

WAUKEGAN, IL (CHICAGO MSA)

Concentra Strip

100% OCCUPIED INLINE STRIP BUILDING
WITH LONG-TERM LEASES FEATURING
ANNUAL RENTAL INCREASES

FULL SCALE RENOVATION/UPGRADE IN
2024 | ENDCAP DRIVE-THRU



CP PARTNERS
CPPCRE ILLINOIS, LLC



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Concentra Strip

3035-3043 BELVIDERE ROAD, WAUKEGAN, IL 60085 

\$2,962,000

PRICE

7.00%

CAP RATE

NOI	\$207,351
# OF TENANTS	4
OCCUPANCY	100%
AVERAGE RENT/SF	\$16.10
LEASABLE AREA	12,972 SF
LAND AREA	1.35 AC



Newly renovated inline strip building with endcap drive-thru and diverse tenant mix

100% occupied inline strip with long-term leases in place featuring annual rental increases. Subject property underwent a **full-scale renovation/upgrade in 2024** which included roof replacement on 40% of the leasable area. The building is **anchored by Concentra** – the largest provider of occupational health services in the country by number of locations.

The Offering

- 100% occupied inline strip building with long-term leases signed featuring annual rental increases
- Recently renovated in 2024 which included roof replacement on 40% of the leasable area
- Endcap drive-thru
- Low price per foot – \$206

Diverse Tenant Mix

- Anchored by Concentra – the largest provider of occupational health services in the country by number of locations
- Recession resistant users – medical office (Concentra), auto shop (Genesis), fast food (Checkers)
- National wireless carrier (Cricket)

Market Highlights

- Affluent demographics – \$103,000 average household incomes within a 1-mile radius of the subject property
- Steady population growth projected over the next five years in a 1, 3, and 5-mile radius
- Busy retail node – just 1 mile from a Home Depot location ranked in the top 3% of home improvement stores nationwide in terms of annual visits (per Placer.ai)
- Other prominent & proximal national retailers driving traffic to the direct trade area include Walmart, ALDI, and Marshalls



CURRENT		
Price		\$2,962,000
Capitalization Rate		7.00%
Price/SF		\$228.34
Down Payment	35%	\$1,036,700
Loan Amount	65%	\$1,925,300
Total Occupied (SF):	100%	12,972
Total Vacant (SF)	0%	0
Leasable Space (SF):	100%	12,972
Income		
Scheduled Rent		\$208,844
CAM Reimbursements*		\$48,119
Tax Reimbursements		\$39,415
Effective Gross Income		\$296,377
Expense		
		\$/SF
CAM	(\$2.30)	(\$29,819)
Taxes	(\$3.04)	(\$39,415)
Insurance	(\$0.41)	(\$5,304)
Utilities	(\$0.33)	(\$4,300)
Reserve	(\$0.10)	(\$1,297)
Management Fee (3%)	(\$0.69)	(\$8,891)
Total Operating Expenses	(\$6.86)	(\$89,026)
Net Operating Income		
		\$207,351

*CAM Reimbursements include CAM, insurance, utilities, and management

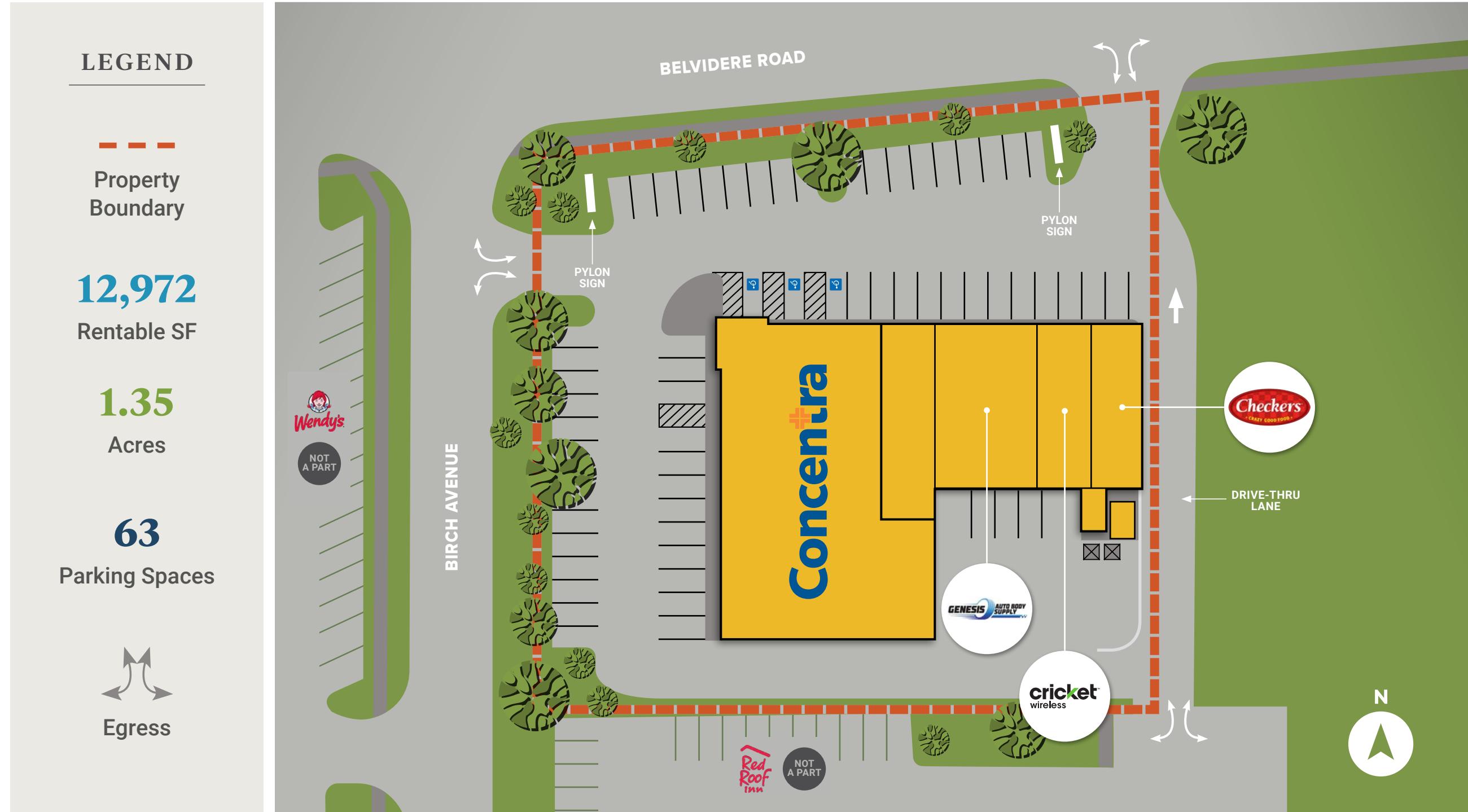
PROPOSED FINANCING/CASH FLOW

PROPOSED FINANCING	
Loan Balance	\$1,925,300
Interest Rate	6.25%
Amortization	30
Net Operating Income	\$207,351
Debt Service	(\$142,253)
Pre-Tax Cash Flow	\$65,098
Debt Coverage Ratio	1.46
Pre-Tax Leveraged Cash-on-cash Return	6.28%
Principal Pay down (Year 1 of Ownership)	\$22,561
Total Return	\$87,659
Yield	8.46%

Note: Proposed loan terms may fluctuate with market conditions and are for evaluation purposes only. Listing Agent is not a lender or mortgage broker.

Tenant Info				Lease Terms		Rent Summary		
Tenant Name	Suite	Sq. Ft.	% of GLA	Term		Monthly Rent	Annual Rent	Rent/SF
Checkers (Franchisee)	3035	1,200	9.25%	6/12/2018	6/30/2028	\$1,987	\$23,844	\$19.87
*10% rental increase in each Option			Option 1	7/1/2028	6/30/2033	\$2,178	\$26,136	\$21.78
			Option 2	7/1/2033	6/30/2038	\$2,396	\$28,750	\$23.96
Cricket (Franchisee)	3037	1,200	9.25%	8/12/2013	8/31/2026	\$2,081	\$24,970	\$20.81
*No Options remaining			2% Increase	9/1/2026	8/31/2027	\$2,122	\$25,469	\$21.22
			2% Increase	9/1/2027	8/31/2028	\$2,165	\$25,978	\$21.65
Genesis Auto Supply (Corporate)	3039	2,280	17.58%	8/25/2025	8/31/2026	\$3,420	\$41,040	\$18.00
*3% annual rental increases in each Option			3% Increase	9/1/2026	8/31/2027	\$3,523	\$42,271	\$18.54
			3% Increase	9/1/2027	8/31/2028	\$3,628	\$43,539	\$19.10
			3% Increase	9/1/2028	8/31/2029	\$3,737	\$44,846	\$19.67
			3% Increase	9/1/2029	8/31/2030	\$3,849	\$46,191	\$20.26
			3% Increase	9/1/2030	8/31/2031	\$3,965	\$47,577	\$20.87
			3% Increase	9/1/2031	8/31/2032	\$4,084	\$49,004	\$21.49
			Option 1	9/1/2032	8/31/2037	\$4,206	\$50,474	\$22.14
			Option 2	9/1/2037	8/31/2042	\$4,876	\$58,513	\$25.66

Tenant Info				Lease Terms		Rent Summary		
Tenant Name	Suite	Sq. Ft.	% of GLA	Term		Monthly Rent	Annual Rent	Rent/SF
Concentra (Corporate)	3043	8,292	63.92%	3/8/2025	3/31/2027	\$9,916	\$118,990	\$14.35
*Capitalizing the 4/1/2026 rental increase			2.5% Increase	4/1/2027	3/31/2028	\$10,164	\$121,965	\$14.71
*2.5% annual rental increases in each Option			2.5% Increase	4/1/2028	3/31/2029	\$10,418	\$125,014	\$15.08
			2.5% Increase	4/1/2029	3/31/2030	\$10,678	\$128,139	\$15.45
			2.5% Increase	4/1/2030	3/31/2031	\$10,945	\$131,343	\$15.84
			2.5% Increase	4/1/2031	3/31/2032	\$11,219	\$134,626	\$16.24
			2.5% Increase	4/1/2032	3/31/2033	\$11,499	\$137,992	\$16.64
			2.5% Increase	4/1/2033	3/31/2034	\$11,787	\$141,442	\$17.06
			2.5% Increase	4/1/2034	3/31/2035	\$12,082	\$144,978	\$17.48
			Option 1	4/1/2035	3/31/2038	\$12,384	\$148,602	\$17.92
			Option 2	4/1/2038	3/31/2041	\$13,336	\$160,029	\$19.30
			Option 3	4/1/2041	3/31/2044	\$14,361	\$172,333	\$20.78
OCCUPIED		12,972	100.00%			TOTALS	\$17,404	\$208,844
VACANT		0	0.00%					
LEASABLE SF		12,972	100.00%					





Concentra

Tenant: Concentra Health Services, Inc (Corporate)

of Locations: 1,025+

Concentra Inc. is the largest provider of occupational health services in the U.S. by number of locations, operating over 625 occupational health centers, more than 400 onsite health clinics at employer worksites, and Concentra Telemed, serving an average of approximately 50,000 patients each day across 44 states. In 2024, Concentra generated \$1.9 billion in revenue.



Checkers

Tenant: Waukegan QSR, Inc. (Franchisee)

Guarantor: Aby Mohamed (Personal)

of Locations: 10

Local entrepreneur with ten franchise and business locations spread across the Chicagoland area.



Viva Wireless dba Cricket

Tenant: Viva Wireless, Inc. (Franchisee)

Guarantor: Majdi Mishmish (Personal)

of Locations: 2

High-performing two-unit cell phone store operator with strong financials (ask Agent for more details).



Genesis Auto Supply

Tenant: Genesis Auto Supply LLC (Corporate)

of Locations: 9

Genesis Auto Supply is a leading body shop supply retailer in the greater Chicago area that has recently expanded, opening two locations in Las Vegas, one in Jacksonville, FL and another in North Hollywood, CA. Genesis carries the leading brands of paint, body filler, tools, supplies, and custom paint mixes and ships anywhere in the U.S.



A circular icon containing a stylized yellow 'Y' shape, representing the city of Chicago.



Located in
a historic,
industrial
suburb of
Chicago

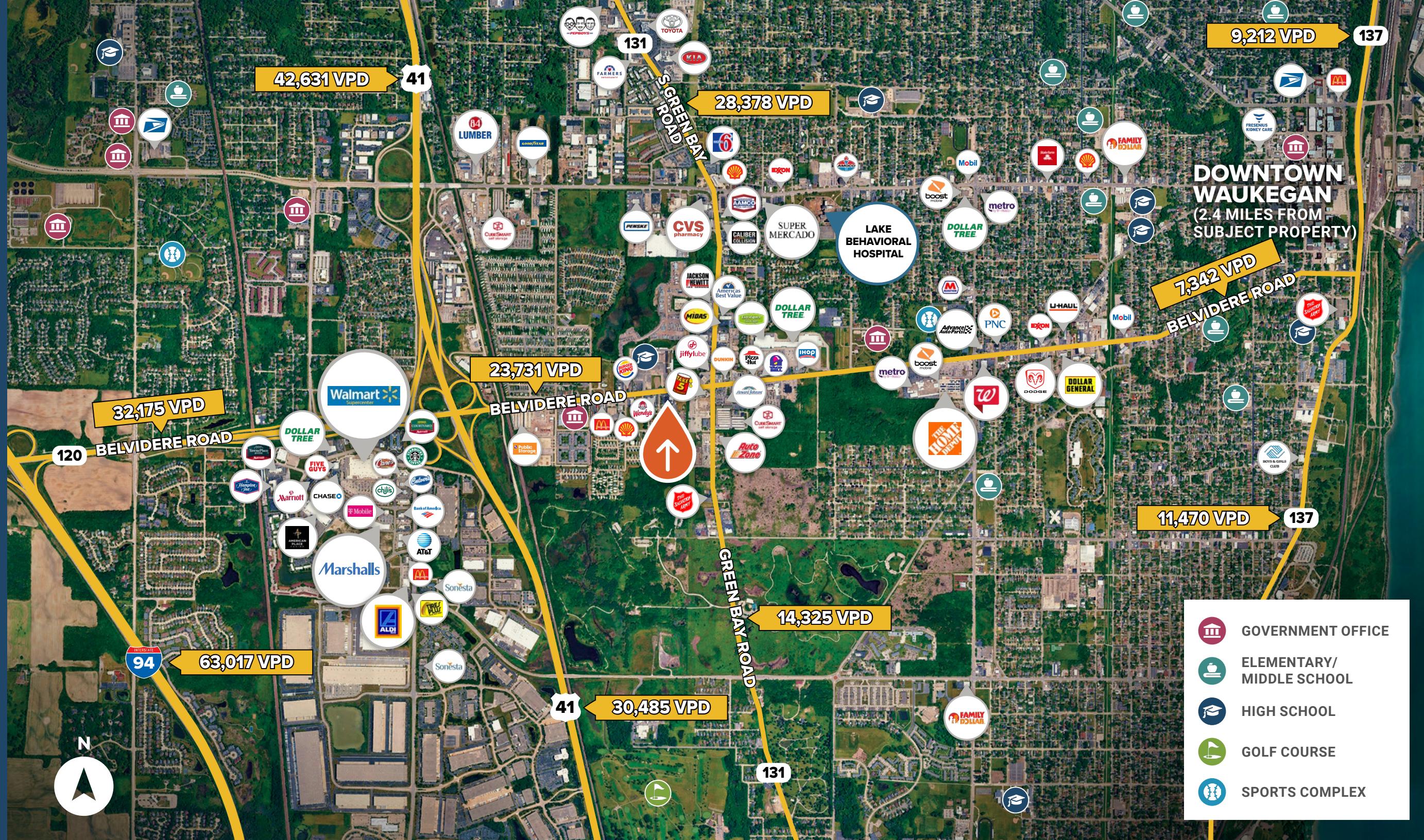
24,049

VEHICLES PER DAY ALONG BELVIDERE ROAD

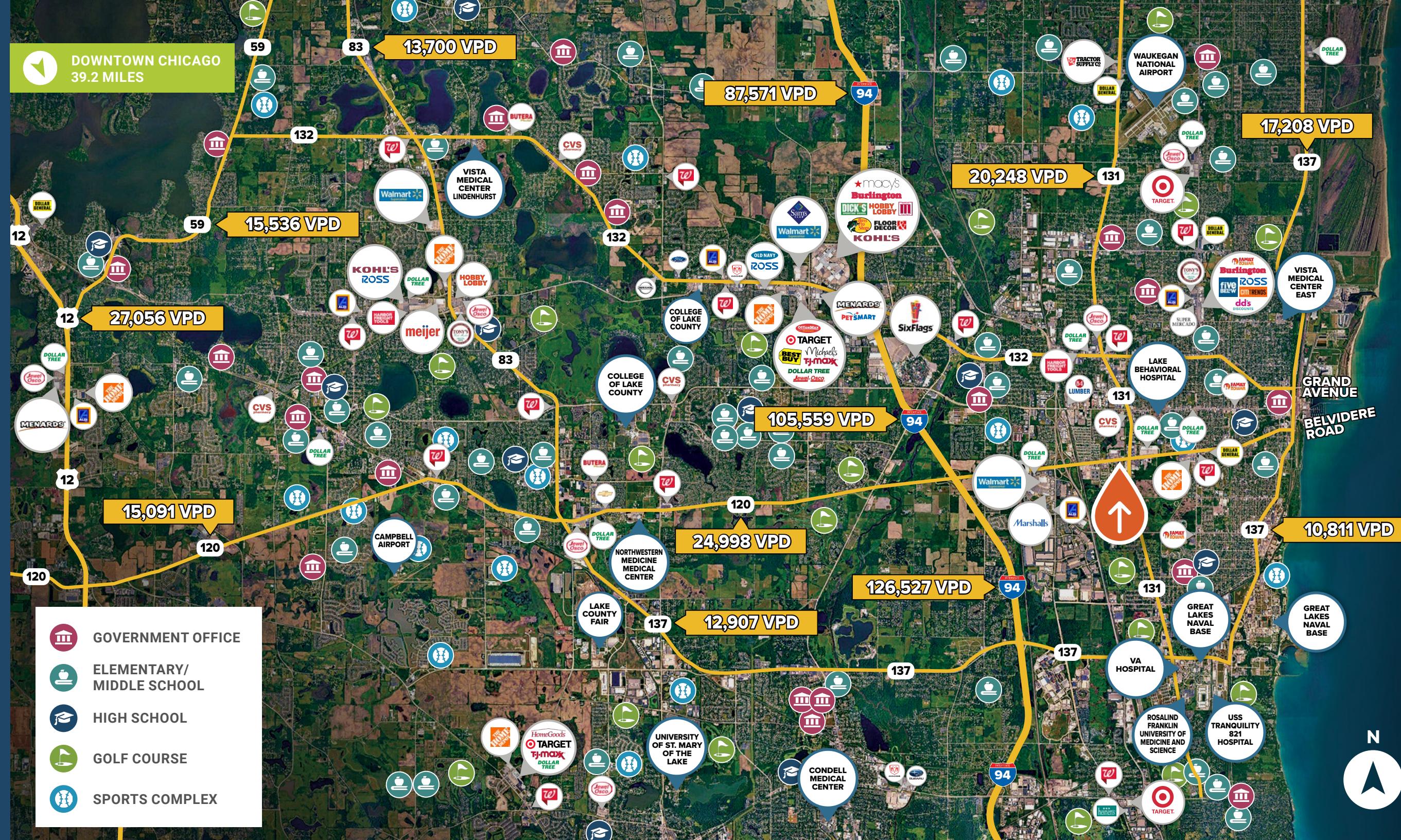
39.2 miles

TO DOWNTOWN CHICAGO

Immediate Aerial



Regional Aerial



Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	7,348	98,845	164,557
2029 Projection	7,589	101,664	168,325

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$67,559	\$87,569	\$103,326
Median	\$62,836	\$66,744	\$76,667

58.9k individuals have visited the subject property **at least 2 times** in the last 12 months

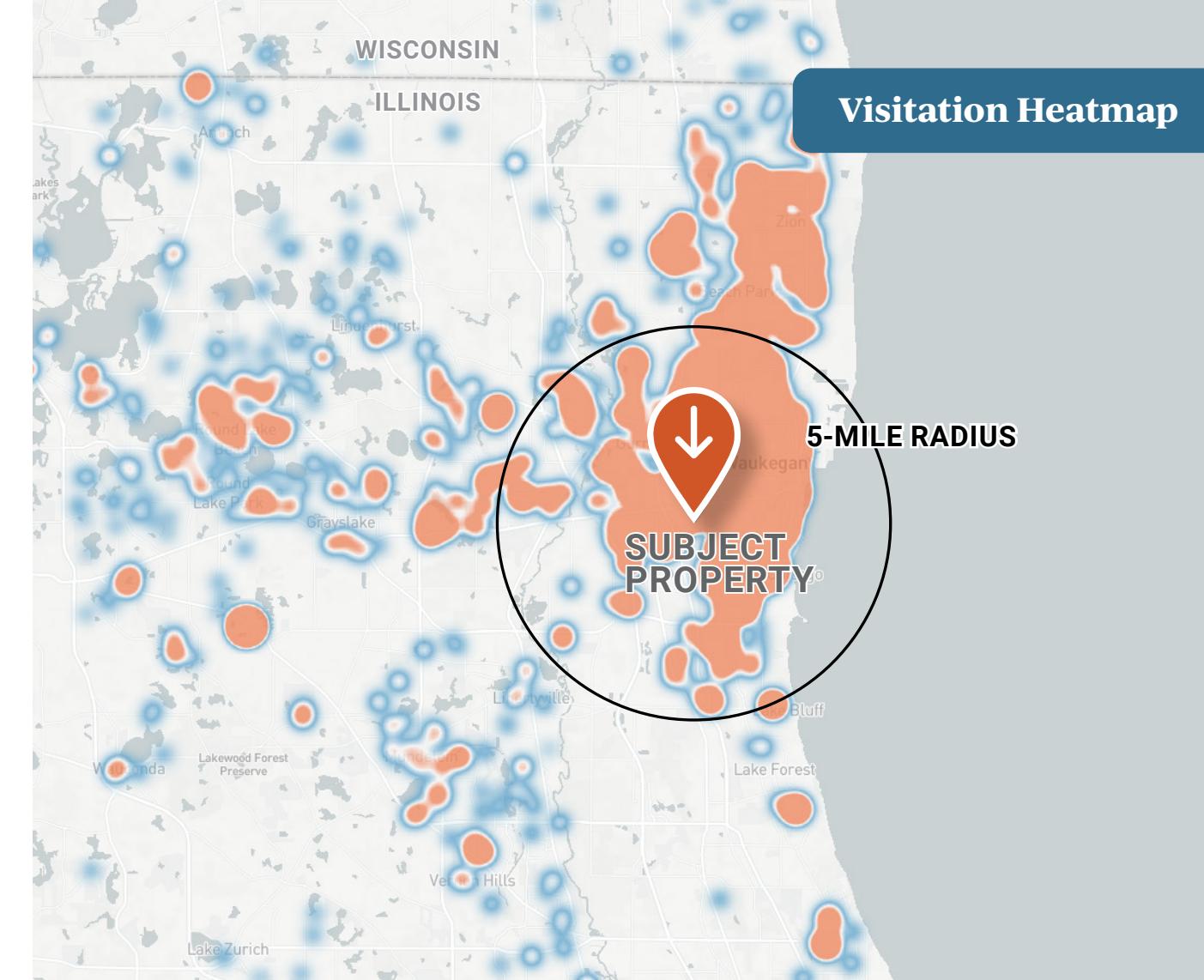
87K Visits

OVER PAST 12 MONTHS AT THE SUBJECT PROPERTY

26 Minutes

AVERAGE DWELL TIME AT THE SUBJECT PROPERTY

Visitation Heatmap



The shading on the map above shows the **home location of people who visited the subject property over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Waukegan, IL

AN INDUSTRIAL SUBURB OF CHICAGO



About Waukegan

- With a population of around 90,000 residents, Waukegan is the ninth-largest city in Illinois and serves as the county seat of Lake County
- Positioned along the western shore of Lake Michigan, it is one of the oldest communities in Illinois with manufacturing and industrial roots from the late 19th century
- The city is known for its historic downtown and Lake Michigan waterfront, featuring the Waukegan Harbor, a key location for logistics and distribution

Proximity to Chicago

- Waukegan is approximately 40 miles north of Chicago, and is also part of the greater Chicago metropolitan area
- The city is easily accessible via major highways such as Interstate 94 and U.S. Route 41, which connect Waukegan to downtown Chicago and its northern suburbs
- Additionally, the Metra Union Pacific North Line provides commuter rail service to downtown Chicago

Economic Drivers

- Waukegan has a diverse and evolving economy rooted in its historic industrial past, while transitioning toward modern service-based industries, healthcare, and retail
- The city is home to Vista Health System and Uline, one of the largest employers in the region
- Waukegan's retail sector continues to expand, with Belvidere Mall serving as a key shopping destination for the community
- Waukegan is actively investing in a \$315 million redevelopment plan for its downtown and lakefront, which includes 10 parcels featuring 700 residences, 70,000 square feet of commercial space, and a public park

709,150

LAKE COUNTY
ESTIMATED POPULATION

\$705.6 B

CHICAGO MSA GDP





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