



OFFERING MEMORANDUM

34491 N Old Walnut Cir
Gurnee, IL 60031



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CONTENTS

01 Executive Summary
Investment Summary

02 Location
Location Summary

03 Property Description
Property Features
Aerial Map
Property Images

04 Rent Roll
Rent Roll
Lease Expiration

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

06 Demographics
Demographics

Exclusively Marketed by:



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01 **Executive Summary**
Investment Summary

OFFERING SUMMARY

ADDRESS	34491 N Old Walnut Cir Gurnee IL 60031
COUNTY	Lake
BUILDING SF	10,000 SF
LOT SIZE (ACRES)	1.41
YEAR BUILT	1998

FINANCIAL SUMMARY

PRICE	\$1,825,000
PRICE PSF	\$182.50
OCCUPANCY	100%
NOI (2024)	\$128,574
CAP RATE (2024)	7.05%

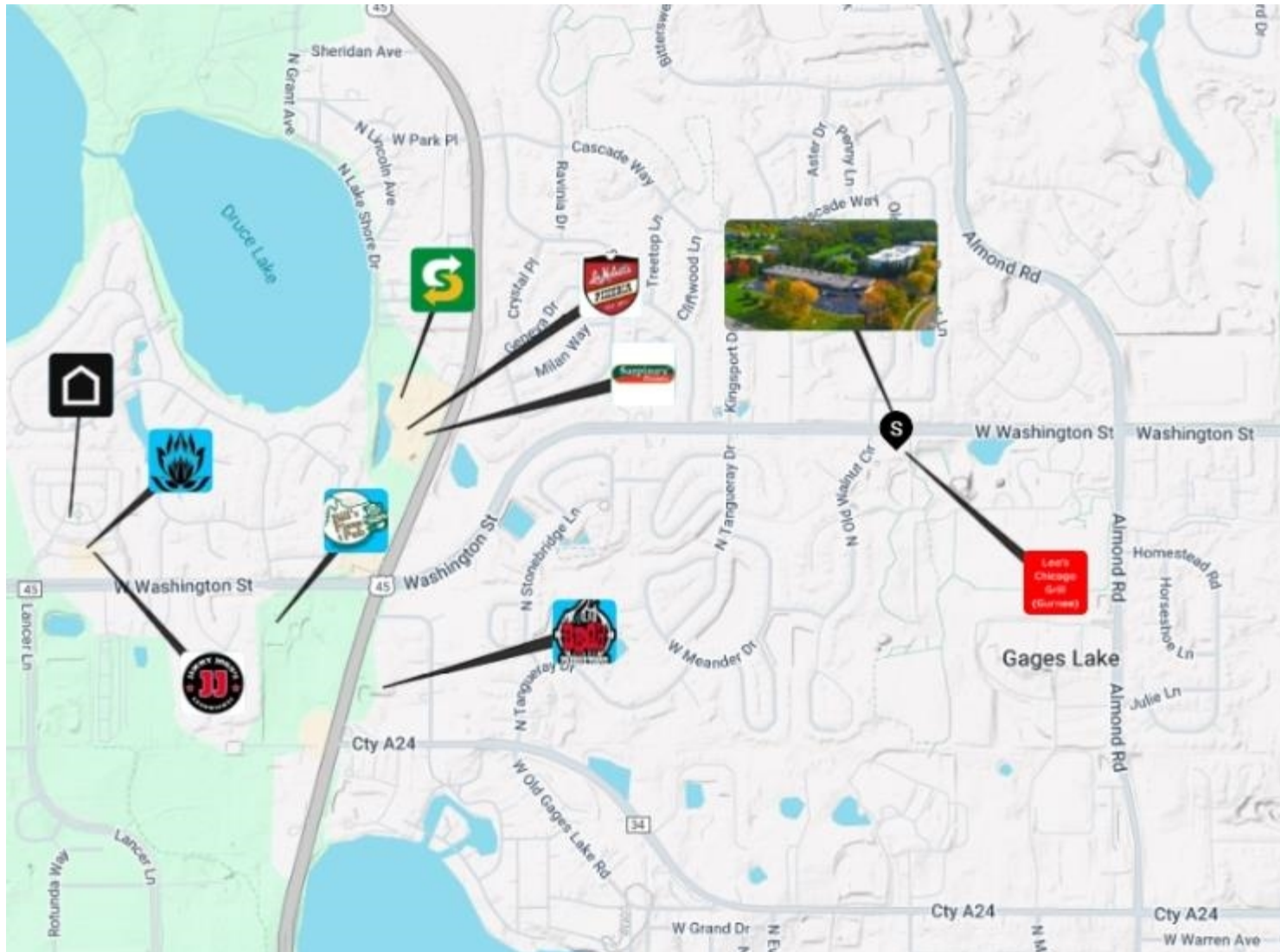
DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2024 Population	9,512	47,447	121,775
2024 Median HH Income	\$147,369	\$117,351	\$111,019
2024 Average HH Income	\$182,188	\$156,209	\$149,574

02

Location

Location Summary





03 **Property Description**

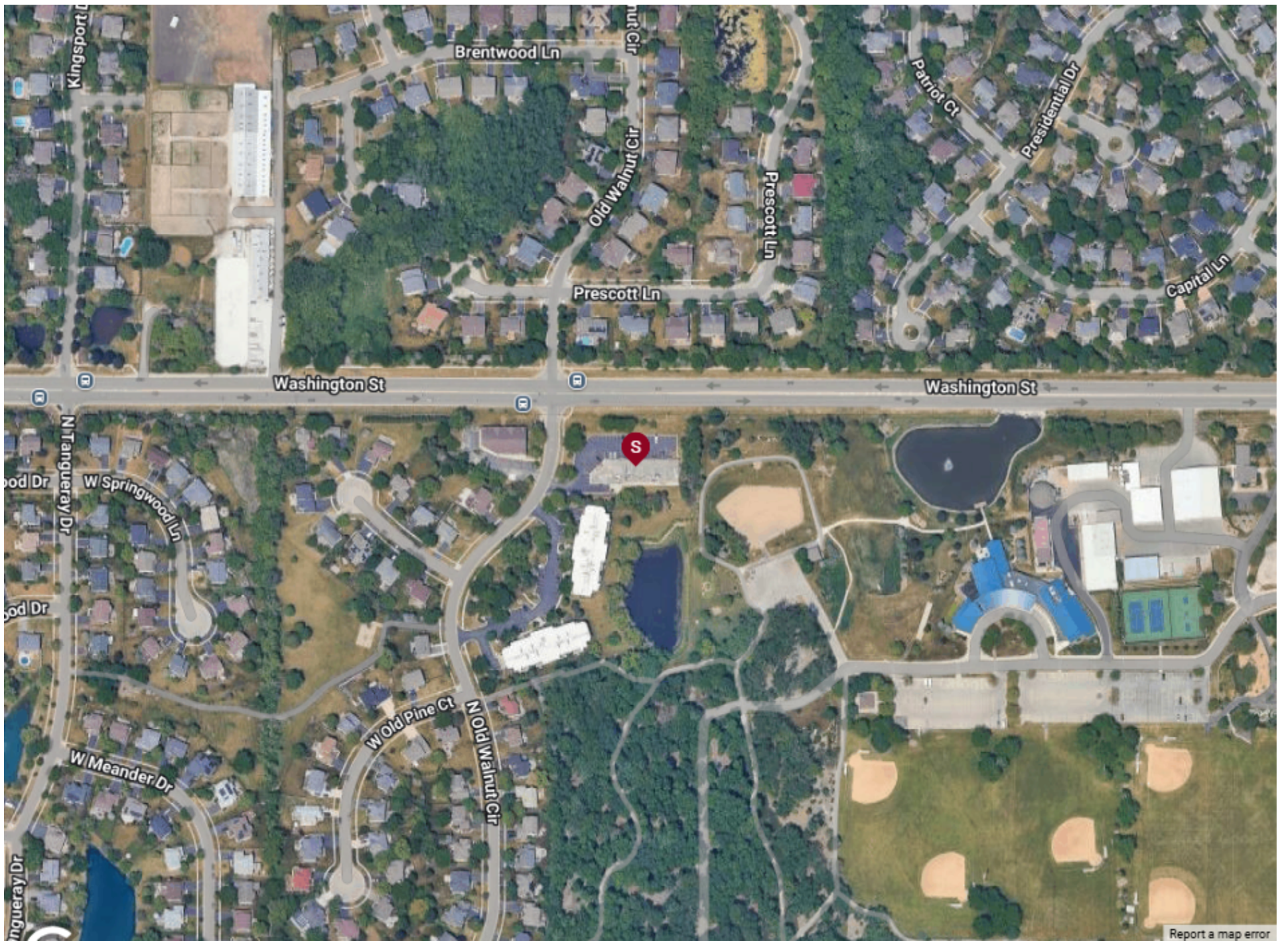
Property Features

Aerial Map

Property Images

PROPERTY FEATURES

BUILDING SF	10,000
LOT SIZE (ACRES)	1.41
YEAR BUILT	1998
ZONING TYPE	Commercial
LOT DIMENSION	295 X 207



Report a map error





04

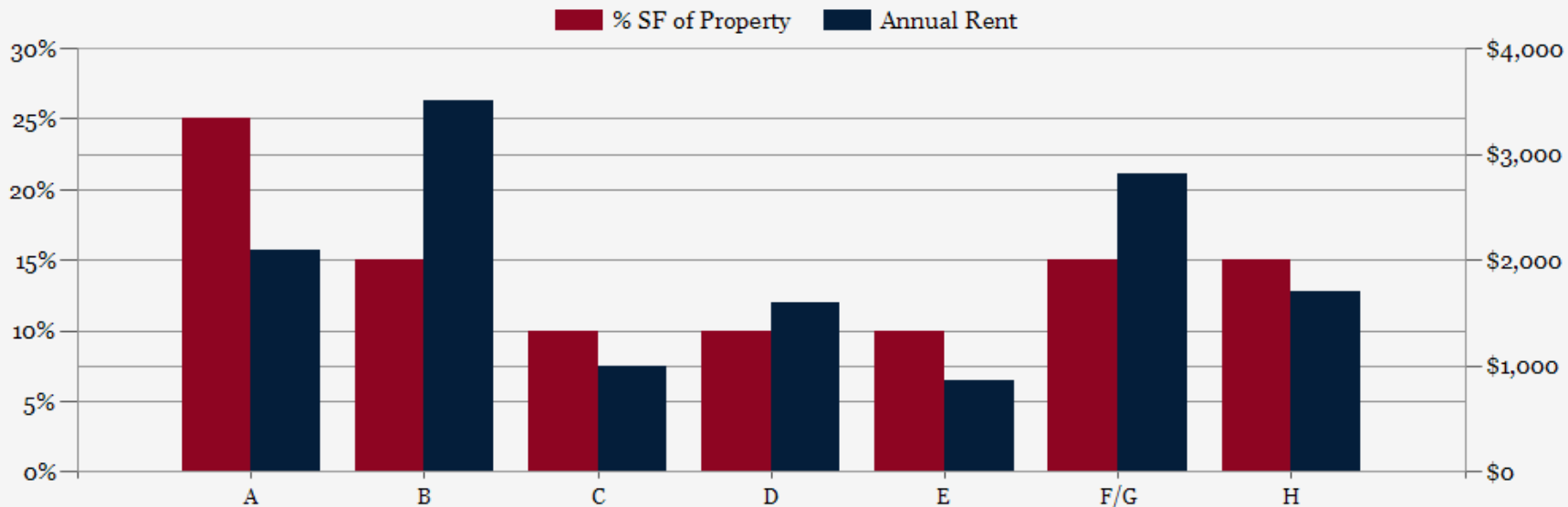
Rent Roll

Rent Roll

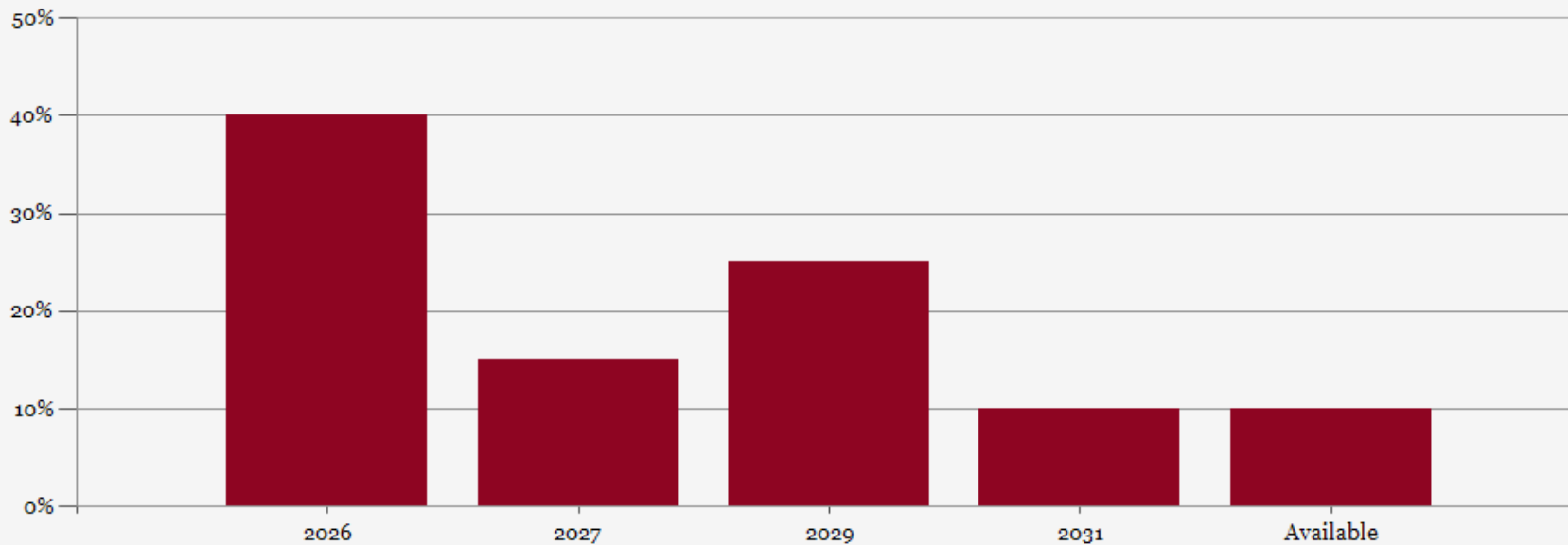
Lease Expiration

Suite	Tenant Name	Square Feet	% of GLA	Lease Start	Lease End	Begin Date	Monthly	PSF	Annual	PSF	Estimated Cam Annual	Lease Type	Options/Notes
A	Mousheer Karmash/ Anas Karmash	2,500	25.00%	02/01/24	01/31/29	CURRENT	\$174	\$0.07	\$2,092	\$0.84	\$1,145		
B	Hijun Cha	1,500	15.00%	01/01/20	12/31/26	CURRENT	\$292	\$0.19	\$3,500	\$2.33			
C	Laura Kuliesiute	1,000	10.00%	02/21/24	02/20/31	CURRENT	\$83	\$0.08	\$998	\$1.00	\$458		
D	Yessenia Molinaro	1,000	10.00%	01/01/24	01/31/25	CURRENT	\$133	\$0.13	\$1,600	\$1.60	\$458		
E	CG Granite Countertops Inc	1,000	10.00%	01/01/24	08/31/26	CURRENT	\$72	\$0.07	\$858	\$0.86	\$458		
F/G	Gary Kaplan, D.D.S.,	1,500	15.00%	01/01/24	07/31/26	CURRENT	\$234	\$0.16	\$2,809	\$1.87	\$687		
H	Jose Morales	1,500	15.00%	11/01/24	10/31/27	CURRENT	\$141	\$0.09	\$1,695	\$1.13	\$687		
Totals:		10,000					\$1,129		\$13,552		\$3,893		

Tenant SF Analysis



Lease Expiration Summary



05

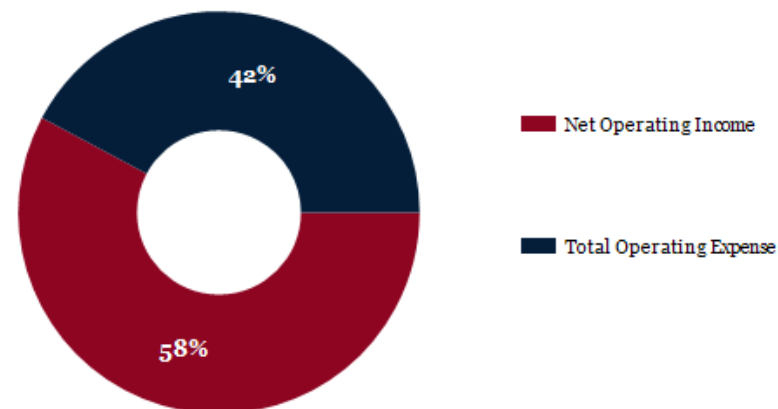
Financial Analysis

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

REVENUE ALLOCATION

2024

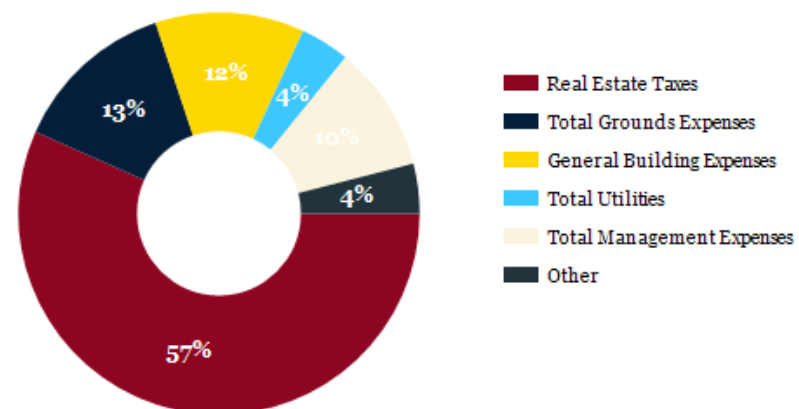
INCOME	2024
Total Rental Revenue	\$148,455
Estimated property Tax	\$43,639
Estimated Cam	\$22,715
Cam Reconciliation	\$3,929
Property Tax Reconciliation	\$3,679
Effective Gross Income	\$222,417
Less Expenses	\$93,843
Net Operating Income	\$128,574



EXPENSES	2024
Real Estate Taxes	\$53,172
Insurance	\$2,418
Total Parking Expenses	\$275
Total Management Expenses	\$9,529
Utilities - Water & Sewer	\$275
Plumbing	\$365
Total Utilities	\$3,731
Total Administrative Expense	\$408
General Building Expenses	\$11,267
Total Grounds Expenses	\$12,403
Total Operating Expense	\$93,843
Expense / SF	\$9.38
% of EGI	42.19%

DISTRIBUTION OF EXPENSES

2024



GLOBAL

Price	\$1,825,000
Analysis Period	5 year(s)
Millage Rate (not a growth rate)	2.91000%
Exit Cap Rate	7.85%

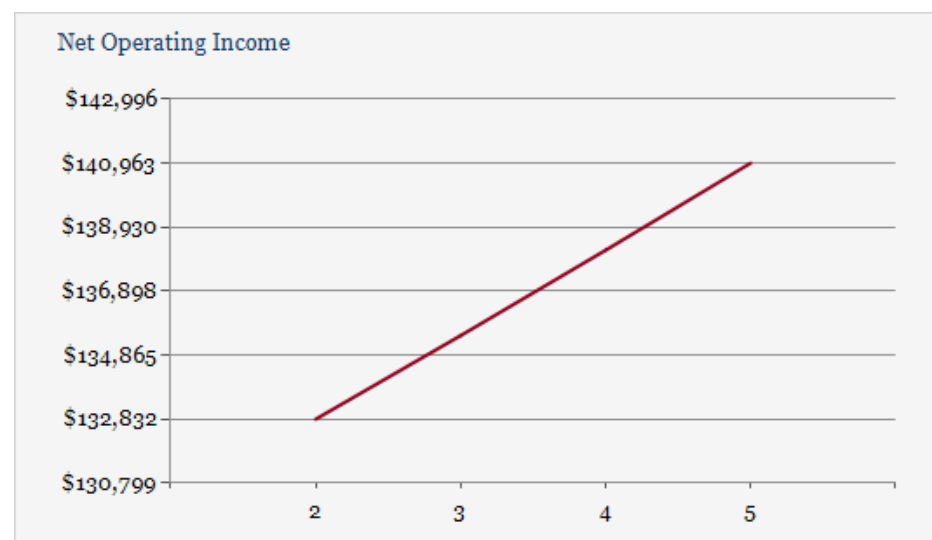
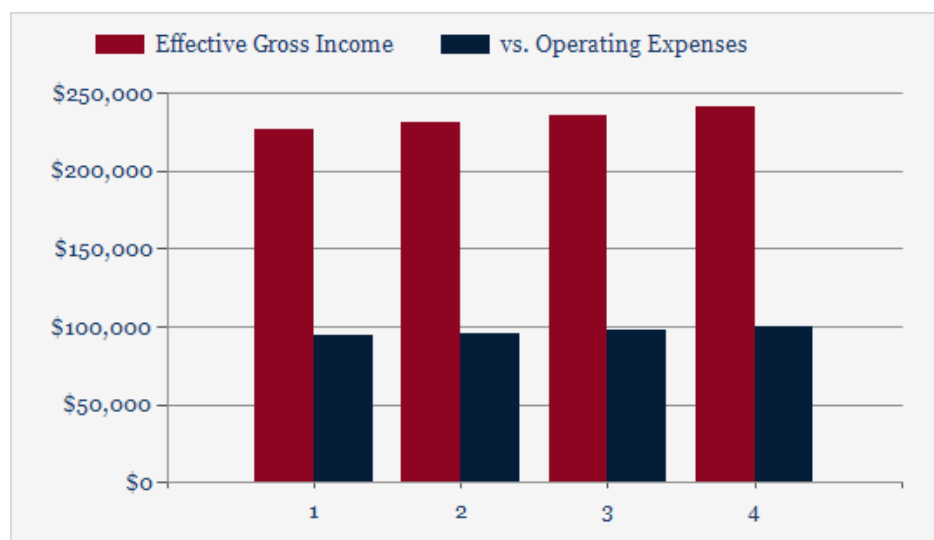
INCOME - Growth Rates

Total Rental Revenue	2.00%
Estimated property Tax	2.00%
Estimated Cam	2.00%
Cam Reconciliation	2.00%
Property Tax Reconciliation	2.00%

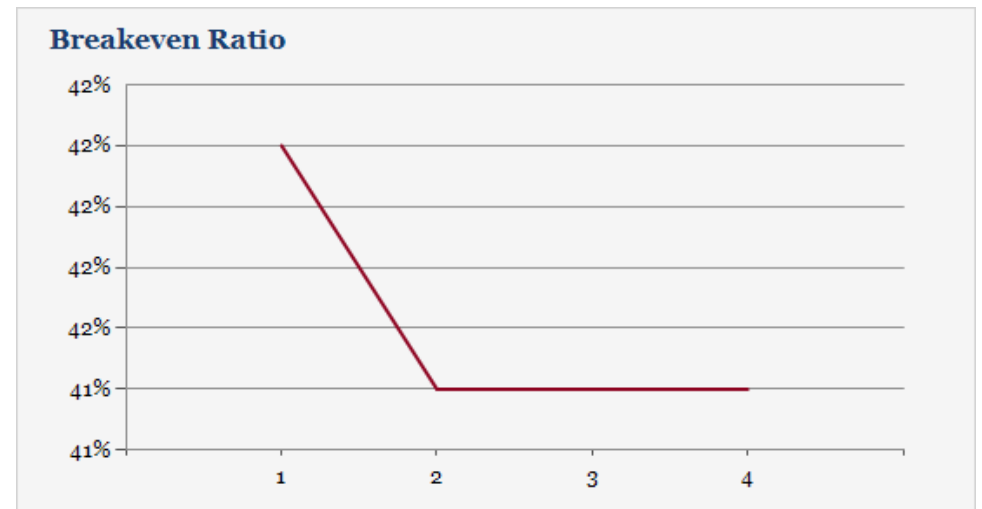
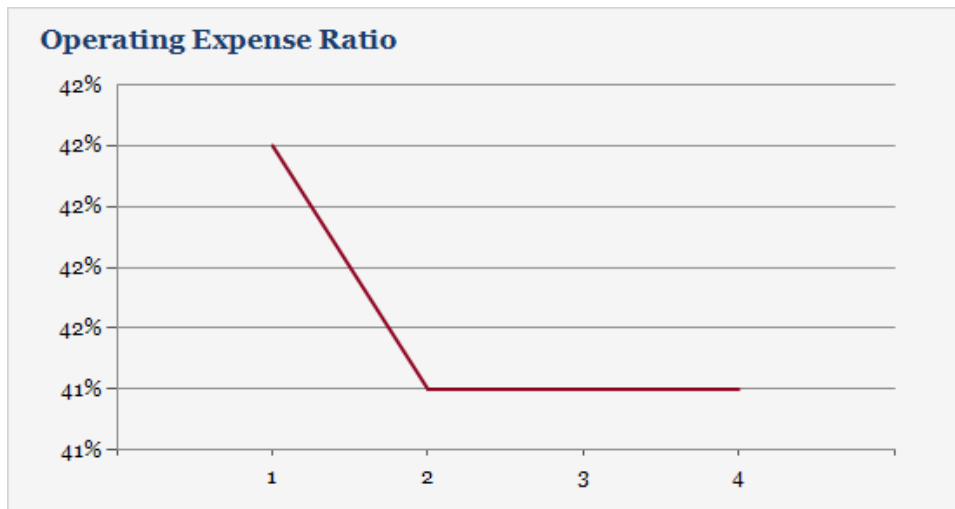
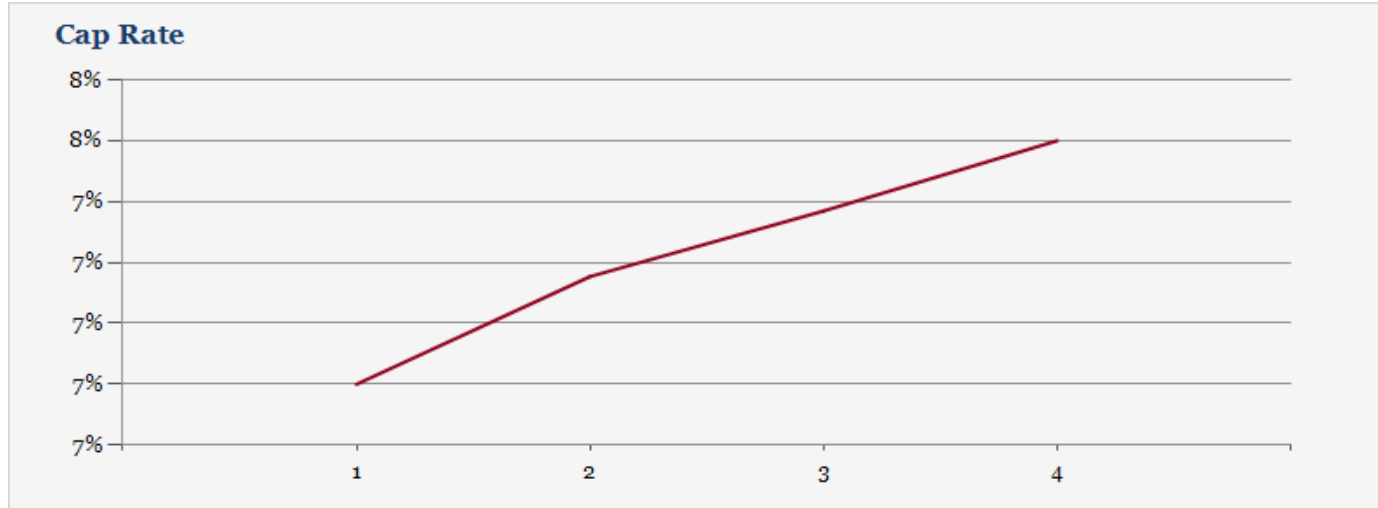
EXPENSES - Growth Rates

Real Estate Taxes	2.00%
Insurance	2.00%
Total Parking Expenses	2.00%
Total Management Expenses	2.00%
Utilities - Water & Sewer	2.00%
Plumbing	2.00%
Total Utilities	2.00%
Total Administrative Expense	2.00%
General Building Expenses	2.00%
Total Grounds Expenses	2.00%

Calendar Year	2024	Year 2	Year 3	Year 4	Year 5
Gross Revenue					
Total Rental Revenue	\$148,455	\$151,424	\$154,453	\$157,542	\$160,692
Estimated property Tax	\$43,639	\$44,512	\$45,402	\$46,310	\$47,236
Estimated Cam	\$22,715	\$23,169	\$23,633	\$24,105	\$24,587
Cam Reconciliation	\$3,929	\$4,008	\$4,088	\$4,169	\$4,253
Property Tax Reconciliation	\$3,679	\$3,753	\$3,828	\$3,904	\$3,982
Effective Gross Income	\$222,417	\$226,865	\$231,403	\$236,031	\$240,751
Operating Expenses					
Real Estate Taxes	\$53,172	\$53,172	\$54,235	\$55,320	\$56,426
Insurance	\$2,418	\$2,418	\$2,466	\$2,516	\$2,566
Total Parking Expenses	\$275	\$275	\$281	\$286	\$292
Total Management Expenses	\$9,529	\$9,720	\$9,914	\$10,112	\$10,314
Utilities - Water & Sewer	\$275	\$275	\$281	\$286	\$292
Plumbing	\$365	\$365	\$372	\$380	\$387
Total Utilities	\$3,731	\$3,731	\$3,806	\$3,882	\$3,959
Total Administrative Expense	\$408	\$408	\$416	\$424	\$433
General Building Expenses	\$11,267	\$11,267	\$11,492	\$11,722	\$11,957
Total Grounds Expenses	\$12,403	\$12,403	\$12,651	\$12,904	\$13,162
Total Operating Expense	\$93,843	\$94,033	\$95,914	\$97,832	\$99,789
Net Operating Income	\$128,574	\$132,832	\$135,489	\$138,199	\$140,963



Calendar Year	2024	Year 2	Year 3	Year 4	Year 5
CAP Rate	7.05%	7.28%	7.42%	7.57%	7.72%
Operating Expense Ratio	42.19%	41.44%	41.44%	41.44%	41.44%
Breakeven Ratio	42.19%	41.45%	41.45%	41.45%	41.45%
Price / SF	\$182.50	\$182.50	\$182.50	\$182.50	\$182.50
Income / SF	\$22.24	\$22.68	\$23.14	\$23.60	\$24.07
Expense / SF	\$9.38	\$9.40	\$9.59	\$9.78	\$9.97



5 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE PSF	UNLEVERED IRR
6.85%	\$2,057,848	\$206	9.49%
7.10%	\$1,985,389	\$199	8.85%
7.35%	\$1,917,858	\$192	8.25%
7.60%	\$1,854,771	\$185	7.66%
7.85%	\$1,795,702	\$180	7.11%
8.10%	\$1,740,279	\$174	6.57%
8.35%	\$1,688,175	\$169	6.06%
8.60%	\$1,639,100	\$164	5.57%
8.85%	\$1,592,798	\$159	5.09%

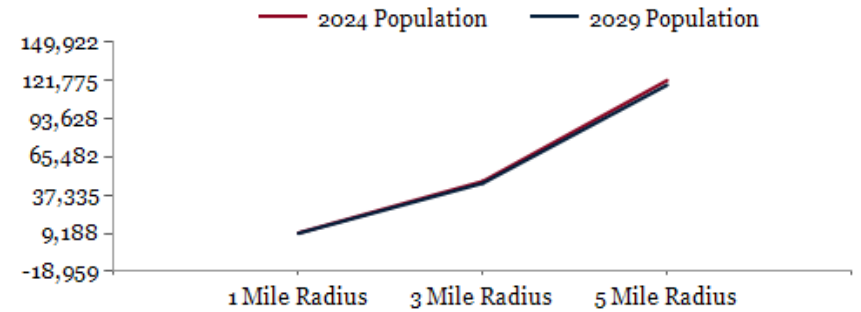
06 **Demographics**

Demographics

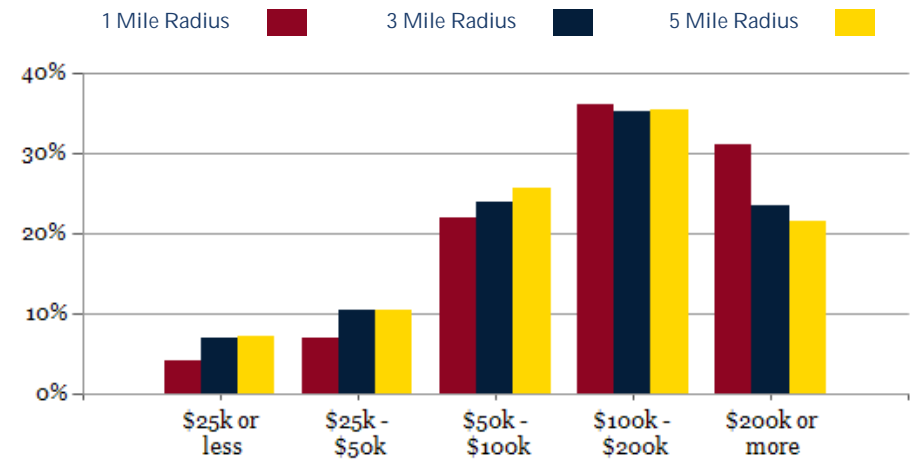
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	9,269	44,989	112,446
2010 Population	9,692	48,353	123,459
2024 Population	9,512	47,447	121,775
2029 Population	9,188	46,072	118,406
2024-2029: Population: Growth Rate	-3.45%	-2.95%	-2.80%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	37	564	1,446
\$15,000-\$24,999	97	730	1,786
\$25,000-\$34,999	31	597	1,485
\$35,000-\$49,999	203	1,347	3,244
\$50,000-\$74,999	395	2,043	5,669
\$75,000-\$99,999	339	2,387	5,942
\$100,000-\$149,999	600	3,642	9,872
\$150,000-\$199,999	613	2,902	6,071
\$200,000 or greater	1,044	4,356	9,671
Median HH Income	\$147,369	\$117,351	\$111,019
Average HH Income	\$182,188	\$156,209	\$149,574

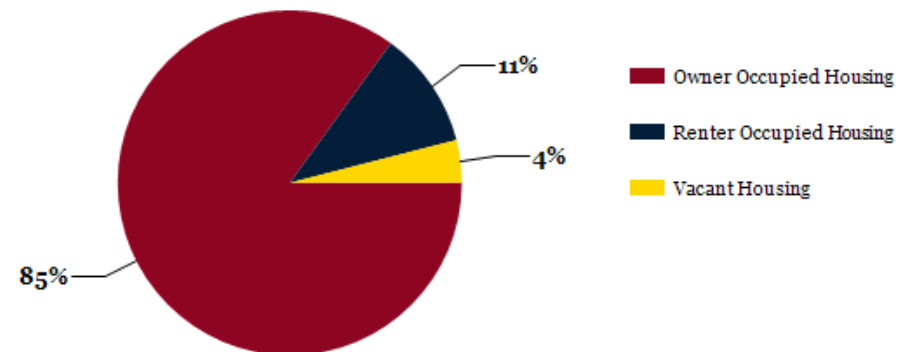
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	3,119	16,649	40,078
2010 Total Households	3,205	17,750	43,355
2024 Total Households	3,359	18,569	45,186
2029 Total Households	3,340	18,588	45,230
2024 Average Household Size	2.82	2.54	2.68
2024-2029: Households: Growth Rate	-0.55%	0.10%	0.10%



2024 Household Income



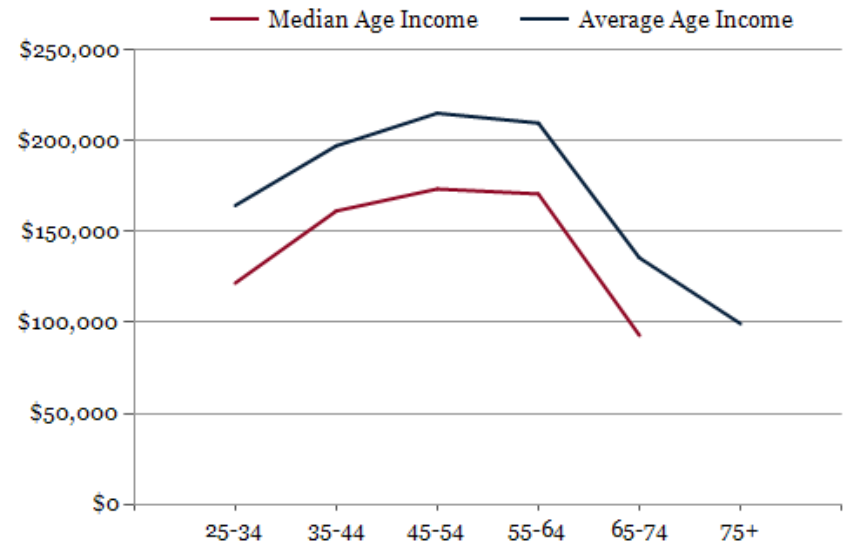
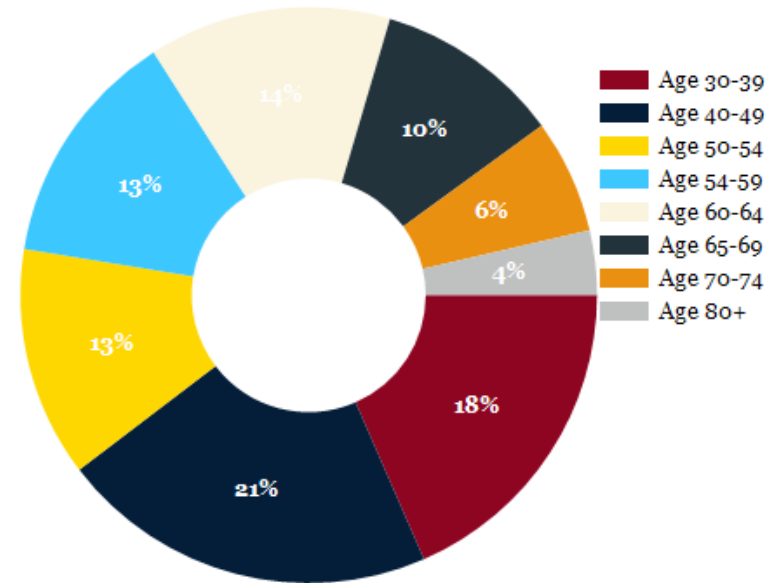
2024 Own vs. Rent - 1 Mile Radius



Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	495	2,814	7,471
2024 Population Age 35-39	595	3,020	8,082
2024 Population Age 40-44	640	3,149	8,326
2024 Population Age 45-49	612	3,095	7,936
2024 Population Age 50-54	764	3,433	8,617
2024 Population Age 55-59	791	3,676	8,695
2024 Population Age 60-64	803	3,697	8,539
2024 Population Age 65-69	616	3,007	6,910
2024 Population Age 70-74	378	2,080	4,931
2024 Population Age 75-79	214	1,402	3,435
2024 Population Age 80-84	116	843	1,982
2024 Population Age 85+	113	681	1,739
2024 Population Age 18+	7,474	37,597	94,935
2024 Median Age	42	42	40
2029 Median Age	43	43	41

2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$121,707	\$110,925	\$104,480
Average Household Income 25-34	\$164,426	\$144,086	\$134,850
Median Household Income 35-44	\$161,431	\$139,935	\$126,103
Average Household Income 35-44	\$197,318	\$175,254	\$165,606
Median Household Income 45-54	\$173,549	\$150,887	\$137,890
Average Household Income 45-54	\$215,254	\$187,481	\$180,936
Median Household Income 55-64	\$170,823	\$144,961	\$128,320
Average Household Income 55-64	\$209,869	\$181,117	\$169,838
Median Household Income 65-74	\$92,954	\$84,428	\$86,655
Average Household Income 65-74	\$135,650	\$121,196	\$119,589
Average Household Income 75+	\$99,396	\$86,506	\$86,243



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