



Request for Offers

STAR BLOCK

Rock Island, IL

Deadline

All offers to purchase the Star Block must be submitted to Carey Jorgensen at cjorgensen@homebasepm.com no later than May 31, 2024, at 5:00 PM.



INTRODUCTION

Star Block Lofts, LLC and Development Association of Rock Island, Inc. are the owners of the historic Star Block in downtown Rock Island on the corner of 2nd Avenue and 19th Street.

During their ownership, they have invested over \$2.5 million in the acquisition and renovation of the property. As mission-driven non-profits, the owners now wish to sell the property so that they may reinvest the proceeds in other development projects in Rock Island. Some of the relevant details concerning the property are listed on the next page.

PREFERANCE

The owners have expressed their intention to sell all buildings as one package, giving preference to offers that meet market value standards and align with their expectations, ensuring acquisition by a single entity.



1821-23 2nd Ave.



1825 2nd Ave.



1827-29 2nd Ave.



1821-23; 1825 2nd Ave; 1827-29 2nd Ave.

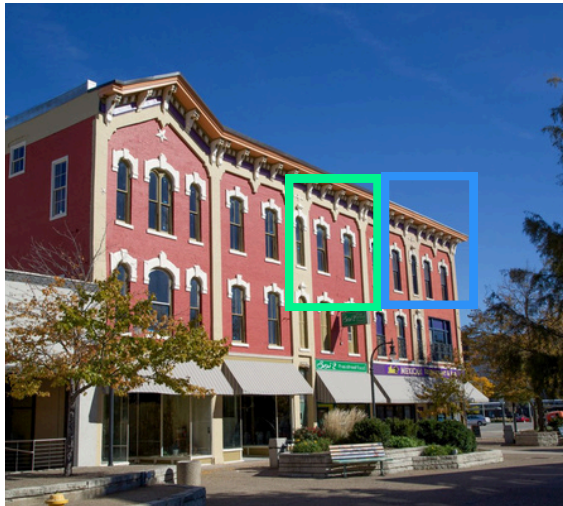
DETAILS



1821-1823 2nd Avenue

- Mixed Use: 2 commercial units on first floor, 8 residential units on the second and third floors (6 units are at market rent and 2 units are restricted to Low Income Households through an IHDA (Illinois Housing Development Authority) Regulatory Agreement until 2027). Purchase will be subject to IHDA Approval.

One commercial unit is leased to US Senator Tammy Duckworth and the other commercial unit is vacant



1825 2nd Avenue; 1827-29 2nd Avenue

- Both Ground Floor commercial units are currently leased
 - Soi 2 Thai Street Food leases one unit
 - El Patron in The District leases the second unit
- Upper Stories are vacant

FINANCIALS

The owners will disclose financial information exclusively upon receipt of a purchase offer, considering reasonable offers that align with market value and their expectations.

DEADLINE

All offers to purchase the Star Block must be submitted to Carey Jorgensen at cjorgensen@homebasepm.com no later than May 31, 2024, at 5:00 PM.

BUYER'S AGENTS WELCOME

Buyer's agents welcome, and commission agreements will be negotiated accordingly.

CONTACT

For more information and to arrange for a tour of the property, please contact Carey Jorgensen at 309.794.6711 or by email at cjorgensen@homebasepm.com.

