



For Sale

Two-Property Absolute Net Leased Investment-Grade Medical Office Portfolio

394 & 402 Federal Drive, Crystal Lake, IL 60014

\$6,300,000

On behalf of ownership, Colliers is pleased to offer to qualified investors the opportunity to acquire a two-property medical office center portfolio of net leased assets for sale. Each asset is stabilized and positioned within an established Medical/Business Center in Crystal Lake, bordering a robust trade area with essential retail and easy connectivity to major thoroughfares. Priced at a 6.7% cap rate with a net operating income of \$422,281 which corresponds to an asking price of \$6,300,000. The preferred execution is a sale of the entire portfolio to one Buyer, but ownership will consider individual offers.

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Table of Contents

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Offering information	3
Property information	5
Location information	16
Demographics	20



Section 1

Offering Information

394 & 402 Federal Drive, Crystal Lake, IL 60014

For Sale | \$6,300,000

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Offering Summary



Offering Summary

Total NOI:	\$422,281
Price:	\$6,300,000
CAP Rate:	6.70%
Lot Sizes:	.85 Acres 1.11 Acres
Building Sizes:	7,748 SF 11,909 SF
Type:	Class B 3 Star Office
Years Built:	2021 2014
Lease Type:	Single Tenant Absolute NNN
Guarantees:	Both Corporate
Lease Terms:	Six (6) Year Five (5) Year



Property Highlights

- \$422,281 of Total NOI
- Corporate Guaranteed Leases
- Anchored by AA+ Rated Stalwart Tenant Northwestern Medicine
- New & Newer Construction, Purpose-built Class B | 3-Star State-of-the-art Medical Assets
- Strategically Located within a Dominant Medical/Business Market
- Strong Investment Fundamentals
- Easy-Access Locations
- Proximity to Big-box Power Centers & Retail Superstores

Section 2

Property Information

394 & 402 Federal Drive, Crystal Lake, IL 60014

For Sale | \$6,300,000

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Colliers



For Sale

Northwestern Medicine Pediatric Outpatient Rehabilitation Center 394 Federal Drive, Crystal Lake, IL 60014

NOI \$306,061

Colliers is pleased to present this high-end, state-of-the-art medical-office building in Crystal Lake, IL, for sale. The 11,909 sf building comes with a new five-year, absolute NNN lease with AA+ credit rated Northwestern Medicine as its sole tenant. Northwestern currently operates its Outpatient Pediatric Care Center, offering a wide variety of services in this purpose-built facility. Services include occupational, physical, speech, and aquatic therapy, youth sports rehab, and childhood physical fitness support.

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394 Federal Summary



Offering Summary

NOI:	\$306,061
Lot Size:	2 Acres
Building Size:	19,657 SF
Type:	Class B 3 Star Office
Year Built:	2014
Lease Type:	Single Tenant Absolute NNN
Lease Term Remaining:	Five (5) Years
Lease Expiration:	12/31/2026
Escalations:	FVMR Upon Renewal
Renewal Options:	1 Five-year Option

Property Description

Colliers is pleased to present this high-end, state-of-the-art medical-office building in Crystal Lake, IL, for sale. The 11,909 sf building comes with a new five-year, absolute NNN lease with AA+ credit rated Northwestern Medicine as its sole tenant. Northwestern currently operates its Outpatient Pediatric Care Center, offering a wide variety of services in this purpose-built facility. Services include occupational, physical, speech, and aquatic therapy, youth sports rehab, and childhood physical fitness support.

394 Federal Description



Property Description

Visitors enter a large reception space featuring custom-built saltwater aquariums and separating the two waiting areas. There are two colorfully decorated waiting areas, one with a play area for younger children and another more tranquil side with individual workstations for older kids and parents. The building has four private offices, a conference room, a copy room, and eight part-time desks to accommodate the 26 therapists and 48 pediatricians that use the facilities. At the core of Northwestern's Outpatient Pediatric Care Center are general therapy rooms, two larger group therapy rooms, eight restrooms, two separate gymnasiums, a therapy-specific pool, a full-staff kitchen, and a dining area in addition to a teaching kitchen for the children. The heated aquatic center contains men's and women's showers, and the two gymnasiums, currently outfitted for youth activities and therapy, are fully customizable.

Interior Features

- 16 Therapy Rooms
- 2 Large Group Therapy Rooms
- 2 Separate Gymnasiums
- ADHD Sensory Beds/Soundproof Room
- A Heated Aquatic Center w/ Therapy-specific Pool
- Men's & Women's Showers
- Full Staff Kitchen & Dining Area
- Teaching Kitchen for Children
- 8 Washrooms
- 4 Private Offices
- 1 Large Conference Room
- Waiting Room w/ Play Area for Young Children
- 2nd Waiting Room w/ Work Stations for Adolescents
- 8 Part-time Desks
- Built-in Reception

Tenant Profile | 394 Federal



Tenant Highlights

- AA+ credit rating/stable outlook from S&P®
- Aa2 credit rating/stable outlook from Moody's®
- Award-winning Hospitals
- More than 4,400 aligned physicians
- Hundreds of locations throughout the Chicagoland area
- Magnet®-recognized hospitals offering the highest standards for patient care
- Treatment that is informed by the latest research from Feinberg School of Medicine

Tenant Overview

Company:	- Northwestern Medicine
Founded:	- 2009
Locations:	- 200+
Total Revenue:	- \$6.64 billion
Net Income:	- \$167,412,000
Net Worth:	- \$8 billion
Staff:	- 33,700
Headquarters:	- Chicago
Website:	- www.nm.org

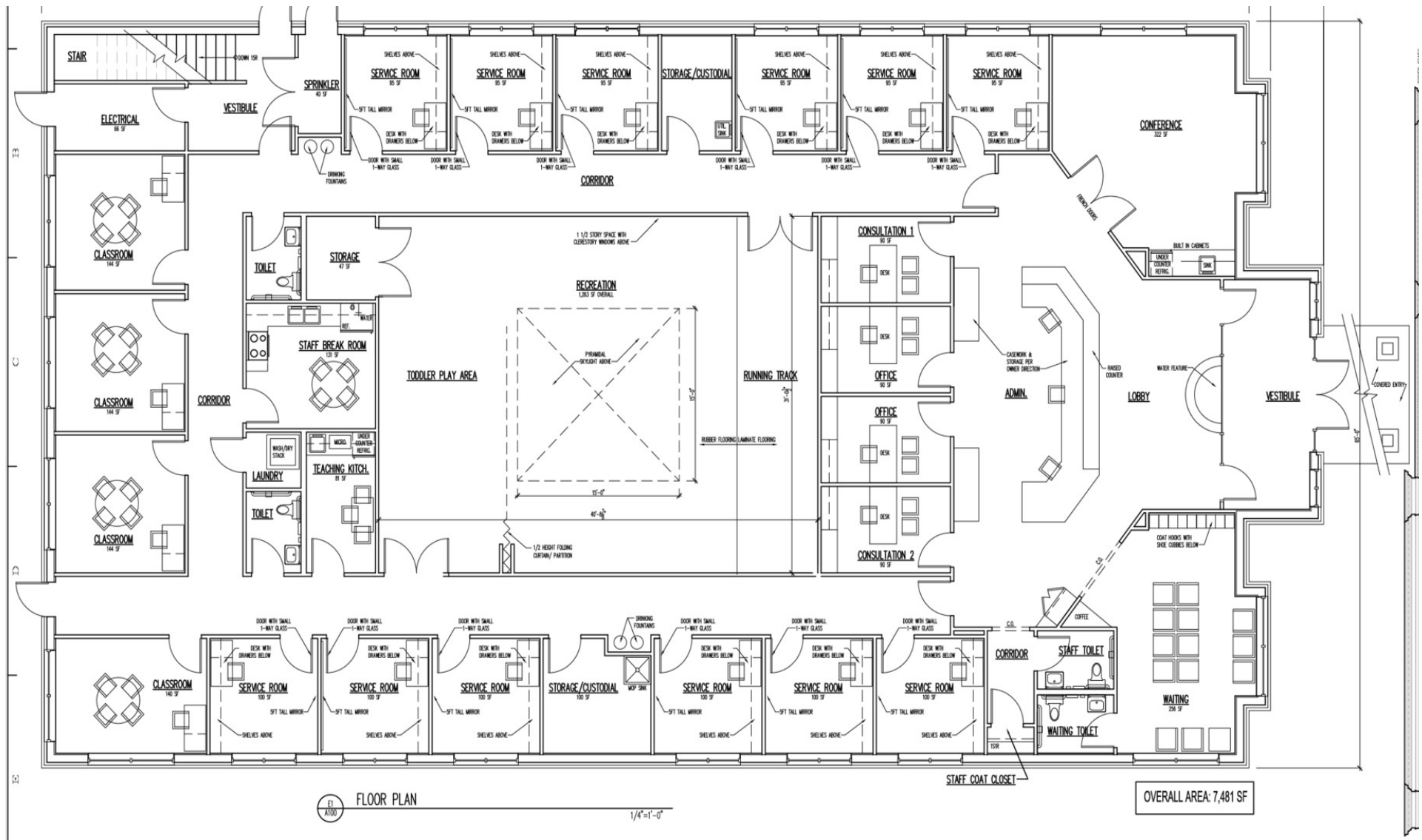
CUSTOM TEXT

Add text here...

Interior Photos



Floor Plan





For Sale

Caravel Autism Health Clinic

402 Federal Drive, Crystal Lake, IL 60014

NOI \$116,220

Colliers is pleased to present this 7,748 sf state-of-the-art medical office building with a six-year absolute NNN lease for sale with 394 Federal as part of a two-property medical office portfolio. This brand new building, occupied by Caravel Autism Health, sits atop just under an acre of land, strategically situated next to several big-box anchored power centers and retail superstores. It has 29 parking spaces and features three offices, a large conference room, five large therapy rooms, seven one-on-one therapy rooms, two large washrooms, a kitchen and break room, and a newly constructed enclosed outdoor play area.

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402 Federal Summary



Offering Summary

NOI:	\$116,220
Lot Size:	2 Acres
Building Size:	7,748 SF
Type:	Class B 3 Star Office
Year Built:	2021
Lease Type:	Single Tenant Absolute NNN
Lease Term Remaining:	Six (6) Years
Rent Escalations:	2.5% Annually
Lease Expiration:	04/30/2028
Renewal Options:	2 Five-year Ext. @ Same

Property Description

Colliers is pleased to present this 7,748 sf state-of-the-art medical office building with a six-year absolute NNN lease for sale with 394 Federal as part of a two-property medical office portfolio. This brand new building, occupied by Caravel Autism Health, sits atop just under an acre of land, strategically situated next to several big-box anchored power centers and retail superstores. It has 29 parking spaces and features three offices, a large conference room, five large therapy rooms, seven one-on-one therapy rooms, two large washrooms, a kitchen and break room, and a newly constructed enclosed outdoor play area.

Investment Highlights

- New Construction 3-Star Medical Building | 29 Parking Stalls
- Strong Investment Fundamentals | Excellent Operator
- 2.5%/yr Escalations Through Term and Extensions
- Ideally Situated Beside Several Big-box Anchored Power Shopping Centers & Retail Super Stores

Caravel Autism Health



Tenant Highlights

- Quality Leadership Team
- Growth Company with Focused Strategic Partnerships
- Sustained Significant Positive Cash Flows & Strong Financials
- More than 1,000 Clinicians
- 100 Plus Board-Certified Behavioral Analysts
- 95% of Families are Satisfied with the Quality of Treatment
- 96% of Families Feel The Staff Shows Concern for their Needs
- 89% Would Recommend the Company to Another Family

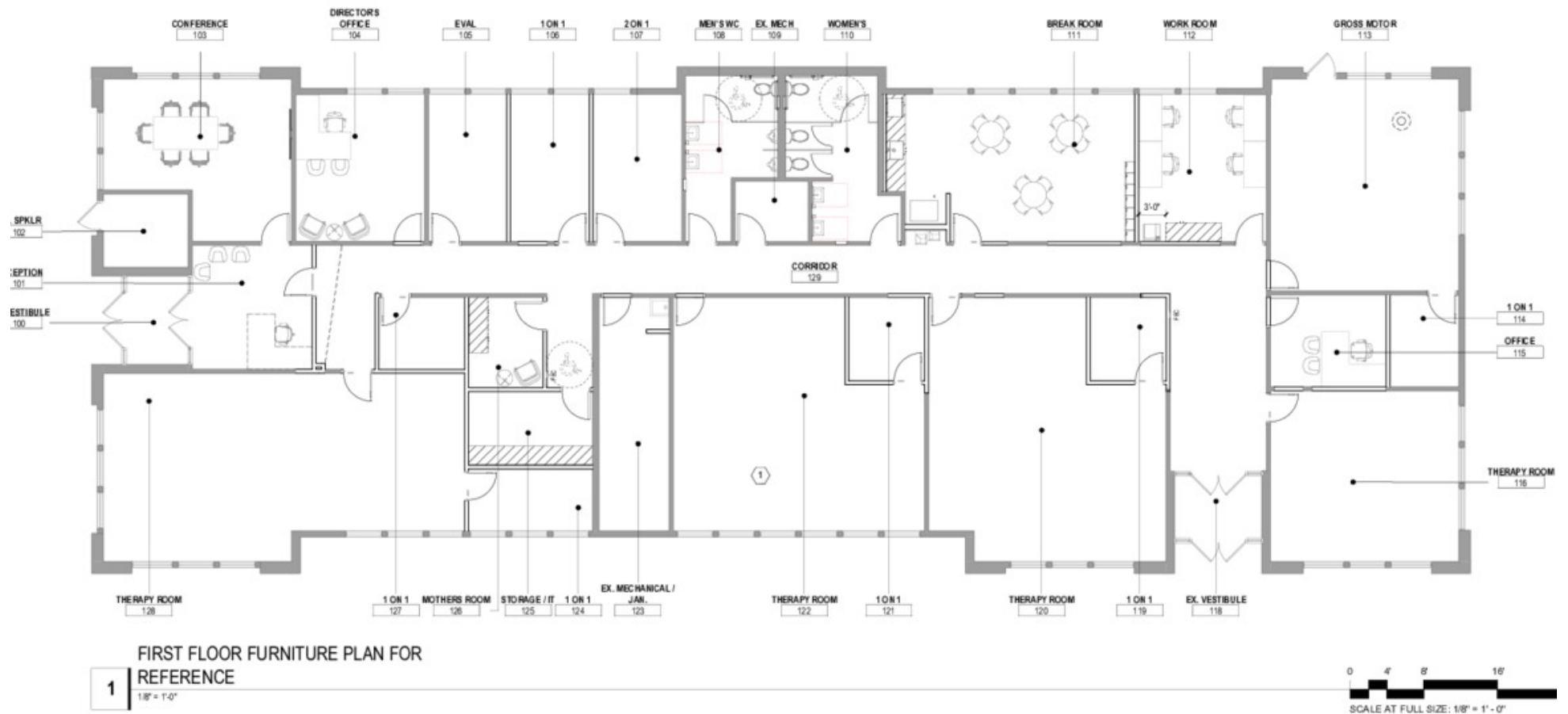
Tenant Overview

Company:	- Caravel Autism Health
Founded:	- 2009
Locations:	- 58
Total Revenue:	- Appox. \$50 M
Net Income:	- NA
Net Worth:	- NA
Staff:	- 1,000+
Headquarters:	- Green Bay, Wisconsin
Website:	- www.caravelautism.com

Summary

Caravel provides center-based and home-based autism therapy, focused on the principles of ABA, with an emphasis on early intervention (age 18 months to 5 years). The company operates over 58 clinics in Wisconsin, Illinois, Minnesota, Washington, Iowa, and Idaho. Services include evaluation and diagnosis, treatment and therapy, and social skills training provided by a team of over 1,000 clinicians, including over 100 Board-Certified Behavioral Analysts ("BCBAs").

Floor Plan



Section 3

Location Information

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City of Crystal Lake



\$1.1 billion

Retail Sales Market



\$120,270

Household Income



128,356

Population within 5 Mi.



2 Metra

Train Stations



41,578

Total Households 5 Mi.



AAA

S&P Credit Rating



Location Overview

Crystal Lake is a city in McHenry County in the U.S. state of Illinois. Named after a lake 1.6 miles (2.6 km) southwest of the city's downtown, Crystal Lake is 45 miles northwest of Chicago. Crystal Lake is the largest city in McHenry County, part of the Chicago metropolitan area. Located 35 miles from O'Hare International Airport, Crystal Lake, Illinois, is easily accessible to Chicago via two Metra train stations. With 1,600 acres of parks and open space, 230-acre Crystal Lake, and Three Oaks Recreational Park, Crystal Lake attracts people looking for an active lifestyle and excellent quality of life. Elementary School District 47 and Community High School District 155 are two of the best public school systems in the region, and Crystal Lake is home to McHenry County College. Business owners know the Crystal Lake mix feels right. A charming downtown. Access to major retailers. Two train stations. Top-rated schools. The great outdoors. Abundant restaurants and retailers. It is all designed to create an outstanding quality of life, which continues to attract new residents, an ever-growing workforce, and a vibrant business-friendly community.

Crystal Lake has impeccable credit, with the S&P recently raising the city's long-term rating to AAA with a stable outlook, the highest credit rating. The S&P said, "Crystal Lake embodies many characteristics of a 'AAA' issuer, including a diverse economy that is independently strong and growing...with consistently stable financial operating results with no discernible budgetary pressures... and a sophisticated and knowledgeable management team that has strong planning practices. Furthermore, the debt burden is very low."

Other strong credit qualities noted include:

*A growing economy with an economic score anticipated to improve to very strong

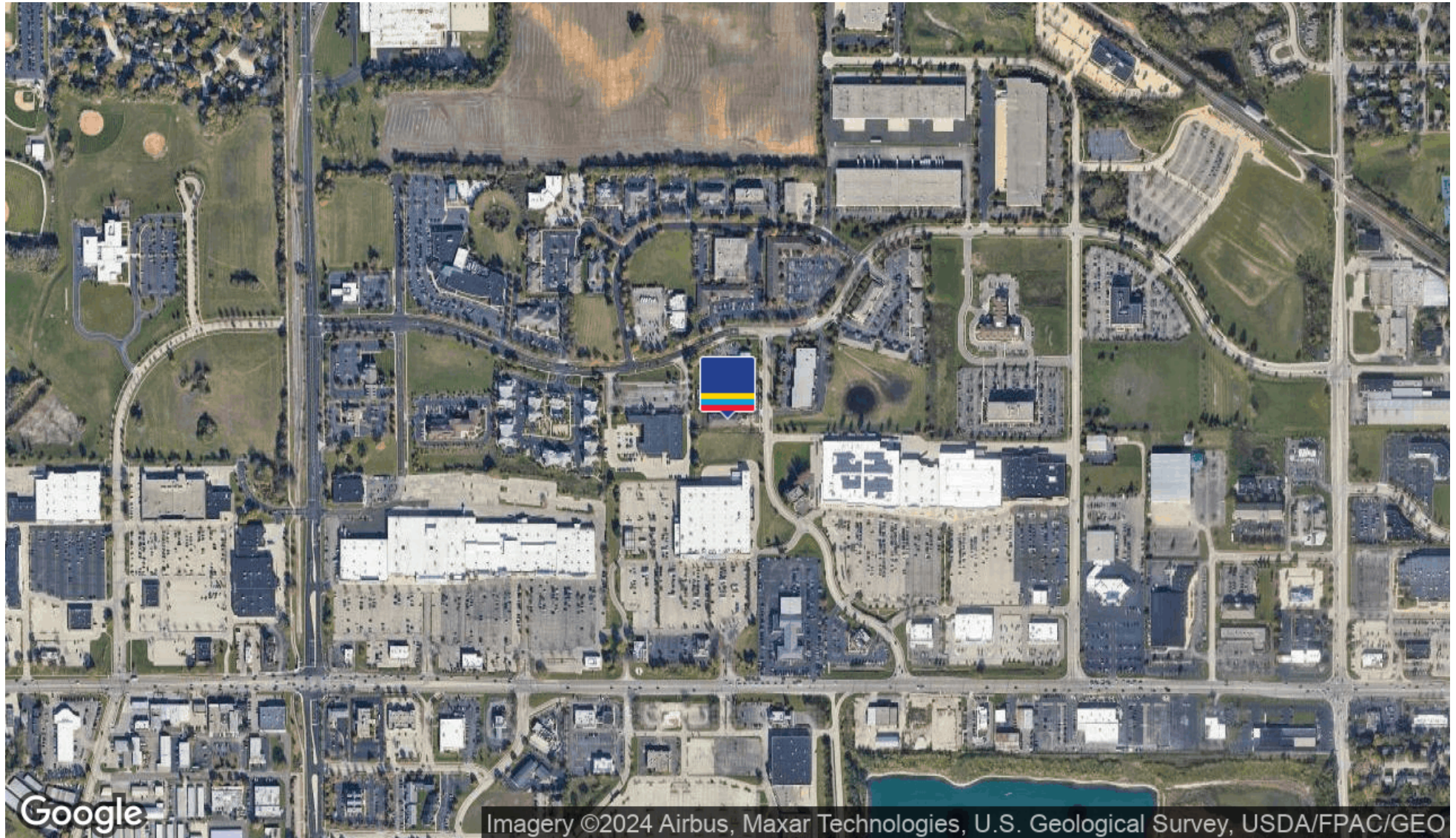
*Maintenance of solid reserves and liquidity

*Stable management conditions, with robust planning and policies; and extremely low debt profile, with manageable pension costs

Retail Map



Aerial Map





Section 4

Demographics

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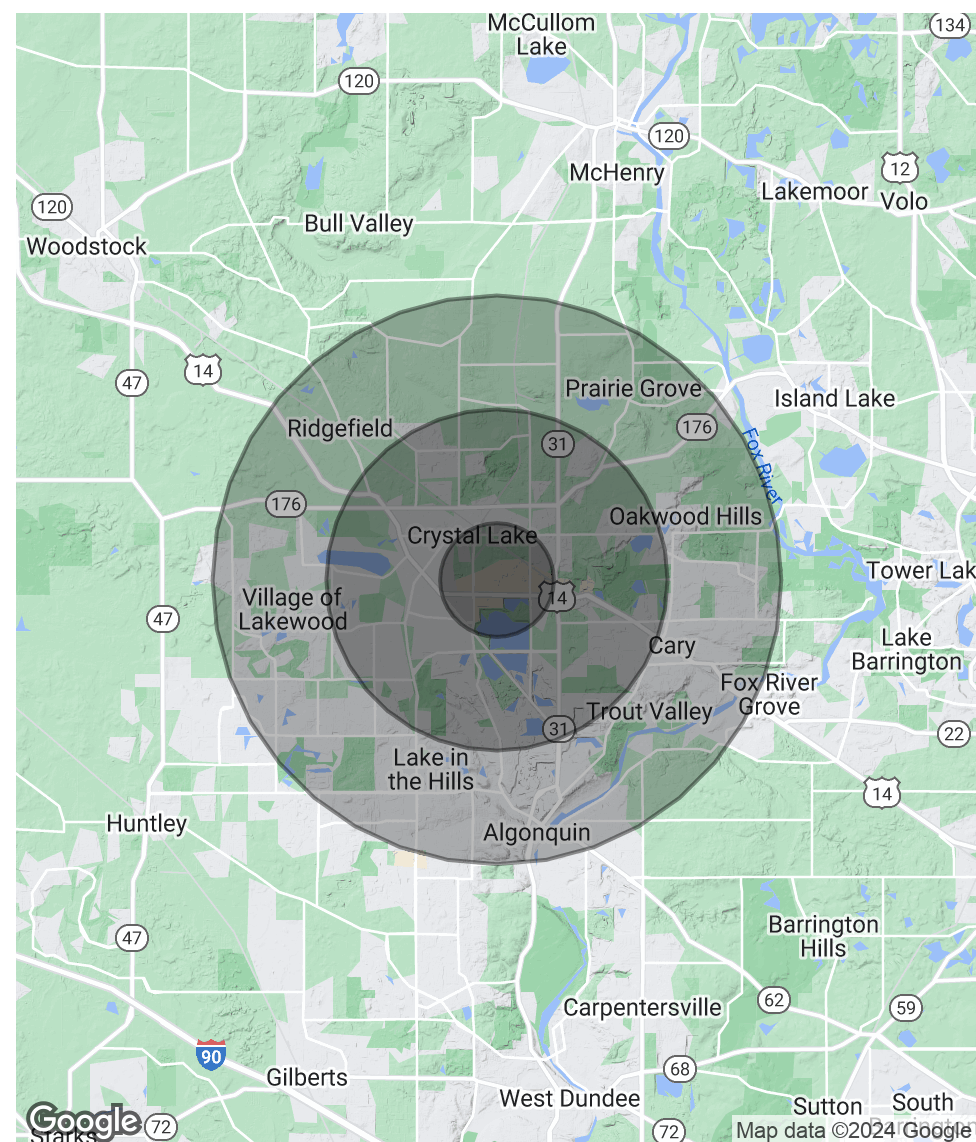
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Demographics Map & Report

Population	1 Mile	3 Miles	5 Miles
Total Population	4,001	47,893	120,244
Average Age	40.8	41.0	41.0
Average Age (Male)	37.5	38.7	39.0
Average Age (Female)	41.2	41.6	41.4
Households & Income	1 Mile	3 Miles	5 Miles
Total Households	1,442	17,203	41,578
# of Persons per HH	2.7	2.7	2.9
Average HH Income	\$103,070	\$110,688	\$120,270
Average House Value	\$472,399	\$358,602	\$315,555

* Demographic data derived from 2020 ACS - US Census



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Professional Background

Before joining the Retail Advisory team at Colliers, Hunter amassed nearly seven years of diverse experience as an urban retail-development sales & leasing specialist and business intermediary for Jameson | Sotheby's International Realty. Hunter specializes in Landlord and Tenant Representation, focusing on downtown Chicago and the surrounding neighborhoods.

Hunter has built a solid foundation of high-profile local, national, and international retail clients and landlords, successfully guiding them through a wide array of real estate transactions. His track record of success highlights his ability to negotiate and close complex deals, implement innovative marketing strategies, and nurture lasting relationships. Hunter draws on his market knowledge and more than 25 years of experience as owner-operator of multiple hospitality-focused businesses. He's had comprehensive exposure to every aspect of retail and restaurant development. He has acquired a broad understanding of business practices and a nuanced grasp of what drives the major participants of the retail and restaurant industry.

Hunter has an extensive background in finance, hospitality, commercial real estate, and marketing. Before launching his career in real estate was a Full Member of the Chicago Board of Trade, where he was a statistical arbitrage trader and Vice President for Wagner, Stott, Bear Specialists, LLC., a division of Bear Stearns. At the same time, Hunter was developing, managing, and marketing several F&B hospitality concepts he founded and co-owned.

Hunter is a member of the International Council of Shopping Centers (ICSC), Certified Commercial Investment Member Institute (CCIM), Midwest Business Brokers and Intermediaries (MBBI), The Illinois Real Estate Investors Association (REIA), and the International Business Brokers Association (IBBA), and has completed the Advance Real Estate & Asset Management Program at Cornell University's School of Hotel Administration SC Johnson College of Business.

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