



7 YEAR NET LEASE | 2.0% ANNUAL ESCALATIONS

OUTLOT TO GURNEE MILLS MALL | REDEVELOPED SITE

#5 ASHLEY FURNITURE IN STATE OF ILLINOIS SINCE OPENING PER PLACER AI

6050 GURNEE MILLS CIRCLE E GURNEE, IL



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APPENDIX: Argus Model | Lease Abstracts | Easement Abstracts | Survey | Demographics



OFFERING MEMORANDUM AND LEGAL LIABILITY

The Offering Memorandum (“The Memorandum”) is intended solely for the limited use of the Potential Purchaser in considering whether to pursue negotiations to acquire the Ashley Furniture in Gurnee, Illinois (“The Property”). The Memorandum, prepared by Mid-America Real Estate Corporation (hereinafter collectively referred to as “BROKER”), contains information pertaining to the operation of The Property and does not purport to be all inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum is being delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon BROKER, The Owner or The Memorandum and based on such documents, information and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, BROKER and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor BROKER or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from BROKER and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum, The Potential Purchaser agrees that The Memorandum’s contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or BROKER; that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum’s contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum’s contents in any fashion or manner detrimental to the interest of The Owner or BROKER or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or BROKER is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing brokers or property management staff of The Property in connection with its review of The Property without prior written approval of The Owner. Any and all questions related to The Memorandum or The Property must be directed to BROKER. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum to the appropriate representative of BROKER.

REPRESENTATION

The Potential Purchaser understands and agrees that BROKER is not representing The Potential Purchaser in this Proposed Sale. BROKER is only representing The Owner in this Proposed Sale.

COOPERATING BROKER POLICY

Owner shall pay BROKER a sale commission. The sale commission shall be due and payable at the time of closing. In the event of a cooperating broker the commission will be shared between BROKER and cooperating broker.

POINTS OF CONTACT:

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AMERICANS WITH DISABILITIES ACT

The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Owner nor BROKER is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Owner nor BROKER can determine which attorneys or design professionals have the appropriate expertise in this area.

HAZARDOUS MATERIALS DISCLOSURE

Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Owner nor BROKER has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters.

REMEDIES

If there is a breach or threatened breach of any provision of these Conditions of Offering, The Owner and/or BROKER shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Owner and/or BROKER from pursuing any other remedies at law or in equity, which it may have. If The Owner and/or BROKER is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Owner and/or BROKER prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Owner and/or BROKER’s reasonable attorneys’ fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.

INVESTMENT SUMMARY



\$7,530,000
ASKING PRICE

7.00%
CAP RATE

\$527,340
ANNUAL RENT

Mid-America Real Estate Corporation has been retained on behalf of the owner to sell the 100% fee simple interest in the 44,880 square foot, freestanding Ashley Furniture location located at the entrance to Gurnee Mills Mall off Grand Avenue (US-132) Gurnee, Illinois. The subject offering features a 7-year net lease with the largest Ashley Furniture franchisee.

Tenant	Ashley Furniture
Lease Entity	The Dufresne Spencer Group LLC
# of Franchise Locations	125
Location	6050 Gurnee Mills Circle E Gurnee, IL
Square Footage	44,880
Lot Size	3.83 acres
Year Built / Renovated	1992 / 2024
Rent Commencement Date	March 14, 2025
Lease Expiration	June 30, 2033
Lease Term Remaining	7 years
Annual Rent	\$527,340
Lease Structure	NN
Landlord Responsibilities	Roof and Structure
Traffic Counts	Grand Avenue (US-132) (33,200 VPD) Hunt Club Road (19,500 VPD) Interstate 94 (78,200 VPD)

RENT SCHEDULE					
TERM	YEARS	ANNUAL RENT	RENT PSF	% INCREASE	% YIELD
Base	Current – 3/31/2027	\$527,340	\$11.75	-	7.0%
Base	4/1/2027 – 3/31/2028	\$538,560	\$12.00	2.1%	7.2%
Base	4/1/2028 – 3/31/2029	\$549,780	\$12.25	2.1%	7.3%
Base	4/1/2029 – 3/31/2030	\$561,000	\$12.50	2.0%	7.5%
Base	4/1/2030 – 3/31/2031	\$572,220	\$12.75	2.0%	7.6%
Base	4/1/2031 – 3/31/2032	\$583,440	\$13.00	2.0%	7.7%
Base	4/1/2032 – 3/31/2033	\$594,660	\$13.25	1.9%	7.9%
Base	4/1/2033 – 6/30/2033	\$605,880	\$13.50	1.9%	8.0%
Option 1	7/1/2033 – 6/30/2038	\$605,880	\$13.50	0.0%	8.0%
Option 2	7/1/2038 – 6/30/2043	\$617,100	\$13.75	1.9%	8.2%



KEY HIGHLIGHTS



7 YEAR NET LEASE | 2.0% ANNUAL ESCALATIONS

The subject property is leased to Ashley Furniture with 7 years of lease term remaining and two, 5-year extension options. The lease features organic rent growth with \$0.25 per square foot annual rent escalations, which equates to 2.0% annually on average.



LARGEST ASHLEY FURNITURE FRANCHISEE | 125 LOCATIONS

The lease entity, The Dufresne Spencer Group LLC, is the largest Ashley Furniture franchisee in the country with 125 stores across 13 states. The company also has a network of 20 distribution centers and 4,000 associates across their enterprise.



HIGH PERFORMING LOCATION | #5 STORE IN STATE OF ILLINOIS

Since opening in April 2025, this Ashley Furniture location ranks as the #5 out of 26 stores in the state of Illinois and is in the top 20% of all Ashley Furniture locations nationally per Placer.ai. The store has drawn over 40,000 visitors since its opening in April of 2025 and is the most visited furniture store in the submarket.



REDEVELOPED SITE | ALL NEW HVAC AND PARKING LOT

The subject offering was recently redeveloped in 2024, including replacement of the parking lot, the rooftop HVAC units, and replacement of the unit heater in the loading dock. Additionally, the subject offering had extensive roof repairs completed.



OUTLOT TO GURNEE MILLS MALL | 10 MILLION ANNUAL VISITORS

Ashley Furniture is positioned as an outlot to the Gurnee Mills Mall that sees 10 million visitors each year and is anchored by best-in-class retailers including Bass Pro Shops (# 4 store nationally), Dick's Sporting Goods, Macy's, Hobby Lobby, Kohls, IKEA, and many more. Other outlot restaurant tenants to Gurnee Mills Mall include McDonalds, Taco Bell, Chipotle, Chili's, Outback Steakhouse, and Red Lobster. *Ranking and foot traffic data per Placer.ai.*



DOMINANT RETAIL TRADE AREA | TOP 6% RETAIL NODE IN THE COUNTRY

The immediate trade area at the intersection Grand Avenue (33,200 VPD) and Hunt Club Road (19,500 VPD) is a hub for retailers in suburban Chicago's far northern region drawing 19.5 million annual visitors. Per Placer.ai foot traffic data, this retail submarket ranks in the top 6% nationally and in the top 10 of all retail submarkets in the state of Illinois. In addition to the Gurnee Mill Mall, this submarket feature Sams Club, Walmart, Jewel Osco, Target, Menards, Best Buy, and many other national retailers, all of which are top performers within their chain. To the southeast across I94 is the Six Flags Great America theme park that covers 304 acres and is considered to be the State of Illinois #1 theme park.



AFFLUENT CUSTOMER BASE | \$164,077 AVERAGE HOUSEHOLD INCOME WITHIN 3 MILES

The surrounding demographics contribute to the success of the trade area with a 3-mile population of 44,016 boasting an average household income of \$164,077. Within 5 miles the population expands to 122,393 with average household incomes of \$139,375.

3-MILE DEMOS

	44,016
	Population

	\$164,077
	Average Household Income

	REDEVELOPED SITE
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	LARGEST ASHLEY FRANCHISE
	125 Locations

	7 YEAR NET LEASE
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	2% ANNUAL RENT INCREASE
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	HIGH PERFORMING STORE
	#5 in IL per placer

	TOP 10 RETAIL SUBMARKET IN IL
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LEASING PLAN



— SUBJECT OFFERING



5 / 20
Illinois
167 / 653
National
Placer.ai



 **ASHLEY**

5 / 26
Illinois
131 / 648
National
Placer.ai

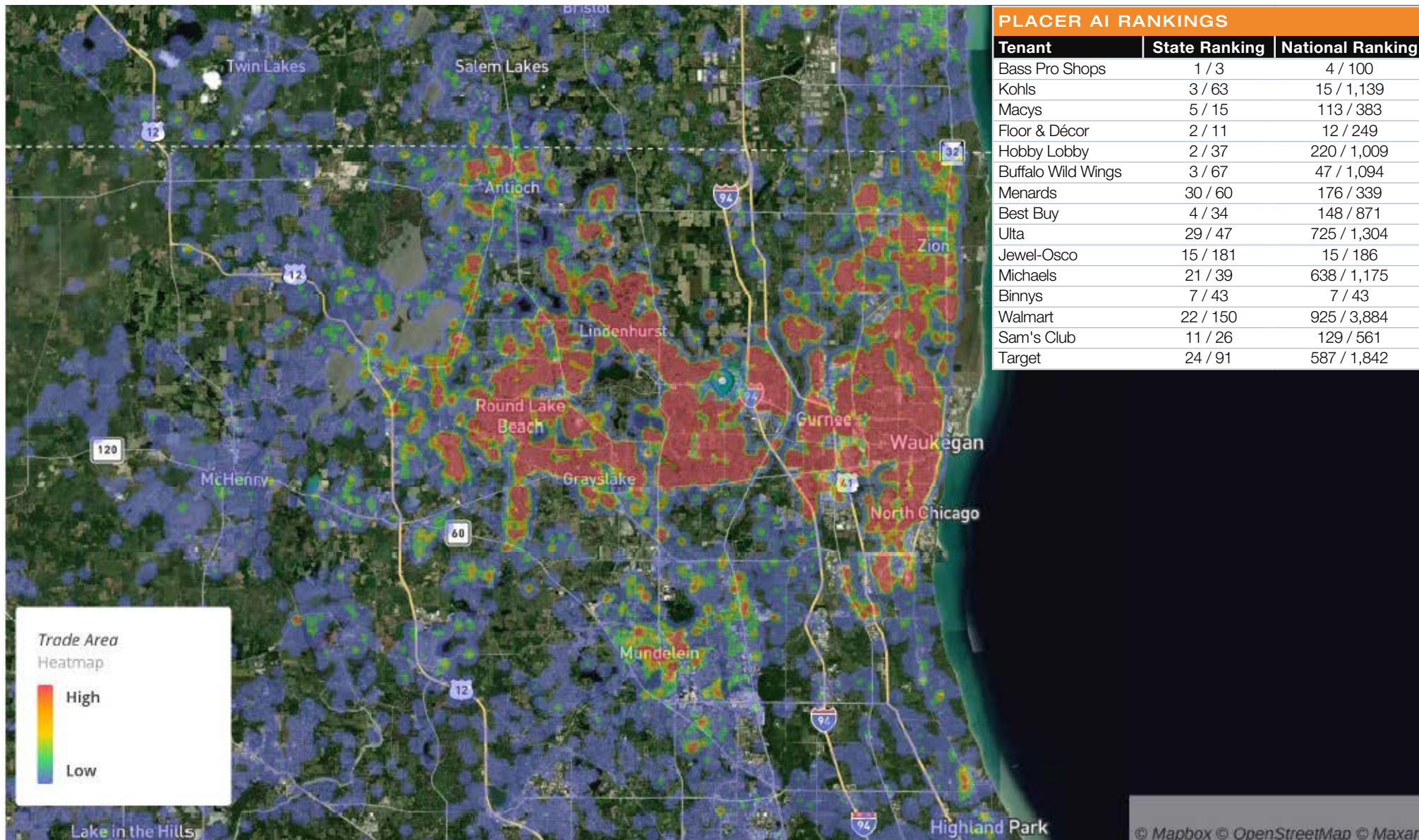
GURNEE MILLS CIRCLE E

PRAIRIE CREEK DR

MARKET AERIAL



BEST IN CLASS RETAIL NODE | TOP PLACER AI RANKINGS



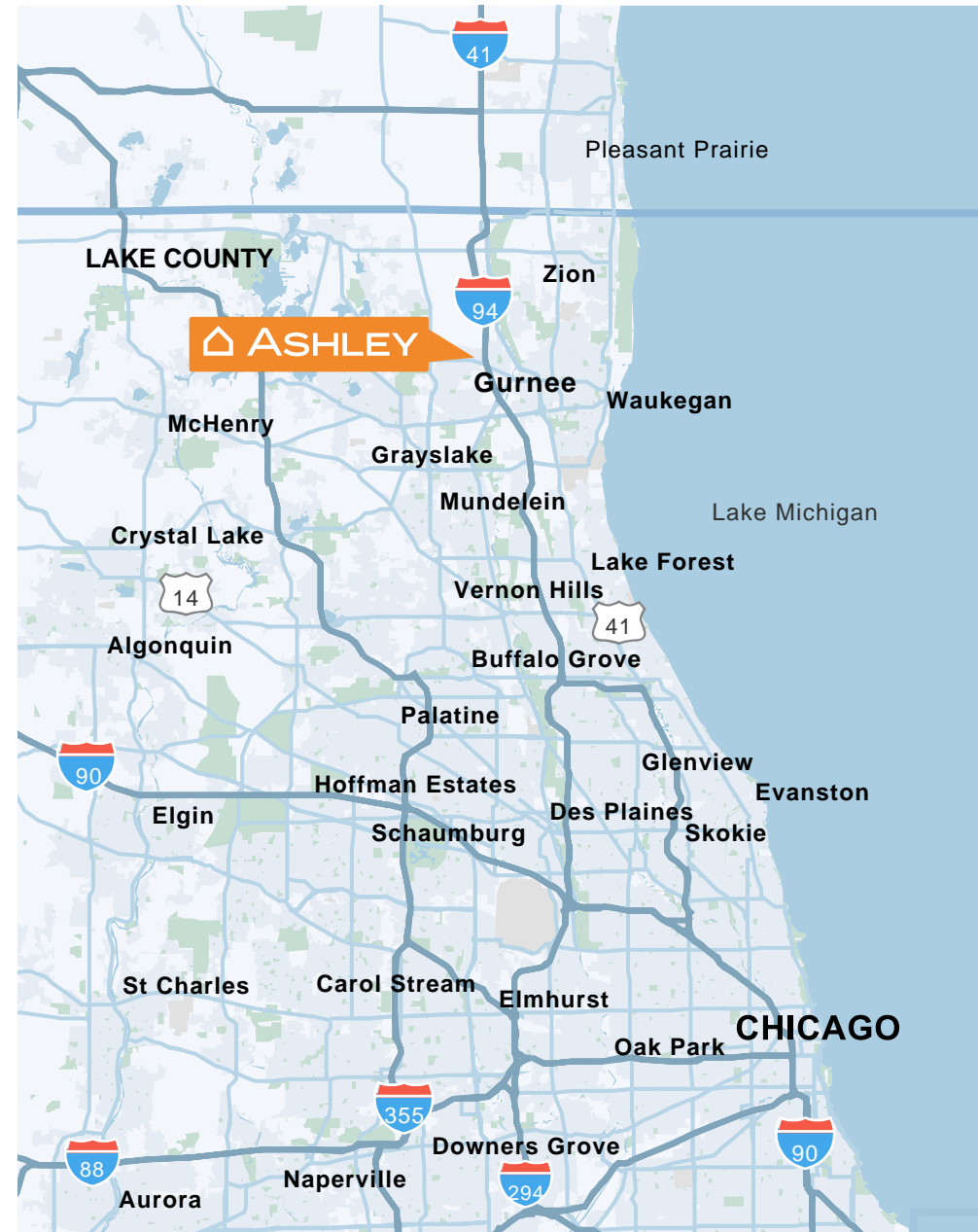
MARKET OVERVIEW



- Gurnee is a key regional commercial hub within Lake County with a trade area population of approximately 150,000 residents, when including the surrounding communities like Waukegan, Libertyville, and Grayslake.
- The village is a retail powerhouse, anchored by Gurnee Mills, the largest outlet and full-price shopping destination in Illinois with over 220 stores, and major national retailers such as Target, Macy's, and Bass Pro Shops.
- Located just 40 miles north of Chicago and 60 miles south of Milwaukee, Gurnee offers residents easy access to major employment hubs in the Chicago metropolitan area, home to numerous Fortune 500 companies, including AbbVie and Baxter International, with strengths in healthcare, manufacturing, and technology. The village's strategic position along Interstate 94 enhances connectivity and economic opportunity.
- Key employers in Gurnee include Six Flags Great America, AbbVie, and Gurnee Mills, alongside other corporate and manufacturing firms that contribute to a low unemployment rate. The village's proximity to Chicago (40 miles south) provides access to a dynamic metropolitan economy while preserving a family-friendly, suburban atmosphere.
- Tourism is a cornerstone of Gurnee's identity, attracting over 23 million visitors annually to attractions like Six Flags Great America, Six Flags Hurricane Harbor Chicago, and Great Wolf Lodge's 80,000-square-foot indoor waterpark. Gurnee Mills draws 15–20 million shoppers yearly, while local events like the Gurnee Farmers Market (Sundays, June to September) and seasonal festivals at Six Flags enhance community vibrancy. The Des Plaines River Trail offers outdoor recreation, and the historic Mother Rudd House, part of the Warren Township Historical Society, adds cultural depth.

DEMOGRAPHIC PROFILE

Distance from Subject:	1 miles	3 miles	5 miles
2025 Population	4,583	44,016	122,393
2025 Daytime Populations	12,095	46,674	110,107
2025 Households	1,839	17,216	45,883
2025 Median Home Value	\$344,906	\$350,975	\$303,929
2025 Average Household Income	\$164,189	\$164,077	\$139,375
2025 Median Household Income	\$124,270	\$124,500	\$104,821
2025 Median Age	43.3	41.4	39.3



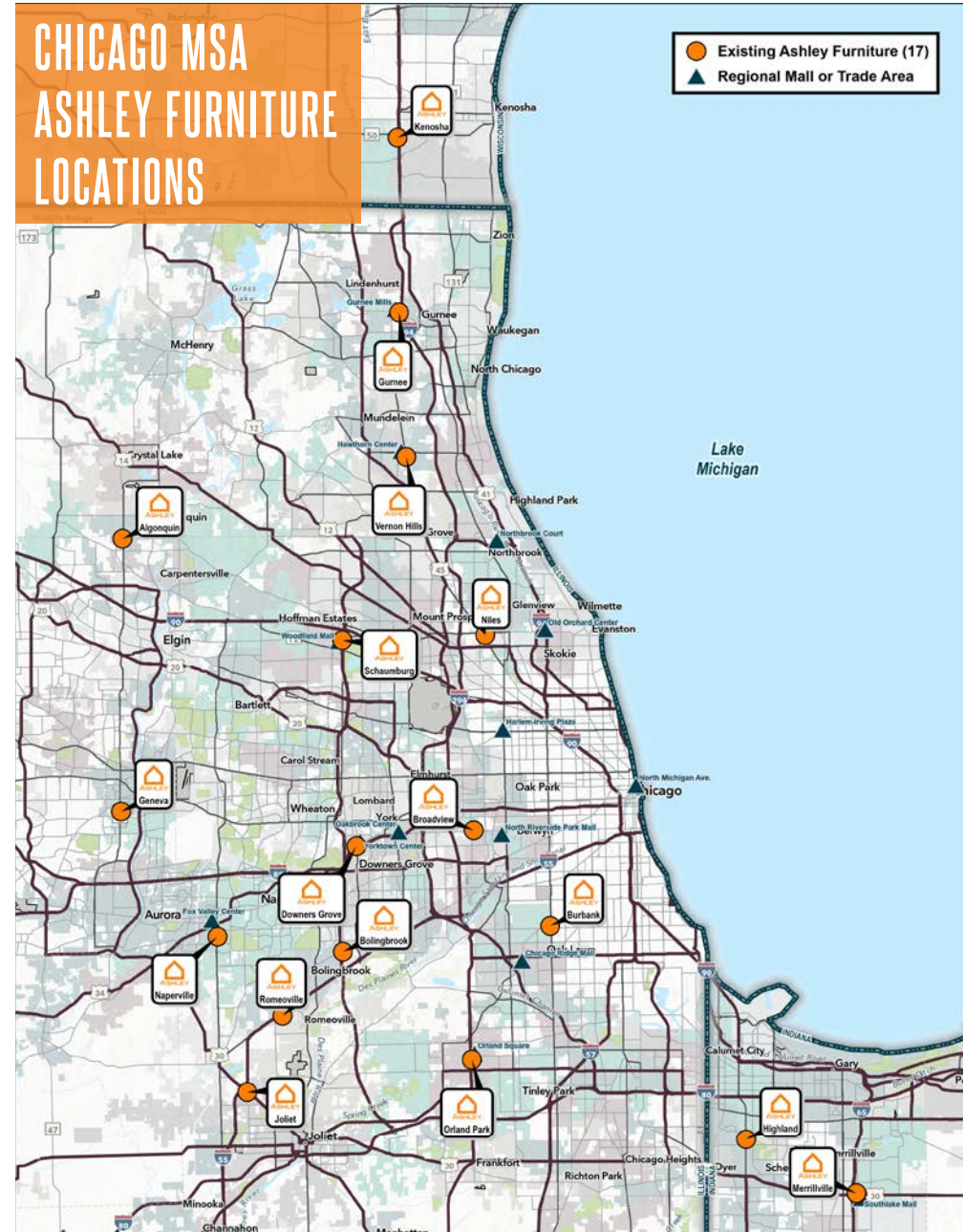
ASHLEY #1 FURNITURE STORE IN CHICAGO MSA



The Chicago MSA is a highly penetrated market for Ashley Furniture with 17 stores in the market making it the #1 furniture store by count. The vast majority of the stores are operated by the Dufresne Spencer Group which is the lease entity for the Gurnee, IL location.

TOP CHICAGO MSA FURNITURE STORES BY COUNT

Ashley Furniture	17
La-Z-Boy	16
Bassett Furniture	16
Norwalk Furniture	11
Walter E. Smithe	10
Ethan Allen	5
Arhaus	4
Design Within Reach (DWR)	2





Hotel Gurnee
(210 rooms)

Grand Hunt Center

target THE HOME DEPOT TJ-MAXX Jewel Osco

L A Z B O Y

- 5.7 million annual visits Placer.ai

Walmart Chick-fil-A

sam's club

- Top 10 Sam's Club in IL Placer.ai

Denny's Cane's

MENARDS petco

Panera BREAD

LOVESAC

VW HYUNDAI

McDonald's TACO BELL

GRAND-AVE (33,200 VPD)

OUTBACK STEAKHOUSE RED LOBSTER

FIVE GUYS White Castle AspenDental Jersey Mike's Subs

chili's CHIPOTLE MEXICAN

ASHLEY

TEXAS ROADHOUSE

Gurnee Mills Mall

★ macy's DICK'S SPORTING GOODS Burlington

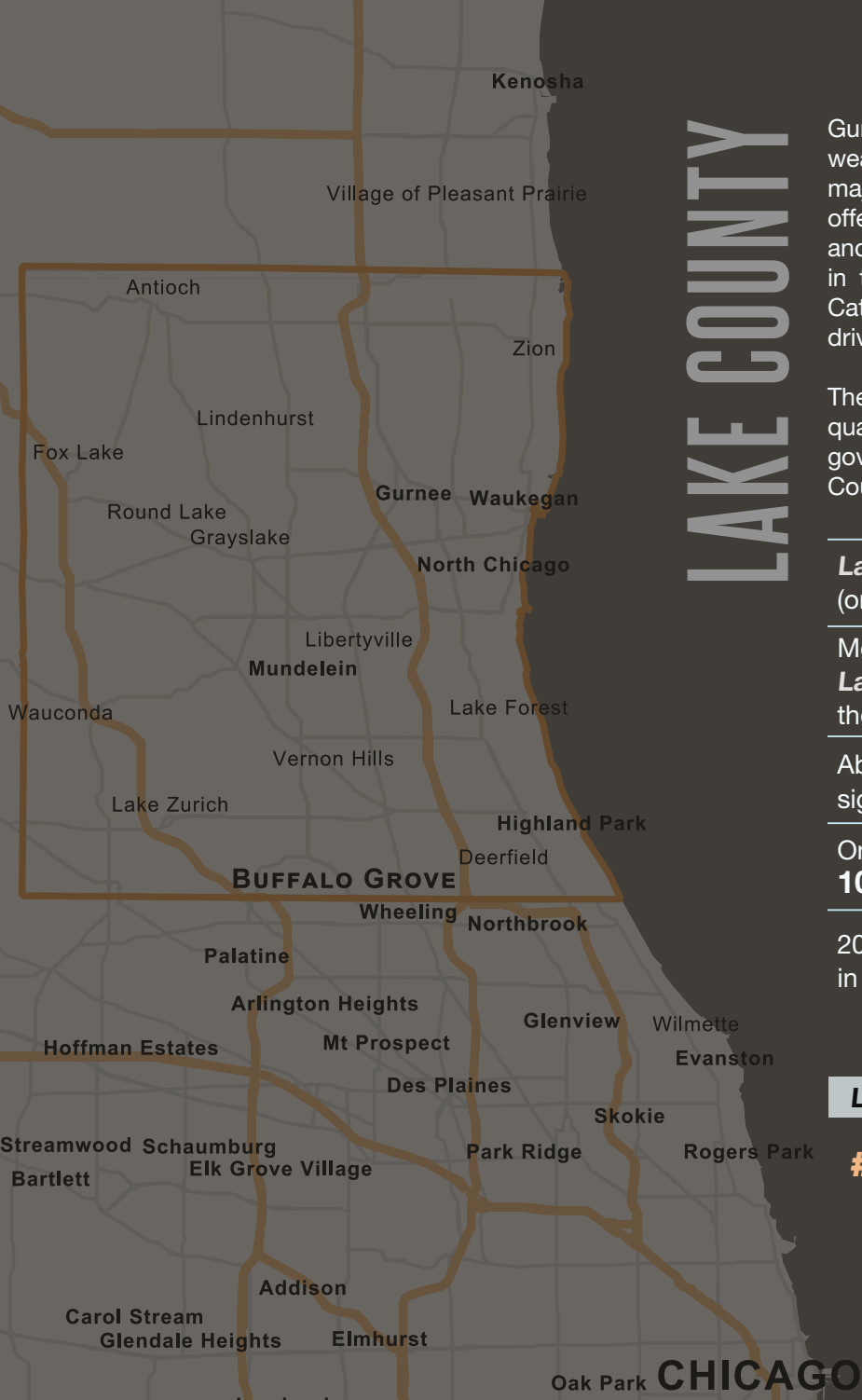
IKEA Bass Pro Shops HOBBY LOBBY

FLOOR DECOR Portillo's KOHL'S

- 10 million annual visits
- Top 5 ranked shopping center in IL by visits Placer.ai

Steak 'n Shake

Comfort INN (63 rooms)



LAKE COUNTY

Gurnee is located in Lake County, which is home to nearly 700,000 residents and recognized as the wealthiest county in Illinois. Strategically located on the shores of Lake Michigan at the midpoint of major markets, Chicago and Milwaukee, Lake County has long been a hot spot for premier business offerings, corporate headquarters, hi-tech manufacturing firms, distribution/warehouse operations, and small business start-ups. Lake County has the 2nd largest assembly of Fortune 500 companies in the Midwest, with major corporations including the Walgreens Boots Alliance, AbbVie, and Caterpillar. The county is positioned along Interstate 94 (Edens Expressway) and is within a days' drive of most major markets in the United States.

The County balances economic development with environmental protection to provide an enviable quality of life. Commitment to economic opportunity, a suburban Chicago location, high quality government services, award winning school systems, and nature resource preservation make Lake County the choice for businesses and residents alike.

Lake County has a **highly educated workforce**, with **46%** having a bachelor's degree (or higher), **13% higher** than the national average.

More than one in seven jobs in **Lake County** is in the **manufacturing industry**. **Lake County** has expanded as a destination for growing manufacturers, especially those in the healthcare and technology space.

AbbVie began construction on its new **\$192 million manufacturing plant** in **Lake County**, signaling a deep commitment to the community and its continued expansion.

One in seven jobs in **Lake County** are in the **manufacturing industry**, which employs nearly **100,000 residents**.

2025 was **Lake County's** strongest economic performance on record, with **\$633 million** in new **capital investment**, and **1,862 new jobs** created, and **2,333 existing jobs** retained.

LAKE COUNTY FORTUNE 500 COMPANIES:

#28



Walgreens
Boots
Alliance

#59



#194 DISCOVER

#108



#248 **GRAINGER**

#77 **abbvie**

#189



#270 **Baxter**

TENANT PROFILE



Tenant:	Ashley Furniture
Lease Entity:	Dufresne Spencer Group, LLC
Franchisee Parent Company:	Dufresne Spencer Group, LLC
# of Franchisee Locations:	125

ASHLEY

Starting in 1945, Ashley Furniture Industries has grown to become the world's largest manufacturer of home furnishings. The family-owned company now employs more than 35,000 employees around the world and have over 30 million square feet of manufacturing and distribution space globally. With over 20,000 storefronts in 155 countries, Ashley Furniture has been the #1 furniture selling brand in the USA for 19 consecutive years. Ashley utilizes a franchise model making their expansion flexible and accessible for large franchisees such as the Dufresne Spencer Group to get involved.

DSG

The lease entity, The Dufresne Spencer Group, specializes in delivering high-quality furniture, mattresses, and home décor to enhance everyday living spaces. The Dufresne Spencer Group is a partnership formed in 2012 between The Dufresne Group—a family-owned Canadian furniture retail and services company that began with a single furniture and appliance store in Kenora, Ontario, in 1986—and the U.S.-based furniture retailer, The Spencer Group. Now known as The Dufresne Spencer Group, the company has grown into the world's largest Ashley Furniture licensee, operating more than 163 retail stores and 29 distribution centers, primarily across the United States, with a team of over 4,000 associates and 20 distribution centers.





Lease Entity: The Dufresne Spencer Group LLC

Square Feet: 44,880

Pro Rata Share: Sixty-Five Percent (65%)

Term: March 14, 2025 – June 30, 2033

Rent:	ANNUAL RENT	MONTHLY RENT	PER SQUARE FOOT	STEP-UP DATE
	\$527,340	\$43,945	\$11.75	N/A
	\$538,560	\$44,880	\$12.00	4/1/2027
	\$549,780	\$45,815	\$12.25	4/1/2028
	\$561,000	\$46,750	\$12.50	4/1/2029
	\$572,220	\$47,685	\$12.75	4/1/2030
	\$583,440	\$48,620	\$13.00	4/1/2031
	\$594,660	\$49,555	\$13.25	4/1/2032
	\$605,880	\$50,490	\$13.50	4/1/2033
	\$605,880	\$50,490	\$13.50	7/1/2033 – Option 1
	\$617,100	\$51,425	\$13.75	7/1/2038 – Option 2

Options: Two (2), five (5) year options, tenant must give nine (9) months' notice

Use: For the display and retail sale of furniture and related accessories

Exclusive Use: Tenant shall have the exclusive right to sell furniture related items, including mattresses, other furniture related products, and accessories and services in the Shopping Center.

Tenant has the exclusive use of 23 parking spaces shown on exhibit D of the First Amendment to Declaration of Easements and Covenants.

Gross Sales: Tenant agrees to provide landlord with current financial statements of tenant upon request and no more than once per year.

CAM: Tenant pays proportionate share of CAM Costs. See Easement Agreement abstract for details on operations of the property.

Real Estate Taxes: Tenant agrees to pay landlord as additional rent, Tenant's Proportionate Share of taxes for the Common Area. Tenant will also pay 100% of tax PIN: 0716201011.



Tenant Liabilities:	<p>Tenant shall at all times maintain, repair and replace the interior of the Premises (inclusive of exterior entrances and doorways, glass and show window moldings) and all floors, ceilings, non-structural interior walls, partitions, doors, locks, loading docks and trash receptacle areas exclusively serving the Premises, fixtures, equipment and appurtenances thereof (including without limitation lighting, electrical systems, plumbing fixtures, and the HVAC Systems, and including space around ducts, pipes, vents or other parts of the HVAC Systems and plumbing systems whether or not they are above the ceiling or protrude through the roof of the Premises), in good order, appearance, condition and repair, including all necessary replacements of any of said facilities.</p> <p>During the Term Tenant at its own expense shall enter into a commercially reasonable regularly scheduled preventative maintenance/service contract with a maintenance contractor, for servicing all HVAC systems and equipment servicing the premises. This service contract must include all services suggested by the equipment manufacturer within the operations/maintenance manual and must become effective within 30 days of the date Tenant takes possession of the Premises.</p> <p>Landlord agrees to assign to Tenant the benefit of any warranties pertaining to the Building Systems</p>
Utilities:	Tenant is responsible for 100% of utilities
Recapture/Go Dark:	In the event that the Premises is open for business and thereafter ceases to be operated for business for a period in excess of 90 consecutive days (other than any cessation of operations resulting from Force Majeure, remodeling, renovation or repairs as a result of a casualty or condemnation), Landlord shall, prior to resumption of business operation from the Premises, have the right to terminate this Lease effective upon 60 days prior written notice to Tenant.
Estoppel:	Within 20 days after request.

EASEMENT AGREEMENT ABSTRACT



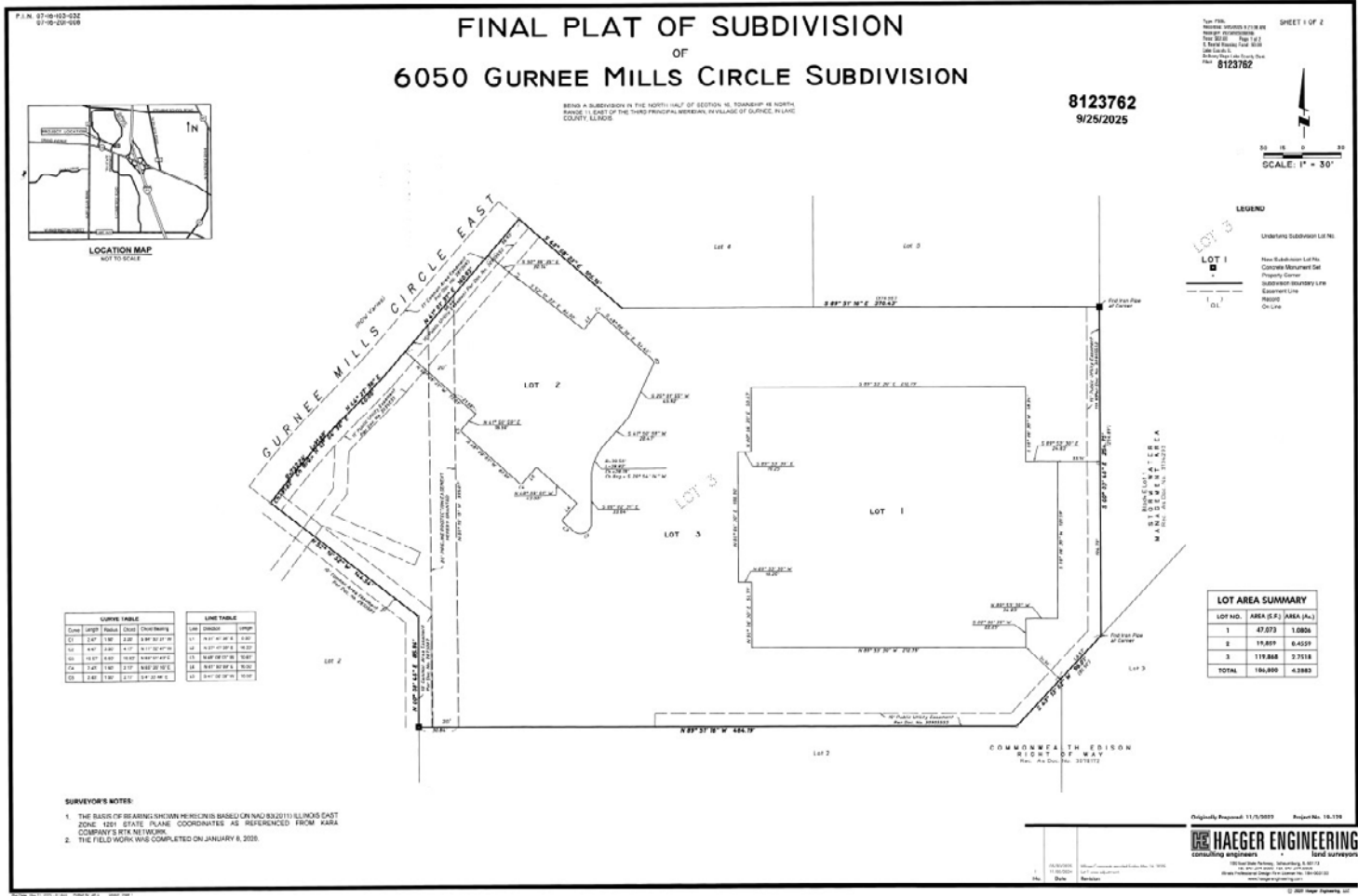
Parties: Ashley Furniture (Declarant, Lot 1 & 3 Owner)
Texas Roadhouse (Lot 2 Owner)

County: Lake County

Documents: Declaration of Easements and Covenants dated September 1, 2025

Duration: On the date of recordation and thereafter for 50 years

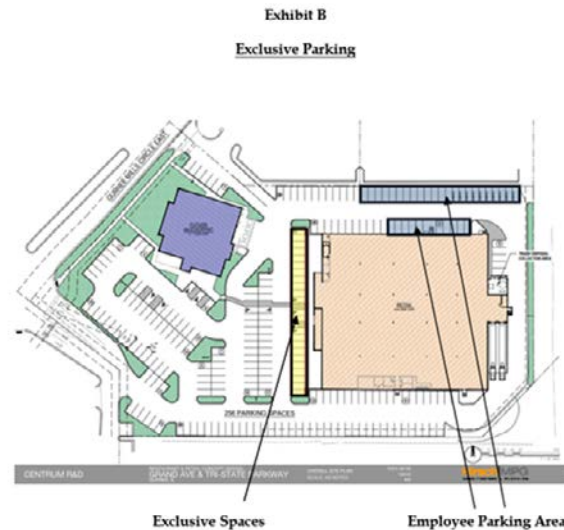
Definitions: The Common Area is to mean all of Lot 3. See site plat map for details.



EASEMENT AGREEMENT ABSTRACT



Expenses:	Each owner is responsible for the real estate tax bills encompassing their building. Each owner must pay their pro-rata share of real estate taxes for Lot 3, which is a shared common area. The Lot 3 real estate taxes are payable by the Declarant.
Liabilities:	Each owner is responsible for their own building, including any sidewalks or landscaping located on or exclusively serving their lot. Each owner, at their own expense shall maintain commercial general liability insurance for its lot.
Easements:	Access and Parking easement for reasonable access, ingress and egress over all paved driveways, roadways and walkways, driveways, and curb cuts, subject to exclusive parking right, in perpetuity. Easement for the installation, maintenance, and repair of utility facilities necessary for the orderly operation of the lots in in the Common Area in perpetuity.
Parking:	The owner of Lot 1 has the exclusive use of 23 parking spaces shown on the attached exhibit and has the right to install signage designating the parking spaces as exclusive for their use. So long as the Texas Roadhouse lease is in effect, the Lot 2 owner will make reasonable efforts for their employees to park in their employee parking, see site plan below.



Maintenance & Repair:	The Declarant has the responsibility of maintaining, repairing, and replacing the Common Area at their sole cost and expense, including snow and ice removal. The owners of lots 1 and 2 will reimburse the Declarant with their pro-rata share of the maintenance charge.
Estoppel:	At any time and from time to time within 20 days following receipt.

For further information contact owner's exclusive representatives.



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