

Marcus & Millichap
TAG INDUSTRIAL GROUP

MEYER DISTRIBUTING PORTFOLIO

HAMMOND, IN 46323

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Marcus & Millichap
TAG INDUSTRIAL GROUP

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SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Four Property Portfolio Totaling 74,674 Square Feet, Five Dock-High Doors, Seven Drive-Ins, and Clear Heights Ranging from 10-18 Feet
 - 92.23% Occupied with Triple-Net Leases for Meyer Distributing Inc., Johnstone Supply, and Hydraulic Component Services, Inc.
 - Upon Close of Escrow Meyer Distributing Inc. Will Execute a Five-Year Triple-Net Sale-Leaseback with 3% Annual Escalations
 - Vacant Building Has Deferred Maintenance Yet Creates Value-Add Opportunity for Storage
 - High Barrier-to-Entry Submarket: 1.8% Vacancy, 7.4% Rent Growth on Comparables (CoStar)
 - Landlord Responsibilities: Roof, Structure, Parking Lots, and HVAC Replacement
 - Tenant Responsibilities: Quarterly HVAC Service and Proportionate Share of Management Fee
 - Less than One Mile from Kennedy Avenue and Cline Avenue Exits on I-80/94

Marcus & Millichap is pleased to present the opportunity to acquire the portfolio located at 7940 to 8010 ½ New Jersey Avenue in Hammond, Indiana, anchored by the current owner, Meyer Distributing Incorporated. The subject portfolio consists of approximately 74,674 square feet of warehouse space and is situated on 3.43 acres of land. The four-building asset features five dock-high doors, seven drive-ins, and clear heights ranging from 10' to 18'. Upon sale of the property, Meyer Distributing plans to lease back 7940 New Jersey Avenue for five years with 3 percent annual rent escalations.

As a triple-net leaseback, the new owner will be responsible for the roof, building structure, parking lots, and HVAC replacement. Tenant responsibilities will be confined to quarterly HVAC service and proportionate management fees. Current tenants, Hydraulic Component Services, Incorporated and Johnstone Supply plan to fulfill their current leases, which run through June 2024 and December 2026, respectively. With an occupancy of 92.2 percent, the sale also provides investors a value-add opportunity by leasing up the property.

Located just off Interstate 80/94 between the Kennedy Avenue and Cline Avenue exits, the property is primely situated within Chicago's Indiana submarket. Containing 47 million square feet of industrial space, Indiana is a large submarket anchored by manufacturing tenants, occupying nearly 50 percent of all space. U.S. Steel and utility provider, NiSource, have a major presence in the submarket, with each employing about 6,000 workers. Thanks to the proximity of U.S. Steel, railroad companies also serve as major tenants in the submarket with multiple manufacturing facilities.

Among comparable properties in the 10,000 to 75,000-square-foot range, the vacancy rate in Indiana sat at just 1.8 percent at the conclusion of Q3 2022. The high barrier-to-entry helped push market rents during Q3 to near record highs at 7.4 percent annually among comparables. While nearly 5.3 million square feet of industrial space was under construction in the submarket at the start of Q4 (representing 11.3 percent of inventory), all but 12,000 square feet was concentrated in large properties over 100,000 square feet (CoStar). As rising diesel prices encourages more goods to be transported via rail, the Indiana submarket stands to benefit from the ongoing inflationary environment.

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

MEYER DISTRIBUTING INC.
7940 NEW JERSEY AVENUE,
HAMMOND, IN 46323

Number of Suites	2
Number of Buildings	1
Total Square Feet	35,275
Year Built	1976/1998
Lot Size	1.32 Acres
Type of Ownership	Fee Simple
Clear Height	18'
Parking Spaces	16
Parking Surface	Asphalt
Building Class	C
Tenancy	Owner-User
Dock High Doors	3
Grade Level Doors	1
Construction	Masonry
Type of Lighting	Fluorescent
Zoning	I1
Roof Type	Asphalt/Metal
Age/Condition of Roofs	Needs Repair
HVAC Units	3
Age/Condition of HVAC	Serviced Quarterly
Market	Chicago, IL
Submarket	Indiana
Market Vacancy	6.30%

JOHNSTONE SUPPLY
8000 NEW JERSEY AVENUE,
HAMMOND, IN 46323

Number of Suites	1
Number of Buildings	1
Total Square Feet	19,800
Year Built	1978/2000
Lot Size	0.97 Acres
Type of Ownership	Fee Simple
Clear Height	18'
Parking Spaces	15
Parking Surface	Asphalt
Building Class	C
Tenancy	Single
Dock High Doors	1
Grade Level Doors	2
Construction	Masonry
Type of Lighting	Fluorescent
Zoning	I1
Roof Type	Metal
Age/Condition of Roofs	Needs Repair
HVAC Units	1
Age/Condition of HVAC	Serviced Quarterly
Market	Chicago, IL
Submarket	Indiana
Market Vacancy	6.30%

HYDRAULIC COMPONENT SERVICES, INC.
8010 NEW JERSEY AVENUE,
HAMMOND, IN 46323

Number of Suites	1
Number of Buildings	1
Total Square Feet	13,800
Year Built	1978
Lot Size	1.14 Acres
Type of Ownership	Fee Simple
Clear Height	14'
Parking Spaces	15
Parking Surface	Asphalt
Building Class	C
Tenancy	Single
Dock High Doors	1
Grade Level Doors	1
Construction	Metal
Type of Lighting	Fluorescent
Zoning	I1
Roof Type	Metal
Age/Condition of Roofs	5-6 Years Old
HVAC Units	1
Age/Condition of HVAC	Serviced Quarterly
Market	Chicago, IL
Submarket	Indiana
Market Vacancy	6.30%

VACANT BUILDING
8010 1/2 NEW JERSEY AVENUE,
HAMMOND, IN 46323

Number of Suites	2
Number of Buildings	1
Total Square Feet	5,800
Warehouse Square Feet	5,800
Year Built	1978
Type of Ownership	Fee Simple
Clear Height	10'
Building Class	C
Tenancy	Vacant
Grade Level Doors	3
Construction	Metal
Type of Lighting	Fluorescent
Zoning	I1
Roof Type	Metal
Age/Condition of Roofs	Needs Repair
Market	Chicago, IL
Submarket	Indiana
Market Vacancy	6.30%

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PORTFOLIO

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
\$4,400,000	7.85%	8.07%
Offering Price		\$4,400,000
Cap Rate	7.85%	
Pro Forma Cap Rate	8.07%	
Price/SF		\$58.92
Total Square Feet		74,674
Rental Rate		\$5.14
Lease Type		Triple Net (NNN)
Lease Term		Varies
Rental Increases		3%
Tenancy		Multi
Occupancy		92.23%

JOHNSTONE SUPPLY

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
\$1,325,000	7.70%	7.93%
Offering Price		\$1,325,000
Cap Rate	7.70%	
Pro Forma Cap Rate	7.93%	
Price/SF		\$66.92
Total Square Feet		19,800
Rental Rate		\$5.15
Lease Type		Triple Net (NNN)
Lease Term		4 Years
Rental Increases		3%
Tenancy		Single
Occupancy		100.00%

MEYER DISTRIBUTING INC.

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
\$2,175,000	8.11%	8.35%
Offering Price		\$2,175,000
Cap Rate	8.11%	
Pro Forma Cap Rate	8.35%	
Price/SF		\$61.66
Total Square Feet		35,275
Rental Rate		\$5.00
Lease Type		Triple Net (NNN)
Lease Term		5 Years
Rental Increases		3%
Tenancy		Owner-User
Occupancy		100.00%

HYDRAULIC COMPONENT SERVICES INC.

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
\$900,000	8.43%	8.69%
Offering Price		\$900,000
Cap Rate	8.43%	
Pro Forma Cap Rate	8.69%	
Price/SF		\$65.22
Total Square Feet		13,800
Rental Rate		\$5.50
Lease Type		Triple Net (NNN)
Lease Term		3 Years
Rental Increases		3%
Tenancy		Single
Occupancy		100.00%

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DEBT QUOTE

FINANCING

Loan Amount	\$3,080,000
Loan Type	New
Interest Rate	6.50%
Amortization	25 Years
Year Due	2027

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



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
				Comm.	Exp.							
Meyer Distributing Inc.	A	35,274	47.2%	COE	5-Years	\$5.00	\$14,698	\$176,370	\$181,661	1-Year	3.00%	NNN
Johnstone Supply	B	19,800	26.5%	10/1/21	12/31/26	\$5.15	\$8,498	\$101,970	\$105,029	Jan-2024	3.00%	NNN
Hydraulic Component Services, Inc.	C	13,800	18.5%	7/1/22	6/30/24	\$5.50	\$6,325	\$75,900	\$78,177	Jul-2023	3.00%	NNN
Vacant	D	5,800	7.8%	TBD	TBD	\$0.00	\$0.00	\$0.00	\$0.00	TBD	N/A	Modified Gross
Total		74,674				\$5.14	\$29,520	\$354,240	\$364,867			
Occupied Tenants: 3				Unoccupied Tenants: 1		Occupied GLA: 92.20%		Unoccupied GLA: 7.80%				
Total Current Rents: \$29,520						Occupied Current Rents: \$29,520		Unoccupied Current Rents: \$0				

OPERATING STATEMENT

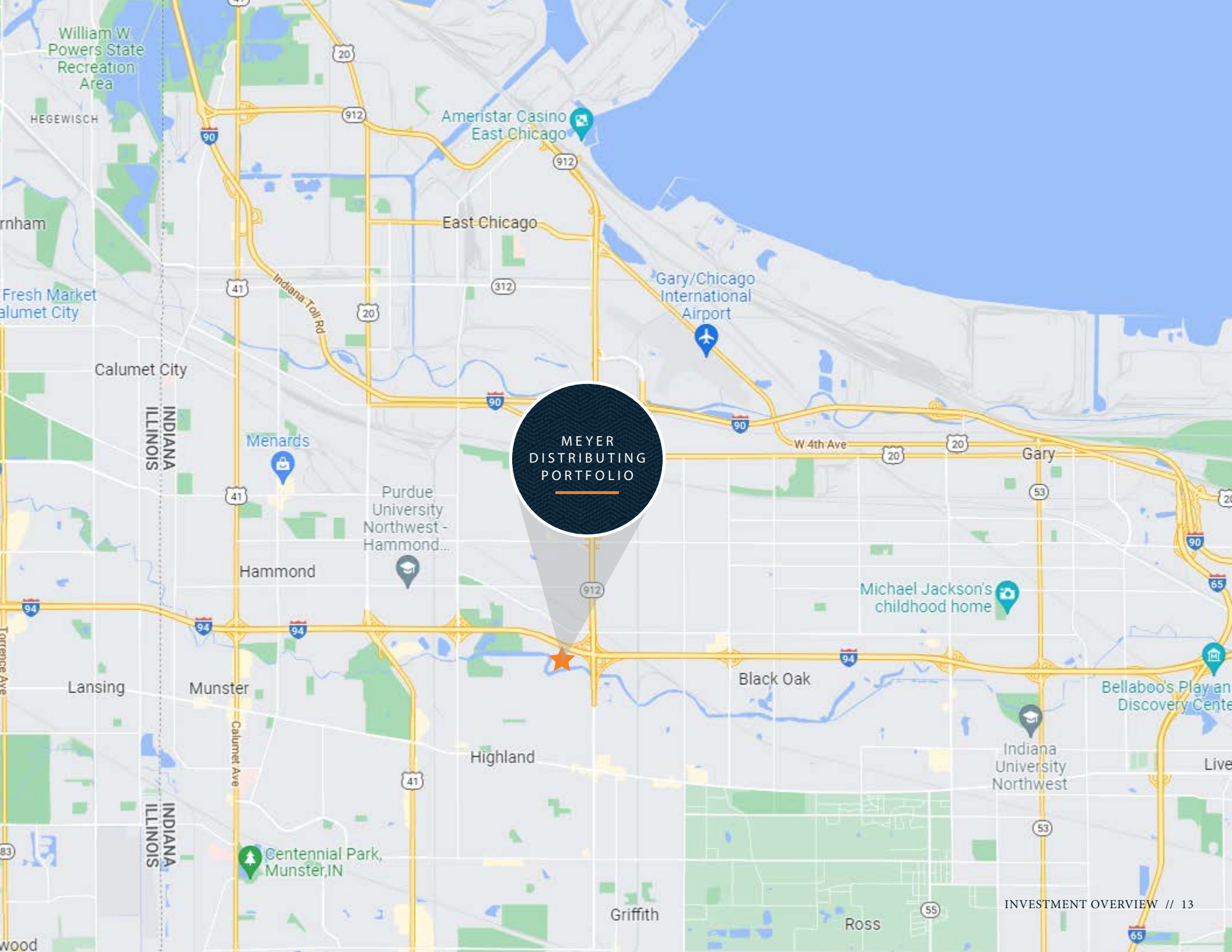
Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	354,240	4.74	364,867	4.89
Expense Reimbursement Income				
Net Lease Reimbursement				
CAM	15,566	0.21	17,122	0.23
Insurance	5,188	0.07	5,707	0.08
Real estate Taxes	63,583	0.85	66,762	0.89
Management Fees	22,728	0.30	25,001	0.33
Total Reimbursement Income	\$107,065	92.2%	\$114,592	92.2%
Effective Gross Revenue	\$461,305	\$6.18	\$479,460	\$6.42

Operating Expenses	Current	Per SF	Pro Forma	Per SF
CAM	16,877	0.23	18,565	0.25
Insurance	5,625	0.08	6,188	0.08
Real Estate Taxes	68,937	0.92	72,384	0.97
Management Fee	24,642	5.3%	27,107	5.7%
Total Expenses	\$116,082	\$1.55	\$124,243	\$1.66
Expenses as % of EGR	25.2%		25.9%	
Net Operating Income	\$345,224	\$4.62	\$355,217	\$4.76

CAM, Insurance, and Management Fees are 2021 Expenses

Taxes are 2021 Paid in Arrears in 2022

All Pro-Forma Expenses are Grossed 10%



MEYER
DISTRIBUTING
PORTFOLIO



VACANT BUILDING

8010 & 8010 1/2 NEW JERSEY AVENUE

8000 NEW JERSEY AVENUE

7940 NEW JERSEY AVENUE

Medspeed

Porter Pipe & Supply

United Transport, Inc

Liana Power Asylum

SOS Truck and Trailer Repair

Nevada Ave

Steel & Mach

Industrial Supply

Healthvisions Midwest

Johnstone Supply Hammond

Hydraulic Component Services

Bric Term

New Jersey Ave

New Jersey Ave

New Jersey Ave

Pomp's Tire Service Department
Tire shop

Interlight Lighting store

Krazy Kaplans Fireworks
Temporarily closed

Interlight Lighting store

180th St

80th St



TENANT SUMMARY

“To improve our ability to offer the fastest, most flexible and most reliable service in the industry.”

TENANT

Meyer Distributing Incorporated

HEADQUARTERS

Jasper, IN

DATE FOUNDED

1937

NUMBER OF LOCATIONS

88

www.meyerdistributing.com

The power of **Nationwide Logistics.**



In the mid-1980s, Mike Braun acquired the Meyer Body Company, which initially manufactured truck bodies since 1937 and later served as a truck parts and equipment distributor. Mike realized the need for a strong aftermarket accessory distributor focusing on the Midwest, and Meyer Distributing was born. Meyer began serving retailers in Southern Indiana and quickly built a strong list of customers. As the coverage area expanded, the original Haysville, Indiana, facility became inefficient. In 1998, Meyer moved into a warehouse in Jasper, Indiana, to better meet customer needs.

Today, Meyer Distributing is a leader in specialty products marketing and distribution. As Meyer continued to rapidly grow, additional facilities were added in many other areas nationwide to expand service capabilities. Through numerous strategically positioned warehousing facilities, Meyer serves thousands of customers nationwide via Meyer Logistics direct ship. The company's dedicated sales staff, mix of over 700 product lines, and high fill rate provide retailers with what they need to be profitable on a dependable, repeatable basis (Meyer).

TENANT SUMMARY

“Making it Easy for the HVACR Contractor to do Business emphasizes product selection, availability, and eCommerce.”

TENANT

Johnstone Supply Limited Liability

HEADQUARTERS

Portland, OR

DATE FOUNDED

1953

2021 REVENUE

\$3 Billion+

NUMBER OF LOCATIONS

450+

www.johnstonesupply.com



In 1953, John Shank established the Johnstone Supply store in Portland, Oregon to serve the needs of local contractors. Shortly after founding the company, Shank immediately expanded the range of products offered. This soon led to the first Johnstone Supply Catalog, which quickly became a must-have information and ordering resource, and remains to this day the most comprehensive in the industry. As his business prospered and additional stores were opened, Shank sought out other service-focused individuals to grow the company even more through independently owned locations.

For four decades, John Shank continuously grew the business. Upon retirement, he established the Johnstone Supply Cooperative, a business model where each store owner would own and operate their individual business yet band together to share experience, resources, operational benefits, and group buying power. In 2021, the co-op members voted to partner with Redwood Capital Investments, LLC and rebranded itself as Johnstone Supply LLC. The co-op continues to operate as a wholesale distributor based in Portland, Oregon exclusively providing products and services to 90+ individual Johnstone Business Owners.

With over \$3B in annual sales, the 450 independently owned wholesale locations across the U.S. and Canada are supported by six Regional Distribution Centers, offering access for its customers to over 75,000 Johnstone products and millions of special-order parts through its relationships with hundreds of the industry's top manufacturers. Johnstone is well recognized for its selection, service, and time-saving tools for the contractor (Johnstone).

TENANT SUMMARY

“On-Site hydraulic rebuild and repair. We go where you need us!”

TENANT

Hydraulic Component Services Incorporated

HEADQUARTERS

Milwaukee, WI

DATE FOUNDED

1975

NUMBER OF LOCATIONS

2

www.hydraulicrepair.com



**WE DON'T BREAK 'EM
WE JUST FIX 'EM**



Hydraulic Component Services (HCS) is a premier hydraulic rebuilder that provides 24-hour emergency service. With the goal of reducing client downtime, HCS deploys highly trained technicians to clients onsite to troubleshoot systems, assist with design and engineering issues, and help with installations. HCS specializes in the rebuilding and remanufacture of all hydraulic, pneumatic, and mechanical components, including pumps, motors, valves, cylinders, index motors, gear boxes, and power units. The company also provides assistance to their clients' maintenance departments by creating effective preventive maintenance programs. With plants in Southeastern Wisconsin and Northern Indiana, Hydraulic Component Services is capable of providing service throughout Midwestern U.S. (Hydraulic).

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



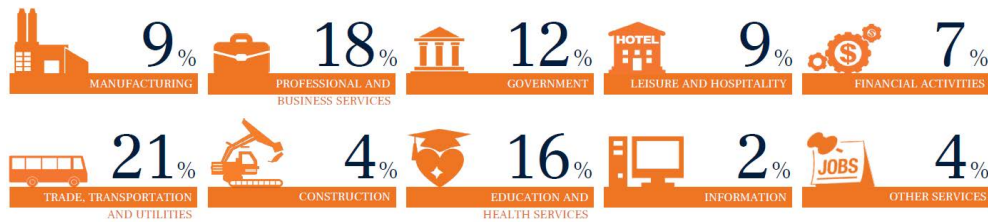
LARGE, DIVERSE
EMPLOYMENT BASE



METROPLEX GROWTH

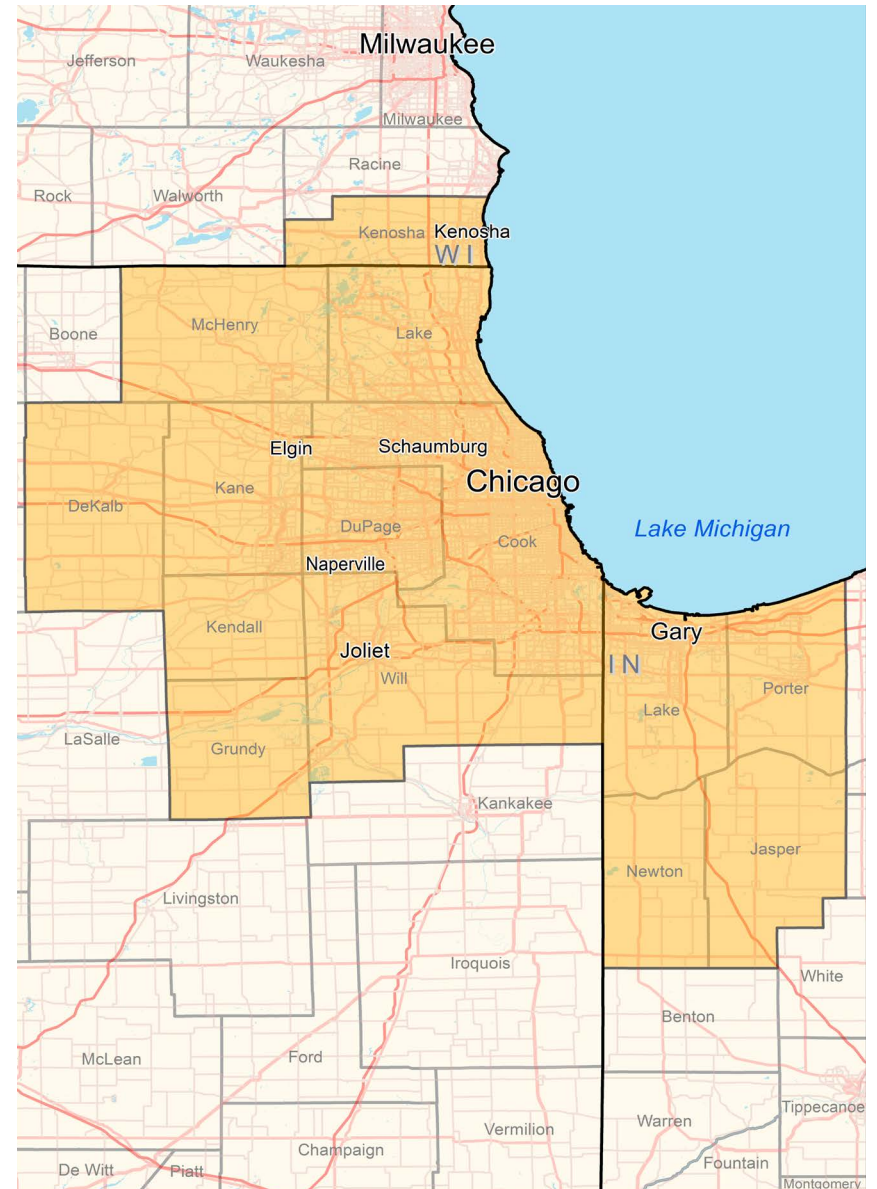
ECONOMY

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.



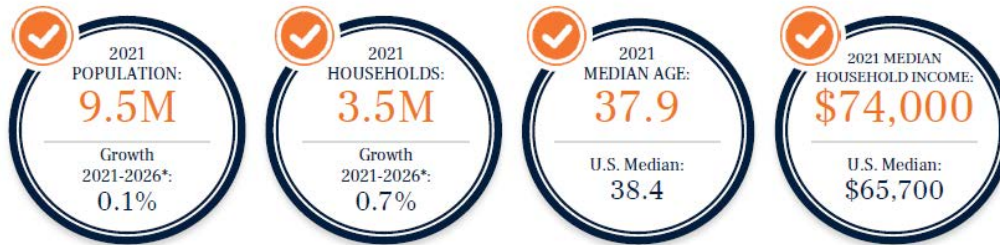
TRANSPORTATION

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



195,283

Total Population
Within 5 miles



48.0%



52.0%



\$70,649

Average Household Income
Within 5 miles



78,947

Employees
Within 1 mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	7,419	82,394	193,451
2022 Estimate			
Total Population	7,455	82,602	195,283
2010 Census			
Total Population	7,548	83,906	200,532
2000 Census			
Total Population	7,976	88,147	211,226
Daytime Population			
2022 Estimate	5,295	75,104	182,191
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	2,910	32,694	75,881
2022 Estimate			
Total Households	2,902	32,557	76,009
Average (Mean) Household Size	2.5	2.5	2.6
2010 Census			
Total Households	2,916	32,599	76,819
2000 Census			
Total Households	3,034	34,288	80,439

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	1.1%	1.9%	2.9%
\$150,000-\$199,999	5.0%	4.8%	4.9%
\$100,000-\$149,999	14.0%	13.8%	13.1%
\$75,000-\$99,999	12.7%	12.6%	11.4%
\$50,000-\$74,999	26.6%	22.0%	19.9%
\$35,000-\$49,999	14.1%	14.2%	13.8%
\$25,000-\$34,999	9.1%	11.1%	11.1%
\$15,000-\$24,999	8.6%	9.5%	10.3%
Under \$15,000	8.7%	10.0%	12.7%
Average Household Income	\$68,939	\$69,167	\$70,649
Median Household Income	\$59,197	\$55,437	\$52,610
Per Capita Income	\$26,837	\$27,321	\$27,562
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	7,455	82,602	195,283
Under 20	24.9%	26.0%	26.9%
20 to 34 Years	19.4%	19.9%	18.8%
35 to 39 Years	7.0%	6.6%	6.2%
40 to 49 Years	12.5%	12.1%	11.9%
50 to 64 Years	17.9%	18.3%	18.7%
Age 65+	18.3%	17.1%	17.5%
Median Age	39.1	38.1	38.5
Population 25+ by Education Level			
2022 Estimate Population Age 25+	5,136	55,651	130,377
Elementary (0-8)	2.6%	3.8%	5.0%
Some High School (9-11)	8.5%	7.2%	8.3%
High School Graduate (12)	42.1%	38.0%	36.0%
Some College (13-15)	20.9%	22.0%	21.9%
Associate Degree Only	10.0%	8.6%	8.0%
Bachelor's Degree Only	12.1%	14.3%	13.9%
Graduate Degree	3.7%	6.1%	6.9%
Travel Time to Work			
Average Travel Time to Work in Minutes	28.0	30.0	30.0

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