



New Lease Extensions | Outparcel to East Court Village (+/- 405,000 SF Shopping Center)



OFFERING MEMORANDUM
PEKIN, ILLINOIS (PEORIA MSA)

Marcus & Millichap
THE SULO GROUP

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any single tenant property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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OFFERING SUMMARY

PROPERTY ADDRESS

Verizon | One Main Financial

3574-3578 Court Street

Pekin, IL 61554

OFFERING SUMMARY	
Price:	\$1,494,000
Cap Rate:	8.00%
Net Operating Income:	\$119,490
Building Square Footage:	5,400 Sq Ft
Price Per Square Foot	\$276.67
Year Built:	2006
Lot Size:	+/- 0.55 Acres

PRO FORMA	
SCHEDULED BASE RENTAL REVENUE	\$123,120
VACANT RENTAL REVENUE	\$0
TOTAL RENTAL REVENUE	\$123,120
CAM Reimbursement	\$11,464
Tax Reimbursement	\$12,818
Insurance Reimbursement	\$3,276
Management Fee	\$4,141
TOTAL REIMBURSEMENT REVENUE	\$31,699
EFFECTIVE GROSS REVENUE	\$154,819
EXPENSES	
CAM	\$12,765
Taxes	\$14,272
Insurance	\$3,648
Management Fee (3.00% of EGR)	\$4,645
TOTAL EXPENSES	\$35,329
NET OPERATING INCOME	\$119,490

RENT ROLL

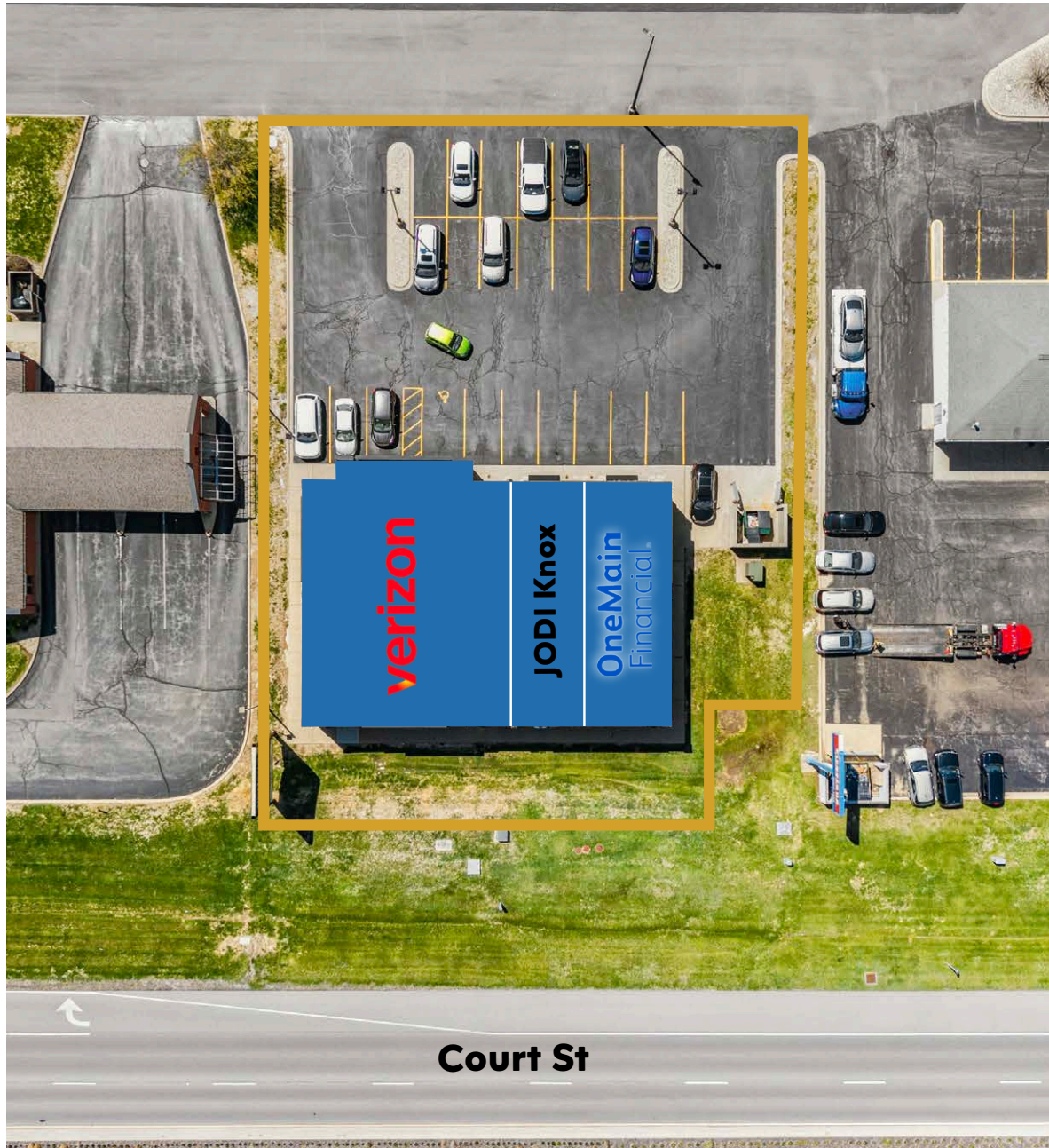
TENANT	GLA	% OF GLA	LEASE COMMENCEMENT	LEASE TERM		BEGIN	MINIMUM RENT		EXPENSE RECOVERY METHOD
				START	END		PSF	ANNUAL	
One Main Financial	1,850	34.26%	2/22/2007	2/1/2023	1/31/2033	Current	\$16.80	\$31,080	NNN
						2/1/2027	\$17.40	\$32,190	
						2/1/2028	\$18.00	\$33,300	
						2/1/2029	\$18.60	\$34,410	
						2/1/2030	\$19.20	\$35,520	
						2/1/2031	\$19.80	\$36,630	
						2/1/2032	\$20.40	\$37,740	
JODI Knox	550	10.19%	10/31/2020	1/1/2024	12/31/2026	Current	\$19.64	\$10,800	Gross
						Options - One, Three-Year			
						Option 1 - 1/1/2027			
Verizon Wireless	3,000	55.56%	11/14/2005	5/1/2023	4/30/2028	Current	\$27.08	\$81,240	NNN
						Options - One, Five-Year			
						Option 1 - 5/1/2028			
OCCUPIED	5,400	100.00%					\$22.80	\$123,120	
VACANT	0	0.00%					\$0.00	\$0	
TOTAL	5,400	100.00%					\$22.80	\$123,120	

INVESTMENT HIGHLIGHTS

- **Long Term Lease Extensions – OneMain Financial (10 Years) & Verizon (5 Years)**
 - Anchored by Verizon and OneMain Financial, both of which are national, well-established brands with strong reputations and proven long-term occupancy at the property.
 - Verizon has been a tenant since 2005 and exercised a 5-year extension in 2023, ensuring stability through at least 2028.
 - Verizon Wireless currently holds an investment grade credit rating (BBB+) from Standard and Poor's.
 - OneMain Financial has been at the property since 2007 and also exercised a 10-year extension in 2023, ensuring its presence until at least 2033.
 - One Main Holdings, Incorporated is one of the leading personal finance companies in the United States with more than 1,800 locations.
- **Outparcel to Brand New Redevelopment with Ross Dress for Less, Marshalls, and Five Below**
 - East Court Village is a 405,000-square foot shopping center with numerous national tenants.
 - Ross Dress for Less, Marshalls, and Five Below are currently under construction and opening in the fall of 2025.
 - Tenants already within the center include: Hobby Lobby, Tractor Supply, Aldi, Starbucks, Petco, and more.
- **Fully Occupied Center with 90% National Retailers**
 - This center is fully occupied by two national tenants and a local tenant.
 - The two national tenants operate under net Leases, reimbursing landlord for CAM, Taxes, Insurance and Management Fee, while the local tenant is on a gross lease, providing potential upside in the future for another landlord.
- **Pekin is Located Within the Peoria MSA**
 - 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



AERIAL OVERVIEW



Dunham's SPORTS
HARBOR FREIGHT
 QUALITY TOOLS LOWEST PRICES
ALDI

MENARDS®
 1,040,000 Visits/Year
 #20 out of 60 in Illinois (68th Percentile)
 #1 out of 2 in 15 Miles
placer.ai

Veterans Dr
 4,959 CPD

Staples

Busey

Hampton Inn

Steak 'n Shake

Wendy's

CEFCU
 Not a bank. Better.™

PNC

Subject Property
verizon
OneMain
Financial.

Court St
 15,364 CPD

Firestone

Hometown Community Banks
 Divisions of Morton Community Bank

Calver's
 RESTAURANTS & FRESH DELI

AERIAL OVERVIEW




 421,800 Visits/Year
 #21 out of 364 in Illinois (94th Percentile)
 #856 out of 8,697 Nationwide (90th Percentile)
placer.ai

petco

HOBBY LOBBY

OSF
HEALTHCARE

HILLER
AUTOMOTIVE

CHIPOTE
MEXICAN GRILL

Advance
Auto Parts

BUFFALO WILD WINGS

Runnings

Hampton Inn

DOLLAR TREE

uscellular
Edward Jones

Firestone

Calver's
RESTAURANT & TRUCK CAFE

JH
CAR WASH

Steak 'n Shake

Wendy's

CEFCU
Not a bank. Better.

Marshalls
T-Mobile
ROSS
DRESS FOR LESS
FRESENIUS
KIDNEY CARE
five BELOW

Subject Property
verizon
OneMain
Financial.

Hometown
Community Banks
Divisions of Morton Community Bank

Court St
15,364 CPD

AERIAL OVERVIEW



Walmart 
Supercenter
 2,500,000 Visits/Year
 #42 out of 150 in Illinois (72nd Percentile)
 #1 out of 5 in 15 Miles
placer.ai

boost
 mobile
Great Clips
The UPS Store 

La Fiesta Mexican Restaurant

Veterans Dr
 11,020 CPD

TSC **TRACTOR SUPPLY CO**

FRESENIUS KIDNEY CARE

SHOE DEPT.

ROSS
 DRESS FOR LESS

five BELOW

Marshalls

T-Mobile



Applebee's
 GRILL + BAR

Hometown Community Banks
 Divisions of Morton Community Bank

uscellular
Edward Jones

Subject Property
verizon
OneMain Financial

Firestone

Culver's

Court St
 15,364 CPD

TENANT PROFILES



Verizon Communications Incorporated (NYSE, Nasdaq: VZ) was formed on June 30, 2000 and is one of the world's leading providers of technology and communications services. Headquartered in New York City and with a presence around the world, Verizon generated revenues of \$134.8 billion in 2024. The company offers voice, data and video services and solutions on its award-winning networks and platforms, delivering on customers' demand for mobility, reliable network connectivity, security and control. Verizon was the first company in the world to launch commercial 5G for mobility, fixed wireless and mobile edge computing.

Verizon is committed to ensuring all Americans have access to affordable broadband and are equipped with the skills to use it. We work with other companies and nonprofit partners to support digital inclusion in a variety of ways, including, equipping under-resourced schools with STEM education tools and free internet access, partnering with school districts across the country during the pandemic to provide discount broadband service to support distance learning and hosting digital literacy training for communities in need.

TENANT OVERVIEW

No. of Locations:	1,500 Corporate Locations
Year Founded:	1983
Headquarters:	New York, New York
Website:	https://www.verizon.com/



OneMain Financial (NYSE: OMF) is the leader in offering nonprime customers responsible access to credit and is dedicated to improving the financial well-being of hardworking Americans. We look beyond credit scores to help people get the money they need today and reach their goals for tomorrow. Our growing suite of personal loans and auto loans, credit cards and financial wellness products like Trim and Credit Worthy by OneMain Financial® help people borrow better and work toward a brighter future.

In our 1,300+ branches and across the U.S., join almost 9,000 team members helping millions of customers solve critical financial needs, including debt consolidation, home and auto repairs, medical procedures, extending household budgets or something else people might need. Together, we meet customers where they want to be — in person, by phone and online.

TENANT OVERVIEW

No. of Locations:	1,300+ Branches
Year Founded:	1912
Headquarters:	Evansville, Indiana
Website:	https://www.onemainfinancial.com/

NEWS ARTICLE

Ross Dress for Less, Marshalls, and Five Below Coming to Pekin

Pekin, IL (December 24, 2024) – Cullinan Properties is pleased to announce that Ross Dress for Less, Marshalls, and previously announced Five Below will join the tenant lineup at East Court Village in Pekin, with openings slated for Fall 2025. These additions will create new opportunities for the community and help meet the day-to-day shopping needs of local residents and the broader region.

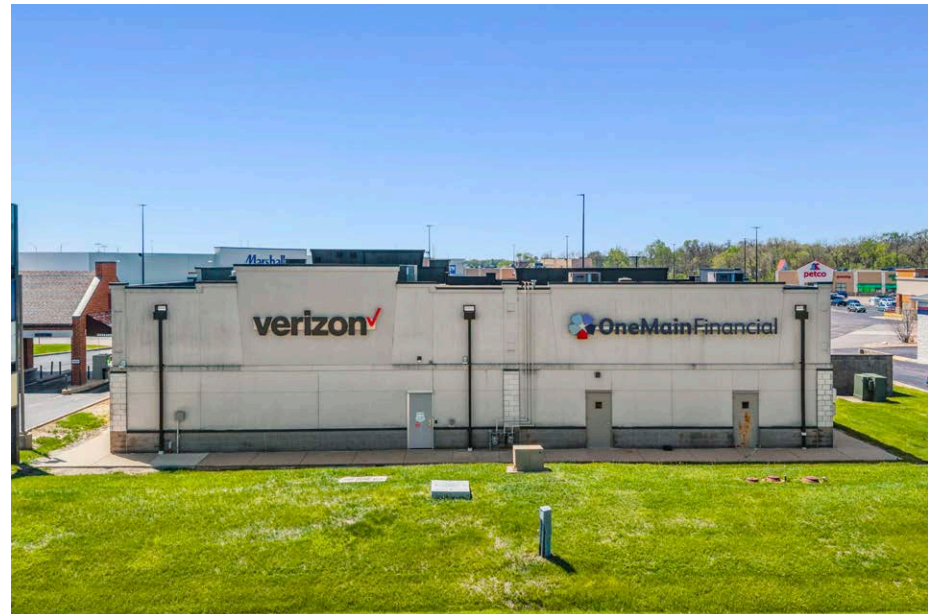
East Court Village, which is currently undergoing significant upgrades and improvements, aims to better serve the evolving demands of the area by providing accessible retail options. Through ongoing investment and property enhancements, Cullinan Properties is committed to fostering a more convenient, inviting environment where people can find a range of everyday essentials and value-driven merchandise close to home.

Diane Cullinan Oberhelman, Chairman of Cullinan Properties, noted the importance of these new tenants to the local retail landscape: “We are excited to welcome Ross Dress for Less, Five Below, and Marshalls to East Court Village. These retailers will help meet the real-world needs and interests of our neighbors here in Pekin and throughout the region, offering more choice and convenience. Our goal is to provide a functional, welcoming environment where people can find what they need—all in one place.”

The inclusion of these national retailers reflects the ongoing revitalization efforts at East Court Village, which is evolving to serve Pekin's growing retail requirements. New tenants not only contribute to the selection of goods and services available locally, but also support the city's economic growth by creating jobs and encouraging further development.

Full for Article: <https://cullinanproperties.com/news/cullinan-properties-announces-three-new-retailers-coming-to-east-court-village-in-pekin/>

PROPERTY PHOTOS



REGIONAL MAP



Subject Property

PEORIA INTERNATIONAL AIRPORT

- 13 nonstop destinations on three airlines and provide the longest runway in Illinois outside of Chicago.
- 687,601 passengers in 2024
- The grounds serve many tenants, private hangars, Fixed Based Operation, cargo facilities, as well as provide access to Army and Air National Guards.

CHICAGO MIDWAY INTERNATIONAL AIRPORT

- MDW airport serves nearly 22MM passengers annually, delivering more than 61.7MM annual impressions
- The airport connects to over 89 nonstop destinations across more than seven airlines
- The CTA Orange line provides train service to Midway
- Located only 10 miles from Chicago's downtown business district

CENTRAL ILLINOIS REGIONAL AIRPORT AT BLOOMINGTON-NORMAL

- In 2023, the airport handled over 167,000 enplanements, contributing more than \$220 million in annual economic output.
- It serves the region with major carriers Allegiant, American, Delta, and United, offering direct flights to hubs like Atlanta, Chicago, Dallas-Fort Worth, Orlando-Sanford, and Tampa/St. Pete
- Moving over 11.6 million lbs of cargo freight in 2023

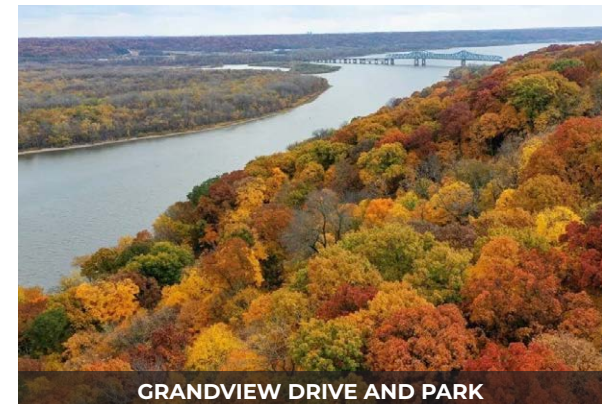
AREA OVERVIEW

PEKIN

- Conveniently located in central Illinois, about halfway between Chicago and St. Louis (about 165 miles from each) and just a few hours from Indianapolis.
- Known as the Marigold Capital of the World, Pekin has one of the largest park districts in Illinois.
- Come explore our trails full of incredible sights. Sit riverside or walk out on the pier for breathtaking views of the Illinois River. Launch a boat off our easy-access ramp and docks. Eat your way through yummy local favorites.
- That means area attractions like the Peoria Civic Center, Dozer Park, the Peoria Riverfront Museum, the Peoria Zoo, Corn Stock Theatre, the Jukebox Comedy Club, and Wildlife Prairie Park are all within a 20-minute drive.
- Fort Crevecoeur Park and Campground is just 10 minutes from Pekin and offers water and electric hookups, a dump station, and an area for primitive camping.
- McNaughton Park is one of the largest with 850 acres and includes lakes, horse trails, disc golf, and more.
- Shopping in Pekin is easy with a diverse lineup of stores. From basic groceries and supplies at Walmart, Kroger, Schnucks, and Aldi to specialty stores like Dunham Sports, Hobby Lobby, and Petco. Pekin is also home to some great boutique stores like Curvy Chic Boutique and Kountry Nook that offer unique and one-of-a-kind shopping for clothing, local maker-made home décor, hand soaps, gifts and more.
- Authentic cuisine, local diners, off-the-beat restaurants, and your favorite fast-food chains are all available in Pekin or nearby.
- The addition of the Riverway Business Park brought in many new businesses. A decades-long project of revitalizing our downtown district has brought many new local restaurants, boutiques, and shops. The park system continues to be one of the best and largest in Illinois, drawing in people from across Central Illinois and beyond.

PEORIA


- An enviable standard of living, exciting venues within a 15-20 minute drive from homes, safe streets, quality and quantity shopping, our own symphony, our own ballet, Broadway Theater League, museums, art guilds, first-class medical facilities, the nation's oldest community theater and oldest Santa Claus parade.
- The site of the U.S. headquarters for Caterpillar, Inc., but we have many global businesses that allow Peoria to play all over the world through their products and services. Peoria has begun to diversify its economy with infotech industries as well.
- The Wildlife Prairie State Park is a 2,000-acre zoological park and is home to more than 150 animals and is a destination for hiking, biking, fishing, riding a train and overnight adventures.
- This city is no stranger to higher education. Bradley University, Midstate College, Methodist College, OSF St. Francis College of Nursing, University of Illinois College of Medicine, Illinois Central College and Robert Morris University are all located here.




DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	1,846	25,151	42,333
2020 Population	1,842	23,862	39,677
2024 Population	1,783	22,970	38,321
2029 Population	1,772	22,806	38,013
HOUSEHOLDS			
2010 Households	833	10,648	17,000
2020 Households	850	10,430	16,621
2024 Households	850	10,454	16,639
2029 Households	851	10,468	16,650
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	69.6%	63.7%	66.7%
2020 Owner Occupied Housing Units	66.0%	60.1%	63.0%
2024 Owner Occupied Housing Units	67.1%	60.9%	63.7%
2029 Owner Occupied Housing Units	67.3%	61.0%	63.8%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	23.6%	30.4%	27.4%
2020 Renter Occupied Housing Units	25.3%	30.4%	27.9%
2024 Renter Occupied Housing Units	24.3%	29.6%	27.2%
2029 Renter Occupied Housing Units	24.1%	29.4%	27.1%
AVERAGE HOUSEHOLD INCOME	\$110,675	\$87,076	\$86,689


AREA SNAPSHOT




38,321
POPULATION (5-MILE)



30,940
DAYTIME POPULATION (5-MILE)



16,639
HOUSEHOLDS (5-MILE)



\$110,675
AVERAGE HOUSEHOLD INCOME (1-MILE)