

IS+TP

DEVELOPMENT PORTFOLIO

OFFERING MEMORANDUM



THE OFFERING

Jones Lang LaSalle (Illinois), L.P. (“JLL”) has been exclusively retained to offer qualified investors the unique opportunity to acquire the IS+TP Development Portfolio (“the Portfolio”, “the Properties”). Situated within the 22.6-acre master-planned Illinois Science + Technology Park (“IS+TP”, “the Park”), the Portfolio is comprised of 8.96-acres of fully-entitled development parcels situated within the Village of Skokie’s Downtown Science & Technology TIF District, providing for nearly 1.3 million buildable SF; a new \$20 million 135,851 SF spec lab redevelopment that is under LOI to be 35% pre-leased, as well as mission critical Park infrastructure that includes various parking sites as well as the IS+TP Central Plant and related reoccurring administrative fee revenue.

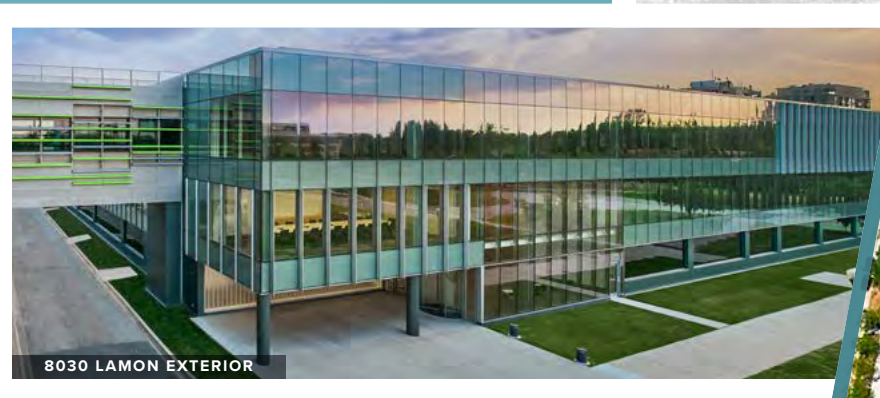
With a rich history spanning nearly a century, the IS+TP has functioned as a purpose-built, world-class research and innovation hub since G.D. Searle first occupied the Park as its headquarters in 1941. Currently home to high credit contract manufacturers, global research and development corporations, and innovative biotech companies, with current Park occupancy of 93.4%* and average Park occupancy of 93.5%* since 2011, the IS+TP Development Portfolio stands to benefit from proximity to rising demand from the Park’s existing Tenant base.

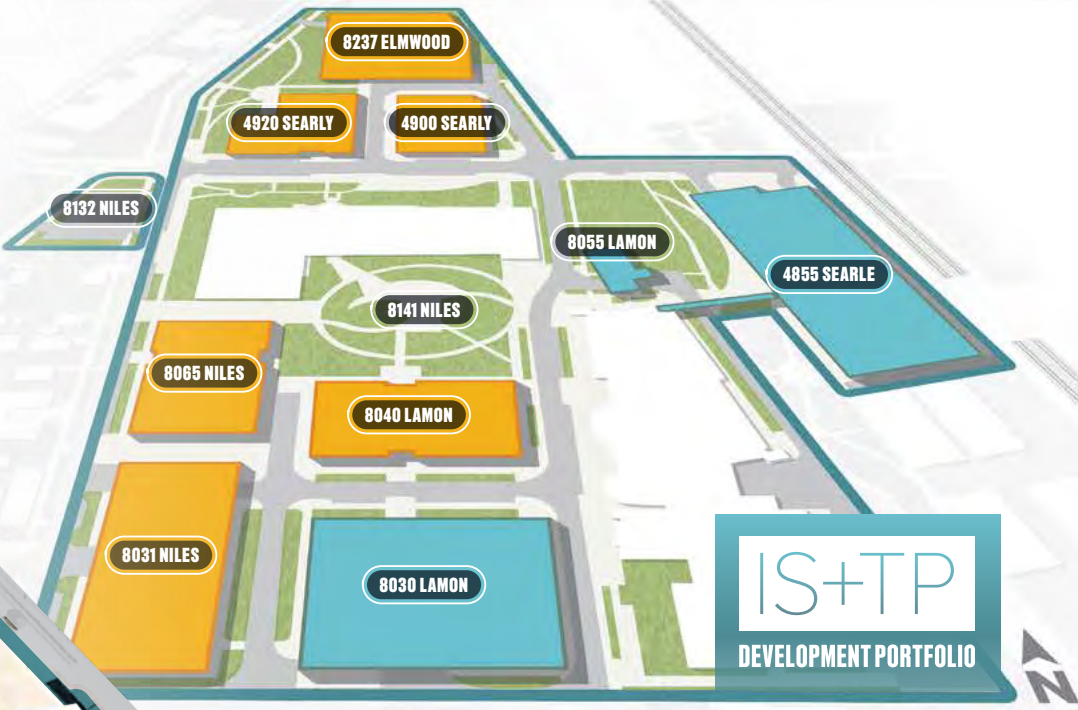
* Excluding 8030 Lamon

IS+TP DEVELOPMENT PORTFOLIO – KEY PROPERTY STATISTICS

	8030 Lamon	Parking Deck	Parking Lot	Parking Development*	Central Plant	IS+TP Quad – Vacant Lots	North Parcel – Vacant Lots
Address	8030 Lamon	4855 Searle	8132 Niles	8031 Niles	8055 Lamon	8065 & 8141 Niles, 8040 Lamon	8237 Elmwood, 4900 & 4920 Searle
Acres	1.81	2.03	0.35	1.33	1.06	3.75	5.21
Existing/Buildable Area	135,851 RSF				319,200 - As-of-Right	460,200 - As-of-Right	492,600 - As-of-Right
Pre-Leased per LOI	35%						

* Seller is Lessor to a vacant lot ground leased to which the Village of Skokie is Lessee through September 2052 for purposes of developing a parking deck.





Nearly 1.3 Million Buildable SF As-Of-Right

	Address	Stories	Buildable SF
Central Plant	8055 Lamon	12	319,200
IS+TP Quad	8040 Lamon	10	285,000
IS+TP Quad	8065 Niles	6	175,200
North Parcel	4920 Searle	7	231,000
North Parcel	4900 Searle	10	261,600
North Parcel	8237 Elmwood	-	Parking Deck
Parking Development	8031 Niles	-	Parking Deck

UNDER LOI
to be 35%
pre-leased



A LONG HISTORY OF PUBLIC-PRIVATE PARTNERSHIP BENEFITS CHICAGO'S PREEMINENT SCIENCE & TECHNOLOGY CLUSTER

Serving as G.D. Searle's headquarters since 1941, followed by renowned science and technology-oriented owner/users including the likes of Monsanto, Pharmacia, and Pfizer, in more recent years recognized global innovators such as LanzaTech, which relocated headquarters from New Zealand, and Vetter Pharma, which relocated clinical development services from Germany, has sought out the Park.

Such prominence and global appeal are a testament to the established infrastructure and public-private partnerships required to successfully operate the Park. From utilization of dual 34kV electric feeds; to industry events hosted at the IS+TP conference center; to reliance on established outdoor gas and chemical storage sites; throughout the years the IS+TP and its tenants have cultivated strong working relationships with the Village of Skokie, local fire, and utilities. These collaborative partnerships have proved essential in facilitating both historic and future growth throughout the Park.

With established infrastructure to support tenant's core businesses, the Park's desirability is further bolstered by its convenient infill location proximate to transportation, housing, walkable area amenities, deep and diverse labor pools, hospitals, research institutions, and universities.

ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE
INNOVATION and RESEARCH PARK

LAKE COUNTY

IS+TP
DEVELOPMENT PORTFOLIO

O'HARE INTERNATIONAL AIRPORT

CHAN ZUCKERBERG Biohub Chicago

RUSH

THE UNIVERSITY OF CHICAGO

FORTUNE 500

HEADQUARTERS

abbvie #73

Abbott Laboratories #99

Baxter #274

LAKE COUNTY PHARMA CLUSTER

Northwestern University

CHICAGO

JLL



4 MIN

DRIVE TO
I-94 / EDENS EXPRESSWAY



Northwestern
University

15 MIN

DRIVE TO
NORTHWESTERN UNIVERSITY

O'HARE
INTERNATIONAL AIRPORT —>

20 MIN

DRIVE TO O'HARE
INTERNATIONAL AIRPORT

”

When you go to IS+TP it really has an atmosphere of almost like a think tank. Where you can really grasp the notion that something is happening here.

“

PETER SOELKNER
Managing Director | Vetter Development

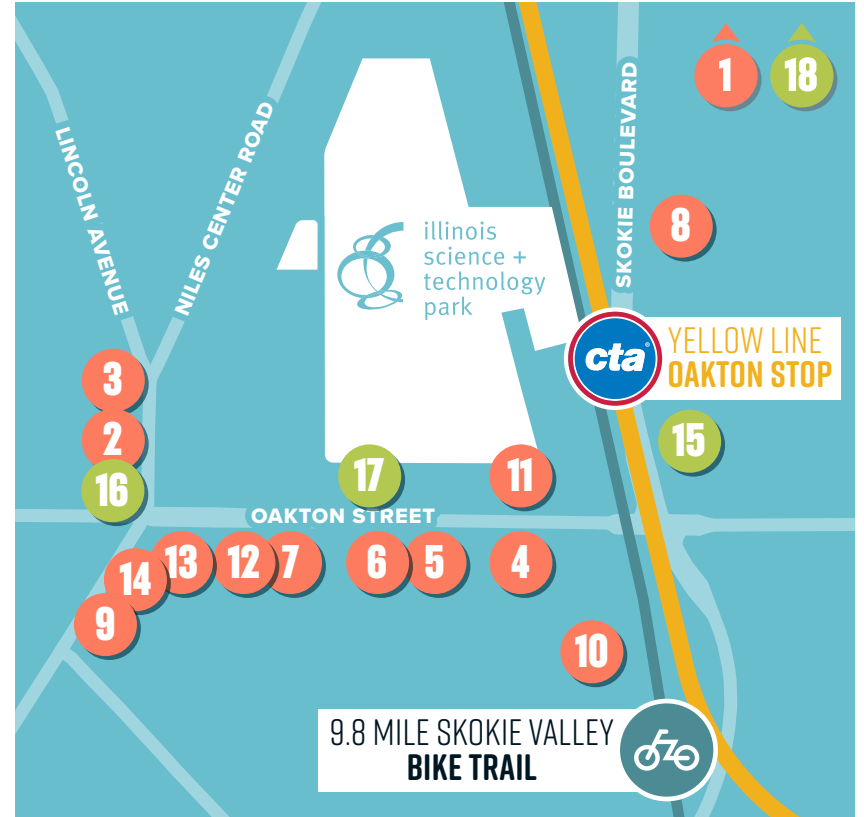


WALKABLE AREA AMENITIES

- 1 Sketchbook Brewing
- 2 Take Flight Spirits Craft Distillery
- 3 Village Inn Pizzeria
- 4 Byrd's Hot Chicken
- 5 Blue Kale
- 6 The Port of Peri Peri
- 7 Fiesta en Tuxpan Mexican Grill
- 8 Ignite Gaming Lounge
- 9 Libertad
- 10 Market Place on Oakton
- 11 Walgreens
- 12 The UPS Store
- 13 Ace Hardware
- 14 Chase Bank

RECENT AREA DEVELOPMENTS

- 15 **The BLVD**
40 Units | Delivered 2021
- 16 **Highpoint at 8000 North**
153 Units | Delivered 2022
- 17 **Homewood Suites by Hilton**
142 Rooms | Delivery 2024
- 18 **8610 Niles Center Road**
192 Units | Delivery 2025



8030 LAMON – NEW LOBBY

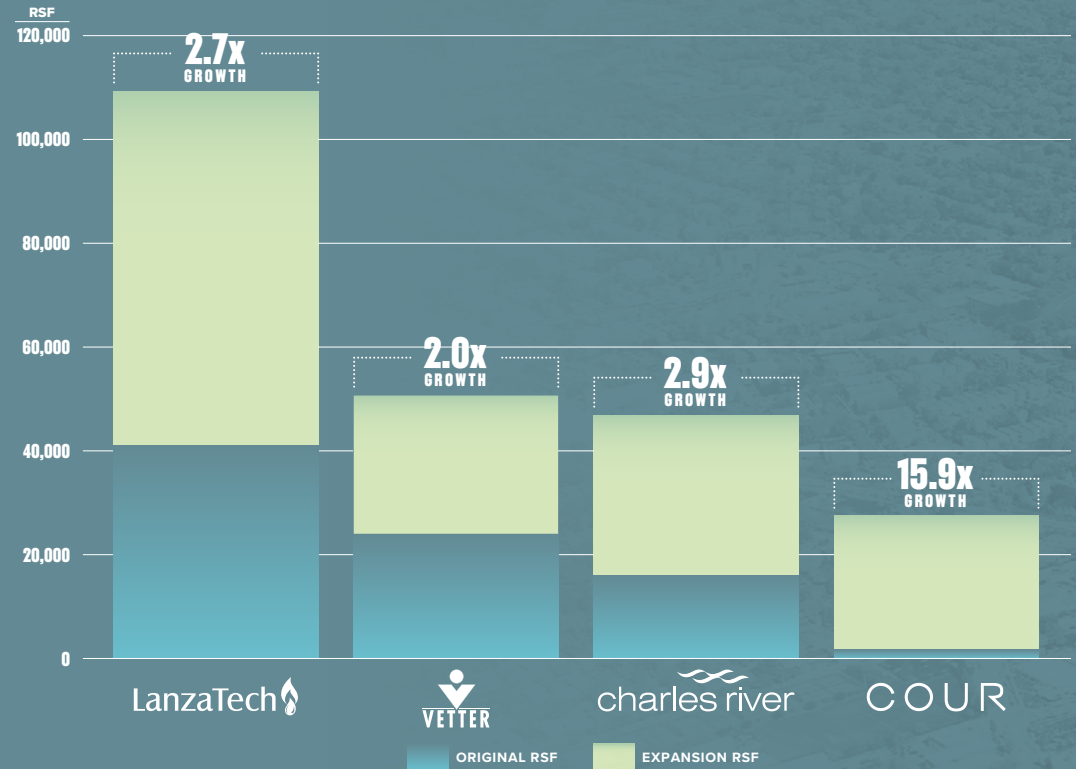
IS+TP ON-CAMPUS INCUBATORS: 8025 & 8045 LAMON

With a long history of occupancy over 90% paired with high growth science and technology-oriented tenancy, 8025 & 8045 Lamon have propelled space constrained tenants into the market generating over 182,000 RSF of absorption within the competitive set since 2021, providing a unique opportunity for 8030 Lamon to capture a strong pipeline of growing tenant demand from within the Park.

Such on-campus demand is best exemplified via LanzaTech. Having recommitted to the Park via a significant expansion and extension of its 8025 & 8045 Lamon lease in 2023, LanzaTech is currently exploring potential opportunities to expand within the Park.



8025 & 8045 Lamon Recent High Growth Tenancy



90%

CURRENT 8025 & 8045 LAMON OCCUPANCY

92%

HISTORIC 8025 & 8045 LAMON OCCUPANCY SINCE 2011

175,400 RSF

8025 & 8045 LAMON 2023 LEASING ACTIVITY

#2 MATERIALS ENGINEERING

#2 INORGANIC CHEMISTRY

#7 PHYSICAL CHEMISTRY

#9 OVERALL

Northwestern
QUERREY INQBATON LAB

Lake Michigan

210,400 RSF

LEGACY IS+TP
NORTHWESTERN SPINOUTS
APPROXIMATE CURRENT
MARKET FOOTPRINT

numat™	62,000 RSF
hazel technologies inc.	56,200 RSF
exicure	30,100 RSF
COUR	27,600 RSF
mattiq	17,400 RSF
cyclopure	17,100 RSF

illinois
science +
technology
park



4 MILES

IS+TP OFF-CAMPUS INCUBATOR: Northwestern University

Northwestern University, located just four miles from IS+TP, is a World-Class higher-education institution that places an emphasis on top-tier research, creative expression, and practical application. Five thriving science and technology companies, with a current market exposure of over 210k SF, originally started as Northwestern University startups at the IS+TP. Northwestern continues to offer mentorship, workspace, funding and legal assistance to their entrepreneurs and inventors. This support creates new demand for lab space in the nearby area.



\$394MM

NORTHWESTERN UNIVERSITY
2022 NIH FUNDING

30%

NORTHWESTERN UNIVERSITY
NIH FUNDING FIVE-YEAR GROWTH

BRAND NEW SCIENCE & TECHNOLOGY DEVELOPMENT AT A SUBSTANTIAL DISCOUNT TO REPLACEMENT COST – 8030 LAMON

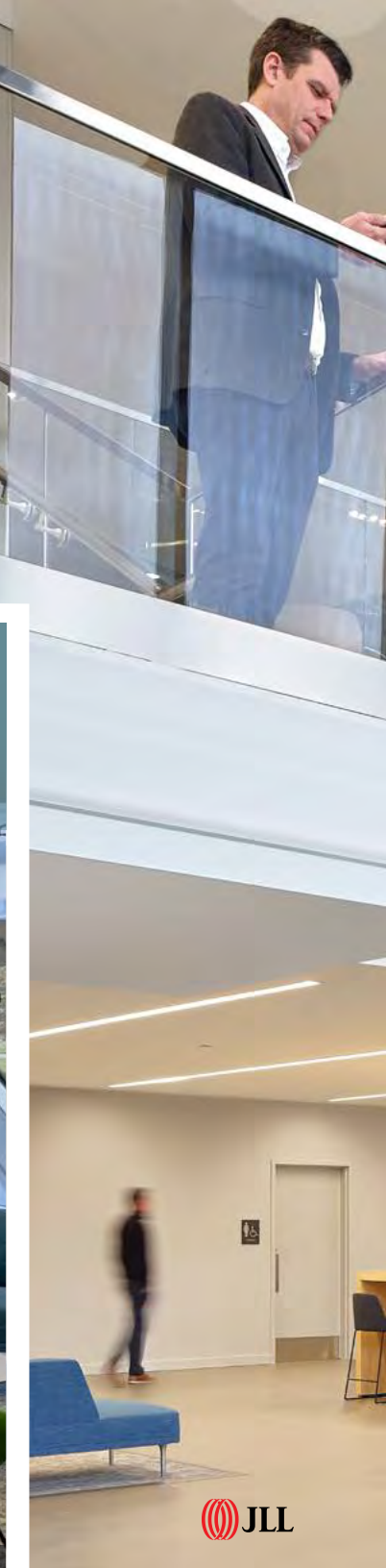
With average Park occupancy >93% over the past decade and robust market fundamentals driving outsized demand for establish science and technology space, 8030 Lamon represents the next phase of IS+TP's evolution as the region's preeminent science and technology cluster. As a redevelopment of a legacy vivarium facility, the asset was entirely reimaged by Cannon Design delivering in 2022 with high end common area finishes and cold lit tenant spaces. Over \$20 million has been invested into the redevelopment of 8030 Lamon, which is under LOI to be 35% preleased .

\$20.4M

8030 LAMON HISTORICAL DEVELOPMENT COSTS

\$16.4M

8030 LAMON OUTSTANDING DEVELOPMENT COSTS





With the opportunity to acquire 8030 Lamon at a substantial discount to replacement cost an investor will be able to offer highly competitive rents providing for future mark-to-market upside.

	Net Asking Rent	Net Asking Rent Premium to 8030 Lamon
COMPETITIVE SET, ASSET A	\$55-\$60	17%-33%
COMPETITIVE SET, ASSET B	\$60-\$65	28%-44%
COMPETITIVE SET, ASSET C	\$65	38%-44%
COMPETITIVE SET, ASSET D	\$65	38%-44%

IS+TP DECLARANT ADMINISTRATIVE FEE

The Park is governed by a Declaration of Easements and Operating Agreement created in August 2021. The Agreement provides the Declarant, owner of the IS+TP Development Portfolio, the ability to charge the IS+TP Association an annual administrative fee equal to five percent (5%) of the common area, parking area and detention system maintenance expenses (excluding real estate taxes). IS+TP Declarant Administrative Fee is budgeted to be approximately \$197,000 in 2024. Such fees provide the Declarant additional income offsetting carry related to lease-up and pre-development phases of future on campus construction. For additional information, please refer to the Financial Overview section.

ULTIMATE DEVELOPER FRIENDLY LOCATION

Centrally located between Chicago's affluent North Shore and adjacent big pharma cluster to the North, downtown Chicago to the south, Northwestern University to the east, and O'Hare International Airport to the west, the Park's infill location uniquely provides for immediate access to a wide range of employee pools, research institutions, universities, hospitals, and logistics hubs providing for a plethora of development potential.

- + B6 Downtown Science and Technology zoning provides for nearly 1.3 million buildable SF as-of-right
- + Village commitment regarding expedited review processes, pre-development consultation, utility upgrades, and ombudsman services as necessary

IS+TP QUAD

IS+TP Quad

Comprised of approximately 3.75-acres situated within the path of growth at the heart of the existing campus and paired with highly unique zoning and potential for valuable government subsidies, the IS+TP Development Portfolio's IS+TP Quad provides immediate connectivity to Park's high growth tenancy.



North Parcel

Comprised of approximately 5.21-acres set back from the existing campus and paired with highly unique zoning and potential for valuable government subsidies, the IS+TP Development Portfolio's North Parcel is prime for the next evolution of area development.



8030 LAMON – NEW TENANT LOUNGE

VALUABLE FINANCIAL INCENTIVES

- + Downtown Science + Technology TIF District
- + Oakton Street-Niles Avenue TIF District
- + **Cook County 7(B) Tax Incentives:** The Village of Skokie has affirmed its commitment to ensure 7(b) Tax Incentives are provided to 8030 Lamon, which can be available once the building reaches 51% occupancy. This valuable incentive provides a 12-year reduction to Cook County real estate taxes assessing qualifying properties at 10 percent for the first 10 years, 15 percent for the 11th year and 20 percent for the 12th year.



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