

Marcus & Millichap
TAG INDUSTRIAL GROUP

6582 REVLON DRIVE

BELVIDERE, IL 61008

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TAG INDUSTRIAL GROUP

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

6582 REVLON DRIVE BELVIDERE, IL 61008

PRESENTED BY

TIMOTHY SULLIVAN

Associate
Office & Industrial Division
Chicago Office
Office (312) 624-7078
Timothy.Sullivan@MarcusMillichap.com
License: IL 475.200518

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 a large warehouse or a factory interior.

SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- Features 11'- 17' Clear Height, Two Dock-High Doors, Two Grade-Level Doors
 - ± 17,000-Square-Foot Industrial Warehouse Situated on 1.26 Acres
 - Ideal for Owner Use or Value-Add/Lease-Up Opportunity
- Strategically Located with Proximate Access to Interstate 90 and Greater Rockford Airport
 - Well Below Replacement Cost Price Per-Square-Foot

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 6582 Revlon Drive in Belvidere, Illinois, leased to Emergency Service Partners, LLC. The subject property consists of approximately 17,000 square feet of warehouse space and is situated on 1.26 acres of land. The single-tenant asset features a clear height ranging from 11' to 17', two dock-high doors (including one set in a truck well), two grade-level doors, and four HVAC units. Positioned between U.S. Route 20 Business and Interstate 90, the property sits 14 miles northeast of Chicago Rockford International Airport. For sale at \$47 per square foot, the property can be acquired well below replacement costs. The current landlord is the former owner-user of Paul Davis Restoration and Remodeling which was sold to the tenant in place. Emergency Service Partners is signed to a short-term gross lease through May 2025 with no renewal option. Upon the sale of the property, the new owner can execute a 60-day lease termination, making this sale ideal for owner use or lease-up opportunity.

The subject property is located just outside of the Chicago market in Boone County, a relatively small submarket containing 10.9 million square feet of industrial space. Last year's 1.3-million-square-foot General Mills Distribution facility was the largest delivery to Boone County in more than 50 years. Walmart plans to become the submarket's third largest property with the proposal of its 1.2-million-square-foot cold storage warehouse. During the second quarter of 2024, the vacancy rate slipped to 2.8 percent, representing half the 5.5 percent Chicago market average. Despite availability remaining tight in Boone County, annual rent growth continued to slow by 80 basis points over the course of Q2 to 4.4 percent. Market rents averaged about \$5.80 per square foot in Q2, offering tenants a 40.0 percent discount to the Chicago market average. With 550,000 square feet of industrial space under construction, Boone County's inventory is set to expand by 5.0 percent (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

6582 REVLON DRIVE, BELVIDERE, IL 61008

Number of Suites	1
Number of Buildings	1
Total Square Feet	± 17,000
Warehouse Square Feet	± 14,500
Office Square Feet	± 2,500
Office Ratio	15%
Year Built	1994
Lot Size	1.26 Acres
Type of Ownership	Fee Simple
Clear Height	11'-17'
Parking Spaces	± 25
Parking Surface	Asphalt
Building Class	C
Tenancy	Single
Dock High Doors	2
Grade Level Doors	2
Construction	Metal
Type of Lighting	Fluorescent & LED
Zoning	I-1
Roof Type	Metal
Age/Condition of Roofs	Original, Fair Condition
HVAC Units	4
Market	Chicago
Submarket	Boone County
Market Vacancy	7.00%

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OFFERING HIGHLIGHTS

6582 REVLON DRIVE

BELVIDERE, IL 61008

OFFERING PRICE

\$800,000

PRO-FORMA CAP RATE

10.18%

Offering Price	\$800,000
Pro-Forma Cap Rate	10.18%
Price/SF	\$47.06
Total Square Feet	17,000
Rental Rate	\$2.96
Lease Type	Gross
Lease Term	± 1 Year
Termination Option	60 Days Notice
Tenancy	Single
Occupancy	100.00%

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RENT ROLL

						Annual	Pro Forma					
Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Rent Per Year	Changes on	Rent Increase	Lease Type
EMERGENCY SERVICE PARTNERS, LLC	1	17,000	100.0%	5/20/24	5/20/25	\$2.96	\$4,200	\$50,400	\$85,000	TBD	68.65%	Gross
Total		17,000				\$2.96	\$4,200	\$50,400	\$85,000			
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%				
Total Current Rents: \$4,200						Occupied Current Rents: \$4,200		Unoccupied Current Rents: \$0				

Notes: * Either Party has a Sixty (60) Day Termination Option Written Notice to Other *

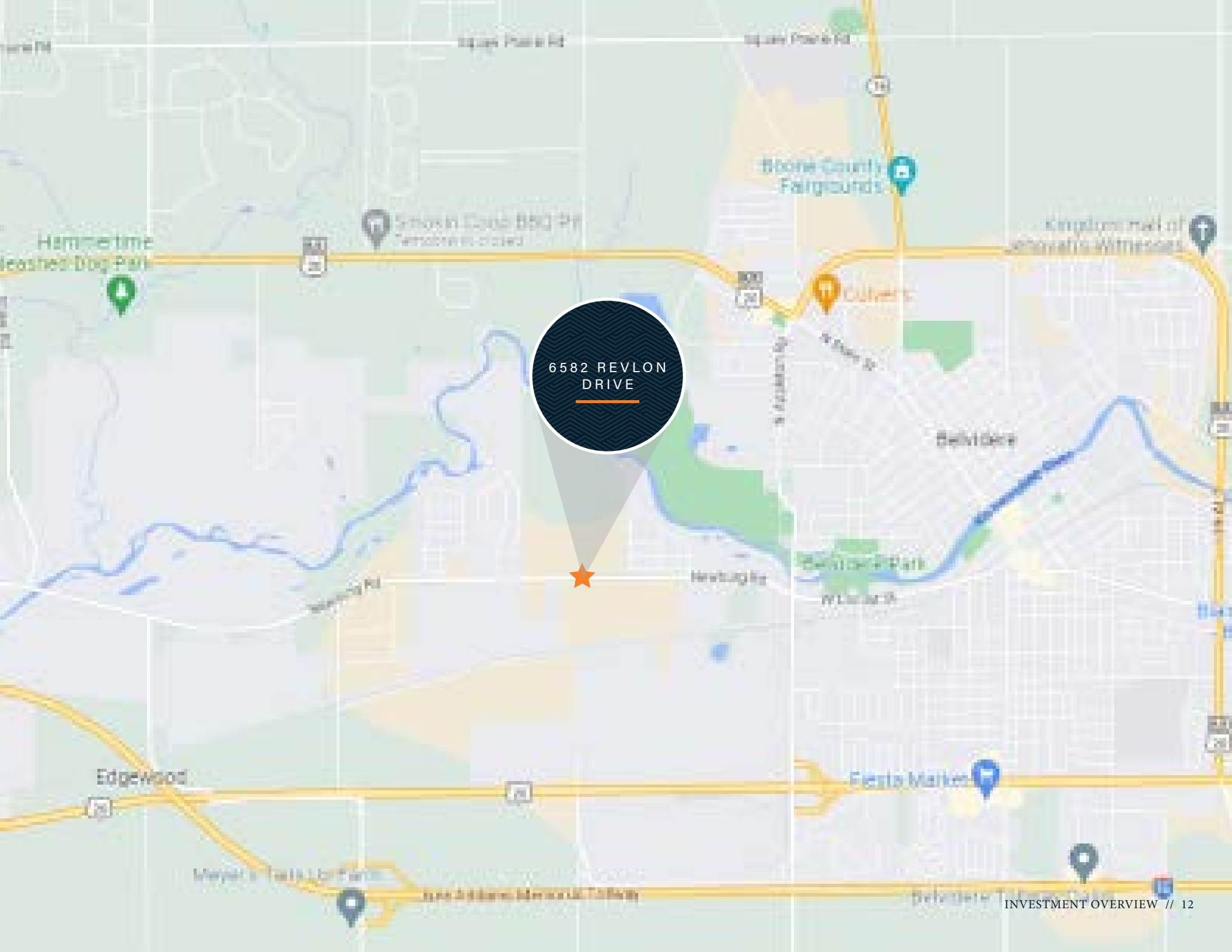
* Pro-Forma Rent Per Year is Based on \$5.00 PSF NNN.*

* EMERGENCY SERVICE PARTNERS, LLC, is an Illinois limited liability company doing business as Paul Davis Restoration of Northwest Cook County and Paul Davis Restoration of Southwest Cook County *

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	50,400	2.96	85,000	5.00	
Expense Reimbursement Income					
Net Lease Reimbursement					
CAM	0	0.00	3,160	0.19	
Insurance	0	0.00	6,000	0.35	
Real estate Taxes	0	0.00	15,012	0.88	
Management Fees	0	0.00	0	0.00	[3]
Total Reimbursement Income	\$0 0.0%	\$0.00	\$24,172 87.1%	\$1.42	
Effective Gross Revenue	\$50,400	\$2.96	\$109,172	\$6.42	

Operating Expenses	Current	Per SF	Pro Forma	Per SF	
Water & Sewer	360	0.02	360	0.02	Estimated
Landscaping	1,000	0.06	1,000	0.06	Estimated
Snow Removal	1,000	0.06	1,000	0.06	Estimated
Insurance	6,000	0.35	6,000	0.35	Estimated
Real Estate Taxes	15,012	0.88	15,012	0.88	
Management Fee	2,016 4.0%	0.12	4,367 4.0%	0.26	
Total Expenses	\$25,388	\$1.49	\$27,739	\$1.63	
Expenses as % of EGR	50.4%		25.4%		
Net Operating Income	\$25,012	\$1.47	\$81,433	\$4.79	

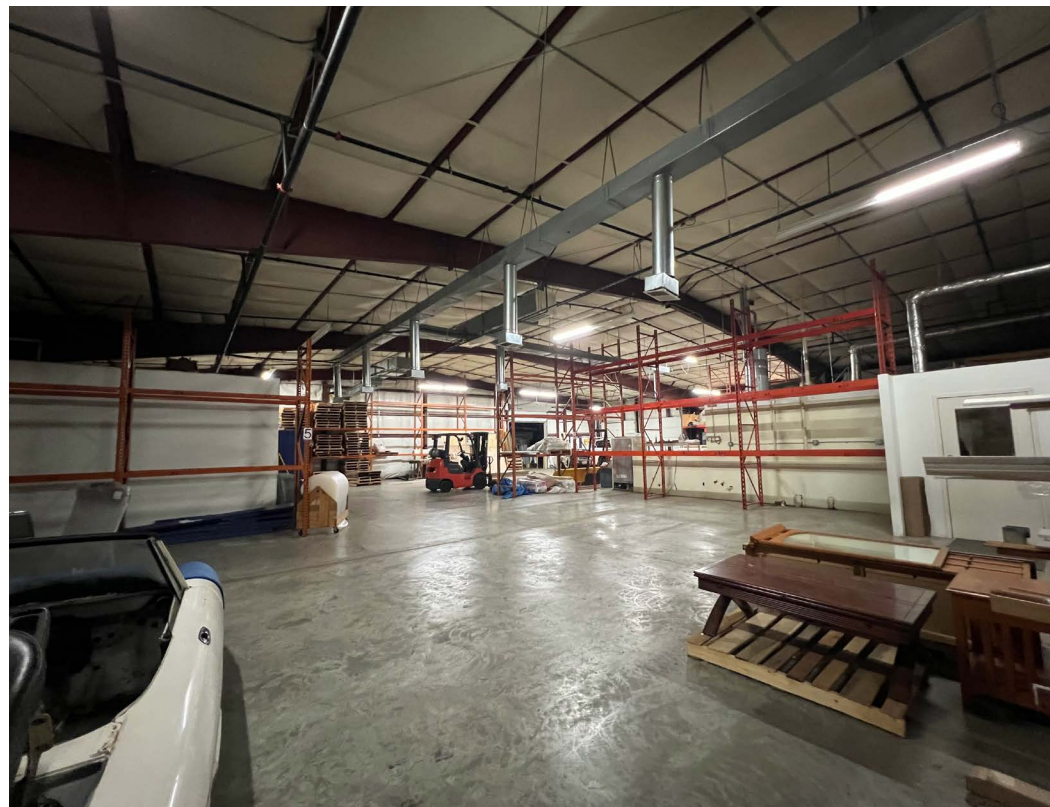


6582 REVLON
DRIVE

An aerial photograph of a commercial property. A large, white, rectangular industrial building with a flat roof is the central focus. It has several loading docks with blue awnings. To the left of this building is a smaller, tan-colored building with a flat roof. To the right is another large white building. In the foreground, there are several parking lots with various cars and trucks. The property is surrounded by green fields and trees. In the background, a residential neighborhood with houses and more trees is visible. A dark blue circular callout bubble with a white border and a white star points to the white industrial building. The text "6582 REVLO" and "DRIVE" is written inside the bubble.

6582 REVLO
DRIVE





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-toned 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



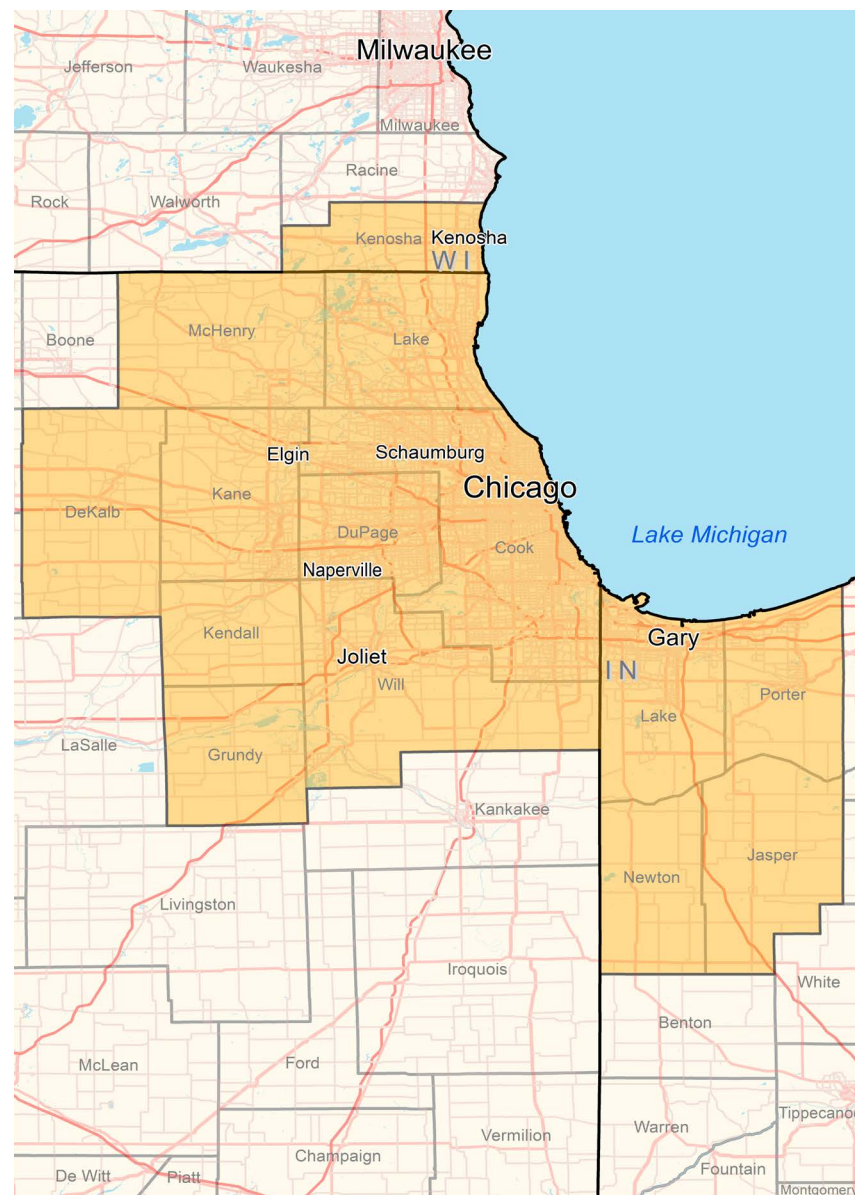
16%
EDUCATION AND
HEALTH SERVICES



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

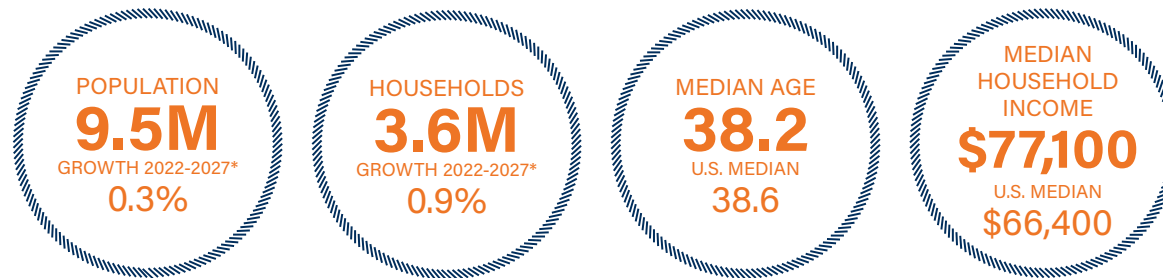
The Chicago metro has something to offer to each of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities. The Chicago area's relative affordability is largely due to its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



41,033

Total Population
Within 5 Miles



\$86,828

Average Household Income
Within 5 Miles



21,569

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	1,638	24,417	41,325
2023 Estimate			
Total Population	1,632	24,308	41,033
2020 Census			
Total Population	1,731	24,241	40,760
2010 Census			
Total Population	1,629	24,850	41,456
Daytime Population			
2023 Estimate	5,011	27,712	43,304
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	663	9,102	15,392
2023 Estimate			
Total Households	659	9,047	15,264
Average (Mean) Household Size	2.5	2.7	2.7
2020 Census			
Total Households	660	9,041	15,226
2010 Census			
Total Households	642	8,848	14,849

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	2.1%	3.7%	6.2%
\$150,000-\$199,999	1.9%	4.1%	7.1%
\$100,000-\$149,999	12.3%	11.3%	15.9%
\$75,000-\$99,999	9.9%	9.8%	11.3%
\$50,000-\$74,999	13.9%	16.3%	15.8%
\$35,000-\$49,999	18.9%	16.6%	14.2%
\$25,000-\$34,999	16.5%	11.8%	9.7%
\$15,000-\$24,999	13.5%	12.8%	9.9%
Under \$15,000	11.1%	13.7%	10.0%
Average Household Income	\$62,038	\$67,833	\$86,828
Median Household Income	\$40,124	\$44,860	\$57,176
Per Capita Income	\$25,058	\$25,348	\$32,421
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	1,632	24,308	41,033
Under 20	22.8%	27.6%	25.9%
20 to 34 Years	14.1%	19.4%	17.6%
35 to 39 Years	5.7%	5.9%	5.6%
40 to 49 Years	11.0%	11.9%	11.9%
50 to 64 Years	19.3%	18.7%	20.7%
Age 65+	27.2%	16.7%	18.2%
Median Age	46.8	37.6	40.8
Population 25+ by Education Level			
2023 Estimate Population Age 25+	1,189	16,027	27,909
Elementary (0-8)	3.8%	8.3%	5.6%
Some High School (9-11)	7.2%	9.6%	7.3%
High School Graduate (12)	40.7%	38.0%	33.8%
Some College (13-15)	25.6%	20.1%	20.9%
Associate Degree Only	9.9%	7.3%	8.7%
Bachelor's Degree Only	9.6%	10.1%	14.4%
Graduate Degree	3.2%	6.6%	9.4%
Travel Time to Work			
Average Travel Time to Work in Minutes	30.0	28.0	29.0

6582 REVLON DRIVE BELVIDERE, IL 61008

PRESENTED BY

TIMOTHY SULLIVAN

Associate
Office & Industrial Division
Chicago Office
Office (312) 624-7078
Timothy.Sullivan@MarcusMillichap.com
License: IL 475.200518

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

Marcus & Millichap
TAG INDUSTRIAL GROUP