

Marcus & Millichap  
TAG INDUSTRIAL GROUP

3239 LOVEROCK AVENUE

STEGER, IL 60457

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Marcus & Millichap

# SECTION 1

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## INVESTMENT OVERVIEW

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## OFFERING SUMMARY

- 12,000-Square-Foot Warehouse Available for Occupancy September 2024
- Built in 1996 Featuring Subdivided Suites, Three Drive-Ins, and 11,500 Square Feet of IOS
  - Vacant Adjacent Lot Provides Building/IOS Expansion Opportunity
  - High Barrier-to-Entry Central Will Submarket with 0.2% Vacancy
  - Extremely Accessible Location Only Five Minutes to Route 394

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 3239 Loverock Avenue in Steger, Illinois. The subject property consists of approximately 12,000 square feet of warehouse space and is situated on 1.18 acres of land. Delivered in 1996, the asset features a clear height of 16', three subdivided suites, three grade-level doors, metal construction, 20 parking spaces, and 11,500 square feet of industrial outdoor storage space. Currently occupied by Seal Tight Exteriors, the property will become available for owner use in September 2024. In addition, this sale offers investors a multi-tenant redevelopment opportunity and the adjacent vacant lot to the East can be acquired for possible building or IOS expansion. Situated within a five-minute drive to Illinois Route 394, the property is primely positioned within the Central Will submarket.

Central Will is a relatively small submarket, containing 6.2 million square feet of industrial space. Over the last five years, Central Will has only experienced an inventory growth of 5 percent. Thanks to a lack of supply and stable demand, availability was essentially non-existent with the vacancy rate at just 0.2 percent in Q1 2024. Despite few vacancies, asking rent growth in Central Will continuously slowed down to 6.6 percent annually during the first quarter but remained well ahead of the 3.2 percent increase in the Consumer Price Index. At the start of the year, only 59,000 square feet were under construction, making industrial demand the deciding factor on vacancies for the foreseeable future (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

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	C
Tenancy	Owner User
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	0.20%



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3239 LOVEROCK AVENUE

STEGER, IL 60457

OFFERING PRICE

**\$975,000**

Offering Price	\$975,000
Price/SF	\$81.25
Total Square Feet	12,000
Tenancy	Owner-User
Occupancy	0.00%

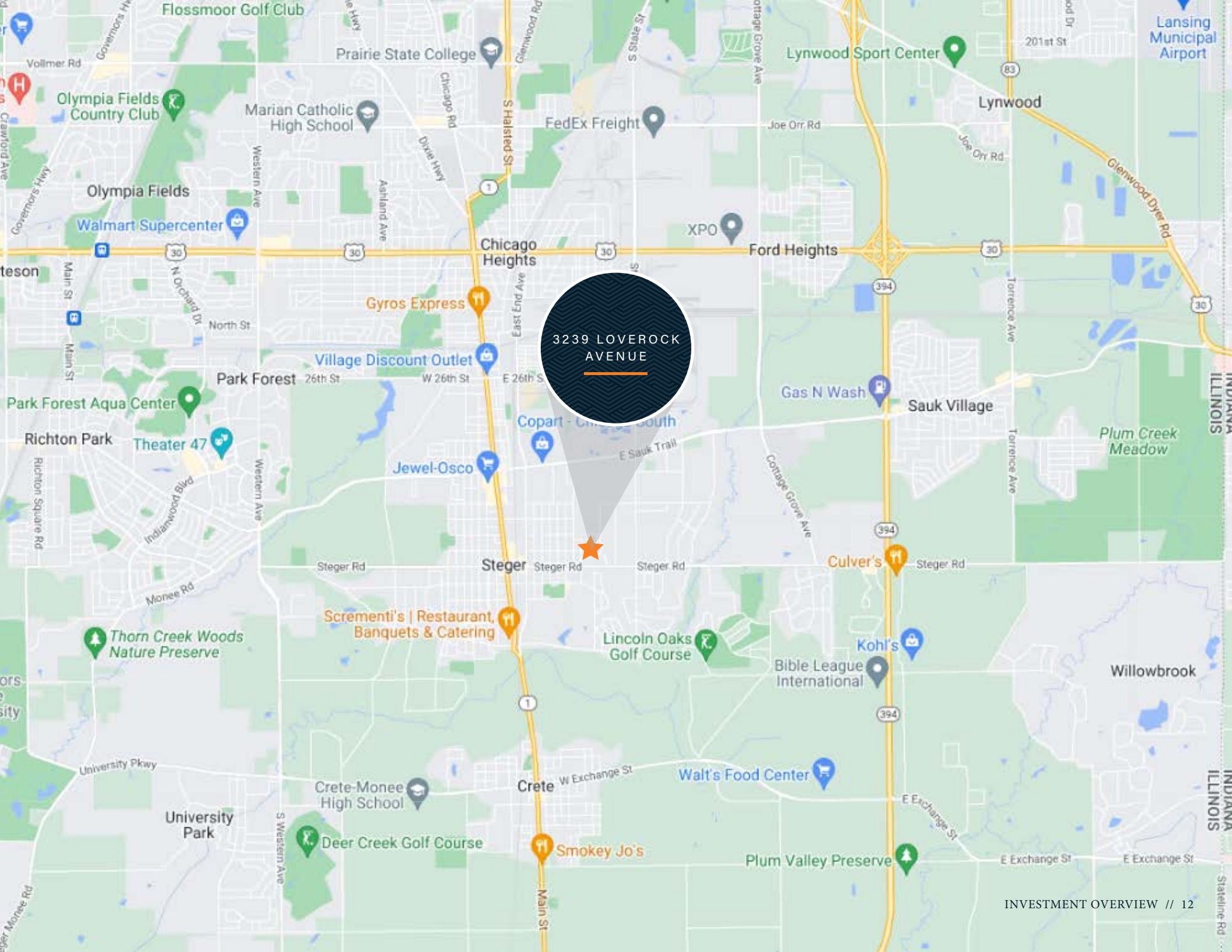
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# RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Lease Type
				Comm.	Exp.						
Vacant	Full Building	12,000	100.0%	TBD	TBD	\$0.00	\$0.00	\$0.00	\$66,000	TBD	NNN
Total		12,000				\$0.00	\$0.00	\$0.00	\$66,000		
Occupied Tenants: 0				Unoccupied Tenants: 1		Occupied GLA: 0.00%		Unoccupied GLA: 100.00%			
				Total Current Rents: \$0		Occupied Current Rents: \$0		Unoccupied Current Rents: \$0			

## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	0.00	0.00	66,000	5.50
Expense Reimbursement Income				
Net Lease Reimbursement				
CAM	0.00	0.00	6,180	0.52
Insurance	0.00	0.00	5,150	0.43
Real Estate Taxes	0.00	0.00	62,341	5.20
Management Fees	0.00	0.00	0.00	0.00
<b>Total Reimbursement Income</b>	<b>\$0.00</b>	<b>0.0%</b>	<b>\$73,671</b>	<b>94.6%</b>
<b>Effective Gross Revenue</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$139,671</b>	<b>\$11.64</b>
<b>Operating Expenses</b>	<b>Current</b>	<b>Per SF</b>	<b>Pro Forma</b>	<b>Per SF</b>
Repairs & Maintenance*	2,500	0.21	2,575	0.21
Landscaping*	1,500	0.13	1,545	0.13
Snow Removal*	2,000	0.17	2,060	0.17
Insurance	5,000	0.42	5,150	0.43
Real Estate Taxes	56,674	4.72	62,341	5.20
Management Fee	0.00	0.0%	4,190	3.0%
<b>Total Expenses</b>	<b>\$67,674</b>	<b>\$5.64</b>	<b>\$77,862</b>	<b>\$6.49</b>
Expenses as % of EGR	0.0%		55.7%	
<b>Net Operating Income</b>	<b>-\$67,674</b>	<b>(\$5.64)</b>	<b>\$61,809</b>	<b>\$5.15</b>



3239 LOVEROCK AVENUE

An aerial photograph of a suburban neighborhood. In the center, a large, long, single-story building with a red roof and multiple garage doors is highlighted. A semi-transparent dark green circle with a white border is positioned above the building, containing the text '3239 LOVEROCK AVENUE' in white. A white arrow points from the bottom of the circle to the building. The surrounding area includes residential houses, lawns, and some commercial buildings. The sky is blue with scattered clouds.

3239 LOVEROCK  
AVENUE



## 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 2,143 debt and equity financings in 2023



National platform operating within the firm's brokerage offices



\$86.3 billion total national volume in 2023



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

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### MARKET OVERVIEW

Marcus & Millichap



# CHICAGO

## ILLINOIS

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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 and was exemplified between 2020-2021. Since then, movement back into downtown Chicago is gaining headway as employers increasingly push for hybrid work schedules, while progressing tourism levels support activity in the urban core.



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-technology sectors. Fortune 500 companies headquartered in the metro include Walgreens, Abbott Laboratories, 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 nearly 500,000 jobs in the leisure and hospitality sector. Although suppressed during the pandemic, visitations and employment are improving. Large tech firms operating in the metro, such as Amazon and Google, attract a wide array of startup companies. Backed by some of the nation's more well-regarded universities, the workforce is considered one of the most diverse and well trained among major United States metros.



**9%**  
MANUFACTURING



**18%**  
PROFESSIONAL AND  
BUSINESS SERVICES



**11%**  
GOVERNMENT



**9%**  
LEISURE AND HOSPITALITY



**7%**  
FINANCIAL  
ACTIVITIES



**20%**  
TRADE, TRANSPORTATION,  
AND UTILITIES



**4%**  
CONSTRUCTION



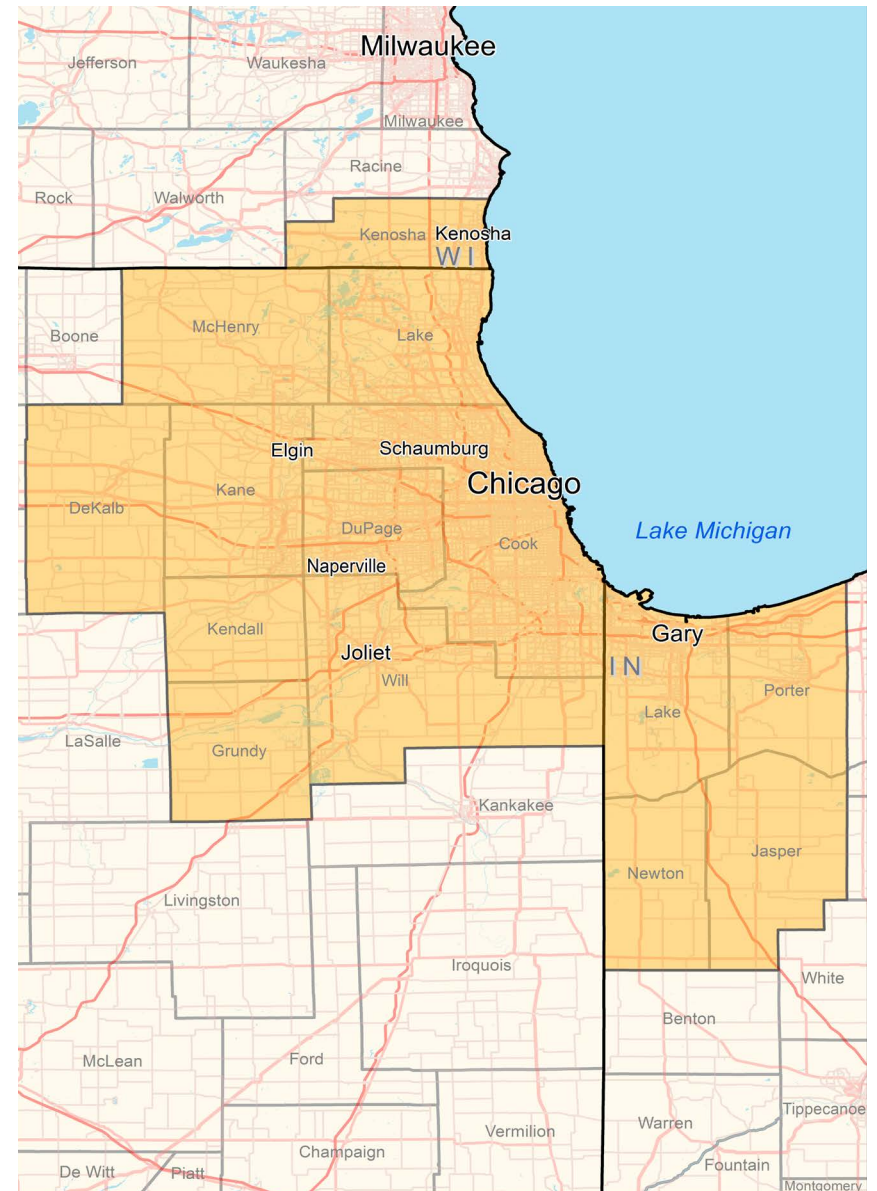
**16%**  
EDUCATION AND  
HEALTH SERVICES



**2%**  
INFORMATION



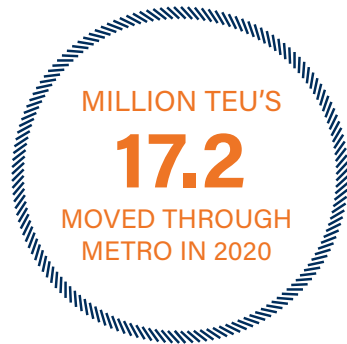
**4%**  
OTHER SERVICES



## METROPLEX GROWTH

### 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.



### QUALITY OF LIFE

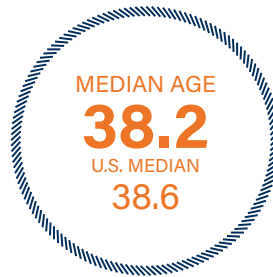
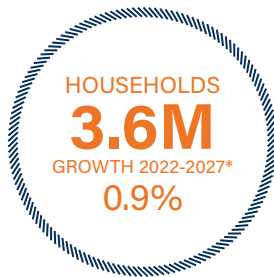
The Chicago metro has something to offer to each of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities. The Chicago area's relative affordability is largely due to its 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.



# METROPLEX GROWTH

## DEMOGRAPHICS

Chicago is the second-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. More than 40 percent of residents ages 25 and older hold a bachelor's degree, and of these, roughly 15 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 slightly 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 home-ownership at 61 percent is slightly below the national rate.



## DEMOGRAPHICS



**116,500**

Total Population  
Within 5 miles



47.5%



52.5%



**\$75,491**

Average Household Income  
Within 5 miles



**57,645**

Employees  
Within 1 Mile

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	6,768	49,910	115,708
<b>2022 Estimate</b>			
Total Population	6,825	50,263	116,500
<b>2010 Census</b>			
Total Population	6,932	50,739	117,848
<b>2000 Census</b>			
Total Population	6,508	53,715	119,378
<b>Daytime Population</b>			
2022 Estimate	5,502	43,521	101,566
<b>HOUSEHOLDS</b>			
<b>2027 Projection</b>			
Total Households	2,755	18,501	42,616
<b>2022 Estimate</b>			
Total Households	2,748	18,521	42,661
Average (Mean) Household Size	2.5	2.7	2.7
<b>2010 Census</b>			
Total Households	2,725	18,355	42,331
<b>2000 Census</b>			
Total Households	2,554	19,099	42,961

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	1.6%	2.5%	3.4%
\$150,000-\$199,999	5.3%	4.0%	5.4%
\$100,000-\$149,999	15.6%	12.5%	15.3%
\$75,000-\$99,999	16.1%	13.3%	14.1%
\$50,000-\$74,999	17.6%	16.6%	17.2%
\$35,000-\$49,999	12.4%	13.3%	12.7%
\$25,000-\$34,999	7.5%	9.8%	8.4%
\$15,000-\$24,999	10.8%	11.3%	9.2%
Under \$15,000	13.0%	16.7%	14.3%
Average Household Income	\$70,784	\$66,211	\$75,491
Median Household Income	\$58,493	\$48,699	\$56,909
Per Capita Income	\$28,512	\$24,538	\$27,820
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2022 Estimate Total Population	6,825	50,263	116,500
Under 20	25.9%	27.5%	26.9%
20 to 34 Years	17.5%	19.9%	19.1%
35 to 39 Years	6.2%	6.2%	6.1%
40 to 49 Years	12.3%	11.8%	11.9%
50 to 64 Years	20.3%	19.3%	19.6%
Age 65+	17.8%	15.3%	16.4%
Median Age	40.3	37.0	38.3
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	4,670	33,195	77,772
Elementary (0-8)	4.6%	7.1%	4.9%
Some High School (9-11)	5.5%	6.5%	5.5%
High School Graduate (12)	35.9%	33.4%	29.3%
Some College (13-15)	26.6%	26.4%	28.2%
Associate Degree Only	8.8%	7.9%	8.1%
Bachelor's Degree Only	11.9%	11.9%	15.2%
Graduate Degree	6.8%	6.8%	8.9%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	33.0	34.0	36.0

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