



CORRIDORS I&II

Downers Grove, IL

EXECUTIVE SUMMARY

Jones Lang LaSalle
Americas (Illinois), L.P. ("JLL")

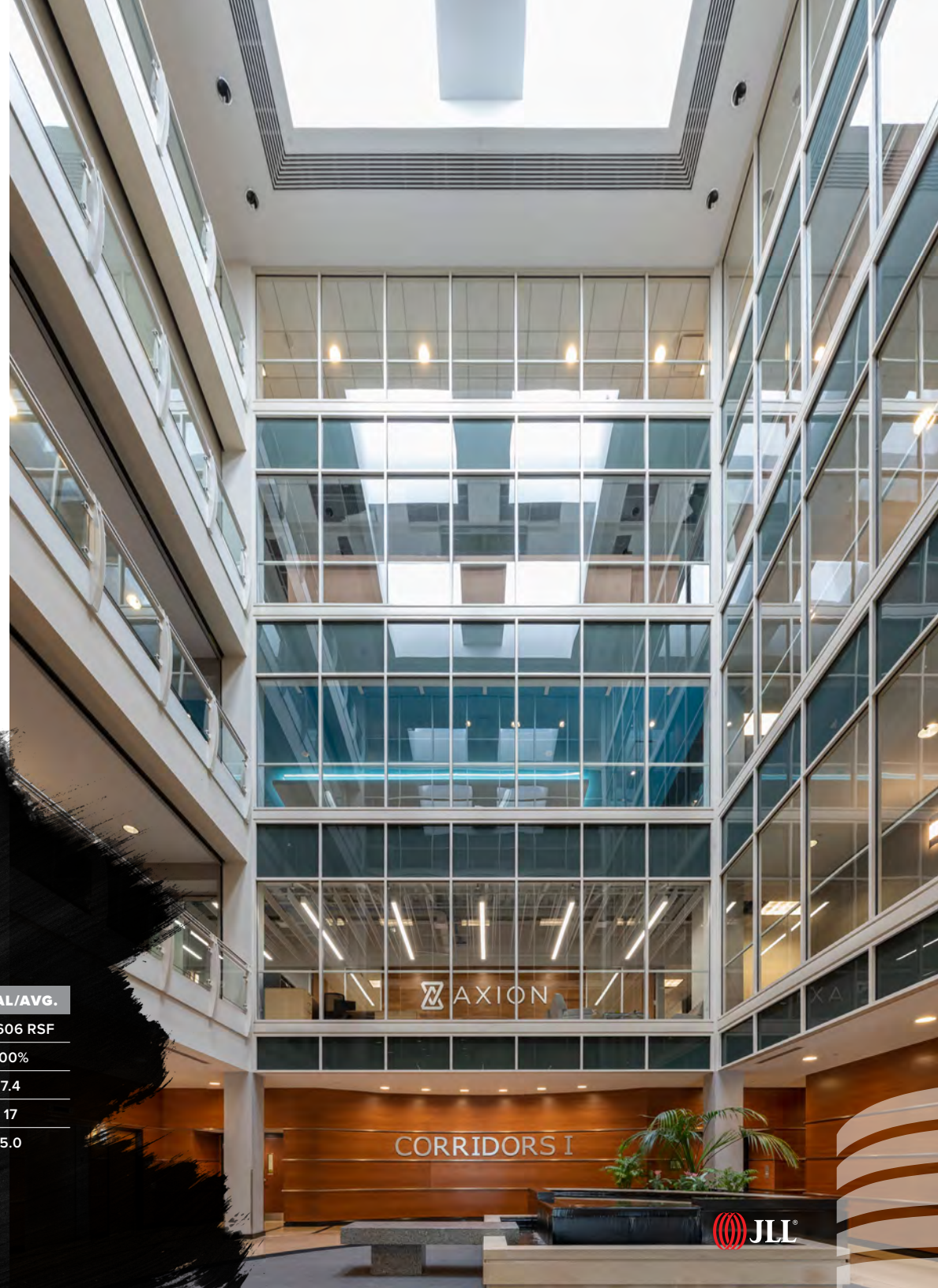


Executive Summary

Jones Lang LaSalle Americas (Illinois) L.P. (“JLL”) has been exclusively retained to offer to qualified investors an opportunity to acquire Corridors I & II (the “Property”) a two building Class A office portfolio located in the prestigious Eastern-East/West Corridor submarket of Chicago. Prominently situated at the nexus of I-88 and I-355, the Property consists of 301,606 rentable square feet (“RSF”) and features an enviable rent roll comprised of world-renowned corporations, investment grade companies and headquarters operations befitting a best-in-class asset. The Solomon Cordwell Buenz & Associates designed building is currently 100% leased with 7.4 years of remaining weighted average lease term (“W.A.L.T”) offering a investor stable in-place cash-flow for years to come.

KEY PROPERTY STATISTICS

	CORRIDORS I	CORRIDORS II	
ADDRESS	2651 Warrenville Rd.	2655 Warrenville Rd.	
CITY	Downers Grove, IL	Downers Grove, IL	
YEAR BUILT / RENOVATED	1998	1999	
STORIES	5	5	TOTAL/AVG.
RENTABLE AREA	151,710 RSF	149,896 RSF	301,606 RSF
OCCUPANCY	100%	100%	100%
WALT (YRS.)	7.3	7.5	7.4
TENANTS	10	7	17
PARKING RATIO (PER 1,000 RSF)	5.0	5.0	5.0



INVESTMENT HIGHLIGHTS

100%

LEASED

71%

INVESTMENT GRADE/FORTUNE
1000 OR HQ TENANCY

7.4

YEARS OF WALT

FULLY

AMENITIZED COMPLEX

DIRECT ACCESS

TO I-88 & I-355

5

PER 1,000 PARKING RATIO

30,900 RSF

AVERAGE FLOOR PLATE

DUPAGE COUNTY

TAX ADVANTAGE

105,056 RSF

LEASING FROM
2020-2021 YTD

INVESTMENT GRADE & CORPORATE HQ TENANCY WITH STABLE WALT

Corridors I & II is an investment in stable WALT and reliable cash flow backed by a roster of investment grade and corporate headquarters tenants. 71% of the total RSF is comprised of either companies credit rated Baa3 or better, Fortune 1000 companies, or leased to rapidly growing corporate headquarters. The companies that are headquartered at the Property have all renewed at least once and have a stable long term WALT of 8.6 years.

The largest industry represented in the Property is Healthcare at 31%, which is attributable to UnitedHealthcare Group (NYSE:UNH; S&P:A+) also being the largest tenant. Huntington Bancshares Inc. (NASDAQ: HBAN; Moody's: A3) operates as a holding company for the Huntington National Bank and is a fortune 500 company that collected \$3.8 billion in revenue for the year of 2020 and possesses investment grade Moody's A3 credit today.

The Property's firm W.A.L.T of 7.7 years ensures that cash flow is reliable. In fact, only 13.4% of the Property rolls through December 2024.



51,600 RSF | EXP. 1/31/2029

Stock Ticker: **NYSE: UNH**
S&P: **A+**
W.A.L.T: **7.8 Years**



10,000 RSF | EXP. 2/28/2025

Stock Ticker: **NASDAQ: HBAN**
Moody's: **A3**
W.A.L.T: **3.9 Years**

New Lease Commencing 5/2021



41,127 RSF | EXP. 4/10/2032

Stock Ticker: **NYSE: OSH**
Revenue: **\$808 MM LTM 12**
Months 9/30/2020 (71.7%
growth over prior year)
W.A.L.T: **11.0 Years**

New Lease Commencing 04/2021



42,365 RSF | EXP. 6/30/2032

W.A.L.T: **11.2 Years**
2012-2019 Revenue: **\$31B**
Total Employed: **5,740**

\$63.3 billion average revenue among tenants who publicly report data

FULL AMENITY SET = LEASING VELOCITY

Since the onset of the pandemic, tenant demand has been concentrated in fully amenitized Class A office product. The distinctive and highly desirable amenity set at Corridors I & II has directly contributed to 95,079 RSF of leasing the beginning of COVID-19 proving the staying power of Corridors I & II over the long-haul.



CAFE



TENANT LOUNGE

On-site Building Amenities

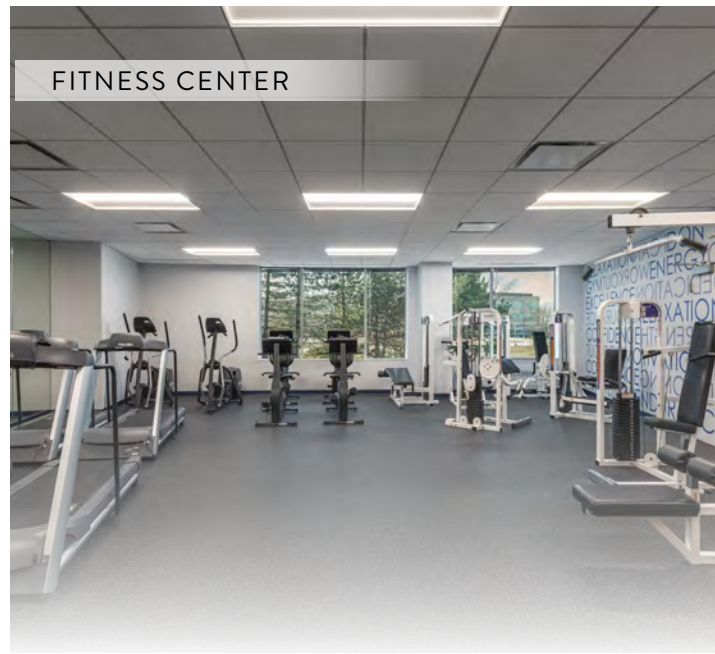
- ▶ Above market parking ratio (5.0/1,000 SF) with structured parking
- ▶ Recently Upgraded Deli With Outdoor Seating
- ▶ Newly built fitness center with locker rooms
- ▶ Fully Equipped conference center
- ▶ Efficient 30,900 SF floor plates

Recent Capital Improvements

- ▶ **Fitness Center** - New sport flooring / New graphic design
- ▶ **Corridors I & II Lobbies** - New wall covering / New lighting / New soft seating area / Updated building branding / New electronic directory
- ▶ **Building Link** - New lighting / New wall covering / New carpeting
- ▶ **Conference Room** - New TV / Media equipment / New lighting / New flooring / New wall covering
- ▶ **Interior and Exterior Signage** - Building branding outside and new interior way finding signs



DELI



FITNESS CENTER



CONFERENCE ROOM

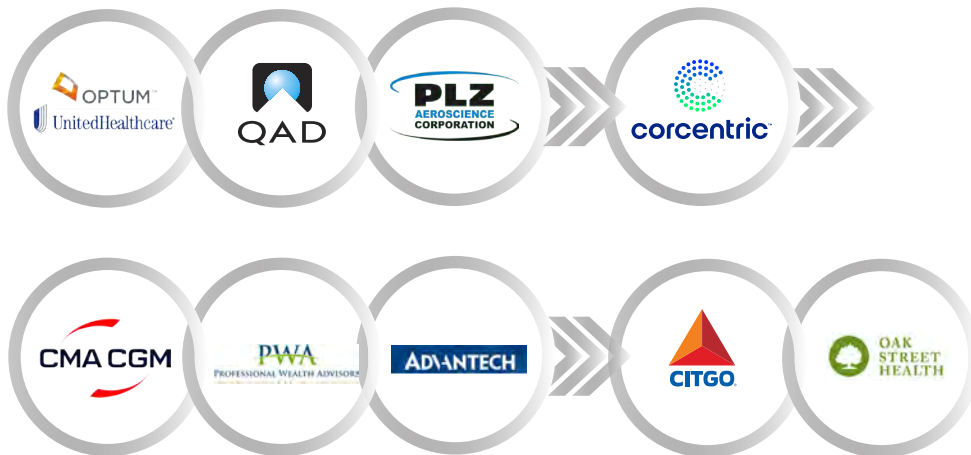
EVOLUTION OF A BUILDING

Historically a corporate location for American Intercontinental University, Corridors I & II has since become a multi-tenant hub for anchor tenants like Optum, Oak Street Health, and Huntington National Bank. The two buildings together integrate a “smart park” design and are connected by the fitness center and conferencing facility, providing each tenant with the experience of a large corporate headquarters.

Further proof of the flight to quality and desirability of the property can be seen in the 105,056 RSF of leasing velocity from 2020-2021 YTD.



Continuous Leasing Success



CAPITALIZE ON LARGE BLOCK LEASING SUCCESS IN THE EAST/WEST CORRIDOR

News articles may create the perception that the vast majority of demand for new office space lies in Fulton Market, but the East/West Corridor is also enjoying considerable demand. In 2020, the East/West Corridor signed 3.5 times as many leases greater than 30,000 RSF than Fulton Market and has signed 3.2 times as many overall since 2015. As a result, current availabilities at the Property are ideal for leasing and allow corporate users to keep more employees per floor, heightening opportunities for collaboration and allowing for implementation of team culture.

3.2X

AS MANY NEW LEASES >30,000 RSF SIGNED IN THE EAST/WEST CORRIDOR THAN FULTON MARKET IN THE LAST 5 YEARS

3.5X

AS MANY NEW LEASES >30,000 RSF SIGNED IN THE EAST/WEST CORRIDOR THAN FULTON MARKET IN 2020

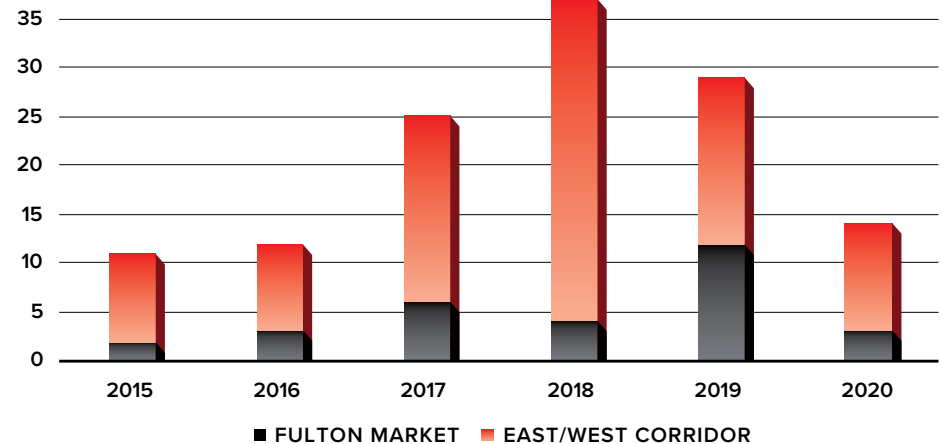
Kellogg's
 42,500
 RSF Lease
 THE SHUMAN
 NAPERVILLE, IL

CITGO
 42,000+
 RSF Lease
 CORRIDORS I
 DOWNERS GROVE, IL

Edward-Elmhurst HEALTH
 180,000+
 RSF Lease
 4201 WINFIELD
 WARRENVILLE, IL

WorldKitchen
 36,800+
 RSF Lease
 HIGHLAND LANDMARK II
 DOWNERS GROVE, IL

LEASES LARGER THAN 30K RSF EXECUTED 2015-2020



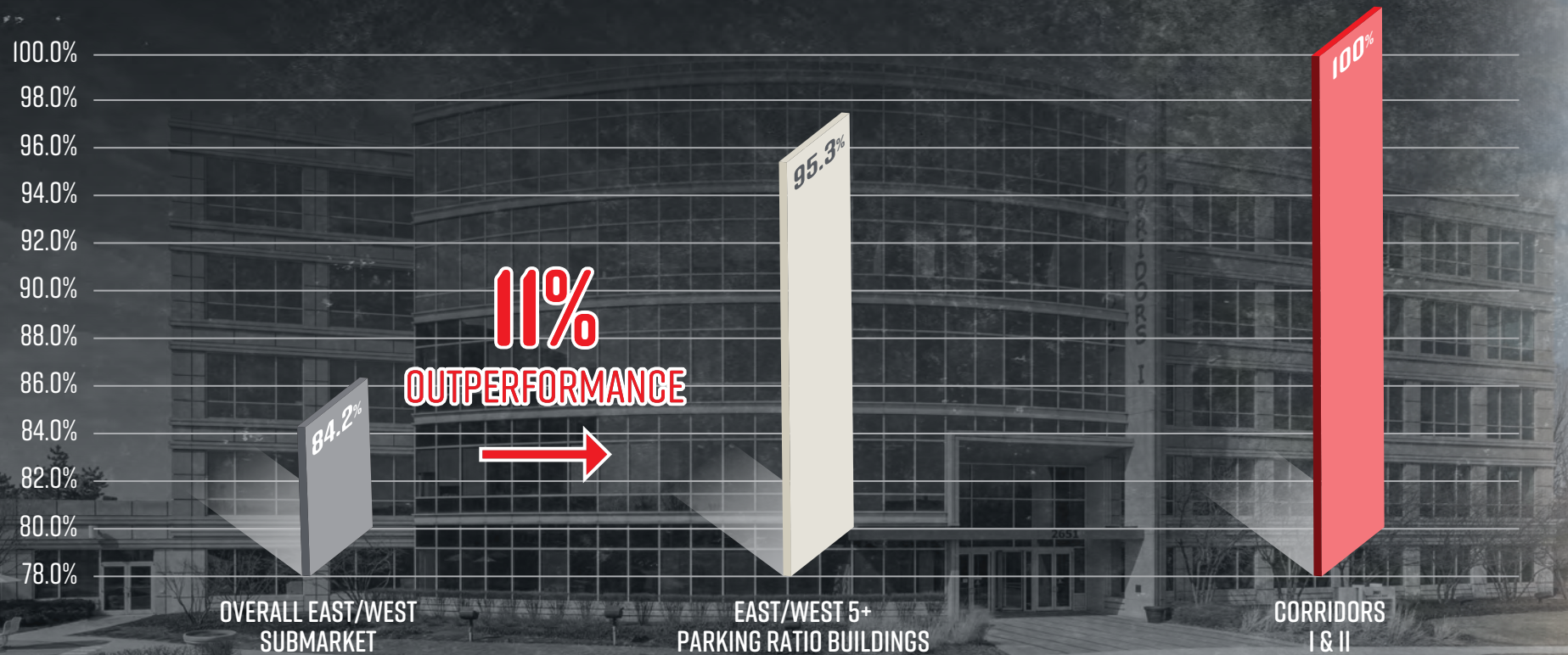
LARGE FLOOR PLATES ATTRACT CREDIT AND TERM

The Property offers efficient 30,000+ RSF floor plates, differentiating itself within a competitive leasing market. The Property has executed 8 new leases totaling more than 200,000+ RSF, validating the floor plate size appeal to larger credit-tenants.

Leasing activity within the East-West corridor continues to be dominated by large block tenants, with 5.5 million+ of large block leases executed in the last 5 years and 1.3 million+ RSF of new large block leases were executed in the Eastern East/West Corridor alone.

OUT-SIZED PARKING RATIOS OUT-PERFORM THE MARKET

The Property has an exceptional parking ratio of approximately 5 spaces per 1,000 RSF that drives tenant demand. Parking ratios greater than 5.0/1,000 RSF in the East-West corridor outperforms the market, with direct vacancy 7.5% lower than the overall East/West submarket.





CORRIDORS I

2651



THE MOST ACCESSABLE BUILDING IN THE EAST/WEST CORRIDOR

28 Minute Drive To Downtown Chicago 

22 Minute Drive To O'Hare International Airport 


154,318
Vehicles Per Day

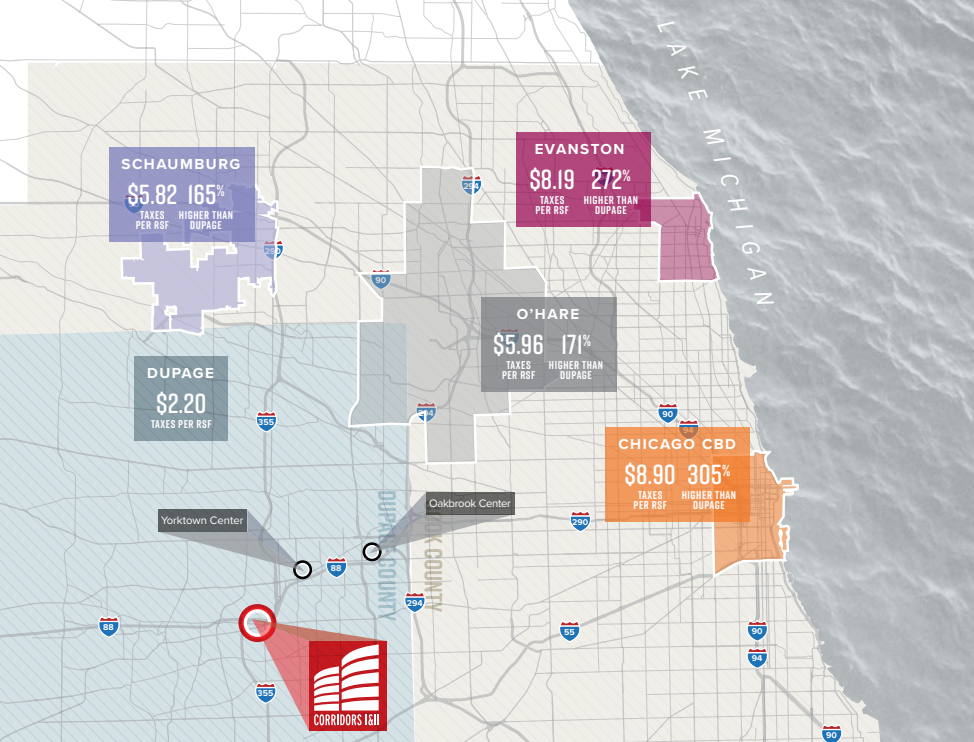


THE MAIN E/W (I-88) AND N&S (I-355) THOROFARES CONNECTING THE SUBURBS
THE PROPERTY IS VISIBLE TO OVER 260,219 VEHICLES PER DAY


105,901
Vehicles Per Day

28 Minute Drive To Midway International Airport 





HIGHLY DESIRED DUPAGE COUNTY LOCATION & TAX ADVANTAGE

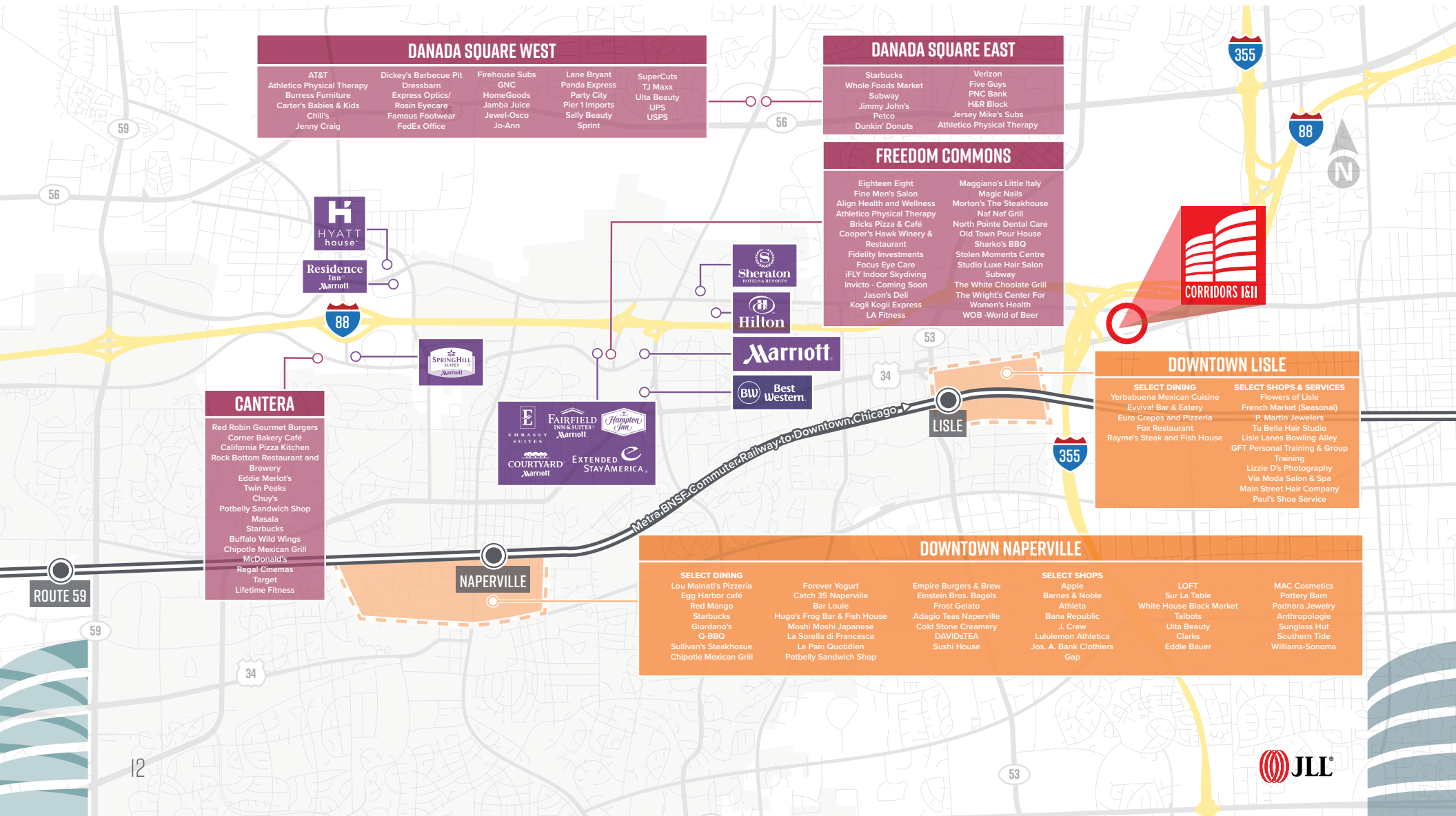
Thanks to its financial prudence, conservative balance sheet, and stable economy, DuPage County is a paragon of fiscal health. The County maintains an impeccable AAA credit rating with all three ratings agencies, an elite status maintained by less than 2% of counties nationwide, granting DuPage access to meaningfully lower interest rates and allowing the County to keep tax rates low, ultimately benefiting area businesses.

As a result, when compared to other top submarkets including O'Hare, Schaumburg, Evanston, and the Chicago CBD, DuPage county properties enjoy a notable 62 - 75% real estate tax discount. This significant cost savings is not lost on tenants and remains one of the driving forces of the magnet to the area.



EAST-WEST CORRIDOR AMENITIES

Corridors I & II lies adjacent to the 4-way interchange to both Interstate-88 and I-355 and is provided with prominent tollway visibility. I-88 and I-355 are two of the principal highways in the Downers Grove area with nearly 312,000 vehicles per day. The Property is located in the epicenter of suburban Chicago's East-West Corridor, one of the most desirable suburban locations to work, shop and live in the Chicago area - just 26 miles west of the city. Ranked as the 6th best place for young professionals in Dupage County by Niche.com, Downers Grove offers picturesque public spaces, a wide range of executive and affordable housing stock, prime connectivity, and plentiful retail amenities.



CHICAGO CBD
28 MINUTE DRIVE

YORKTOWN CENTER

- CYCLEBAR
- Finish Line
- HomeGoods
- noodles & COMPANY
- Orangetheory FITNESS
- ORVIS
- PACSUN
- SEPHORA
- TARGET
- WESTIN HOTELS & RESORTS

OAKBROOK CENTER

- Apple Store
- ATHLETA
- BONOBOS
- BURBERRY
- Cheesecake Factory
- COACH
- DAVID YURMAN
- GUCCI
- kate spade
- L.L.Bean
- LOUIS VUITTON
- lululemon
- Madewell
- MICHAEL KORS
- PELOTON
- STARBUCKS COFFEE
- TIFFANY & CO.
- TORY BURCH
- Vera Bradley

The Morton Arboretum



Warrenville Road

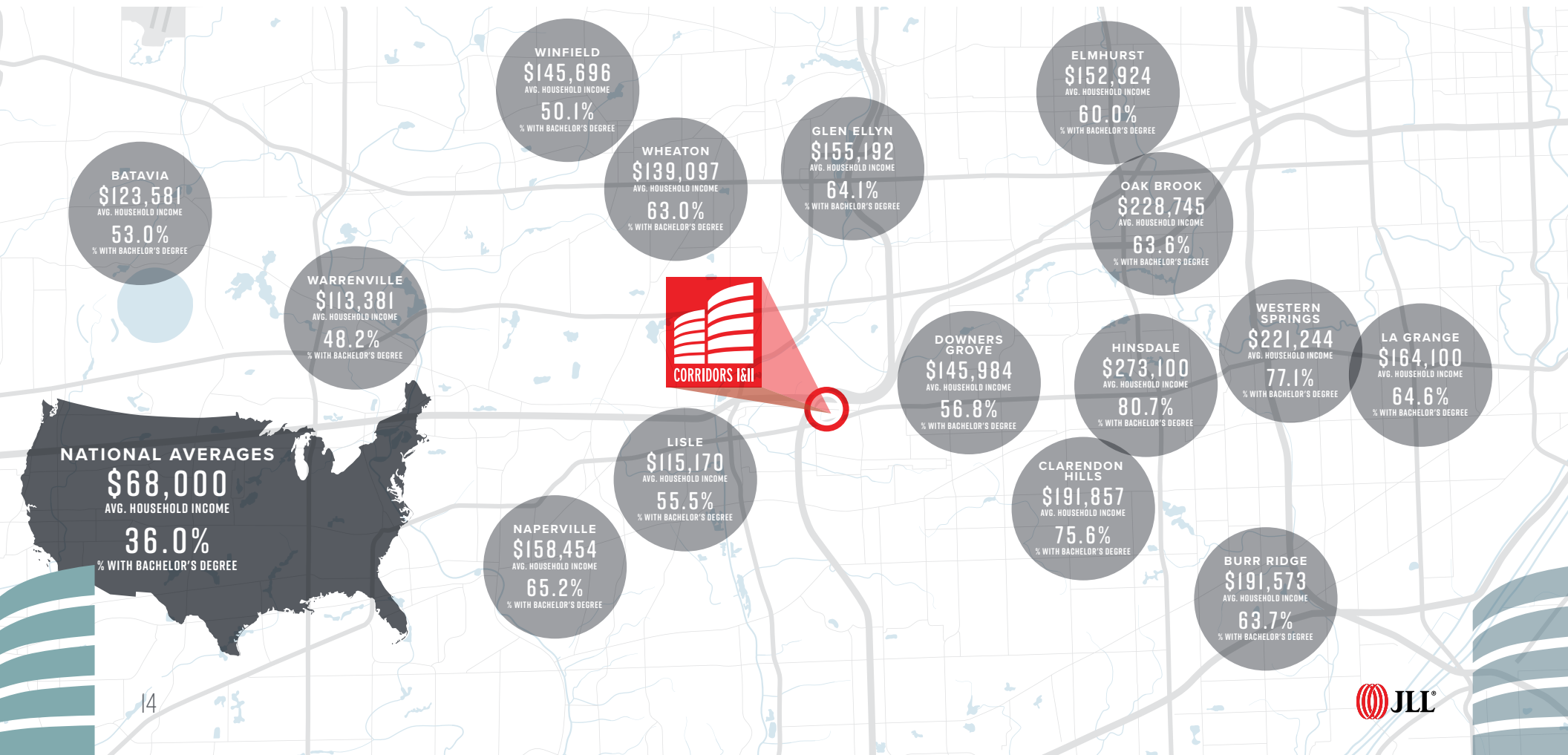
Ogden Avenue



ESTABLISHED CORPORATE LOCATION

Corridors I & II is an ideal office location given its immediate access to Interstate-88 and Interstate-355, which serves as the primary thoroughfare through Downers Grove and the East-West Corridor. This connectivity is a crucial factor in drawing businesses as it allows companies to recruit from a wide geographic employment base, specifically the Western suburbs of Chicago.

The surrounding 5-mile radius has an estimated 170,900 employees and 263,315 residents with an average household income of \$127,261. Large corporations such as Navistar, Eby- Brown, Suncoke Energy, McMaster-Carr Supply are located in DuPage County, in part due to the lower property taxes. The affluent neighborhoods surrounding the Property also create a strong employee hiring base for tenants looking to draw talent.



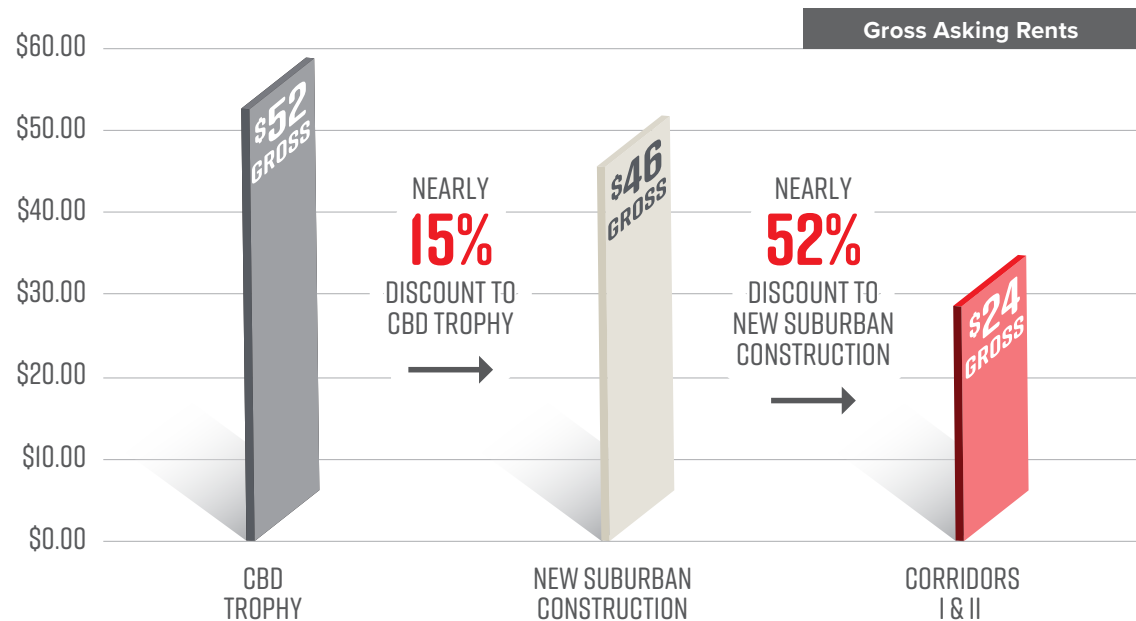
DISCOUNT TO REPLACEMENT COST

Corridors I & II provides investors the opportunity to acquire an office asset at a substantial discount to replacement cost, providing a competitive basis for years to come. Due to the dearth of available land sites and the rising cost of construction, the replacement cost of similarly, well-located assets would be in excess of \$400 per rentable square foot. New developments would require gross rents of \$46 per rentable square foot which is nearly an 52% premium to the Property's current market rents. This spread creates the ideal path to rent growth and a hedge against future speculative development in the area.



REPLACEMENT COST/RSF

LAND	\$40
CORE & SHELL	\$170
TENANT IMPROVEMENTS	\$100
PARKING	\$50
TOTAL HARD COSTS	\$360
LEASE COMMISSIONS	\$25
FINANCING COSTS	\$10
OTHER SOFT COSTS	\$5
TOTAL SOFT COSTS	\$40
TOTAL DEVELOPMENT COSTS (\$/GSF)	\$400
YIELD ON COST	9.0%
NET RENTS	\$36
TAX & OPEX	\$10
GROSS RENTS	\$46



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