

Fully-Redeveloped 4,000-SF Warehouse Building

2414 James Street, Blue Island IL 60406

OFFERING MEMORANDUM

\$299,000



Prepared By

Michael Tolliver
Atlas Asset Management
Broker
(312) 617-8095
michael@atlasmanagementcorp.com

Edward N. Bluemel II
Atlas Asset Management Realty
Senior Associate
(630) 709-3581
edward@atlasmanagementcorp.com



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Exclusively Marketed by:

Michael Tolliver

Atlas Asset Management
Broker
(312) 617-8095
michael@atlasmanagementcorp.com

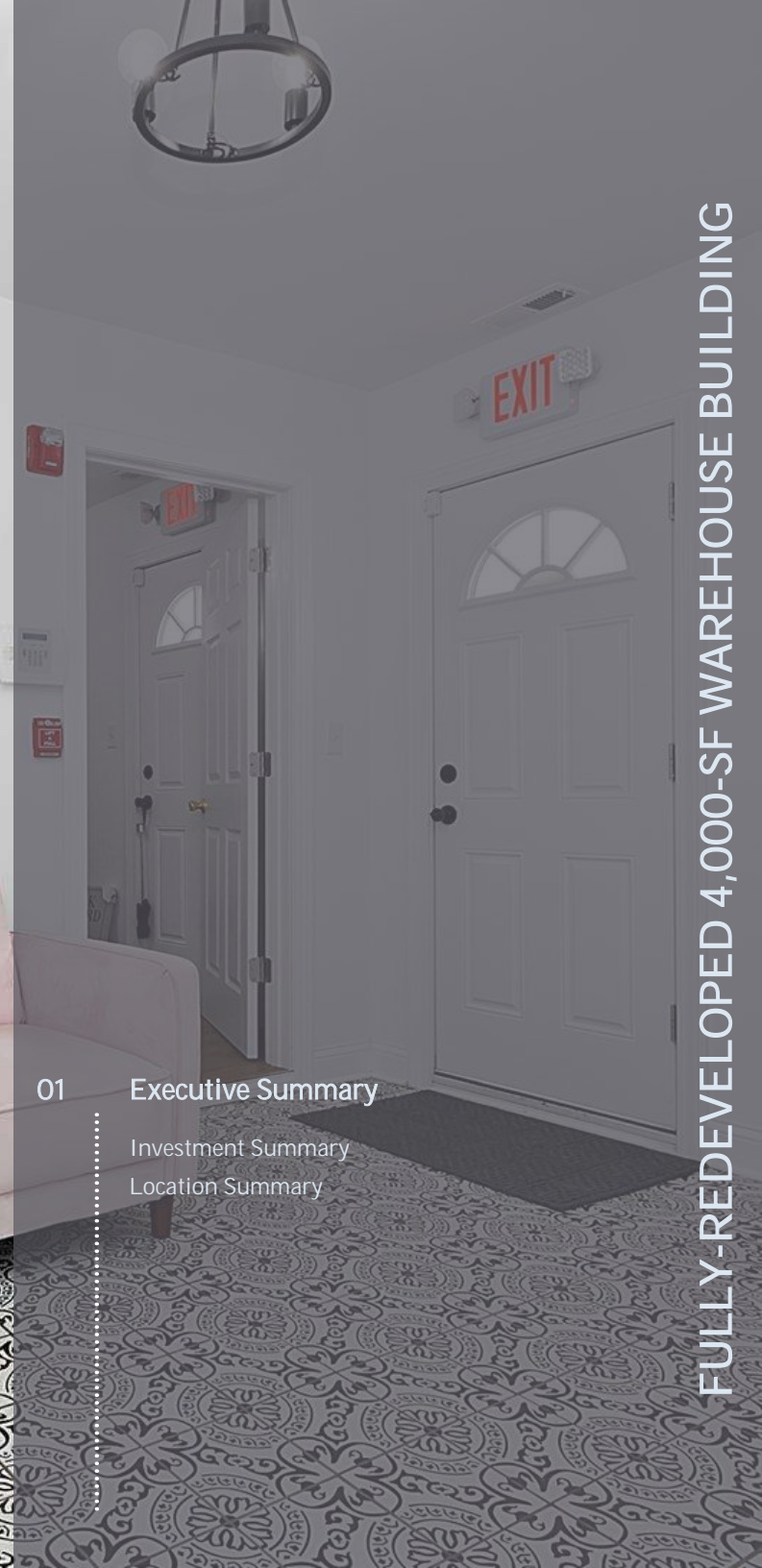
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edward@atlasmanagementcorp.com





01 Executive Summary
Investment Summary
Location Summary



OFFERING SUMMARY

ADDRESS	2414 James Street Blue Island IL 60406
COUNTY	Cook
MARKET	Chicago
SUBMARKET	South Chicago
NET RENTABLE AREA (SF)	4,000 SF
LAND SF	6,250 SF
YEAR BUILT	1920
YEAR RENOVATED	2023
APN	24-36-408-008-0000
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$299,000
PRICE PSF	\$74.75
NOI (Pro Forma)	\$33,943
CAP RATE (PRO FORMA)	11.35 %
CASH ON CASH (CURRENT)	-28.78 %
CASH ON CASH (PRO FORMA)	27.98 %

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$59,800
LOAN AMOUNT	\$239,200
INTEREST RATE	6.00 %
ANNUAL DEBT SERVICE	\$17,209
LOAN TO VALUE	80 %
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2023 Population	15,636	114,409	325,558
2023 Median HH Income	\$50,995	\$53,946	\$58,452
2023 Average HH Income	\$68,742	\$75,702	\$84,349



Fully Restored Warehouse Building

- New Masonry Walls and All New Roof
- New 3-phase/240V Power Supply
- New 12' Overhead Doors
- Great for Owner-User or Investor Play

Property To Be Delivered Vacant

- Owner Current Occupies Space, But Will Vacate Prior to Closing

Property Currently Enrolled in 6b Tax Program

- Property Granted 6b Real Estate Tax Incentive in February-2023.
- 9 Years Remaining in the 10-Year Program
- 2022 Taxes Were Reduced from \$37,861 to \$15,144.

Location Has Several Advantages

- Located Minutes from Downtown Blue Island
- More Cost-Effective Space Than Neighboring Chicago
- 1 Mile from I-57 and 2 Miles from I-294
- Property Eligible for Local Grant Funds via the Blue Island Business Development Program:
<https://www.blueisland.org/business/business-development-grant-program/>



02 Property Description

- Property Features
- Aerial Map
- Property Images

PROPERTY FEATURES

NUMBER OF UNITS	1
NET RENTABLE AREA (SF)	4,000
LAND SF	6,250
YEAR BUILT	1920
YEAR RENOVATED	2023
# OF PARCELS	1
ZONING TYPE	Industrial
KITCHEN	Sink and Refrigerator
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	Street Parking
DOCK HIGH DOORS	12'
GRADE LEVEL DOORS	2
COLUMN SPACING	One Column
OFFICE SF	500
OFFICE TO WAREHOUSE RATIO	1:7

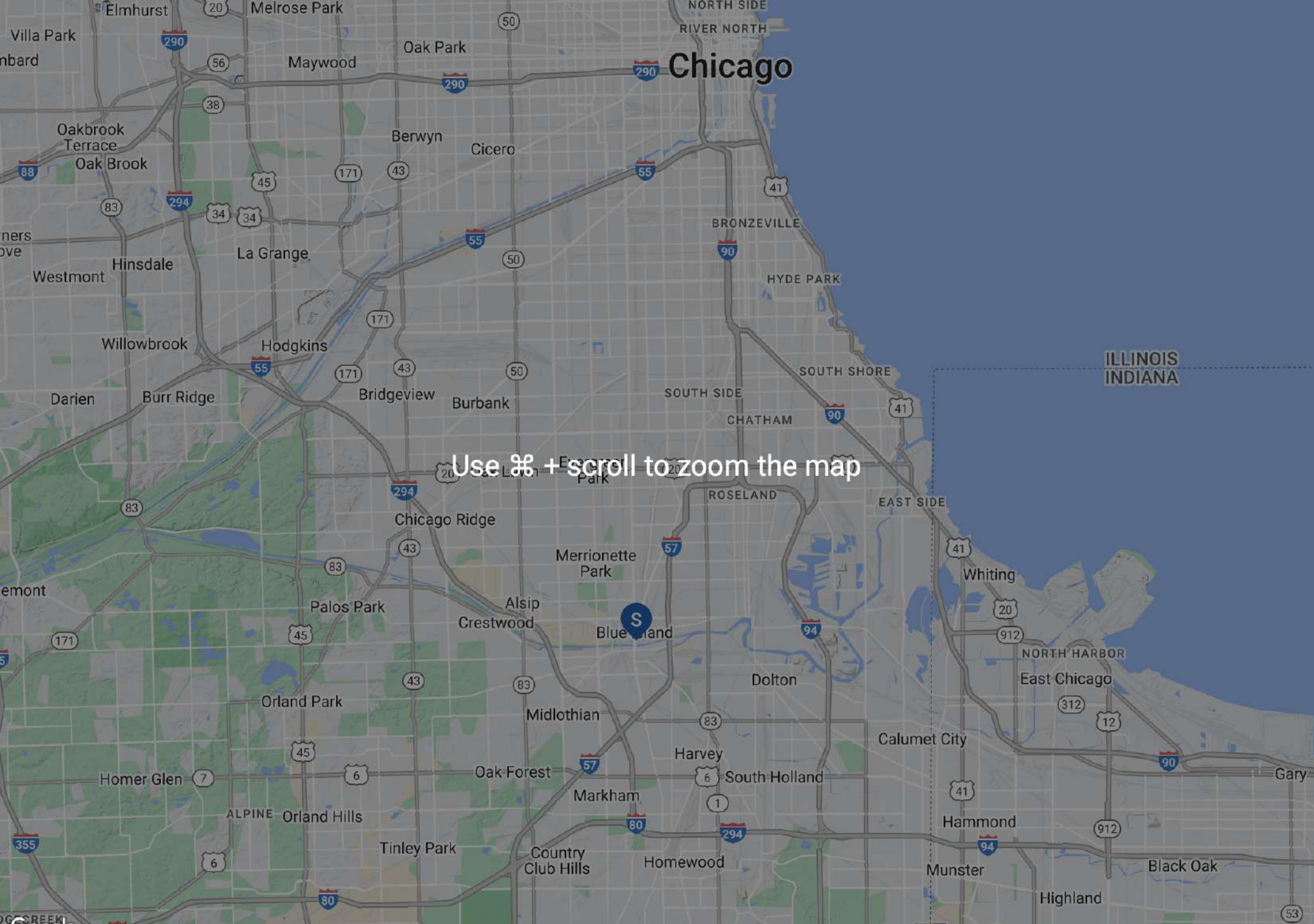
MECHANICAL

HVAC	Full HVAC - New in 2023
FIRE ALARM SYSTEM	Full Wired Alarm System
ELECTRICAL / POWER	3 phase / 240
HOT WATER	One Hot Water Tank

CONSTRUCTION

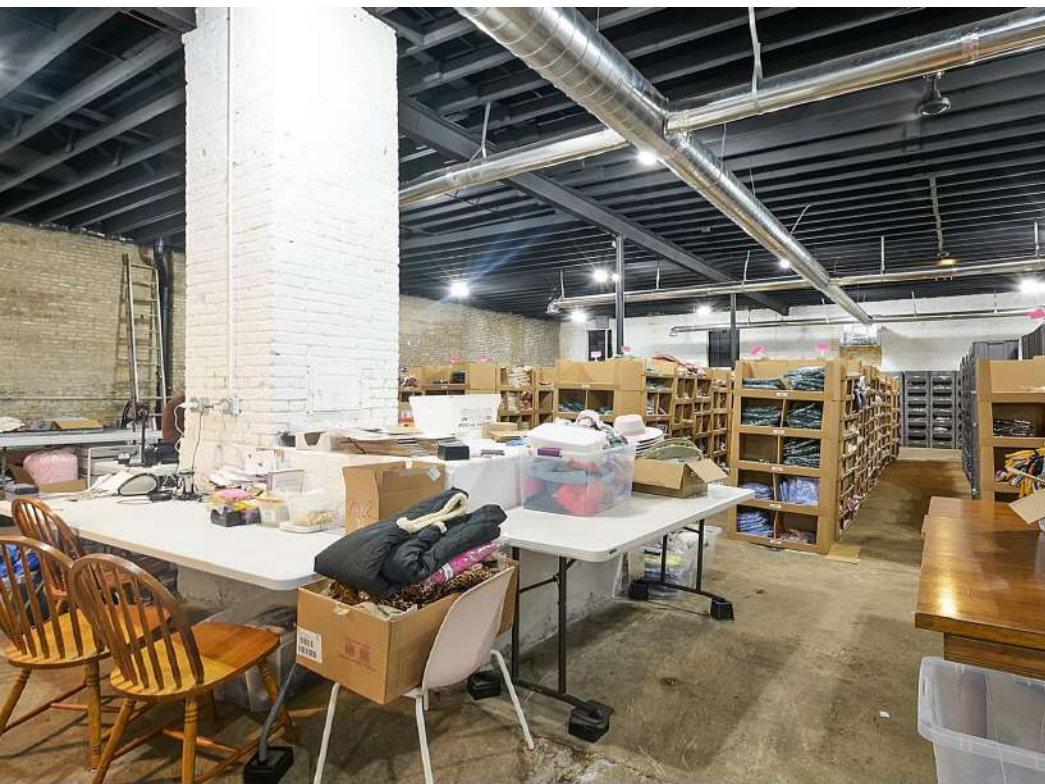
FOUNDATION	Concrete
FRAMING	Masonry
ROOF	Truss Style - New in 2023



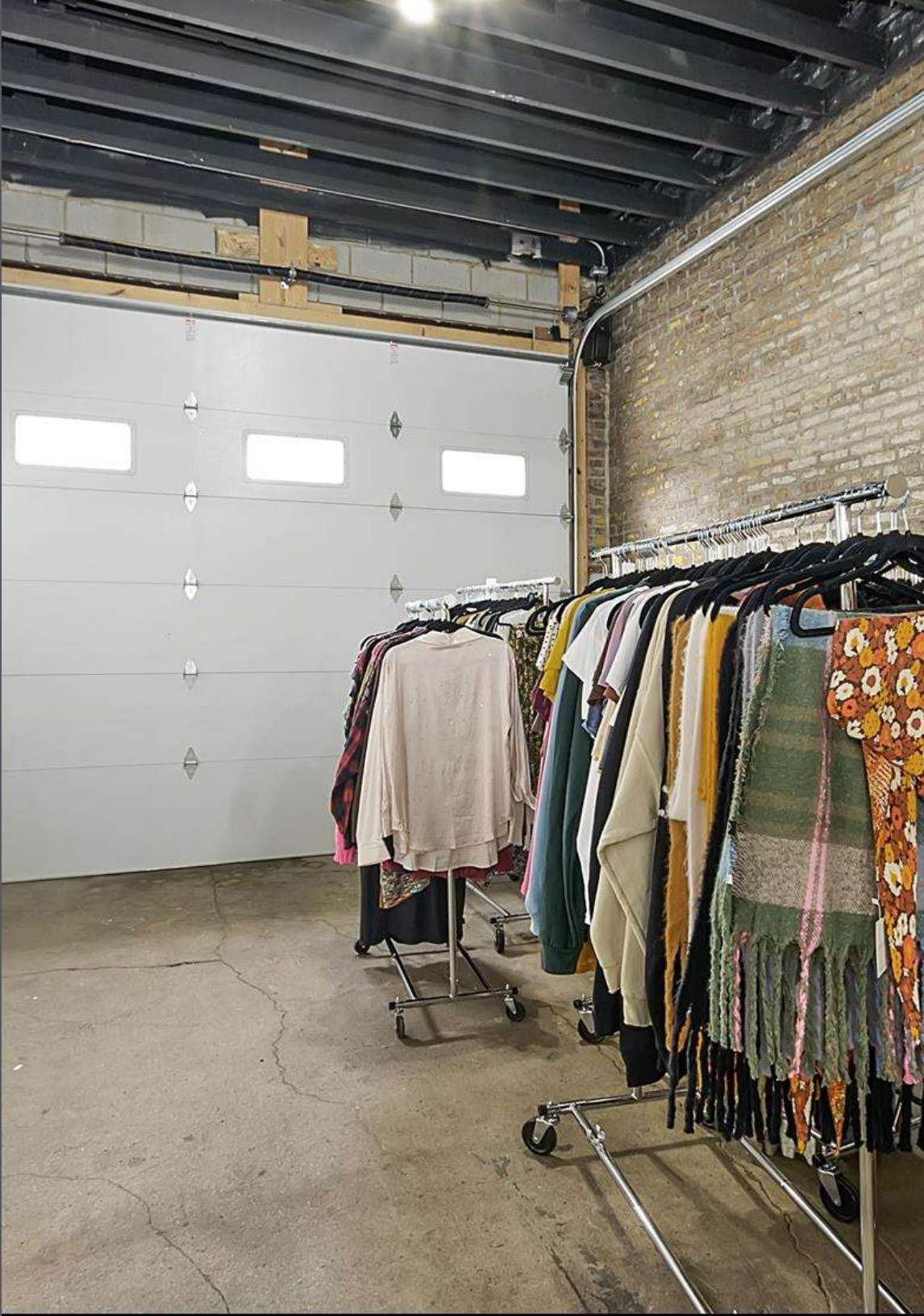


Use ⌘ + scroll to zoom the map









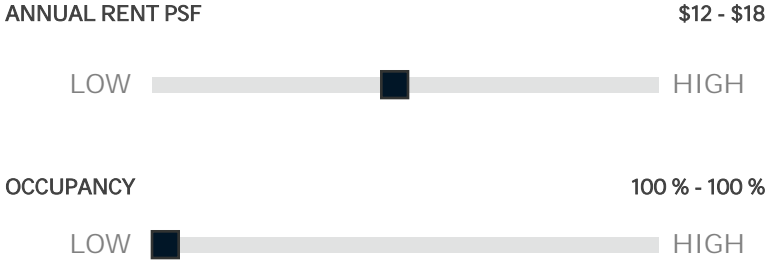
03

Rent Comps

- Rent Comparables
- Rent Comparables Summary
- Rent Comparables Map

1

BUILDING SF	2,000
YEAR BUILT	2006
OCCUPANCY	100 %
LEASE TYPE	MG
RENT PSF (YR)	\$15.00
RENT PSF (MO)	\$1.25
DISTANCE	3.3 miles

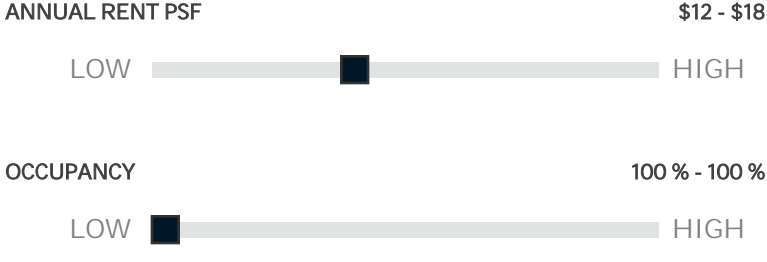


Notes 2,000 SF lease @ \$15.00/SF MG

13945 Kildare Ave
13945 Kildare Ave
Crestwood, IL 60418

2

BUILDING SF	3,000
YEAR BUILT	1980
OCCUPANCY	100 %
LEASE TYPE	MG
RENT PSF (YR)	\$14.52
RENT PSF (MO)	\$1.21
DISTANCE	2.8 miles



Notes 3,000 SF @ \$14.52/SF MG

14326 Wood Street
14326 Wood Street
Doxmoor, IL 60426



3

BUILDING SF	12,750
LAND SF	28,314
YEAR BUILT	1974
LEASE TYPE	MG
RENT PSF (YR)	\$12.00
RENT PSF (MO)	\$1.00
DISTANCE	4.5 miles



13651-13659 Kenton Ave
 13651-13659 Kenton Ave
 Crestwood, IL 60445

Notes 2,250 SF lease @ \$12.00/SF MG

4

BUILDING SF	1,043
LAND SF	4,356
YEAR BUILT	1915
OCCUPANCY	100 %
RENT PSF (YR)	\$18.24
RENT PSF (MO)	\$1.52
DISTANCE	0.5 miles



2407 York Street
 2407 York Street
 Blue Island, IL 60406

Notes 1,043 SF lease at \$18.24/SF




S

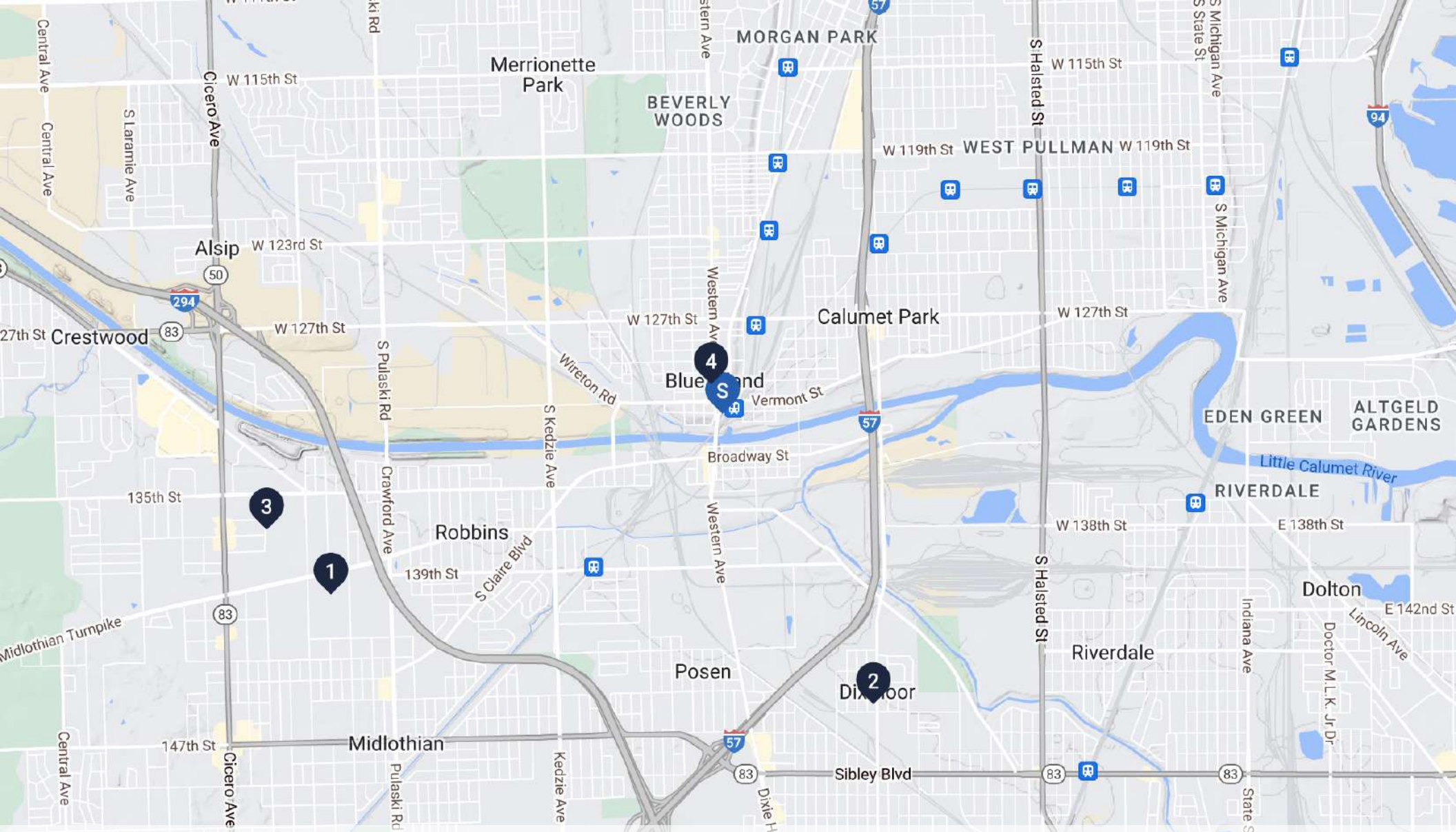


BUILDING SF	4,000
LAND SF	6,250
YEAR BUILT	1920

Fully-Redeveloped 4,000-SF Warehouse Building

2414 James Street
Blue Island, IL 60406

	PROPERTY	BLDG SF	PSF (YR)	PSF (MO)	Occupancy	BUILT	Lease Type	DISTANCE (mi)
1	13945 Kildare Ave 13945 Kildare Ave Crestwood, IL 60418	2,000	\$15.00	\$1.25	100 %	2006	MG	3.30
2	14326 Wood Street 14326 Wood Street Doxmoor, IL 60426	3,000	\$14.52	\$1.21	100 %	1980	MG	2.80
3	13651-13659 Kenton Ave 13651-13659 Kenton Ave Crestwood, IL 60445	12,750	\$12.00	\$1.00	0 %	1974	MG	4.50
4	2407 York Street 2407 York Street Blue Island, IL 60406	1,043	\$18.24	\$1.52	100 %	1915		0.50
AVERAGES		4,698	\$14.94	\$1.25	75 %			
S	 <p>Fully-Redeveloped 4,000-SF Warehouse Building 2414 James Street Blue Island, IL 60406</p>	4,000			0 %	1920		



#	Property Name	Address	City
S	Fully-Redeveloped 4,000-SF Warehouse Building	2414 James Street	Blue Island
1	13945 Kildare Ave	13945 Kildare Ave	Crestwood
2	14326 Wood Street	14326 Wood Street	Doxmoor
3	13651-13659 Kenton Ave	13651-13659 Kenton Ave	Crestwood
4	2407 York Street	2407 York Street	Blue Island



04

Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map

1

BUILDING SF	5,070
YEAR BUILT	1962
SALE PRICE	\$500,000
PRICE PSF	\$98.62
CLOSING DATE	6/7/2022
DAYS ON MARKET	189
DISTANCE	3.7 miles

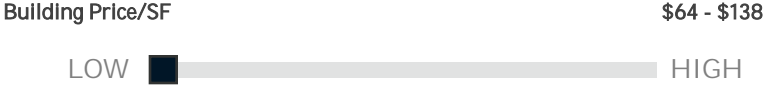


11122 S. Kedzie Ave
 11122 S. Kedzie Ave
 Chicago, IL 60655

Notes 100% leased at time of sale.

2

BUILDING SF	2,400
LAND SF	52,272
YEAR BUILT	1980
SALE PRICE	\$152,500
PRICE PSF	\$63.54
CLOSING DATE	3/7/2022
DISTANCE	4.2 miles



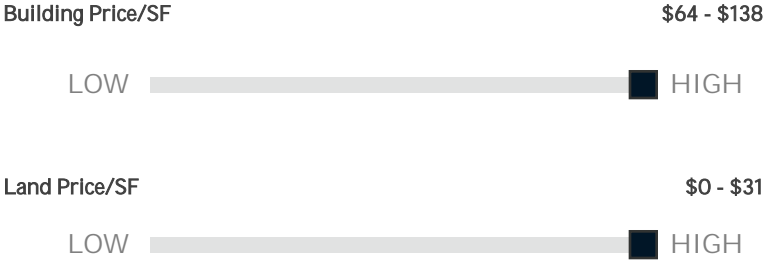
14032 Kostner
 14032 Kostner
 Crestwood, IL

Notes 100% leased at time of sale.



3

BUILDING SF	2,690
LAND SF	12,030
YEAR BUILT	1857
SALE PRICE	\$370,000
PRICE PSF	\$137.55
CLOSING DATE	10/2/2023
DAYS ON MARKET	169
DISTANCE	0.9 miles

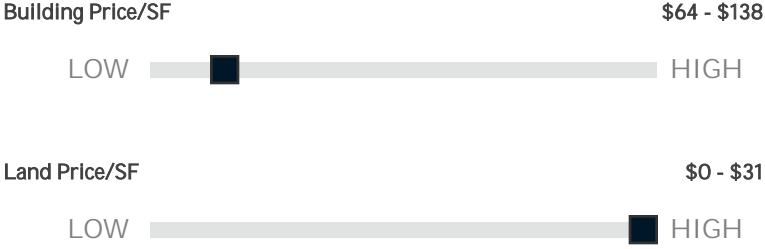


13325 Olde Western Ave
 13325 Olde Western Ave
 Blue Island, IL 60406

S



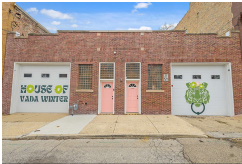
BUILDING SF	4,000
LAND SF	6,250
YEAR BUILT	1920
ASKING PRICE	\$299,000
PRICE PSF	\$74.75



Fully-Redeveloped 4,000-SF Warehouse Building

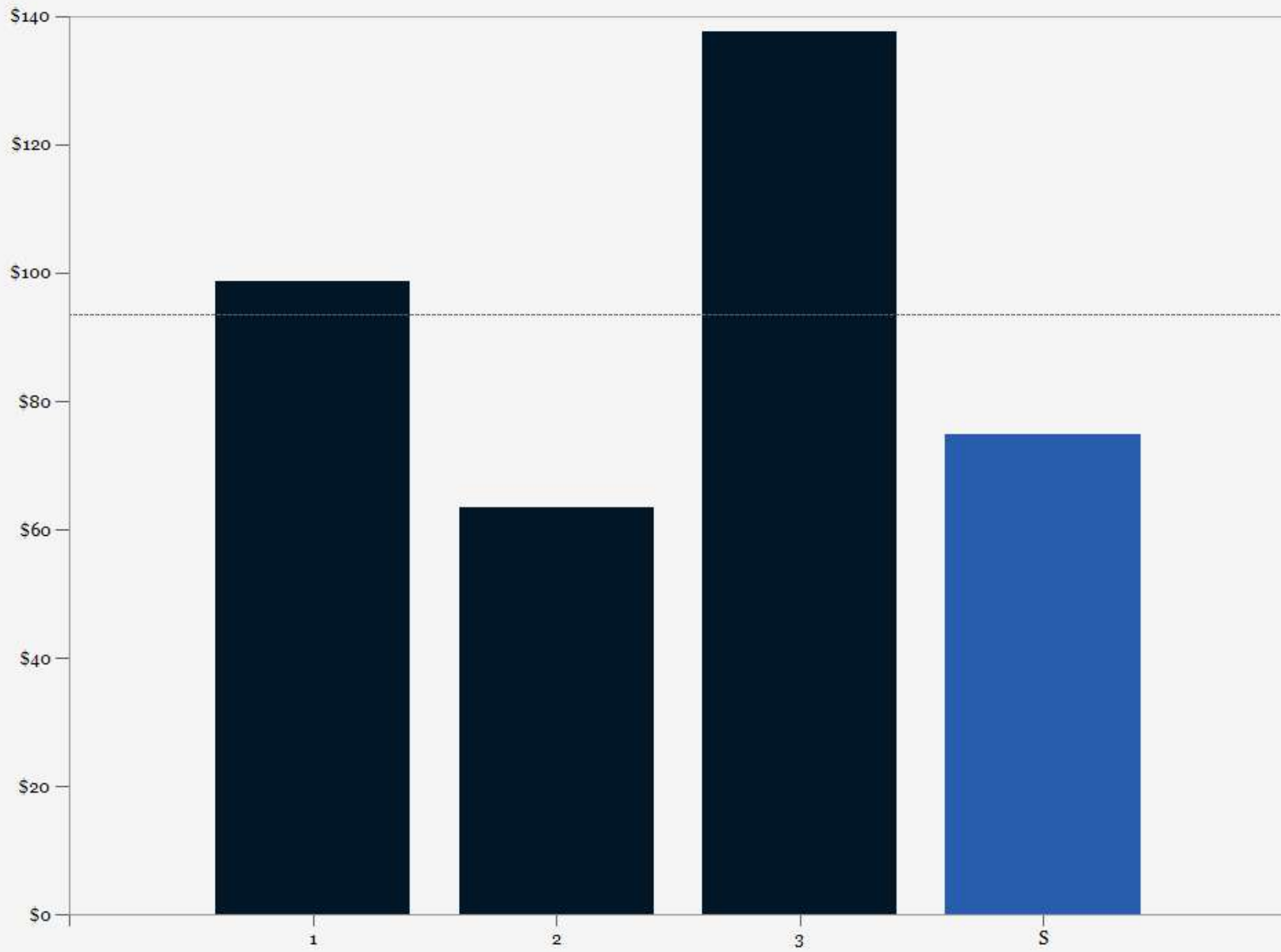
2414 James Street
 Blue Island, IL 60406



	PROPERTY	BLDG SF	SALE PRICE	PSF	BUILT	CLOSE DATE	DISTANCE (mi)
1	11122 S. Kedzie Ave 11122 S. Kedzie Ave Chicago, IL 60655	5,070	\$500,000	\$98.62	1962	6/7/2022	3.70
2	14032 Kostner 14032 Kostner Crestwood, IL	2,400	\$152,500	\$63.54	1980	3/7/2022	4.20
3	13325 Olde Western Ave 13325 Olde Western Ave Blue Island, IL 60406	2,690	\$370,000	\$137.55	1857	10/2/2023	0.90
AVERAGES		3,387	\$340,833	\$99.90			
S	 <p>Fully-Redeveloped 4,000-SF Warehouse Building</p> <p>2414 James Street Blue Island, IL 60406</p>	4,000	\$299,000	\$74.75	1920		

Price/SF

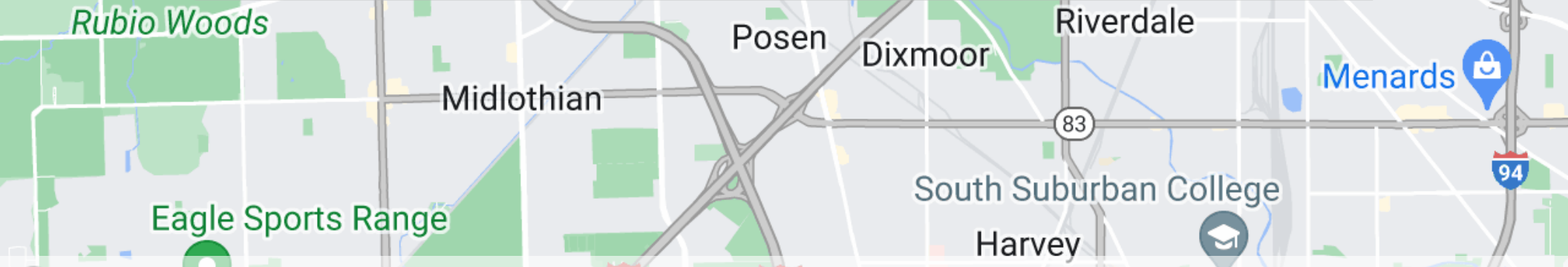
Average: \$93.61





MAP OUT OF DATE

This map needs refreshing due to an address change or related change.
To fix > edit the map > click "Refresh" if it appears and then "Save"



#	Property Name	Address	City
S	Fully-Redeveloped 4,000-SF Warehouse Building	2414 James Street	Blue Island
1	11122 S. Kedzie Ave	11122 S. Kedzie Ave	Chicago
2	14032 Kostner	14032 Kostner	Crestwood
3	13325 Olde Western Ave	13325 Olde Western Ave	Blue Island



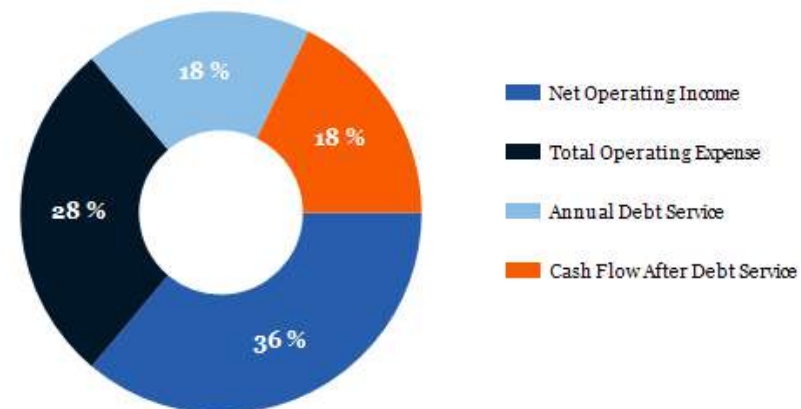
05

Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

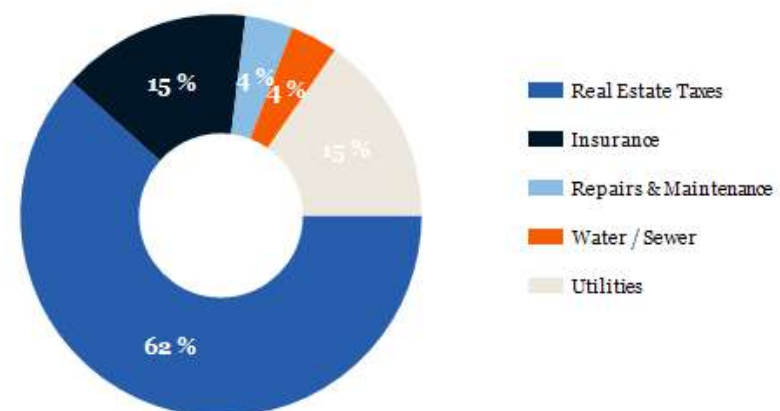
REVENUE ALLOCATION
PRO FORMA

INCOME		PRO FORMA
Gross Scheduled Rent		\$60,000
Effective Gross Income		\$60,000
Less Expenses		\$26,057 43.42 %
Net Operating Income		\$33,943
Annual Debt Service	\$17,209	\$17,209
Cash flow	(\$17,209)	\$16,734
Debt Coverage Ratio		1.97



EXPENSES	PRO FORMA
Real Estate Taxes	\$16,057
Insurance	\$4,000
Repairs & Maintenance	\$1,000
Water / Sewer	\$1,000
Utilities	\$4,000
Total Operating Expense	\$26,057
Annual Debt Service	\$17,209
Expense / SF	\$6.51
% of EGI	43.42 %

DISTRIBUTION OF EXPENSES
PRO FORMA



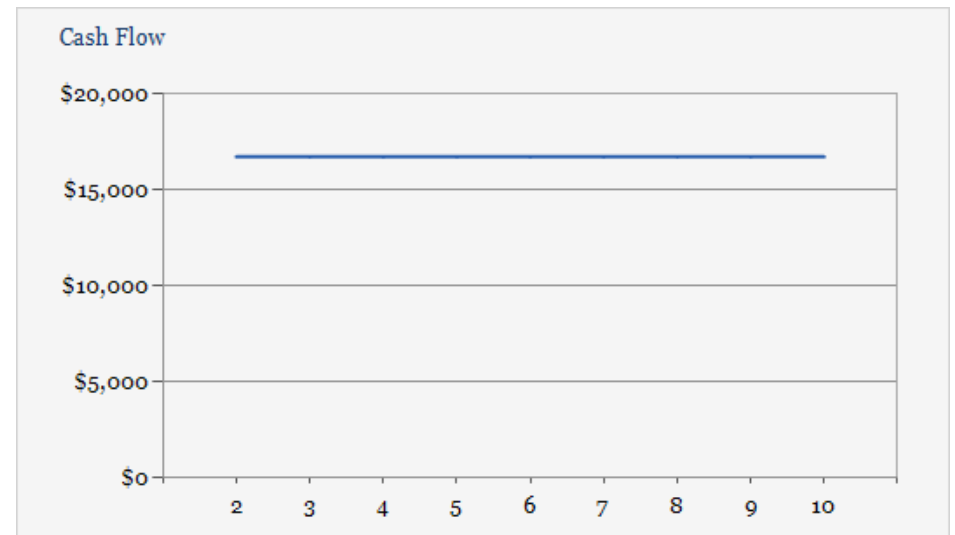
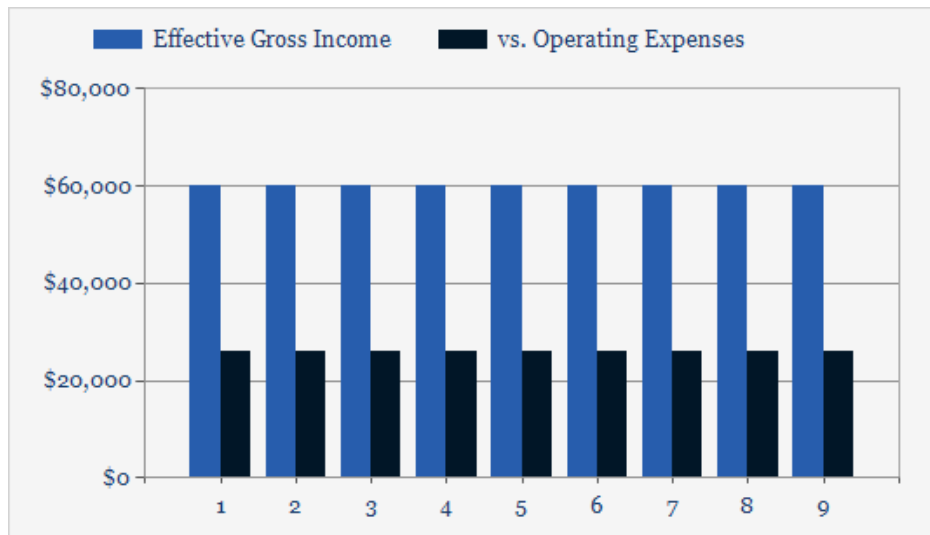
GLOBAL

Price	\$299,000
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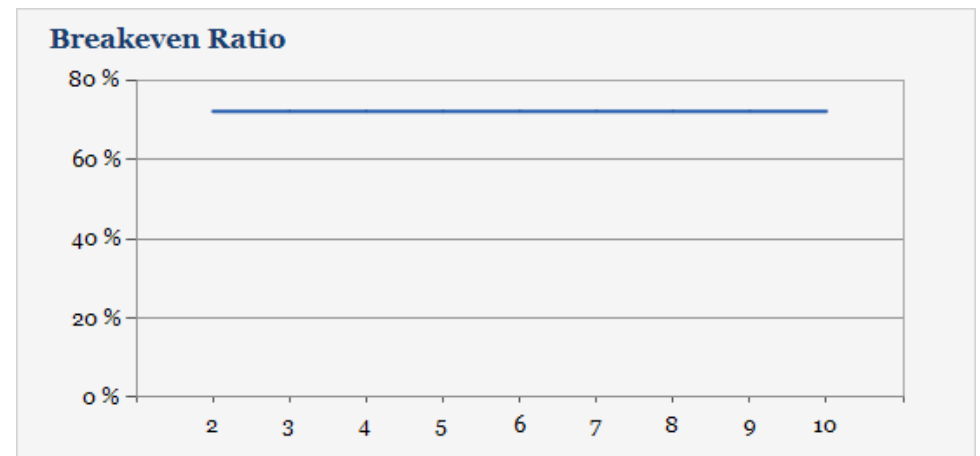
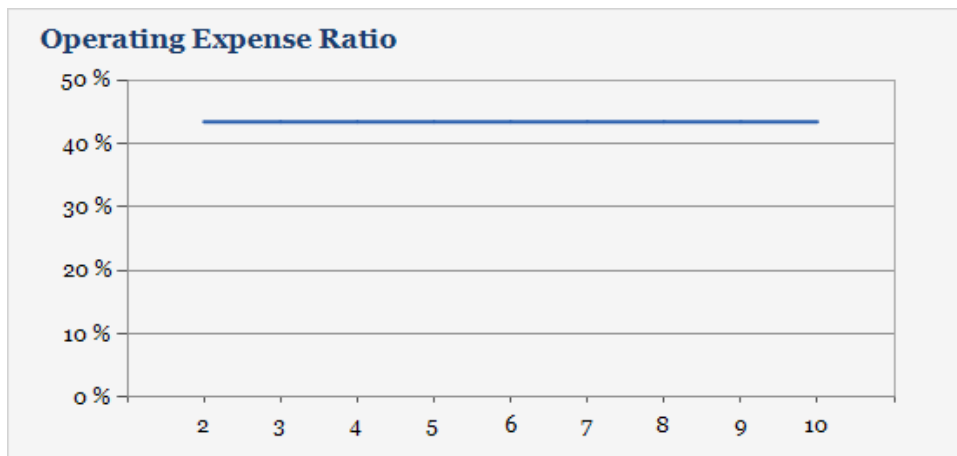
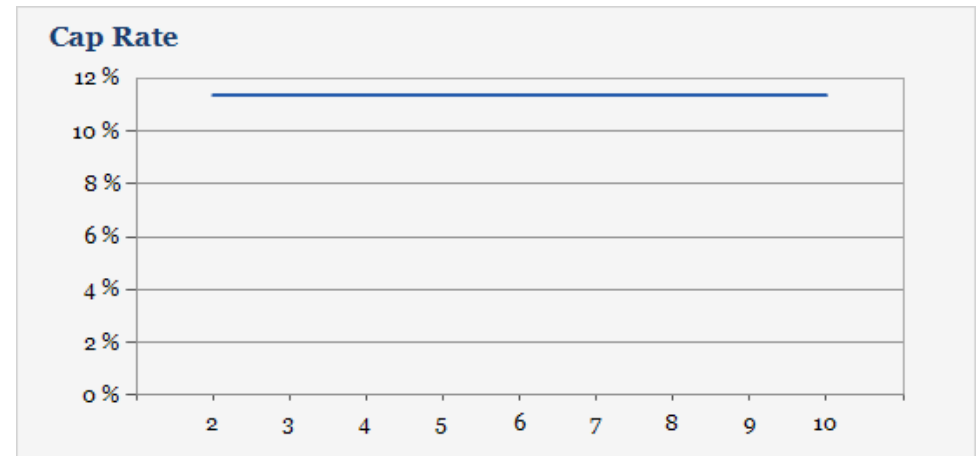
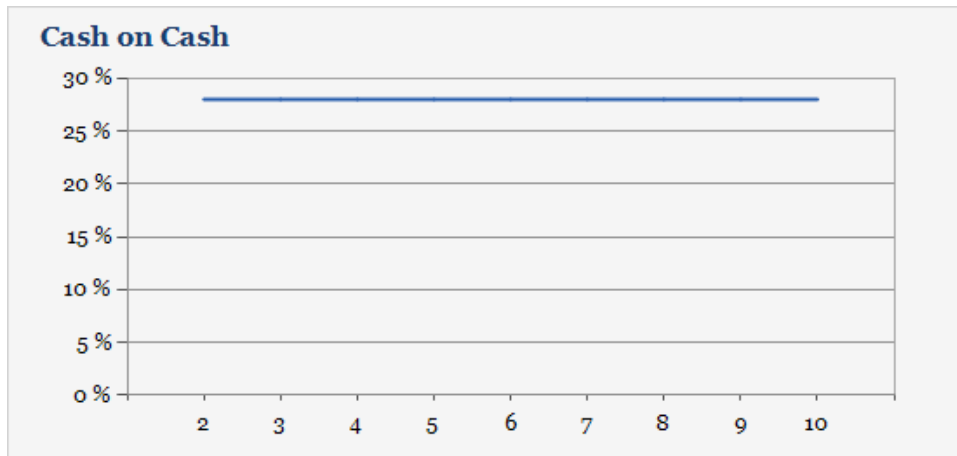
PROPOSED FINANCING

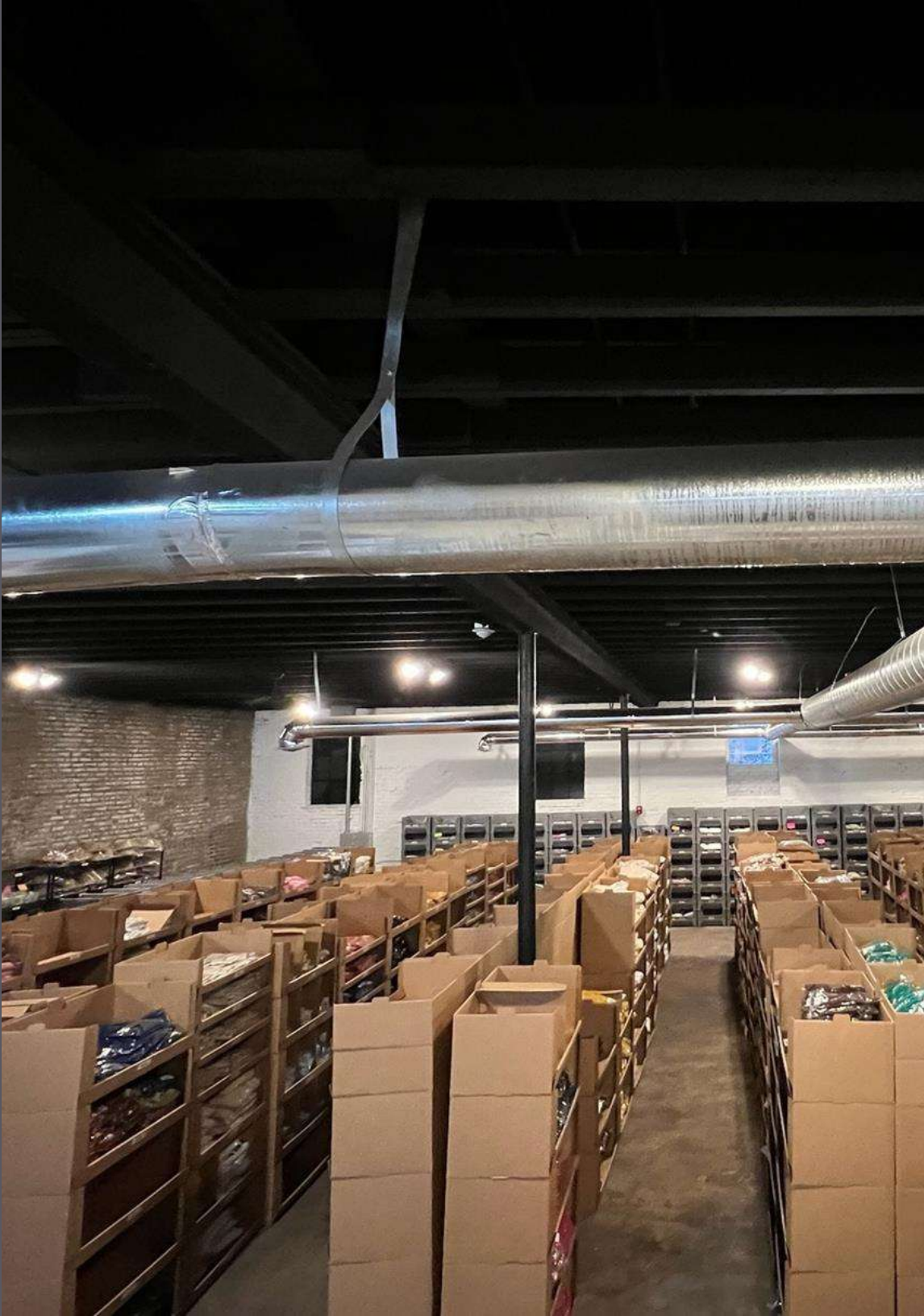
Loan Type	Amortized
Down Payment	\$59,800
Loan Amount	\$239,200
Interest Rate	6.00 %
Annual Debt Service	\$17,209
Loan to Value	80 %
Amortization Period	30 Years

Calendar Year	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue									
Gross Scheduled Rent	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Effective Gross Income	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Operating Expenses									
Real Estate Taxes	\$16,057	\$16,057	\$16,057	\$16,057	\$16,057	\$16,057	\$16,057	\$16,057	\$16,057
Insurance	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Repairs & Maintenance	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Water / Sewer	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Utilities	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Total Operating Expense	\$26,057	\$26,057	\$26,057	\$26,057	\$26,057	\$26,057	\$26,057	\$26,057	\$26,057
Net Operating Income	\$33,943	\$33,943	\$33,943	\$33,943	\$33,943	\$33,943	\$33,943	\$33,943	\$33,943
Annual Debt Service	\$17,209	\$17,209	\$17,209	\$17,209	\$17,209	\$17,209	\$17,209	\$17,209	\$17,209
Cash Flow	\$16,734	\$16,734	\$16,734	\$16,734	\$16,734	\$16,734	\$16,734	\$16,734	\$16,734



Calendar Year	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	27.98 %	27.98 %	27.98 %	27.98 %	27.98 %	27.98 %	27.98 %	27.98 %	27.98 %
CAP Rate	11.35 %	11.35 %	11.35 %	11.35 %	11.35 %	11.35 %	11.35 %	11.35 %	11.35 %
Debt Coverage Ratio	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97
Operating Expense Ratio	43.42 %	43.42 %	43.42 %	43.42 %	43.42 %	43.42 %	43.42 %	43.42 %	43.42 %
Loan to Value	79.00 %	77.96 %	76.85 %	75.68 %	74.43 %	73.10 %	71.70 %	70.20 %	68.62 %
Breakeven Ratio	72.11 %	72.11 %	72.11 %	72.11 %	72.11 %	72.11 %	72.11 %	72.11 %	72.11 %
Price / SF	\$74.75	\$74.75	\$74.75	\$74.75	\$74.75	\$74.75	\$74.75	\$74.75	\$74.75
Price / Unit	\$299,000	\$299,000	\$299,000	\$299,000	\$299,000	\$299,000	\$299,000	\$299,000	\$299,000
Income / SF	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Expense / SF	\$6.51	\$6.51	\$6.51	\$6.51	\$6.51	\$6.51	\$6.51	\$6.51	\$6.51





06

Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	17,448	135,481	390,367
2010 Population	16,897	126,879	357,330
2023 Population	15,636	114,409	325,558
2028 Population	15,327	112,054	318,158
2023 African American	4,541	58,991	166,791
2023 American Indian	322	1,067	1,902
2023 Asian	78	877	3,563
2023 Hispanic	8,521	28,994	55,741
2023 Other Race	4,318	15,288	27,996
2023 White	3,490	27,311	100,770
2023 Multiracial	2,879	10,834	24,419
2023-2028: Population: Growth Rate	-2.00 %	-2.10 %	-2.30 %

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	896	6,686	18,154
\$15,000-\$24,999	645	4,073	10,626
\$25,000-\$34,999	681	4,072	10,040
\$35,000-\$49,999	551	5,211	14,640
\$50,000-\$74,999	1,166	7,762	21,063
\$75,000-\$99,999	727	5,676	15,613
\$100,000-\$149,999	651	6,418	19,446
\$150,000-\$199,999	166	1,629	7,888
\$200,000 or greater	206	1,959	7,438
Median HH Income	\$50,995	\$53,946	\$58,452
Average HH Income	\$68,742	\$75,702	\$84,349

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	6,287	49,105	140,458
2010 Total Households	5,602	44,154	126,693
2023 Total Households	5,689	43,486	124,908
2028 Total Households	5,678	43,338	124,104
2023 Average Household Size	2.74	2.60	2.58
2000 Owner Occupied Housing	3,131	30,751	95,245
2000 Renter Occupied Housing	2,820	15,318	37,423
2023 Owner Occupied Housing	2,901	27,318	85,252
2023 Renter Occupied Housing	2,788	16,168	39,656
2023 Vacant Housing	677	4,913	13,165
2023 Total Housing	6,366	48,399	138,073
2028 Owner Occupied Housing	3,015	27,919	86,335
2028 Renter Occupied Housing	2,662	15,419	37,769
2028 Vacant Housing	713	5,242	14,426
2028 Total Housing	6,391	48,580	138,530
2023-2028: Households: Growth Rate	-0.20 %	-0.35 %	-0.65 %



Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	1,245	8,191	22,342
2023 Population Age 35-39	1,066	7,440	20,703
2023 Population Age 40-44	1,013	7,158	19,989
2023 Population Age 45-49	815	6,405	18,074
2023 Population Age 50-54	885	6,688	19,497
2023 Population Age 55-59	870	6,977	20,403
2023 Population Age 60-64	858	7,134	21,517
2023 Population Age 65-69	679	6,205	18,723
2023 Population Age 70-74	459	4,700	14,898
2023 Population Age 75-79	307	3,290	10,802
2023 Population Age 80-84	179	2,079	7,073
2023 Population Age 85+	165	2,028	6,595
2023 Population Age 18+	11,486	86,728	249,974
2023 Median Age	33	37	39

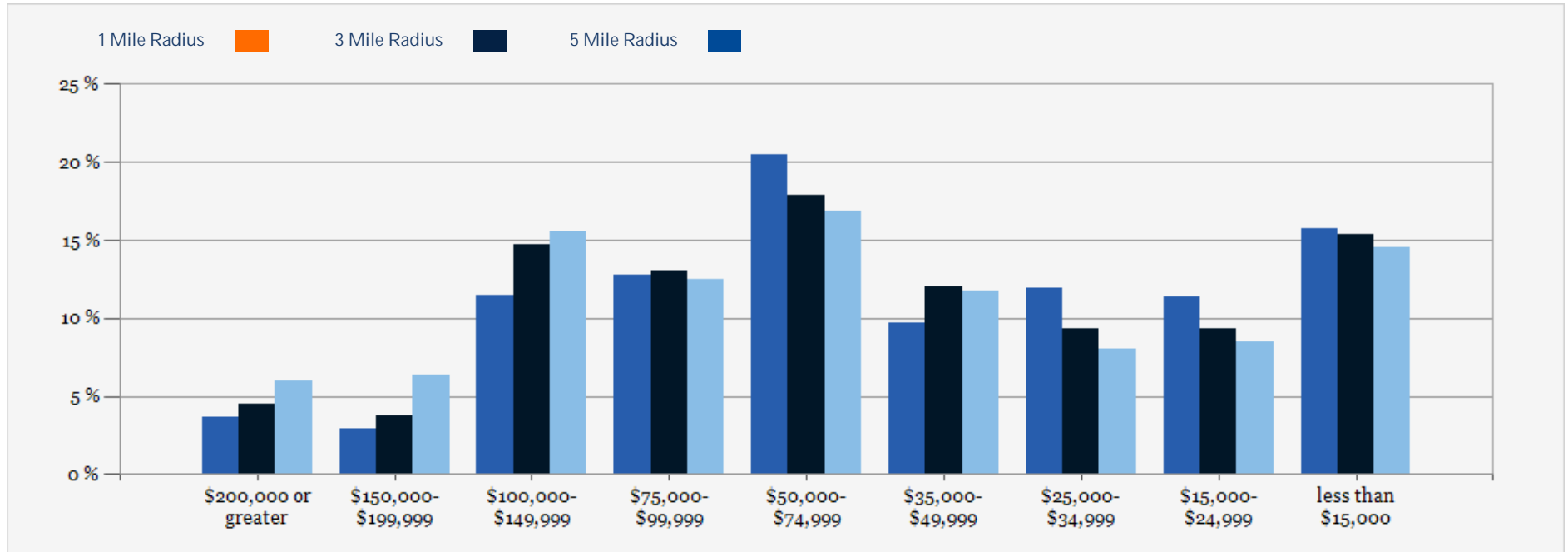
2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$55,474	\$60,844	\$64,091
Average Household Income 25-34	\$72,349	\$79,402	\$84,799
Median Household Income 35-44	\$59,398	\$69,435	\$76,186
Average Household Income 35-44	\$79,070	\$91,863	\$101,430
Median Household Income 45-54	\$56,870	\$68,470	\$76,266
Average Household Income 45-54	\$77,566	\$91,168	\$101,203
Median Household Income 55-64	\$48,842	\$55,725	\$63,967
Average Household Income 55-64	\$65,219	\$75,149	\$89,347
Median Household Income 65-74	\$38,839	\$42,147	\$48,898
Average Household Income 65-74	\$60,007	\$63,930	\$72,802
Average Household Income 75+	\$48,876	\$47,348	\$54,779

2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	1,224	8,003	21,590
2028 Population Age 35-39	1,155	8,025	22,577
2028 Population Age 40-44	979	7,139	20,197
2028 Population Age 45-49	933	6,911	19,500
2028 Population Age 50-54	768	6,140	17,695
2028 Population Age 55-59	799	6,332	18,439
2028 Population Age 60-64	757	6,329	18,713
2028 Population Age 65-69	718	6,336	19,186
2028 Population Age 70-74	539	5,220	16,079
2028 Population Age 75-79	346	3,803	12,276
2028 Population Age 80-84	216	2,491	8,288
2028 Population Age 85+	174	2,275	7,432
2028 Population Age 18+	11,333	85,474	245,832
2028 Median Age	34	38	40

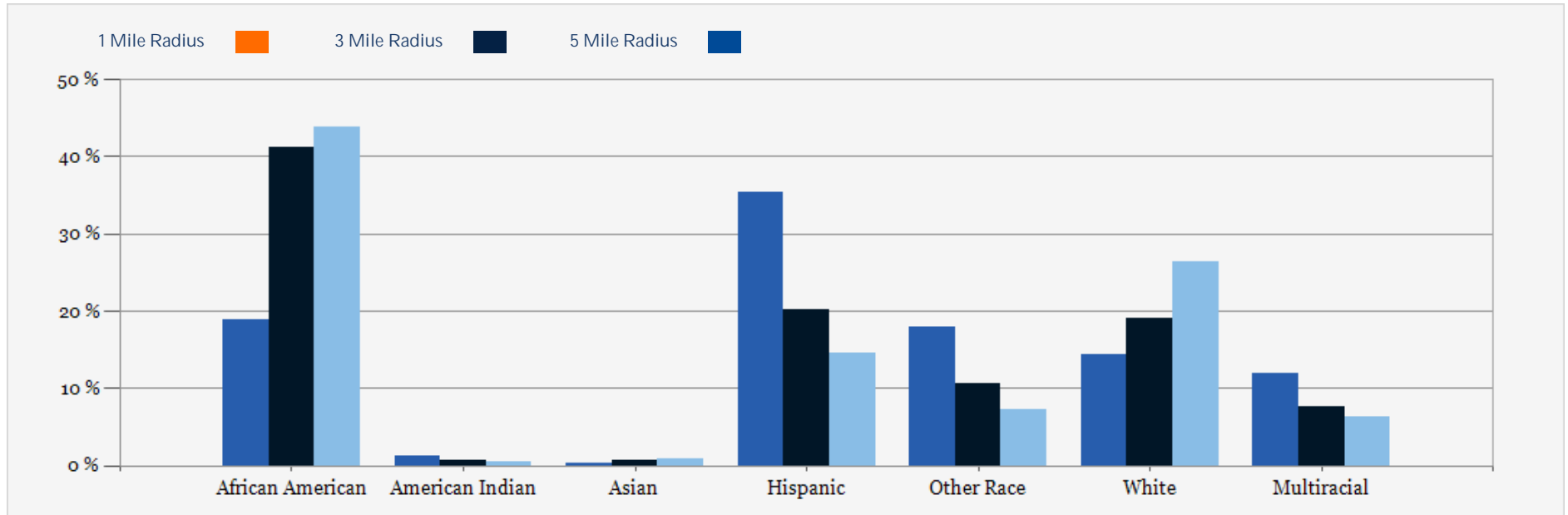
2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$59,242	\$68,451	\$72,086
Average Household Income 25-34	\$81,069	\$90,238	\$95,921
Median Household Income 35-44	\$66,300	\$77,236	\$83,666
Average Household Income 35-44	\$91,383	\$103,941	\$115,121
Median Household Income 45-54	\$62,274	\$77,256	\$84,376
Average Household Income 45-54	\$89,799	\$105,012	\$114,980
Median Household Income 55-64	\$54,779	\$63,253	\$74,113
Average Household Income 55-64	\$76,144	\$87,060	\$102,907
Median Household Income 65-74	\$46,322	\$50,216	\$55,881
Average Household Income 65-74	\$69,798	\$75,223	\$85,428
Average Household Income 75+	\$58,417	\$56,359	\$65,532



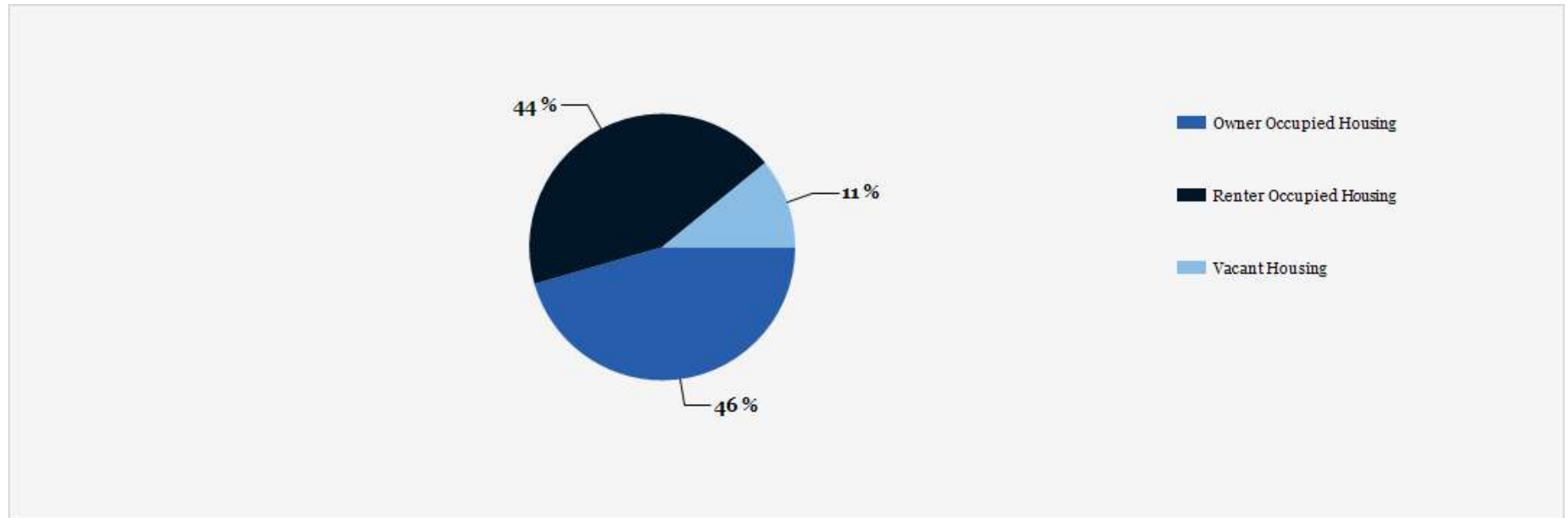
2023 Household Income



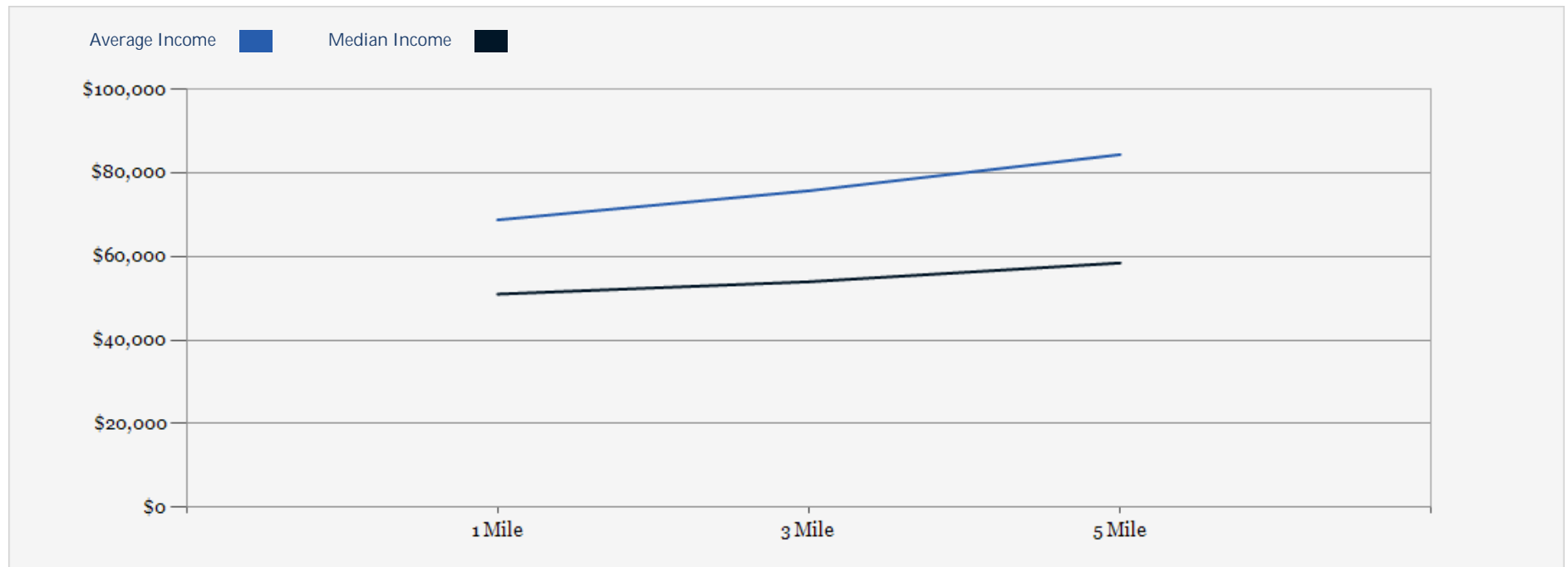
2023 Population by Race



2023 Household Occupancy - 1 Mile Radius



2023 Household Income Average and Median



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