

\$1,250,000 SALE PRICE
FULLY LEASED BUILDING

LAKE COUNTY FLEX INVESTMENT SALE
12,000 SF TOTAL SIZE – 8 Units



3128-3144 Sheeler Ave.
Waukegan, IL 60085

- Projected Net Operating Income of \$96,000 for 2026
- Value Add with Currently below market rents in place
- Well maintained fully leased Flex warehouse investment property
- Visible from busy Green Bay Road (25k VPD) and just South of Grand Ave.
- Flexible leases in place for User owner opportunity or Value Add
- Each Unit with dedicated drive in doors
- Long Term tenants in place
- Short term leases - Potential for User Owner Opportunity
- Large private residential Unit on 2nd Floor with 2 bedrooms, 1 bath
- Recently updated Exterior

Tim Hart
Broker



847 924 5864 direct
tim@protectrealty.com

Property Highlights



BUILDING SPECIFICATIONS

Type	Single story, part 2 story (Residential apartment on 2 nd Floor) flex Multi-tenant Industrial building originally built in 1982
Lot Size:	22,331SF (.513 acres)
Building Size/Units:	Building Totals approximately 12,000 SF. With 8 rental units
2025 Taxes (paid in 2026)	\$12,063 (\$1.00 per SF)
CAM Expenses	\$10,000 (Approximate estimate for 2026.- \$.83 per SF)
Drive In Doors	12' x 12' Drive In Doors (Except for unit 3128 which only has a 8' door)
Clear Heights	14' throughout
Zoning	B-3
Parking	Shared common area parking
Notes	PINS: 08-19-103-010 and 08-19-103-031



TAX MAP



RENT ROLL



3128-3144 Sheeler Ave.

Flex Industrial Multi-tenant

Tenant	Suite	Size (RSF)	Bldg Share	Rent Type	Lease Start	Lease Expiration	Annual Gross Rent Per SF (annual)	Monthly Gross Rent/Additional Notes	
3128 Sheeler (O'Brien)	3128	1,250	10.42%	Gross	1/1/2001	12/31/2028	\$6.72	\$700. / Owner Unit - Discounted rent	
3130 Sheeler (Penthouse)	3130	2,500	20.83%	Gross	2/1/2025	5/31/2026	\$9.60	\$2000 / 2 Bed 1 Bath residential Unit	
3132 Sheeler (Rainbow Restoration)	3132	1,250	10.42%	Gross	1/1/2026	MTM	\$13.44	\$1400 per month. Month to Month	
3134 Sheeler (Bader - Reseller)	3134	1,250	10.42%	Gross	2/1/2026	MTM	\$13.44	\$1400 per month. Month to Month	
3138 Sheeler (Landscaper)	3138	1,250	10.42%	Gross	1/1/2011	MTM	\$9.12	\$950 per month / Landscaping storage	
3140 Sheeler (Estrada)	3140	1,250	10.42%	Gross	4/1/2021	4/1/2026 (MTM)	\$10.08	\$1050 per month / Month to Month	
3142 Sheeler (Estrada)	3142	1,250	10.42%	Gross	4/1/2023	4/1/2026 (MTM)	\$10.08	\$1050 per month / Month to Month	
3144 Sheeler (Estrada)	3144	2,000	16.67%	Gross	7/1/2020	4/1/2026 (MTM)	\$7.50	\$1250 per month / End Unit Month to Month	
UNITS SQUARE FOOTAGE TO BE VERIFIED									
Occupied SF at Analysis Start Date		12,000	100.00%						
Vacant SF at Analysis Start Date		0	0.00%						
Total SF		12,000	100.00%						

FINANCIAL ANALYSIS / EXECUTIVE SUMMARY



Property Description

Total Net Rentable Area (RSF)	12,000	Analysis Start Date	May 1, 2026
Address	3128-3144 Sheeler Ave. Waukegan	Occupancy as of Analysis Start	100.00%
		Holding Period	9 years

Cash Basis

Purchase Price	\$1,260,544
Purchase Price per RSF	\$105.05
Year 1 NOI	\$96,137
Year 1 Cap Rate	7.63%
Unlevered IRR	9.70%
Analysis Exit Sale Price	\$1,500,000

Leveraged – with Debt Financing

Loan-To-Value	75%
Interest Rate	6.50%
Amortization (Yrs)	25
Equity Contribution	\$315,136
Levered IRR	16.11%

1) Assumes the same disposition assumptions as the all cash analysis. Loan assumes Purchase Price plus associated fees and costs.

FINANCIAL ANALYSIS / PROJECTED CASH FLOW



Investor Purchase

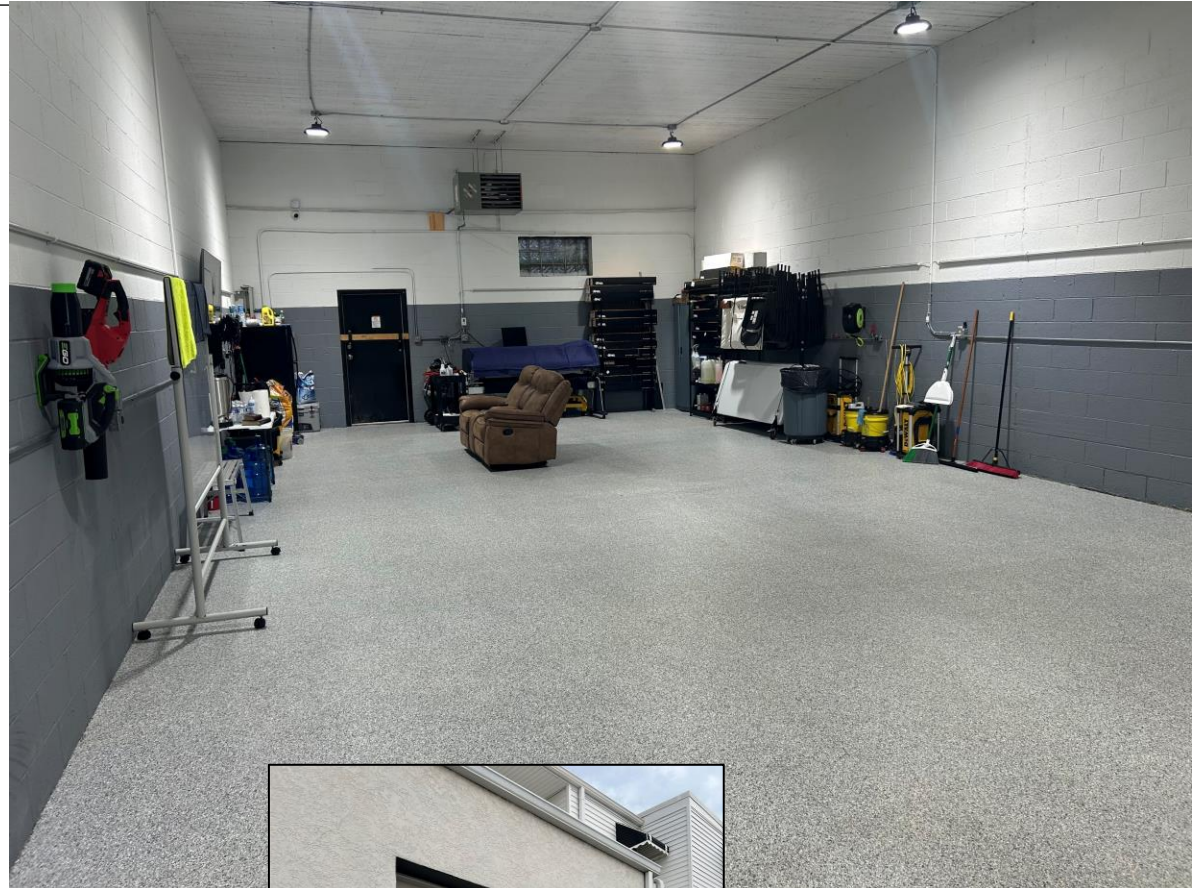
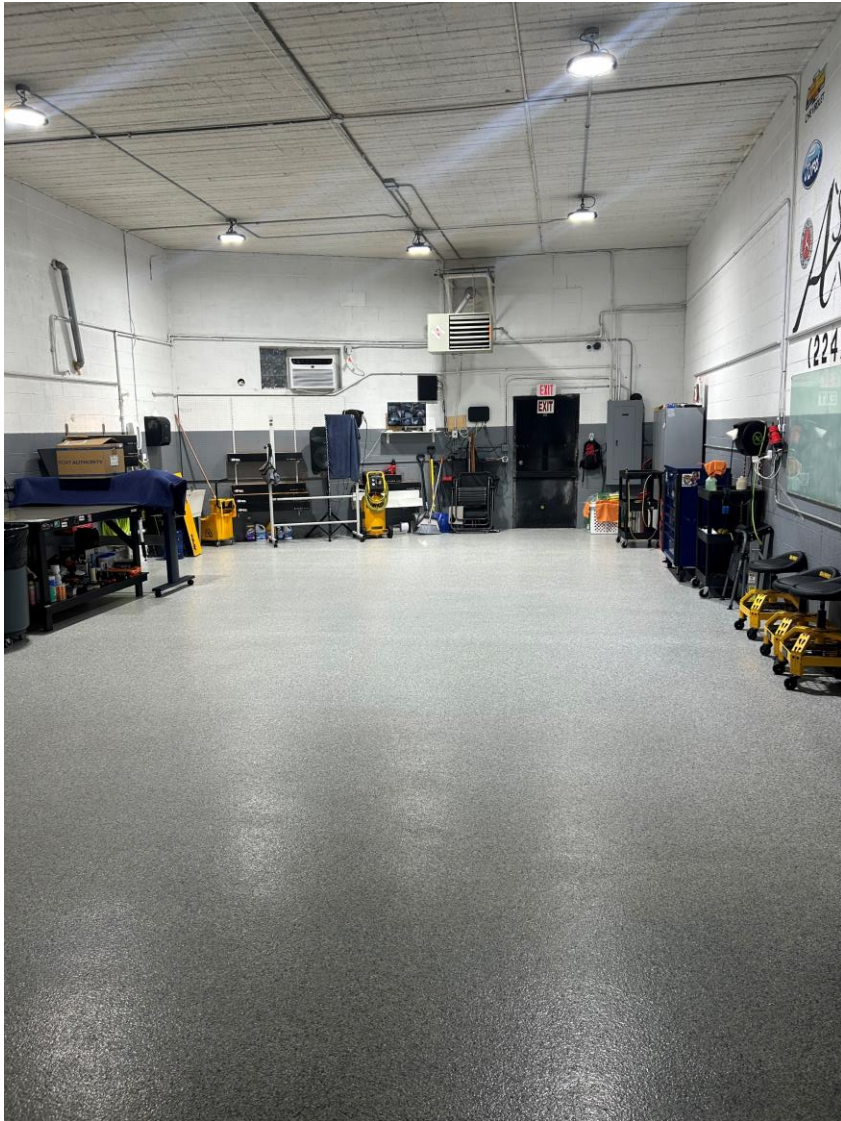
Dates Year	May-26 0	May-27 1	May-28 2	May-29 3	May-30 4	May-31 5	May-32 6	May-33 7	May-34 8	May-35 9	May-35 10	
Income												
3128 Sheeler (O'Brien)		\$9,000	\$9,000	\$9,000	\$12,000	\$12,300	\$12,608	\$12,923	\$13,246	\$13,577	\$13,916	
3130 Sheeler (Penthouse)		\$24,000	\$24,600	\$25,215	\$25,845	\$26,492	\$27,154	\$27,833	\$28,528	\$29,242	\$29,973	
3132 Sheeler (Rainbow Restoration)		\$16,800	\$17,220	\$17,651	\$18,092	\$18,544	\$19,008	\$19,483	\$19,970	\$20,469	\$20,981	
3134 Sheeler (Bader - Reseller)		\$16,800	\$17,220	\$17,651	\$18,092	\$18,544	\$19,008	\$19,483	\$19,970	\$20,469	\$20,981	
3138 Sheeler (Landscaper)		\$11,400	\$14,400	\$14,760	\$15,129	\$15,507	\$15,895	\$16,292	\$16,700	\$17,117	\$17,545	
3140 Sheeler (Estrada)		\$12,600	\$12,915	\$13,238	\$13,569	\$13,908	\$14,256	\$14,612	\$14,977	\$15,352	\$15,736	
3142 Sheeler (Estrada)		\$12,600	\$12,915	\$13,238	\$13,569	\$13,908	\$14,256	\$14,612	\$14,977	\$15,352	\$15,736	
3144 Sheeler (Estrada)		\$15,000	\$15,375	\$15,759	\$16,153	\$16,557	\$16,971	\$17,395	\$17,830	\$18,276	\$18,733	
Effective Gross Income		\$118,200	\$123,645	\$126,511	\$132,449	\$135,760	\$139,154	\$142,633	\$146,199	\$149,854	\$153,600	
Operating Expenses												
Real Estate Taxes		\$12,063	\$14,000	\$14,350	\$14,709	\$15,076	\$15,453	\$15,840	\$16,236	\$16,642	\$17,058	
CAM (Insurance, utilities, trash, repairs, management, legal fees)		\$10,000	\$10,250	\$10,506	\$10,769	\$11,038	\$11,314	\$11,597	\$11,887	\$12,184	\$12,489	
Total Operating Expenses		\$22,063	\$24,250	\$24,856	\$25,478	\$26,115	\$26,767	\$27,437	\$28,123	\$28,826	\$29,546	
NOI		\$96,137	\$99,395	\$101,655	\$106,971	\$109,646	\$112,387	\$115,196	\$118,076	\$121,028	\$124,054	
Leasing Costs and Reserves												
Reserves		\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	
Leasing Commissions		\$2,000		\$2,000		\$2,000		\$2,000		\$2,000		
Total Reserve/Leasing Costs		\$3,500	\$1,500	\$3,500	\$1,500	\$3,500	\$1,500	\$3,500	\$1,500	\$3,500	\$1,500	
Cash Flow		\$92,637	\$97,895	\$98,155	\$105,471	\$106,146	\$110,887	\$111,696	\$116,576	\$117,528	\$122,554	
Purchase Price											(\$1,260,544)	
Exit Sale Price (\$1,500,000)											\$1,500,000	
Commission on sale (5%)											(\$75,000)	
Unleveraged Cash Flow		(\$1,260,544)	\$92,637	\$97,895	\$98,155	\$105,471	\$106,146	\$110,887	\$111,696	\$116,576	\$1,617,528	\$0
Loan Amount											\$945,408	
Less Loan Payoff											(\$760,774)	
Debt Service (Principal + Interest)											(\$76,602)	
Leveraged Cash Flow		(\$315,136)	\$16,035	\$21,293	\$21,553	\$28,870	\$29,544	\$34,285	\$35,095	\$39,975	\$780,153	\$0

Unlevered IRR	9.70%
Levered IRR	16.11%

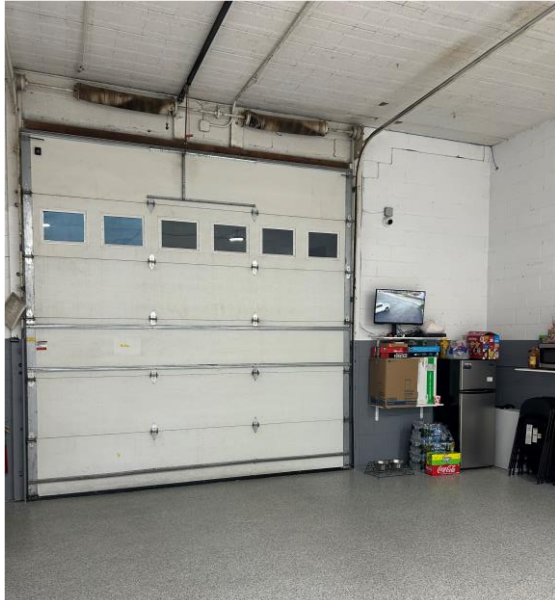
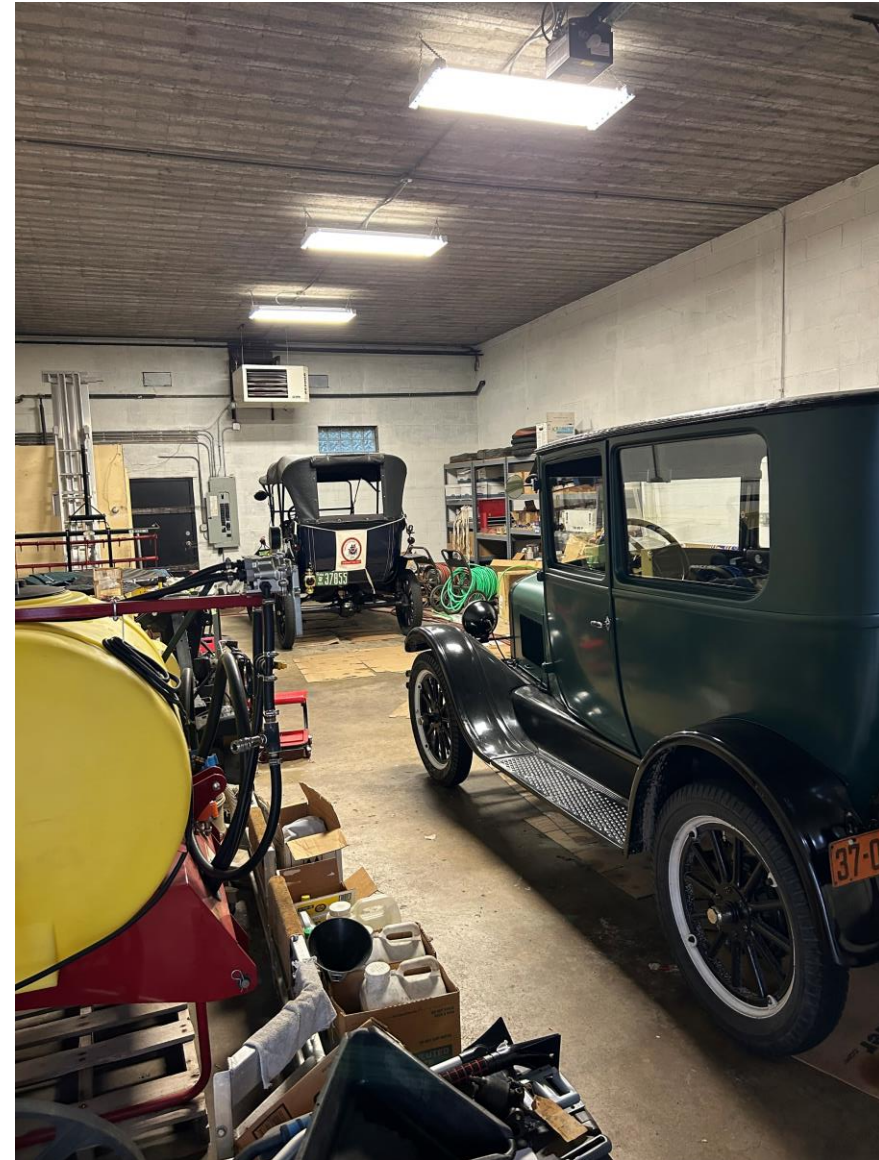
AERIAL OF 3130 SHEELER AVE.



WAREHOUSE PHOTOS



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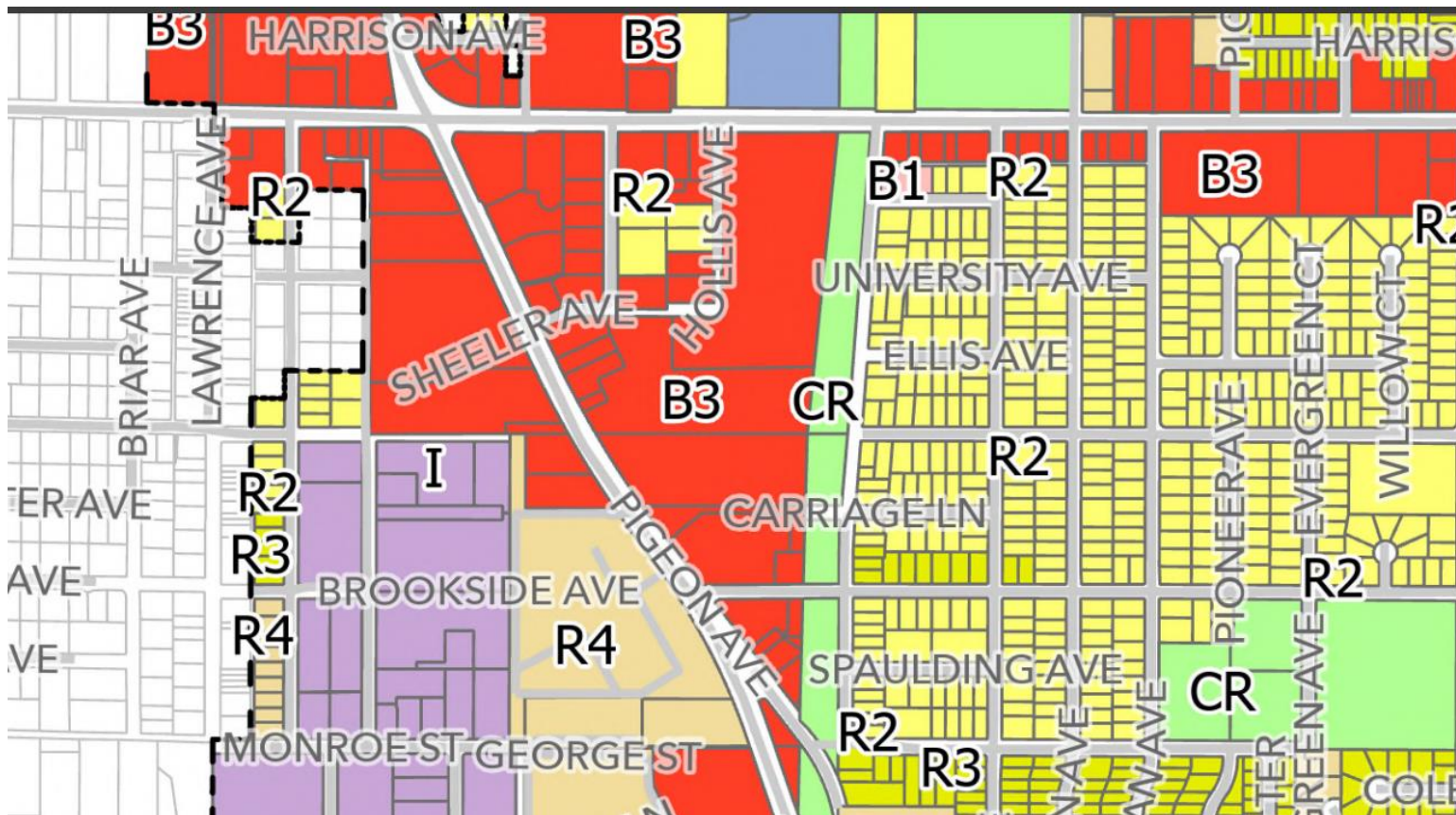
APARTMENT PHOTOS



ZONING MAP



The Property is located in the B-3 Zoning District



Legend

- B1 Neighborhood Convenience
- B2 Community Shopping
- B3 General Commercial
- B4 Downtown
- CR Conservation/Recreation
- E Entertainment
- H/C Health/Civic
- I Light Industrial
- L1 South Lakefront
- L2 Marina
- L3 North Harbor
- R/LI Research/Light Industrial



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Call or email for additional information

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