

Vacant Headquarters
Office Building



TWO OVERLOOK POINT

318,403 RSF
4.0 / 1,000 SF Parking Ratio





CONTACT INFORMATION

JLL CHICAGO

150 North Riverside Plaza | Suite 2500

Chicago, IL 60606

Telephone: 312.528.3650

Fax: 312.528.3651

INVESTMENT CONTACTS

SAM DIFRANCESCA

Senior Director

312.300.7301

sam.difrancesca@jll.com

JAIME FINK

Senior Managing Director

312.528.3683

jaime.fink@jll.com

PATRICK SHIELDS

Senior Director

312.528.3685

patrick.shields@jll.com

BRUCE MILLER

Senior Managing Director

312.228.2340

bruce.miller@jll.com

FINANCIAL CONTACTS

KEITH LARGAY

Senior Managing Director

312.228.3111

keith.largay@jll.com

LUCAS BORGES

Director

312.300.7303

lucas.borges@jll.com

DISCLAIMER

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2023. Jones Lang LaSalle IP, Inc. All rights reserved.

THE AUCTION SALE PROCESS

An online auction event will be conducted on RealINSIGHT Marketplace ("RI Marketplace") in accordance with the Sale Event Terms and Conditions (<https://rimarketplace.com/sale-event-terms>).

RI MARKETPLACE TWO OVERLOOK

POINT DEAL PAGE - CA EXECUTION

Confidentiality Agreement electronic execution and further access to Diligence Materials are provided through the following link:

<https://rimarketplace.com/auction/1435/two-overlook-point-chicago-msa-north-lake-county-submarket>

DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by RI Marketplace. Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement. You may contact the sales advisors with any due diligence questions.

BUYER QUALIFICATION

Prospective bidders will be required to register with RI Marketplace to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Auction Terms and Conditions.

In order to participate in an auction, the Seller requires bidders to provide proof of their liquidity in an amount of at least their anticipated maximum bid for those assets they wish to bid on. Such liquidity must be in the form of cash, or cash equivalents, and must be available immediately without restriction.

Generally, recent bank statements, brokerage account statements, or bank letters are acceptable. A line of credit statement may be acceptable only if it is already closed and in place, has undrawn capacity, and may be funded immediately without bank approval. Loan pre-approval letters, term sheets, and the like, where the loan would be collateralized by the property up for auction and funded at escrow closing, are NOT acceptable. Capital call agreements, investor equity commitments, and the like, are evaluated on a case-by-case basis. The acceptance of any proof of funds documents are made at the sole and absolute discretion of RI Marketplace.

For further information, please visit the [FAQ](https://rimarketplace.com/faq), Bidder Registration (<https://rimarketplace.com/faq>).

AUCTION DATE

The Auction end date is set for **March 22nd, 2023**.

RESERVE AUCTION

This will be a reserve auction and the Property will have a reserve price ("Reserve Price"). The starting bid is not the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal. For further information about how to bid, please visit the [FAQ](https://rimarketplace.com/faq), Bidding (<https://rimarketplace.com/faq>).

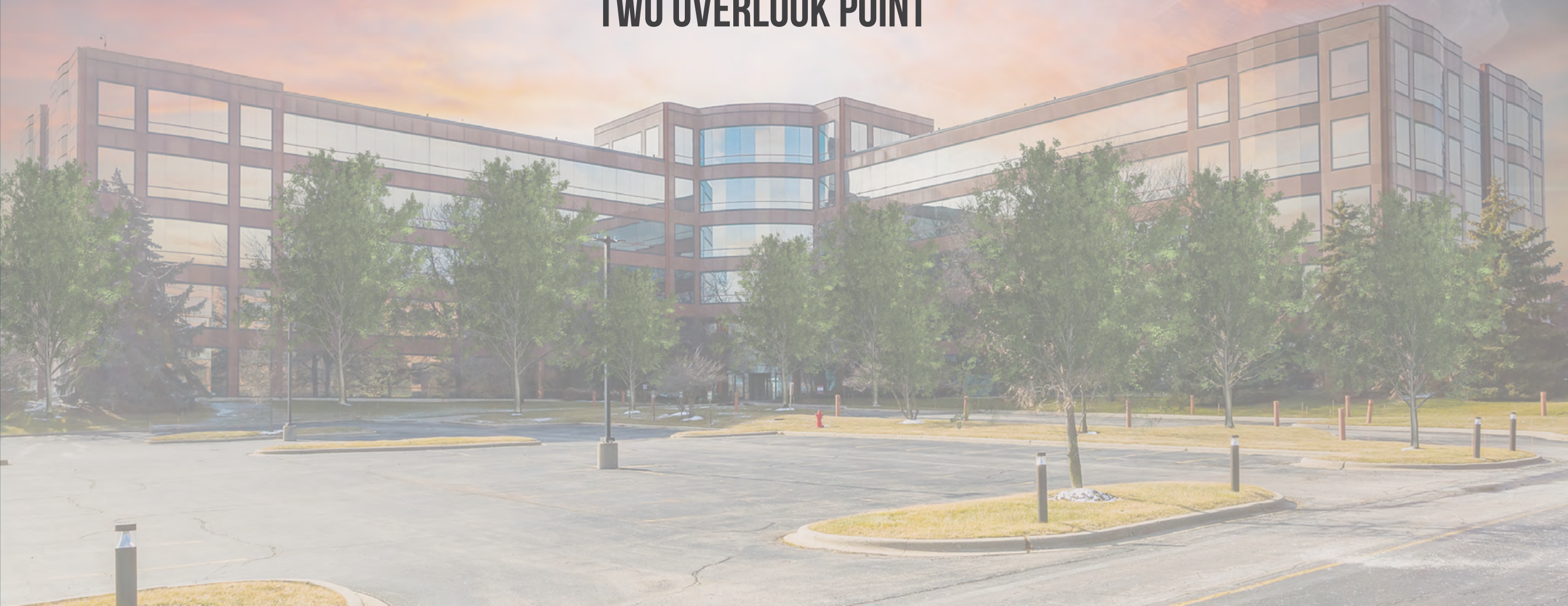
CLOSING

Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale. More information can be found on the RI Marketplace website.

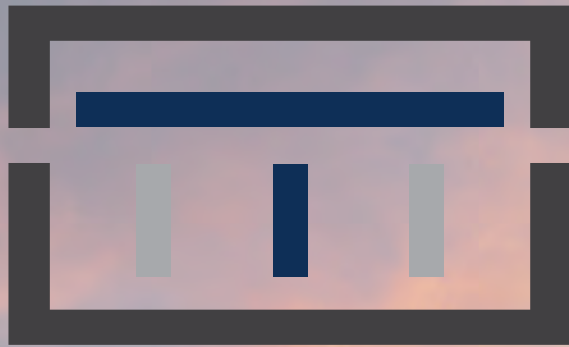
AUCTION START DATE:	AUCTION END DATE:
MARCH 20, 2023	MARCH 22, 2023



TWO OVERLOOK POINT







TWO OVERLOOK POINT

EXECUTIVE SUMMARY



THE OFFERING

Jones Lang LaSalle Americas (Illinois), L.P. (“JLL”) is pleased to exclusively offer for sale the fee-simple ownership interest in Two Overlook Point (the “Property” or “Two Overlook”), located in Lincolnshire, Illinois. Two Overlook Point is a Class A, institutionally owned, 318,403 square foot, mid-rise office building in the prestigious North (Lake County) submarket within Chicago’s suburban office market.

Developed by Van Vliissingen & Company in 1997, Two Overlook Point is located within Lincolnshire Corporate Center, a 330-acre mixed-use site, consisting of office and industrial space as well as two freestanding restaurants and two hotels. The Property features an attractive parking ratio of 4.0 spaces per 1,000 square feet to be utilized by tenants and visitors alike, with 556 surface parking spaces and 477 decked parking spaces. The Property is an ideal candidate to be a headquarters location for an office user and divides well for multi-tenancy.

Two Overlook Point is well situated for commuting by car, with exceptional access to one of suburban Chicago’s major interstates, Interstate 94 (I-94), and two major local roadways, Half Day Road and Lake Cook Road. The Property’s location along U.S. Route 45 is four miles northwest of the interchange between I-94 and Interstate 294 (I-294), which provides access to Downtown Chicago (33 miles), Chicago O’Hare International Airport (18 miles) and Chicago Midway International Airport (42 miles).

The Property’s excellent location in the North (Lake County) submarket, exceptional access, numerous on-site amenities and strong business environment create a preferred location for corporate users. The offering presents the exceptional opportunity to acquire a vacant Class A headquarters office building in a prime suburban location.

INVESTMENT SUMMARY

PROPERTY	Two Overlook Point
ADDRESS	2 Overlook Point Lincolnshire, IL 60069
YEAR BUILT	1997
SQUARE FEET	318,403 (258,268 Above-Grade Office)
STORIES	5 + Lower Level
FLOORPLATES (SQUARE FEET):	
LOWER LEVEL	60,135
FLOOR 1	58,592
FLOOR 2	49,090
FLOOR 3	49,653
FLOOR 4	49,653
FLOOR 5	51,280
TOTAL	318,403
OCCUPANCY*	0.0%
PARKING	4.00 / 1,000 SF (556 surface / 477 decked)
PROJECTED STABILIZED NOI (SINGLE-TENANT)	\$4,750,000
PROJECTED STABILIZED NOI (MULTI-TENANT)	\$4,315,000

**Excluding an existing short-term lease of 14,323 SF in the basement of the Building*





INVESTMENT HIGHLIGHTS



HEADQUARTERS QUALITY ASSET

Class A modern design featuring **9 foot ceiling heights** and prominent window lines with exceptional visibility



VALUE-ADD PROFILE & FLEXIBLE USAGE

One of the largest premier contiguous blocks of Class A space available within the submarket. The office/industrial zoning designation offers an **income diversification**



IRREPLACEBLE LOCATION IN THE HEART OF CHICAGO'S PRESTIGIOUS NORTH SHORE

Lake County is the proud home of the **second largest concentration of Fortune 500 Headquarters** in the Midwest



LAKE COUNTY TAX ADVANTAGE

Lake County taxes is nearly **3.3x lower than Cook County**



LINCOLNSHIRE CORPORATE CENTER

330-acre mixed-used development with approximately 75% designed for office use



CONVENIENT ACCESS

Situated four miles northwest of the interchange between **I-94 and I-294**, providing access to Downtown Chicago (33 miles) and O'Hare International Airport (18 miles)



EXTENSIVE AREA AMENITIES

Immediate access to numerous casual dining restaurants, retail centers and hotels including **Lincolnshire Commons and Citypark at Lincolnshire**



SUBSTANTIAL DISCOUNT TO REPLACEMENT COSTS

The replacement cost of similarly located asset would be in **excess of \$520 per square foot**



HEADQUARTERS QUALITY ASSET

Originally developed in 1997 by Van Vliissingen & Company, Two Overlook Point features a Class A, modern design with excellent nine-foot ceiling heights and prominent window lines for exceptional visibility. The Property’s glass entrance gives way to an expansive atrium lobby. The central core of the building is a two-story atrium lobby featuring a second floor balcony overlooking the entrance to the Property, as well as a ground floor Rotunda which connects Two and Three Overlook Point. Details regarding the Rotunda are located in the Property Description table on page 18 of this offering memorandum.

The Property already includes a high-quality on-site amenity package including a conference room and full-service cafeteria. These can be refreshed, improved and/or expanded upon depending on an investor’s ultimate vision.

Two Overlook Point offers a future investor one of the submarket’s largest, premier available floor plates. Additionally, the Property hosts its visitors and tenants through its 1,033 parking spaces (556 surface spaces and 477 decked spaces) with a parking ratio of 4.0 spaces per 1,000 square feet.



Existing Conditions



Existing Conditions



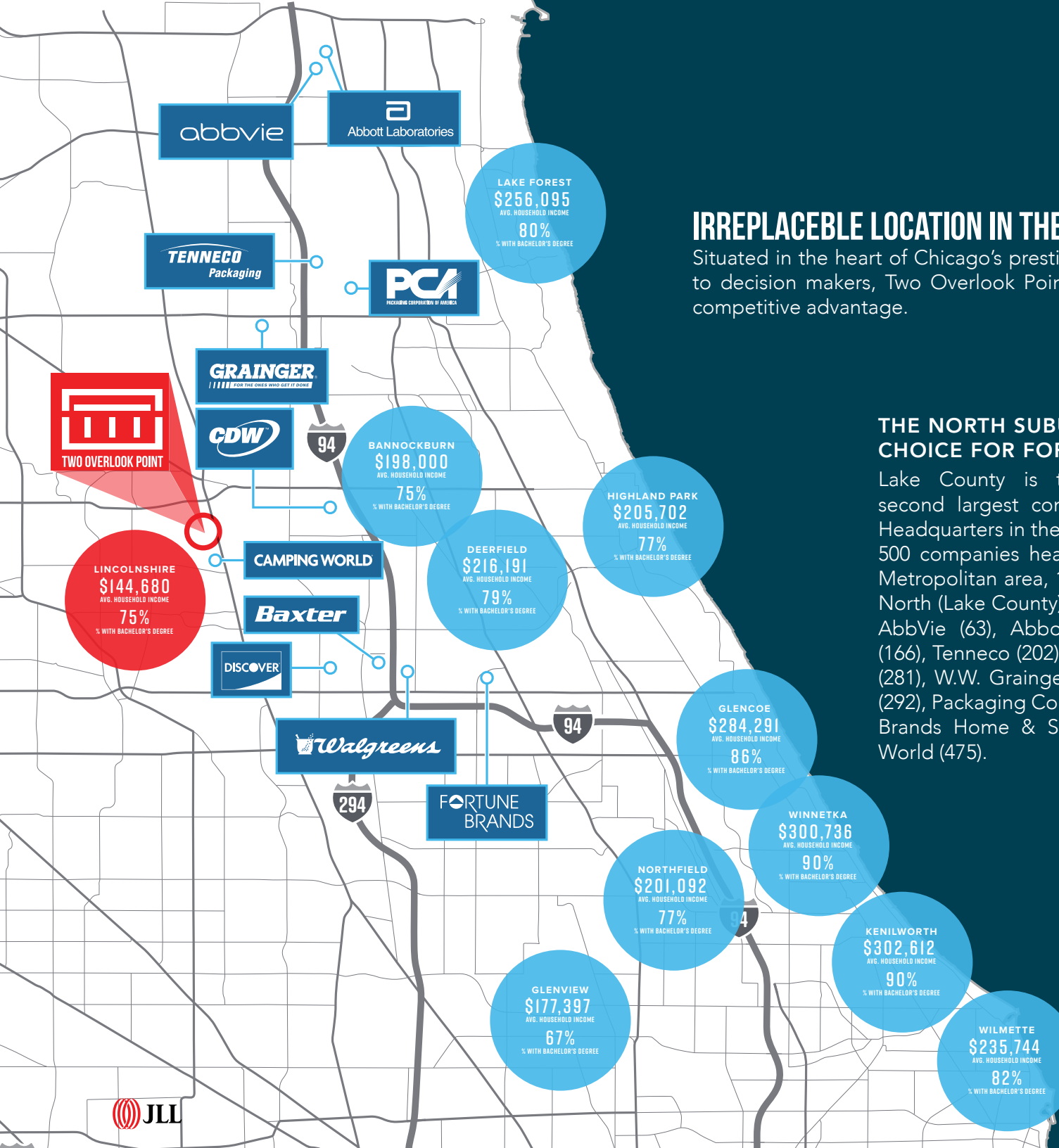
Proposed Lobby Rendering



VALUE-ADD PROFILE

Two Overlook Point allows potential investors the opportunity to acquire one of the largest contiguous blocks of true Class A space within the submarket. There are two likely executions: single-tenant and multi-tenant. The projected NOI for a single-tenant execution is \$4,475,000, while the projected stabilized NOI for a multi-tenant execution using a 100 percent stabilized occupancy for aboveground floors is \$4,315,000. The Property enjoys an “O/Ib” Office/Industrial district existing zoning designation allowing the creation of mixed-use offices and high-tech/light industrial space and diversification of income cash flows.





IRREPLACEABLE LOCATION IN THE HEART OF CHICAGO'S PRESTIGIOUS NORTH SHORE

Situated in the heart of Chicago's prestigious North Shore and conveniently located in close proximity to decision makers, Two Overlook Point's irreplaceable location provides investors with a significant competitive advantage.

THE NORTH SUBURBS ARE A CLEAR CHOICE FOR FORTUNE 500 COMPANIES

Lake County is the proud home of the second largest concentration of Fortune 500 Headquarters in the Midwest. Of the 32 Fortune 500 companies headquartered in the Chicago Metropolitan area, 11 or 34% are located in the North (Lake County) submarket: Walgreens (18), AbbVie (63), Abbott Laboratories (86), CDW (166), Tenneco (202), Discover Financial Services (281), W.W. Grainger (284), Baxter International (292), Packaging Corp. of America (441), Fortune Brands Home & Security (444) and Camping World (475).

FORTUNE
500

#18

Walgreens

#63

abbvie

#86

 **Abbott**



TWO OVERLOOK POINT

5 MILES | \$170,814 Avg Household Income

3 MILES | \$187,525 Avg Household Income

1 MILE | \$149,905 Avg Household Income



TWO OVERLOOK POINT

CENTRAL LOCATION PROVIDES UNMATCHED ACCESS TO EXECUTIVE & WORKFORCE TALENT

Two Overlook Point is strategically situated at the geographic center of the North Shore providing access to deep and diverse labor pools that include both executive and workforce talent. With key decision makers living just a short distance from the Property, 75% of the Lincolnshire population has a bachelor's or higher degree with an average household income of \$144,680 which is significantly higher than the State and National average.

THE EPICENTER OF CHICAGO’S SUBURBAN RESURGENCE

Sitting at the epicenter of Chicago’s suburban resurgence, Two Overlook Point has continued to thrive. With access to outdoor amenities, exceptional restaurants, destination retail, and highly ranked school systems, the North Shore community has proven to be one of the most desirable.

“Luxury Home Sale
Skyrocket in Suburbs,
Dip in City”



National Average

\$70,780

2021 Avg. Household
Income

34%

Bachelor/Graduate
Professional Degree

Lincolnshire Averages

\$144,680

2021 Avg. Household Income

75%

Bachelor/Graduate/Professional Degree

OVER 2X

THE NATIONAL AVERAGE

OVER 2X

THE NATIONAL AVERAGE



TWO OVERLOOK POINT

LAKE COUNTY

LINCOLNSHIRE
\$2.50
TAXES PER RSF



TWO OVERLOOK POINT

COOK COUNTY

EVANSTON
\$8.19 328%
TAXES PER RSF MORE THAN LAKE COUNTY

O'HARE
INTERNATIONAL
AIRPORT

DUPAGE COUNTY

CHICAGO CBD
\$8.90 356%
TAXES PER RSF MORE THAN LAKE COUNTY

Lake County is AAA credit rated by S&P and Moody's rating agencies, an elite status maintained by only 3% of the counties nationwide. At an estimated on stabilization real estate tax figure of \$2.50 psf, Two Overlook Point provides investors with a competitive advantage of owning an asset in a lower tax market relative to surrounding counties.

AAA
BOND RATING

MOODY'S S&P Global

LAKE COUNTY TAX ADVANTAGE

Lake County is the preferred headquarters location for companies in the biotech, pharmaceutical, advanced manufacturing, financial services and professional service industries. Due to its lower real estate taxes, Lake County offers an attractive location for businesses to grow and prosper with a 3.3x significant advantage over the higher Cook County real estate taxes. Of the 32 Fortune 500 corporate headquarters located in the Chicago area, 11 are located within Lake County.

There are several additional defining attributes that separate Lake County and enable it to attract such an impressive corporate lineup. The area is highly educated, with 46% of residents holding a bachelor's degree or higher, exceeding the national average by over 13%. Access is also a critical attribute. Lake County has three Metra Commuter Rail Lines running through it with stations located in 20 communities and corporate facility clusters. Lastly, Lake County's affluent population with an average household income of nearly \$100,000 has attracted numerous restaurants and shopping options to the area. The synergistic relationship between corporate offices and entertainment attractions feed off one another, continuously benefiting the local economy.

Lake County taxes are nearly 3.3x lower than Cook County taxes amount per rentable square foot.



LINCOLNSHIRE CORPORATE CENTER

Two Overlook Point is located within the prestigious Lincolnshire Corporate Center, one of suburban Chicago's premier corporate communities. Lincolnshire Corporate Center is a 330-acre mixed-use development consisting of offices and high tech/light industrial space. Primary office park construction began in 1983 and today over 35 buildings have been completed. In total, the park contains approximately four million square feet of space, with approximately 75 percent of this space designed for office use. Lincolnshire Corporate Center offers various amenities for tenants and visitors including jogging trails, outdoor picnic areas, meeting areas, an outdoor amphitheater, eight restaurants, two hotels and a variety of upscale retailers and service providers.

CONVENIENT ACCESS

Two Overlook Point is well situated for commuting by car and provides exceptional access to two of Chicago's major interstates, I-94 and I-294. The Property's location directly west of U.S. Route 45, is four miles northwest of the interchange between I-94 and I-294, providing access to Downtown Chicago (33 miles), O'Hare International Airport (18 miles) and Midway International Airport (42 miles). The Property is also located approximately 2.5 miles north of the Buffalo Grove Metra Station, offering convenient transportation to Union Station downtown. Additionally, a Pace bus stop is located directly across the street from the Property, providing additional transportation options.



LINCOLNSHIRE COMMONS



CITYPARK AT LINCOLNSHIRE

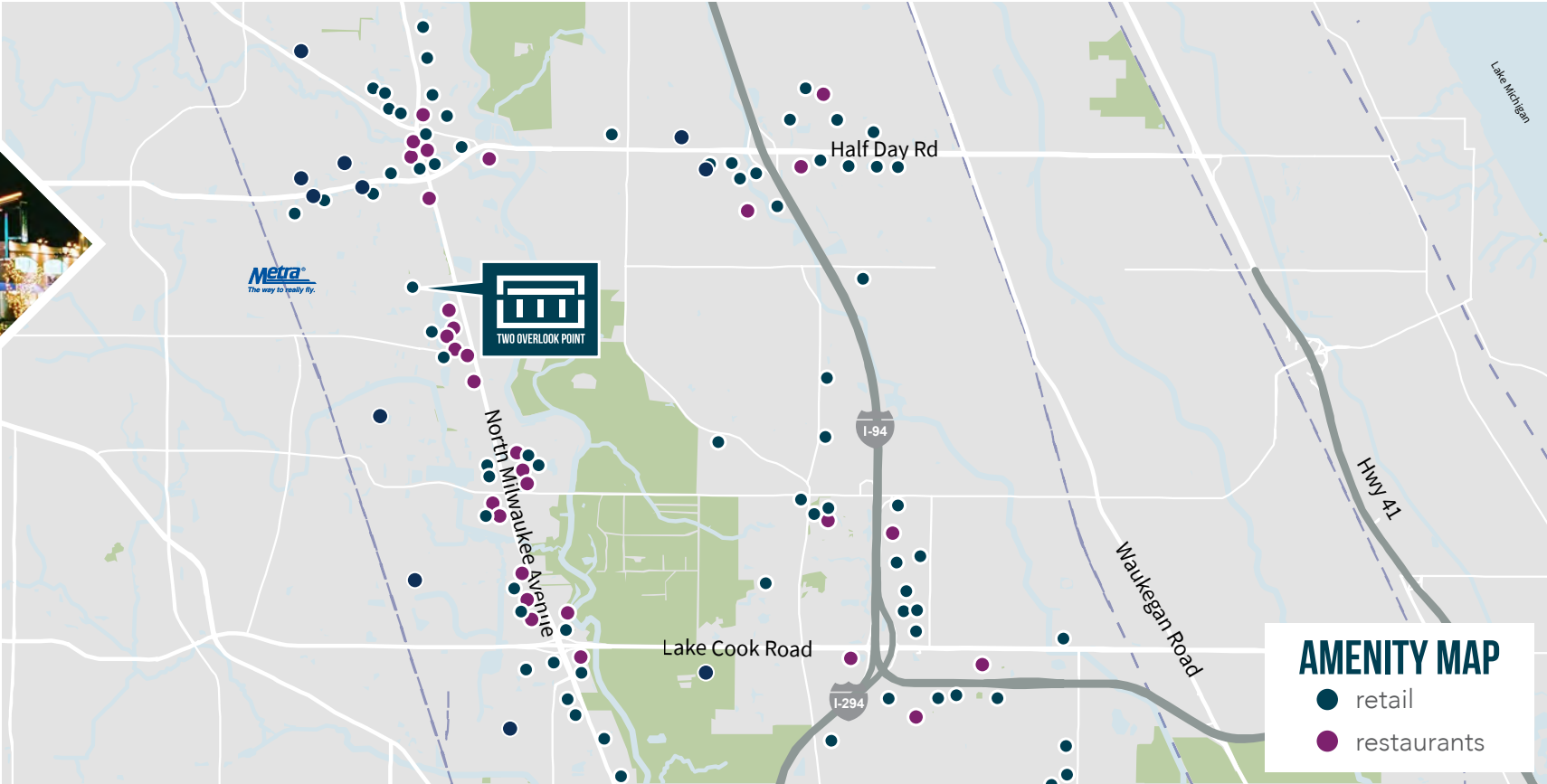


DES PLAINES RIVER



EXTENSIVE AREA AMENITIES

Two Overlook Point’s strategic location lends itself to an excellent selection of fine and casual dining restaurants, retail centers and hotels that can be accessed within minutes. Two distinct retail developments are proximate to the Property: Lincolnshire Commons and Citypark at Lincolnshire. Lincolnshire Commons offers selective and casual dining options such as Fleming’s Prime Steakhouse, The Cheesecake Factory, Naf Naf Grill and Chipotle among others. Retail destinations at Lincolnshire Commons include Talbots, White House Black Market, Chico’s and LensCrafters. Various lodging options are spread along U.S. Route 45 including, Lincolnshire Marriott Resort, Courtyard Chicago, Hampton Inn & Suites, SpringHill Suites, Staybridge Suites and an Extended Stay America among others. Residents and corporate users also have access to Crane’s Landing, a scenic 18-hole, 6,290 yard golf course offering excellent views of the Des Plaines River.





SUBSTANTIAL DISCOUNT TO REPLACEMENT COST

Two Overlook Point presents an exceptional opportunity to acquire an office asset at a significant discount to replacement cost in an irreplaceable suburban location. Due to the scarcity of available land sites and the rising cost of construction, the replacement cost of a similarly located asset would be in excess of \$520 per square foot. New developments would imply net rental rates of approximately \$50 NNN per rentable square foot, providing the future owner a competitive advantage relative to new supply.

REPLACEMENT COSTS/SF – NEW CONSTRUCTION	
	AMOUNT
Land	\$60
Core & Shell	\$260
Tenant Improvements	\$100
TOTAL HARD COSTS	\$420
Lease Commissions	\$20
Financing Costs	\$15
Carry Costs	\$40
Other Soft Costs	\$25
TOTAL SOFT COSTS	\$100
TOTAL HARD COSTS	\$420
TOTAL DEVELOPMENT COSTS (\$/SF)	\$520



CONTACT INFORMATION

JLL CHICAGO

150 North Riverside Plaza | Suite 2500
Chicago, IL 60606
Telephone: 312.528.3650
Fax: 312.528.3651

INVESTMENT CONTACTS

SAM DIFRANCESCA

Senior Director
312.300.7301
sam.difrancesca@jll.com

PATRICK SHIELDS

Senior Director
312.528.3685
patrick.shields@jll.com

JAIME FINK

Senior Managing Director
312.528.3683
jaime.fink@jll.com

BRUCE MILLER

Senior Managing Director
312.228.2340
bruce.miller@jll.com

FINANCIAL CONTACTS

KEITH LARGAY

Senior Managing Director
312.228.3111
keith.largay@jll.com

LUCAS BORGES

Director
312.300.7303
lucas.borges@jll.com

Copyright @ Jones Lang LaSalle IP, Inc. 2023.

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$19.4 billion, operations in over 80 countries and a global workforce of more than 102,000 as of June 30, 2022. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](https://www.jll.com).

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2023. Jones Lang LaSalle IP, Inc. All rights reserved.

This presentation has been prepared solely for informational purposes. The presentation is confidential and may not be reproduced. The contents of this presentation are not to be construed as legal, accounting, business or tax advice.

The information contained herein is proprietary and confidential and may contain commercial or financial information, trade secrets and/or intellectual property of JLL and/or its affiliates. Although the information used in this presentation was taken from sources believed to be reliable, there is no representation, warranty or endorsement (expressed or implied) made as to the accuracy, reliability, adequacy or completeness of any information or analysis contained herein. JLL expressly disclaims any and all liability that may be based on such information, errors therein or omissions there from.

Certain information in this presentation constitutes forward-looking statements. Due to various risks, uncertainties and assumptions made in our analysis, actual events or results or the actual performance of the types of financing and values covered by this presentation may differ materially from those described. The information herein reflects our current views only, are subject to change, and are not intended to be promissory or relied upon.

Any opinion or estimate of value of any asset in this presentation is based upon the high-level preliminary review by JLL. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice. JLL expressly disclaims any liability for any reliance on any opinion or estimate of value in this presentation by any party.