

PetSmart

1606 E Empire St | Bloomington, IL 61701



Offering Summary

Lease

This is a corporate lease with PetSmart, Inc. with 11 years remaining. PetSmart has been at this location since the building was constructed in 2016 and recently exercised its first renewal option early, providing for 11 years of term remaining. Rent increases \$1.00/sf during each of the four, five-year renewal options that remain. Landlord is responsible for the roof (new 2016), structure, and parking lot. Tenant reimburses for parking lot repairs and any major resurfacing via CAM. The property is managed by the neighboring shopping center owner, making this a hands-free type of investment.

Property

PetSmart occupies a $\pm 23,323$ SF freestanding building within the $\pm 242,000$ SF Empire Crossing shopping center. The subject property was constructed in 2016 and has its own exterior building walls that are built right on the lot line. It has its own parking lot with 165 spaces and cross parking within the shopping center. The center is anchored by Dick's Sporting Goods, HomeGoods, Ashley Furniture, and DSW. Other national tenants include McDonalds, Orange Theory, Five Below, Firestone, Carters, Verizon, and Sleep Number. The property is located at arguably the best signalized corner in the Bloomington MSA and is immediately across the street from the $\pm 760,833$ SF Eastland Mall. There are a combined 61,600 VPD at this premier retail corner. The super-regional Eastland Mall pulls from 230,000+ people within a 60-mile radius and is owned by CBL & Associates.

[Download the OM for full details and more information.](#)

Investment Highlights

Price: \$5,280,000 **Cap Rate:** 7.40%



**11 Years
Remaining**



**11% Annual
Revenue Growth**



**Recent Lease
Extension**



**Brick and Mortar
Tenant**



**61,600
Combined VPD**



**130,000
Person MSA**



**Retail Epicenter
(Best Location in Market)**



**College
Town**

[Download Offering Memorandum >>](#)

Location:	1606 E Empire St, Bloomington, IL 61701
County:	McLean County
Tenancy:	Single Tenant
Property Type:	Retail - Pet Industry
Space Size:	$\pm 23,323$ SF
Year Built:	2016
Ownership Interest:	Fee Simple (Building Has Own Walls)

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