



OFFERING
MEMORANDUM

FOR SALE

Investment /
Re-Development
Opportunity

254,000 SF on +/- 14.4 Acres in Elgin

Former Sherman Hospital
901 CENTER ST | ELGIN

VersaRES.com





Disclosure

The information contained in this Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of review by a prospective purchaser of the Property in “as-is” condition and is not to be used for any other purposes or made available to any person without the expressed written consent of the Seller or Agent. This Offering Memorandum is subject to errors, omissions, changes or withdrawal without notice and does not constitute a recommendation or endorsement as to the value of the property by Seller or Agent. The information contained in this Offering Memorandum is believed to be accurate and reliable, neither the Seller nor its Agent guarantees its accuracy or completeness of any of the contents, and no legal commitment or obligation shall arise by reason of the Offering Memorandum or the contents. It is expected that prospective purchasers will conduct their own independent due diligence concerning the property, including such engineering and environmental inspections, as they deem necessary to evaluate and determine the suitability and

condition of the property and the existence or absence of any potentially hazardous materials used in the construction or maintenance of the property and financial review. Financial projections are provided as a reference and are based on assumptions made by Seller and or Agent and their sources. No warranty or representation, expressed or implied, is made by the Seller, Agent or any other respective related officers, employees, affiliates, agents or entities as to the accuracy or completeness of the information contained herein. The Seller expressly reserves the right, at its sole discretion, to reject any offer to purchase the property or to terminate any negotiations with any party, at any time, with or without written notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written purchase and sale agreement has been fully executed and delivered and any and all conditions to the Seller's obligations thereunder have been fully satisfied or waived.



Executive Summary

901 CENTER ST | ELGIN

Executive Summary

THE OPPORTUNITY

Versa Real Estate Services, as the exclusive agent, is pleased to offer for sale the fee simple interest in 901 Center Street, Elgin, Illinois, the former site of Sherman Hospital. The property includes approximately 254,000 square feet of building space situated on 14.4 acres in a residential neighborhood east of the Fox River, just one mile south of I-90 and less than a mile north of downtown Elgin, offering excellent accessibility.

The hospital complex spans three parcels totaling 8.48 acres, with an adjacent parking area comprising 22 parcels totaling 5.92 acres. Given the substantial land and building footprint, the site presents a wide range of re-development or adaptive reuse opportunities.

Potential uses include:

- Healthcare or medical facilities
- Mixed-use or residential development (single-family, townhomes, apartments)
- Community or recreational centers
- Educational or innovation hubs
- Senior or assisted living facilities
- Entertainment venues or cultural spaces
- Public parks or green space

Elgin has experienced notable economic growth over the past five years. Known for its strong manufacturing base, including metal products, electronics, and industrial machinery, the city is home to major employers such as NTN Bearing, Motorola Solutions, Harting Technology Group, Fisher Nuts, and Wanxiang America Corporation. Other key employers include Elgin School District U-46, Advocate Sherman Hospital, Ascension Saint Joseph Hospital, and J.P. Morgan Chase.

\$10,000,000 (\$39.37 PSF)

PURCHASE PRICE

+/- 14.4 ACRES (\$694,444/ACRE)

LAND SIZE

SHERMAN HOSPITAL PCF
(PLANNED COMMUNITY FACILITY)

ZONING

1984

YEAR BUILT

254,000 SF

BUILDING SF

536

PARKING SPACES

Offering Procedures

INQUIRIES

ALL INQUIRIES SHOULD BE DIRECTED TO VERSA REAL ESTATE SERVICES

OFFER DEADLINE

WILL BE ANNOUNCED AT A LATER DATE, IF ANY

PROPERTY TOURS

ALL TOURS SHOULD BE SCHEDULED DIRECTLY THROUGH VERSA REAL ESTATE SERVICES

CLOSING COSTS

PER CUSTOMARY STATE AND LOCAL STANDARDS

TENANTS

ANY TENANT DISCUSSIONS NEED TO BE COORDINATED THROUGH VERSA REAL ESTATE SERVICES

CONTACT INFORMATION

PROPERTY INQUIRIES AND TOURS SHOULD BE SCHEDULED THROUGH VERSA REAL ESTATE SERVICES AGENTS ONLY



CONTACT INFORMATION:



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Market Aerials

901 CENTER ST | ELGIN

Market Aerial



**MCKINLEY
ELEMENTARY
SCHOOL**

**HOSPITAL
PARKING**

**901 CENTER ST
ELGIN, IL**

**HOSPITAL
PARKING**

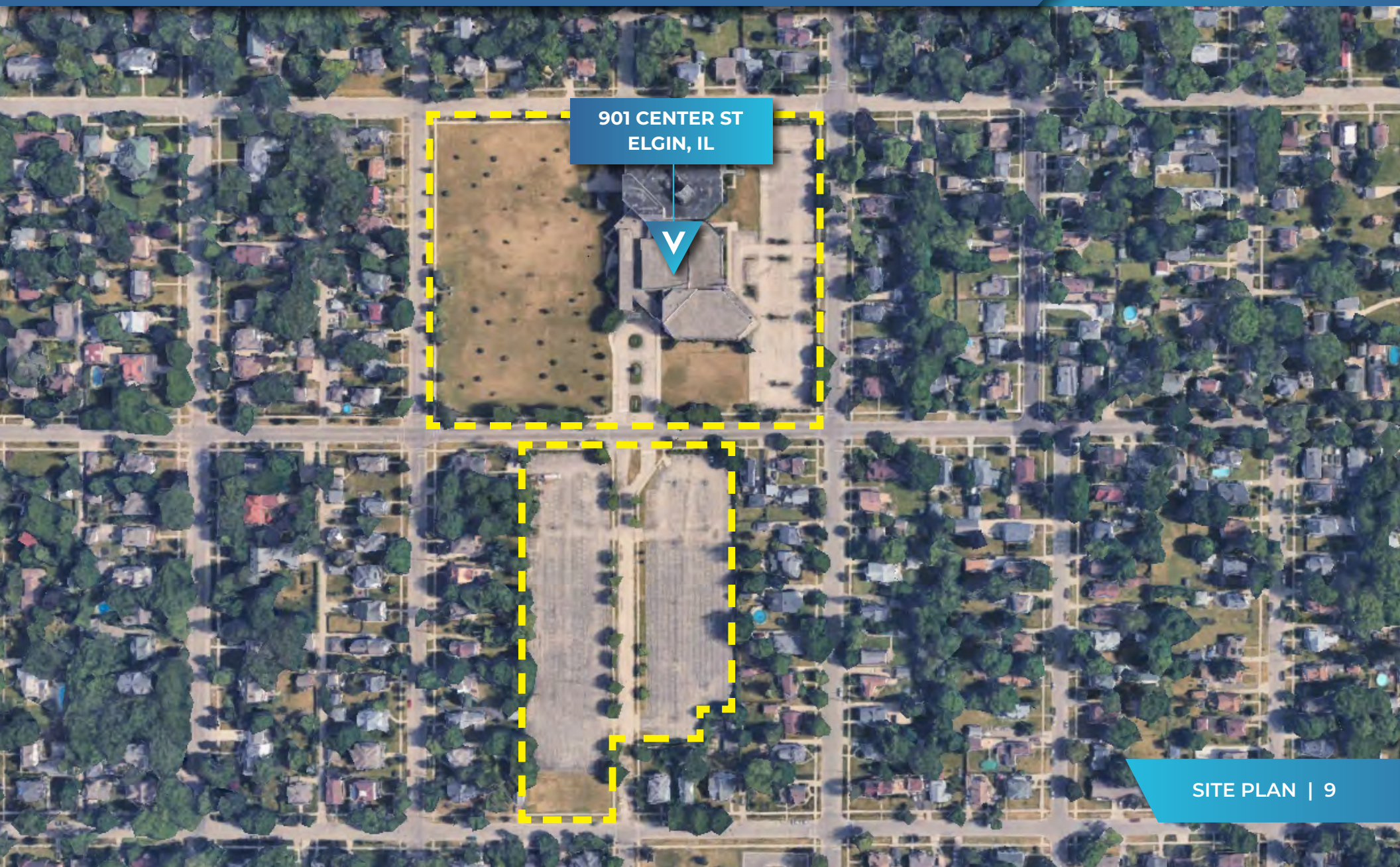
**DOWNTOWN
ELGIN**

FOX RIVER

Market Aerial



Site Plan



901 CENTER ST
ELGIN, IL







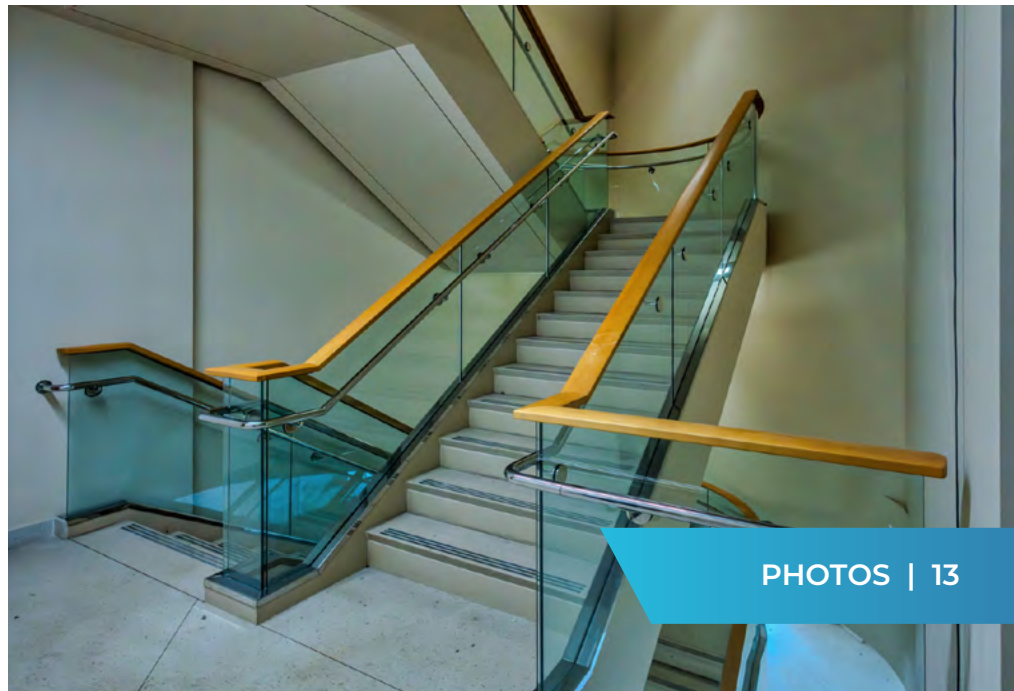
Photos

901 CENTER ST | ELGIN

Photos



Photos



Photos





Property Details

901 CENTER ST | ELGIN

Property Details

GENERAL INFORMATION:

ADDRESS

901 CENTER ST.

CITY, STATE

ELGIN, IL

ZIP CODE

60120

COUNTY

KANE

INTERSECTION

CENTER ST AND SLADE AVE

SQUARE FEET

254,000 SF

YEAR BUILT

1984

FLOOD ZONE

X AREA OF MODERATE FLOOD
HAZARD, USUALLY THE AREA
BETWEEN THE LIMITS OF 100-YEAR
AND 500-YEAR FLOODS

ZONING

PCF - PLANNED COMMUNITY FACILITY

ACRES

+/- 14.4 ACRES

EXTERIOR INFORMATION:

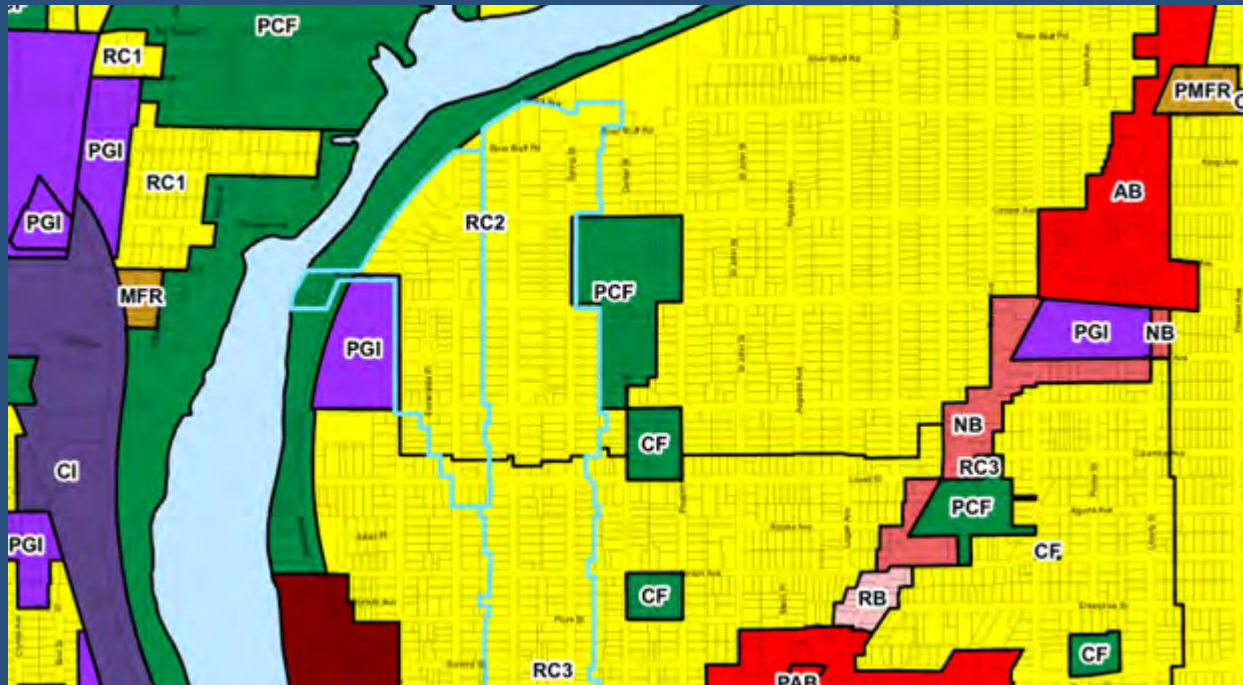
PARKING

TOTAL: 536 SPACES
MAIN: 514 SPACES
REMOTE: 22 SPACES

Parcel Information

Parcels	Address	Acres	Improvements Assessed Value	Land Assessed Value	Total Value	'24 Payable in '25 Real Estate Taxes
City Block with Building on It						
06-12-152-015	934 Center St.	8.03	\$283,904	\$166,463	\$450,367	\$36,042
06-12-153-015	926 Prospect St.	0.22	\$ -	\$4,559	\$4,559	\$365
06-12-153-007	926 Prospect St.	0.23	\$ -	\$4,767	\$4,767	\$382
		8.48	\$283,904	\$175,789	\$459,693	\$36,788
Parking Lot						
06-12-156-011	854 Center St.	0.25	\$ -	\$5,184	\$5,184	\$415
06-12-156-012	850 Center St.	0.25	\$ -	\$5,184	\$5,184	\$415
06-12-156-013	Center St.	0.25	\$ -	\$5,184	\$5,184	\$415
06-12-156-014	Center St.	0.25	\$ -	\$5,184	\$5,184	\$415
06-12-156-015	Center St.	0.25	\$ -	\$5,184	\$5,184	\$415
06-12-156-016	828 Center St.	0.25	\$ -	\$5,184	\$5,184	\$415
06-12-156-017	820 Center St.	0.25	\$ -	\$5,184	\$5,184	\$415
06-12-156-018	814 Center St.	0.25	\$ -	\$5,184	\$5,184	\$415
06-12-156-019	808 Center St.	0.25	\$ -	\$5,184	\$5,184	\$415
06-12-156-020	802 Center St.	0.25	\$ -	\$5,184	\$5,184	\$415
06-12-157-032	Center St.	0.65	\$ -	\$13,121	\$13,121	\$1,050
06-12-157-030	901 Center St.	0.15	\$ -	\$3,110	\$3,110	\$249
06-12-157-014	263 Slade Ave	0.16	\$ -	\$3,317	\$3,317	\$265
06-12-157-028	901 Center St.	0.4	\$ -	\$829	\$829	\$66
06-12-157-031	Center St.	0.2	\$ -	\$4,146	\$4,146	\$332
06-12-157-033	Center St.	0.22	\$ -	\$1,452	\$1,452	\$116
06-12-157-003	847 Center St.	0.28	\$ -	\$5,389	\$5,389	\$431
06-12-157-004	841 Center St.	0.28	\$ -	\$5,803	\$5,803	\$464
06-12-157-005	833 Center St.	0.22	\$ -	\$4,559	\$4,559	\$365
06-12-157-006	825 Center St.	0.42	\$ -	\$8,708	\$8,708	\$697
06-12-157-007	819 Center St.	0.28	\$ -	\$5,803	\$5,803	\$464
06-12-157-008	811 Center St.	0.16	\$ -	\$3,317	\$3,317	\$265
		5.92	\$ -	\$111,394	\$111,394	\$8,915
Total		14.4	\$283,904	\$287,183	\$571,087	\$45,703

Zoning



COMMENTS:

Property is located in the Zoning District Sherman Hospital PCF (Planned Community Facility). It is surrounded by RC2 Zoning (Residential Conservation 2) district. In addition, the west side of the subject property borders a Historic Preservation District (Outlined in Light Blue).



Market Overview

901 CENTER ST | WEST CHICAGO

Market Overview

ELGIN, ILLINOIS

Elgin, Illinois, located about 35 miles northwest of Chicago along the Fox River, has a population of approximately 114,000, making it the sixth-largest city in the state. Its diverse economy is driven by major industries such as manufacturing, healthcare, education, and logistics, with major employers including Elgin Area School District U-46, Advocate Sherman Hospital and Elgin Community College. Manufacturing alone contributes over \$2 billion annually, while healthcare and education also play significant roles. Points of interest in Elgin include the Hemmens Cultural Center, home of the Elgin Symphony Orchestra, the Elgin Public Museum in Lords Park, and the Grand Victoria Casino, offering entertainment and cultural attractions for residents and visitors alike.

KANE COUNTY

Kane County, Illinois—positioned on the western fringe of the Chicago metropolitan area and housing roughly 515,000 residents—boasts a median household income of about \$100,678 and a median age of around 39.1 years. Educational attainment is strong, with approximately 37.5% of adults 25 and older holding a bachelor's degree or higher, and 87.0% having at least a high school diploma. The county's median property value stands at about \$303,000, with a homeownership rate of around 75.7%, reflecting a stable residential base. Major industries include manufacturing, healthcare, retail trade, and transportation/warehousing, supporting a diverse and robust local economy.

114,000

ELGIN POPULATION

\$88,316

AVG. HOUSEHOLD INCOME

520,997

KANE COUNTY POPULATION

ELGIN SCHOOL DISTRICT U-46
JP MORGAN CHASE
ADVOCATE SHERMAN HOSPITAL
ELGIN COMMUNITY COLLEGE
FISCHER NUTS

MAJOR EMPLOYERS

Demographics

Building Type: Land
Class: -
RBA: -
Typical Floor: -

Total Available: 0 SF
% Leased: 0%
Rent/SF/Yr: -



Radius	1 Mile	3 Mile	10 Mile
Population			
2029 Projection	14,425	96,395	516,833
2024 Estimate	14,417	97,363	526,021
2020 Census	13,993	96,972	537,061
Growth 2024 - 2029	0.06%	-0.99%	-1.75%
Growth 2020 - 2024	3.03%	0.40%	-2.06%
2024 Population by Hispanic Origin	8,634	51,037	149,758
2024 Population	14,417	97,363	526,021
White	4,898 33.97%	37,017 38.02%	289,896 55.11%
Black	843 5.85%	5,557 5.71%	20,455 3.89%
Am. Indian & Alaskan	388 2.69%	2,457 2.52%	6,006 1.14%
Asian	293 2.03%	4,964 5.10%	62,466 11.88%
Hawaiian & Pacific Island	74 0.51%	679 0.70%	1,375 0.26%
Other	7,920 54.94%	46,690 47.95%	145,822 27.72%
U.S. Armed Forces	0	0	122
Households			
2029 Projection	4,591	32,844	177,424
2024 Estimate	4,587	33,209	180,878
2020 Census	4,445	33,252	185,861
Growth 2024 - 2029	0.09%	-1.10%	-1.91%
Growth 2020 - 2024	3.19%	-0.13%	-2.68%
Owner Occupied	2,855 62.24%	20,402 61.44%	139,981 77.39%
Renter Occupied	1,732 37.76%	12,807 38.56%	40,898 22.61%
2024 Households by HH Income	4,589	33,208	180,877
Income: <\$25,000	631 13.75%	4,146 12.48%	15,979 8.83%
Income: \$25,000 - \$50,000	1,068 23.27%	6,559 19.75%	24,689 13.65%
Income: \$50,000 - \$75,000	842 18.35%	5,854 17.63%	27,342 15.12%
Income: \$75,000 - \$100,000	723 15.76%	5,264 15.85%	25,497 14.10%
Income: \$100,000 - \$125,000	436 9.50%	4,218 12.70%	23,699 13.10%
Income: \$125,000 - \$150,000	455 9.92%	2,616 7.88%	17,635 9.75%
Income: \$150,000 - \$200,000	310 6.76%	2,835 8.54%	22,583 12.49%
Income: \$200,000+	124 2.70%	1,716 5.17%	23,453 12.97%
2024 Avg Household Income	\$80,818	\$90,100	\$118,383
2024 Med Household Income	\$67,692	\$75,214	\$96,990

Building Type: Land
Class: -
RBA: -
Typical Floor: -

Total Available: 0 SF
% Leased: 0%
Rent/SF/Yr: -



Radius	1 Mile	3 Mile	10 Mile
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Growth 2024 - 2029	0.06%	-0.99%	-1.75%
Growth 2020 - 2024	3.03%	0.40%	-2.06%
2024 Population by Age	14,417	97,363	526,021
Age 0 - 4	885 6.14%	5,869 6.03%	28,946 5.50%
Age 5 - 9	883 6.12%	5,767 5.92%	30,790 5.85%
Age 10 - 14	977 6.78%	6,476 6.65%	35,168 6.69%
Age 15 - 19	1,136 7.88%	6,799 6.98%	36,523 6.94%
Age 20 - 24	1,249 8.66%	7,058 7.25%	34,473 6.55%
Age 25 - 29	1,085 7.53%	6,965 7.15%	31,644 6.02%
Age 30 - 34	945 6.55%	6,698 6.88%	31,674 6.02%
Age 35 - 39	856 5.94%	6,296 6.47%	33,447 6.36%
Age 40 - 44	913 6.33%	6,498 6.67%	35,946 6.83%
Age 45 - 49	909 6.31%	6,189 6.36%	35,335 6.72%
Age 50 - 54	875 6.07%	6,177 6.34%	36,252 6.89%
Age 55 - 59	832 5.77%	5,945 6.11%	35,304 6.71%
Age 60 - 64	846 5.87%	5,964 6.13%	34,175 6.50%
Age 65 - 69	700 4.86%	5,058 5.19%	29,035 5.52%
Age 70 - 74	537 3.72%	3,888 3.99%	22,970 4.37%
Age 75 - 79	359 2.49%	2,632 2.70%	16,324 3.10%
Age 80 - 84	225 1.56%	1,592 1.64%	9,731 1.85%
Age 85+	203 1.41%	1,492 1.53%	8,284 1.57%
Age 65+	2,024 14.04%	14,662 15.06%	86,344 16.41%
Median Age	35.30	37.40	40.00
Average Age	37.10	38.20	39.50

Demographics

Radius	1 Mile	3 Mile	10 Mile
2024 Population By Race	14,417	97,363	526,021
White	4,898 33.97%	37,017 38.02%	289,896 55.11%
Black	843 5.85%	5,557 5.71%	20,455 3.89%
Am. Indian & Alaskan	388 2.69%	2,457 2.52%	6,006 1.14%
Asian	293 2.03%	4,964 5.10%	62,466 11.88%
Hawaiian & Pacific Island	74 0.51%	679 0.70%	1,375 0.26%
Other	7,920 54.94%	46,690 47.95%	145,822 27.72%
Population by Hispanic Origin	14,417	97,363	526,021
Non-Hispanic Origin	5,782 40.11%	46,325 47.58%	376,263 71.53%
Hispanic Origin	8,634 59.89%	51,038 52.42%	149,758 28.47%
2024 Median Age, Male	35.50	36.90	39.20
2024 Average Age, Male	36.90	37.60	38.80
2024 Median Age, Female	35.00	38.00	40.90
2024 Average Age, Female	37.20	38.80	40.20
2024 Population by Occupation Classification	11,442	77,892	423,820
Civilian Employed	7,673 67.06%	51,084 65.58%	285,245 67.30%
Civilian Unemployed	517 4.52%	2,740 3.52%	10,900 2.57%
Civilian Non-Labor Force	3,252 28.42%	24,068 30.90%	127,555 30.10%
Armed Forces	0 0.00%	0 0.00%	120 0.03%
Households by Marital Status			
Married	2,091	15,458	103,975
Married No Children	1,211	9,066	58,942
Married w/Children	879	6,392	45,033
2024 Population by Education	10,145	70,044	384,908
Some High School, No Diploma	2,674 26.36%	13,737 19.61%	40,278 10.46%
High School Grad (Incl Equivalency)	2,650 26.12%	16,749 23.91%	81,899 21.28%
Some College, No Degree	2,537 25.01%	19,567 27.94%	102,169 26.54%
Associate Degree	859 8.47%	4,648 6.64%	24,787 6.44%
Bachelor Degree	912 8.99%	9,744 13.91%	88,028 22.87%
Advanced Degree	513 5.06%	5,599 7.99%	47,747 12.40%

Radius	1 Mile	3 Mile	10 Mile
2024 Population by Occupation	14,182	94,989	535,831
Real Estate & Finance	345 2.43%	3,077 3.24%	22,290 4.16%
Professional & Management	2,291 16.15%	20,896 22.00%	149,330 27.87%
Public Administration	69 0.49%	898 0.95%	6,913 1.29%
Education & Health	1,370 9.66%	8,746 9.21%	54,483 10.17%
Services	1,288 9.08%	9,066 9.54%	40,747 7.60%
Information	99 0.70%	810 0.85%	5,452 1.02%
Sales	1,668 11.76%	11,042 11.62%	68,233 12.73%
Transportation	81 0.57%	1,014 1.07%	7,032 1.31%
Retail	960 6.77%	5,474 5.76%	31,807 5.94%
Wholesale	202 1.42%	1,402 1.48%	10,166 1.90%
Manufacturing	1,531 10.80%	9,929 10.45%	45,967 8.58%
Production	2,416 17.04%	11,856 12.48%	43,199 8.06%
Construction	707 4.99%	4,624 4.87%	19,359 3.61%
Utilities	812 5.73%	3,748 3.95%	18,927 3.53%
Agriculture & Mining	39 0.27%	196 0.21%	776 0.14%
Farming, Fishing, Forestry	15 0.11%	133 0.14%	317 0.06%
Other Services	289 2.04%	2,078 2.19%	10,833 2.02%
2024 Worker Travel Time to Job	7,367	46,420	254,260
<30 Minutes	4,414 59.92%	26,833 57.80%	132,796 52.23%
30-60 Minutes	2,462 33.42%	15,660 33.74%	93,818 36.90%
60+ Minutes	491 6.66%	3,927 8.46%	27,646 10.87%
2020 Households by HH Size	4,445	33,252	185,860
1-Person Households	1,044 23.49%	8,137 24.47%	37,123 19.97%
2-Person Households	1,230 27.67%	9,657 29.04%	56,875 30.60%
3-Person Households	672 15.12%	5,206 15.66%	32,174 17.31%
4-Person Households	661 14.87%	4,731 14.23%	32,651 17.57%
5-Person Households	416 9.36%	2,910 8.75%	15,893 8.55%
6-Person Households	254 5.71%	1,550 4.66%	6,949 3.74%
7 or more Person Households	168 3.78%	1,061 3.19%	4,195 2.26%
2024 Average Household Size	2.90	2.80	2.80
Households			
2029 Projection	4,591	32,844	177,424
2024 Estimate	4,587	33,209	180,878
2020 Census	4,445	33,252	185,861
Growth 2024 - 2029	0.09%	-1.10%	-1.91%
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2024 Avg Household Income	\$80,818	\$90,100	\$118,383
2024 Med Household Income	\$67,692	\$75,214	\$96,990
2024 Occupied Housing	4,587	33,209	180,879
Owner Occupied	2,855 62.24%	20,402 61.44%	139,981 77.39%
Renter Occupied	1,732 37.76%	12,807 38.56%	40,898 22.61%
2020 Housing Units	4,233	34,117	192,595
1 Unit	3,186 75.27%	23,738 69.58%	159,490 82.81%
2 - 4 Units	740 17.48%	4,726 13.85%	12,120 6.29%
5 - 19 Units	258 6.09%	3,750 10.99%	12,264 6.37%
20+ Units	49 1.16%	1,903 5.58%	8,721 4.53%
2024 Housing Value	2,855	20,403	139,980
<\$100,000	583 20.42%	1,977 9.69%	5,357 3.83%
\$100,000 - \$200,000	1,266 44.34%	7,129 34.94%	27,383 19.56%
\$200,000 - \$300,000	784 27.46%	7,271 35.64%	47,772 34.13%
\$300,000 - \$400,000	159 5.57%	2,602 12.75%	32,961 23.55%
\$400,000 - \$500,000	48 1.68%	1,048 5.14%	14,362 10.26%
\$500,000 - \$1,000,000	0 0.00%	254 1.24%	10,127 7.23%
\$1,000,000+	15 0.53%	122 0.60%	2,018 1.44%
2024 Median Home Value	\$166,705	\$215,067	\$277,974
2024 Housing Units by Yr Built	4,840	35,140	194,392
Built 2010+	283 5.85%	1,339 3.81%	11,364 5.85%
Built 2000 - 2010	154 3.18%	2,812 8.00%	30,612 15.75%
Built 1990 - 1999	155 3.20%	4,535 12.91%	39,434 20.29%
Built 1980 - 1989	141 2.91%	3,665 10.43%	26,645 13.71%
Built 1970 - 1979	381 7.87%	5,696 16.21%	37,299 19.19%
Built 1960 - 1969	512 10.58%	4,355 12.39%	20,349 10.47%
Built 1950 - 1959	381 7.87%	3,158 8.99%	12,123 6.24%
Built <1949	2,833 58.53%	9,580 27.26%	16,566 8.52%
2024 Median Year Built	1948	1970	1983

VERSA

REAL ESTATE SERVICES

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