

Marcus & Millichap
TAG INDUSTRIAL GROUP

ORLAND PARK CONDO UNIT
15311 SOUTH 70TH COURT

ORLAND PARK, IL 60462

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OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

ORLAND PARK CONDO UNIT 15311 SOUTH 70TH COURT ORLAND PARK, IL 60462

PRESENTED BY

ZACH ORZEL

Associate
Office & Industrial Division
Chicago Office
Office (312) 327-5401
Zachary.Orzel@MarcusMillichap.com
License: IL 475.198922

TYLER SHARP

Vice President of Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5446
Tyler.Sharp@MarcusMillichap.com
License: IL 475.177869

ADAM ABUSHAGUR

Senior Managing Director Investments
Office & Industrial Division
Dallas Office
Office (972) 755-5223
Adam.Abushagur@MarcusMillichap.com
License: TX 661916

BROKER OF RECORD

STEVEN WEINSTOCK

Illinois Broker of Record
One Mid America Plaza, Suite 200
Oakbrook Terrace, IL 60181
Tel: (630) 570-2200
Steven.Weinstock@MarcusMillichap.com
License #: 471.011175

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

SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- 5,000-Square-Foot Flex Condo Unit with Separate Utilities
- Features Two Drive-In Doors and New 2,500-Square-Foot Office Build-Out
- Current Month-to-Month Lease Creates Owner-User or Investment Opportunity
- Premier Accessibility with Proximity to I-80 via Harlem Avenue
- Located in Major Industrial Submarket with 4.0% Vacancies and 5.7% Rent Growth

Marcus & Millichap is pleased to present the opportunity to acquire the condominium located at 15311 South 70th Court in Orland Park, Illinois. The subject property consists of approximately 5,000 square feet of flex space and is situated on 1.19 acres of land. The asset features eight parking spaces, a newly built-out two-story 2,500-square-foot office space, and 2,500 square feet of warehouse space with a clear height of 16' and two grade-level doors. As of April 2024, the property was occupied on a month-to-month basis, giving buyers the opportunity to occupy or lease up the property upon closing. With separated utilities & flat repair fees in place, the property offers ease of use. Located in the Near South Cook submarket just off Harlem Avenue, the property can access Interstate 80 within a 10-minute drive.

Near South Cook is a massive submarket, containing 52.6 million square feet of industrial space. The submarket consists mostly of logistics space, accounting for about 66 percent of the inventory. Yet, specialized properties, including manufacturing facilities, make up a sizeable 30 percent of the submarket, followed by flex space at 4 percent. During the first quarter of 2024, the vacancy rate in Near South Cook rose slightly to 4.0 percent. While rent growth slowed, limited availability helped to push asking rents up another 5.7 percent year-over-year to \$9.60 per square foot, keeping landlords one step ahead of the Consumer Price Index. With Near South Cook's construction activity representing less than 1.0 percent of inventory levels, new supply will have minimal impact on rents and 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

ORLAND PARK CONDO UNIT
15311 SOUTH 70TH COURT, ORLAND PARK, IL 60462

Number of Suites	1
Number of Buildings	1
Total Square Feet	± 5,000
Warehouse Square Feet	± 2,500
Office Square Feet	± 2,500
Office Ratio	50%
Year Built	1989
Lot Size	1.19 Acres
Type of Ownership	Fee Simple
Clear Height	16'
Parking Spaces	8
Parking Surface	Asphalt
Building Class	C
Tenancy	Single
Grade Level Doors	2
Construction	Brick
Type of Lighting	LED
Zoning	I-1
Roof Type	TPO
Age/Condition of Roofs	Good Condition
Age/Condition of HVAC	Good Condition
Market	Chicago
Submarket	Near South Cook
Market Vacancy	5.30%

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ORLAND PARK CONDO UNIT

15311 SOUTH 70TH COURT, ORLAND PARK, IL 60462

OFFERING PRICE

\$500,000

CAP RATE

7.02%

Offering Price	\$500,000
Cap Rate	7.02%
Price/SF	\$100.00
Total Square Feet	5,000
Rental Rate	\$13.20
Lease Type	Modified Gross
Lease Term	MTM
Tenancy	Single
Occupancy	100.00%

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RENT ROLL

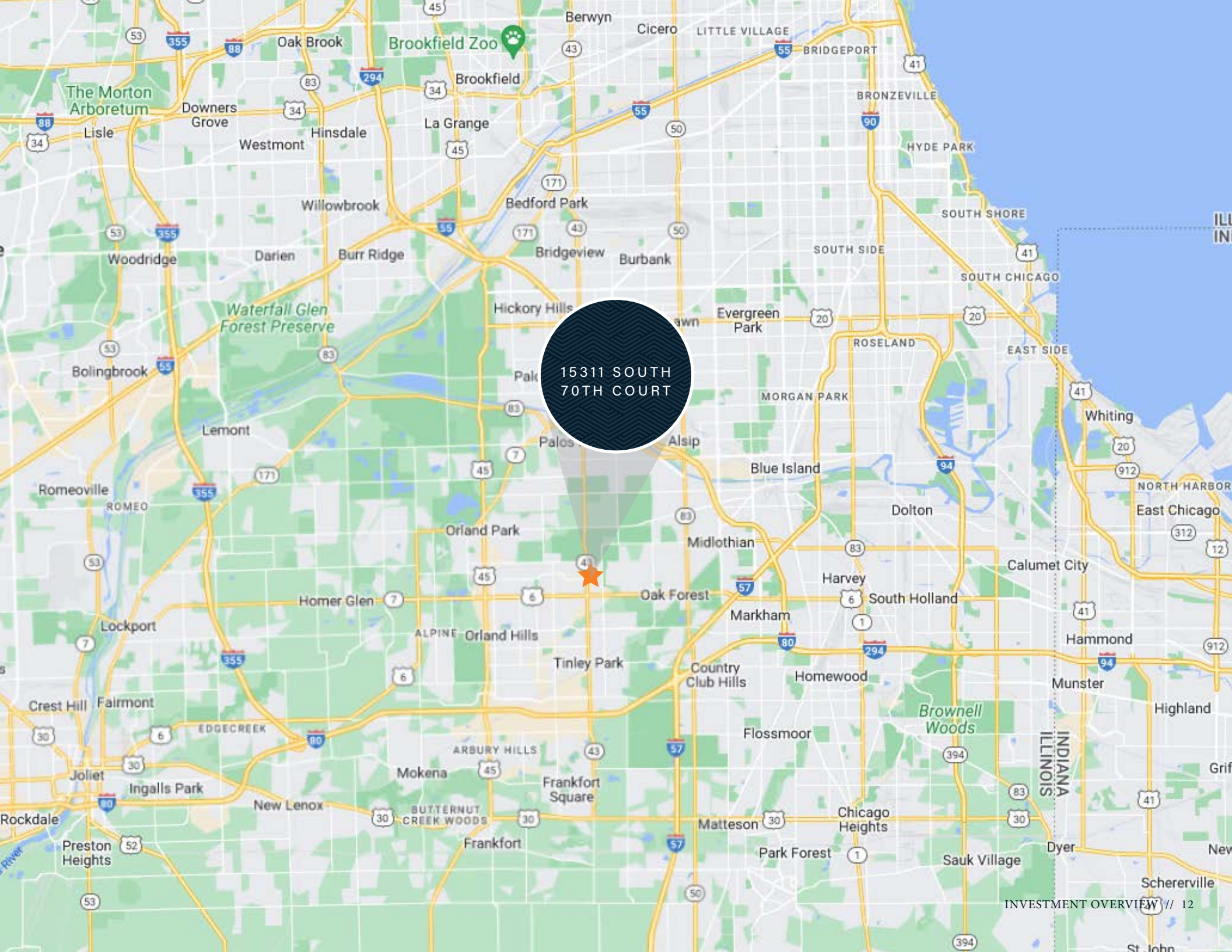
Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Rent Increase	Lease Type
				Comm.	Exp.						
MTM Tenant	1	5,000	100.0%	MTM	MTM	\$13.20	\$5,500	\$66,000	\$70,000	6.06%	Modified Gross
Total		5,000				\$13.20	\$5,500	\$66,000	\$70,000		
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%			
Total Current Rents: \$5,500						Occupied Current Rents: \$5,500		Unoccupied Current Rents: \$0			

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	66,000	13.20	70,000	14.00	
Expense Reimbursement Income					
Net Lease Reimbursement					
Total Reimbursement Income	\$0	0.0%	\$0	0.0%	\$0.00
Effective Gross Revenue	\$66,000	\$13.20	\$70,000	\$14.00	

Operating Expenses	Current	Per SF	Pro Forma	Per SF	
Repairs & Maintenance	4,000	0.80	4,120	0.82	
Landscaping*	500	0.10	515	0.10	*Estimated
Snow Removal*	500	0.10	515	0.10	*Estimated
Insurance	1,750	0.35	1,803	0.36	*Estimated
Real Estate Taxes	24,170	4.83	27,795	5.56	
Total Expenses	\$30,920	\$6.18	\$34,747	\$6.95	
Expenses as % of EGR	46.8%		49.6%		
Net Operating Income	\$35,080	\$7.02	\$35,253	\$7.05	

Expenses Estimated

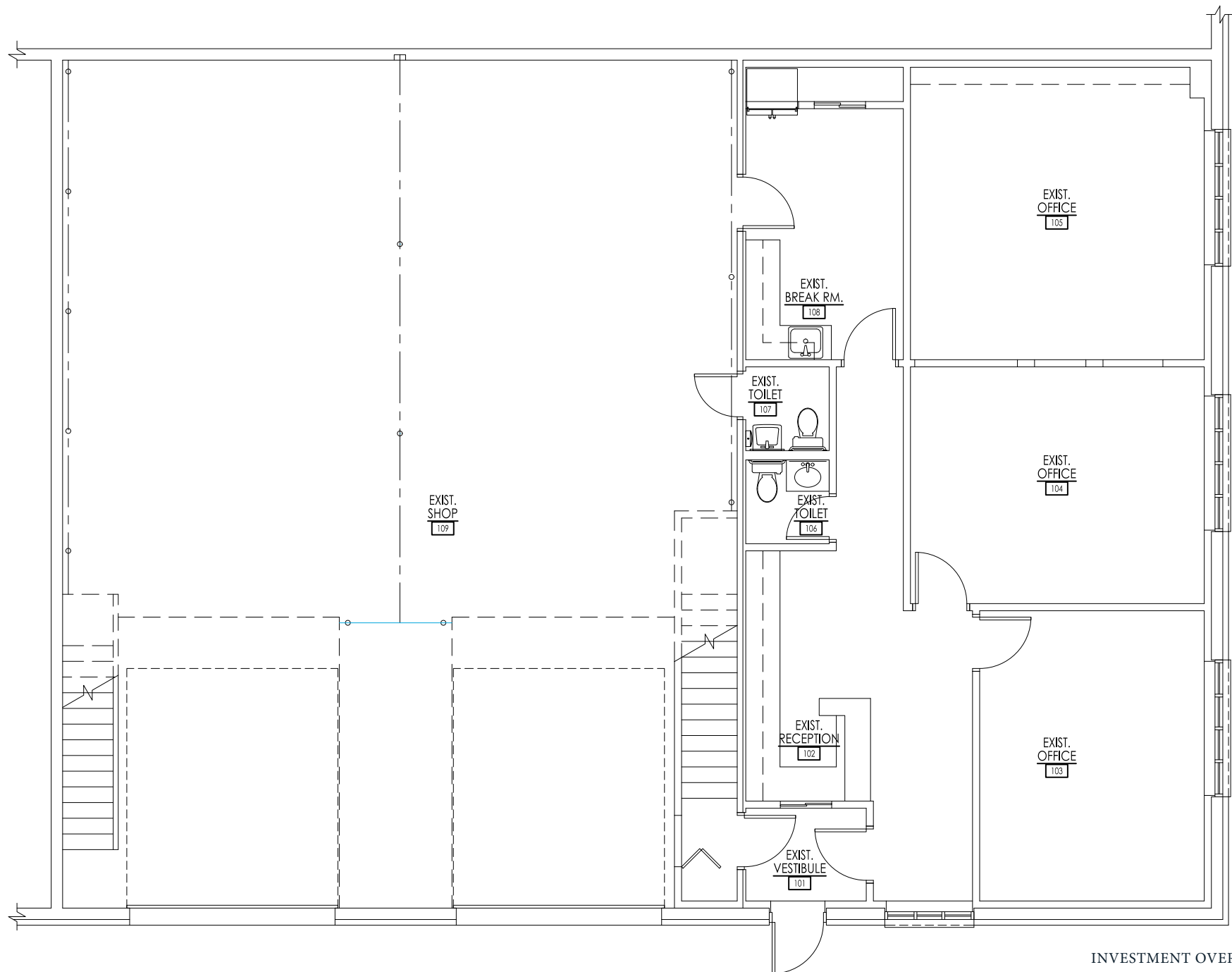


15311 SOUTH
70TH COURT



15311 SOUTH
70TH COURT

FLOOR PLAN





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

.....



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

SECTION 2

MARKET OVERVIEW

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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 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



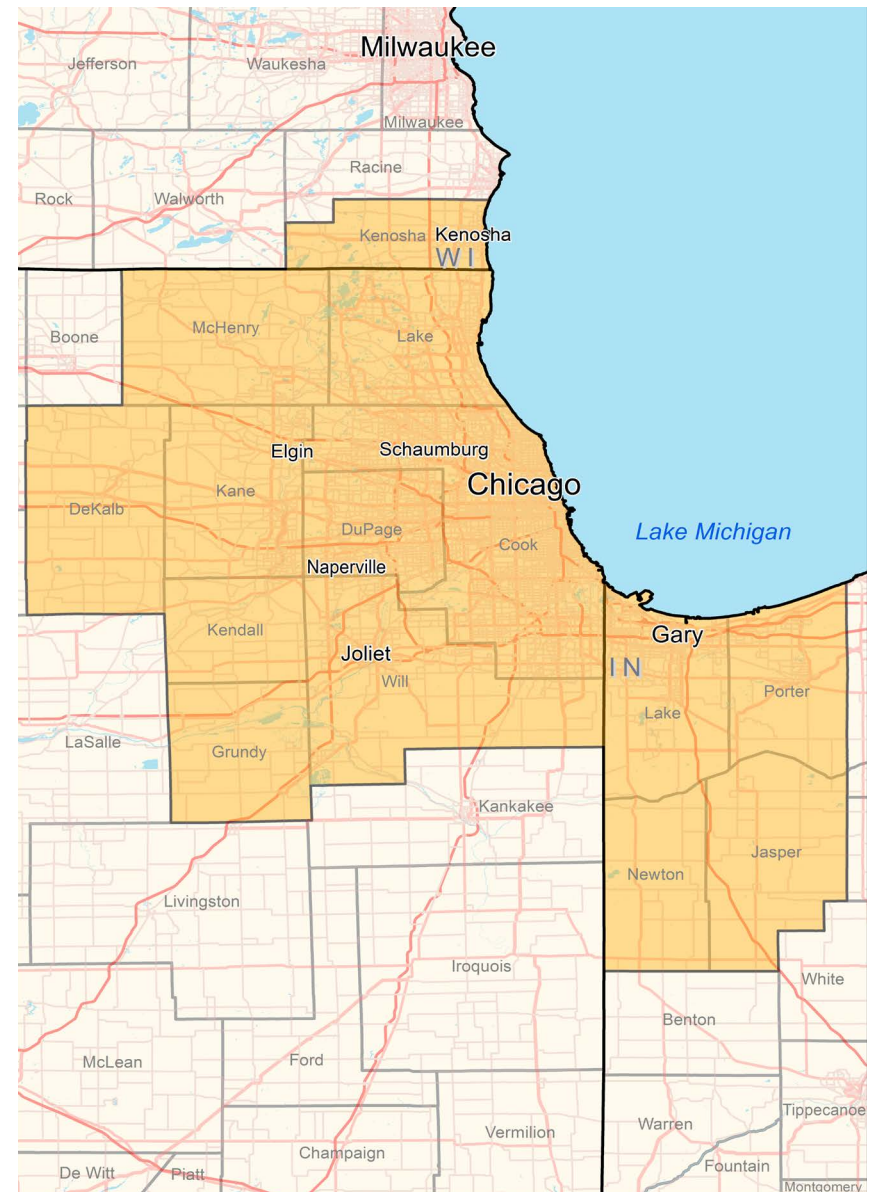
16%
EDUCATION AND
HEALTH SERVICES



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

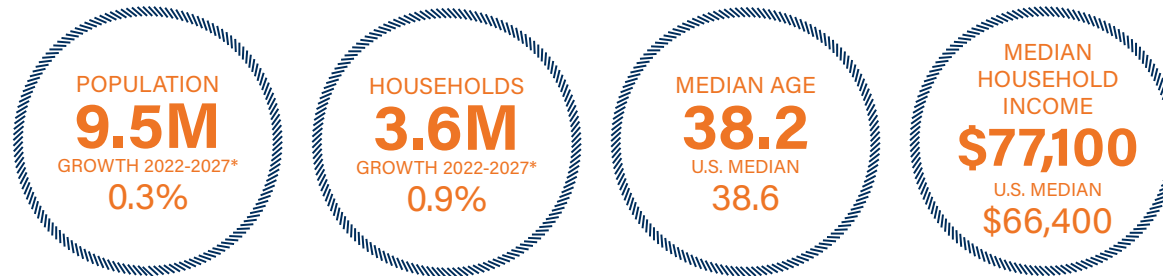
The Chicago metro has something to offer to each of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities. The Chicago area's relative affordability is largely due to its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



199,691

Total Population
Within 5 Miles



\$103,760

Average Household Income
Within 5 Miles



99,949

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	8,619	89,783	198,272
2022 Estimate			
Total Population	8,757	90,429	199,691
2010 Census			
Total Population	8,843	91,068	201,171
2000 Census			
Total Population	8,749	92,795	197,739
Daytime Population			
2022 Estimate	7,903	78,662	193,743
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	3,772	36,143	76,752
2022 Estimate			
Total Households	3,763	36,081	76,598
Average (Mean) Household Size	2.5	2.5	2.6
2010 Census			
Total Households	3,730	35,834	75,992
2000 Census			
Total Households	3,459	34,633	70,954

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	6.7%	6.7%	7.5%
\$150,000-\$199,999	9.1%	9.3%	9.0%
\$100,000-\$149,999	23.9%	22.5%	21.7%
\$75,000-\$99,999	16.5%	15.8%	15.4%
\$50,000-\$74,999	15.4%	17.2%	17.2%
\$35,000-\$49,999	9.5%	10.0%	10.2%
\$25,000-\$34,999	6.5%	6.9%	6.7%
\$15,000-\$24,999	8.2%	6.2%	6.4%
Under \$15,000	4.2%	5.3%	6.0%
Average Household Income	\$104,890	\$102,713	\$103,760
Median Household Income	\$84,657	\$81,667	\$80,561
Per Capita Income	\$45,093	\$41,021	\$39,955
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	8,757	90,429	199,691
Under 20	18.8%	20.0%	20.9%
20 to 34 Years	17.2%	18.5%	18.3%
35 to 39 Years	5.0%	5.6%	5.5%
40 to 49 Years	10.9%	11.5%	11.6%
50 to 64 Years	22.4%	22.6%	22.4%
Age 65+	25.7%	21.8%	21.3%
Median Age	48.5	45.3	44.8
Population 25+ by Education Level			
2022 Estimate Population Age 25+	6,681	67,558	146,837
Elementary (0-8)	2.4%	2.4%	2.7%
Some High School (9-11)	3.4%	3.8%	4.2%
High School Graduate (12)	29.3%	27.8%	27.9%
Some College (13-15)	22.2%	22.8%	23.2%
Associate Degree Only	7.8%	9.1%	9.0%
Bachelor's Degree Only	22.9%	22.3%	21.5%
Graduate Degree	12.0%	11.7%	11.5%
Travel Time to Work			
Average Travel Time to Work in Minutes	37.0	36.0	36.0

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PRESENTED BY

ZACH ORZEL

Associate
Office & Industrial Division
Chicago Office
Office (312) 327-5401
Zachary.Orzel@MarcusMillichap.com
License: IL 475.198922

TYLER SHARP

Vice President of Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5446
Tyler.Sharp@MarcusMillichap.com
License: IL 475.177869

ADAM ABUSHAGUR

Senior Managing Director Investments
Office & Industrial Division
Dallas Office
Office (972) 755-5223
Adam.Abushagur@MarcusMillichap.com
License: TX 661916

BROKER OF RECORD

STEVEN WEINSTOCK

Illinois Broker of Record
One Mid America Plaza, Suite 200
Oakbrook Terrace, IL 60181
Tel: (630) 570-2200
Steven.Weinstock@MarcusMillichap.com
License #: 471.011175

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