

Marcus & Millichap
TAG INDUSTRIAL GROUP

WINDFALL ELK GROVE
2500 TOUHY AVENUE

ELK GROVE VILLAGE, IL 60007

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Marcus & Millichap
TAG INDUSTRIAL GROUP

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Marcus & Millichap
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MARKET OVERVIEW

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 and trusses. 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

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Multi-Tenant 78,917-Square-Foot Flex Industrial Asset Situated on 3.04 Acres
- Featuring Three Suits, 32' Clear Height, Three Dock Doors, Three Grade Doors, Heavy Power, and 77 Parking Spaces
 - Located in Close Proximity to I-90, Adjacent to O'Hare International Airport
- Fully Occupied by ArtVidar Cabinetry, Woodface Company, and Royal Academy
 - Outperforming Submarket Vacancy Rate of 5.3% vs. 7.6% National Average

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2500 Touhy Avenue in Elk Grove Village, Illinois. The subject property consists of approximately 78,917 square feet of flex industrial space and is situated on 3.04 acres of land. The multi-tenant asset features three suites, a clear height up to 32', three dock-high doors, three grade-level doors, 82 parking spaces, and three-phase heavy power with 800 to 1,200 amps and 240 to 480 volts. Located adjacent to the Chicago O'Hare International Airport, the property sits only 0.6 miles from Interstate 90, which feeds directly into Downtown Chicago. Fully occupied at an average rent of \$8.56 per square foot, the asset is occupied by three tenants: ArtVidar Cabinetry, Woodface Company, and Royal Academy of Dance.

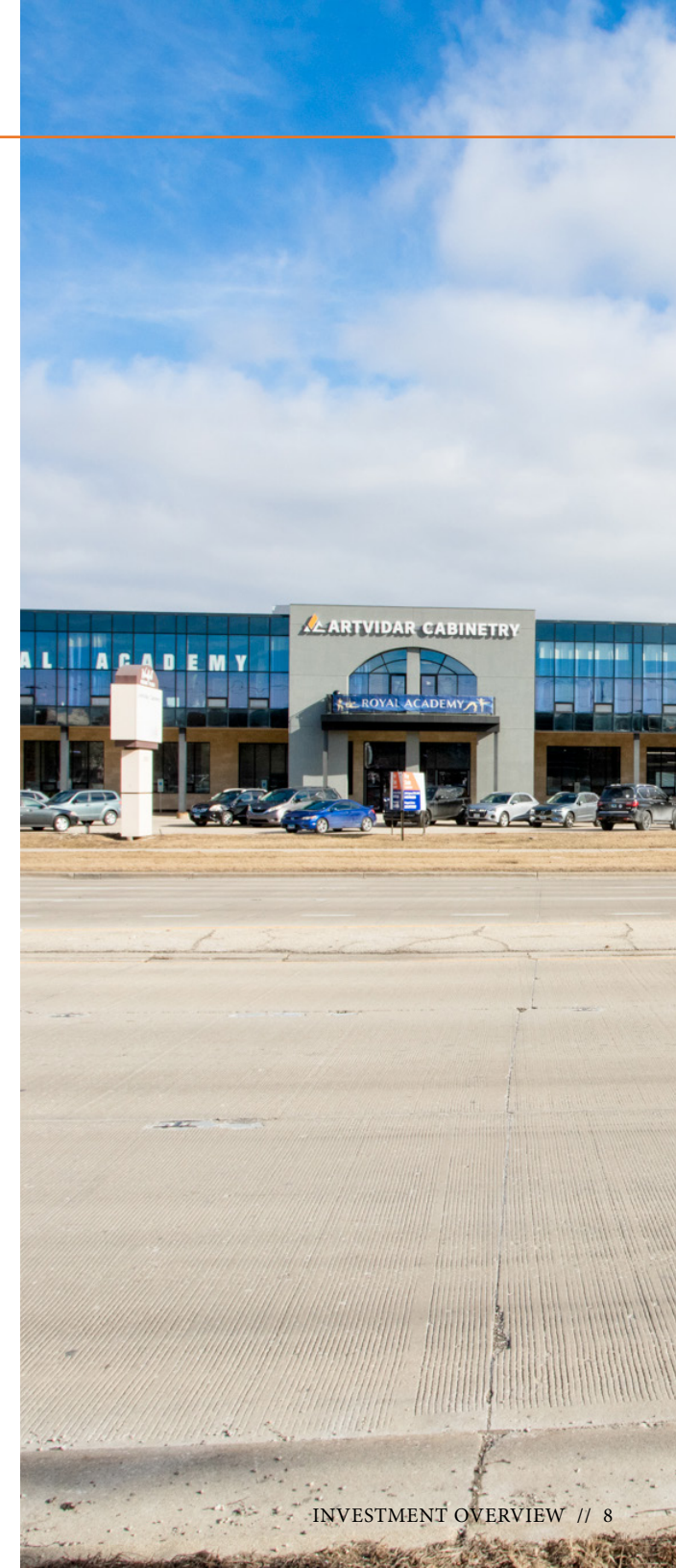
The subject property is well-positioned within the O'Hare submarket, containing a massive 112.8 million square feet of industrial space. Toward the end of Q2 2025, net absorption in O'Hare contracted by about -823,000 square feet. With no industrial properties being delivered during that time, the vacancy rate increased by 80 basis points on the quarter to 5.3 percent, well below the national average of 7.6 percent (based on top 50 metros, classes A, B, & C, minimum 10,000 square feet). While O'Hare's annual rent growth has decelerated in recent years, like most markets, local rents have bucked the national trend since the beginning of the year, stabilizing at 4.4 percent in Q2. With less than 500,000 square feet under construction in O'Hare in Q2 (including no comparable projects between 50,000 and 100,000 square feet), supply will have a negligible impact on 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

2500 TOUHY AVENUE, ELK GROVE VILLAGE, IL 60007

Number of Suites	3
Number of Buildings	1
Total Square Feet	78,917 SF
Warehouse Square Feet	41,450 SF
Office Square Feet	35,729 SF
Office Ratio	45.27%
Year Built	2010
Lot Size	3.04 Acres
Clear Height	Varying
Parking Spaces	82
Parking Surface	Asphalt
Building Class	B
Tenancy	Multi-Tenant
Dock-High Doors	3
Grade Level Doors	3
Construction	Masonry
Power	800-1200a/240-480v
Zoning	I-2
Roof Type	Older building - TPO
Age/Condition of Roofs	Older Building 4-Year-Old; Newer Building Original
Sprinklers	ESFR
Market	IL-Chicago MSA
Submarket	O'Hare
Market Vacancy	4.30%



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2500 TOUHY AVENUE

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
\$8,200,000	7.63%	7.67%
Offering Price		\$8,200,000
Cap Rate		7.63%
Pro Forma Cap Rate		7.67%
10-Year Average Cash-On-Cash		10.01%
10-Year IRR		15.80%
10-Year EMx		3.45x
Price/SF		\$103.91
Total Square Feet		78,917
Rental Rate		\$8.56
Lease Type		Mixed (NNN / Mg)
WALT		4.68 Years
Rental Increases		3.03%
Tenancy		Multi
Occupancy		100.00%

DEBT QUOTE

As Of	6/26/2025
Offering Price	\$8,200,000
Maximum LTV	70.00%
Loan Amount	\$5,740,000
Loan Term	5 Years
Amortization (Underwritten)	25 Years
Index	5yr UST
Index Spacing (As of 6/26/2025)	3.987%
Spread	2.25%
Estimated Interest Rate	6.24%
Recourse	TBD
Reserves	TBD

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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
ARTVIDAR CABINETRY	A	40,305	51.1%	9/1/23	8/31/30	\$9.27	\$31,136	\$373,627	\$377,389	Sep-2026	3.00%	NNN	One (7) Year Option, Continuing 3% Annual Increases
WOODFACE CORP	B	21,137	26.8%	3/7/22	2/28/27	\$7.10	\$12,506	\$150,073	\$150,073	Mar-2026	3.09%	NNN	One (3) Year Option, Continuing 3% Annual Increases
ROYAL ACADEMY OF DANCE	C/D	17,475	22.1%	9/1/22	8/31/32	\$8.69	\$12,655	\$151,858	\$153,372	Sep-2026	2.99%	Modified Gross	One (5) Year Option, With 9 Months Written Notice, at "FMV"
Total		78,917				\$8.56	\$56,296	\$675,558	\$680,834				
Occupied Tenants: 3				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$56,296						Occupied Current Rents: \$56,296		Unoccupied Current Rents: \$0					

Notes: 1) Artvidar - underwriting to 9/1/2025 increase, seller to credit the difference at close if needed 2) Royal Academy of Dance - underwriting to 9/1/2025 increase, seller to credit the difference at close if needed. Royal Academy of Dance has a base year for 2022 for Taxes and Operating expenses. This is currently not being collected by Ownership.

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	675,558	8.56	680,834	8.63	
Expense Reimbursement Income					
Net Lease Reimbursement					
CAM	39,760	0.50	40,953	0.52	
Insurance	12,039	0.15	12,400	0.16	
Real Estate Taxes	166,321	2.11	265,529	3.36	
Management Fees	41,212	0.52	45,657	0.58	Reimbursing from Artvidar and Woodface Per Lease
Total Reimbursement Income	\$259,332	83.8%	\$364,540	87.6%	\$4.62
Effective Gross Revenue	\$934,890	\$11.85	\$1,045,374	\$13.25	

Operating Expenses	Current	Per SF	Pro Forma	Per SF	
Electric	26,408	0.33	27,201	0.34	Current - 2024 Expenses / Pro-Forma- Using 3% inflationary Rate
Gas	12,471	0.16	12,845	0.16	Current - 2024 Expenses / Pro-Forma- Using 3% inflationary Rate
Water	1,531	0.02	1,577	0.02	Current - 2024 Expenses / Pro-Forma- Using 3% inflationary Rate
Phone	369	0.00	380	0.00	Current - 2024 Expenses / Pro-Forma- Using 3% inflationary Rate
Cleaning	875	0.01	901	0.01	Current - 2024 Expenses / Pro-Forma- Using 3% inflationary Rate
Landscaping	6,770	0.09	6,973	0.09	Current - 2024 Expenses / Pro-Forma- Using 3% inflationary Rate
Snow Removal	1,650	0.02	1,700	0.02	Current - 2024 Expenses / Pro-Forma- Using 3% inflationary Rate
Insurance	14,334	0.18	14,764	0.19	Current - 2024 Expenses / Pro-Forma- Using 3% inflationary Rate
Real Estate Taxes	198,416	2.51	297,624	3.77	Taxes are Grossed up 150% in the Pro-Forma
Management Fee	46,745	5.0%	52,269	5.0%	
Total Expenses	\$309,569	\$3.92	\$416,233	\$5.27	
Expenses as % of EGR	33.1%		39.8%		
Net Operating Income	\$625,321	\$7.92	\$629,140	\$7.97	



2500 TOUHY
AVENUE

29,700 VPD AVERAGE

31,500 VPD AVERAGE



TENANT SUMMARY

“To help customers transform kitchens into living masterpieces, where every cabinet tells a story of quality and design excellence.”

TENANT
ArtVidar Cabinetry

HEADQUARTERS
Elk Grove Village, IL

DATE FOUNDED	LOCATIONS
2023	2

www.artvidarcabinetry.com



ArtVidar Cabinetry is a direct manufacturer, distributor, and wholesaler specializing in ready-to-assemble (RTA) solid wood cabinets, based in the central area of Chicago. The company is dedicated to delivering high-quality cabinetry that combines artistry, craftsmanship, and innovative design. ArtVidar stands out for its commitment to impeccable quality, competitive pricing, and cutting-edge innovation, making it a trusted partner for home construction and renovation projects.

With a robust inventory, ArtVidar Cabinetry ensures swift delivery and is always prepared to meet immediate customer needs, minimizing project delays. The company emphasizes not only functionality but also aesthetic appeal in every cabinet it produces, aiming to create pieces that serve as both practical solutions and design statements.

ArtVidar Cabinetry is known for its exceptional customer service and strives to build lasting relationships with clients by offering value, reliability, and satisfaction (ArtVidar).

TENANT SUMMARY



Woodface Company is a Chicago-based custom cabinetry manufacturer with over 15 years of experience. Specializing in handcrafted cabinetry and millwork for kitchens, bathrooms, closets, and more, Woodface serves both residential and commercial clients across Chicago and several other states.

All products are made in-house by skilled craftsmen, ensuring quality and customization for every project. Woodface works closely with homeowners, designers, and contractors, providing professional installation and tailored solutions to fit any space. The company is dedicated to delivering durable, beautifully finished cabinetry that meets each client's unique needs.

TENANT
Woodface Company

HEADQUARTERS
Elk Grove Village, IL

www.woodfacecompany.com

TENANT SUMMARY

“Teaching dancers the value of dedication, discipline, and hard work while instilling love for the art of dance.”

TENANT
Royal Academy of Dance

HEADQUARTERS
London, England

DATE FOUNDED	LOCATIONS
1920	80+ Nations

www.royaldance.net



The Royal Academy of Dance (RAD) is a globally recognized leader in dance education and training, specializing in classical ballet. Established in London in 1920 as the Association of Teachers of Operatic Dancing in Great Britain, the RAD emerged from a collaboration of prominent European dance professionals seeking to elevate the standard of ballet teaching in the UK. The organization was granted its Royal Charter in 1936, marking its transformation into the Royal Academy of Dance.

Today, the RAD operates as one of the largest dance organizations in the world, with over 13,000 members in 85 countries and approximately 250,000 candidates entering its examinations each year. The Academy is renowned for its rigorous syllabus, internationally recognized examinations, and comprehensive teacher training programs. RAD exams are accredited by national qualifications regulators in the UK and recognized for university admission points.

The Academy's mission is to teach dancers the value of dedication, discipline, and hard work while instilling a love for the art of dance. RAD emphasizes not only technical excellence but also the development of life skills such as confidence, focus, and perseverance. Its programs cater to a wide range of ages and abilities, offering recreational classes, competitive teams, and professional training.

With a legacy of over a century, the Royal Academy of Dance continues to shape the future of dance education worldwide, upholding a reputation for excellence and a commitment to inspiring generations of dancers (Royal Academy).

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

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



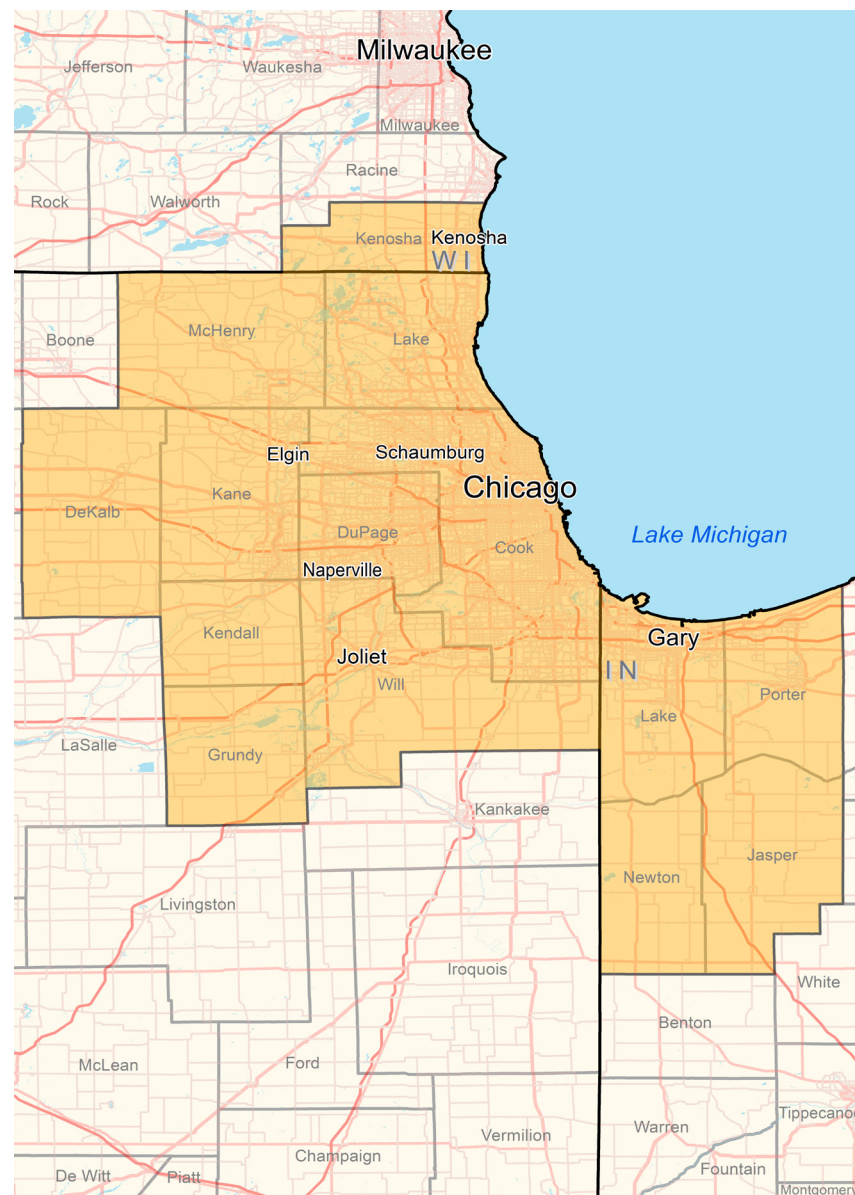
16%
EDUCATION AND
HEALTH SERVICES



2%
INFORMATION



4%
OTHER SERVICES



METROPLEX GROWTH

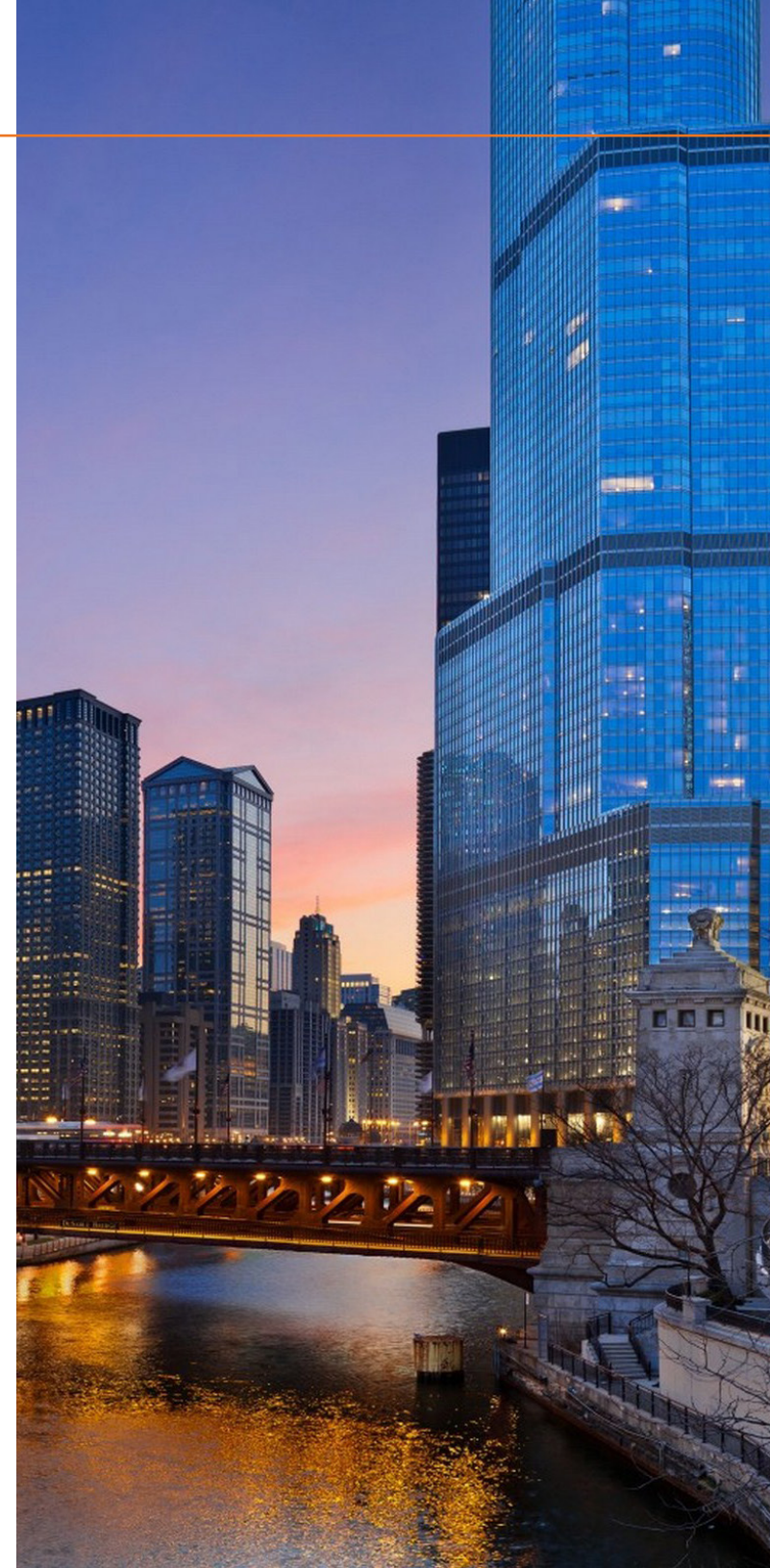
TRANSPORTATION

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

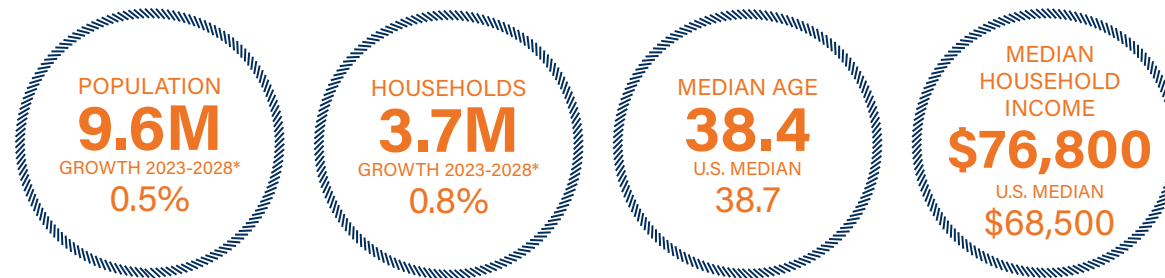
The Chicago metro has something to offer each of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities. The Chicago area's relative affordability is largely due to its lower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



224,009

Total Population
Within 5 Miles



49.5%



50.5%



\$110,737

Average Household Income
Within 5 Miles



116,823

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	5,956	71,671	223,929
2023 Estimate			
Total Population	5,959	71,569	224,009
2020 Census			
Total Population	6,369	71,888	227,104
2010 Census			
Total Population	5,493	70,869	220,086
Daytime Population			
2023 Estimate	33,874	148,305	361,297
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	2,292	26,782	88,448
2023 Estimate			
Total Households	2,301	26,737	88,416
Average (Mean) Household Size	2.8	2.7	2.5
2020 Census			
Total Households	2,303	26,760	88,555
2010 Census			
Total Households	2,094	25,897	85,066

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	2.1%	6.0%	9.6%
\$150,000-\$199,999	1.9%	7.6%	9.5%
\$100,000-\$149,999	10.4%	18.7%	19.2%
\$75,000-\$99,999	15.2%	14.7%	14.5%
\$50,000-\$74,999	19.2%	18.7%	17.2%
\$35,000-\$49,999	22.6%	13.2%	10.7%
\$25,000-\$34,999	11.1%	7.9%	6.7%
\$15,000-\$24,999	8.2%	6.3%	6.4%
Under \$15,000	9.3%	6.8%	6.3%
Average Household Income	\$67,145	\$94,752	\$110,737
Median Household Income	\$48,908	\$70,903	\$79,401
Per Capita Income	\$25,952	\$35,474	\$43,825
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	5,959	71,569	224,009
Under 20	28.3%	23.2%	21.9%
20 to 34 Years	25.3%	20.6%	18.0%
35 to 39 Years	9.6%	7.7%	6.8%
40 to 49 Years	13.9%	13.1%	12.8%
50 to 64 Years	13.3%	18.9%	20.5%
Age 65+	9.7%	16.5%	19.9%
Median Age	33.2	39.0	42.4
Population 25+ by Education Level			
2023 Estimate Population Age 25+	3,932	51,079	163,667
Elementary (0-8)	21.6%	9.3%	6.3%
Some High School (9-11)	11.1%	6.4%	5.2%
High School Graduate (12)	28.9%	27.3%	24.8%
Some College (13-15)	10.3%	17.5%	18.2%
Associate Degree Only	6.9%	7.3%	7.7%
Bachelor's Degree Only	17.0%	21.8%	24.2%
Graduate Degree	4.2%	10.4%	13.6%
Travel Time to Work			
Average Travel Time to Work in Minutes	27.0	29.0	30.0

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2500 TOUHY AVENUE

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