



OFFERING MEMORANDUM  
**CLARK  
PROPERTIES  
ALTON CENTER  
BUSINESS  
PARK**  
Marcus & Millichap  
TAG INDUSTRIAL GROUP

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**ALTON CENTER  
BUSINESS PARK**



# TABLE OF CONTENTS

PHOTOS &  
SITE MAPS

PROPERTY  
SUMMARY

TENANT  
OVERVIEW

FINANCIALS

MARKET  
OVERVIEW



# PROPERTY SUMMARY

- 6 Offering Summary
- 7 Investment Highlights
- 8 Regional Map
- 9 Property Details

# OFFERING SUMMARY

## SUMMARY OF TERMS

### INTEREST OFFERED

The fee simple interest in Clark Properties Saint Louis Portfolio, industrial properties located at Alton, Illinois.

### TERMS OF SALE

Clark Properties Saint Louis Portfolio is being offered at a price of \$17,500,000.

### PROPERTY TOURS

All property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.

## CLARK PROPERTIES ALTON CENTER BUSINESS PARK

**Clark Properties Alton Center Business Park** Marcus & Millichap is pleased to present the opportunity to acquire the Alton Center Business Park, located at 1410 to 1450 Discovery Parkway in Alton, Illinois. The subject property consists of approximately 450,400 square feet of industrial space and is situated on approximately 134 acres of land. The multi-tenant asset is anchored by Imperial Manufacturing & IMG USA, Inc. Featured highlights include two buildings with a total of five suites, a clear height ranging from 23' to 25', 22 dock-high doors, five grade-level doors, and three-phase power with 800 to 1,200 amps in each suite. With a building coverage ratio of just 8 percent, the property maintains an ample amount of industrial outdoor storage space. The property sits adjacent to two separate rail lines serviced by Union Pacific and Norfolk Southern, the latter of which runs along the property line with an inactive rail spur, giving the property direct access to the nation's third-largest rail hub. Additionally, the property sits at the foot of the Clark Bridge (U.S. Route 67) that connects Illinois and Missouri over the Mississippi River.

With 126,545 square feet of available space (making up 28.1 percent of the property), the Alton Center Business Park offers investors a value-add lease-up opportunity. Since this property includes heavy tenant improvements that allow for specialized manufacturing and shipping activities, the anchoring tenant is relatively less sensitive to rent increases. Given the inflationary environment, rising industrial vacancy rates, and slowing rent growth, owning specialized assets that give landlords more pricing power over rents is growing in importance. Occupying 71.9 percent of the property, Imperial Manufacturing Group is signed to a triple net lease that runs through June 2032 at \$3.39 per square foot with above-market 3.0 percent annual escalations and two five-year renewal options. Founded in 1979, Imperial Manufacturing Group is a world-class manufacturer of air distribution and building products for North American HVAC and construction companies.

In addition to the benefits of owning a specialized asset in today's economy, this sale offers national investors the opportunity to claim a stake in a market whose fundamentals outperform most of the top markets across the nation. At 4.2 percent, the industrial vacancy rate in Saint Louis sat 340 basis points lower than the national average during the second quarter of 2025. Tighter availability has allowed Saint Louis to also sustain a higher level of annual rent growth at 4.2 percent, more than doubling the national average of 2.0 percent. As the second quarter came to a close, there were 4.1 million square feet of industrial space under construction in Saint Louis, representing just 1.2 percent of the existing inventory. The construction of Boeing's 1.1 million-square-foot manufacturing facility exemplifies the industrial benefits that Saint Louis maintains (CoStar, national average based on top 50 metros, classes A, B, & C, minimum 10,000 square feet).

The Saint Louis metro is near the geographic center of the United States, within 500 miles of one-third of the U.S. population. About 2.8 million people call the metro area home, with Saint Louis hosting over 319,000 residents. Located at the confluence of the Mississippi and Missouri rivers, the metro area encompasses counties in both Missouri and Illinois. The economy of Saint Louis is anchored by the logistics industry, with trade, transportation, and utilities accounting for the largest share of employment. In addition to the Gateway Arch, which continues to serve as a major tourist attraction, Saint Louis is also highlighted by one of the nation's most prominent urban parks. Covering 1,326 acres, encompassing the Saint Louis Zoo, Art Museum, History Museum, and Science Center, Forest Park measures larger than New York's famed Central Park. Saint Louis is also the host of two major professional sports teams, the Saint Louis Cardinals of Major League Baseball and the Saint Louis Blues of the National Hockey League (Marcus & Millichap, Wikipedia).

# INVESTMENT HIGHLIGHTS



**Building Features:** Alton Central Business Park consists of 450,400 square feet of industrial space between two buildings on 134 acres. The specialized property is equipped with five suites, a clear height ranging from 23' to 25', 22 dock doors, five grade doors, and 3-Phase Power with 800 to 1,200 amps. A building coverage ratio of 8% allows for ample industrial outdoor storage space (IOS).



**Infrastructure Advantage:** Sitting at the foot of the Clark Bridge (U.S. 67), the property has direct and easy access to Illinois and Missouri. Running adjacent to the building are two rail lines, including Norfolk Southern that directly connects to the property via an inactive rail spur. The property's rail capabilities give the property access to the third-largest rail hub in the U.S., with six Class I railroads.



**Anchoring Tenant:** Imperial Manufacturing occupies 72% of the property and is signed to a triple net lease that expires in 2032. In business for over four decades, Imperial is a world-class manufacturer of air distribution and building products.

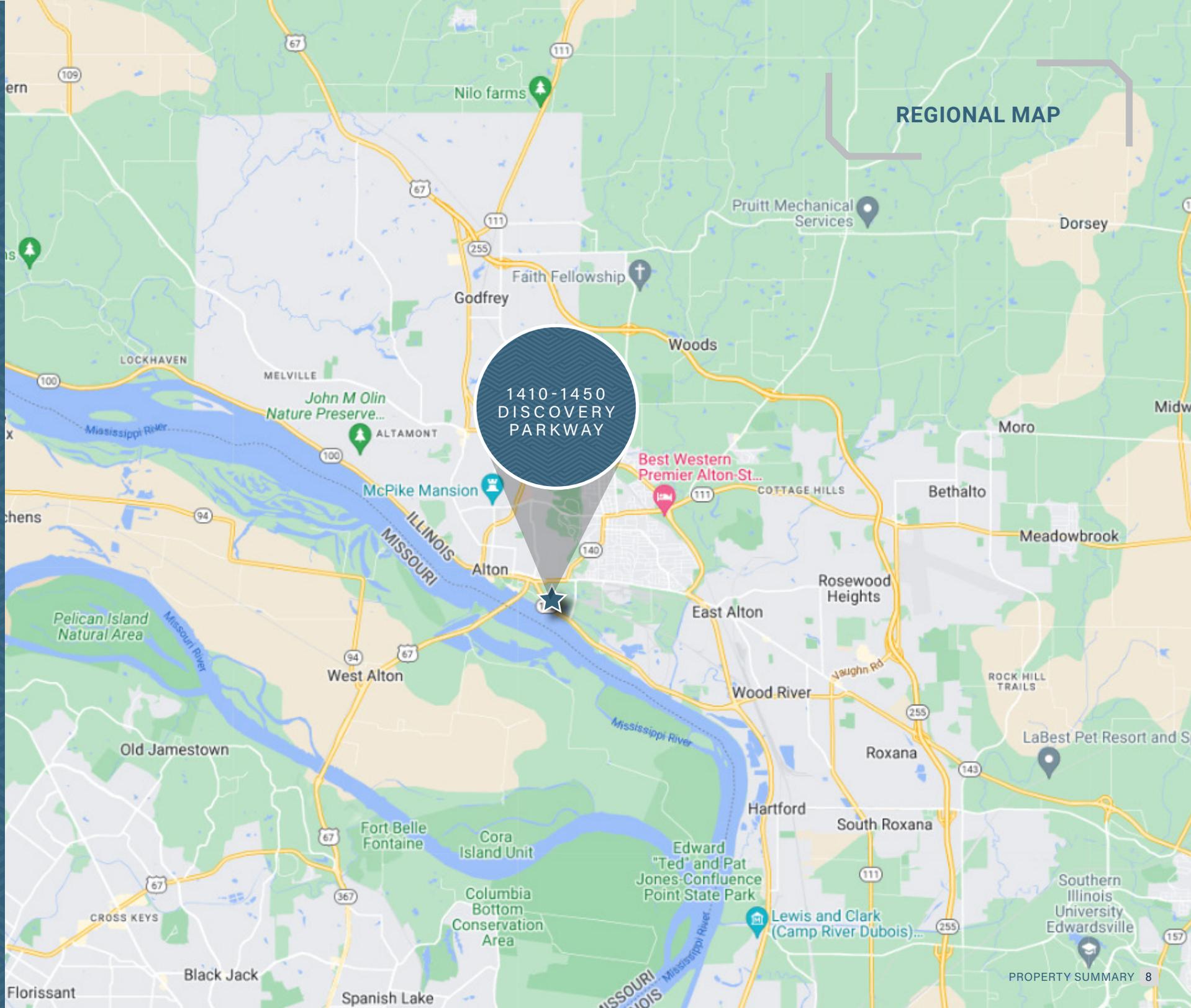


**Industrial Outdoor Storage:** Valued at \$200 billion nationwide, the IOS industry has become an important asset class in the industrial market, helping to facilitate the boom in imports in recent years. Strict zoning laws restrict the supply of new IOS, increasing the value of existing properties.



**Market Fundamentals:** Saint Louis industrial vacancy rate sat at 4.2% in Q2 2025, outperforming the national average by 340 basis points, which rose to a 10-year high of 7.6%. For the first time in more than a decade, Saint Louis rent growth has eclipsed the national average, doubling the rate of most markets at 4.2%. The general decline in rent growth in an inflationary environment with rising interest rates underscores the need for specialized properties (like the subject asset) that give greater pricing power to landlords.

# ALTON CENTER BUSINESS PARK



REGIONAL MAP

1410-1450  
DISCOVERY  
PARKWAY

# ALTON CENTER BUSINESS PARK



## PROPERTY DETAILS

### ALTON CENTER BUSINESS PARK

1410-1450 DISCOVERY PARKWAY, ALTON, IL 62002

Number of Suites	5
Number of Buildings	2
Total Square Feet	450,400
Year Built	+/- 1960 / 2000
Lot Size	133.79 Acres
Type of Ownership	Fee Simple
Clear Height	23'-25'
Parking Spaces	+/- 800
Parking Surface	Asphalt
Building Class	B
Tenancy	Multi
Dock High Doors	22
Grade Level Doors	5
Sprinklers	ESFR
Rail Served	Rail Adjacent
Construction	Steel Frame
Zoning	M-4   Planned Business Park
Roof Type	TPO
Age/Condition of Roofs	*2016/2020   20-Year Warranty
Market	St. Louis
Submarket	Illinois
Market Vacancy	4.40%

\*Contact Broker for Further Details



# FINANCIALS

- 11 Offering Highlights
- 12 Rent Roll
- 13 Cash Flow
- 14 Operating Statment

## OFFERING HIGHLIGHTS

Offering Price	\$17,500,000
Year 1 NOI	\$1,067,532.00
Cap Rate	6.10%
Price Per-Square-Foot	\$38.85
Total Square Feet	450,400
Total Acres	133.79
Average In Place Rental Rate	\$3.39
Average Pro-Forma Rental Rate	\$3.56
Lease Type	Triple Net (NNN)
WALT	6.78
Rental Increases	3.00%
Tenancy	Multi-Tenant
Occupancy	71.90%

\*Includes adjacent +/- 20 acres of land directly to the east. Valued at \$75,000/ac.

### +/- 54 ACRE PARCEL

Offering Price	\$2,710,000.00
Total Square Feet	2,352,240
Total Acres	54.00

## DEBT QUOTE

As Of	9/19/2025
Maximum LTV	65%
Loan Amount	\$11,375,000
Loan Term	5 Years
Amortization (Underwritten)	25 Years
Interest Only	12 Months
Index	5-Year UST
Index Pricing (As of 8/19/2025)	3.646%
Spread	2.25%
Estimated Interest Rate	5.90%
Recourse	TBD
Reserves	TBD

# RENT ROLL

Tenant Name	Suite(s)	Lease Type	Lease Status	Area	Building Share %	Lease Start Date	Lease End Date	Original Lease Year	WALT	Rent PSF	Monthly Base Rent	Annual Base Rent	Absorption & Turnover Rent	Scheduled Base Rent	Annual Increases	Options
<sup>Y</sup> Imperial Manufacturing & IMG USA, Inc.	1440, 1446, 1450	NNN	Contract	320,490	71.16%	6/1/22	6/30/32	2007	6.90	3.39	90,470	1,085,640	0	1,085,640	3.00%	Two 5-Year Options at 3% Annual Increases
<sup>Y</sup> Imperial Manufacturing & IMG USA, Inc.	1446 - Tunnel Access	NNN	Contract	3,365	0.75%	6/1/22	6/30/32	2007	6.90	0.00	0	0	0	0	0%	
<sup>Z</sup> Vacant	1410	NNN	Speculative	54,419	12.08%						20,407	244,886	244,886	0	3.00%	
<sup>Z</sup> Vacant	1420	NNN	Speculative	72,126	16.01%						27,047	324,567	324,567	0	3.00%	
<b>Total</b>				<b>450,400</b>					<b>6.90</b>	<b>3.56</b>	<b>137,924</b>	<b>1,655,093</b>	<b>569,453</b>	<b>1,085,640</b>		

<sup>Y</sup> Imperial Manufacturing & IMG USA, Inc. square feet reduced by 3,365 within their current lease for tunnel access within suite 1446.

<sup>Z</sup> Suite 1410 and 1420 can be connected through drive-in door between existing structural wall.

		Forecast Year 1 Dec-2025	Forecast Year 2 Dec-2026	Forecast Year 3 Dec-2027	Forecast Year 4 Dec-2028	Forecast Year 5 Dec-2029	Forecast Year 6 Dec-2030	Forecast Year 7 Dec-2031	Forecast Year 8 Dec-2032	Forecast Year 9 Dec-2033	Forecast Year 10 Dec-2034	Forecast Year 11 Dec-2035	Forecast Total
<b>For the Years Ending</b>	<b>Suite</b>												
<b>Rental Revenue</b>													
Potential Base Rent		1,655,093	1,687,662	1,738,292	1,790,440	1,844,154	1,899,478	1,956,462	2,015,160	2,075,615	2,137,883	2,202,020	20,717,532
1. Imperial Manufacturing Group, Inc. & IMG USA, Inc.	1440, 1446, 1450	1,085,640	1,118,209	1,151,755	1,186,308	1,221,897	1,258,554	1,296,311	0	0	0	0	8,318,675
2. Imperial Manufacturing Group, Inc. & IMG USA, Inc. (Option 1)	1440, 1446, 1450	0	0	0	0	0	0	0	1,335,204	1,375,260	1,416,518	1,459,013	5,585,996
3. Vacant	1410	244,886	244,886	252,232	259,799	267,593	275,621	283,889	292,406	301,178	310,214	319,520	2,929,781
4. Vacant	1420	324,567	324,567	334,304	344,333	354,663	365,303	376,262	387,550	399,176	411,152	423,486	3,883,080
Absorption & Turnover Vacancy		-569,453	0	0	0	0	-160,231	0	0	0	0	-185,752	-630,709
1. Vacant	1410	-244,886	0	0	0	0	-68,905	0	0	0	0	-79,880	-271,228
2. Vacant	1420	-324,567	0	0	0	0	-91,326	0	0	0	0	-105,872	-359,481
Scheduled Base Rent		1,085,640	1,687,662	1,738,292	1,790,440	1,844,154	1,739,247	1,956,462	2,015,156	2,075,611	2,137,879	2,016,264	20,086,808
Total Rental Revenue		1,085,640	1,687,662	1,738,292	1,790,440	1,844,154	1,739,247	1,956,462	2,015,156	2,075,611	2,137,879	2,016,264	20,086,808
<b>Other Tenant Revenue</b>													
Total Expense Recoveries		532,300	571,996	589,156	606,830	625,035	637,110	663,100	682,993	703,483	724,587	738,585	7,075,174
1. Imperial Manufacturing Group, Inc. & IMG USA, Inc.	1440, 1446, 1450	532,300	571,996	589,156	606,830	625,035	637,110	663,100	0	0	0	0	4,225,526
2. Imperial Manufacturing Group, Inc. & IMG USA, Inc. (Option 1)		0	0	0	0	0	0	0	682,993	703,483	724,587	738,585	2,849,648
Total Other Tenant Revenue		532,300	571,996	589,156	606,830	625,035	637,110	663,100	682,993	703,483	724,587	738,585	7,075,174
Effective Gross Revenue		1,617,940	2,259,657	2,327,447	2,397,271	2,469,189	2,376,357	2,619,562	2,698,149	2,779,094	2,862,466	2,754,849	27,161,981
<b>Operating Expenses</b>													
Repairs & Maintenance		67,086	69,099	71,172	73,307	75,506	77,771	80,104	82,507	84,983	87,532	90,158	859,224
Total Grounds Maintenance		47,510	48,935	50,403	51,915	53,473	55,077	56,729	58,431	60,184	61,990	63,849	608,498
Security		2,252	2,320	2,389	2,461	2,535	2,611	2,689	2,770	2,853	2,938	3,026	28,843
Total Utilities		46,079	47,461	48,885	50,352	51,862	53,418	55,021	56,671	58,371	60,123	61,926	590,170
Insurance		105,908	109,085	112,358	115,729	119,200	122,776	126,460	130,253	134,161	138,186	142,331	1,356,448
Real Estate Taxes		198,747	204,709	210,851	217,176	223,691	230,402	237,314	244,434	251,767	259,320	267,099	2,545,511
Management Fee		64,718	90,386	93,098	95,891	98,768	95,054	104,782	107,926	111,164	114,499	110,194	1,086,479
Repairs and Maintenance (Non-Recoverable)		18,108	18,651	19,211	19,787	20,381	20,992	21,622	22,271	22,939	23,627	24,336	231,924
Total Operating Expenses		550,408	590,647	608,366	626,617	645,416	658,102	684,722	705,263	726,421	748,214	762,921	7,307,098
<b>Net Operating Income</b>		1,067,532	1,669,010	1,719,081	1,770,653	1,823,773	1,718,255	1,934,841	1,992,886	2,052,672	2,114,253	1,991,929	19,854,884
<b>Non-Operating Expenses</b>													
Real Estate Taxes -Land (non-reimbursable)		67,414	69,436	71,520	73,665	75,875	78,151	80,496	82,911	85,398	87,960	90,599	863,425
Total Non-Operating Expenses		67,414	69,436	71,520	73,665	75,875	78,151	80,496	82,911	85,398	87,960	90,599	863,425
<b>Leasing Costs</b>													
Tenant Improvements		126,545	0	0	0	0	63,273	0	0	0	0	63,273	253,090
1. Vacant	1410	54,419	0	0	0	0	27,210	0	0	0	0	27,210	108,838
2. Vacant	1420	72,126	0	0	0	0	36,063	0	0	0	0	36,063	144,252
Leasing Commissions		177,110	0	0	0	0	204,165	0	0	0	0	0	364,191
1. Vacant	1410	76,164	0	0	0	0	87,798	0	0	0	0	0	156,616
2. Vacant	1420	100,946	0	0	0	0	116,367	0	0	0	0	0	207,576
Total Leasing Costs		303,655	0	0	0	0	267,438	0	0	0	0	63,273	617,281
Cash Flow Before Debt Service		696,463	1,599,574	1,647,561	1,696,988	1,747,898	1,372,666	1,854,345	1,909,975	1,967,274	2,026,293	1,838,057	18,374,178
<b>Debt Service</b>													
Total Debt Service		-670,670	-870,814	-870,814	-870,814	-870,814	0	0	0	0	0	0	-4,153,927
Cash Flow After Debt Service		25,793	728,760	776,747	826,174	877,084	1,372,666	1,854,345	1,909,975	1,967,274	2,026,293	1,838,057	14,203,168

# OPERATING STATEMENT

	Forecast Year 1	Forecast Year 2	Forecast Year 3	Forecast Year 4	Forecast Year 5	Forecast Year 6	Forecast Year 7	Forecast Year 8	Forecast Year 9	Forecast Year 10	Forecast Year 11	Forecast
Operating Expenses For the Years Ending	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034	Dec-2035	Total
Repairs & Maintenance	67,086	69,099	71,172	73,307	75,506	77,771	80,104	82,507	84,983	87,532	90,158	859,224
Fire System	13,741	14,153	14,578	15,015	15,466	15,930	16,407	16,900	17,407	17,929	18,467	175,992
HVAC	1,232	1,269	1,307	1,346	1,387	1,428	1,471	1,515	1,561	1,607	1,656	15,779
Lighting	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957	2,016	19,212
Misc. Maintenance Repairs/interior/HLC Labor	14,613	15,051	15,503	15,968	16,447	16,940	17,449	17,972	18,511	19,067	19,639	187,160
Misc. Repairs - Materials/Supplies	0	0	0	0	0	0	0	0	0	0	0	0
Parking lot/sidewalk repairs	35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667	47,037	448,273
Signage	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	12,808
Total Grounds Maintenance	47,510	48,935	50,403	51,915	53,473	55,077	56,729	58,431	60,184	61,990	63,849	608,498
Grounds Maintenance	36,722	37,824	38,958	40,127	41,331	42,571	43,848	45,163	46,518	47,914	49,351	470,328
Irrigation System Maintenance/repairs	3,042	3,133	3,227	3,324	3,424	3,527	3,632	3,741	3,854	3,969	4,088	38,961
Snow Removal	7,746	7,978	8,218	8,464	8,718	8,980	9,249	9,527	9,812	10,107	10,410	99,209
Security	2,252	2,320	2,389	2,461	2,535	2,611	2,689	2,770	2,853	2,938	3,026	28,843
Total Utilities	46,079	47,461	48,885	50,352	51,862	53,418	55,021	56,671	58,371	60,123	61,926	590,170
Electric	16,999	17,509	18,034	18,575	19,133	19,706	20,298	20,907	21,534	22,180	22,845	217,720
Water	29,080	29,952	30,851	31,777	32,730	33,712	34,723	35,765	36,838	37,943	39,081	372,451
Insurance	105,908	109,085	112,358	115,729	119,200	122,776	126,460	130,253	134,161	138,186	142,331	1,356,448
Real Estate Taxes	198,747	204,709	210,851	217,176	223,691	230,402	237,314	244,434	251,767	259,320	267,099	2,545,511
Management Fee (4%)	64,718	90,386	93,098	95,891	98,768	95,054	104,782	107,926	111,164	114,499	110,194	1,086,479
Repairs and Maintenance (Non-Recoverable)	18,108	18,651	19,211	19,787	20,381	20,992	21,622	22,271	22,939	23,627	24,336	231,924
Pest Control	0	0	0	0	0	0	0	0	0	0	0	0
Fire System	0	0	0	0	0	0	0	0	0	0	0	0
Misc. Maintenance Repairs/Interior/HLC Labor	4,718	4,860	5,005	5,155	5,310	5,469	5,634	5,803	5,977	6,156	6,341	60,427
Misc. Repairs - Materials/Supplies	706	727	749	771	795	818	843	868	894	921	949	9,042
Misc. Repairs - Exterior	0	0	0	0	0	0	0	0	0	0	0	0
Roof Repair	0	0	0	0	0	0	0	0	0	0	0	0
Shop Equipment/Supplies/Repairs	0	0	0	0	0	0	0	0	0	0	0	0
Grounds Maintenance	9,070	9,342	9,622	9,911	10,208	10,515	10,830	11,155	11,490	11,834	12,189	116,167
Utilities - Electric	2,065	2,127	2,191	2,256	2,324	2,394	2,466	2,540	2,616	2,694	2,775	26,448
Utilities - Water	1,549	1,595	1,643	1,693	1,743	1,796	1,850	1,905	1,962	2,021	2,082	19,839
<b>Total Operating Expenses</b>	<b>550,408</b>	<b>590,647</b>	<b>608,366</b>	<b>626,617</b>	<b>645,416</b>	<b>658,102</b>	<b>684,722</b>	<b>705,263</b>	<b>726,421</b>	<b>748,214</b>	<b>762,921</b>	<b>7,307,098</b>



# PHOTOS & SITE PLAN

16 Alton Center Business Park

18 Site Plan

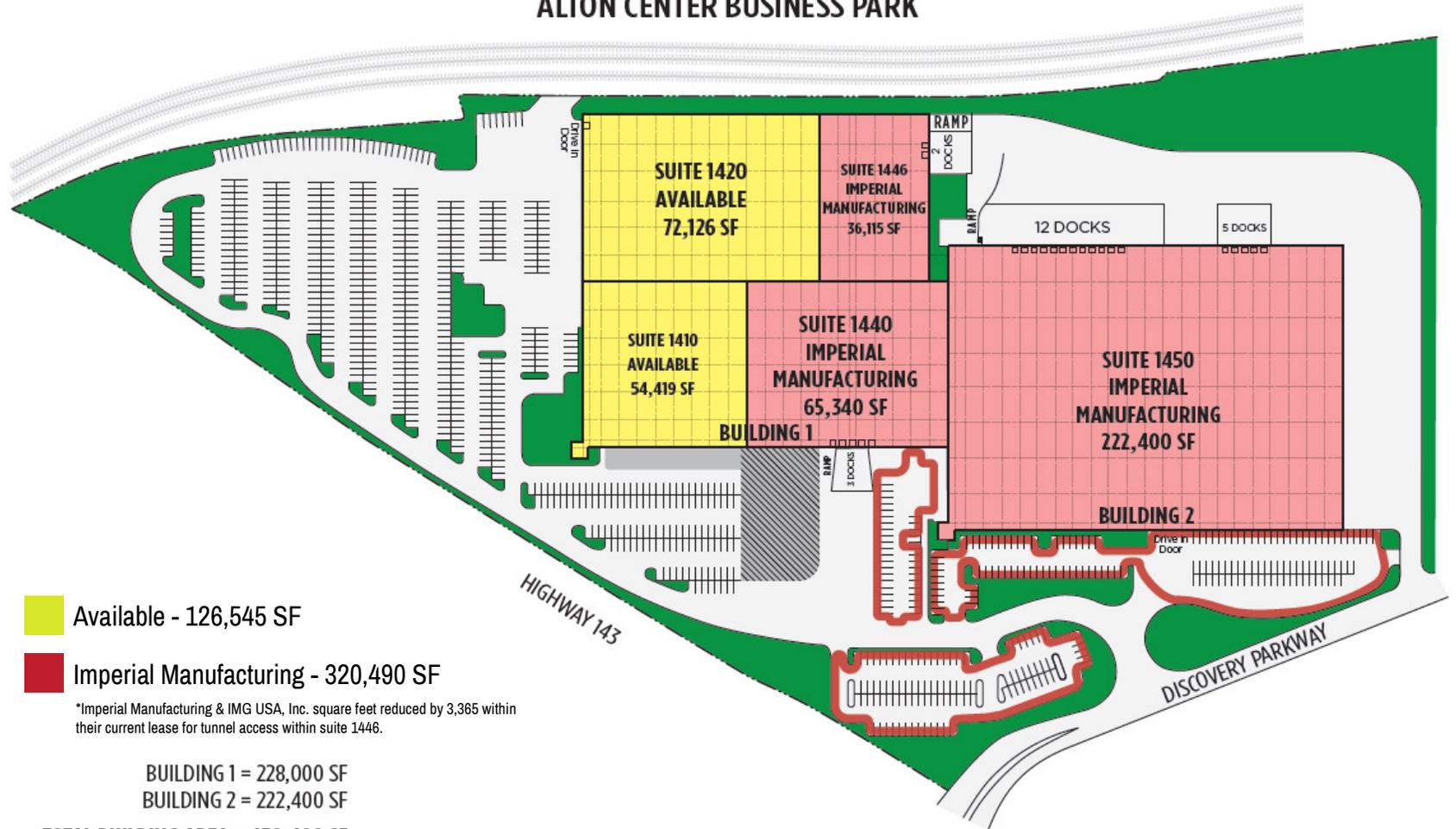
# ALTON CENTER BUSINESS PARK



ALTON CENTER BUSINESS PARK



LOCATION OF TENANTS WITHIN ALTON CENTER BUSINESS PARK



Available - 126,545 SF

Imperial Manufacturing - 320,490 SF

\*Imperial Manufacturing & IMG USA, Inc. square feet reduced by 3,365 within their current lease for tunnel access within suite 1446.

BUILDING 1 = 228,000 SF  
 BUILDING 2 = 222,400 SF

TOTAL BUILDING AREA = 450,400 SF

Alton Center Business Park, LLC



ALTON CENTER BUSINESS PARK, LLC - SITE PLAN

SCALE: N.T.S.

01.01.2025



# TENANT OVERVIEW

20 Imperial Manufacturing Group

# TENANT

## OVERVIEW

### IMPERIAL MANUFACTURING GROUP

Imperial has been a long-term tenant since 2007. Imperial has expanded numerous times since 2007. Currently, Imperial's lease term runs through June 2032. Imperial currently leases approximately 320,000 square feet or 72% of the property.

At the age of 25, Normand Caissie opened a 6,400-square-foot sheet-metal shop in 1979. Today, that four-person production facility has grown into a world-class manufacturer of air distribution and building products for North American heating, ventilation, air conditioning (HVAC) and construction industries. Imperial Manufacturing Group (IMG) is a privately owned group of companies with locations in Canada and the United States. IMG also has diversified operations that include steel service centers, an air filtration distribution center, and a commercial real estate business. With a workforce of over 1,100 employees working in 15 locations across North America, IMG is a Platinum Club member of Canada's Best Managed Companies.



#### TENANT

Imperial Manufacturing Group ("Imperial")



#### HEADQUARTERS

Richibucto, New Brunswick, Canada



#### DATE FOUNDED

1979



#### NUMBER OF EMPLOYEES

1,100+



#### NUMBER OF LOCATIONS

15



#### WEBSITE

[www.imperialgroup.ca](http://www.imperialgroup.ca)





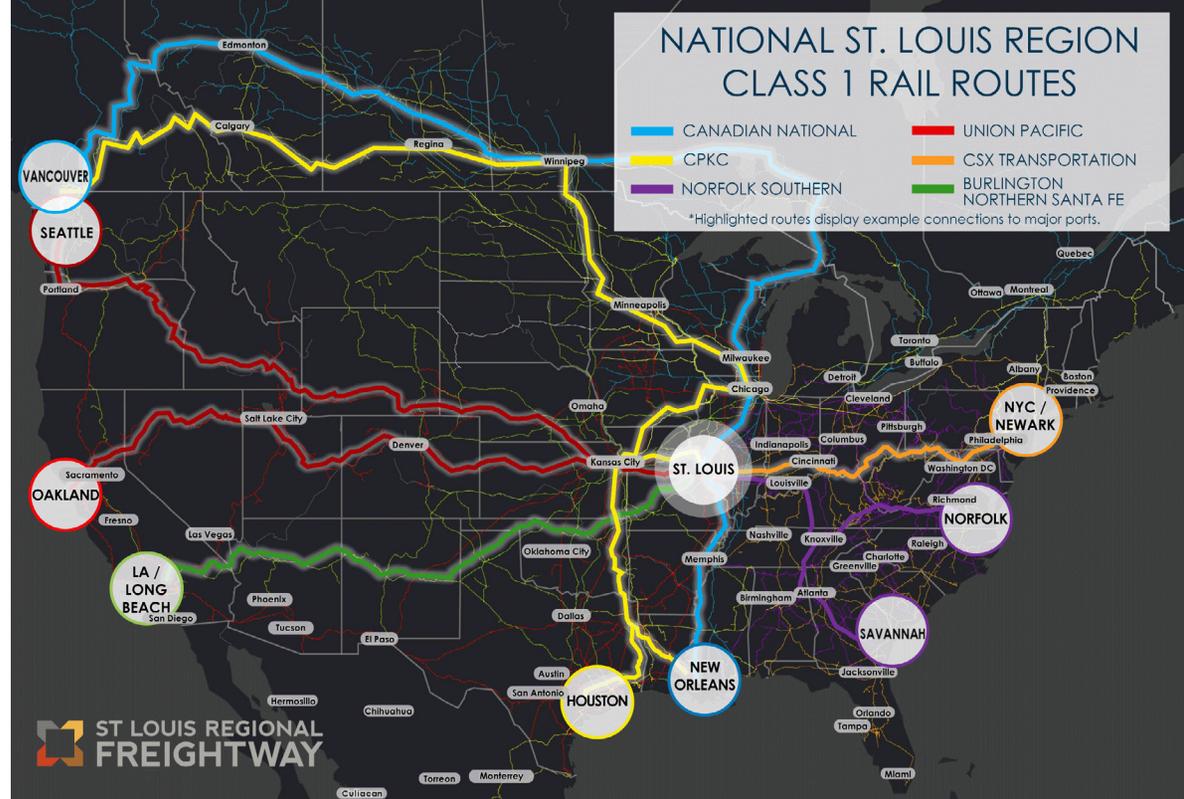
# MARKET OVERVIEW

- 22 Saint Louis Rail Industry
- 23 IOS Industry
- 24 St. Louis Industrial Market
- 25 City Amenities
- 26 Major Employers
- 27 Fundamentals
- 28 Demographics

# MARKET OVERVIEW

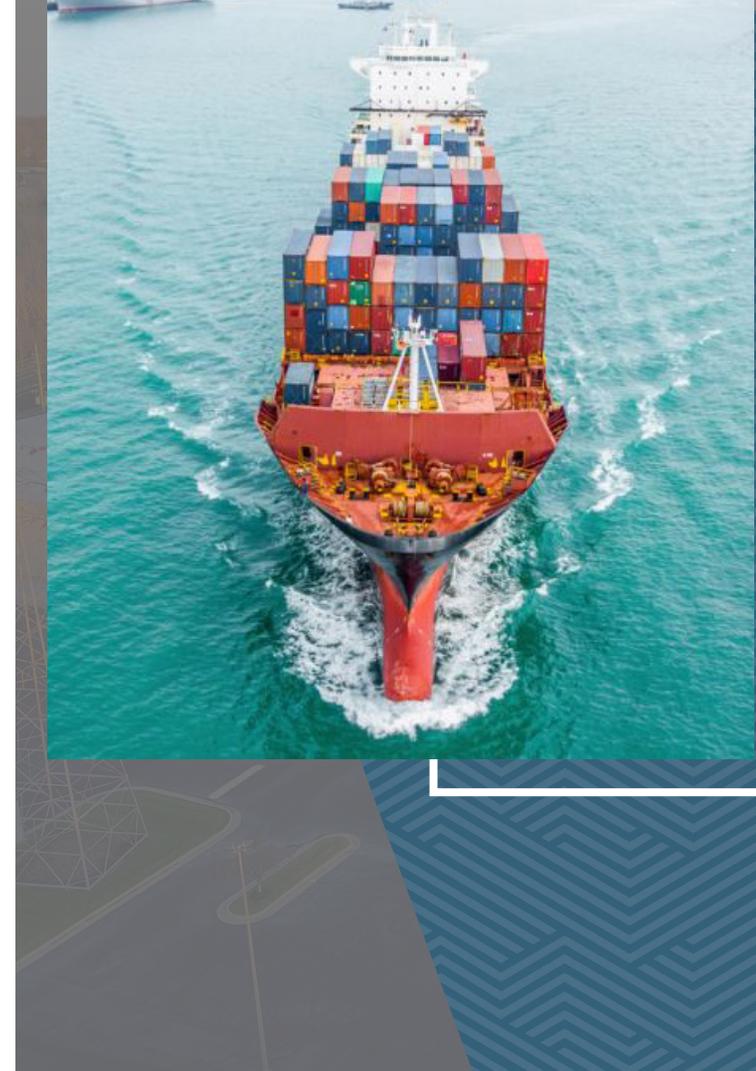
## SAINT LOUIS RAIL INDUSTRY

Saint Louis's proximity to America's heartland along with its access to the Mississippi River, gave way to the development of an advanced rail network. Following its western neighbor, Kansas City, Saint Louis ranks as the third-largest rail transportation center in the nation. With 4,800 miles of track, 2,500 miles of yard track, and about 7,300 public and private highway-rail crossings, the state of Missouri maintains the 10th largest number of railroad miles nationwide. Twenty freight railroads operate in the state, carrying the fourth-largest amount of freight tonnage in the U.S. Overall, the state's rail system moves the equivalent of more than 21 million truckloads per year (Missouri DOT). All six Class I railroads in the U.S. transport goods through the Saint Louis market, including BNSF Railway Company, Canadian Pacific Kansas City Limited (CPKC), Norfolk Southern Railway Company, Union Pacific Railroad, Canadian National, and CSX Transportation. Saint Louis's competitive advantage in rail access allows for bulk goods to be shipped to most of the nation within two days (St. Louis Regional Freightway).



## IOS INDUSTRY

Thanks to the influx of imports in recent years that created a shortage of warehouse space, industrial outdoor storage (IOS) space, once considered the “ugly duckling” of commercial real estate, has established itself as a major asset class in the industrial market. In 2022, the IOS market was valued at \$200 billion nationwide as vacancy rates fell below 3 percent and rents surged by 30 percent since late 2019 (Bisnow). IOS properties, characterized by low building-to-land coverage ratios (usually less than 20 percent), can be used to store vehicles, equipment, and shipping containers. Thanks to strict zoning regulations, new supplies of IOS properties are largely non-existent, creating a windfall for existing landlords.

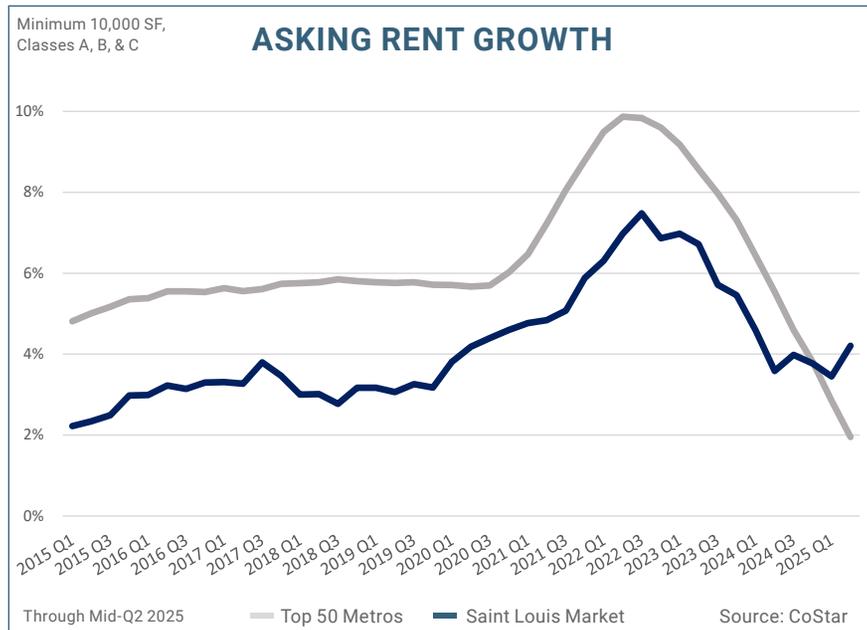
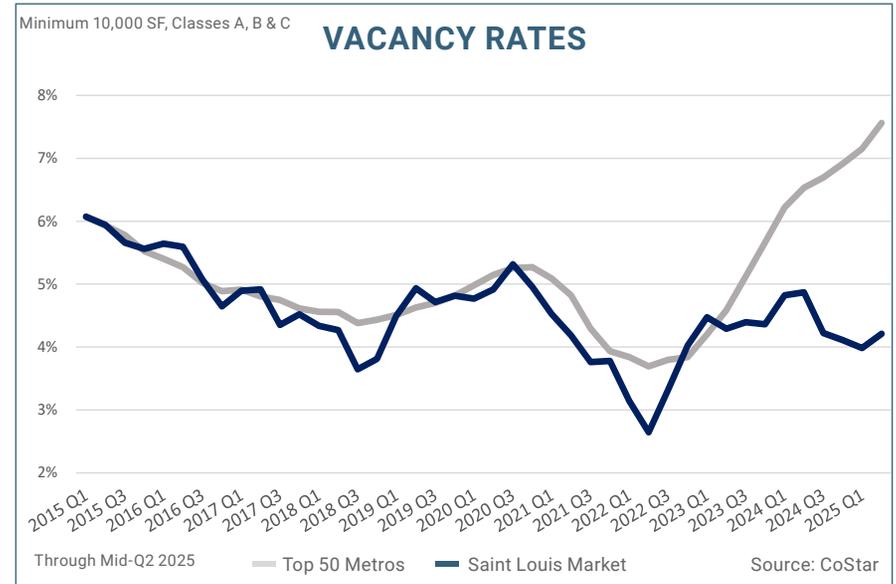


Flushed with stimulus checks, Americans bought a record \$3.2 trillion worth of goods from abroad in 2022. Since then, the U.S. has maintained that level of international consumer demand, which has in turn supported the IOS industry, particularly in intermodal-dependent markets such as Saint Louis. While imports will likely remain above pre-pandemic levels in the near term, the ongoing trade war has already had a notable impact on international trade (and thus the IOS industry), both positively and negatively. In anticipation of tariffs issued by President Trump, American importers frontloaded in Q1, resulting in a new quarterly record of \$948 billion worth of imports (including \$343 billion in March). Although President Trump has rolled back many of the historically high tariff rates announced on “Liberation Day”, the increase in duties has resulted in a slowdown in imports. With businesses already stocked with ample inventory, imports for the month of April fell to \$276 billion (U.S. Census Bureau). Though import data for the month of May was not available at the time of this publication, shipping container volumes were down 9.7 percent in May from April’s level, suggesting a continued deceleration in imports (Descartes Datamyne). The impact that this will have on the IOS industry may ultimately be determined by the ability of U.S. businesses and the American consumer to absorb tariffs that result in higher prices for capital and consumer goods. If consumption levels hold up, so will U.S. imports to some degree, which will theoretically support the IOS industry during this time.

# MARKET OVERVIEW

## SAINT LOUIS INDUSTRIAL MARKET

For much of the last decade, vacancy rates between the Saint Louis market and the national average (as defined by the top 50 metros, minimum 10,000 square feet, and classes A, B, & C) have moved in lockstep. However, starting in 2023, vacancy rates between the two began to diverge. By the middle of Q2, the national vacancy rate topped a 10-year high of 7.6 percent. However, in Saint Louis, availability remained comfortably below its 10-year high at 4.2 percent, resulting in the widest margin on record at 330 basis points. The recent surge in national vacancy rates is largely driven not just by a record number of big-box deliveries, but also due to a deceleration in demand toward negative levels for the first time since the economy was still reeling from the Great Recession in early 2010. Whereas in Saint Louis, existing industrial landlords did not have to contend with such an influx of new properties, allowing vacancy rates to remain relatively low.



While the Saint Louis industrial market has outperformed the national trend for the last two years, it was only recently that landlords in America’s Heartland have begun to reap those benefits. At the height of the industrial real estate boom in 2022, when annual increases in market rents touched 10 percent nationwide, Saint Louis’ rents trailed by as much as 320 basis points. However, the increase in interest rates by the Federal Reserve took an immediate toll on industrial markets nationwide as rent growth began to steadily decline. While Saint Louis was no exception, rent growth decelerated at a slower pace thanks to lower supply levels. By the start of 2025, rent growth in Saint Louis eclipsed the national rate and actually jumped to 4.2 percent in Q2 as the top 50 markets collectively slowed to 2.0 percent.

From an investment standpoint, the general deceleration of rent growth in an inflationary environment with rising interest rates underscores the importance of owning specialized facilities (like the subject property) that give landlords relative pricing power. Given that commercial properties derive value from rents, above-market rent growth in such an economic environment will not only help to protect but potentially enhance a property’s value if the asset gains a reputation as a hedge against inflation.

# CITY AMENITIES

- 1 Saint Louis Art Museum
- 2 Missouri Botanical Garden
- 3 Missouri History Museum
- 4 Saint Louis Science Center
- 5 Saint Louis Zoo
- 6 Liberty Bank Amphitheater – Alton Marina
- 7 St. Louis Lambert International Airport



Saint Louis Art Museum



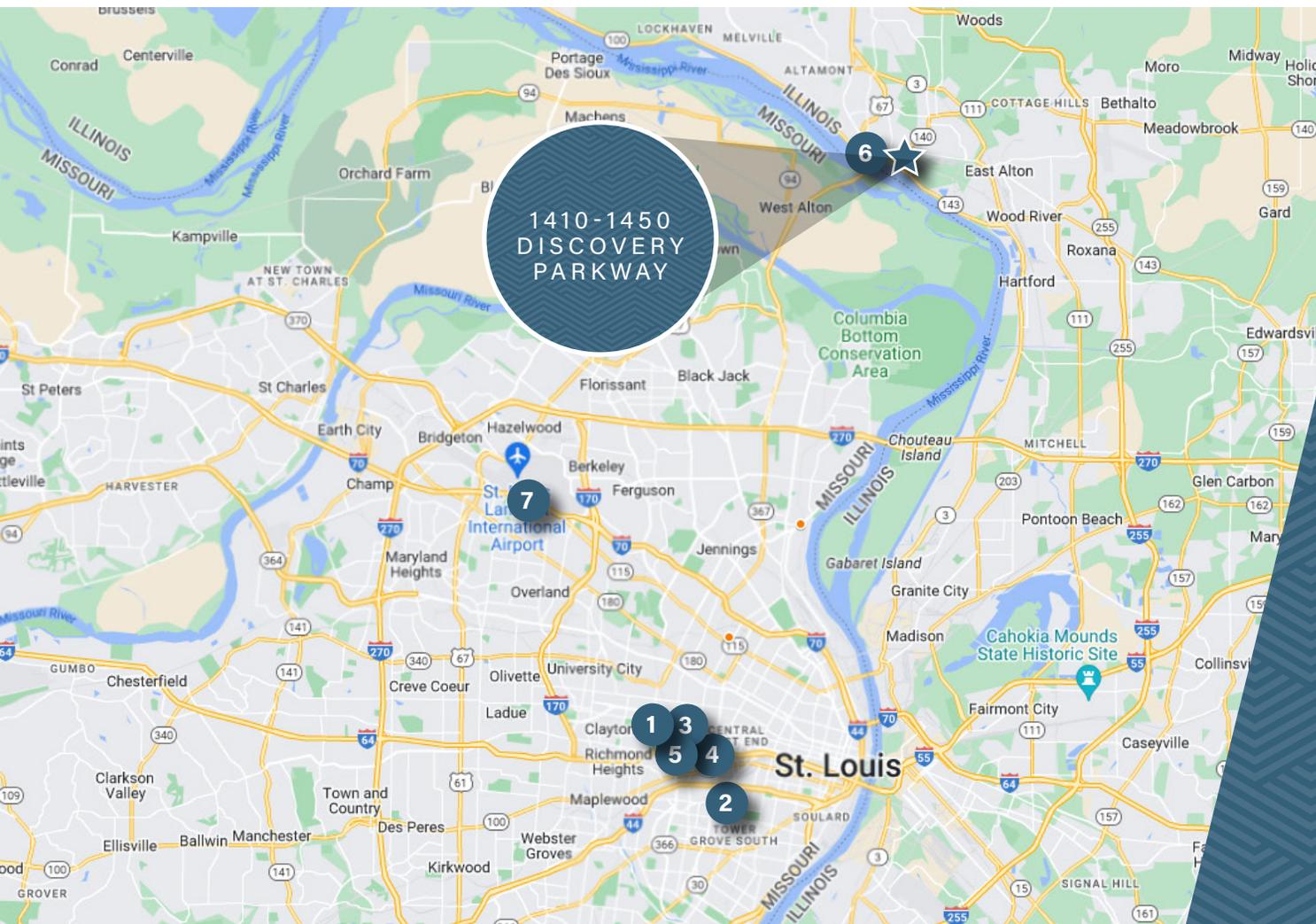
Missouri Botanical Garden



Liberty Bank Amphitheater – Alton Marina



St. Louis Lambert International Airport



# MAJOR EMPLOYERS

## 1400-1450 DISCOVERY PARKWAY, ALTON, IL

- 1 Goodfellow Federal Center
- 2 Schaeffer Manufacturing
- 3 Anheuser-Busch St. Louis Brewery
- 4 Emerson Electric Co.
- 5 Prairie Farms Dairy Inc.
- 6 Alton Steel



Schaeffer Manufacturing



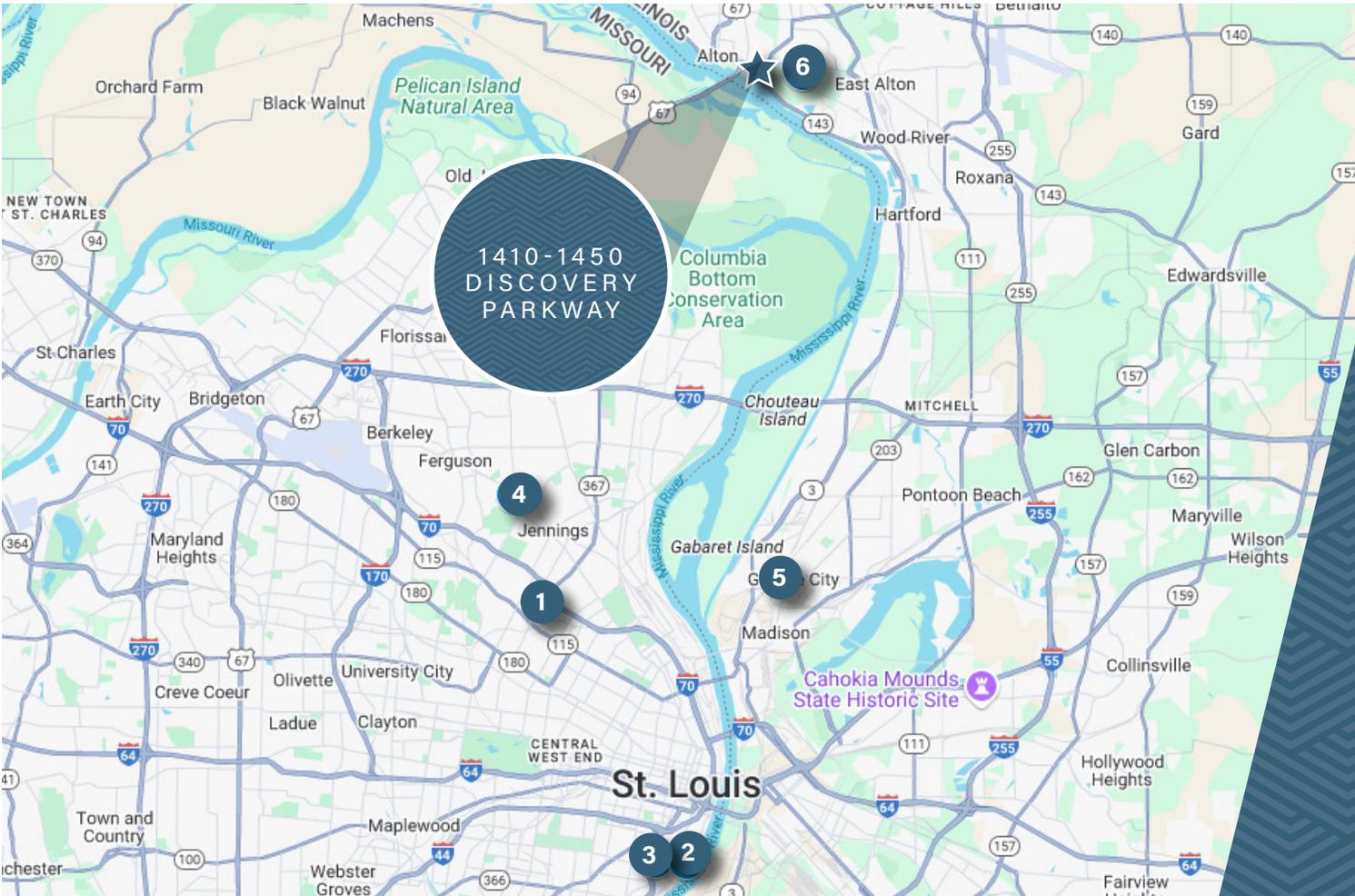
Anheuser-Busch St. Louis Brewery



Emerson Electric Co.



Prairie Farms Dairy Inc.



# FUNDAMENTALS

RAIL & IOS

**3<sup>RD</sup>**

LARGEST RAIL  
TRANSPORTATION CENTER

**6** CLASS-I RAILROADS

IOS MARKET  
VALUED AT  
**\$200**  
BILLION

QUALITY OF LIFE

**33%**

OF RESIDENTS HOLD  
A BACHELOR'S  
DEGREE

**70% vs. 64%**

HOMEOWNERSHIP  
RATE NATIONAL  
RATE

**3** MAJOR LEAGUE SPORT TEAMS  
(ST. LOUIS CARDINALS, ST.  
LOUIS BLUES AND STL CITY)

**4.2% vs. 7.6%**  
VACANCY RATE NATIONWIDE

RENT GROWTH  
**TWICE THE  
NATIONAL  
AVERAGE**

- TRADE, TRANSPORTATION,  
& UTILITIES
- EDUCATION & HEALTH  
SERVICES
- PROFESSIONAL & BUSINESS  
SERVICES

**IMPERIAL  
MANUFACTURING  
GROUP**

- WORLD-CLASS MANUFACTURER  
OF HVAC PRODUCTS
- 15 LOCATIONS
- OCCUPIES 72% OF PROPERTY

TOP  
INDUSTRIES

INDUSTRIAL  
MARKET

ANCHORING  
TENANTS

# DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection			
Total Population	3,502	25,356	53,905
2024 Estimate			
Total Population	3,521	25,526	54,230
2020 Census			
Total Population	3,608	25,818	54,784
2010 Census			
Total Population	4,289	28,497	58,341
Daytime Population			
2024 Estimate	3,670	25,262	49,257

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2029 Projection			
Total Households	1,667	11,574	24,090
2024 Estimate			
Total Households	1,662	11,556	24,049
Average (Mean) Household Size	2.1	2.2	2.2
2020 Census			
Total Households	1,655	11,530	23,993
2010 Census			
Total Households	1,868	12,144	24,605

Source: MNET

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2024 Estimate			
\$200,000 or More	2.8%	2.7%	3.9%
\$150,000 - \$199,000	3.8%	3.8%	5.2%
\$100,000 - \$149,000	12.5%	11.9%	14.1%
\$75,000 - \$99,999	10.6%	11.8%	14.1%
\$50,000 - \$74,999	12.2%	19.1%	19.2%
\$35,000 - \$49,999	13.3%	13.0%	12.1%
\$25,000 - \$34,999	15.4%	12.1%	9.7%
\$15,000 - \$24,999	10.5%	10.6%	9.5%
Under \$15,000	18.9%	15.0%	12.2%
Average Household Income	\$61,274	\$64,111	\$74,974
Median Household Income	\$40,729	\$50,316	\$60,532
Per Capita Income	\$28,539	\$29,079	\$33,146

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2024 Estimate Total Population	3,521	25,526	54,230
Under 20	26.5%	24.3%	23.0%
20 to 34 Years	19.6%	19.6%	18.7%
35 to 39 Years	6.6%	6.6%	6.4%
40 to 49 Years	12.2%	11.8%	11.7%
50 to 64 Years	19.7%	20.0%	20.3%
Age 65+	15.4%	17.7%	19.9%
Median Age	38.0	39.0	41.0
Population 25+ by Education Level			
2023 Estimate Population Age 25+	2,398	17,976	38,917
Elementary (0-8)	2.4%	2.3%	1.8%
Some High School (9-11)	9.8%	8.5%	6.8%
High School Graduate (12)	29.9%	31.2%	32.7%
Some College (13-15)	31.2%	27.3%	26.1%
Associate Degree Only	5.4%	10.1%	10.9%
Bachelors Degree Only	12.2%	12.9%	13.7%
Graduate Degree	9.0%	7.7%	8.0%
Travel Time to Work			
Average Travel Time in Minutes	28.0	26.0	26.0

OFFERING MEMORANDUM

**CLARK  
PROPERTIES  
ALTON CENTER  
BUSINESS  
PARK**

PRESENTED BY

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TAG INDUSTRIAL GROUP