

GROCERY & MEDICAL ANCHORED CENTER

5824 - 5980 E. STATE STREET | 160 - 298 N. MULFORD DRIVE | ROCKFORD, ILLINOIS 61108

LOCATED IN THE EPICENTER OF RETAIL CORRIDOR | 5.89 YEAR WALT | TOP HOUSING MARKET IN U.S.



Marcus & Millichap
SHARKO | WEISENBECK | MENDOZA
GROUP







Rockford University
1,204 Students

OSF Saint Anthony
Medical Center
241 Beds



E State Street
30,600 VPD

Subject Property



N Mulford Rd
21,600 VPD





Subject Property

**E State Street
30,600 VPD**





Anchored Center



Long Operating History



Highly Visible



Large Lot



Abundance of Retailers

INVESTMENT HIGHLIGHTS

- **Grocery and Medical Anchored Center Located at Main Intersection of Rockford's State Street Corridor**
 - Valli Fresh International Market Features an Excellent Rent-to-Sales Ratio
 - Valli has a 12 Year Operating History and Executed a 10-Year Lease Extension in 2022
 - Approximately 80% of Gross Leasable Area is Occupied by Valli, Ollie's Bargain Outlet, BioLife Plasma and Party City
 - Stable Center with the Above Tenants Accounting for Over 63% of the Base Rental Revenue
 - Ability for New Investor to Add Value Through Lease Up of Four Vacant Suites (7,113 Sq/Ft)
- **Fundamentally Sound Real Estate with Long-Term Leases in Place**
 - Excellent Weighted Average Lease Term (WALT) of 5.89 Years | Predictable Income Stream
 - Property Sits on an Expansive 18.75 Acre Lot with Abundant Parking (5.11 Parking Ratio)
 - High Visibility Site | Over 1,100 Feet of Frontage Along State Street | 6 Points of Ingress/Egress
 - Priced Well Below Replacement Cost at Only \$79.31 per Square Foot for Building
 - Combined Traffic Counts Exceed 52,000 Vehicles per Day at State/Mulford Intersection
 - Modest Rental Rates Ensure Continuous High Occupancy at the Property
- **Significant Capital Spent on Tenant Improvements for Each Space**
 - Valli Invested Over \$7.3 Million in Buildout | Recently Replaced 10 HVAC Units (\$350K Cost)
 - BioLife Plasma Invested \$4M While Landlord Invested Over \$425K into Buildout
 - 5 Alarm Laundry Buildout Exceeded \$1.1 Million | Funded Entirely by Tenant
- **Densely Populated Area with a Large Workforce and Major Retailers Surrounding the Property**
 - 153,000+ People Living within a Three Mile Radius of the Subject Property
 - Daytime Population Exceeds 167,000 People within a Five Mile Radius
 - Rockford is One of the Top Housing Markets in the United States as per Wall Street Journal
 - Located in the Heart of the State Street Retail Corridor | Primary Trade Area Servicing Rockford MSA
 - The State Street Retail Corridor Enjoys Robust Occupancy (99%) and Over 3.5 Million Square Feet of Retail



5824-5980 E. STATE ST. |
160-298 N. MULFORD DR.
ROCKFORD, IL 61108



\$16,824,000

LIST PRICE



8.00%

CAP RATE



\$78.96

PRICE / SF



\$1,345,906

NET OPERATING INCOME



5.89 YRS

WALT

Price	\$16,824,000
Cap Rate	8.00%
Price/ SF	\$78.96
Gross Leasable Area	213,083 SF
Year Built	1971 1999
Lot Size	18.75 Acres +/-
Parcel Numbers	12-21-477-014 12-28-226-008
Parking	1,089 Surface Spaces +/-
Current Rent	\$1,503,100
Total Reimbursements	\$683,532
Vacancy/Collection Allowance	(\$96,804)
Effective Gross Income	\$2,186,632
Expenses	\$840,726
NOI	\$1,345,906

FINANCIAL SUMMARY

PROPOSED FINANCING

LTV	70%	Debt Coverage Ratio	1.41
Interest Rate Amortization	6.50% 25 Years	Net Cash Flow After Debt Services Return %	\$391,693 7.76%
Down Payment	\$5,047,200	Principal Reduction	\$194,447
First Trust Deed/Mortgage	\$11,776,800	Total Return Return %	\$586,140 11.61%
Debt Service	\$954,214		

FOR FINANCING CONTACT:

Marcus & Millichap
Capital Corporation

DEAN GIANNAKOPOULOS

Senior Managing Director- Debt & Equity Structured Finance

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License: IL: 475.136018

CASH FLOW YR 1 - STARTING 6/1/2025

Base Rent	Current	Per SF
Occupied Space	\$1,503,100	\$7.30
Available Space	\$96,804	\$13.61
Gross Potential Rent	\$1,599,904	\$7.51
Expense Reimbursements		
Real Estate Taxes	\$367,072	\$1.72
Insurance	\$78,462	\$0.37
CAM	\$215,412	\$1.01
Management Fee	\$15,077	\$0.07
Administrative Fee	\$7,508	\$0.04
Total Expense Reimbursements	\$683,532	\$3.21
Gross Potential Income	\$2,283,436	\$10.72
Vacancy/Collection Allowance	(\$96,804)	(\$0.45)
Effective Gross Income	\$2,186,632	\$10.26
Expenses		
Real Estate Taxes	\$383,872	\$1.80
Insurance	\$91,355	\$0.43
CAM	\$300,181	\$1.41
Management Fee	\$65,318	\$0.31
Total Expenses	\$840,726	\$3.95
Net Operating Income	\$1,345,906	\$6.32

* Underwriting is based off of the 2025 budget, as per the existing property management company.

CAM	Current	Per SF
Snow Removal	\$55,000	\$0.26
Security	\$36,500	\$0.17
Roof R&M	\$29,000	\$0.14
Parking Lot Repairs	\$22,450	\$0.11
Parking Lot Maintenance/Cleaning	\$18,600	\$0.09
Disposal Service	\$17,118	\$0.08
Sign Maintenance	\$16,560	\$0.08
Gas	\$15,646	\$0.07
Exterior Repairs & Maintenance	\$14,855	\$0.07
Landscaping & Grounds	\$14,210	\$0.07
Electric	\$11,247	\$0.05
Grounds Maintenance	\$8,700	\$0.04
Water & Sewer	\$8,059	\$0.04
Plumbing R&M	\$7,750	\$0.04
Fire Protection	\$5,436	\$0.03
Electric R&M	\$5,300	\$0.02
Parking Lot Lights	\$5,000	\$0.02
Exterior Grounds & Repair	\$3,250	\$0.02
Exterminator	\$2,400	\$0.01
HVAC R&M	\$1,000	\$0.00
Misc R&M CAM	\$1,000	\$0.00
Locks/Keys	\$700	\$0.00
Miscellaneous	\$400	\$0.00
Total CAM	\$300,181	\$1.41

CAM BREAKDOWN

REIMBURSEMENTS

Tenant	Taxes	Insurance	CAM	Management Fee	Admin Fee	PSF	Gross Income
BioLife Plasma	\$28,432	\$6,129	\$24,383	\$4,838	-	\$4.04	\$63,783
Ollie's	\$61,037	\$12,488	-	-	-	\$2.11	\$73,525
Party City	\$34,731	\$7,487	\$32,382	-	-	\$3.87	\$74,600
City Snacks	\$3,991	\$860	\$3,968	\$679	\$275	\$4.41	\$9,774
Halal Meat Market	\$10,650	\$2,296	\$10,587	\$1,812	\$735	\$4.41	\$26,079
32 Family Dental	\$5,031	\$1,085	\$5,002	\$856	\$347	\$4.41	\$12,321
Valli Produce	\$177,433	\$38,250	\$88,992	-	-	\$3.09	\$304,675
Sahara	\$3,948	\$851	\$4,255	\$672	\$817	\$4.81	\$10,543
Vacant	-	-	-	-	-	-	-
Norma's Jewelry	\$4,751	\$1,024	\$4,723	\$808	\$328	\$4.41	\$11,634
Beautiful Brows	\$3,104	\$669	\$3,086	\$528	\$643	\$4.66	\$8,030
Nova Nail Bar	\$2,980	\$642	\$2,963	\$507	\$520	\$4.60	\$7,612
Vacant	-	-	-	-	-	-	-
Vacant	-	-	-	-	-	-	-
Oscar's Pub & Grill	\$9,917	\$2,138	\$9,859	\$1,687	\$2,053	\$4.66	\$25,654
Vacant	-	-	-	-	-	-	-
US Tobacco	\$3,182	\$686	\$5,908	-	\$103	\$5.59	\$9,879
Healing Touch	\$2,170	\$468	\$2,157	\$369	\$449	\$4.66	\$5,614
Master Barber	\$2,159	\$466	\$2,147	\$367	\$447	\$4.66	\$5,586
J. Kamin Jewelers	\$2,084	\$449	\$3,596	-	-	\$5.29	\$6,129
A Abernathy	-	-	-	-	-	-	-
5 Alarm Laundry	\$7,387	\$1,592	\$7,344	\$1,257	\$510	\$4.41	\$18,090
Sticky Rice Bites	\$4,085	\$881	\$4,061	\$695	\$282	\$4.41	\$10,003
Total	\$367,072	\$78,462	\$215,412	\$15,077	\$7,508	\$3.21	\$683,532

OSF Saint Anthony
Medical Center
241 Beds



Subject Property

 E State Street
30,600 VPD

 N Mulford Rd
21,600 VPD



SITE PLAN

The site plan features a central building with several units. From left to right, the units are:

- BioLife PLASMA SERVICES
- OLLIE'S GOOD STUFF CHEAP
- PartyCity
- CITY SNACKS
- HALAL MEAT MARKET
- 32 FAMILY DENTAL
- SAHARA
- VACANT
- NORMAN'S JEWELRY
- BEAUTIFUL BROWS
- NOVA nail bar
- VACANT
- VACANT
- Oscar's 20 YEARS IN BUSINESS

At the top of the building is the **Valli INTERNATIONAL FRESH MARKET** logo, which includes a bunch of purple grapes and the brand name in a red script font.

Along the right side of the building, there is a vertical stack of smaller units:

- STICKY RICE BITES
- 5 ALARM LAUNDRY
- THE NEXT STEP
- J. KAMIN JEWELERS
- MASTER BARBERS
- HEALING TOUCH
- U.S. TOBACCO
- VACANT

Pylon

N. MULFORD RD. | 21,600 VPD

NOT INCLUDED

iCRYO

THE VITAMIN SHOPPE

NOT INCLUDED

E. STATE ST | 30,600 VPD



RENT ROLL

Tenant / Suite #	SF Leased	% of Total SF	Start	End	Term of Occupancy (Yrs)	Rent Schedule						% of Total Rent	Renewal Options	Lease Type
						Period	Changes on	Monthly Rent	Annual Rent	Rent/SF	Increase			
BioLife Plasma Retail, Suite 100A	15,800	7.41%	4/12/2022	4/30/2032	10 Years	Base	Current	\$18,164	\$217,972	\$13.80	-	14%	3, 5-Year	Net
						-	5/1/2026	\$18,528	\$222,332	\$14.07	2%			
						-	5/1/2027	\$18,898	\$226,778	\$14.35	2%			
						-	5/1/2028	\$19,276	\$231,314	\$14.64	2%			
						-	5/1/2029	\$19,662	\$235,940	\$14.93	2%			
						-	5/1/2030	\$20,055	\$240,659	\$15.23	2%			
-	5/1/2031	\$20,456	\$245,472	\$15.54	2%									

Notes: Tenant features 2% annual base rent increases during initial term. Base rent increases 10% for each 5-year option period. Tenant has a five percent (5%) non-cumulative cap on CAM, not including utilities, snow removal, trash removal, and management fees. Management fees shall not exceed three percent of all rent payable by tenants of the shopping center.

Ollie's Bargain Outlet Retail, Suite 100B	34,800	16.33%	8/1/2022	1/31/2031	9 Years	Base	Current	\$22,040	\$264,480	\$7.60	-	17%	3, 5-Year	Modified
						Option 1	2/1/2031	\$23,055	\$276,660	\$7.95	5%			
						Option 2	2/1/2036	\$24,070	\$288,840	\$8.30	4%			
						Option 3	2/1/2041	\$25,085	\$301,020	\$8.65	4%			

Notes: Tenant shall pay to landlord tenant's proportionate share of year over year increases in taxes and insurance, not to exceed five percent (5%) increase each year.

Party City Retail, Suite 100C	19,300	9.06%	6/30/2017	1/31/2030	13 Years	Base	Current	\$13,912	\$166,945	\$8.65	-	10%	2, 5-Year	Net
						Option 1	2/1/2030	\$15,303	\$183,640	\$9.52	10%			
						Option 2	2/1/2035	\$16,834	\$202,003	\$10.47	10%			

Notes: Tenant has a three percent (3%) cap on controllable CAM, excluding snow removal, utilities, and security.

City Snacks Retail, Suite 101	2,218	1.04%	6/1/2024	6/30/2026	2 Years	Base	Current	\$2,218	\$26,616	\$12.00	-	2%	1, 3-Year	Net
						Option 1	2/1/2027	\$2,500	\$30,000	\$13.53	13%			

Halal Meat Market Retail, Suite 105	5,918	2.78%	6/1/2025	5/31/2035	10 Years	Base	Current	\$4,000	\$48,000	\$8.11	-	3%	2, 5-Year	Net
						-	12/1/2027	\$4,500	\$54,000	\$9.12	13%			
						-	6/1/2030	\$5,000	\$60,000	\$10.14	11%			
						-	12/1/2032	\$5,500	\$66,000	\$11.15	10%			
						Option 1	6/1/2035	\$6,500	\$78,000	\$13.18	18%			

Notes: Tenant has a one-time option to terminate the lease. Tenant must notify landlord in writing no later than the end of the fifth (5th) year of the term of this lease (May 31, 2029) of its intention to terminate this lease at the end of the sixth (6th) year of the term of this lease. On the effective date of such early termination of this lease, tenant will pay landlord 60% of the remaining base rent and additional rent in a lump sum.

RENT ROLL

Tenant / Suite #	SF Leased	% of Total SF	Start	End	Term of Occupancy (Yrs)	Rent Schedule						% of Total Rent	Renewal Options	Lease Type
						Period	Changes on	Monthly Rent	Annual Rent	Rent/ SF	Increase			
32 Family Dental Retail, Suite 107	2,796	1.31%	3/6/2023	12/31/2032	10 Years	Base	Current	\$3,090	\$37,080	\$13.26	-	2%	1, 5-Year	Net
						-	3/1/2026	\$3,152	\$37,822	\$13.53	2%			
						-	3/1/2027	\$3,215	\$38,578	\$13.80	2%			
						-	3/1/2028	\$3,279	\$39,350	\$14.07	2%			
						-	3/1/2029	\$3,345	\$40,137	\$14.36	2%			
Notes: If tenant determines that tenant and its affiliates cannot successfully operate tenant's dentistry practice within the Rockford MSA, then tenant shall have a one-time right to cancel the lease effective as of December 31, 2027 by delivering landlord a written notice prior to April 1, 2027 and remitting to landlord \$14,000 early lease termination payment.														
Valli International Fresh Market Retail, Suite 110	98,600	46.27%	4/18/2012	4/30/2032	20 Years	Base	Current	\$29,100	\$349,200	\$3.54	-	22%	3, 5-Year	Modified
						Option 1	5/1/2032	\$29,100	\$349,200	\$3.54	-			
						Option 2	5/1/2037	\$29,100	\$349,200	\$3.54	-			
						Option 3	5/1/2042	\$29,100	\$349,200	\$3.54	-			
Notes: Tenant pays a fixed amount for CAM expenses. Tenant pays their pro-rata share of taxes, insurance, and snow removal.														
Sahara Palace Mediterranean Restaurant Retail, Suite 111	2,194	1.03%	8/1/2011	7/31/2025	14 Years	Base	Current	\$1,800	\$21,600	\$9.85	-	1%	1, 3-Year	Net
						Option 1	8/1/2025	\$2,000	\$24,000	\$10.94	11%			
Vacant Retail, Suite 113	1,000	0.47%	-	-	-	Base	Current	\$1,250	\$15,000	\$15.00	-	1%	-	Net
						-	-	-	-	-	-			
Norma's Jewelry Retail, Suite 115	2,640	1.24%	7/1/2024	6/30/2029	5 Years	Base	Current	\$2,048	\$24,570	\$9.31	-	2%	1, 5-Year	Net
						-	1/1/2027	\$2,275	\$27,300	\$10.34	11%			
						Option 1	7/1/2029	\$3,300	\$39,600	\$15.00	45%			
Beautiful Brows Threading Retail, Suite 117	1,725	0.81%	6/1/2017	6/30/2028	11 Years	Base	Current	\$2,078	\$24,936	\$14.46	-	2%	1, 3-Year	Net
						Option 1	7/1/2028	\$2,150	\$25,800	\$14.96	3%			

RENT ROLL

Tenant / Suite #	SF Leased	% of Total SF	Start	End	Term of Occupancy (Yrs)	Rent Schedule						% of Total Rent	Renewal Options	Lease Type
						Period	Changes on	Monthly Rent	Annual Rent	Rent/ SF	Increase			
Nova Nail Bar Retail, Suite 119	1,656	0.78%	7/1/2017	11/30/2026	9 Years	Base	Current	\$2,200	\$26,400	\$15.94	-	2%	1, 3-Year	Net
						Option 1	12/1/2026	\$2,600	\$31,200	\$18.84	18%			
Vacant Retail, Suite 121	3,335	1.57%	-	-	-	Base	Current	\$3,057	\$36,684	\$11.00	-	2%	-	Net
						-	-	-	-	-	-			
Vacant Retail, Suite 125	1,150	0.54%	-	-	-	Base	Current	\$1,725	\$20,700	\$18.00	-	1%	-	Net
						-	-	-	-	-	-			
Oscar's Pub & Grill Retail, Suite 127	5,511	2.59%	12/1/2000	6/30/2031	31 Years	Base	Current	\$9,191	\$110,292	\$20.01	-	7%	1, 5-Year	Net
						Option 1	7/1/2031	\$10,110	\$121,321	\$22.01	10%			
Vacant Retail, Suite 132	1,628	0.76%	-	-	-	Base	Current	\$2,035	\$24,420	\$15.00	-	2%	-	Net
						-	-	-	-	-	-			
US Tobacco Retail, Suite 134	1,768	0.83%	5/1/2007	8/31/2025	18 Years	Base	Current	\$2,400	\$28,800	\$16.29	-	2%	1, 3-Year	Net
						Option 1	9/1/2025	\$2,600	\$31,200	\$17.65	8%			
Healing Touch Massage Therapist Retail, Suite 135	1,206	0.57%	5/1/2022	7/31/2027	5 Years	Base	Current	\$1,507	\$18,084	\$15.00	-	1%	1, 5-Year	Net
						Option 1	8/1/2027	\$1,800	\$21,600	\$17.91	19%			
Master Barbers Retail, Suite 136	1,200	0.56%	7/1/2020	9/30/2026	6 Years	Base	Current	\$1,400	\$16,800	\$14.00	-	1%	1, 3-Year	Net
						Option 1	10/1/2026	\$1,500	\$18,000	\$15.00	7%			

RENT ROLL

Tenant / Suite #	SF Leased	% of Total SF	Start	End	Term of Occupancy (Yrs)	Rent Schedule						% of Total Rent	Renewal Options	Lease Type
						Period	Changes on	Monthly Rent	Annual Rent	Rent/ SF	Increase			
J. Kamin Jewelers Retail, Suite 137	1,158	0.54%	9/1/1996	1/31/2029	32 Years	Base	Current	\$1,400	\$16,800	\$14.51	-	1%	None	Net
						-	-	-	-	-	-			

Notes: Provided that tenant intends to cease its retail store operations in Rockford, tenant shall have the one-time right to adjust the lease expiration date effective at any time by delivering four month prior written notice to landlord.

The Next Step Retail, Suite 139	1,105	0.52%	11/15/2023	2/28/2026	2 Years	Base	Current	\$1,500	\$18,000	\$16.29	-	1%	None	Gross
						-	-	-	-	-	-			

Notes: Landlord has the option to terminate the lease upon 60 days written notice and payment to tenant of \$500. Tenant has the option to terminate the lease at any time prior to February 2025 with 30 days written notice to landlord.

5 Alarm Laundry Retail, Suite 141 and 145	4,105	1.93%	11/9/2024	12/31/2039	15 Years	Base	Current	\$4,105	\$49,260	\$12.00	-	3%	2, 5-Year	Net
						-	7/1/2027	\$4,447	\$53,365	\$13.00	8%			
						-	1/1/2030	\$4,789	\$57,470	\$14.00	8%			
						-	7/1/2032	\$5,131	\$61,575	\$15.00	7%			
						-	1/1/2035	\$5,473	\$65,680	\$16.00	7%			

Notes: Tenant has a three percent (3%) cap on controllable CAM, excluding snow removal and exterior lighting.

Sticky Rice Bites Asian Restaurant Retail, Suite 146	2,270	1.07%	7/1/2024	7/31/2029	5 Years	Base	Current	\$2,743	\$32,916	\$14.50	-	2%	1, 5-Year	Net
						-	2/1/2027	\$2,803	\$33,636	\$14.82	2%			
						Option 1	8/1/2029	\$2,984	\$35,808	\$15.77	6%			
						-	2/1/2032	\$3,165	\$37,980	\$16.73	6%			

Occupied	205,970	96.66%							\$1,503,100	\$7.30				
Vacant	7,113	3.34%							\$96,804	\$13.61				
Total	213,083	100%							\$1,599,904	\$7.51				

HVAC NOTES



During the initial term and first renewal term, tenant shall be responsible for all HVAC related costs. During the second and third renewal term, tenant shall be responsible for all routine maintenance in addition, up to \$7,500 of repairs and replacements annually.



Landlord responsible for any major repairs, exceeding \$350 semi-annual maintenance, required to the HVAC equipment during the first 12 months of the lease. Tenant responsible for all else throughout the term.

HALAL MEAT MARKET

Exhibit E Section 2. Any repairs in excess of \$500 per year per HVAC unit during first 60 months of lease, landlord responsible. Tenant responsible for all else.



Landlord responsible for any major repairs exceeding \$500 during the first 12 months of the lease. Tenant responsible for all else.



Tenant responsible for repairs and maintenance up to \$500 annually, landlord responsible for all else.



Landlord responsible for HVAC, hot water heater, and electrical lighting during the first 12 months of term. Tenant responsible for repairs to interior portions of premises including HVAC systems, which shall not exceed \$500 per 12 month period.



Landlord responsible for any repairs exceeding \$500 during the first 12 months of the lease. Tenant responsible for all else.

ALL TENANTS BELOW

Tenant responsible for maintenance, repairs, and replacement.



HIGHLY FREQUENTED CENTER

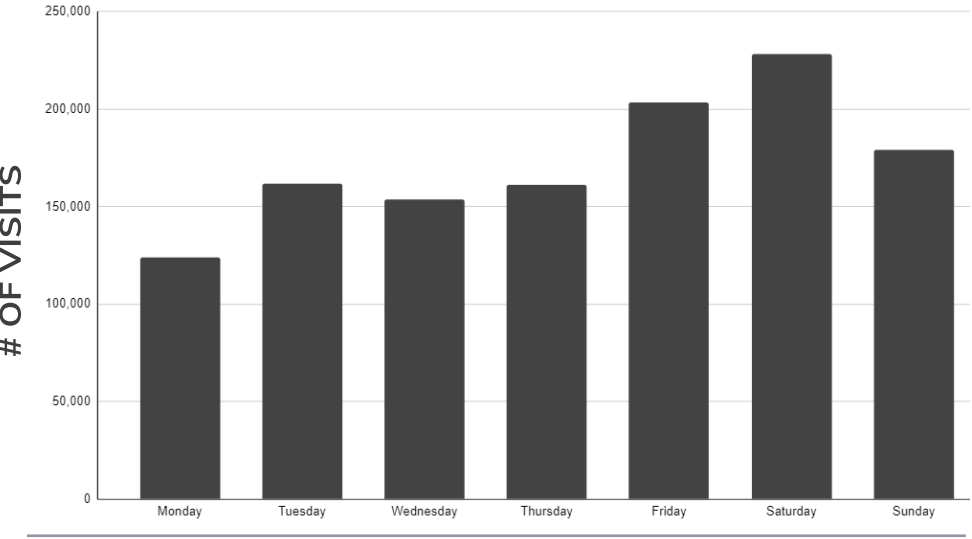
TOTAL CUSTOMER VISITS: 1.2 MILLION

INDIVIDUAL VISITORS: 275,300

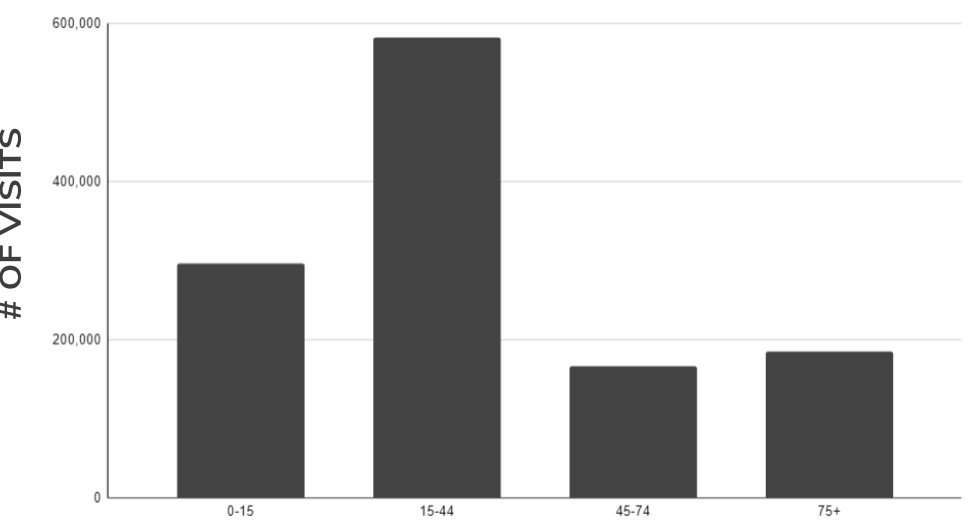
AVG. DWELL TIME: 41 MINUTES

VISIT FREQUENCY: 4.33

DAILY VISITS



LENGTH OF STAY (MINUTES)



VISITS PER TENANT	Visits
	458.2K
	186K
	148.5K
	62.3K
	58.5K
	29.4K
	25.4K
	18.9K

11/1/2023-10/31/2024 | Data provided by Placer Labs Inc. (Placer.ai)

Rockford Is Now America's Top Housing Market After an Improbable Turnaround

The Illinois metro area, west of Chicago, was one of nearly a dozen in the Midwest ranking among the top

20

"A decade ago, Rockford, Ill., was the underwater mortgage capital of America. Today, it is the **country's top real-estate market**, according to The WSJ/Realtor.com Housing Market Ranking.

Rockford attracts home buyers who are drawn to its affordable housing stock and its growing healthcare, aerospace and logistics industries. The Rockford metro area, about 90 miles from Chicago and Milwaukee, offers easy access to its larger neighbors. A direct train line to Chicago is due to open in a few years.

"We are also seeing a **huge boom in entrepreneurs** who are from here and opening things such as retail stores, small manufacturing companies, gift shops, restaurants and bars," said Thomas McNamara, the city's mayor. "Which is what we need. It's what our community was like in its heyday."

Those factors helped the city's housing market emerge from the 2008-09 financial crisis, said McNamara. The median listing price of a home in the Rockford metro area soared to \$235,000 in March, **up a stunning 51.7%** compared with a year ago, which is the largest gain of any metro area in the ranking's top 20.

Rockford is **one of 11 Midwestern metro areas that dominate the top 20** in the latest WSJ/Realtor.com Housing Market Ranking. The region's relative affordability makes it attractive when home prices in much of the U.S. are near record highs. Three of the four top-ranked cities—all in the Midwest—had median home price listings in March below \$250,000. That compares with the national median listing price of \$424,900, according to Realtor.com."

[READ THE FULL ARTICLE](#)



ROCKFORD, IL

- **Fifth Largest City in Illinois**

- Largest City in Illinois Outside of the Chicago MSA
- Located 66 Miles from Madison, 85 Miles from Downtown Chicago, and 94 Miles from Milwaukee
- Anchors the Rockford MSA
- Situated in Two Counties: Winnebago and Boone

- **Home to Rockford University | Top Regional University in the Midwest**

- 1,249 Total Students | 71 Full-Time Faculty Members

- **Easy Access to Markets | Major Transportation Hub**

- 65 Miles from Chicago O'Hare International Airport & 90 Miles to Milwaukee Mitchell International Airport
- Considered an Inland Port Because of the Interconnectivity of Rail, Air, and Road Systems
- Hub Connects Major Highways, an Abundance of Rail Lines, and the 18th Largest Air Cargo Airport in the United States

- **Rockford IceHogs | Chicago Blackhawks AHL Affiliate**

- More than 5,000 Fans at Each Home Game in 2023

- **Quickly Becoming a Midwest Hub for E-Commerce Freight | Home to Chicago-Rockford International Airport (RFD)**

- The Fastest Growing Cargo Airport in the World
 - › Two Billion Pounds of Cargo Traveling Through the Airport Each Year
 - › Ranked as the 13th Largest Airport in the Nation for Air Cargo Volume and Home to the Second Largest UPS Hub in North America
 - › With the Airport's Recent Cargo Expansions and Additional Flights by Amazon Prime and Other Amazon Carriers, Rockford is Quickly Becoming a Midwest Hub for E-Commerce Freight
- Monarch Energy, an Alternative Energy Company, Proposed a \$1 Billion Project to Convert Emissions from Nearby Landfills into Sustainable Aviation Fuel for Rockford International Airport
 - › Estimated to Create 400-500 Construction Jobs and More than 50 Permanent Positions
 - › It Would Attract Additional Investment from Global Companies like Amazon and UPS, Greatly Boosting the Rockford Economy
- 238,166 Passengers in 2023
 - › In June of 2024, RFD Announced Passenger Service to Popular International Vacation Destinations such as Cancun/Riviera Maya, Mexico; Punta Cana, Dominican Republic; and Costa Rica



ROCKFORD DEVELOPMENT



- **Colman Yards Redevelopment Project**

- Milwaukee based development group specializes in the adaptive reuse of historical properties and intends to preserve the heritage of the campus. The project, branded as Colman Yards, consists of redeveloping 10 blighted buildings that were constructed between 1907 and 1948. The project also includes the construction 73 new town-homes, 43 three-flats, four mixed-use buildings and two parking garages. The total project is expected to cost approximately \$430 million to complete.
- On November 6, 2023, a private groundbreaking ceremony was held to commence Phase 1A of the project. The \$106 million Phase 1A includes the historic adaptive reuse of three former factory buildings, including the largest structure that faces South Main at the corner of Rock and Loomis streets. A new 336-space parking deck with ground floor retail space will also be built. Phase 1A is expected to be completed in late 2024.



- **NU-State Apartments and Grocer - 119 N. Church St.**

- Construction is underway on the roughly \$13.5 million project. The Project will consist of 35 mostly one-bedroom lofts on the upper levels and an 8,000-square-foot grocery store and a UPS Location on the ground floor.

- **Raising Cain's in Former Stone Eagle Space - 6445 E. State St.**

- Demolition began July 2024 and anticipates a spring 2025 opening.



- **In 2024, Viking Chemical Relocated and Expanded**

- Viking Chemical, a chemical distributor with over 60 years of experience, relocated and expanded by taking over 230,000 square feet of the vacant Rockford Products building. Headquarters in Rockford, IL.

ROCKFORD DEVELOPMENT



- **Water Power Lofts | Opened 2024, Now Leasing - 700 S Main St.**
 - Consists of 60 one- and two-bedroom ultra-luxury apartments, fitness area, rooftop deck and ground floor retail space. The redevelopment of these unique spaces will establish residential lofts and commercial work and gallery space.
- **Collins Aerospace Opens \$18M Ram Air Turbine Wind Tunnel Test Facility, End of 2022**
 - The fully automated, state-of-the-art tunnel allows Collins to streamline the testing of its Ram Air Turbine product family with real-time data analytics. This facility is a key component in making Rockford a leading aerospace hub in the country.

- **Hard Rock Casino Opened August 29, 2024 - 7801 E State St**
 - \$300 Million Casino - 175,000 square feet of gaming and entertainment space, including nearly 1,300 slot machines, 50 live table games including poker, a sportsbook, a variety of food and beverage options, a Rock Shop, a 1,600 seat Hard Rock Live entertainment venue.
- **Numerous Housing Developments**
 - Petterson Meadows Senior Living, a new development for 55+ residence. A 34-acre campus that offers apartments, single-family homes, and duplex homes.
 - A 240-unit apartment complex and assisted living facility at 6654 Garrett Lane.
 - Six two-family homes at 6002 Phaeton Drive.



DIVERSE EMPLOYMENT BASE



AEROSPACE



MANUFACTURING



HEALTH CARE



DISTRIBUTION



RETAIL TRADE

ROCKFORD ILLINOIS TOP EMPLOYERS

- **Large Employment Hub in a Variety of Industries**
 - The Main Largest Industry is Healthcare, With Major Employers Featuring UW Health (3,780 Employees), Mercyhealth (3,000 Employees), OSF Healthcare (2,200 Employees)
 - Major Employers in Other Industries Include Rockford Public Schools (4,075 Employees), Collins Aerospace (2,000 Employees), UPS (2,000 Employees), and More
- **Leader in Manufacturing**
 - Region Specializes in Fastener Manufacturing, Engineering, and Other Highly Technical Manufacturing Processes
 - Diversified into Automotive, Aerospace, Fasteners, Machine Tools, and Heavy Machinery Production



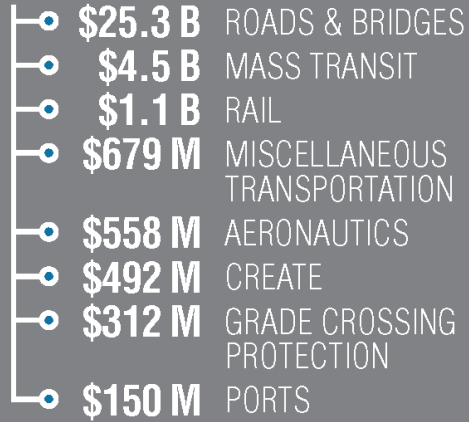
Company	# of Employees
Rockford Public Schools	4,075
UW Health (formerly SwedishAmerican Health System)	3,780
Mercyhealth	3,000
OSF Healthcare	2,200
Collins Aerospace	2,000
Woodward	2,000
UPS	2,000
Amazon	1,535
Wal-Mart Stores	1,470
Stellantis (Formerly Fiat Chrysler)	1,459
Winnebago County	1,429
Harlem Consolidated Schools	1,147
Lowe's	1,110
City of Rockford	1,102
Belvidere Community Unit Schools	950
Magna	816
General Mills/Green Giant	650
Syncreon	600
Taylor Company	500
Bergstrom, Inc.	450
TH Foods	400
Rockford Tool Craft	358
Siffron	340
Accuride Wheel End Solutions	320
GE Aviation	300
Mondelez International	280
DFA (formerly Deans Foods)	180

TRANSPORTATION

ROCKFORD

FUNDING BREAKDOWN

\$33.2 B FOR TRANSPORTATION OVER SIX YEARS



WHY REBUILD ILLINOIS?

Illinois is the transportation hub of the nation and the sixth-largest state in the United States but has not had a comprehensive capital plan since 2009. Illinois infrastructure is in dire shape.

- ❑ \$30 billion maintenance backlogs for our road and transit systems
- ❑ The state is in danger of losing federal funds due to historically insufficient funding commitments by the state and deteriorating system conditions
- ❑ Average motorist paying \$564 in repairs annually due to poor infrastructure

Rebuild Illinois repairs our crumbling roads, bridges and transit.

- ❑ \$44.8 billion invested over six years, with \$33.2 billion of that on transportation across all modes
- ❑ 540,000 direct, indirect, and induced jobs, including almost 431,600 in transportation, supported over six years of Rebuild Illinois
- ❑ Provides necessary funding to secure federal dollars for transportation

ROCKFORD HIGHLIGHTS



Passenger rail: \$275 million to re-establish service between Rockford and Chicago, with stops in Chicago, Elgin, Huntley, Belvidere and Rockford.



Illinois 2: \$72.5 million for reconstruction, bridge replacements from Illinois 72 in Byron to Beltline Road south of Rockford.



U.S. 20 Business: \$58.9 million to reconstruct and widen from Shaw Road east of Winnebago County line to State Street in Belvidere.



U.S. 20: \$31.5 million for reconstruction and resurfacing from Pecatonica Road to Simpson Road southwest of Rockford.



I-39/U.S. 20/U.S. 51: \$19 million to resurface and repair ramps from Baxter Road to I-90 at Harrison Avenue and U.S. 20 from the I-39 southbound ramp to I-39 in Winnebago County.



Illinois 2: \$18.4 million to replace the bridge that carries Illinois 2 over the Rock River in Rockton.



Illinois 75: \$16.5 million to replace the bridge that carries Illinois 75 over the Rock River in Rockton.



Illinois 251: \$13 million to replace bridges over the Union Pacific Railroad and Rockton Road in Rockton.



U.S. 20 Business: \$8 million for reconstruction, widening and intersection improvement from Day Avenue to Independence Avenue in Rockford.



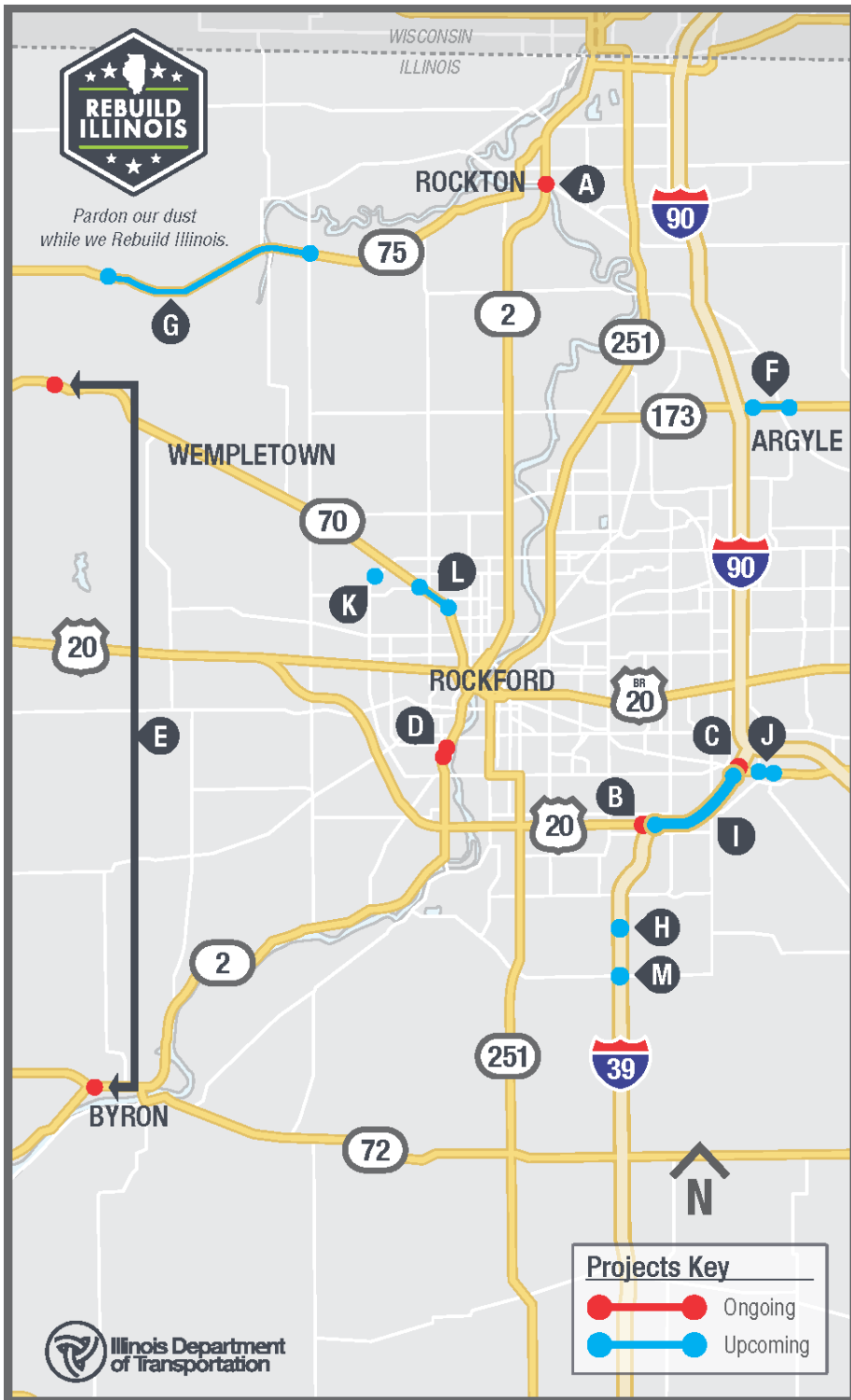
ROCKFORD AREA PROJECTS July 2024

ONGOING PROJECTS

- A** **ILLINOIS 2 OVER ROCK RIVER**
Scope: Bridge replacement.
Project Cost: \$25.3M
Project Duration: March 2024 – June 2026
Traffic Impacts: Southbound bridge will be rebuilt first, followed by northbound bridge. One lane will be open in each direction at all times.
- B** **I-39 & U.S. 20 INTERCHANGE**
Scope: Interchange reconstruction, additional lanes, reconstruction, noise barriers, bridge replacement, signing and lighting.
Project Cost: \$98.8M
Project Duration: July 2023 – December 2024
Traffic Impacts: Lane shifts and lane closures. Full closure of Mulford Road from March – September 2024 for bridge replacement.
- C** **I-39 AT HARRISON AVENUE**
Scope: Interchange reconstruction, intersection reconstruction at Harrison Avenue and Mall Drive, additional lanes, new multipurpose trail, lighting, traffic signal replacement and culvert replacement.
Project Cost: \$44.3M
Project Duration: April 2024 – December 2025
Traffic Impacts: Two lanes of traffic will be maintained at all times during the project, temporary lane shifts and closures.
- D** **ILLINOIS 2 FROM CLIFTON AVENUE TO POND STREET**
Scope: Resurfacing.
Project Cost: \$614K
Project Duration: June 2024 – September 2024
Traffic Impacts: Daily lane closures.
- E** **ILLINOIS 2 AND ILLINOIS 70 IN WINNEBAGO COUNTY**
Scope: Bridge repairs on Illinois 2 over Mill Creek and Illinois 70 over drainage ditch east of Leech Road. Illinois 70 bridge will be done first, followed by Illinois 2 work.
Project Cost: \$392K
Project Duration: June 2024 – August 2024
Traffic Impacts: Lane closures.
- F** **ILLINOIS 173 FROM LYFORD ROAD TO BOONE COUNTY LINE**
Scope: Resurfacing.
Project Cost: \$800K
Project Duration: Summer 2024 – Fall 2024
Traffic Impacts: Daily lane closures.
- G** **ILLINOIS 75 FROM MOATE ROAD TO MERIDIAN ROAD**
Scope: Patching, milling and resurfacing.
Project Cost: \$1.9M
Project Duration: Summer 2024 – Fall 2024
Traffic Impacts: Daily lane closures controlled by flaggers.
- H** **I-39 OVER THE KISHWAUKEE RIVER**
Scope: Bridge washing.
Project Cost: \$24K
Project Duration: August 2024 – September 2024
Traffic Impacts: Daily lane closures.
- I** **I-39/U.S. 20 TO HARRISON AVENUE**
Scope: Reconstruction from Harrison Avenue, additional lanes.
Project Cost: \$92.3M
Project Duration: 2025 – 2027
Traffic Impacts: To be determined.
- J** **U.S. 20 FROM MILL ROAD TO KISHWAUKEE RIVER**
Scope: Bridge replacement.
Project Cost: \$21.5M
Project Duration: 2025 – 2026
Traffic Impacts: To be determined.
- K** **SPRINGFIELD AVENUE OVER NORTH FORK OF KENT CREEK**
Scope: Bridge replacement.
Project Cost: \$4M
Project Duration: Programmed to start in 2025.
Traffic Impacts: To be determined.
- L** **ILLINOIS 70 (KILBURN AVENUE) FROM SAFFORD ROAD TO GLENWOOD AVENUE**
Scope: Resurfacing.
Project Cost: \$1M
Project Duration: Programmed to start in 2025.
Traffic Impacts: To be determined.
- M** **BAXTER ROAD AT I-39**
Scope: Bridge deck overlay.
Project Cost: \$1.4M
Project Duration: Programmed to start in 2025.
Traffic Impacts: To be determined.

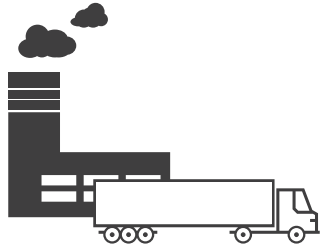
UPCOMING PROJECTS

- F** **ILLINOIS 173 FROM LYFORD ROAD TO BOONE COUNTY LINE**
Scope: Resurfacing.
Project Cost: \$800K
Project Duration: Summer 2024 – Fall 2024
Traffic Impacts: Daily lane closures.



CELEBRATING, AND GROWING, ILLINOIS' \$1 TRILLION ECONOMY

Data was released from the Bureau of Economic Analysis at the U.S. Department of Commerce showing Illinois now produces over \$1 trillion in annualized economic activity; the fifth highest GDP in the nation. In 2023, Illinois' income was \$890 billion.



Illinois' infrastructure, location and support are why the state ranks **4th in the U.S.** in total number of transportation and warehousing establishments and **1st in the Midwest.**

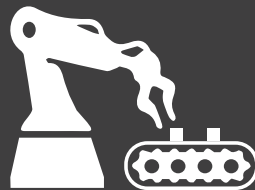


If Illinois were a country, we would have the **24th largest economy** in the world.



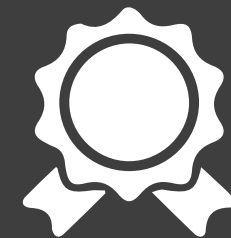
Chicago's MSA has the third largest population in the U.S. and serves as a central transportation hub with one of the most diverse economies and well-educated workforces in the country.

WHY ILLINOIS?



A recent study found the total economic impact of manufacturing in Illinois is estimated to be between \$580 billion and \$611 billion every year – the largest share of any industry to the state's Gross Domestic Product.

Illinois Ranks #2 in nation for corporate expansions and relocations for the second year. 382 companies relocated or expanded in Illinois in fiscal year 2023.



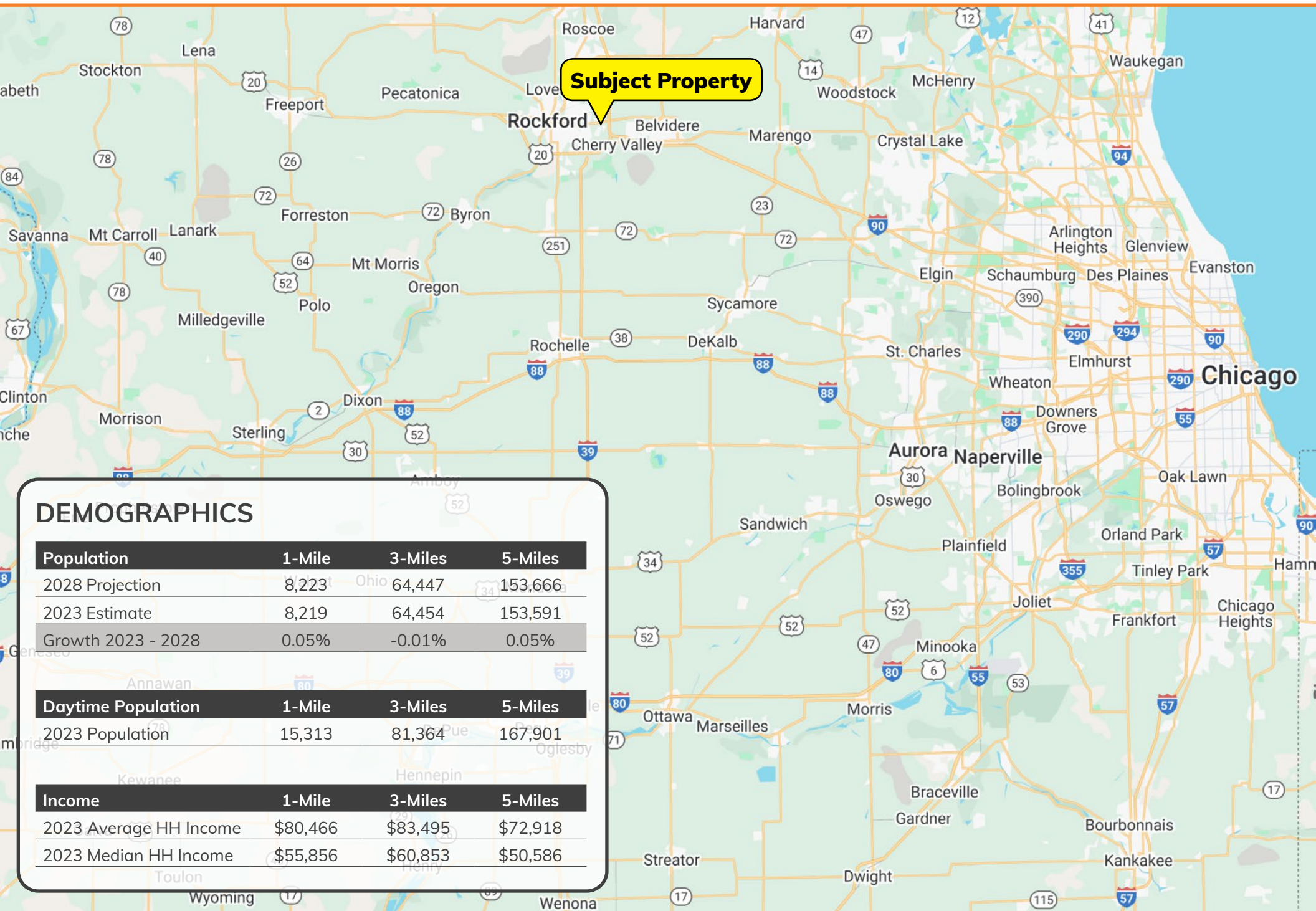
Illinois is among the leading states in national economic development rankings, including Site Selection Magazine, CNBC's Top States for Business and more.



ILLINOIS 2023 ECONOMIC DEVELOPMENT MILESTONES

- **In 2023, EDGE & REV Incentivized Investments Tripled to Nearly \$3 Billion Since 2022**
 - Over the course of a year, the number of new jobs created by Economic Development for a Growing Economy (EDGE) and Reimagining Energy and Vehicles (REV) jumped nearly 60 percent
 - In addition to REV and EDGE, in 2019 Governor Pritzker enacted incentives to attract data centers, and Illinois saw investments in that industry topping \$1.5 billion in 2023 (up from \$500 million in 2022), including the opening of Meta's new \$1 billion DeKalb data center.
- **Illinois Earned Nine Credit Rating Upgrades Since June 2021**
- **Record Support for Small Businesses Through the Advantage Illinois Program**
 - \$35.7 million to small businesses - nearly 1.5 times the number of loans issued in 2022 and the most loans issued in a year since the program's inception in 2012.
- **Illinois Achieved Record Hotel Revenue in FY23**
 - In FY23, Illinois reached its highest-ever hotel revenue figures (\$308 million) - surpassing the pre-pandemic record in FY19. According to the latest available data, Illinois welcomed 111 million visitors who spent \$44 billion in 2022 - representing 14 million additional travelers spending \$12 billion more than calendar year 2021.
- **Now Among Leading States in National Economic Development Rankings**
 - In 2023, Illinois topped the lists of major economic development rankings, including Site Selection Magazine, CNBC's Top States for Business and more. Highlights include:
 - #1 in Midwest for workforce development (Site Selection Magazine)
 - #2 state in the nation for corporate investments, with Chicago clocking in as the top metro in the country for corporate investments for the 10th year in a row (Site Selection Magazine)
 - CNBC Rankings:
 - › #2 in the nation for infrastructure (up from #3 in '22)
 - › #2 in the nation for education (up from #6 in '22)
 - › #6 in the nation for access to capital (up from #8 in '22)
 - › #9 in the nation for cost of living (up from #20 in '22)
- **Illinois Announced Record-High Film Expenditures for 2022**
 - Nearly \$700 million for 2022 - \$130 million more than pre-pandemic levels in 2019.
- **Ranked Fifth in the Nation for Pre-K Through Grade 12 Education**
 - Also continue to beat national trends in higher education, with enrollment in our public universities increasing for the third consecutive year.

REGIONAL MAP



Subject Property

DEMOGRAPHICS

Population	1-Mile	3-Miles	5-Miles
2028 Projection	8,223	64,447	153,666
2023 Estimate	8,219	64,454	153,591
Growth 2023 - 2028	0.05%	-0.01%	0.05%

Daytime Population	1-Mile	3-Miles	5-Miles
2023 Population	15,313	81,364	167,901

Income	1-Mile	3-Miles	5-Miles
2023 Average HH Income	\$80,466	\$83,495	\$72,918
2023 Median HH Income	\$55,856	\$60,853	\$50,586

AERIAL

OSF Saint Anthony Medical Center
241 Beds



McDonalds
GREASE MONKEY
bp
KinderCare LEARNING CENTERS

Giordano's

Mulford Road
21,600 VPD

State Street Market - 1.9M Annual Visitors

HARBOR FREIGHT TOOLS
Quality Tools at Ridiculously Low Prices

MATTRESS FIRM
DOLLAR TREE
at&t
Jersey Mike's
SMOOTHIE KING
H&R BLOCK
PET SMART
MOD
LENSCRAFTERS
FIREHOUSE SUBS
noodles
Schnucks
JOANN
SALLY BEAUTY SUPPLY
FAMOUS footwear
Wendy's

Subject Property

northwestbank
Mobil
Culver's
Arbys

CHASE
JIMMY JOHN'S
crumbl cookies
Portillo's
Loy Maltrati's PIZZERIA
FedEx
SKECHERS

Shoppes at Rockford Township
3.7 Annual Visitors

E State Street
30,600 VPD

Trainer Road
8,250 VPD

CHRYSLER
Jeep
DODGE
RAM

RED LOBSTER
FRESH FISH - LIVE LOBSTER

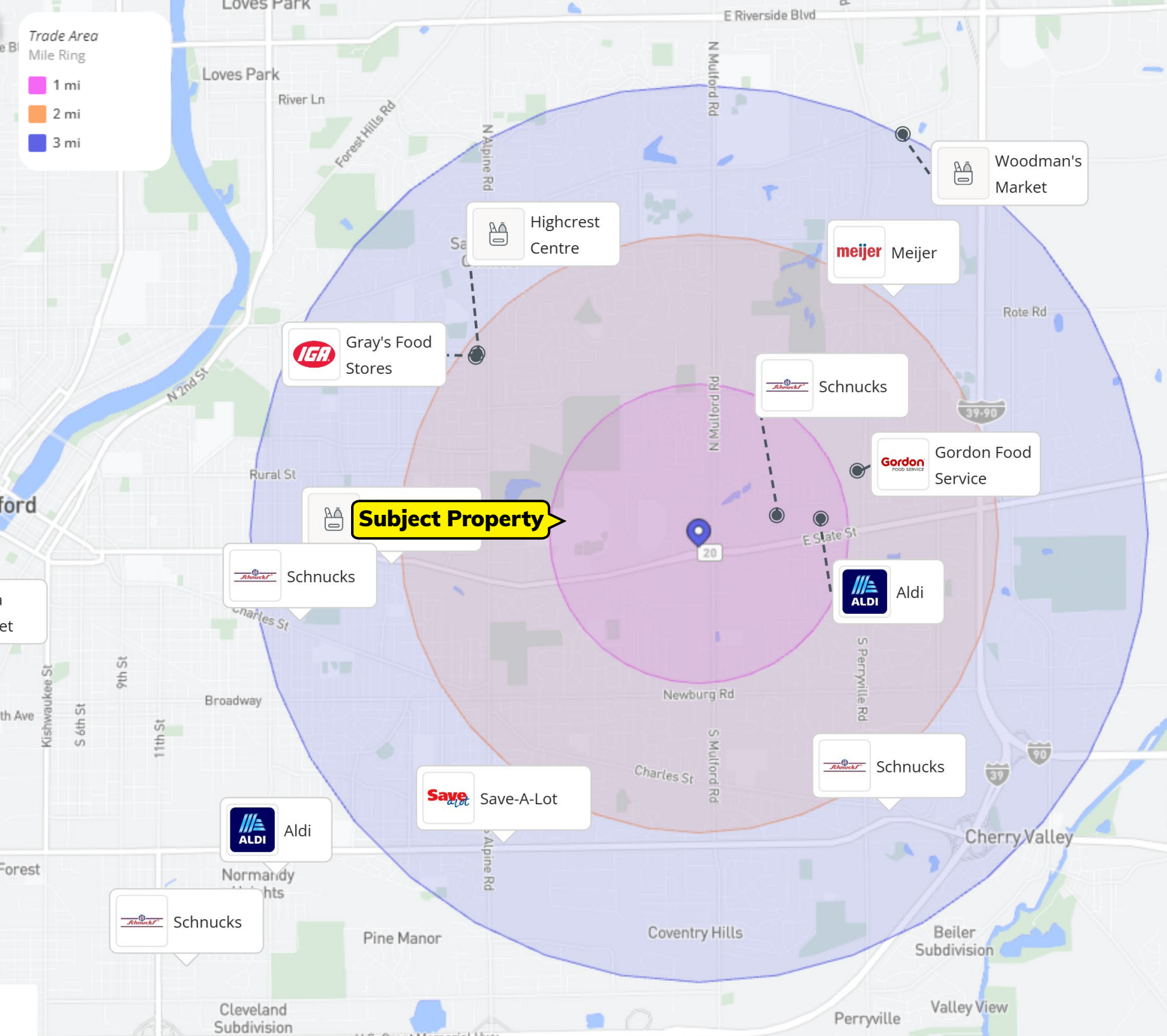


Forest Plaza - 5.8M Annual Visitors

Stevens
petco
DICK'S SPORTING GOODS
five BELOW
Binnys Beverage Depot
SHOE CARNIVAL
KOHL'S
Marshall's
EUROPEAN WAX CENTER
verizon
Bath & Body Works
ME Massage Envy
TORRID
Michaels
SIERRA TRADING POST
OUTBACK STEAKHOUSE
GameStop
TACO BELL
Starbucks
POIBELLY
maurices
OLD NAVY
Buckle
Aaron's
Olive Garden
GNC
OfficeMax
BUFFALO WILD WINGS GRILL & BAR



COMPETITIVE MAP



Trade Area Mile Ring

- 1 mi
- 2 mi
- 3 mi

TENANT PROFILE



- Industry Leader in the Collection of High-Quality Plasma that is Processed into Life-Saving Plasma-Based Therapies
- BioLife is Part of Takeda, a World-Leading Biopharmaceutical Company
- 230 Locations Across 38 States | Plus Multiple Locations Throughout Europe | Two Dedicated Screening Labs
- Over 10,000 Employees
- In the Business for Over 22 Years



Stock Symbol:	NYSE TAK
Market Cap (11/19/2024)	\$42.94B
Enterprise Value (11/19/2024)	\$69.74B
Revenue (FY 2023)	\$27.28B
Net Income (FY 2023)	\$18.15B

- Takeda Announces Strong First Half FY2024 Results: Revenue Growth of +13.4% at Actual Exchange Rates (AER); +5.0% at Constant Exchange Rate (CER) Driven by Continued Advancement of Growth & Launch Products (+18.7% at CER)

- Founded in 1781

Tenant: BioLife Plasma Services, L.P.
Guarantor: Takeda Pharmaceuticals U.S.A., Inc.



Global
Tenant



10,000+
Employees



230
Locations

NYSE
TAK

Publicly
Traded



BIOLIFEPLASMA.COM

TAKEDA.COM

TENANT PROFILE



Stock Symbol:	NASDAQ OLLI
Market Cap (11/19/2024)	\$5.54 Billion
Enterprise Value (11/19/2024)	\$5.68 Billion
Revenue (2023)	\$1.83 Billion
Net Income (2023)	\$102.79 Million

- Highly Differentiated and Fast-Growing, Extreme Value Retailer of Brand Name Merchandise at Drastically Reduced Prices
- 551 Locations in 31 States that Sell Merchandise
- Four Distribution Centers
- America's Largest Retailers of Closeout Merchandise and Excess Inventory
- Most Merchandise Comes Directly from Manufacturers Around the Country
- Total Net Sales Increased 15.1% from \$1.827 Billion in FY 2022 to \$2.103 Billion in FY 2023
- Founded in 1982

Tenant/Guarantor: Ollie's Bargain Outlet, Inc.



National Tenant
31 States



42 Years
Experience



551
Locations



\$2.103 Billion
Total Net Sales
Up 15.1% YOY



OLLIES.US

TENANT PROFILE



- First Store Opened in 1989
- Four Locations Throughout the Chicagoland Area
- Double Digit Annual Store Sales Growth Throughout the Last Five Years | Excellent Rent-to-Sales Ratio
- Partnered with United Natural Foods Incorporated Distributor Giving them Access to Same Products as Whole Foods
- Carries Higher End Products | Customer has Greater Average Basket Leading to Stronger Profit Margins
- Loyal Rockford Customer Base | Tight Knit Community Allows for Multiple Store Visits per Week
- The Rockford Location is Rated 4.4 Stars from Over 2,500 Google Reviews
- Plays Critical Role in Community | Major Donor to Friends of the Robert Crown Center
- Curbside Pick-Up and Delivery are Available

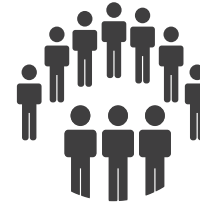
Tenant/Guarantor: Valli Produce of Rockford, Inc.
Six (6) Personal Guarantees



Regional
Tenant



20 Years
Experience



Loyal Rockford
Customer Base



4
Locations



VALLIPRODUCE.COM

TENANT PROFILE

Party City.

- Leading Party Goods and Halloween Specialty Retailer and the World's Largest Vertically Integrated Supplier of Decorated Party Goods
- The Premier Retailer of Halloween Costumes and Accessories in the United States
- Operates Over 850+ Company-Owned and Franchise Stores in the United States
- Operates in More than 70 Countries Around the World
- Exited Bankruptcy September 2023 While Canceling Nearly \$1 Billion of Debt | The Majority of Locations Will Stay Open Preserving Thousands of Jobs
- 6,400 Full-Time and 10,100 Part-Time Employees
- Designs, Manufactures, and Distributes Party Goods to Over 40,000 Retail Outlets Worldwide
- Founded in 1986 in East Hanover, New Jersey
- Headquartered in Woodcliff Lake, New Jersey

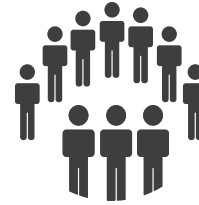
Tenant/Guarantor: Party City Corporation



850+
Locations



Found in Over
40,000 Retailers



16,500+
Employees



38 Years
in Business



[PARTYCITY.COM](https://www.partycity.com)

TENANT OVERVIEWS



sahara-palace.com

- Authentic Mediterranean Cuisine
- Proudly Serving the Rockford Area Since October 2011
- Featured in the Rockford Register Star
- Offers Dine In, Carry Out and Catering

DBA	Sahara Palace
Tenant/Guarantor	Personal
Number of Locations	1



oscarpubrockford.com

- Local Pub and Grill
- Serving American Cuisine
- Capacity to Host Parties Up to 100 People
- Outdoor Patio Dining Available

DBA	Whalen Optical
Tenant/Guarantor	Personal
Number of Locations	1



masterbarbersinc.com

- Modern Barbershop with 20 Years of Experience
- Services Include Beard Trim, Complex Cuts, Lining, Haircuts for All Ages and More
- Shop Created Purely for Males Who Appreciate a Premium Quality, Time and Flawless Look
- 4.8 Star Google Review (50 Reviews)

DBA	Master Barber
Tenant/Guarantor	Personal
Number of Locations	1



beautiful-inc-rockford.edan.io

- Eyebrow Threading, Tinting Salon
- Extension and Microblading Services Provided
- Founded in 2005
- 4.1 Star Google Review (60 Reviews)

DBA	Beautiful Brows
Tenant/Guarantor	Personal
Number of Locations	1



vagaro.com/us04/novanailbar1

- Nail Salon for Adults and Children
- 4.3 Star Yelp Review (42 Reviews)
- 4.3 Star Google Review (153 Reviews)

DBA	Nova Nail Bar
Tenant/Guarantor	Personal
Number of Locations	1



jkaminjewelers.com

- Local Jewelry Store
- Specializing in Purchasing and Selling Estate Jewelry and Diamonds
- Offers Custom Design Services
- Opened in 1980 as Money Tree | 4.7 Star Google Review (74 Reviews)

DBA	Kamin Jewelers
Tenant/Guarantor	Personal
Number of Locations	1

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EXCLUSIVELY LISTED BY

Marcus & Millichap

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