

Office Building for Sale in Wheeling

1040 S MILWAUKEE AVE | WHEELING, IL

VERSA
REAL ESTATE SERVICES

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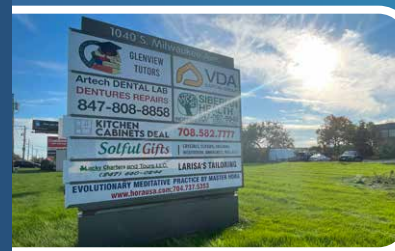
EXECUTIVE SUMMARY

As exclusive agent, Versa Real Estate Services is offering a for sale opportunity to acquire the fee simple interest at 1040 S. Milwaukee Ave in Wheeling, Illinois. The property is located on South Milwaukee Ave just south of Dundee Rd and adjacent to Chicago Executive Airport. 1040 S Milwaukee is a 2-story, multi-tenant office building built in 1980 and is positioned on 1.84 acres of land. The property is 23,500 square feet and currently 95% occupied. Currently, the building is leased to tenants well below market at an effective average gross rent of \$8.43 PSF with all tenants on a month-to-month basis. 1040 S Milwaukee Ave is uniquely positioned to allow an owner/user to occupy 100% of the 23,500 SF building or allow an investor to make leasing improvements to the building and increase rents significantly. The building site also includes a land parcel equal to 0.87 acres in front of the building that could be redeveloped or repurposed.

1040 S Milwaukee Ave is located in Wheeling, Illinois and approximately 2.6 miles from Willow Rd and the I-294 intersection. The building is in close proximity to the Chicago Executive Airport and near the historic strip, restaurant row, with over 20 unique dining options. 1040 S Milwaukee Ave is part of the Class B market in the Central North Corridor. Overall, the Central North Corridor consists of 39,600,000 SF with a vacancy rate of 13.8%. Unlike other areas of Chicagoland, office development near 1040 S. Milwaukee has not outpaced demand and enjoys health occupancy.

PROPERTY SUMMARY

ASKING PRICE	2,000,000 (+/- \$85.10 PSF)
CURRENT OCCUPANCY	95%
NOI	\$192,464
PROFORMA 2023 EXPENSES	\$145,936
YEAR BUILT	1980
BUILDING SF	23,500 SF
PARKING RATIO	3.62/1,000
ZONING	B-3
PIN	03-13-200-016



BUILDING HIGHLIGHTS

- Upside in Rents
- Opportunity for Owner-User to Occupy Up to 23,500 SF
- Potential Covered Land Play

AREA AMENITIES

- Adjacent to Chicago Executive Airport
- Numerous Fast Serve and Fine Dining Restaurants Nearby
- Major Interstates and Roadways Near the Building



FOR MORE INFO CALL OR TEXT:

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