

25 N. County

FOR SALE | 10,034 SF
OFFICE BUILDING

OFFERING MEMORANDUM

25 N. County St.
Waukegan, IL 60085

Andrew Prunty
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Managing Broker
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Lic: 471.020524



OFFERING SUMMARY

ADDRESS	25 N. County St. Waukegan IL 60085
COUNTY	Lake
BUILDING SF	10,046 SF
LAND ACRES	.21
YEAR BUILT	1950
APN	08-21-418-034
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$399,900
PRICE PSF	\$39.81
OCCUPANCY	100%
NOI (CURRENT)	\$24,693
NOI (Pro Forma)	\$55,245
CAP RATE (CURRENT)	6.17%
CAP RATE (PRO FORMA)	13.81%

Highlights

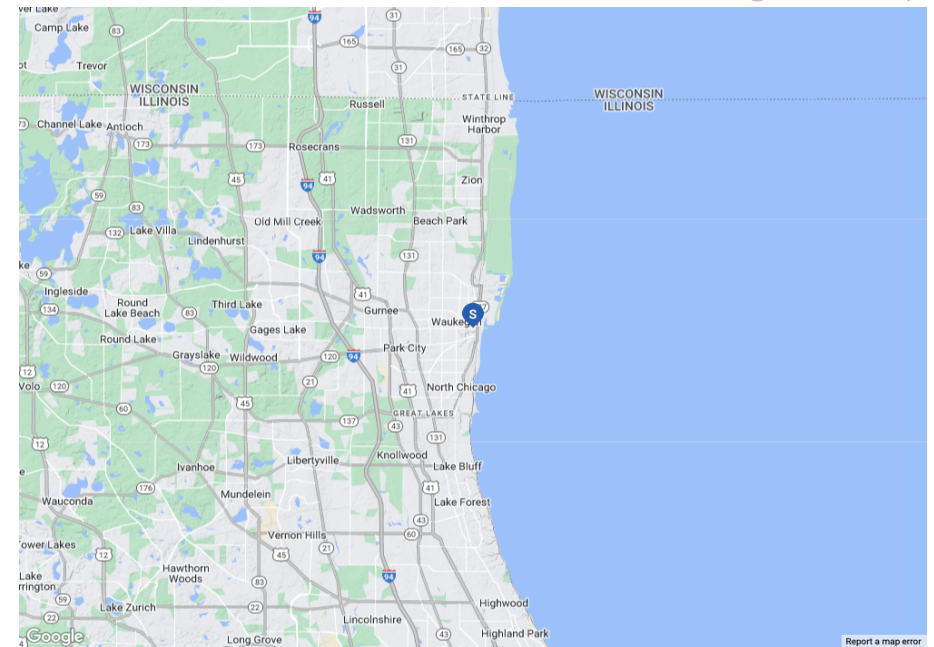
- Discover the potential of this solid concrete building boasting updated common areas that exude professionalism and style.
- Situated directly across from Lake County Courthouse, this prime location offers convenience and prestige for any business.
- Benefit from the ease of on-site parking, ensuring clients and employees always have a space.
- With a new boiler installed in 2023 and a newer roof, this property promises efficiency and longevity for your investment.



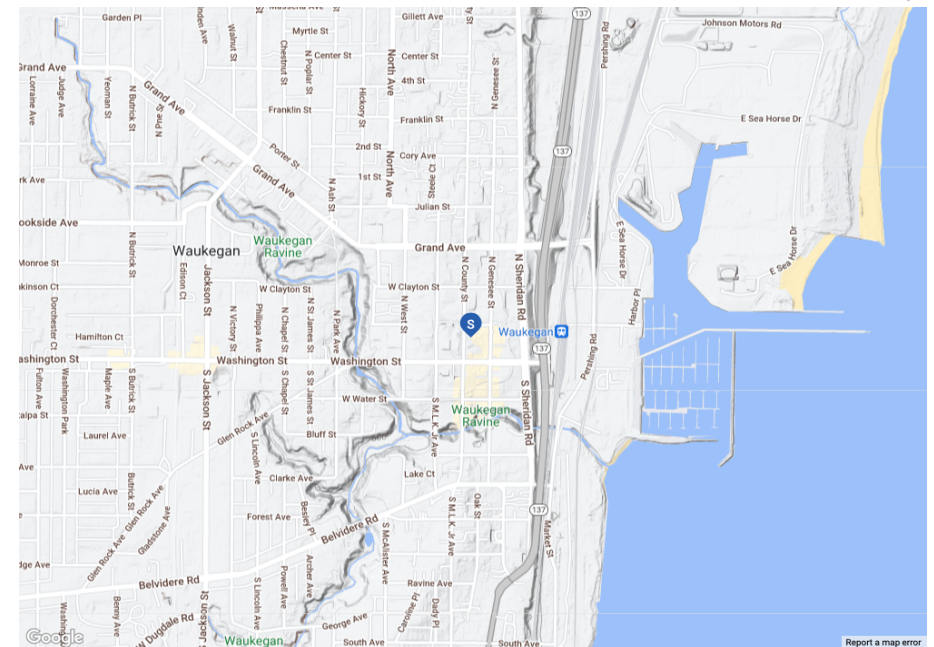
Property Summary

- 25 N. County is a prime 10,046 SF office building in the heart of Downtown Waukegan, IL. Situated directly across from the prestigious Lake County Courthouse, this solid concrete property offers unmatched convenience and elegance for any business. The updated common areas exude professionalism and style, while the on-site parking ensures convenience for clients and staff.
- Boasting a 100% occupancy rate, this two-story building features multiple tenants on month-to-month leases, presenting an opportunity for long-term leases or conversion to a single-user space. With a new boiler and a recently replaced roof, 25 N. County promises efficiency and longevity for your investment. Ideal for law firms, city/county offices, educational facilities, financial services, and more, this property is a standout opportunity in a high-demand location. Don't miss your chance to own this exceptional asset!

Regional Map



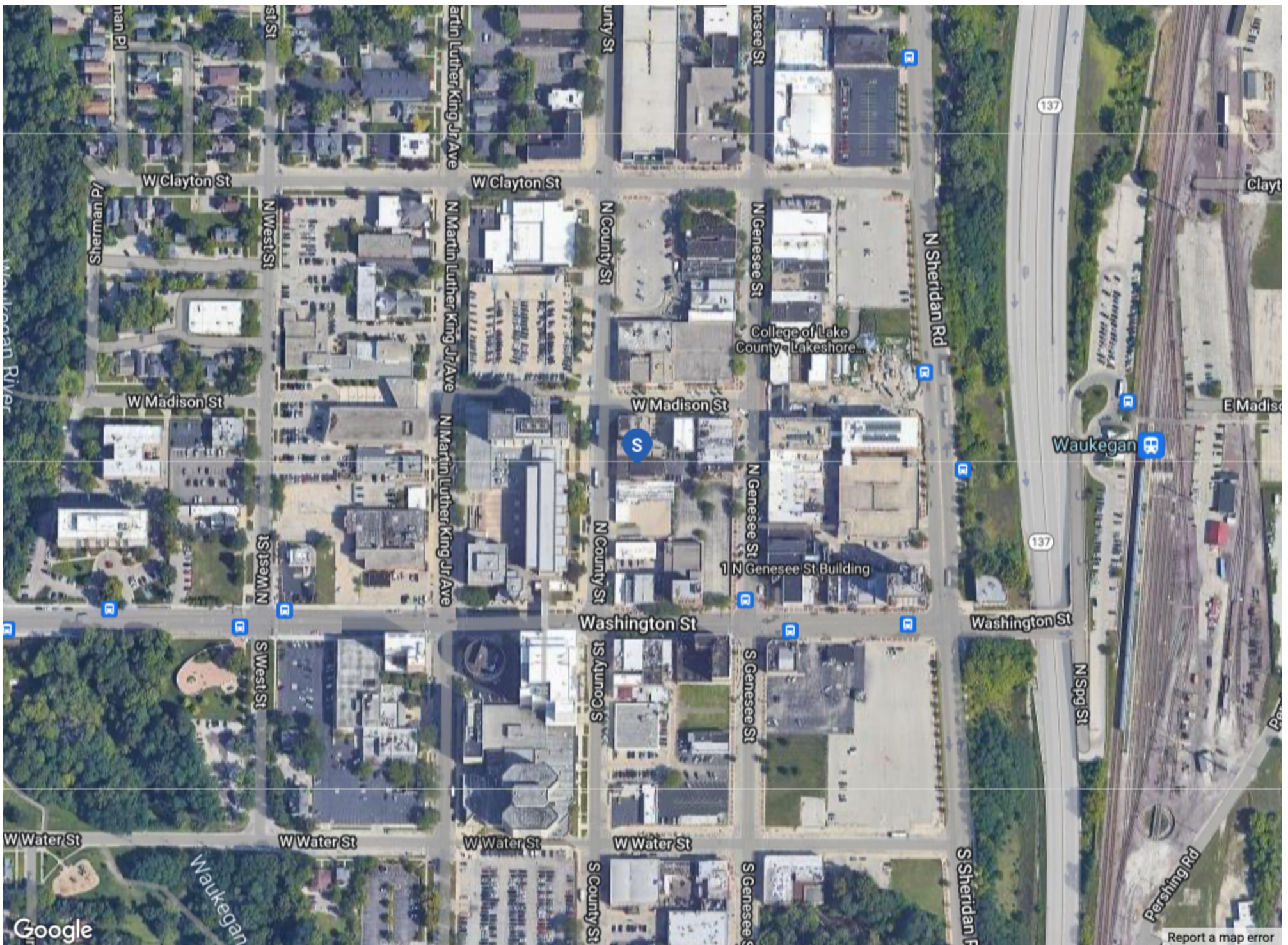
Locator Map



PROPERTY FEATURES

BUILDING SF	10,046
LAND ACRES	.21
YEAR BUILT	1950
# OF PARCELS	1
ZONING TYPE	O/I
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	11
ELEVATOR	Yes





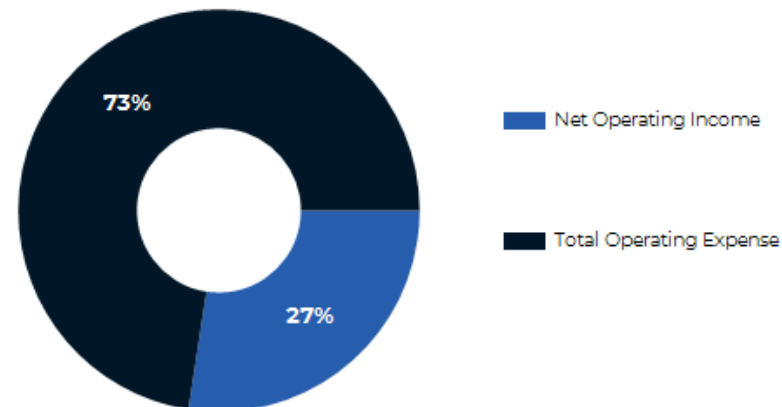
Google





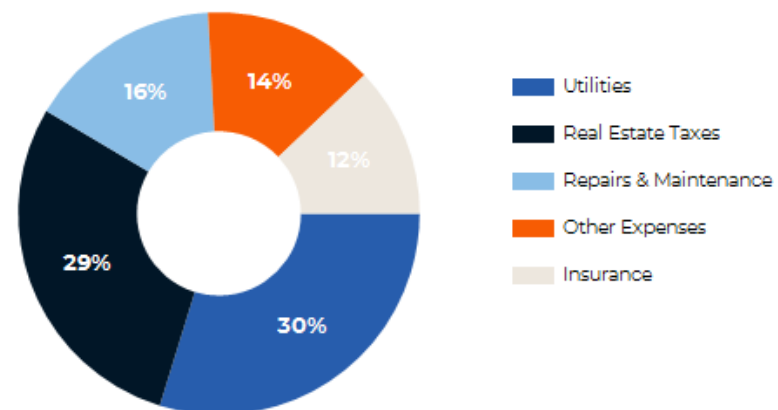
REVENUE ALLOCATION
CURRENT

INCOME	CURRENT	PRO FORMA	
Gross Scheduled Rent	\$90,000	\$120,552	
Effective Gross Income	\$90,000	\$120,552	
Less Expenses	\$65,307	72.56% \$65,307	54.17%
Net Operating Income	\$24,693	\$55,245	



EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$18,776	\$18,776
Insurance	\$7,891	\$7,891
Repairs & Maintenance	\$10,200	\$10,200
Utilities	\$19,440	\$19,440
Other Expenses	\$9,000	\$9,000
Total Operating Expense	\$65,307	\$65,307
Expense / SF	\$6.50	\$6.50
% of EGI	72.56%	54.17%

DISTRIBUTION OF EXPENSES
CURRENT



GLOBAL

Price	\$399,900
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INCOME - Growth Rates

Gross Scheduled Rent	3.00%
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EXPENSES - Growth Rates

Real Estate Taxes	3.00%
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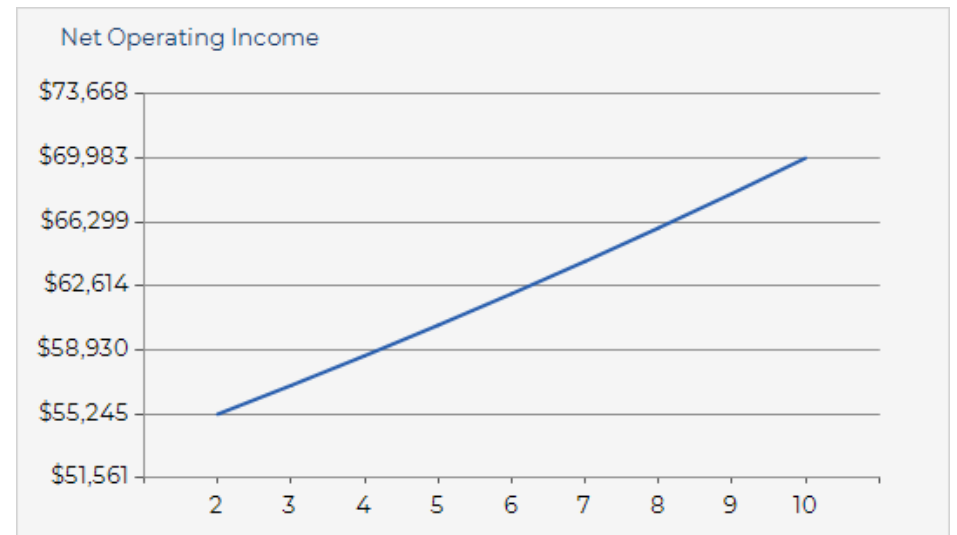
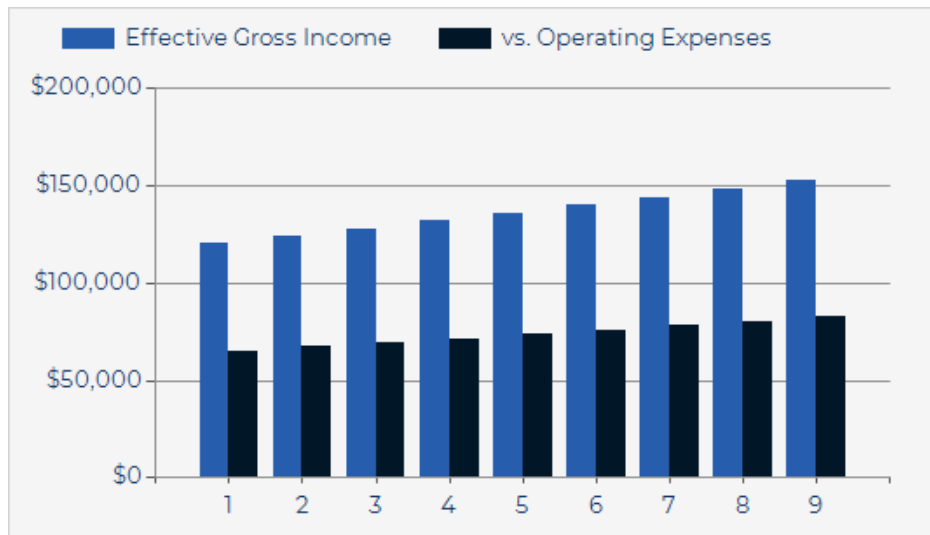
Insurance	3.00%
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Repairs & Maintenance	3.00%
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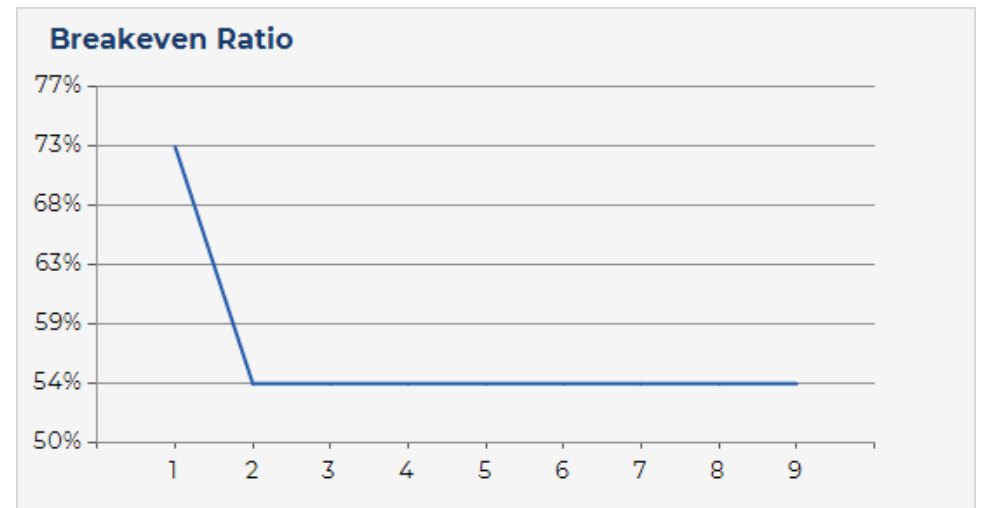
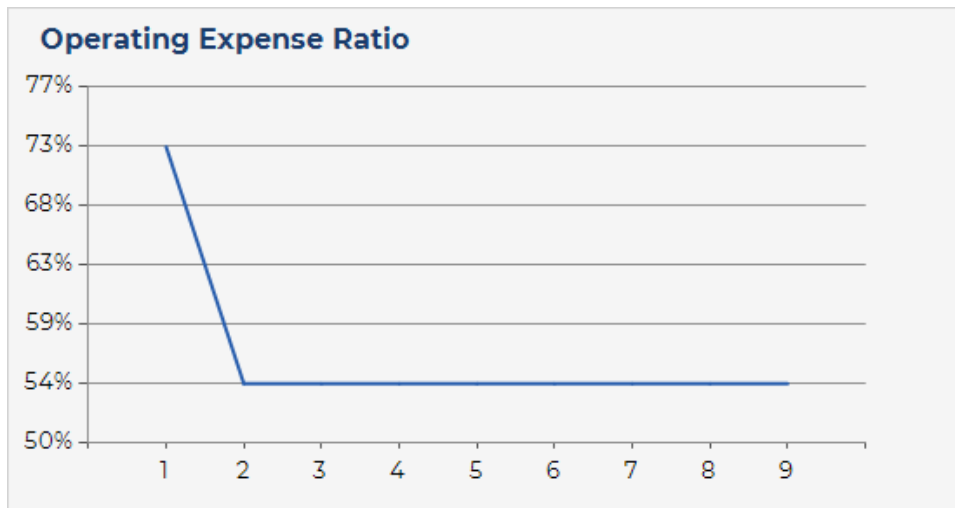
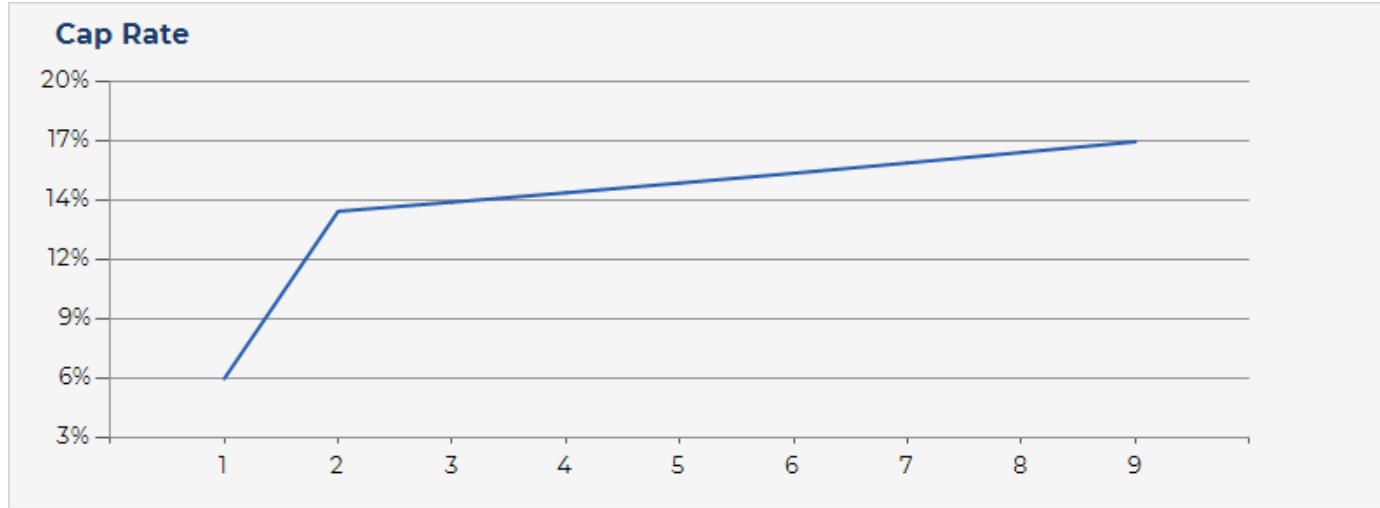
Utilities	3.00%
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Other Expenses	3.00%
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Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$90,000	\$120,552	\$124,169	\$127,894	\$131,730	\$135,682	\$139,753	\$143,945	\$148,264	\$152,712
Effective Gross Income	\$90,000	\$120,552	\$124,169	\$127,894	\$131,730	\$135,682	\$139,753	\$143,945	\$148,264	\$152,712
Operating Expenses										
Real Estate Taxes	\$18,776	\$18,776	\$19,339	\$19,919	\$20,517	\$21,133	\$21,767	\$22,420	\$23,092	\$23,785
Insurance	\$7,891	\$7,891	\$8,128	\$8,372	\$8,623	\$8,881	\$9,148	\$9,422	\$9,705	\$9,996
Repairs & Maintenance	\$10,200	\$10,200	\$10,506	\$10,821	\$11,146	\$11,480	\$11,825	\$12,179	\$12,545	\$12,921
Utilities	\$19,440	\$19,440	\$20,023	\$20,624	\$21,243	\$21,880	\$22,536	\$23,212	\$23,909	\$24,626
Other Expenses	\$9,000	\$9,000	\$9,270	\$9,548	\$9,835	\$10,130	\$10,433	\$10,746	\$11,069	\$11,401
Total Operating Expense	\$65,307	\$65,307	\$67,266	\$69,284	\$71,363	\$73,504	\$75,709	\$77,980	\$80,319	\$82,729
Net Operating Income	\$24,693	\$55,245	\$56,902	\$58,609	\$60,368	\$62,179	\$64,044	\$65,965	\$67,944	\$69,983



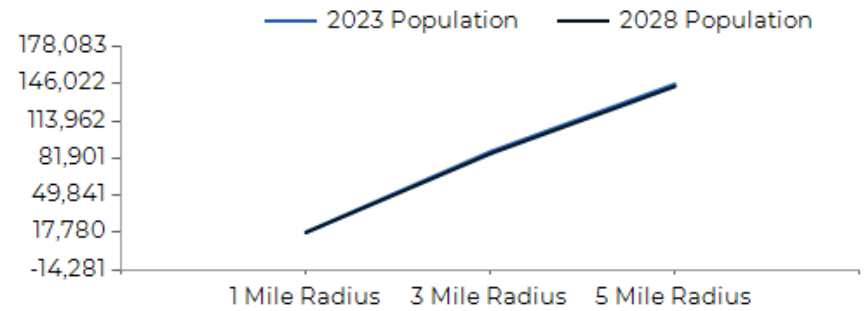
Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	6.17%	13.81%	14.23%	14.66%	15.10%	15.55%	16.02%	16.50%	16.99%	17.50%
Operating Expense Ratio	72.56%	54.17%	54.17%	54.17%	54.17%	54.17%	54.17%	54.17%	54.17%	54.17%
Breakeven Ratio	72.56%	54.17%	54.17%	54.17%	54.17%	54.17%	54.17%	54.17%	54.17%	54.17%
Price / SF	\$39.81	\$39.81	\$39.81	\$39.81	\$39.81	\$39.81	\$39.81	\$39.81	\$39.81	\$39.81
Income / SF	\$8.95	\$12.00	\$12.36	\$12.73	\$13.11	\$13.50	\$13.91	\$14.32	\$14.75	\$15.20
Expense / SF	\$6.50	\$6.50	\$6.69	\$6.89	\$7.10	\$7.31	\$7.53	\$7.76	\$7.99	\$8.23



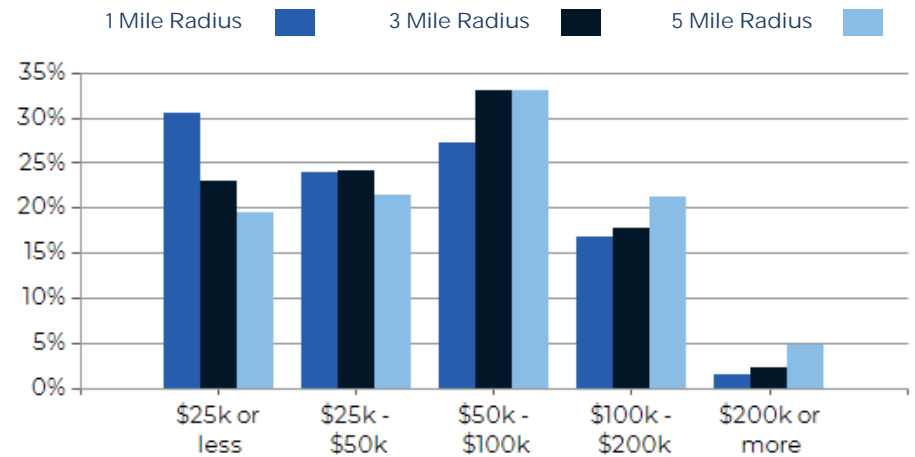
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	21,201	90,934	149,290
2010 Population	19,048	89,556	147,839
2023 Population	18,189	87,665	146,022
2028 Population	17,780	85,917	144,005
2023-2028: Population: Growth Rate	-2.25%	-2.00%	-1.40%

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,057	3,548	5,060
\$15,000-\$24,999	795	3,079	4,032
\$25,000-\$34,999	562	3,201	4,441
\$35,000-\$49,999	893	3,763	5,506
\$50,000-\$74,999	997	5,820	9,287
\$75,000-\$99,999	658	3,721	6,106
\$100,000-\$149,999	727	3,760	7,232
\$150,000-\$199,999	293	1,400	2,655
\$200,000 or greater	96	675	2,258
Median HH Income	\$44,440	\$52,615	\$58,982
Average HH Income	\$62,874	\$69,866	\$82,272

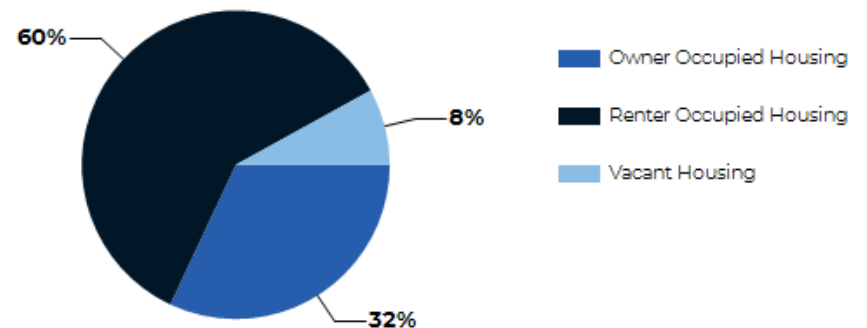
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	6,511	29,801	47,368
2010 Total Households	5,536	26,924	43,846
2023 Total Households	6,078	28,966	46,581
2028 Total Households	6,039	28,882	46,638
2023 Average Household Size	2.87	2.94	2.85
2023-2028: Households: Growth Rate	-0.65%	-0.30%	0.10%



2023 Household Income

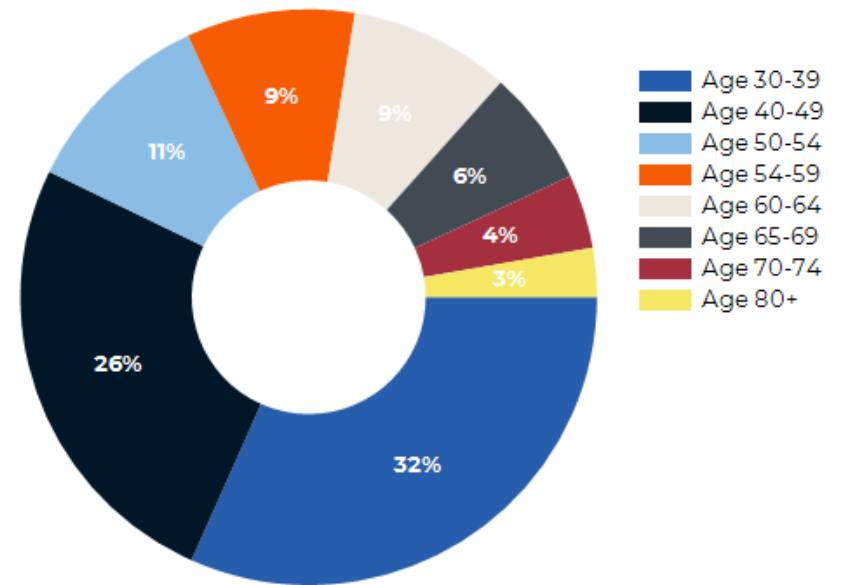


2023 Own vs. Rent - 1 Mile Radius

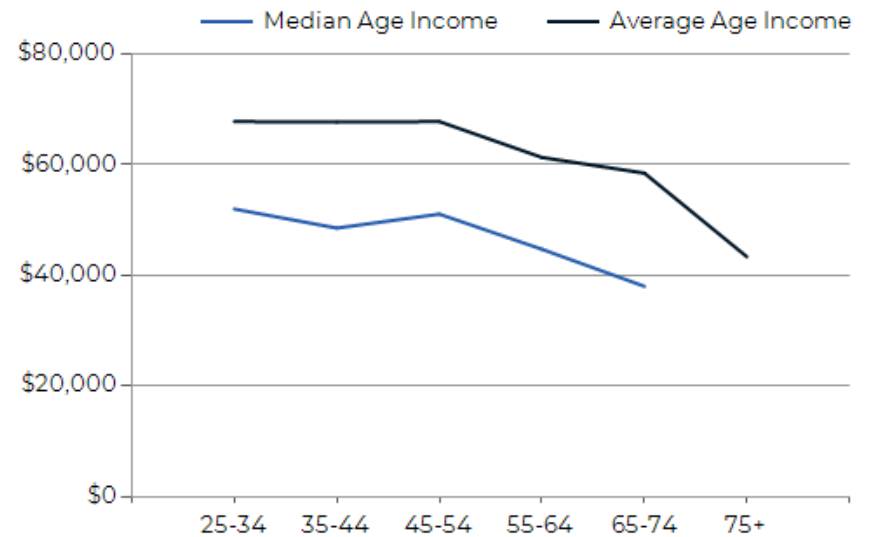


Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	1,448	6,707	11,035
2023 Population Age 35-39	1,416	6,270	9,946
2023 Population Age 40-44	1,262	5,800	9,195
2023 Population Age 45-49	1,044	4,793	7,518
2023 Population Age 50-54	990	4,586	7,431
2023 Population Age 55-59	853	4,169	7,013
2023 Population Age 60-64	818	3,912	6,579
2023 Population Age 65-69	586	3,280	5,497
2023 Population Age 70-74	376	2,420	4,085
2023 Population Age 75-79	249	1,508	2,626
2023 Population Age 80-84	145	1,003	1,655
2023 Population Age 85+	121	1,037	1,545
2023 Population Age 18+	12,849	62,172	108,538
2023 Median Age	31	31	31
2028 Median Age	32	32	31



2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$52,006	\$58,800	\$64,084
Average Household Income 25-34	\$67,841	\$73,774	\$81,510
Median Household Income 35-44	\$48,559	\$57,096	\$65,638
Average Household Income 35-44	\$67,734	\$75,936	\$90,288
Median Household Income 45-54	\$51,088	\$59,989	\$70,313
Average Household Income 45-54	\$67,831	\$77,134	\$96,342
Median Household Income 55-64	\$44,724	\$53,728	\$61,636
Average Household Income 55-64	\$61,347	\$72,048	\$88,695
Median Household Income 65-74	\$38,015	\$42,730	\$50,364
Average Household Income 65-74	\$58,506	\$62,249	\$72,255
Average Household Income 75+	\$43,367	\$50,961	\$56,212



25 N. County

DISCLAIMER:

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