

Marcus & Millichap
TAG INDUSTRIAL GROUP

7601 WEST 191ST STREET

TINLEY PARK, IL 60487

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SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- 94% Occupied 25,808-Square-Foot Flex Asset Situated on 2.89 Acres
- Features Five Suites, Two Grade Doors, 14'-16' Clear Height, 35 Parking Spaces, & Ample IOS
- Month-to-Month Tenants and Vacancy Creates Value-Add Opportunity
- Close Proximity to I-80 in Unincorporated Area of Will County with Competitive Taxes & Regulations
- 2.4% Vacancy Rate Among Comparable Properties in High Growth Submarket

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 7601 West 191st Street in Tinley Park, Illinois, anchored by Central Parts Warehouse. The subject property consists of approximately 25,808 square feet of flex space and is situated on 2.89 acres of land. The multi-tenant asset features five suites, 10,764 square feet of office space, a clear height of 14' to 16', two grade-level doors, and 35 parking spaces. With a building coverage ratio of 20 percent, the property has ample space for outdoor storage and additional development. Leased through June 2030, Central Parts Warehouse distributes mobile snow plows and salting equipment. With two leases on month-to-month and 1,500 square feet of vacant space, this sale offers investors a value-add opportunity. Situated between two main corridors in the area, South Harlem Avenue and LaGrange Road (also known as 96th Avenue and U.S. Route 45), the property has prime frontage along 191st Street. Located just minutes to Interstate 80 which quickly connects to Interstate 57, the property benefits from its location in an unincorporated area of Will County that has relatively low taxes and business-friendly zoning regulations.

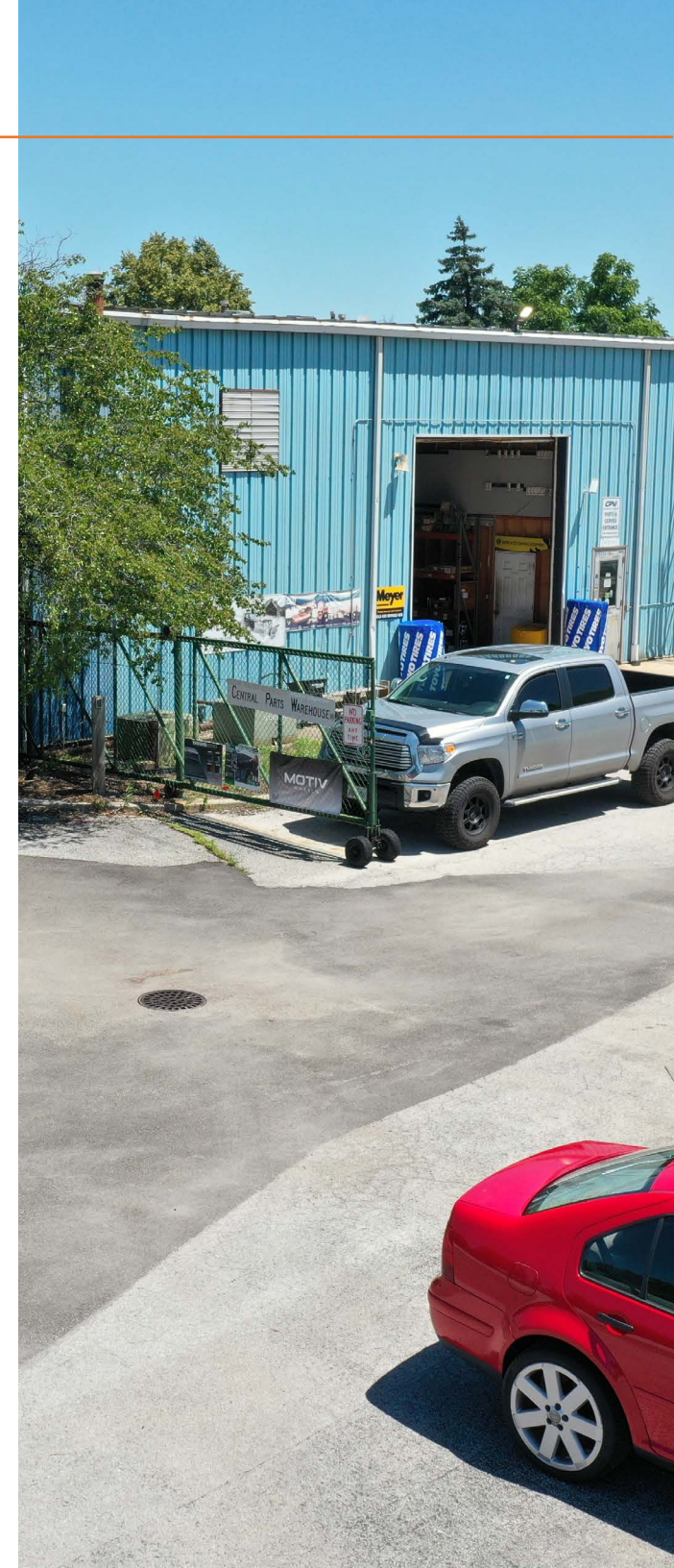
The subject property is positioned within Joliet Area, a massive submarket containing 112.2 million square feet of industrial space. The submarket has experienced a significant amount of growth over the last decade with inventory expanding by 83 percent. Big-box warehouses over 200,000 square feet dominate the Joliet Area submarket, accounting for 77 percent of inventory, leaving small industrial properties under 50,000 square feet in relatively short supply. At the midway point of 2024, construction activity slowed to just over 1 million square feet, representing less than 1 percent of inventory. In Q2, vacancy rates increased by 130 basis points to 7.8 percent, however, availability sat at just 2.4 percent for small industrial properties. Annual rent growth continued to slow but at 5.2 percent rents continue to outpace the Consumer Price Index (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

7601 WEST 191ST STREET, TINLEY PARK, IL 60487

Number of Suites	5
Number of Buildings	1
Total Square Feet	± 25,808
Warehouse Square Feet	± 15,044
Office Square Feet	± 10,764
Office Ratio	42%
Year Built	1980
Lot Size	2.89 Acres
Type of Ownership	Fee Simple
Clear Height	14'-16'
Parking Spaces	± 35
Parking Surface	Asphalt
Building Class	C
Tenancy	Multi
Grade Level Doors	2
Sprinklers	Wet System
Construction	Masonry
Power	3p
Type of Lighting	Fluorescent
Zoning	C-3 General Commercial - Will County
Roof Type	Metal
Age/Condition of Roofs	Fair Condition - Repaired as Needed
Age/Condition of HVAC	Fair Condition
Market	Chicago
Submarket	Joliet Area
Market Vacancy	5.4%



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OFFERING HIGHLIGHTS

7601 WEST 191ST STREET

TINLEY PARK, IL 60487

OFFERING PRICE

\$1,400,000

CAP RATE

7.75%

PRO FORMA CAP RATE

8.27%

Offering Price	\$1,400,000
Cap Rate	7.75%
Pro Forma Cap Rate	8.27%
Price/SF	\$54.25
Total Square Feet	25,808
Rental Rate	\$714
Lease Type	Modified Gross
Lease Term	Varied
Tenancy	Multi
Occupancy	94.19%

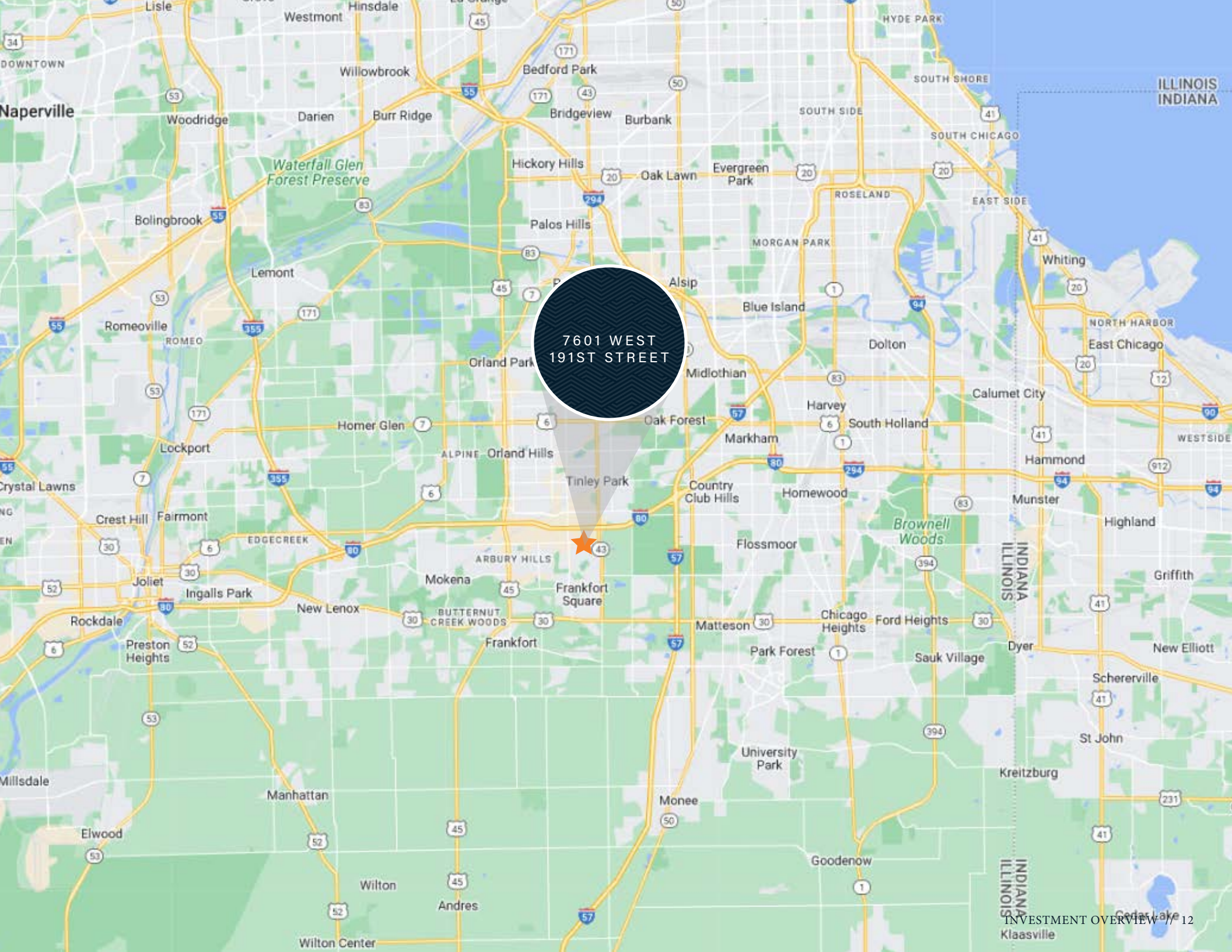
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RENT ROLL

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	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.								
HSR Property Services	Office 1&2-E	4,764	18.5%	MTM	MTM	\$11.28	\$4,480	\$53,760	\$61,932	TBD	15.20%	Modified Gross	-
MSM Home Healthcare	Office 1-W	3,000	11.6%	9/1/20	6/30/25	\$11.13	\$2,782	\$33,382	\$33,716	Dec-2024	1.00%	Modified Gross	5-Year Option to Renew With 1% Annual Increases
Country Financial	Office 2-W	1,500	5.8%	MTM	MTM	\$7.63	\$954	\$11,448	\$16,500	TBD	44.13%	Modified Gross	-
Central Parts Warehouse	Warehouse Space	15,044	58.3%	6/1/21	6/30/30	\$4.99	\$6,250	\$75,000	\$75,750	Jul-2025	1.00%	Modified Gross	6-Year Option to Renew With 1% Annual Increases
Vacant Office	Industrial Office W	1,500	5.8%	TBD	TBD	\$0.00	\$0.00	\$0.00	\$9,000	TBD	N/A	Modified Gross	-
Total		25,808				\$7.14	\$14,466	\$173,590	\$196,898				
Occupied Tenants: 4				Unoccupied Tenants: 1		Occupied GLA: 94.20%		Unoccupied GLA: 5.80%					
Total Current Rents: \$14,466						Occupied Current Rents: \$14,466		Unoccupied Current Rents: \$0					

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	173,590	6.73	196,898	7.63	
Expense Reimbursement Income					
Net Lease Reimbursement					
Total Reimbursement Income	\$0 0.0%	\$0.00	\$0 0.0%	\$0.00	
Potential Gross Revenue	173,590	6.73	196,898	7.63	
General Vacancy	0	0.00	(9,845) 5.0%	(0.38)	
Effective Gross Revenue	\$173,590	\$6.73	\$187,053	\$7.25	
Operating Expenses	Current	Per SF	Pro Forma	Per SF	
Cleaning	2,518	0.10	2,594	0.10	**Estimated Amount
Repairs & Maintenance**	5,000	0.19	5,150	0.20	
Landscaping & Snow Removal	2,500	0.10	2,575	0.10	
Gas	1,888	0.07	1,945	0.08	
Electric	2,824	0.11	2,909	0.11	
Security	1,000	0.04	1,030	0.04	
Insurance	9,033	0.35	9,304	0.36	
Real Estate Taxes	31,631	1.23	36,376	1.41	
Management Fee	8,679 5.0%	0.34	9,353 5.0%	0.36	
Total Expenses	\$65,073	\$2.52	\$71,234	\$2.76	
Expenses as % of EGR	37.5%		38.1%		
Net Operating Income	\$108,517	\$4.20	\$115,819	\$4.49	



7601 WEST
191ST STREET





7601 WEST
191ST STREET



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

MARKET OVERVIEW

Marcus & Millichap

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



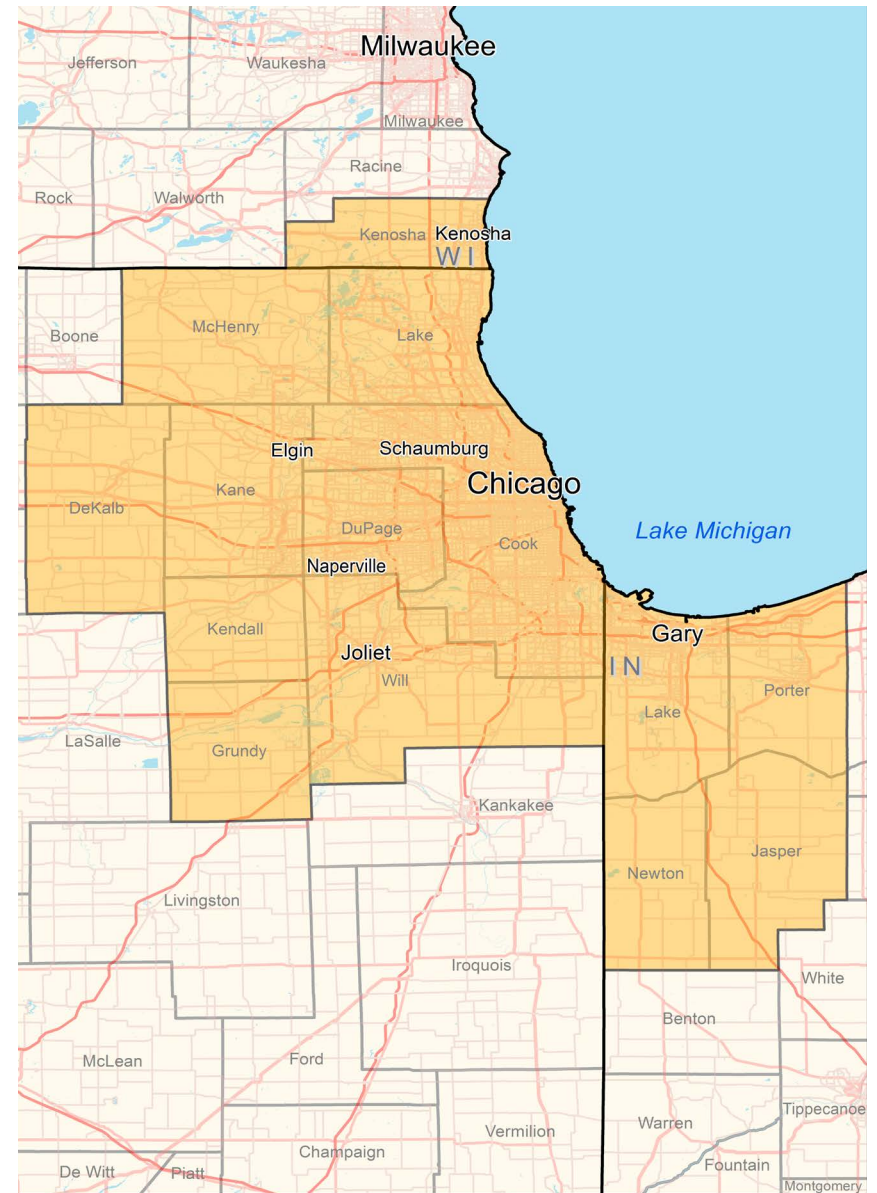
16%
EDUCATION AND
HEALTH SERVICES



2%
INFORMATION



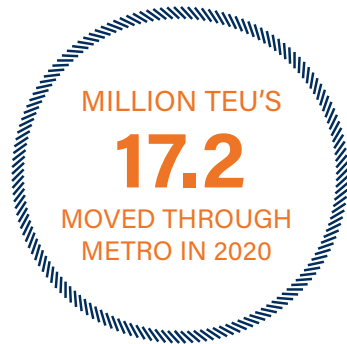
4%
OTHER SERVICES



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

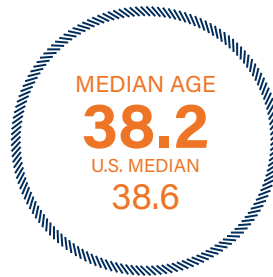
The Chicago metro has something to offer to each of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities. The Chicago area's relative affordability is largely due to its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



169,232

Total Population
Within 5 Miles



48.5%



51.1%



\$117,779

Average Household Income
Within 5 Miles



93,980

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	5,433	59,943	169,398
2023 Estimate			
Total Population	5,382	59,535	169,232
2020 Census			
Total Population	5,331	58,412	168,940
2010 Census			
Total Population	5,498	59,011	168,048
Daytime Population			
2023 Estimate	3,152	54,601	150,920
HOUSEHOLDS			
2028 Projection			
Total Households	1,818	22,157	64,219
2023 Estimate			
Total Households	1,793	21,944	63,916
Average (Mean) Household Size	3.0	2.7	2.6
2020 Census			
Total Households	1,779	21,830	63,792
2010 Census			
Total Households	1,713	21,205	61,637

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	13.9%	10.0%	9.7%
\$150,000-\$199,999	16.9%	12.9%	11.6%
\$100,000-\$149,999	25.6%	24.2%	22.9%
\$75,000-\$99,999	16.2%	16.0%	15.7%
\$50,000-\$74,999	13.3%	15.0%	15.1%
\$35,000-\$49,999	6.0%	7.5%	8.7%
\$25,000-\$34,999	4.2%	5.3%	5.8%
\$15,000-\$24,999	2.2%	4.7%	5.3%
Under \$15,000	1.8%	4.3%	5.2%
Average Household Income	\$144,710	\$121,788	\$117,779
Median Household Income	\$110,630	\$95,385	\$90,571
Per Capita Income	\$48,217	\$44,945	\$44,576
POPULATION PROFILE			
Population By Age			
2023 Estimate Total Population	5,382	59,535	169,232
Under 20	26.0%	23.2%	22.3%
20 to 34 Years	17.3%	17.7%	17.1%
35 to 39 Years	5.9%	6.0%	5.5%
40 to 49 Years	15.5%	12.9%	12.3%
50 to 64 Years	21.7%	22.9%	23.1%
Age 65+	13.6%	17.4%	19.8%
Median Age	40.6	42.6	44.5
Population 25+ by Education Level			
2023 Estimate Population Age 25+	3,630	42,315	122,048
Elementary (0-8)	1.2%	2.3%	2.1%
Some High School (9-11)	1.6%	2.8%	2.9%
High School Graduate (12)	26.4%	26.1%	25.9%
Some College (13-15)	18.6%	20.9%	22.1%
Associate Degree Only	7.9%	9.3%	8.9%
Bachelor's Degree Only	28.9%	24.8%	24.1%
Graduate Degree	15.3%	13.8%	14.0%
Travel Time to Work			
Average Travel Time to Work in Minutes	37.0	36.0	36.0



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