

# SHOPS OF WHEATON

1101-1275 E BUTTERFIELD RD  
WHEATON, IL 60189

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# Drone Photo Of Site



# Disclaimer

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This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



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## NON-DISCLOSURE/CONFIDENTIALITY AGREEMENT

The undersigned recipient (prospective buyer) acknowledges that Sperry Van Ness® / Landmark (Broker) has informed the prospective buyer and/or its agent, as recipient, of the availability and confidential details written or oral concerning the possible sale/purchase of the designated property as follows:

**Shops of Wheaton  
1101-1245 E Butterfield Rd  
Wheaton, IL**

The prospective buyer agrees that all dealings and negotiations concerning the subject property will be coordinated and handled through the Broker. The prospective buyer understands and agrees that any information with respect to the owner, or related real estate furnished to the recipient is highly sensitive and strictly confidential and the prospective buyer will maintain such information with utmost confidentiality.

THE RECIPIENT AGREES NOT TO CONTACT TENANTS, EMPLOYEES OR CUSTOMERS WITHOUT PRIOR, WRITTEN PERMISSION OF THE OWNER.

The prospective buyer understands that all such information is being furnished solely in connection with its consideration of acquisition of the owner's above noted property. The recipient agrees to take steps to ensure that such information about the property obtained by the prospective buyer or any of its employees, officers, agents, attorneys, or personal advisors shall remain confidential and shall not be disclosed or revealed to outside, uninvolved persons or entities, or used in any manner inconsistent with the Confidentiality Agreement without the Broker's, and the owner's prior express written permission. The recipient has agreed that any unauthorized disclosure will constitute a material breach of the agreement by the undersigned prospective buyer.

The Broker makes no representations or warranty as to the accuracy and truthfulness of information furnished with respect to the subject. The recipient acknowledges and agrees that any information provided with respect to the for-sale entity has been provided by the owner as set forth in a signed Broker Agreement and is subject to the provisions thereof. The prospective buyer further acknowledges that it is their sole responsibility to perform a due diligence review prior to acquisition of the property.

In the event the undersigned should decide not to pursue the acquisition of the offering in question, or the said property is no longer available, the prospective buyer shall promptly return all information and material on the subject property to the Broker without retaining copies, summaries, analyses, or extracts thereof.

Damages for wrongful disclosure of any confidential business information or trade secrets covered by this Agreement shall include all direct, indirect, or consequential damages as well as all legal costs, attorney's fees incurred to enforce any provision of this Agreement.

The undersigned acknowledges receipt of a copy of this document, and agrees and accepts the terms and conditions as set for the above.

**AGREED:**

(THIS WILL BE USED FOR SENDING INFORMATION; PLEASE PRINT CLEARLY)

**Recipient:**

_____ Name (Signature)	_____ Date	_____ Company (if any)
_____ Name (Print)	_____ Title	_____ Street Address
_____ Phone Number	_____ City, State, Zip	
_____ Email		

**Broker:**

_____ Broker Signature (if applicable)		_____ Brokerage Firm
_____ Name (Print)	_____ Title	_____ Street Address
_____ Phone Number	_____ City, State, Zip	
_____ Email		

# Property Summary



## OFFERING SUMMARY

Sale Price:	\$8,400,000
Building Size:	79,167 SF
Price / SF:	\$113.05
Cap Rate:	8.75%
NOI:	\$734,977
Occupancy:	98.2%
Lot Size:	5.6 Acres
Year Built:	1977
Zoning:	C5
Market:	Chicago
Submarket:	DuPage
Traffic Count:	32,500

## PROPERTY OVERVIEW

For full Offering Memorandum, please execute and return the above confidentiality agreement or execute electronically via the following link. <https://www.crex.com/properties/74236>

The Shops of Wheaton is a strong neighborhood retail and professional center located in one of the premier suburban retail markets in the Chicago MSA. The property is well occupied by a strong mix of retail, service, entertainment, medical, and professional tenants. The center has been fully repositioned with more than 25,000 SF of new leases (2016-2017) and significant investment in capital repairs and improvements.

The property includes 65,101 SF of retail space and 14,066 SF of office space in the professional building. Tenants include Anytime Fitness, Amita Health/Loyola Medicine, Fox Bowl, Aqua Tots Swim School, PT Solutions Physical Therapy, iCare4Vision, Gentler Times Stitching, Farmers Insurance and Spotted Paw Spa & Boutique.

The center offers strong visibility from Butterfield Rd and convenient access via signaled entrance. Property is located in close proximity to multiple full service grocery stores including Whole Foods, Jewel-Osco, and Pete's Fresh Market driving significant daily consumer traffic to the immediate retail market. The retail market is further supported by outstanding demographics with average household incomes exceeding \$110,000.

# Complete Highlights

## SALE HIGHLIGHTS

- Neighborhood Retail and Professional Center
- Stable Rent Roll with Future Upside
- Occupancy Rate of 98.2%
- Mix of National, Regional & Local Tenancy
- Low DuPage County Taxes
- Excellent Demographics with High Incomes & Strong Density

## INVESTMENT HIGHLIGHTS

- Diverse Mix of Internet Resistant Retail, Service, Entertainment & Professional Tenants.
- Strong Annual Increases (Average 2.65% per year)
- Significant Portions of Center Leased at Below Market Rental Rates Creating Opportunity for Additional Income Growth
- Strong Leasing Velocity with More Than 25,000 SF Leased (2016-2017)
- Existing Management and Leasing Teams Can Be Retained

## MARKET AND DEMOGRAPHIC HIGHLIGHTS

- High Incomes: Average Household Income Exceeds \$100,000 (5 Mile Radius)
- Strong Density: Residential Population Exceeds 280,000 (5 Mile Radius)
- Multiple Full Service Grocers within 3/4 Mile Including Whole Foods, Jewel Osco & Pete's Fresh Market
- Surrounded by National Retailers
- Nearby Corporate Headquarters include Navistar International, Dover Corp, Devry Education Corp, Knowles Corp, and Treehouse Foods
- Nearby Colleges include Wheaton College, College of Dupage & North Central College.



# Property Description



## INVESTMENT OVERVIEW

The Shops of Wheaton offers the opportunity to acquire a fully repositioned and stabilized neighborhood retail and professional center in DuPage County at a rare price point between \$5,000,000 and \$10,000,000.

The property offers strong immediate cash flow with a projected cash on cash return exceeding 10% (year 1) and opportunity for income growth throughout the holding period with an average annual rental rate increase of 2.65%. Additionally, existing leases remain well below market with average contract rental rate below \$9.50/sf net. These below market rents both insulate the buyer against the risk of future tenant relocations, and offer the opportunity further boost income as leases roll.

The unique mix of retail, service, entertainment, medical and professional uses cannot easily be offered via the internet and mitigate the growing risk of online competition seen in many retail centers. The seller's significant investment in capital repairs and improvements between 2015 and 2017 limit the need for investment in capital improvements following acquisition.

If desired, both management and leasing teams can be retained after closing.

## LOCATION OVERVIEW

The Shops of Wheaton is located on Butterfield Road just east of Naperville Road in Wheaton, Illinois, and is well-positioned to service the retail needs of the surrounding residents.

The property is positioned within one of suburban Chicago's strongest sub-regional submarkets which includes more than 1,000,000 SF of retail space. The surrounding retail includes three full service grocery stores (Jewel-Osco, Whole Foods, and Pete's Fresh Market) and numerous national retail tenants including TJ Maxx, HomeGoods, PetSmart, Ulta, Sierra Trading Post, Studio Movie Grill, Stein Mart, Banana Republic, Gap, Express, Panera Bread, Chick-Fil-A, Houlihans, PDQ and many others.

Excellent demographics with average household incomes over \$100,000 and a population exceeding 280,000 residents within a 5 mile radius.

# Financial Summary



## INVESTMENT OVERVIEW

## 2019 SCHEDULED INCOME

Price	\$8,400,000
Price per SF	\$106.10
CAP Rate	8.04%
Cash-on-Cash Return (yr 1)	11.97 %
Total Return (yr 1)	\$464,533
Debt Coverage Ratio	1.92

## OPERATING DATA

## 2019 SCHEDULED INCOME

Gross Scheduled Income	\$1,097,644
Other Income	-
Total Scheduled Income	\$1,099,763
Vacancy Cost	\$44,568
Gross Income	\$1,055,195
Operating Expenses	\$320,218
Net Operating Income	\$734,977
Pre-Tax Cash Flow	\$351,954

## FINANCING DATA

## 65% LTV @ 4.50% WITH 25 YR AM

Down Payment	\$2,940,000
Loan Amount	\$5,460,000
Debt Service	\$383,023
Debt Service Monthly	\$31,918
Principal Reduction (yr 1)	\$112,579

# Income & Expenses

## INCOME SUMMARY

	2019 SCHEDULED INCOME	PER SF
Scheduled Base Rental Income (2019)	\$891,356	\$11.26
Expense Reimbursement / Pass Thru	\$183,284	\$2.32
Vacancy Lease-up (1,986 SF Office @ 16.25/sf)	\$25,123	\$0.32
<b>Gross Income</b>	<b>\$1,099,763</b>	<b>\$13.89</b>

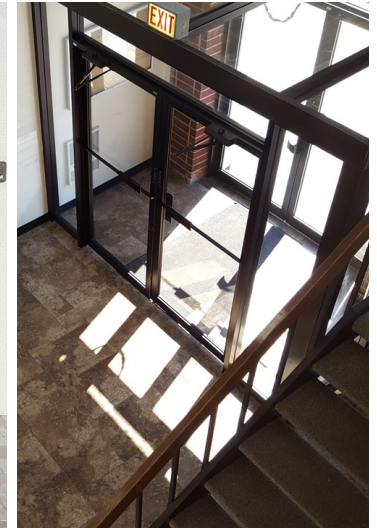
## EXPENSE SUMMARY

	2019 SCHEDULED INCOME	PER SF
Operating Expenses	\$320,218	\$4.04
Vacancy Factor (5.00% on base rent)	\$44,124	\$0.56
<b>Gross Expenses</b>	<b>\$364,342</b>	<b>\$4.60</b>
<b>Net Operating Income</b>	<b>\$734,977</b>	<b>\$9.28</b>

# Retail Photos



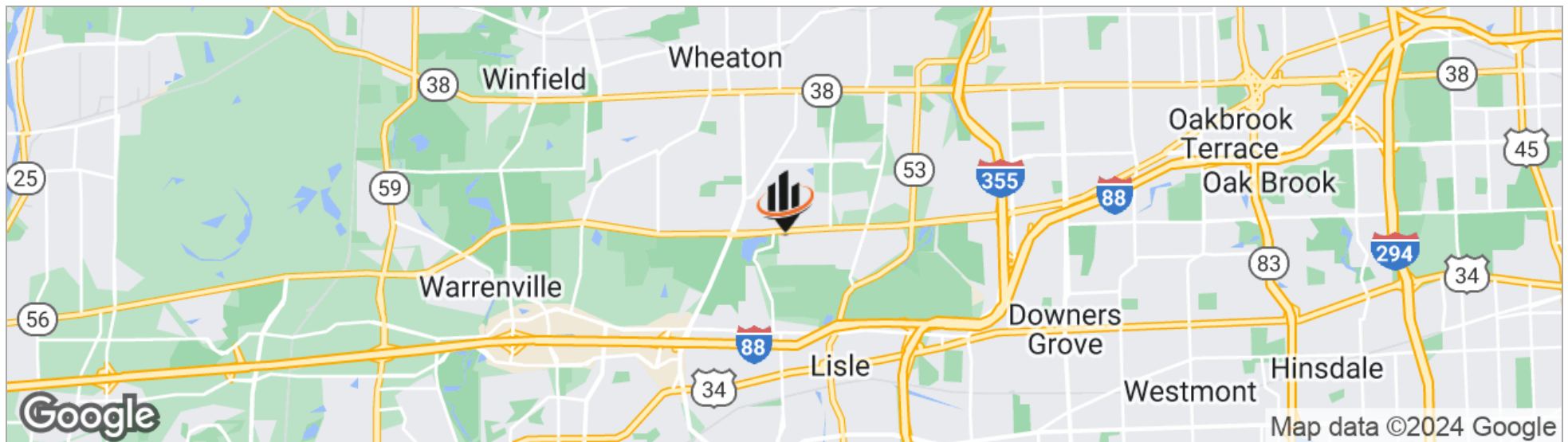
# Office Photos



# Retail Map



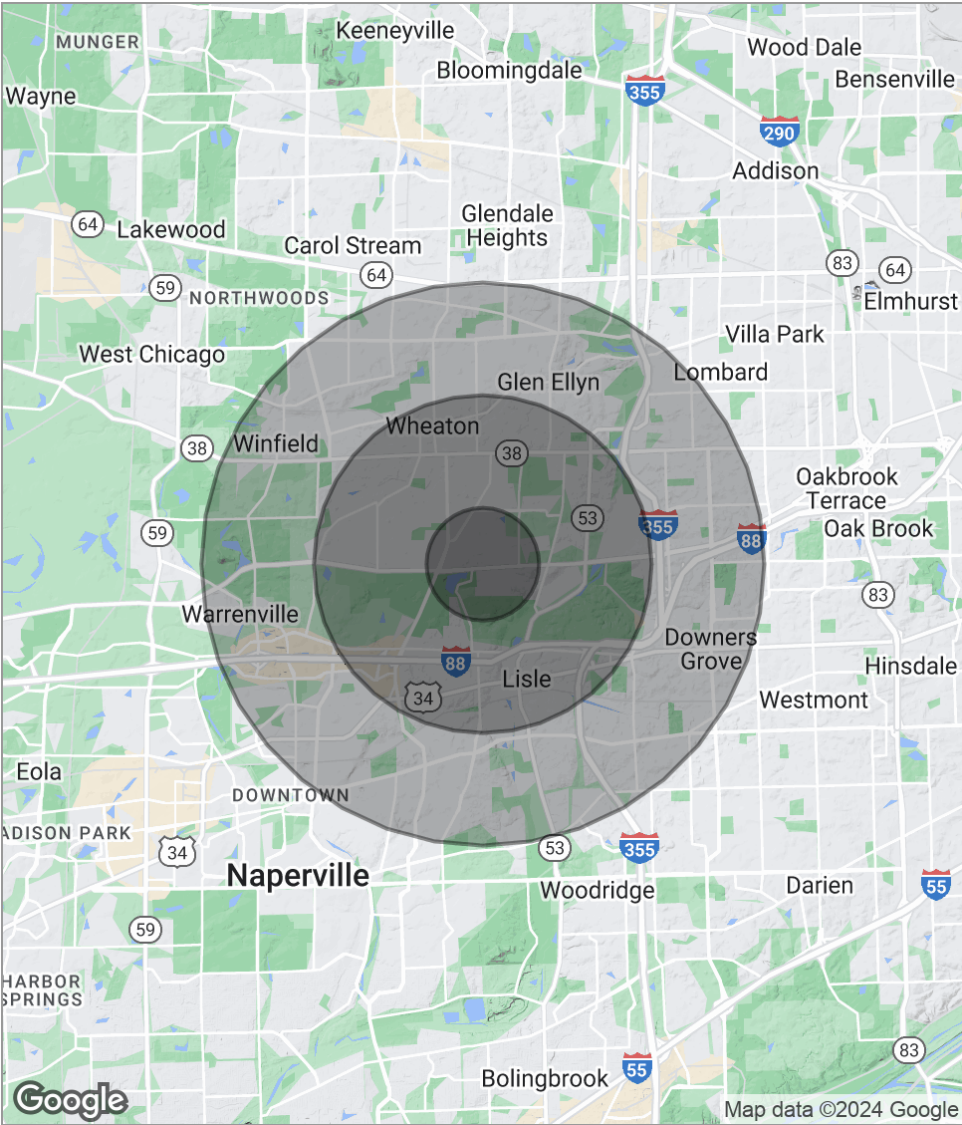
# Location Maps



## Aerial Map 2



# Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
Total population	11,142	84,042	243,255
Median age	36.4	38.1	39.0
Median age [Male]	34.8	36.7	37.6
Median age [Female]	36.4	38.8	40.0
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,617	31,950	93,385
# of persons per HH	2.4	2.6	2.6
Average HH income	\$101,585	\$111,773	\$109,705
Average house value	\$337,964	\$411,250	\$422,145

\* Demographic data derived from 2020 ACS - US Census

# SVN Real Estate Team

## MEET THE TEAM

### Biography



Joel Miller, CCIM  
Senior Advisor, Retail Services

Joel Miller serves as Senior Advisor, Retail Services for SVN Landmark Commercial Real Estate, specializing in the sale and leasing of retail and restaurant properties throughout the Chicago market. Joel has been a licensed real estate broker in the state of Illinois since 2009 and has focused on representing investors in acquisition, disposition, and leasing of their retail properties. Joel has also spearheaded the regional and national expansion of restaurant and retail brands including The Port of Peri Peri, Beef Shack, World Finance Corporation, I Love Kickboxing, Kumon, Qahwah House, Bill Cho's United Taekwondo, and more.

Joel has more than 15 years of experience in real estate brokerage, marketing, market analysis and client services. He has executed the sale or leasing of more than 1,350,000 sf of retail space, and his transaction volume exceeded \$125,000,000.

Joel is board chair and treasurer at Bright Community Services focusing on employment services in the Englewood neighborhood of Chicago, and a deacon at Covenant Presbyterian Church in Chicago.

Joel is a licensed real estate broker in the states of Illinois and Indiana, and is a Certified Commercial Investment Member [CCIM], a current member of the International Council of Shopping Centers [ICSC], and a Member of the National Association of Realtors.

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Neil Johnson  
Managing Director/Broker

Neil Johnson serves as managing director / broker for SVN Landmark Commercial Real Estate LLC, specializing in retail, office, and industrial properties - as well as vacant land - throughout the Chicago metro area.

Johnson has 35+ years of experience in commercial real estate brokerage, investment, and land development. Since 2005 his SVN Landmark team has participated in over 1,000 sale and lease transactions. Our office transaction volume has been more than \$225 million, including \$55+ million in 2022-23. Johnson serves as the national Leasing Council Co-Chair for SVN International.

Prior to joining SVN in 2005, Johnson served as lead commercial broker for Coldwell Banker [1997-2001] and Miscella Real Estate [2001-2005], both in Geneva IL.

Johnson is active in St. Charles, Geneva and Batavia civic groups including chambers of commerce. He serves on the board of directors for the Geneva Chamber of Commerce. Johnson is also an active member of Batavia Covenant Church, where he served as Chairman for three years.

Johnson earned a masters degree from Loyola University and a bachelor of arts from North Park College. He was honored with the Community Image Award from the St Charles Chamber of Commerce, and the Richard H. Driehouse Foundation Award from Landmarks Preservation Council of Illinois for redevelopment of an historic boutique hotel in downtown St Charles IL.

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