



Presented By:



OFFERING MEMORANDUM

10 HUNTINGTON LANE, WHEELING, IL 60090



**10 HUNTINGTON LANE
WHEELING, IL 60090**

OFFERING MEMORANDUM

EXCLUSIVELY REPRESENTED BY:

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A DIVISION OF



LEE &
ASSOCIATES

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PROPERTY SUMMARY

THE OFFERING				
INVESTMENT SUMMARY				
PRICING	\$3,100,000			
CAP RATE	6.9% (7.5% in 2021)			
NOI	\$212,580 (\$233,838 in 2021)			
LEASE SUMMARY				
PROPERTY ADDRESS	10 Huntington Lane, Wheeling, IL 60090			
LEASE GUARANTOR	Corporate			
RENT COMMENCEMENT DATE	2/1/2016			
LEASE EXPIRATION DATE	1/31/2026			
OPTIONS	None			
INCREASES	10% in 2021 Making Cap Rate 7.5%			
RENTABLE SF	5,905 (\$525 / SF)			
LOT SIZE (ACRES)	1.46 (\$48.75 / SF)			
PARKING	50			
YEAR BUILT	1990			
LEASE TYPE	Ground Lease			
LANDLORD REPOSIBILITIES	None			
RIGHT OF FIRST REFUSAL	No			
RENT SCHEDULE				
PRIMARY TERM	Monthly Rent	Annual Rent	Rent/SF	Cap Rate
CURRENT - 1/31/21	\$17,715	\$212,580	\$36.00	6.9%



EXCELLENT TENANT

- Corporately guaranteed lease by BMO Harris Bank with over 12 million customers and 600 branches nationwide.
- 8th largest bank in North America ranked by assets; \$774 Billion in total assets at YE 2018.
- Leading investment grade credit profile among net lease assets (S&P: A+ | Moody's Aa2).

NNN LEASE

- Pure NNN Lease with approximately six (6) years left on the lease with no options to renew. 10% rent increase on February 1st, 2021
- Tenant currently paying \$36 / SF which is comparatively lower than other similar bank branches in the surrounding area. Others range in the neighborhood of \$46/SF to \$70/SF.
- Subject property has experienced exponential growth in deposits since 2008.
- Deposits have grown at a 47.76% CAGR over the past ten years as more and more residents in the vicinity adopt this branch.
- Deposits have grown 19% from 2017 to 2018, indicating sustained growth in the branch's customer base.
- This location ranks in the 76th percentile for BMO Harris locations in Cook County based on deposit numbers.

FIVE DRIVE-THRU LANES WITH OVER 50 PARKING SPACES

EXCELLENT HARD CORNER LOCATION

- The Property is located directly off of Dundee Road, a main commercial artery, which has traffic counts of approximately 33,400 vehicles per day.

AFFLUENT SURROUNDING AREA DEMOGRAPHIC

- Wheeling, Il is a family-oriented northern suburb of Chicago, 29 miles from downtown.
- 260,000 residents within a 5-mile radius with an Average Household Income of \$126,148.
- Average Household size of 2.6 within a 5-mile radius indicates a strong family oriented-market in need of bank.
- Asset is in close proximity to the Dundee Point Shopping Center with retailers Garden Fresh Market, FedEx Office and Others.

TENANT OVERVIEW



A member bank of the Federal Reserve System, Chicago-based BMO Harris Bank is one of the largest financial institutions in the Midwest, serving personal, commercial, and affluent customers. BMO Harris operates through nearly 600 branches in eight states, including Illinois, Indiana, Arizona, Missouri, Minnesota, Kansas, Florida, and Wisconsin. Additionally, the bank's customers have access to over 43,000 ATMs throughout the United States. Since its initial founding in 1882 as N.W. Harris & Co., the bank has undergone several restructures, mergers, and acquisitions, most notably being acquired by Bank of Montreal in 1984 and the 2011 restructuring that merged Harris Bankcorp and Marshall & Ilsley into BMO Bankcorp. BMO Harris Bank N.A. ranks as the 24th largest commercial bank in the nation, with over \$119 billion in total assets. It also ranks as the second-largest Chicago-area bank based on market share, behind JPMorgan Chase. Within the Midwest, BMO Harris has done its best to set itself apart from its competitors, in terms of community outreach. The bank has partnerships with multiple high-profile athletic teams and organizations, including the Chicago Bulls, Chicago Blackhawks, and Milwaukee Bucks.

CREDIT RATING

Baa1 (Moody's), A+(S&P)

PARENT COMPANY

Bank of Montreal (NYSE:BMO)

LOCATIONS

600 Branches

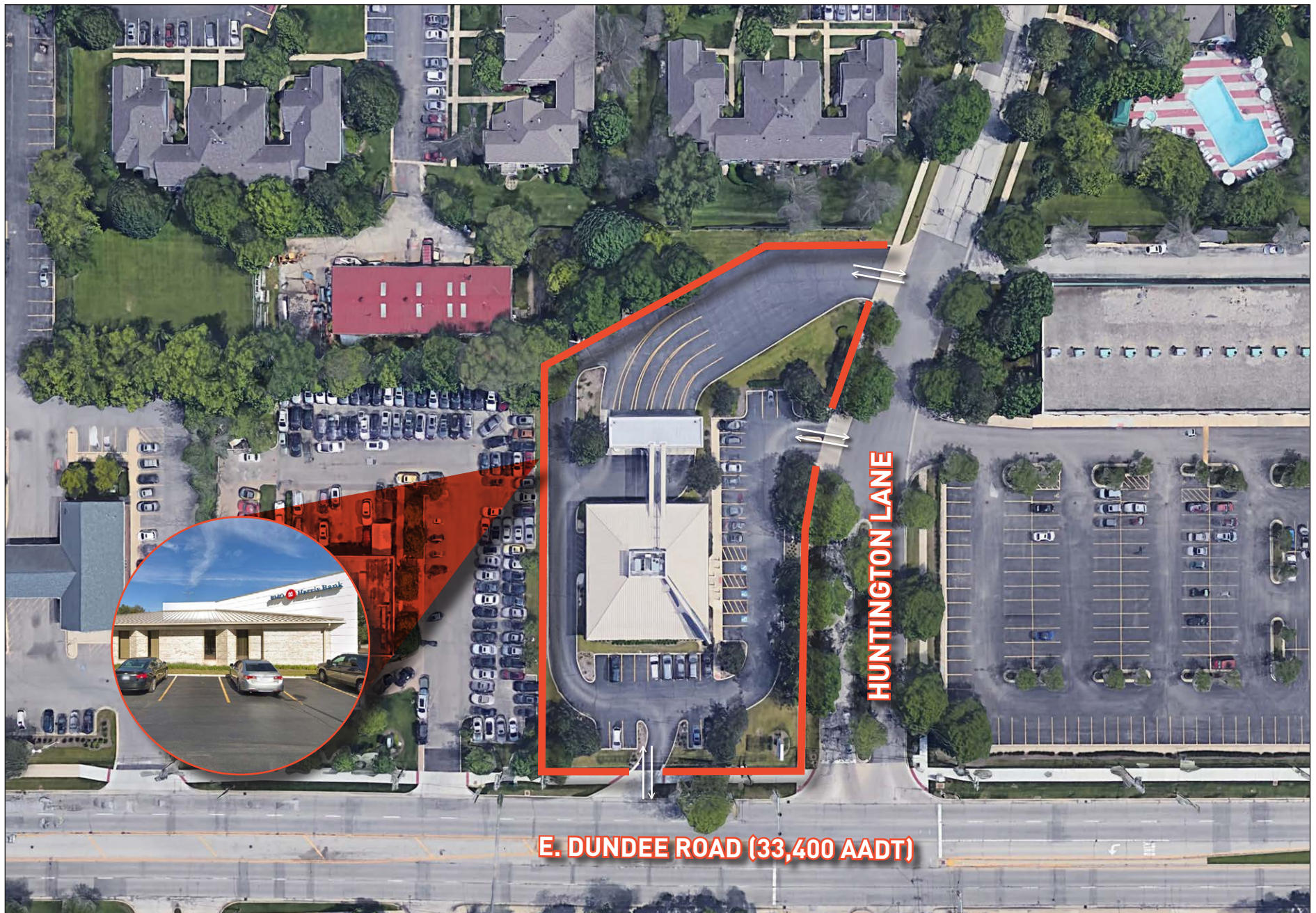
WEBSITE

www.bmoharris.com



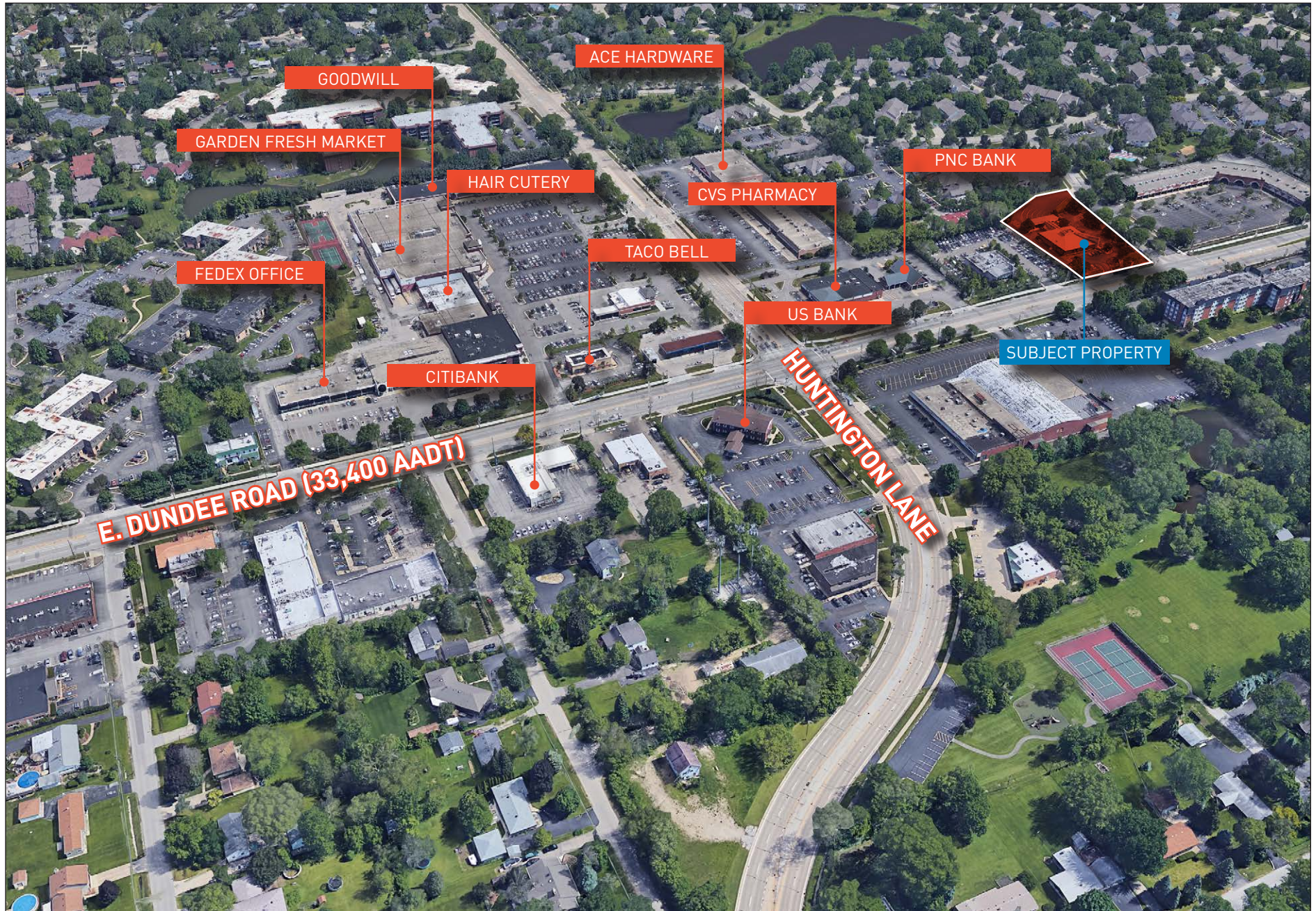
AERIAL OVERVIEW

Subject Property



AERIAL OVERVIEW

Neighborhood Retail Map



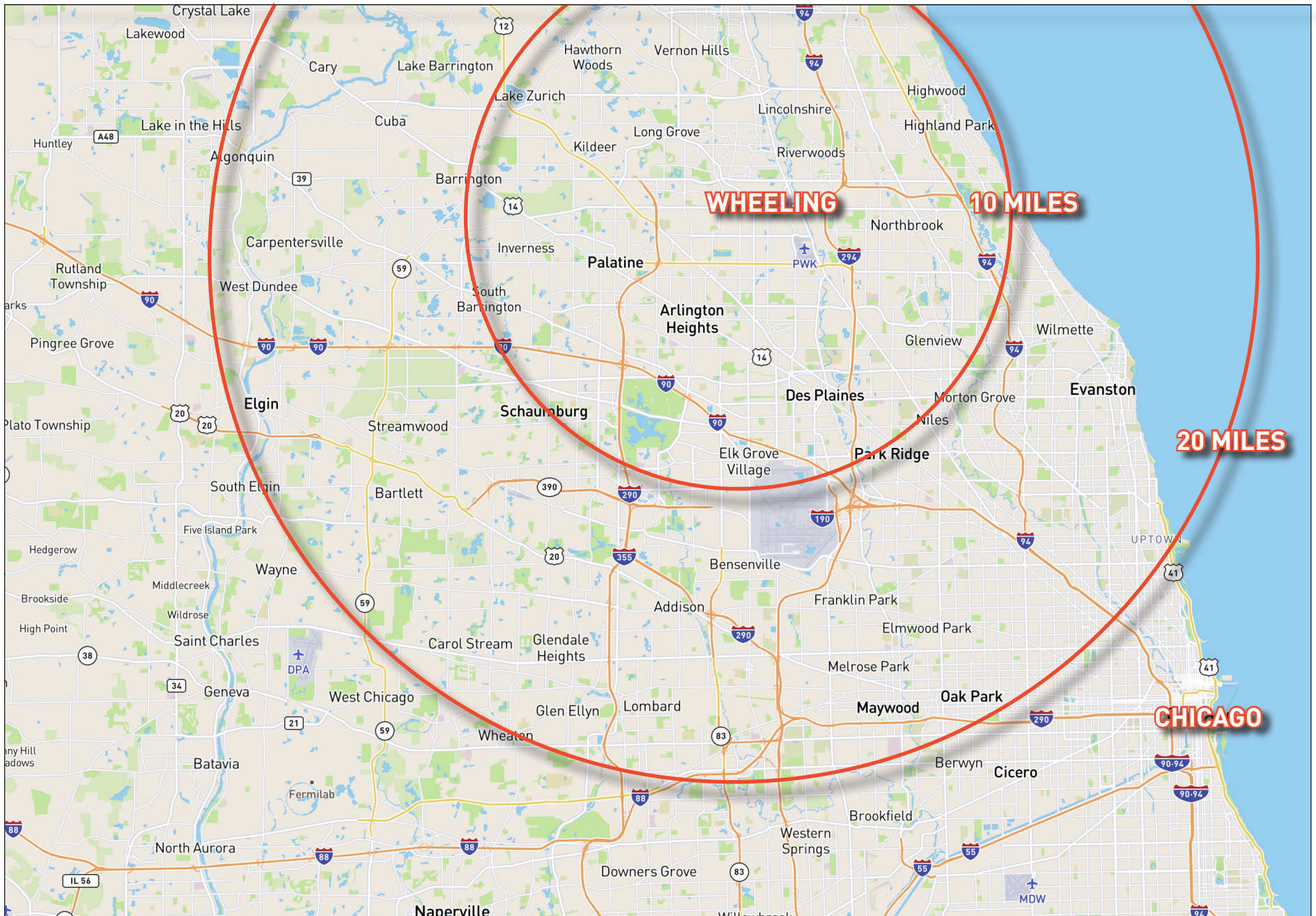
AERIAL OVERVIEW

Area Retail Map



AERIAL OVERVIEW

Regional Map



AREA HIGHLIGHTS

WHEELING, ILLINOIS

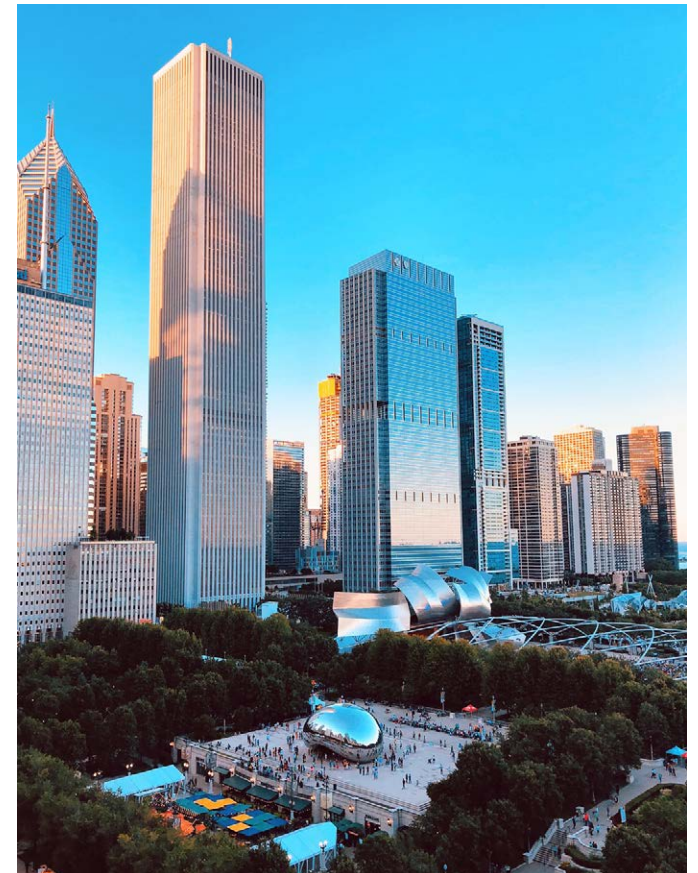
The city of Wheeling began its formation in the mid 1800s, when travelers sought out places to stay overnight while moving between Chicago and Wisconsin territory. Multiple inns and taverns that were established in the mid-1800s were the start of what is now Wheeling's "Restaurant Row," which is now one of the country's most reputable culinary districts. It wasn't until 1894 when Wheeling, Illinois became an incorporated city, and shortly thereafter, transformed into a center for industry and commerce in the 1960s. It was during this period when Wheeling's population experienced rapid growth, prompting for the development of Wheeling's residential neighborhoods.

Today, Wheeling is using its excellent transportation network and its proximity to Chicago to better position itself and its economic development. Wheeling is home to Chicago's Executive Airport and O'Hare International Airport is just a 20-minute car ride away. In addition, Wheeling's industrial areas are well-maintained and attractive to companies looking to relocate their manufacturing centers to Wheeling where the workforce is another attractive draw to companies, as 35% the population of individuals who are 25 years or older have obtained at least a Bachelor's degree. That is more than 5% higher than the United States average. Not only is the workforce highly educated in Wheeling, but the marketplace has seen continual employment growth and regularly maintains an employment level above that of the Chicago Primary Metropolitan Statistical Area and State of Illinois.

GREATER CHICAGO METRO AREA

Located on the west coast of Lake Michigan, Chicago is one of the country's most populated cities with over 2.7 million residents. The greater Chicago area is often referred to as Chicagoland, which includes nearly 10 million individuals and is the third-largest metropolitan statistical area in the United States. Chicago was incorporated as a city in 1837 and has since become an international hub for finance, commerce, industry, technology, and last but not least, has been labeled the global architecture capital. One major factor that makes Chicago an international hub above other major U.S. cities is its transportation infrastructure. The Chicago region has the highest number of U.S. highways and railroad freight paired with the second-busiest airport in the world when measured by aircraft traffic. It is these factors that have led to Chicago being named an "Alpha Global City" by Globalization and World Cities Research Network in 2012 and ranked seventh in the world in the 2016 Global Cities Index. Chicago reportedly has the third-largest gross metropolitan product in the U.S. - approximately \$640 billion as of 2015.

For those who do not call Chicago their home, the city is still an extremely desirable vacation destination. In 2016, Chicago broke a record after it hosted 54 million domestic and international visitors and is now one of the top visited cities in the nation. Chicago has plenty of attractions and landmarks that appeal to the vast majority of people, including Navy Pier, Art Institute of Chicago, The Sears Towers, Lincoln Park Zoo and premium shopping that is only rivaled by New York City.



ECONOMIC HIGHLIGHTS

Caremark, LLC (1.0 Mile)

- A prescription benefit management subsidiary of CVS Health that is headquartered in Woonsocket, Rhode Island
- It is the second largest prescription management and pharmaceutical services business in the United States
- In the Wheeling, Caremark, LLC employs roughly 900 individuals

FedEx Express (2.2 Miles)

- Cargo airline based in Memphis, Tennessee. It is the world's largest airline based on freight tons flown and the world's fourth largest in terms of fleet size
- As of June 2016, the FedEx Express fleet included 659 aircrafts that fly between the company's 12 air hubs worldwide
- In Wheeling, FedEx Express employs approximately 350 individuals

Siemens Industry, Inc. (2.3 Miles)

- European industrial manufacturing and engineering firm - the company operates in the industrial, energy, infrastructure, and healthcare sectors
- It is the largest industrial manufacturing company in Europe with satellite offices across the world
- Siemens and its subsidiaries employ approximately 362,000 people worldwide and reported a global revenue of \$90.4 billion in Fiscal Year 2016
- In their Buffalo Grove location, Siemens employs roughly 1,000 employees

Discover Financial Services (3.5 Miles)

- An American financial services company that currently ranks as the third largest credit card brand in the United States
- Reported \$8.7 billion in revenue in Fiscal Year 2015
- Discover Financial Services is headquartered in Riverwoods, Illinois and employs more than 3,200 individuals

Sears Holdings Corporation (13.9 Miles):

- Sears Holdings Corporation is the owner of the retail stores Sears and Kmart. Sears Holdings Corporation operates over 1,500 stores in all 50 states, Puerto Rico and Guam
- As of 2014, ranked as the 18th-largest retailing company in the United States
- Reported \$22.1 billion in revenue in Fiscal Year 2016 and employs over 6,000 individuals in their Chicago locations

LOCATION HIGHLIGHTS

Wheeling Aquatic Center (0.5 Miles)

- An award-winning outdoor summer park with a large-area swimming pool equipped with water slides and diving boards
- Includes a cafe and picnic area for dining, volleyball courts, and large sand play-area for children
- Also offers an adult spa where parents can relax while their children swim

One Wheeling Town Center (1.5 miles)

- A \$110 million transit-oriented mixed-use development that sits adjacent to the Wheeling Metra Station
- Upon completion, One Wheeling Town Center will feature approximately 300 luxury apartment units and over 100,000 square feet of retail space
- The retail portion will be anchored by a first-run movie theater and dinner theater, along with many popular restaurants and boutique stores
- Thus far, notable tenants that have signed for space at the town center includes CMX Theaters, Starbucks, Mia's Cantina Restaurant, and City Works Eatery and Pour House

Restaurant Row (1.6 Miles)

- One of the most historic and reputable dining districts in the Chicago area with over ten famous establishments to choose from
- Superdawg Drive-In on Restaurant Row is one of the last authentic drive-in restaurants in the nation with car-hop window service
- Superdawg Drive-In was also featured in the book "1,000 Places to See Before You Die" along with the Eiffel Tower and The Great Wall of China
- Other restaurants like Bob Chinns Crab House, Saranello's, and Kilcoyne's Redwood Inn are located on Restaurant Row and have earned national recognition for their dining experiences

Chevy Chase Country Club (2.3 Miles)

- Built in 1927, Chevy Chase Country Club has an 18-hole championship style course and allows the general public to play at affordable rates
- The Chevy Chase Clubhouse includes two ball rooms and a bar and grill room that customers can reserve for special occasions such as weddings or corporate events
- The Grand Ball Room can seat anywhere from 150-500 people, the Devonshire Room can seat 50-280 people, and the Gable Bar & Grill can seat 30-75 people

Northbrook Court (2.3 Miles)

- Premium shopping destination located less than 15 minutes outside of Wheeling
- The mall is anchored by Lord & Taylor, Macy's, Neiman Marcus, and an AMC Movie Theater
- Premium retailers in the mall include Apple, Burberry, J. Crew, lululemon athletica, Michael Kors and more
- Dining options in the mall include P.F. Changs, California Pizza Kitchen, Corner Bakery Cafe, along with multiple fast food options

Randhurst Village (4.8 Miles)

- Brand new redevelopment of the former Randhurst Mall into an exciting open-air mixed-use center
- The new space includes almost 40 retailers and dining options
- Also offers a 12-screen state-of-the-art cinema with second floor office space and a 140-room hotel distance to the Wheeling Family Aquatic Center

MAJOR EMPLOYERS

Wheeling, IL

1

SG360 MEDIA
903 EMPLOYEES

2

DURABLE PACKAGING INTL.
750 EMPLOYEES

3

PAMARCO GLOBAL GRAPHICS
625 EMPLOYEES

4

HANDI-FOIL
550 EMPLOYEES

5

CROTHALL LAUNDRY SERVICES
450 EMPLOYEES

6

NORTHBROOK SERVICES
400 EMPLOYEES

7

INTEGER
380 EMPLOYEES

8

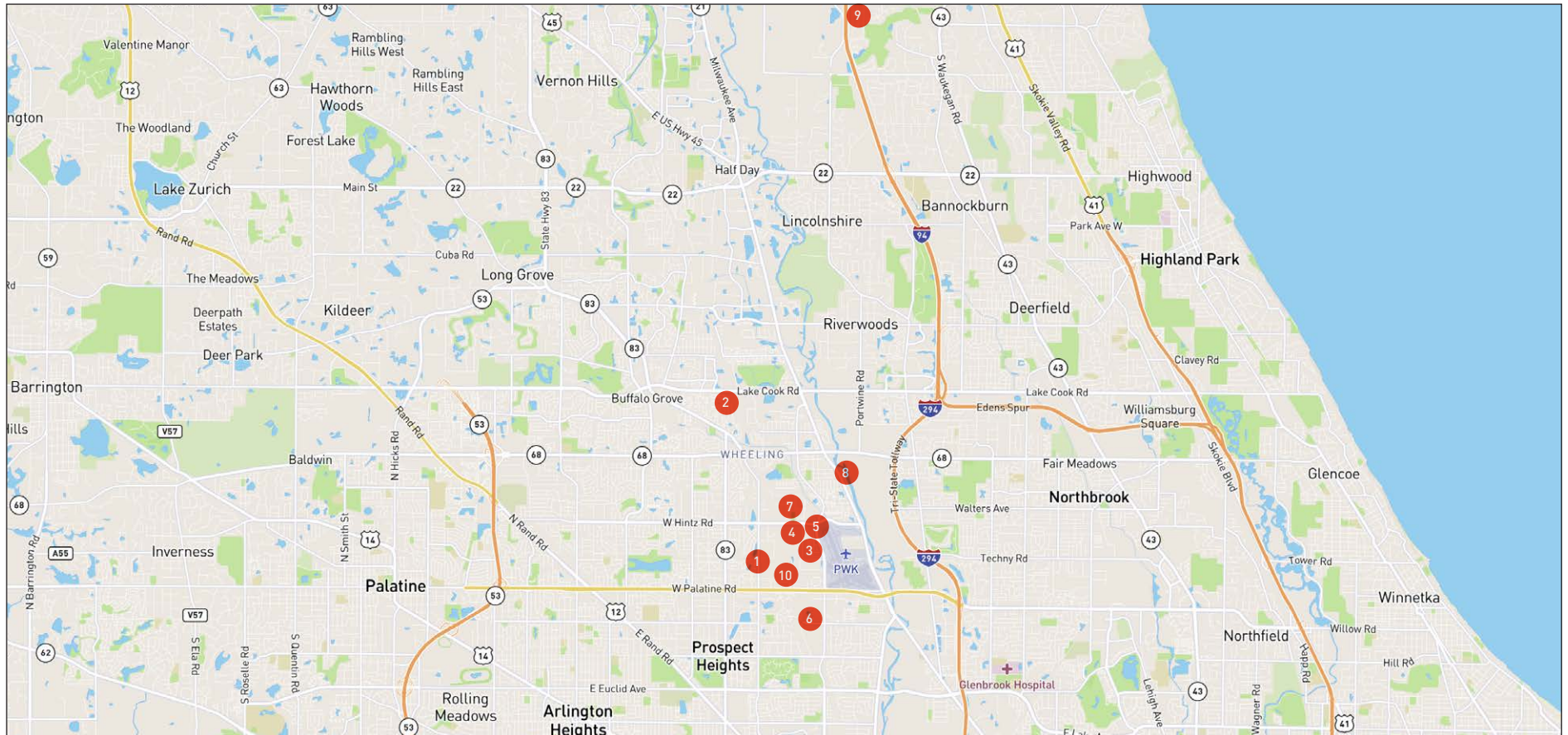
BOB CHINN'S CRABHOUSE
375 EMPLOYEES

9

REYNOLDS CONSUMER PRODUCTS
350 EMPLOYEES

10

ARGON MEDICAL DEVICES
304 EMPLOYEES



DEMOGRAPHICS & INCOME

TOTAL RESIDENTIAL POPULATION 2017

1 Mile - 10,772
3 Mile - 108,856
5 Mile - 285,026

TOTAL EMPLOYEES 2017

1 Mile - 9,575
3 Mile - 63,017
5 Mile - 209,502

HOUSEHOLDS 2017

1 Mile - 2,796
3 Mile - 28,882
5 Mile - 110,433

AVERAGE HOUSEHOLD INCOME 2017

1 Mile - \$87,859
3 Mile - \$96,468
5 Mile - \$116,040

AVERAGE DAILY TRAFFIC 2017

W. Dundee Rd. - 19,863
S. Buffalo Grove Rd. - 21,600

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