

OFFERING MEMORANDUM

# 750 NORTH COMMONS DRIVE

MULTI-STORY INDUSTRIAL FLEX OFFICE

Marcus & Millichap



750

sonova  
sonova  
THALES  
SUITE 300  
SUITE 200  
SUITE 100

# Marcus & Millichap

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Brookfield, WI 53005

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Marcus & Millichap

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01

750 NORTH  
COMMONS DRIVE  
INDUSTRIAL AND OFFICE

OFFERING MEMORANDUM



EXECUTIVE  
SUMMARY

# 750 NORTH COMMONS DRIVE

750 N. Commons Dr, Aurora, IL 60504

205,074

SQUARE FEET

4

TOTAL STORIES

2020

YEAR RENOVATED

## PROPERTY SUMMARY

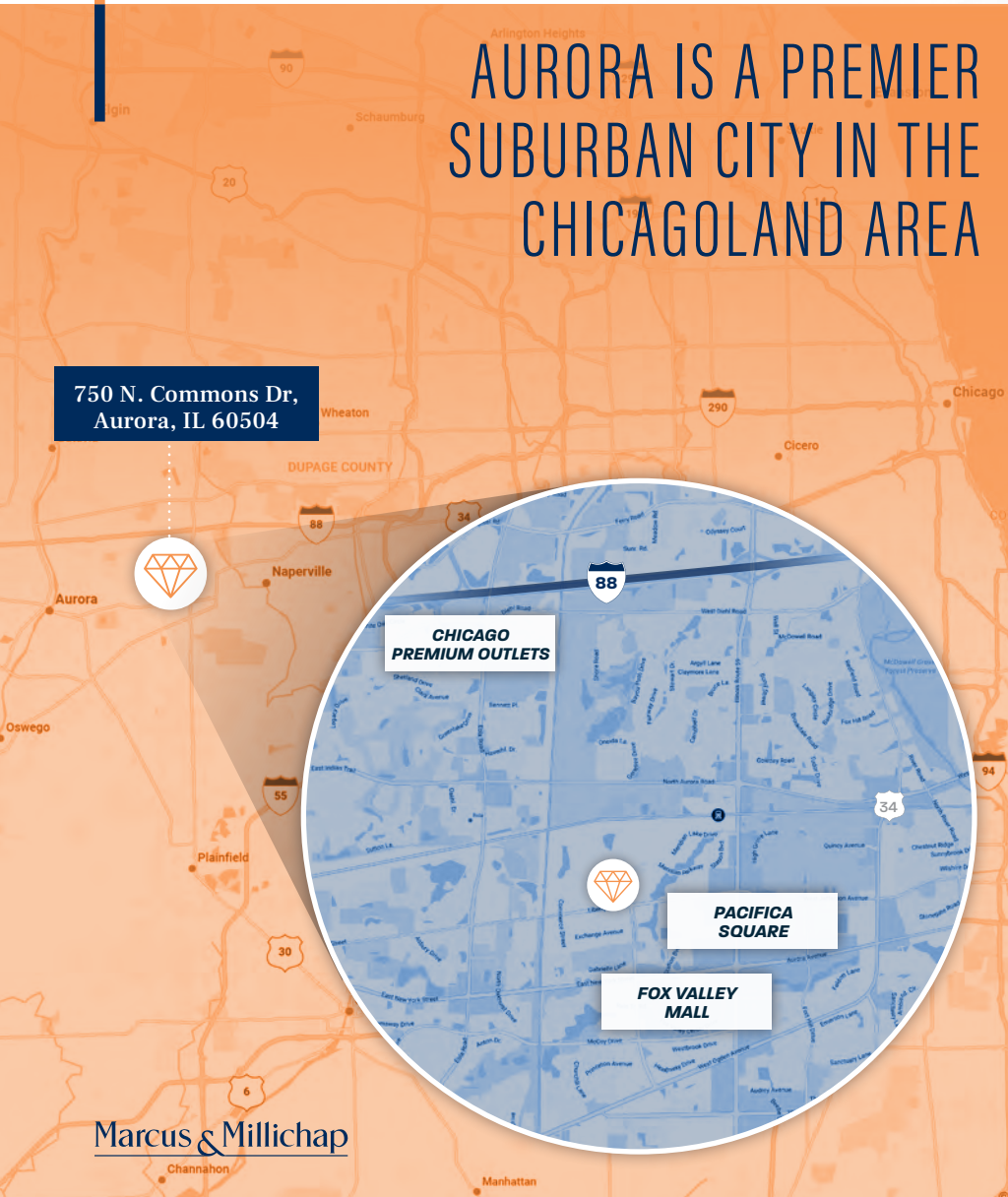
Building Type	Office/Industrial
Building Height	4 Stories
Building Class	A
Number of Tenants	3
Land Acreage	16.37 AC
Office Ceiling Height	10'
Warehouse Ceiling Height	24'
Parking	853 Surface Spaces
Sprinkler System	ESFR



# PREMIER INDUSTRIAL / FLEX OFFICE OPPORTUNITY

AURORA IS A PREMIER  
SUBURBAN CITY IN THE  
CHICAGOLAND AREA

750 N. Commons Dr,  
Aurora, IL 60504



**750 N. Commons Drive** This Class A Flex property totaling 205,074 RSF is situated on 16.37 Acres in a highly desirable logistical area. This asset is 100% occupied and features three global tenants (Westell; Thales Defense and Security (S&P rated A-); Sonova US) with a strong WALT of 9.25 years.

Under current ownership extensive updates and renovations have been completed to include a modernized café, fitness facility, and outdoor common area gathering space. In addition, the large parcel allows availability to expand in a desirable business park. The low vacancy rate in the area has driven many new developments on the neighboring parcels. The excellent mix of warehouse and Class A office in this asset, along with ownership executing well in securing credible tenants, has created a strong investment for any potential buyer.

Westell (WSTL) occupies 81,960 RSF of warehouse & office space and has effectively become a leading provider of high-performance network infrastructure solutions with millions of products deployed worldwide. A recently exercised 5-year lease extension displays their commitment to this property. Westell has occupied the building since its construction in 1997.

Thales Defense and Security ( TDSI / S&P A- rated) occupies 23,052 RSF of Class A office space serviced by cutting edge technology to ensure efficiency for their global business. Thales is a U.S. based company serving domestic and international defense for over 60 years. With over 1,000 employees across three subsidiary companies, Thales supports numerous U.S. military and multi-national partners with key technologies including communication, visualization, electronic warfare, and sensor/sonar capabilities. Thales has a Market CAP of \$50.50B USD and annual revenue of \$20.58B USD (2024). Thales initiated a 10-year lease in 2023 and secured two additional five year options to extend.

Sonova USA (SONVY) occupies 66,611 RSF of Class A office space on a long-term net lease. Sonova was founded in 1947 and is a leading provider of innovative hearing care solutions around the world. Sonova primarily operates in the Hearing Instrument and Cochlear Implant business segments. Sonova USA has a Market CAP of \$18.30B USD and revenue of \$3.71B USD. Sonova originally executed a 16 year lease, displaying a long term commitment to this property. They currently have 11 Years remaining on their initial lease term.

**100% OCCUPIED 205,074 SF FLEX ASSET LOCATED IN AURORA, IL**  
with a strong WALT of 9.25 years

**THREE MULTI-NATIONAL TENANTS AND A LONG-TERM WALT**

Make this an ideal asset for buyers targeting a stabilized, investment-grade credit, institutional quality investment in a strong submarket

**AURORA, IL IS THE SECOND LARGEST CITY IN ILLINOIS**

Just 40 Miles Southwest of Chicago. It is served by several highways including I-88, I-290, IL 31, and US 30 making it easily accessible for all areas of commerce

**DIRECTLY SERVICED BY A COMMUTER RAIL LINE**

(BNSF Line) providing employees at 750 Commons numerous modes of transportation

**CLASS A BUILDING WITH RECENTLY RENOVATED AMENITIES INCLUDING:**

Lobby, Fitness Center, Lounge, Café, and Conference Center

**ADDITIONAL LAND AVAILABLE**

For future warehouse expansion or development

# 750 NORTH COMMONS DRIVE

WESTRIDGE COURT SHOPPING MALL

- DICK'S Sporting Goods
- Marshalls
- five BELOW
- OLD NAVY
- PETCO

PACIFICA SQUARE

- BEST BUY
- VCF VALUE CITY FURNITURE
- Sprint
- AT&T
- M
- Umi 味 SUSHI RESTAURANT
- Pizza Hut

FOX VALLEY MALL

- GameStop
- macy's
- LENSCRAFTERS
- KAY JEWELERS
- H&M
- JC Penney

UNITE HERE HEALTH

THALES

sonova  
HEAR THE WORLD

853 Surface Parking Spaces

WESTELL

LIBERTY STREET

Marcus & Millichap

SECTION  
002

750 NORTH  
COMMONS DRIVE  
INDUSTRIAL AND OFFICE

OFFERING MEMORANDUM

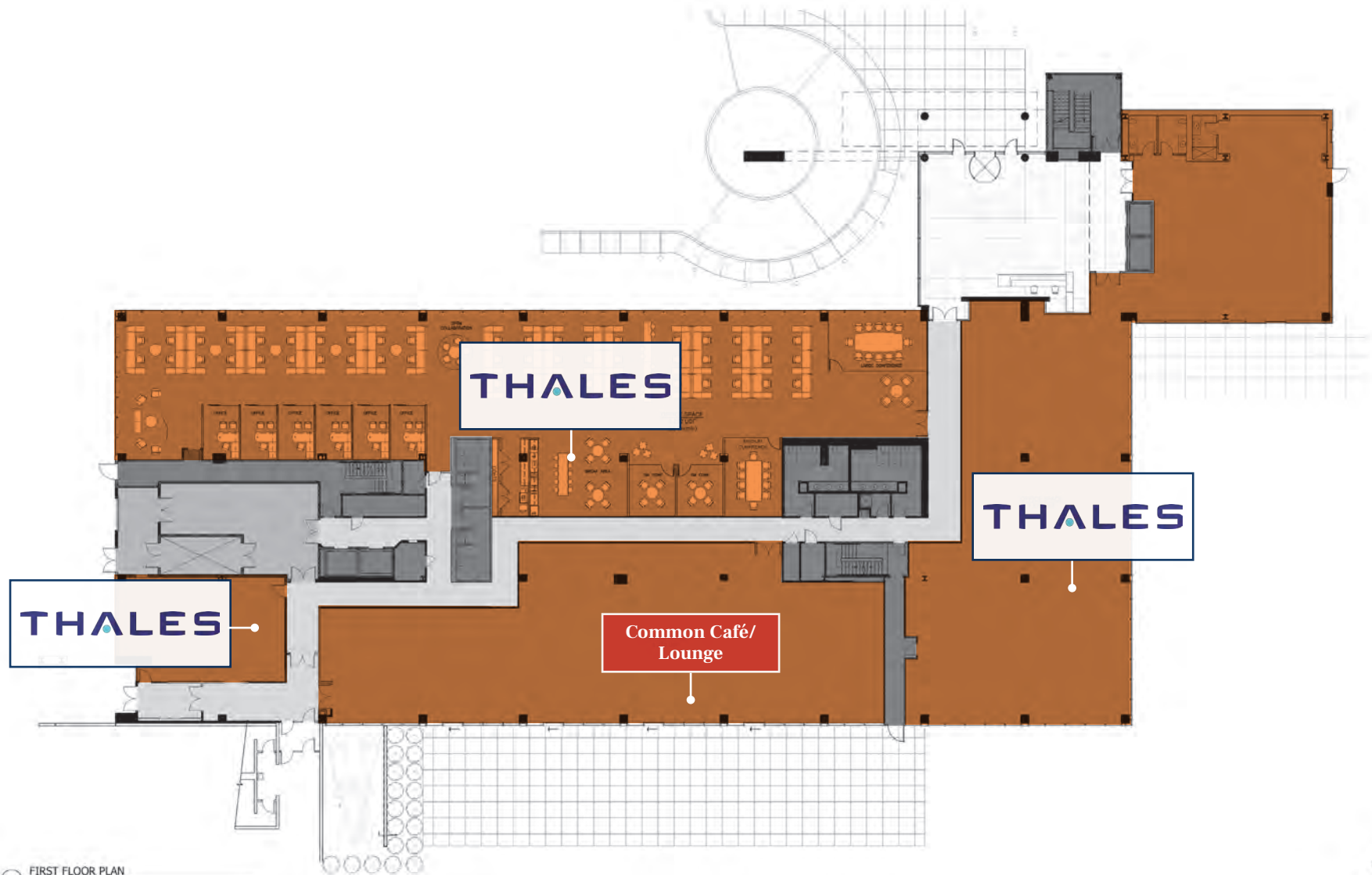


# PROPERTY OVERVIEW

# SITE PLAN



# FLOOR PLANS - 1ST FLOOR

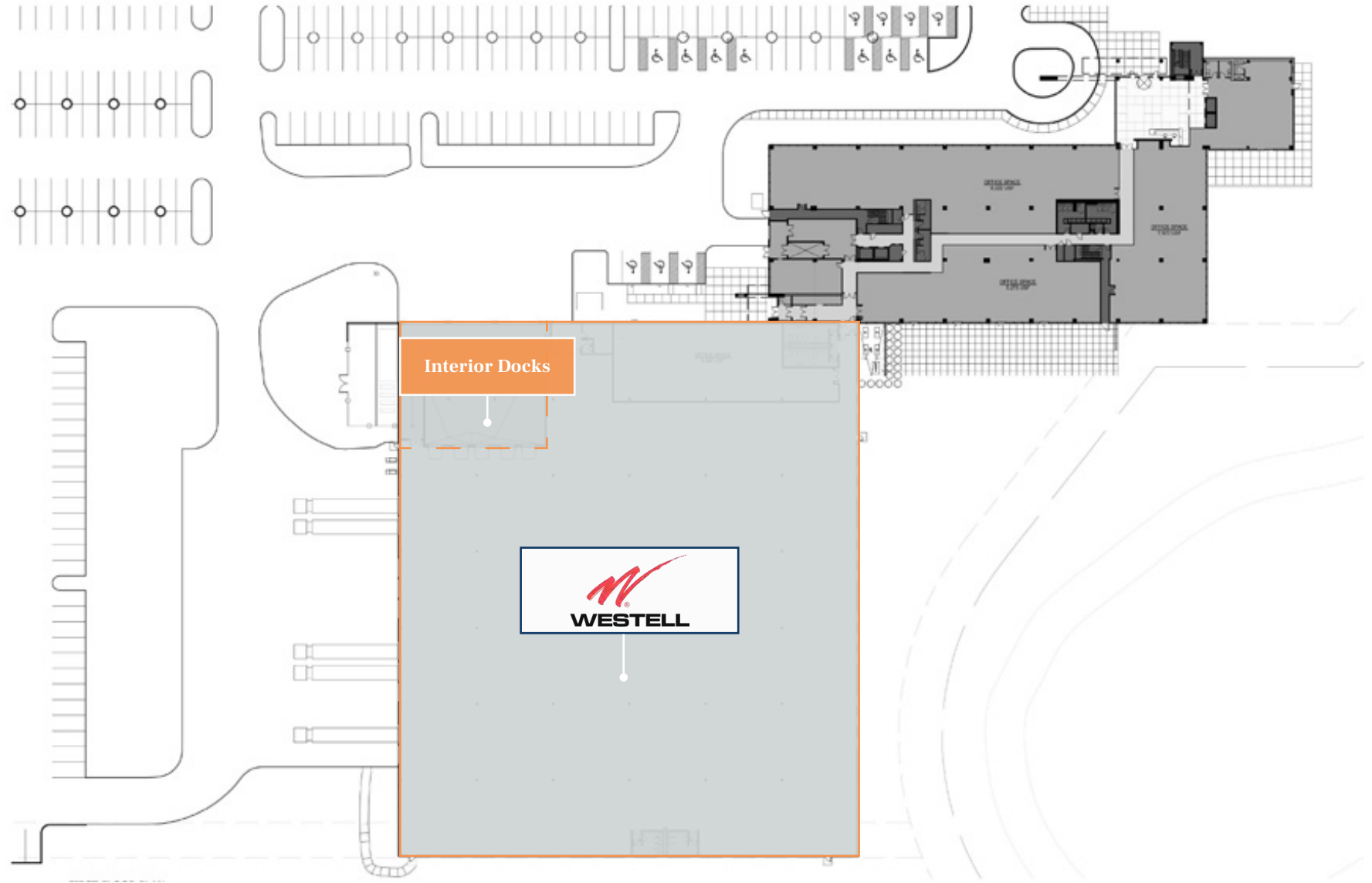


1 FIRST FLOOR PLAN  
SCALE: 3/32"=1'-0"

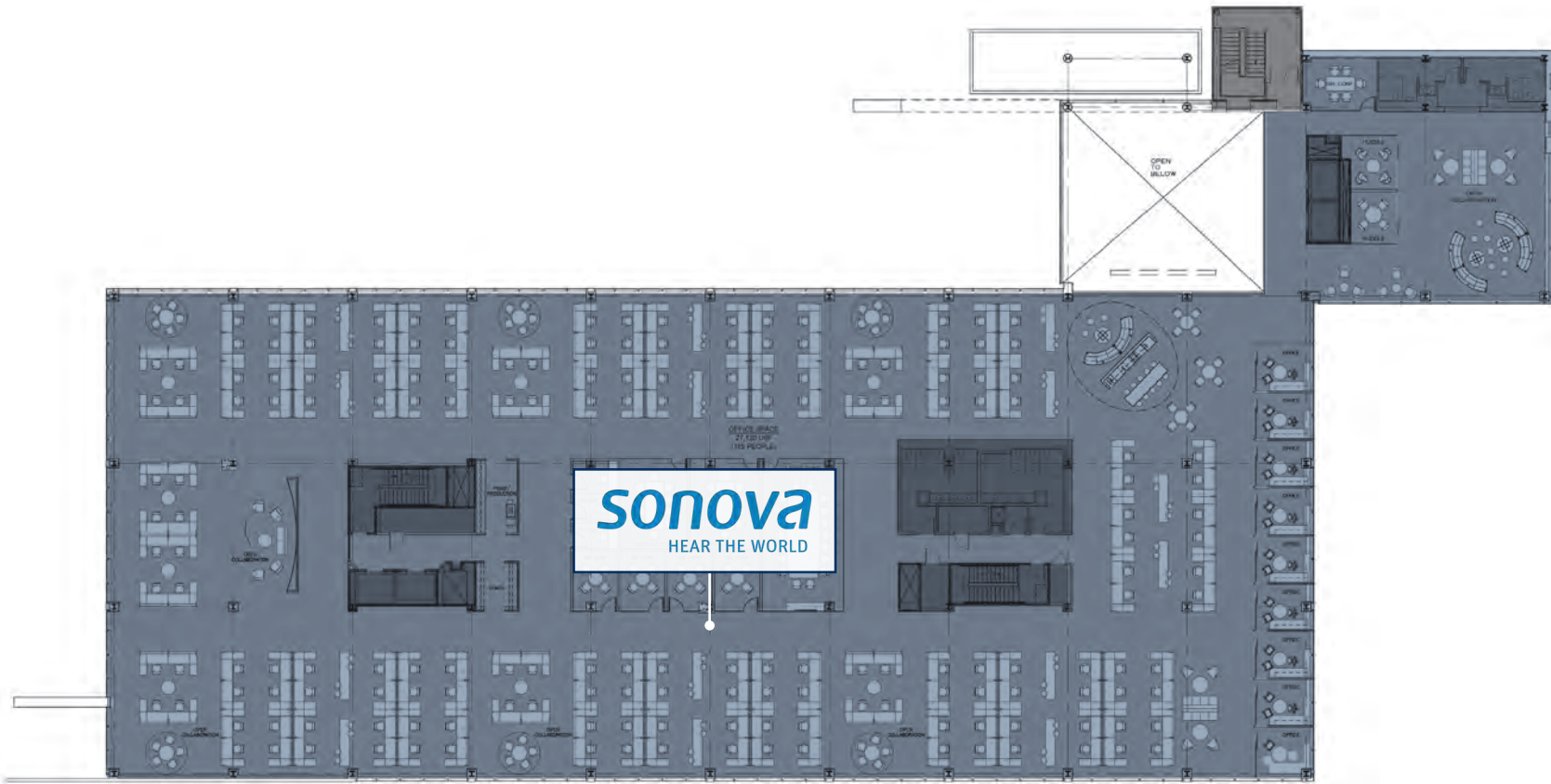


JUNE 06, 2016

# FLOOR PLANS - WAREHOUSE



# FLOOR PLANS- SECOND FLOOR



1 SECOND FLOOR PLAN (SINGLE TENANT)  
SCALE: 3/32"=1'-0"



JUNE 06, 2016

# FLOOR PLANS - 3RD FLOOR

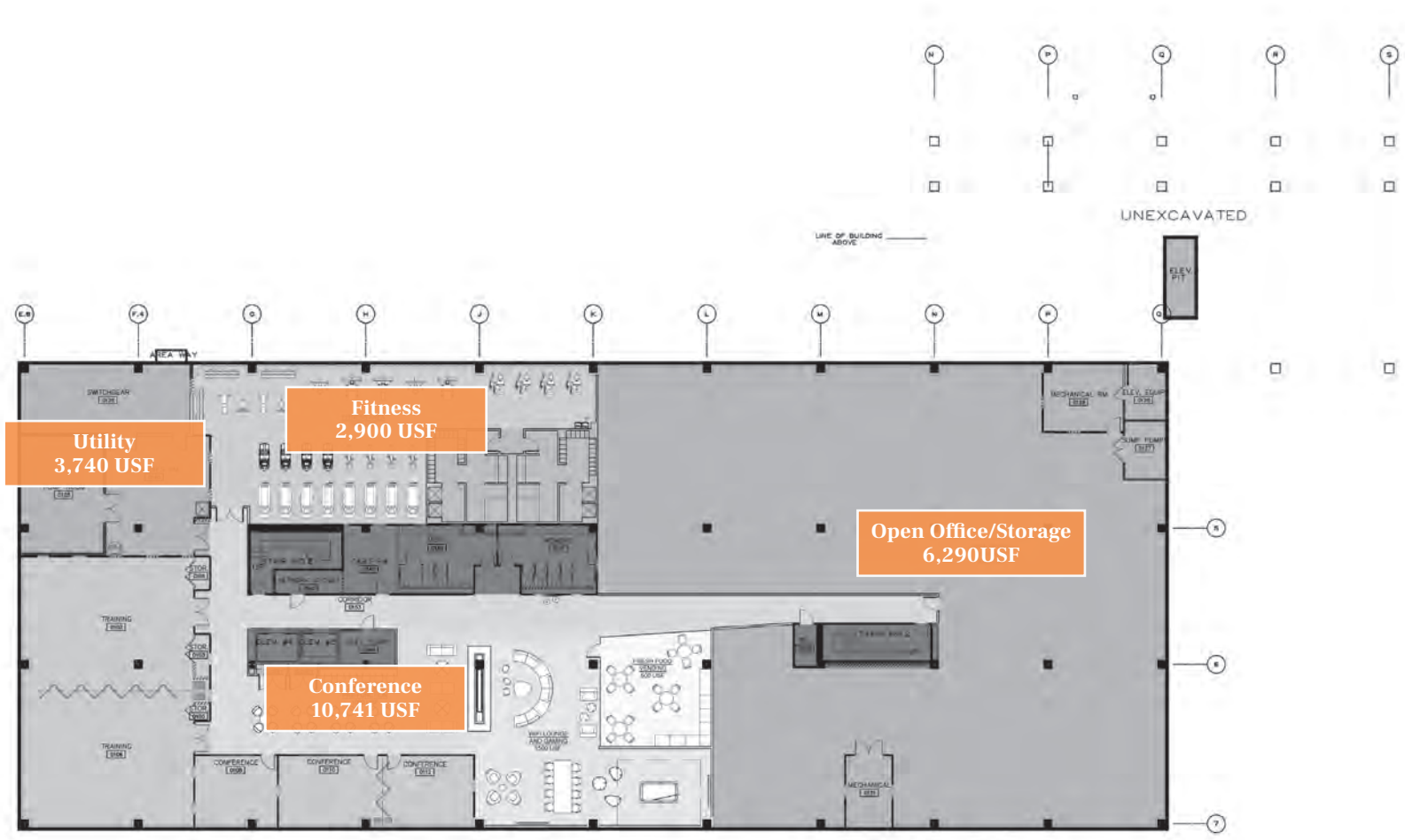


1 THIRD FLOOR PLAN (SINGLE TENANT)  
Scale: 3/32"=1'-0"



JUNE 06, 2016

# FLOOR PLANS - LOWER LEVEL PLAN



1 LOWER LEVEL PLAN  
SCALE: 3/32"=1'-0"



JUNE 06, 2016

# TENANT SUMMARIES



## Westell Technologies, Inc. (WSTL)

Westell Technologies, Inc., based in Aurora, is a leading provider of high-performance network infrastructure solutions, focusing on innovation and differentiation at the edge of communication networks. The company assists service providers and network operators in enhancing performance and efficiency while lowering operating expenses through a comprehensive suite of products. With millions of products deployed worldwide, Westell is a trusted partner in transforming networks into reliable systems. It serves a diverse clientele, including telecommunications providers, cell tower operators, cable companies, utilities, and industrial network operators, who rely on its solutions to reduce costs and improve performance.

- **In-Building Wireless Solutions:** Deliver wireless coverage and capacity for ERCES public safety communications.
- **Communications Network Solutions:** Expand cell site coverage and optimize network deployments
- **Intelligent Site Management Solution:** Provide remote monitoring and network optimization.



## Sonova USA, Inc.

Sonova is a global leader in innovative hearing care solutions, offering a comprehensive range of products and services, including personal audio devices, wireless communication systems, audiological care services, hearing aids, and cochlear implants. Founded in 1947 and headquartered in Stäfa, Switzerland, Sonova operates through four main business units: Hearing Instruments, Audiological Care, Consumer Hearing, and Cochlear Implants. The company's core brands include Phonak, Unitron, AudioNova, Sennheiser, and Advanced Bionics, along with recognized regional brands. With a global sales and distribution network spanning over 100 countries, Sonova serves a rapidly growing market of individuals who can benefit from advanced hearing solutions.

- Employs over 18,100 people worldwide.
- In the 2023/24 financial year, the company generated CHF 3.6 billion in revenue with a net profit of CHF 610 million.
- Has the right to terminate their lease with a one year notice. Can terminate 5/31/2033



## Thales Defense & Security, Inc. (TDSI)

Thales Defense & Security, Inc. (TDSI) is a leading U.S. defense technology company, with an investment-grade credit S&PA-. Headquartered in Clarksburg, MD, with a 60-year legacy of supporting domestic and international defense operations across air, land, and sea domains. With over 1,000 employees, TDSI, along with its subsidiaries Tampa Microwave, Advanced Acoustic Concepts, and Trusted Cyber Technologies, provides critical communication, visualization, electronic warfare, and sensor/sonar capabilities to U.S. Joint Services, special operations forces, and multi-national partners. TDSI specializes in tactical handheld radios, expeditionary satellite terminals, helmet-mounted displays, optics and target recognition technology, advanced radars, undersea sensing solutions, and missile systems.

- 100% U.S. company
- Subsidiary of Thales Group, a global technology leader with 77K employees across five continents and an order intake of €23.1B (2023)
- Operates under a Proxy Agreement approved by the U.S. Government to mitigate Foreign Ownership, Control, or Influence (FOCI) concerns.
- Has the right to terminate their lease with a one year notice. Can terminate 3/31/2030



LOBBY



SENOVA FLOOR 2

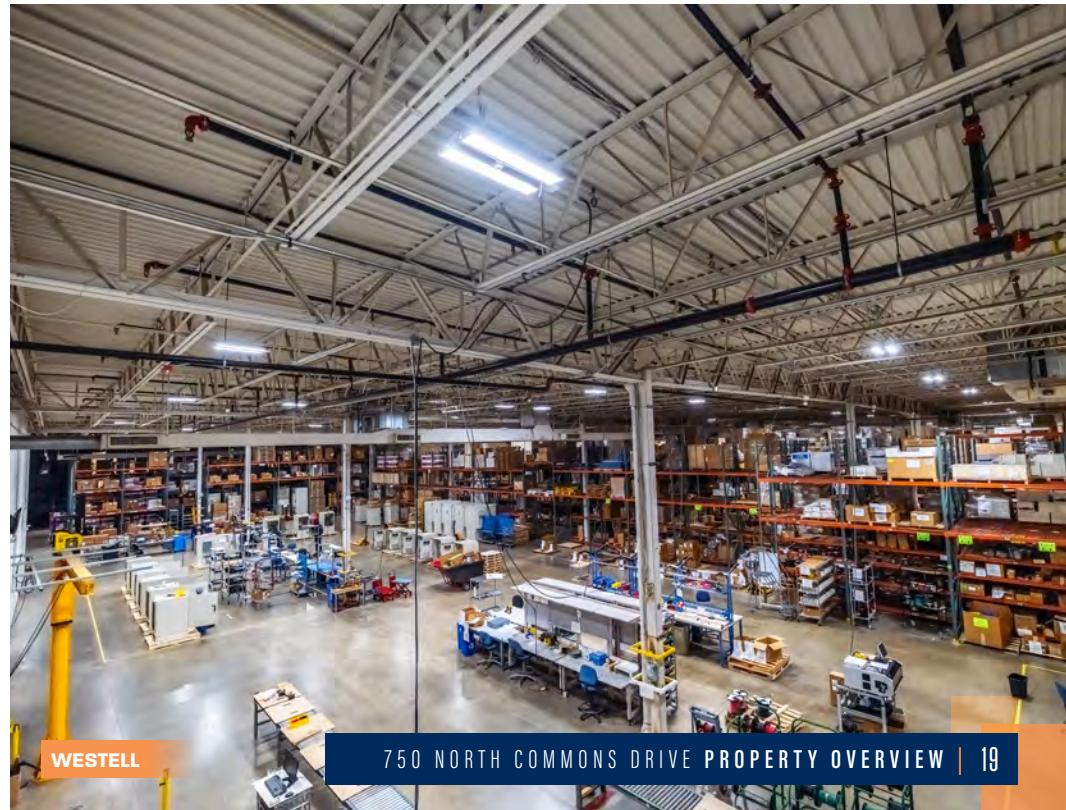


750 NORTH  
COMMONS DRIVE

SENOVA FLOOR 2



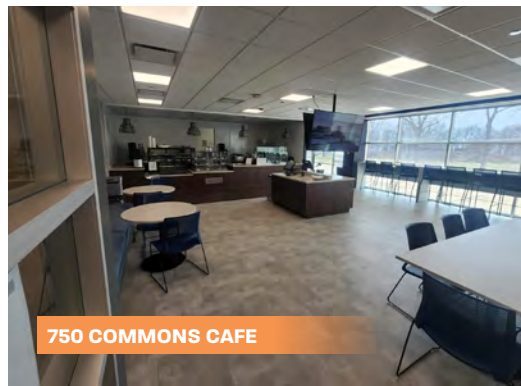
SENOVA FLOOR 2



WESTELL



GYM



750 COMMONS CAFE

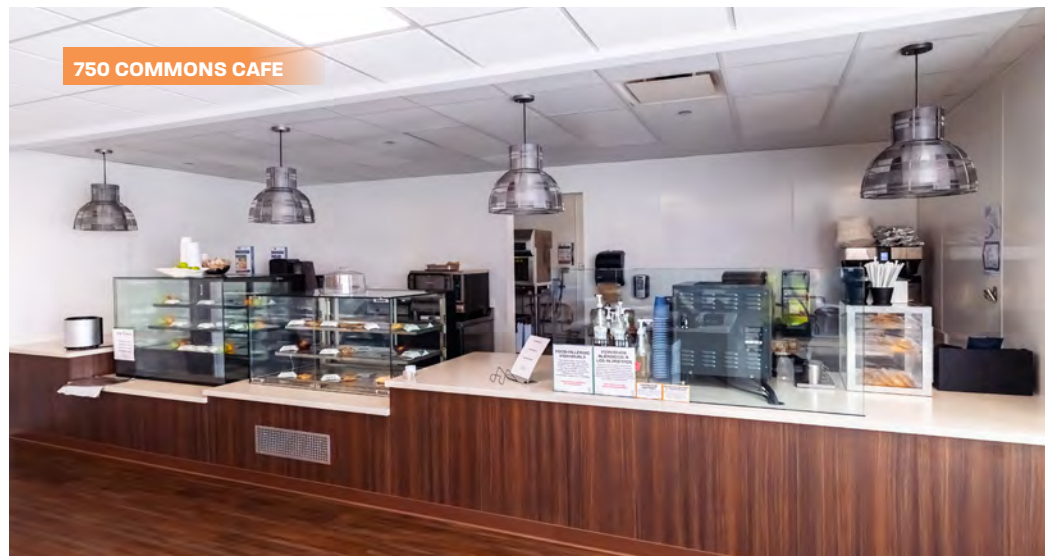
LOBBY



750 COMMONS CAFE



750 COMMONS CAFE



BREAK ROOM



ELEVATORS



CHICAGO PREMIUM OUTLETS



Metea Valley High School



THALES



Marcus & Millichap

SECTION  
03

750 NORTH  
COMMONS DRIVE  
INDUSTRIAL AND OFFICE

OFFERING MEMORANDUM

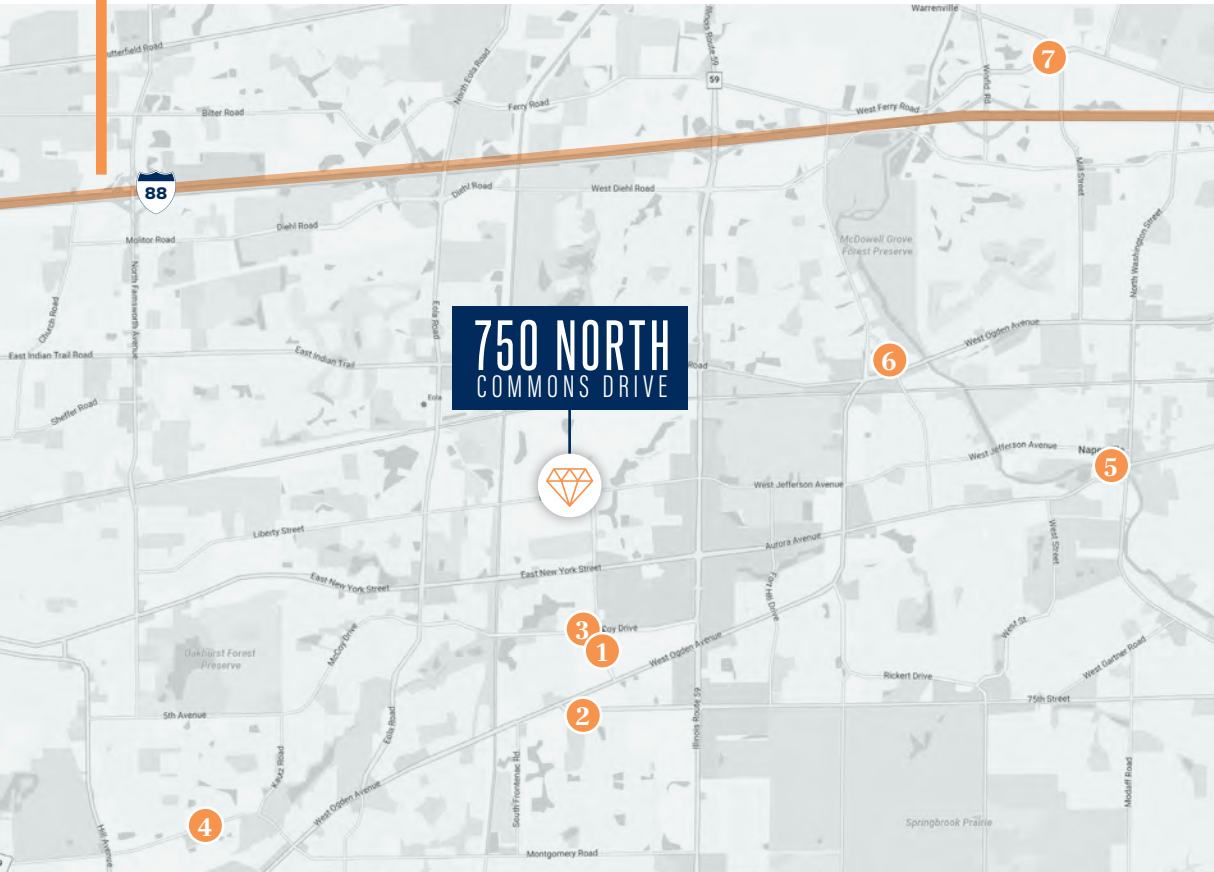


# MARKET OVERVIEW

NEARBY DEVELOPMENTS

# RECENT OFFICE DEVELOPMENTS WITHIN 3-MILES OF 750 NORTH COMMONS DRIVE

	PROJECT	SF RBA	STATUS	COMPLETION DATE
1	3859 McCoy Dr	9,000	existing	Jun-22
2	3949 75th St	6,700	existing	Nov-24
3	3887 McCoy Dr	9,000	proposed	Nov-25
4	Waterford Drive and Montgomery Rd	56,700	proposed	Dec-25
5	River Main	31,656	proposed	Jan-26
6	660 N River Rd	15,227	proposed	Jun-26
7	Cantera Point	85,000	proposed	Dec-27



Aurora and the surrounding area have seen a consistent growth in Class B office development in recent years. This development mainly consists of low-rise buildings ranging from approximately 6,000 to over 85,000 square feet. The trend has favored single-tenant or small multi-tenant configurations, particularly for professional services, medical offices, and small corporate users. Several buildings have been completed in the past two years, while others are in the pipeline, scheduled for delivery within the next two to three years. Project sizes vary, with the largest proposed sites exceeding 80,000 square feet. These developments are typically characterized by Class B construction quality, moderate scale, and an appeal to users who prioritize affordability, ample parking, and ease of access over urban amenities. Looking at the broader Western East/West Corridor, regional trends align closely with those observed in Aurora. As of Q2 2025, the sub-market boasts over 40 million square feet of office inventory, making it the largest suburban office node in the metro area. The vacancy rate has dropped to 12 percent, below its long-term average of 13.4 percent. Over the past 12 months, only 42,600 square feet of new office space has been delivered, with an additional 56,000 square feet currently under construction.

NEARBY DEVELOPMENTS

# RECENT INDUSTRIAL DEVELOPMENTS WITHIN 3-MILES OF 750 NORTH COMMONS DRIVE

Aurora has emerged as a strategic destination for modern industrial development within the I-88 Corridor. Within the same Meridian Business Park as the subject property, two Class A rear-load industrial buildings were developed along Enterprise Street as a speculative project by Distribution Realty Group (DRG) in partnership with Crow Holdings Capital (CHC). Completed in March 2022, the development comprises 213,748 square feet of high-end industrial space, designed for logistics, e-commerce, and advanced warehousing. The buildings feature 32-foot clear heights, LED lighting, ample car parking, two drive-in doors, and 25 to 26 dock-high doors. DRG's Curran Darling noted the project was positioned to leverage the area's labor pool and hospitality amenities, ideal for significant distribution or fulfillment operations. In May 2024, DRG sold both buildings to Wafra, a New York-based global investment firm, for \$28 million, or approximately \$131 per square foot, reflecting strong investor demand for high-performing logistics properties in suburban Chicago. Both buildings were fully leased at the time of sale, underscoring their quality and strategic positioning. Nearby, several noteworthy industrial developments have been completed or are underway, with proposed projects indicating sustained market momentum. Overall, the industrial landscape around the property showcases strong Class A development and strategic site selection, reinforcing Aurora's growing role as a logistics and distribution center in the greater Chicagoland area.



	PROJECT	SF RBA	STATUS	COMPLETION DATE
1	925 Enterprise St - Building A	139,128	Existing	Mar-22
2	805 Enterprise St - Building B	74,620	Existing	Mar-22
3	2800 Diehl Rd	392,973	Existing	Apr-23
4	Butterfield Distribution Center	270,934	Existing	Jun-23
5	White Oak Business Park	47,560	Existing	Oct-24
6	US Foods	310,000	Existing	Oct-24
7	2545 Prospect Ct	140,778	Under construction	Jun-25
2	CyrusOne Data Center - Building 1	411,000	Under construction	Jul-25
3	CyrusOne Data Center - Building 2	153,745	Proposed	May-26
4	111 Ambassador	15,000	Proposed	Aug-26
5	302 Mitchell Rd	439,380	Proposed	Oct-26
6	NEC Mitchell Rd & Corporate Blvd - Building 1	122,184	Proposed	Dec-26
7	NEC Mitchell Rd & Corporate Blvd - Building 2	93,051	Proposed	Mar-27

# LOCATION OVERVIEW

## Strategic Location & Connectivity

Aurora, the state's second-largest city, is a major economic center strategically located along the East-West Tollway Research and Development Corridor. As the western anchor, it offers businesses seamless connectivity to the greater Chicago metropolitan area. The Aurora Municipal Airport enhances business aviation accessibility, while two Metra commuter rail stops on the BNSF line provide direct access to downtown Chicago. Proximity to O'Hare International Airport (ORD) and Midway International Airport (MDW) further supports regional and national connectivity.

## Pro-Business Environment & Economic Advantages

Aurora promotes a business-friendly climate, attracting small enterprises and large corporations. Covering 46 square miles, the city features extensive infrastructure and competitive operational costs compared to Chicago's urban core. With a cost of living index of 120.5, Aurora remains competitive regionally, appealing to businesses needing affordability along with access to a highly skilled workforce.

## Job Market & Leading Industries

Aurora's diverse employment market is driven by industries such as manufacturing, healthcare, professional services, and logistics. Manufacturing employment has added nearly 400 new jobs over the past five years, supported by well-developed industrial parks and strategic location along key freight corridors. Aurora also has a strong professional and business services sector, supported by a skilled workforce and competitive wage levels. Financial and insurance professionals in the city earn an average annual salary of over \$102,000, making this a high-wage employment sector that continues to attract corporate investments. Additionally, the transportation and warehousing industry has experienced steady expansion, adding nearly 400 jobs over the last five years, as Aurora's connectivity to major interstate corridors strengthens its role as a regional logistics center.

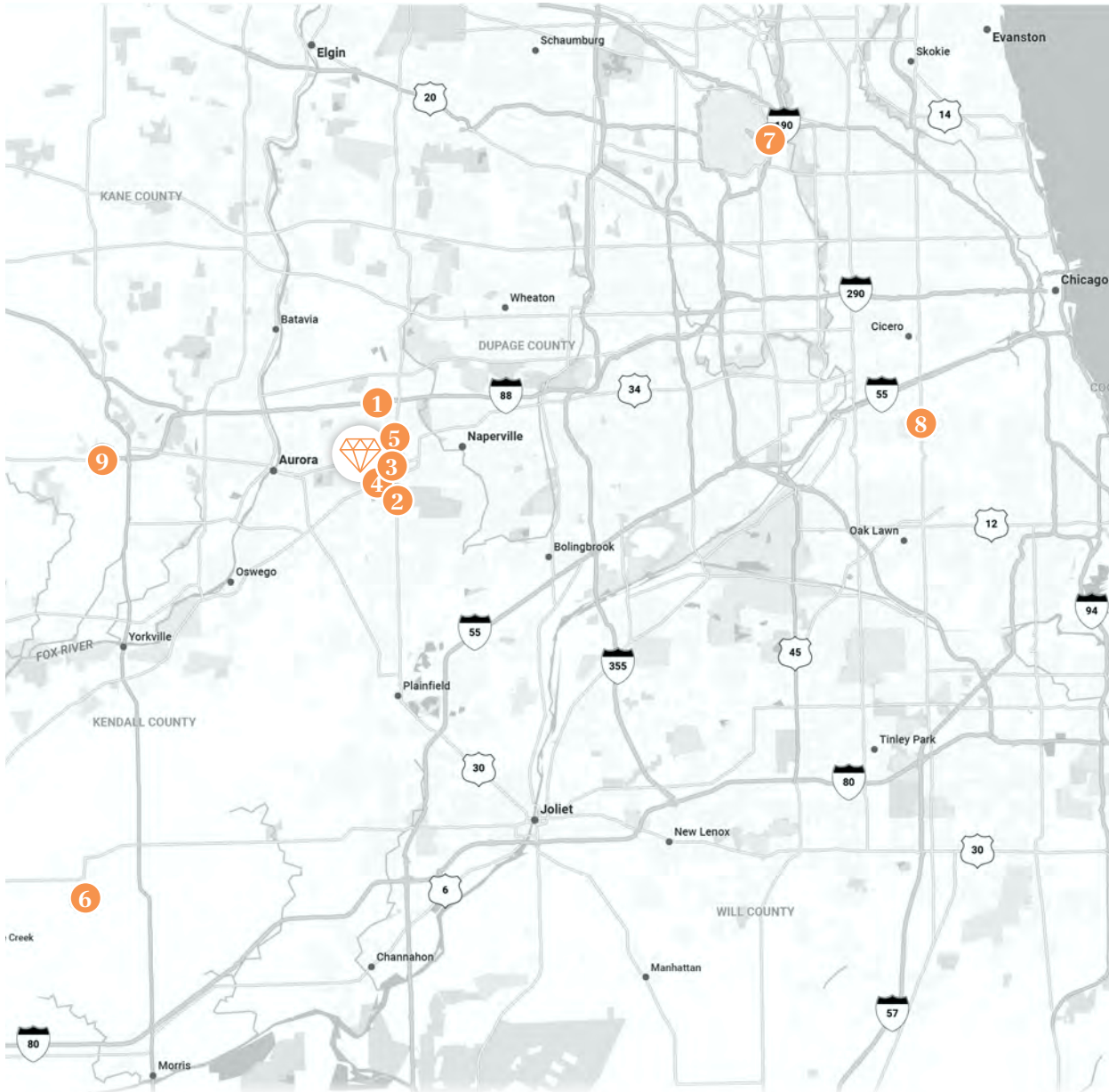
## Demographics & Workforce

With a population nearing 200,000 and a broader submarket population exceeding 360,000, Aurora is a premier suburban city in the Chicagoland area. Over 34.5 percent of residents hold a bachelor's degree or higher, aligning closely with national averages. The median age of 33.9 years indicates a young, active labor market, positioning the city for long-term economic growth.

- Five Interstate 88 tollway exchanges
- Over 6,000 businesses, supported by 17 first-class business parks
- Extensive high-speed fiber optic infrastructure spanning over 60 miles



# AREAS OF INTEREST



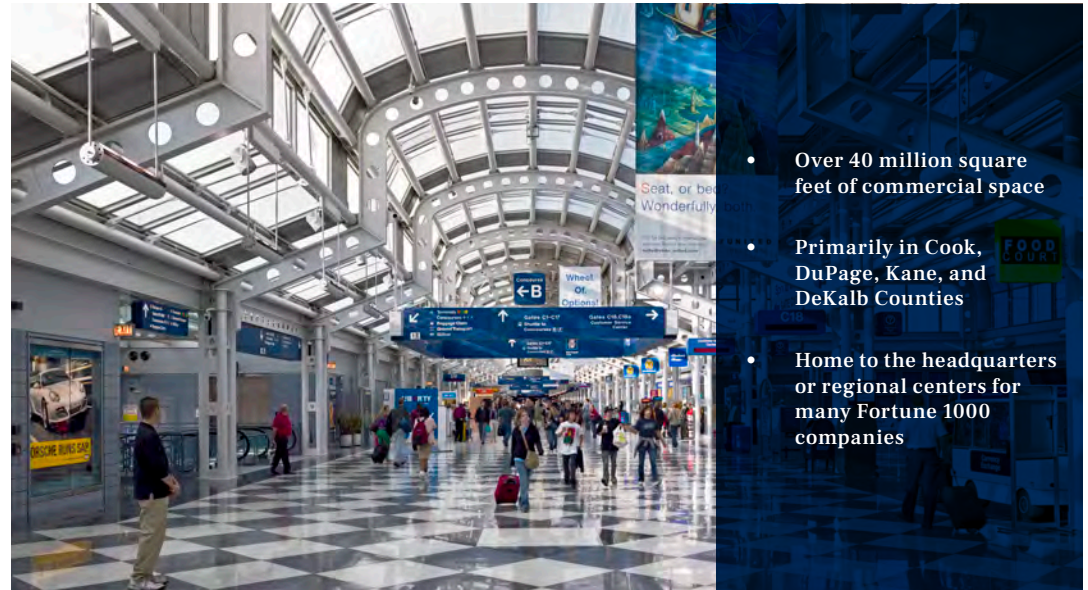
**Aurora, positioned within the I-88 Corridor,** is a major economic artery linking Chicago’s western suburbs with key logistics and business centers. This corridor is home to a mix of office parks, industrial facilities, and corporate campuses, providing excellent connectivity for businesses. The Route 59 Corridor, spanning Naperville and Aurora, is a commercial and retail district offering direct access to businesses, shopping centers, and transit connections. Major retail destinations like Fox Valley Mall and Pacifica Square offer regional shopping and dining options. For transportation and logistics, the Route 59 Metra Station provides efficient rail service to downtown Chicago, ending at Chicago Union Station. With proximity to both Chicago O’Hare International Airport and Chicago Midway International Airport, Aurora benefits from streamlined air travel and cargo operations, supporting industrial and distribution sectors. Complementing these major airports, Aurora Municipal Airport in nearby Sugar Grove offers private and corporate aviation services.

LOCATION	
1	I-88 Corridor
2	Route 59 Corridor
3	Fox Valley Mall
4	Pacifica Square
5	Route 59 Metra Station
6	Chicago Union Station
7	Chicago O'Hare International Airport
8	Chicago Midway International Airport
9	Aurora Municipal Airport

# MARKET DRIVERS

## EAST-WEST RESEARCH AND DEVELOPMENT CORRIDOR (I-88 CORRIDOR)

The East-West Research and Development Corridor, commonly referred to as the Interstate 88 (I-88) Corridor, is a major suburban office and industrial market stretching from Westchester to Aurora. The corridor is geographically divided into eastern (east of I-355) and western (west of I-355) portions. The eastern portion of the corridor benefits from strong proximity to Chicago, O’Hare International Airport, and executive housing markets, making it a prime location for corporate headquarters and financial services firms. Aurora falls within the western portion of the I-88 Corridor, which, although not performing as strongly as the eastern side, possesses key advantages. Low unemployment rates, an educated labor force, and affordable housing options have fueled corporate expansion westward.



- Over 40 million square feet of commercial space
- Primarily in Cook, DuPage, Kane, and DeKalb Counties
- Home to the headquarters or regional centers for many Fortune 1000 companies



- Second most significant retail corridor in Illinois
- Aurora has already committed millions of dollars to enhance public amenities, business incentives, and overall market competitiveness.

## ROUTE 59 CORRIDOR

The Route 59 Corridor in Aurora has emerged as a prime destination for business development, retail growth, and mixed-use investments, undergoing significant revitalization to meet evolving consumer and commercial demands. Anchored by Fox Valley Mall and Pacifica Square, the corridor has embraced experiential retail concepts designed to attract visitors and create engaging shopping environments. Additionally, major development projects are transforming the corridor’s commercial and residential footprint. Aurora’s leadership has demonstrated a strong commitment to business growth and economic development, with Alderwoman Shweta Baid emphasizing Route 59’s role as Aurora’s eastern gateway. Investors benefit from the corridor’s strategic location, offering direct access to Naperville, Chicago’s western suburbs, and Interstate 88, as well as its high consumer traffic and city-backed infrastructure investments.

## Aurora Municipal Airport

Aurora Municipal Airport is a full-service corporate aircraft facility serving the Chicago area, strategically located just outside the Class B airspace of O'Hare International Airport. Situated 8 miles west of downtown Aurora and 35 miles west of Chicago, the airport offers convenient proximity to business parks and the East-West Tollway Research and Development corridor. The airport features an FAA-operated Air Traffic Control Tower, which enhances safety by managing departures and arrivals seven days a week.

- Open 24 hours a day
- 6,500-foot primary runway
- Only airport in the Chicagoland with direct tollway access

## Route 59 Metra Station

The Route 59 Station is a key Metra commuter rail station located along the Burlington Northern Santa Fe (BNSF) Line, situated at the border of Aurora and Naperville, Illinois. It provides direct access to downtown Chicago, making it a vital connection point for professionals, students, and residents commuting to the city. The availability of express and local Metra services allows for efficient travel options, reducing congestion on regional highways, including Interstate 88 and Route 59, both of which experience heavy commuter traffic.

- One of the busiest suburban rail stations in the Metra system
- Over 4,400 parking spaces
- Average of 5,700 passengers per day

## Interstate 88

Interstate 88 is a major east-west highway in Illinois, running from I-80 near Moline and Silvis, at the Iowa border, to Hillside, near Chicago. As part of the Chicago-Kansas City Expressway, I-88 serves as a key freight corridor, providing an alternative to I-80 for commercial traffic moving into Chicago from the west. Aurora benefits significantly from I-88's strategic location, as the highway provides direct tollway access to the city, linking it to major business parks, logistics centers, and industrial zones along the East-West Research and Development Corridor.

- Over 130,000 VPD at intersection with Illinois Route 59 near properties
- Intersecting Interstates: I-290, I-294, I-355, I-39, I-74, I-80
- Designated as a truck route by the Illinois Department of Transportation (IDOT)



AURORA MUNICIPAL AIRPORT

# MARKET TRENDS

## LOW VACANCY STRENGTH IN THE I-88 WEST CORRIDOR

The I-88 West Corridor in Aurora is one of the most supply-constrained and resilient industrial submarkets in the Chicago metropolitan area. With a current vacancy rate of just 3.4 percent, this submarket maintains one of the lowest rates in the region and well below both its pre-pandemic average of 5.2 percent and the national average of seven percent. This tightness in available space reflects strong tenant demand alongside a cautious development pipeline. Over the past 12 months, the corridor has seen net absorption of 2.1 million square feet, indicating strong performance despite a national leasing slowdown. Tenant activity has surpassed legacy vacancies, particularly from large-scale logistics and tech users. Even speculative developments are leasing quickly, with most new projects achieving full occupancy within 12 months of delivery. The broader Chicago industrial market reinforces this narrative. Region-wide, vacancy is holding steady at 5.5 percent, which is not only 100 basis points below pre-pandemic norms but also considerably below the national average. Of the 14.4 million square feet currently under construction in greater Chicago, less than 35 percent remains available. Recently delivered properties show an availability rate near 60 percent, indicating selective tenant demand and the strength of well-positioned submarkets like I-88 West. The current availability rate in the I-88 West submarket is 9.8 percent, manageable given strong leasing demand and rapid absorption. The lack of overbuilding has upheld market equilibrium, with 1.7 million square feet of new deliveries in the past year accompanied by sustained demand that keeps vacancy low.

- Only 1.6 percent of total inventory (1.4 million square feet) is currently under construction in the I-88 West submarket.
- High-profile occupancies such as Meta's 900,000-square-foot data center, CyrusOne's 411,000-square-foot facility, and Kraft Heinz's 775,000-square-foot distribution center have significantly contributed to stabilizing vacancy rates and reducing available space.
- Cautious development trend continues with future builds like DHL's 1.2 million-square-foot warehouse and CyrusOne's additional 1 million-square-foot data center, which are largely tenant-driven, signaling an ongoing alignment between supply and actual end-user demand.



# TOP EMPLOYERS



## HOMESTEAD TOP EMPLOYERS (2022)

Rank	Company	Employees	Industry
1	Rush Copley Medical Center	2,200	Healthcare
2	School District 129	1,650	Education
3	School District 131	1,320	Education
4	Amita Health Mercy Medical Center	1,300	Healthcare
5	City of Aurora	1,200	Government
6	School District 204	1,200	Education
7	Hollywood Casino	1,000	Entertainment
8	MetLife, Inc.	800	Government
9	Old Second Bancorp, Inc.	500	Finance
10	ATMI Precast, Inc.	400	Manufacturing
11	Entegris, Inc.	400	Manufacturing

## TOP EMPLOYER SUMMARY

Aurora is home to several major employers across key sectors, including health-care, education, government, entertainment, finance, and manufacturing. Leading the healthcare sector is Rush Copley Medical Center, Aurora’s largest employer, which serves as an anchor for the region’s healthcare industry. Education is another major economic driver, with School Districts 129, 131, and 204 collectively employing thousands of educators, administrators, and staff. Government and public service play an important role in the local economy, with the City of Aurora and MetLife, Inc. providing essential municipal services, public safety, and social programs that support community stability and growth. Aurora’s entertainment industry is led by Hollywood Casino, which attracts visitors and generates significant local revenue. The finance sector is represented by Old Second Bancorp, Inc., offering banking, lending, and financial services. Manufacturing remains a key pillar of Aurora’s economy, with ATMI Precast, Inc. and Entegris, Inc. specializing in construction materials and high-tech manufacturing.

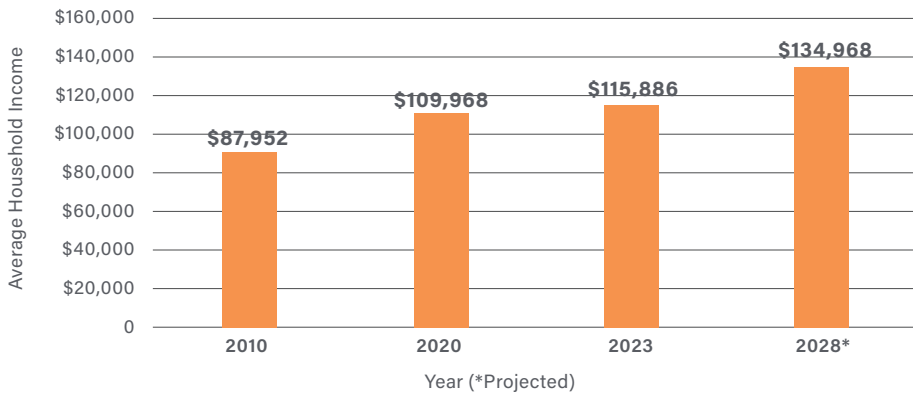
# DEMOGRAPHICS

Year	Radius			Zip	Submarket	City	Metro	County	State	National
	1 Mile	3 Mile	5 Mile	60504	Aurora	Aurora	Chicago	DuPage	Illinois	United States
<b>POPULATION SUMMARY</b>										
2010	6,669	81,472	253,233	38,190	363,127	196,276	9,485,392	916,927	12,830,642	310,631,538
2020	8,610	85,396	245,622	38,763	358,517	180,520	9,565,066	932,877	12,812,508	331,774,748
2023	8,253	84,447	247,402	38,635	362,476	182,701	9,446,173	922,960	12,788,534	335,709,751
2028*	8,285	85,233	253,158	38,991	369,440	185,125	9,306,851	928,032	12,817,870	341,976,078
<b>20-34 POPULATION</b>										
2010	2,311	19,267	54,296	9,587	77,016	45,322	1,993,032	171,719	2,654,921	62,649,565
2020	2,130	17,263	47,105	8,344	67,887	36,836	1,996,542	169,925	2,586,784	67,000,845
2023	2,213	17,807	49,282	8,632	70,104	38,510	1,953,584	168,022	2,558,289	67,494,885
2028*	2,059	17,369	49,598	8,412	70,609	38,230	1,938,764	167,806	2,535,366	69,031,092
<b>MEDIAN HOUSEHOLD INCOME SUMMARY</b>										
2010	\$67,825	\$77,868	\$73,290	\$73,715	\$69,281	\$61,134	\$57,699	\$76,034	\$56,267	\$50,245
2020	\$107,992	\$115,188	\$107,430	\$95,372	\$92,952	\$86,151	\$77,893	\$101,745	\$69,299	\$67,998
2023	\$91,036	\$103,901	\$98,820	\$95,471	\$86,989	\$80,135	\$87,606	\$98,055	\$71,170	\$80,913
2028*	\$105,116	\$118,903	\$115,121	\$109,739	\$103,750	\$95,049	\$102,429	\$113,416	\$82,691	\$95,698
<b>AVERAGE HOUSEHOLD INCOME SUMMARY</b>										
2010	\$67,825	\$77,868	\$73,290	\$73,715	\$69,281	\$61,134	\$57,699	\$76,034	\$56,267	\$50,245
2020	\$107,992	\$115,188	\$107,430	\$95,372	\$92,952	\$86,151	\$77,893	\$101,745	\$69,299	\$67,998
2023	\$91,036	\$103,901	\$98,820	\$95,471	\$86,989	\$80,135	\$87,606	\$98,055	\$71,170	\$80,913
2028*	\$105,116	\$118,903	\$115,121	\$109,739	\$103,750	\$95,049	\$102,429	\$113,416	\$82,691	\$95,698
<b>BACHELOR'S DEGREE OR HIGHER SUMMARY</b>										
2010	\$67,825	\$77,868	\$73,290	\$73,715	\$69,281	\$61,134	\$57,699	\$76,034	\$56,267	\$50,245
2020	\$107,992	\$115,188	\$107,430	\$95,372	\$92,952	\$86,151	\$77,893	\$101,745	\$69,299	\$67,998
2023	\$91,036	\$103,901	\$98,820	\$95,471	\$86,989	\$80,135	\$87,606	\$98,055	\$71,170	\$80,913
2028*	\$105,116	\$118,903	\$115,121	\$109,739	\$103,750	\$95,049	\$102,429	\$113,416	\$82,691	\$95,698
<b>EMPLOYED CIVILIANS 16+ POPULATION</b>										
2010	3,814	43,001	123,826	20,271	171,721	91,394	468,515	4,443,547	5,961,410	140,767,834
2020	4,915	46,311	130,242	21,550	187,390	94,858	491,981	4,839,124	6,310,492	159,134,877
2023	5,130	50,687	145,902	23,282	221,893	103,319	548,188	4,986,347	6,568,586	171,279,950
2028*	5,047	50,404	148,407	23,263	227,747	105,111	540,571	4,960,921	6,510,745	174,161,439

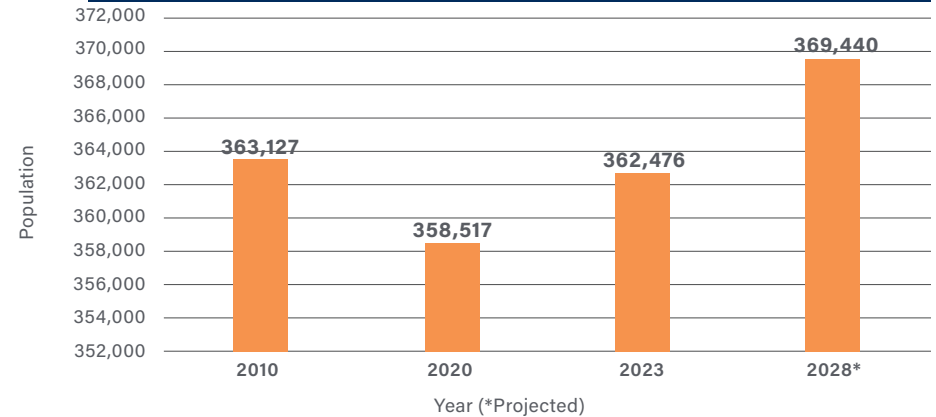
\*Forecast  
Sources: IPA Research Services, Experian, U.S. Census Bureau, Moody's Analytics

# DEMOGRAPHICS

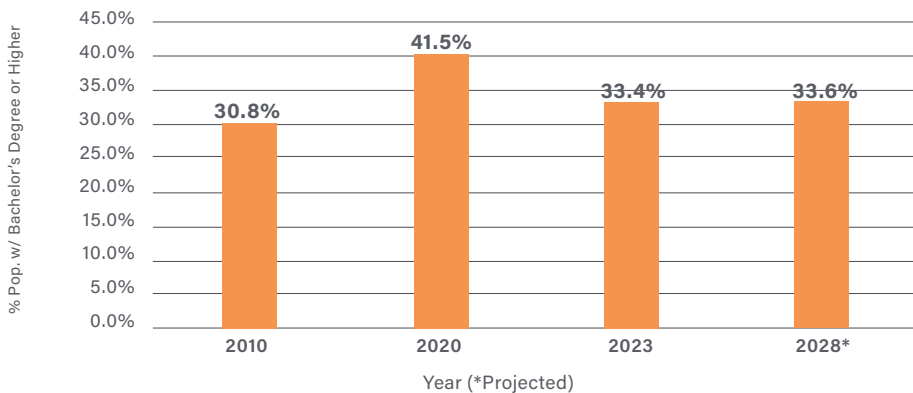
AURORA AVERAGE HOUSEHOLD INCOME SUMMARY



AURORA AVERAGE POPULATION



AURORA AVERAGE HOUSEHOLD INCOME SUMMARY



Since 2020, Aurora has experienced moderate population growth. The submarket population in 2023 is estimated at 362,476, reflecting a 1.1 percent increase from 358,517 in 2020. Projections indicate further growth of 1.9 percent to 369,440 by 2028, suggesting steady demographic expansion. The economic outlook is marked by a notable rebound in household income. While the median household income declined by 6.4 percent, from \$92,952 in 2020 to \$86,989 in 2023, it is expected to recover strongly, rising 19.3 percent to \$103,750 by 2028. Similarly, the average household income grew by 5.4 percent, from \$109,968 in 2020 to \$115,886 in 2023, with projections indicating a further 16.5 percent increase to \$134,968 by 2028. These trends suggest improving economic conditions, likely driven by wage growth and continued investment in the local economy. The combination of steady population growth and rising incomes indicates a positive economic trajectory. With stable employment levels and significant wage increases projected, the Aurora submarket remains a strong and expanding economic center.

Marcus & Millichap

SECTION  
04

750 NORTH  
COMMONS DRIVE  
INDUSTRIAL AND OFFICE

OFFERING MEMORANDUM



**FINANCIAL  
ANALYSIS**

# FINANCIAL SUMMARY

Loan Start Date: 1/1/26

## PRICING

Sales Price	Unpriced - Request for Offer
Total Rentable Area (SF)	205,074

## DEBT FINANCING

Loan Start Date:	1/1/2026
Loan Amount:	\$18,500,000
Loan to Value (LTV):	71.15%
Interest Rate:	\$18,500,000
Term:	6.00%
Amortization:	1/1/2031
Cash Flow Before Debt Service:	\$1,908,145
Annual Debt Service Payment:	\$1,110,000
Year 1 Debt Service Coverage Ratio (DSCR):	1.25

**Note:** Financing terms reflect current CMBS quote; alternate debt structures are provided on Pg 40

## SUMMARY CASH FLOW (YEAR 1)

Potential Gross Revenue	\$3,284,874
Vacancy & Adjustments	-\$65,697
Effective Gross Revenue	\$3,219,176
Operating Expenses	\$1,239,256
Ground Lease Expenses	\$0
Net Operating Income	\$1,979,920
Leasing & Capital Costs	\$71,776
Cash Flow Before Debt Service	\$1,908,145
Debt Service	\$1,110,000
Cash Flow After Debt Service	\$798,145

## PROPERTY ASSUMPTIONS

General Inflation	3.00%
Market Inflation	3.00%
Expense Inflation	3.00%
CPI Inflation	3.00%
General Vacancy Rate	2.00%
Credit Loss Rate	0.00%

## MARKET LEASING ASSUMPTIONS

Renewal Probability:	75%
Average Term Years:	7-5
Annual Rent Increases:	3.0%
Rents/Year/SF Range:	\$23 to \$7
Tenant Improvements (New):	\$50-\$7
Tenant Improvements (Renewal):	\$35-\$7
Leasing Commissions (New):	5%
Leasing Commissions (Renewal):	2%
Lease up Downtime Months:	6
Free Rent Months (New):	5
Free Rent Months (Renewal):	3

# RENT ROLL SUMMARY

Suite	Tenant	Sq. Ft.	% of GLA	LEASE TERMS		BASE RENT			RENT ESCALATIONS		Renewal Options
				Start	Exp.	Per SF	Monthly	Annually	Rental Increase	Increase Date	
WHSE	Westell	81,960	40%	1/1/2020 -	11/30/2030	\$6.53	\$44,600	\$535,199	\$6.72	Oct-2025	1 (5-Year) Option
100	Thales Defense and Security	23,052	11%	1/1/2023 -	3/31/2033	\$16.27	\$31,261	\$375,137	\$16.81	Jan-2026	2 (5-Year) Options
1001A, 200, 300	Sonova United States Corp	66,611	32%	6/1/2020	5/31/2036	\$14.90	\$82,717	\$992,598	\$15.27	Jun-2025	
	Common Area	33,451	16%	4/1/2025	3/31/2040	-	-	-	-	-	
<b>Total Leased GLA</b>		<b>205,074</b>	<b>Occupied SF:</b>	<b>205,074</b>			<b>\$158,578</b>	<b>\$1,902,934</b>			

## Notes:

\*Sonova termination notice and 50% of fee is due no later than April 30, 2033. Tenant shall pay Landlord a termination penalty equal to \$2,777,778.59 (\$41.70 PSF).

\*Thales termination notice and 50% of fee is due no later than March 31, 2030. Tenant shall pay Landlord a termination penalty equal to \$1,226,913.00 (\$49.73 PSF).

# 8-YEAR CASH FLOW

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	TOTAL
	JAN-2026	JAN-2027	JAN-2028	JAN-2029	JAN-2030	JAN-2031	JAN-2032	JAN-2033	
<b>RENTAL REVENUE</b>									
Potential Base Rent	1,971,867	2,026,478	2,082,474	2,139,200	2,198,027	2,263,854	2,318,333	2,373,794	17,374,028
Scheduled Base Rent	1,971,867	2,026,478	2,082,474	2,139,200	2,198,027	2,263,854	2,318,333	2,373,794	17,374,028
<b>Total Rental Revenue</b>	<b>1,971,867</b>	<b>2,026,478</b>	<b>2,082,474</b>	<b>2,139,200</b>	<b>2,198,027</b>	<b>2,263,854</b>	<b>2,318,333</b>	<b>2,373,794</b>	<b>17,374,028</b>
<b>OTHER TENANT REVENUE</b>									
Total Expense Recoveries	1,239,256	1,274,369	1,312,455	1,351,654	1,392,042	1,433,800	1,476,407	1,520,272	11,000,254
<b>Total Other Tenant Revenue</b>	<b>1,239,256</b>	<b>1,274,369</b>	<b>1,312,455</b>	<b>1,351,654</b>	<b>1,392,042</b>	<b>1,433,800</b>	<b>1,476,407</b>	<b>1,520,272</b>	<b>11,000,254</b>
<b>Total Tenant Revenue</b>	<b>3,211,123</b>	<b>3,300,847</b>	<b>3,394,929</b>	<b>3,490,854</b>	<b>3,590,069</b>	<b>3,697,653</b>	<b>3,794,740</b>	<b>3,894,067</b>	<b>28,374,283</b>
<b>OTHER REVENUE</b>									
Prior year RE Tax	61,751	0	0	0	0	0	0	0	61,751
Tenant Service Income	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	106,708
<b>Total Other Revenue</b>	<b>73,751</b>	<b>12,360</b>	<b>12,731</b>	<b>13,113</b>	<b>13,506</b>	<b>13,911</b>	<b>14,329</b>	<b>14,758</b>	<b>168,459</b>
<b>Potential Gross Revenue</b>	<b>3,284,874</b>	<b>3,313,207</b>	<b>3,407,660</b>	<b>3,503,967</b>	<b>3,603,575</b>	<b>3,711,565</b>	<b>3,809,069</b>	<b>3,908,825</b>	<b>28,542,741</b>
<b>VACANCY &amp; CREDIT LOSS</b>									
Vacancy Allowance	-65,697	-66,264	-68,153	-70,079	-72,072	-74,231	-76,181	-78,177	-570,855
Total Vacancy & Credit Loss	-65,697	-66,264	-68,153	-70,079	-72,072	-74,231	-76,181	-78,177	-570,855
<b>Effective Gross Revenue</b>	<b>3,219,176</b>	<b>3,246,943</b>	<b>3,339,507</b>	<b>3,433,887</b>	<b>3,531,504</b>	<b>3,637,333</b>	<b>3,732,887</b>	<b>3,830,649</b>	<b>27,971,887</b>
<b>OPERATING EXPENSES</b>									
Property Taxes	231,611	238,560	245,716	253,088	260,680	268,501	276,556	284,853	2,059,565
Property Tax Consulting	10,664	10,983	11,313	11,652	12,002	12,362	12,733	13,115	94,823
Repairs	191,385	197,127	203,040	209,132	215,406	221,868	228,524	235,380	1,701,861
Landscaping	51,888	53,445	55,048	56,699	58,400	60,152	61,957	63,816	461,405
Cleaning	208,966	215,234	221,691	228,342	235,193	242,248	249,516	257,001	1,858,191
Security	67,089	69,102	71,175	73,310	75,509	77,775	80,108	82,511	596,578
Utilities	252,653	260,233	268,040	276,081	284,363	292,894	301,681	310,731	2,246,675
Parking and Garage	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	53,354
Management Fees	96,575	97,408	100,185	103,017	105,945	109,120	111,987	114,919	839,156
General and Administrative	97,355	100,275	103,283	106,382	109,573	112,861	116,246	119,734	865,710
Insurance	25,071	25,823	26,597	27,395	28,217	29,064	29,936	30,834	222,936
<b>Total Operating Expenses</b>	<b>1,239,256</b>	<b>1,274,369</b>	<b>1,312,455</b>	<b>1,351,654</b>	<b>1,392,042</b>	<b>1,433,800</b>	<b>1,476,407</b>	<b>1,520,272</b>	<b>11,000,254</b>
<b>Net Operating Income</b>	<b>1,979,921</b>	<b>1,972,574</b>	<b>2,027,052</b>	<b>2,082,233</b>	<b>2,139,462</b>	<b>2,203,534</b>	<b>2,256,481</b>	<b>2,310,376</b>	<b>16,971,632</b>
<b>CAPITAL EXPENDITURES</b>									
Reserves	71,776	73,929	76,147	78,431	80,784	83,208	85,704	88,275	638,255
Total Capital Expenditures	71,776	73,929	76,147	78,431	80,784	83,208	85,704	88,275	638,255
Total Leasing & Capital Costs	71,776	73,929	76,147	78,431	80,784	83,208	85,704	88,275	638,255
Cash Flow Before Debt Service	1,908,145	1,898,645	1,950,905	2,003,802	2,058,677	2,120,326	2,170,777	2,222,101	16,333,377
<b>DEBT SERVICE</b>									
Interest									
CMBS	1,110,000	1,110,000	1,110,000	1,110,000	1,110,000	1,101,042	1,080,731	0	7,731,773
Total Interest	1,110,000	1,110,000	1,110,000	1,110,000	1,110,000	1,101,042	1,080,731	0	7,731,773
Principal									
CMBS	0	0	0	0	0	329,307	349,618	0	678,925
Total Principal	0	0	0	0	0	329,307	349,618	0	678,925
<b>Total Debt Service</b>	<b>1,110,000</b>	<b>1,110,000</b>	<b>1,110,000</b>	<b>1,110,000</b>	<b>1,110,000</b>	<b>1,430,349</b>	<b>1,430,349</b>	<b>0</b>	<b>8,410,698</b>
Cash Flow After Debt Service	798,145	788,645	840,905	893,802	948,677	689,977	740,428	2,222,101	7,922,679
Cash Flow Available for Distribution	798,145	788,645	840,905	893,802	948,677	689,977	740,428	2,222,101	7,922,679

# LOAN AMORTIZATION

Loan Start Date: 1/1/26

**LOAN AMORTIZATION REPORT**

Loan Name	CMBS
Loan Type	Amortizing
Loan Start Date	1/1/2026
Loan Term	84 Months
Amortization Term	360 Months

	BEGINNING		INTEREST	AMORTIZED	INTEREST	PRINCIPAL	BALLOON	ENDING
DATE	Balance	Proceeds	Rate	Payments	Payments	Payments	Payment	Balance
2026	0	18,500,000	6.00%	1,110,000	1,110,000	0	0	18,500,000
2027	18,500,000	0	6.00%	1,110,000	1,110,000	0	0	18,500,000
2028	18,500,000	0	6.00%	1,110,000	1,110,000	0	0	18,500,000
2029	18,500,000	0	6.00%	1,110,000	1,110,000	0	0	18,500,000
2030	18,500,000	0	6.00%	1,110,000	1,110,000	0	0	18,500,000
2031	18,500,000	0	6.00%	1,430,349	1,101,042	329,307	0	18,170,693
2032	18,170,693	0	6.00%	1,430,349	1,080,731	349,618	17,821,075	0
<b>Final Totals</b>	<b>0</b>	<b>18,500,000</b>	<b>6.00%</b>	<b>8,410,698</b>	<b>7,731,773</b>	<b>678,925</b>	<b>17,821,075</b>	<b>0</b>

# DEBT QUOTE

## LIFE INSURANCE:

10 year  
5.95%  
25 year Amortization (maybe 30)  
Max LTV 65%  
1.30x min DSCR (at 65% the DSCR is 1.40x)  
Non-recourse

## CMBS:

7 year fixed  
6.00%  
30 year amortization  
Max LTV 71.15% (\$18,500,000 loan)  
1.25x min DSCR  
Non-recourse  
(Full term interest only available at 72% or lower)

## BANK/CREDIT UNION:

5 year  
6.25%  
25 year amortization  
Max LTV 68% (\$18,887,000 loan)  
1.30x min DSCR  
Recourse



Marcus & Millichap

# 750 NORTH COMMONS DRIVE

INDUSTRIAL AND OFFICE

750 North Commons Dr, Aurora, IL 60504

EXCLUSIVELY  
LISTED BY:

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