

Marcus & Millichap  
TAG INDUSTRIAL GROUP

PORTER COUNTY FLEX STORAGE  
505 GRANT AVENUE

CHESTERTON, IN 46304



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TAG INDUSTRIAL GROUP

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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 structural supports. 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 1

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## INVESTMENT OVERVIEW

Marcus & Millichap



## OFFERING SUMMARY

- Approximately 17,750-Square-Foot Multi-Tenant Flex Warehousing Facility Situated on 1.63 Acres of Land
  - 54 Self-Storage Units Totaling +/- 4,888-Square-Feet Reside on the East End of the Property
    - Value-Add Opportunity: Immediate Upside with 37/54 Self-Storage Units Currently Rented
      - High Barrier-to-Entry Market: 2.4% Vacancy and 2.8% Rent Growth (CoStar)
      - Favorable Business Conditions: No. 1 State to Start a Business in 2023 (Forbes)
  - Situated 1.3 Miles from State Road 49 with Access to both I-94 (1.5 Miles) and I-90 (3 Miles)

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 505 Grant Avenue in Chesterton, Indiana, anchored by Resource Environmental Solutions, LLC. The subject property consists of approximately 17,750 square feet of flex space and is situated on 1.63 acres of land. The asset features two drive-in doors, a 22' clear height, and four storage facilities with 54 units, totaling 4,888 square feet. Positioned along a Norfolk Southern railroad, the property sits within 1.5 miles of the interchange between Interstate 94 and North State Road 49. At 97 percent occupied, with 17 storage units available for lease (as of March 2025), the property offers investors a cash-flowing asset with a value-add opportunity. In addition to being located in a state that ranked second on Forbe's list of best places to start a business, the property is situated within the outperforming Porter County submarket.

Porter County is a mid-sized submarket containing 22.3 million square feet of industrial space. Over the last decade, the submarket has experienced minimal growth and did not have a single industrial delivery in 2024. While net absorption contracted to a 13-year low of -293,000 square feet, the vacancy rate only increased 130 basis points to 2.4 percent, sitting well below the 7.0 percent national average (based on top 50 metros, minimum 10,000 square feet, Classes A, B, and C). Despite availability remaining historically tight in Porter County, annual rent growth decelerated by 3.7 percentage points to 2.8 percent in 2024, representing the slowest pace in a decade. Market rents averaged about \$9.80 per square foot, up about 65 percent since 2014. During Q1 2025, only about 100,000 square feet of industrial space were under construction, making up less than 1 percent of inventory. Due to a lack of new supply, demand will continue to drive rents and vacancies for the foreseeable future in Porter County (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

### BUILDING

Number of Suites	5
Number of Buildings	1
Total Square Feet	+/- 17,750
Warehouse Square Feet	+/- 15,600
Office Square Feet	+/- 2,150
Office Ratio	+/- 12.11%
Year Built	1918
Lot Size	1.63 Acres
Type of Ownership	Fee Simple
Clear Height	+/- 22'
Parking Surface	Crushed Gravel
Building Class	C
Tenancy	Multi
Grade Level Doors	2
Construction	Wood Frame
Type of Lighting	Fluorescent
Zoning	I-1
Roof Type	Shingled
Market	Chicago
Submarket	Porter County
Submarket Vacancy	2.40%

### SELF-STORAGE

Number of Suites	54
Number of Self Storage Units	38 Non-Climate Controlled   4 Climate Controlled
Number of RV/Trailer Units	12 (Labeled A-L)
Number of Buildings	4
Total Square Feet	+/- 4,888
Year Built	1979/2021
Type of Ownership	Fee Simple

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PORTER COUNTY FLEX STORAGE

505 GRANT AVENUE, CHESTERTON, IN 46304

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
\$1,325,000	9.88%	10.46%
Offering Price	\$1,325,000	
Cap Rate	9.88%	
Pro Forma Cap Rate	10.46%	
Price/SF	\$58.53	
Total Square Feet	+/- 22,638	
Rental Rate	\$8.07	
Lease Type	Gross and Modified Gross	
Lease Term	+/- 1.00 Year	
Rental Increases	Varies	
Tenancy	Multi	
Occupancy	96.91%	

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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
MAKS Corp	1 / CC4 (Office/Storage)	1,250	5.5%	2/1/25	3/31/26	\$13.20	\$1,375	\$16,500	\$16,500	Apr-2026	0.00%	Gross	\$1,200/mo. for Suite 1 - \$175/mo. for CC4 (Storage)
Genesis Rail Services II	4 (East Garage)	4,000	17.7%	2/11/25	2/10/26	\$8.40	\$2,800	\$33,600	\$34,608	Feb-2026	3.00%	Gross	One (1) 1-Year Option with 3% Annual Increase
Resource Environmental Solutions, LLC	5 (West Garage)	11,600	51.2%	7/1/24	6/30/27	\$5.17	\$5,000	\$60,000	\$61,800	Jul-2025	3.00%	Modified Gross	-
JJ White, Inc	7 (Office)	200	0.9%	5/1/24	4/30/26	\$118.80	\$1,980	\$23,760	\$26,136	May-2027	10.00%	Modified Gross	Current Lease Exp.: 4/30/2025 - See Footnote
Vacant	8-9 (Office)	700	3.1%	TBD	TBD	\$0.00	\$0.00	\$0.00	\$3,500	TBD	N/A	Gross	Pro Forma Broker Assumption \$5 PSF Gross
KEEP IT. Storage	Self Storage Units	4,888	21.6%	N/A	N/A	\$8.83	\$3,599	\$43,184	\$43,184	TBD	0.00%	Gross	37/54 Units Rented - \$3,598.70/mo. On Average
Total		22,638				\$8.07	\$14,754	\$177,044	\$185,728				
		Occupied Tenants: 5		Unoccupied Tenants: 1		Occupied GLA: 96.90%		Unoccupied GLA: 3.10%					
				Total Current Rents: \$14,754		Occupied Current Rents: \$14,754		Unoccupied Current Rents: \$0					

Notes: Suite Square Footages are Estimated | +/- 911 SF Difference Between Leased Square Footage and Total Square Footage | JJ White, Inc. Renewal of Lease: "This lease will automatically renew at the yearly anniversary of the Commencement Date times set forth in paragraph 1.4 of the Lease Terms, the Modified Gross Rent payable under paragraph 1.5 (a) of this lease shall be adjusted by an increase of 10% unless written cancellation is recieved seventy-five (75) days prior to the yearly anniversary of the Commencement Date." - Rent Roll & Operating Statement account for 10% increase in current rent and pro forma rent.

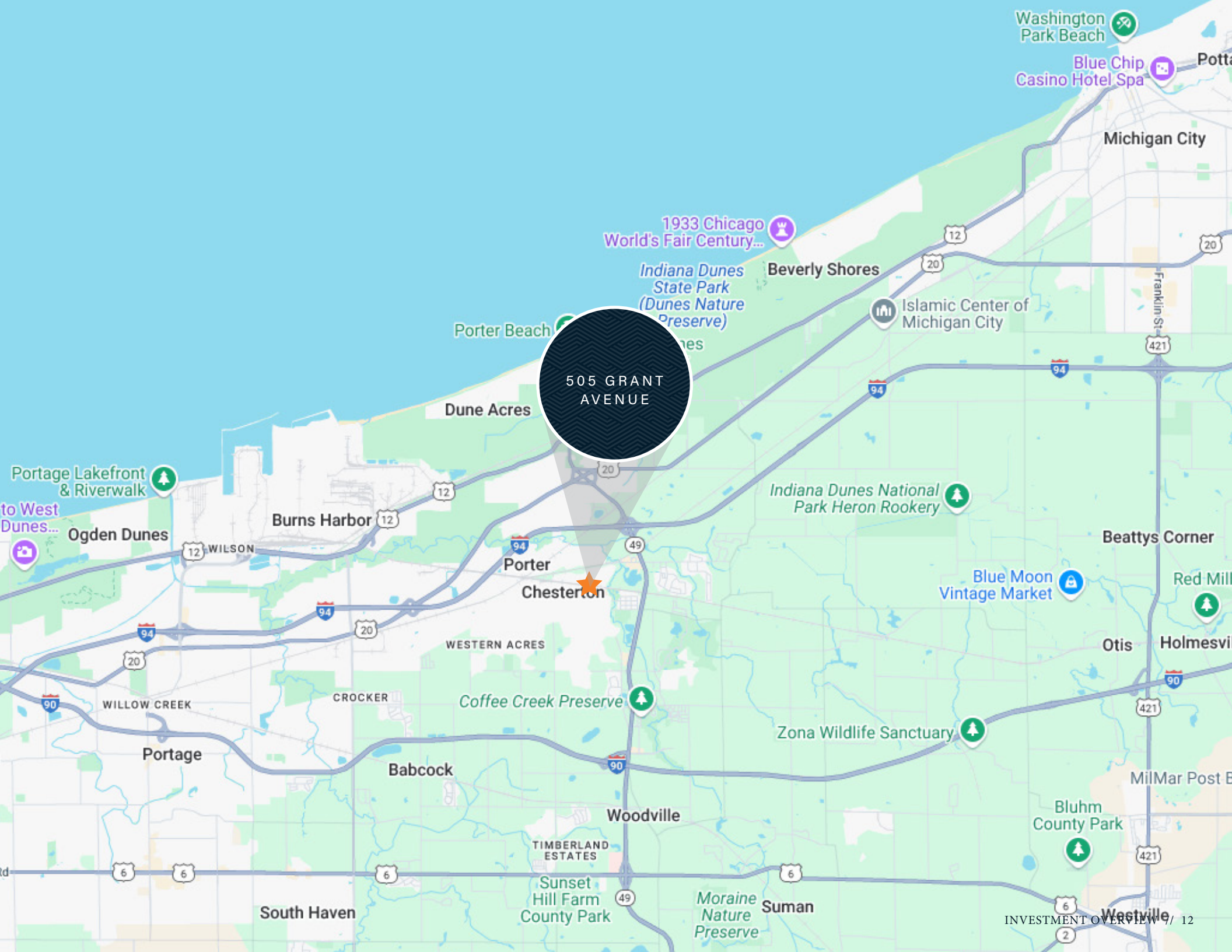


## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	177,044	7.82	185,728	8.20	
Expense Reimbursement Income					
Net Lease Reimbursement					
CAM	5,680	0.25	5,680	0.25	
Management Fees	0	0.00	0	0.00	
Total Reimbursement Income	\$5,680	11.0%	\$5,680	10.7%	\$0.25
Effective Gross Revenue	\$182,724	\$8.07	\$191,408	\$8.46	

Operating Expenses	Current	Per SF	Pro Forma	Per SF	
Chesterton Sewer	844	0.04	844	0.04	[2024]
Garbage Collection	1,379	0.06	1,379	0.06	[2024]
Gas & Electric	8,021	0.35	8,021	0.35	[2024]
Indiana American Water	656	0.03	656	0.03	Broker Assumption
KEEP IT. Storage - Software	1,739	0.08	1,739	0.08	[2024]
Landscaping	1,310	0.06	1,310	0.06	[2024]
Repairs & Maintenance	5,000	0.22	5,000	0.22	Broker Assumption
Insurance	10,580	0.47	10,580	0.47	[2025]
Real Estate Taxes	14,937	0.66	15,684	0.69	2023 Pay 2024   Pro Forma Grossed 105%
Management Fee	7,309	4.0%	7,656	4.0%	Broker Assumption
Total Expenses	\$51,774	\$2.29	\$52,868	\$2.34	
Expenses as % of EGR	28.3%		27.6%		
Net Operating Income	\$130,950	\$5.78	\$138,540	\$6.12	



505 GRANT AVENUE



505 GRANT  
AVENUE











## 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.



1,249 Financing  
Transactions  
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, multi-level structure with 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 several small, rectangular windows is visible. The overall atmosphere is industrial and modern.

## SECTION 2

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### MARKET OVERVIEW

Marcus & Millichap

# 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



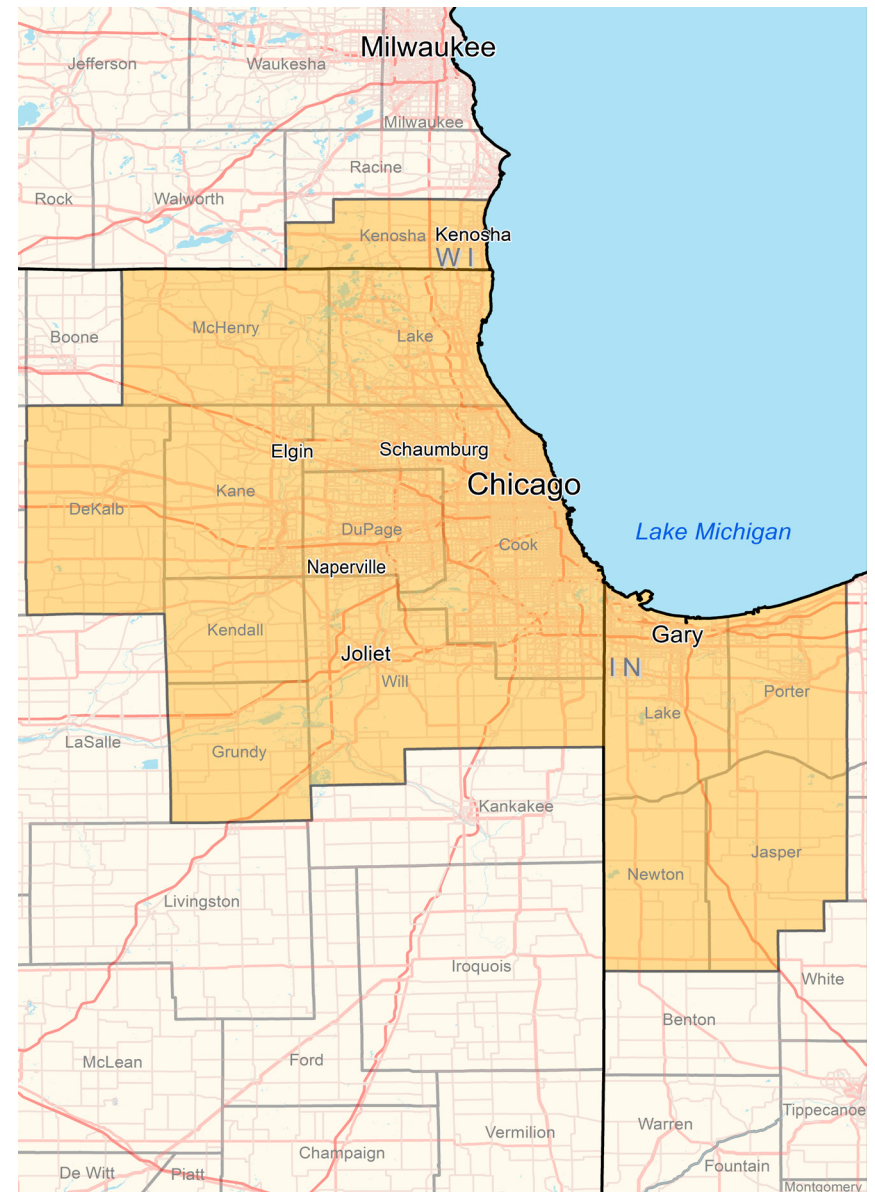
**16%**  
EDUCATION AND  
HEALTH SERVICES



**2%**  
INFORMATION



**4%**  
OTHER SERVICES



## METROPLEX GROWTH

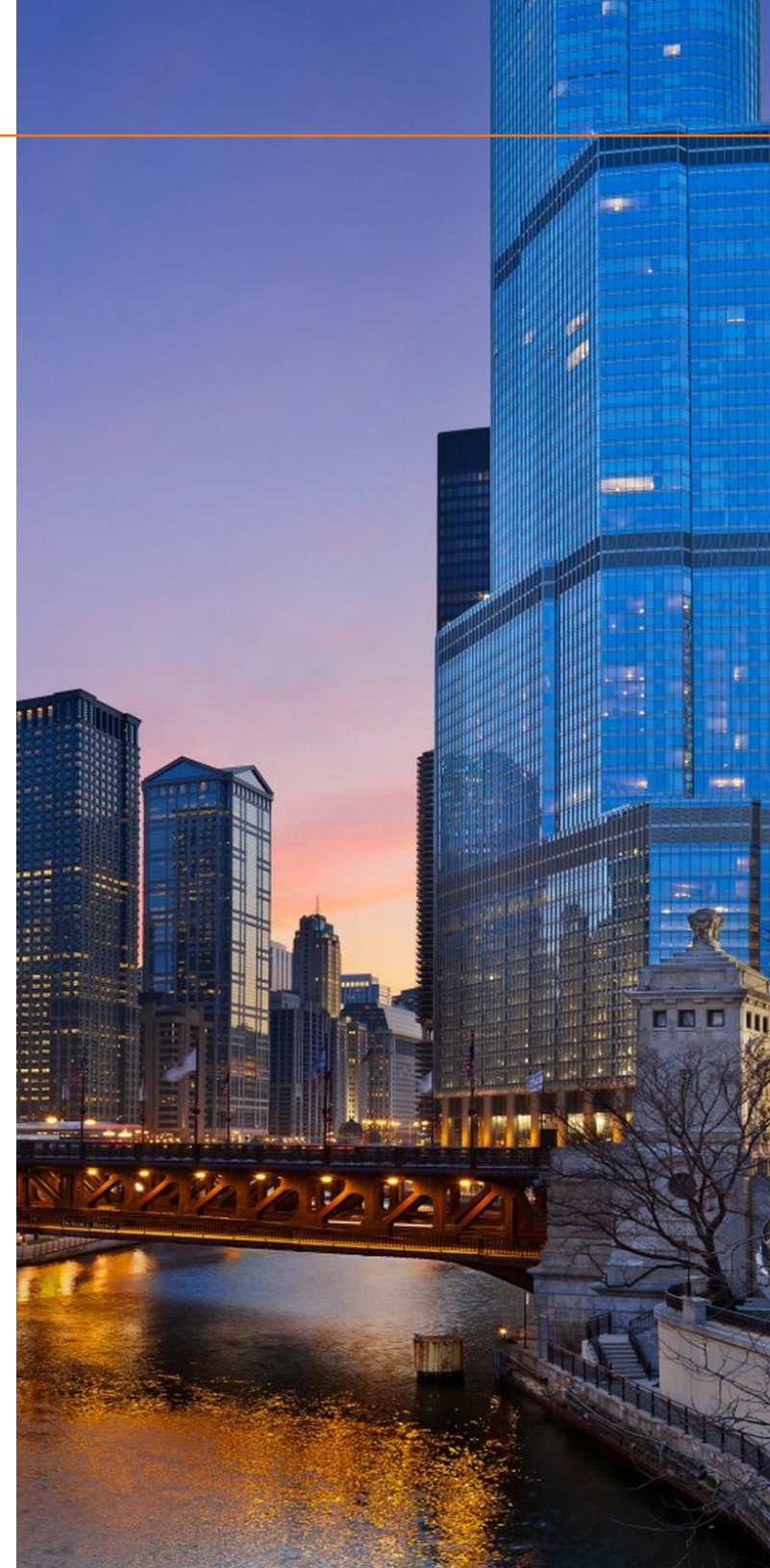
### TRANSPORTATION

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.

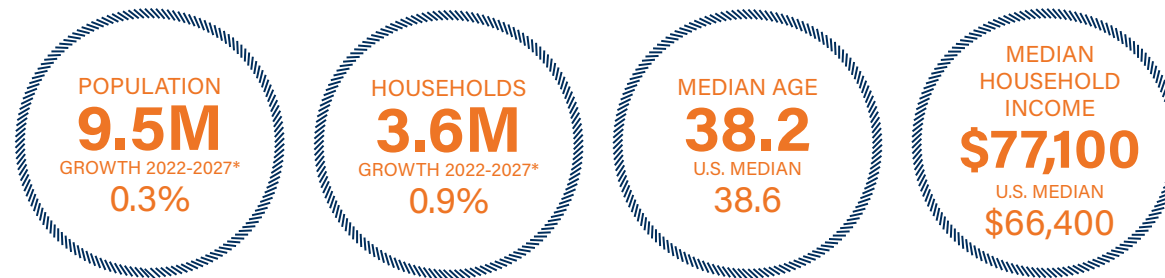




## METROPLEX GROWTH

### 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



34,397

Total Population  
Within 5 Miles



49.8%



50.2%



\$104,233

Average Household Income  
Within 5 Miles



18,218

Employees  
Within 1 Mile



## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	6,787	22,074	35,405
<b>2023 Estimate</b>			
Total Population	6,533	21,297	34,397
<b>2020 Census</b>			
Total Population	6,251	20,567	33,493
<b>2010 Census</b>			
Total Population	6,077	19,085	30,661
<b>Daytime Population</b>			
2023 Estimate	9,950	23,600	35,715
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Households	2,806	8,736	13,939
<b>2023 Estimate</b>			
Total Households	2,688	8,376	13,451
Average (Mean) Household Size	2.4	2.5	2.5
<b>2020 Census</b>			
Total Households	2,617	8,154	13,143
<b>2010 Census</b>			
Total Households	2,441	7,196	11,653

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$200,000 or More	3.6%	6.1%	6.9%
\$150,000-\$199,999	6.5%	8.7%	9.6%
\$100,000-\$149,999	20.8%	23.4%	24.5%
\$75,000-\$99,999	14.3%	14.2%	14.2%
\$50,000-\$74,999	17.1%	15.0%	14.3%
\$35,000-\$49,999	11.7%	10.8%	10.4%
\$25,000-\$34,999	10.6%	9.0%	8.2%
\$15,000-\$24,999	8.8%	6.8%	6.1%
Under \$15,000	6.5%	5.9%	5.8%
Average Household Income	\$84,491	\$99,596	\$104,233
Median Household Income	\$68,177	\$79,343	\$84,126
Per Capita Income	\$34,868	\$39,337	\$40,880
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2023 Estimate Total Population	6,533	21,297	34,397
Under 20	24.4%	24.7%	24.4%
20 to 34 Years	18.4%	16.9%	16.5%
35 to 39 Years	7.1%	6.7%	6.8%
40 to 49 Years	13.6%	13.7%	13.9%
50 to 64 Years	20.0%	20.8%	21.2%
Age 65+	16.4%	17.3%	17.2%
Median Age	40.0	41.3	41.6
<b>Population 25+ by Education Level</b>			
2023 Estimate Population Age 25+	4,566	14,863	24,124
Elementary (0-8)	1.1%	1.0%	1.1%
Some High School (9-11)	3.5%	3.7%	4.1%
High School Graduate (12)	32.4%	31.8%	33.7%
Some College (13-15)	24.7%	22.2%	21.1%
Associate Degree Only	8.6%	8.3%	8.6%
Bachelor's Degree Only	18.9%	20.9%	19.9%
Graduate Degree	10.8%	12.1%	11.4%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	29.0	30.0	30.0



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