

Marcus & Millichap
TAG INDUSTRIAL GROUP

VACANT INDUSTRIAL | WINNEBAGO COUNTY
2219 NORTH CENTRAL AVENUE

ROCKFORD, IL 61101

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SECTION 2

Market Analysis • Demographic Analysis

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

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- ± 24,480-Square-Foot Industrial Manufacturing/Warehouse Situated on 1.89 Acres
- Features 14'-22' Clear Height, Six Grade-Level Doors, and Three Overhead Cranes Throughout Warehouse
- Asset Priced Well-Below Replacement Cost | Available for Owner-Use and/or Lease Up Effective October 2025
- Located 8 Miles from Greater Rockford Airport | +/- 120 Feet of Street Frontage off Central Avenue with 6,600 VPD
- I-39 Corridor/Winnebago County's Vacancy Rate of 6.0% Compared to the Submarket's the 10-Year Average of 6.8% (Costar)

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2219 N Central Avenue in Rockford, Illinois. The subject property consists of approximately 24,480 square feet of warehouse space and is situated on 1.89 acres of land. This single-tenant asset features clear heights ranging from 14 to 22 feet, six grade-level doors, and three overhead cranes distributed throughout the warehouse. Priced well below replacement cost, the property will be available for owner use and/or lease-up beginning in October 2025. Located just eight miles from Greater Rockford Airport, the property benefits from approximately 120 feet of frontage along Central Avenue, which sees daily traffic volumes of 6,600 vehicles. With a 6.0 percent vacancy rate, Winnebago County's industrial market remains below the 10-year submarket average of 6.8 percent, highlighting continued tenant demand in the area.

The subject property sits within the Interstate 39 Corridor/Winnebago County submarket. The submarket is technically positioned within the small Rockford market, which sits adjacent to the larger Chicago market. At 41.6 million square feet, the submarket contains an ample amount of industrial space. In the 12 months running through Q2 2025, net absorption remained well within positive territory at nearly 398,000 square feet. During this time, supply trailed demand with net deliveries adding 240,000 square feet to the inventory. As a result, the vacancy rate bucked the national trend and fell -40 basis points to 6.4 percent. Despite availability tightening, annual rent growth in the submarket continued to decelerate toward a 10-year low of 1.3 percent in Q2, setting the average asking rent at roughly \$5.60 per square foot. Given that only 58,000 square feet of industrial space were under construction in the Interstate 39 Corridor/Winnebago County submarket, demand will largely be 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

2219 NORTH CENTRAL AVENUE,
ROCKFORD, IL 61101

Number of Suites	1
Number of Buildings	1
Total Square Feet	± 24,480
Warehouse Square Feet	± 22,980
Office Square Feet	± 1,500
Office Ratio	± 6%
Year Built	1968 2002 (Estimated)
Lot Size	1.89 Acres
Type of Ownership	Fee Simple
Clear Height	14' 22'
Parking Spaces	± 10
Building Class	C
Tenancy	Owner-User
Grade Level Doors	6
Construction	Masonry Metal
Zoning	I-1
Age/Condition of Roofs	Good Condition
Market	Chicago
Submarket	I-39 Corridor Winnebago County
Submarket Vacancy	6.00%

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OFFERING HIGHLIGHTS

2219 NORTH CENTRAL AVENUE

ROCKFORD, IL 61101

OFFERING PRICE
\$1,000,000

PRO FORMA CAP RATE
10.45%

Offering Price	\$1,000,000
Pro Forma Cap Rate	10.45%
Price/SF	\$40.85
Total Square Feet	± 24,480
Tenancy	Owner-User
Occupancy	0.00%

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RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type	Renewal Options and Option Year Rental Information
Vacant	A	24,480	100.0%	TBD	TBD	\$0.00	\$0.00	\$0.00	\$110,160	NNN	Pro-Forma Rent Per Year Estimated \$4.50 PSF NNN
Total		24,480				\$0.00	\$0.00	\$0.00	\$110,160		
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			

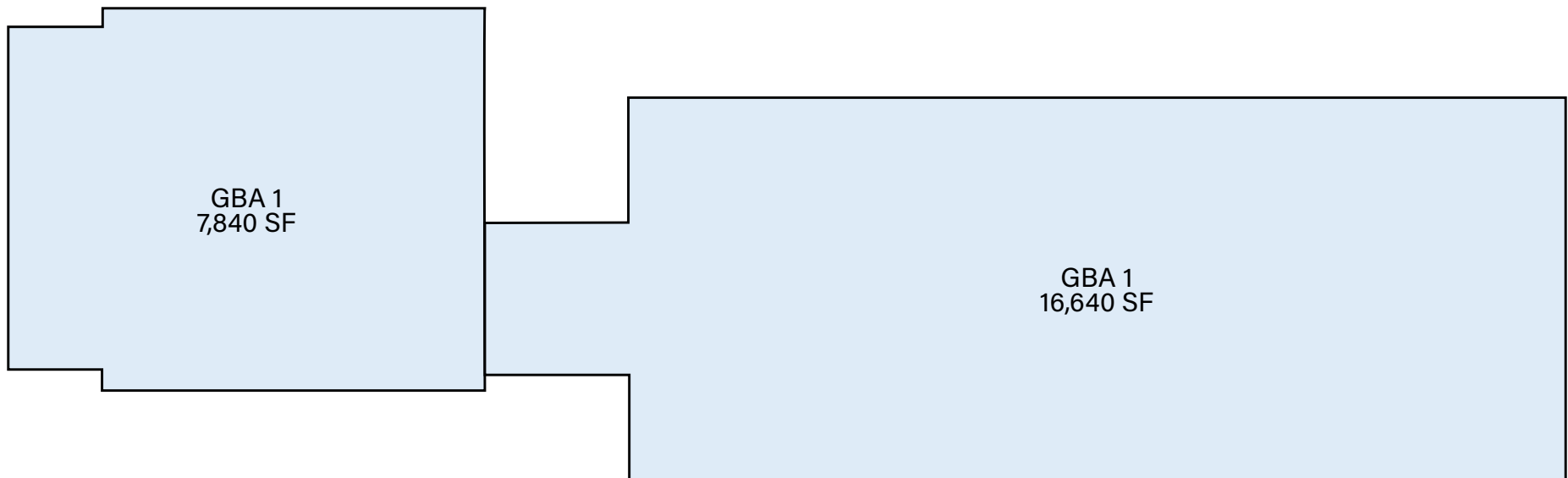
Notes: The property will be available for occupancy and/or lease up in October of 2025.

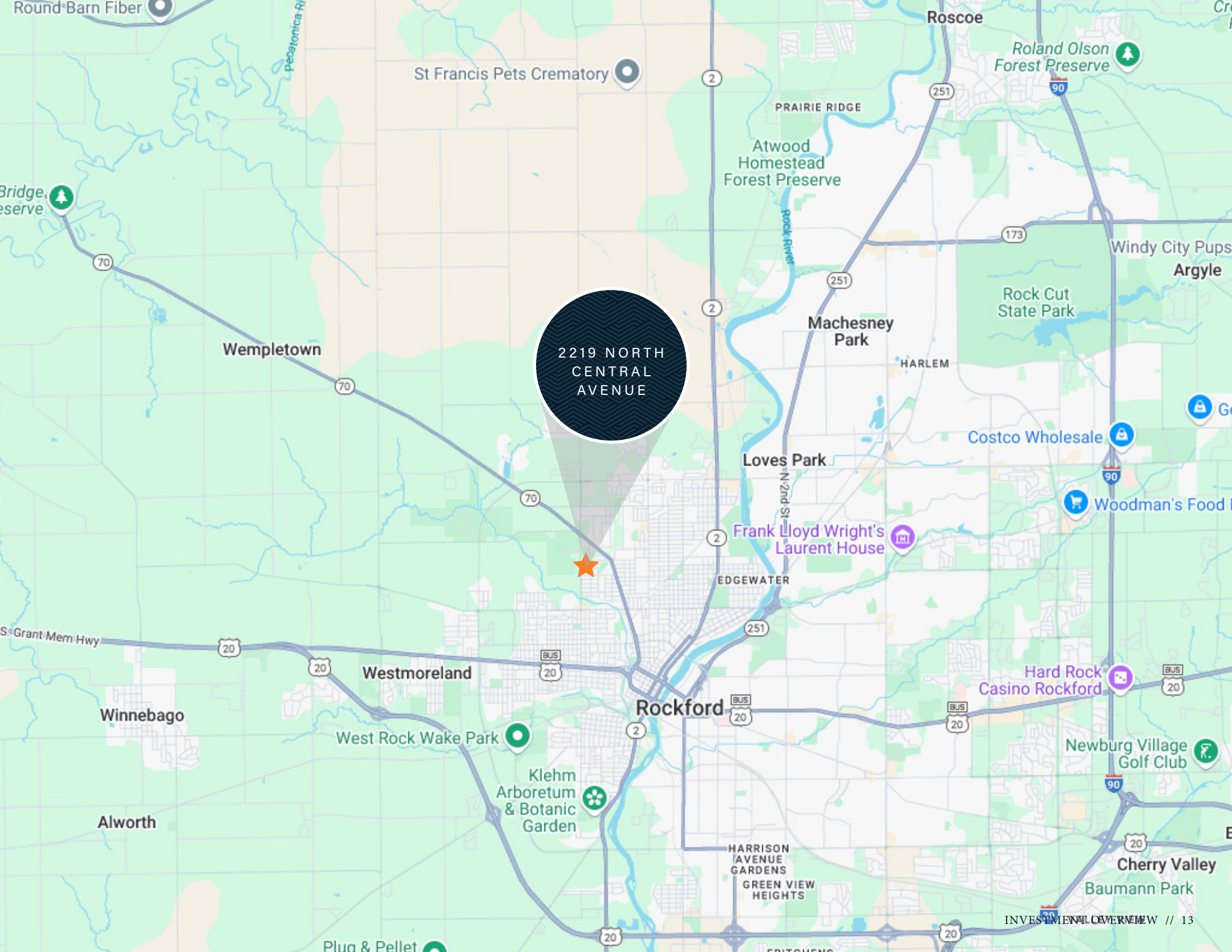
OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	0	0.00	110,160	4.50	
Expense Reimbursement Income					
Net Lease Reimbursement					
Real Estate Taxes	0	0.00	23,598	0.96	
Management Fees	0	0.00	0	0.00	[3]
Total Reimbursement Income	\$0 0.0%	\$0.00	\$32,166 85.0%	\$1.31	
Effective Gross Revenue	\$0	\$0.00	\$142,326	\$5.81	

Operating Expenses	Current	Per SF	Pro Forma	Per SF	
Insurance	8,568	0.35	8,568	0.35	Broker Estimated
Real Estate Taxes	21,452	0.88	23,598	0.96	Pro-Forma Grossed 10%
Management Fee	0 0.0%	0.00	5,693 4.0%	0.23	Broker Assumption
Total Expenses	\$30,020	\$1.23	\$37,859	\$1.55	
Expenses as % of EGR	0.0%		26.6%		
Net Operating Income	-\$30,020	(\$1.23)	\$104,467	\$4.27	

FLOOR PLAN



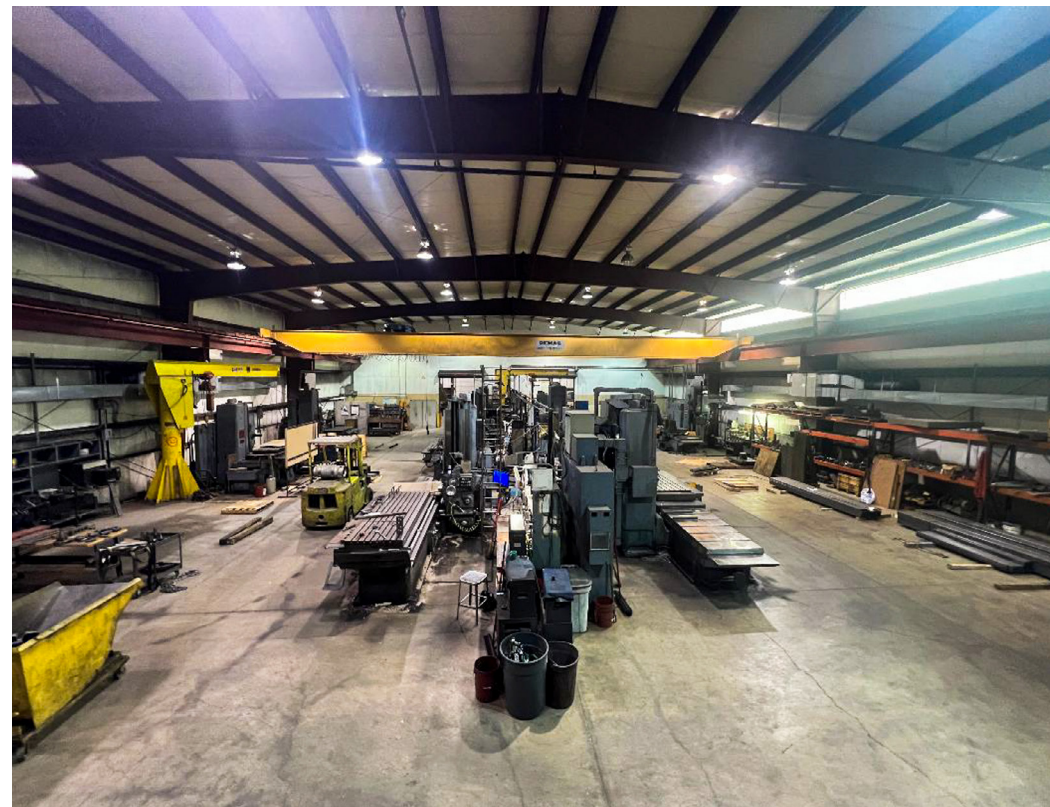


2219 NORTH
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AVENUE



2219 NORTH
CENTRAL
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, open space with a high ceiling, featuring a complex network of steel beams and pipes. Several large, white, dome-shaped pendant lights are suspended from the ceiling. In the lower left, a large industrial door with multiple rectangular windows is visible. The overall atmosphere is industrial and modern.

SECTION 2

MARKET OVERVIEW

Marcus & Millichap

CHICAGO

ILLINOIS

Chicago-Naperville-Elgin is one of the largest metros in the nation. The Chicagoland area is bounded to the east by Lake Michigan, expands over a 5,000-square-mile region in northeastern Illinois and extends into Wisconsin and Indiana. The metro houses 9.6 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

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, 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.



9%
MANUFACTURING



18%
PROFESSIONAL AND
BUSINESS SERVICES



11%
GOVERNMENT



9%
LEISURE AND HOSPITALITY



7%
FINANCIAL
ACTIVITIES



20%
TRADE, TRANSPORTATION,
AND UTILITIES



4%
CONSTRUCTION



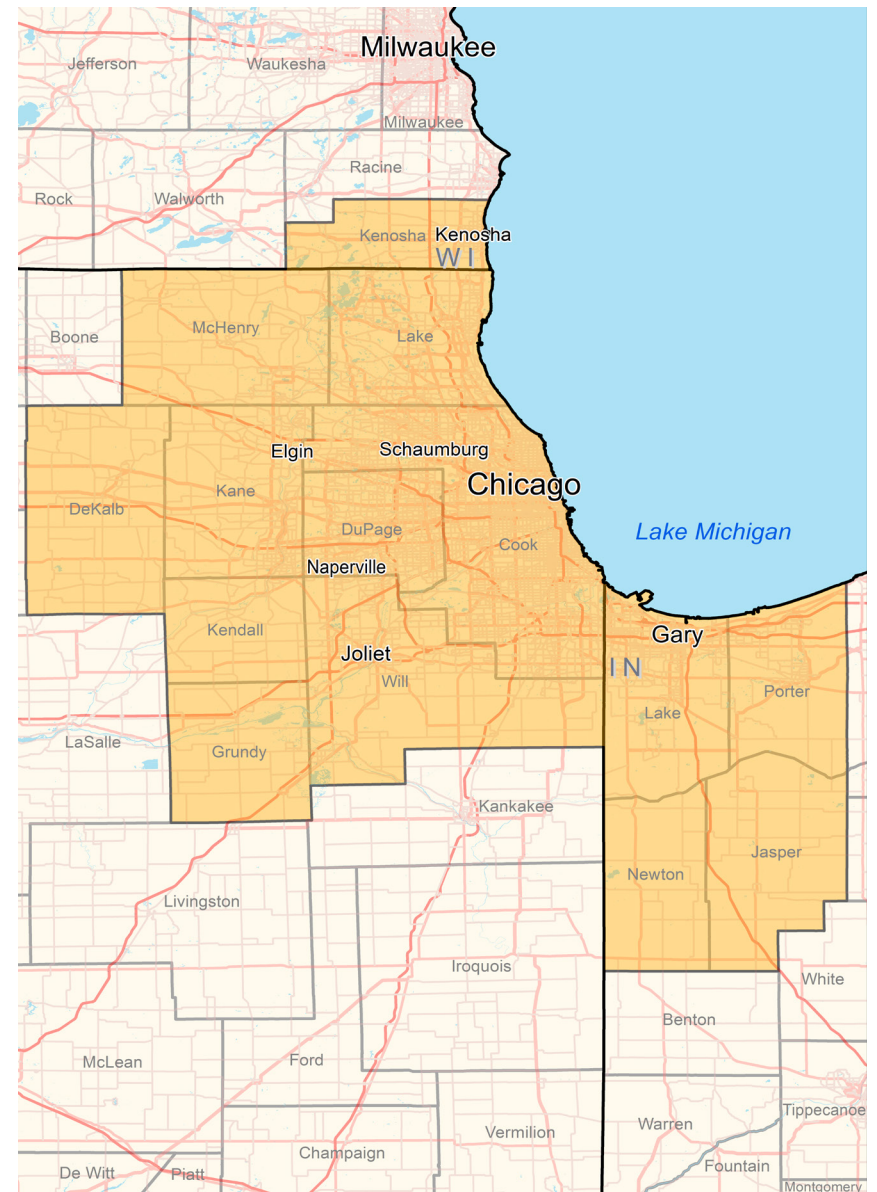
16%
EDUCATION AND
HEALTH SERVICES



2%
INFORMATION



4%
OTHER SERVICES



METROPLEX GROWTH

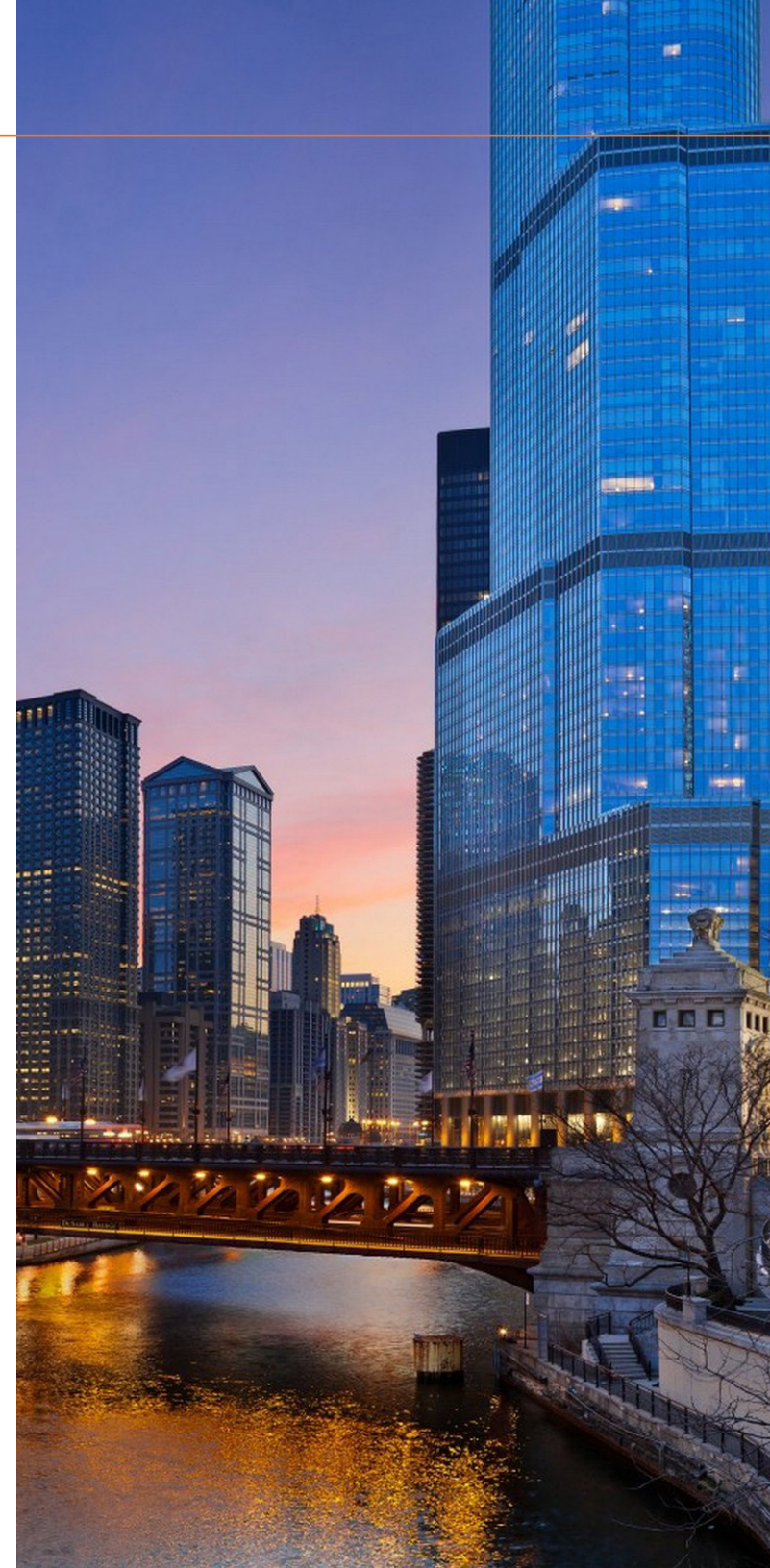
TRANSPORTATION

The region's transit network ranks among the largest and most efficient across the country, with the Chicago L spanning over 100 miles across the metro. 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 "L" serves the city of Chicago. The Metra commuter rail provides passenger service in the suburbs. International airports include O'Hare, Midway and Gary/Chicago. Sixteen smaller airports also provide air service for the region.



QUALITY OF LIFE

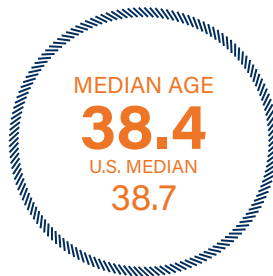
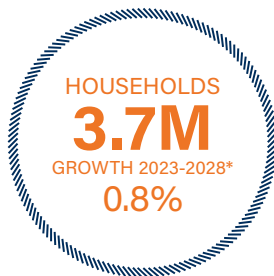
The Chicago metro has something to offer each of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities. The Chicago area's relative affordability is largely due to its lower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



METROPLEX GROWTH

DEMOGRAPHICS

Chicago is the second-most populous metro in the U.S., with 9.5 million residents. During the next five years, however, the population is expected to lower marginally. 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 work-force 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. Local home-ownership is slightly below the national rate of 65 percent.



DEMOGRAPHICS



123,542

Total Population
Within 5 Miles



51.3%



48.7%



\$71,553

Average Household Income
Within 5 Miles



54,009

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	7,018	57,229	122,704
2024 Estimate			
Total Population	7,100	57,536	123,542
2020 Census			
Total Population	7,283	58,453	125,440
2010 Census			
Total Population	8,010	64,510	134,024
Daytime Population			
2024 Estimate	7,600	51,362	117,315
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	2,826	23,939	51,195
2024 Estimate			
Total Households	2,832	23,893	51,181
Average (Mean) Household Size	2.4	2.4	2.4
2020 Census			
Total Households	2,841	23,838	51,179
2010 Census			
Total Households	2,935	24,897	52,639

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	1.7%	2.8%	3.5%
\$150,000-\$199,999	1.7%	3.9%	4.9%
\$100,000-\$149,999	7.9%	11.6%	14.7%
\$75,000-\$99,999	12.5%	13.5%	14.3%
\$50,000-\$74,999	15.5%	15.2%	16.1%
\$35,000-\$49,999	15.7%	12.1%	12.2%
\$25,000-\$34,999	13.4%	11.6%	10.7%
\$15,000-\$24,999	10.4%	11.0%	9.7%
Under \$15,000	21.1%	18.4%	13.8%
Average Household Income	\$53,033	\$62,607	\$71,553
Median Household Income	\$41,053	\$49,081	\$58,351
Per Capita Income	\$21,482	\$26,721	\$29,872
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	7,100	57,536	123,542
Under 20	30.4%	28.0%	27.3%
20 to 34 Years	21.2%	20.6%	20.2%
35 to 39 Years	6.5%	6.1%	6.1%
40 to 49 Years	12.0%	11.2%	11.4%
50 to 64 Years	17.8%	18.2%	18.2%
Age 65+	12.2%	15.9%	16.8%
Median Age	34.0	37.0	37.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	4,449	37,510	81,555
Elementary (0-8)	7.0%	5.5%	5.1%
Some High School (9-11)	12.9%	11.3%	10.1%
High School Graduate (12)	40.9%	35.3%	34.1%
Some College (13-15)	22.5%	22.8%	23.7%
Associate Degree Only	8.7%	9.3%	9.1%
Bachelor's Degree Only	5.5%	10.2%	11.5%
Graduate Degree	2.5%	5.7%	6.5%
Travel Time to Work			
Average Travel Time to Work in Minutes	24.0	24.0	24.0

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