

PRAIRIE CENTER OFFICE CAMPUS

WEST CHICAGO | IL

OFFERING MEMORANDUM



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CHICAGO OFFICE

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Chicago, IL



This Offering Memorandum ("OM") has been prepared by Cawley Chicago 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 & 500 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.

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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

EXECUTIVE SUMMARY

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, & 500 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, 500 E. Roosevelt Road West Chicago, IL
COUNTY	DuPage County
ZONING	ORI (Office, Research, Industrial)
CONSTRUCTION TYPE	Masonry Construction
CARPETING	Fully replaced 3 years ago

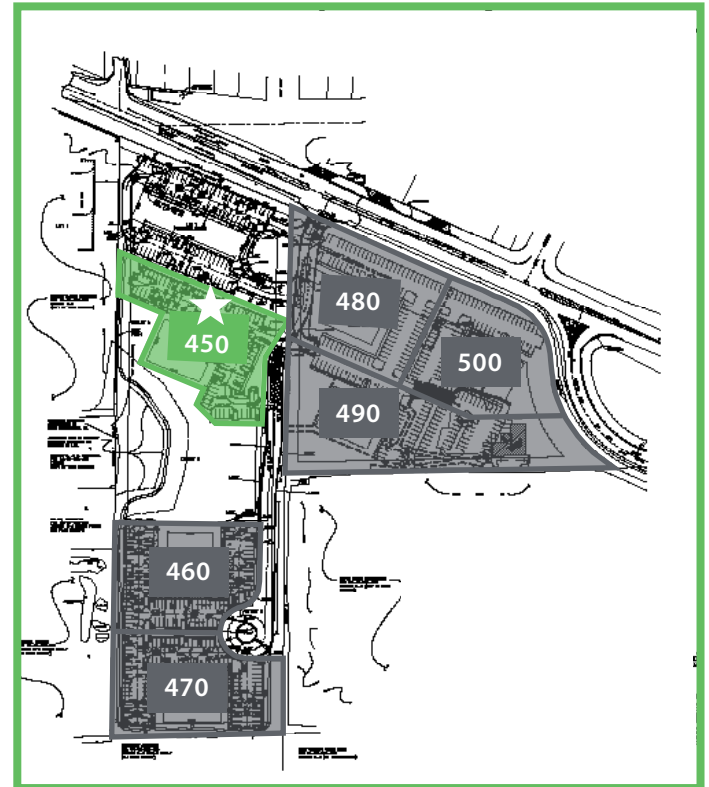


PROPERTY DETAILS

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.

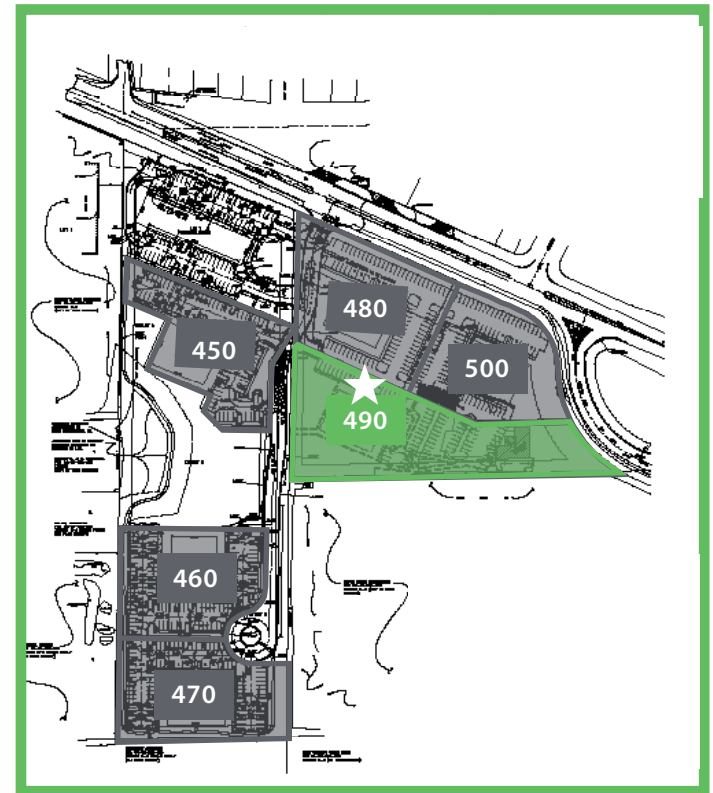
PROPERTY ADDRESS	480 E. Roosevelt Rd. West Chicago, IL
RENTABLE AREA	19,310 SF
SITE AREA	1.76 Acres / 76,666 SF
BUILDING FAR	0.26
ELEVATORS	1
STORIES	2
OCCUPANCY	81.6%
PARKING RATIO	4.0 / 1,000 SF
HVAC	10 York original units that are semi-annually maintained
ROOF STRUCTURE	New silicone overlay completed 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)

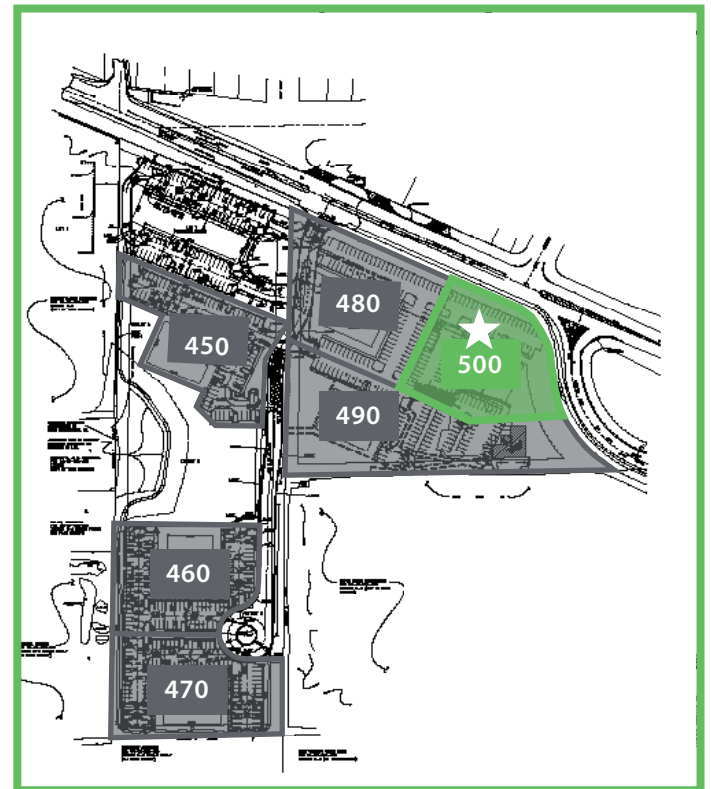


PROPERTY DETAILS

500 E. ROOSEVELT RD.

Custom home built out as an office and showroom for the seller's business. This property also includes a detached garage. In both scenarios the seller would lease back the entire building and garage for 5 years at a rate of \$5,000 per month NNN. This would add an additional \$60,000 per year in NOI to the deal.

PROPERTY ADDRESS	500 E. Roosevelt Rd. West Chicago, IL
RENTABLE AREA	5,000 SF
SITE AREA	1.46 Acres
BUILDING FAR	N/A
ELEVATORS	0
STORIES	2
OCCUPANCY	100%
ROOF STRUCTURE	Single
TAX PIN	04-15-300-015
TAXES	\$20,263.54 (2020)

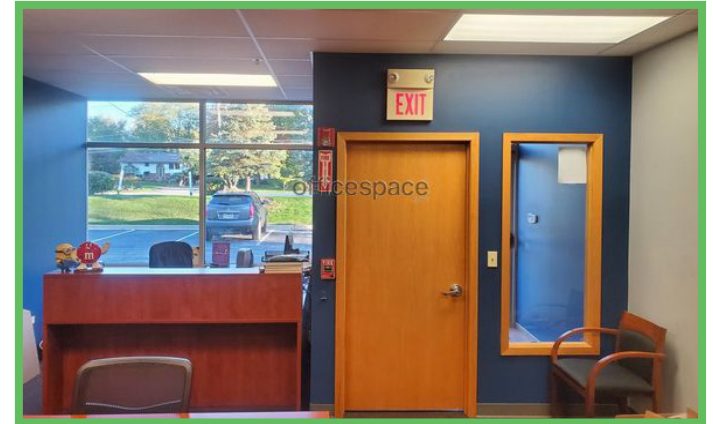


PROPERTY DETAILS

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

LOCATION OVERVIEW

480-490 E. ROOSEVELT RD. | WEST CHICAGO, IL





DEMOGRAPHIC SUMMARY



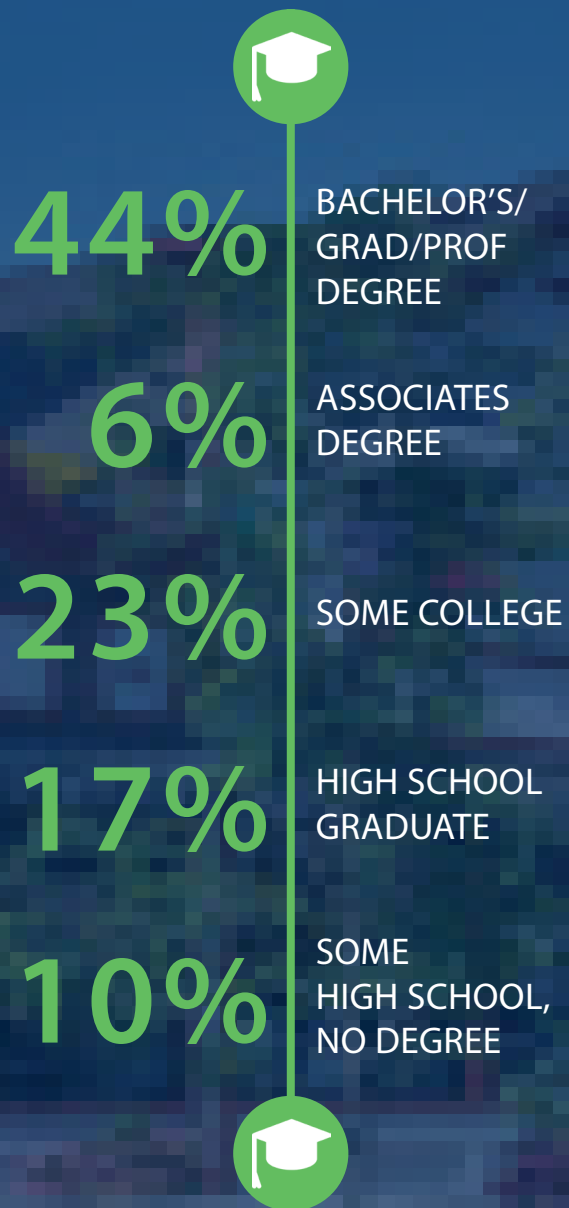
121,759 POPULATION



39.1 MEDIAN AGE

2.8 2021 AVERAGE HOUSEHOLD SIZE

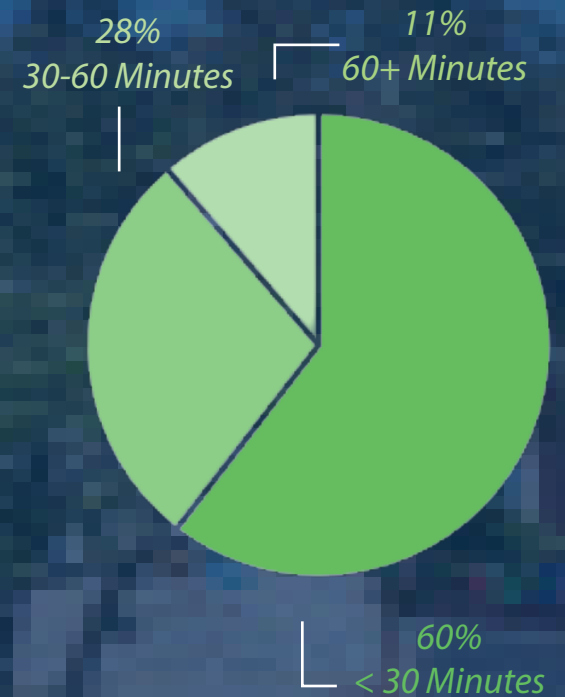
EDUCATION



INCOME

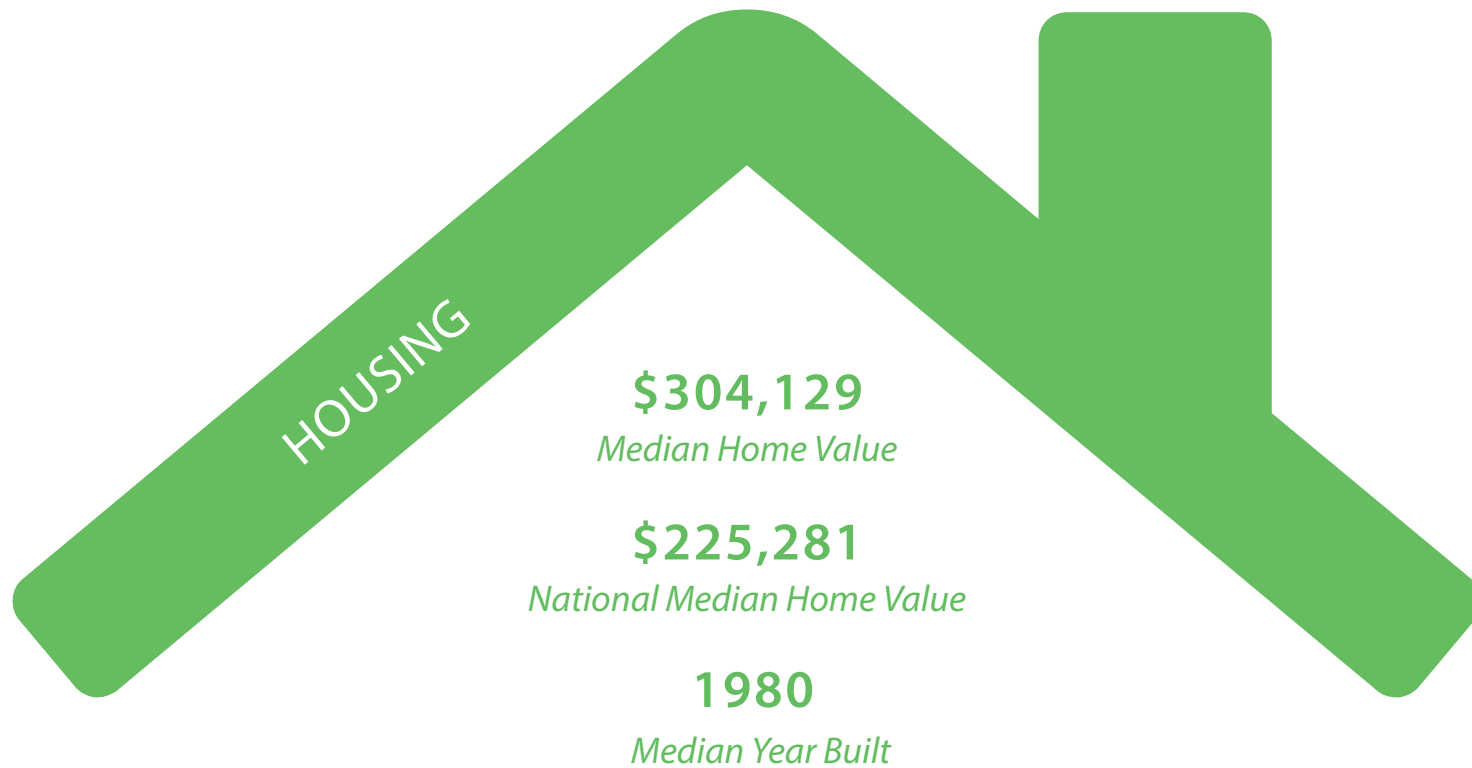


TRAVEL TO WORK



2021

5 MILE POPULATION



AVERAGE ANNUAL HOUSEHOLD SPENDING



MARKET OVERVIEW

MARKET OVERVIEW

SALE COMPS

Property Address	City	SF	Building Class	Sales Price	Price Per SF	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
35517 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 Size	Property Size	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
500 E. Roosevelt Rd.	04-15-300-015	5,000 SF	1.49 Acres	\$60,000*
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 Size	Property Size	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
500 E. Roosevelt Rd.	04-15-300-015	5,000 SF	1.49 Acres	\$60,000

SCENARIO 3

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



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