



O'HARE INTERNATIONAL
CENTER



Jones Lang LaSalle Americas (Illinois), L.P

THE OFFERING

Jones Lang LaSalle (Illinois), L.P. (“JLL”) has been exclusively retained to arrange the sale of O'Hare International Center (the “Property” or “OIC”), an institutionally maintained 556,466 RSF Class A office complex prominently situated adjacent to O'Hare International Airport with access to Metra rail, CTA rail, Airport Transit System (ATS) Facility, I-90, and I-294. Across OIC I & II, ownership has invested \$7 million to comprehensively renovate the office product to be best-in-class, competitively positioning the Property to continue to benefit from the flight to quality. OIC I recognized a majority of the renovation, spending \$5.03 million since acquisition, resulting in a 4.7% average annual increase in rental rates since 2019. The remaining \$1.97 million was spent towards partial renovations at OIC II. At 83% leased with 4.5 years of remaining weighted average lease term (“WALT”), O'Hare International Center provides an investor strong in-place cash flow with upside through remaining OIC II renovations as well as two acres of underutilized developable land. All inquiries to purchase this Property should be directed to JLL.

KEY PROPERTY STATISTICS

Property	10275 West Higgins Road	10255 West Higgins Road
Building Name	OIC I	OIC II
City, State	Rosemont, IL	
Construction/Renovation	1984/2020	1987
RSF	275,421	556,466
Number of Stories	9	
Occupancy	83%	
WALT	4.5 Years	
Typical Floor Plate	29,000 RSF	
Parking	1,846 Stalls	

Investment Highlights

IN-PLACE YIELD WITH UPSIDE

\$60M Contractual Rent Through 1Q2028



FULLY RENOVATED OIC I BENEFITS FROM THE FLIGHT TO QUALITY

\$5.03 Million OIC I Renovation, 303,760 RSF Leased and
4.7% Average Annual Rent Growth Since 2019



OIC II REPOSITIONING OPPORTUNITY



UNRIVALED LOCAL, REGIONAL, & INTERNATIONAL CONNECTIVITY

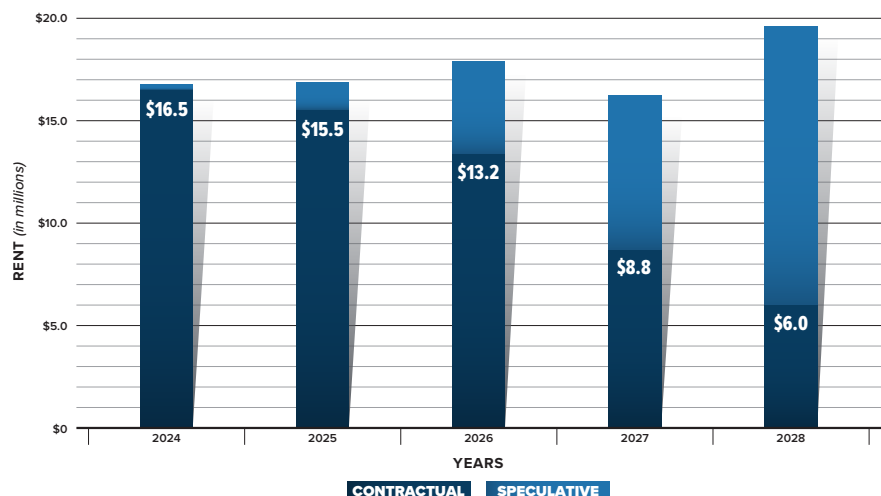


UNIQUE URBAN/ SUBURBAN LOCATION



INSTITUTIONALLY OWNED & MAINTAINED

In-Place Yield with Upside



Offering approximately \$60 million of contractual rent through 2028, the Property provides a long runway of stability for a future investor to lease up existing vacancy. Currently 83% leased with 4.5 years of WALT, OIC offers balanced tenancy

with no single tenant accounting for more than 11.2% of the net rentable area and no single industry accounting for more than 24% of the Property, providing upside through continued lease up and downside protection from over-concentration to any one tenant or industry.

\$60M
CONTRACTUAL RENT
(2024-2028)

Tenant Mix

23.4%
NONPROFIT

15.9%
FINANCE/
ACCOUNTING

11.7%
HEALTHCARE

9.7%
OTHER

8.4%
PROFESSIONAL
SERVICES

7.5%
FOOD &
BEVERAGE

7.2%
MANUFACTURING

6.8%
TECHNOLOGY

4.2%
CONSULTING

3.2%
INSURANCE

1.0%
GOVERNMENT

1.0%
TRANSPORTATION /
LOGISTICS

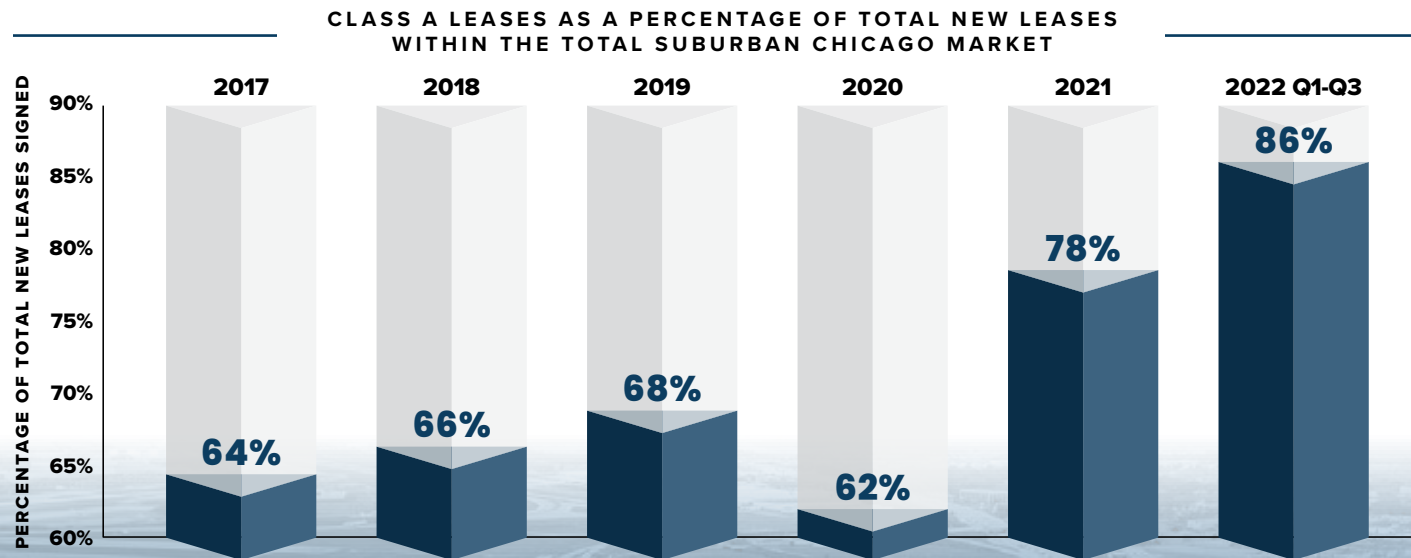
29% OF OCCUPIED RSF REPRESENTS PUBLICLY TRADED COMPANIES

10% OF OCCUPIED RSF REPRESENTS FORTUNE 500 COMPANIES



Fully Renovated OIC I Benefits From the Flight to Quality

As the flight to quality trend accelerated post-pandemic, Class A leases accounted for 86% of new leases signed in the Chicago suburbs 2022 Q1-Q3. With a \$5.03 million capital infusion completed in 2020, OIC I continues to benefit from the flight to quality with 122,000 RSF of leasing activity occurring post-renovation.



OIC I
Best-of-the-Best
Renovations



Leasing Velocity &
Outsized Rent Growth

\$2,373,300

Amenities & Lobby

\$790,750

Corridors & Restrooms

\$1,640,630

Spec Suites & Space Prep

\$126,310

Elevator Cosmetic Improvements

\$102,680

Mechanicals

\$5,033,670 TOTAL
CAPITAL SPENT
AT OIC I



SUCCESS OF OIC I BUSINESS PLAN

With Trophy Class A renovations, OIC I has benefited from the flight to quality with 11.7% increase in occupancy and 4.7% average annual rent growth since acquisition. This further showcases tenant demand for quality space. Upon renovation completion, over 120,000 RSF was leased at OIC I, 70% of which accounted for new deals. Expanding upon ownership's significant improvements and completing strategic common area upgrades at OIC II will create an environment for quality tenancy and an opportunity for significant rent growth.

122K

RSF OF OIC I LEASING ACTIVITY OCCURRED POST-RENOVATION

293,724 RSF
OF LEASING ACTIVITY SINCE ACQUISITION

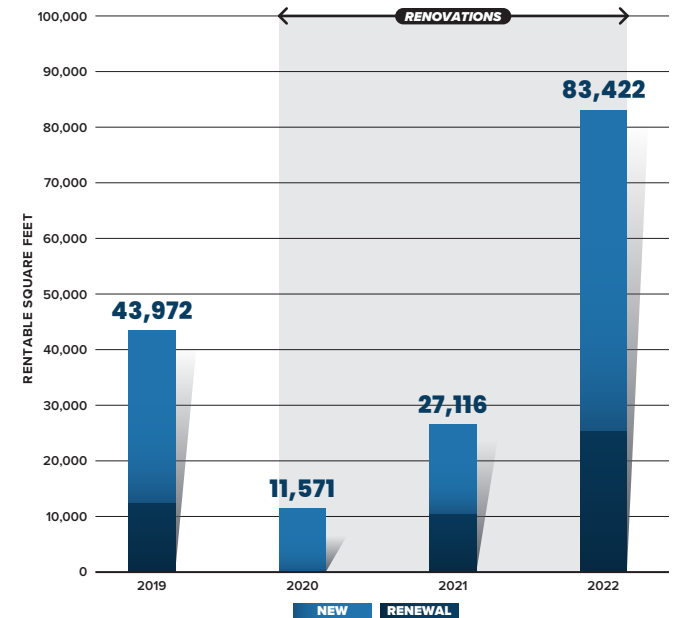
56% OF TOTAL RSF

4.7% AVERAGE ANNUAL RENT GROWTH

Contractual Rent increased from \$15.00 NNN in 2018 to \$18.50 NNN in 2022

New and Expansion Leases at OIC I Account for 2.4x the Amount of Renewals

OIC I LEASING ACTIVITY SINCE ACQUISITION



OIC II Repositioning Opportunity



OIC II LOBBY RENOVATION RENDERING

TARGETED IMPROVEMENTS

2024	
OIC I	
2nd Floor Restroom	\$155,000
6th Floor Restroom	\$155,000
6th Floor Corridor	\$115,000
TOTAL	\$425,000
OIC II	
2nd Floor Restroom	\$175,000
6th Floor Restroom	\$175,000
8th Floor Restroom	\$175,000
9th Floor Restroom	\$175,000
2nd Floor Corridor	\$115,000
6th Floor Corridor	\$115,000
8th Floor Corridor	\$115,000
9th Floor Corridor	\$115,000
Lobby & LL Connector Project	\$1,735,200
TOTAL	\$2,895,200
TOTAL CAPITAL OIC	\$3,320,200

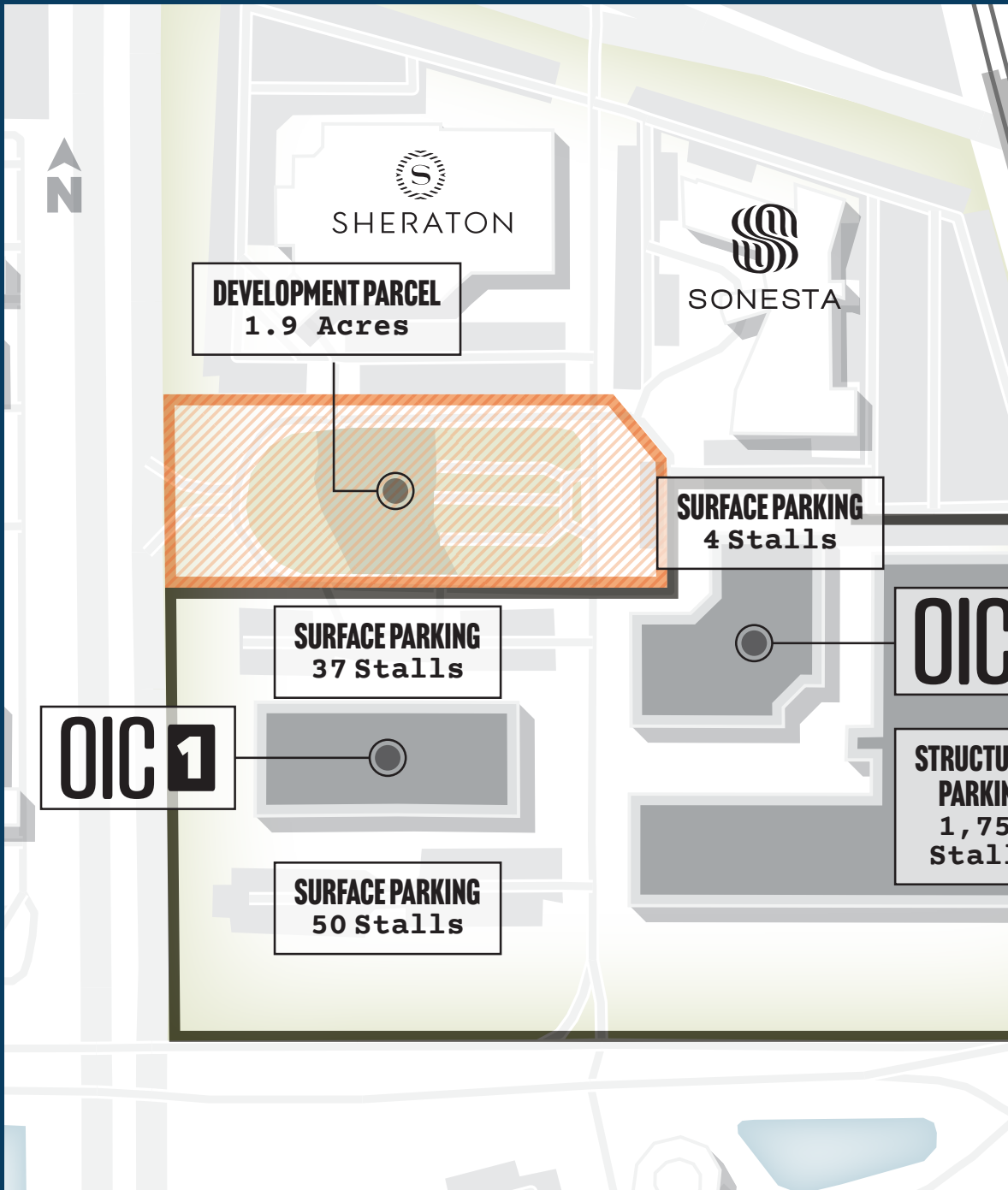
In 2020, ownership elected to renovate OIC I in an effort to reposition the asset and attract new tenancy. Since the \$5 million renovation, OIC I has seen demand increase for the space, with 122,000 square feet of leasing completed in the past 3 years. The quality office product, coupled with relative value in comparison to the top of the market, has allowed OIC I to succeed, achieving 4.7% average annual rent growth.

Following in OIC I's footsteps, OIC II remains a prime candidate for a renovation. The combination of strong in-place yield and 76% OIC II lease roll in the first 4 years of analysis provides cash flow and a mark to market opportunity.

Overall, the Property offers average in-place rents nearly 8.5% below market achievable rents. Upon completion of the targeted capital improvements below, the newly renovated product will allow OIC to continue to attract quality tenancy and execute new deals at market rents.



OIC II LOBBY RENOVATION RENDERING



1.9 ACRE OPPORTUNITY WITH DEVELOPMENT POTENTIAL

Included in the Offering is an underutilized 1.9 acre development opportunity. Currently serving as the rock garden entry plaza, the parcel is zoned for commercial and multi-housing use, presenting an enticing opportunity for multiple development types. Located on the north side of O'Hare International Center, the zoning allows for a maximum building height of 50 feet.

The Property presents an opportunity for reimagined utilization with complete optionality.

Zoning D

COMMERCIAL DISTRICT

Building Height	Fifty feet (50').
Permitted Use	Multi-housing, community residences, hospitals, office, retail, and various other uses
Parking	Off street parking must be provided

As stated in Chapter 5: Residential Districts, Article B: C Multiple Dwelling District, 12-5B-2: Permitted Uses and Chapter 6: Commercial District, Article A: D Commercial District, 12-6A-2: Permitted Uses.

Unrivalled Local, Regional, & International Connectivity

O'HARE INTERNATIONAL AIRPORT

OAG
OFFICIAL AVIATION GUIDE

**WORLD'S
BEST-CONNECTED
AIRPORT** *September 2022*

NATION'S ONLY DUAL-HUB AIRPORT

American Airlines  UNITED 

MAJOR PROJECTS SET TO GROW ORD'S
OVERALL TERMINAL SF BY MORE THAN **60%**

230+
DOMESTIC & GLOBAL
DESTINATIONS

83M+
PASSENGERS
PER YEAR

\$8.5B PROJECT.....
*O*HARE 21

COMPLETED
2020

O'HARE
Modernization Program

OPENED
2021

AIRPORT TRANSIT SYSTEM (ATS)
Facility

PROJECTED
COMPLETION
2023

TERMINAL 5
Expansion

CONSTRUCTION
COMMENCES
2023

TERMINAL AREA PLAN
Two Satellite Concourses

CONSTRUCTION
COMMENCES
2026

TERMINAL AREA PLAN
O'Hare Global Terminal

Greater Chicago's world class transportation infrastructure allows for easy and affordable local, regional, national, and international travel. OIC features a best-of-the-best location with access to O'Hare International Airport, Metra rail, CTA rail, Airport Transit System (ATS) Facility, I-90, and I-294. Featuring direct connectivity to the brand-new Airport Transit System, the Property provides convenient transportation to and from O'Hare's terminals as well as the CTA Blue Line. OIC's central location and unparalleled access to global transportation networks provides tenants with a critical competitive advantage.



294
171K
...
**VEHICLES
PER DAY**

IMMEDIATE ACCESS TO I-90 & I-294

Illinois is at the heart of the country's highway system with a strategic network of interstates including highways I-90 and I-294. Chicago's intricate highway network positions the city as an indispensable transportation hub for businesses across the country. The robust highway system in Chicago sets the city's businesses up for national connection and tunes in Chicago's business for wide-spread economic power.

90

183K

...
VEHICLES
PER DAY

**Airport Transit
System (ATS)
Facility**

SONESTA

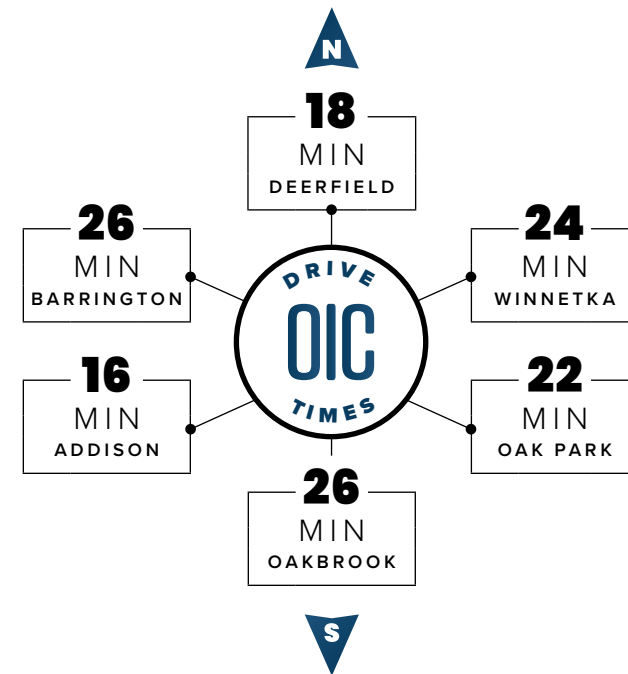
OIC 2

OIC 1

SHERATON

JLL

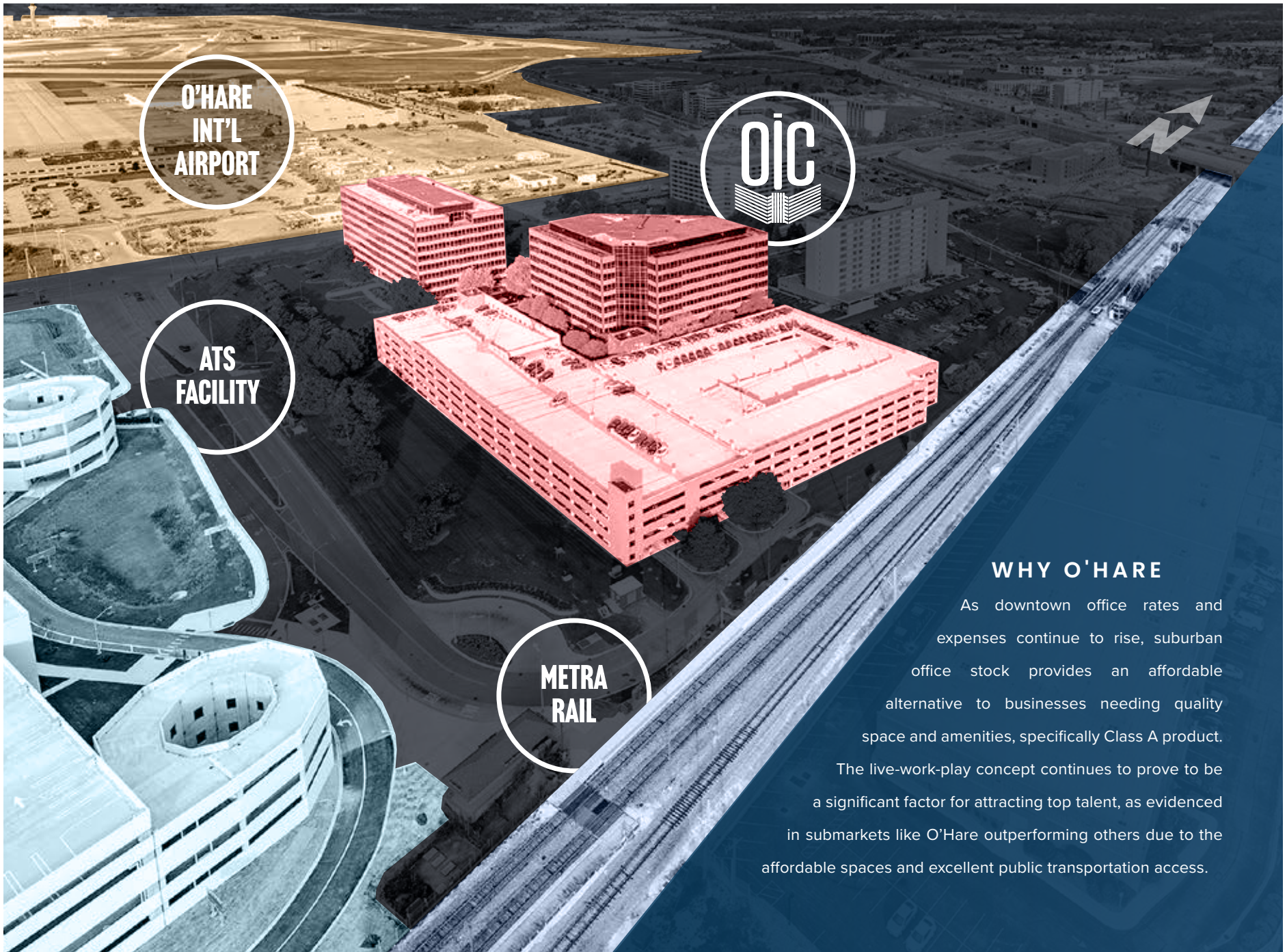
**OIC BENEFITS FROM
AN UNMATCHED
CENTRAL LOCATION
WITH ACCESS TO
DEEP AND DIVERSE
LABOR POOLS**



ULTIMATE CONNECTIVITY TO PUBLIC TRANSIT

The Metra provides a reliable system connecting downtown to the Chicago suburbs and poses as a great asset for workers looking to commute from surrounding areas. With the O'Hare Transfer Metra line directly adjacent to the Property, commuters can reach the downtown CBD in just 6 stops to Union Station. Similarly, a CTA bus stop is located right outside the Property at the corner of Higgins & Mannheim Road offering commuters an additional and efficient mode of transit. Presenting unmatched proximity to various public transit routes, OIC additionally offers its own shuttle bus which transfers commuters directly to the blue line.





O'HARE
INT'L
AIRPORT



ATS
FACILITY

METRA
RAIL

WHY O'HARE

As downtown office rates and expenses continue to rise, suburban office stock provides an affordable alternative to businesses needing quality space and amenities, specifically Class A product. The live-work-play concept continues to prove to be a significant factor for attracting top talent, as evidenced in submarkets like O'Hare outperforming others due to the affordable spaces and excellent public transportation access.

Unique Urban/ Suburban Location

Located in the amenity-rich village of Rosemont, OIC benefits from an unparalleled sense of urbanization and vitality. Rosemont is the epicenter of office, dining, shopping, and entertainment activity within the O'Hare area and surrounding communities.

Rosemont possess connectivity and is exceptionally walkable, providing easy access to the area's plentiful amenities. With estimated visitors reaching 75,000 to 100,000 daily, Rosemont is well serviced by the hotel industry and home to 15 different hotel options, two of which are located adjacent to the Property.

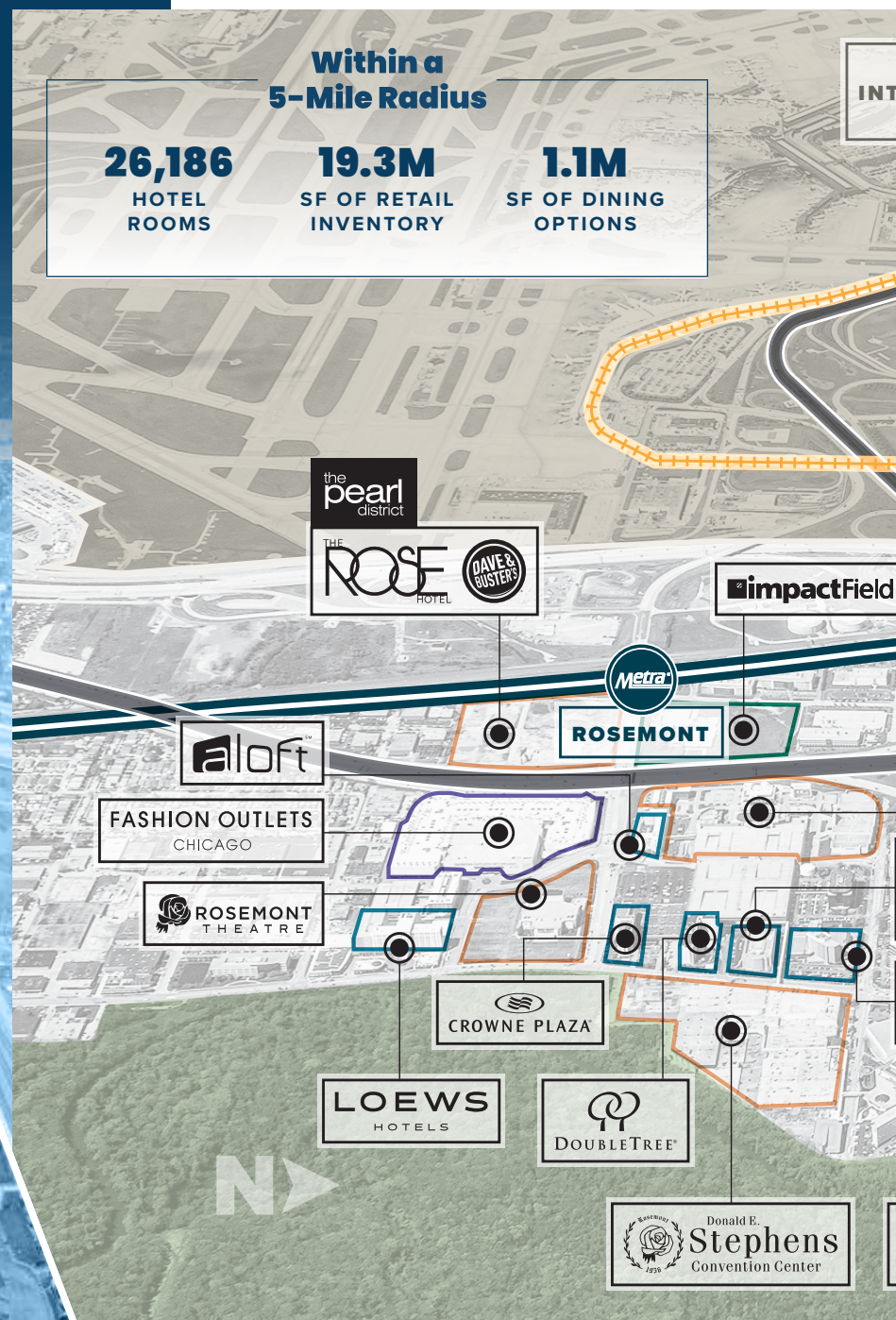

SHERATON
296 ROOMS

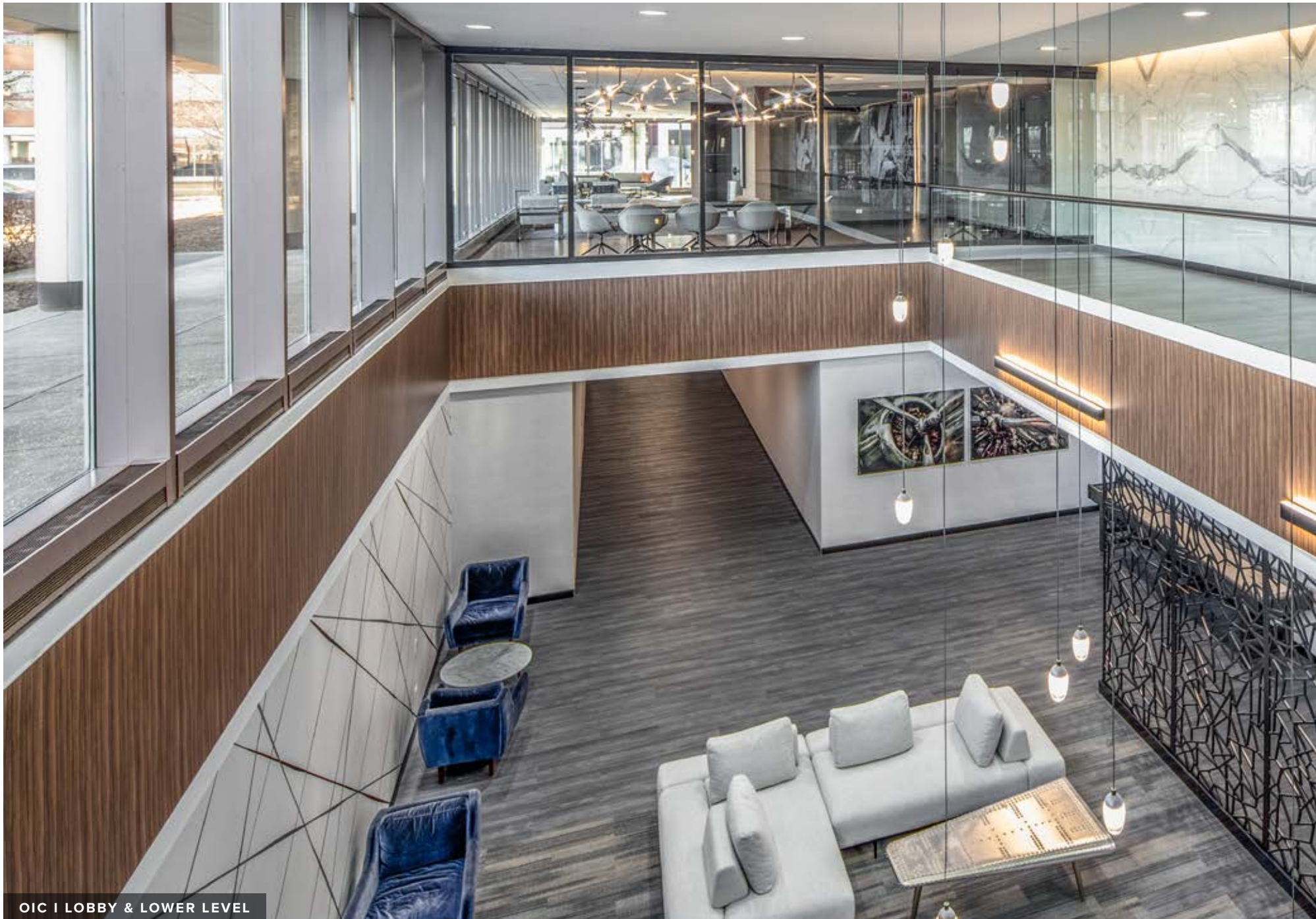
 **SONESTA**
300 ROOMS
...
HARRY CARAY'S
ITALIAN STEAKHOUSE

OIC 1

OIC 2

**STRUCTURED
PARKING**





OIC | LOBBY & LOWER LEVEL



Institutionally Owned & Maintained

Since the two-phase development was completed in 1987, O'Hare International Center I & II has been institutionally owned and maintained by only four (4) owners, Simon Property Group, Duke Realty, Blackstone and Bridge Investment Group, ensuring the continued desirability of OIC and attracting top tenants. OIC's long history of institutional ownership ensures the Property has been the beneficiary of a thorough operational and capital maintenance program. Collectively, both Blackstone and Bridge Investment Group have invested over \$10 million since 2011, primarily in base building systems, space prep, and common areas. Through remaining OIC II renovations, a new investor will benefit from these capital projects as it will allow future capital to be directed toward an aesthetic repositioning program to further drive leasing and rental rate growth. Since 2018, current ownership has invested over \$7 million of capital between OIC I and II, further limiting future owners' capital requirements and thus enhancing cash yields over the hold period.

1987 2005			
2005 2011			
2011 2018			
2018 CURRENT		OIC I	OIC II
		\$2,373,300 Amenities & Lobby	\$84,680 Amenities & Lobby
		\$790,750 Corridors & Restrooms	\$6,800 Corridors & Restrooms
		\$1,640,630 Spec Suites & Space Prep	\$187,720 Spec Suites & Space Prep
		\$126,310 Elevator Cosmetic Improvements	\$1,586,780 Elevator Modernization
		\$102,680 Mechanicals/HVAC	\$106,700 Mechanicals/HVAC
		\$5,033,670 Total OIC I	\$1,972,680 Total OIC II
		\$7,006,350 TOTAL CAPITAL INVESTED AT OIC	



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