

CONFIDENTIAL OFFERING MEMORANDUM

The Randolph Hotel & Adjacent Lakefront Multifamily

115 & 117 Nippersink Boulevard • Fox Lake, Illinois



Combined offering — 115 (right) and 117 (left), with shared courtyard

COMBINED PRICE

\$1,500,000

8,524 SF Combined • 53' Lake Frontage • Hotel + Brewery + 5-Unit Multifamily

Presented by

Jay • RE/MAX Suburban Commercial

847-858-2909 • jasoncre.com

Executive Summary

RE/MAX Suburban Commercial is pleased to present 115 & 117 Nippersink Boulevard — two adjacent lakefront properties on Nippersink Lake in Fox Lake, Illinois, offered together or separately. The combined assemblage totals approximately 8,524 SF across hospitality, F&B, and multifamily uses, with 53 feet of private water frontage and direct deep-water dock access on the Chain O' Lakes.

115 Nippersink — known as The Randolph Hotel — is the only operating hotel-and-brewery combination on the entire Chain O' Lakes. The property houses a 13-room boutique hotel/hostel, a ground-floor commercial space leased to Black Lung Brewing, and a 2-bedroom owner's or executive-rental apartment. 117 Nippersink is a 5-unit lakefront multifamily currently transitioning from short-term to long-term rentals. Both buildings are sold fully furnished, equipped, and operating.

Both properties sit 400 feet from Fox Lake's \$11M Lakefront Park, which opened in 2025 and features an ADA-compliant pier and boardwalk, sand beach, splash pads, pickleball courts, and an amphitheater hosting the Friday Night Live Concert series. The park is now operating in its second season — a recurring, durable demand-driver for both the hotel and the rentals.

Offering Highlights

Combined Asking Price	\$1,500,000 (sold individually or as a package)
115 Nippersink Rd	\$950,000 — ~4,916 SF — Hotel + Brewery + Apartment
117 Nippersink Rd	\$550,000 — ~3,608 SF — 5-Unit Multifamily
Total Building Area	~8,524 SF on contiguous lakefront parcels
Lake Frontage	53' on Nippersink Lake (Chain O' Lakes)

Investment Thesis

This is a rare contiguous lakefront assemblage in a market with significant new public investment. The Randolph Hotel's hotel-and-brewery footprint cannot be recreated under current zoning and is the only such operation on the busiest recreational waterway in the Midwest. Trailing income grew 10% from 2024 to 2025, NOI grew 53% YoY, and management projects further upside in 2026 from operational normalization (in-house property management) and expanded off-season marketing. At a \$1.5M combined ask, the offering trades at \$176/SF and a 6.50% in-place cap, with a normalized pro-forma cap rate above 13%.

115 Nippersink Boulevard — The Randolph Hotel

13-Room Boutique Hotel + Brewery + Owner's Apartment | \$950,000 | ~4,916 SF



115 Nippersink — Street elevation

Property Description

The Randolph Hotel is one of Fox Lake's most recognizable and storied lakefront landmarks — and the only operating hotel-and-brewery combination on the entire Chain O' Lakes. Recently and extensively updated, the property delivers three stacked income streams under one roof: a 13-room boutique hotel/hostel with shared bathrooms (fully furnished and operating), a ground-floor commercial space leased to Black Lung Brewing, and a 2-bedroom / 1-bathroom apartment with full private kitchen, private bath, and direct lake views.

The building delivers approximately 53 feet of prime Nippersink Lake frontage with private deep-water docks, outstanding lake views from upper-floor guest rooms, and direct proximity to boating, fishing, dining, and the broader Chain O' Lakes recreational ecosystem. With its lakefront setting, in-place commercial tenancy, operating hotel component, and irreplaceable landmark character, 115 Nippersink offers a rare opportunity to control a highly visible lakefront asset at the center of Fox Lake's continued waterfront revitalization.

Investment Highlights

- ONLY hotel-and-brewery operation on the entire Chain O' Lakes — irreplaceable market position
- 53' of private Nippersink Lake frontage with private deep-water docks
- 13-room boutique hotel/hostel — fully furnished, equipped, and operating
- Ground-floor commercial space leased to Black Lung Brewing (in-place tenant income)

- 2BR / 1BA apartment with full kitchen and direct lake views — flex unit (owner / executive rental / premium STR)
- 400 feet from Fox Lake's \$11M Lakefront Park (amphitheater, beach, splash pad, pickleball, ADA pier)
- Friday Night Live Concert series at the park drives recurring summer demand directly to the property
- Walking distance to Metra (UP-NW into downtown Chicago), downtown Fox Lake dining, retail, and the village marina
- Extensive recent capital improvements — turnkey for an operator or passive investor

Property Detail

Address	115 Nippersink Blvd, Fox Lake, IL 60020
Building Size	~4,916 SF
Hotel Inventory	13 rooms (hostel-style, shared bath)
Commercial Tenant	Black Lung Brewing — ground-floor brewery/bar
Commercial Lease Terms	Month-to-month; ~\$5,000 base + utility reimbursement (lease abstract available under NDA)
Residential Unit	2BR / 1BA apartment, full kitchen, direct lake views
Lake Frontage	53' on Nippersink Lake with private docks
Furnishings	Fully furnished and operating — turnkey
Use Mix	Hospitality + F&B + Residential

The Brewery — Black Lung Brewing

Ground-floor commercial tenant. The buildout features pressed gold tin ceilings, exposed brick and corrugated metal accents, a long live-edge bar, an extensive draft system, and a full liquor program. The space anchors the building's foot traffic and provides stabilized in-place commercial income.



Black Lung Brewing — operating tenant on the ground floor

Commercial Kitchen

The property includes a full commercial kitchen with hood, six-burner range, flat-top, walk-in freezer, walk-in cooler, prep tables, and three-bay sink — supporting the brewery's food program and providing the buyer with full F&B optionality.



Full commercial kitchen — hood, 6-burner range, flat-top, walk-in cold storage

The Hotel Rooms

13 fully furnished guest rooms across the upper two floors, with hostel-style shared baths. Rooms feature recent updates including new flooring, fresh paint, modern lighting fixtures, blackout curtains, work desks, and quality bedding. Multiple rooms offer direct Nippersink Lake views with private balcony access.



Lake-view guest room with private balcony slider — direct Nippersink Lake views



Bay-window guest rooms with new flooring, modern fixtures, and lake views



Additional guest rooms — fully furnished and operating

Hotel Branding



Randolph Hotel — branded entry corridor, Art Deco logo, est. 2022 renovation

117 Nippersink Boulevard — Lakefront 5-Unit Multifamily

5 Fully Furnished Lakefront Units | \$550,000 | ~3,608 SF



117 Nippersink — Rear elevation, courtyard seating, and detached structure

Property Description

Five fully furnished, fully self-contained units on the serene shores of Nippersink Lake, currently operating as short-term rentals and in the process of transitioning to long-term tenancies. Three spacious 2-bedroom units anchor the property — strong year-round housing or premium-rate STRs — while two charming 1-bedroom units offer cozy weekender retreats with rustic charm and contemporary finishes. Each unit has its own private entrance and an open-concept layout with a modern kitchen and updated bath. Offered fully furnished — a true plug-and-play investment.

Outdoor seating areas with panoramic lake views invite tenants and guests to enjoy the lakefront atmosphere, with boating, fishing, and watersports just a few doors away. The property's proximity to the new Lakefront Park, downtown Fox Lake retail and dining, and the Metra station gives the buyer maximum operating flexibility — short-term, long-term, or a hybrid model — in a tightly held lakefront submarket.

Investment Highlights

- 5 fully self-contained units, each with private entrance and open-concept layout
- Three 2-bedroom units (year-round or premium STR) + two 1-bedroom units (weekender retreats)
- Modern kitchens and updated baths in every unit
- Sold fully furnished — true plug-and-play
- Direct frontage on Nippersink Lake / Chain O' Lakes

- Currently transitioning STR → LTR (operator's choice on revenue model)
- Outdoor seating areas with panoramic lake views
- Walking distance to the Lakefront Park, Friday Night concerts, beach, pickleball, and ADA pier
- Minutes to downtown Fox Lake, dining, retail, and the Metra station

Property Detail

Address	117 Nippersink Blvd, Fox Lake, IL 60020
Building Size	~3,608 SF
Unit Count	5 units total
Unit Mix	3 × 2BR/1BA + 2 × 1BR/1BA
Operating Status	Currently STR; transitioning to LTR
Furnishings	Fully furnished — plug-and-play
Setting	Direct lakefront, panoramic Nippersink Lake views