

OFFERING MEMORANDUM

# JOLIET FORMER SEARS

3340 MALL LOOP DRIVE  
JOLIET, IL 60431

**SUBJECT PROPERTY**  
3340 MALL LOOP DRIVE  
±16.7 ACRES

CINEMARK

JCPenney

macy's

LOUIS JOLIET  
MALL

CBRE

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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the

acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced.

Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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ALL PARCEL LINES ON AERIALS AND SITE PLAN ARE APPROXIMATELY.

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MARKET OVERVIEW

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**CBRE**

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# THE OFFERING

CBRE is pleased to present, as the exclusive advisor, the opportunity to acquire a 100% fee simple interest in 3340 Mall Loop Drive. The Property is on ±16.7 acres with a ±189,797 square foot, two-story, former Sears building and a ±23,809 square foot auto center, connected to the southwest end of Louis Joliet Mall. Located in Joliet, Illinois, a southwest suburb of Chicago in Will County, the Property presents a tremendous opportunity for future investors to acquire and re-tenant the existing building or redevelop the site to an alternative use.

## Sales Terms

The Property is being offered without an asking price on an “as-is” basis, with ownership making no representation or warranties concerning the accuracy or completeness of the offering memorandum or any and all documents delivered to an acquisition prospect for the purpose of performing due diligence.

## INVESTMENT HIGHLIGHTS:

### FLEXIBLE ZONING ORDINANCE AND REA

The city’s zoning ordinance over the Property and agreements in place with the adjacent owners allow a future investor flexibility for re-tenanting the building or redeveloping it to another use, which may include multi-family development.

The Property is located in a B-2 (central business) district, designed to provide for a variety of retail uses and related activities, office buildings, and service establishments. Joliet’s business-friendly reputation and desire to support continued growth should give a future investor comfort in their ability to seek any zoning revisions they may need.

\*REA: The Property is encumbered with operating agreements. Buyer should review these documents in the CBRE War Room.

### EXPANSIVE AND DESIRABLE TRADE AREA DEMOGRAPHICS

The Property is conveniently located next to Interstate-55/Route 30 interchange (78,450 VPD) off Route 30 (36,000 VPD). Interstate-55 is a major north-south thoroughfare that connects Chicago to St. Louis, Missouri, giving the Property access and exposure to greater Chicago. Evidence of this accessibility is the expansive trade area and super-regional draw of Louis Joliet Mall, which encompasses 206,057 people. This group is well-educated (42% hold at least an Associate’s degree) and has an average income of \$114,080.



## INVESTMENT HIGHLIGHTS:

### RETAIL CENTER OF GRAVITY

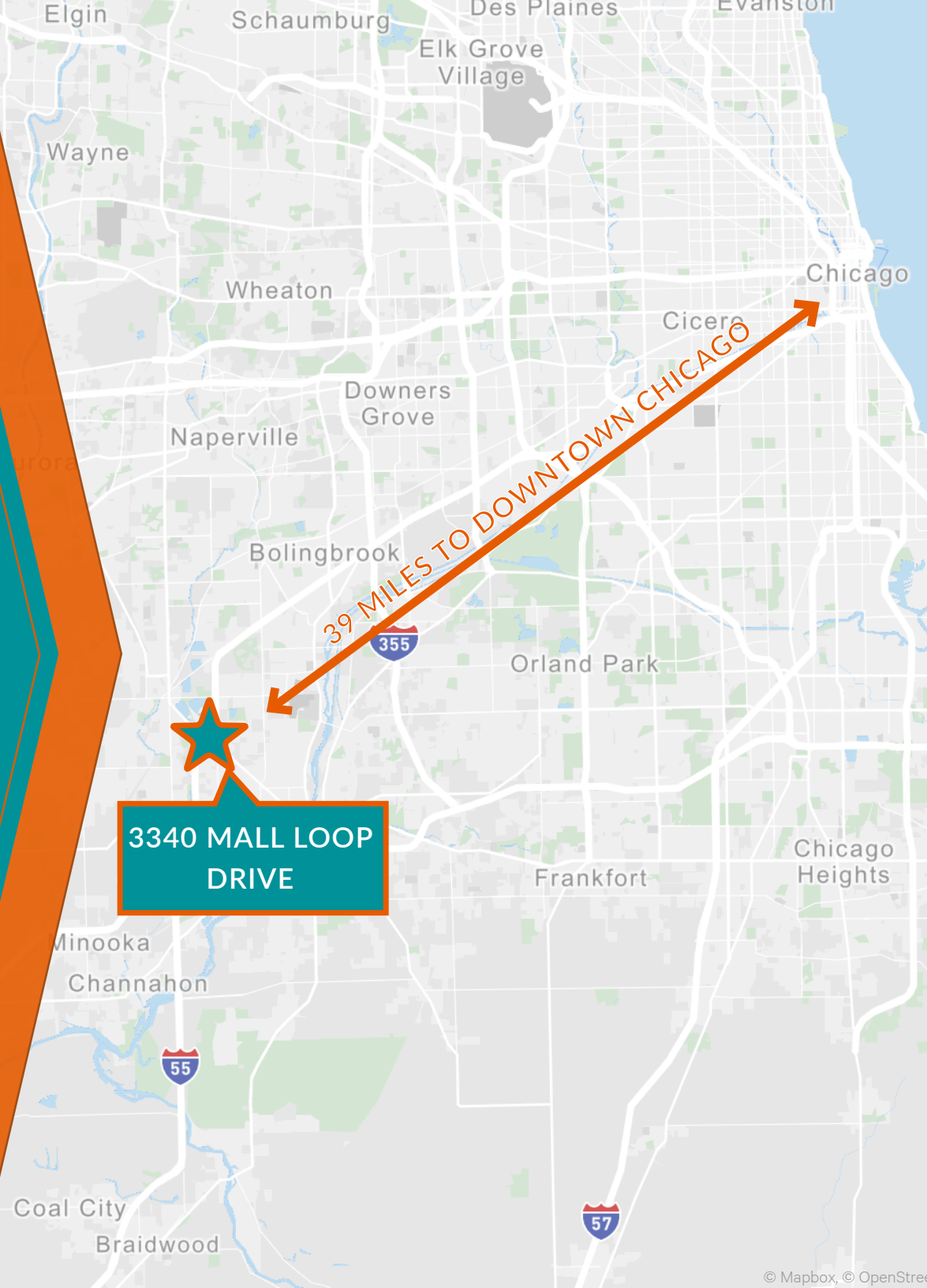
The Property is located in a robust retail node, with over 1.9 million square feet of commercial retail space anchored by Louis Joliet Mall, a 982,659 square foot regional shopping mall with two department stores open and operating: JCPenney and Macy's, and a Cinemark movie theater. Other national retailers in the immediate area are Target, Dick's Sporting Goods, Ross, Guitar Center, PetSmart, Old Navy, Five Below, DSW, Best Buy, Fresh Thyme, and Dollar Tree.

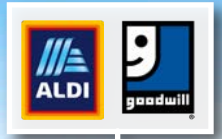
### FAVORABLE TAX ENVIRONMENT

Joliet, Illinois, is located in Will County, a desirable location for investors given its transparent property assessments, which limits commercial landlords' exposure to higher tax liabilities from the significant increases in assessed valuations over the life of their investment, as seen in counties like Cook.

### FREE AND CLEAR

The Property is being offered free and clear of existing debt obligations. This enables investors to structure their capital requirements according to their needs.





Lincoln Highway | 36,000 VPD

Hennepin Drive

6

**SUBJECT PROPERTY**  
3340 MALL LOOP DRIVE  
±16.7 ACRES

LOUIS JOLIET  
MALL

**EAST AERIAL**

HOME 2 SUITES BY HILTON  
6  
Hampton Inn & Suites by HILTON

Super 8 BEST BUY VCF VALUE CITY FURNITURE

COSTCO WHOLESALE

Ashley HOMESTORE verizon MAVIS DISCOUNT TIRE



I55 | 78,450 VPD



Lincoln Highway | 36,000 VPD

CINEMARK

JCPenney

★ macy's

LOUIS JOLIET MALL



SUBJECT PROPERTY  
3340 MALL LOOP DRIVE  
±16.7 ACRES

Ring Road | 13,900 VPD

WEST AERIAL

# PROPERTY DESCRIPTION

## SITE DESCRIPTION

Location:	3340 Mall Loop Dr, Joliet, Illinois, 60431
Site Size:	±16.7 acres / 727,452 square feet
Building Size:	189,797 square feet - two story building 23,809 square feet - auto center building
Year Built:	1973
PIN:	03-26-200-007
Shape:	Irregular
Parking:	1,227 parking spaces
Parking Ratio:	6.64 spaces per 1,000 square feet
Access:	Ring Road wraps around the Louis Joliet Mall. There are multiple access points along Ring Road. The three closest to the Property are Access Road to the south, Essington Road to the east, and Voyager Lane to the north. All three access points connect to Hennepin Road, which gives the Property access to Mall Loop Drive, Highway 30, and Interstate-55 to the northwest, the primary thoroughfare giving it exposure to greater Chicagoland.
Flood Hazard:	According to the flood hazard maps published by the FEMA, the site is within Zone X as indicated on Community Map Panel No. 17197C0195G dated February 15, 2019. Zone X is an area that is determined to be outside the 100-and 500-year floodplains.
Zoning:	B-2 central business district
REA:	The Property is encumbered with operating agreements. Buyer should review these documents in the CBRE War Room.
Traffic Counts:	Ring Road   13,900 VPD Lincoln Highway   36,6000 VPD Interstate 55   78,450 VPD

## STRUCTURAL

Foundation:	slab-on-grade
Frame:	The main building frame consists primarily of a CMU and steel framing and areas of conventional structural concrete construction. The upper-level framing system consists of a structural concrete system with limited areas of steel framing on the roof level.
Exterior Façade:	A combination of precast concrete panels, brick masonry veneer, and EIFS cladding
Roof:	Gravel-surfaced BUR
Building Height:	25 Feet
Exterior Lighting:	Building and pole-mounted, high-density discharge and incandescent fixtures

## MECHANICAL & EQUIPMENT

Electrical Service:	Copper
HVAC:	Central chiller and a cooling tower with cooling coils in air handlers
Plumbing:	Copper and cast iron
Fire Protection:	Sprinkler, 100% wet system, central life safety system, smoke detectors, and fire extinguishers
Heating:	Hot water loop in water-source heat pump units supplied by a natural gas-fired central boiler
Hot Water:	Individual tank-type gas-fired units
Elevators:	One (1) hydraulic passenger and one (1) hydraulic freight

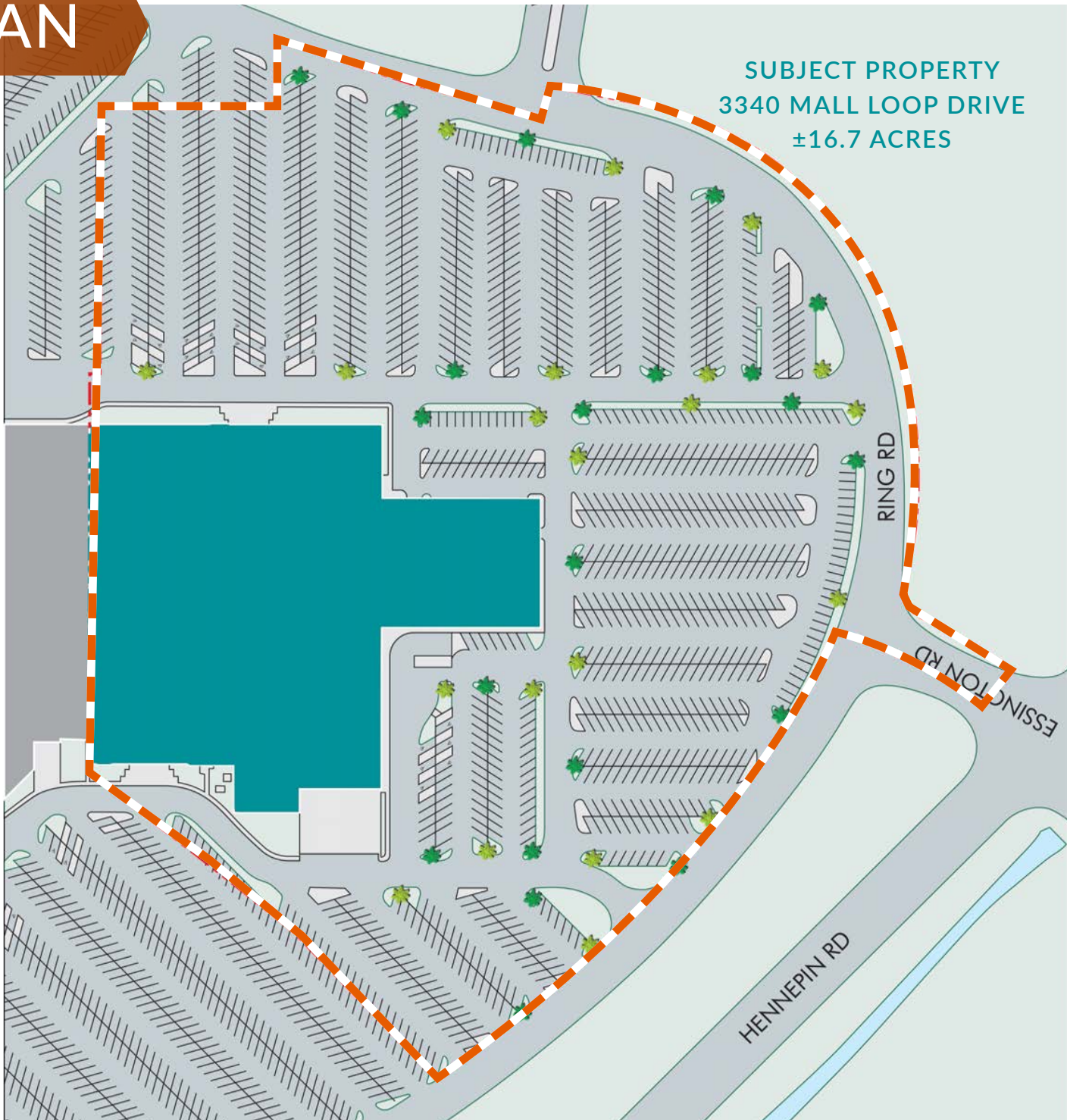
\*Ownership makes no representation or warranties that the mechanical equipment at the Property is operational.

## FINISHES

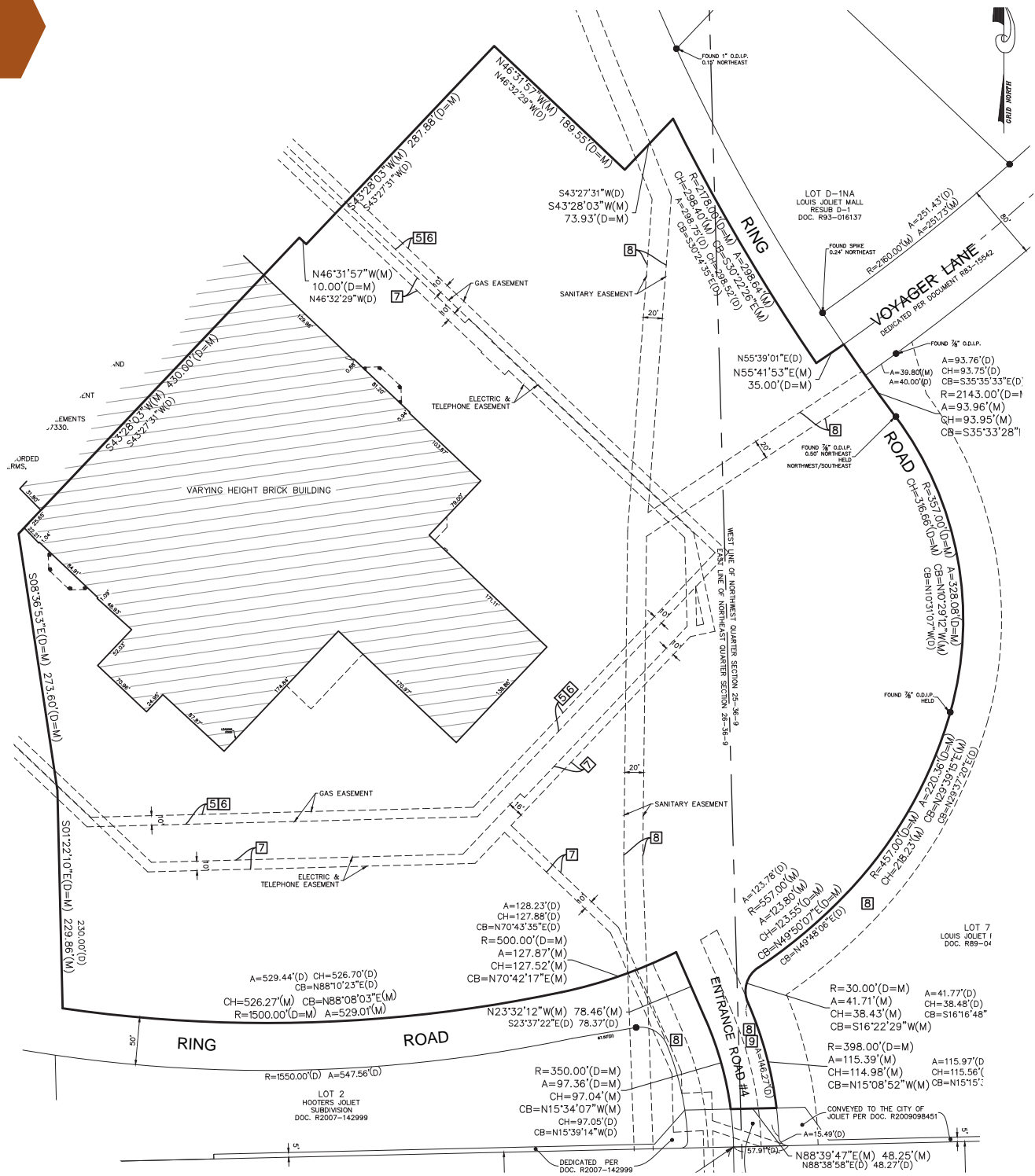
Walls:	Painted/wallpapered gypsum wallboard, concrete, CMU, and ceramic tile
Ceiling:	Suspended ceiling systems with either 2x2 or 2x4 lay-in ceiling panels
Floor Cover:	Carpeting and vinyl tile throughout retail areas and vinyl and ceramic tile in the office, utility and bathroom areas

# SITE PLAN

SUBJECT PROPERTY  
3340 MALL LOOP DRIVE  
±16.7 ACRES



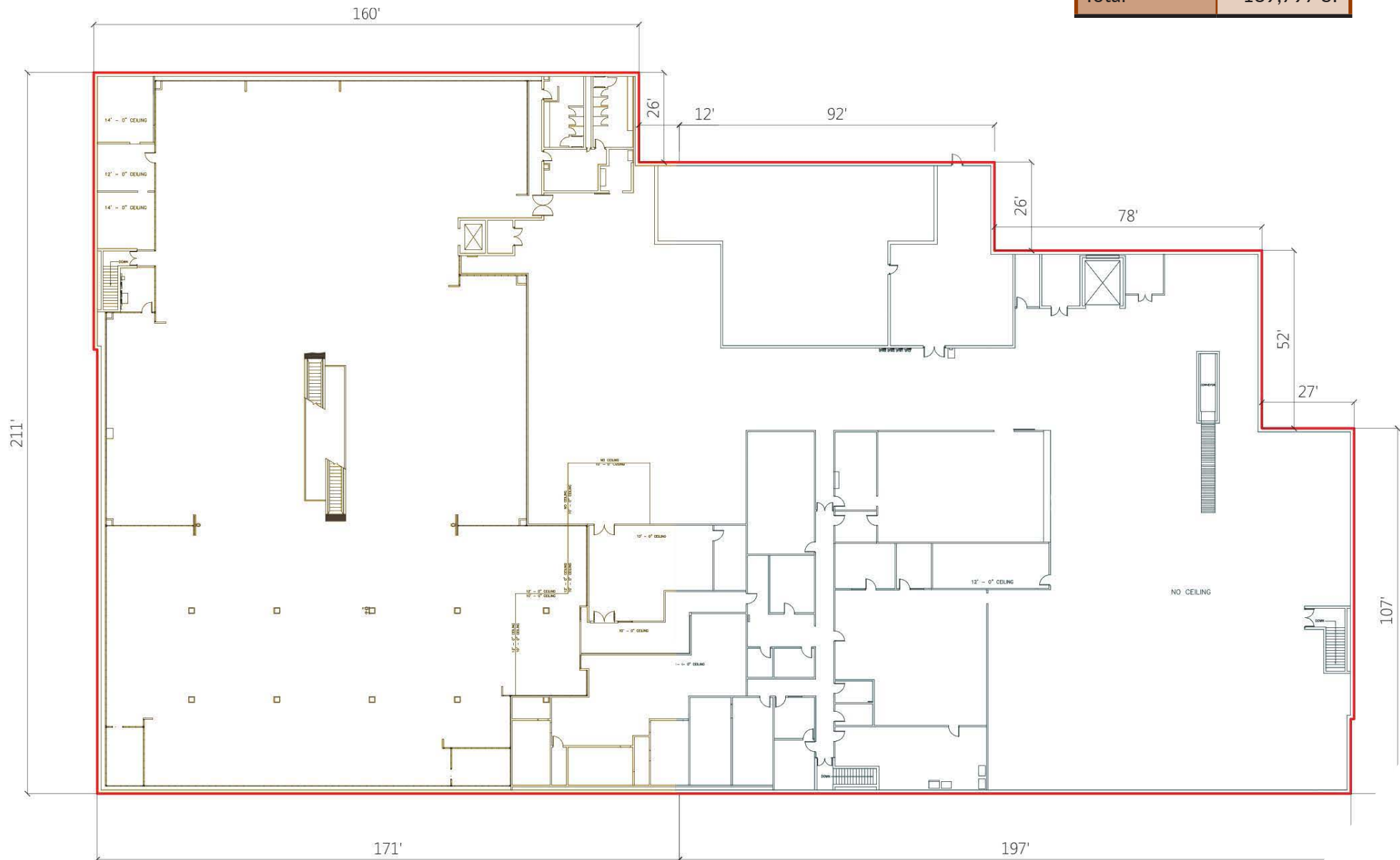
# SURVEY





# UPPER FLOOR PLAN

Ground Level	121,666 SF
Upper Level	68,131 SF
<b>Total</b>	<b>189,797 SF</b>



# CLOSE PROXIMITY TO INTERSTATE

163 | 70,450 VPD

1/2 Mile to I55

Lincoln Highway | 36,000 VPD

3340 MALL LOOP DRIVE

## TRADE AREA OVERVIEW

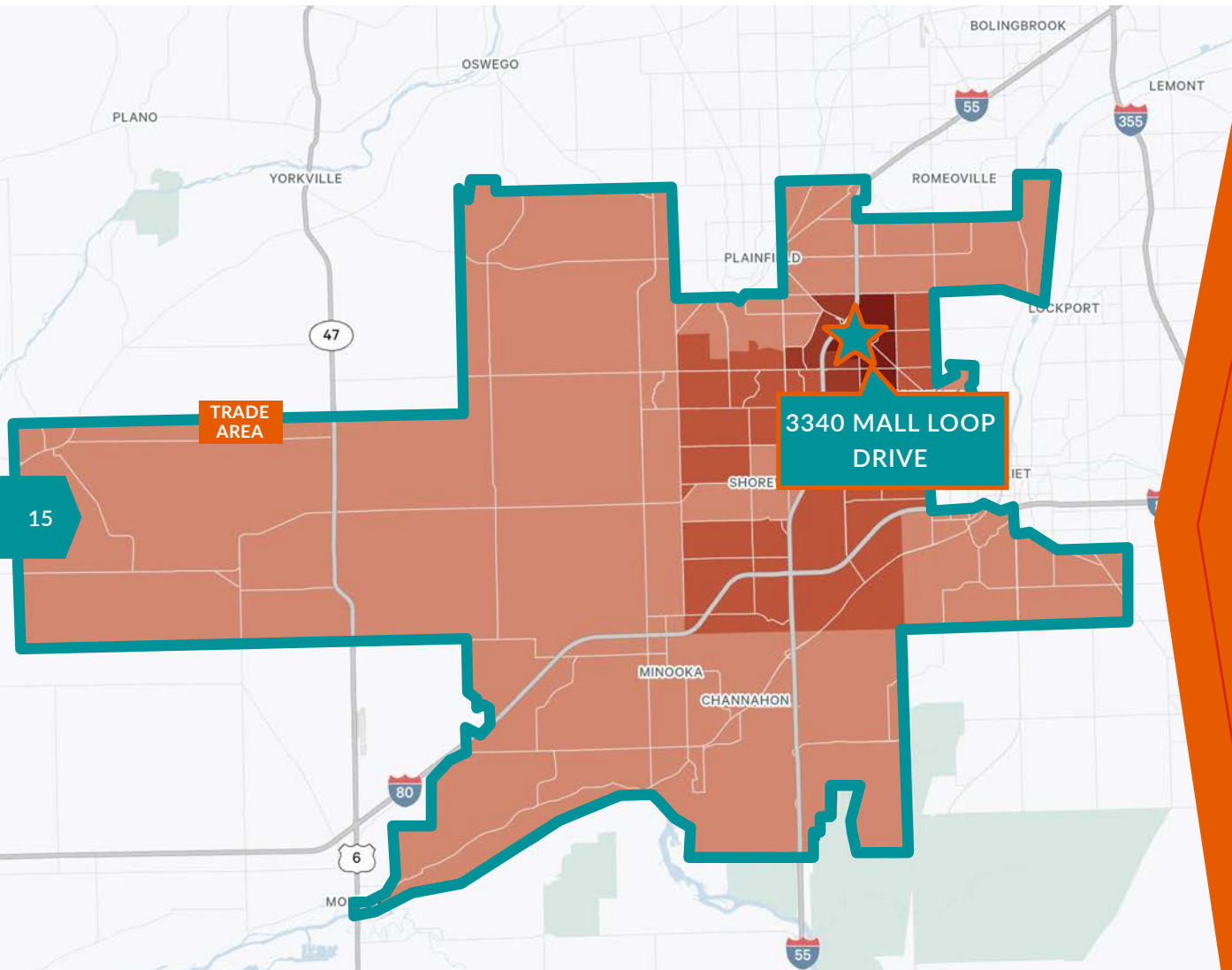
### JOLIET, IL

The city of Joliet is the county seat of Will County, Illinois, situated approximately 40 miles southwest of downtown Chicago. Major employers in the area include Amazon (3,500 employees); AMITA Health St. Joseph Medical Center (3,023 employees); Will County Government (2,200 employees); Joliet Junior College (1,553 employees); and Joliet Public School District 86 (1,256 employees). Joliet is home to nationally recognized schools such as the University of Saint Francis and Lewis University. Joliet is an established town with a dense population. There are nearly 200,000 people within 5 miles of the Property.

Joliet, Illinois, has become a tourist destination with a robust and diversified economy. Bolstering Joliet's appeal is the availability of area attractions such as Harrah's Casino Pavilion and Hotel, Hollywood Casino, Chicagoland Speedway featuring NASCAR racing, Riverwalk promenades, culturally rich and diverse Downtown Joliet and the Joliet Slammers professional baseball team.

Residents and businesses find Joliet's proximity to Chicago and other western suburbs attractive, as Joliet offers excellent access to Chicago by car or METRA commuter rail system. Chicago Midway and O'Hare Airports are each within a one-hour drive.





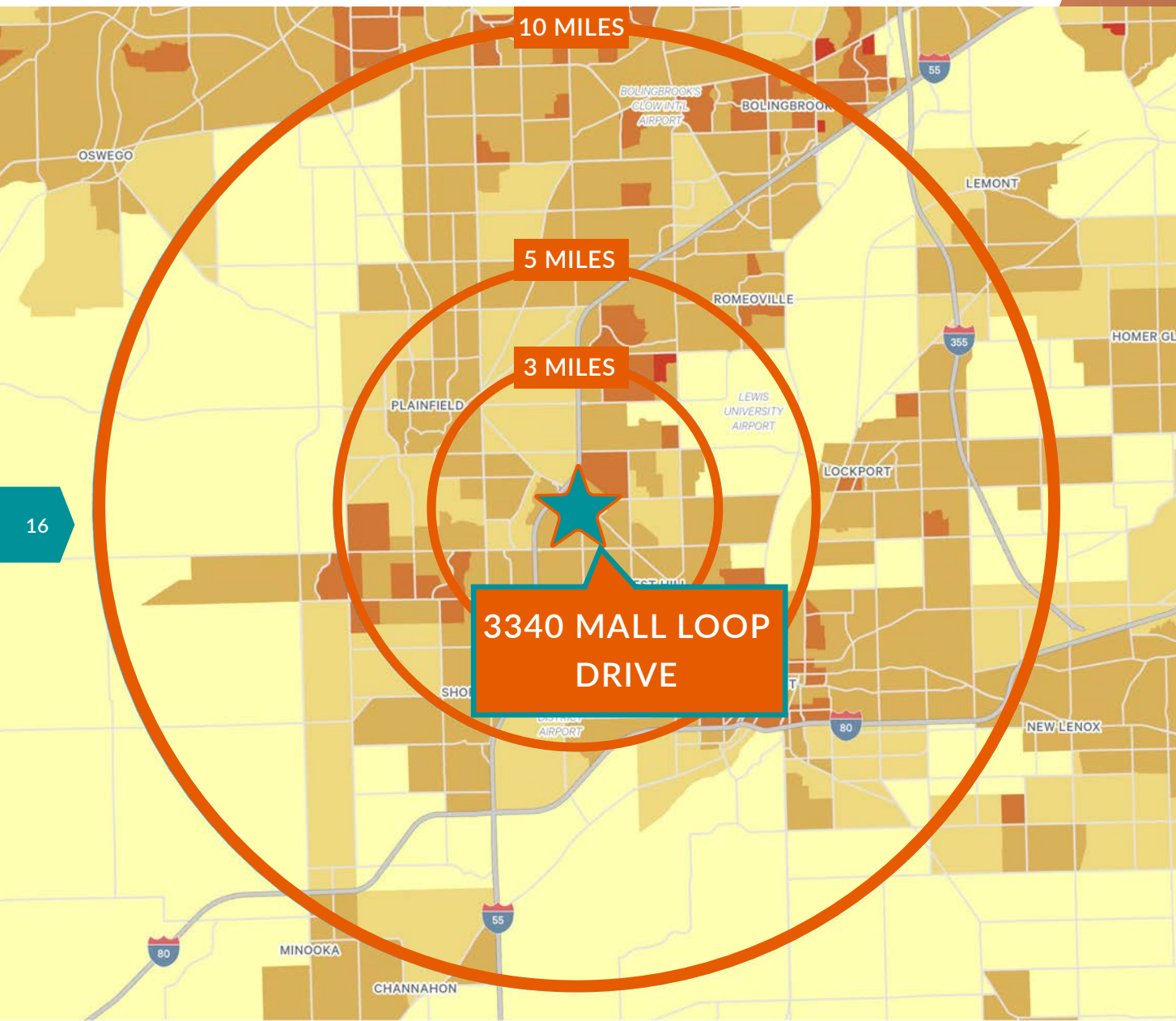
## PRIMARY TRADE AREA

The primary trade area for the site is derived using Mass Mobile Data, which utilizes cell phone data to provide the area of residence from which a customer travels to the subject property. To reach our Scientific Trade Area, the data is narrowed to capture an area which contains at least 70% of customers from a given direction to provide a baseline trade area penetration.

The Scientific Trade area for the site serves Joliet and the surrounding communities of Plainfield, Romeoville, Lockport, Minooka and Channahon.

## TRADE AREA CHARACTERISTICS

- The primary trade area is home to a current population of 206,057
- A large pool of buying power resides within the trade area with an average annual household income of \$114,080. Approximately 48% of households earn above \$100,000 annually.
- The population is well educated with 42.1% of residents have some college education or Associate's Degree and 31.7% hold a Bachelor's Degree or higher.
- The median home value in the trade area is \$247,283 and 80% of the housing units are owner occupied.
- The current median age of the population is 36.2 years. 47.8% of the population is between 25 and 54 years of age, the peak earning years.



# POPULATION DENSITY



## 2022 POPULATION

3 MILE | 69,089

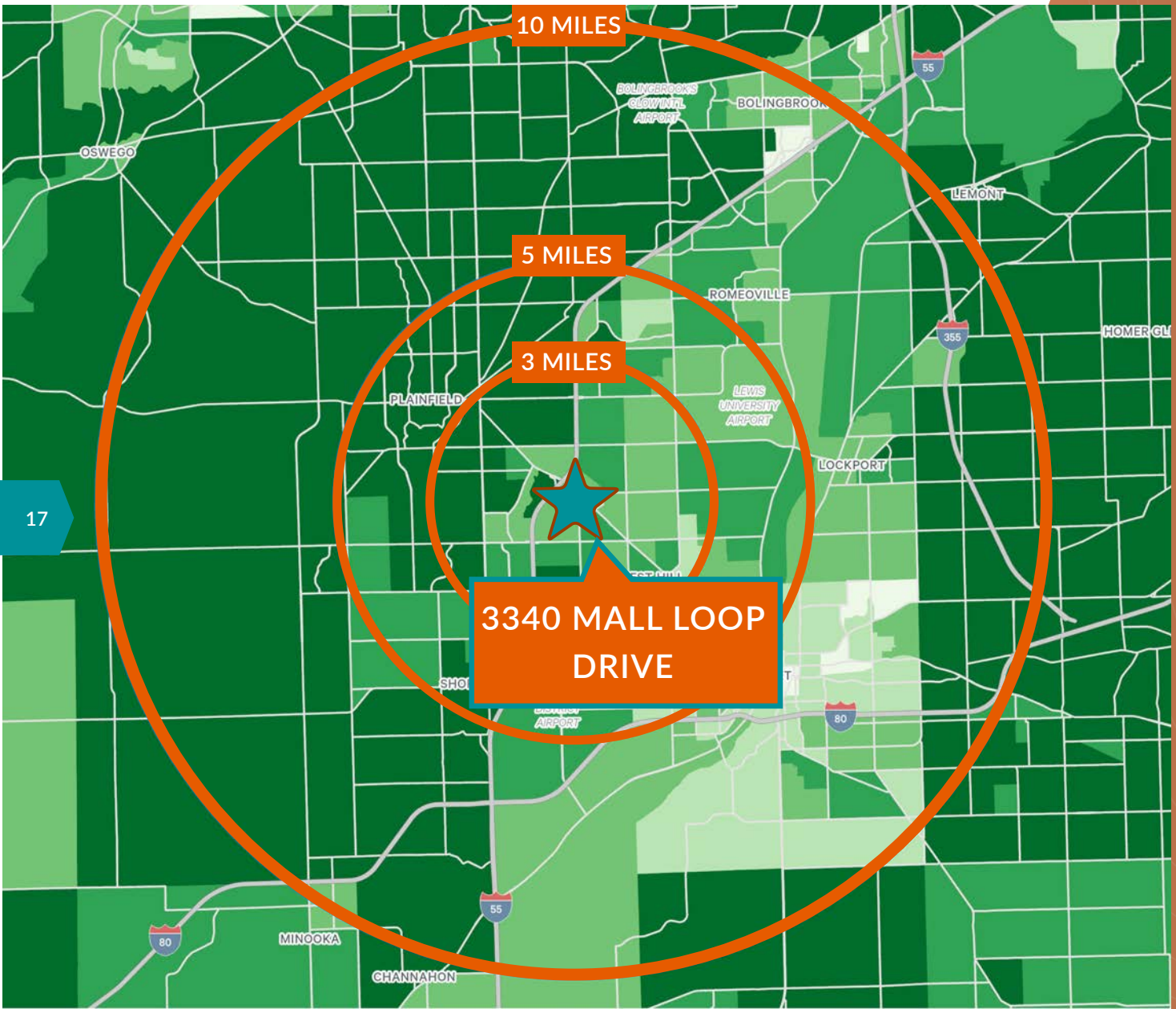
5 MILES | 191,378

10 MILES | 469,489

TRADE AREA | 206,057

## POPULATION PER SQUARE MILE - 2022

- Over 10,000
- 5,000 To 10,000
- 1,000 To 5,000
- 500 To 1,000
- Less Than 500



**3340 MALL LOOP  
DRIVE**

# AVERAGE INCOME



**2022 AHHI**  
 3 MILE | \$109,250  
 5 MILES | \$107,929  
 10 MILES | \$123,127  
 TRADE AREA | \$114,080

- AVERAGE HOUSEHOLD INCOME - 2022**
- Over \$125,000
  - \$100,000 To \$125,000
  - \$75,000 To \$100,000
  - \$50,000 To \$75,000
  - Less Than \$50,000

# CHICAGO MSA OVERVIEW

Chicago is one of the most attractive and dynamic markets in the nation. Chicago boasts an attractive retail market, with the third largest economy in the nation and over \$118 billion in annual retail sales (2020 metro Chicago sales; Melaniphy). The market's vibrant business climate, central geographic location, diversified economy and available human resources have helped Chicago achieve a prominent position as a world-class city in finance, international trade, manufacturing, transportation, culture and the arts.

The Chicago MSA has matured into a broad-based and diversified economy that was rated the #1 Largest US Metro for Economic Diversity by Moody's Investor Services. Chicago has one of the world's largest economies with

nearly 4.5 million employees and a gross regional product of more than \$698 billion, which places the Chicago economy as the 20th largest in the world. Due to this economic diversification, Chicago tends to experience fewer seasonal and cyclical peaks and valleys and is somewhat insulated against major downturns.

The Windy City, as it has been nicknamed, welcomes in over 55 million international and domestic visitors each year who come to see attractions including Chicago's numerous parks, art galleries, architectural wonders, professional sports teams, universities, and more.

**3<sup>RD</sup>**  
Largest City in the USA

**9.6**  
Million People

**22<sup>nd</sup>**  
Largest Metropolitan Area in the World

**47%**   
Chicago population under the Age of 35

**309,610**   
Businesses in the Chicago MSA


**4.5 Million**   
People employed in the Chicago MSA

**35** FORTUNE 500  
Headquarters in Chicago Or Neighboring Cities 

**400+**   
Headquarters of Major Corporations

**52** FORTUNE 1000  
Headquarters in Chicago Or Neighboring Cities 

**20<sup>th</sup>** LARGEST  
Global Economy In The World 

**#1** Largest US Metro for Economic Diversity  
– Moody's Investor Services. 

**3<sup>RD</sup> LARGEST**  
Intermodal Container Handler  
In the world after Hong Kong and Singapore

**37**  
MEDIAN AGE OF CHICAGO

**42%**  
of the American Population lives within 750 miles of Chicago



**NEARLY 55M**   
People visit Chicago Annually

**218** of the "Fastest Growing Companies" in the United States are located in the Chicago metro area – Inc. Magazine 

# CHICAGO MSA OVERVIEW

## ECONOMIC OVERVIEW



#1

Metro for Corporate Investment in the U.S.  
- Site Selection Magazine



#4

Most Important Business Center  
- Global by MasterCard Centers of Commerce Index



#4

Most Economically Powerful City in the World  
- Global Economic Power Index  
- Richard Florida/Martin Prosperity Institute



#8

On Global Cities Index 2019  
- A.T. Kearney

**600 New or Expanding Facilities**  
  
either announced or under construction, representing 35 million square feet and \$10.5 billion in investment.

**America's Best Downtown**  
  
in Forbes, citing incomparable architectural views, shopping, restaurants, and recreational opportunities.

**Chicago was Ranked One of the Most Cost-Effective Cities in the World for Doing Business**  
  
ahead of London, New York, and Boston  
- KPMG's Guide to Competitive Alternative

## COST OF LIVING INDEX

New York (Manhattan)	100.00*
San Francisco	91.51
Washington, D.C.	87.74
Seattle	85.77
Boston	82.88
Chicago	80.16

Source: Numbeo, 2020 | \*Measured relative to New York

## REGIONAL PERFORMANCE, YOY CHANGE IN RENT

Chicago (Downtown)	19.9%
Atlanta (Buckhead & Midtown)	7.5%
Los Angeles (Downtown)	5.7%
San Francisco (Peninsula)	3.5%
Chicago (Suburban)	2.5%
Washington, D.C.	1.6%

Source: CBRE Global Research & Consulting, March 2017

# INTERNATIONAL CORPORATE HUB RELOCATIONS



Historic multi-year trend of companies relocating from the suburbs or out of state to the downtown area of Chicago to compete in the tight labor market.



Recent examples include McDonald's, United Continental Holdings, Willis Group, Motorola (lenovo), ThyssenKrupp and ADM.



In a move from Deerfield, Illinois to downtown, Walgreens recently announced their intention to move 1,800 jobs and relocate the corporate headquarters to Chicago's Old Post Office Building.

## FORTUNE 500 COMPANIES IN THE CHICAGO MSA

RANK	COMPANY	LOCATION	REVENUES (\$M)
19	Walgreens Boots Alliance	Deerfield, IL	\$118,214
27	Boeing	Chicago, IL	\$93,392
45	Archer Daniels Midland	Chicago, IL	\$60,828
65	Caterpillar	Deerfield, IL	\$45,462
79	Allstate	Northbrook, IL	\$38,524
81	United Continental Holdings	Chicago, IL	\$37,736
92	Exelon	Chicago, IL	\$33,531
110	AbbVie	North Chicago, IL	\$28,216
111	Abbott Laboratories	Abbott Park, IL	\$27,390
117	Mondelez International	Deerfield, IL	\$25,896
121	US Foods Holding	Rosemont, IL	\$24,147
131	McDonald's	Oak Brook, IL	\$22,820
172	Sears Holdings	Hoffman Estates, IL	\$16,702
189	CDW	Linconshire, IL	\$15,192
204	Illinois Tool Works	Glenview, IL	\$14,314
263	Discover Financial Services	Riverwoods, IL	\$11,545
283	Baxter International	Deerfield, IL	\$10,561
287	W.W. Grainger	Lake Forest, IL	\$10,425
300	LKQ	Chicago, IL	\$9,848
320	Tenneco	Lake Forest, IL	\$9,274
321	Conagra Brands	Chicago, IL	\$9,239
342	Navistar International	Lisle, IL	\$8,570
349	Univar	Downers Grove, IL	\$8,254
356	Jones Lang LaSalle	Chicago, IL	\$7,932
357	Anixter International	Glenview, IL	\$7,927
392	Dover	Downers Grove, IL	\$7,830
406	R.R. Donnelley & Sons	Chicago, IL	\$6,940
436	Packaging Corp. of America	Lake Forest, IL	\$6,445
443	Motorola Solutions	Chicago, IL	\$6,380
446	TreeHouse Foods	Oak Brook, IL	\$6,307
450	Old Republic International	Chicago, IL	\$6,263
454	Arthur J. Gallagher	Rolling Meadows, IL	\$6,160
471	Ulta Beauty	Bolingbrook, IL	\$5,885
478	Ingredion	Westchester, IL	\$5,832
486	Northern Trust	Chicago, IL	\$5,716

## DEEP AND EDUCATED LABOR POOL

The Chicago MSA is well educated with 60 colleges and universities in the area. Chicago also has a higher population under the age of 24 than New York, San Francisco, Washington D.C., Los Angeles, Boston, and Philadelphia.

### TOP 10 GRADUATE BUSINESS SCHOOLS

RANK	SCHOOL
1 (Tie)	University of Chicago (Booth), Chicago, IL
1 (Tie)	Harvard University, Boston, MA
3	University of Pennsylvania (Wharton), Philadelphia, PA
4	Stanford University, Stanford, CA
5	Massachusetts Institute of Technology (Sloan), Cambridge, MA
6	Northwestern University (Kellogg), Evanston, IL
7 (Tie)	University of California-Berkley (Haas), Berkeley, CA
7 (Tie)	University of Michigan-Ann Arbor (Ross), Ann Arbor, MI
9	Columbia University, New York, NY
10	Dartmouth College (Tuck), Hanover, NH

ALL LOCATED WITHIN THE CHICAGO MSA

**UIC** UNIVERSITY OF ILLINOIS  
AT CHICAGO

**THE UNIVERSITY OF  
CHICAGO**

**DEPAUL UNIVERSITY**

**LOYOLA  
UNIVERSITY CHICAGO**  
*ing people to lead extraordinary lives*



**Northwestern  
University**

**#2**

Best City to Get a College Degree  
- The A.T. Kearney Global Cities Index



**65,000**

in downtown  
Chicago alone



**60 Colleges**

or Universities in the  
Chicago MSA



**325,000**

Students



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**CBRE**

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