

## OFFERING MEMORANDUM

# Student Housing Development Opportunity

## University of Illinois

59 E Chalmers Street  
61 E Chalmers Street  
1001 S First Street  
1003 S First Street  
Champaign, IL 61820

PRESENTED BY:

**JOSH MARKIEWICZ**

**217.552.8077**

**joshm@cbcdr.com**



**CALL FOR OFFERS DEADLINE: DECEMBER 14, 2018 4:00PM CST**

**COLDWELL BANKER COMMERCIAL DEVONSHIRE REALTY | CHAMPAIGN, IL | 217.352.7712**

# OFFERING MEMORANDUM



Thank you for your interest in 59 E Chalmers Street, 61 E Chalmers Street, 1001 S First Street, and 1003 S First Street, Champaign, IL ("the Property"). Please let this serve as a formal invitation to submit a proposal for the purchase of the Property.

**CALL FOR OFFERS DEADLINE: 4:00 PM CST on Friday, December 14, 2018.**

Please submit all offers to: Via Email: [joshm@cbcdr.com](mailto:joshm@cbcdr.com)

Coldwell Banker Commercial Devonshire Realty  
201 W. Springfield Ave., 11<sup>th</sup> Floor  
Champaign, IL 61820  
Attn: Josh Markiewicz

**Please address the following terms in your offer:**

**Price:** Specify the proposed purchase price.

**Due Diligence:** Please indicate the length of a proposed Due Diligence Period.

**Contract Deposit:** Please specify the proposed amount of an initial deposit/earnest money.

**Closing:** Please indicate the amount of time required to close.

**Contingencies:** Please indicate contingencies if any to the purchase.

Please note that the Seller may, in its sole discretion, accept the proposal with the highest price; however, the Seller also reserves the unqualified right, in its sole and absolute discretion, to consider factors other than highest bid amount in selecting the winning proposal. Seller may also invite or entertain counter offers from any of the parties or may reject all proposals.

Josh Markiewicz of Coldwell Banker Commercial Devonshire Realty solely and exclusively represents the Seller in this transaction and offer no representation to a Buyer regarding the Property.

Thank you for your time and effort in considering the purchase of the Property. Please contact me with any questions 217.552.8077 (mobile) or email me at [joshm@cbcdr.com](mailto:joshm@cbcdr.com)

# OFFERING MEMORANDUM

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# OFFERING MEMORANDUM



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## Confidentiality and Restricted Use Agreement

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This Confidential Investment Summary (“CIS”) is provided by Coldwell Banker Commercial Devonshire Realty (“CBCDR”), solely for your consideration of the opportunity to acquire the commercial property described herein (the “Property”). This CIS may be used only as stated herein and shall not be used for any other purpose, or in any other manner, without prior written authorization and consent of CBCDR.

This CIS does not constitute or pertain to an offer of a security or an offer of any investment contract. This CIS contains descriptive materials, financial information and other data compiled by CBCDR for the convenience of parties who may be interested in the Property. Such information is not all inclusive and is not represented to include all information that may be material to an evaluation of the acquisition opportunity presented. CBCDR has not independently verified any of the information contained herein and makes no representations or warranties of any kind concerning the accuracy or completeness thereof. All summaries and discussions of documentation and/or financial information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements, which upon request may be made available. An interested party must conduct its own independent investigation and verification of any information the party deems material to consideration of the opportunity, or otherwise appropriate, without reliance upon CBCDR.

The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time. The Property is offered and sold by its owner(s) as is, where is, and with all faults, without representation or warranty of any kind except for any customary warranties of title.

BY ACCEPTING THIS CIS, YOU AGREE THAT: (1) all information contained herein, and all other information you have received or may hereafter receive from CBCDR relating to the Property, whether oral, written or in any other form (collectively, the “Information”), is strictly confidential; (2) you will not copy or reproduce, and claim as your own without attribution to CBCDR, all or any part of this CIS or the Information; (3) upon request by CBCDR at any time, you will return and/or certify your complete destruction of all copies of this CIS and the Information; (4) for yourself and all your affiliates, officers, employees, representatives, agents and principals, you hereby release and agree to indemnify and hold harmless CBCDR all of its affiliates, officers, employees, representatives, agents and principals, from and with respect to any and all claims and liabilities arising from or related to the receipt or use of this CIS and/or any other Information concerning the Property; (5) you will not provide this CIS or any of the Information to any other party unless you first obtain such party’s acceptance and approval of all terms, conditions, limitations and agreements set forth herein, as being applicable to such party as well as to you; and (6) monetary damages alone will not be an adequate remedy for a violation of these terms and that CBCDR shall be entitled to equitable relief, including, but not limited to, injunctive relief and specific performance, in connection with such a violation and shall not be required to post a bond when obtaining such relief.

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## PROPERTY OVERVIEW

ADDRESS	PIN	LOT SIZE	RE TAXES
59 E Chalmers St	43-20-13-285-009	+/- 2,061 SF	\$3,471.62
61 E Chalmers St	43-20-13-285-010	+/- 2,375 SF	\$3,683.98
1001 S First St	43-20-13-285-011	+/- 4,173 SF	\$5,697.20
1003 S First St	43-20-13-285-012	+/- 8,611 SF	\$8,516.44
		<b>17,220 SF</b>	<b>\$21,369.24</b>

## OFFERING HIGHLIGHTS

- **Incredible Campustown Location**
- **Strong Development Opportunity**
- **Home to a Major Big 10 University**
- **Massive Ongoing Reinvestment in Neighborhood by the University of Illinois and Private Developers**

## THE OFFERING

Coldwell Banker Commercial Devonshire Realty (CBCDR) is proud to exclusively offer for sale four adjacent parcels at 59 E Chalmers Street, 61 E Chalmers Street, 1001 S First Street, and 1003 S First Street, Champaign, Illinois ("the Property"). The Property is located in a highly desirable area on the University of Illinois at Urbana-Champaign campus (49,339 students and 10,845 faculty & staff) and provides an incredible development opportunity for a buyer.

The property is extremely well situated just south of Green Street on the corner of First Street and Chalmers Street, and is approximately 0.5 miles from the Main Quad and 0.5 miles from the South Quad.

The property is also strategically located immediately north of the University of Illinois Activities and Recreation Center (ARC), Ikenberry Commons, Memorial Stadium (60,670 capacity) and the State Farm Center (15,500 capacity).

Nearby properties include a great mix of student apartments, student residence halls, fraternity and sorority houses, and University of Illinois owned facilities including many academic buildings.

All four houses are 100% leases through July 31, 2020.

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## RENT ROLL

Property	Built	Beds	Rent/Bed	Rent/Month
59 E Chalmers St	1924	4	\$443.75	\$1,775.00
61 E Chalmers St	1919	3*	\$510.00	\$1,530.00
1001 S First St	1929	7	\$417.86	\$2,925.00
1003 S First St	1918	5	\$480.00	\$2,400.00
		<b>19</b>	<b>\$454.21</b>	<b>\$8,630.00</b>

\* Owner voluntarily ended leasing of 4<sup>th</sup> bedroom in the basement of 61 E Chalmers Street this year and previously leased the house for \$1,750.00/month for 4 bedrooms.

Utilities: Tenant's pay all utilities except owner has kept a common trash dumpster that averages \$360-\$390 per month. A new buyer could eliminate the dumpster and require individual curbside trash pick-up.

Lawn & Snow: The owner pays \$400/month for weekly yard trash pick-up and mowing, and shoveling of snow on sidewalks and parking as needed.

Parking: There are 18 parking spaces assigned to the individual houses – the current owner does not charge the tenants for parking. A new owner could charge for parking at \$70-\$80/month/space.

Lease Term: Leases run from August 7 through July 31 to allow one-week for cleaning and maintenance. All houses are leased through July 31, 2020.



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## FINANCIAL ANALYSIS

Rental Income	2018-19	Pro Forma	Notes
Gross Rents	\$103,560	\$125,400	Assumes rent @ \$550/bed
Vacancy	\$0	-\$3,762	Assumes 3% Vacancy
Parking	\$0	\$15,120	Assumes \$70/mo/space
<b>Total Gross Income</b>	<b>\$103,560</b>	<b>\$136,758</b>	<b>\$2,925.00</b>
Expenses	2018-19	Pro Forma	Notes
Real Estate Taxes	\$21,369	\$22,437	
Lawn & Snow	\$4,800	\$4,800	
Utilities	\$0	\$0	Tenants pay directly
Trash & Hauling	\$4,500	\$4,500	
Advertising	\$0	\$200	\$50/property
Management Fee	\$0	\$9,573	7% of Total Gross Income
<b>Total Expenses</b>	<b>\$30,669</b>	<b>\$41,510</b>	
<b>Net Operating Income</b>	<b>\$72,891</b>	<b>\$95,248</b>	

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## DEVELOPMENT OPPORTUNITY

59 E Chalmers Street, 61 E Chalmers Street, 1001 S First Street and 1003 S First Street offers a buyer an incredible opportunity to purchase four adjoining parcels that create an ideal development site for student housing on the University of Illinois campus.

The Property benefits from its location on the corner of First Street and Chalmers Street and allows for alleyway access to the west.

Multi-Family University (MFUniv) zoning allows a developer to build up to 75' high, requires minimal setbacks, and has no Floor Area Ratio (FAR) requirements, no Open Space Reserves (OSR) and no parking requirements, allowing a developer to maximize the site.

### MFUniv Zoning Standards

- 75' Height Limit
- Minimal Setbacks Requirements
- No Floor Area Ratio (FAR)
- No Open Space Reserves (OSR)
- No Parking Requirements



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1001 S First St

1003 S First St

61 E Chalmers St

59 E Chalmers St



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## University of Illinois Overview

<b>49,339</b>	Total Enrollment (2018)
<b>33,673</b>	Undergraduate Enrollment
<b>14,672</b>	Graduate Enrollment
<b>994</b>	Professional Students
<b>10,845</b>	Faculty & Staff

### UIUC Enrollment



The University of Illinois at Urbana-Champaign (UIUC) is a public research university that was founded in 1867 as a land-grant institution and is the flagship campus of the University of Illinois System.

UIUC has 16 schools and colleges and offers more than 150 undergraduate and over 100 graduate programs of study.

The campus covers 6,370 acres and has 651 buildings with an annual operating budget in excess of \$2B.

UIUC had \$620M in R&D expenditures in FY16 and is home to the fastest supercomputer on a university campus.



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## DEMOGRAPHICS

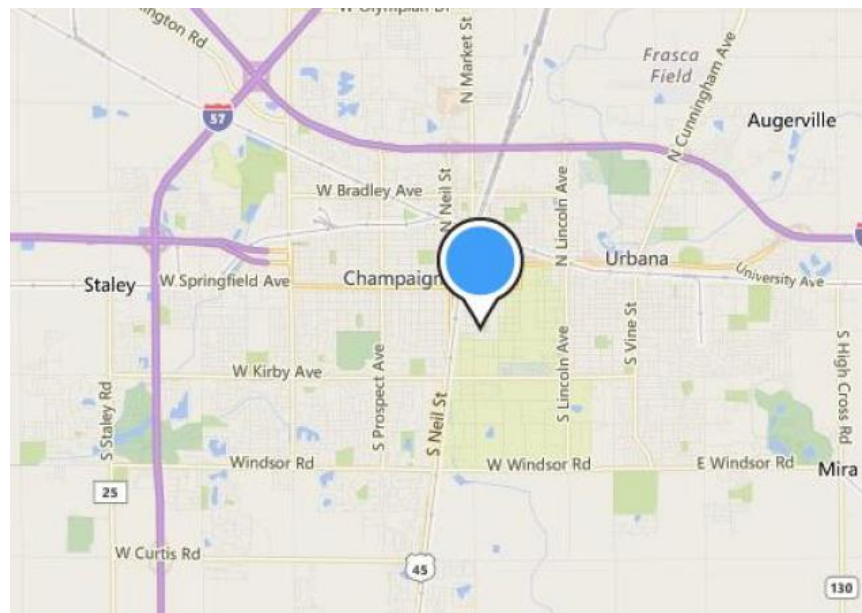
POPULATION	1-MILES	3-MILES	5-MILES
2010 Population	31,643	107,318	142,752
2016 Population	33,417	111,124	148,687
Five Year Projection	34,129	113,461	156,118
Daytime Population	90,105	170,232	197,353
HOUSHOLDS			
2016 Households	10,034	45,802	60,937
Five Year Projection	10,375	47,553	64,966
INCOME			
2016 Median HH Income	\$16,549	\$36,033	\$43,482
2016 Per Capita Income	\$12,253	\$22,735	\$28,692
2016 Avg. HH Income	\$32,157	\$57,450	\$66,654

## AREA OVERVIEW

The city of Champaign lies 134 miles south of Chicago, and is the tenth most populous city in the state of Illinois, and the fourth most populous city outside of Chicago metro. The city is also 126 miles west of Indianapolis, IN and 178 miles northeast of St. Louis, MO.

Champaign-Urbana is home to the University of Illinois, which is ranked as the #11 public university in the nation, and has over 47,000 students and 10,000+ faculty and staff, and Parkland College (18,000+ students).

The city is also a vibrant tech community with offices for Yahoo!, Abbott Labs, Abbvie, NVIDIA, Caterpillar, Amdocs, IBM, Wolfram Research, Dow, and many more.



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## CONTACT INFORMATION



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