

SALE

2973 N. IL 71, OTTAWA, IL 61350

2973 Illinois 71 Ottawa, IL 61350



SALE PRICE

\$1,650,000

Leah Erickson
(815) 780-7952

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**COLDWELL BANKER
COMMERCIAL
REAL ESTATE GROUP**

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LOCATION DESCRIPTION

From I-80: Take IL-71 exit at Ottawa, head south, the property will be on the right.

From downtown Ottawa: Head southeast on W Jefferson St toward La Salle St, turn right onto La Salle St, turn left onto E Stevenson Rd, Continue onto IL-71 N, the property will be on the left.

PROPERTY HIGHLIGHTS

- BUSINESS IS FULLY OPERATIONAL, PLEASE DO NOT DISTURB STAFF - CALL BROKER.
- Hospitality-focused configuration optimized for guest comfort
- Flexible interior footprint supports multiple room mix schemes
- Circulation encourages efficient traffic and positive guest flow
- Ideal for investors seeking a stabilized hospitality investment

OFFERING SUMMARY

Sale Price:	\$1,650,000
Lot Size:	8.37 Acres
Building Size:	15,384 SF
NOI:	\$111,607.15
Cap Rate:	6.76%

DEMOGRAPHICS	5 MILES	20 MILES	50 MILES
Total Households	9,072	51,452	707,017
Total Population	22,396	124,585	1,930,273
Average HH Income	\$94,246	\$92,149	\$127,075

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PROPERTY DESCRIPTION

Positioned right off Route 71 and minutes from I-80, you aren't just buying real estate; you are inheriting an 80-year legacy of hospitality and a front-row seat to millions of annual regional tourists. This property features 8.37 acres of improved land with 9,984 sf established supper club style restaurant, a 3,600 sf retail store, and a 1,800 shop on the parcel - along with a pond. Within Ottawa's city limits, the property is eligible for EZ benefits and some city utilities. The original 2-story barn houses much of the main restaurant and dining areas, lobby/foyer, raised floor bar area, kitchen and prep areas and back office space. There are 2 ADA restrooms on the 1st floor and 2 smaller restrooms on the 2nd floor in the banquet room. A newly installed outdoor 560 sf covered patio offers scenic views of the property and is right off of the bar and lobby areas. With seating for a comfortable 160 in the main dining areas, the upstairs banquet area hosts another 120 guests, offers a wet bar, a 2nd kitchen, fixed salad bar/buffet and small dance floor. The large, fixed salad bar/buffet that makes Hank's unique is located just off of the kitchen in the main dining area. Seating includes flexible table options and booths throughout. The main kitchen features a large walk in fridge and walk-in freezer while the back storage areas include a back office, employee restroom additional office restroom, loading dock, and laundry dock. Many recent upgrades in 2020 include new AC units, new windows on both floors, new flooring in the main floor, front foyer upgrades and the new outdoor patio. With the thoughtful decor, lighting, and gift items - you're sure to enjoy a unique dining experience in the gateway to Starved Rock.

Bring your vision to a landmark that generations have already come to love!

SITE DESCRIPTION

This listing includes the restaurant, pond, parking lot, and gift store parcel. This parcel is within Ottawa city limits, is eligible for Enterprise Zone benefits through the Upper Illinois River Valley Development Authority, but is not eligible for TIF benefits. The restaurant is served by municipal sewer while the retail outbuildings are served by a private septic. All is served by natural gas and the a private well.

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INTERIOR DESCRIPTION

The interior features authentic, heavy timber framing and rich wood tones that immediately establish a warm, rustic atmosphere, a massive selling point for the highly profitable wedding and private event market. The converted barn layout offers multiple distinct dining rooms and private banquet spaces, allowing an operator to run a high-volume public restaurant while simultaneously hosting private corporate events or weddings. Hank's is famous for its expansive buffet and salad bar setup. The physical infrastructure—built-in hot and cold stations, wide guest pathways, and kitchen-to-floor flow—remains an invaluable asset for high-efficiency catering.

PARKING DESCRIPTION

100+ parking spaces plus handicapped parking and covered drop-off

UTILITIES DESCRIPTION

The 1941 Origins: Hank's Farm originally opened in 1941, founded by Hank Mucci as a modest, beloved neighborhood tavern in nearby Naplate. Ed Allen Sr. and his wife Zelda purchased the business in 1975, turning it into a true multi-generational family enterprise that eventually spanned four generations. Looking to expand on the land's immense potential, the family relocated the business to its current Route 71 location in 1985. They masterfully converted an authentic, rustic dairy barn into a massive, character-rich restaurant and event space. Beyond the food, Hank's became famous for its sprawling, park-like grounds that served as a sanctuary for an assortment of animals—including peacocks, ducks, and chickens—becoming a major agritourism draw for families. over the years.

CONSTRUCTION DESCRIPTION

The restaurant is a combination of wood-framing and concrete block while the retail store and shop are wood-framed construction. Concrete foundations throughout all three properties with some areas of the old barn having block. The retail store and shop both have metal panel exterior and roofs.

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POTENTIAL USES

Weddings & Galas: Scenic pond, timber-framed barn, paved outdoor walkways could allow for a comprehensive, indoor/outdoor rustic wedding destination for Chicagoland couples looking for a Starved Rock backdrop.

Boutique Lodging: Excess acreage surrounding the central restaurant/barn could assist in developing upscale cabins, a glamping village, or a small boutique inn to capture overnight tourist spillover from Starved Rock.

Agritourism & Festivals: With deep local history as a "fauna sanctuary" with open acreage this site could also host seasonal fall festivals, craft beer gardens, farm-to-table outdoor dinners, or live music events capitalizing on Route 71 traffic.

*All potential uses must be discussed and confirmed with the City of Ottawa

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BUILDING INFORMATION

NOI	\$111,607.15
Cap Rate	6.76%
Tenancy	Single
Number of Floors	2
Year Built	1941
Year Last Renovated	2022
Free Standing	Yes
Number of Buildings	3



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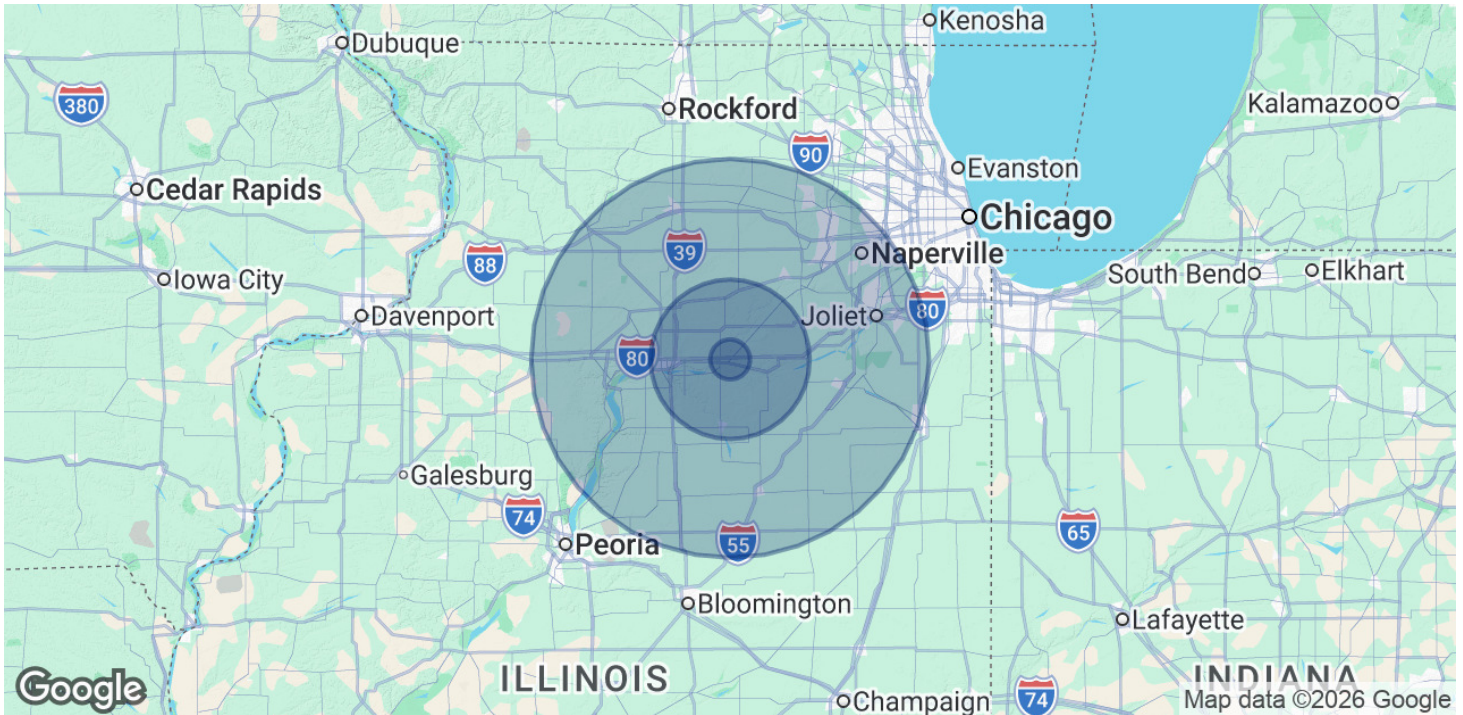


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POPULATION

5 MILES

20 MILES

50 MILES

Total Population	22,396	124,585	1,930,273
Average Age	42.2	42.7	39.7
Average Age (Male)	40.5	41.3	38.9
Average Age (Female)	42.7	43.4	40.5

HOUSEHOLDS & INCOME

5 MILES

20 MILES

50 MILES

Total Households	9,072	51,452	707,017
# of Persons per HH	2.5	2.4	2.7
Average HH Income	\$94,246	\$92,149	\$127,075
Average House Value	\$177,645	\$196,771	\$326,333

2023 American Community Survey (ACS)

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LEAH ERICKSON

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PROFESSIONAL BACKGROUND

As a licensed Illinois real estate broker and Realtor®, Leah Erickson (formerly Leah Inman) can assist you with any commercial or industrial property need, land acquisition or sale, retail development, or historic building leasing and sales. She is a result driven and detail-oriented professional with a variety of business skills that have culminated in commercial real estate. She has a bachelor's degree in industrial engineering from Purdue University and is well known and respected in the communities she serves.

Her experience as a project manager and estimator of fire protection in Chicagoland construction projects led her to have a keen sense of the development and building process. After the construction market halted in the late 2000's, Leah began working at a third-generation family-owned mechanical repair business and was tasked with a variety of projects, IT implementation, safety protocols, and process improvement. While working there Leah became very involved in her local business community and recently stepped down from her role as board member and vice president of the La Salle Business Association.

Through this organization and community involvement, Leah went on to serve as Economic Development Director for the City of La Salle. She is well versed in many local, state, and federal incentives such as TIF, EDGE, Façade improvements, Historic Designation, Enterprise Zones, and local/county zoning. She is the owner of a 135-year-old fully rehabbed building in her hometown of La Salle and specializes in Downtown Rehabilitation and revitalization projects, leasing and sales.

Coldwell Banker's core values are honesty and transparency since the brand creation in 1906. Coldwell Banker and Coldwell Banker Commercial still stand behind these values. Coldwell Banker Commercial is now one of the most recognized and well-respected names in commercial real estate with representation throughout the United States and 39 other countries. That's over 500 markets and 2,600 professionals! Coldwell Banker Commercial is ranked 3rd in the number of Certified Commercial Investment Members (CCIM) in 2021, a prestigious designation earned by only 6% of the estimated 150,000 commercial real estate practitioners. The Real Estate Group is an affiliate of Coldwell Banker Commercial with 61 offices in 4 states (IL, WI, MI, IN), and over 1,600 residential and commercial brokers and Realtors®.

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The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

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Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

