

Marcus & Millichap  
TAG INDUSTRIAL GROUP

JUSTICE INDUSTRIAL OUTDOOR STORAGE  
8750 WEST 82ND PLACE

JUSTICE, IL 60458



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# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- 1.6 Acres of Industrial Outdoor Storage with 1,300-Square-Foot Office
- Featuring Fully Gated and Paved Lot, Less Than Three Minutes to I-294
- Currently Occupied by Monthly Truck Tenants Generating \$250 per Truck on Average
  - Available for Immediate Occupancy or Investment
- High-Growth North I-55 Corridor Submarket with 4% Rent Growth

Marcus & Millichap is pleased to present the opportunity to acquire Justice Industrial Outdoor Storage located at 8750 West 82nd Place in Justice, Illinois. The subject property consists of approximately 1.6 acres of industrial outdoor storage space. The asset features a 1,300-square-foot office building and a fully gated and paved lot. Currently occupied by trucking tenants on monthly lease terms, the asset generates \$250 a month per truck. This sale offers buyers an investment or owner-user opportunity. Located adjacent to Interstate 294, the property is primarily positioned in the North I-55 Corridor submarket.

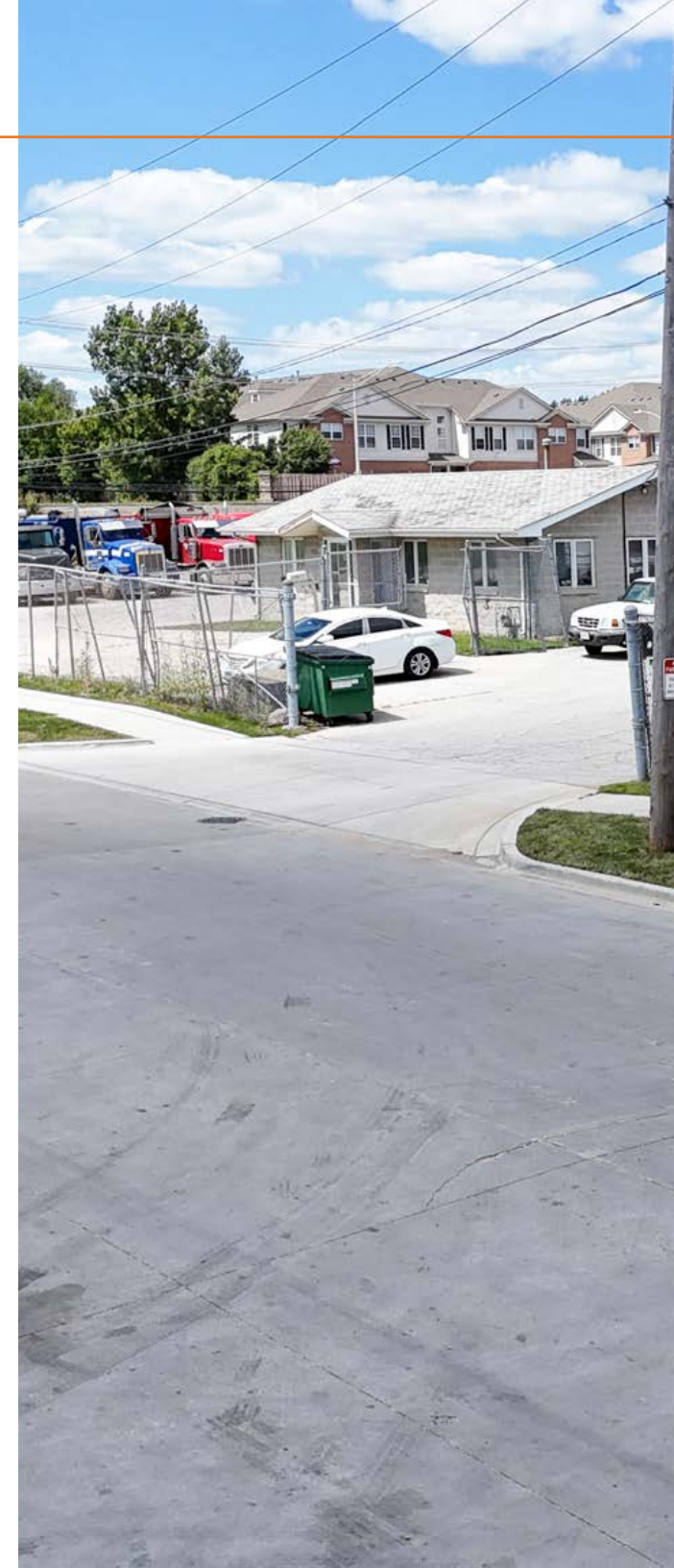
North I-55 Corridor is a relatively large submarket with 31 million square feet of industrial space. Last year, the submarket welcomed nearly 1.6 million square feet of speculative development, marking the most deliveries in over three decades. So far in 2024, the new developments have largely gone unleased as net absorption has trended in negative territory, consequently pushing the vacancy rate up to 7.2 percent during Q3. Annual rent growth has decelerated to 4.0 percent, breaking below the pre-pandemic trendline but keeping pace with the Consumer Price Index. While demand for industrial space in North I-55 Corridor has not matched the expectations of developers, there are no new projects under construction that will add to the submarket's supply (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

### JUSTICE INDUSTRIAL OUTDOOR STORAGE 8750 WEST 82ND PLACE, JUSTICE, IL 60458

Number of Suites	1
Number of Buildings	1
Total Square Feet	1,300
Office Square Feet	1,300
Office Ratio	100%
Year Built	1996
Lot Size	1.6 Acres
Type of Ownership	Fee Simple
Parking Surface	Asphalt
Building Class	C
Tenancy	Multi
Construction	Masonry
Zoning	I-1
Roof Type	Shingles
Age/Condition of Roofs	Good Condition
Age/Condition of HVAC	Good Condition
Market	Chicago
Submarket	North I-55 Corridor
Submarket Vacancy	5.30%



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JUSTICE INDUSTRIAL OUTDOOR STORAGE

8750 WEST 82ND PLACE, JUSTICE, IL 60458

OFFERING PRICE

Request for Offers

Offering Price	Request for Offers
Total Square Feet	1,300
Rental Rate	\$111.76
Lease Type	Full Service Gross
Lease Term	MTM
Tenancy	Multi-Tenant
Occupancy	100.00%

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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	Rent Increase	Lease Type
				Comm.	Exp.						
Truck Parking / Office Income	Truck Parking	1,300	100.0%	MTM	MTM	\$111.76	\$12,107	\$145,285	\$156,000	7.38%	Gross
Total		1,300				\$111.76	\$12,107	\$145,285	\$156,000		
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%			
Total Current Rents: \$12,107						Occupied Current Rents: \$12,107		Unoccupied Current Rents: \$0			

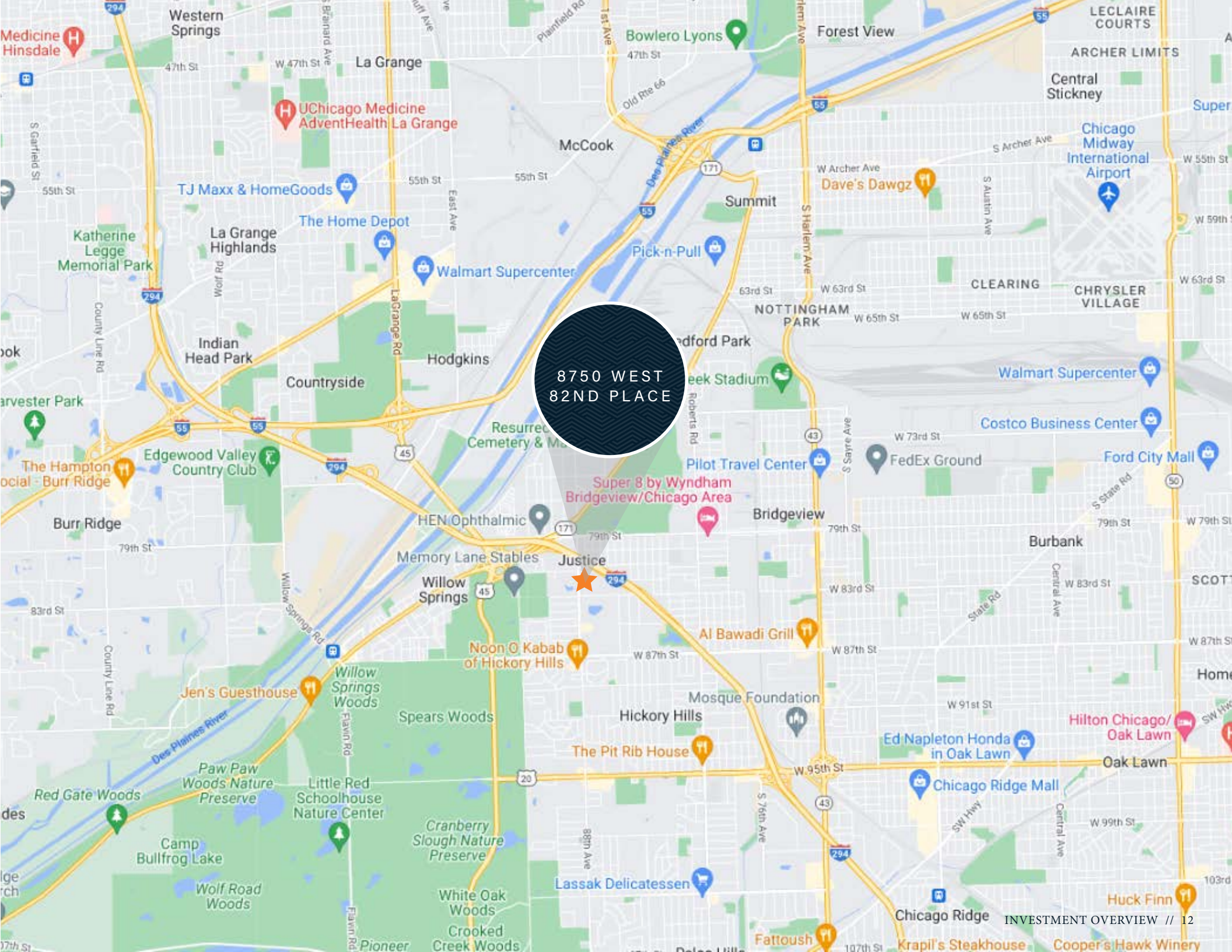


## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	145,285	111.76	156,000	120.00	
Expense Reimbursement Income					
Net Lease Reimbursement					
Management Fees	0	0.00	0	0.00	
Total Reimbursement Income	\$0	0.0%	\$0	0.0%	
Effective Gross Revenue	\$145,285	\$111.76	\$156,000	\$120.00	

Operating Expenses	Current	Per SF	Pro Forma	Per SF	
Repairs & Maintenance	3,500	2.69	3,605	2.77	**Estimated**
Landscaping	1,000	0.77	1,030	0.79	**Estimated**
Snow Removal	2,000	1.54	2,060	1.58	**Estimated**
Insurance	3,000	2.31	3,090	2.38	**Estimated**
Real Estate Taxes	46,590	35.84	51,250	39.42	
Management Fee	7,264	5.59	7,800	6.00	
	5.0%		5.0%		
Total Expenses	\$63,355	\$48.73	\$68,835	\$52.95	
Expenses as % of EGR	43.6%		44.1%		
Net Operating Income	\$81,930	\$63.02	\$87,165	\$67.05	

8750 WEST  
82ND PLACE







8750 WEST  
82ND PLACE







## 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



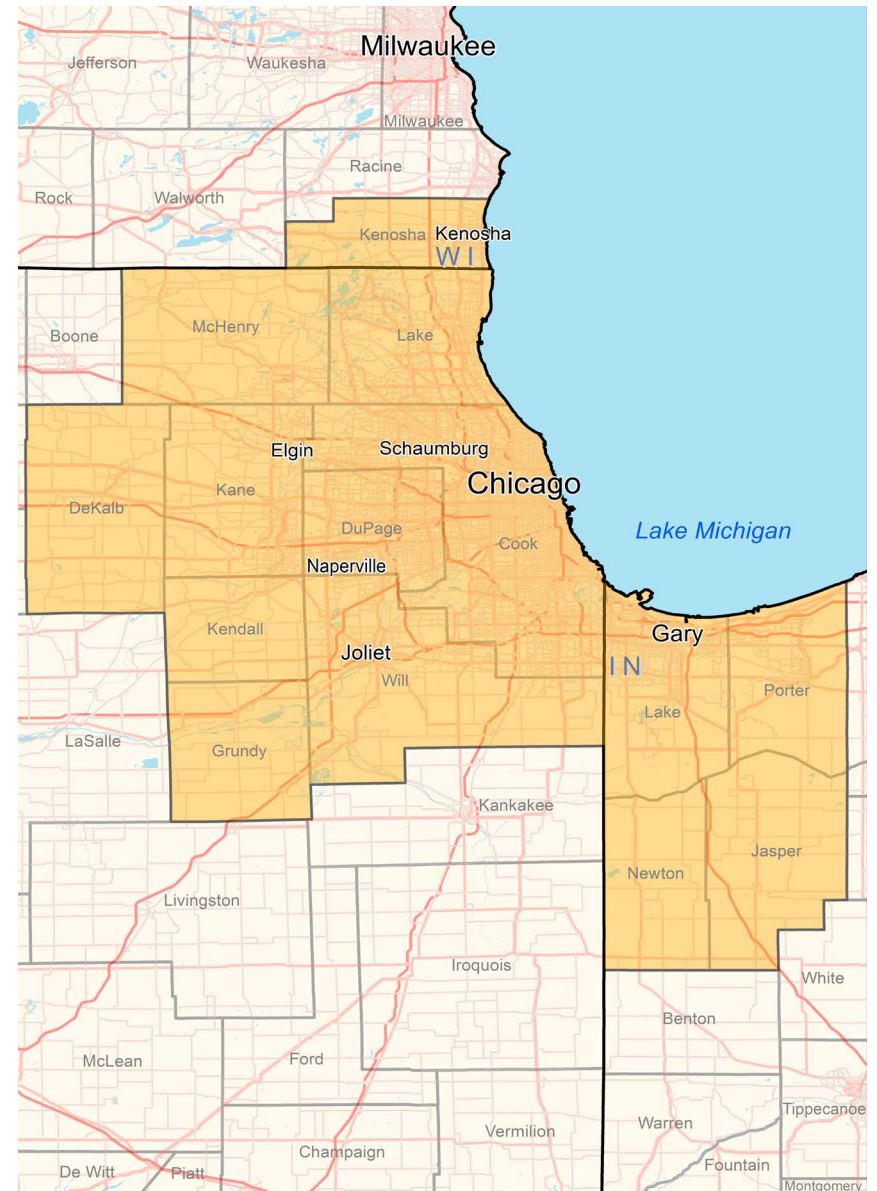
**16%**  
EDUCATION AND  
HEALTH SERVICES



**2%**  
INFORMATION



**4%**  
OTHER SERVICES

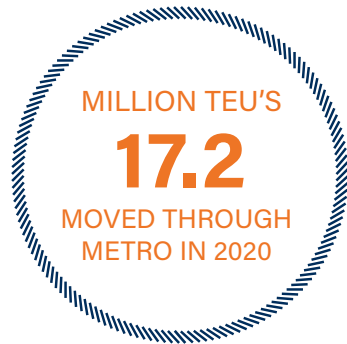




## METROPLEX GROWTH

### 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.

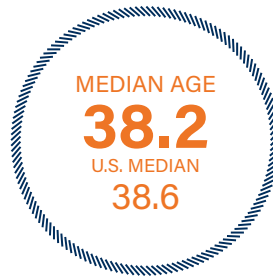
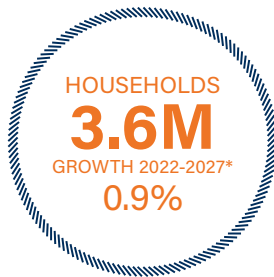




# METROPLEX GROWTH

## 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



**247,959**

Total Population  
Within 5 Miles



**\$99,561**

Average Household Income  
Within 5 Miles



**121,994**

Employees  
Within 1 Mile

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	14,758	79,966	247,494
<b>2022 Estimate</b>			
Total Population	14,864	80,152	247,959
<b>2010 Census</b>			
Total Population	15,103	80,482	248,632
<b>2000 Census</b>			
Total Population	14,688	79,298	243,800
<b>Daytime Population</b>			
2022 Estimate	8,213	91,646	254,097
<b>HOUSEHOLDS</b>			
<b>2027 Projection</b>			
Total Households	5,564	29,266	92,597
<b>2022 Estimate</b>			
Total Households	5,599	29,308	92,611
Average (Mean) Household Size	2.7	2.7	2.7
<b>2010 Census</b>			
Total Households	5,641	29,214	91,975
<b>2000 Census</b>			
Total Households	5,446	29,314	92,262

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	4.0%	5.0%	7.7%
\$150,000-\$199,999	5.4%	6.0%	7.6%
\$100,000-\$149,999	16.1%	16.3%	17.9%
\$75,000-\$99,999	15.5%	15.2%	14.8%
\$50,000-\$74,999	18.6%	19.2%	17.8%
\$35,000-\$49,999	11.1%	11.8%	11.0%
\$25,000-\$34,999	9.8%	9.1%	8.1%
\$15,000-\$24,999	10.7%	8.7%	7.8%
Under \$15,000	8.8%	8.7%	7.4%
Average Household Income	\$83,329	\$85,715	\$99,561
Median Household Income	\$62,009	\$64,389	\$71,930
Per Capita Income	\$31,396	\$31,440	\$37,316
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2022 Estimate Total Population	14,864	80,152	247,959
Under 20	24.6%	23.1%	23.3%
20 to 34 Years	22.9%	20.8%	19.3%
35 to 39 Years	7.4%	6.5%	6.2%
40 to 49 Years	12.0%	11.8%	12.1%
50 to 64 Years	19.1%	20.0%	20.4%
Age 65+	13.9%	17.8%	18.7%
Median Age	36.6	39.6	41.0
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	10,301	56,902	176,181
Elementary (0-8)	5.0%	6.8%	5.7%
Some High School (9-11)	8.7%	8.4%	7.2%
High School Graduate (12)	30.9%	32.9%	30.7%
Some College (13-15)	23.6%	21.5%	21.2%
Associate Degree Only	8.0%	8.7%	8.1%
Bachelor's Degree Only	17.3%	14.6%	17.3%
Graduate Degree	6.6%	7.2%	9.8%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	37.0	35.0	35.0



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