

# 375 North Field



A VACANT, HEADQUARTER-QUALITY, 2005 BUILD-TO-SUIT  
LOCATED IN LAKE FOREST, IL



# THE OFFERING

Jones Lang LaSalle (Illinois), L.P. (“JLL”) as the exclusive advisor, presents the opportunity to acquire the 100% fee simple interest in 375 North Field (the “Property” or “Opportunity”), a vacant, headquarter-quality, 2005 build-to-suit, comprised of 177,658 RSF located within Lake Forest's prestigious big pharma corridor. Providing an investor the immediate ability to create value through lease-up, paired with a reset basis and history of institutional quality owner/occupier maintenance, 375 North Field delivers substantial value-add potential. Lake Forest’s affluent demographic, robust transportation infrastructure, and proximity to major highways—including nearby I-94—make 375 North Field an ideal site for corporate headquarters, business offices, medical and research laboratories, amongst other compatible uses. The Property stands as an exceptional value-add opportunity, providing redevelopment potential, and at a significant discount to replacement cost within one of the North Shore’s most coveted locations.

## KEY PROPERTY STATISTICS

<b>Address</b>	375 North Field
<b>City, State</b>	Lake Forest, IL
<b>Year of Construction</b>	2005
<b>Site Area</b>	Approximately 7.9 Acres Building and Grounds
<b>Rentable Area</b>	177,658 RSF
<b>Stories</b>	3 Above and One Below Grade
<b>Occupancy</b>	0%
<b>Zoning</b>	OR-2 – Office Research District
<b>Parking Spaces</b>	427 Surface Stalls





## Headquarters Quality Asset

- **2005 build-to-suit asset**
- **Strategically located within Lake Forest's prestigious big pharma corridor**
- **Reset basis opportunity delivering compelling value-add potential**



### Long Term Owner-Occupier and Institutionally Maintained

The Property was a build-to-suit project for Hospira (PFE subsidiary) in 2005, resulting in the highest quality in both finish and infrastructure. Pfizer is a globally recognized leader in the pharmaceutical industry, consistently ranking among the world's top life sciences companies. As a long-term owner-occupier, Pfizer has provided institutional-level maintenance and care, leading to the property's top-notch quality.

## Checks All the Boxes for An Executable Value-Add Opportunity

- 375 North Field represents an immediate opportunity for investors to create value through lease-up of 177,658 RSF.
- The Property's prestigious Lake Forest location, superior access to and from major highway arteries, proximity to affordable and efficient transit, and institutional quality garner high demand from prospective tenants.



### Substantial Discount to Replacement Cost

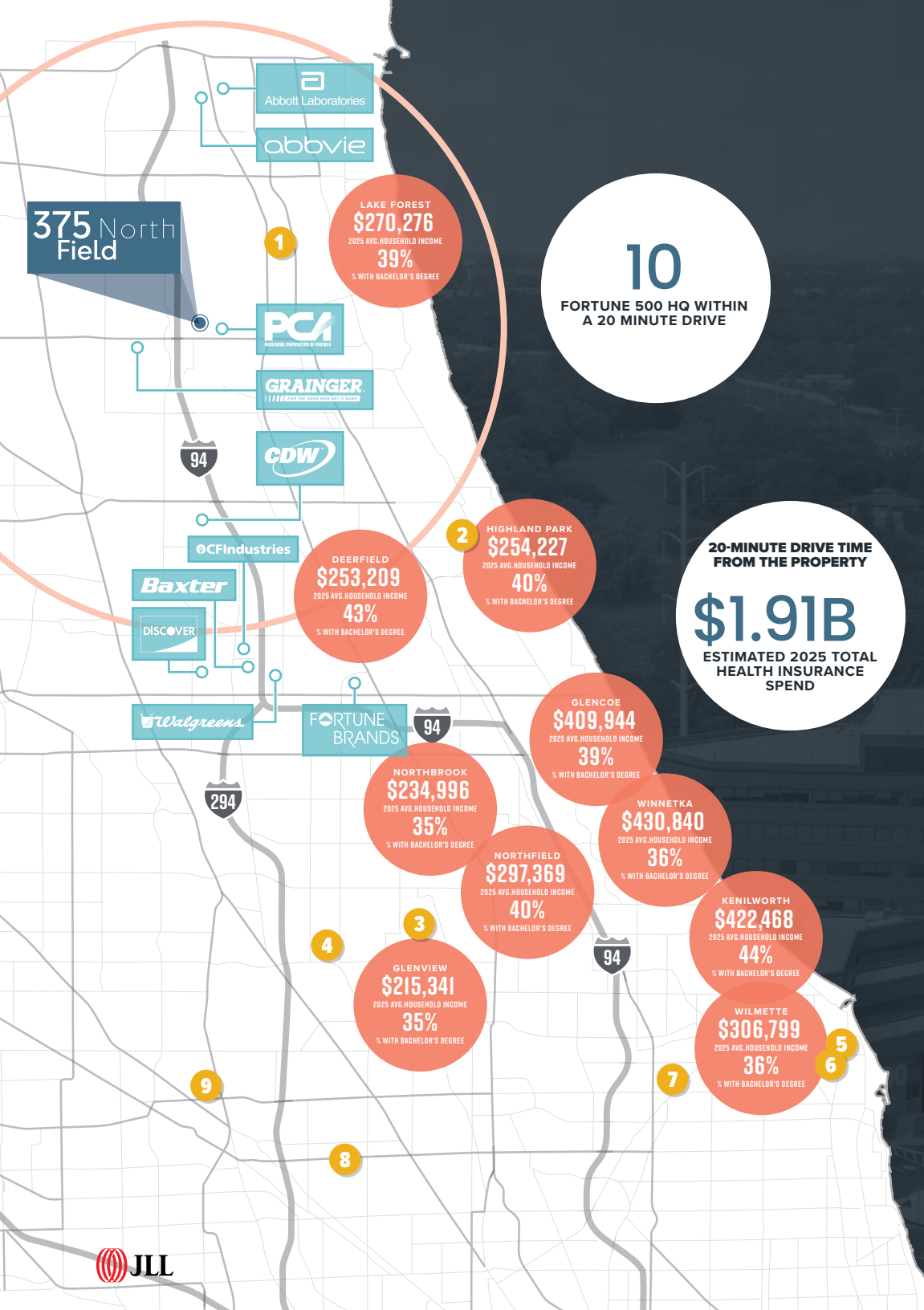
375 North Field presents an exceptional opportunity to acquire an office asset at a significant discount to replacement cost in an irreplaceable suburban location. Due to the scarcity of available land sites and the rising cost of construction, the replacement cost of a similarly located asset would be in excess of \$560 per square foot. New developments would imply net rental rates of approximately \$56 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	\$300
Tenant Improvements	\$100
<b>TOTAL HARD COSTS</b>	<b>\$460</b>
Lease Commissions	\$20
Financing Costs	\$15
Carry Costs	\$40
Other Soft Costs	\$25
<b>TOTAL SOFT COSTS</b>	<b>\$100</b>
<b>TOTAL HARD COSTS</b>	<b>\$460</b>
<b>TOTAL DEVELOPMENT COSTS (\$/SF)</b>	<b>\$560</b>



# North Shore Centric Location Provides Unmatched Access to Both Executive & Workforce Talent

The North Shore has long served as home to affluent executives, business owners and high-net-worth individuals requiring office, services and amenities locations within precise geographic boundaries defined by short drive times from their residences.



## LOCAL HOSPITALS

	BEDS
1 NORTHWESTERN LAKE FOREST HOSPITAL	114
2 NORTHSORE HIGHLAND PARK HOSPITAL	790
3 UCHICAGO MEDICINE UROGYNECOLOGY	-
4 GLENBROOK HOSPITAL	173
5 EVANSTON HOSPITAL	790
6 NORTHSORE UNIVERSITY HEALTHSYSTEM	-
7 SKOKIE HOSPITAL	156
8 ADVOCATE LUTHERAN GENERAL HOSPITAL	618
9 ASCENSION HOLY FAMILY MEDICAL CENTER	128

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 actual payable tax expense of \$3.67 per RSF in 2025, 375 North Field 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


**375 North  
Field**  
\$3.67  
TAXES PER RSF

**LAKE COUNTY**

**COOK COUNTY**

**COOK COUNTY**  
\$9.60  
TAXES PER RSF

**SCHAUMBURG**  
\$6.30  
TAXES PER RSF

  
**O'HARE  
INTERNATIONAL  
AIRPORT**

**O'HARE**  
\$7.00  
TAXES PER RSF

**EVANSTON**  
\$7.90  
TAXES PER RSF

**CHICAGO CBD**  
\$12.00  
TAXES PER RSF

## Lake County Tax Advantage

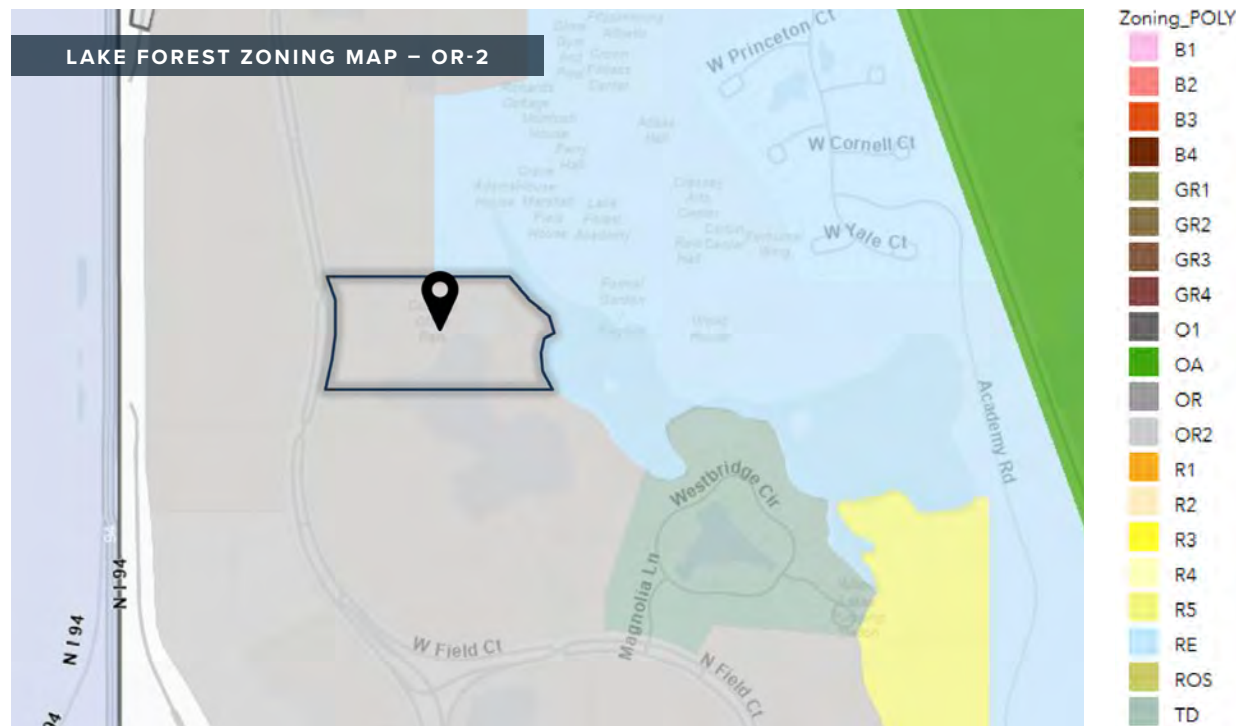
Lake County is a preferred headquarters location in the Chicago market for companies in the biotech, pharmaceutical, advanced manufacturing, financial services and professional service industries. Due to its lower real estate taxes, Lake County offers an attractive location for businesses to grow and prosper with a 3.3x significant advantage over the higher Cook County real estate taxes. Of the 30 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 49% of residents holding a bachelor's degree or higher, exceeding the national average by over 9%. 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 a median household income of over \$114,000 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.**

## Premier Redevelopment Opportunity

<b>Land Area</b>	12.1 Acres   527,380 SF
<b>Parcels</b>	11-36-302-004: 7.98 Acres 11-36-302-007: 4.12 Acres
<b>Zoning</b>	OR-2 – Office Research District
<b>Minimum Lot Size</b>	5 Acres (2 Acres for Property in common ownership with adjacent OR-2 Property or if to be used solely for open space)
<b>Maximum Buildable</b>	0.5 Max FAR   263,690 SF
<b>Setback/ Yard Minimum Requirements</b>	<b>Front Yard:</b> 100 ft <b>Total Side Yards:</b> 100 ft, with not less than 25 ft for any side yard <b>Rear Yard:</b> 25 ft <b>Transitional Yards Adjacent to Residential:</b> 100 ft, parking not permitted within 25 ft
<b>Maximum Building Height</b>	75 ft for principal buildings, 30 ft for accessory buildings



The Office Research District is intended to allow for the establishment of corporate headquarters, business offices, medical and research laboratories and other compatible facilities in a spacious setting containing large amounts of open space, which can provide a land use buffer between the Illinois Tollway on the west and the natural resource residential areas to the east, constituting an appropriate entryway to the city from the west.

Retail and commercial uses are permitted if developed on the same site as a hotel, provided the site is located in an OR-2 district with a minimum gross area of 200 acres. Otherwise, they are permitted if developed within an office structure and not occupying more than 25% of the floor area.

Future buyers are encouraged to work with the City of Lake Forest for an adaptive reuse or redevelopment.



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