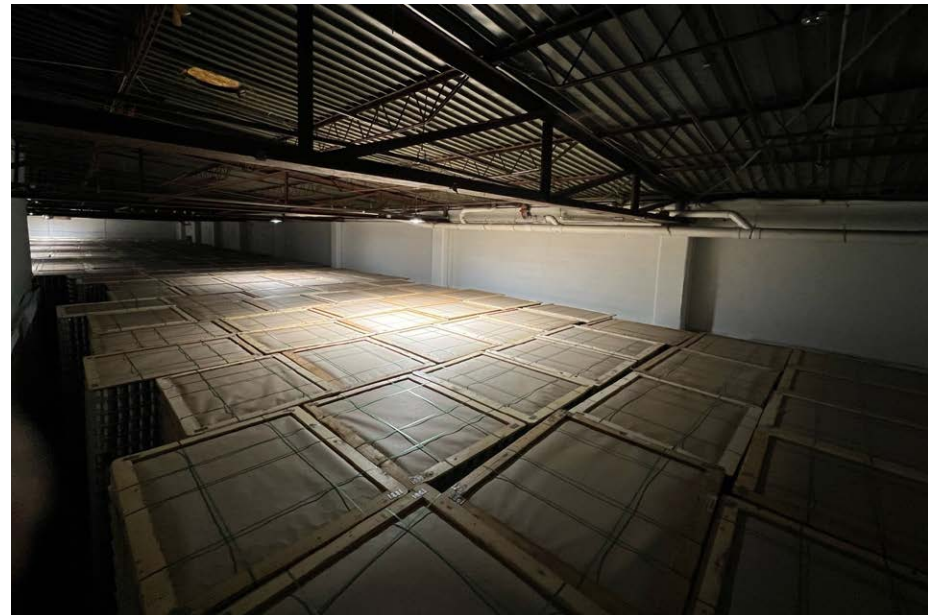
Year Founded:	1855
Headquarters:	Peoria, IL
Website:	<a href="https://www.pjstar.com/">https://www.pjstar.com/</a>



# PROPERTY PHOTOS - EXTERIOR



# PROPERTY PHOTOS - INTERIOR



# AERIAL - NORTHWEST



Subject Property

**Goddard**  
Logistics, Inc.  
**Journal Star**

# AERIAL - WEST



CAT

DOLLAR TREE

Advance Auto Parts

goodwill

COSTCO WHOLESALE

THE LEVEE DISTRICT  
Johnny's Italian Steakhouse  
Holiday Inn

DUNKIN'

N Main St  
27,215 CPD

Chick-fil-A

Jason's deli  
Freddy's STEAKBURGERS  
Moe's

THE LEVEE DISTRICT

Target  
Ulta  
AT&T  
Panera  
McDonald's  
Red Robin  
carter's  
T-Mobile  
ROSS DRESS FOR LESS  
slumberland FURNITURE  
Clayton's  
Pizza Hut  
POIBELLY  
MCDONALD'S  
Red Robin  
carter's  
noodles company  
Jersey Mike's  
CLIPOTÉ MEXICAN GRILL  
Jenny Holm

AspenDental

SUBWAY

Kroger

West Washington St  
10,049 CPD

Wendy's

Ashley HOMESTORE

planet fitness

HARBOR FREIGHT TOOLS  
Quality Tools at Wholesale Low Prices

Hardee's

POPEYES

GOODYEAR

Starbucks

CVS pharmacy

Subject Property

**Goddard**  
Logistics, Inc.

**Journal Star**



42,230 CPD

N Main St  
26,392 CPD

West Washington St  
10,049 CPD

CENTRAL JUNIOR HIGH SCHOOL  
473 Students

Subject Property  
**Goddard**  
Logistics, Inc.  
**Journal Star**

LINCOLN ELEMENTARY SCHOOL  
148 Students

TARGET ULTA AT&T PANDA EXPRESS  
 Pizza Hut Panera MCDONALD'S CHIPOTLE  
 POTBELLY Red Robin carter's noddles Japen MITSUBISHI  
 T-Mobile ROSS slumberland  
 DRESS FOR LESS FURNITURE

**KOHL'S** Best Western PLUS  
 Residence Inn Fairfield INN  
 Marriott

Bob Evans

WALGREENS

Chick-fil&

planet fitness  
SUBWAY

Ashley  
Starbucks

Kroger

DUNKIN'

COSTCO  
WHOLESALE

Wendy's DOLLAR TREE  
 Advance Auto Parts goodwill

FRESENIUS  
KIDNEY CARE

VSC TRACTOR  
SUPPLY CO

THE LEVEE DISTRICT

# LEVEE DISTRICT

## THE LEVEE DISTRICT EAST PEORIA DOWNTOWN

The Levee District is a vibrant mixed-use center and a major shopping destination for the greater Peoria area. Located at 400 West Washington Street, The Levee District is home to anchor retailers Target, Costco, Slumberland Furniture, Ulta and Ross Dress for Less. A variety of dining options including Red Robin, Panera Bread, Potbelly Sandwich Shop, Chipotle, Jersey Mike's Subs, Chicken Salad Chick and Panda Express, amongst others, are sure to please any crowd. The development is also comprised of a 137-room Holiday Inn & Suites with Johnny's Italian Steakhouse.

Bass Pro Shops, located approximately a half mile from The Levee District, draws over three million visitors annually. Other area retailers include PetSmart, Lowe's, Planet Fitness and Buffalo Wild Wings. Located just off of Interstate 74, East Peoria downtown has developed into a regional draw for the area.

Within minutes of downtown Peoria, area tourist attractions include Par-A-Dice Hotel & Casino, EastSide Center, Peoria Civic Center, Dozer Park, Spirit of Peoria, Peoria Riverfront Museum and the Doug Oberhelman Caterpillar Visitors Center.

Source: <https://www.enjoyillinois.com/explore/listing/the-levee-district>



## The Levee District

### Directory

#### RETAIL/SERVICES

- ALDI
- AT&T
- Carpet Weaver's Flooring & Furniture Gallery
- Costco
- Costco Gas Station
- Carter's
- Diva Nails
- GNC
- Jenny Craig
- Lane Bryant
- Mattress Firm
- Ross Dress for Less
- Shoe Dept. | Encore
- Slumberland Furniture
- Sola Salon Studios
- Target
- ULTA
- Xfinity
- T-Mobile

#### RESTAURANTS

- Chicken Salad Chick
- Chipotle
- Eggcellent Cafe
- Guilty Pleasure Cupcakes
- Jersey Mike's
- Johnny's Italian Steakhouse
- McDonald's
- Noodles & Co.
- Panda Express
- Panera Bread
- Pizza Hut
- Potbelly Sandwich Shop
- Red Robin
- Tequila's Mexican Bar & Grill

#### OFFICE / MEDICAL

- East Peoria City Hall
- East Peoria Chamber of Commerce
- Family Dental Care of East Peoria
- Fondulac Library
- Hometown Community Bank
- The Joint Chiropractic®
- OSF Urgo

#### HOTEL

- Holiday Inn Hotel & Suites

\*Coming Soon



# LOCATION OVERVIEW

## PEORIA

Peoria, Illinois is a dynamic and thriving city situated between Chicago, St. Louis, Indianapolis, and the Quad Cities. The Peoria metropolitan area is the third largest metro area in Illinois with a population of more than 379,000 and a trade area of 750,000. Peoria is home to the administration buildings of Caterpillar, Incorporated, which is one of the 30 companies that make up the Dow Jones Industrial average. Peoria is also home to three major hospitals, Bradley University, and the University of Illinois College of Medicine.

The downtown area and its riverfront should be your first stop when visiting Peoria. The riverfront hosts a myriad of festivals and events throughout the year such as: Erin Feis and the Taste of Peoria, and the year-round attractions are just as enticing. The Spirit of Peoria is a turn-of-the-century paddle wheeler available for sightseeing, theme cruises, private charters and one-to-five day overnight excursions to Starved Rock and the St. Louis riverfront. Riverfront restaurants like Rhythm Kitchen and Kelleher's Irish Pub & Eatery offer great dining options, and students from Illinois Central College and Bradley University love spending weekend night's downtown at hotspots like Ulrich's Rebellion Room. It's easy to spend the entire day downtown with everything Peoria's riverfront has to offer. A 6.8-acre development in downtown Peoria known as Museum Square was completed in 2009. The site houses the Peoria Riverfront Museum, a large facility featuring hands-on and interactive displays, a planetarium, and exhibits from a variety of disciplines with a regional focus. The museum joins other Peoria museums such as the Wheels O' Time Museum and the Lakeview Museum for the Arts and Sciences.

The Peoria area is served by three interstate highways. Interstate 74 runs northwest to southeast through the downtown area. Interstate 474 is a southern bypass of Interstate 74 which runs through portions of Peoria and the surrounding suburbs of Bartonville and Creve Coeur, and Interstate 155 which runs south from Interstate 74 in Morton to Interstate 55 in Lincoln which connects Springfield and Saint Louis.

Source: <https://www.citytowninfo.com/places/illinois/peoria>



**165 MILES**  
SOUTHWEST OF  
CHICAGO, IL



**9.4 MILES**  
GENERAL WAYNE A. DOWNING  
PEORIA INTERNATIONAL AIRPORT



**13.1 MILES**  
THE SHOPPES AT  
GRAND PRAIRIE



**3.8 MILES**  
BRADLEY  
UNIVERSITY



PEORIA CIVIC CENTER



PEORIA ZOO



BRADLEY UNIVERSITY

# DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	2,928	39,472	108,454
2022 Population	2,761	37,264	103,059
2027 Population	2,723	36,643	101,668

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2010 Households	1,290	15,841	43,305
2022 Households	1,247	15,191	41,778
2027 Households	1,242	15,048	41,468

INCOME	1-MILE	3-MILE	5-MILE
Median Household Income	\$49,602	\$37,765	\$46,002
Per Capita Income	\$29,105	\$22,959	\$25,572
Average Household Income	\$64,400	\$54,736	\$62,176

## POPULATION

In 2022, the population in your selected geography is 103,059. The population has changed by -9.60% since 2000. It is estimated that the population in your area will be 101,668 five years from now, which represents a change of -1.35% from the current year. The current population is 48.39% male and 51.61% female. The median age of the population in your area is 35.8, compare this to the Entire US average which is 38.6. The population density in your area is 1,310.04 people per square mile.

## HOUSEHOLDS

There are currently 41,778 households in your selected geography. The number of households has changed by -6.57% since 2000. It is estimated that the number of households in your area will be 41,468 five years from now, which represents a change of -0.74% from the current year. The average household size in your area is 2.40 persons.

## INCOME

In 2022, the median household income for your selected geography is \$46,002, compare this to the Entire US average which is currently \$66,422. The median household income for your area has changed by 37.95% since 2000. It is estimated that the median household income in your area will be \$52,244 five years from now, which represents a change of 13.57% from the current year.

The current year per capita income in your area is \$25,572, compare this to the Entire US average, which is \$37,200. The current year average household income in your area is \$62,176, compare this to the Entire US average which is \$96,357.

## EDUCATION

The highest level of 2022 educational attainment in your selected area is as follows: 7.28% percent graduate degree, 14.33% percent bachelor's degree, 9.85% percent associate degree, 23.67% percent some college, 33.26% percent high-school graduate, 8.52% percent some high school and 3.08% percent elementary.

The U.S. averages are 12.24% percent graduate degree, 19.74% percent bachelor's degree, 8.42% percent associate degree, 20.38% percent some college, 27.13% percent high-school graduate, 6.96% percent some high school and 5.13% percent elementary.

## HOUSING

In 2000, there were 28,965 owner occupied housing units in your area and there were 15,751 renter occupied housing units in your area. The median rent at the time was \$371.

## EMPLOYMENT

In 2022, there are 47,661 employees in your selected area, this is also known as the day-time population. The 2000 Census revealed that 54.27% of employees are employed in white-collar occupations in this geography, and 45.61% are employed in blue-collar occupations. In 2022, unemployment in this area is 7.65%. In 2000, the average time traveled to work was 20.3 minutes.

