



RETAIL PROPERTY FOR SALE

**JUST TIRES (GOODYEAR TIRE
& CORPORATE GUARANTEE)
- ROCKFORD, IL**

3617 East State Street, Rockford, IL 61108

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TABLE OF CONTENTS

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Contents

EXECUTIVE SUMMARY	3
LOCATION OVERVIEW	4
TENANT PROFILES	5
ADDITIONAL PHOTOS	6
ADDITIONAL PHOTOS	7
RETAILER MAP (FULL PAGE)	8
REGIONAL MAP (FULL PAGE)	9
LOCATION MAPS (FULL PAGE)	10
AERIAL MAP (FULL PAGE)	11
RENT COMPS SUMMARY	12
RENT COMPS	13
ADDITIONAL PHOTOS (FULL PAGE)	14

JUST TIRES

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RETAIL PROPERTY FOR SALE

EXECUTIVE SUMMARY



OFFERING SUMMARY

List Price:	\$400,000
NOI:	\$30,000
Cap Rate:	7.5%
Land Acreage:	0.86 Acres
Year Built:	1972
Building Size:	8,394
Price / SF:	\$47.65

LEASE SUMMARY

Lease Type:	NN
Taxes / Insurance / CAM:	Tenant Responsibility
Roof / Structure:	Landlord Responsibility
Term Remaining:	2 Years
Commencement Date:	January 19, 1972
Current Term Expiration:	October 31, 2021
Options:	3, 2-Year Options
Increases:	Fair Market Rent Increases
Guarantor:	Just Tires (Goodyear Tire & Corporate Guarantee)

PROPERTY HIGHLIGHTS

- Just Tires (Goodyear Tire & Corporate Guarantee)
- Built to Suite in 1972 - 45+ Year Operating History
- Recent 2019 Two-Year Lease Renewal - Shows Continued Commitment to the Site
- Goodyear Rated 'BB-' By Standard & Poor's
- Rent to Sales Ratio Below 5.0%
- Attractive Below Market Rent at \$3.57 PSF
- Excellent Retail Area - Surrounded by National and Local Tenants
- Rockford, IL is the Third Largest City in Illinois: 184,000 Residents Within a Five Mile Radius of the Subject Property
- The Subject Property is Located in Winnebago County; 90 Minutes from Downtown Chicago

LOCATION OVERVIEW

LOCATION OVERVIEW

Rockford is the third largest city in the U.S. state of Illinois, the 171st most populous city in the United States, the largest city in Illinois outside of the Chicago metropolitan area, and the city of the 148th most populous metropolitan area in the United States. It is the county seat of Winnebago County and is located on both banks of the Rock River in far northern Illinois. A small portion of Rockford dips down into neighboring Ogle County.

There are about 339,000 people in the Rockford Region, including the surrounding metro area. Located within Winnebago County, there are several unique surrounding villages and cities that form the Rockford Region, each with its own history, restaurants, and attractions! Rockford is recognized as a world leader in the production of machine tools and auto parts, and increasingly becoming recognized as an important center for aerospace components. Over the years, Rockford business has become diversified and it is now home to a broader set of enterprises, including distribution centers and call center/office operations.

The Chicago Rockford International Airport (RFD) is located 68 miles northwest of Chicago and encompasses more than 3,000 acres. RFD is home to 30 industrial tenants and the largest regional parcel-sorting facility in the UPS system – the only facility of its type that handles coast-to-coast cargo. RFD is served by three airlines: Allegiant, Elite Airways and Apple Vacations. RFD serves nine non-stop destinations including Cancun, Ft. Myers, Ft. Collins (Denver), Jamaica, Las Vegas, Orlando, Phoenix, Punta Cana and Tampa Bay.



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TENANT PROFILES



OVERVIEW

Company: Just Tires
Founded: 1991
Headquarters: Akron, Ohio, US
Original Location: Chicago, IL
Website: www.justtires.com



TENANT OVERVIEW

The Goodyear Tire & Rubber Company started in 1898 with just 13 workers producing bicycle and carriage tires. From that first bicycle tire, Goodyear quickly grew to become the world's largest tire company, a title it earned in 1916 when it adopted the slogan "More people ride on Goodyear tires than on any other kind."

Today, Goodyear has facilities across the world and annual sales of more than \$15 billion. In addition to Goodyear-brand tires, we produce other well-respected international brand names, including Dunlop, Kelly, Fulda, Sava and Debica, and our non-tire business provides rubber products and polymers for a variety of markets.

Since the day Just Tires opened their doors at the first Chicago store in 1991, Just Tires has always been committed to being the best tire retailer in the country. We strive to accomplish this goal by carrying the best selection of tire brands at competitive prices and by having a staff of highly-skilled tire specialists available to answer your questions.

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ADDITIONAL PHOTOS



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ADDITIONAL PHOTOS



RETAILER

Johnny Pamcakes



On State Bar & Restaurant

Illinois Bank & Trust



Great Wall Chinese Restaurant

Union Savings Bank

Imperial Palace



Taqueria San Jose Inc

Marys Market

Happy Wok



Mary's Restaurant

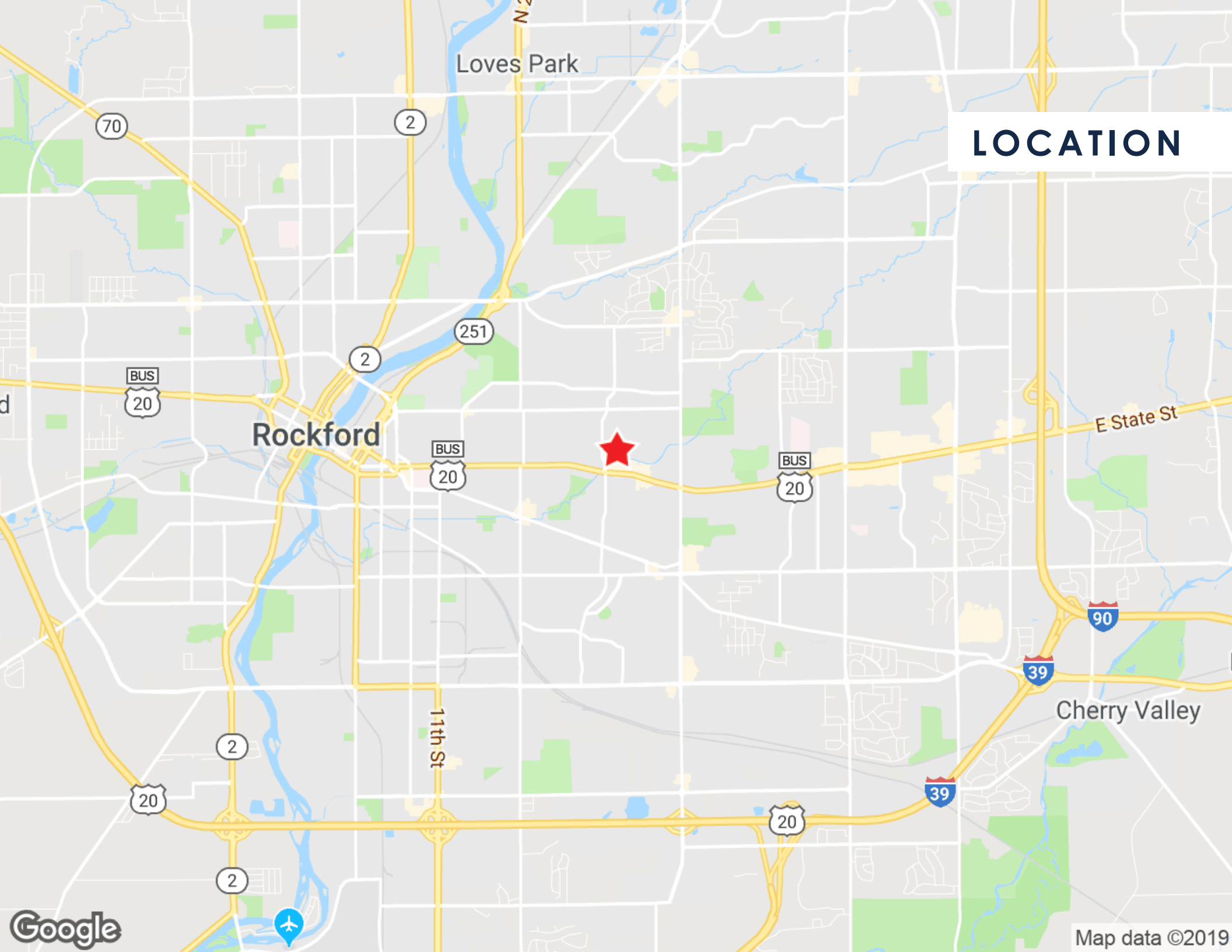


Authentic Italian Pizza.



REGIONAL

LOCATION



Loves Park

Rockford

E State St

Cherry Valley

An aerial photograph of an industrial and commercial area. A multi-lane road runs horizontally across the middle of the image. Above the road, there are several large industrial buildings with dark roofs and extensive parking lots filled with cars. Below the road, there is a residential neighborhood with smaller houses and trees. A dark blue callout box with a white arrow points to a specific building in the industrial area just below the road.

AERIAL

Just Tires

Lease Comps Summary

Lease Comps Report

Deals

14

NNN Asking Rent Per SF

\$11.04

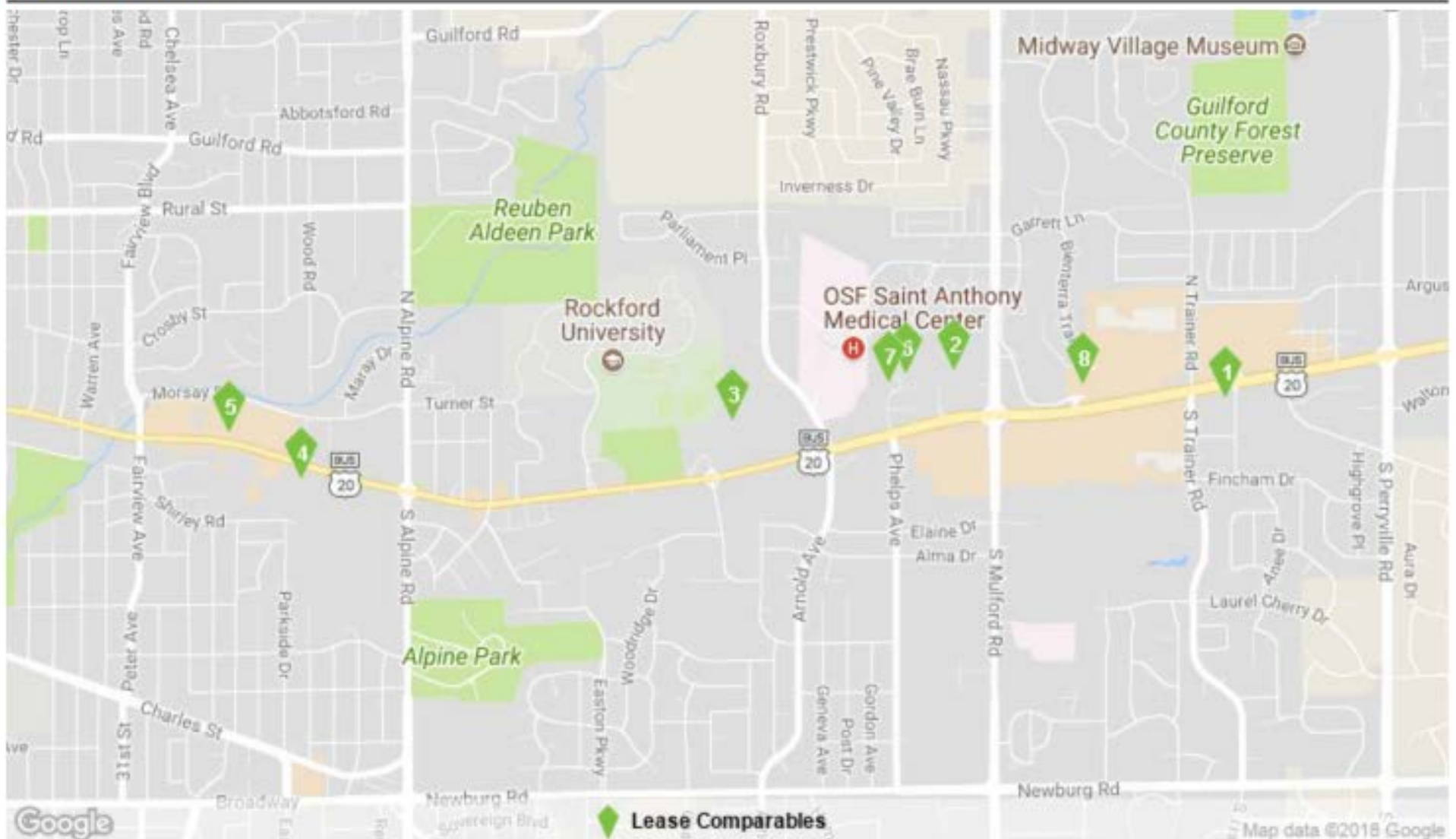
NNN Starting Rent Per SF

\$12.84

Avg. Months On Market

36

LEASE COMPARABLES



RENT COMPS

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
NNN Asking Rent Per SF	14	\$7.20	\$11.04	\$11.50	\$18.00
NNN Starting Rent Per SF	5	\$8.00	\$12.84	\$10.80	\$16.00
NNN Effective Rent Per SF	4	\$8.00	\$12.59	\$10.40	\$15.00
Asking Rent Discount	5	-38.9%	-5.8%	-33.3%	20.0%
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	13	9	36	34	95
Deal Size	14	900	8,005	3,406	51,500
Lease Deal in Years	9	1.0	3.3	1.0	10.0
Floor Number	14	1	1	1	1

DEMOGRAPHICS

<u>Population</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
2017 Total Population:	11,403	90,250	184,445
2022 Population:	11,231	88,716	181,382
Pop Growth 2017-2022:	(1.51%)	(1.70%)	(1.66%)
Average Age:	40.00	39.40	39.10
<u>Households</u>			
2017 Total Households:	4,795	37,331	73,723
HH Growth 2017-2022:	(1.56%)	(1.70%)	(1.67%)
<u>Median Household Inc</u>	\$48,144	\$44,234	\$43,816
Avg Household Size:	2.30	2.40	2.40
2017 Avg HH Vehicles:	2.00	2.00	2.00
<u>Housing</u>			
Median Home Value:	\$86,706	\$97,384	\$96,890
Median Year Built:	1956	1957	1962

<u>Street</u>	<u>Cross Street</u>	<u>Vehicles Per Day</u>	<u>Distance From Subject Property</u>
E State St	Fairview Blvd	27,921	0.03
E State St	Fairview Ave	27,200	0.03
Fairview Ave	Oak Grove Ave	9,600	0.13
Fairview Blvd	Oriole Cir	10,200	0.15
Morsay Dr	Maray Dr	4,550	0.15
E State St	Warren Ave	21,084	0.19
E State St	Warren Ave	22,600	0.19
Fairview Blvd	Skylark Dr	10,000	0.22
Morsay Dr	Maray Dr	4,550	0.24
E State St	N Alpine Rd	28,850	0.33

<u>Population:</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
2022 Projection	11,231	88,716	181,382
2017 Estimate	11,403	90,250	184,445
2010 Census	11,754	93,911	191,581
Growth 2017-2022	(1.51%)	(1.70%)	(1.66%)
Growth 2010-2017	(2.99%)	(3.90%)	(3.72%)
2017 Population Hispanic Origin	1,756	14,536	29,082
<u>Households:</u>			
2022 Projection	4,720	36,698	72,491
2017 Estimate	4,795	37,331	73,723
2010 Census	4,954	38,817	76,573
Growth 2017 - 2022	(1.56%)	(1.70%)	(1.67%)
Growth 2010 - 2017	(3.21%)	(3.83%)	(3.72%)
Owner Occupied	3,581	22,717	45,778
Renter Occupied	1,214	14,615	27,945
<u>2017 Avg Household Income</u>	\$63,069	\$58,700	\$59,068
<u>2017 Households by Household Inc</u>			
<\$25,000	930	10,713	20,887
\$25,000 - \$50,000	1,574	10,231	20,505
\$50,000 - \$75,000	861	6,645	12,511
\$75,000 - \$100,000	733	4,215	8,762
\$100,000 - \$125,000	301	2,320	4,610
\$125,000 - \$150,000	136	1,162	2,328
\$150,000 - \$200,000	149	1,233	2,489
\$200,000+	111	813	1,633

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