



Marcus & Millichap  
TAG INDUSTRIAL GROUP

# LUSTER PRODUCTS STOCKYARDS FACILITY

1104 WEST 43RD STREET, CHICAGO, IL 60609



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# SECTION 1

## EXECUTIVE SUMMARY

**Marcus & Millichap**  
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# OFFERING SUMMARY

Address	1104 West 43rd Street, Chicago, IL 60609
Number of Suites	1
Number of Buildings	1
Total Square Feet	197,400
Year Built	1990
Lot Size	10.68 Acres
Type of Ownership	Fee Simple

## LUSTER PRODUCTS STOCKYARDS FACILITY



## LUSTER PRODUCTS STOCKYARDS FACILITY

# 197,400 SF INDUSTRIAL PROPERTY IN CHICAGO, IL

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1104 West 43rd Street in Chicago, Illinois, currently occupied by the owner, Luster Products, Inc. Built in 1990 by the owner, the subject property consists of approximately 197,400 square feet of specialized manufacturing space and is situated on 10.68 acres of land. The single-tenant asset features a clear height of 30', 12 dock-high doors, two grade-level doors, and a new TPO roof installed in 2022. Situated on the same block as the stone entrance to the historical Union Stock Yards, the property has excellent proximity to major thoroughfares with Interstates 90/94 and 55 sitting two miles away.

Luster Products, the world's leading African-American-owned manufacturer of premium personal hair care products, plans to vacate the property upon closing. This sale offers owner-users and investors a rare opportunity to acquire an infill specialized facility in the Stock Yards. The equipment that will be available as part of the sale allows for the immediate continued use of property in producing hair care products by the seller's direct competitors or third-party (contract) manufacturers. Other than traditional industrial uses, the property has multiple adaptive capabilities that include the production of beauty and food products, cold storage, and a variety of liquid production uses due to the equipment on site. Given that the property is located in Chicago's Enterprise Zone Two, buyers have access to multiple tax exemptions such as real estate transfer, building materials sales, and equipment sales.

The subject property sits within South Chicago, one of the largest industrial submarkets in the nation with over 121 million square feet. Due to the lack of available space, the inventory has remained relatively fixed yet demolitions have outpaced new construction over the last two decades. In 2024, the vacancy rate in South Chicago bucked the national trend, falling slightly to 4.8 percent. Despite availability remaining tight, annual rent growth was essentially cut in half, slipping to 3.3 percent. With regard to specialized facilities in South Chicago, the vacancy rate sits far below the market and national average at just 2.5 percent (CoStar). If rent growth continues to decelerate in a high inflation environment, investors of specialized facilities will be in a better position to maintain positive rent growth without fear of losing their tenants to a vacant warehouse next door.

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



197,400-SQUARE-FOOT MANUFACTURING FACILITY ON 10.68 ACRES SITUATED IN CHICAGO'S HISTORICAL STOCK YARDS



FEATURES 30' CLEAR HEIGHT, 12 DOCK DOORS, TWO GRADE DOORS, NEW ROOF, AND PROXIMITY TO I-55/I-90/I-94



OWNER-OCCUPIED BY HAIR CARE PRODUCER LUSTER PRODUCTS, INC. WITH PLANS TO VACATE UPON CLOSING

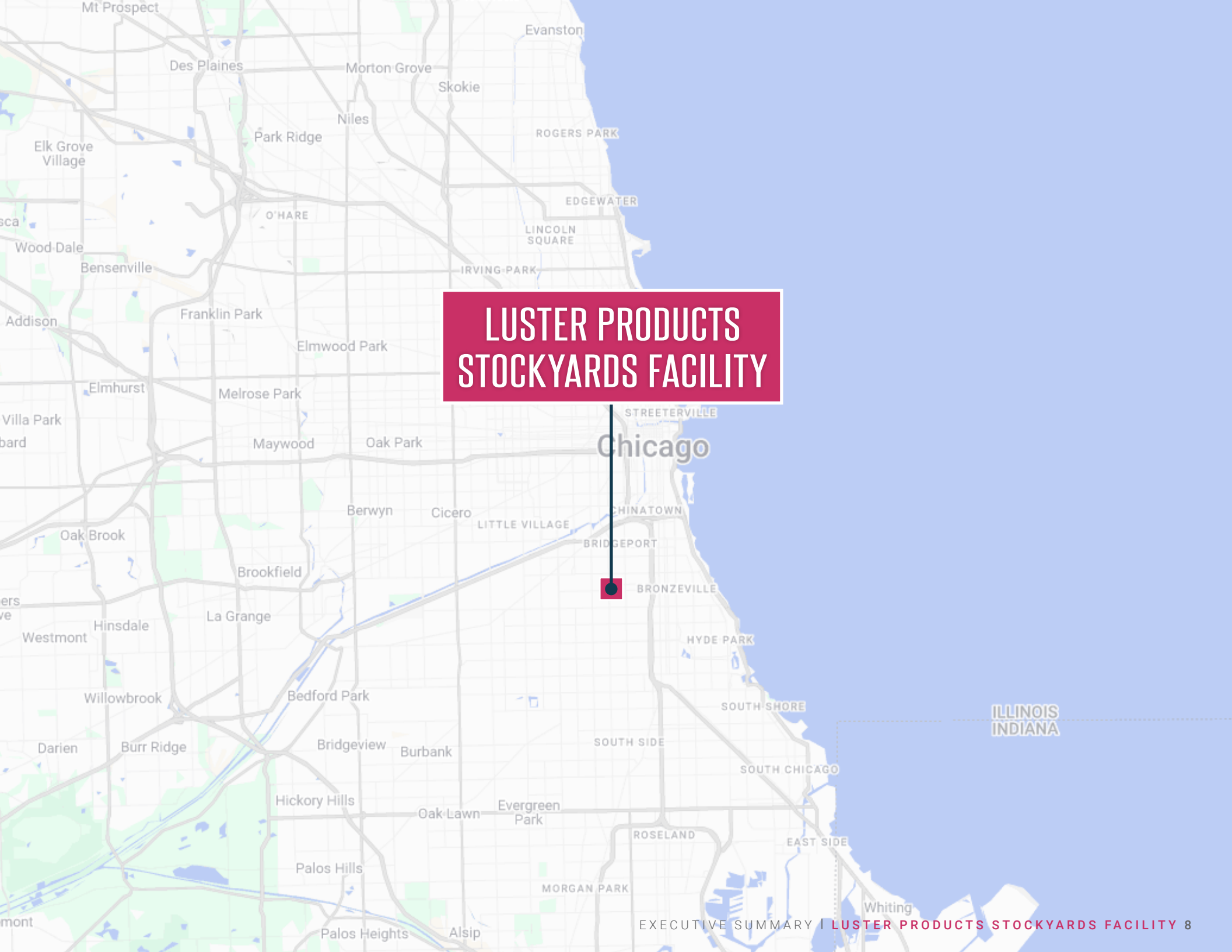


RARE OPPORTUNITY TO ACQUIRE EXTREME INFILL LOCATION WITH SPECIALIZED EQUIPMENT FOR ADAPTIVE USES



MASSIVE SUBMARKET WITH FIXED SUPPLY HIGHLIGHTED BY 2.5% VACANCY RATE AMONG COMPARABLE BUILDINGS





# LUSTER PRODUCTS STOCKYARDS FACILITY





# SECTION 2

PROPERTY DESCRIPTION

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# PROPERTY DETAILS

Address	1104 West 43rd Street, Chicago, IL 60609
Type of Ownership	Fee Simple
Number of Suites	1
Number of Buildings	1
Total Square Feet	197,400
First Floor Office	+/- 32,400
First Floor Warehouse	+/- 121,090
Second Floor Warehouse/Production	+/- 42,445
Second Floor Mezzanine Space	+/- 1,465
Warehouse Square Feet	165,400
Office Square Feet	32,000
Office Ratio	16.21%
Year Built	1990
Lot Size	10.68 Acres
Clear Height	15' - 30'
Parking Spaces	200
Parking Surface	Asphalt
Building Class	A
Tenancy	Single-Tenant
Dock High Doors	12
Grade Level Doors	2
Construction	Masonry
Zoning	M3-5
Roof Type	TPO
Age/Condition of Roofs	Replaced 2022, 20-Year Warranty
Sprinklers	Wet
Market	IL-Chicago MSA
Submarket	South Chicago
Submarket Vacancy	4.8%

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# SECTION 3

## FINANCIAL ANALYSIS

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# OFFERING HIGHLIGHTS

## OFFERING HIGHLIGHTS

Offering Price	Subject to Offer
Total Square Feet	197,400
Tenancy	Vacant
Occupancy	0.00%

### Marcus & Millichap

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# OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	0	0.00	1,776,600	9.00	
Expense Reimbursement Income					
Net Lease Reimbursement					
CAM	0	0.00	271,247	1.37	
Insurance	0	0.00	82,908	0.42	
Real Estate Taxes	0	0.00	602,317	3.05	
Total Reimbursement Income	\$0 0.0%	\$0.00	\$956,472 100.0%	\$4.85	
Effective Gross Revenue	\$0	\$0.00	\$2,733,072	\$13.85	

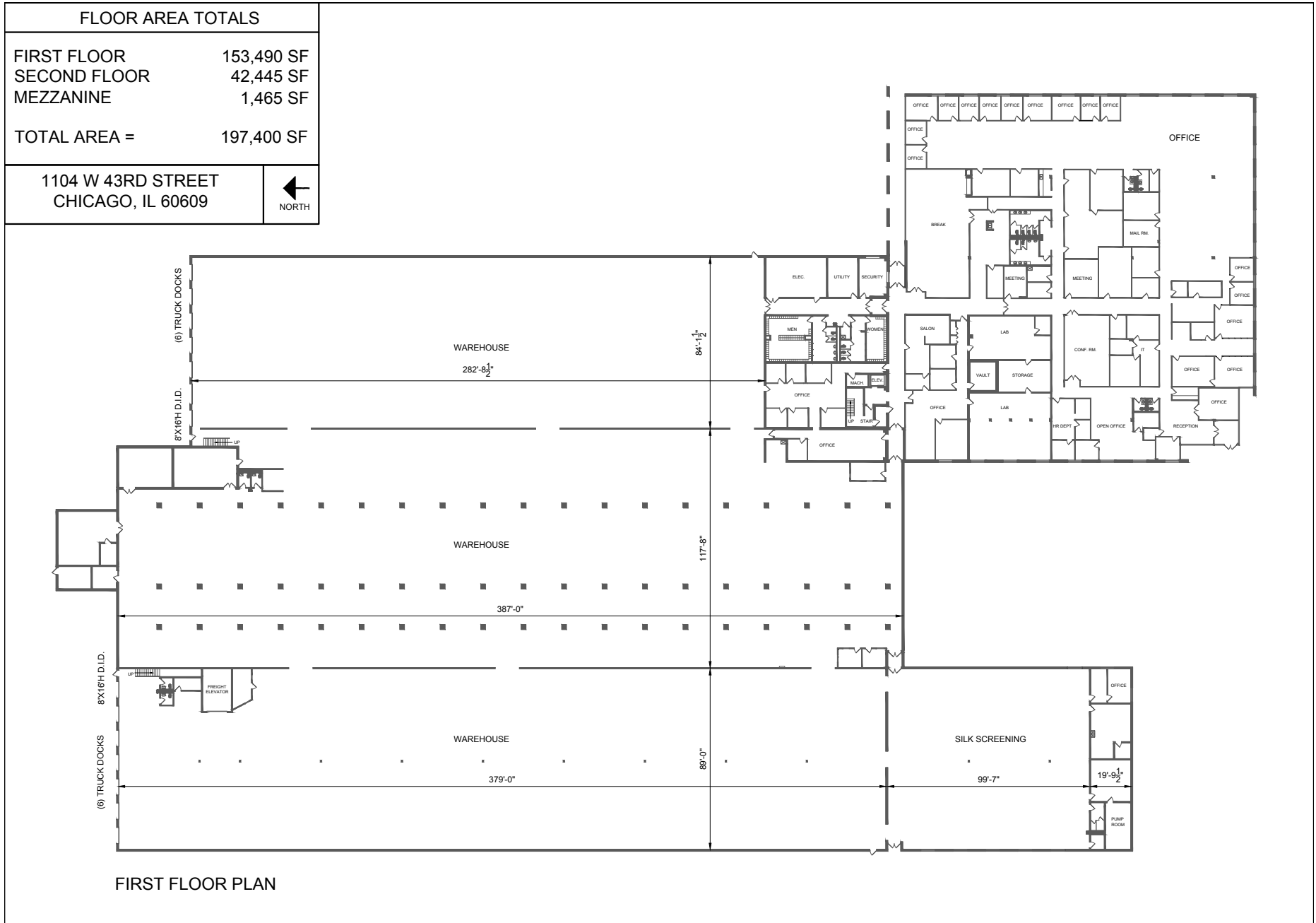
Operating Expenses	Current	Per SF	Pro Forma	Per SF	Notes
Operating Expenses - Water, Sewer, Garbage	60,931	0.31	63,977	0.32	Current is 2024 Expenses
Operating Expenses - CAM	197,400	1.00	207,270	1.05	Market Assumption
Insurance	78,960	0.40	82,908	0.42	Market Assumption
Real Estate Taxes	401,544	2.03	602,317	3.05	Current is 2023 1st/2nd Installments. Pro Forma grossed 150%
Total Expenses	\$738,835	\$3.74	\$956,472	\$4.85	
Expenses as % of EGR	0.0%		35.0%		
Net Operating Income	-\$738,835	(\$3.74)	\$1,776,600	\$9.00	

1) 2024 Taxes 1st Installment - \$226,456.81

2) Pro Forma expenses grossed 105% other than taxes.

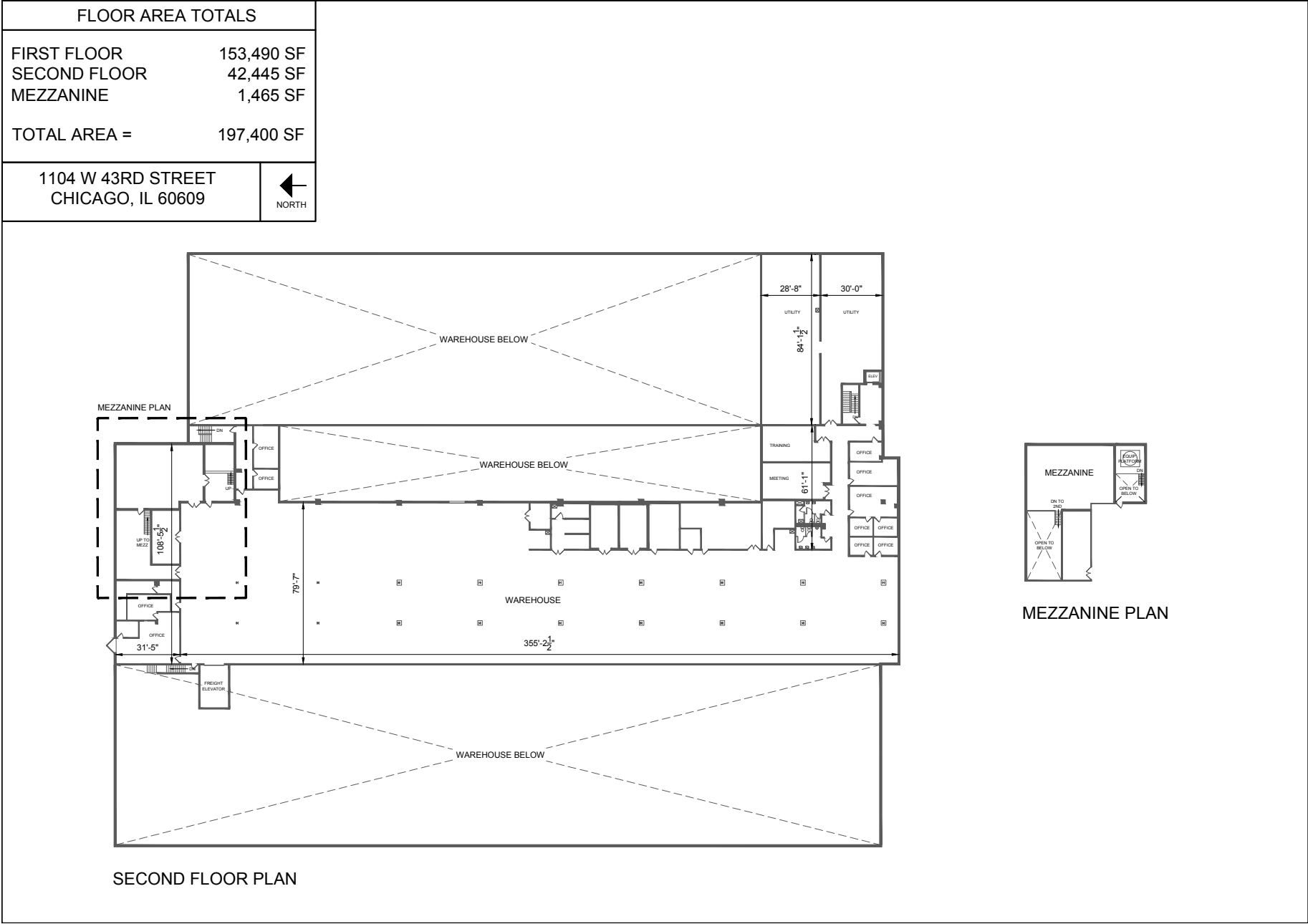


# FIRST FLOOR PLAN



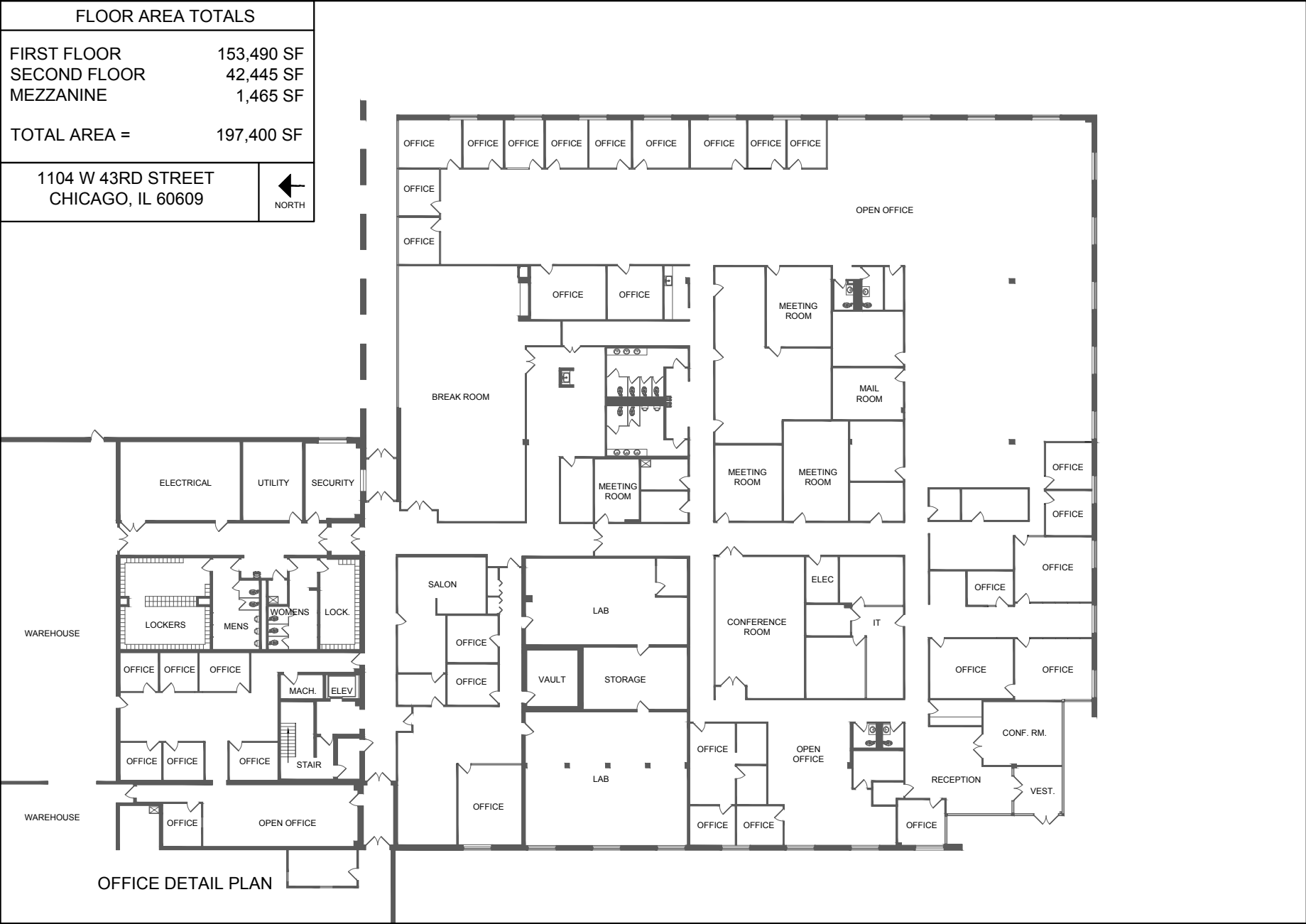


# SECOND FLOOR PLAN





# OFFICE DETAIL PLAN







# SECTION 4

## MARKET OVERVIEW

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# 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 9.6 million people and comprises 14 counties. The city of Chicago contains 2.7 million residents. During the past 20 years, the greatest growth 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 in-person work attendance, while progressing tourism levels support activity in the urban core.



THIRD-LARGEST  
METROPOLITAN AREA



WEALTH OF  
INTELLECTUAL CAPITAL



LARGE, DIVERSE  
EMPLOYMENT BASE

## 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, State Farm Insurance 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 have rebounded substantially. 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.

POPULATION

**9.6M**

GROWTH 2023-2028\*

**0.5%**

HOUSEHOLDS

**3.7M**

GROWTH 2023-2028\*

**0.8%**

MEDIAN AGE

**38.4**

U.S. MEDIAN

**38.7**

MEDIAN  
HOUSEHOLD  
INCOME

**\$76,800**

U.S. MEDIAN

**\$68,500**

## QUALITY OF LIFE

The Chicago metro has something to offer 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 is set to open in 2026.



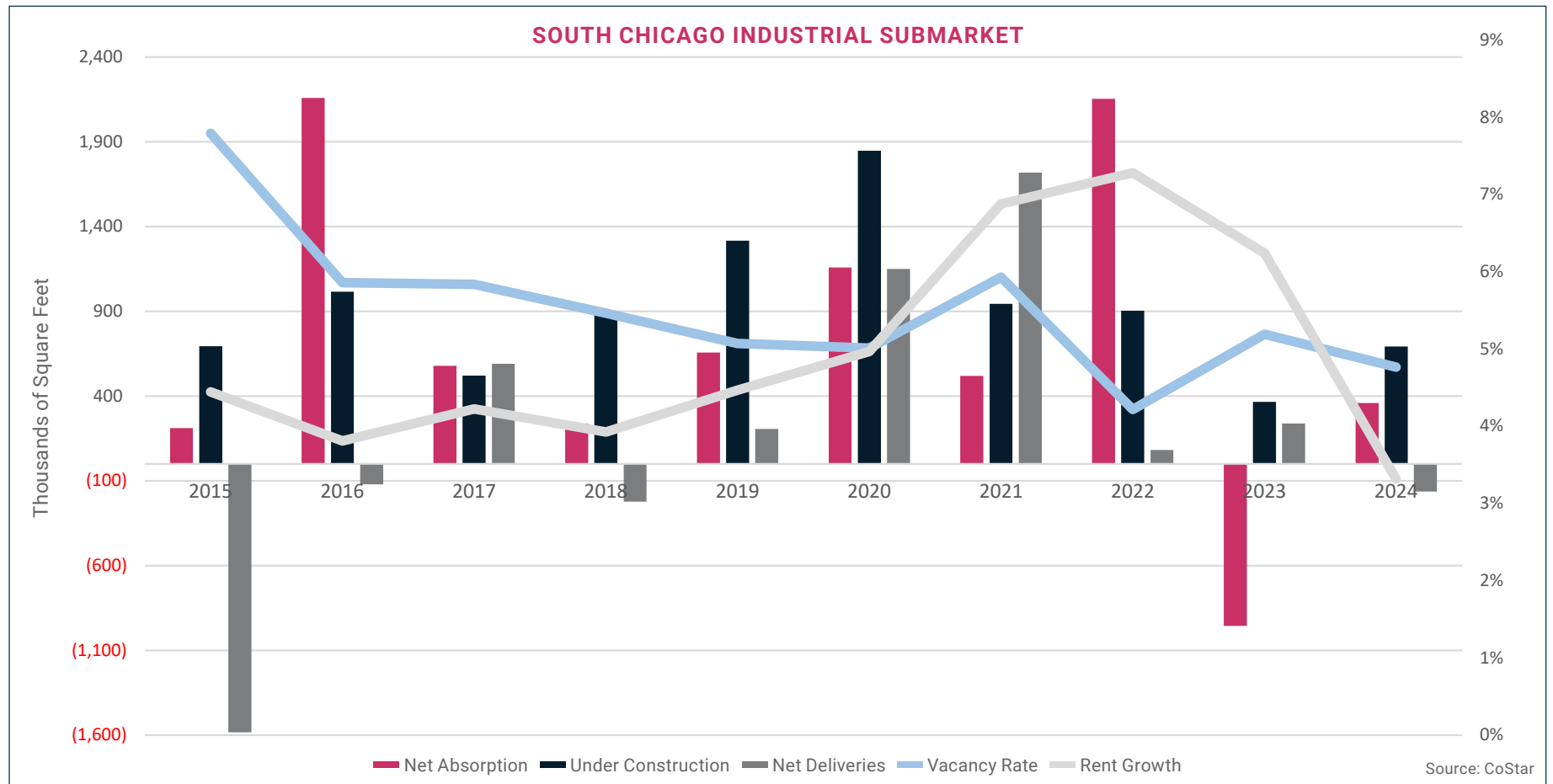


# SOUTH CHICAGO SUBMARKET

## SUBMARKET FUNDAMENTALS

South Chicago is one of the largest industrial submarkets in the nation with 121.3 million square feet of space. Once anchored by the meat processing capital of the world, the Union Stock Yards, South Chicago has long reestablished itself as one of the nation's top manufacturing hubs. Specialized facilities (like the subject asset) used for manufacturing, food processing, and research and development make up nearly 37 percent of the inventory. Given a lack of available land due to its proximity to Downtown Chicago, the submarket's inventory is essentially fixed as demolitions have outpaced new developments over the last two decades.

In 2024, industrial demand in South Chicago rebounded off decade's lows, posting positive net absorption of more than 358,000 square feet. Meanwhile, the submarket experienced about -163,000 square feet of demolitions on net, helping to push the vacancy rate down 40 basis points. At 4.8 percent, South Chicago's vacancy rate is still under its 10-year average of 5.5 percent at a time when most submarkets are setting new 10-to-15-year highs. Nonetheless, annual rent growth continued to decelerate, falling by 2.9 percentage points to 3.3 percent, matching the lowest level since 2014. By the end of 2024, market asking rents averaged about \$9.60 per square foot. While industrial space under construction nearly doubled to over 691,000 square feet, this represents less than 1.0 percent of South Chicago's inventory.



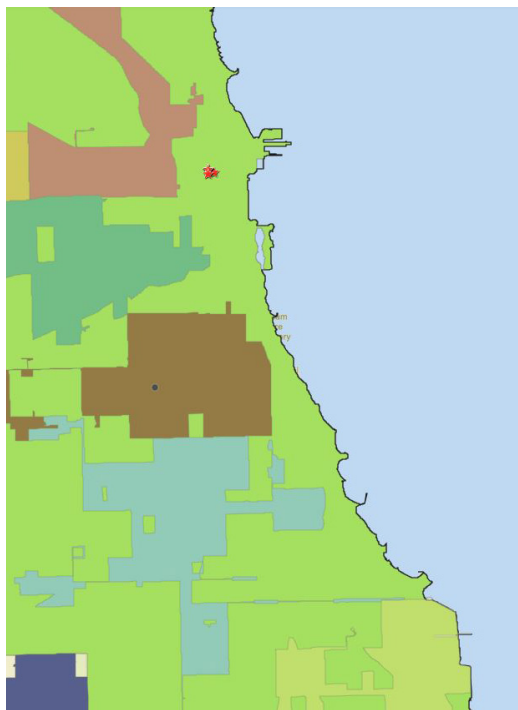
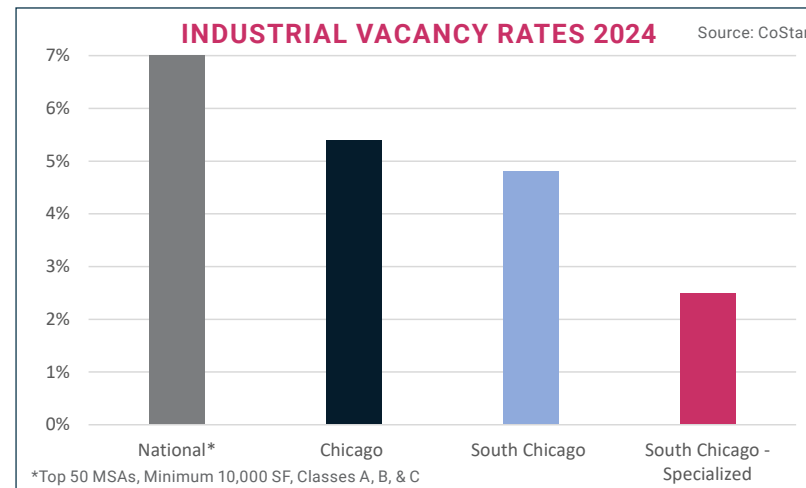


# SOUTH CHICAGO SUBMARKET

## SPECIALIZED FACILITIES

Compared to the national industrial market, Chicago boasts impressive fundamentals with a 5.4 percent vacancy rate in 2024, sitting 160 basis points below the average across the top 50 metros. While availability across South Chicago is even tighter, the submarket's specialized facilities easily stand out. Specialized facilities maintained a vacancy rate of just 2.5 percent in South Chicago last year, well below the 7.0 percent national average. In the current market and economic environment, owning specialized facilities is becoming increasingly important.

At the height of the industrial boom in 2022, investors favored large multi-tenant warehouses with nothing more than “four walls and ceiling” over single-tenant specialized facilities. However, as vacancy rates continue to rise rapidly on traditional big-box warehouses, pushing rent growth into negative territory, investors are finding it increasingly difficult to maintain the value of their property in an economic environment with high interest rates and “sticky” inflation. On the other hand, if investors own specialized facilities in high demand with costly tenant improvements, in which there is no available substitution, landlords will be in better positioned to raise rents without fear of losing their tenants to a vacant warehouse next door. If specialized facilities begin to attract more investment demand, owner-users will also be in a better position to take advantage of future sale-leaseback opportunities to raise capital to expand business operations.



Source: [www.idor.maps.arcgis.com](http://www.idor.maps.arcgis.com)

## Enterprise Zone Program

Beyond the highly desirable Stock Yards location and strong fundamentals of the South Chicago submarket, the subject property also benefits from the Illinois Enterprise Zone (EZ) program. Established in Chicago in 1982, the EZ program is intended to “stimulate economic growth and neighborhood revitalization in economically depressed areas of the state through state and local tax incentives, regulatory relief and improved governmental services.” As of 2024, there are six Enterprise Zones which cover nearly 30 percent of the city; the property belongs to zone two. Landlords of qualified EZ properties have access to the following benefits (City of Chicago Planning & Development).

### Enterprise Zone Benefits

- **Building Materials Sales Tax Exemption** – A sales tax exemption is permitted on building materials to be used for projects within an Enterprise Zone.
- **Real Estate Transfer Tax Exemption** – Commercial and industrial properties purchased within Enterprise Zones are eligible for an exemption from Chicago's Real Estate and Transfer Tax.
- **Machinery & Equipment Sales Tax Exemption** – A 6.25 percent state sales tax exemption on purchases of tangible personal property to be used in the manufacturing or assembly process or in the operation of a pollution control facility within an Enterprise Zone is available.
- **Utility Tax Exemption** – A state utility tax exemption on gas, electricity and the Illinois Commerce Commission's administrative charge and telecommunication excise tax is available to businesses located in Enterprise Zones.
- **Enterprise Zone Investment Tax Credit** – A state investment tax credit of 0.5 percent is allowed for taxpayers who invests in qualified property in an Enterprise Zone.
- **Contribution Deduction** – Businesses may deduct double the value of a cash or in-kind contribution to an approved project of a designated Enterprise Zone organization from taxable income.



# SPECIALIZED ADAPTIVE USES

## HAIR CARE INDUSTRY

Given that the subject property is set to be vacated upon sale of the property, buyers of the property can ideally use the facility to continue producing hair care products that have a large and growing global market. In 2024, the global hair care market was valued at \$106.9 billion and is projected to grow into a \$213.5 billion industry by 2032. While Europe dominates the hair care industry with a market share of 36.6 percent, the U.S. industry is estimated to reach a value of \$24.8 billion by 2032 (Fortune Business Insights).

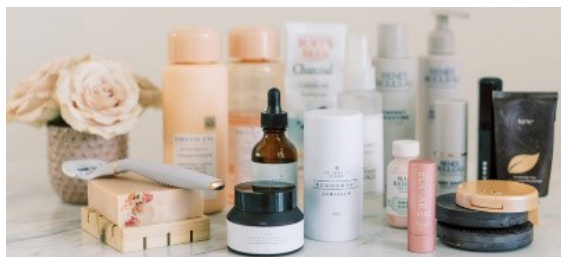
The black hair care industry was valued at \$2.5 billion in 2021 with a projected growth of \$4.5 billion by 2034. Black women spend nine times more on natural products designed for curly hair than non-black consumers, and natural hair care products carry an average sale price of \$0.66 per ounce versus \$0.46 for straight hair products (National Institutes of Health, Slate). The size and growth of black hair care products along with the overall hair care industry make the subject property an attractive opportunity by the seller's direct and indirect competitors, and third-party (contract) manufacturers.



## ADAPTIVE USES

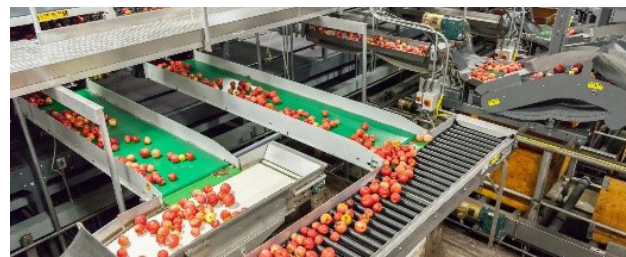
### BEAUTY PRODUCTS

Comprising of fragrance, makeup, skin care, in addition to hair care, the beauty market may be the best alternative use of the subject property. In 2023, global beauty market retail sales grew to \$446 billion, up 10 percent from 2022. Although the growth was largely contributed to price increases, the global beauty market is expected to grow at an annual rate of 6 percent to \$590 billion by 2028. In North America, which today accounts for 20 percent of the overall beauty market, retail sales grew by 9 percent year over year (McKinsey & Company).



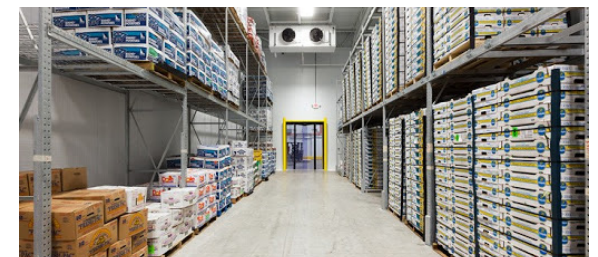
### FOOD PRODUCTION

Sitting on the very land made famous by meat packers, the subject property is fittingly suitable for the production of food. Consisting of meat products, dairy products, preserved fruits and vegetables, grain mill products, bakery products, fats and oils, and beverages, the food production industry is the third-largest contributor to America's manufacturing output. With 21,972 food production facilities employing 1.56 million workers, the food manufacturing industry grosses \$1.8 trillion in annual sales. The largest share of food manufacturers is found in the Midwest, accounting for 31 percent of the industry (Industry Select). In the South Chicago submarket, there are 21 properties dedicated to the production of food across 11.8 million square feet of industrial space, representing 9.7 percent of the industry.



### COLD STORAGE

Equipped with heavy power, the subject property can also be adapted for cold storage use. Since the beginning of the pandemic that encouraged more food delivery, the cold storage industry has emerged as one of the fastest growing sectors in the industrial real estate market. In 2023, the global cold storage market was valued at \$7.83 billion and is expected to reach \$12.22 billion by 2029. Highlighted by the initial public offering in 2024 by the world's largest cold storage provider, Lineage, third-party providers have a large presence in the cold storage industry (CoStar). As food delivery demand continues to grow, so will the demand for cold storage infill space in densely populated areas.





# MAJOR EMPLOYERS

- 1 Tootsie Roll Industries International, Inc.
- 2 Ford Motor Company
- 3 Second City Sound @ Cinespace Chicago Film Studios
- 4 Target Distribution Center
- 5 Mondelēz International Chicago Bakery (Formerly Kraft Foods)



Mondelēz International Chicago Bakery (Formerly Kraft Foods)



Target Distribution Center



Tootsie Roll Industries International, Inc.



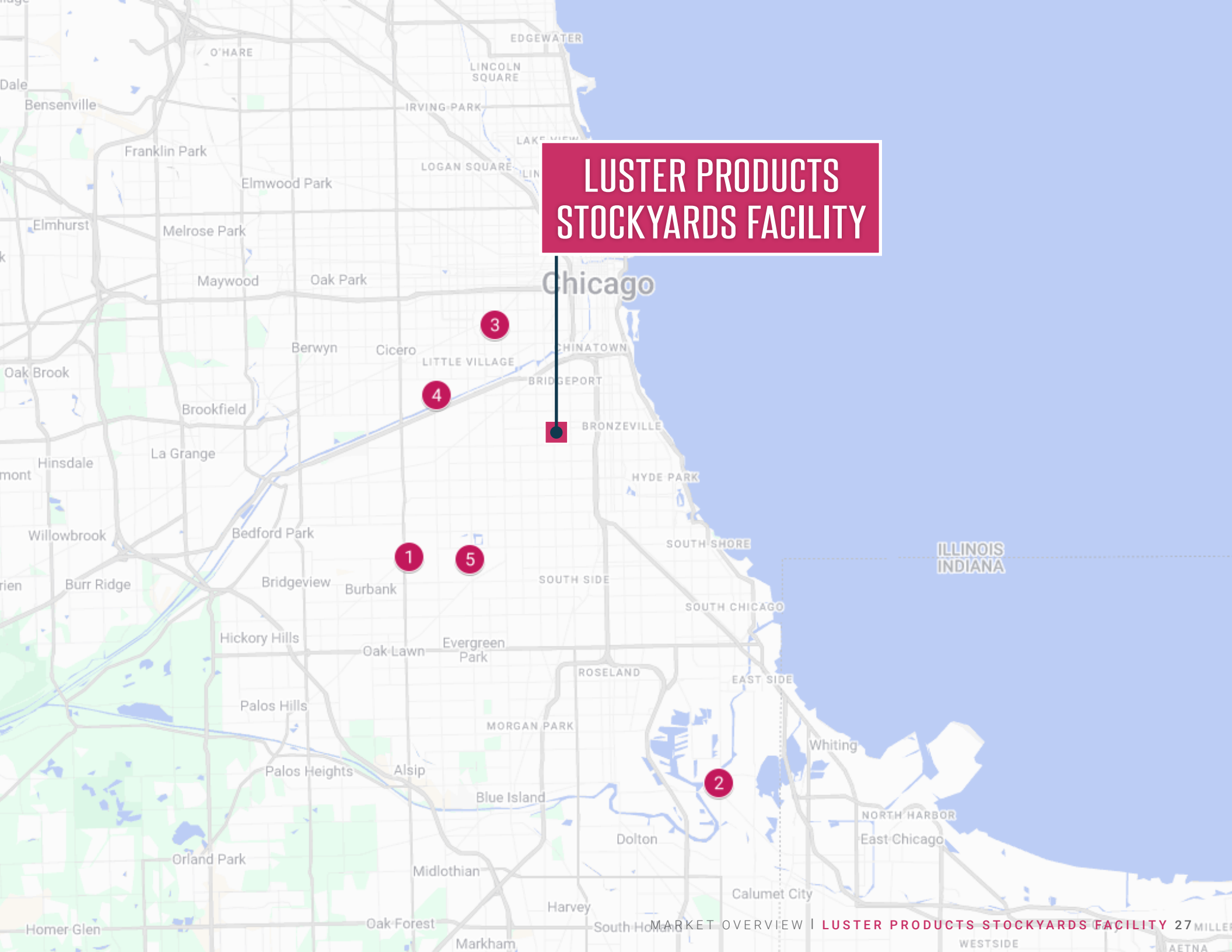
Ford Motor Company



Second City Sound @ Cinespace Chicago Film Studios



# LUSTER PRODUCTS STOCKYARDS FACILITY





# CHICAGO'S **IMPRESSIVE** FUNDAMENTALS

SOUTH CHICAGO  
INDUSTRIAL  
SUBMARKET

**121 MILLION  
SQUARE FEET**  
One of the Largest in Nation

**2.5%** vs. **7.0%**  
Specialized  
Vacancy Rate      National  
Average

ENTERPRISE ZONE

## TAX EXEMPTIONS

Building Materials Sales, Real  
Estate Transfer, Machinery &  
Equipment Sales

Hair Care Products  
**\$107 BILLION**  
Industry

Food Manufacturing  
**\$1.8 TRILLION**  
Annual Sales

Beauty Products  
**\$446 BILLION**  
Market

Cold Storage  
**\$8 BILLION**  
Valuation

ADAPTIVE USES



# DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2028 Projection			
Total Population	23,488	331,432	841,989
2023 Estimate			
Total Population	23,595	331,083	840,594
2020 Census			
Total Population	23,499	328,993	848,660
2010 Census			
Total Population	23,475	332,133	830,175
Daytime Population			
2023 Estimate	25,345	275,309	1,155,978

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2028 Projection			
Total Households	8,402	123,576	331,971
2023 Estimate			
Total Households	8,378	122,463	328,288
Average (Mean) Household Size	2.9	2.7	2.5
2020 Census			
Total Households	8,410	122,512	327,684
2010 Census			
Total Households	7,695	110,595	288,504

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2023 Estimate			
\$200,000 or More	4.0%	3.7%	7.2%
\$150,000 - \$199,000	5.5%	4.4%	5.8%
\$100,000 - \$149,000	12.7%	10.2%	11.9%
\$75,000 - \$99,999	11.6%	10.4%	10.7%
\$50,000 - \$74,999	14.9%	15.1%	14.8%
\$35,000 - \$49,999	12.9%	12.0%	10.7%
\$25,000 - \$34,999	11.2%	11.1%	9.5%
\$15,000 - \$24,999	12.4%	13.1%	11.6%
Under \$15,000	14.8%	20.1%	17.7%
Average Household Income	\$72,870	\$65,434	\$83,037
Median Household Income	\$47,752	\$41,403	\$50,819
Per Capital Income	\$25,906	\$24,432	\$32,789

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2023 Estimate Total Population	23,595	331,083	840,594
Under 20	31.0%	28.2%	27.1%
20 to 34 Years	23.4%	24.2%	26.0%
35 to 39 Years	8.1%	7.5%	7.9%
40 to 49 Years	13.1%	12.8%	12.5%
50 to 64 Years	15.1%	15.9%	15.3%
Age 65+	9.4%	11.3%	11.1%
Median Age	32.4	33.5	33.2
Population 25+ by Education Level			
2023 Estimate Population Age 25+	14,711	213,315	546,556
Elementary (0-8)	14.7%	14.3%	11.2%
Some High School (9-11)	11.0%	11.0%	9.6%
High School Graduate (12)	34.1%	29.6%	25.8%
Some College (13-15)	16.2%	16.7%	16.9%
Associate Degree Only	5.0%	5.1%	5.1%
Bachelors Degree Only	12.1%	14.2%	17.1%
Graduate Degree	7.0%	9.0%	14.2%
Travel Time to Work			
Average Travel Time in Minutes	34.0	35.0	36.0

Source: Marcus & Millichap Research Services



Marcus & Millichap  
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