

RARELY AVAILABLE OFFICE BUILDING IN THE NORTH SHORE



8 Skokie Highway Lake Bluff, Illinois



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MILLENNIUM PROPERTIES R/E, INC.

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PROPERTY DESCRIPTION



Parcel Size	14,306sf
Frontage	113.6 feet along Skokie Hwy.
Utilities	All utilities including gas, electric, telephone, city water, storm and sanitary seweres are in and connected
Zoning	GC - General Commercial District - This zoning allows for a variety of commercial uses.
Property Taxes	\$12,637.48 - 2007, payable in 2008 \$13,255.37 - 2008, payable in 2009* *Taxes were protested/reduced to approximately \$9,800
Building Size	6,884sf gross 5,490sf net
Property Type	Multi-tenant office building
Layout	<p>The ground floor contains two 1,425sf units with private washrooms. There is an entryway for both units in front of the building with some parking.</p> <p>The second floor is accessible via a rear stairway and has 10 office suites with two common washrooms.</p>
Exterior Walls	Painted frame on all elevations
Windows	Older plate windows in aluminum frame for all elevations
Roof	Pitched
Interior Walls	Painted drywall walls or exposed wood paneling
Ceilings	Mainly acoustical tile
Floors	Mostly carpet and some tile flooring throughout
HVAC	The entire building is served by several HVAC units
Lighting	Fluorescent lighting throughout
Asking Price	\$550,000 Price Reduced: Now \$495,000

LAKE BLUFF, IL



Unique in character and hometown values, the Village of Lake Bluff is located 35 miles north of Chicago and is bordered by Lake Forest to the south, the Village of Green Oaks to the west, Great Lakes Naval Training Center to the north, and Lake Michigan to the east. The Village of Lake Bluff is home to over 6,000 residents.

HISTORY

In 1836, John and Catherine Cloes were the first to claim land in the area that would become Lake Bluff. In 1855, the first railroad in Lake County was completed

between Chicago and Waukegan. When the railroad depot was built in Lake Bluff, the land became known as Rockland; although the village is no longer known by that name, there is still a Rockland Road in an unincorporated section of Lake Bluff. The Lake Bluff Camp Meeting Association was formed and the little settlement of Rockland was renamed "Lake Bluff." The Association planned a resort similar to the Chautauqua movement in the east, one that would provide not only religious activities but also social, cultural, educational, and recreational programs. In 1895, Lake Bluff ensured its future as a suburb and incorporated as a Village.

Lake Bluff played a major role in alcohol smuggling during Prohibition. Chicago crime boss Al Capone brought shipments of alcohol from Canada, down Lake Michigan, to the shores of Lake Bluff to saturate the streets of Chicago.

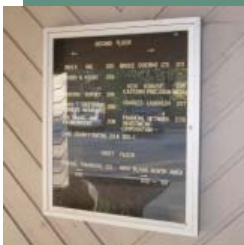
DEMOGRAPHICS

As of the census of 2000, there were 6,056 people, 2,118 households, and 1,743 families residing in the village. There were 2,202 housing units at an average density of 542.5/sq mi. The racial makeup of the village was 95.29% White, 0.51% African American, 0.03% Native American, 3.30% Asian, 0.03% Pacific Islander, 0.23% from other races, and 0.59% from two or more races. Hispanic or Latino of any race were 1.19% of the population.

In the village the population was spread out with 32.9% under the age of 18, 2.9% from 18 to 24, 24.7% from 25 to 44, 27.4% from 45 to 64, and 12.0% who were 65 years of age or older. The median age was 39 years. For every 100 females there were 93.5 males. For every 100 females age 18 and over, there were 91.7 males.

The median income for a household in the village was \$114,521, and the median income for a family was \$124,674. Males had a median income of \$93,794 versus \$50,352 for females. The per capita income for the village was \$54,824. 1.1% of the population and 0.7% of families were below the poverty line. Out of the total people living in poverty, 0.6% are under the age of 18 and 0.0% are 65 or older.

RENT ROLL



Unit	Tenant	Monthly Rent	Square Feet	Rent/sf	Lease Start	Lease End
100	Federal Financial	\$1,500	1,425	\$12.63	3/17/06	5/31/09
101	VACANT	--	1,425	--	--	--
200	VACANT	--	275	--	--	--
201	Bruce Doering, Ltd.	\$425	275	\$18.55		
202	Gibbs & Associates	\$245	160	\$18.38		6/30/09
203	Allen Walker	\$400	160	\$30.00	10/1/08	9/30/09
204	Forest Financial Group	\$200	160	\$15.00	2/9/09	1/31/10
205	VACANT	--	225	--	--	--
206	Farmers Insurance	\$475	500	\$11.40		
207	Charles Laughlin	\$245	160	\$18.38		
210	Charles Foote Dickson	\$390	225	\$20.80	5/7/07	5/31/09
211	VACANT	--	500	--	--	--

TOTAL RENTABLE SQUARE FEET 5,490

OCCUPANCY 56%

FINANCIAL PROJECTIONS

	2009 Projected As-Is	2010 Projected at 95% Occupancy
Rental Income	\$46,560	\$69,338
Expenses		
Cleaning	\$4,000	\$4,120
Repairs & Maintenance	\$2,500	\$2,575
Fire Prevention	\$300	\$309
Landscaping & Snow Removal	\$1,200	\$1,236
Management Fee	\$6,000	\$6,000
Electricity	\$5,252	\$5,410
Gas	\$3,486	\$3,591
Water & Sewer	\$1,000	\$1,030
Insurance	\$5,460	\$5,624
Property Taxes	\$9,000	\$10,094
Total Expenses	\$38,998	\$39,988
Net Operating Income/Loss	\$7,562	\$29,350

* ASSUMING UNITS ARE LEASED AT \$15/SF GROSS