



Offering Memorandum

1245-1247 Milwaukee Avenue

GLENVIEW, IL

**VERSA**  
REAL ESTATE SERVICES

[VersaRES.com](http://VersaRES.com)



# Disclosure

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Financial projections are provided as a reference and are based on assumptions made by Seller and or Agent and their sources. No warranty or representation, expressed or implied, is made by the Seller, Agent or any other respective related officers, employees, affiliates, agents or entities as to the accuracy or completeness of the information contained herein. The Seller expressly reserves the right, at its sole discretion, to reject any offer to purchase the property or to terminate any negotiations with any party, at any time, with or without written notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written purchase and sale agreement has been fully executed and delivered and any and all conditions to the Sellers obligations thereunder have been fully satisfied or waived.





# Table of Contents

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Disclosure 2

**EXECUTIVE SUMMARY 4**

Offering Procedures 6

Property Details 7

Photos 10

Site Plan 11

Area Map / Aerials 12

Zoning 13

Comprehensive Plan 14

**MARKET OVERVIEW 16**

Demographics 18





# Executive Summary

1245-1247 MILWAUKEE AVE | GLENVIEW

# Executive Summary

## THE OPPORTUNITY

Versa Real Estate Services is pleased to present the opportunity to acquire the fee simple interest in the property located at 1245-1247 Milwaukee Avenue. This 37,500 SF office building, constructed in 1984, is situated just south of West Lake Avenue, offering excellent visibility with 28,000 vehicles passing daily. Currently, the three-story building is 25% leased, presenting a value-add investment opportunity. Investors can enhance the property's value through physical improvements to increase occupancy to market levels. Additionally, multiple signage options on Milwaukee Ave are available and under-utilized, providing further potential for visibility.

The property occupies 4.5 acres of land and is ideally positioned for future development. The site is in close proximity to key amenities, including ABT Electronics, Glencoe Estate Condominiums, and various retail and residential areas along Milwaukee Ave. The building is classified as Limited Commercial (I-1), allowing for a diverse array of commercial and residential uses. This includes options such as multi-family units, exhibition halls, medical clinics, urgent care facilities, and research laboratories.

Located in Glenview, the property offers convenient access to Interstate 294 and various public transportation options. It is also near The Grove Nature Preserve, a 123-acre area of ecologically diverse prairie land, contributing to a desirable park-like setting. 1245-1247 Milwaukee Ave is part of the Class B market within the near North Corridor, which encompasses 15,100,000 SF of office space with a current vacancy rate of 14.8%. Unlike other regions in Chicagoland, office development near 1245-1247 Milwaukee Ave has not outpaced demand, resulting in healthy occupancy levels.

UNDISCLOSED

PURCHASE PRICE

4.5 ACRES

LAND ACREAGE

LIMITED COMMERCIAL (I-1)

CURRENT ZONING

25%

OCCUPANCY





# Offering Procedures

## INQUIRIES

ALL INQUIRIES SHOULD BE DIRECTED TO VERSA REAL ESTATE SERVICES

## OFFER DEADLINE

OFFER DEADLINE: WILL BE ANNOUNCED AT A LATER DATE, IF ANY

## PURCHASE PRICE

UNDISCLOSED

## PROPERTY TOURS

ALL TOURS SHOULD BE SCHEDULED DIRECTLY THROUGH VERSA REAL ESTATE SERVICES

## CLOSING COSTS

PER CUSTOMARY STATE AND LOCAL STANDARDS



## CONTACT INFORMATION:



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# Property Details

## GENERAL INFORMATION

### ADDRESS

1245-1247 MILWAUKEE AVENUE

### CITY, STATE

GLENVIEW, IL

### ZIP CODE

60025

### COUNTY

COOK

### ZONING

I-1 (LIMITED COMMERCIAL)

### POTENTIAL USES

RESIDENTIAL, EXHIBITION HALLS, MEDICAL CLINICS, URGENT CARE FACILITIES AND RESEARCH LABORATORIES





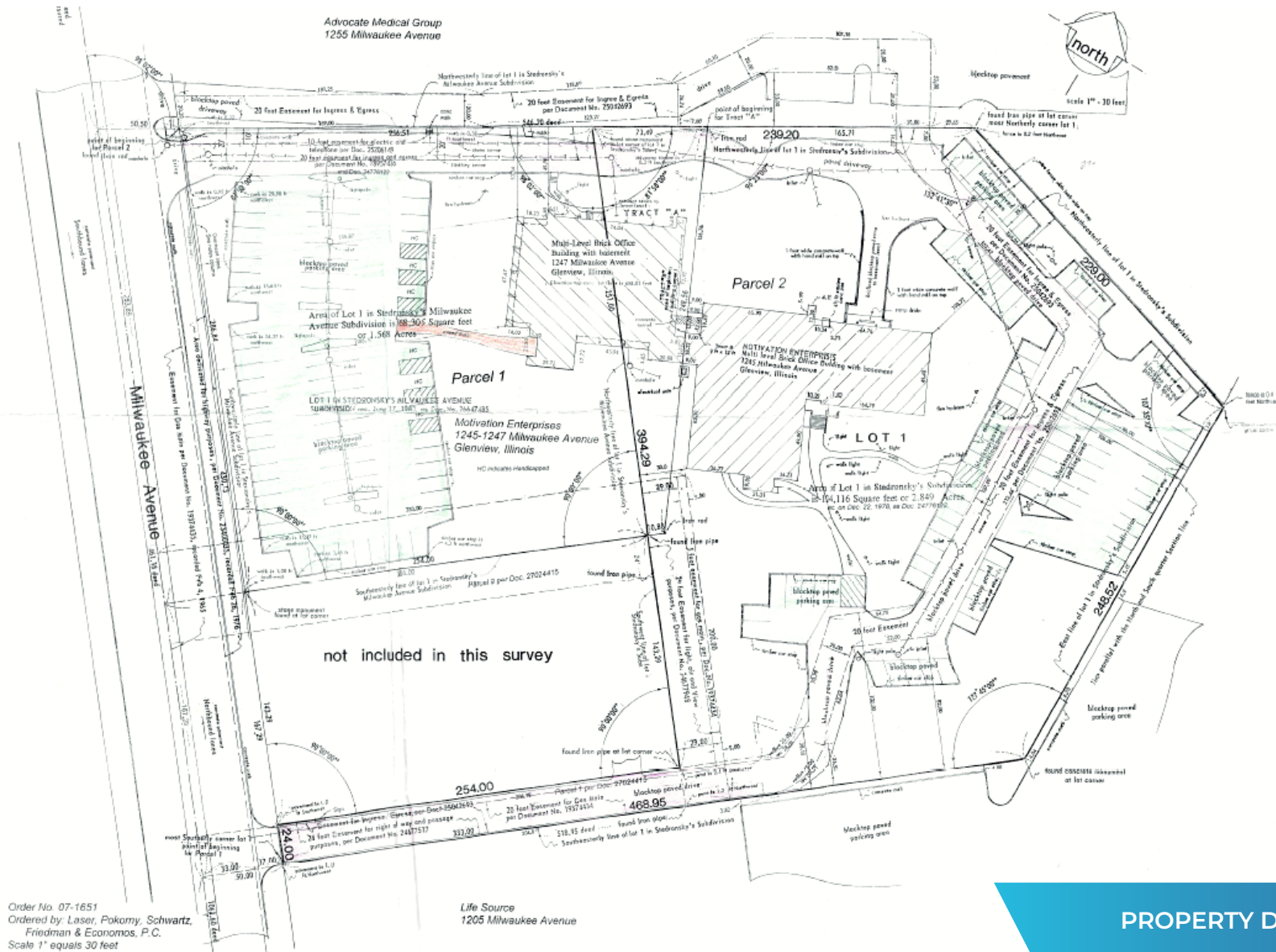
# Property Details



#	Parcel Number	Land Size (SF)	Real Estate Taxes (2023 Tax Year)
1	04-32-101-026-0000	41,778 SF	\$33,149.85
2	04-32-101-027-0000	26,527 SF	\$14,782.41
3	04-32-101-028-0000	8,082 SF	\$12,674.23
4	04-32-101-029-0000	2,360 SF	\$521.75
5	04-32-101-030-0000	117 SF	\$277.66
6	04-32-101-031-0000	113,557 SF	\$81,431.61
		<b>192,421 SF</b> (+/- 4.5 Acres)	<b>\$142,837.51</b>



# Survey / Site Plan





# Photos





# Site Plan



**1245-1247 MILWAUKEE AVE  
GLENVIEW, IL**

**RESIDENTIAL HOUSE**

**CHURCH**

**RESIDENTIAL HOUSE**

**STORAGE**

**NOT INCLUDED**

**1245-1247 MILWAUKEE AVE | GLENVIEW**

**MILWAUKEE AVE**

**SITE PLAN | 11**

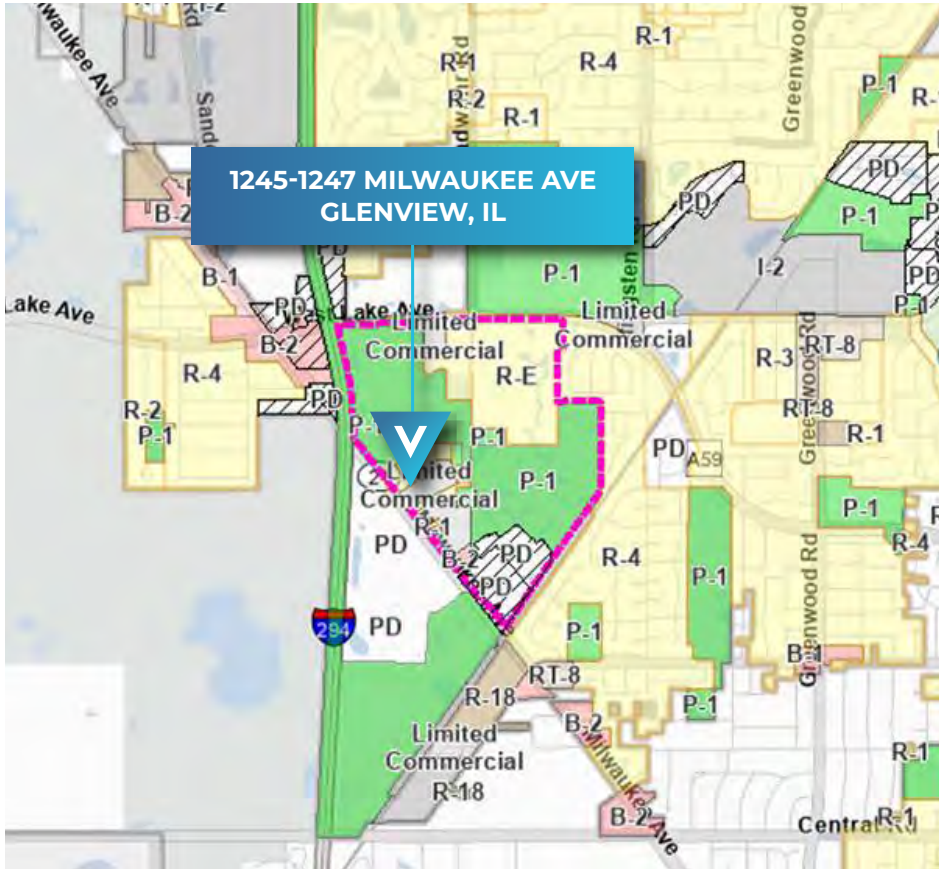


# Area Map / Aerials





# Zoning Map



1245-1247 Milwaukee Ave is located in Limited Commercial (I-1) zoning district.

ZONING MAP

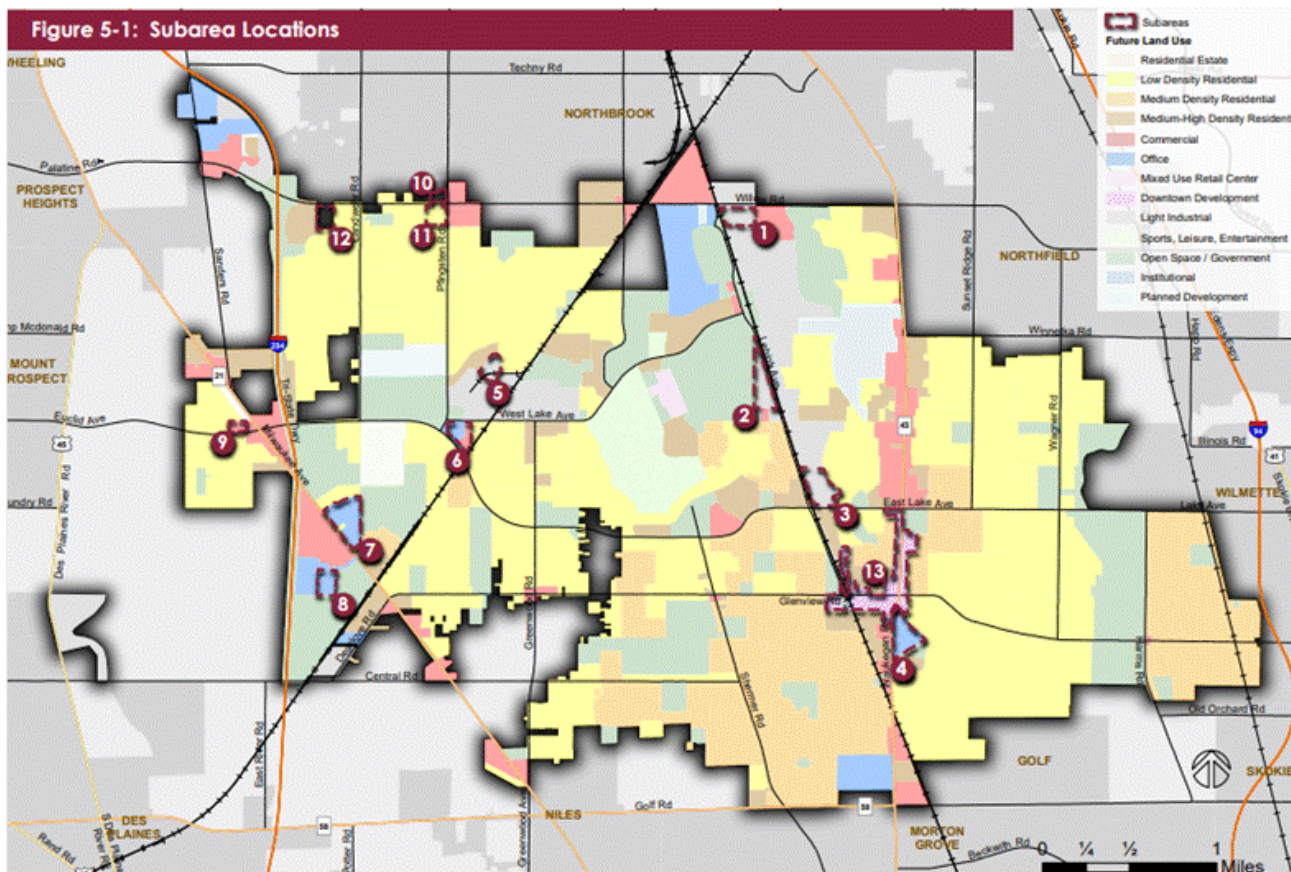
I-1 LIMITED COMMERCIAL DISTRICT REGULATIONS

ZONING DISTRICT TABLE

# Comprehensive Plan

The subject property is considered part of Subarea 7: Milwaukee Avenue Offices on page 5.16 in the Glenview Comprehensive Plan.

Today, Glenview continues to be known first and foremost as a residential community. However, Glenview also includes a wide array of non-residential land uses, including multi-story corporate offices, light industrial warehouses, retail stores, as well as numerous active and passive open space areas. Overall, Glenview enjoys a healthy amount of diversity in its existing land uses contributes to residents' quality of life and their ability to live, work and play in Glenview.



FULL COMPREHENSIVE PLAN



# Comprehensive Plan

## Subarea 7: Milwaukee Avenue Offices

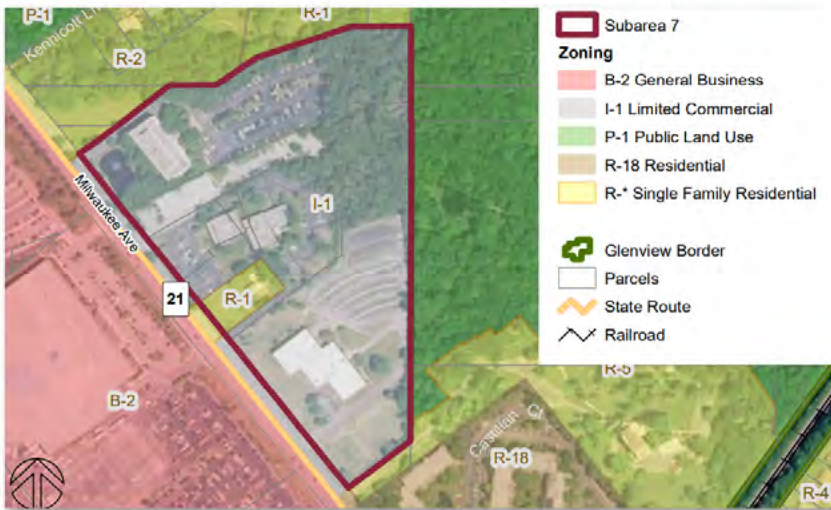


FIGURE 5-8: SUBAREA 7 EXISTING ZONING



## Goal RD-7

*The Village should consider redevelopment scenarios under the existing industrial zoning regulations or consider rezoning of parcels in subarea 7 to retail use, such as a boutique hotel or day care center, or residential uses adjacent to The Grove.*

### RD-7.1

Redevelopment efforts shall be compatible with adjacent existing land uses to the north and east through site and building design.

- **Development Parameter RD-7.1.1:** Consideration of appropriate protections for Environmentally Sensitive Areas.
- **Development Parameter RD-7.1.2:** Any proposed development shall be compatible with the bulk and scale of the adjacent developments.
- **Development Parameter RD-7.1.3:** Redevelopment shall provide appropriate setbacks and landscape buffers adjacent to existing residential uses and environmentally significant uses.
- **Development Parameter RD-7.1.4:** Maximize green space and pedestrian paths throughout the redevelopment.
- **Development Parameter RD-7.1.5:** Parking lot lighting shall be kept to minimum levels adjacent to The Grove.

### RD-7.2

Redevelopment provides opportunities to improve on-site and off-site conditions of Subarea 7, which would be primarily funded by the developer/property owner.

- **Development Parameter RD-7.2.1:** Potential improvements should include:
  - Cross-access (slip road) between properties.
  - New stoplight intersection.
  - Roadway and sidewalk improvements on Milwaukee Avenue.
  - Pedestrian crossing improvements on Milwaukee Avenue.
  - Compliance with the Milwaukee Avenue Corridor Plan.





# Market Overview

GLENVIEW



# Market Overview

## THE OPPORTUNITY

Founded in 1899 and has since developed into a vibrant suburban community. As of the latest census, it has a population of approximately 48,000 residents.

Glenview has received several accolades over the years, including recognition for its excellent public schools and parks. The community has been acknowledged for its quality of life, earning awards for safety and livability, which contribute to its reputation as a desirable place to live and raise a family. Additionally, Glenview has been recognized for its sustainability efforts and community initiatives aimed at enhancing the environment and promoting wellness.

## COOK COUNTY

Cook County, Illinois is the most populous county in the state and the second most populous in the United States, with over 5 million residents. Established in 1831, it includes the city of Chicago along with numerous suburbs, positioning it as a key economic and cultural hub.

The county is celebrated for its ethnic and cultural diversity, showcasing a wide range of communities and neighborhoods. Its robust economy features significant sectors such as finance, technology, healthcare, and manufacturing, with Chicago serving as a major economic center.

The Cook County government offers essential services, including public health, criminal justice, and social services, to support its residents. The area is well-connected through extensive public transit systems, highways, and two major airports, O'Hare and Midway.

Cook County is also home to numerous educational institutions, museums, theaters, and parks, which contribute to its rich cultural landscape. Overall, Cook County presents a dynamic blend of urban and suburban living, making it a vibrant place to live and work.

46,357

GLENVIEW POPULATION

\$193,326

HOUSEHOLD INCOME

5,062,578

COOK COUNTY POPULATION

ASTELLAS  
ABT ELECTRONICS  
GLENBROOK HOSPITAL  
ANIXTER

MAJOR EMPLOYERS



# Demographics

## POPULATION OVERVIEW

Population 2024:	46,357
Population 2029:	43,625
Female Population 2024:	25,259 (52.74%)
Male Population 2024:	22,637 (47.26%)

## POPULATION BY RACE

White:	74.35%
Asian:	16%
Two or More Races:	5.29%
Other Race:	2.6%
Black or African American:	1.41%
Native American:	0.31%
Native Hawaiian or Pacific Islander:	0.03%

## WORKFORCE

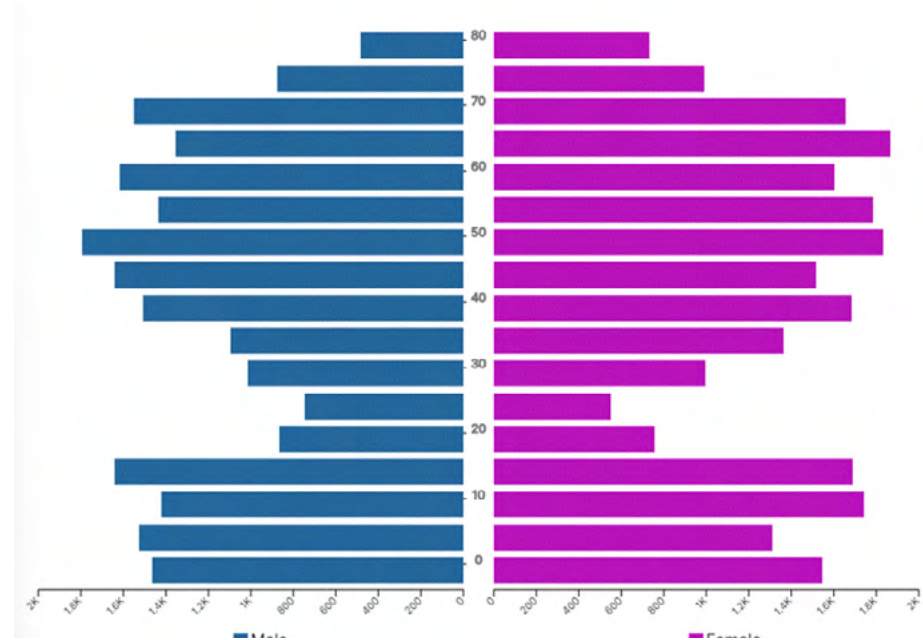
Labor Force:	62.5%
Employment Rate:	60%
Unemployment Rate:	3.7%

## MEDIAN AGE 2024:

Glenview Median Age

46.5	45.1	48.2
Total	Male	Female

## AGE & GENDER 2024:

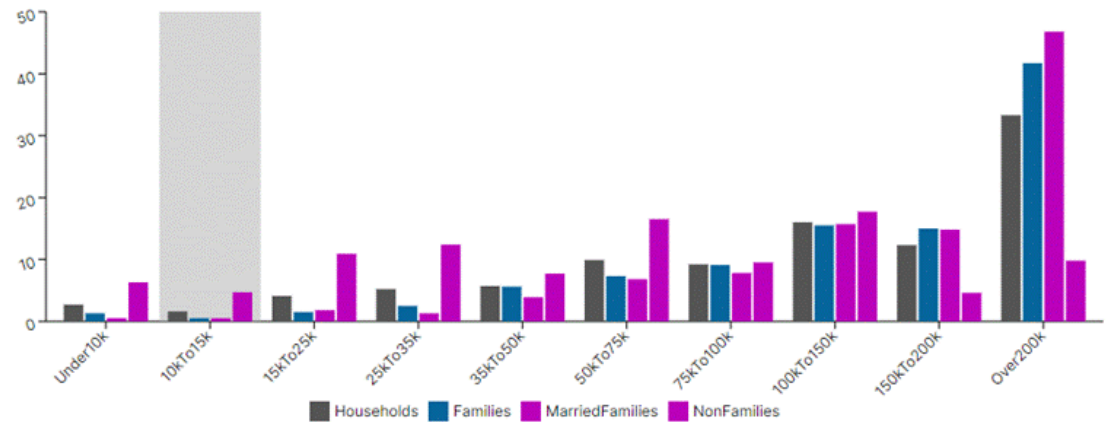


# Demographics

## HOUSING OVERVIEW

2024 Median Sale Price:	\$543,750
2024 Median List Price:	\$656,667
Median Days to Pending:	9
Rate of Home Ownership:	77.8%
Average Family Size:	3.05
Average Household Size:	2.55
Occupied Housing Units:	17,855
Vacant Housing Units:	1,078

Glenview Income by Household Type



## EMPLOYMENT BY INDUSTRY

- Educational Services, Healthcare and Social Assistance: 24.9%
- Professional, Scientific, Management, Administrative and Waste Management Services: 17.3%
- Finance, Insurance, Real Estate, Rental and Leasing: 13%
- Manufacturing: 10%
- Retail Trade: 9.2%
- Arts, Entertainment, Recreation, Accommodation and Food Service: 6.5%
- Other Services, Except Public Administration: 4.8%
- Transportation, Warehousing and Utilities: 4.3%
- Construction: 3.3%
- Wholesale Trade: 2.7%

Source: <https://worldpopulationreview.com/us-cities/illinois/glenview>



# Demographics

## EDUCATION

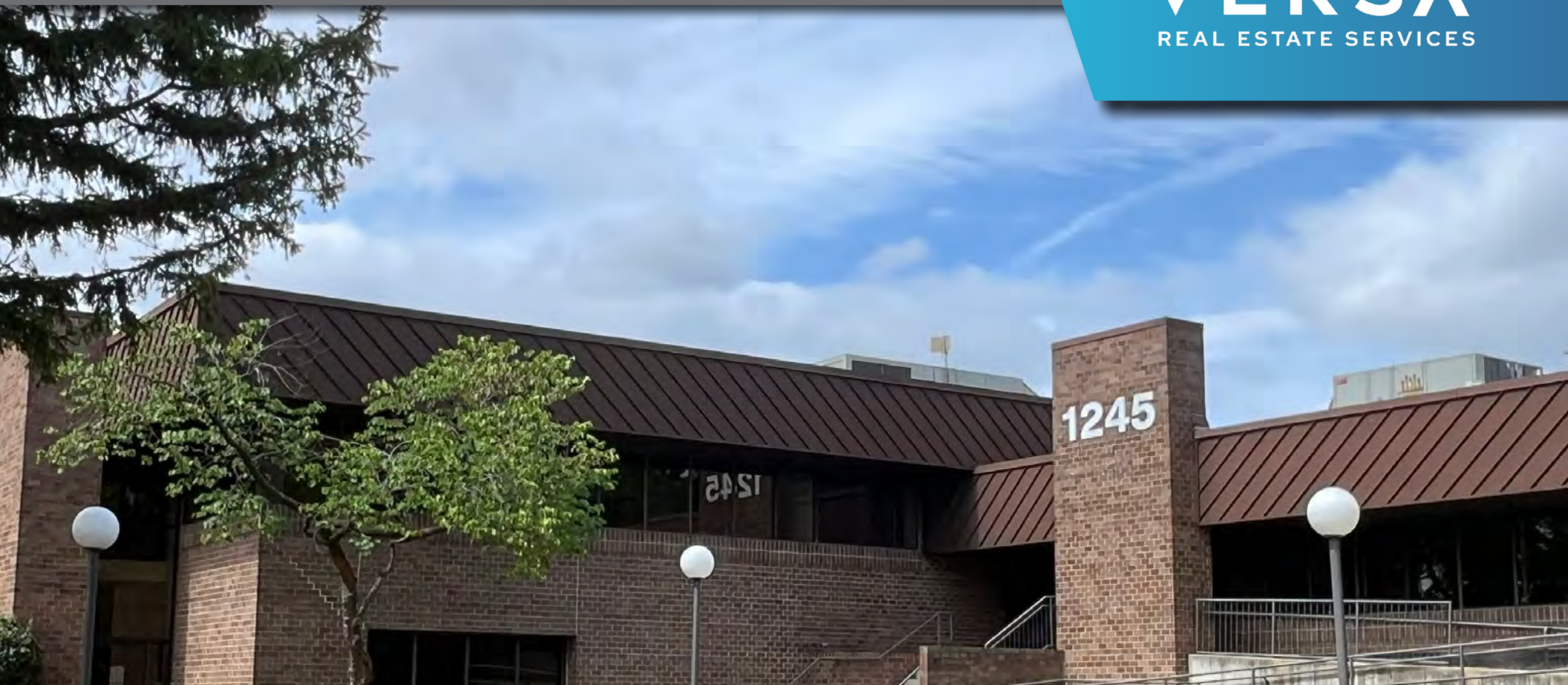
EDUCATION ATTAINED:	COUNT:	PERCENTAGE:
9th to 12th Grade	636	1.87%
Associates Degree	1,950	5.75%
Bachelors Degree	11,889	35.03%
Graduate Degree	11,719	34.53%
High School Graduate	3,216	9.48%
Less than 9th Grade	600	1.77%
Some College	3,927	11.57%





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