

Marcus & Millichap
TAG INDUSTRIAL GROUP

LANDMARK INDUSTRIAL PARK

766 LANDMARK DRIVE

BELVIDERE, IL 61008

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TABLE OF CONTENTS

01

INVESTMENT OVERVIEW

SECTION 1

Offering Summary • Property Details • Offering Highlights • Rent Roll • Operating Statement
Regional Map • Aerial Map • Floor Plan
Property Photos • Acquisition Financing

02

MARKET OVERVIEW

SECTION 2

Market Analysis • Demographic Analysis

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SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- ± 28,160-Square-Foot Manufacturing/Warehouse Situated on 2.0 Acres
- Features 16'-22' Clear Height, Three Dock-High Doors, & Four Grade-Level Doors
- Vacant Space Ideal for Owner Use or Lease Up Opportunity at Below Replacement Costs
 - Located North of I-90 with Proximity to Stellantis and General Mills Plants
- High-Growth Submarket with Walmart Cold Storage Development | 2.2% Vacancy Rate

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 766 Landmark Drive in Belvidere, Illinois. The subject property consists of approximately 28,160 square feet of manufacturing and warehouse space and is situated on 2.0 acres of land. The single-tenant asset features metal construction, a clear height ranging between 16' and 22', three dock-high doors, four grade-level doors, and nine overhead Modine HVACs. Located just north of Interstate 90, the property sits 11 miles East of Downtown Rockford and 81 miles West of Downtown Chicago. For sale as vacant, the property is ideal for owner use or as a lease-up opportunity. At \$47.94 per square foot, the property can be acquired well below replacement costs.

The subject property is situated within Boone County, a relatively small submarket with 10.8 million square feet of industrial space. Boone County has a high presence of manufacturing activity, accounting for 51 percent of the industrial inventory. The submarket is anchored by the 4 million-square-foot assembly plant owned by Stellantis (parent company of Chrysler, Jeep, and Dodge) and the 1.3 million-square-foot General Mills plant. During the third quarter of 2024, vacancies in Boone County significantly outperformed the national average at 2.2 percent. Despite availability remaining tight, annual rent growth slipped below its pre-pandemic trend at 2.6 percent in Q3. At the time, 1.6 million square feet were under construction, largely consisting of the 1.2 million-square-foot Walmart cold storage and distribution facility (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

766 LANDMARK DRIVE, BELVIDERE, IL 61008

| | |
|------------------------|--------------------------|
| Number of Suites | 1 |
| Number of Buildings | 1 |
| Total Square Feet | ± 28,160 |
| Warehouse Square Feet | ± 27,160 |
| Office Square Feet | ± 1,000 |
| Office Ratio | ± 4.00% |
| Year Built | ~ 1998/2002/2013 |
| Lot Size | 2 Acres |
| Type of Ownership | Fee Simple |
| Clear Height | 16'-22' |
| Parking Spaces | ± 15 |
| Parking Surface | Asphalt |
| Building Class | C |
| Tenancy | Owner-User |
| Dock High Doors | 3 |
| Grade Level Doors | 4 |
| Sprinklers | Yes |
| Construction | Metal |
| Type of Lighting | Fluorescent |
| Zoning | General Industrial |
| Roof Type | Metal |
| Age/Condition of Roofs | Fair/Good/Good Condition |
| HVAC Units | 9 Overhead Modines |
| Market | Chicago |
| Submarket | Boone County |
| Submarket Vacancy | 2.20% |

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LANDMARK INDUSTRIAL PARK

766 LANDMARK DRIVE, BELVIDERE, IL 61008

OFFERING PRICE
\$1,350,000

PRO FORMA CAP RATE
9.53%

| | |
|--------------------|-------------|
| Offering Price | \$1,350,000 |
| Pro Forma Cap Rate | 9.53% |
| Price/SF | \$47.94 |
| Total Square Feet | 28,160 |
| Tenancy | Owner-User |
| Occupancy | 0.00% |

*Pro-Forma Cap Rate is Accounting for Estimated \$70,000 in Tenant Improvement and Leasing Commissions.

| Renting vs Owning | | | | |
|-------------------|--|--------------|---|--------------|
| | Renting | | Owning with Conventional Financing | |
| CAM | | \$28,160.00 | CAM | \$28,160.00 |
| Taxes | | \$32,852.12 | Taxes | \$32,852.12 |
| Insurance | | \$8,448.00 | Insurance | \$8,448.00 |
| Rent | | \$140,799.96 | Annual Debt Pmt. | \$74,423.85 |
| Total | | \$210,260.08 | Total | \$143,883.97 |
| All in Costs PSF | | \$7.47 | All in Costs PSF | \$5.11 |
| | Equity Needed (Two Months Rent) \$23,467 | | Equity Needed (35% Down Payment) \$472,500 | |

- * CAM Estimated \$1.00 PSF
- * Insurance Estimated \$0.30 PSF
- * Rent Based on Pro-Forma \$5.00 PSF NNN
- * Loan Terms Subject to Change

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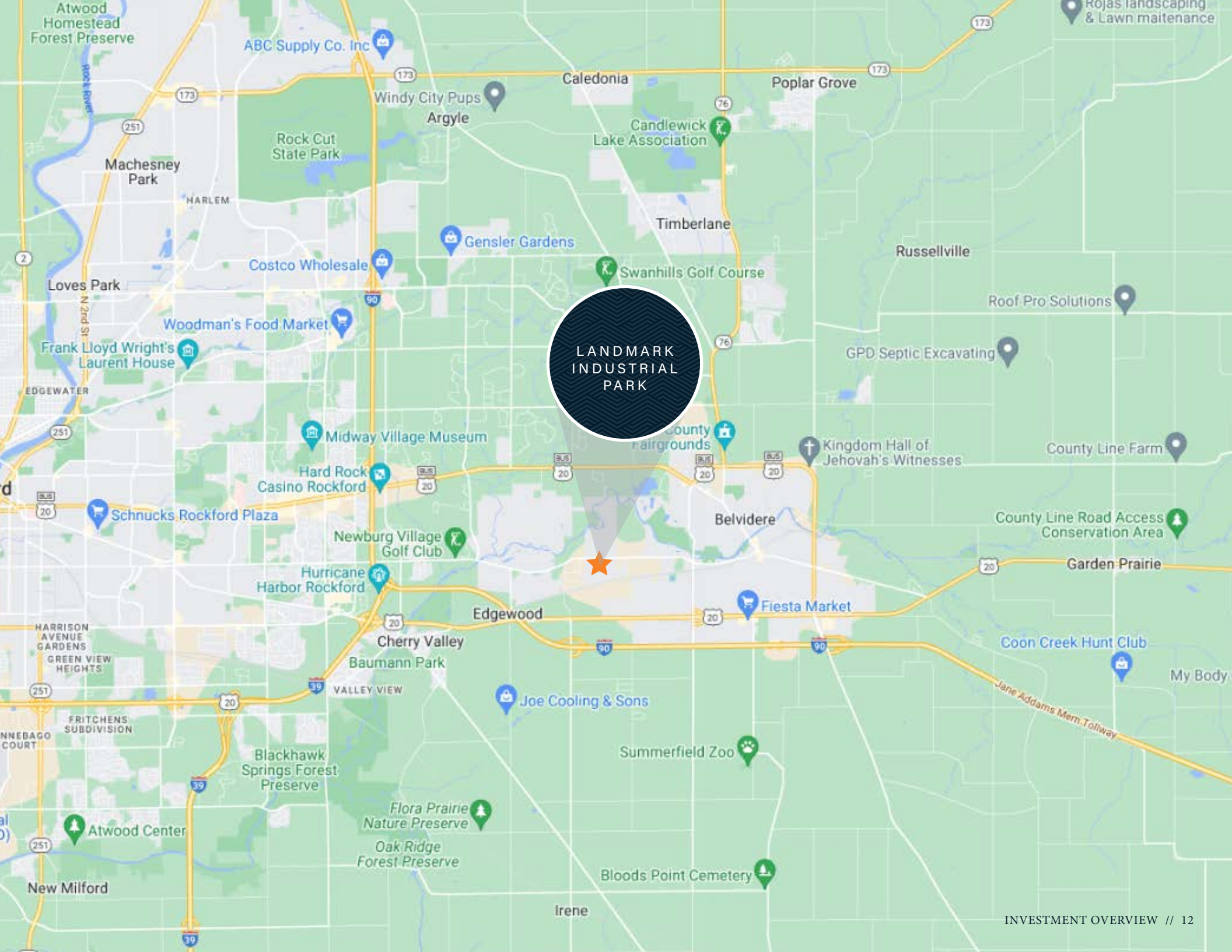
RENT ROLL

| Tenant Name | Suite | Square Feet | % Bldg Share | Lease Dates Comm. | Lease Dates Exp. | Annual Rent per Sq. Ft. | Total Rent Per Month | Total Rent Per Year | Pro Forma Rent Per Year | Changes on | Lease Type | Renewal Options and Option Year Rental Information |
|---|---------------|-------------|--------------|-----------------------|------------------|-----------------------------|----------------------|-------------------------------|-------------------------|------------|------------|--|
| Vacant | Full Building | 28,160 | 100.0% | TBD | TBD | \$0.00 | \$0.00 | \$0.00 | \$140,800 | TBD | NNN | Pro-Forma Rent Per Year is Based on \$5.00 PSF NNN |
| Total | | 28,160 | | | | \$0.00 | \$0.00 | \$0.00 | \$140,800 | | | |
| 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: **Tenant is behind on monthly rental payments and ownership has started the eviction process** | | | | | | | | | | | | |

OPERATING STATEMENT

| Income | Current | Per SF | Pro Forma | Per SF | Notes |
|------------------------------|---------|--------|-----------|--------|--------|
| Scheduled Base Rental Income | 0 | 0.00 | 140,800 | 5.00 | |
| Expense Reimbursement Income | | | | | |
| Net Lease Reimbursement | | | | | |
| Insurance | 0 | 0.00 | 8,448 | 0.30 | |
| Real estate Taxes | 0 | 0.00 | 32,852 | 1.17 | |
| Management Fees | 0 | 0.00 | 0 | 0.00 | [3] |
| Total Reimbursement Income | \$0 | 0.0% | \$41,300 | 88.3% | \$1.47 |
| Effective Gross Revenue | \$0 | \$0.00 | \$182,100 | \$6.47 | |

| Operating Expenses | Current | Per SF | Pro Forma | Per SF | |
|----------------------|-----------|----------|-----------|--------|-----------------------------------|
| Insurance | 8,448 | 0.30 | 8,448 | 0.30 | Estimated 2023 Payable 2024 |
| Real Estate Taxes | 32,852 | 1.17 | 32,852 | 1.17 | |
| Management Fee | 0 | 0.0% | 5,463 | 3.0% | |
| Total Expenses | \$41,300 | \$1.47 | \$46,763 | \$1.66 | |
| Expenses as % of EGR | 0.0% | | 25.7% | | |
| Net Operating Income | -\$41,300 | (\$1.47) | \$135,337 | \$4.81 | |

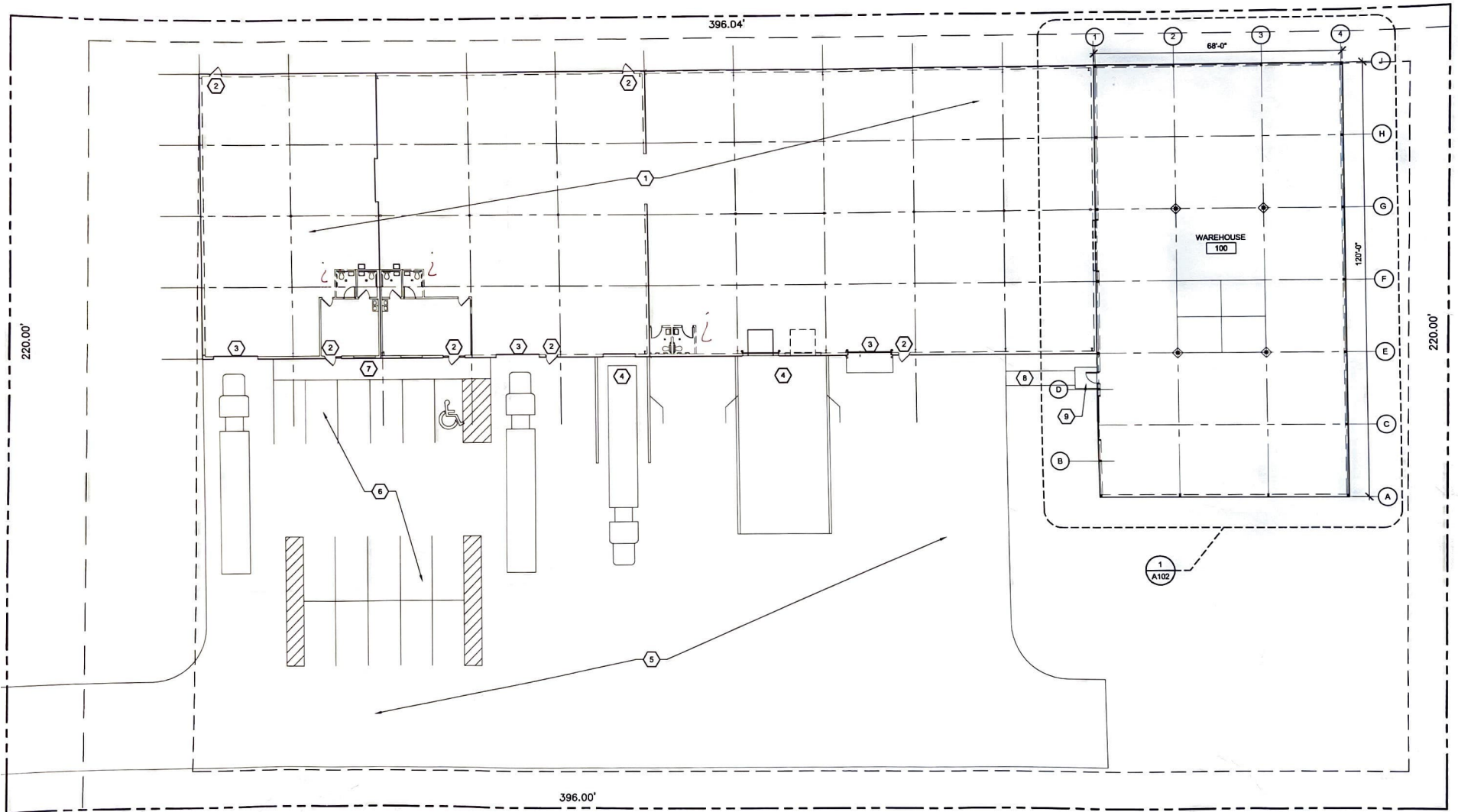


LANDMARK
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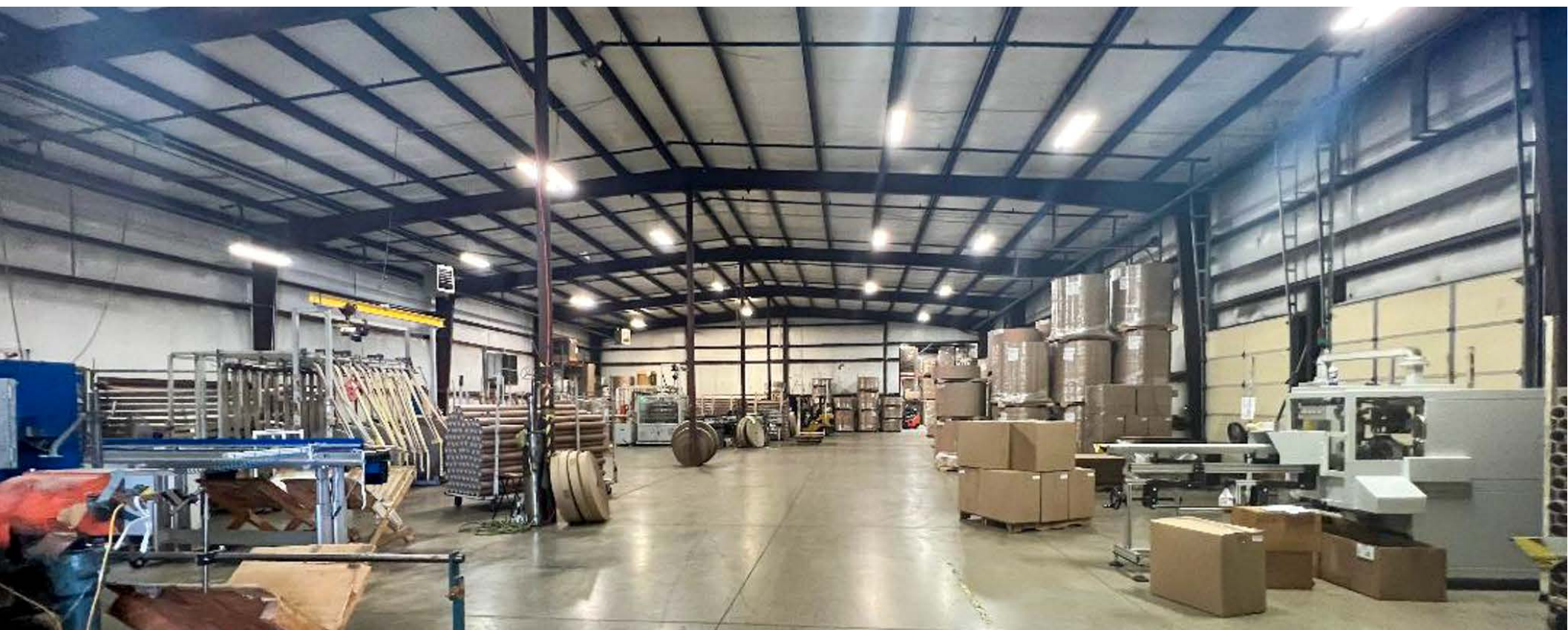


LANDMARK
INDUSTRIAL
PARK

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

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



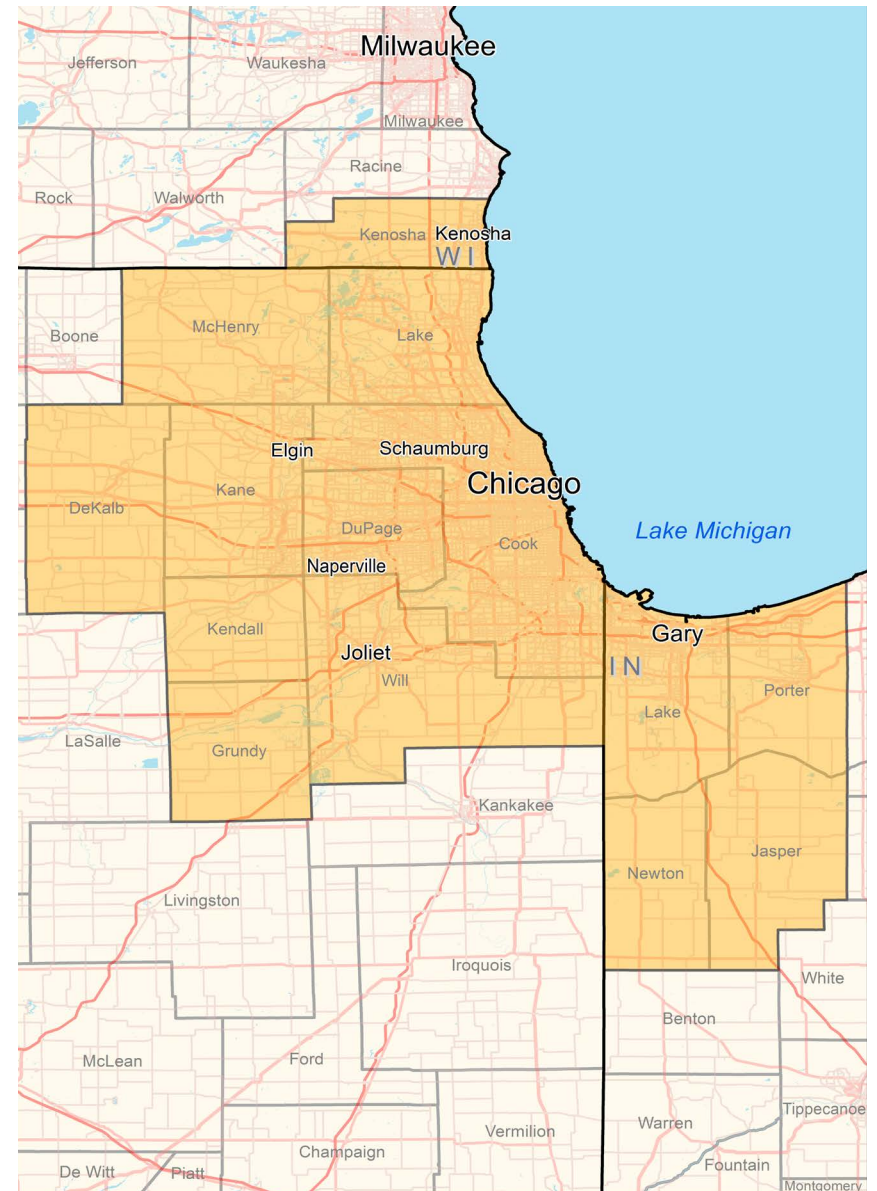
16%
EDUCATION AND
HEALTH SERVICES



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

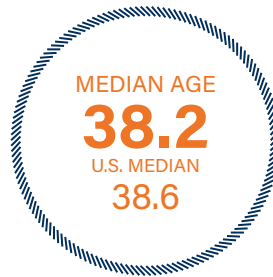
The Chicago metro has something to offer to each of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities. The Chicago area's relative affordability is largely due to its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



46,035

Total Population
Within 5 Miles



\$88,333

Average Household Income
Within 5 Miles



24,097

Employees
Within 1 Mile

DEMOGRAPHICS

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|-------------------------------|--------|---------|---------|
| 2028 Projection | | | |
| Total Population | 1,533 | 21,473 | 46,335 |
| 2023 Estimate | | | |
| Total Population | 1,528 | 21,362 | 46,035 |
| 2020 Census | | | |
| Total Population | 1,625 | 21,308 | 45,779 |
| 2010 Census | | | |
| Total Population | 1,526 | 21,700 | 46,394 |
| Daytime Population | | | |
| 2023 Estimate | 4,749 | 23,470 | 51,209 |
| HOUSEHOLDS | 1 Mile | 3 Miles | 5 Miles |
| 2028 Projection | | | |
| Total Households | 626 | 8,087 | 17,575 |
| 2023 Estimate | | | |
| Total Households | 622 | 8,032 | 17,443 |
| Average (Mean) Household Size | 2.5 | 2.7 | 2.6 |
| 2020 Census | | | |
| Total Households | 623 | 8,024 | 17,408 |
| 2010 Census | | | |
| Total Households | 607 | 7,822 | 16,939 |

| HOUSEHOLDS BY INCOME | 1 Mile | 3 Miles | 5 Miles |
|--|----------|----------|----------|
| 2023 Estimate | | | |
| \$200,000 or More | 2.1% | 4.0% | 6.4% |
| \$150,000-\$199,999 | 1.9% | 4.7% | 6.9% |
| \$100,000-\$149,999 | 12.4% | 11.7% | 15.9% |
| \$75,000-\$99,999 | 10.0% | 9.5% | 11.9% |
| \$50,000-\$74,999 | 13.9% | 16.0% | 16.3% |
| \$35,000-\$49,999 | 18.9% | 16.3% | 14.0% |
| \$25,000-\$34,999 | 16.6% | 11.8% | 9.6% |
| \$15,000-\$24,999 | 13.5% | 12.5% | 9.6% |
| Under \$15,000 | 10.7% | 13.4% | 9.4% |
| Average Household Income | \$62,534 | \$69,937 | \$88,333 |
| Median Household Income | \$40,348 | \$45,393 | \$58,395 |
| Per Capita Income | \$25,463 | \$26,390 | \$33,619 |
| POPULATION PROFILE | 1 Mile | 3 Miles | 5 Miles |
| Population By Age | | | |
| 2023 Estimate Total Population | 1,528 | 21,362 | 46,035 |
| Under 20 | 22.5% | 27.4% | 25.1% |
| 20 to 34 Years | 13.9% | 19.1% | 17.5% |
| 35 to 39 Years | 5.6% | 5.8% | 5.5% |
| 40 to 49 Years | 11.0% | 11.7% | 11.7% |
| 50 to 64 Years | 19.4% | 18.7% | 20.9% |
| Age 65+ | 27.6% | 17.3% | 19.2% |
| Median Age | 47.3 | 38.1 | 41.6 |
| Population 25+ by Education Level | | | |
| 2023 Estimate Population Age 25+ | 1,118 | 14,152 | 31,742 |
| Elementary (0-8) | 3.6% | 8.1% | 5.2% |
| Some High School (9-11) | 7.1% | 9.2% | 6.9% |
| High School Graduate (12) | 40.7% | 37.5% | 32.9% |
| Some College (13-15) | 25.7% | 20.2% | 21.2% |
| Associate Degree Only | 9.9% | 7.9% | 8.6% |
| Bachelor's Degree Only | 9.7% | 10.4% | 15.1% |
| Graduate Degree | 3.2% | 6.8% | 10.1% |
| Travel Time to Work | | | |
| Average Travel Time to Work in Minutes | 30.0 | 28.0 | 28.0 |



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