

PRAIRIE CENTER OFFICE CAMPUS

WEST CHICAGO | IL

OFFERING MEMORANDUM



cawley

Rawly Lantz, SIOR | Principal
630.729.7944
rlantz@cawleycre.com

Justin Harris | Vice President
630.810.1897
jharris@cawleycre.com

DISCLAIMER: The information contained in this marketing brochure has been secured from sources we believe to be reliable. All information is presented "as is" and Cawley CRE makes no representations or warranties, expressed or implied, as to the accuracy of the information. All information references to, but not limited to, acreage, square footage, age and other measurements are approximations, based on reliable sources. All interested parties to purchase, or to lease, should conduct an independent, thorough, investigation of the property, and verify all information. Any reliance to the information contained within this marketing material is solely at your own risk, and the interested party bears all risk for any inaccuracies. The property owner reserves the right, at its sole discretion, to reject any offer or expressions of interest, and/or to terminate, or withdraw status of availability, at any time, without notice.

CONFIDENTIALITY & CONDITIONS

CONTACT INFORMATION

Rawly Lantz, SIOR

Principal
630.729.7944
rlantz@cawleycre.com

Justin Harris

Vice President
630.810.1897
jharris@cawleycre.com

HEADQUARTERS

Two Mid America Plaza
Suite 850
Oakbrook Terrace, IL

CHICAGO OFFICE

770 N Halsted Street
Suite 206
Chicago, IL



This Offering Memorandum (“OM”) has been prepared by Cawley Commercial Real Estate (“CCRE”) as the exclusive advisor and agent for the disposition of the building located at the **Prairie Center Office Campus, 450, 480, & 490 E. Roosevelt Road in West Chicago, Illinois** (the “Property.”) This OM is solely for informational purposes and the information is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from CCRE and should not be made available to any other person or entity without the written consent of CCRE.

This OM has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. CCRE and current ownership makes no warranty or representation, with respect to the income or expenses for the Property, the future projected financial performance of the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant’s plans or intentions to continue its occupancy of the Property.

The information contained in this OM has been obtained from sources we believe to be reliable; however, CCRE has not verified, and will not verify, any of the information contained herein, nor has CCRE conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all the information set forth herein.

The OM is subject to updates, changes, correction of errors, omissions, and withdrawal or cancellation without notice. The current owner reserves the right, at its sole and absolute discretion, to reject any and all interest or offers, whether written or oral, regarding the Property and to terminate discussions with any entity at any time, with or without notice.



INSIDE

04
EXECUTIVE SUMMARY

07
PROPERTY DETAILS

13
LOCATION OVERVIEW

18
MARKET OVERVIEW

21
PURCHASING SCENARIOS

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

THE PROPERTY



64,671 SF RENTABLE OFFICE SPACE



**LOCATED IN EASILY ACCESSIBLE
WESTERN EAST/WEST CORRIDOR**



**CLASS B OFFICE BUILDINGS
COMPLETED IN 2000, 2002, & 2006**



Cawley Chicago has been retained as exclusive agent to present to qualified investors the opportunity to acquire the four building Prairie Center Office Campus, consisting of approximately 64,671 SF rentable square feet of office space located at **450, 480, & 490 E. Roosevelt Rd. in West Chicago, Illinois.** Also available in the offering is 2.97 acres ready for new development.

The offering provides investors an opportunity to purchase two well-maintained and positioned office assets located in the easily accessible Western East/West Corridor submarket. The Class B office buildings were completed in 2000, 2002 and 2006 by Airhart Construction. Highlights of this opportunity include:

- Minutes from I-88
- Convenient and Abundant Parking (4 spots/1,000 SF)
- Energy efficient
- Sound deadening barriers between suites
- After hours security access system
- 88% collective occupancy
- Tenants with strong potential & national credit
- Multiple long tenured tenants and stable rent roll
- 31,966 SF of current rented space (49%) is occupied by tenants of 6+ years





INVESTMENT HIGHLIGHTS

The Prairie Center Office Campus offers a stable, cash flowing investment opportunity from day one. The buildings have a strong rent roll with multiple long-term tenants including Fresenius and Three Phase Line Construction, a subsidiary of MasTec. As of January 2022, the properties are 88% occupied. Six of the current tenants across the four buildings, who collectively take up 16,823 SF (49% of total rentable SF), have been tenants for at least 6 years. Two tenants have expanded twice over the last year. The stable rent roll and occupancy additionally offers value-add potential through increasing rental rates and leasing of the remaining 12% vacancy or 7,832 SF.

EXCELLENT LOCATION

The area surrounding the Prairie Center Office Campus has a stable, high earning workforce that is ideal for high end office buildings. It is ideally located in tax friendly DuPage County and minutes from I-88. According to CoStar, within a 5-mile radius in 2021, the median household income is \$101,744. The median home value of \$304,129, which is 35% higher than the national average. Homeownership in this area is 76.6% compared to the national average of 63.9% with an average of 2 cars per household. 44% of adults have a bachelor's degree or higher with an additional 29% having some college or an associate's degree.

EXCELLENTLY CONSTRUCTED AND MAINTAINED

The properties were completed in 2000 ,2002, and 2006 by Airhart Construction, a Chicago area home builder since 1964 and the current owner. Airhart builds high end, custom homes and this was their first office project. There were no corners cut. Features include prairie style architecture brick and stone, energy efficiency, quality and professional suites featuring marble and oak finishes, sound deadening barriers between suites and extensive landscaping.

PROPERTY DETAILS



PROPERTY DETAILS

PROPERTY ADDRESS	450, 460, 470 ,480, & 490 E. Roosevelt Road West Chicago, IL
COUNTY	DuPage County
ZONING	ORI (Office, Research, Industrial)
CONSTRUCTION TYPE	Masonry Construction
CARPETING	Fully replaced 3 years ago
LANDSCAPING	Periodically replaced/repaired.



PROPERTY DETAILS

450 E. ROOSEVELT RD.

Medical Office Building anchored by the national credit tenant, Fresenius.

PROPERTY ADDRESS	450 E. Roosevelt Rd. West Chicago, IL
RENTABLE AREA	20,290 SF
SITE AREA	1.49 Acres / 63,598 SF
BUILDING FAR	N/A
ELEVATORS	1
STORIES	2
OCCUPANCY	79.5%
PARKING RATIO	4.0 / 1,000 SF
HVAC	10 York original units that are semi-annually maintained
ROOF STRUCTURE	Original
TAX PIN	04-15-300-020
TAXES	\$42,881.50 (2020)



PROPERTY DETAILS

480 E. ROOSEVELT RD.

PROPERTY ADDRESS	480 E. Roosevelt Rd. West Chicago, IL
RENTABLE AREA	19,310 SF
SITE AREA	1.76 Acres / 76,666 SF
BUILDING FAR	0.26
ELEVATORS	1
STORIES	2
OCCUPANCY	81.6%
PARKING RATIO	4.0 / 1,000 SF
HVAC	10 York original units that are semi-annually maintained
ROOF STRUCTURE	New silicone overlay completed in 2021 with 10-year warranty
TAX PIN	04-15-300-014
TAXES	\$36,367.26 (2020)



PROPERTY DETAILS

490 E. ROOSEVELT RD.

PROPERTY ADDRESS	490 E. Roosevelt Rd. West Chicago, IL
RENTABLE AREA	20,071 SF (March '22)
SITE AREA	2.32 Acres / 101,007 SF
BUILDING FAR	0.20
ELEVATORS	1
STORIES	2
OCCUPANCY	88.7% (January '22); 100% (March '22)
PARKING RATIO	4.0 / 1,000 SF
HVAC	9 York original units that are semi-annually maintained
ROOF STRUCTURE	Original, silicone overlay planned for 2023
TAX PIN	04-15-300-016
TAXES	\$41,133.04 (2020)



PROPERTY DETAILS

460-470 E. ROOSEVELT RD.

Great spec or build-to-suit opportunity for single or multi-tenant flex building.

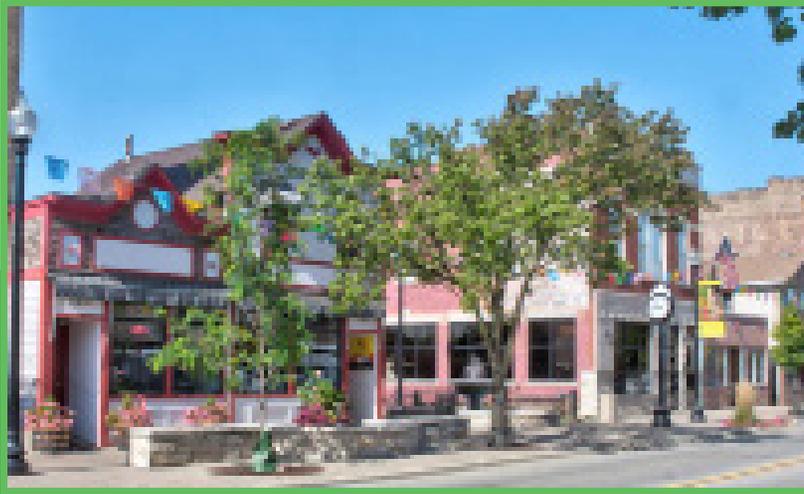
PROPERTY ADDRESS	460-470 E. Roosevelt Rd. West Chicago, IL
SITE AREA	2.97 Acres /129,373.2 SF
ZONING	ORI (Office, Research, Industrial)
TAX PIN	04-15-300-023 & 04-15-300-024
TAXES	\$8,263.68



LOCATION OVERVIEW



DEMOGRAPHIC SUMMARY



121,759 POPULATION



39.1 MEDIAN AGE

2.8 2023 AVERAGE HOUSEHOLD SIZE

EDUCATION



44%

BACHELOR'S/
GRAD/PROF
DEGREE

6%

ASSOCIATES
DEGREE

23%

SOME COLLEGE

17%

HIGH SCHOOL
GRADUATE

10%

SOME
HIGH SCHOOL,
NO DEGREE



INCOME



\$101,744
Median Household



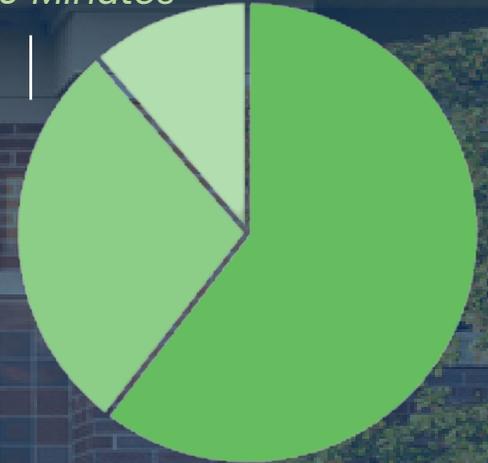
\$124,614
Average Household

Source: CoStar

TRAVEL TO WORK

28% 30-60 Minutes

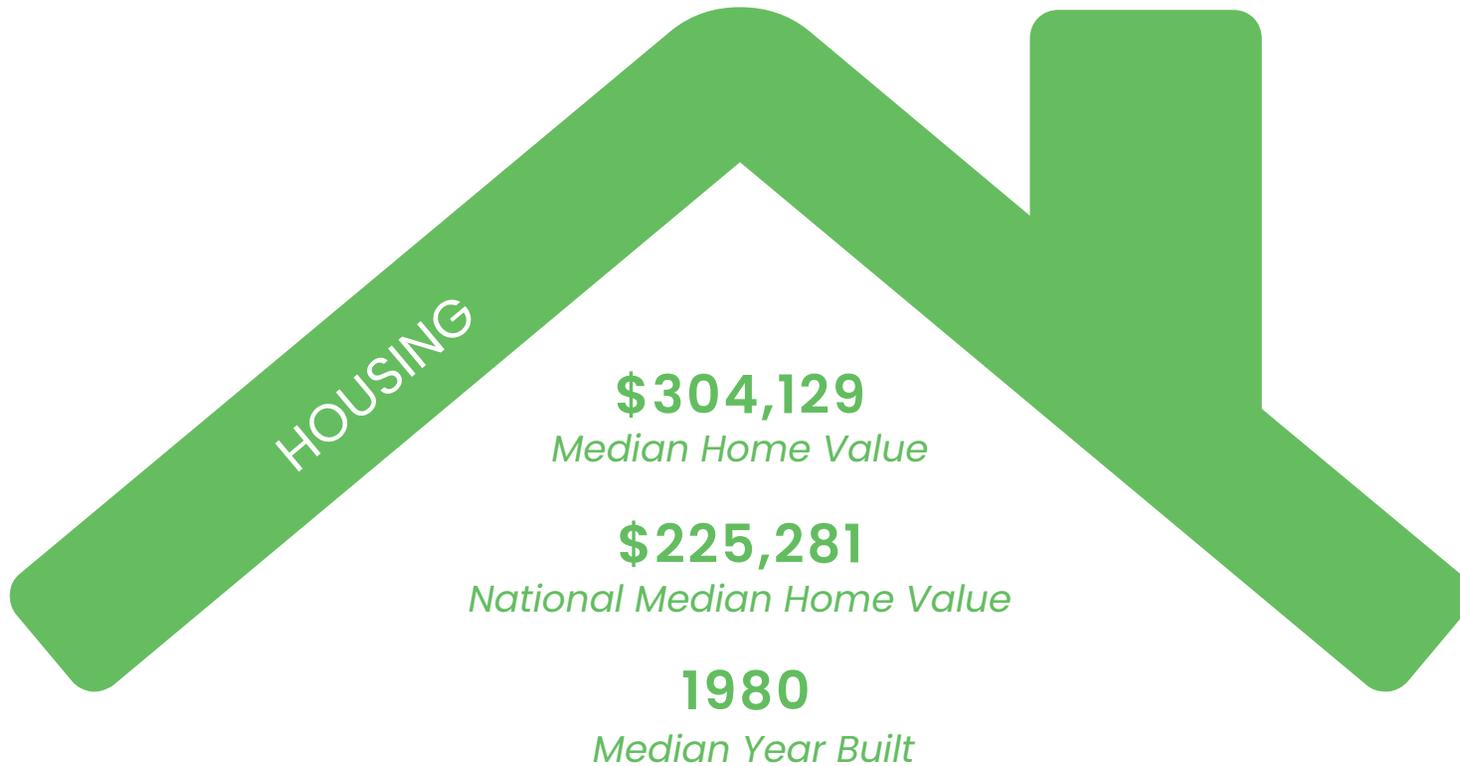
11% 60+ Minutes



60% < 30 Minutes

2023

5 MILE POPULATION



AVERAGE ANNUAL HOUSEHOLD



\$2,019
Apparel &
Services



\$5,254
Groceries



\$4,326
Eating Out



\$5,602
Entertainment/
Hobbies



\$1,952
Health Care



\$2,872
Education/
Daycare

MARKET OVERVIEW



MARKET OVERVIEW

SALE COMPS

Property Address	City	SF	Building Class	Sales Price	PSF	Sale Date	% Leased	Year Built	Floors
480 E. Roosevelt Rd.	West Chicago	19,310	B				81.6%	2000	2
490 E. Roosevelt Rd.	West Chicago	19,796	B				100.0%	2002	2
450 E. Roosevelt Rd.	West Chicago	20,290	B				79.0%	2006	2
416 E. Roosevelt Rd.	West Chicago	19,000	B	\$1,725,000	\$90.79	10/8/2021	100.0%	1975	1
507 Fairway Dr.	Naperville	10,000	B	\$1,300,000	\$130.00	6/4/2021	87.3%	2004	1
3S517 Winfield Rd.	Warrenville	11,921	B	\$1,450,000	\$121.63	5/17/2021	80.7%	2001	1
906 Lacey Ave.	Lisle	10,000	C	\$872,500	\$87.25	1/19/2021	95.0%	1990	2
1300 N Highland Ave.	Aurora	23,470	B	\$1,750,000	\$74.56	9/3/2020	100.0%	1979	1
10 W Martin Ave.	Naperville	45,840	B	\$5,200,000	\$113.44	7/9/2020	100.0%	1964	3
1315 N Highland Ave.	Aurora	27,443	C	\$2,362,000	\$86.07	6/24/2020	70.6%	1993	2
4255 Meridian Pky.	Aurora	44,315	B	\$3,000,000	\$67.70	6/4/2020	55.0%	2006	1
7325 Janes Ave.	Woodridge	44,096	B	\$6,000,000	\$136.07	1/30/2020	100.0%	2001	1
211 E. Illinois St.	Wheaton	12,298	B	\$1,100,000	\$89.45	11/19/2019	50.0%	1964	1

MARKET OVERVIEW

LEASE COMPS

Property Address	City	SF	Term (Months)	Rate	Lease Type	Date
490 E. Roosevelt Rd.	West Chicago	3,135	36	\$15.50	Gross	5/1/2021
480 E. Roosevelt Rd.	West Chicago	1,959	38	\$14.35	Gross	8/15/2021
490 E. Roosevelt Rd.	West Chicago	2,510	36	\$15.50	Gross	3/1/2022
27W281 Geneva Rd.	Winfield	1,050	12	\$15.00	MG	7/1/2021
3755 E. Main St.	Saint Charles	2,269	60	\$12.00	Net	7/1/2021
1525 Kautz Rd.	West Chicago	3,010	89	\$13.50	Net	6/1/2021
2100 Manchester Rd.	Wheaton	1,500	24	\$17.00	MG	6/1/2021
1200 Roosevelt Rd.	Glen Ellyn	3,171	36	\$17.50	MG	5/1/2021
400 S. County Farm Rd.	Wheaton	3,365	36	\$19.50	MG	4/1/2021
290-300 S County Farm Rd.	Wheaton	1,633	36	\$17.75	MG	4/1/2020

PURCHASING SCENARIOS

PURCHASING SCENARIOS

SCENARIO 1

Address	PIN	Building	Property	NOI
480 E. Roosevelt Rd.	04-15-300-014	19,310 SF	1.76 Acres	\$96,211
490 E. Roosevelt Rd.	04-15-300-016	20,071 SF	2.32 Acres	\$181,667
450 E. Roosevelt Rd.	04-15-300-020	20,290 SF	1.46 Acres	\$179,925
Additional Buildable Land	04-15-300-023	-	1.42 Acres	-
Additional Buildable Land	04-15-300-024	-	1.55 Acres	-

SCENARIO 2

Address	PIN	Building	Property	NOI
480 E. Roosevelt Rd.	04-15-300-014	19,310 SF	1.76 Acres	\$96,211
490 E. Roosevelt Rd.	04-15-300-016	20,071 SF	2.32 Acres	\$181,667

SCENARIO 3

Address	PIN	Building	Property	NOI
450 E. Roosevelt Rd.	04-15-300-020	20,290	1.46 Acres	\$179,925
Additional Buildable Land	04-15-300-023	-	1.42 Acres	-
Additional Buildable Land	04-15-300-024	-	1.55 Acres	-

SCENARIO 4

Address	PIN	Building	Property	NOI
Additional Buildable Land	04-15-300-023	-	1.42 Acres	-
Additional Buildable Land	04-15-300-024	-	1.55 Acres	-

SCENARIO 5

Address	PIN	Building	Property	NOI
450 E. Roosevelt Rd.	04-15-300-020	20,290	1.46 Acres	\$179,925



Rawly Lantz, SIOR | Principal
630.729.7944
rlantz@cawleycre.com

Justin Harris | Vice President
630.810.1897
jharris@cawleycre.com

OAKBROOK | 2 Mid America Plaza, Ste 850, Oakbrook Terrace, IL

CHICAGO | 770 N Halsted St, Ste 206, Chicago, IL

CHICAGO | OAKBROOK | GRAND RAPIDS | MILWAUKEE

DISCLAIMER: The information contained in this marketing brochure has been secured from sources we believe to be reliable. All information is presented "as is" and Cawley CRE makes no representations or warranties, expressed or implied, as to the accuracy of the information. All information references to, but not limited to, acreage, square footage, age and other measurements are approximations, based on reliable sources. All interested parties to purchase, or to lease, should conduct an independent, thorough, investigation of the property, and verify all information. Any reliance to the information contained within this marketing material is solely at your own risk, and the interested party bears all risk for any inaccuracies. The property owner reserves the right, at its sole discretion, to reject any offer or expressions of interest, and/or to terminate, or withdraw status of availability, at any time, without notice.