



CITY  POINT

PRESENTS

# WAUKEGAN BUSINESS CENTER

415 WASHINGTON ST.  
WAUKEGAN IL



# INTRODUCTION

## TEN-X AUCTION

The Waukegan Business Center will be offered for sale through the Ten-X auction platform. The opening bid is \$1.8M.

Auction Date:

**April 15th - April 17th, '24**

Click Below To Register

[REGISTER](#)

## CITYPOINT ILLINOIS

Citypoint Illinois was retained as the exclusive listing brokerage for the Waukegan Business Center. For additional details, interactive calculators, and more, visit the Citypoint property website:

[VISIT](#)

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## ABOUT THE PROPERTY

The **Waukegan Business Center** is the premier office building in downtown Waukegan. Contrarian to much of the office market, WBC has strengthened throughout the pandemic with occupancy rising from 70% at the beginning of 2020 to 86% in 2024. This is, in part, due to its proximity to the new and expanded \$110M Lake County Courthouse with numerous legal practices and government agencies making up the bulk of WBC's tenant base. The 76,797 SF rentable footprint make it the largest office building in downtown Waukegan and also one of the most modern.

In the past 4 years alone, current ownership has invested over \$800K, into the property upgrading the HVAC and controls system, installing a state-of-the-art surveillance and security system, repurposing the central courtyard area and a number of other aesthetic improvements within the common areas and exterior of the building. The building is a cash-flowing machine with an NOI of **\$640k+** / year and presents the opportunity to raise income even higher by filling vacant space, raising some tenants to market rent and monetizing parking and signage opportunities.





## PROPERTY DETAILS

Building Size  
**83,890 Sq. Ft.**

Lot Size  
**2.611 Acres**

Year Built / Renovated  
**1950 / 2016 / 2020**

### Common Amenities

- Security System / Surveillance
- Key Fob Entry
- 3-Story Atrium
- Loading Dock
- Common Bathrooms - All Levels

Leasable Area  
**76,797 Sq. Ft.**

Parking Count  
**117**

Zoning Designation  
**B-5**

Occupancy  
**86%**

Parking Ratio  
**2.33**

Building Class  
**Class B**























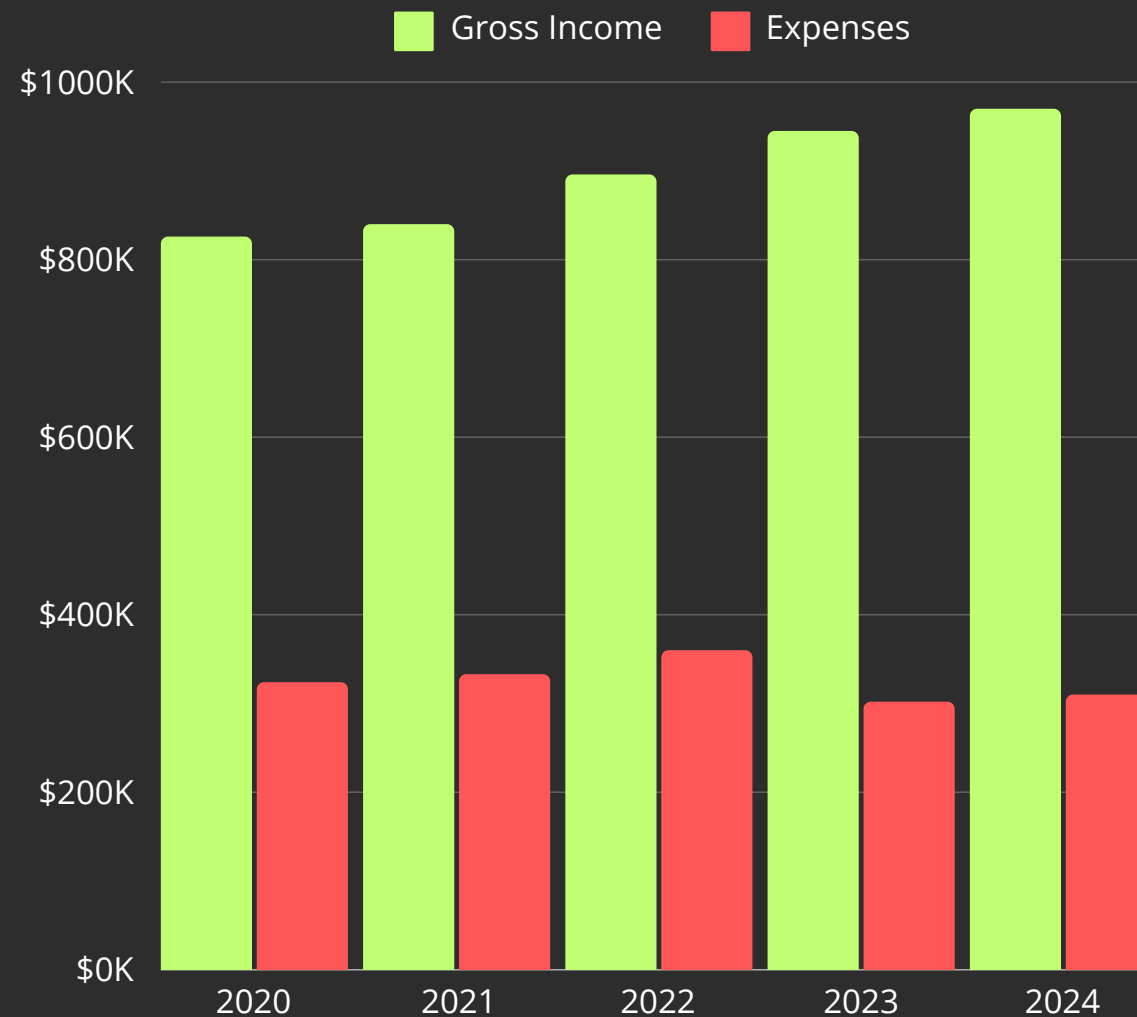




# FINANCIAL PERFORMANCE

<b>2022</b>	
<b>INCOME</b>	
Rents	\$890,214
Late Fees	\$2,877
Parking	\$2,666
<b>TOTAL INCOME</b>	<b>\$895,757</b>
<b>EXPENSES</b>	
RE Taxes	\$104,413
Utilities	\$113,380
Insurance	\$14,894
Maintenance	\$81,536
Other	\$45,809
<b>TOTAL EXPENSES</b>	<b>\$357,619</b>
<b>NOI</b>	<b>\$538,138</b>

<b>2023</b>	
<b>INCOME</b>	
Rents	\$938,060
Late Fees	\$1,699
Parking	\$4,901
<b>TOTAL INCOME</b>	<b>\$944,860</b>
<b>EXPENSES</b>	
RE Taxes	\$98,769
Utilities	\$90,876
Insurance	\$12,043
Maintenance	\$56,602
Other	\$44,022
<b>TOTAL EXPENSES</b>	<b>\$302,312</b>
<b>NOI</b>	<b>\$642,548</b>



\*2024 Forecasted Based on YTD Performance



# Income

## Rent

\$944,660

# Expenses

## RE Taxes

\$98,769

## Utilities

\$90,876

## Repairs...

\$56,602

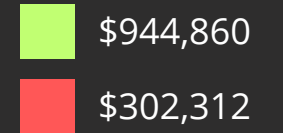
## Cleaning...

\$39,250

## Insu...

# INCOME HEAT MAP

Income Vs. Expenses



Based on 2023 Financials,  
Does Not Reflect 2024 Rents.

Expense / Income Ratio  
**31%**

Net Operating Income  
**\$642,548**



# RENT ROLL

Unit	Sq Ft.	Lease Start	Lease End	Current Rent
001-A	273			-
001-B	918			-
002	2,394	10/1/2021	6/30/2024	\$ 1,492.97
003	2,656			-
004	1,140			-
005	1,751	2/1/2022	01/31/2026	\$ 1,885.63
006	7,868	2/1/2020	01/31/2026	\$ 10,974.50
007	1,357			-
008	800			-
103, 103-B	3,815	9/1/2022	12/31/2026	\$ 4,990.00
104	5,325	1/10/2006	1/31/2026	\$ 7,849.82
106	6,419	1/8/2015	11/30/2024	\$ 12,408.96
107	2,582	11/1/2022	2/28/2025	**
108	506			-
109	3,761	11/1/2022	2/28/2025	**
110	2,744	10/1/2016	11/30/2024	\$ 2,285.00
112	637	10/1/2018	11/30/2024	\$ 550.00
116	1,730			-
118	4,313	7/1/2014	7/1/2026	\$ 5,053.00
120	1,144			-
122	409	4/1/2021	3/31/2027	\$ 491.72
124	450	10/1/2021	9/30/2024	\$ 502.50
200, 202, 204,206	10,939	3/1/2020	2/28/2025	\$ 17,829.27
201	1,444	1/29/2016	6/30/2024	\$ 1,300.00
203	2,326	4/1/2021	3/31/2026	\$ 2,562.50
205, 207	3,232	2/9/2018	3/31/2027	\$ 3,636.00
214	3,564	7/1/2019	6/30/2024	\$ 4,568.20
216	2,301	10/1/2021	6/30/2024	\$ 2,100.00
Parking		7/1/2017	6/30/2024	\$ 313.00

2024 Gross Monthly Rents  
**\$80,793**

Monthly Market Rent\*  
**\$134,394**

2024 Gross Annual Rents  
**\$969,516**

Annual Market Rent\*  
**\$1,612,737**

Security Deposits Held  
**\$27,824**

\*Annual Market Rent Assumes 100% Occupancy Leased at Market Rate



For more rent roll details:

[CLICK HERE](#)

Citypoint does not guarantee, warrant, or represent anything contained herein. Information obtained by Citypoint may change during the course of your transaction. Buyer shall conduct its own due diligence regarding financials, expenses, market rents, and the like to determine accuracy of information herein and profitability of transaction. Buyer agrees and acknowledges that Citypoint has made no assurances in relation to any statement or representation made by or on behalf of the Landlord. Citypoint shall not be liable to any party for the declarations set forth herein.

\*\* Suite 107 and 109 rent is included in the rent shown under Suite 200, 202, 204 & 206



# OCCUPANCY HEAT MAP

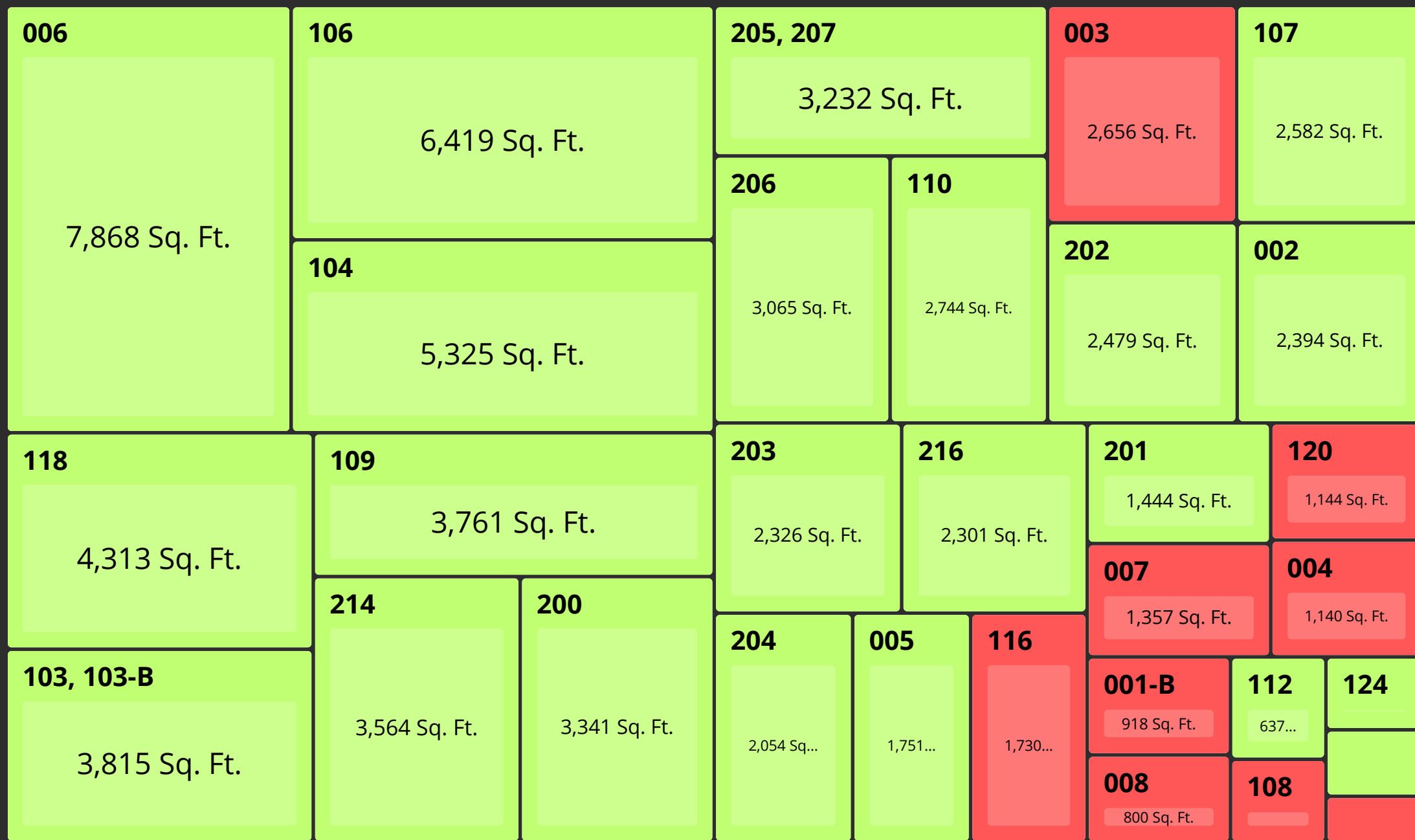
Visually assess property vacancy by suite size.

- OCCUPIED - 24
- VACANT - 9

Leasable Sq. Ft. **76,797**

Occupied Sq. Ft. **66,274**

Occupancy **86%**





# PROJECTED FINANCIAL PERFORMANCE

## 2024

### INCOME

Rents	\$969,516
Late Fees	\$1,699
Other Income	\$0

**TOTAL INCOME \$971,215**

### EXPENSES

RE Taxes	\$100,000
Utilities	\$80,000
Insurance	\$13,000
Maintenance	\$56,000
Other	\$45,000

**TOTAL EXPENSES \$294,000**

**NOI \$677,215**

## 2025

### INCOME

Rents	\$1,100,000
Late Fees	\$2,500
Parking	\$5,000

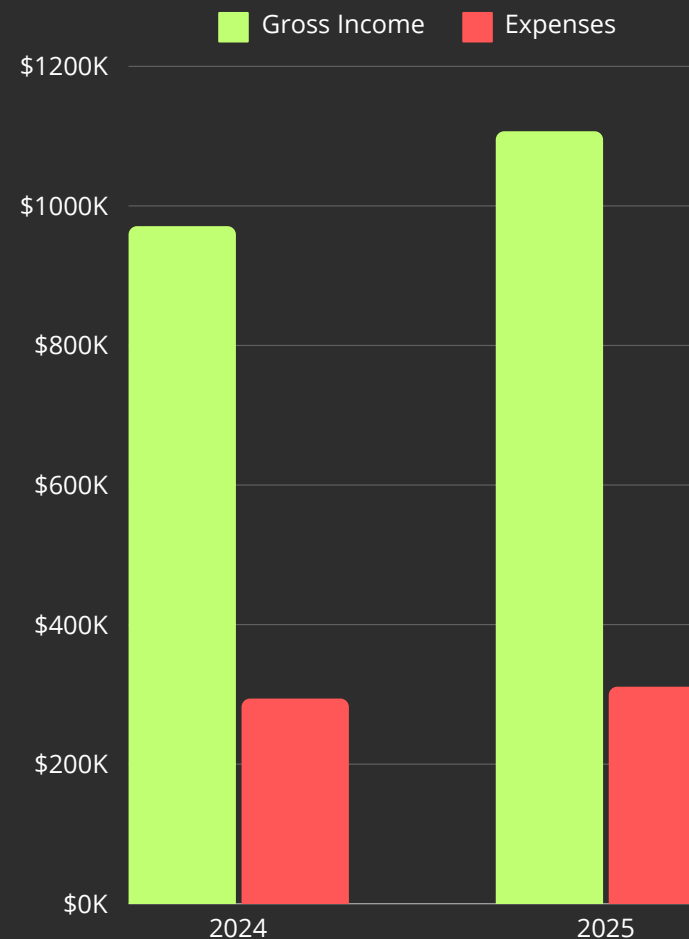
**TOTAL INCOME \$1,107,500**

### EXPENSES

RE Taxes	\$105,000
Utilities	\$90,000
Insurance	\$15,000
Maintenance	\$56,000
Other	\$45,000

**TOTAL EXPENSES \$311,000**

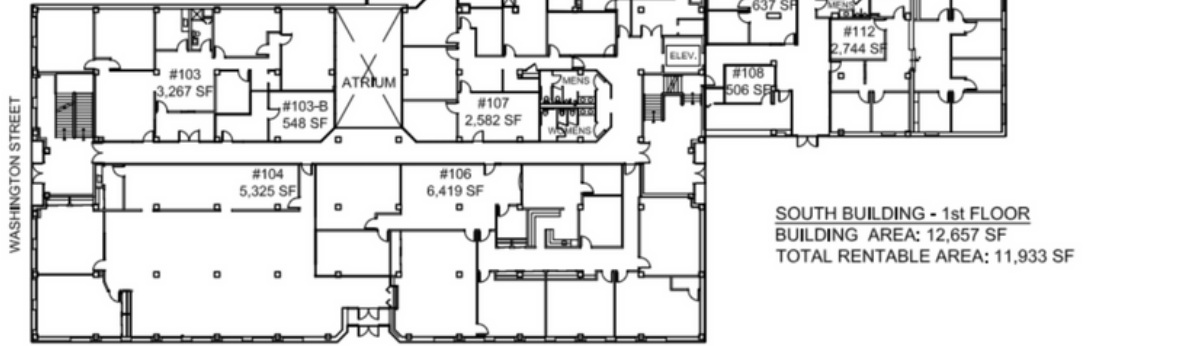
**NOI \$796,500**



\*2024 Forecasted Based on YTD Performance. 2025 Forecast Estimated Based on Occupancy Increase and Renewal Increase Rates

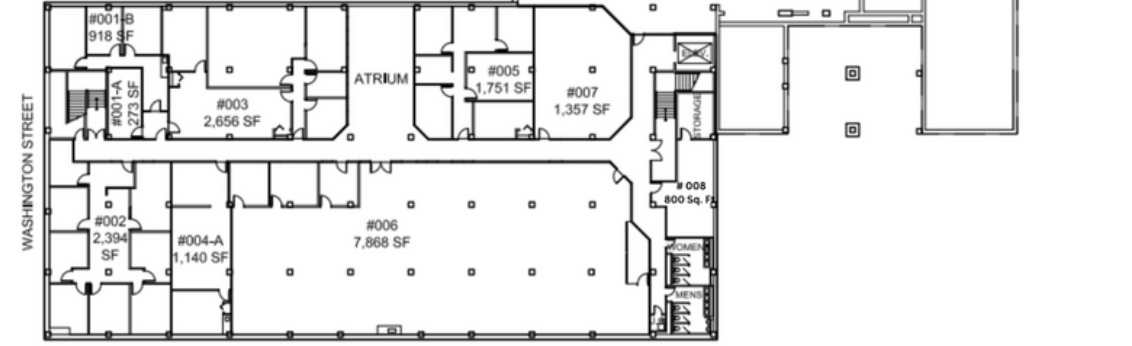


**MAIN BUILDING - 1st FLOOR**  
 BUILDING AREA: 24,890 SF  
 TOTAL RENTABLE AREA: 21,902 SF

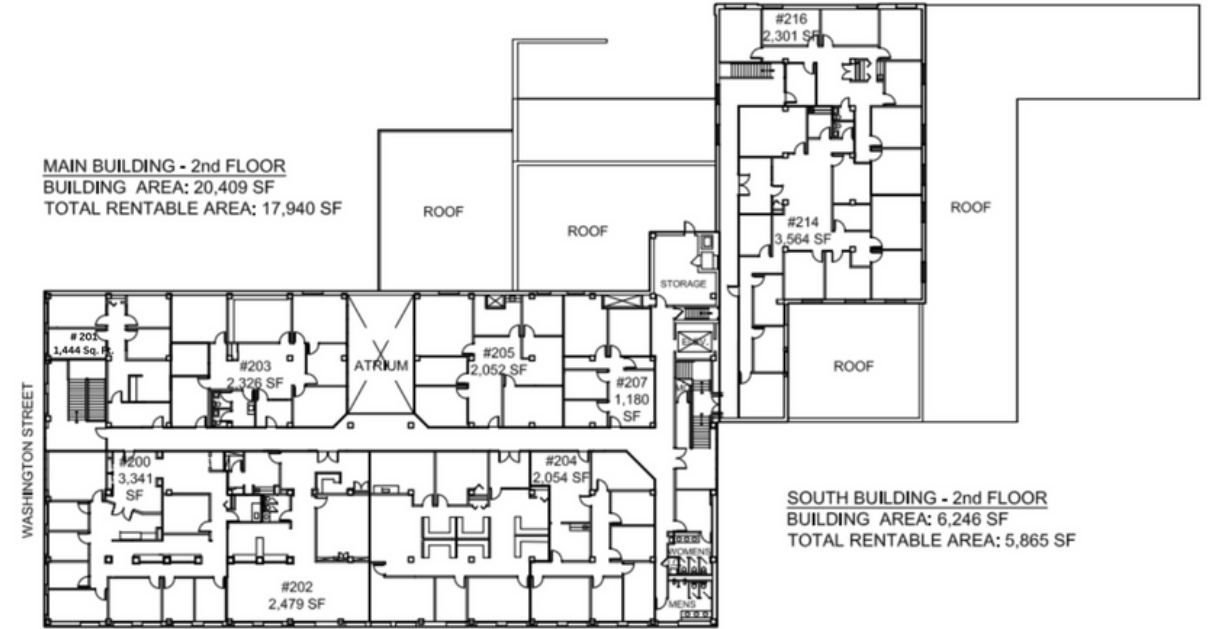


**SOUTH BUILDING - 1st FLOOR**  
 BUILDING AREA: 12,657 SF  
 TOTAL RENTABLE AREA: 11,933 SF

**MAIN BUILDING - LOWER LEVEL**  
 BUILDING AREA: 19,688 SF  
 TOTAL RENTABLE AREA: 18,357 SF



**MAIN BUILDING - 2nd FLOOR**  
 BUILDING AREA: 20,409 SF  
 TOTAL RENTABLE AREA: 17,940 SF



**SOUTH BUILDING - 2nd FLOOR**  
 BUILDING AREA: 6,246 SF  
 TOTAL RENTABLE AREA: 5,865 SF

# SITE PLANS

Total Building Size  
**83,890 Sq. Ft.**

Total Leasable Sq. Ft.  
**75,977 + 800 Sq. Ft.**

800 Sq. Ft. Vending Room Was  
 Converted To Office Suite 008



# CAPITAL IMPROVEMENTS

**'20** Bathrooms  
Carpet & Ceiling Tiles  
Atrium  
Surveillance  
Limestone

**\$127,106**

**'21** HVAC Replacement  
Roof Improvements  
Lobby Upgrades

**\$553,560**

**'23** Sewage Pumps  
In Suite Carpet Tiles

**\$36,133**

**'24** Painting  
Roof  
Hallways

**\$75,500**

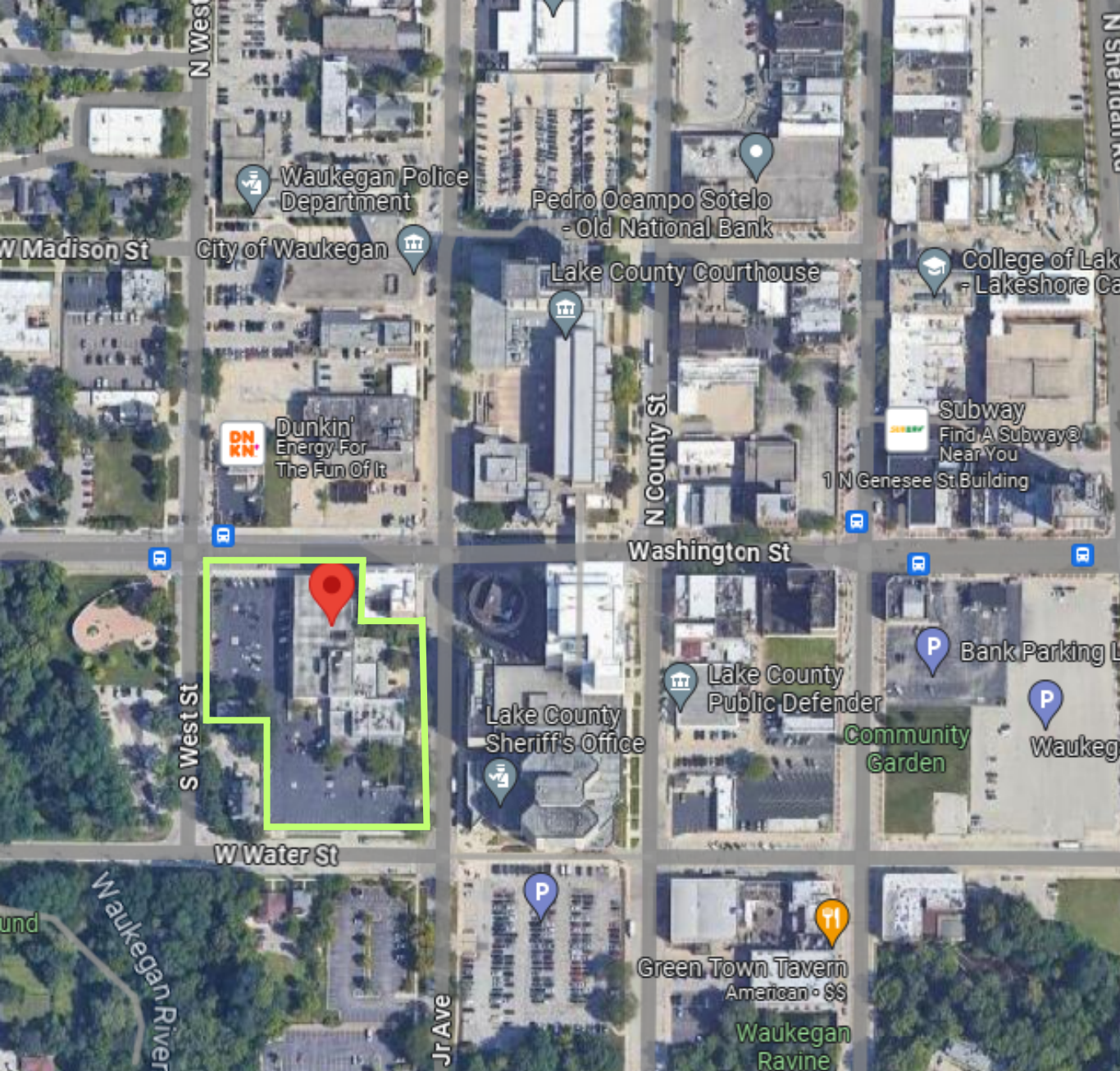
Total CAPX  
**\$792K**

2020 - 2024

Current ownership spent approximately \$800k on overdue capital improvements shortly after acquisition. These improvements were key in retaining tenants and increasing occupancy by over 15%.







## ABOUT THE AREA

Waukegan is located in the north suburbs of Chicago and is the largest city and county seat of Lake County. With a population of over 88,000, it is the 9th largest city in Illinois. Its downtown economy is largely driven by the 200,000 SF Lake County Courthouse. The historic downtown Waukegan contains an assortment of dining, shopping and entertainment options and is easily accessible by I-94, I-294 and the Union Pacific North Line. Waukegan as a whole has a strong workforce with major employer base headlined by Cardinal Health, Uline, Medline Industries, the Illinois Department of Human Services and WMS Industries.





## MARKET COMPARISON

### WAUKEGAN MARKET

Avg Rent  
**\$21 / Sq. Ft.**

Avg Vacancy Rate  
**15.3%**

Leasing Availability Rate  
**(1%) YoY**

Avg Sale Price  
**\$142 / Sq. Ft.**

Avg Market CAP Rate  
**10%**

### 415 WASHINGTON ST.

Avg Rent  
**\$14.6 / Sq. Ft.**

Vacancy Rate  
**14%**

Leasing Availability Rate  
**(4%) YoY**

Sale Price  
-

CAP Rate  
-

### NOTES

The demand for professional office space stays strong in Waukegan due to the proximity of the newly built Lake County Courthouse. Multiple government agencies occupy space neighboring the Waukegan Business Center. These agencies routinely look for additional space to support various programs.

\*Market data sourced from Costar.



## WE'RE HERE TO HELP



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