



Park Ridge Office Investment Opportunity

422 N Northwest Hwy, Park Ridge, IL 60068



OFFERING SUMMARY

| | |
|---------------------|------------------|
| Sale Price: | \$2,595,000 |
| Pro-Forma Cap Rate: | 7.87% |
| NOI: | \$204,254 |
| Lot Size: | 1.21 Acres |
| Year Built: | 1967 |
| Building Size: | 24,470 SF |
| Renovated: | 2024 |
| Zoning: | O-Office |
| Market: | Chicago |
| Submarket: | Chicago - O'Hare |

PROPERTY OVERVIEW

Introducing an exceptional investment opportunity in the heart of Chicagoland. Very stable returns over recent history (even through COVID-19). 5-year average cap rate of 8.61%, while the 2023 NOI yields a 9.19% cap. Buy at the floor of the office market and enjoy the rebound with a generational asset under your ownership. Professional management in-place with true armchair investment potential. 97.2% occupied: increase value with full lease-up and increasing rental rates as the RTO trend takes off.

PROPERTY HIGHLIGHTS

- 24,470 SF building with 24 units
- Built in 1967, renovated in 2024
- 9.19% cap rate *using 2023 NOI
- Professional management in place
- Zoned O-Office for versatile professional services
- Prime Park Ridge location
- Smaller footprint spaces remain in demand
- 97.2% occupancy rate *Stability with large upside
- Proximity to major transportation hubs & Uptown amenities

JIM CONRAD, CCIM

O: 847.655.3383

C: 847.727.0722

jpc@mclennancos.com

SANDRA LOPEZ

O: 847.655.3376

slm@mclennancos.com

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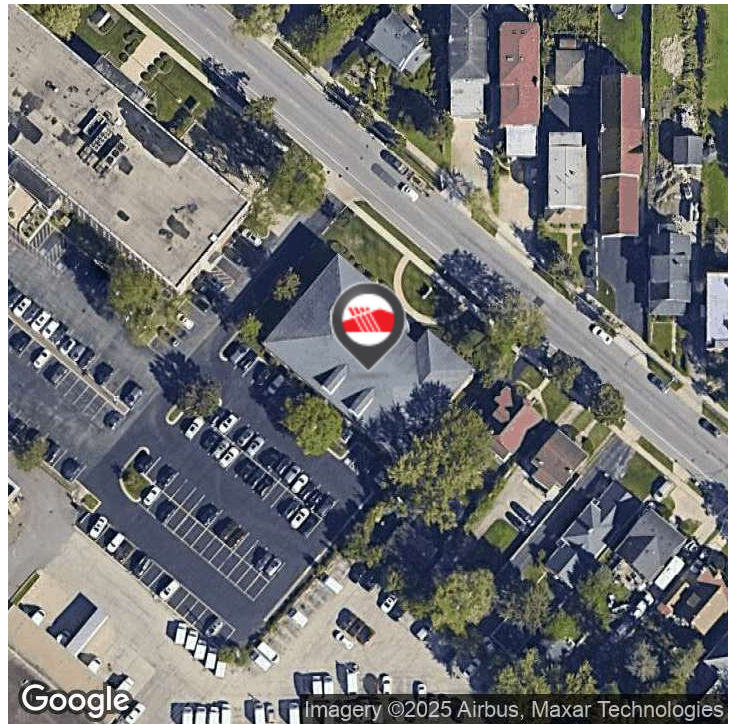
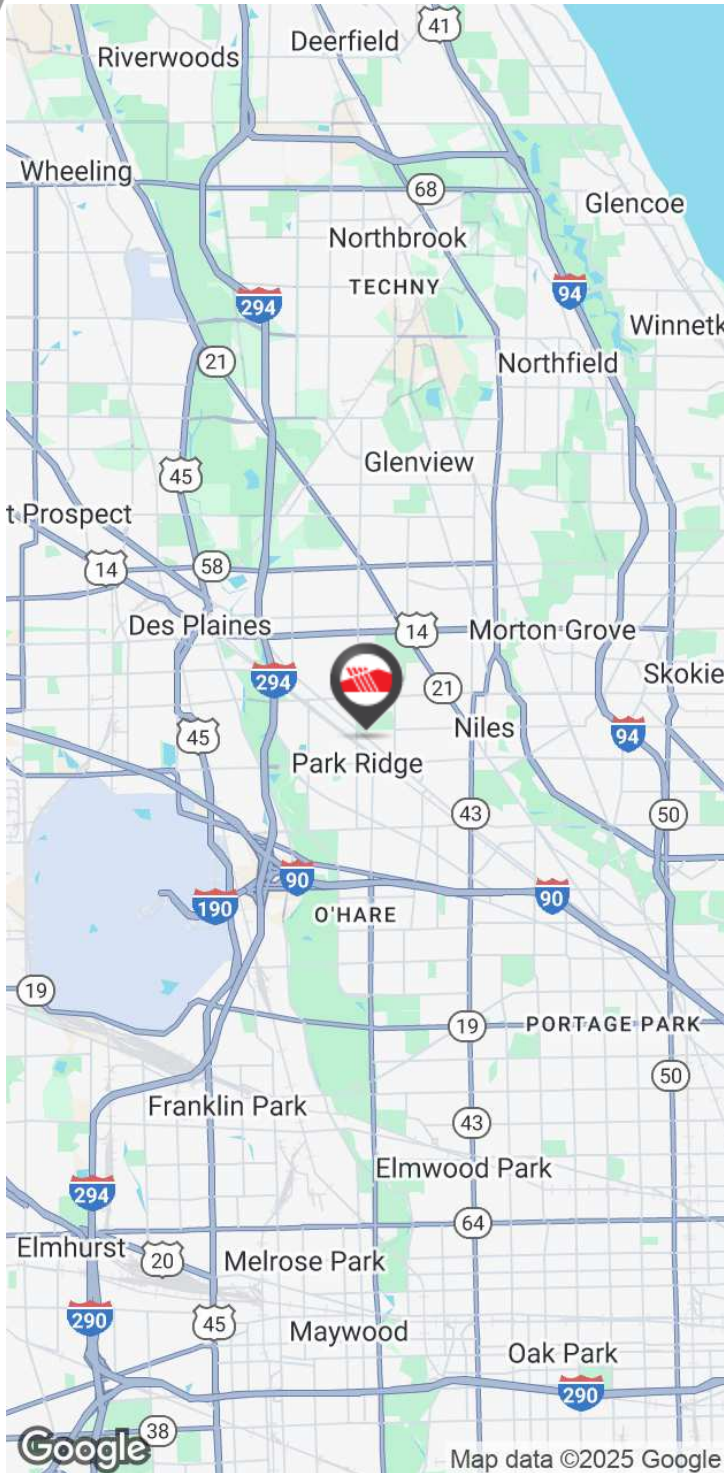
25 N. Northwest Highway | Park Ridge, IL 60016 | 847.825.0011 | www.mclennancos.com





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LOCATION OVERVIEW

Just a short drive from the heart of Chicago, Park Ridge offers an excellent location for office investment. The property is walking distance to Uptown: Metra station, local shopping and dining options. O'Hare International Airport terminals is within a convenient 20 minute drive. This prestigious area is home to top-rated schools and high income demographics. With its proximity to major highways and public transportation, the location provides seamless connectivity throughout the Chicagoland area and beyond.

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| INVESTMENT OVERVIEW | PRO-FORMA FINANCIALS (SEE BROKER FOR DETAILS & HISTORY) | 2023 FINANCIALS |
|----------------------------|---|-----------------|
| Price | \$2,595,000 | \$2,595,000 |
| Price per SF | \$106 | \$106 |
| GRM | 5.18 | 5.83 |
| CAP Rate | 7.87% | 9.19% |
| Cash-on-Cash Return (yr 1) | 7.79% | 9.19% |
| Total Return (yr 1) | \$99,651 | \$238,580 |
| Debt Coverage Ratio | 1.53 | - |

| OPERATING DATA | PRO-FORMA FINANCIALS (SEE BROKER FOR DETAILS & HISTORY) | 2023 FINANCIALS |
|------------------------|---|-----------------|
| Gross Scheduled Income | \$501,348 | \$445,146 |
| Other Income | - | \$27,132 |
| Total Scheduled Income | \$501,348 | \$472,278 |
| Vacancy Cost | \$30,081 | - |
| Gross Income | \$471,267 | \$472,278 |
| Operating Expenses | \$267,013 | \$233,698 |
| Net Operating Income | \$204,254 | \$238,580 |
| Pre-Tax Cash Flow | \$70,730 | \$238,580 |

| FINANCING DATA | PRO-FORMA FINANCIALS (SEE BROKER FOR DETAILS & HISTORY) | 2023 FINANCIALS |
|----------------------------|---|-----------------|
| Down Payment | \$908,250 | N/A |
| Loan Amount | \$1,686,750 | - |
| Debt Service | \$133,524 | - |
| Debt Service Monthly | \$11,127 | - |
| Principal Reduction (yr 1) | \$28,921 | - |

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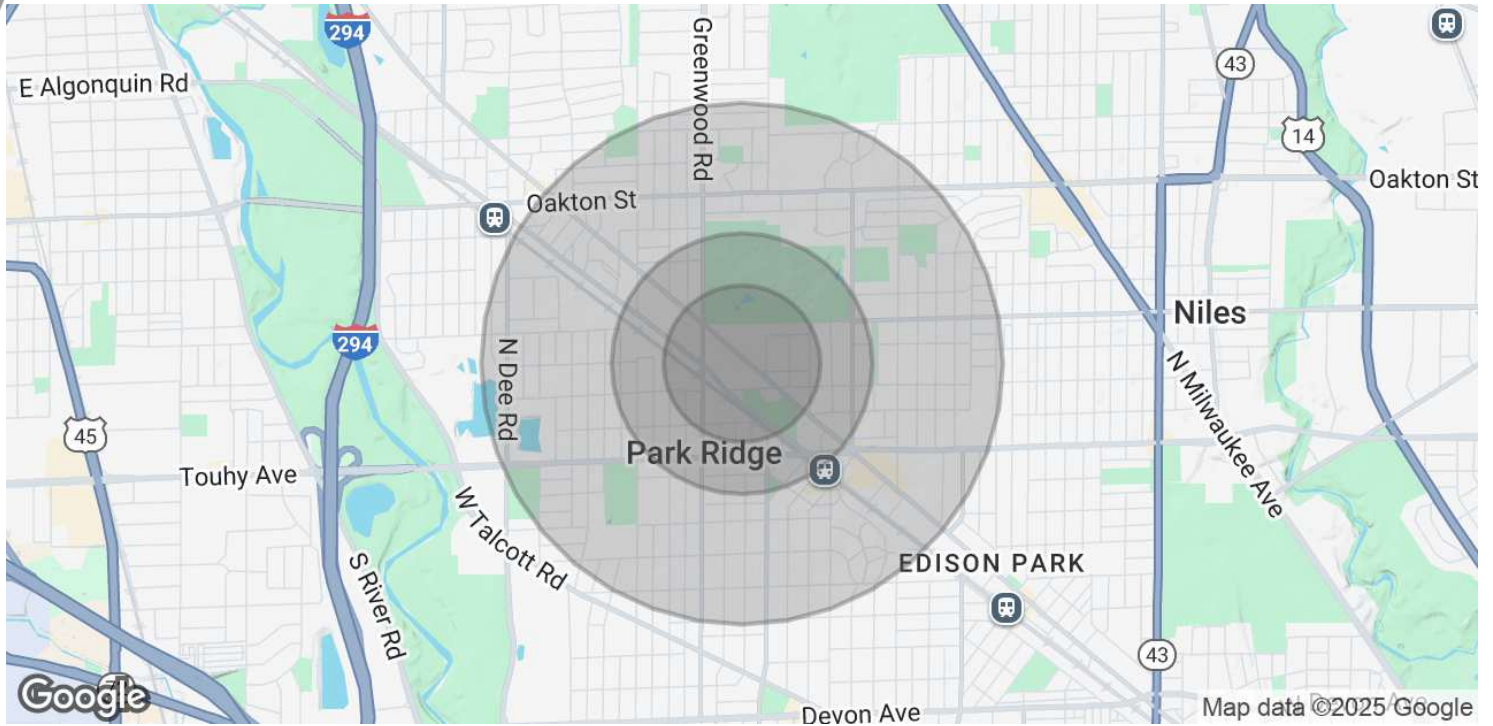
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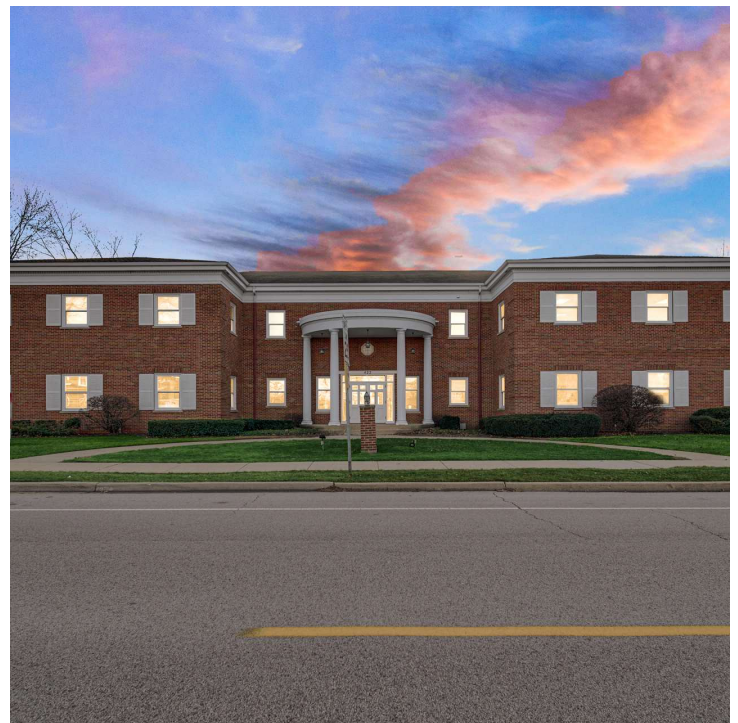
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| POPULATION | 0.3 MILES | 0.5 MILES | 1 MILE |
|----------------------|-----------|-----------|--------|
| Total Population | 1,333 | 4,647 | 17,964 |
| Average Age | 45 | 45 | 43 |
| Average Age (Male) | 42 | 43 | 42 |
| Average Age (Female) | 47 | 48 | 45 |

| HOUSEHOLDS & INCOME | 0.3 MILES | 0.5 MILES | 1 MILE |
|---------------------|-----------|-----------|-----------|
| Total Households | 478 | 1,734 | 6,693 |
| # of Persons per HH | 2.8 | 2.7 | 2.7 |
| Average HH Income | \$180,111 | \$181,334 | \$184,488 |
| Average House Value | \$631,087 | \$626,214 | \$635,611 |

Demographics data derived from AlphaMap



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