



# STABILIZED MULTI-TENANT INDUSTRIAL INVESTMENT SALE

245-255 N ERIC DRIVE  
PALATINE, IL 60067

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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



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- Olivia Czyzynski
- Jennifer Hopkins

# 1 PROPERTY INFORMATION

245-255 N Eric Drive  
Palatine, IL 60067

# Terms & Tours



**TERMS:** The property is being offered on an "As-Is, Where Is" basis, without structural, economic, or environmental representations.

**PROPERTY TOURS:** Property/market tours will be available by request. Per the terms of the confidentiality agreement, you agree to direct all questions to the broker and not to contact the owner, the tenants or the property management staff of the property or to tour the property without being accompanied by a representative of the broker.

This is an investment offering being exclusively offered by SVN Chicago Commercial. The prospective purchaser will be selected by the owner in its sole and absolute discretion.

The following factors will be considered:

- Offer price and terms
- Financial strength of prospective purchaser
- Ability to close in timely manner
- Experience and industry reputation

Assumptions for investor's underwriting:

- Real Estate taxes will be prorated on a cash basis for the calendar year of closing.
- Closing costs for seller including : Cook County and State of Illinois transfer taxes and standard title insurance policy.
- Typical buyer's closing costs along with special endorsements and municipal transfer taxes.

# Property Details

## SALE PRICE

**\$795,000**

## LOCATION INFORMATION

Building Name	Industrial Investment Sale
Street Address	245-255 N Eric Drive
City, State, Zip	Palatine, IL 60067
County/Township	Cook
Market	Chicago
Submarket	Northwest Suburbs
Cross Streets	Colfax

## BUILDING INFORMATION

Building Size	18,142 SF
Price / SF	\$43.82
Last Renovated	2016
Occupancy %	100%
Tenancy	Multiple
Number Of Floors	1
Load Factor	Yes

## PROPERTY DETAILS

Property Type	Industrial
Property Subtype	Flex Space
Zoning	M
Lot Size	1.32 Acres
APN#	02-15-432-023-0000
Submarket	Northwest Suburbs

## TAX INFORMATION

2020 Taxes:	\$66,426 [\$3.66/sf]
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# Property Summary



## OFFERING SUMMARY

Sale Price:	\$795,000 [\$43.82/SF]
2020 Taxes:	\$66,426 [\$3.66/SF]
Operating Expenses:	\$14,541 [\$0.80/SF]
NOI:	\$85,724
CAP Rate:	10.78%
Lot Size:	1.32 Acres
Building Size:	18,142 SF
Renovated:	2016
Zoning:	M
Market:	Chicago
Submarket:	Northwest Suburbs
County:	Cook County

## PROPERTY OVERVIEW

100% leased industrial investment opportunity! Single story industrial building with 14' ceilings, 200 - 400 amps, 208 volts and 8 drive-in doors. Total of 5 tenants occupying the building. Major updates have been completed including a new roof, tuckpointing and parking lot. Most offices in the units have been updated as well. This is an excellent stabilized investment located in the heart of downtown Palatine and its industrial park.

## LOCATION OVERVIEW

Property is located directly on Eric Drive just off Colfax Street, immediately west of Downtown Palatine and the Metra Station (walking distance). This is a well positioned property with easy access to all the major thoroughfares in Palatine, including IL Rts. 68, 14 and 53.

Palatine is a suburb approximately 30 miles northwest of Chicago, in Cook County, IL. A 2010 census showed the population at 68,500, making it the 18th largest community in the state of Illinois. The village can easily be accessed via IL-53, a major expressway in the northwest suburbs. The village is also home to a UPS hub and Harper College.

# Complete Highlights

- 100% Leased Multi-Tenant Industrial
- Successfully Reduced 2017 - 2020 Property Taxes
- Stabilized Investment
- Easily Accessible via IL Rts. 68, 14 and 53
- Limited Deferred Maintenance
- 5 Total Units- Fully Leased
- 14' Ceilings
- 8 Drive-In-Doors
- Well Maintained Property
- Excellent Investment Opportunity
- Good Option for a 1031 Exchange



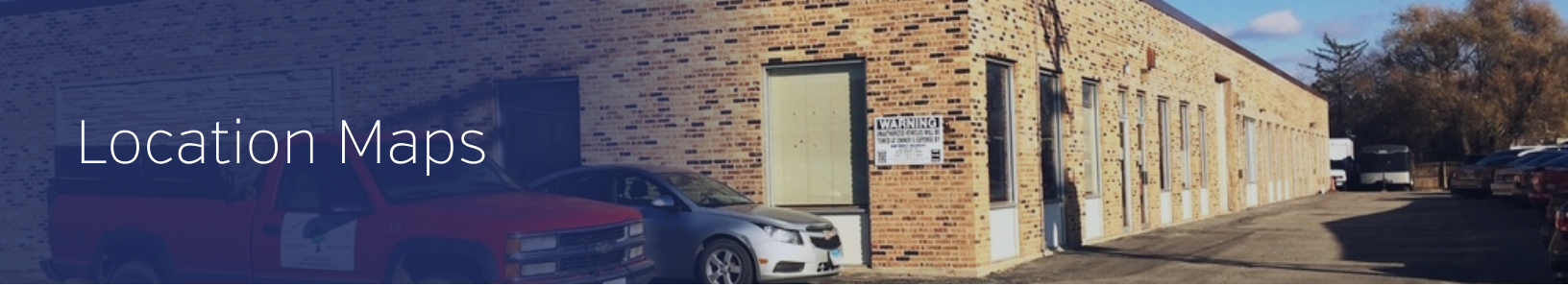




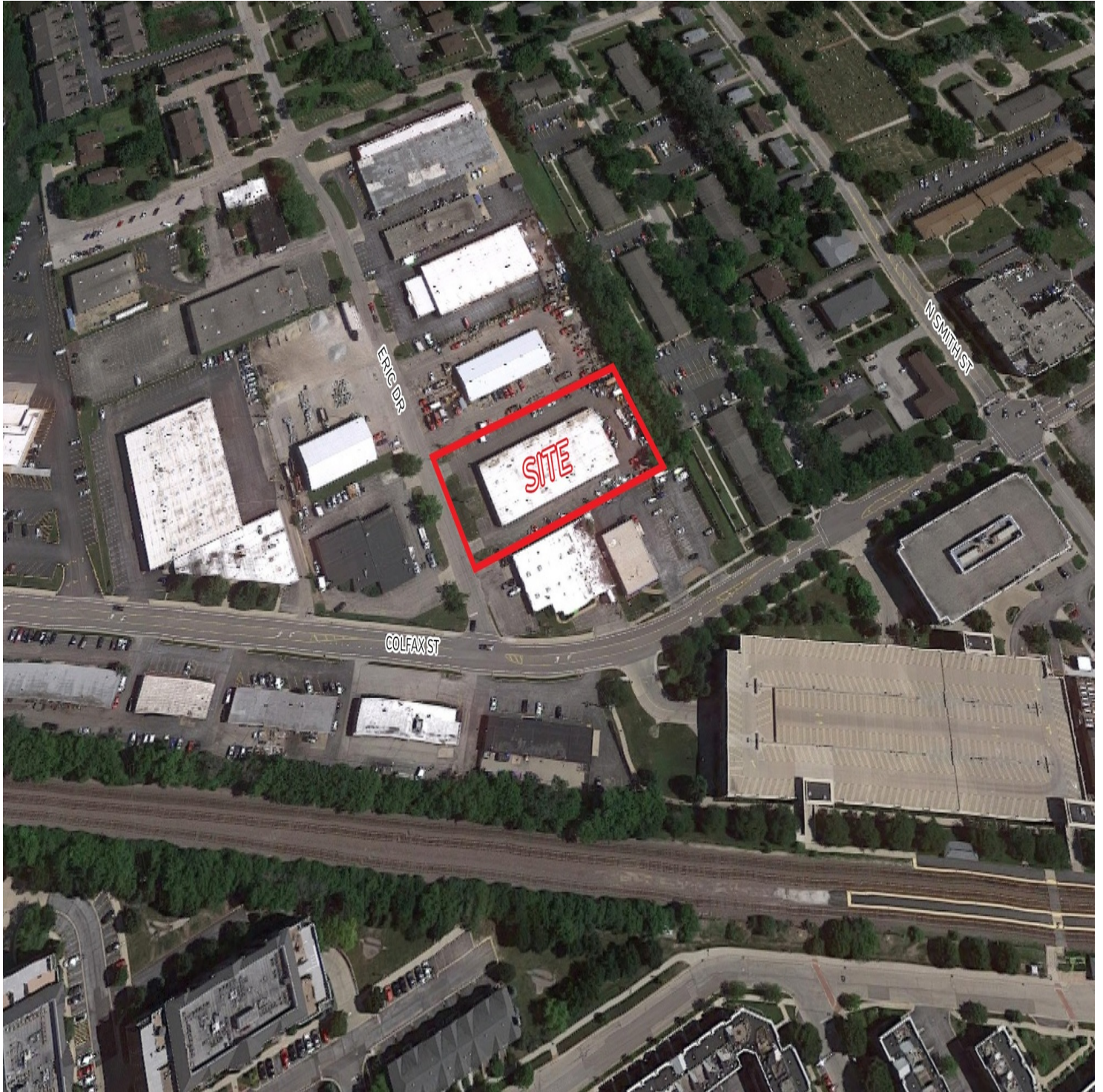
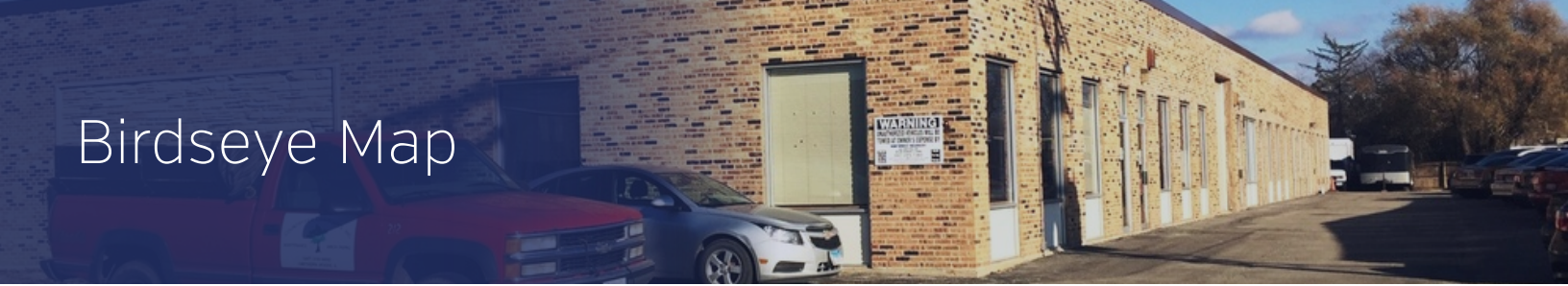
## 2 LOCATION INFORMATION

245-255 N Eric Drive  
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# Location Maps



# Birdseye Map





# Demographics Map



<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total population	13,238	92,740	228,401
Median age	38.3	38.1	38.3
Median age (Male)	36.7	36.6	36.9
Median age (Female)	40.6	39.9	39.9
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total households	5,685	36,597	87,411
# of persons per HH	2.3	2.5	2.6
Average HH income	\$94,209	\$103,370	\$98,708
Average house value	\$313,387	\$406,920	\$418,562

*\* Demographic data derived from 2010 US Census*

# 3 FINANCIAL ANALYSIS

245-255 N Eric Drive  
Palatine, IL 60067

# Financial Summary

245 – 255 N. Eric Drive is located in Palatine, IL, in Cook County. It is an 18,142 square foot industrial, multi-tenant property. There are six total spaces and the property is currently 100% occupied. The building is well located on Eric Drive which is immediately west of Downtown Palatine and is also walking distance from the Metra Train Station. The property is also easily accessed from Routes 68, 14 and 53.

The current gross revenue is \$175,464 with rents ranging from \$8.89 - \$10.30 per square foot and an average rent of \$9.65 per square foot. All of the leases are on a gross lease structure, which is relatively standard for this property type. The 2020 real estate taxes payable in 2021 are \$66,426 [\$3.66 psf]. The operating expenses for 2020 are approximately \$14,541 [\$0.80 psf]. The current NOI is \$85,724.

The current cap rates for industrial properties are ranging from 8.5% - 9.0% in this market. Based on the income approach for this property, the value is ranging from \$1,008,517 [\$55.59 psf] to \$952,488 [\$52.50 psf]. The income more than supports the current on market asking price of \$795,000 [\$43.82 psf], which is below the low end of the value range. There have been successful tax reductions for this property from 2017 - 2020 based on a 100% occupied center. The real estate taxes have been stabilized and are in line with similar product types, currently \$66,426 for 2020.

This is an excellent opportunity to purchase a 100% occupied industrial investment property generating significant income of over \$175,000 of Gross income. The current asking price is lower than the majority of similar industrial property sales within the last 2 years, with a very competitive asking price of \$795,000 [\$43.82 psf].

**Palatine Industrial Building**

245 - 255 Eric Drive, Palatine

**Analysis Start Date**      25-Mar-21

Tenancy		Lease Type/Occupancy		Lease Terms		Financials			
Tenant Name	Suite	Lease Type	Square Footage	Lease From	Lease To	Monthly Rent	Annual Rent	Annual Rent PSF	Comments
McEnry Lawn Care	249	Gross	3,008	4/1/2016	4/30/2022	\$ 2,399	\$ 28,787	\$ 9.57	
Sliding Door & Window Repair Service	247	Gross	3,008	4/1/2018	6/30/2021	\$ 2,228	\$ 26,735	\$ 8.89	
Creative Mechanics	251-253	Gross	6,016	12/1/2015	3/31/2022	\$ 4,898	\$ 58,776	\$ 9.77	
Wanderlust Archers	245	Gross	3,055	11/1/2019	10/31/2024	\$ 2,622	\$ 31,466	\$ 10.30	3% annual increases
Affordable Towing & Auto Repair	255	Gross	3,055	3/1/2016	6/30/2024	\$ 2,425	\$ 29,100	\$ 9.53	\$.25 psf annual increases 5/1/21: Rent increases to \$2,500/mo
Affordable Towing & Auto Repair Garage and parking lot rental	255	Gross	NA	3/1/2016	6/30/2024	\$ 50	\$ 600	\$ 0.20	
<b>OCCUPIED TOTALS</b>			<b>18,142</b>			<b>\$ 175,464</b>	<b>\$ 9.65</b>		
<b>VACANCY</b>									
<b>VACANCY TOTALS</b>			<b>0</b>			<b>\$ -</b>	<b>\$ -</b>		
	<b>Total Area</b>	<b>Percentage</b>	<b>Monthly Rent</b>	<b>Annual Rent</b>			<b>Average Rent</b>	<b>\$ 9.65</b>	
Occupied	18,142	100%	\$ 14,526	\$ 175,464					
Vacant	0	0%	\$ -	\$ -					
<b>Total</b>	<b>18,142</b>	<b>100%</b>	<b>\$ 14,526</b>	<b>\$ 175,464</b>					

**Financial Calculations**

245 - 255 Eric Drive, Palatine

Analysis Start Date 25-Mar-21

Asking Price		Current Market Value		
Cap Rate	10.78%	Cap Rate	9.00%	8.50%
Asking Price	\$ 795,000.00	Market Value minus reserves	\$ 951,759	\$ 1,007,788
PSF Asking Price	\$ 43.82	PSF Market Value	\$ 52.46	\$ 55.55

As-Is Value	\$'s	PSF	Cap Rate	9.00%	8.50%
Gross Revenue	\$ 175,464	\$ 9.67			
Vacancy Rate	\$ (8,773)	\$ 5%			
* - RE Taxes	\$ (66,426)	\$ (3.66)			
- OP Exp	\$ (14,541)	\$ (0.80)			
<b>AS-IS NOI</b>	<b>\$ 85,724</b>	<b>\$ 4.73</b>	<b>Total AS-IS Value</b>	\$ 952,486	\$ 1,008,515
			<b>Total Value PSF</b>	\$ 52.50	\$ 55.59

\*2020 Real Estate Taxes payable 2021

2018 Estimated Operating Expenses	
*Utilities	\$ -
Repair and Maintenance	\$ 1,115
Landscape	\$ 488
Snow Removal	\$ 1,200
Administration	\$ 1,000
Insurance	\$ 3,720
Management Fee (4%)	\$ 7,019
<b>Total Operating Expenses</b>	<b>\$ 14,541</b>
Reserves 5%	\$ 727.07

\*Utilities including common area are billed directly to the tenants and the common area utilities are evenly distributed to each tenant.



# Real Estate Tax History

## 2017 - 2020

### 245 - 255 Eric Drive, Palatine

Tax Year	Total Amount
2020	\$ 66,426.00
2019	\$ 66,425.69
2018	\$ 64,216.14
2017	\$ 70,762.25

# 4 ADVISOR BIOS

245-255 N Eric Drive  
Palatine, IL 60067

# Olivia Czyzynski

## OLIVIA CZYZYNSKI

Vice President



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## PROFESSIONAL BACKGROUND

Olivia Czyzynski is a top producing broker and a vice president with SVN | Chicago Commercial. Specializing in leasing and sales in the Northwest and Western Suburbs, Czyzynski has been in the top 10 brokers for 5 out of 6 years while with SVN. She has closed over 200 deals and continues to be a leader in the suburban commercial real estate arena. Over the last few years, Czyzynski has gained extensive knowledge in investment sales and continues to grow this portion of her business. Her professionalism and experience has provided a solid foundation for her clients and resulted in very successful transactions during her 11 year tenure as a commercial broker.

Prior to joining SVN | Chicago Commercial, Czyzynski was a commercial leasing and investment specialist with DK Realty Partners, a boutique firm located in Schaumburg, IL. Starting her career as a licensed salesperson with DK in 2006, her primary focus was tenant and landlord representation for office, industrial, and retail leasing and sales. Her attention to detail and vast marketing abilities lead her to very early success closing many deals ranging from small shop leasing space of 1,000 SF to large property sales of over 70,000 SF.

Czyzynski graduated from the University of Iowa with a BA in Business Management and holds a Certificate of Entrepreneurship. She is also fluent in Polish. In her free time, she spends time with her family and son, fundraising with major charities like the Leukemia & Lymphoma Society and Gateway for Cancer Research, and running marathons. She also enjoys travel, riding her Harley, and boating.

## EDUCATION

University of Iowa:  
BA in Business Management  
Certificate of Entrepreneurship from the Tippie College of Business  
(University of Iowa)

## MEMBERSHIPS & AFFILIATIONS

REALTOR  
Chicago Association of Realtors

# Jennifer Hopkins

## JENNIFER HOPKINS

Vice President



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## PROFESSIONAL BACKGROUND

Jennifer Hopkins serves as a vice president for SVN, specializing in the sales and leasing of retail and office properties in Chicago and the Suburbs. Hopkins has over 25 years of commercial real estate and related experience including working with owners, tenants, and real estate brokers and professionals.

Prior to joining SVN, Hopkins served as a senior advisor for NAI Hiffman in Oakbrook Terrace. She was the primary broker for both the Lender Services Group and Retail Services Group. She completed over 60 new transactions focusing on retail leasing and property sales, including new leases, renewals, bank workouts, shopping center and single tenant property sales. Previously, Hopkins was Director of Leasing - New Development for GK Development where she focused on leasing and renewals of ground-up and redevelopment projects for regional malls and strip centers across the country. She also served as leasing director for Inland's Western REIT where she managed the leasing process for a 25 million square foot portfolio in the Midwest, Southeast, and Mid-Atlantic regions. She completed over 165 deals in a two year period, making her the company's top producing leasing director.

At the start of her career, Hopkins successfully managed the real estate portfolios and expansions for retailers including Service Merchandise, Sears, and Factory Card & Party Outlet [now Party City] for 10 years. Additionally, she spent a number of years with Clear Channel Entertainment working on new office locations across the country along with the development of amphitheaters, including the Verizon Wireless Amphitheater in San Antonio.

Hopkins earned a Master's in Business Administration from North Central College in Naperville, IL. She holds a Bachelor's degree in Political Science from the University of Texas at San Antonio and an Associate's degree in Architectural Engineering from Nashville State Technical Institute, Nashville, TN. She is an active member of the International Council of Shopping Centers (ICSC) and Women in Retail Leasing and was named in the Top Women in Real Estate from 2012 to 2014.



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