

Marcus & Millichap
TAG INDUSTRIAL GROUP

6605 WEST STEGER ROAD

MONEE, IL 60449

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Marcus & Millichap
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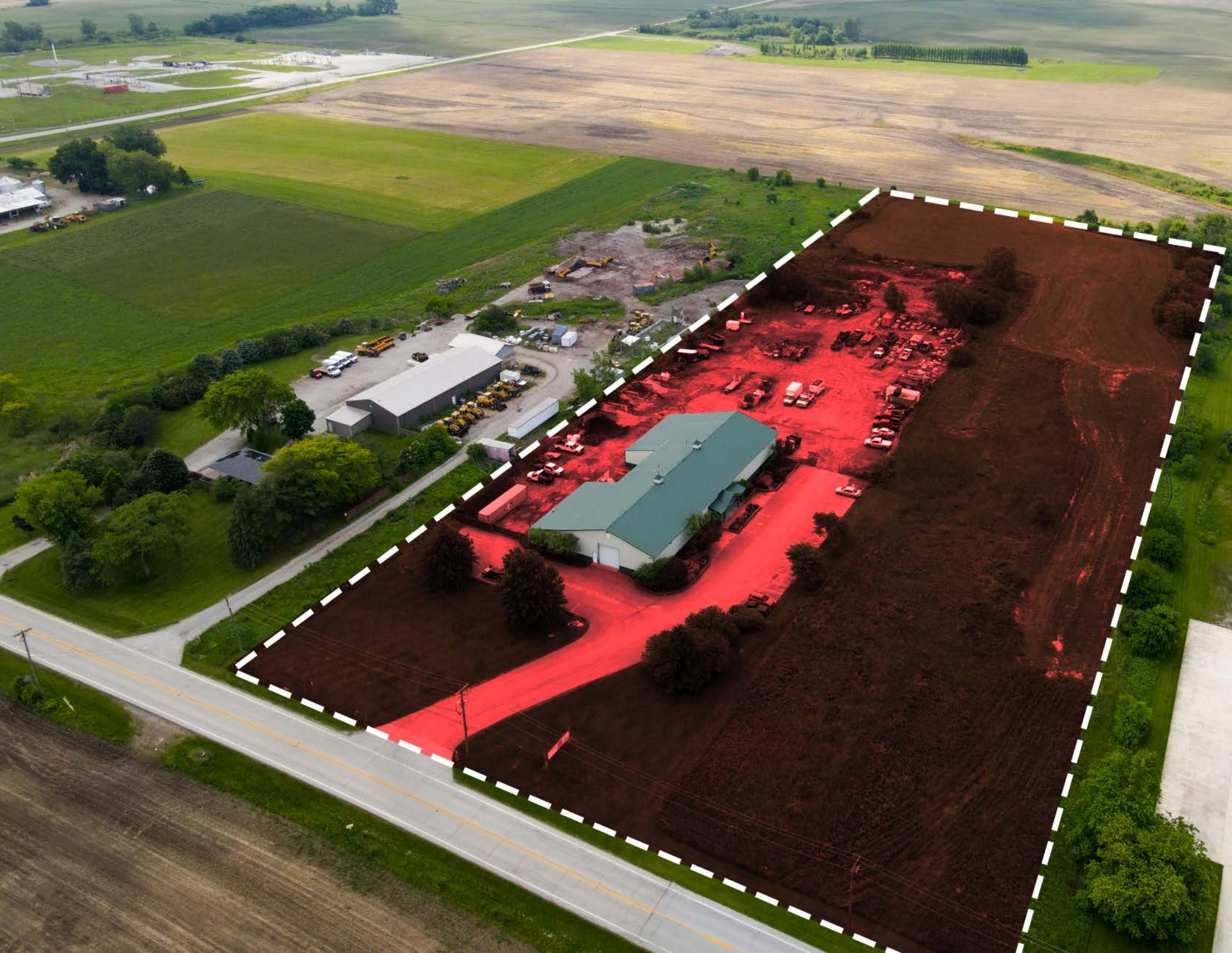
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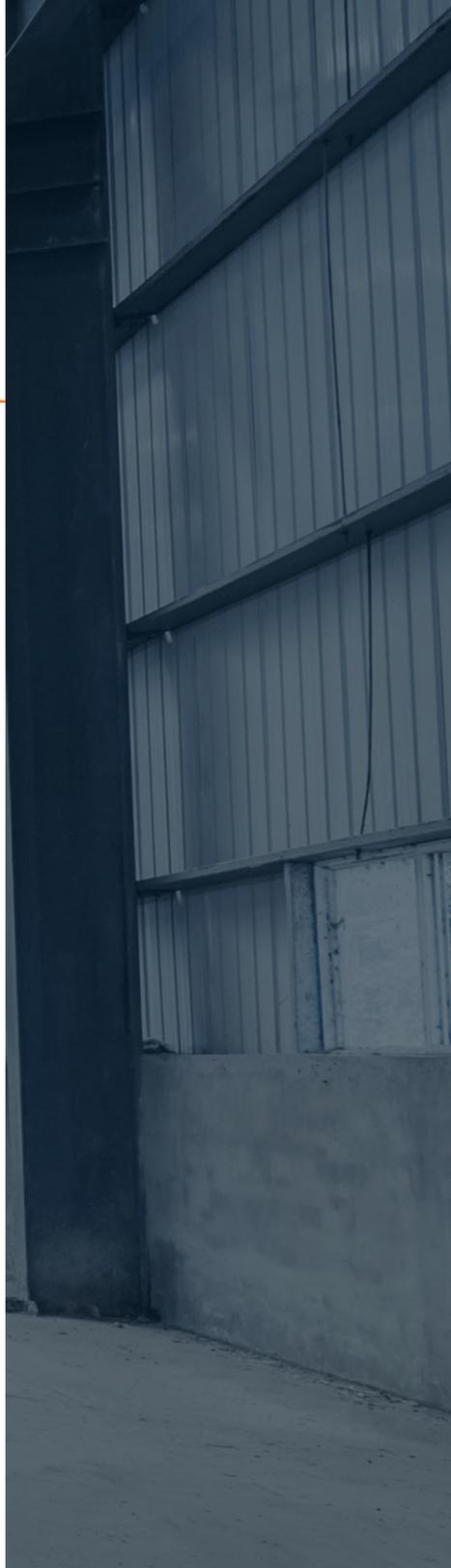


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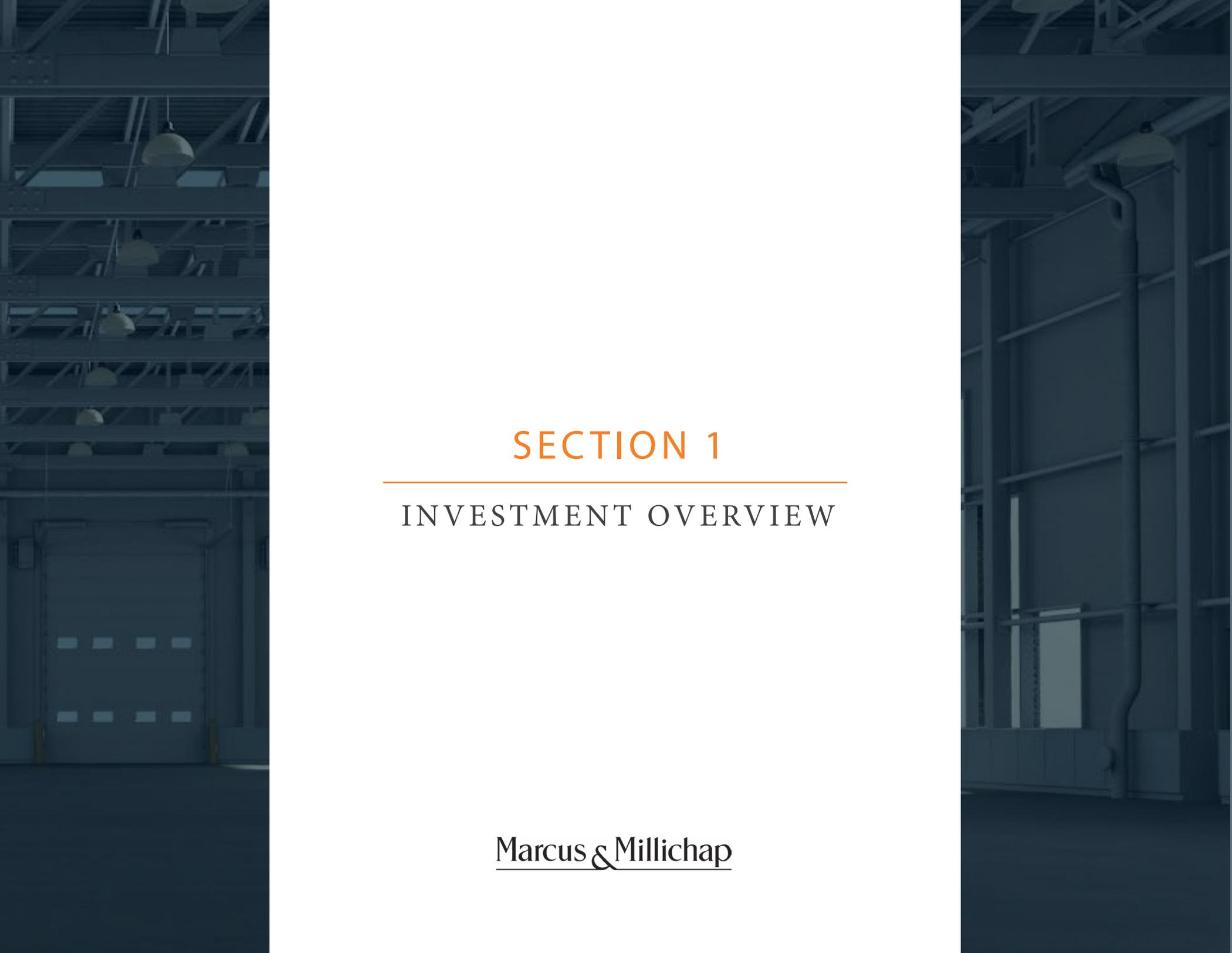
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Marcus & Millichap



SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Property Sits on a Total of 10 Acres, Including Six for Future Development Opportunity
 - High Barrier-to-Entry Submarket with Vacancy Down 2.5% Year-Over-Year
- Less Than Two Miles from I-57 Exit Making the Location Extremely Accessible to the Chicagoland Area
- The Immediate Surrounding Area is Seeing Rapid Growth and Investment from Major Logistics Facilities
 - High-Growth Area with 9.6% Rent Increase Year-Over Year
 - Divisible Property with Seven Drive-In Doors
- Long-Term Main Tenant, Cardno, Two Years Into a Seven Year NNN Lease

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 6605 West Steger Road in Monee, Illinois, anchored by Cardno. The subject property consists of approximately 15,000 square feet of warehouse space and is situated on 10 acres of land. The divisible asset features seven drive-in doors and six acres for future development opportunity. Located less than two miles from Interstate 57, the property is extremely accessible to the Chicagoland area. In August 2020, Cardno renewed their lease for an additional seven-years. Since 1945, Cardno has provided global infrastructure, environmental, and social development. Today, the firm maintains operations in 109 offices throughout the world.

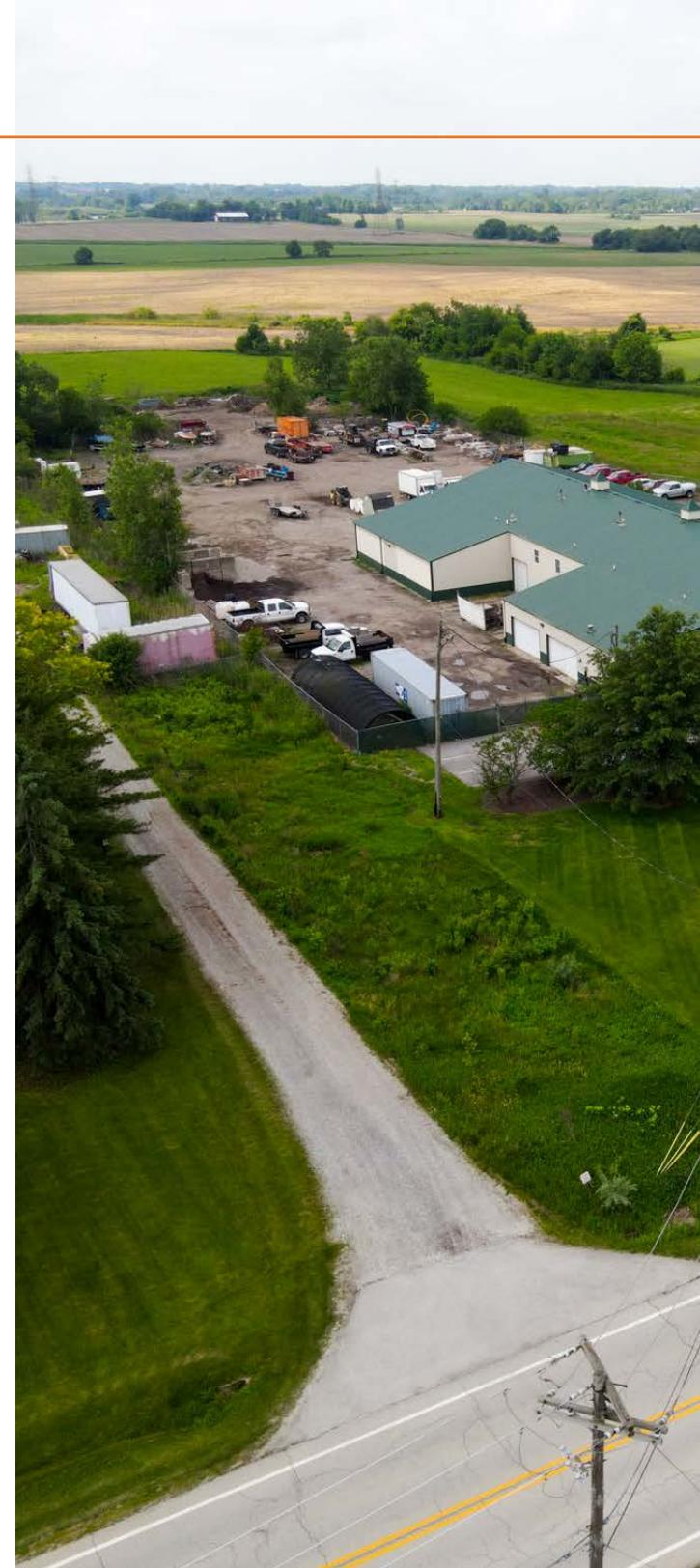
The subject property is located in Far South Cook, a large submarket containing 32.4 million square feet of industrial space. At 70 percent, logistics facilities account for the largest proportion of local inventory, and have rapidly been developed in the area in recent years. For example, two Amazon distribution centers, totaling 1.8 million square feet were delivered in 2021. Over the last four quarters, the vacancy rate fell from 6.3 percent to just 3.8 percent by the end Q2 2022. As a high barrier-to-entry submarket, Far South Cook has experience record annual rent growth of 9.6 percent during this time. Industrial rents now average \$6.31 per square foot, offering tenants nearly a 26 percent discount compared to the overall market. While the 1.2 million square feet of industrial space currently underway is set to expand the inventory by 3.7 percent, strong absorption rates are expected to keep a lid on the vacancy rate in the near term (CoStar).

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

6605 WEST STEGER ROAD
MONEE, IL 60449

Number of Suites	2
Number of Buildings	1
Total Square Feet	15,000
Warehouse Square Feet	10,000
Office Square Feet	5,000
Office Ratio	33%
Year Built	1998
Lot Size	10 Acres
Type of Ownership	Fee Simple
Clear Height	16'
Parking Spaces	20
Parking Surface	Asphalt
Building Class	B
Tenancy	Multi-Tenant
Grade Level Doors	7
Construction	Metal
Power	400a
Type of Lighting	Fluorescent
Zoning	Special Zoned - Farmland With Commercial Buildings
Roof Type	Metal
Age/Condition of Roofs	Good Condition
Age/Condition of HVAC	All Brand New Fall 2021
Market	Chicago
Submarket	Far South Cook
Market Vacancy	4%



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OFFERING HIGHLIGHTS

6605 WEST STEGER ROAD

MONEE, IL 60449

OFFERING PRICE
\$2,270,000

CAP RATE
6.70%

PRO-FORMA CAP RATE
6.82%

Offering Price	\$2,270,000
Cap Rate	6.70%
Pro-Forma Cap Rate	6.82%
Price/SF	\$151.33
Total Square Feet	15,000
Rental Rate	\$10.64
Lease Type	Triple Net (NNN)
Lease Term	Varying
Tenancy	Multi-Tenant
Occupancy	100.00%

FINANCING

Loan Amount	\$1,475,500
Loan Type	New
Interest Rate	5.50%
Amortization	25 Years
Year Due	2027

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

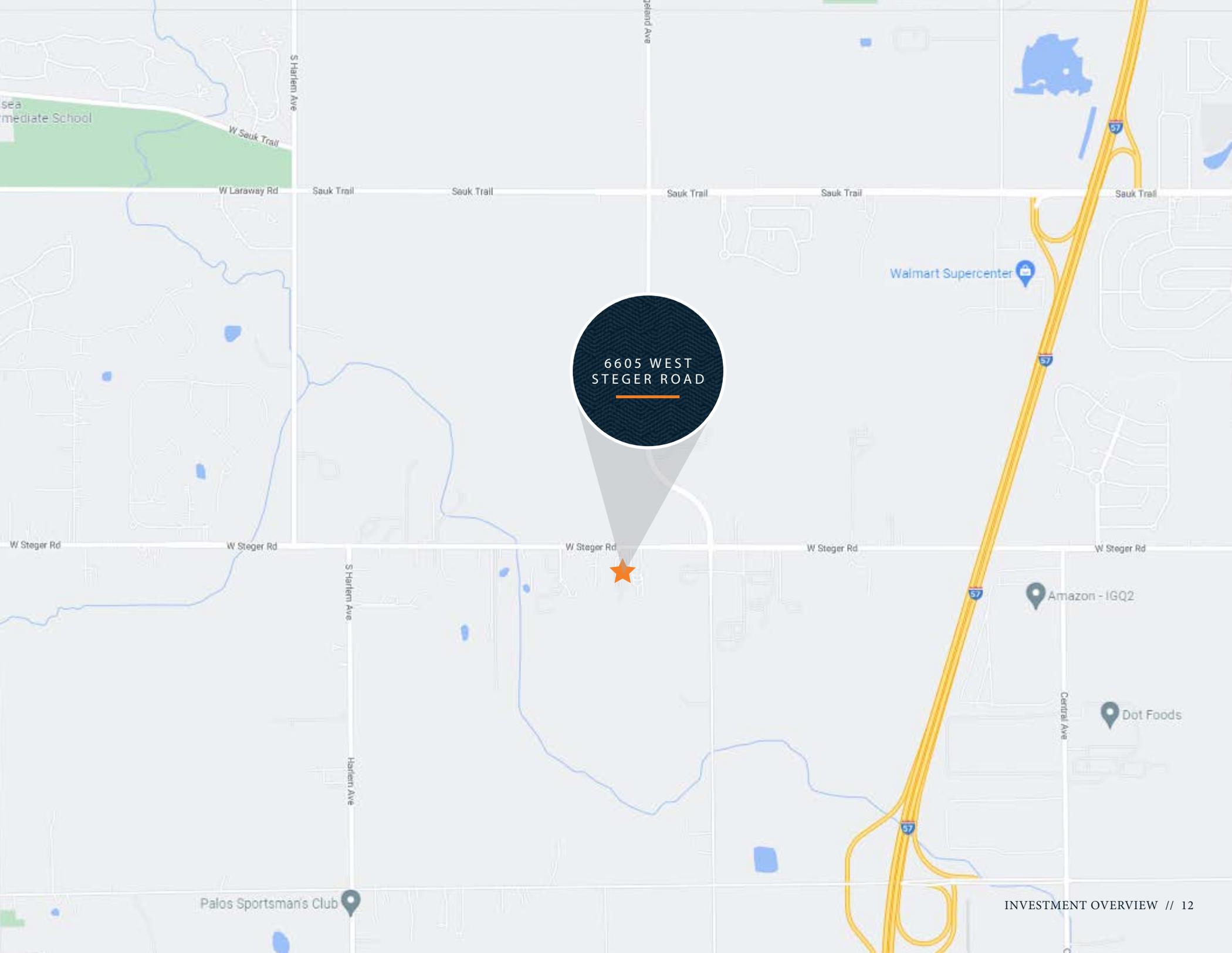
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RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.								
Cardno	1	10,969	73.1%	8/1/20	7/31/27	\$10.04	\$9,178	\$110,136	\$112,254	Aug-2022	1.92%	NNN	3 Year Option to Extend
Commercial Construction Inc.	2	4,031	26.9%	COE	5 Years	\$7.50	\$2,519	\$30,233	\$30,837	Mar-2023	2.00%	NNN	-
Seascapes	Storage	0	0.0%	MTM	TBD	\$0.00	\$600	\$7,200	\$7,200	N/A	N/A	Gross	-
Stone In Statements	Outside Storage	0	0.0%	MTM	TBD	\$0.00	\$1,000	\$12,000	\$12,000	N/A	N/A	Gross	-
Total		15,000				\$10.64	\$13,297	\$159,569	\$162,291				
Occupied Tenants: 4				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$13,297						Occupied Current Rents: \$13,297		Unoccupied Current Rents: \$0					

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	159,569		10.64	162,291		10.82
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	3,750		0.25	3,750		0.25
Real estate Taxes	21,000		1.40	21,000		1.40
Management Fees	0		0.00	0		0.00
Total Reimbursement Income	\$24,750	77.0%	\$1.65	\$24,750	76.8%	\$1.65
Effective Gross Revenue	\$184,319		\$12.29	\$187,041		\$12.47
Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	3,750		0.25	3,750		0.25
Real Estate Taxes	21,000		1.40	21,000		1.40
Management Fee	7,373	4.0%	0.49	7,482	4.0%	0.50
Total Expenses	\$32,123		\$2.14	\$32,232		\$2.15
Expenses as % of EGR	17.4%			17.2%		
Net Operating Income	\$152,196		\$10.15	\$154,809		\$10.32



6605 WEST
STEGER ROAD





6605 WEST
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Family of Faith

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TENANT SUMMARY

“To be leaders in improving the physical and social environment for people around the world.”

TENANT	DATE FOUNDED
Cardno	1945
HEADQUARTERS	# OF LOCATIONS
Fortitude Valley, Queensland, AU	109
REVENUE	EMPLOYEES
\$615 Million	4,400

www.cardno.com



**Making a
difference.**



Following stints working for the U.S. Army during World War II, two entrepreneurial Australian engineers, Gerry Cardno and Harold Davies, established Cardno & Davies in 1945. The company quickly became one of Australia’s preeminent engineering firms as it designed and managed the construction of numerous water and sewage plants, dams, bridges, and roads throughout Queensland, Australia. In 2002, the firm was rebranded simply as Cardno. Two years later, Cardno became a publicly traded company on the Australian Securities Exchange. In 2021, Cardno was acquired by Stantec, a global leader in sustainable design and engineering. Today, Cardno continues to provide global infrastructure, environmental, and social development for more than 100 countries.

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 2,399 debt and equity financings in 2021



National platform operating within the firm's brokerage offices



\$10.4 billion total national volume in 2021



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



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



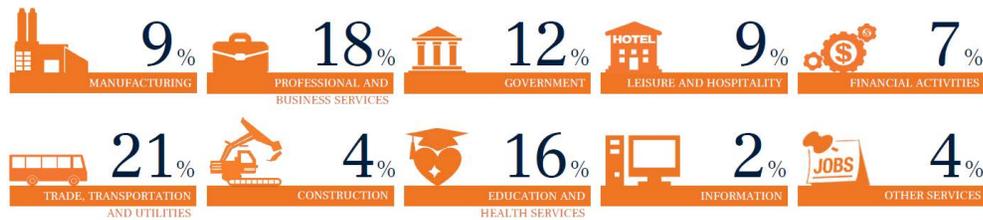
LARGE, DIVERSE
EMPLOYMENT BASE



METROPLEX GROWTH

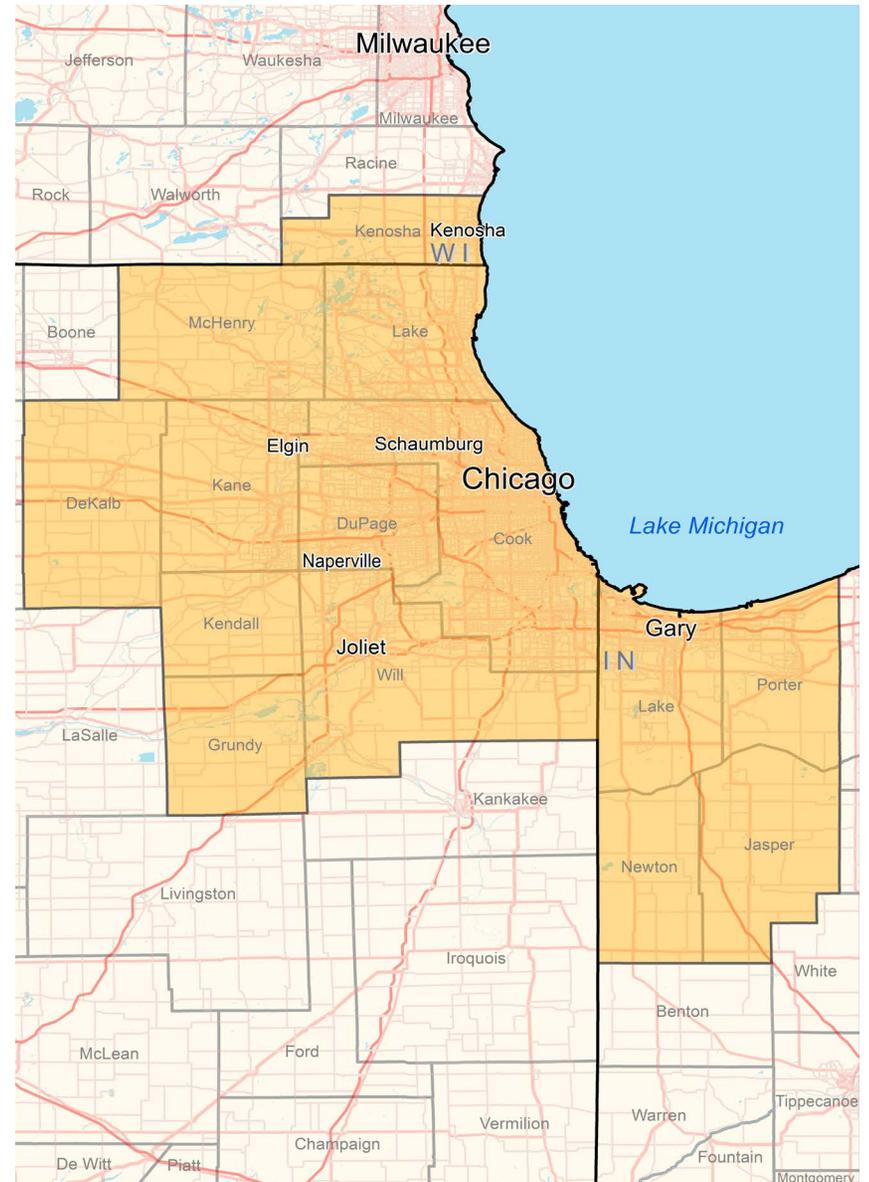
ECONOMY

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.



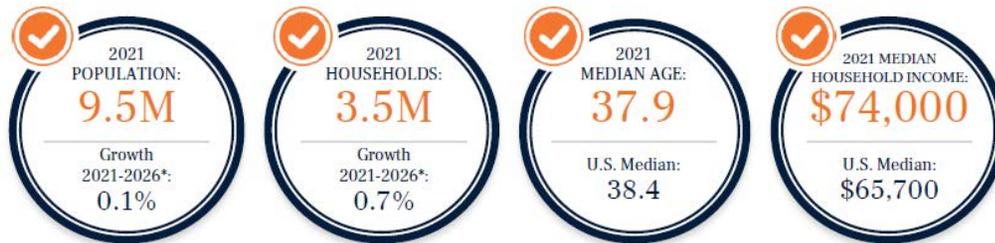
TRANSPORTATION

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

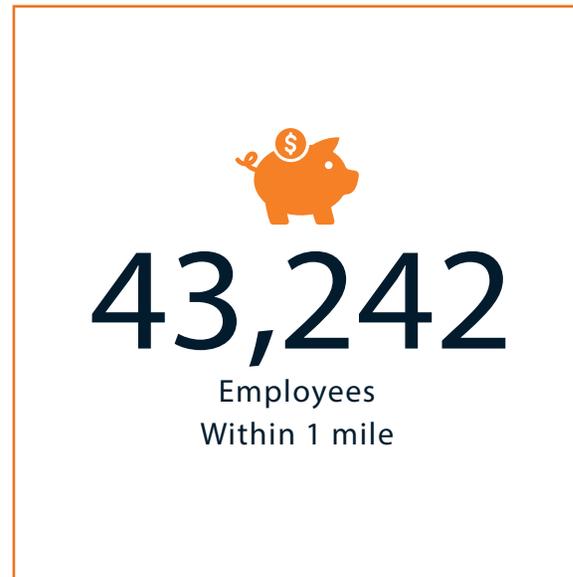
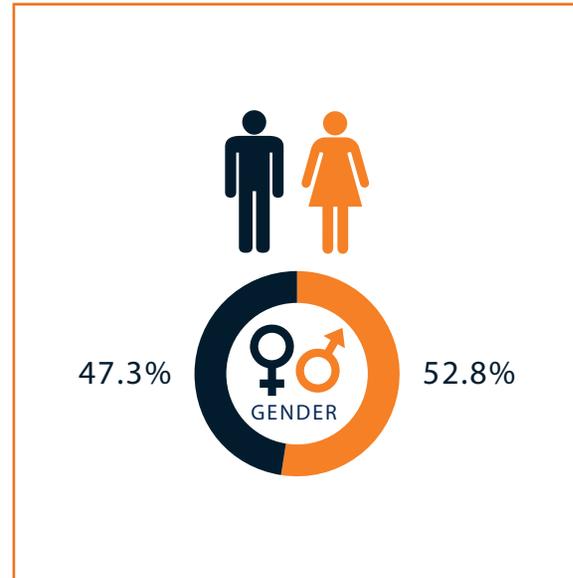
Chicago is the third most populous metro in the U.S., with 9.5 million residents. During the next five years, the population is expected to remain steady. World-class education institutions, including Northwestern University and the University of Chicago, help provide a skilled labor pool. Nearly 37 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.



The Chicago metro has something to offer to each of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities. The Chicago area's relative affordability is largely due to its lower housing costs. The median home price is significantly less than in other cities of its size and is below that of many smaller cities, including Seattle and Denver. Cultural activities and artistic venues underpin the metro's cosmopolitan lifestyle. The region is home to various well-known museums, including the world-class Field Museum, Shedd Aquarium, the Museum of Science and Industry, the Art Institute of Chicago and Adler Planetarium. The theater scene rivals the world's best, and troupes, dance companies, symphony orchestras and music venues abound. Chicago is also home to the upcoming Obama Presidential Center, which broke ground in September 2021.



DEMOGRAPHICS



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	121	18,791	80,624
2021 Estimate			
Total Population	120	18,706	80,700
2010 Census			
Total Population	119	18,667	81,042
2000 Census			
Total Population	116	13,088	66,081
Daytime Population			
2021 Estimate	193	14,819	69,981
HOUSEHOLDS			
2026 Projection			
Total Households	73	6,825	29,282
2021 Estimate			
Total Households	72	6,759	29,113
Average (Mean) Household Size	2.9	2.8	2.7
2010 Census			
Total Households	70	6,685	29,003
2000 Census			
Total Households	67	4,773	23,434

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	3.7%	9.0%	6.9%
\$150,000-\$199,999	12.4%	11.0%	9.7%
\$100,000-\$149,999	22.3%	19.4%	20.9%
\$75,000-\$99,999	16.4%	14.3%	15.5%
\$50,000-\$74,999	18.2%	15.0%	16.5%
\$35,000-\$49,999	10.2%	10.1%	10.2%
\$25,000-\$34,999	6.2%	7.0%	6.1%
\$15,000-\$24,999	4.6%	6.0%	6.0%
Under \$15,000	6.0%	8.2%	8.1%
Average Household Income	\$98,212	\$112,389	\$103,998
Median Household Income	\$81,656	\$81,219	\$79,896
Per Capita Income	\$58,943	\$40,765	\$37,679
POPULATION PROFILE			
Population By Age			
2021 Estimate Total Population	120	18,706	80,700
Under 20	24.9%	25.0%	24.9%
20 to 34 Years	17.9%	15.5%	16.9%
35 to 39 Years	6.7%	5.7%	6.0%
40 to 49 Years	14.6%	13.9%	13.4%
50 to 64 Years	23.4%	22.4%	22.1%
Age 65+	12.5%	17.4%	16.6%
Median Age	40.4	42.9	41.8
Population 25+ by Education Level			
2021 Estimate Population Age 25+	83	13,026	55,951
Elementary (0-8)	1.4%	1.4%	1.8%
Some High School (9-11)	3.8%	3.5%	3.6%
High School Graduate (12)	28.0%	22.2%	24.2%
Some College (13-15)	32.2%	30.3%	27.7%
Associate Degree Only	7.5%	7.5%	7.8%
Bachelor's Degree Only	18.1%	20.4%	21.4%
Graduate Degree	9.1%	14.6%	13.4%
Travel Time to Work			
Average Travel Time to Work in Minutes	38.0	38.0	39.0

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