

**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

QXO WAUKEGAN - 10-YEAR TRIPLE-NET LEASE  
1445 11TH STREET

WAUKEGAN, IL 60085

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TAG INDUSTRIAL GROUP

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# QXO WAUKEGAN - 10-YEAR TRIPLE NET LEASE

## 1445 11TH STREET

### WAUKEGAN, IL 60085

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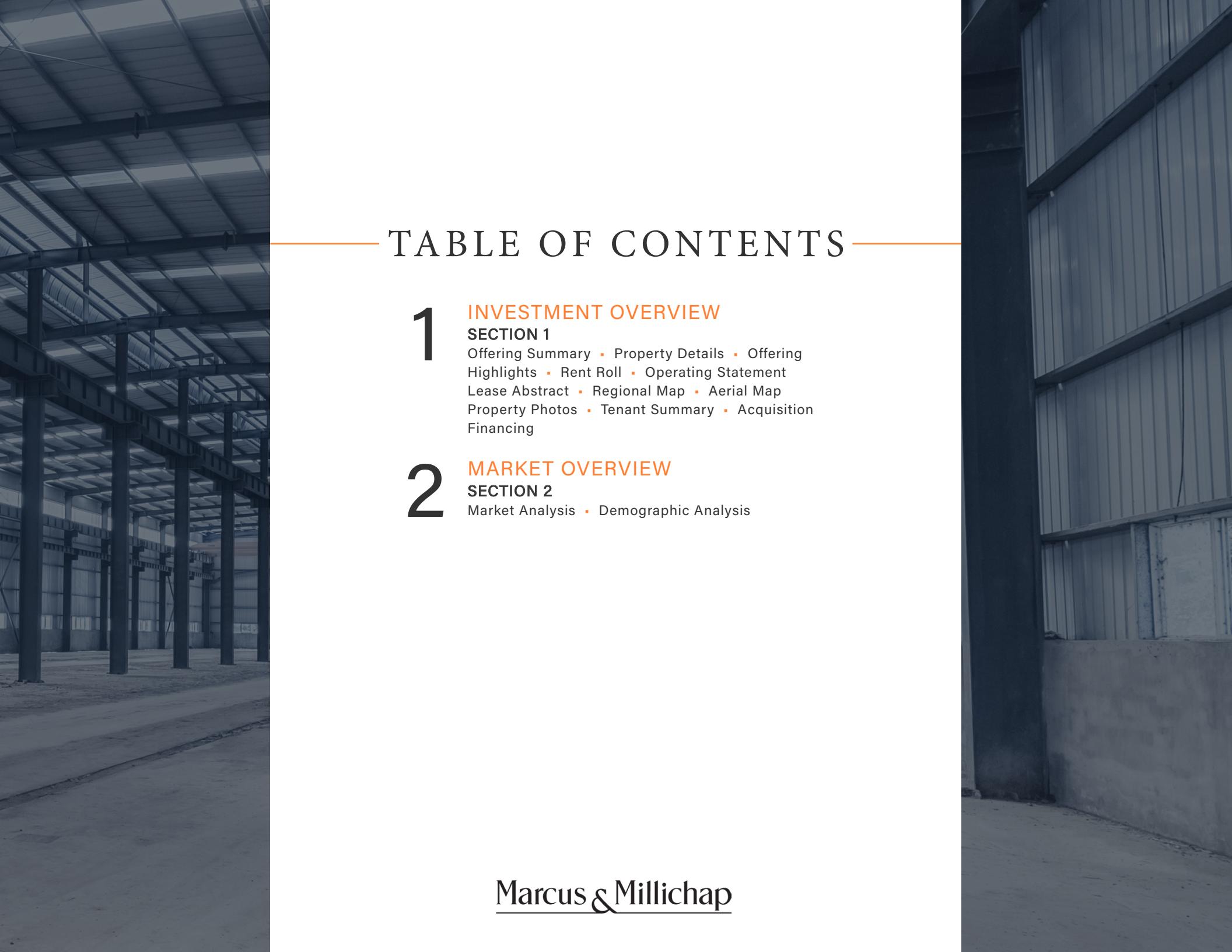
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A dark, atmospheric photograph of the interior of a large industrial building. The left side shows the steel truss and roof structure, while the right side shows the dark, ribbed metal walls of a large storage unit.

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# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

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- Single-Tenant 82,500-Square-Foot Industrial Facility on ±4.12 Acres
- Featuring Two Drive-In Doors, Three Docks, 12-18' Clear Height, 1.6 Acres of Fenced-In IOS, and Full Sprinkler System
  - Located Near Great Lakes Naval Station with Proximity to I-94
- New 10-Year Lease with QXO, Largest Publicly-Traded (NYSE: QXO) Roofing Supplies Distributor
  - Outperforming North Lake Submarket: 5.7% Vacancy vs. 7.7% National Average

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1445 11th Street in Waukegan, Illinois, leased to QXO. The subject property consists of approximately 82,500 square feet of warehouse space and is situated on 4.12 acres of land. The single-tenant asset features a clear height ranging between 12' and 18' three dock-high doors, two drive-in doors, a full sprinkler system, and 1.6 acres of fenced-in industrial outdoor storage space (IOS). Situated between Illinois Routes 131 and 137, the property conveniently sits north of the Great Lakes Naval Station with proximity to Interstate 94. In November 2025, QXO initiated a new 10-year lease on a triple-net basis at \$3.56 per square foot with 3.0 percent annual escalations. QXO is the largest publicly traded distributor of roofing, waterproofing, and complementary building products in North America.

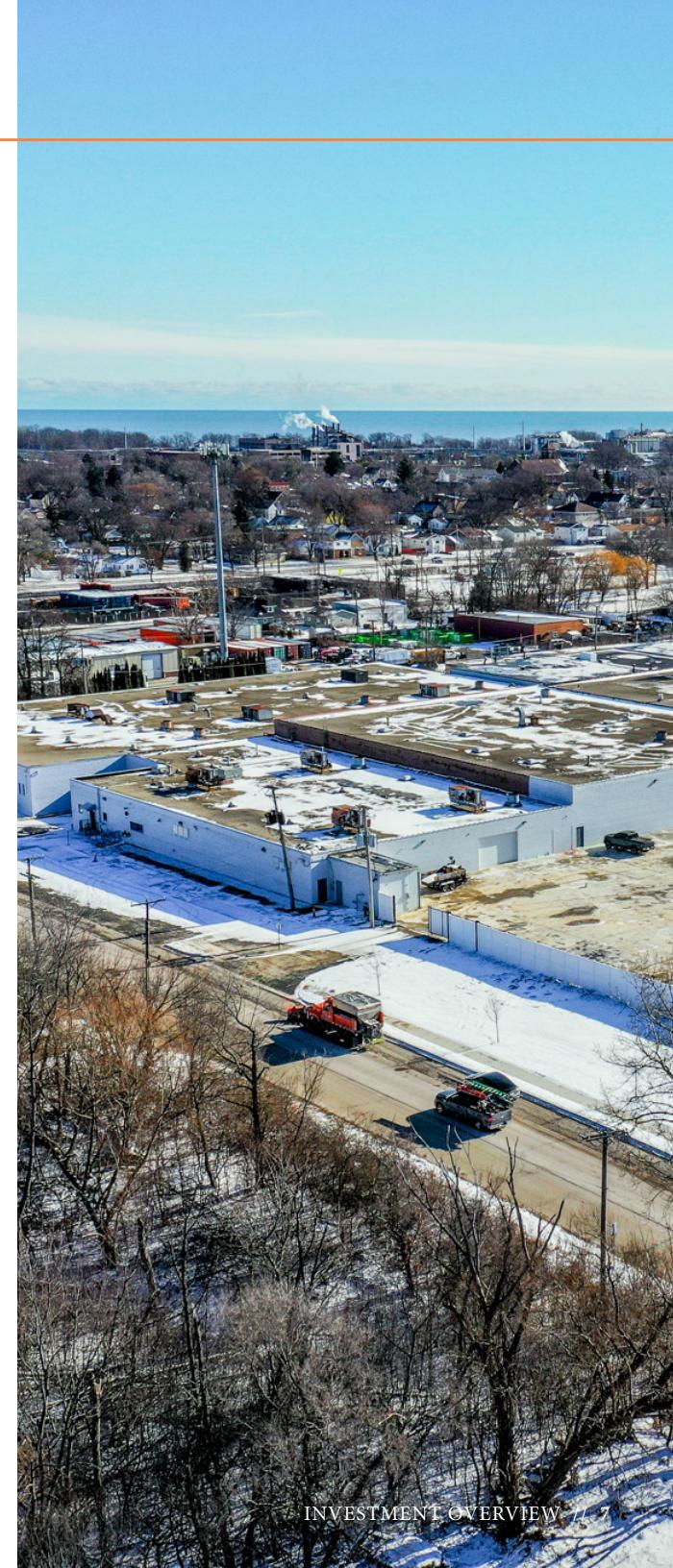
The subject property is well-positioned within the large North Lake County submarket, containing 44.2 million square feet of industrial space. In 2025, the submarket experienced a significant rebound in industrial demand as 1.1 million square feet were absorbed on net. With only 44,000 square feet of new deliveries on net, the vacancy rate in North Lake County contracted sharply by 230 basis points to 5.7 percent, comfortably below the 7.7 percent national average (based on the top 50 metros, classes A, B, & C, and minimum 10,000 square feet). The reduction in availability helped to support local rent growth as the average market rate grew by 4.2 percent annually (more than twice the level nationwide). With no construction projects underway in North Lake County, demand will continue to navigate 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

### 1445 11TH STREET, WAUKEGAN, IL 60085

Number of Suites	1
Number of Buildings	1
Total Square Feet	82,500 SF
Warehouse Square Feet	79,500 SF
Office Square Feet	3,000 SF
Office Ratio	3.64%
Year Built	1953
Lot Size	4.12 Acres
Type of Ownership	Fee Simple
Clear Height	12-18'
Parking Surface	Asphalt
Tenancy	Single-Tenant
Dock-High Doors	3
Drive-In Doors	2
Construction	Brick
Type of Lighting	LED
Zoning	I (Light Industrial)
Roof Type	Tar & Gravel (BUR)
Age/Condition of Roofs	Good Condition
Sprinklers	Wet
Market	IL-Chicago MSA
Submarket	North Lake County
Submarket Vacancy	5.70%



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## OFFERING HIGHLIGHTS

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### QXO WAUKEGAN - 10-YEAR TRIPLE-NET LEASE

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1445 11TH STREET, WAUKEGAN, IL 60085

OFFERING PRICE

**\$4,050,000**

CAP RATE

**7.24%**

PRO FORMA CAP RATE

**7.46%**

Offering Price	\$4,050,000
Cap Rate	7.24%
Pro Forma Cap Rate	7.46%
Price/SF	\$49.09
Total Square Feet	82,500
Rental Rate	\$3.56
Lease Type	Triple-Net (NNN)
Lease Term	9.76
Rental Increases	3% Annually
Tenancy	Single
Occupancy	100.00%

### DEBT QUOTE

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LTV	70%
Interest Rate	6.00%
Term	5 Years
Amortization Period	25 Years

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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			Lease Type	Renewal Options and Option Year
				Comm.	Exp.				Rent	Changes on	Rent Increase		
QXO	A	82,500	100.0%	11/1/25	10/31/35	\$3.56	\$24,450	\$293,400	\$302,202	Nov-2026	3.00%	NNN	(2) 5-Year Options   10% Increase in Base Extension Year + 3% Annual Increases During Option Periods
Total		82,500				\$3.56	\$24,450	\$293,400	\$302,202				
			Occupied Tenants: 1		Unoccupied Tenants: 0	Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
					Total Current Rents: \$24,450	Occupied Current Rents: \$24,450		Unoccupied Current Rents: \$0					

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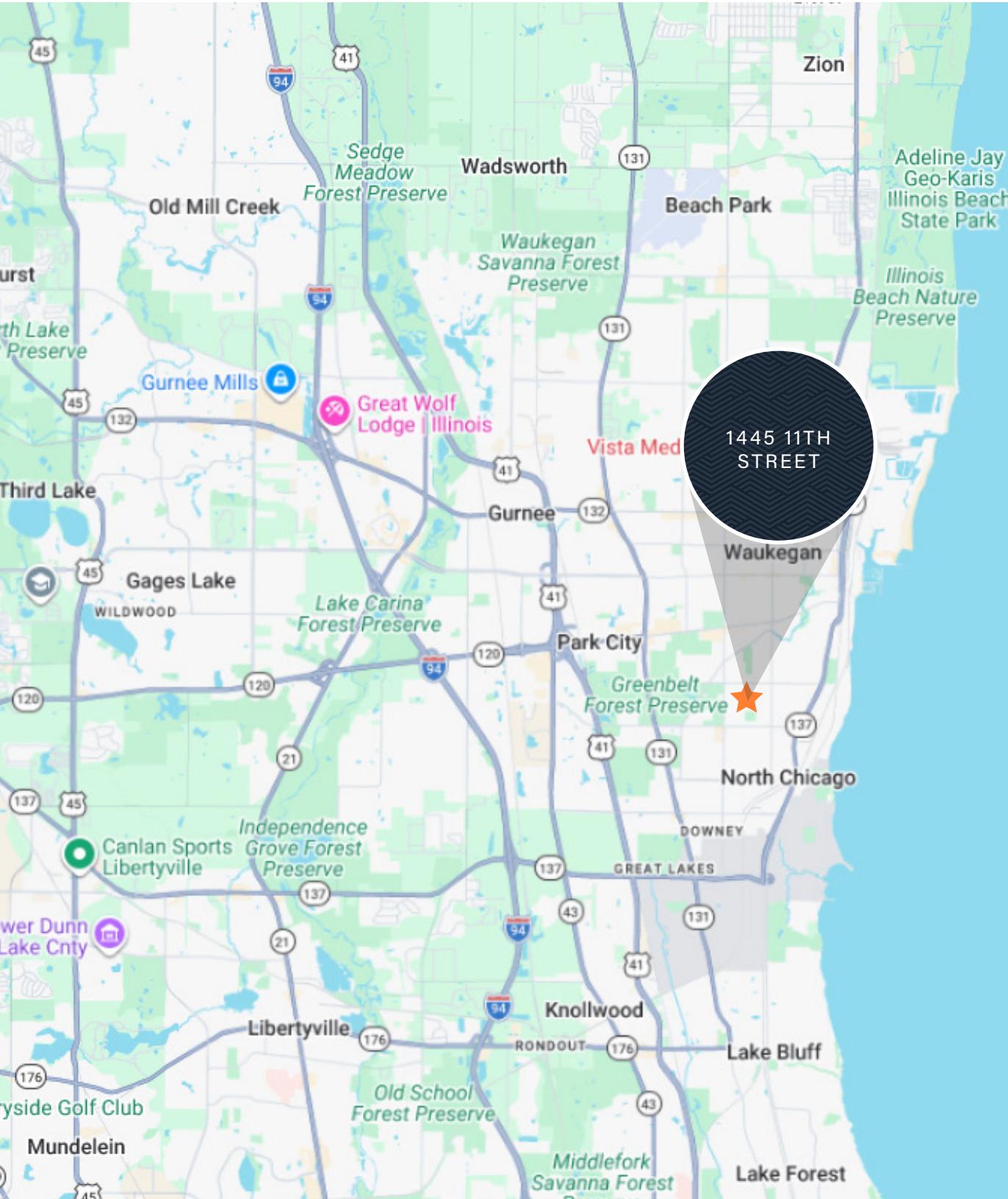
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## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	293,400	3.56	302,202	3.66	
Expense Reimbursement Income					
Net Lease Reimbursement					
Insurance	33,000	0.40	33,990	0.41	\$0.4/SQFT - Broker Estimate - Pro-Forma Grossed 103%
Real Estate Taxes	111,590	1.35	114,800	1.39	Broker Estimate - Pro-Forma Grossed to Tax Rate Upon List Price
Management Fees	0	0.00	0	0.00	
Total Reimbursement Income	\$144,590	100.0%	\$148,790	100.0%	\$1.80
Effective Gross Revenue	\$437,990		\$450,992		\$5.47
Operating Expenses	Current	Per SF	Pro Forma	Per SF	
Insurance	33,000	0.40	33,990	0.41	
Real Estate Taxes	111,590	1.35	114,800	1.39	
Total Expenses	\$144,590		\$148,790		\$1.80
Expenses as % of EGR	33.0%		33.0%		
Net Operating Income	\$293,400		\$302,202		\$3.66

# LEASE ABSTRACT

PROPERTY NAME:	QXO Waukegan								
PROPERTY ADDRESS:	1445 11th Street, Waukegan, IL								
TENANT:	BEACON SALES ACQUISITION, INC								
TENANT'S TRADE NAME	QXO Inc.								
CURRENT TERM:	<u>LEASE COMMENCEMENT</u>	<u>RENT COMMENCEMENT</u>	<u>LEASE EXPIRATION</u>	<u>DURATION/TERM LENGTH</u>	<u>NOTES</u>				
	11/1/2025	11/1/2025	10/31/2035	10 Years					
SQUARE FEET - RENTABLE	82,500								
SQUARE FEET - USABLE	82,500								
BASE RENT SCHEDULE:	<u>PERIOD</u>		<u>ANNUAL</u>	<u>MONTHLY</u>	<u>ANNUAL PSF</u>				
	11/1/2025	10/31/2026	\$293,400.00	\$24,450.00	\$3.56				
	11/1/2026	10/31/2026	\$302,202.00	\$25,183.50	\$3.66				
	11/1/2027	10/31/2027	\$311,268.06	\$25,939.01	\$3.77				
	11/1/2028	10/31/2028	\$320,606.10	\$26,717.18	\$3.89				
	11/1/2029	10/31/2029	\$330,224.28	\$27,518.69	\$4.00				
	11/1/2030	10/31/2030	\$340,131.01	\$28,344.25	\$4.12				
	11/1/2031	10/31/2031	\$350,334.94	\$29,194.58	\$4.25				
	11/1/2032	10/31/2032	\$360,844.99	\$30,070.42	\$4.37				
	11/1/2033	10/31/2033	\$371,670.34	\$30,972.53	\$4.51				
	11/1/2034	10/31/2034	\$382,820.45	\$31,901.70	\$4.64				
OPTIONS TO EXTEND:	(2) 5-Year Options - 180-Day Notice by Tenant Required to Exercise Option								
OPTION 1 - Year 1	<u>PERIOD</u>		<u>ANNUAL</u>	<u>MONTHLY</u>	<u>ANNUAL PSF</u>				
	11/1/2034	10/31/2035	\$421,102.50	\$35,091.87	\$5.10				
Year 2	<u>PERIOD</u>		<u>ANNUAL</u>	<u>MONTHLY</u>	<u>ANNUAL PSF</u>				
	11/1/2035	10/31/2036	\$433,735.57	\$36,144.63	\$5.26				
Year 3	<u>PERIOD</u>		<u>ANNUAL</u>	<u>MONTHLY</u>	<u>ANNUAL PSF</u>				
	11/1/2036	10/31/2037	\$446,747.64	\$37,228.97	\$5.42				
Year 4	<u>PERIOD</u>		<u>ANNUAL</u>	<u>MONTHLY</u>	<u>ANNUAL PSF</u>				
	11/1/2037	10/31/2038	\$460,150.07	\$38,345.84	\$5.58				
Year 5	<u>PERIOD</u>		<u>ANNUAL</u>	<u>MONTHLY</u>	<u>ANNUAL PSF</u>				
	11/1/2038	10/31/2039	\$473,954.57	\$39,496.21	\$5.74				
OPTION 2 - Year 1	<u>PERIOD</u>		<u>ANNUAL</u>	<u>MONTHLY</u>	<u>ANNUAL PSF</u>				
	11/1/2039	10/31/2040	\$521,350.02	\$43,445.84	\$6.32				
Year 2	<u>PERIOD</u>		<u>ANNUAL</u>	<u>MONTHLY</u>	<u>ANNUAL PSF</u>				
	11/1/2040	10/31/2041	\$536,990.53	\$44,749.21	\$6.51				
Year 3	<u>PERIOD</u>		<u>ANNUAL</u>	<u>MONTHLY</u>	<u>ANNUAL PSF</u>				
	11/1/2041	10/31/2042	\$553,100.24	\$46,091.69	\$6.70				
Year 4	<u>PERIOD</u>		<u>ANNUAL</u>	<u>MONTHLY</u>	<u>ANNUAL PSF</u>				
	11/1/2042	10/31/2043	\$569,693.25	\$47,474.44	\$6.91				
Year 5	<u>PERIOD</u>		<u>ANNUAL</u>	<u>MONTHLY</u>	<u>ANNUAL PSF</u>				
	11/1/2043	10/31/2044	\$586,784.05	\$48,898.67	\$7.11				
REAL ESTATE TAXES:	<u>TENANT</u>	4.4 Tenant shall reimburse Landlord, as Additional Rent, for all real estate taxes and assessments, general and special, water rates and all other impositions, ordinary and extraordinary, of every kind and nature whatsoever, which may be levied, assessed, charged or imposed during the Term, for the period of Tenant's occupancy, upon the Premises or any part thereof (hereinafter referred to as "Property Taxes").							
INSURANCE:	<u>TENANT</u>	9.1 a Tenant, at Tenant's expense, shall at all times during the Term, keep the Building and any other improvements on the Premises insured against loss or damage by casualty.							
UTILITIES:	<u>TENANT</u>	6.1 Tenant shall pay to the appropriate utility company or other provider directly for all water, gas, heat, electricity, light, power, sweeping and other janitorial services, rubbish and trash disposal, pest and rodent control, sewer, steam, fire protection, alarm or other security services and any other utilities and services supplied to the Premises during the Term.							
REPAIRS & MAINTENANCE:	<u>TENANT</u>	7.2 All Else and Roof and Mechanicals After 12 Months							
	<u>LANDLORD</u>	7.1 Foundation, Slabs, Exterior Walls, Load-Bearing Walls							
TERMINATION RIGHTS:	None								
RIGHT OF FIRST REFUSAL:	ROFR to Lease Adjacent Space During Lease Term								
OFFER TO PURCHASE:	None								
ESTOPPEL:	Within 20 Days								





1445 11TH  
STREET



## TENANT SUMMARY

TENANT  
QXO (NYSE:QXO)

HEADQUARTERS  
Greenwich, CT

2024 REVENUE  
\$10 Billion

[www.qxo.com](http://www.qxo.com)



QXO is the largest publicly traded distributor of roofing, waterproofing, and complementary building products in North America. The company specializes in helping contractors, distributors, and suppliers streamline operations, improve efficiency, and grow their businesses with confidence. With deep roots in the building materials sector, QXO understands the fast-paced demands of commercial and residential roofing. Equipped with advanced technology, the company supports every step of the supply chain from product availability and inventory management to order tracking and customer service. With a network of over 8,000 professionals across North America, QXO is deeply committed to providing roofing contractors and distributors with the products and services they need to stay competitive.

In 2025, QXO acquired the much larger Beacon Roofing Supply company for \$11 billion. With this acquisition, QXO plans to become the tech-enabled leader in the \$800 billion building products distribution industry and generate outsized value for its shareholders. QXO is targeting \$50 billion in annual revenues within the next decade through accretive acquisitions and organic growth (QXO).

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 our 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



\$49.6 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.

## SECTION 2

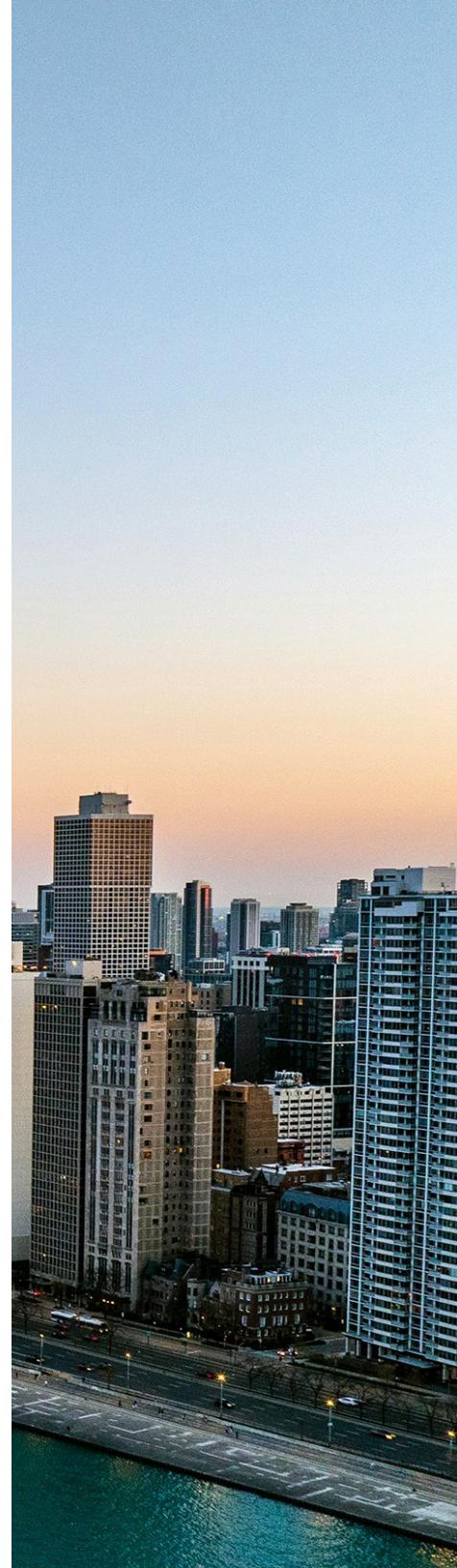
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### MARKET OVERVIEW

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 and expands over a 5,000-square-mile region in northeastern Illinois, extending into Wisconsin and Indiana. The metro houses 9.4 million people and comprises 14 counties. The city of Chicago contains 2.6 million residents. During the past 20 years, the greatest growth occurred in the western portion of the region and was exemplified between 2020 and 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.



SECOND-LARGEST  
METROPOLITAN  
AREA



WEALTH OF  
INTELLECTUAL  
CAPITAL

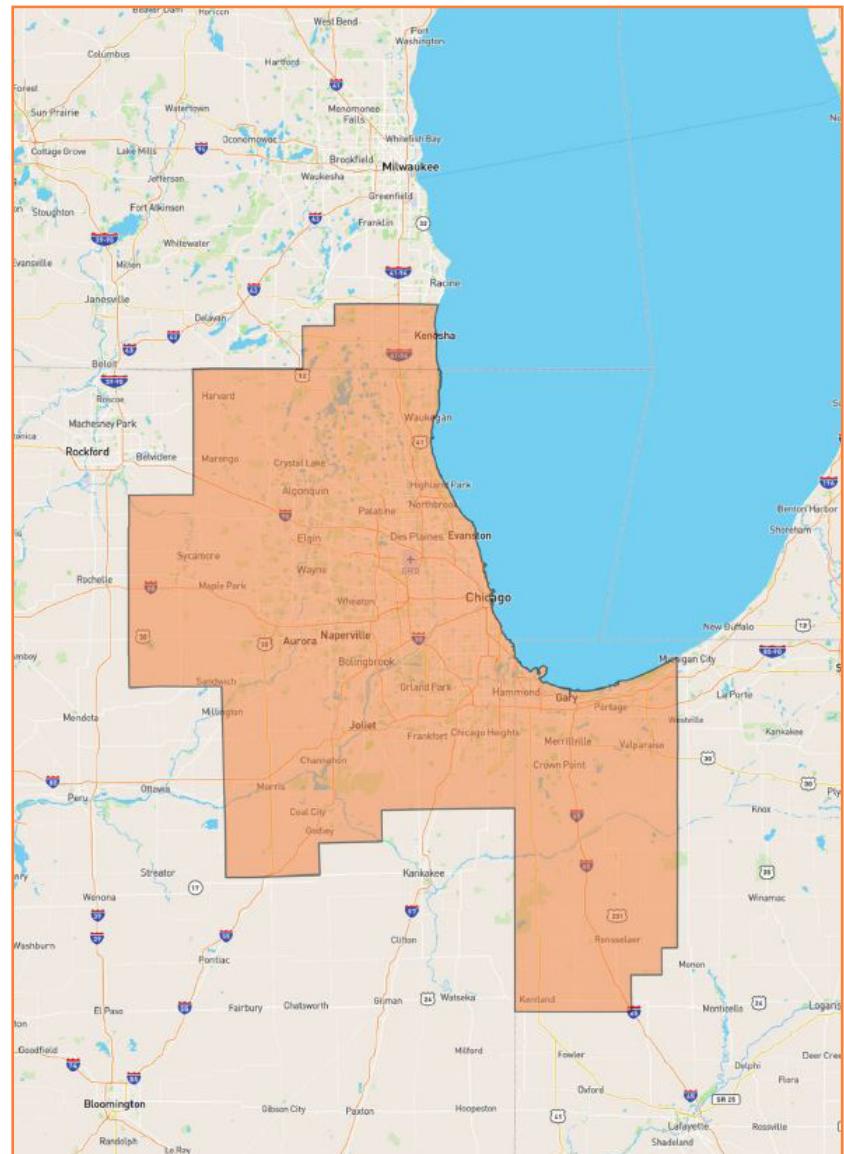


LARGE, DIVERSE  
EMPLOYMENT  
BASE

## 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, supporting 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.



## METROPLEX GROWTH

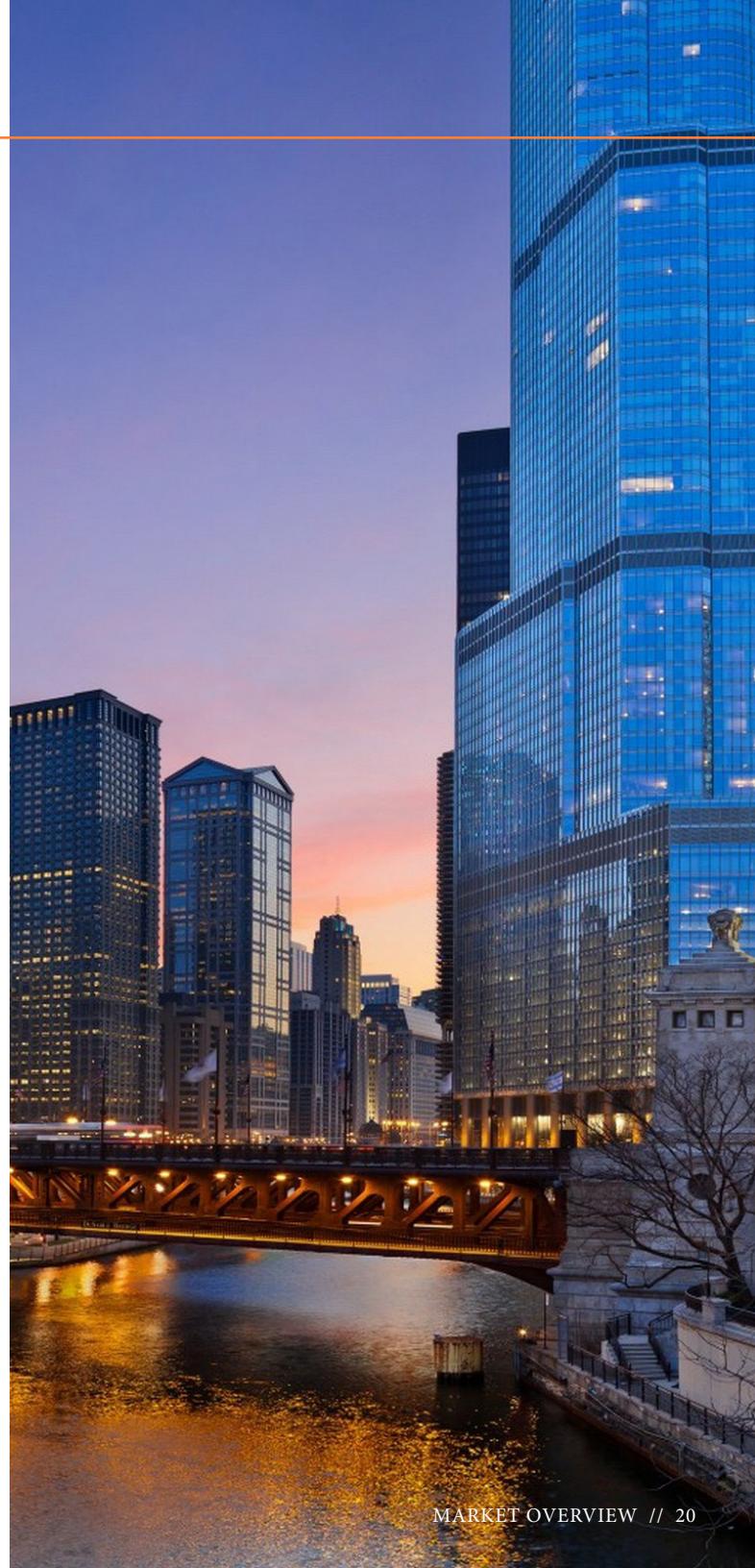
### TRANSPORTATION

The region's transit network ranks among the largest and most efficient across the country, with the Chicago L spanning over 200 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 9.4 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 the metro with a skilled labor pool. More than 40 percent of residents ages 25 and older hold a bachelor's degree, and of these, roughly 16 percent have also earned a graduate or professional degree, which is well above the national level. Younger professionals moving to the market for employment provide a skilled workforce and contribute to a median age that is roughly in line with 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 homeownership is slightly below the national rate of 65 percent.



POPULATION  
**9.4M**  
2025-2029\* Growth  
**0.0%**



HOUSEHOLDS  
**3.7M**  
2025-2029\* Growth  
**0.4%**



MEDIAN AGE  
**39**  
U.S. Median  
**39**

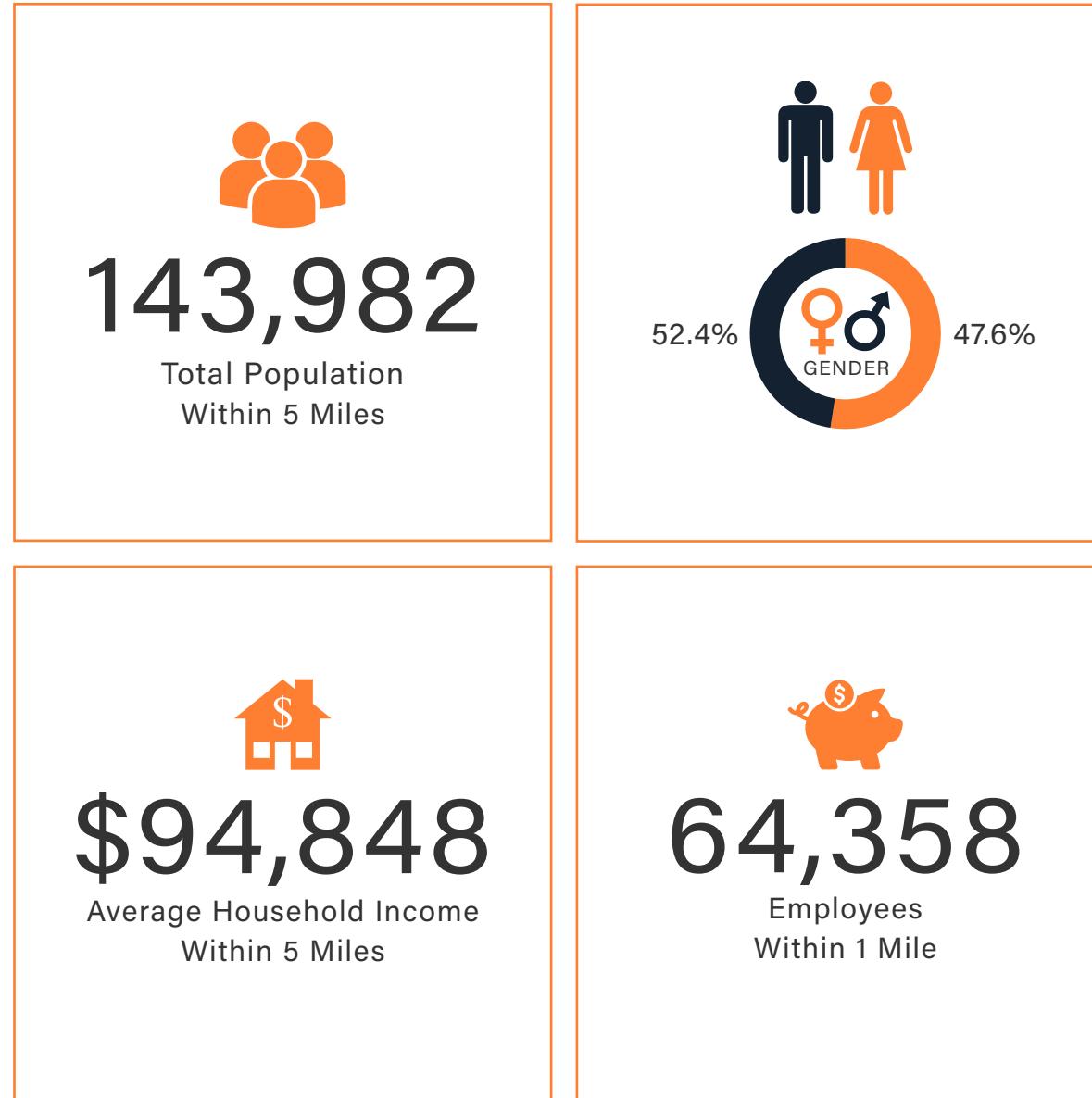


MEDIAN HOUSEHOLD INCOME  
**\$96,000**  
U.S. Median  
**\$76,000**



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau.

## DEMOGRAPHICS



## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Population	18,166	90,355	142,975
<b>2025 Estimate</b>			
Total Population	18,457	91,058	143,982
<b>2020 Census</b>			
Total Population	19,526	95,319	150,660
<b>2010 Census</b>			
Total Population	20,257	97,656	151,662
<b>Daytime Population</b>			
2025 Estimate	12,220	83,199	148,891
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Households	5,887	27,592	47,764
<b>2025 Estimate</b>			
Total Households	5,926	27,661	47,857
Average (Mean) Household Size	3.0	2.6	2.6
<b>2020 Census</b>			
Total Households	6,006	27,795	48,027
<b>2010 Census</b>			
Total Households	5,449	26,167	45,445

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2025 Estimate</b>			
\$200,000 or More	2.7%	3.6%	10.0%
\$150,000-\$199,999	6.4%	6.0%	8.1%
\$100,000-\$149,999	13.6%	13.7%	15.3%
\$75,000-\$99,999	10.9%	12.4%	12.5%
\$50,000-\$74,999	17.6%	19.0%	17.9%
\$35,000-\$49,999	14.6%	13.8%	11.7%
\$25,000-\$34,999	10.6%	9.1%	7.5%
\$15,000-\$24,999	9.7%	10.4%	8.0%
Under \$15,000	13.9%	11.9%	9.2%
Average Household Income	\$70,779	\$73,726	\$94,848
Median Household Income	\$57,293	\$61,092	\$79,125
Per Capita Income	\$22,775	\$23,955	\$33,495
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2025 Estimate Total Population	18,457	91,058	143,982
Under 20	32.2%	30.9%	29.1%
20 to 34 Years	23.1%	28.8%	25.7%
35 to 39 Years	6.7%	6.5%	6.5%
40 to 49 Years	12.8%	11.3%	11.8%
50 to 64 Years	14.9%	13.5%	15.6%
Age 65+	10.2%	9.0%	11.4%
Median Age	31.0	31.0	33.0
<b>Population 25+ by Education Level</b>			
2025 Estimate Population Age 25+	10,912	51,247	86,687
Elementary (0-8)	20.9%	15.1%	11.5%
Some High School (9-11)	12.3%	11.4%	9.1%
High School Graduate (12)	38.2%	33.7%	29.1%
Some College (13-15)	16.7%	17.4%	17.6%
Associate Degree Only	4.0%	6.2%	6.4%
Bachelor's Degree Only	5.8%	11.0%	16.0%
Graduate Degree	2.1%	5.2%	10.3%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	27.0	25.0	26.0

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# QXO WAUKEGAN - 10-YEAR TRIPLE NET LEASE

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