

Marcus & Millichap

TAG INDUSTRIAL GROUP

WHEELING MULTI-TENANT INDUSTRIAL & TRUCK PARKING

199 SHEPARD AVENUE
WHEELING, IL 60090



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WHEELING MULTI-TENANT INDUSTRIAL & TRUCK PARKING

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SECTION 1

EXECUTIVE SUMMARY

An aerial photograph of an industrial area with various buildings and parking lots. A white line with a dot at the end points from a callout box to a specific building in the center of the image.

**199 SHEPARD
AVENUE**

OFFERING SUMMARY

Address	199 Shepard Avenue Wheeling, IL 60090
Number of Suites	6
Number of Buildings	1
Total Square Feet	108,236
Year Built	1976-1997
Lot Size	9.52 Acres
Type of Ownership	Fee Simple

WHEELING MULTI-TENANT INDUSTRIAL & TRUCK PARKING

108,236-SQUARE-FOOT INDUSTRIAL PROPERTY IN WHEELING, ILLINOIS

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 199 Shepard Avenue in Wheeling, Illinois. The fully-occupied property is partially anchored by JV Repair and JV Global Services (the current owner-user), along with Ready Set Gourmet, GFS Transport, and Aargus Plastics. The subject property consists of approximately 108,236 square feet of specialized industrial space and is situated on 9.52 acres of land. Zoned I-3, the multi-tenant asset features brick construction, six suites, a clear height of 16'-19', eight dock-high doors, 15 grade-level doors (including 12 drive-in doors), heavy three-phase power up to 2,500 amps, 8,200 square feet of cold storage space, and an EPDM/TPO roof in good connection. With about 4.5 acres of industrial outdoor storage space (IOS) that has direct access to Glenn Avenue, the property provides prime real estate for truck parking and distribution. Situated along a Canadian Pacific rail line, the asset is within four miles of Interstate 294. The property is located about a 20-minute drive from to the Chicago O'Hare International Airport, the nation's busiest airport by cargo volume.

Under the Class 6B tax incentive program by Cook County, the landlord of the property has benefited from lower property taxes since 2019. For the first 10 years of the program, taxes will be assessed on only 10 percent of the property's market value as opposed to the standard 25 percent. Starting in year 11, the property will be assessed at 15 percent and then 20 percent in the 12th year. At the start of 2025, the fully occupied property had a weighted average lease term (WALT) of over five years, offering investors a diversified and stabilized cash flow.

Upon the sale of the property, JV Repair and JV Global Services plan to each sign a 10-year leaseback. The two companies provide repair services for the commercial trucking industry. The seller is also the active chief executive officer and former owner of Aargus Plastics, a company that produces high-quality plastic bags for retailers. Prior to marketing the property, the seller negotiated the development of a 14,796-square-foot build-to-suit cold storage facility with Ready Set Gourmet. Set to be developed as a standalone building, the tenant has agreed to a five-year triple-net lease at \$24.00 per square foot. As of February 2025, the build-to-suit lease has been executed, with construction to begin in the near future. Under the banner Cold Chain 3PL, Ready Set Gourmet specializes in the storage and shipping of cold perishable goods in metro Chicago and nationwide. The last anchoring tenant, Gordon Food Services (GFS Transport) is the largest family-operated distributor of food in North America.

The subject property is positioned within the high net-worth North Cook submarket, containing a massive 54.3 million square feet of industrial space, occupied mostly by logistics facilities. In 2024, the vacancy rate set a 10-year high of 6.8 percent due to negative absorption and the completion of a 1.2 million-square-foot speculative development. As a result, annual rent growth slowed to a decade's low of 3.3 percent. However, there were no industrial properties under construction in North Cook at the start of 2025 due in part to a lack of available land. Consequently, rents and vacancies will be dependent upon demand 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).

INVESTMENT HIGHLIGHTS



FULLY-LEASED ±93,440-SQUARE-FOOT MULTI-TENANT SPECIALIZED INDUSTRIAL ASSET ON 9.52 ACRES



FEATURES SIX SUITES, EIGHT DOCK DOORS, 15 GRADE DOORS, 2,500 AMPS, COLD STORAGE, MANUFACTURING SPACE, AND ±4.5 ACRES OF IOS



CLOSE PROXIMITY TO I-294, CANADIAN PACIFIC RAIL, AND O'HARE INTERNATIONAL - BUSIEST AIRPORT BY CARGO



PARTIAL SALE-LEASEBACK WITH JV REPAIR/GLOBAL SERVICES



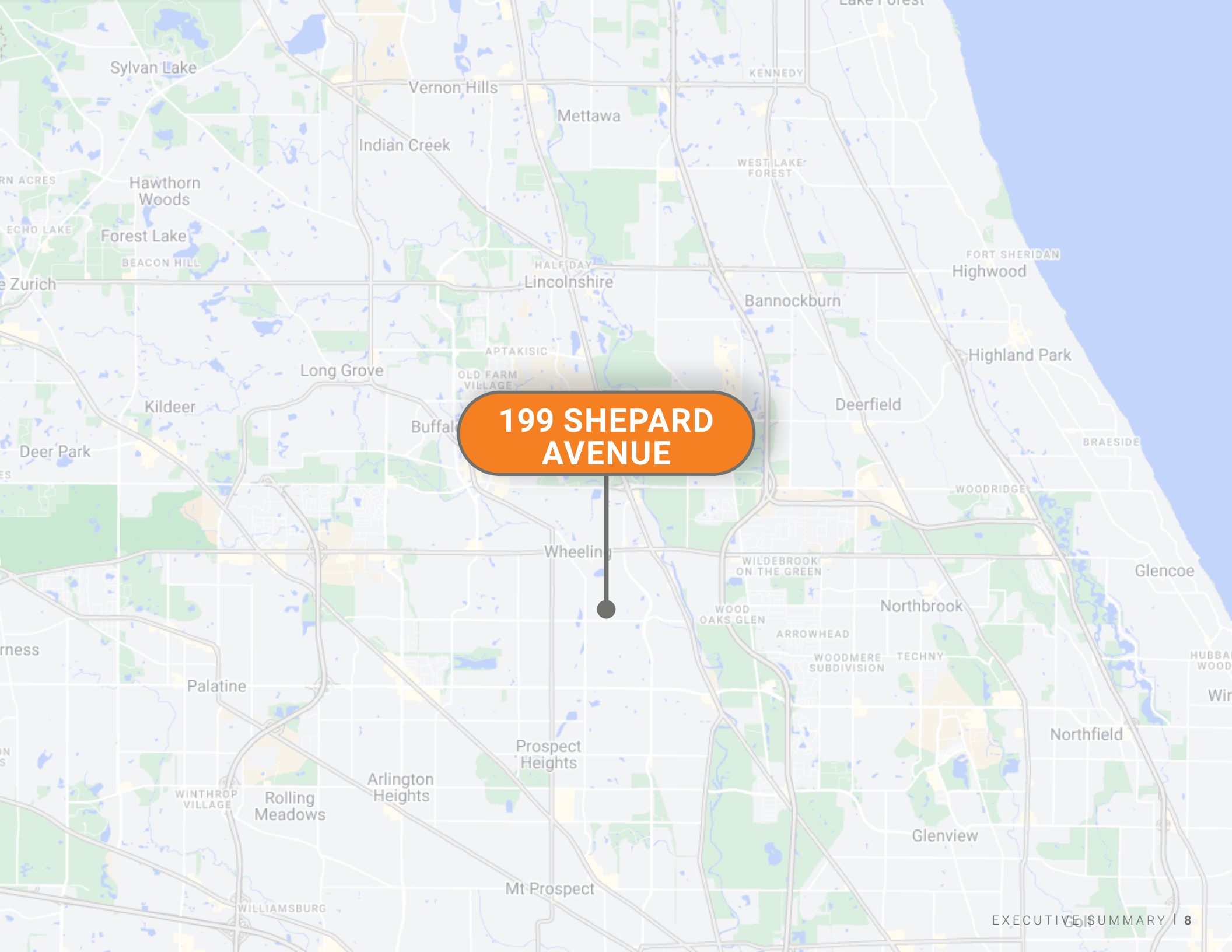
PENDING 14,796-SQUARE-FOOT COLD STORAGE BUILD-TO-SUIT FOR READY SET GOURMET



6B TAX INCENTIVE IN PLACE SINCE 2019, ENDING IN 2031. (FIRST 10 YEARS PAY 10% OF TAX ASSESSMENT, 15% FOR 11TH YEAR & 20% FOR 12TH YEAR)



MASSIVE INDUSTRIAL SUBMARKET WITH LACK OF AVAILABLE LAND FOR DEVELOPMENT



**199 SHEPARD
AVENUE**



SECTION 2

PROPERTY DESCRIPTION

PROPERTY DETAILS

Address	199 Shepard Ave Wheeling, IL 60090
Number of Suites	6
Number of Buildings	1
Total Square Feet	108,236
Warehouse Square Feet	81,680
Office Square Feet	11,760
Office Ratio	10.86%
Cold/Freeze Square Feet	22,996
Year Built	1976-1997
Lot Size	9.52 Acres
Clear Height	16'-19'
Parking Spaces	100
Truck Parking Spaces	85
Parking Surface	Asphalt
Building Class	B
Tenancy	Multi-Tenant
Dock-High Doors	8
Grade-Level Doors	15
Drive-In Doors	12
Construction	Brick
Power (volts/amps)	800a/3p & 2,500a/3p
Type of Lighting	LED
Zoning	I-3
Roof Type	EPDM/TPO
Age/Condition of Roofs	Good Condition, Partial Warranty
Age/Condition of HVAC	Good Condition
HVAC Units	Wet
Market	IL-Chicago MSA
Submarket	North Cook

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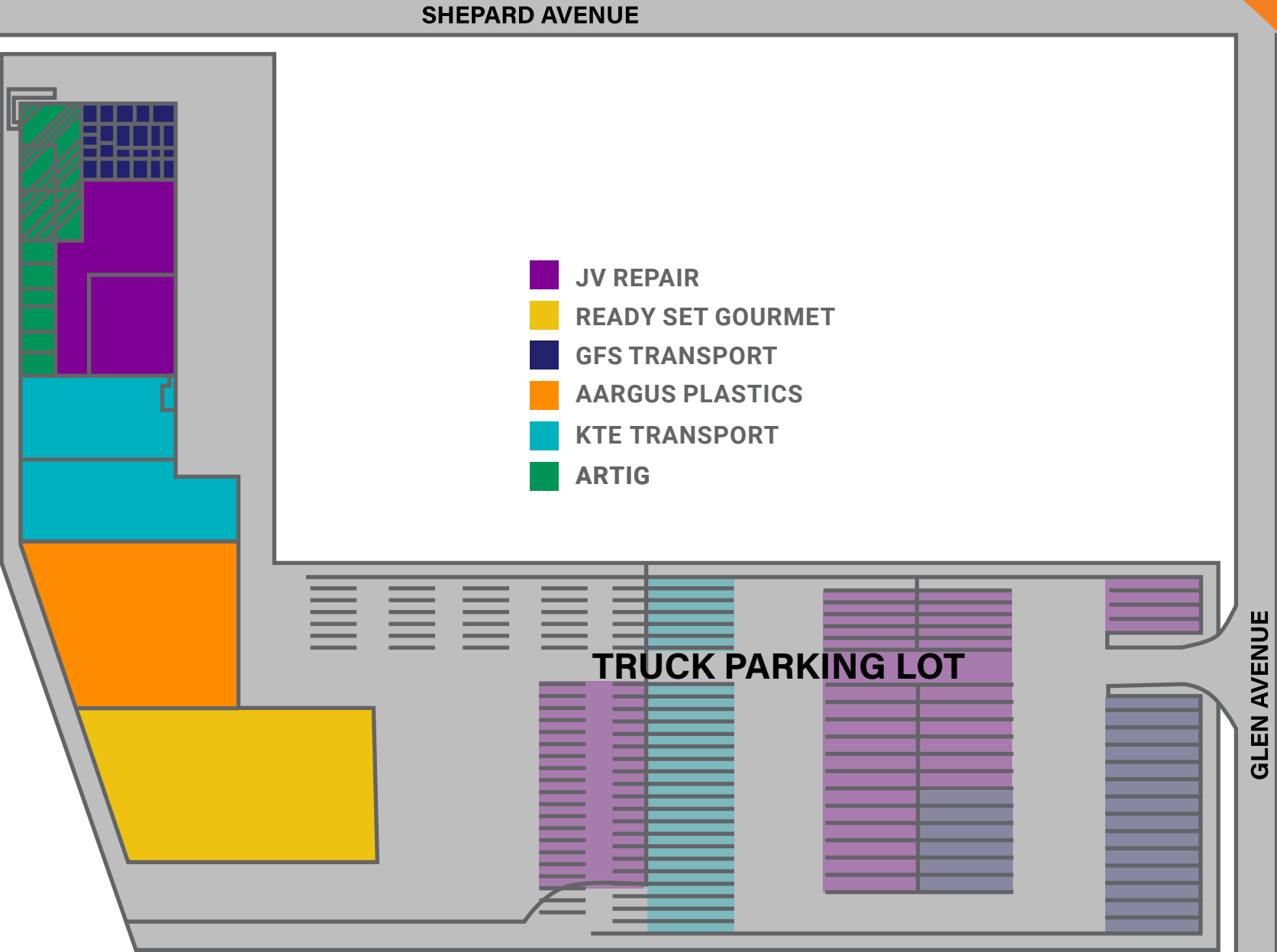








SITE PLAN





SECTION 3

FINANCIAL ANALYSIS

OFFERING HIGHLIGHTS

BLENDED TOTAL

Offering Price	\$18,000,000
Cap Rate	8.48%
Cap Rate Pro Forma	8.44%
Price/SF	\$166.30
Total Square Feet	108,236
Rental Rate	\$15.81
WALT	5.19
Rental Increases	Varied
Tenancy	Multi-Tenant
Occupancy	100.00%

** Cap Rate Based On Stabilized Income After Build-to-Suit **

BUILDING

Offering Price	\$8,710,000
Cap Rate	9.00%
Cap Rate Pro Forma	8.92%
Price/SF	\$96.31
Total Square Feet	90,440
Rental Rate	\$11.47
Lease Type	Varied
WALT	4.27
Rental Increases	Varied
Tenancy	Multi-Tenant
Occupancy	100.00%

Note: The property is offered only as a package deal.

IOS

Offering Price	\$5,140,000
Cap Rate	7.82%
Cap Rate Pro Forma	7.66%
Acres	4.35
Price Per Acre	\$1,181,609
Rental Rate Per Acre Per Month	\$9,425
Lease Type	Full Service Gross
WALT	6.81
Rental Increases	Varied
Tenancy	Multi-Tenant
Occupancy	100.00%

COLD STORAGE BUILD-TO-SUIT DEVELOPMENT

Offering Price	\$4,150,000
Cap Rate	8.57%
Cap Rate Pro Forma	8.81%
Price/SF	\$280.48
Total Square Feet	14,796
Rental Rate	\$24.00
Lease Type	NNN
Lease Term	5 Years
Rental Increases	3%
Occupancy	100.00%
Structure Pricing	\$1,104,000
Cold Storage Build Out	\$1,140,684
Ancillary Costs & Roofing	\$250,000
Total Quoted Development Cost	\$2,494,684

Please Reach Out For More Information Regarding BTS Purchase Options & Timeline

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DEBT QUOTE

INDICATIVE LOAN QUOTE

Property Name	199 Shepard Avenue
As Of	1/30/2025
Lender Profile	Bank/Credit Union
Purchase Price	\$18,000,000
LTV	70.0%
Loan Amount	\$12,600,000
Loan Term	5 Years
Amortization (Underwritten)	25 Years
Index	5-Year UST
Index Pricing	4.35%
Spread	2.50%
Estimated Interest Rate	6.85%
Recourse	Partial - Full Recourse
Assumed Cap Rate	8.49%
Adjusted UW NOI	\$1,528,582
Annual Debt Service (Amortizing)	(\$1,054,226)
Debt Service Coverage Ratio (Amortizing)	1.45x
Annual Debt Service (Interest Only)	(\$863,100)
Debt Service Coverage Ratio (Interest Only)	1.77x
Debt Yield	12.1x

Sized off stabilized NOI

LEVERED RETURNS

IRR	16.94%
EMx	3.44X
Average Cash-on-Cash	11.64%

LEASE ASSUMPTIONS

Lease Assumptions	Suite Size	Current Rent	Renewal/Re-Tenant Rent	% Increase Renewal Rent/ Current Rent	Tenant Imp. (\$/SF)	Lease Commissions	TI/LC
Ready Set Gourmet	29,440	\$10.34	\$11.50	11.18%	\$2.00	\$50,784	\$109,664
GFS Transport	4,000	\$19.26	\$21.50	11.63%	\$0.00	\$12,900	\$12,900
KTE Transportation	20,000	\$6.63	\$7.50	13.20%	\$2.00	\$22,500	\$62,500
KTE Transportation (IOS)	-	\$96,000.00	\$100,800	5.00%	\$0.00	\$15,120	\$15,120
Aargus Plastics	30,000	\$6.80	\$8.50	25.00%	\$2.00	\$38,250	\$98,250
JV Repair	8,000	\$15.00	N/A	N/A	\$2.00	N/A	N/A
ARTIG	2,000	\$13.20	\$15.00	13.64%	\$5.00	\$4,500	\$14,500
JV Global Services (IOS)	-	\$300,000.00	N/A	N/A	\$0.00	N/A	N/A
GFS Transport (IOS)	-	\$163,044.00	\$176,383	8.18%	\$0.00	\$44,096	\$44,096
Ready Set Gourmet (BTS)	14,796	\$24.00	\$28.50	18.75%	\$5.00	\$63,253	\$137,232

EXPENSE INCREASE ASSUMPTIONS

Repairs & Maintenance	2.00%
Ground Maintenance	2.00%
Insurance	10% Year 1, 2% After
Taxes (Average)	4.75%
Vacancy Factor	2.5% Annually

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CASH FLOW

Income	Current - Year 0 2025		Year 1 2025		Year 2 2026		Year 3 2027		Year 4 2028		Year 5 2029		Year 6 2030		Year 7 2031		Year 8 2032		Year 9 2033		Year 10 2034	
Rental Income																						
Base Rental Revenue	705,408		705,408		\$705,408.00		705,408		705,408		705,408		705,408		705,408		\$705,408.00		705,408		705,408	
Scheduled Base Rental Income	\$1,534,020.00		\$1,534,020.00		\$1,774,899.24		\$1,823,642.81		\$1,879,591.97		\$1,941,153.57		\$1,994,521.39		\$2,047,104.14		\$2,107,636.67		\$2,165,818.46		\$2,225,683.87	
Net Lease Reimbursement																						
CAM	\$11,488.00		\$11,488.00		\$12,062.40		\$12,665.52		\$13,298.80		\$13,963.74		\$14,661.92		\$15,395.02		\$16,164.77		\$16,973.01		\$17,821.66	
Insurance	\$20,104.00		\$20,104.00		\$22,114.40		\$24,325.84		\$26,758.42		\$29,434.27		\$32,377.69		\$32,377.79		\$35,615.57		\$39,177.13		\$43,094.84	
Real Estate Taxes **	\$141,526.00		\$141,526.00		\$148,602.30		\$156,032.42		\$163,834.04		\$172,025.74		\$180,627.02		\$189,658.38		\$199,141.29		\$209,098.36		\$219,553.28	
Management Fees	\$0.00		\$0.00												\$0.00							
Total Reimbursement Income	\$173,118	48.6%	\$173,118	48.6%	\$182,779	47.6%	\$193,024	49.1%	\$203,891	50.8%	\$215,424	51.5%	\$227,667	51.4%	\$237,431	51.0%	\$250,922	50.7%	\$265,248	52.4%	\$280,470	54.2%
Vacancy	\$0.00	0%	(\$38,350.50)	2.50%	(\$44,372.48)	2.50%	(\$45,591.07)	2.50%	(\$46,989.80)	2.50%	(\$48,528.84)	2.50%	(\$49,863.03)	2.50%	(\$51,177.60)	2.50%	(\$52,690.92)	2.50%	(\$54,145.46)	2.50%	(\$55,642.10)	2.50%
Effective Gross Revenue	\$1,707,138		\$1,668,788		\$1,913,306		\$1,971,076		\$2,036,493		\$2,108,048		\$2,172,325		\$2,233,358		\$2,305,867		\$2,376,921		\$2,450,512	

Operating Expenses	Current		Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7		Year 8		Year 9		Year 10	
Repairs & Maintenance	\$10,524.00		\$10,524.00		\$11,050.20		\$11,271.20		\$11,496.63		\$11,726.56		\$11,961.09		\$12,200.31		\$12,444.32		\$12,693.21		\$12,947.07	
Total Ground Maintenance	\$10,524.00		\$10,524.00		\$11,050.20		\$11,271.20		\$11,496.63		\$11,726.56		\$11,961.09		\$12,200.31		\$12,444.32		\$12,693.21		\$12,947.07	
Security	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Utilities	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Insurance	\$36,833.00		\$36,833.00		\$40,516.30		\$41,326.63		\$42,153.16		\$42,996.22		\$43,856.15		\$44,733.27		\$45,627.93		\$46,540.49		\$47,471.30	
Real Estate Taxes	\$222,834.00		\$222,834.00		\$245,117.40		\$250,019.75		\$255,020.14		\$267,771.15		\$287,853.99		\$309,443.04		\$332,651.26		\$339,304.29		\$346,090.37	
Management Fee (4%)	\$75,387.00	4.4%	\$75,387.00	4.5%	\$76,532.23	4.0%	\$78,843.02	4.0%	\$81,459.74	4.0%	\$84,321.94	4.0%	\$86,893.00	4.0%	\$86,893.00	3.9%	\$92,234.70	4.0%	\$95,076.86	4.0%	\$98,020.46	4.0%
*Non Recoverable Expenses	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Total Expenses	\$356,102		\$356,102		\$384,266		\$392,732		\$401,626		\$418,542		\$442,525		\$465,470		\$495,403		\$506,308		\$517,476	
Expenses as % of EGR	20.9%		21.3%		20.1%		19.9%		19.7%		19.9%		20.4%		20.8%		21.5%		21.3%		21.1%	
Net Operating Income	\$1,351,036		\$1,312,686		\$1,529,040		\$1,578,344		\$1,634,867		\$1,689,506		\$1,729,800		\$1,767,888		\$1,810,465		\$1,870,613		\$1,933,035	
Debt Service	(\$1,051,351.29)		(\$1,051,351.29)		(\$1,051,351.29)		(\$1,051,351.29)		(\$1,051,351.29)		(\$1,051,351.29)		(\$950,112.41)		(\$950,112.41)		(\$950,112.41)		(\$950,112.41)		(\$1,051,351.29)	
TI/LC Expense	\$0.00		\$0.00		(\$77,000.00)		\$0.00		(\$109,664.00)		(\$38,863.59)		\$0.00		(\$137,232.90)		(\$98,250.00)		\$0.00			
Cash Flow after Financing/TILC	\$299,684.71		\$261,334.21		\$400,688.24		\$526,992.42		\$473,851.85		\$599,291.16		\$779,687.27		\$680,542.48		\$762,102.45		\$920,501.03		\$881,683.98	
DSCR	1.29		1.25		1.45		1.50		1.56		1.61		1.82		1.86		1.91		1.97		1.84	
Debt Yield	10.72%		10.42%		12.14%		12.53%		12.98%		13.41%		13.73%		14.03%		14.37%		14.85%		15.34%	
Cash-on-Cash Return (Annualized)	5.55%		4.84%		7.42%		9.76%		8.78%		11.10%		14.44%		12.60%		14.11%		17.05%		16.33%	

Reversion Cash Flows																					
Reversion Value (Terminal Cap Rate)	8.50%																				\$23,503,925.26
Reversion Selling Cost	3.50%																				(\$822,637.38)
Loan Payoff																					(\$10,412,911.83)
Net Proceeds from Sale											\$0.00										\$12,268,376.04
Net Levered Cash Flow																					
	(\$5,100,315.29)		\$261,334.21		\$400,688.24		\$526,992.42		\$473,851.85		\$599,291.16		\$779,687.27		\$680,542.48		\$762,102.45		\$920,501.03		\$13,150,060.03

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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	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
Ready Set Gourmet	-	29,440	28.0%	6/1/22	5/30/27	\$10.34	\$25,377	\$304,521	\$313,656	Jun-2025	3.00%	NNN	CPI Increases, Base Year Tax Stop, ROFO On Adjacent Lease
GFS Transport	Upstairs Office	4,000	3.7%	8/1/21	7/30/28	\$19.26	\$6,420	\$77,040	\$77,810	Aug-2025	1.00%	Gross	Includes (26) Parking Spaces, (16) Tractor Spaces & (20) Trailer Spaces
KTE Transportation	200	20,000	19.0%	9/1/22	8/30/25	\$6.63	\$11,042	\$132,500	\$136,475	Sep-2025	3.00%	NNN	Base Year Tax Stop, Two 3-Year Options to Extend With 3% Annual Increases
KTE Transportation (IOS)	IOS	-	0.0%	MTM	MTM	\$0.00	\$8,000	\$96,000	\$96,000	TBD	0.00%	Gross	(20) Trailer Spots at \$400/month
Aargus Plastics	-	30,000	28.5%	10/1/21	9/30/31	\$6.80	\$17,000	\$204,000	\$210,120	Oct-2025	3.00%	Modified Gross	Base Year Tax Stop
JV Repair	-	8,000	7.6%	COE	10 Years	\$15.00	\$10,000	\$120,000	\$123,600	TBD	3.00%	NNN	
ARTIG	Warehouse	2,000	1.9%	MTM	MTM	\$13.20	\$2,200	\$26,400	\$27,192	TBD	3.00%	Gross	
JV Global Services (IOS)	Truck Parking	-	0.0%	COE	10 Years	\$0.00	\$25,000	\$300,000	\$309,000	TBD	3.00%	Gross	
GFS Transport (IOS)	Truck Parking	-	0.0%	8/1/21	7/30/28	\$0.00	\$8,000	\$96,000	\$96,960	Aug-2025	1.00%	Gross	
Ready Set Gourmet - Build to Suit	-	14,796	14.1%	TBD	5-Years	\$24.00	\$29,592	\$355,104	\$365,757	TBD	3.00%	NNN	
Total		108,236				\$15.81	\$142,630	\$1,711,565	\$1,756,571				
Occupied Tenants: 10				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
				Total Current Rents: \$142,630		Occupied Current Rents: \$142,630		Unoccupied Current Rents: \$0					



SECTION 4

TENANT OVERVIEW

JV GLOBAL SERVICES

Under the banner, JV Truck Alignment, JV Global Services provides a variety of commercial truck repair services to the Northern Metro Chicago area. Services include everything from transmission and AC repair to brakes and suspensions. JV's team of trained technicians possess years of experience and always strive to provide quality service that will last (JV Truck Alignment).

"We are committed to providing an unparalleled level of diesel truck repair service."

JV TRUCK ALIGNMENT



TENANT
JV Global Services



HEADQUARTERS
Wheeling, Illinois



DATE FOUNDED
2008



WEBSITE
www.jvtruckalignment.com



READY SET GOURMET

Doing business as Cold Chain 3PL, Ready Set Gourmet specializes in the fulfillment, storage, and distribution of cold goods throughout greater Chicago. By customizing logistics solutions for eCommerce brands shipping perishable goods nationwide, Cold Chain 3PL can accommodate shipping coast to coast from Pacoima, California to Baltimore, Maryland. With over 20 years of experience in frozen fulfillment, cold storage warehousing, and refrigerated transportation, Cold Chain 3PL's dedicated team offers reliable services to maintain product freshness and quality throughout the supply chain. The company leverages cutting-edge technology to offer real-time inventory tracking and expedited delivery options. Cold Chain 3PL offers six core services including frozen fulfillment, refrigerated warehousing, refrigerated transportation, third-party logistics, inventory management, and kitting and assembly. In addition to food and beverage, Cold Chain 3PL works with industries such as pharmaceuticals, biotech, and chemicals (Cold Chain 3PL).

"Our goal is to ensure on-time delivery so your customers receive your products in optimal condition."

COLD CHAIN 3PL



TENANT

Ready Set Gourmet



HEADQUARTERS

Wheeling, Illinois



DATE FOUNDED

2020



WEBSITE

www.coldchain3pl.com



GFS TRANSPORT

What started out as a \$300 loan from one brother to another 128 years ago, Gordon Food Service (GFS) has grown into the largest family-operated broadline food service distributor in North America. With nine distribution centers in Canada and 16 within the U.S., GFS distributes to foodservice operators throughout the Midwest, Northeast, Southeast, and Southwest regions in America, and coast to coast in Canada. Additionally, GFS operates more than 170 Gordon Food Service Stores, which are open to the public and provide the benefits of restaurant-quality products and friendly, knowledgeable service. Gordon Food Service Stores are the primary supplier for many small foodservice operators, including: restaurants, churches, daycare providers, caterers, event planners, and other small businesses. GFS offers a broad range of employment opportunities throughout its corporate offices, distribution centers, and retail stores. Backed by its strong commitment to employees, GFS fosters an environment that promotes internal growth, training, and career development opportunities (GFS).

COMPANY OVERVIEW

125+
Years in business

1897
est.

North American headquarters
WYOMING, MI

22,000+
employees

5
GENERATIONS
of the Gordon Family

\$21
BILLION
in annual sales

LARGEST
privately-held
foodservice distributor
in North America

DISTRIBUTION CENTERS

25
DCs in North America

9
IN CANADA

16
IN U.S.

DELIVERY

137
MILLION
miles driven annually

2,800
TRACTORS

17,000
deliveries per day

113,000
CUSTOMERS receive truck deliveries

Gordon
FOOD SERVICE

CORNERSTONE VALUES

Customer is King — Rewards for Performance

Integrity — Philosophy of Sharing

Networking Organization — Everyone is Important

War Room Mentality

STEWARDSHIP

Sustainable Operations

Responsible Sourcing

Supporting Community

Empowering People

PRODUCTS

17 PRIVATE BRANDS

7 SPECIALTY COMPANIES

420,000+ Private and national brand products

LOCAL PRODUCTS from every region

STORES

180+ Gordon Food Service Store® locations open to the public

ITEMS PER STORE
5,000+

6,300 suppliers in our product supply chain

60,000+ Products with Clear Choice® attributes

Gordon
FOOD SERVICE



TENANT

GFS Transport



HEADQUARTERS

Grand Rapids, Michigan



DATE FOUNDED

1897



EMPLOYEES

22,000+



REVENUES

\$21 Billion



WEBSITE

www.gfs.com/en-us



AARGUS PLASTICS

In 1971, a young accountant from Chicago named Jerome Starr purchased a small plastic bag-making company called Aargus Poly Bag. Mr. Starr expanded the business by taking over a manufacturing plant that contained only three bag-converting machines but no printing or extruding capabilities. After surviving an arson-set fire, Mr. Starr resurrected Aargus and grew the company to a 22-extrusion line, flexographic printing force. Today, Aargus Plastics, Inc. is one of the most multi-dimensional low- and high-density polyethylene extruders, printers, converters, and recyclers in the country. As a leading polyethylene manufacturer, Aargus produces bags used by major retailers including Target and Trader Joe's. Additionally, Aargus Plastics manufactures bags for a variety of industrial uses such as trash liners, box liners, and tubing (Aargus).

TRUSTED BY WORLD CLASS



TENANT

Aargus Plastics



HEADQUARTERS

Wheeling, Illinois



DATE FOUNDED

1959



EMPLOYEES

280



2023 REVENUES

\$70 Million+



WEBSITE

www.aargusplastics.com





SECTION 5

MARKET OVERVIEW

North Cook Industrial Submarket

This chart displays five key metrics for the North Cook Industrial Submarket from 2015 to 2024. The left Y-axis measures thousands of square feet (0 to 1,200), and the right Y-axis measures percentage (0% to 8%).

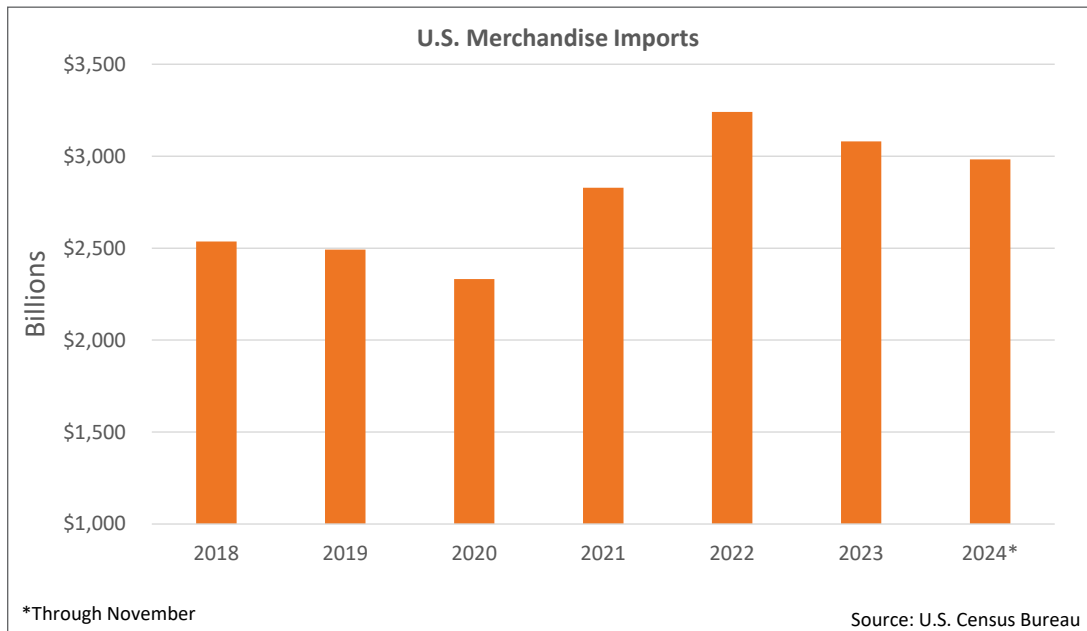
- Net Absorption (Orange bars):** Shows the amount of space absorbed. It was approximately 350,000 sq ft in 2015, dropped to near zero in 2016, rose to 330,000 in 2017, fell to -300,000 in 2018, rose to 270,000 in 2019, 350,000 in 2020, fell to -20,000 in 2021, rose to 800,000 in 2022, fell to -50,000 in 2023, and fell to -300,000 in 2024.
- Under Construction (Gray bars):** Shows space under construction. It was approximately 360,000 in 2015, 370,000 in 2017, 550,000 in 2019, 600,000 in 2021, 450,000 in 2022, and 1,200,000 in 2023.
- Net Deliveries (Dark Blue bars):** Shows new space delivered. It was approximately 50,000 in 2015, 70,000 in 2016, -50,000 in 2017, -20,000 in 2018, -150,000 in 2019, 530,000 in 2020, -300,000 in 2021, 200,000 in 2022, 450,000 in 2023, and 1,200,000 in 2024.
- Vacancy Rate (Blue line):** Shows the percentage of vacant space. It started at approximately 5.5% in 2015, peaked at 5.8% in 2016, dropped to 4.2% in 2017, rose to 5.5% in 2018, fell to 4.5% in 2019, rose to 5.0% in 2020, fell to 4.2% in 2021, dropped to 3.2% in 2022, rose to 4.5% in 2023, and rose to 7.0% in 2024.
- Rent Growth (Gray line):** Shows the percentage change in rent. It started at approximately 4.0% in 2015, fell to 3.5% in 2016, rose to 4.5% in 2017, fell to 3.8% in 2018, rose to 4.2% in 2019, 4.8% in 2020, peaked at 7.5% in 2021, fell to 7.2% in 2022, 6.5% in 2023, and fell to 3.2% in 2024.

Year	Net Absorption (Thousands of Square Feet)	Under Construction (Thousands of Square Feet)	Net Deliveries (Thousands of Square Feet)	Vacancy Rate (%)	Rent Growth (%)
2015	350	360	50	5.5	4.0
2016	10	0	70	5.8	3.5
2017	330	370	-50	4.2	4.5
2018	-300	0	-20	5.5	3.8
2019	270	550	-150	4.5	4.2
2020	350	0	530	5.0	4.8
2021	-20	600	-300	4.2	7.5
2022	800	450	200	3.2	7.2
2023	-50	1,200	450	4.5	6.5
2024	-300	0	1,200	7.0	3.2

A map of Cook County, Illinois, with the 14th District of the Chicago Police Department highlighted in orange. The district covers areas including Northbrook, Glenview, Wilmette, Skokie, and parts of Wheeling and Des Plaines. Major highways shown include I-94, I-294, I-90, and I-55. Surrounding cities and towns like Waukegan, North Chicago, Lake Bluff, Lake Forest, Highland Park, Buffalo Grove, Palatine, Arlington Heights, Mt. Prospect, Elk Grove Village, Addison, Elmhurst, Melrose Park, Lombard, Oak Brook, Downers Grove, Bridgeview, Oak Lawn, Alsip, Orland Park, and Dolton are also labeled. The map shows a grid of streets and green spaces.

INDUSTRIAL OUTDOOR STORAGE INDUSTRY

Thanks to the influx in imports in recent years that created a shortage of warehouse space and an influx of shipping containers, industrial outdoor storage (IOS) space, once considered the “ugly duckling” of commercial real estate, has established itself as a major asset class in the industrial market. In 2022, the IOS market was valued at \$200 billion nationwide as vacancy rates fell below 3 percent and rents surged by 30 percent from late 2019 (Bisnow). IOS properties, characterized by low building-to-land coverage ratios (usually less than 20 percent), can be used to store vehicles, equipment, and shipping containers. Thanks to strict zoning regulations, new supplies of IOS properties are largely non-existent, creating a windfall for existing landlords.



Fueled by pandemic stimulus checks, Americans bought a record \$3.2 trillion worth of goods from abroad in 2022 and have remained elevated since that time. Through the first 11 months of 2024, total imports jumped 5.3 percent over the same period the year before to \$2.8 trillion, while import prices essentially remained flat (Census Bureau, FRED). While the highest interest rates in two decades are weighing on America’s overall consumption levels, demand for IOS space will remain resilient for the foreseeable future as long as imports remain elevated.



CITY AMENITIES

- 1 Chicago Executive Airport-PWK
- 2 Wheeling Metra Station West
- 3 Wood Oaks Green Park
- 4 The Westin Chicago North Shore
- 5 Wheeling Restaurant Row



Chicago Executive Airport-PWK



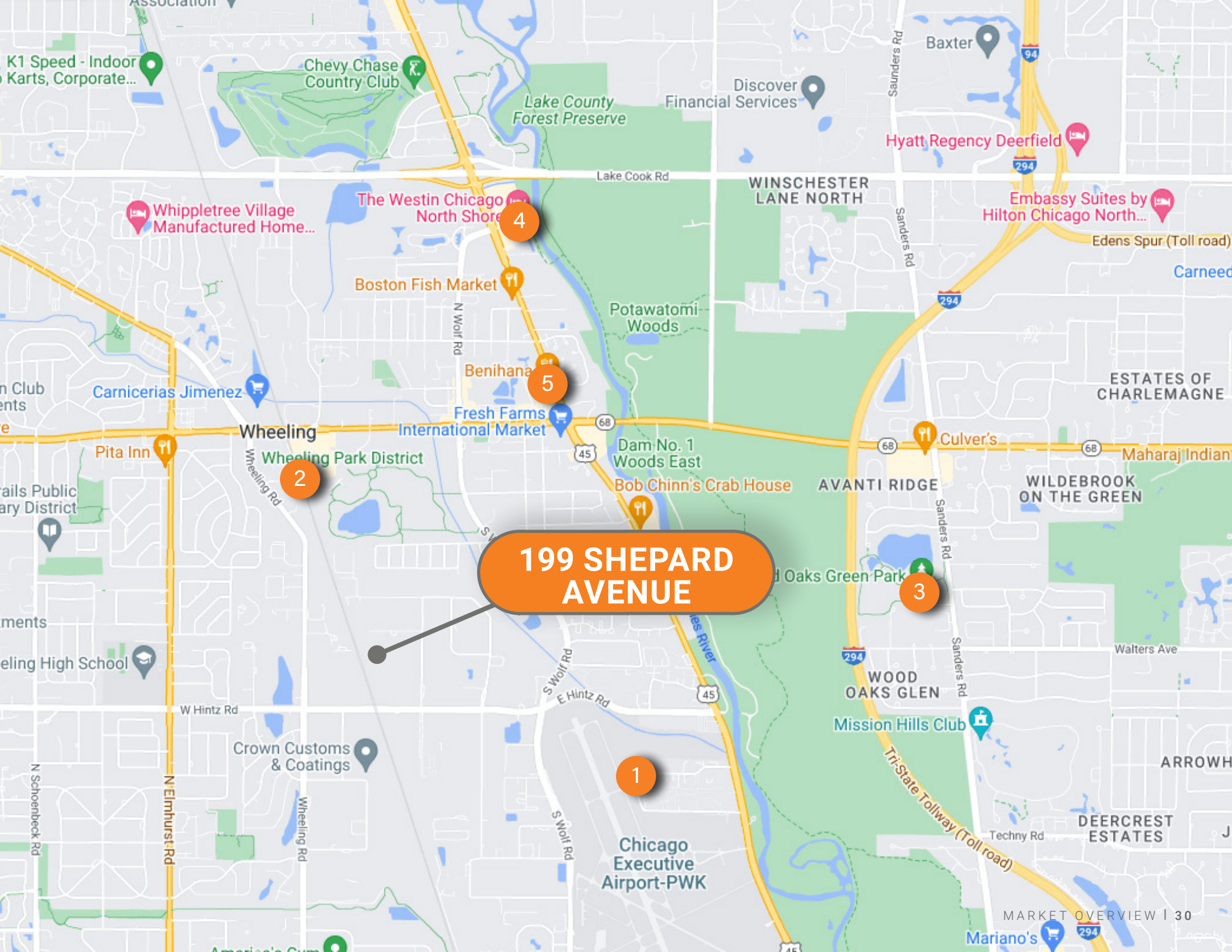
Wheeling Metra Station West



Wood Oaks Green Park



The Westin Chicago North Shore



199 SHEPARD
AVENUE

WHEELING LARGEST EMPLOYERS MAP

- 1 Aargus Plastics
- 2 Argon Medical Devices
- 3 Crescent Brands
- 4 Durable Packaging
- 5 Handi-Foil
- 6 Midland Paper
- 7 Richelieu Foods



Crescent Brands



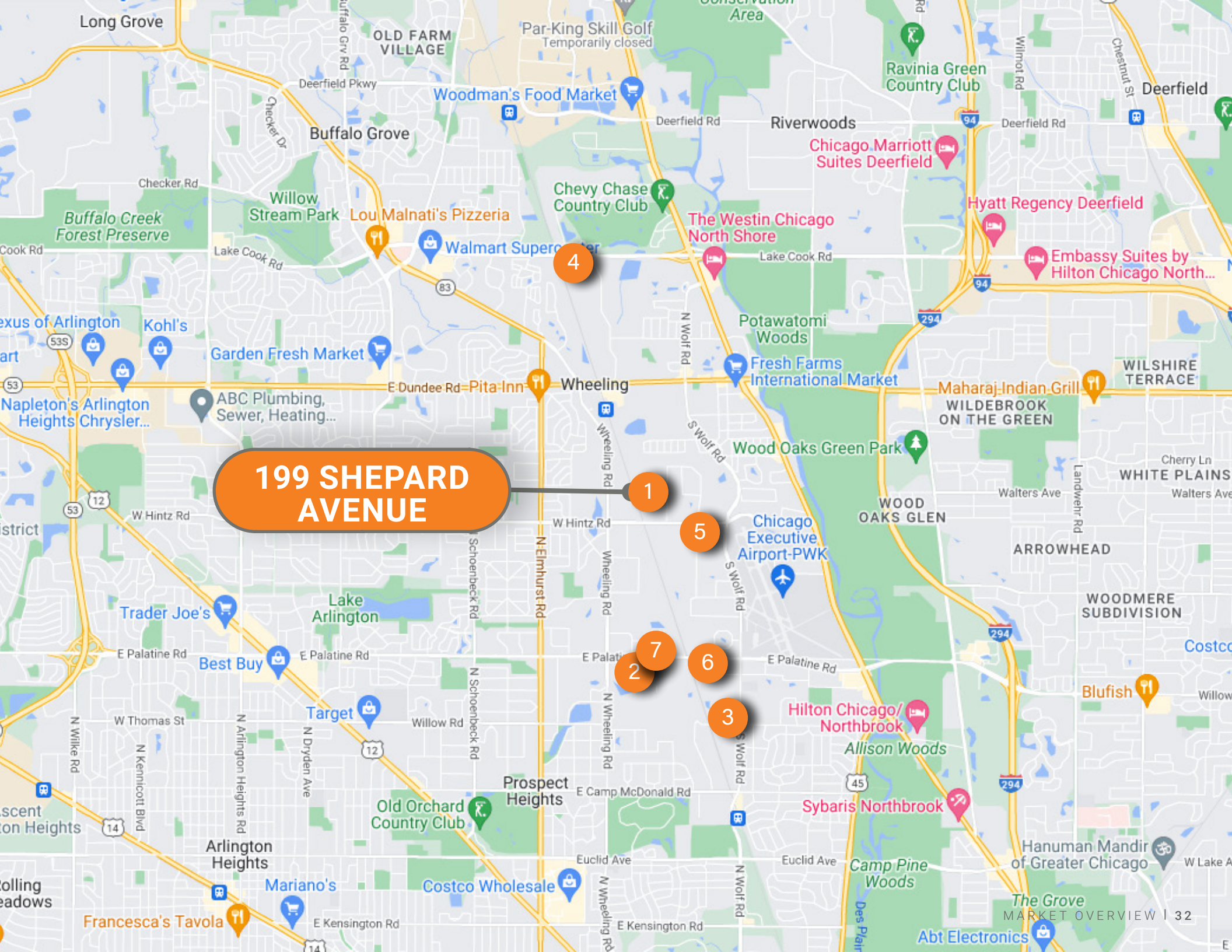
Handi-Foil



Midland Paper



Richelieu Foods



199 SHEPARD AVENUE

1

5

2

7

6

3

4

IMPRESSIVE **FUNDAMENTALS**

NORTH COOK
SUBMARKET

54.3M

Square Feet of
Industrial Space

0SF

Under
Construction

Valued at
**\$200
BILLION**
Nationwide

Below-Market
Vacancy Rates
& Above-Market
Rent Growth

IOS INDUSTRY

GFS
**128 YEARS
IN BUSINESS**

Largest Family-Operated
Food Distributor in North
America

14,760SF

Cold Storage Build-to-Suit for
Ready-Set-Gourmet

**10-YEAR
SALE-LEASEBACK**

with JV Repair/Global
Services

ANCHORING
TENANTS

AARGUS

Bag Maker for Major
Retail Outlets Such
as Trader Joe's

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2028 Projection			
Total Population	11,495	104,706	277,588
2023 Estimate			
Total Population	11,528	104,942	278,206
2020 Census			
Total Population	10,822	105,132	282,606
2010 Census			
Total Population	10,893	101,669	273,285
Daytime Population			
2023 Estimate	17,770	106,839	334,089

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2028 Projection			
Total Households	3,948	41,595	108,751
2023 Estimate			
Total Households	3,956	41,650	108,936
Average (Mean) Household Size	2.8	2.5	2.5
2020 Census			
Total Households	3,958	41,755	109,203
2010 Census			
Total Households	3,768	39,864	106,067

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2023 Estimate			
\$200,000 or More	8.0%	12.6%	17.6%
\$150,000 - \$199,000	5.2%	8.9%	11.0%
\$100,000 - \$149,000	19.2%	20.9%	21.1%
\$75,000 - \$99,999	16.2%	14.4%	13.1%
\$50,000 - \$74,999	18.5%	15.7%	13.8%
\$35,000 - \$49,999	13.0%	9.4%	5.3%
\$25,000 - \$34,999	6.8%	5.9%	5.3%
\$15,000 - \$24,999	6.4%	6.5%	5.1%
Under \$15,000	6.8%	5.7%	5.1%
Average Household Income	\$100,647	\$123,479	\$143,812
Median Household Income	\$73,084	\$86,596	\$99,390
Per Capital Income	\$34,691	\$49,146	\$56,457

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2023 Estimate Total Population	11,528	104,942	278,206
Under 20	24.0%	20.5%	21.9%
20 to 34 Years	21.7%	17.3%	15.6%
35 to 39 Years	8.4%	6.6%	5.9%
40 to 49 Years	13.3%	12.0%	12.6%
50 to 64 Years	19.0%	21.4%	22.5%
Age 65+	13.6%	22.2%	21.5%
Median Age	37.5	44.5	45.4
Population 25+ by Education Level			
2023 Estimate Population Age 25+	8,141	78,696	204,202
Elementary (0-8)	10.9%	4.9%	3.6%
Some High School (9-11)	7.6%	4.7%	3.3%
High School Graduate (12)	22.0%	18.7%	16.2%
Some College (13-15)	16.6%	16.4%	15.0%
Associate Degree Only	7.0%	6.9%	6.0%
Bachelors Degree Only	24.3%	29.6%	32.1%
Graduate Degree	11.6%	18.9%	23.7%
Travel Time to Work			
Average Travel Time in Minutes	28.0	30.0	31.0

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2025 Marcus & Millichap. All rights reserved. (Activity ID: ZAF0370712)

Marcus & Millichap
TAG INDUSTRIAL GROUP

WHEELING MULTI-TENANT INDUSTRIAL & TRUCK PARKING

199 SHEPARD AVENUE
WHEELING, IL 60090

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