

Marcus & Millichap  
TAG INDUSTRIAL GROUP

AMERICAN MACHINE WORKS, INC.  
570 PROGRESS AVENUE

MUNSTER, IN 46321

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**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

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AMERICAN MACHINE WORKS

The background of the page is a photograph of an industrial building. The left side shows the interior of a large, empty warehouse with a high ceiling supported by a grid of dark steel beams. The right side shows the exterior of the building, featuring light-colored corrugated metal siding and a concrete base. A thin orange horizontal line is positioned above the main title.

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Market Analysis • Demographic Analysis

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# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- Owner-User Opportunity: 16,000-Square-Foot Industrial Warehouse Constructed in 2014
- Features: Two Five-Ton Cranes, 24' Clear Height, Three Drive-Ins, and One Dock-High Door
- Opportunity to Acquire Business and/or Assets with Sale | Contact Broker for Further Details
- Excellent Location: One Block West of Calumet Avenue and Three Miles South of Interstate 94
  - High Barrier-to-Entry Market: 2.9% Vacancy Among Comparables (CoStar)

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 570 Progress Avenue in Munster, Indiana. The subject property consists of approximately 16,000 square feet of warehouse space and is situated on 1.03 acres of land. Delivered in 2014, the vacant single-tenant asset features two five-ton cranes, a clear height of 24' (14' under hook), one dock-high door, three grade-level doors, and three-phase heavy power with 800 amps and 270 to 480 volts. Interstate 94 is located only three miles from the property via Calumet Avenue. Previously occupied by the former owner-user of American Machine Works, Inc., buyers have the opportunity to acquire a machine shop business in addition to the real estate.

The subject property is well positioned within the large Indiana submarket, containing 49.6 million square feet of industrial space. Manufacturers occupy almost 50 percent of the submarket, followed by logistics firms who own or lease nearly 30 percent of all warehouses and distribution centers. With over 6,000 employees in East Chicago and Gary, U.S. Steel company is the anchor of the Indiana submarket, along with utility provider NiSource, which employs just under 6,000 workers in Merrillville. Thanks to easy access to steel supply, seven railroad companies have outposts and manufacturing facilities in the region. Landlords and tenants in Indiana benefit from noticeably lower property and sales taxes, while enjoying close proximity to the nation's third-largest metro.

During Q2 2024, the vacancy rate in the Indiana submarket dropped 170 basis points from a 10-year high to 8.3 percent due to the largest increase in net absorption since Q1 2008. Among comparable properties under 50,000 square feet, vacancies trended along historically low levels of 2.9 percent. At 4.7 percent, annual rent growth across the Indiana submarket slowed to pre-pandemic levels and is projected to slip to the smallest increase in a decade by the end of the year. With only 426,000 square feet of industrial space under construction – representing less than 1 percent of inventory, vacancies and rents will largely be unaffected by new supply for the foreseeable future (CoStar).

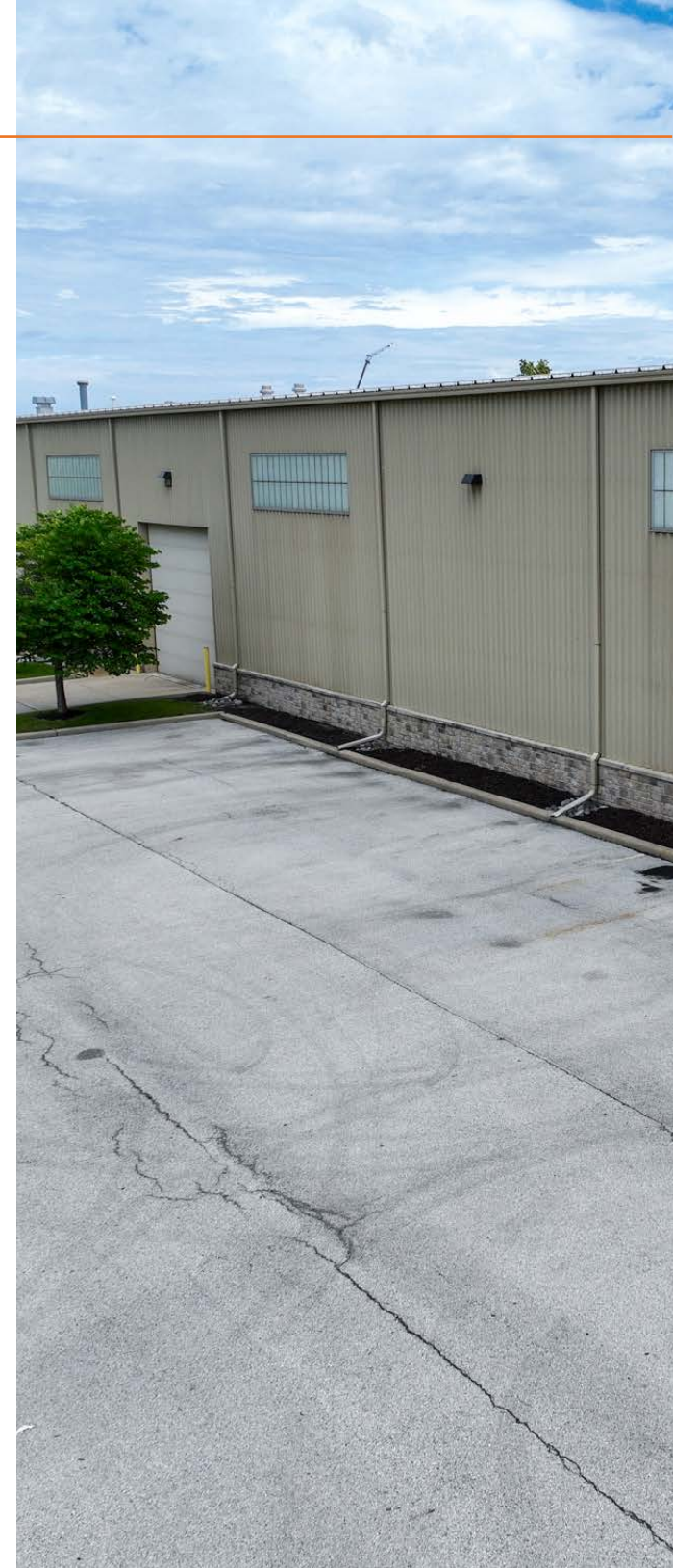
Known as the Greater Chicagoland area, Chicago-Naperville-Elgin is the third largest metro in the nation. The metro houses 9.5 million people, including 2.7 million residents within the city of Chicago. The number of corporate headquarters in Chicago is second only to New York City and is home to 33 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

AMERICAN MACHINE WORKS, INC.  
570 PROGRESS AVENUE, MUNSTER, IN 46321

Number of Suites	1
Number of Buildings	1
Total Square Feet	16,000
Warehouse Square Feet	14,080
Office Square Feet	1,920
Office Ratio	12%
Year Built	2014
Lot Size	1.03 Acres
Type of Ownership	Fee Simple
Clear Height	24' (14' Under Hook)
Parking Spaces	+/- 20
Parking Surface	Asphalt
Building Class	B
Tenancy	Owner-User
Dock High Doors	1 (w/ Leveler)
Grade Level Doors	3 (12'x14')
Cranes	2 (5 Ton)
Construction	Metal
Power	800a/ 270-480v 3p Heavy
Type of Lighting	Fluorescent
Zoning	CD-4.B
Roof Type	Metal
Age/Condition of Roofs	Original
HVAC Units	2 Units - Office
Age/Condition of HVAC	Original
Market	Chicago
Submarket	Indiana
Market Vacancy	2.5% (CoStar)

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AMERICAN MACHINE WORKS, INC.

570 PROGRESS AVENUE, MUNSTER, IN 46321

OFFERING PRICE  
**Call for Offers**

Offering Price	Call for Offers
Total Square Feet	16,000
Rental Rate	\$0.00
Lease Type	Full Service Gross
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	A	16,000	100.0%	TBD	TBD	\$0.00	\$0.00	\$0.00	\$184,000	TBD	Gross
Total		16,000				\$0.00	\$0.00	\$0.00	\$184,000		
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			

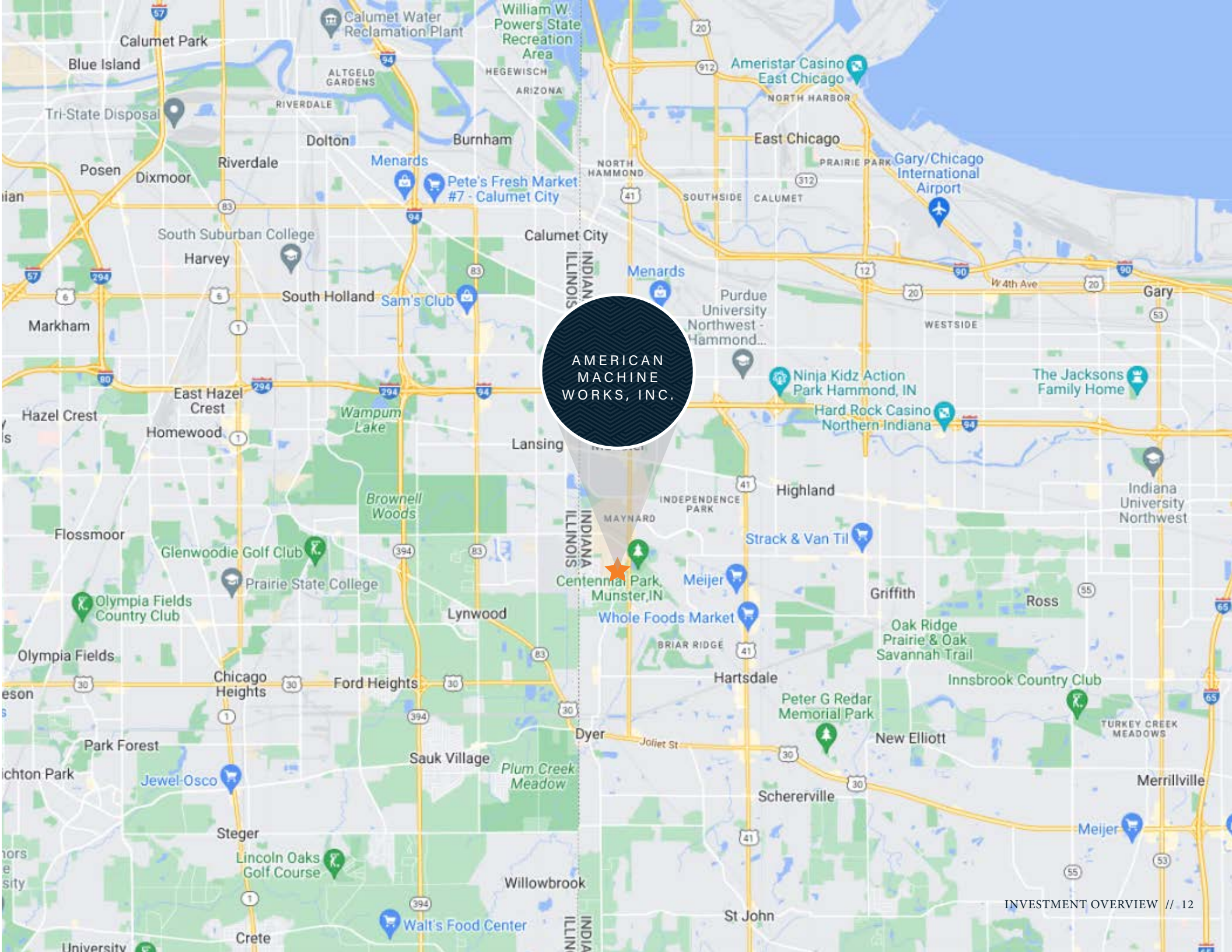
Notes: Pro Forma Rent Per Year Estimated at \$11.50 PSF Gross.

## OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF	Notes
Scheduled Base Rental Income	0		0.00	184,000		11.50	
Expense Reimbursement Income							
Net Lease Reimbursement							
Total Reimbursement Income	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00	
Effective Gross Revenue	\$0		\$0.00	\$184,000		\$11.50	

Operating Expenses	Current		Per SF	Pro Forma		Per SF	Notes
Gas and Electric	2,073		0.13	2,073		0.13	
Water	264		0.02	264		0.02	
Insurance	4,800		0.30	4,800		0.30	*Estimated*
Real Estate Taxes	53,219		3.33	55,880		3.49	2023 Pay 2024
Total Expenses	\$60,356		\$3.77	\$63,017		\$3.94	
Expenses as % of EGR	0.0%			34.2%			
Net Operating Income	-\$60,356		(\$3.77)	\$120,983		\$7.56	



AMERICAN  
MACHINE  
WORKS, INC.

An aerial photograph of an industrial park. The scene shows several large, light-colored industrial buildings with flat roofs, interspersed with parking lots containing various vehicles. There are green lawns, trees, and a winding path or stream in the background. A circular callout with a dark, textured background and a white border is positioned in the upper-middle part of the image. Inside the circle, the text "AMERICAN MACHINE WORKS, INC." is written in white, uppercase letters. A white line extends from the bottom of the circle to a small orange star on the roof of a large industrial building in the center of the frame.

AMERICAN  
MACHINE  
WORKS, INC.





## 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



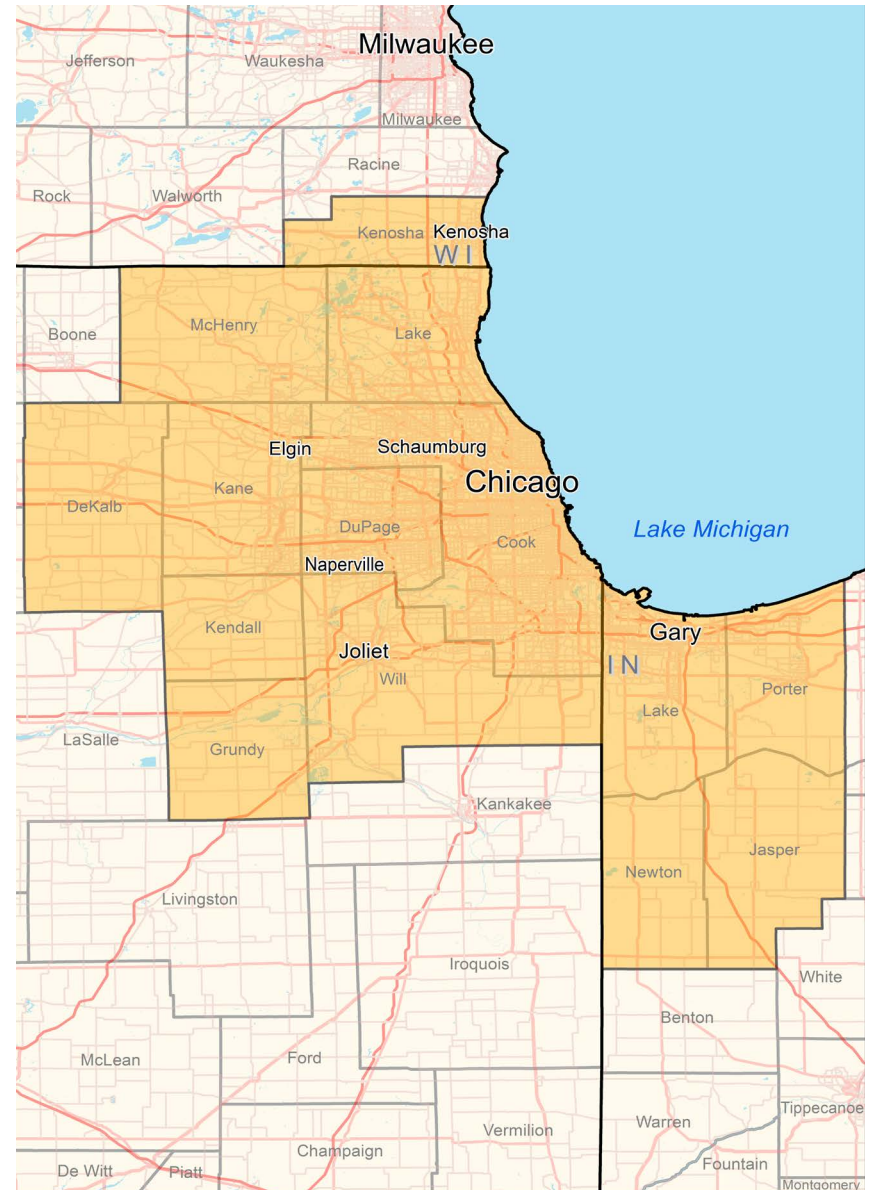
**16%**  
EDUCATION AND  
HEALTH SERVICES



**2%**  
INFORMATION



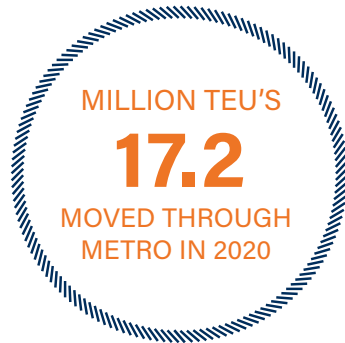
**4%**  
OTHER SERVICES



## 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

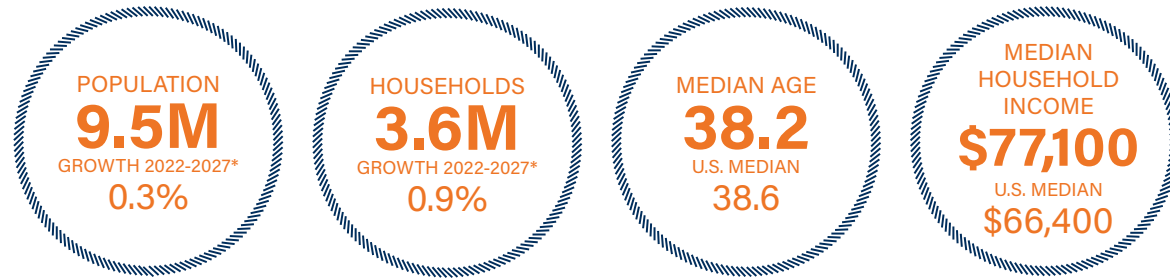
The Chicago metro has something to offer to each of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities. The Chicago area's relative affordability is largely due to its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

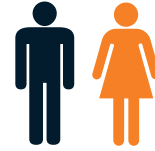


## DEMOGRAPHICS



**196,195**

Total Population  
Within 5 miles



48.0%



52.0%



**\$85,452**

Average Household Income  
Within 5 miles



**93,063**

Employees  
Within 1 Mile

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	4,726	74,470	195,964
<b>2022 Estimate</b>			
Total Population	4,741	74,621	196,195
<b>2010 Census</b>			
Total Population	4,739	75,022	198,413
<b>2000 Census</b>			
Total Population	3,943	68,859	192,968
<b>Daytime Population</b>			
2022 Estimate	4,408	68,493	187,543
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	1,809	30,061	76,134
<b>2022 Estimate</b>			
Total Households	1,797	29,874	75,724
Average (Mean) Household Size	2.6	2.5	2.6
<b>2010 Census</b>			
Total Households	1,802	29,700	75,265
<b>2000 Census</b>			
Total Households	1,435	26,975	73,673

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	12.8%	6.3%	4.3%
\$150,000-\$199,999	15.6%	9.6%	6.8%
\$100,000-\$149,999	23.1%	20.2%	17.8%
\$75,000-\$99,999	9.6%	14.0%	14.1%
\$50,000-\$74,999	14.3%	18.4%	20.0%
\$35,000-\$49,999	7.7%	10.1%	11.8%
\$25,000-\$34,999	4.9%	7.2%	8.5%
\$15,000-\$24,999	7.4%	7.4%	8.1%
Under \$15,000	4.6%	6.8%	8.6%
Average Household Income	\$131,802	\$99,977	\$85,452
Median Household Income	\$102,924	\$75,146	\$65,454
Per Capita Income	\$50,077	\$40,077	\$33,066
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate Total Population	4,741	74,621	196,195
Under 20	19.7%	22.2%	24.5%
20 to 34 Years	14.7%	16.5%	18.3%
35 to 39 Years	4.8%	5.7%	6.1%
40 to 49 Years	12.5%	12.3%	12.5%
50 to 64 Years	23.0%	21.5%	20.1%
Age 65+	25.3%	21.9%	18.5%
Median Age	48.7	44.7	40.9
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	3,551	53,985	136,045
Elementary (0-8)	2.3%	2.5%	3.2%
Some High School (9-11)	2.8%	4.1%	5.5%
High School Graduate (12)	24.5%	29.5%	32.3%
Some College (13-15)	16.9%	21.2%	23.4%
Associate Degree Only	8.4%	8.9%	8.7%
Bachelor's Degree Only	27.9%	22.0%	17.8%
Graduate Degree	17.1%	11.8%	9.1%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	32.0	34.0	33.0

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