



CHICAGO LAST-MILE

BUSINESS CENTER

CHICAGO MSA

INVESTMENT SUMMARY

LESS THAN 10 MILES FROM DOWNTOWN CHICAGO | 127,672 SF | 97.7% LEASED | 6.4 YEARS WALT

THE OFFERING

Jones Lang LaSalle ("JLL"), as exclusive advisor to ownership, has been retained to market for sale the fee-simple interest in 3800 North Milwaukee Avenue located in Chicago, IL (the "Offering", the "Property", or the "Site"). Totalling 127,672 square feet in the North Chicago industrial submarket of the Chicago MSA, the Property is 97.7% leased to 8 tenants. The Property sits in one of the most land constrained submarkets in the central U.S. with a population nearly 1.2 million in the surrounding 5-mile radius, and exceedingly difficult barriers to entry. As such, 3800 North Milwaukee Avenue provides investors with a multi-tenant, flex industrial product located with a thriving, top-performing industrial submarket in highly accessible business park environment. The rent roll provides future ownership a diverse tenancy with stable cash flows and limited industry-specific economic risk. The strategic location offers direct access to I-90, ensuring excellent connectivity for efficient transportation and business operations.

PROPERTY SUMMARY

ADDRESS	3800 N Milwaukee Ave
CITY, STATE	Chicago, IL
SQUARE FOOTAGE	127,672
YEAR BUILT	1955 / 2020
CLEAR HEIGHT	20'
LOADING	2 dock doors, 3 drive-ins
OCCUPANCY	98%
TENANTS	8
WALT (YRS.)	6.4
YEAR ONE NOI (\$ PSF)	\$11.18



127,672 SF
TOTAL SQUARE FEET

8
TOTAL TENANTS

97.7%
OCCUPANCY

\$11.18
YEAR ONE NOI (\$ PSF)

6.4 YEARS
WALT

Note: WALT and In-Place Rent as of 7/1/2024 analysis start date

MULTI-TENANT, FLEX INDUSTRIAL PRODUCT AT A BASIS WELL BELOW REPLACEMENT COST

Industrial land in Chicago represents a finite economic resource that will continue to face diminishing supply and increasing demand as demographic trends favor urban revitalization. Chicago's 24 industrial corridors only comprise about 12% of city land. Additionally, Planned Manufacturing Districts on the North side of Chicago have experienced significant reductions in size, with 50% and 75% reductions seen in two districts.

In the city of Chicago, developers face a prolonged process to obtain city approvals for permits, which is exacerbated by the demanding physical development standards imposed by the city, particularly through stringent Green measures and related requirements.

In an era where inflation has pushed material and labor costs to unprecedented highs, the Property offers investors an opportunity to enter the high performing Chicago industrial market at a basis approximately 50% below today's replacement cost.



Chicago Industrial Development Facing Headwinds

- LAND CONSTRAINTS
- COMPLEX DEVELOPMENT REQUIREMENTS
- INCREASED CONSTRUCTION COSTS
- COMMUNITY OPPOSITION



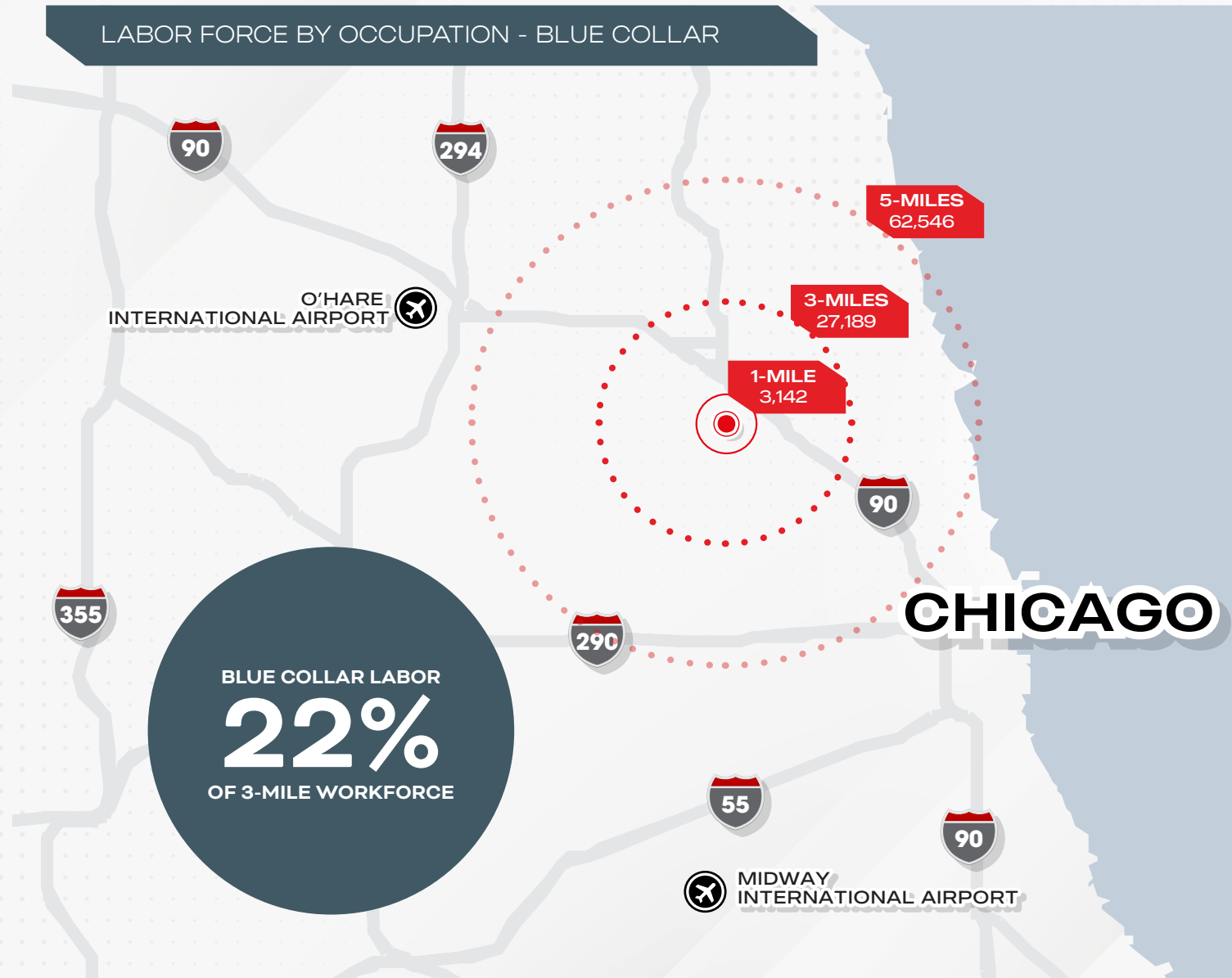
STRATEGICALLY LOCATED WITHIN HIGH-PERFORMING NORTH CHICAGO INDUSTRIAL SUBMARKET

- + North Chicago is the highest performing industrial submarket in the Chicagoland area due to the vast infrastructure, strong workforce, and pro-business environment.
- + Being proximate to the city center, the Property benefits from access to a large and skilled labor pool. A diverse labor market provides flexibility in labor supply and cost to tenancy.
- + Currently zoned C2-1, the Property promotes a vibrant mix of commercial uses. An overwhelming majority of nearby industrial product is zoned M1-1 which typically faces more stringent regulation.
- + The surrounding neighborhood has seen a recent influx in multifamily deliveries, which drives increasing infrastructure changes. The Metra Grayland station steps from the Property is undergoing renovations to the bridge and abutments.

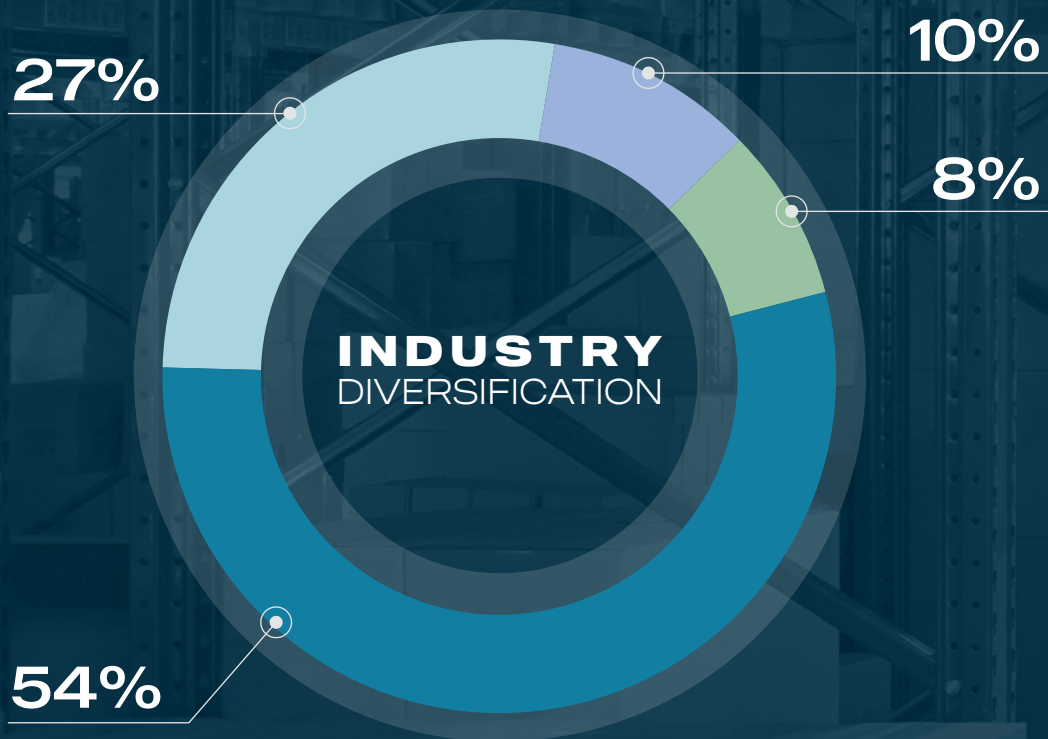
DEMOGRAPHIC OVERVIEW

RADIUS	1-MILE	3-MILES	5-MILES
POPULATION (2023)	47,835	450,116	1,170,332
DAYTIME POPULATION	37,037	338,138	916,409

LABOR FORCE BY OCCUPATION - BLUE COLLAR



SYNERGISTIC RENT ROLL WITH STICKY TENANCY



The Property presents a unique opportunity to investors through a diverse tenant mix that limits industry-specific downside risk and the potential impact of industry-specific economic fluctuations. With just over 6-years of WALT remaining, investors benefit from a stable, in-place cash flow. The Property's excellent location serves as an ideal spot for the service and recreational businesses that cater to the increasing population and gentrification of the dense surrounding area. While the tenant mix encompasses a range of industries, there is a slight concentration within the sports and recreation industry in the flex space.

The benefit to the tenancy of the Property's strategic location and flexible layout is evident through multiple tenants' decision to establish operations within the center. A majority of businesses operate exclusively from this central hub, which offers a convenient point of contact for users. Namely, Tierra Encantada and Shredder Ski School both expanded operations into Illinois, solely operating out of 3800 North Milwaukee.

The presence of sports and recreation industry tenants provides a niche focus that can capitalize on the growing popularity and demand for sports and recreational activities. Notably, the third largest tenant, Elite Enterprises of Illinois, operates a volleyball club which is recognized as the most popular sport for females under the age of 18 in Illinois.

+ 14,000 SF average suite size, ideal for flex users

+ Versatile layout, easily adaptable to meet changing needs of businesses

+ On-site parking and accessibility: 123 total parking stalls, nearly 1.5 times greater than that of similar properties in the North Chicago submarket

HIGHLY ACCESSIBLE LOCATION WITH DIRECT ACCESS TO I-90

CONVENIENTLY LOCATED NEAR TRANSPORTATION AND AMENITIES

- + The Property benefits from its location on Milwaukee Avenue, which runs directly to the Fulton River District near Chicago's West Loop. Steps from the Property is the Grayland Metra Station which is serviced by the Milwaukee District North commuter rail.
- + The intersection of Cicero Avenue (IL-50) and Irving Park Road (IL-19) sits directly off Milwaukee Avenue, providing tenants and users easy access to major north-south and east-west state highways, respectively.
- + In addition to its outstanding transportation access, the business park also offers an exceptional amenity base that includes Bass Pro Shops, Starbucks, Dunkin' Donuts, Chipotle, McDonald's, Culver's, Jewel-Osco, Walmart, and more.

IMMEDIATE ACCESS TO I-90/I-94

- + 3800 North Milwaukee enjoys close access to I-90, which provides a direct route to downtown Chicago. Less than two (2) miles North on I-90 is the I-90/I-94 interchange, I-94 is a major east-west thoroughfare connecting the Great Lakes with the northern Great Plains region.



Drive Time Analysis

LOCATION	DISTANCE	DRIVE TIME
INTERSTATE-94	2 miles	7 minutes
INTERSTATE-90	1 mile	5 minutes
DOWNTOWN CHICAGO	9 miles	20 minutes
MIDWAY INTERNATIONAL AIRPORT	18 miles	30 minutes
O'HARE INTERNATIONAL AIRPORT	9 miles	15 minutes



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