

Marcus & Millichap
TAG INDUSTRIAL GROUP

LAKE COUNTY IOS | OWNER-USER OR VALUE-ADD
OUTSIDE STORAGE AND TRUCK PARKING OPPORTUNITY

3535 WASHINGTON STREET
GURNEE, IL 60031

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OFFICES THROUGHOUT THE U.S. AND CANADA
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The page features a background image of an industrial building. The left side shows the interior of a large, empty warehouse with a high ceiling supported by a grid of dark steel beams. The right side shows the exterior of the building, which has light-colored corrugated metal siding and a concrete base. A thin orange horizontal line is positioned above the main title.

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SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- Vacant Four-Building 42,245-Square-Foot IOS Industrial Facility Situated on ±13.12 Usable Acres
- Featuring 18' Clear Height, Five Docks, Eleven Oversized Grade Doors, 800A, and Full Wet Sprinkler System in Main Building
 - Ideal Use for IOS, Distribution, or Truck Terminal with ±4.5 Acres Cleared | Ample Land for Speculative Development
 - Premier Accessibility with Close Proximity to I-94, U.S. 41, and Waukegan National Airport
 - 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 3535 Washington Street in Gurnee, Illinois. The subject property consists of approximately 42,245 square feet of space and is situated on 15.18 acres of land (including 13.12 usable acres). Zoned I-2 for general industrial use, the four-building asset features masonry and metal construction, an 17-21' clear height, four dock-high doors, nine oversized grade-level doors 18' in width (including four set in a truck well), two regular sized grade-level doors, a full wet sprinkler system inside the main building, and heavy power with 800 amps. Equipped with 4.5 acres of cleared land, the property boasts a 6.4 percent building coverage ratio, making the facility ideal for distribution and logistics, or use as a truck terminal. With proximity to Interstate 94 (2.8 miles away), U.S. Route 41 (0.5 miles away), and the Waukegan National Airport (5.6 miles away), the property offers premier accessibility. For sale as vacant, the property can be acquired for a variety of owner uses or as a lease-up and development opportunity.

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

3535 WASHINGTON STREET, GURNEE, IL 60031

Number of Suites	4
Number of Buildings	1
Total Square Feet	42,245 SF
Main Building	30,000 sqft. 18 clear, 4 docks, 6 oversized grade-level doors, 1 normal-sized
Masonry Shop	4,600 sqft. 17-20 clear, 2 oversized grade-level doors. 1 normal-sized
Metal Back Building	6,000 sqft, 21' clear, 1 oversized grade level door
Lean-to Building	1645 sqft
Year Built	1995
Lot Size	15.18 Acres
Clear Height	18'
Parking Surface	Asphalt
Building Class	B
Tenancy	Vacant
Dock-High Doors	4 docks total
Grade Level Doors	9 oversized grade-level doors, 2 normal-sized doors
Construction	Tilt Wall/Metal
Type of Lighting	LED
Zoning	I-2
Roof Type	TPO
Age/Condition of Roofs	Fair
Sprinklers	Yes
Market	IL-Chicago MSA



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3535 WASHINGTON STREET

GURNEE, IL 60031

OFFERING PRICE
\$8,000,000

PRO FORMA CAP RATE
8.66%

Offering Price	\$8,000,000
Pro Forma Cap Rate	8.66%
Total Acres	15.18
Usable Acres	13.12
Total Square Feet	42,245
Price/SQFT	\$189.37
Pro Forma Lease Rate	\$13/NNN
Price/Land SQFT	\$12.10
Price/Usable Acre	\$609,756

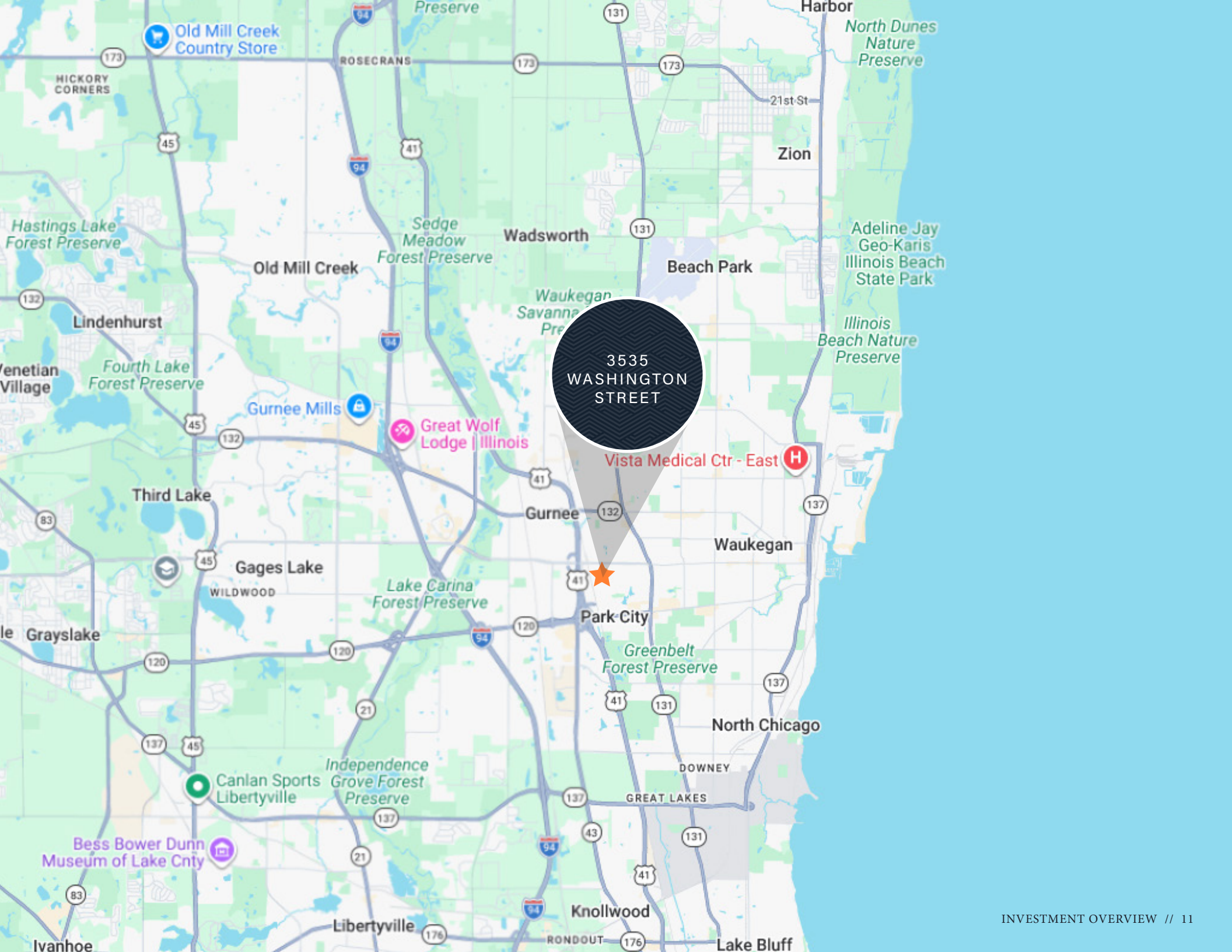
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RENT ROLL

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
				Comm.	Exp.						
Front 3 Parcels	A	42,245	100.0%	-	-	\$0.00	\$0.00	\$0.00	\$548,520	NNN	7.04 Usable Acres
Truck Parking	B	0	0.0%	-	-	\$0.00	\$0.00	\$0.00	\$144,000	-	160 Full-Size Truck Spots 4.5 Usable Acres
Total		42,245				\$0.00	\$0.00	\$0.00	\$692,520		
Occupied Tenants: 0				Unoccupied Tenants: 2		Occupied GLA: 0.00%		Unoccupied GLA: 100.00%			
Total Current Rents: \$0						Occupied Current Rents: \$0		Unoccupied Current Rents: \$0			

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF	Notes
Scheduled Base Rental Income	0	0.00	692,520	16.41	
Expense Reimbursement Income					
Net Lease Reimbursement					
Total Reimbursement Income	\$0	0.0%	\$152,693	100.0%	\$3.62
Effective Gross Revenue	\$0	\$0.00	\$845,213	\$20.03	
Operating Expenses	Current	Per SF	Pro Forma	Per SF	
CAM	42,194	1.00	43,460	1.03	Broker Estimate - Pro-Forma Grossed 103%
Insurance	16,878	0.40	17,384	0.41	Broker Estimate - Pro-Forma Grossed 103%
Real Estate Taxes	89,174	2.11	91,849	2.18	Pro-Forma Grossed 103%
Total Expenses	\$148,246	\$3.51	\$152,693	\$3.62	
Expenses as % of EGR	0.0%		18.1%		
Net Operating Income	-\$148,246	(\$3.51)	\$692,520	\$16.41	



3535
WASHINGTON
STREET



3535
WASHINGTON
STREET



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.

The background of the slide is a dark, blue-tinted photograph of an industrial interior. It shows a high ceiling with a complex network of white metal beams and pipes. Several large, white, dome-shaped pendant lights are suspended from the ceiling. In the lower-left corner, a large, white, industrial-style door is visible. The overall atmosphere is clean 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 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.



9%
MANUFACTURING



20%
TRADE, TRANSPORTATION
AND UTILITIES



11%
GOVERNMENT



15%
EDUCATION AND
HEALTH SERVICES



7%
FINANCIAL
ACTIVITIES



18%
PROFESSIONAL AND
BUSINESS SERVICES



4%
CONSTRUCTION



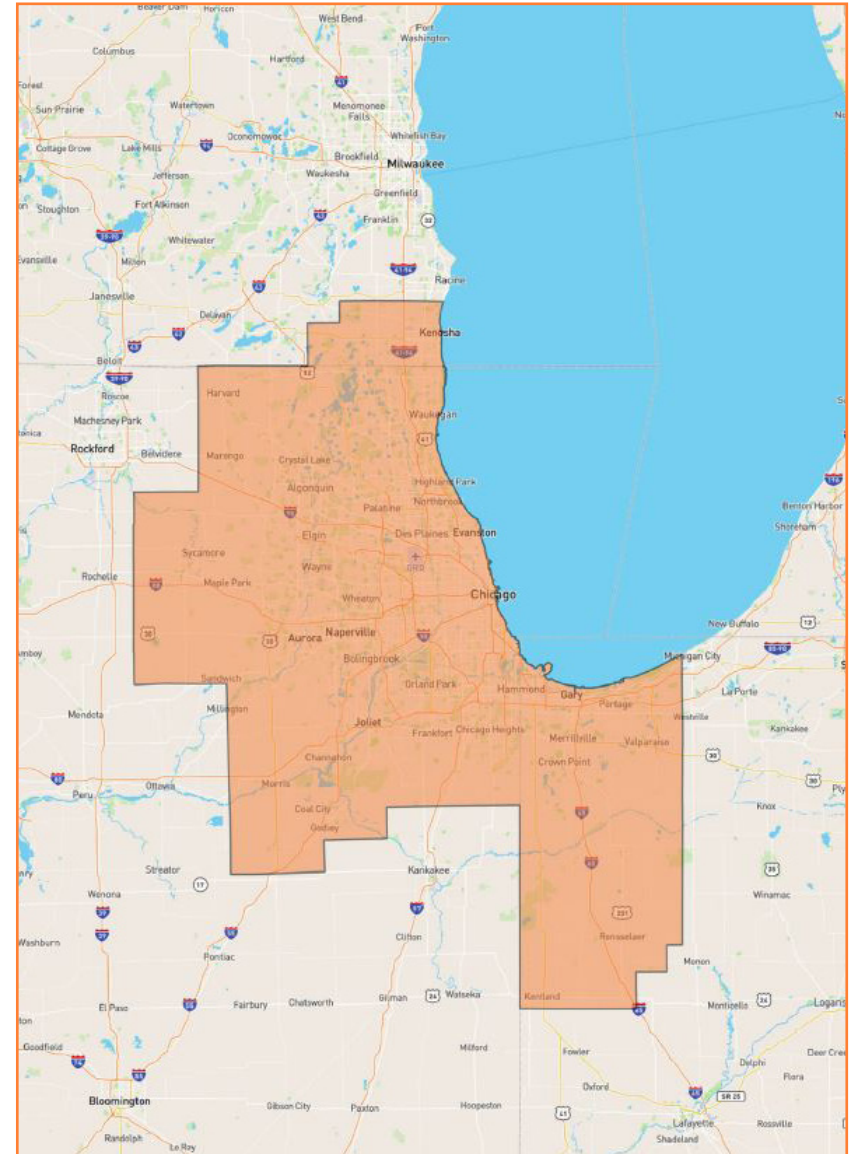
9%
LEISURE AND
HOSPITALITY



3%
INFORMATION



4%
OTHER SERVICES



METROPLEX GROWTH

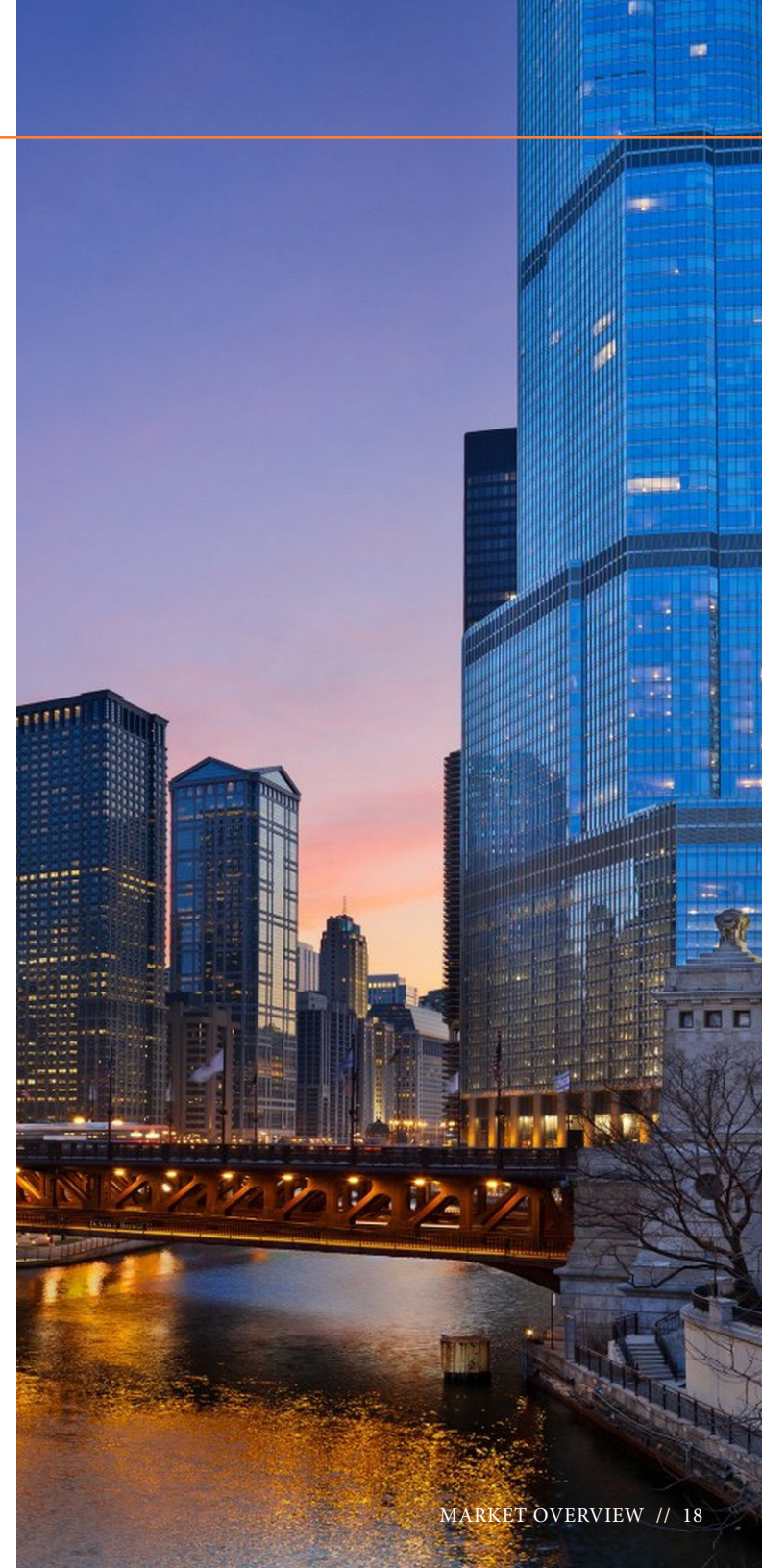
TRANSPORTATION

The region's transit network ranks among the largest and most efficient across the country, with the Chicago L spanning over 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



DEMOGRAPHICS



165,552

Total Population
Within 5 Miles



52.0%



48.0%



\$99,101

Average Household Income
Within 5 Miles



76,252

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	13,526	99,209	164,385
2025 Estimate			
Total Population	13,549	99,961	165,552
2020 Census			
Total Population	14,201	105,034	173,151
2010 Census			
Total Population	14,122	104,931	174,265
Daytime Population			
2025 Estimate	11,732	86,873	160,258
HOUSEHOLDS			
2030 Projection			
Total Households	4,731	35,493	56,654
2025 Estimate			
Total Households	4,730	35,569	56,742
Average (Mean) Household Size	2.9	2.8	2.6
2020 Census			
Total Households	4,728	35,705	56,895
2010 Census			
Total Households	4,620	33,523	53,899

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	5.3%	6.2%	10.5%
\$150,000-\$199,999	7.3%	7.6%	9.3%
\$100,000-\$149,999	15.3%	15.1%	16.8%
\$75,000-\$99,999	13.3%	12.8%	12.7%
\$50,000-\$74,999	22.9%	18.8%	17.2%
\$35,000-\$49,999	13.5%	12.3%	11.1%
\$25,000-\$34,999	5.4%	8.1%	7.0%
\$15,000-\$24,999	10.0%	9.1%	7.2%
Under \$15,000	7.1%	10.1%	8.2%
Average Household Income	\$84,223	\$84,916	\$99,101
Median Household Income	\$69,725	\$68,695	\$82,023
Per Capita Income	\$29,453	\$30,567	\$35,769
POPULATION PROFILE			
Population By Age			
2025 Estimate Total Population	13,549	99,961	165,552
Under 20	29.6%	28.7%	28.2%
20 to 34 Years	22.1%	23.2%	24.7%
35 to 39 Years	7.3%	7.0%	6.4%
40 to 49 Years	13.5%	13.2%	11.9%
50 to 64 Years	16.5%	16.5%	16.6%
Age 65+	11.0%	11.4%	12.1%
Median Age	34.0	34.0	35.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	8,478	63,164	102,081
Elementary (0-8)	11.4%	13.7%	10.3%
Some High School (9-11)	12.8%	10.2%	8.3%
High School Graduate (12)	35.0%	31.8%	27.9%
Some College (13-15)	13.6%	17.2%	18.4%
Associate Degree Only	6.3%	6.1%	6.8%
Bachelor's Degree Only	11.9%	13.8%	17.5%
Graduate Degree	8.8%	7.1%	10.7%
Travel Time to Work			
Average Travel Time to Work in Minutes	27.0	28.0	27.0

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