

Marcus & Millichap  
TAG INDUSTRIAL GROUP

# CHURCH STREET PORTFOLIO

2690 EAST CHURCH STREET

SANDWICH, IL 60548

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**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

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# CHURCH STREET PORTFOLIO

## 2690 EAST CHURCH STREET

### SANDWICH, IL 60548

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## MARKET OVERVIEW

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Market Analysis • Demographic Analysis

Marcus & Millichap



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 pendant lights hanging from the ceiling. The lighting is dim, creating a moody atmosphere. The structure appears to be a large warehouse or a factory interior.

# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- Four-Building 22,015-Square-Foot Industrial and Self-Storage property
- Features 12'-15' Clear Heights, 10 Grade Doors, 61 Self-Storage Units, and Over 120' of Frontage
- Fully Leased to Two Auto-Repair Shops and Self Storage Facility
- Short-Term Leases with Stable Tenants Creates Value-Add Opportunity
- High Growth, Low Supply Submarket with 2.3% Vacancy and 4.5% Rent Growth

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2690 East Church Street in Sandwich, Illinois. The subject property consists of approximately 22,015 square feet of industrial and self-storage space and is situated on 2.0 acres of land. The four-building asset features a clear height ranging from 12' to 15'; 10 grade-level doors, 61 self-storage units with grade-level doors, and metal construction and roofing.

Also known as Walter Payton Memorial Highway and U.S. Route 34, Church Street provides the property with over 120 feet of frontage along the area's main corridor. At \$98.57 per square foot, the full-leased property can be acquired well below replacement costs. The property is occupied by Route 34 Storage Warehouse and two auto shops, Quick Lane (long-term tenant since 2007) and All About Detail. Each tenant is on a short-term lease, creating a value-add investment opportunity.

The subject property sits within the Interstate 88 West submarket, containing a massive 79.1 million square feet of industrial space. In Q3 2024, the vacancy rate in Interstate 88 West remained relatively steady at 2.3 percent, sitting 4.4 percentage points lower than the national average. Despite availability remaining tight, annual rent growth decelerated 150 basis points to 4.5 percent but continued to outpace the Consumer Price Index. Asking rents across Interstate 88 West averaged about \$8.50 per square foot by the end of Q3. While 4 million square feet of industrial space was under construction in Interstate 88 West, representing a sizeable 5.1 percent of inventory, nearly all of which was concentrated in properties of at least 100,000 square feet (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

### QUICK LANE

Number of Suites	1
Number of Buildings	1
Total Square Feet	4,640
Warehouse Square Feet	4,176
Office Square Feet	464
Office Ratio	10%
Year Built	1990
Lot Size	0.71 Acres
Type of Ownership	Fee Simple
Clear Height	12'
Parking Spaces	15
Parking Surface	Concrete
Building Class	C
Tenancy	Single
Grade Level Doors	7
Construction	Metal
Power	3 Phase
Type of Lighting	Fluorescent
Zoning	B-3
Roof Type	Metal
Age/Condition of Roofs	2014
Age/Condition of HVAC	Good Condition
Market	Chicago
Submarket	I-88
Market Vacancy	4.10%

### ALL ABOUT DETAIL

Number of Suites	1
Number of Buildings	1
Total Square Feet	5,100
Warehouse Square Feet	4,590
Office Square Feet	510
Office Ratio	10%
Year Built	2006
Lot Size	0.31 Acres
Type of Ownership	Fee Simple
Clear Height	14'
Parking Spaces	8
Parking Surface	Concrete
Building Class	C
Tenancy	Single
Grade Level Doors	5
Construction	Metal
Power	3 Phase
Type of Lighting	LED
Zoning	B-3
Roof Type	Metal
Age/Condition of Roofs	Original
Age/Condition of HVAC	Good Condition
Market	Chicago
Submarket	I-88
Market Vacancy	4.10%

### SELF STORAGE

Number of Suites	61
Number of Buildings	2
Total Square Feet	12,275
Warehouse Square Feet	12,225
Office Square Feet	50
Office Ratio	0.41%
Year Built	Varied
Lot Size	0.98 Acres
Type of Ownership	Fee Simple
Clear Height	15' - Pitched
Parking Surface	Asphalt
Building Class	C
Tenancy	Multi
Grade Level Doors	61
Construction	Metal
Zoning	B-3
Roof Type	Metal
Age/Condition of Roofs	Good Condition
Market	Chicago
Submarket	I-88
Market Vacancy	4.10%

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## FULL PORTFOLIO

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
<b>\$2,170,000</b>	<b>7.49%</b>	<b>8.17%</b>
Offering Price		\$2,170,000
Cap Rate		7.49%
Pro Forma Cap Rate		8.17%
Price/SF		\$98.57
Total Square Feet		22,015
Rental Rate		\$8.58
Lease Type		Modified Gross
Lease Term		Varied
Rental Increases		TBD
Tenancy		Multi
Occupancy		100.00%

## ALL ABOUT DETAIL

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
<b>\$440,000</b>	<b>6.85%</b>	<b>8.46%</b>
Offering Price		\$440,000
Cap Rate		6.85%
Pro Forma Cap Rate		8.46%
Price/SF		\$86.27
Total Square Feet		5,100
Rental Rate		\$6.96
Lease Type		Modified Gross
Lease Term		Six Months
Rental Increases		TBD
Tenancy		Single
Occupancy		100.00%

## QUICK LANE

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
<b>\$680,000</b>	<b>9.40%</b>	<b>9.68%</b>
Offering Price		\$680,000
Cap Rate		9.40%
Pro Forma Cap Rate		9.68%
Price/SF		\$146.55
Total Square Feet		4,640
Rental Rate		\$13.77
Lease Type		Triple-Net (NNN)
Lease Term		One Month
Rental Increases		3%
Tenancy		Single
Occupancy		100.00%

## SELF STORAGE

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
<b>\$1,050,000</b>	<b>7.45%</b>	<b>8.79%</b>
Offering Price		\$1,050,000
Cap Rate		7.45%
Pro Forma Cap Rate		8.79%
Price/SF		\$85.54
Total Square Feet		12,275
Rental Rate		Varied
Lease Type		Full Service Gross
Lease Term		Month-to-Month
Rental Increases		TBD
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	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
Quick Lane	1	4,640	21.1%	7/1/07	11/30/24	\$13.77	\$5,326	\$63,912	\$65,829	Dec-2024	3.00%	NNN	One-Year Option to Extend
All About Detail	2	5,100	23.2%	4/1/21	5/1/25	\$6.96	\$2,960	\$35,520	\$42,624	May-2025	20.00%	Modified Gross	No Options to Renew
Route 34 Storage Warehouse	3	12,275	55.8%	N/A	N/A	\$7.29	\$7,460	\$89,520	\$106,200	TBD	18.63%	Gross	-
Total		22,015				\$8.58	\$15,746	\$188,952	\$214,653				
Occupied Tenants: 3				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$15,746						Occupied Current Rents: \$15,746		Unoccupied Current Rents: \$0					

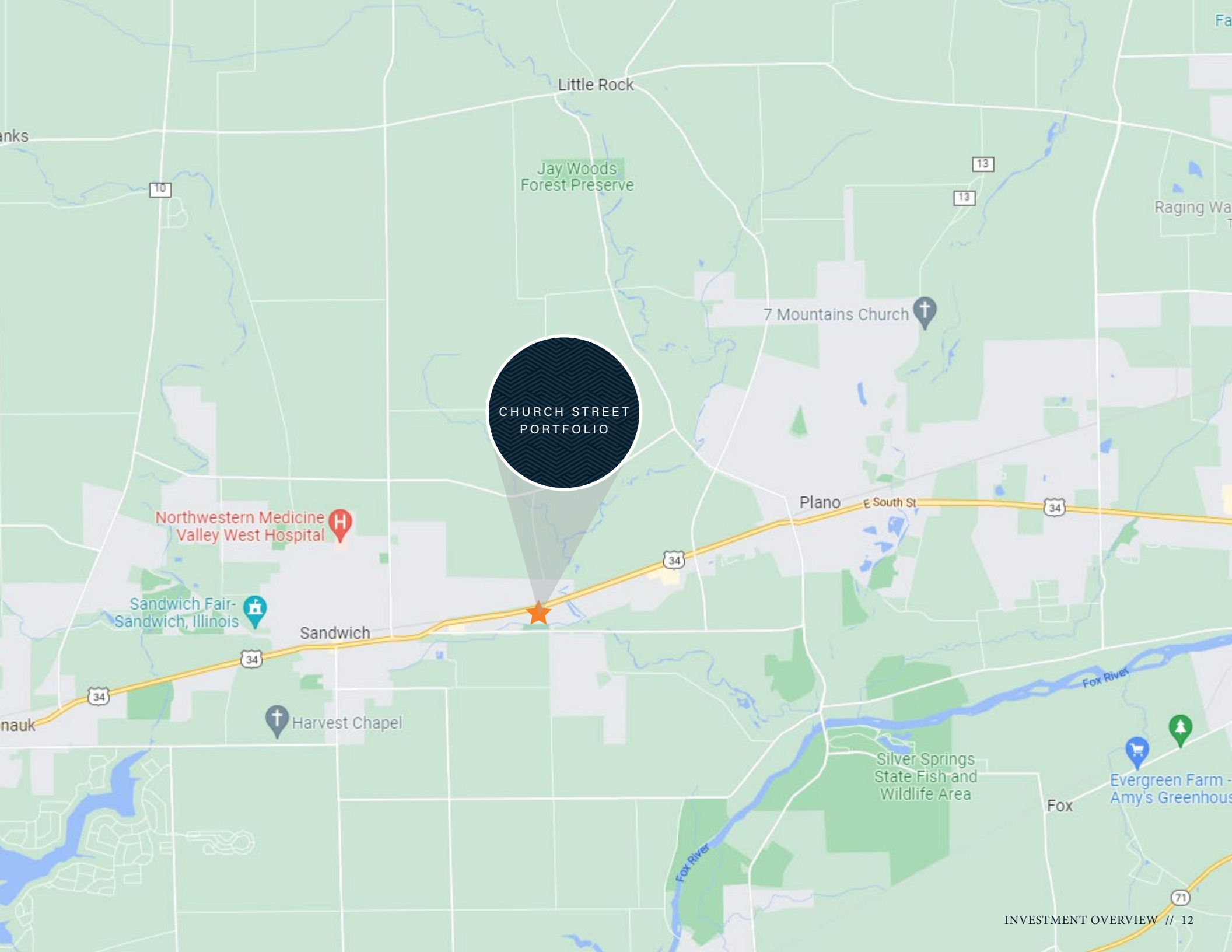
## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	188,952	8.58	214,653	9.75
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	2,450	0.11	2,524	0.11
Real estate Taxes	5,592	0.25	6,990	0.32
Total Reimbursement Income	\$8,042 26.0%	\$0.37	\$9,513 26.3%	\$0.43
Potential Gross Revenue	196,994	8.95	224,166	10.18
General Vacancy	(3,520) 1.9%	(0.16)	(10,733) 5.0%	(0.49)
Effective Gross Revenue	\$193,473	\$8.79	\$213,434	\$9.69

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Utilities	732	0.03	754	0.03
Insurance	3,986	0.18	4,106	0.19
Real Estate Taxes	16,539	0.75	20,674	0.94
Management Fee	9,674 5.0%	0.44	10,672 5.0%	0.48
Total Expenses	\$30,931	\$1.40	\$36,205	\$1.64
Expenses as % of EGR	16.0%		17.0%	
Net Operating Income	\$162,543	\$7.38	\$177,229	\$8.05








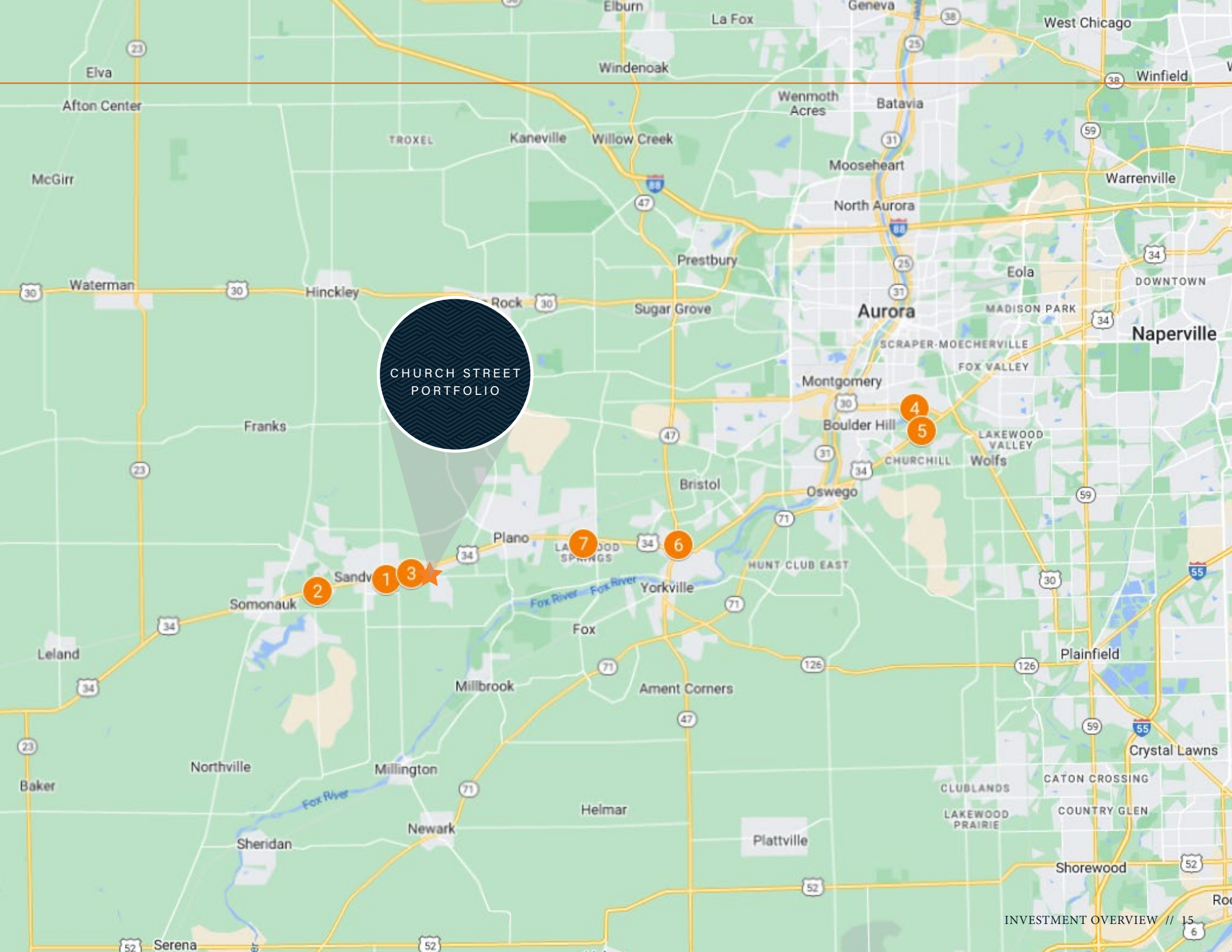


CHURCH STREET  
PORTFOLIO

## SELF STORAGE LEASE COMPS

PROPERTIES	UNIT SIZE	LEASE RATE	UNIT SIZE	LEASE RATE	UNIT SIZE	LEASE RATE	UNIT SIZE	LEASE RATE	UNIT SIZE	LEASE RATE	UNIT SIZE	LEASE RATE	UNIT SIZE	LEASE RATE
 <b>2690 E Church Street, Sandwich, IL 60548</b>	<b>5x10</b>	<b>\$60/ Month</b>	<b>10x15</b>	<b>\$100/ Month</b>	<b>10x20</b>	<b>\$115/ Month</b>	<b>10x25</b>	<b>\$130/ Month</b>	<b>8x28</b>	<b>\$100/ Month</b>	<b>11x35</b>	<b>\$190/ Month</b>	<b>11x38</b>	<b>\$200/ Month</b>
<b>1</b> TS Storage, Sandwich, IL	5x10	\$65/ Month	10x15	\$120/ Month	10x20	\$130/ Month	N/A	N/A	N/A	N/A	10x30	\$220/ Month	N/A	N/A
<b>2</b> Dave's Mini Storage, Sandwich, IL	5x10	\$50/ Month	10x14	\$95/ Month	10x20	\$110/ Month	N/A	N/A	N/A	N/A	10x30	\$160/ Month	N/A	N/A
<b>3</b> In Towne Storage, Sandwich, IL	5x10	\$89/ Month	10x15	\$159/ Month	10x20	\$240/ Month	N/A	N/A	N/A	N/A	10x30	\$329/ Month	N/A	N/A
<b>4</b> CubeSmart Self Storage, Oswego, IL	5x10	\$80/ Month	10x15	\$215/ Month	10x20	\$152/ Month	10x25	\$200/ Month	N/A	N/A	10x30	\$342/ Month	N/A	N/A
<b>5</b> J&J Self Storage, Oswego, IL	5x10	\$43/ Month	10x15	\$140/ Month	10x20	\$160/ Month	10x30	\$240/ Month	N/A	N/A	N/A	N/A	N/A	N/A
<b>6</b> Storage Depot, Yorkville, IL	10x10	\$120/ Month	10x15	\$138/ Month	10x20	\$159/ Month	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>7</b> Public Storage, Plano, IL	5x10	\$55/ Month	10x15	\$122/ Month	10x20	\$117/ Month	10x25	\$182/ Month	N/A	N/A	10x30	\$218/ Month	N/A	N/A





CHURCH STREET  
PORTFOLIO











## 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 a complex network of steel beams, pipes, and several large, dome-shaped pendant lights hanging from the ceiling. The lighting is dim, creating a moody and industrial atmosphere.

## 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



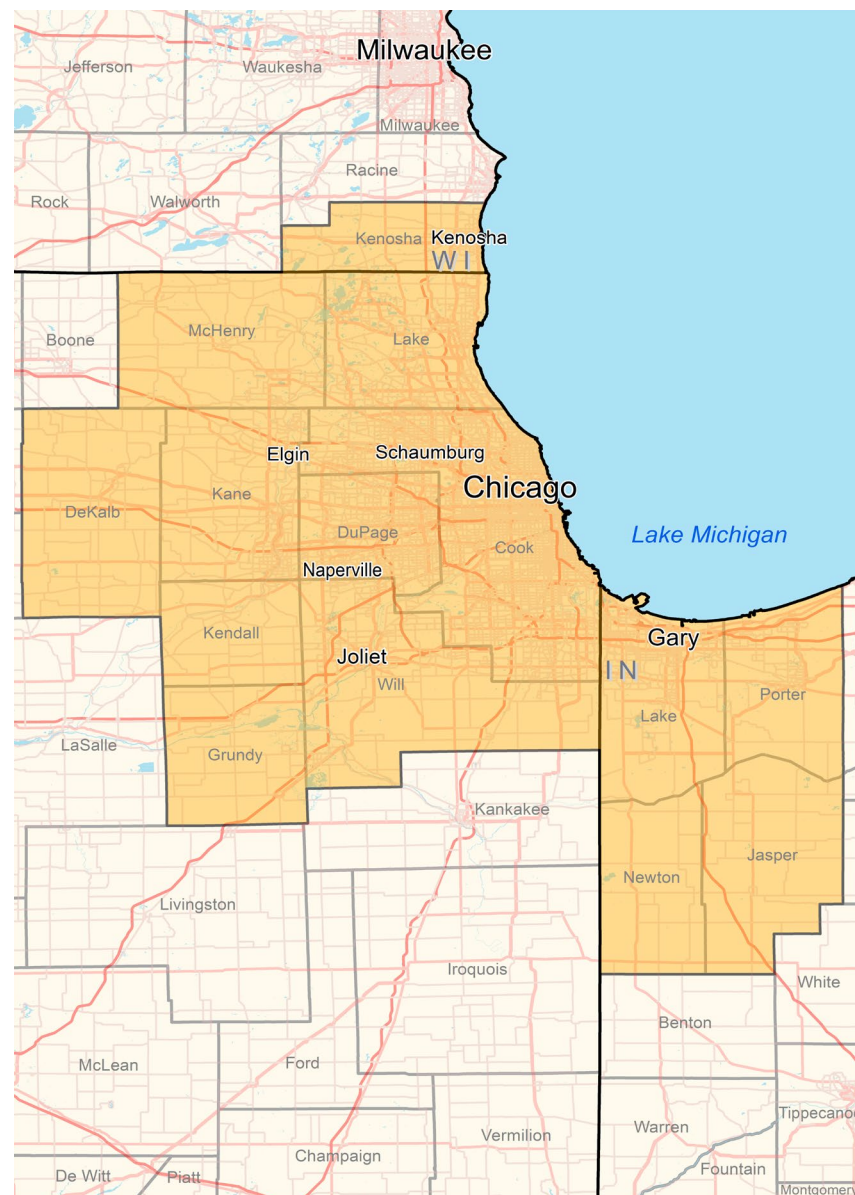
**16%**  
EDUCATION AND  
HEALTH SERVICES



**2%**  
INFORMATION



**4%**  
OTHER SERVICES



## METROPLEX GROWTH

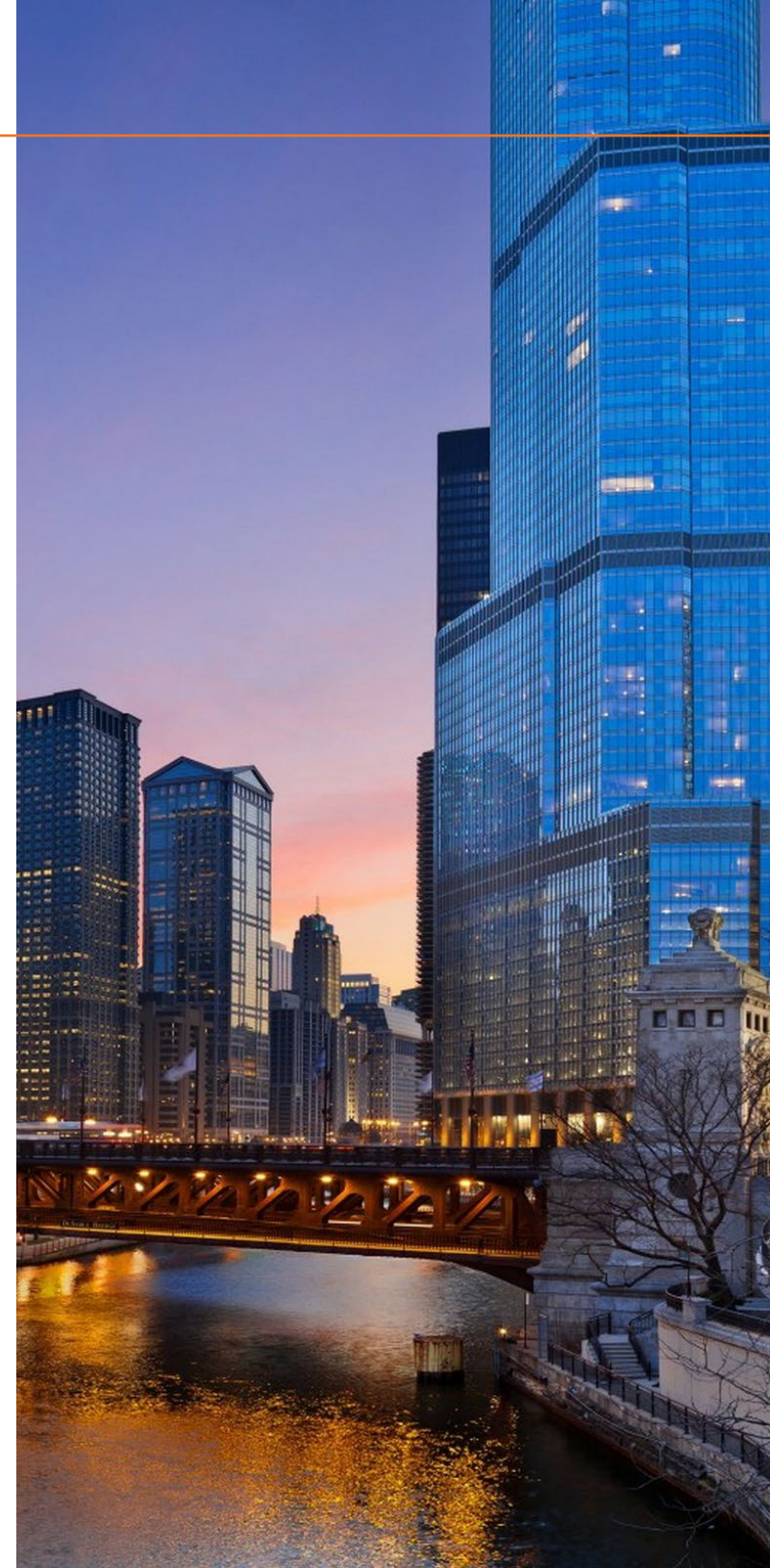
### TRANSPORTATION

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.

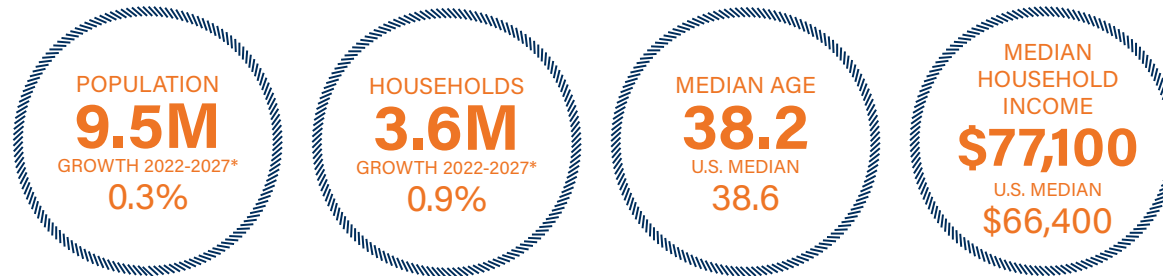




## METROPLEX GROWTH

### 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



**27,072**

Total Population  
Within 5 Miles



50.1%



49.9%



**\$92,514**

Average Household Income  
Within 5 Miles



**17,236**

Employees  
Within 1 Mile



## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	469	13,172	27,407
<b>2023 Estimate</b>			
Total Population	462	13,069	27,072
<b>2020 Census</b>			
Total Population	465	12,883	26,931
<b>2010 Census</b>			
Total Population	469	13,055	26,357
<b>Daytime Population</b>			
2023 Estimate	731	13,903	22,743
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Households	169	4,787	9,890
<b>2023 Estimate</b>			
Total Households	166	4,730	9,737
Average (Mean) Household Size	2.8	2.7	2.8
<b>2020 Census</b>			
Total Households	164	4,699	9,662
<b>2010 Census</b>			
Total Households	159	4,599	9,267

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$200,000 or More	10.3%	4.5%	5.2%
\$150,000-\$199,999	15.5%	6.1%	8.0%
\$100,000-\$149,999	26.6%	19.1%	21.5%
\$75,000-\$99,999	11.7%	12.8%	14.8%
\$50,000-\$74,999	16.7%	20.0%	18.7%
\$35,000-\$49,999	10.3%	13.8%	13.1%
\$25,000-\$34,999	3.0%	8.8%	7.4%
\$15,000-\$24,999	4.0%	8.8%	6.5%
Under \$15,000	1.9%	6.2%	4.9%
Average Household Income	\$134,250	\$84,000	\$92,514
Median Household Income	\$105,654	\$63,645	\$74,116
Per Capita Income	\$48,293	\$30,572	\$33,364
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2023 Estimate Total Population	462	13,069	27,072
Under 20	21.2%	27.4%	26.9%
20 to 34 Years	18.3%	19.5%	19.0%
35 to 39 Years	5.0%	6.3%	6.9%
40 to 49 Years	12.1%	12.7%	13.1%
50 to 64 Years	24.5%	19.3%	19.3%
Age 65+	19.0%	14.8%	14.8%
Median Age	45.2	37.5	38.0
<b>Population 25+ by Education Level</b>			
2023 Estimate Population Age 25+	331	8,638	18,145
Elementary (0-8)	2.8%	5.4%	4.3%
Some High School (9-11)	6.8%	7.5%	6.6%
High School Graduate (12)	36.4%	33.4%	33.3%
Some College (13-15)	22.3%	25.4%	24.9%
Associate Degree Only	10.2%	8.4%	9.4%
Bachelor's Degree Only	14.6%	13.6%	14.3%
Graduate Degree	6.9%	6.3%	7.3%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	31.0	32.0	34.0

# CHURCH STREET PORTFOLIO

## 2690 EAST CHURCH STREET

### SANDWICH, IL 60548

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