

Marcus & Millichap  
TAG INDUSTRIAL GROUP

1175 CENTRAL AVENUE

UNIVERSITY PARK, IL 60484

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**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

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# 1175 CENTRAL AVENUE

UNIVERSITY PARK, IL 60484

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815-473-8017

The page features a background image of an industrial building. The left side shows the interior of a large, empty warehouse with a high ceiling supported by a grid of steel beams. The right side shows the exterior of the building, characterized by vertical 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

Marcus & Millichap

# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- Four-Building 76,500-Square-Foot Warehouse Asset on 3.55 Acres
- Close Proximity to I-57 | Features 14'-18' Clear Height, Six Dock Doors, and Seven Grade Doors
  - Priced Well Below Replacement Costs with Value-Add Investment Opportunity
- Fully Occupied by National/Local Tenants with 84% of Property Leased Through 2027/2028
  - Located in Large Submarket with 2.3% Vacancy Among Comparables

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1175 Central Avenue in University Park, Illinois. The subject property consists of approximately 76,500 square feet of warehouse space and is situated on 3.55 acres of land. The four-building asset features a clear height between 14' and 18'; six dock-high doors (including four interior), seven grade-level doors, three-phase heavy power, and 35 parking spaces. Located less than one mile from Interstate 57, the property sits 36 miles southwest of Downtown Chicago. The property is fully occupied by four national and local tenants on modified gross leases. About 84 percent of the property is on leases that expire from March 2027 to April 2028, with the remaining 12,000 square feet occupied on a month-to-month agreement, creating a value-add opportunity. At \$76.41 per square foot, investors can acquire an asset well below replacement costs.

The subject property is positioned within Far South Cook, a relatively large submarket containing 36.4 million square feet of industrial space. In the first quarter of 2024, the vacancy rate declined 130 basis points from its decade's high at 8.8 percent thanks to a rebound in net absorption. Among comparable industrial properties between 50,000 and 100,000 square feet, availability remained tight at just 2.3 percent in Q1. Across Far South Cook, annual rent growth slowed to 6.4 percent during this time but was nearly twice the level as the increase in the Consumer Price Index. Going into Q2, only 258,000 square feet of industrial space was under construction in Far South Cook, representing less than 1.0 percent of inventory. Given the lack of new supply, vacancies and rents will largely be dependent upon demand 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

1175 CENTRAL AVENUE,  
UNIVERSITY PARK, IL 60484

Number of Suites	5
Number of Buildings	4
Total Square Feet	76,500
Warehouse Square Feet	70,000
Office Square Feet	± 6,500
Office Ratio	8%
Year Built	1980's
Lot Size	3.55 Acres
Type of Ownership	Fee Simple
Clear Height	14'-18'
Parking Spaces	35
Parking Surface	Asphalt
Building Class	C
Tenancy	Multi
Dock High Doors	6
Grade Level Doors	7
Sprinklers	Wet
Construction	Brick and Metal
Power	400-1,200a/277 - 480v 3p Heavy
Type of Lighting	Fluorescent
Zoning	Industrial
Roof Type	Varied
Age/Condition of Roofs	Fair Condition
Age/Condition of HVAC	Fair Condition
Market	Chicago
Submarket	Far South Cook
Market Vacancy	5.50%

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## 1175 CENTRAL AVENUE

UNIVERSITY PARK, IL 60484

OFFERING PRICE  
**\$5,300,000**

CAP RATE  
**9.01%**

PRO-FORMA CAP RATE  
**9.05%**

Offering Price	\$5,300,000
Cap Rate	9.01%
Pro-Forma Cap Rate	9.05%
Price/SF	\$69.95
Total Square Feet	75,772
Rental Rate	\$8.11
Lease Type	Modified Gross
Lease Term	Varied
Rental Increases	Varied
Tenancy	Multi
Occupancy	100.00%

## DEBT QUOTE

LTV	65%
Interest Rate	6.50%
Term	5 Years
Amortization	25 Years

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# CASH FLOW

Income	Current - Year 0	Per SF	Year 1 2025	Per SF	% Incr.	Year 2 2026	Per SF	% Incr.	Year 3 2027	Per SF	% Incr.	Year 4 2028	Per SF	% Incr.	Year 5 2029	Per SF	% Incr.	Year 6 2030	Per SF
<b>Rental Income</b>																			
Scheduled Base Rental Income	\$614,772.00	\$8.11	\$614,772.00	\$2.92		\$636,515.16	\$3.02		\$677,118.29	\$3.22		\$698,635.38	\$3.32		\$719,594.44	\$3.42		\$730,919.27	\$3.47
<b>Net Lease Reimbursement</b>																			
CAM	\$0.00	\$0.00	\$0.00	\$0.00	5%	\$0.00	\$0.00	5%	\$0.00	\$0.00	5%	\$0.00	\$0.00	5%	\$0.00	\$0.00	5%	\$0.00	\$0.00
Insurance	\$0.00	\$0.00	\$0.00	\$0.00	10%	\$0.00	\$0.00	10%	\$0.00	\$0.00	10%	\$0.00	\$0.00	10%	\$0.00	\$0.00	10%	\$0.00	\$0.00
Real Estate Taxes **	\$0.00	\$0.00	\$0.00	\$0.00	5%	\$0.00	\$0.00	5%	\$0.00	\$0.00	5%	\$0.00	\$0.00	5%	\$0.00	\$0.00	5%	\$0.00	\$0.00
Management Fees	\$0.00	\$0.00	\$0.00	\$0.00			\$0.00			\$0.00			\$0.00			\$0.00			\$0.00
Total Reimbursement Income	\$0	0.0%	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%
<b>Vacancy</b>	\$0.00	0%	\$0.00		5%			3%											
Effective Gross Revenue	\$614,772	\$8.11	\$584,033	\$7.71		\$617,420	\$2.93		\$677,118	\$3.21		\$698,635	\$3.31		\$719,594	\$3.41		\$730,919	\$3.47
<b>Operating Expenses</b>	<b>Current</b>	<b>Per SF</b>	<b>Year 1</b>	<b>Per SF</b>	<b>% Incr.</b>	<b>Year 2</b>	<b>Per SF</b>	<b>% Incr.</b>	<b>Year 3</b>	<b>Per SF</b>	<b>% Incr.</b>	<b>Year 4</b>	<b>Per SF</b>	<b>% Incr.</b>	<b>Year 5</b>	<b>Per SF</b>	<b>% Incr.</b>	<b>Year 6</b>	<b>Per SF</b>
Repairs & Maintenance	\$16,800.00	\$0.08	\$16,800.00	\$0.08	5%	\$17,640.00	\$0.23	5%	\$18,522.00	\$0.09	5%	\$19,448.10	\$0.09	5%	\$20,420.51	\$0.10	5%	\$21,441.53	\$0.10
Total Ground Maintenance	\$6,000.00	\$0.03	\$6,000.00	\$0.03	5%	\$6,300.00	\$0.08	5%	\$6,615.00	\$0.03	5%	\$6,945.75	\$0.03	5%	\$7,293.04	\$0.03	5%	\$7,657.69	\$0.04
Security	\$5,513.00	\$0.03	\$5,513.00	\$0.03	3%	\$5,678.39	\$0.07	3%	\$5,848.74	\$0.03	3%	\$6,024.20	\$0.03	3%	\$6,204.93	\$0.03	3%	\$6,391.08	\$0.03
Utilities	\$962.00	\$0.00	\$962.00	\$0.00	3%	\$990.86		3%	\$1,020.59		3%	\$1,051.20		3%	\$1,082.74		3%	\$1,115.22	
Insurance	\$13,376.00	\$0.06	\$13,376.00	\$0.06	10%	\$14,713.60	\$0.19	10%	\$16,184.96	\$0.08	10%	\$17,803.46	\$0.08	10%	\$19,583.80	\$0.09	10%	\$21,542.18	\$0.10
Real Estate Taxes	\$69,931.00	\$0.33	\$69,931.00	\$0.33	5%	\$73,427.55	\$0.97	5%	\$77,098.93	\$0.37	5%	\$80,953.87	\$0.38	5%	\$85,001.57	\$0.40	5%	\$89,251.65	\$0.42
Management Fee	\$24,591.00	4.0% \$0.12	\$24,591.00	4.2% \$0.12		\$24,696.79	4.0% \$0.33		\$27,084.73	4.0% \$0.13		\$27,945.42	4.0% \$0.13		\$28,783.78	4.0% \$0.14		\$29,236.77	4.0% \$0.14
*Non Recoverable Expenses	\$0.00	\$0.00	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0.00	\$0.00
Total Expenses	\$137,173	\$0.65	\$137,173	\$0.65		\$143,447	\$1.88		\$152,375	\$0.72		\$160,172	\$0.76		\$168,370	\$0.79		\$176,636	\$0.83
Expenses as % of EGR	22.3%		23.5%			23.2%			22.5%			22.9%			23.4%			24.2%	
Net Operating Income	\$477,599	\$2.27	\$446,860	\$2.12		\$473,973	\$2.25		\$524,743	\$2.49		\$538,463	\$2.55		\$551,224	\$2.62		\$554,283	\$2.63
<b>Debt Service</b>	<b>(\$279,130.64)</b>		<b>(\$279,130.64)</b>			<b>(\$279,130.64)</b>			<b>(\$279,130.64)</b>			<b>(\$279,130.64)</b>			<b>(\$279,130.64)</b>			<b>(\$279,130.64)</b>	
TI/LC Expense						<b>(\$38,400.00)</b>			<b>(\$133,033.90)</b>			<b>(\$82,393.75)</b>			\$0.00			\$0.00	
Cash Flow after Financing/TILC	\$198,468.36		\$167,729.76			\$156,441.88			\$112,578.80			\$176,938.99			\$272,093.44			\$275,152.52	
DSCR	1.71		1.60			1.70			1.88			1.93			1.97			1.99	
Debt Yield	13.86%		12.97%			13.76%			15.23%			15.63%			16.00%			16.09%	
Cash-on-Cash Return (Annualized)	10.70%		9.04%			8.43%			6.07%			9.54%			14.67%			14.83%	
<b>Reversion Cash Flows</b>																			
Reversion Value (Terminal Cap Rate)	8.50%														\$6,520,978.31				
Reversion Selling Cost	5.50%														<b>(\$358,653.81)</b>				
Loan Payoff															<b>(\$3,119,866.53)</b>				
Net Proceeds from Sale															\$3,042,457.98				
<b>Net Levered Cash Flow</b>																			
	<b>(\$1,656,531.64)</b>		\$167,729.76			\$156,441.88			\$112,578.80			\$176,938.99			\$3,314,551.42				

Levered Returns	
IRR	21.22%
EMx	1.79X
Avg Cash-on-Cash	9.74%

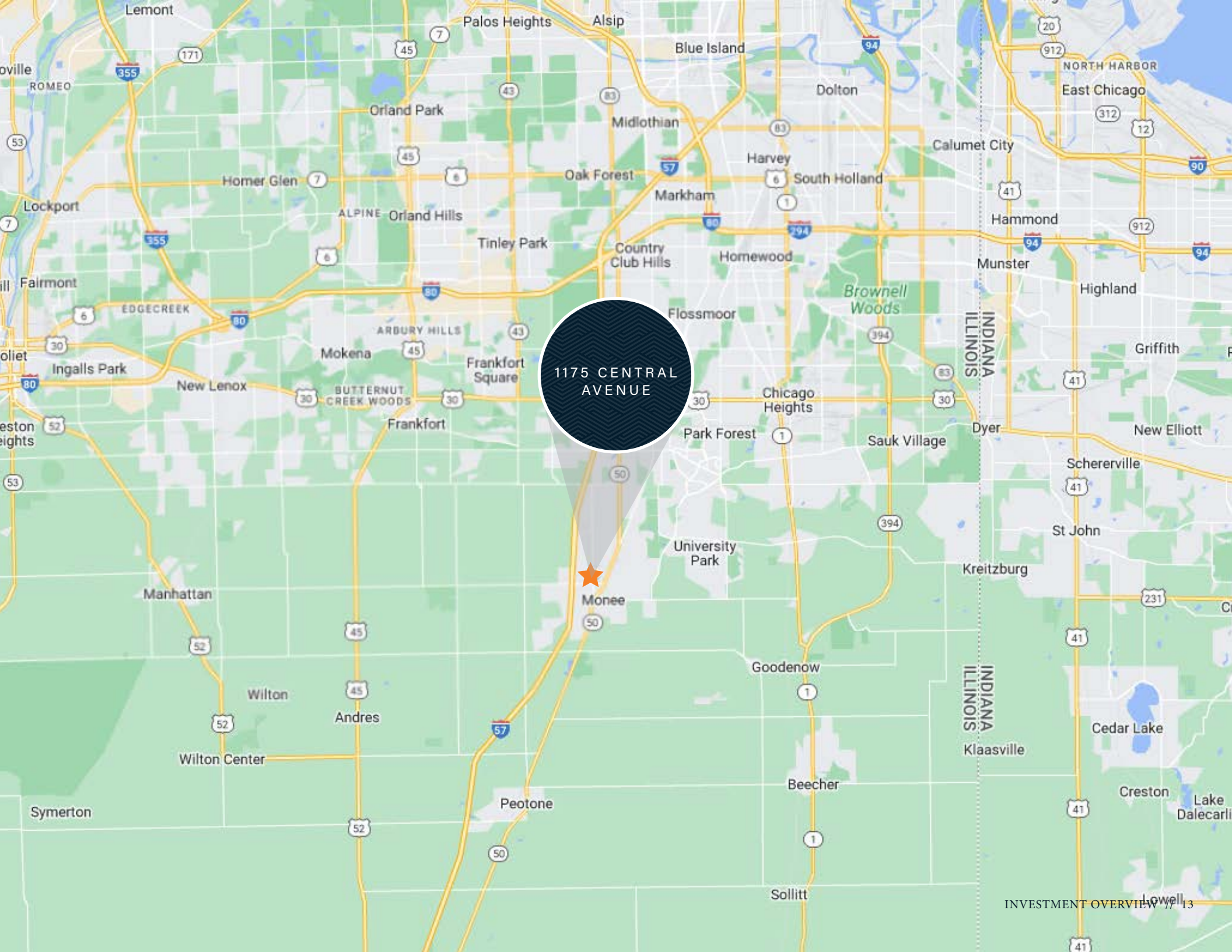
# RENT ROLL

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	Renewal Options and Option Year Rental Information
				Comm.	Exp.								
Landauer, Inc.	Building 1 - A	15,574	20.6%	2/1/22	3/31/27	\$7.59	\$9,845	\$118,135	\$121,680	Apr-2025	3.00%	Modified Gross	-
Liquid Environmental Solutions of Texas, LLC	Building 1 - B	23,698	31.3%	5/1/24	4/30/27	\$8.61	\$17,000	\$204,000	\$210,000	Nov-2024	2.94%	Modified Gross	-
ELFI LLC	Building 2	12,000	15.8%	8/21/20	MTM	\$7.50	\$7,500	\$90,000	\$94,500	TBD	5.00%	Modified Gross	-
Biomass Energy Systems	Building 3	8,000	10.6%	4/1/22	4/30/28	\$7.80	\$5,198	\$62,381	\$68,000	May-2025	9.01%	Modified Gross	-
Biomass Energy Systems	Building 4	16,500	21.8%	11/1/15	4/30/28	\$8.50	\$11,688	\$140,250	\$144,458	Sep-2025	3.00%	Modified Gross	**Rent Changes to \$11,688 9/1/2024**
<b>Total</b>		<b>75,772</b>				<b>\$8.11</b>	<b>\$51,231</b>	<b>\$614,766</b>	<b>\$638,637</b>				
Occupied Tenants: 5				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$51,231						Occupied Current Rents: \$51,231		Unoccupied Current Rents: \$0					

## OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	614,766		8.11	638,637		8.43
Expense Reimbursement Income						
Net Lease Reimbursement						
Management Fees	0		0.00	0		0.00
Total Reimbursement Income	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Effective Gross Revenue	\$614,766		\$8.11	\$638,637		\$8.43

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Repairs & Maintenance	16,800		0.22	17,304		0.23
Landscaping	6,000		0.08	6,180		0.08
Snow Removal	5,513		0.07	5,678		0.07
Water	962		0.01	991		0.01
Insurance	13,376		0.18	19,125		0.25
Real Estate Taxes	69,931		0.92	83,917		1.11
Management Fee	24,591	4.0%	0.32	25,545	4.0%	0.34
Total Expenses	\$137,173		\$1.81	\$158,741		\$2.09
Expenses as % of EGR	22.3%			24.9%		
Net Operating Income	\$477,594		\$6.30	\$479,896		\$6.33



1175 CENTRAL AVENUE





1175 CENTRAL 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

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# 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



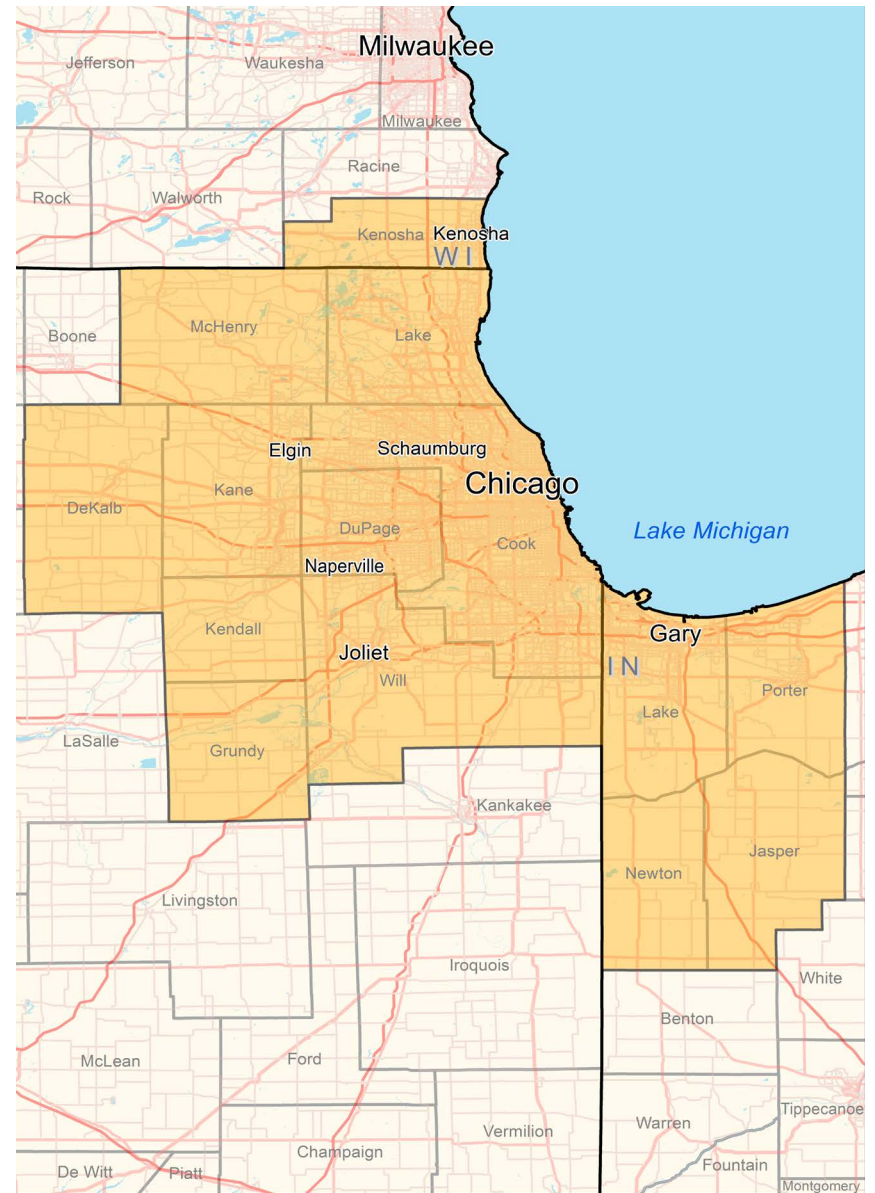
**16%**  
EDUCATION AND  
HEALTH SERVICES



**2%**  
INFORMATION



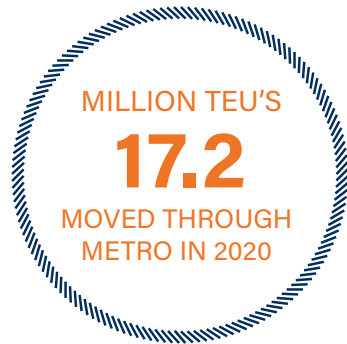
**4%**  
OTHER SERVICES



## 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

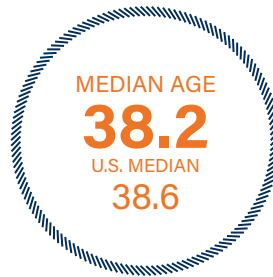
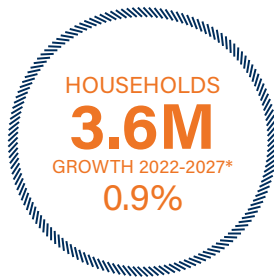
The Chicago metro has something to offer to each of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities. The Chicago area's relative affordability is largely due to its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



**47,365**

Total Population  
Within 5 Miles



**\$90,104**

Average Household Income  
Within 5 Miles



**25,875**

Employees  
Within 1 Mile

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	1,910	9,409	46,852
<b>2023 Estimate</b>			
Total Population	1,902	9,416	47,365
<b>2020 Census</b>			
Total Population	1,957	9,568	49,010
<b>2010 Census</b>			
Total Population	1,985	9,690	49,161
<b>Daytime Population</b>			
2023 Estimate	3,075	12,038	41,045
<b>HOUSEHOLDS</b>			
<b>2028 Projection</b>			
Total Households	890	3,571	18,591
<b>2023 Estimate</b>			
Total Households	882	3,554	18,655
Average (Mean) Household Size	2.2	2.6	2.5
<b>2020 Census</b>			
Total Households	875	3,543	18,702
<b>2010 Census</b>			
Total Households	871	3,495	18,386

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$200,000 or More	7.9%	7.2%	5.3%
\$150,000-\$199,999	11.5%	12.1%	8.2%
\$100,000-\$149,999	16.9%	19.7%	17.2%
\$75,000-\$99,999	12.9%	13.7%	13.6%
\$50,000-\$74,999	20.3%	19.2%	17.8%
\$35,000-\$49,999	12.0%	10.4%	12.5%
\$25,000-\$34,999	6.3%	5.7%	7.3%
\$15,000-\$24,999	8.0%	6.4%	7.8%
Under \$15,000	4.2%	5.7%	10.3%
Average Household Income	\$105,375	\$106,336	\$90,104
Median Household Income	\$73,892	\$79,151	\$66,373
Per Capita Income	\$48,877	\$40,381	\$35,652
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2023 Estimate Total Population	1,902	9,416	47,365
Under 20	19.0%	22.9%	25.2%
20 to 34 Years	14.8%	16.3%	17.5%
35 to 39 Years	5.7%	6.3%	6.2%
40 to 49 Years	9.8%	12.9%	12.7%
50 to 64 Years	19.9%	22.7%	21.3%
Age 65+	30.8%	18.9%	17.0%
Median Age	50.6	43.5	40.8
<b>Population 25+ by Education Level</b>			
2023 Estimate Population Age 25+	1,473	6,772	32,652
Elementary (0-8)	1.8%	2.3%	2.3%
Some High School (9-11)	5.5%	4.6%	4.3%
High School Graduate (12)	38.9%	31.0%	26.5%
Some College (13-15)	25.8%	28.5%	29.4%
Associate Degree Only	7.3%	8.2%	8.5%
Bachelor's Degree Only	13.7%	16.7%	18.3%
Graduate Degree	7.1%	8.8%	10.7%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	38.0	39.0	38.0

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