

OFFICE BUILDING FOR SALE



1702 N Washington St

WAUKEGAN, IL



SALE BROCHURE

KELLER WILLIAMS REALTY PARTNERS

700 Busse Highway
Park Ridge, IL 60068

PRESENTED BY:

DAVID PIOTROWSKI
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Confidentiality & Disclaimer

WAUKEGAN, IL

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1702 N WASHINGTON ST

PROPERTY INFORMATION

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PROPERTY DETAILS & HIGHLIGHTS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

OFFICE FOR SALE

1702 N WASHINGTON ST

1702 N Washington St, Waukegan, IL 60085



Building Name	1702 N Washington St
Property Type	Office For Sale
Property Subtype	Office Building
APN	08-20-408-032/047
Building Size	10,960 SF
Lot Size	21,000 SF
Building Class	C
Number of Floors	3

Keller Williams Commercial is pleased to bring a multi-tenant building in Waukegan to market. This building consists of over 11,000 sq ft on 3 levels. 11 tenants occupy 16 out of 18 units in the building, 1,100 sq ft currently vacant. This professional building is handicap accessible and has 23 parking spaces for customers and tenants. The building does have an elevator that goes to all 3 floors. Building offers some green space to tenants and guests to enjoy. Building is being offered at 12.46% CAP Rate, cash flows over \$90K a year. Value add opportunity by lease up vacant space and moving leases over to Base Year and passing real estate cost to tenants. Updates have been done to the building including newer window, HVAC units on roof as well as common area.



- Updated
- Ample Parking
- +12.46% CAP Building
- 1 Mile from Downtown Waukegan
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LOCATION INFORMATION

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CITY INFORMATION

LOCATION MAPS

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LOCATION DESCRIPTION

Waukegan is the largest city in, and the county seat of Lake County, Illinois, United States. Located approximately halfway between Downtown Chicago and Milwaukee Mitchell International Airport, Waukegan is situated within the Chicago Metropolitan Area and classified as a satellite city of Chicago. As of the 2010 census, the population of the city was 89,078 (estimated to have decreased to 86,075 in 2019), making it the tenth most populous city in Illinois.

LOCATION DETAILS

Market	North Chicago
Sub Market	Waukegan
County	Lake

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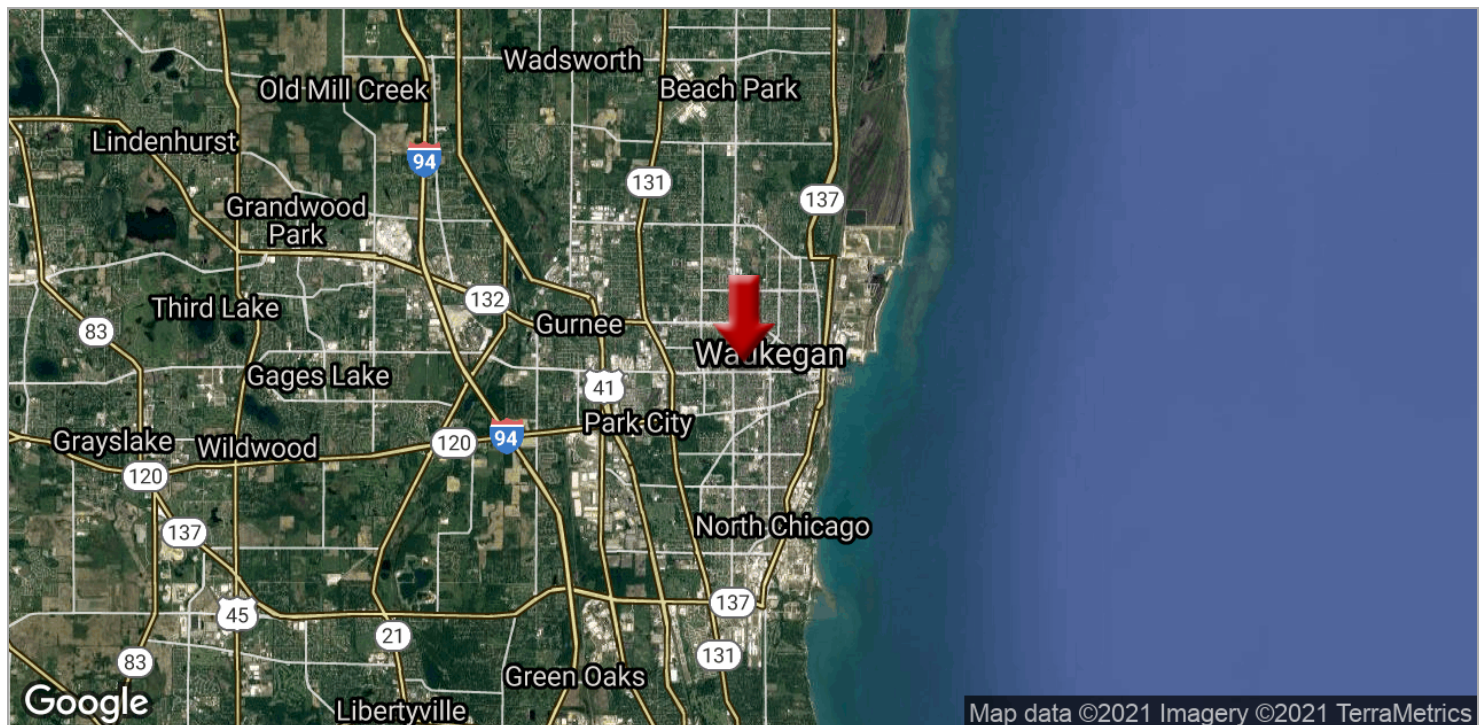
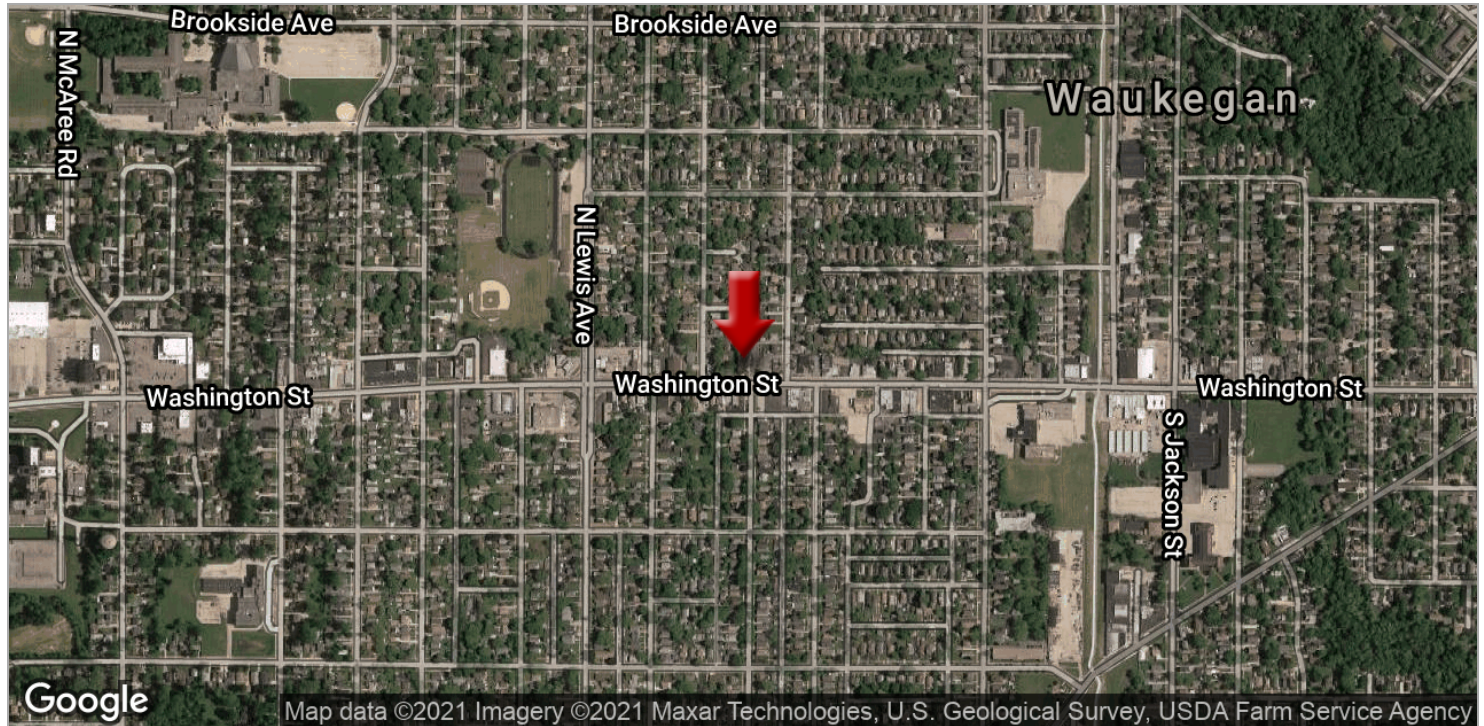
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FINANCIAL ANALYSIS

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EXECUTIVE SUMMARY

FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

OFFICE FOR SALE

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OFFERING SUMMARY

SALE PRICE:	\$725,000
NUMBER OF UNITS:	11
CAP RATE:	12.46%
NOI:	\$90,303
AVAILABLE SF:	1,100
LEASE RATE:	\$14.00 SF/yr (MG)
LOT SIZE:	21,000 SF
BUILDING SIZE:	10,960 SF
ZONING:	B3
MARKET:	North Chicago
SUBMARKET:	Waukegan
PRICE / SF:	\$66.15

PROPERTY OVERVIEW

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PROPERTY HIGHLIGHTS

- Updated
- Ample Parking
- 1 Mile From Downtown Waukegan
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INVESTMENT OVERVIEW

Price	\$725,000
Price per SF	\$66.15
CAP Rate	12.5%
Cash-on-Cash Return (yr 1)	43.0 %
Total Return (yr 1)	\$90,303
Debt Coverage Ratio	-

OPERATING DATA

Gross Scheduled Income	\$144,000
Other Income	-
Total Scheduled Income	\$144,000
Vacancy Cost	\$14,400
Gross Income	\$129,600
Operating Expenses	\$39,297
Net Operating Income	\$90,303
Pre-Tax Cash Flow	\$90,303

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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	MARKET RENT	ANNUAL RENT	% OF BUILDING	PRICE PER SF/YR
Driver School	100	700	1990	2025	\$700	\$8,400	6.39	\$12.00
SPA School	101-103	3,600	2018	2024	\$3,800	\$45,612	32.85	\$12.67
Health Service	200	900	2015	2024	\$850	\$10,206	8.21	\$11.34
Accountant	201	600	2015	2022	\$550	\$6,600	5.47	\$11.00
Olgo Insurance	203	550	2019	2021	\$600	\$7,200	5.02	\$13.09
Art School	204	750	2018	2021	\$700	\$8,400	6.84	\$11.20
SPA School	202A	600	2018	2024	\$700	\$8,400	5.47	\$14.00
Law Office	202D	450	2011	2021	\$400	\$4,802	4.11	\$10.67
Recording	202E	250	1990	2021	\$300	\$3,600	2.28	\$14.40
E-City	202F	200	2005	2021	\$300	\$3,600	1.82	\$18.00
Vacant	202G	200			\$300	\$3,600	1.82	\$18.00
TBD	L10A	900			\$1,000	\$12,006	8.21	\$13.34
Vacant	L20	900			\$1,000	\$12,006	8.21	\$13.34
SPA School	L30	950	2018	2024	\$800	\$9,595	8.67	\$10.10
Totals/Averages		11,550			\$12,000	\$144,027		\$12.47

INCOME SUMMARY

Gross Income	\$129,600
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EXPENSE SUMMARY

Taxes	\$17,389
Insurance	\$3,500
Electricity/Gas	\$10,004
Water	\$2,667
Scavenger	\$2,280
Maintenance & Repairs	\$3,457
Gross Expenses	\$39,297

Net Operating Income	\$90,303
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DEMOGRAPHICS

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DEMOGRAPHICS MAP

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POPULATION	1 MILE	2 MILES	3 MILES
Total population	25,659	76,258	121,600
Median age	30.0	30.1	30.5
Median age (male)	28.9	29.2	29.8
Median age (Female)	30.2	30.4	31.0
HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total households	7,737	23,820	38,737
# of persons per HH	3.3	3.2	3.1
Average HH income	\$51,521	\$50,236	\$53,347
Average house value	\$146,745	\$147,072	\$152,066

* Demographic data derived from 2010 US Census

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ADVISOR BIOS

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ADVISOR BIO 1

ADVISOR BIO 2

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PROFESSIONAL BACKGROUND

David Piotrowski joined Keller Williams Realty Partners in 2018, later that same year joined KW Commercial, a division of Keller Williams Realty Partners. As part of KW Commercial David works with all types of commercial transactions including: acquisition, disposition, leasing and tenant representation. In today's ever-changing investment real estate market, David believes that it is imperative to be flexible and forward-thinking, and to work diligently and intelligently to consistently produce success. David's record demonstrates his ability to succeed and achieve extraordinary results for his clients under the most challenging of market conditions, through every cycle. His steadiness places him in an elite group of investment professionals who achieve optimal results for their clients through relationships with the largest pool of qualified investors available.

David's first foray into investing was helping his parents work on their apartment building which they exchanged into a Motel in Wisconsin. Then at the age of 24, purchased himself an apartment building and worked diligently to increase its value. David saw the worth in what he had done. He decided to educate himself more about real estate investing, and earned his Real Estate License in 2012. Next, he went to work with a national real estate company to help other investors in the multi-family space.

Since then, he has helped in leasing apartments, retail and office space. As well as, helping investors buy and/or sell apartments, office and retail properties in Illinois and Wisconsin. The most important duty for David is making sure investors are getting the most value out of their properties like he did.

MEMBERSHIPS

- 2021 – Licensed in the State Wisconsin as a Real Estate Sales person.
- 2021 - Member Chicago Association of Realtors as well as a member for the Commercial Forum which is part of CAR.
- 2020 - Joined the Commercial Alliance Committee in 2020 as a Director with Mainstreet Organization of REALTORS®.
- 2019 - Managing Director of the Commercial Division and sits on the Agent Leadership Console(ALC) in the Market Center(MC)
- 2019 - Joined KW Commercial a Division of Keller Williams Realty Partners.
- 2018 – Joined Keller Williams Realty Partners.
- 2013 - Member of Mainstreet Organization of REALTORS®.
- 2011 – Licensed in the State of Illinois as Real Estate Broker.

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PROFESSIONAL BACKGROUND

Have been involved in Real Estate for more than 25 years. Have been a superintendent, project manager, new construction and renovation consultant. Spent two years in Colorado working for Vail Associates as Director of Design Review and Building Inspector. I do Commercial Investments and sales I also work with first time buyers, seasoned buyers and sellers.

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