

Gurnee, IL - Chicago Northwest Suburbs RETAIL CENTER ON 2.6 ACRES FOR SALE - 1/2 MILE EAST OF GREAT AMERICA



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4949 Grand Ave. Gurnee, IL



Gurnee, IL
Gurnee is a village in Lake County, Illinois. It borders the city of Waukegan and is considered a part of the Chicago Metropolitan area. It is best known for being the location of Six Flags Great America and Gurnee Mills Mall, together drawing over 26 million visitors annually. It is also the location of Key Lime Cove Water Resort currently under remodeling and scheduled to reopen spring break 2018. Gurnee is serviced by Interstate 94 (the Tri-State Tollway) allowing easy access to Milwaukee and Chicago. Source: Wikipedia

4949 Grand Ave. Gurnee, IL 60031

Size (Approx.)	21,680 SF
Lot Size	113,230 SF (2.6 Acres)
Parking	110+, 6hc
CAP Rate	6%
Price	\$3,500,000 (Real Estate + Land)

For additional information or to schedule a showing contact:

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Demographics

	Total
Population	
2016 Total Population	30,957
Housing	
Number of Households	11,525
Incomes	
2016 Median Household Income	\$88,553
2016 Per Capita Income	\$39,958

Source: Census.gov

Nearby Businesses

Six Flags Great America	Ace Hardware
Key Lime Cove	Fifth/Third Bank
Gurnee Mills	Walgreen's

Description

Grand Mill Plaza is a 21,680 SF retail center sitting on approx. 2.6 acres lot in Gurnee, IL. Located on the hard corner of Grand Ave. (Hwy 132) and Riverside Dr. (Hwy 21) with great access, visibility and parking. Only 1/2 mile east of Great America Amusement Park! Home to total of 14 retail spaces, with 12 current tenants and two vacancies. Includes a monument sign.

Traffic Counts

Grand Ave. - 29,000 vpd
Riverside Dr. - 23,000 vpd
I-294 - 86,300 vpd

No representation is made as to the accuracy of this information and it is submitted subject to errors, omissions, prior sale or withdrawal without notice. F88 7-30-2013

Current Tenants

Fast Signs
Jalisco Mexican Restaurant
Best Panda Choice Chinese Restaurant
Ron's Staffing
Honey Baked Hams
Gurnee Donuts
Legacy Salon
Law Offices
Arcitax Services
Majestic Dental
Balmes Flowers
Zee Vapor

Data Sheet

Agent	Chad Severson (815) 404-9171
Transaction Type	Court Ordered Sheriff's Sale. Real Estate and Land Only.
Type of Property	Single story, retail strip shopping center on hard signaled corner.
Sale or Lease	Sale
Property Data	
Property Name	Grand Mill Plaza
Address	4949 Grand Avenue, PIN #: 07-15-410-021-0000
City, Zip Code	Gurnee, Illinois 60031
Area	Northern Suburbs
County	Lake
Sale Price	\$3,500,000 (Real Estate and Land)
CAP Rate	2017: 6%
CAM & Insurance	2017 Insurance: \$8,626
Taxes	2017: \$69,537
Building	All Brick with Brick Monument sign.
Stories	Single (1)
Size	21,680/sf
Lot Size	113,230/sf
Parking	110+, 6hc
Zoning	C-2, Community Commercial District
A/C & Heat	Electric and Gas
Type of Roof & Age	Flat Membrane
Type of Basement	None
Ceiling Heights	8ft-12ft
Nearby Businesses	BP Gas Station, Walgreens, Primo Italian Restaurant, Fifth 3rd Bank, Consumers Credit Union, Cardinal Wine and Spirits, Edible Arrangements

Data Sheet

Property Description	This nicely manicured property Grand Mill Plaza is a 21,680/sf strip mall sits on 2.6 acres located on Grand Avenue ½ mile east of Great America amusement park. Home to 12 tenants (not including 2 current vacancies as of 8/3/2018) with a total of 14 income generating leases. Current tenants are: Fast signs, Jalisco Mexican Restaurant, Best Panda Choice Chinese Restaurant, Rons Staffing, Law offices, Arcitax services, Majestic Dental, Balmes Flowers, Honeybaked Hams, Gurnee Donuts, Zee Vapor and Legacy Salon.
Location Description	Located directly across the street from Gurnee Plaza on the Southwest corner of Route 132 (Grand Avenue) and Route 21 (Riverside Drive), one half mile east of Great America Amusement Park in Gurnee.
Traffic Counts	Grand Ave. 29,000 vpd Riverside Dr. 23,000 vpd I-294 86,300 vpd
Cross Streets	Southwest corner of Route 132 (Grand Avenue) and Route 21 (Riverside Drive).
Business Data	
Is the business currently operating?	Yes. Twelve (12) out of fourteen (14) spaces are leased. Two (2) vacant spaces are 1,800/sf and 1,200/sf respectively.
Business Description	86% leased strip mall generating \$372,499 in total income for 2017. When 100% leased at current lease rate this property will generate just short of \$400,000 in total income. Currently at a 6% Cap rate, this mall leaves room for rent increases.
Year Established	1990
Years of Operation	28
No. of Employees	Management Company
Reason for selling	Court Ordered Sheriffs Sale
Approx. Annual Gross Sales and NOI	2017 Rental Income: \$372,499. NOI: \$157,871 2018 Projected Rental Income: \$400,239. NOI: \$157,811
Will seller provide training?	Yes, up to 8 weeks.
Competition/Market Overview	This property boasts the lowest tax rate per square foot for all comps pulled at \$3.21/sf. Also with a vacancy of only 14% leasing out the empty two spaces will generate an annual rental income of over \$400,000.

Data Sheet

