

Marcus & Millichap
TAG INDUSTRIAL GROUP

HISTORIC IRMCO MANUFACTURING
FACILITY | OCCUPIED SINCE 1917

2117 GREENLEAF STREET
EVANSTON, IL, 60202

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services of Chicago, Inc.

© 2025 Marcus & Millichap. All rights reserved.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. Activity ID: ZAG0370116

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

HISTORIC IRMCO MANUFACTURING
FACILITY | OCCUPIED SINCE 1917
2117 GREENLEAF STREET
EVANSTON, IL, 60202

PRESENTED BY

ALEXANDER ZLOTNIK

Associate
Office & Industrial Division
Chicago Office
Office (312) 327-5499
Alexander.Zlotnik@MarcusMillichap.com
License: IL 475.212.760

TYLER SHARP

Vice President of Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5446
Tyler.Sharp@MarcusMillichap.com
License: IL 475.177869

ADAM ABUSHAGUR

Senior Managing Director Investments
Office & Industrial Division
Dallas Office
Office (972) 755-5223
Adam.Abushagur@MarcusMillichap.com
License: TX 661916

BROKER OF RECORD

STEVEN WEINSTOCK

Illinois Broker of Record
333 West Wacker Drive, Suite 200,
Chicago, IL 60606
Office (630) 570-2200
Steven.Weinstock@MarcusMillichap.com
License: 471.011175

Marcus & Millichap
TAG INDUSTRIAL GROUP





TABLE OF CONTENTS

01

INVESTMENT OVERVIEW

SECTION 1

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

02

MARKET OVERVIEW

SECTION 2

Market Analysis • Demographic Analysis

The background of the slide is a dark, blue-tinted photograph of an industrial interior. It shows a complex network of metal beams, pipes, and overhead lighting fixtures, creating a sense of depth and structure. The lighting is dim, with some fixtures glowing softly.

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%



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 of Chicago, Inc. © 2025 Marcus & Millichap. All rights reserved. (Activity ID: ZAG0370116)



OFFERING HIGHLIGHTS

2117 GREENLEAF STREET

EVANSTON, IL, 60202

OFFERING PRICE
\$3,000,000

PRO FORMA CAP RATE
7.05%

Offering Price	\$3,000,000
Pro Forma Cap Rate	7.05%
Price/SF	\$103.71
Total Square Feet	28,926
Tenancy	Owner-User
Occupancy	0.00%

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 of Chicago, Inc. © 2025 Marcus & Millichap. All rights reserved. (Activity ID: ZAG0370116)

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
				Comm.	Exp.						
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%	\$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%	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-tinted photograph of an industrial interior. It shows a complex network of metal beams, pipes, and overhead lighting fixtures, creating a sense of depth and structure. The lighting is dim, with some fixtures glowing softly.

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.



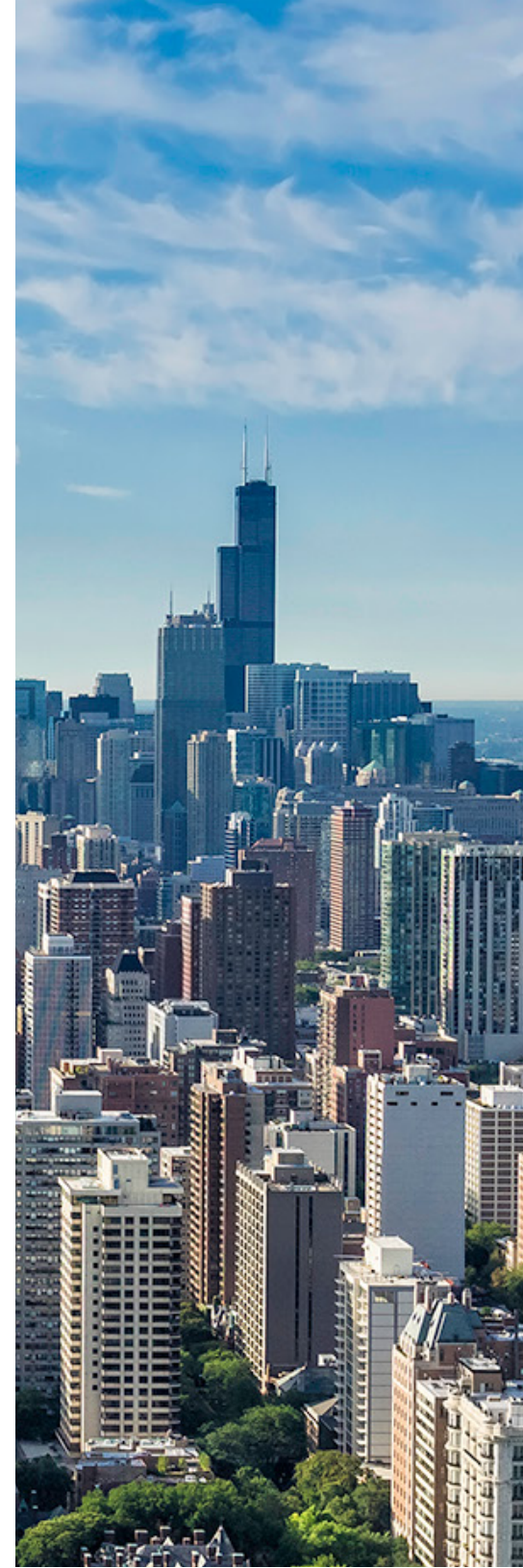
THIRD-LARGEST
METROPOLITAN
AREA



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



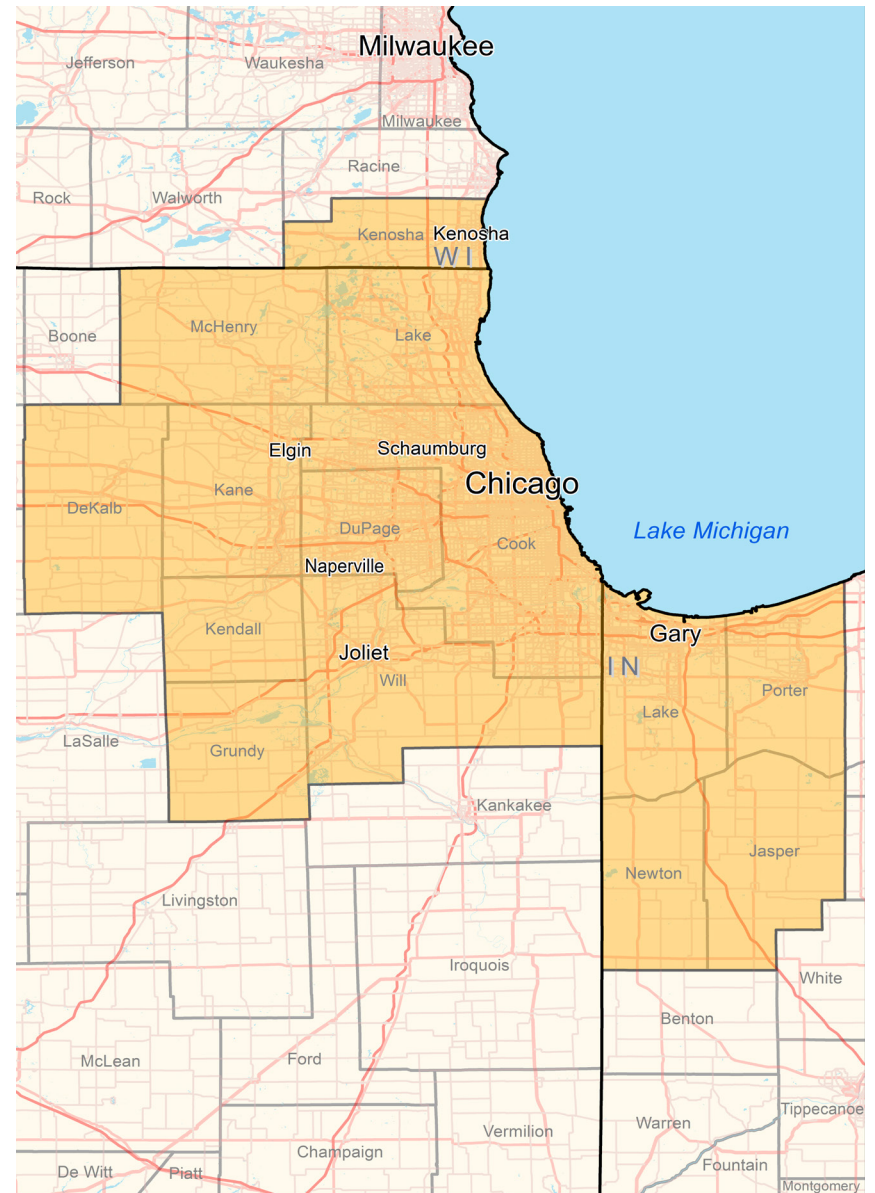
16%
EDUCATION AND
HEALTH SERVICES



2%
INFORMATION



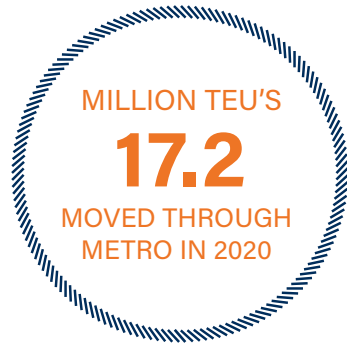
4%
OTHER SERVICES



METROPLEX GROWTH

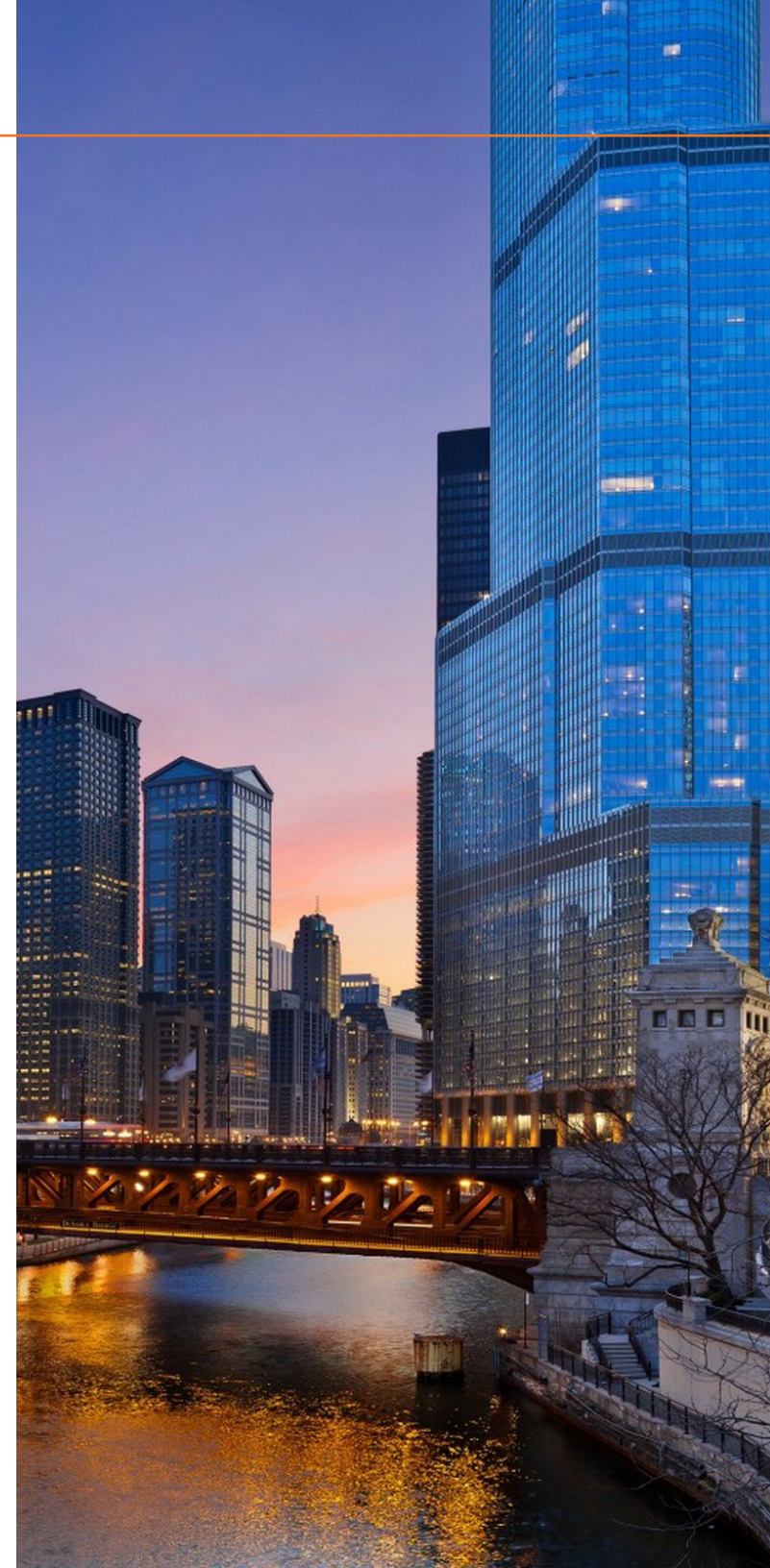
TRANSPORTATION

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

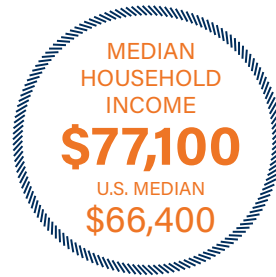
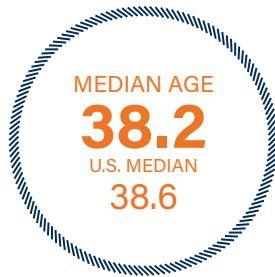
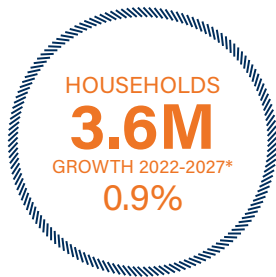
The Chicago metro has something to offer to each of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities. The Chicago area's relative affordability is largely due to its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

HISTORIC IRMCO MANUFACTURING
FACILITY | OCCUPIED SINCE 1917
2117 GREENLEAF STREET
EVANSTON, IL, 60202

PRESENTED BY

ALEXANDER ZLOTNIK

Associate
Office & Industrial Division
Chicago Office
Office (312) 327-5499
Alexander.Zlotnik@MarcusMillichap.com
License: IL 475.212.760

TYLER SHARP

Vice President of Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5446
Tyler.Sharp@MarcusMillichap.com
License: IL 475.177869

ADAM ABUSHAGUR

Senior Managing Director Investments
Office & Industrial Division
Dallas Office
Office (972) 755-5223
Adam.Abushagur@MarcusMillichap.com
License: TX 661916

BROKER OF RECORD

STEVEN WEINSTOCK

Illinois Broker of Record
333 West Wacker Drive, Suite 200,
Chicago, IL 60606
Office (630) 570-2200
Steven.Weinstock@MarcusMillichap.com
License: 471.011175

Marcus & Millichap
TAG INDUSTRIAL GROUP