



NET LEASE INVESTMENT OFFERING

Internal Revenue Service – GSA

14479 John Humphrey Drive
Orland Park, IL 60462 (Chicago MSA)





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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single-tenant General Service Administration (GSA) Internal Revenue Service (IRS) property located within the Chicago MSA, in Orland Park, Illinois. This property was build-to-suit for the Internal Revenue Service (IRS). The subject property is one of only five Taxpayer Assistance Centers in Illinois that offers in-person document review. A significant portion of the space is utilized for the Criminal Investigation Division (CID) of the IRS, the division responsible for investigating potential violations to the U.S. Internal Revenue Code. The lease commenced in April 2014 and was recently extended through March 2029, demonstrating a strong commitment to the site. Historically, the GSA has renewed almost 95% of build-to-suit properties. The lease is fully guaranteed by the United States Government, which holds an investment-grade credit rating of AA+ (Standard & Poor's).

The 18,466 square-foot building benefits from its position just off of South LaGrange Road which experiences over 43,300 vehicles per day. The asset is located in a dense corridor that is primarily anchored by retail and some office. The property is surrounded by several national-tenanted shopping centers including Orland Square, a 1.2 million square foot shopping destination that houses over 100 stores. Other nearby traffics draws include UChicago Medicine, Northwestern Medicine Palos Hospital (291 beds), and Silver Lake Country Club. This is a dense and affluent area with an average household income of \$132,530 within a five-mile radius. The population in this area exceeds 161,000.

The Internal Revenue Service (IRS) is the revenue service of the U.S. federal government, operating under the Department of the Treasury. Established in 1862, the IRS is responsible for administering and enforcing the nation's tax laws. Its primary functions include processing tax returns, collecting federal taxes, issuing refunds, and conducting audits. The agency plays a crucial role in ensuring compliance with tax regulations and supporting the federal government's revenue needs.

Investment Highlights

- » Positioned within the Chicago MSA
- » Fully guaranteed by the U.S. Federal Government - Investment grade rated - Standard & Poor's AA+
- » Established operating history at this location since 2014 (built to suit)
- » **Commitment** – Recent lease extension through March 2029
- » **High renewal probability** – Historically, the GSA has renewed almost 95% of build-to-suit properties
- » **Mission critical location** – 1 of 5 Taxpayer Assistance Centers in Illinois where in-person document review is provided
- » Significant space dedicated to the Criminal Investigation Division (CID) of the IRS
- » Low 3.8% submarket vacancy rate, according to CoStar
- » Located just off South LaGrange Road (43,300 VPD) and West 143rd Street (20,300 VPD)
- » Proximity to Orland Square, a 1.2 million square foot shopping center with over 100 stores
- » Nearby notable tenants include UChicago Medicine, Northwestern Medicine Palos Hospital (291-bed), and Silver Lake Country Club
- » Affluent demographics – Six-figure average household income within five miles (\$132,530)
- » 161,000+ people live within a five-mile radius





Property Overview



PRICE
\$4,150,000



CAP RATE
7.95%



NOI
\$330,000

LEASE COMMENCEMENT DATE:

4/1/2014

LEASE EXPIRATION DATE:

Firm: 3/31/2027
Soft: 3/31/2029¹

RENEWAL OPTIONS:

None

RENTAL ESCALATION:

2% on 4/1/2027

LEASE TYPE:

Full-service gross (Standard GSA Lease)

TENANT:

Internal Revenue Service

GUARANTOR:

General Services Administration

YEAR BUILT:

2008

BUILDING SIZE:

18,466 SF

LAND SIZE:

1.85 AC

PARCEL ID:

27-10-100-108

NUMBER OF STORIES:

Two (2)

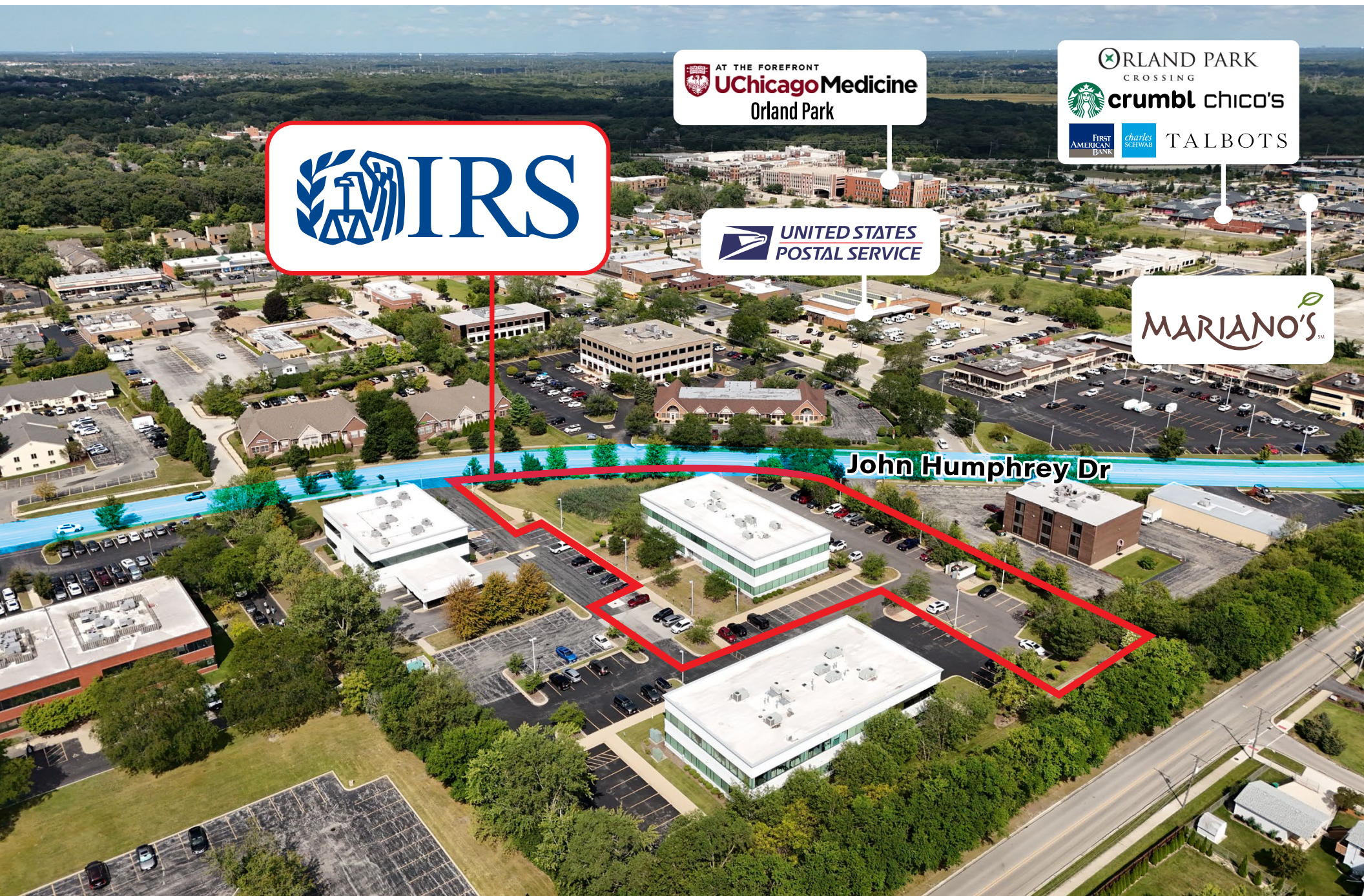
1) The Government may terminate this lease at any time after 3/31/2027, with 90 days prior written notice.

2024 Proforma Cash Flow (Projected)

Income	Total	PSF
Base Rent	\$551,041	\$30.07
Real Estate Tax Reimbursement	\$30,835	\$1.68
Total Income	\$581,876	\$31.75
Expenses		
Facilities	\$81,058	\$4.42
Management Fees	\$6,000	\$0.33
Real Estate Tax	\$134,004	\$7.31
Utilities	\$30,802	\$1.68
Total Expenses	\$251,863	\$13.74
Net Operating Income	\$330,013	\$18.01



Photographs



John Humphrey Dr

Photographs



The IRS logo, featuring a stylized eagle with wings spread, perched on a shield, with the letters 'IRS' in a large, blue, serif font to its right.

ORLAND SQUARE
A SIMON MALL

★ macy's VON MAUR®
JCPenney Apple H&M The Cheesecake Factory
VICTORIA'S SECRET zumiez

Orland Park Market Place

DICK'S HOBBY LOBBY
Ashley HOMESTORE KOHL'S Marshalls

Ravinia Plaza

WHOLE FOODS MARKET CHASE
Michaels Office DEPOT OfficeMax

Park Pointe Plaza

TRADER JOE'S DAVID'S BRIDAL
MEN'S WEARHOUSE®
PartyCity Roomplace Furniture & Mattress

John Humphrey Dr

Aerial



AT THE FOREFRONT
UChicago Medicine
Orland Park

MARIANO'S

ORLAND PARK CROSSING
Starbucks **crumbl** chico's
FIRST AMERICAN BANK charles SCHWAB TALBOTS

W 143rd St 20,300 VPD

UNITED STATES POSTAL SERVICE

High Point Elementary & Orland Junior High School

S LaGrange Rd

IRS

SILVER LAKE
184 107

PGA TOUR SUPERSTORE

43,300 VPD

ORLAND SQUARE
A SIMON MALL
★ macy's VON MAUR
JCPenney Apple H&M The Cheesecake Factory
VICTORIA'S SECRET zumiez

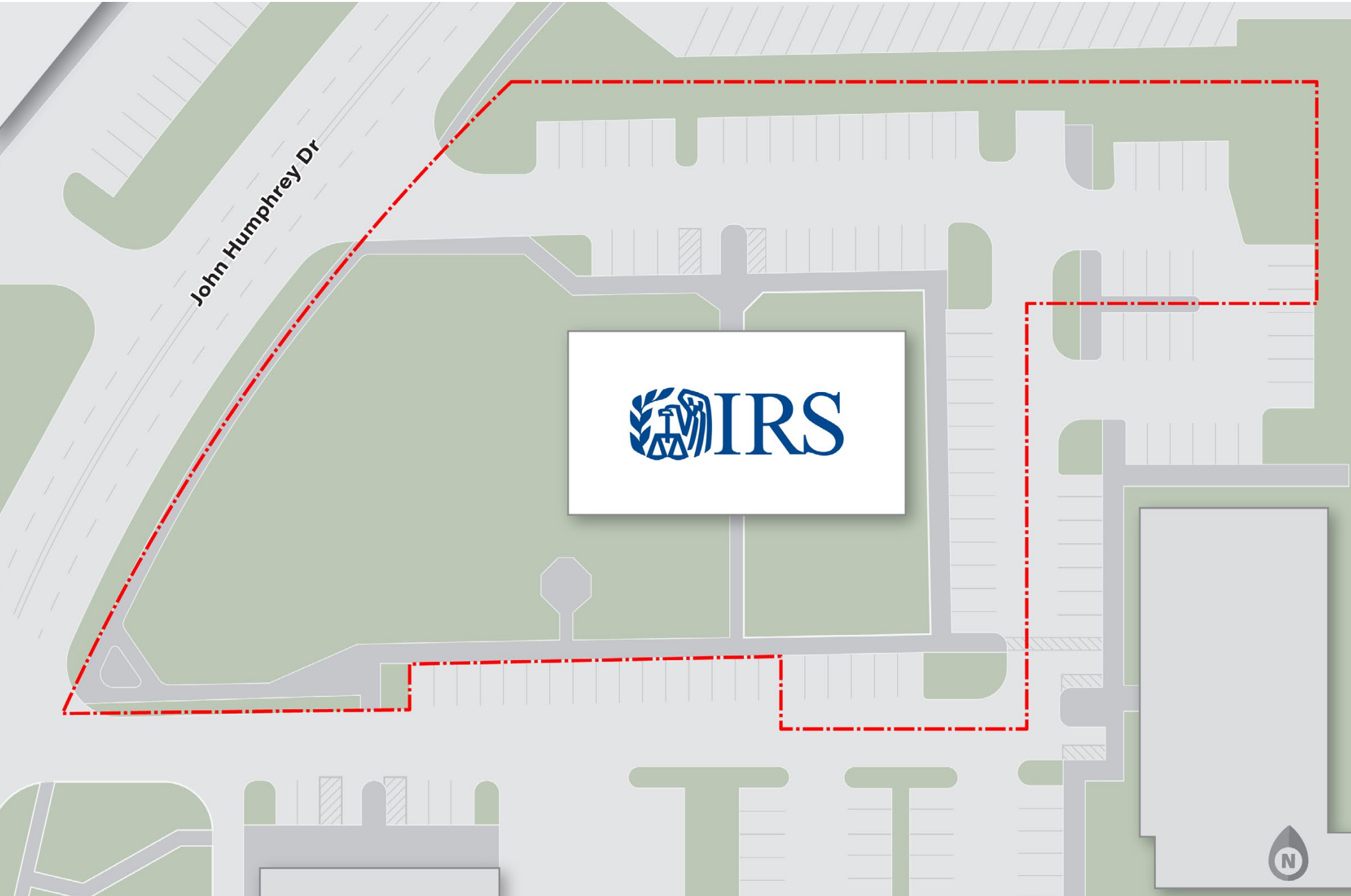
Park Pointe Plaza
TRADER JOE'S DAVID'S
BRIDAL MEN'S WEARHOUSE
PartyCity foomplace
Furniture & Mattress

Ravinia Plaza
WHOLE FOODS MARKET CHASE
Michaels Office DEPOT OfficeMax

Northwestern Medicine
Palos Hospital (300-Bed)

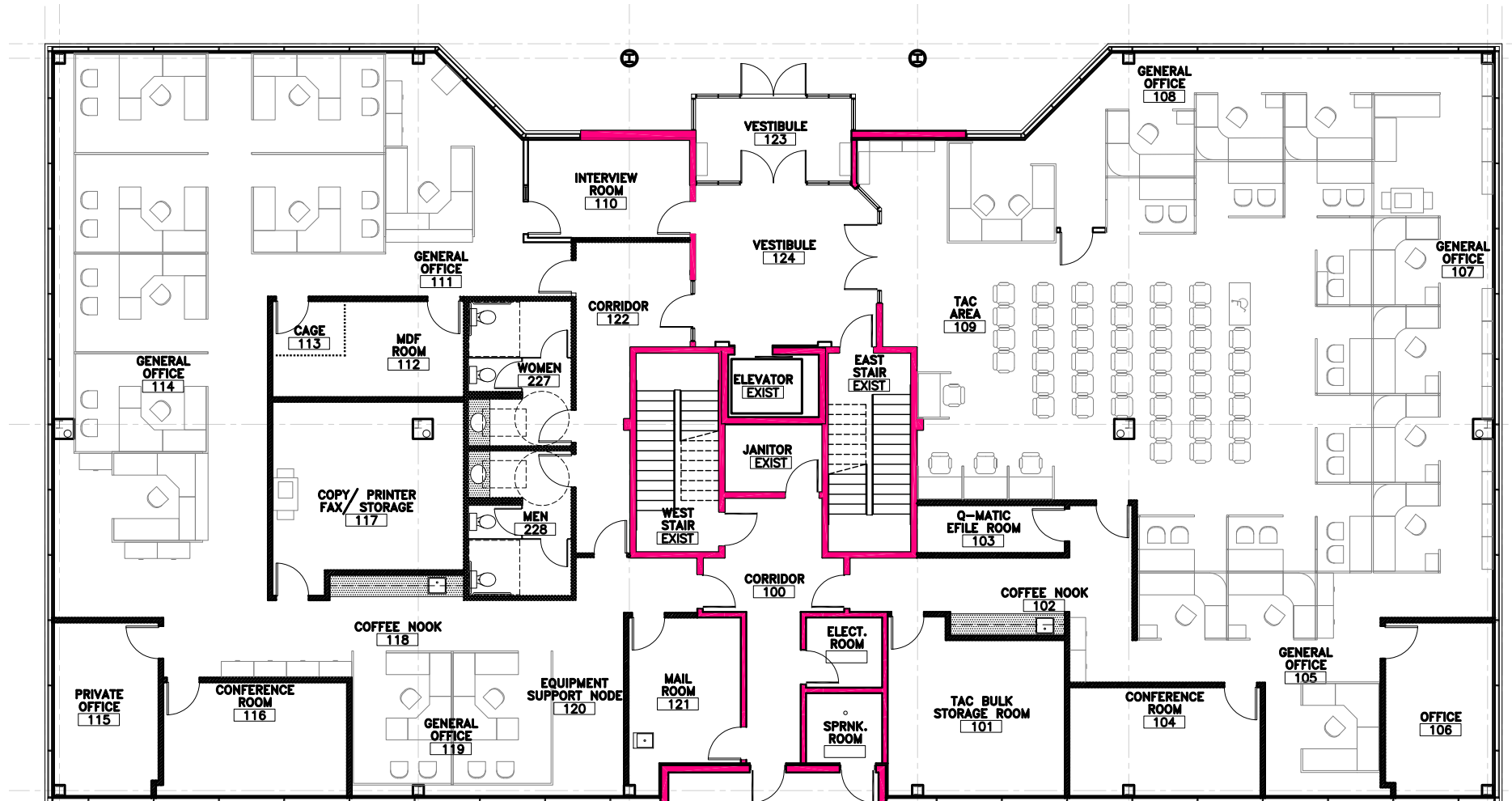
Orland Park Market Place
DICK'S HOBBY LOBBY
Ashley HOMESTORE KOHL'S Marshalls

Site Plan



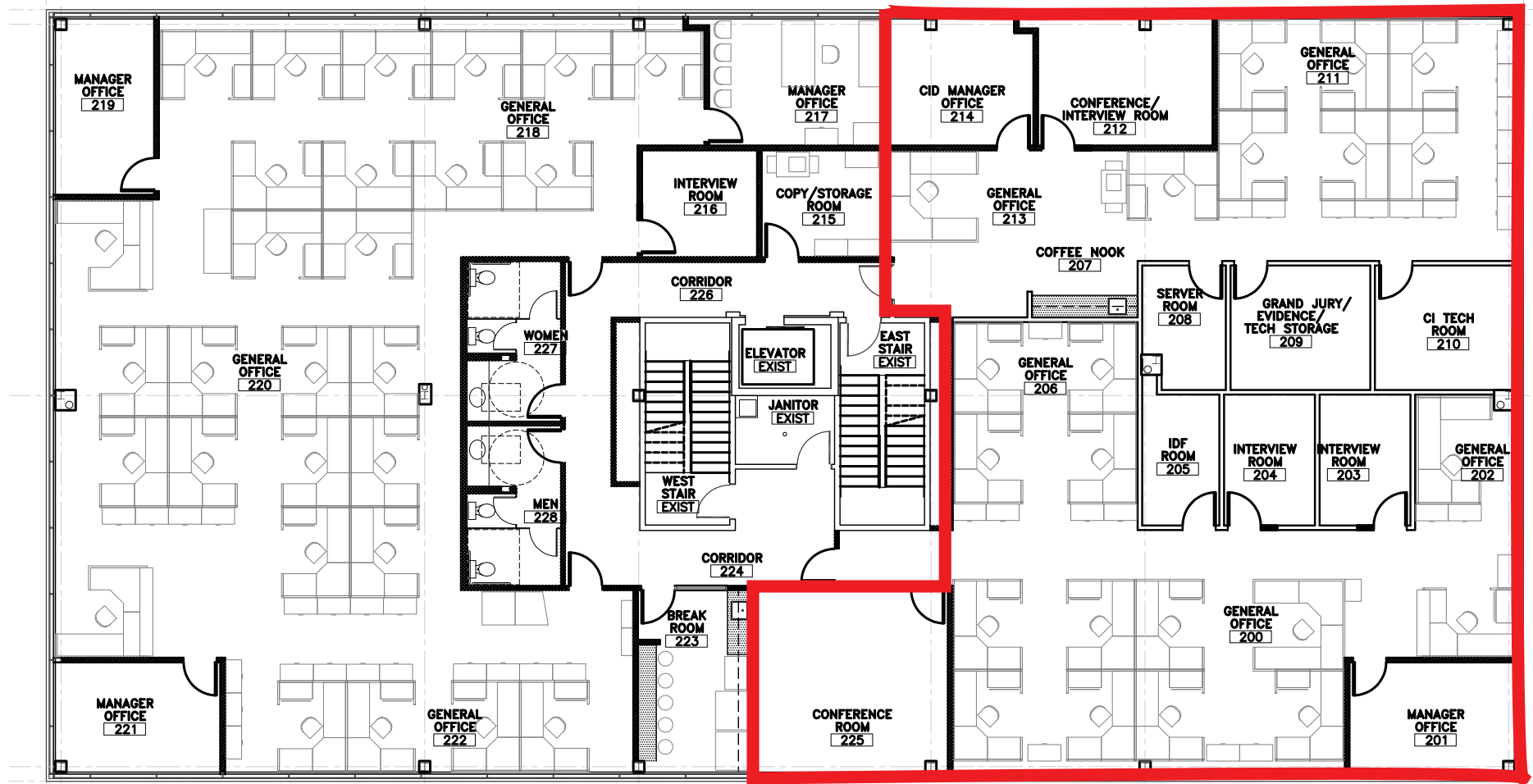
Floor Plans

FIRST FLOOR



Floor Plans

SECOND FLOOR



Criminal Investigation Division (CID) - Responsible for investigating potential violations to the U.S. Internal Revenue Code

Map



Location Overview




ORLAND PARK, ILLINOIS

Orland Park, located in Cook County, Illinois, is a suburban village situated approximately 25 miles southwest of downtown Chicago. The village has a population of around 58,000 residents as of 2023 and is known for its strong community spirit and vibrant local economy. The median household income is \$90,000, and the per capita income is approximately \$40,000. Educational attainment is high, with 92% of residents holding a high school diploma or higher and 45% possessing a bachelor's degree or advanced degree. The employment rate stands at about 96%, with a low unemployment rate of around 3.5%.

The housing market in Orland Park features a median home price of \$320,000 and a homeownership rate of 85%. The area offers a diverse range of rental options, including single-family homes and townhouses. Retail and commercial activities are robust, with major shopping centers like Orland Square Mall and Orland Park Place driving economic growth. The commercial vacancy rates are low, reflecting a strong local economy and ongoing development in both retail and commercial sectors.

Transportation in Orland Park is convenient, with major highways such as I-80 and I-57 providing easy access to surrounding areas. The Metra SouthWest Service Line offers a direct route to downtown Chicago, and Chicago O'Hare International Airport is approximately 30 miles away. The community is well-served by parks and recreational facilities, including Centennial Park and the Orland Park Recreation Center. The village also hosts various cultural and community events, contributing to its vibrant local culture. Healthcare needs are addressed by facilities like the Advocate Christ Medical Center. Overall, Orland Park is characterized by its strong economic performance, high quality of life, and ongoing development.

Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	8,074	3,884	\$77,022	\$115,776
3-MILE	87,755	35,804	\$92,564	\$130,455
5-MILE	264,817	103,383	\$103,694	\$152,957



MSA Overview

CHICAGO, ILLINOIS MSA

The Chicago Metropolitan Statistical Area (MSA) encompasses the city of Chicago and its surrounding suburbs, spanning across parts of Illinois, Indiana, and Wisconsin. As of 2023, the Chicago MSA has a population of approximately 9.6 million people, making it one of the largest metropolitan areas in the United States. The region is characterized by a diverse and highly educated population, with about 89% of residents holding a high school diploma or higher and 40% possessing a bachelor's degree or advanced degree. The median household income is approximately \$80,000, with a per capita income of around \$35,000. The employment rate in the region is robust at approximately 95%, with an unemployment rate around 4%.

The housing market within the Chicago MSA is varied, featuring a mix of urban, suburban, and rural properties. Median home prices differ significantly by location, with urban areas generally seeing higher prices compared to suburban and rural areas. The region's real estate market is dynamic, with ongoing development projects and a range of residential options catering to different demographics. Rental markets are also active, particularly in the city, with a high demand for apartment and condo units.

Transportation and infrastructure are key strengths of the Chicago MSA. The region is well-connected by major highways, including I-90, I-94, and I-55, and benefits from an extensive public transit system managed by the Chicago Transit Authority (CTA) and Metra commuter rail. Chicago O'Hare International Airport and Midway International Airport serve as major travel hubs, offering connectivity to domestic and international destinations. The area features numerous cultural, recreational, and economic assets, including world-class museums, theaters, parks, and a thriving business community. The Chicago MSA continues to be a major economic and cultural center, driven by its diverse industries, educational institutions, and vibrant community life.

Tenant Overview



INTERNAL REVENUE SERVICE

Headquartered in Washington, D.C., the IRS has regional offices and service centers across the country to manage its extensive operations. The agency serves millions of taxpayers annually, providing essential services and resources for individuals and businesses. It is also tasked with maintaining the integrity of the tax system through various compliance and enforcement activities.

As a federal agency, the IRS benefits from stable funding and operational support directly provided by the government. This financial backing ensures its long-term stability and ability to fulfill its mission. The IRS is committed to transparency, taxpayer education, and improving the overall tax system, making it a significant entity in the governance and economic framework of the United States.

Website: www.irs.gov
Headquarters: Washington D.C.
Number of Employees: 80,000+
Annual Budget (2024): \$14.1 Billion



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The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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