

Marcus & Millichap
TAG INDUSTRIAL GROUP

HISTORIC IRMCO MANUFACTURING FACILITY | OCCUPIED SINCE 1917

2117 GREENLEAF STREET
EVANSTON, IL, 60202

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Market Analysis • Demographic Analysis

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, open space with a high ceiling, featuring a complex network of steel beams, pipes, and several large, white, dome-shaped pendant lights hanging from the ceiling. The lighting is dim, creating a moody atmosphere. The structure appears to be part of a large factory or warehouse.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Single-Tenant 28,926-Square-Foot Manufacturing and Lab Facility Situated on 1.16 Acres
- Featuring 18' Clear Height, Four Dock Doors, Four Drive-in Doors, One-Ton Freight Elevator, and Three New HVACs
- Designed by Renowned Chicago Architects, Well Maintained Facility Requiring No Major CapEx
- Occupied by Lubricants Manufacturer IRMCO Since 1917, to Be Vacated Upon Sale
- Located in High-Income North Cook Submarket with Proximity to I-94

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2117 Greenleaf Street in Evanston, Illinois, currently occupied by the owner, IRMCO. The subject property consists of approximately 28,926 square feet of manufacturing and laboratory space and is situated on 1.16 acres of land. The single-tenant asset features a clear height of 18', four dock-high doors, four drive-in doors, a one-ton freight elevator, sprinklers throughout, and 44 parking spaces. In the last three years, the property's three HVAC units have been replaced and the roof remains in good condition. Designed by renowned Chicago architects, Burnham and Sons, the property has been occupied by lubricants manufacturer, IRMCO, since its delivery in 1917. Despite the property's age, the building has been well-maintained and is in immaculate condition. Upon closing, IRMCO will vacate the property, giving buyers an owner-user opportunity. Located just off Dempster Street, the property is primely situated in the North Cook submarket with proximity to Interstate 94 which feeds into Downtown Chicago.

Bordering Lake Michigan and comprising many of Chicago's most affluent ZIP codes, North Cook is home to Northwestern University. North Cook is a massive submarket containing 54.5 million square feet of industrial space. At 59 percent, the submarket consists mostly of logistics facilities, followed by specialized and flex space at 31 percent and 10 percent, respectively. In 2024, North Cook welcomed a record amount of new supply with net deliveries expanding the inventory by 1.2 million square feet. However, new supply outpaced demand with net absorption declining for a consecutive year by over -270,000 square feet. As a result, the vacancy rate increased by 260 basis points to 6.8 percent. While above the Chicago market average, North Cook's vacancy rate was in line with the 7.0 percent national average (based on the top 50 metros, minimum 10,000 square feet, and classes A, B, and C). The increase in availability caused annual rent growth to decelerate to 3.5 percent, pushing the average asking rent to about \$12.00 per square foot. At the start of 2025, there were no industrial properties under construction in North Cook, putting demand back in the driver's seat of vacancies and rents 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 9.3 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 30 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

2117 GREENLEAF STREET, EVANSTON, IL 60202

| | |
|------------------------|------------------------|
| Number of Suites | 1 |
| Number of Buildings | 1 |
| Total Square Feet | 28,926 SF |
| Office Square Feet | 3,840 SF |
| Office Ratio | 13.28% |
| Year Built | 1917 |
| Lot Size | 1.16 Acres |
| Clear Height | 18' |
| Parking Spaces | 44 |
| Parking Surface | Asphalt |
| Building Class | C |
| Tenancy | Single |
| Dock-High Doors | 4 |
| Grade Level Doors | 4 |
| Drive-In Doors | 4 |
| Rail Served | None |
| Construction | Masonry |
| Power | 200a |
| Type of Lighting | LED |
| Zoning | I-2 |
| Roof Type | TPO |
| Age/Condition of Roofs | 5-6 Years |
| HVAC Units | 3 |
| Age/Condition of HVAC | All New Within 2 Years |
| Sprinklers | Full |
| Market | IL-Chicago MSA |
| Submarket | Evanston |
| Market Vacancy | 0.20% |

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OFFERING HIGHLIGHTS

2117 GREENLEAF STREET

EVANSTON, IL, 60202

OFFERING PRICE

\$2,400,000

PRO FORMA CAP RATE

9.64%

| | |
|--------------------|-------------|
| Offering Price | \$2,400,000 |
| Pro Forma Cap Rate | 9.64% |
| Price/SF | \$82.97 |
| Total Square Feet | 28,926 |
| Tenancy | Owner-User |
| Occupancy | 0.00% |

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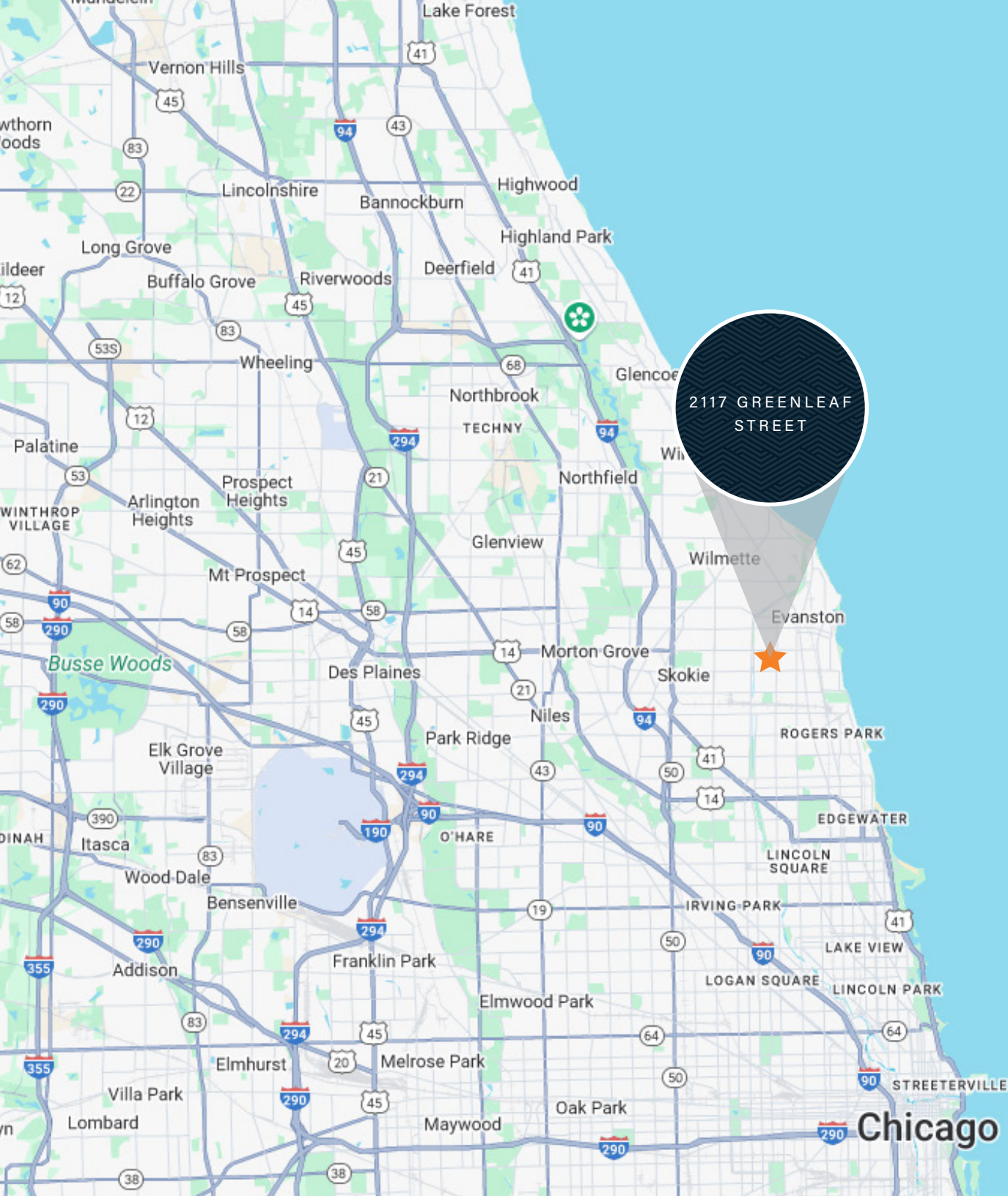
RENT ROLL

| 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 | Lease Type |
|--------------------------|-------|-------------|--------------|-----------------------|---------------|-----------------------------|----------------------|-------------------------------|-------------------------|--------------|------------|
| New Tenant | A | 28,926 | 100.0% | COE + 1 Year | COE + 6 Years | \$0.00 | \$0.00 | \$0.00 | \$231,408 | COE + 1 Year | NNN |
| Total | | 28,926 | | | | \$0.00 | \$0.00 | \$0.00 | \$231,408 | | |
| 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 | | | |

OPERATING STATEMENT

| Income | Current | Per SF | Pro Forma | Per SF | Notes |
|------------------------------|----------|--------|-----------------|---------|-------|
| Scheduled Base Rental Income | 0 | 0.00 | 231,408 | 8.00 | |
| Expense Reimbursement Income | | | | | |
| Net Lease Reimbursement | | | | | |
| CAM | 0 | 0.00 | 29,794 | 1.03 | |
| Insurance | 0 | 0.00 | 22,785 | 0.79 | |
| Real Estate Taxes | 0 | 0.00 | 111,797 | 3.86 | |
| Management Fees | 0 | 0.00 | 0 | 0.00 | |
| Total Reimbursement Income | \$0 0.0% | \$0.00 | \$164,376 89.3% | \$5.68 | |
| Effective Gross Revenue | \$0 | \$0.00 | \$395,784 | \$13.68 | |

| Operating Expenses | Current | Per SF | Pro Forma | Per SF | |
|----------------------|------------|----------|-------------|--------|--|
| CAM | 28,926 | 1.00 | 29,794 | 1.03 | \$1/SQFT Estimate - Pro-Forma Grossed 103% |
| Insurance | 22,121 | 0.76 | 22,785 | 0.79 | Pro-Forma Grossed 103% |
| Real Estate Taxes | 108,541 | 3.75 | 111,797 | 3.86 | Pro-Forma Grossed 103% |
| Management Fee | 0 0.0% | 0.00 | 19,789 5.0% | 0.68 | |
| Total Expenses | \$159,588 | \$5.52 | \$184,165 | \$6.37 | |
| Expenses as % of EGR | 0.0% | | 46.5% | | |
| Net Operating Income | -\$159,588 | (\$5.52) | \$211,619 | \$7.32 | |





2117 GREENLEAF
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 1,076 debt
and equity
financings in 2024



National platform operating
within the firm's
brokerage offices



\$6.7 billion total
national volume
in 2024



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, open space with a high ceiling, featuring a complex network of steel beams and pipes. Several large, white, dome-shaped pendant lights are suspended from the ceiling. In the lower-left corner, a large, white industrial door with multiple rectangular windows is visible. The overall atmosphere is industrial and modern.

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



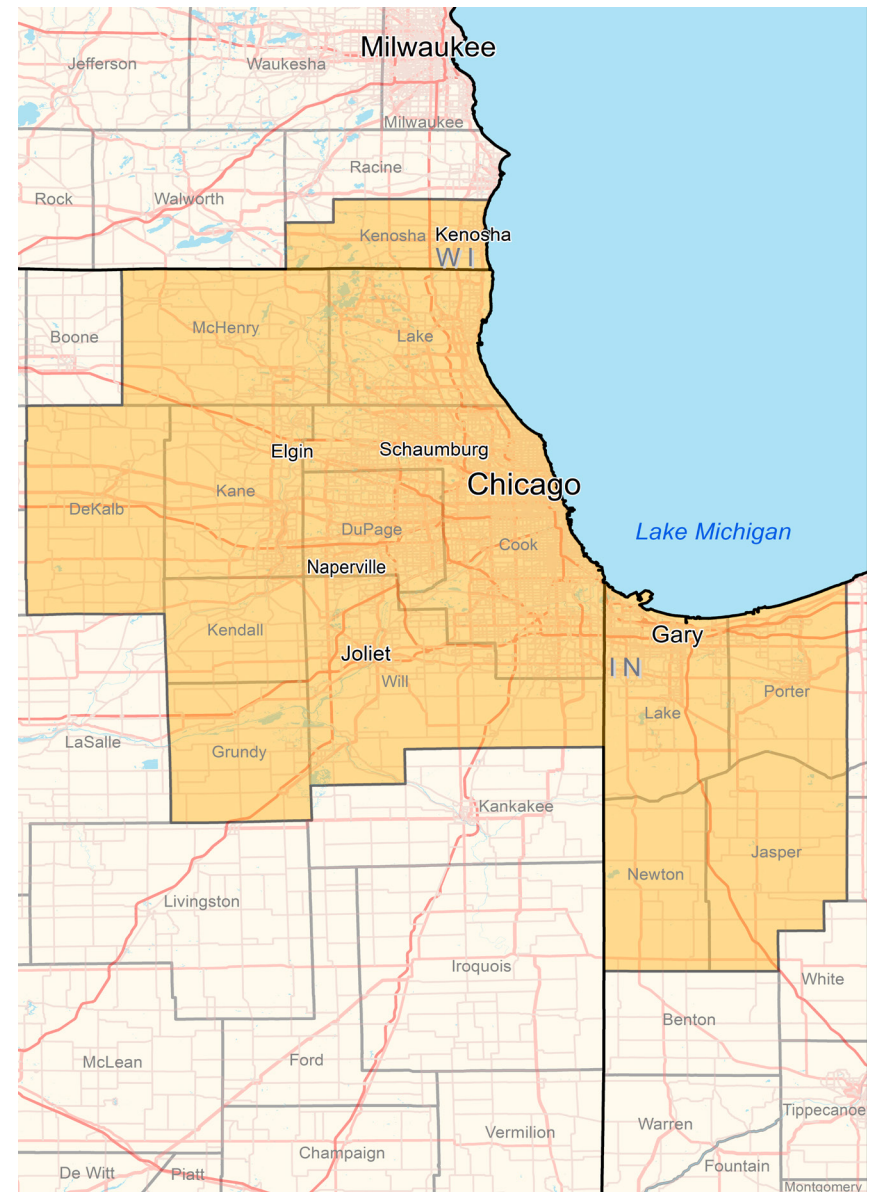
16%
EDUCATION AND
HEALTH SERVICES



2%
INFORMATION



4%
OTHER SERVICES



METROPLEX GROWTH

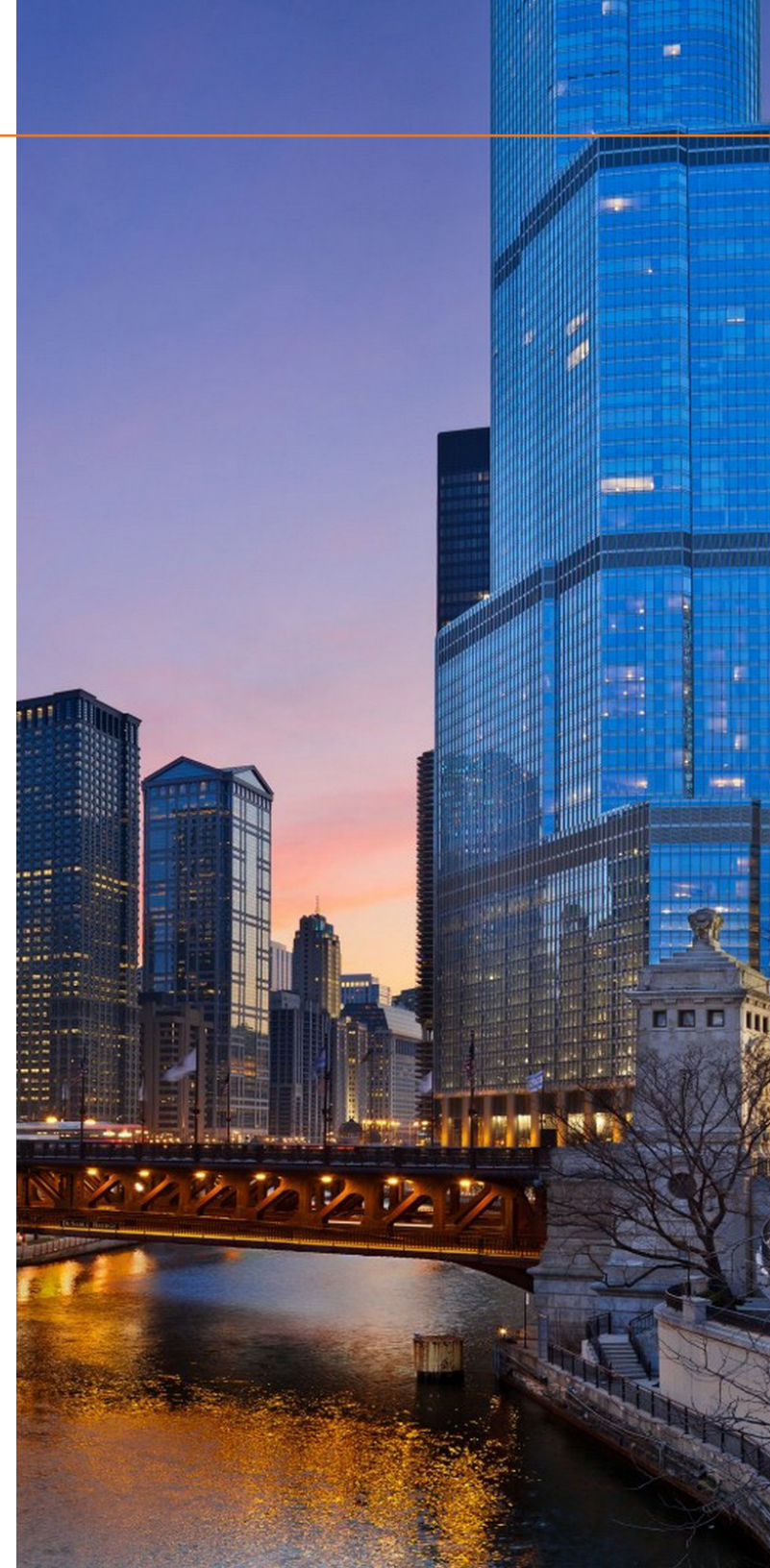
TRANSPORTATION

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

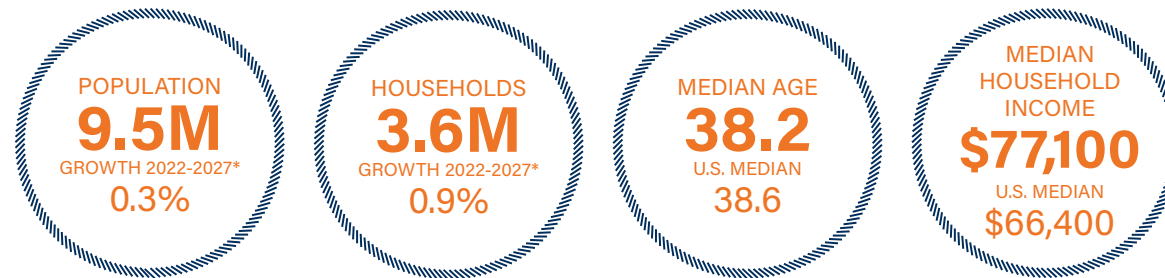
The Chicago metro has something to offer to each of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities. The Chicago area's relative affordability is largely due to its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



518,470

Total Population
Within 5 Miles



49.5%



50.5%



\$120,246

Average Household Income
Within 5 Miles



262,619

Employees
Within 1 Mile

DEMOGRAPHICS

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|-------------------------------|--------|---------|---------|
| 2028 Projection | | | |
| Total Population | 24,938 | 256,978 | 520,857 |
| 2023 Estimate | | | |
| Total Population | 24,856 | 256,288 | 518,470 |
| 2020 Census | | | |
| Total Population | 25,219 | 257,304 | 517,536 |
| 2010 Census | | | |
| Total Population | 24,481 | 246,282 | 500,736 |
| Daytime Population | | | |
| 2023 Estimate | 26,292 | 235,450 | 478,390 |
| HOUSEHOLDS | 1 Mile | 3 Miles | 5 Miles |
| 2028 Projection | | | |
| Total Households | 8,913 | 98,683 | 209,358 |
| 2023 Estimate | | | |
| Total Households | 8,896 | 98,612 | 208,519 |
| Average (Mean) Household Size | 2.7 | 2.5 | 2.4 |
| 2020 Census | | | |
| Total Households | 8,904 | 98,870 | 208,624 |
| 2010 Census | | | |
| Total Households | 8,735 | 93,962 | 198,659 |

| HOUSEHOLDS BY INCOME | 1 Mile | 3 Miles | 5 Miles |
|--|-----------|-----------|-----------|
| 2023 Estimate | | | |
| \$200,000 or More | 15.2% | 13.8% | 13.8% |
| \$150,000-\$199,999 | 10.2% | 8.2% | 8.1% |
| \$100,000-\$149,999 | 20.0% | 15.7% | 15.9% |
| \$75,000-\$99,999 | 12.0% | 11.9% | 12.1% |
| \$50,000-\$74,999 | 15.2% | 15.4% | 15.4% |
| \$35,000-\$49,999 | 10.2% | 10.5% | 10.2% |
| \$25,000-\$34,999 | 5.8% | 7.4% | 7.4% |
| \$15,000-\$24,999 | 4.6% | 6.5% | 6.9% |
| Under \$15,000 | 6.8% | 10.6% | 10.1% |
| Average Household Income | \$130,144 | \$118,620 | \$120,246 |
| Median Household Income | \$89,826 | \$74,315 | \$74,872 |
| Per Capita Income | \$46,783 | \$46,207 | \$48,847 |
| POPULATION PROFILE | 1 Mile | 3 Miles | 5 Miles |
| Population By Age | | | |
| 2023 Estimate Total Population | 24,856 | 256,288 | 518,470 |
| Under 20 | 24.4% | 23.4% | 22.1% |
| 20 to 34 Years | 17.8% | 20.9% | 21.5% |
| 35 to 39 Years | 6.2% | 6.5% | 7.1% |
| 40 to 49 Years | 12.9% | 12.6% | 13.1% |
| 50 to 64 Years | 21.3% | 19.9% | 19.5% |
| Age 65+ | 17.4% | 16.8% | 16.7% |
| Median Age | 41.3 | 39.4 | 39.5 |
| Population 25+ by Education Level | | | |
| 2023 Estimate Population Age 25+ | 17,456 | 178,694 | 370,175 |
| Elementary (0-8) | 4.8% | 5.4% | 5.6% |
| Some High School (9-11) | 4.3% | 4.4% | 4.5% |
| High School Graduate (12) | 16.0% | 14.8% | 14.9% |
| Some College (13-15) | 14.7% | 14.5% | 14.3% |
| Associate Degree Only | 4.8% | 5.1% | 5.3% |
| Bachelor's Degree Only | 27.2% | 28.6% | 30.1% |
| Graduate Degree | 28.1% | 27.1% | 25.4% |
| Travel Time to Work | | | |
| Average Travel Time to Work in Minutes | 31.0 | 34.0 | 36.0 |



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