

Marcus & Millichap
TAG INDUSTRIAL GROUP

SEAL TIGHT EXTERIORS INC.

3239 LOVEROCK AVENUE

STEGER, IL 60457

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Market Analysis • Demographic Analysis

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The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several pendant lights hanging from the ceiling. The lighting is dim, creating a moody atmosphere. The structure appears to be a large warehouse or a factory interior.

SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- Short-Term Lease in a Market with Minimal Available Space Provides Value-Add Opportunity
 - High Barrier-to-Entry Submarket, Virtually 0% Vacancy
 - 6,500-Square-Foot Outside Storage Area
 - Vacant Adjacent Lot Provides Opportunity to Expand Building or Storage Area
- Property Below Replacement Cost for Comparable Property Given Material Costs
 - Extremely Accessible Location Only Five Minutes to 394 Expressway

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 3239 Loverock Avenue in Steger, Illinois, occupied by the owner Seal Tight. The subject property consists of approximately 12,000 square feet of space and is situated on 1.18 acres of land. The asset features three grade-level doors, 20 parking spaces, and a 6,500-square-foot outside storage area. A vacant lot adjacent to the property provides an opportunity to expand the building or storage area. Given the recent rise in material prices, the asset is priced below replacement costs for comparable properties.

The property's location is extremely accessible, with Illinois Route 394 positioned just a five-minute drive away.

Upon sale of the property, Seal Tight will execute a short-term leaseback, creating a value-add opportunity in the Central Will submarket. With only 6.2 million square feet of industrial space in inventory, Central Will is a high barrier-to-entry submarket. Thanks to the help of no new deliveries over the last eight quarters, the vacancy rate has plummeted to just 0.1 percent in Q1 2022, representing a 20-year low. As a result of tight supply, market rent growth accelerated to an all-time high of 9.2 percent annually during this time. Given that there are no industrial projects currently underway, vacancy is expected to remain essentially non-existent and rent growth exceptionally high for the foreseeable future. At \$6.43-per-square-foot, the average market rent in Central Will provides tenants a 23 percent discount to the overall Chicago market (Costar). While small in size, the Central Will submarket undoubtedly offers strong investment fundamentals.

Known as the Greater Chicagoland area, Chicago-Naperville-Elgin is the third-largest metro in the nation. The metro houses 9.5 million people, including 2.7 million residents within the city of Chicago. The number of corporate headquarters in Chicago is second only to New York City and is home to 33 Fortune 500 companies. Thanks to eight commercial and passenger rail lines, the Port of Chicago, three international airports, and a vast network of freeways, Chicago is a major distribution and logistics hub. The local economy and workforce are highly diverse, supported largely by distribution, finance, manufacturing, and high-tech industries. As a multicultural city that thrives on the harmony and diversity of its neighborhoods,

Chicago boasts 100 neighborhoods, 77 community areas, 50 wards, and eight major league sports teams, including two MLB teams. Chicago is a leader in reforming public schools, enhancing public safety and security initiatives, providing affordable housing in attractive and economically sound communities, ensuring accessibility for all, and fostering, social, economic, and environmental sustainability (Chicago.gov).

PROPERTY DETAILS

SEAL TIGHT EXTERIORS INC.
3239 LOVEROCK AVENUE, STEGER, IL 60457

Number of Suites	1
Number of Buildings	1
Total Square Feet	12,000
Warehouse Square Feet	9,600
Office Square Feet	2,400
Office Ratio	20%
Year Built	1996
Lot Size	1.18 Acres
Type of Ownership	Fee Simple
Clear Height	16'
Parking Spaces	20
Parking Surface	Asphalt
Building Class	B
Tenancy	Single
Grade Level Doors	3
Construction	Metal
Power	Single Phase
Type of Lighting	Fluorescent
Zoning	M-1
Roof Type	Metal
Age/Condition of Roofs	Good Condition
Age/Condition of HVAC	New 2020
Market	Chicago
Submarket	Central Will
Market Vacancy	0%

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OFFERING HIGHLIGHTS

SEAL TIGHT EXTERIORS INC.

3239 LOVEROCK AVENUE, STEGER, IL 60457

OFFERING PRICE

\$975,000

CAP RATE

7.69%

Offering Price	\$975,000
Cap Rate	7.69%
Price/SF	\$81.25
Total Square Feet	12,000
Rental Rate	\$6.25
Lease Type	Triple Net (NNN)
Lease Term	1-Year
Tenancy	Single
Occupancy	100.00%

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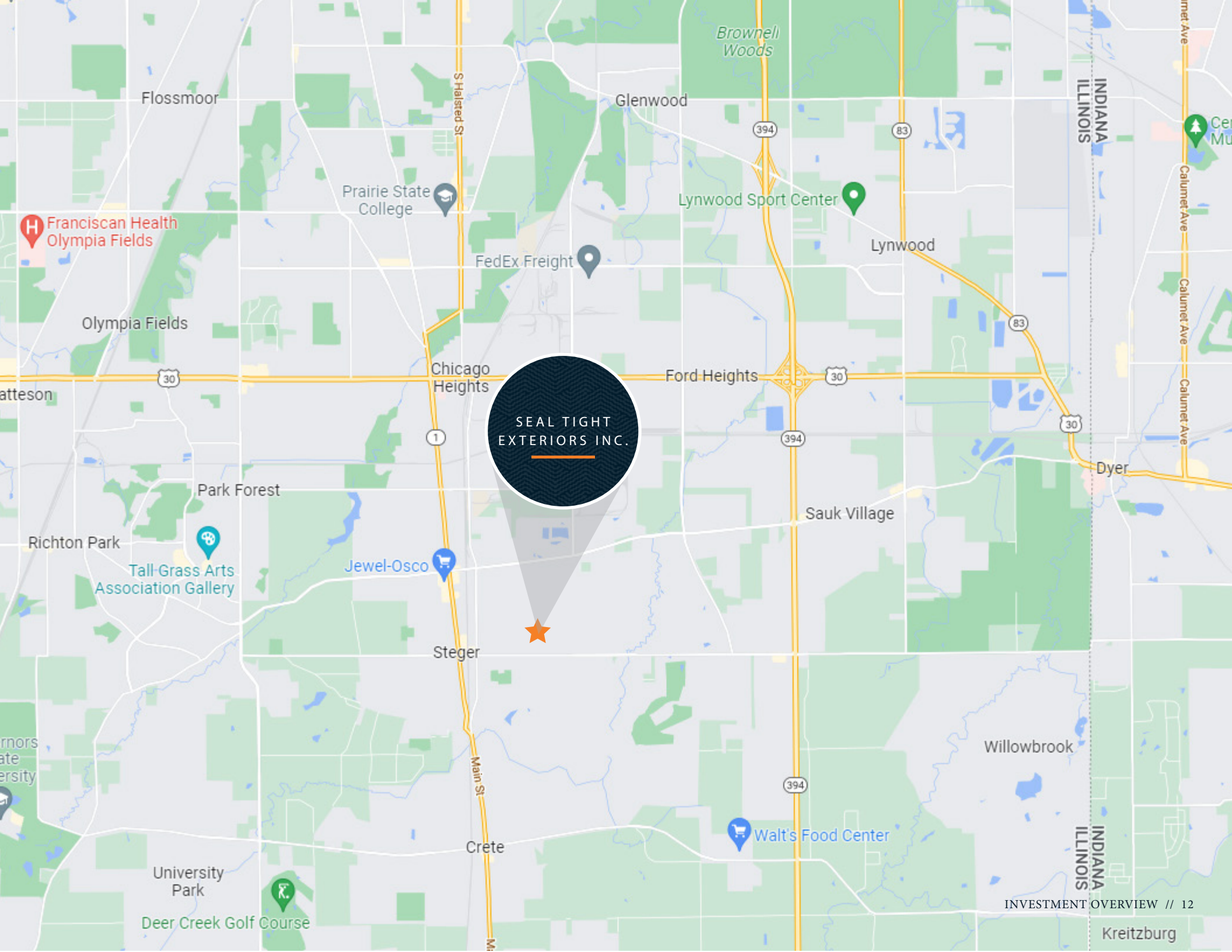
RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Rent Increase	Lease Type
				Comm.	Exp.						
Seal Tight	1	12,000	100.0%	COE	1 Year From COE	\$6.25	\$6,250	\$75,000	Apr-2023	TBD	NNN
Total		12,000				\$6.25	\$6,250	\$75,000			
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%			
Total Current Rents: \$6,250						Occupied Current Rents: \$6,250		Unoccupied Current Rents: \$0			

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	75,000	6.25	0	0.00
Expense Reimbursement Income				
Net Lease Reimbursement				
CAM	7,000	0.58	7,000	0.58
Insurance	5,000	0.42	5,000	0.42
Real estate Taxes	52,965	4.41	58,262	4.86
Total Reimbursement Income	\$64,965 100.0%	\$5.41	\$70,262 100.0%	\$5.86
Effective Gross Revenue	\$139,965	\$11.66	\$70,262	\$5.86

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Utilities	6,600	0.55	6,600	0.55
Insurance	5,000	0.42	5,000	0.42
Real Estate Taxes	52,965	4.41	58,262	4.86
Total Expenses	\$64,965	\$5.41	\$70,262	\$5.86
Expenses as % of EGR	46.4%		100.0%	
Net Operating Income	\$75,000	\$6.25	\$0	\$0.00



SEAL TIGHT
EXTERIORS INC.



the sherk shop

SEAL TIGHT
EXTERIORS INC.

Seal Tight Exteriors

Loverock Ave

Loverock Ave

E 33rd St

3236

3238

3242

3246

3248



CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,943 debt
and equity
financings in 2020



National platform operating
within the firm's
brokerage offices



\$7.67 billion total
national volume
in 2020



Access to more capital sources
than any other firm in the
industry

WHY MMCC?

.....
Optimum financing solutions to
enhance value

.....
Enhanced control through MMCC's
ability to qualify investor finance
contingencies

.....
Enhanced control through quickly
identifying potential debt/equity sources,
processing, and closing buyer's
finance alternatives

.....
Enhanced control through MMCC's
ability to monitor investor/due diligence
and underwriting to ensure timely,
predictable closings

The background of the slide is a dark, blue-toned photograph of an industrial interior. It features a complex network of steel beams, girders, and hanging industrial lights, creating a sense of depth and structure.

SECTION 2

MARKET OVERVIEW

Marcus & Millichap

CHICAGO

ILLINOIS

Chicago-Naperville-Elgin is one of the largest metros in the nation. The Chicagoland area is bounded to the east by Lake Michigan, expands over a 5,000-square-mile region in northeastern Illinois and extends into Wisconsin and Indiana. The metro houses 9.5 million people and comprises 14 counties. The city of Chicago contains 2.7 million residents. The greatest growth during the past 20 years occurred in the western portion of the region. In recent years, however, businesses have been relocating back into the city to attract young workers, supporting the development of high-rise residential and office towers in downtown Chicago.



THIRD-LARGEST
METROPOLITAN AREA



WEALTH OF
INTELLECTUAL
CAPITAL



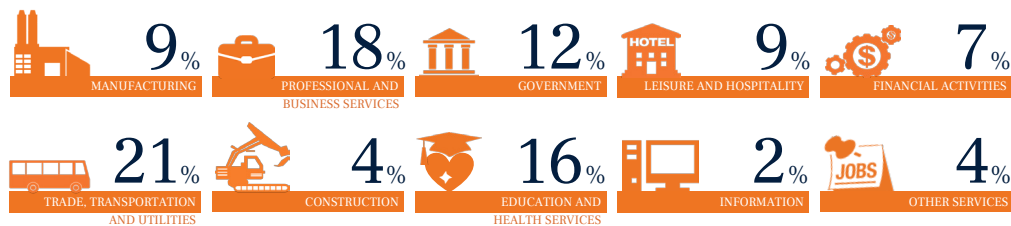
LARGE, DIVERSE
EMPLOYMENT BASE



METROPLEX GROWTH

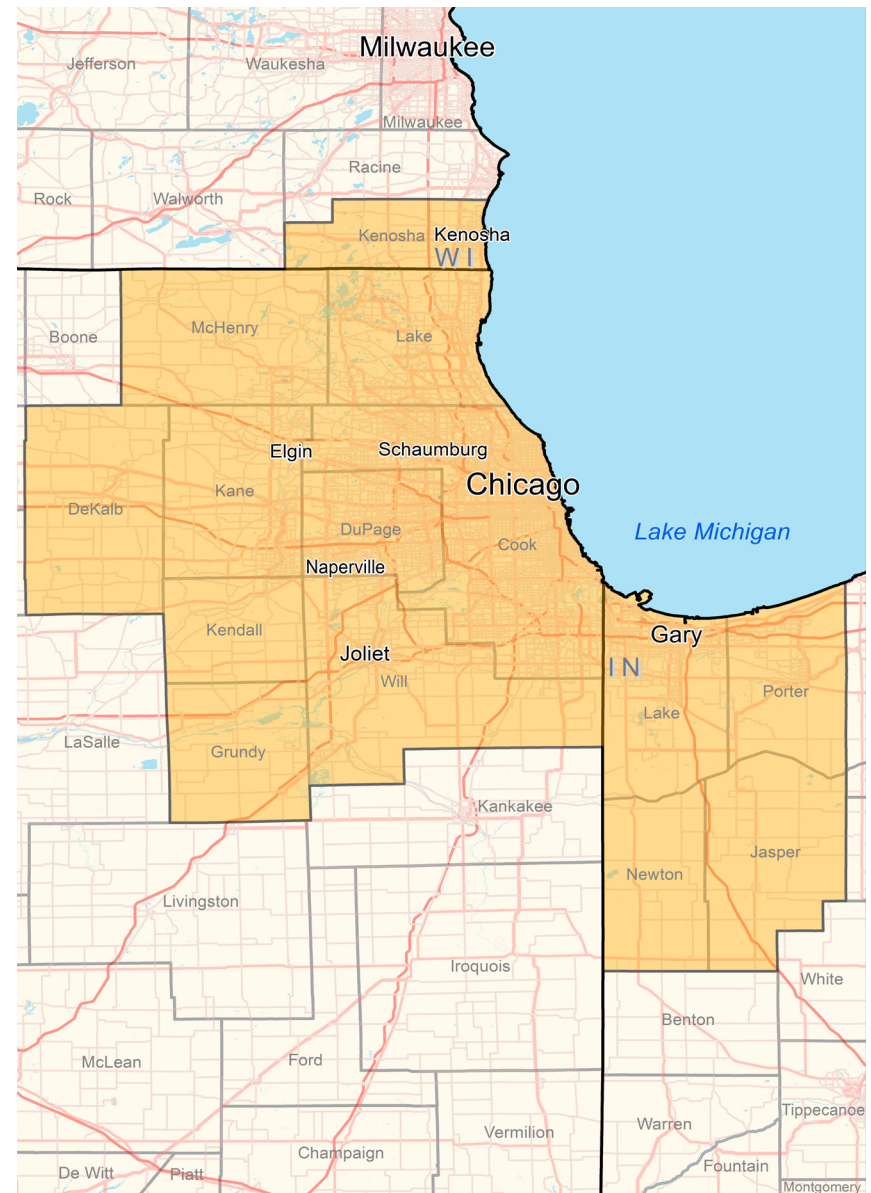
ECONOMY

The metro has one of the biggest economies in the nation, and is buoyed by its distribution, finance, manufacturing operations and growing high-tech sectors. Fortune 500 companies headquartered in the metro include Boeing, Walgreens, Allstate and McDonald's. The area is a major global tourist and convention destination. Typically, more than 50 million people visit the metro annually and support approximately 500,000 jobs in the leisure and hospitality sector. Although suppressed during the pandemic, visitations and employment are improving. Large tech firms, such as Amazon and Google, attract a wide array of startup companies. The workforce is considered one of the most diverse and well trained among major United States metros.

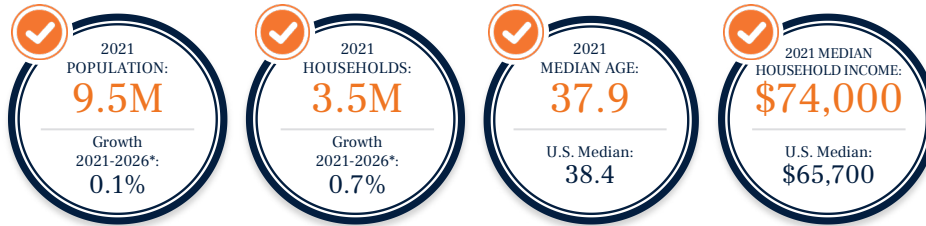


TRANSPORTATION

The region's transit network ranks among the largest and most efficient in the world. The vast network of freeways, centralized location, a large rail-truck intermodal facility and the Port of Chicago contribute to the metro's position as a major distribution and logistics hub. Chicago is the nation's top freight rail hub, with major carriers BNSF, Union Pacific, CSX and Norfolk Southern servicing the region. Amtrak routes originate from Union Station, while the Metra commuter rail and the Chicago L provide passenger service throughout the metro area and beyond. International airports include O'Hare, Midway and Gary/Chicago. Sixteen smaller airports also provide air service for the region.



METROPLEX GROWTH



Chicago is the third most populous metro in the U.S., with 9.5 million residents. During the next five years, the population is expected to remain steady. World-class education institutions, including Northwestern University and the University of Chicago, help provide a skilled labor pool. Nearly 37 percent of residents ages 25 and older hold a bachelor's degree, and of these, 14 percent have also earned a graduate or professional degree, which is well above the national level. Younger professionals moving to the market for employment provide a skilled workforce and contribute to a median age that is below that of the U.S. median, as well as a household income above the national level. More people are renting as thousands of new apartments are completed. The local homeownership at 64 percent is slightly above the national rate.



DEMOGRAPHICS



115,699

Total Population
Within 5 miles



\$72,954

Average Household Income
Within 5 miles



54,390

Employees
Within 1 mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	6,733	49,399	114,516
2021 Estimate			
Total Population	6,809	49,917	115,699
2010 Census			
Total Population	6,932	50,739	117,848
2000 Census			
Total Population	6,508	53,715	119,378
Daytime Population			
2021 Estimate	5,539	44,265	103,050
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	2,708	18,118	41,687
2021 Estimate			
Total Households	2,710	18,208	41,900
Average (Mean) Household Size	2.6	2.7	2.7
2010 Census			
Total Households	2,725	18,355	42,331
2000 Census			
Total Households	2,554	19,099	42,961

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	1.5%	2.3%	3.1%
\$150,000-\$199,999	4.7%	3.6%	4.9%
\$100,000-\$149,999	14.6%	11.6%	14.4%
\$75,000-\$99,999	16.3%	13.4%	14.1%
\$50,000-\$74,999	18.2%	16.9%	17.6%
\$35,000-\$49,999	12.8%	13.6%	13.0%
\$25,000-\$34,999	8.1%	10.5%	9.0%
\$15,000-\$24,999	10.9%	11.7%	9.6%
Under \$15,000	12.9%	16.4%	14.2%
Average Household Income	\$68,946	\$64,063	\$72,954
Median Household Income	\$56,849	\$47,540	\$54,947
Per Capita Income	\$27,456	\$23,526	\$26,620
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2021 Estimate Total Population	6,809	49,917	115,699
Under 20	26.0%	27.7%	27.2%
20 to 34 Years	17.6%	19.9%	19.1%
35 to 39 Years	6.3%	6.3%	6.1%
40 to 49 Years	12.4%	11.9%	12.0%
50 to 64 Years	20.4%	19.3%	19.6%
Age 65+	17.3%	14.9%	16.0%
Median Age	40.2	36.9	38.1
Population 25+ by Education Level			
2021 Estimate Population Age 25+	4,659	32,843	76,912
Elementary (0-8)	4.7%	7.0%	4.9%
Some High School (9-11)	5.9%	7.1%	6.0%
High School Graduate (12)	35.6%	33.0%	28.9%
Some College (13-15)	26.6%	26.4%	28.1%
Associate Degree Only	8.9%	8.1%	8.3%
Bachelor's Degree Only	11.7%	11.7%	14.9%
Graduate Degree	6.6%	6.7%	8.9%
Travel Time to Work			
Average Travel Time to Work in Minutes	33.0	34.0	36.0

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