

**OFFERING MEMORANDUM
HISTORICAL REDEVELOPMENT SITE**



**FOULDS MACARONI SITE
520 E. Church St., Libertyville, IL 60048**

Protect Realty
350 N. Milwaukee Avenue
Suite 201
Libertyville, IL 60048

Tim Hart
Founder
847-924-5864 direct
tim@protectrealty.com



Table of Contents



I. EXECUTIVE SUMMARY

- Confidentiality & Disclaimers
- Property and Purchase Opportunity Highlights

II. PROPERTY OVERVIEW

- Property Description
- Foulds and Building History
- Site Aerial and Site Plan
- Site Survey
- 520 E. Church St. Building Plans
- Location Overview – Zoning
- Property Photos

III. MARKET OVERVIEW

- Libertyville Overview
- Comprehensive Plan and Concept Plans
- Lake County Market Data

IV. DEMOGRAPHIC INFORMATION



I. EXECUTIVE SUMMARY

Confidentiality & Disclaimers



This Offering Memorandum contains select information pertaining to the business and affairs of 520 E. Church St., Libertyville, Illinois 60048 (“Property”). It has been prepared by Protect Realty LLC, a Troy Realty LTD. Company, on behalf of the current owner of record (“Seller” or “Owner”). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the express written consent of Seller and Protect Realty. The materials included herein are based in part upon information supplied by the Seller and in part upon market assumptions made by Protect Realty from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Protect Realty, you agree:

1. The Offering Memorandum and its contents are confidential and subject to a separate written and signed Non Disclosure agreement.
2. You will hold it and treat it in the strictest of confidence;
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.
4. **You understand that Seller shall not be responsible for any cooperating broker fee, and shall only be responsible for the payment of a commission to Protect Realty as the listing agent upon the completion of a sale, and in accordance with the terms of the listing agreement between Seller and Protect Realty.**

Seller reserves the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property. If you wish not to pursue the acquisition of the Property, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase and Sale Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Protect Realty or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Property and Purchase Highlights



520 E. Church St., Libertyville

- Less than ½ Mile from Downtown Libertyville
- 1.5 Miles from I-94
- Less than 1 Mile to Metra Train
- Site Size of 145,115 square feet (3.33 Acres)
- 110,000 Square Feet of Existing Space
- 520 E. Church St. originally built in 1894, expanded over the years
- Historical character and original timber wood
- Average HH income over \$167k within 2 miles

OFFERING HIGHLIGHTS

Type:	Existing Building For Sale Land for new construction Redevelopment for a Mixed Use Historical Conversion Project
Address:	520 E. Church St., Libertyville 60048
Property Size:	520 Church St. 92,120 Square Feet RR Spur land: 52,995 Square Feet Total: 145,115 Square Feet (3.33 acres)
Building Sizes:	520 E. Church St.: 110,000 SF (Approx.)
:Number of Stories	Partial 4 story, partial 3 stories, partial 2 stories, and partial single story
Taxes:	\$26,087 (2021)
Sale Price:	\$2,700,000
Due Diligence:	Subject to Offer
PINS:	520 E. Church St: 11-16-413-030 Rail Spur land: 11-16-400-061
ZONING	I-3 current or Planned Unit Development
Parking	TBD
Offer Guidelines	Subject to Offer

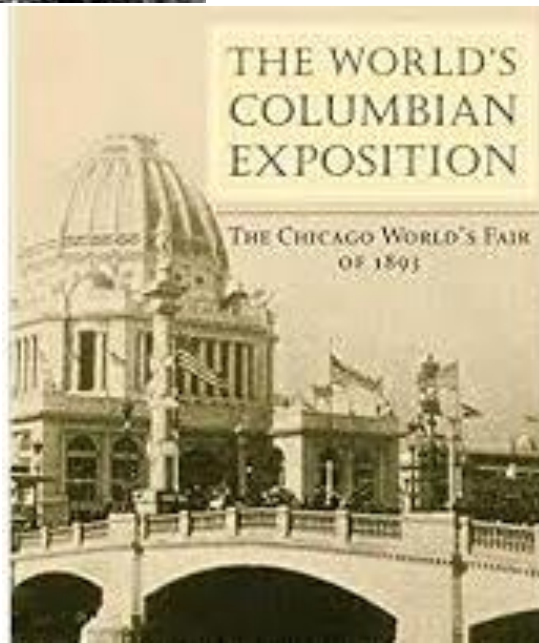


II. PROPERTY OVERVIEW

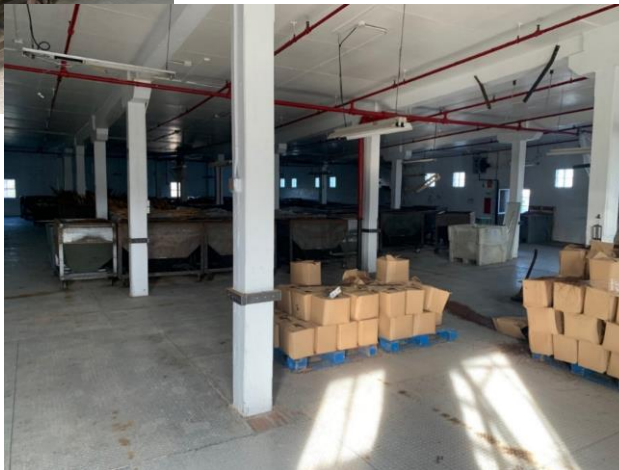
PROPERTY HISTORY



Foulds Macaroni Company moved to Libertyville from Cincinnati in 1906. The original building was built in 1894 for the Earl Ladder Company. Timber used from the 1893 World Columbian Exposition held in Chicago was used for the original construction of the building according to records.



PROPERTY DESCRIPTION



PROPERTY DETAILS – 520 E. Church St.

Building Size:	110,000 SF Approximate Total Size
Year Built:	1894 Original Structure. Expanded in Approx. 1920, 1940, and 1950
PIN:	520 E Church: 11-16-413-030 RR Spur Land: 11-16-400-061 (partial)
Site Size:	145,115 SF total land site
Construction Type:	Masonry, Timber, Concrete, Double Barrel
Number of Floors:	1 to 4 stories, plus basement area
Clear Heights	Various from approx. 12' - 20'
HVAC	TBD
Fire Suppression:	In place but not operating
Electric Service:	TBD
Parking:	TBD
Taxes:	\$26,087
Loading:	5 loading docks on the East end
Roof:	Various roof types
Water and Sewer:	City water and sewer
Notes:	The adjacent Rail Spur land size is 52,995 square feet of the 145,115 total square feet. Land has been cleared and old rail removed.

Information to be verified

SITE AERIAL



Metra
The way to really fly.

**Downtown
Libertyville**

Milwaukee Ave

E Park Ave (Rt. 176)

St Marys Rd

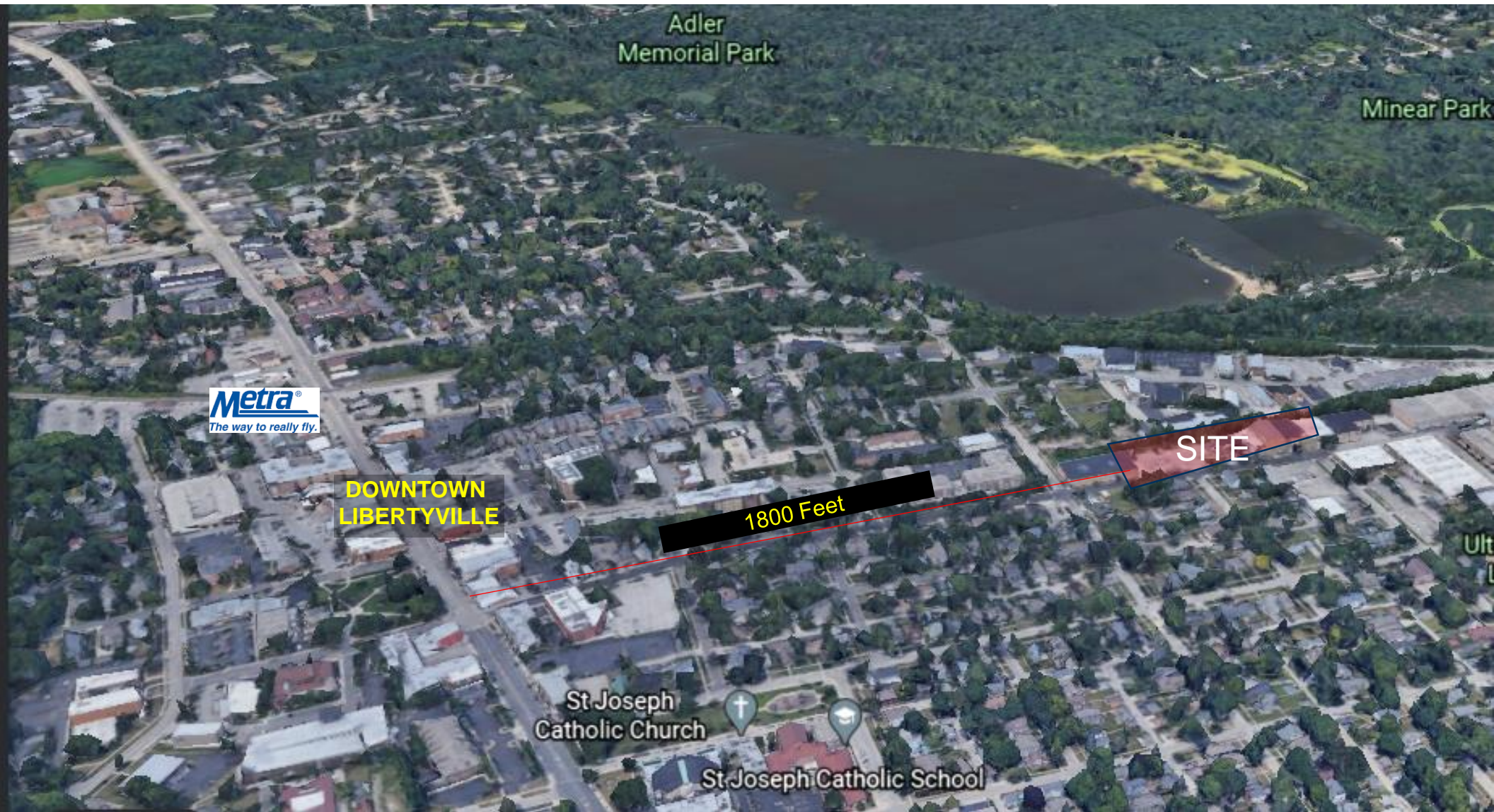


FOULDS SITE PLAN

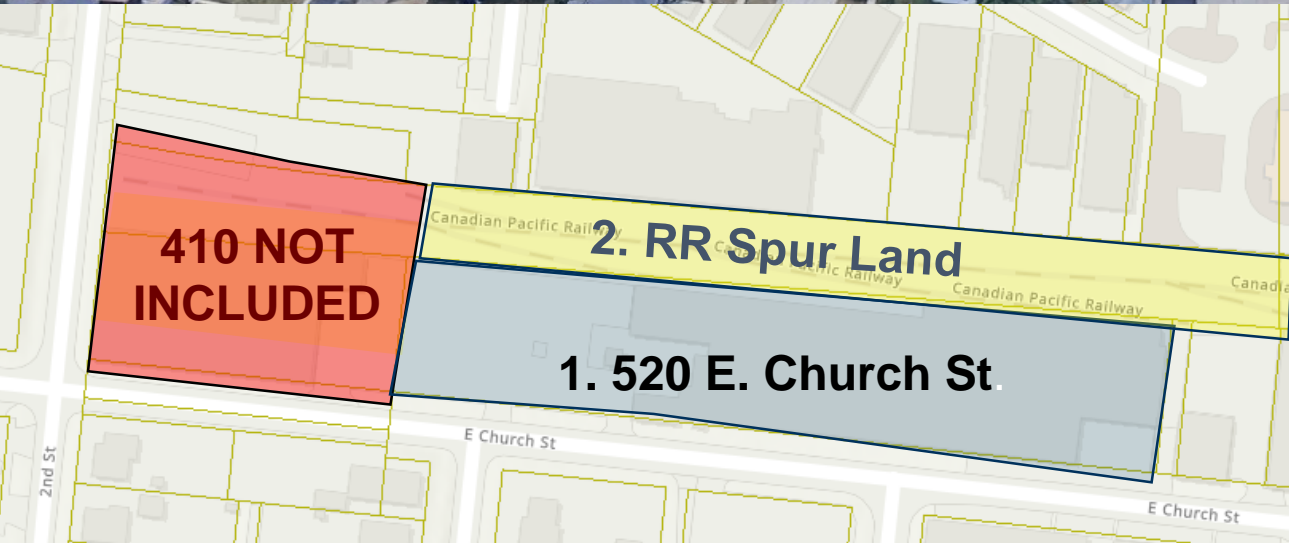


520 E. Church St. Libertyville. Approx. 110,000 SF building
3.33 Acres TOTAL (145,115 square feet)

LOCATION OVERVIEW – AERIAL



LOCATION OVERVIEW – PARCEL INFORMATION



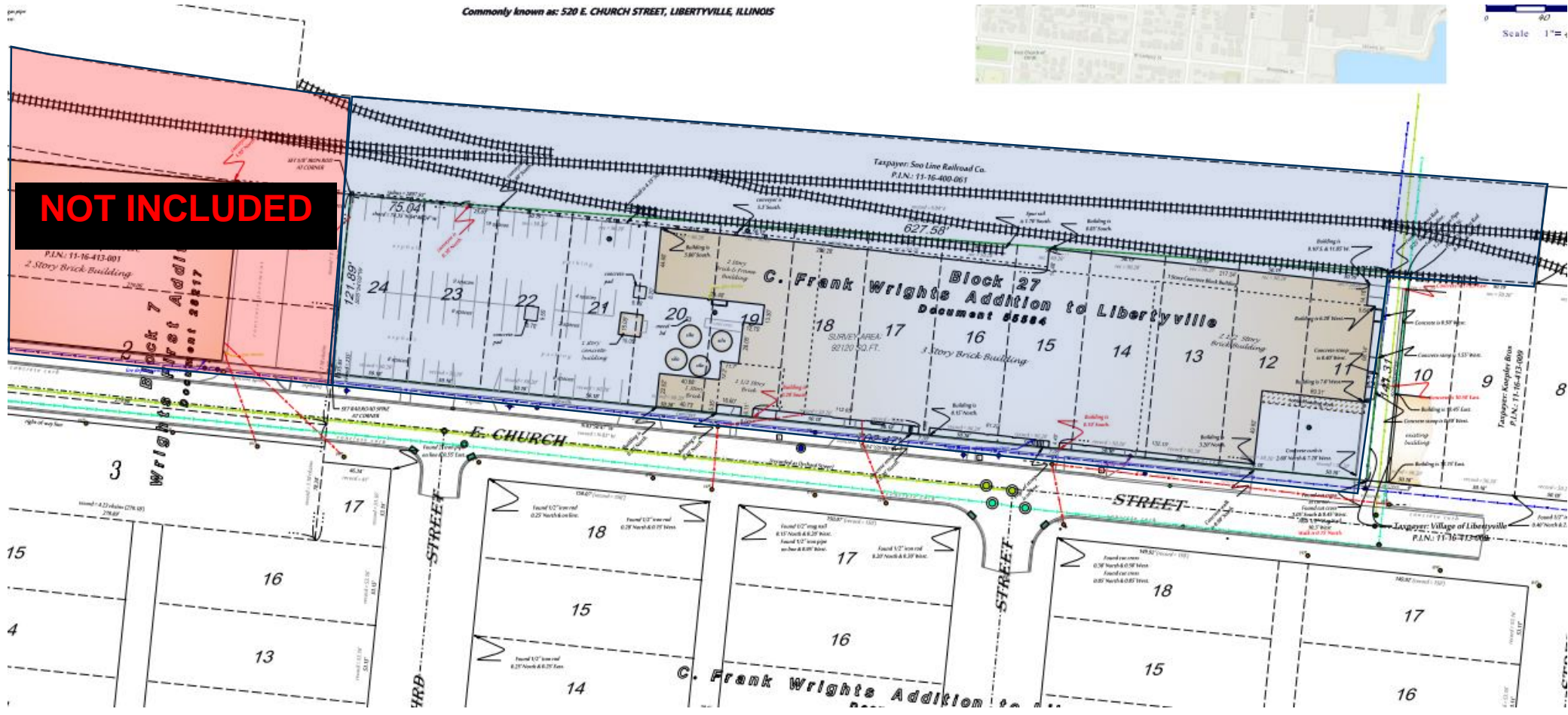
PARCEL SIZES

1. 520 E. Church St: 92,120 SF (2.11 acres)

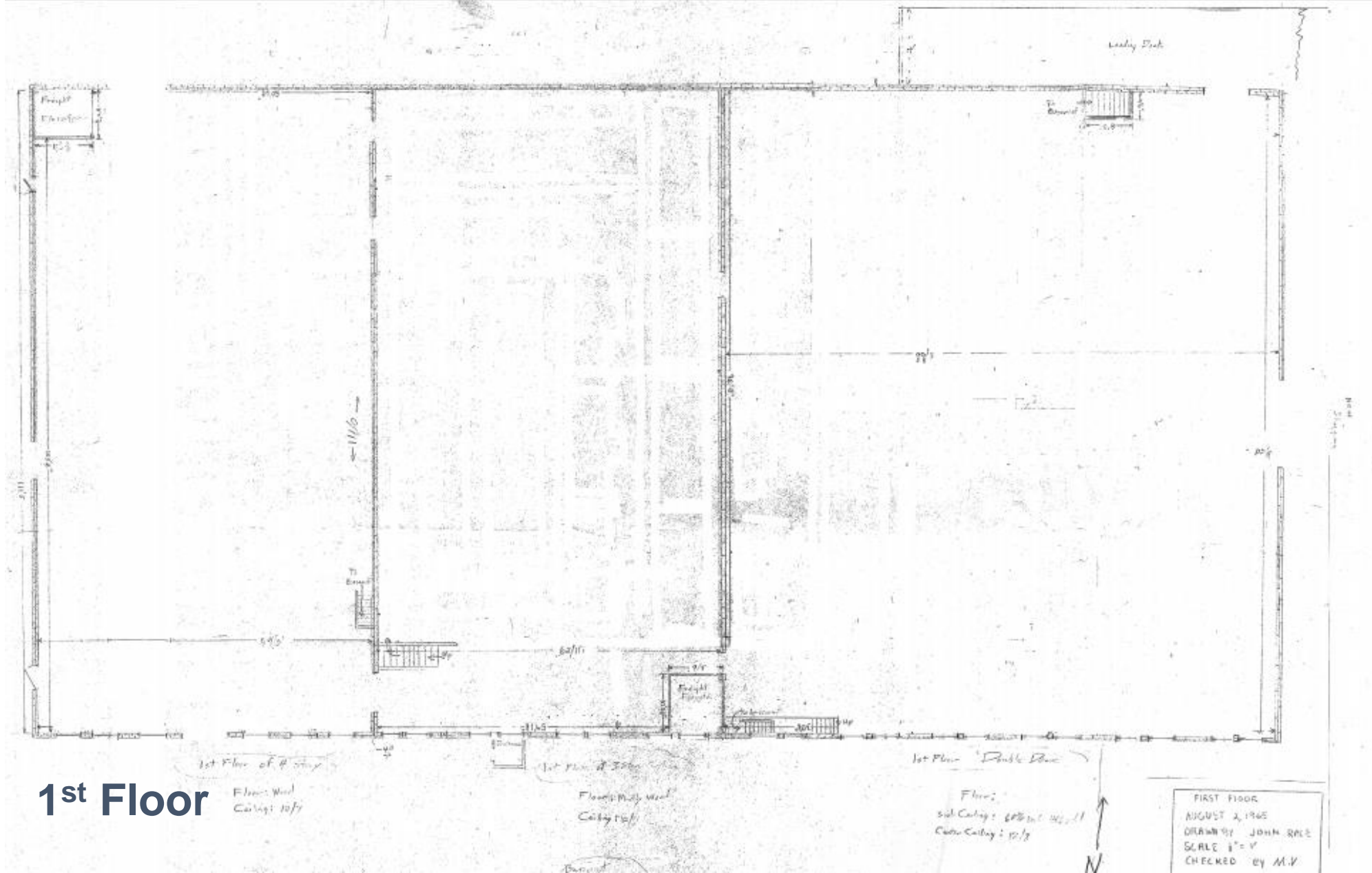
2. Rail Spur Land: 52,995 SF (1.27 acres)

TOTAL LAND: 145,115 Total SF (3.33 acres)

LOCATION OVERVIEW - SITE SURVEY

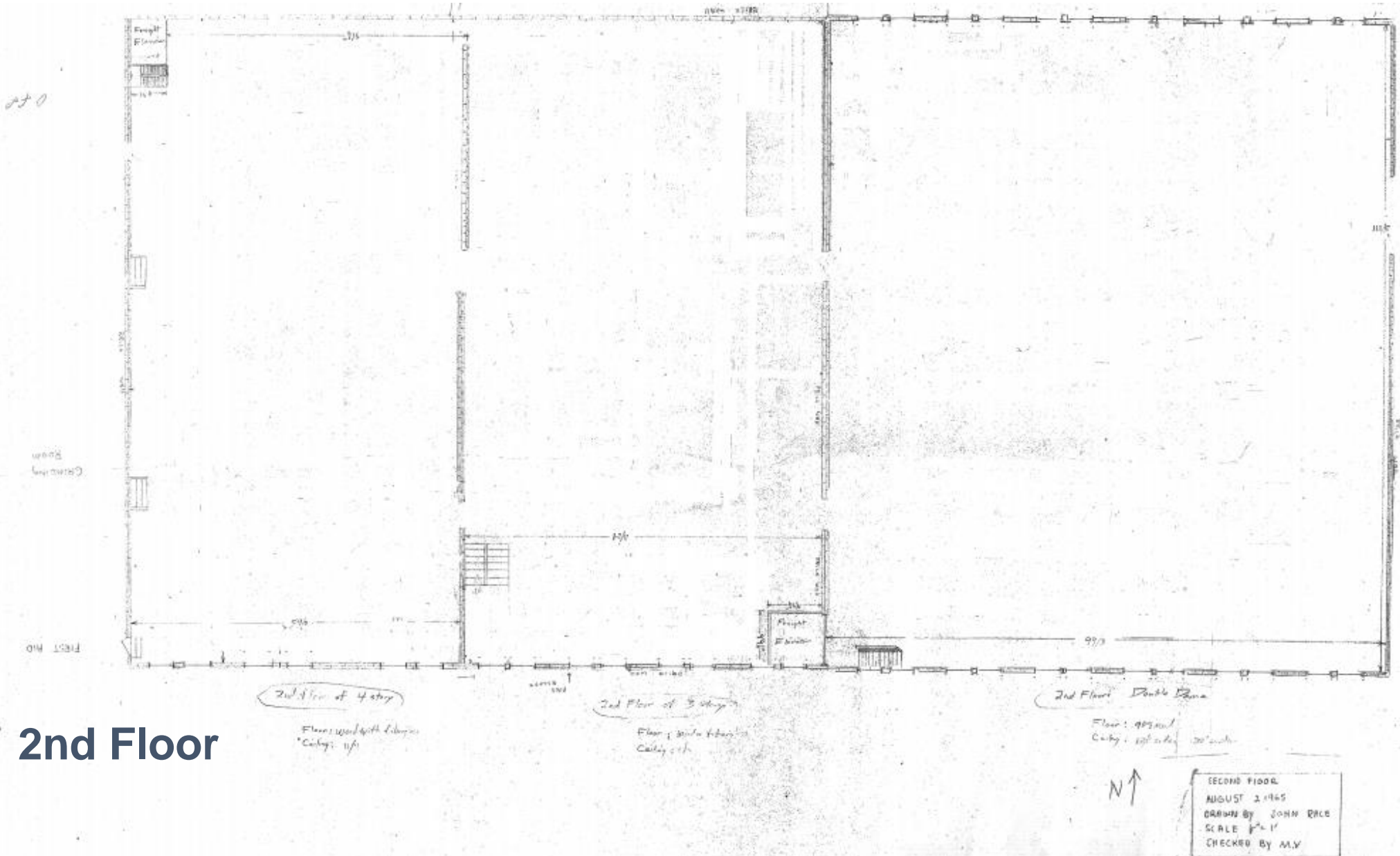


520 E. CHURCH ST. BUILDING PLANS



1st Floor

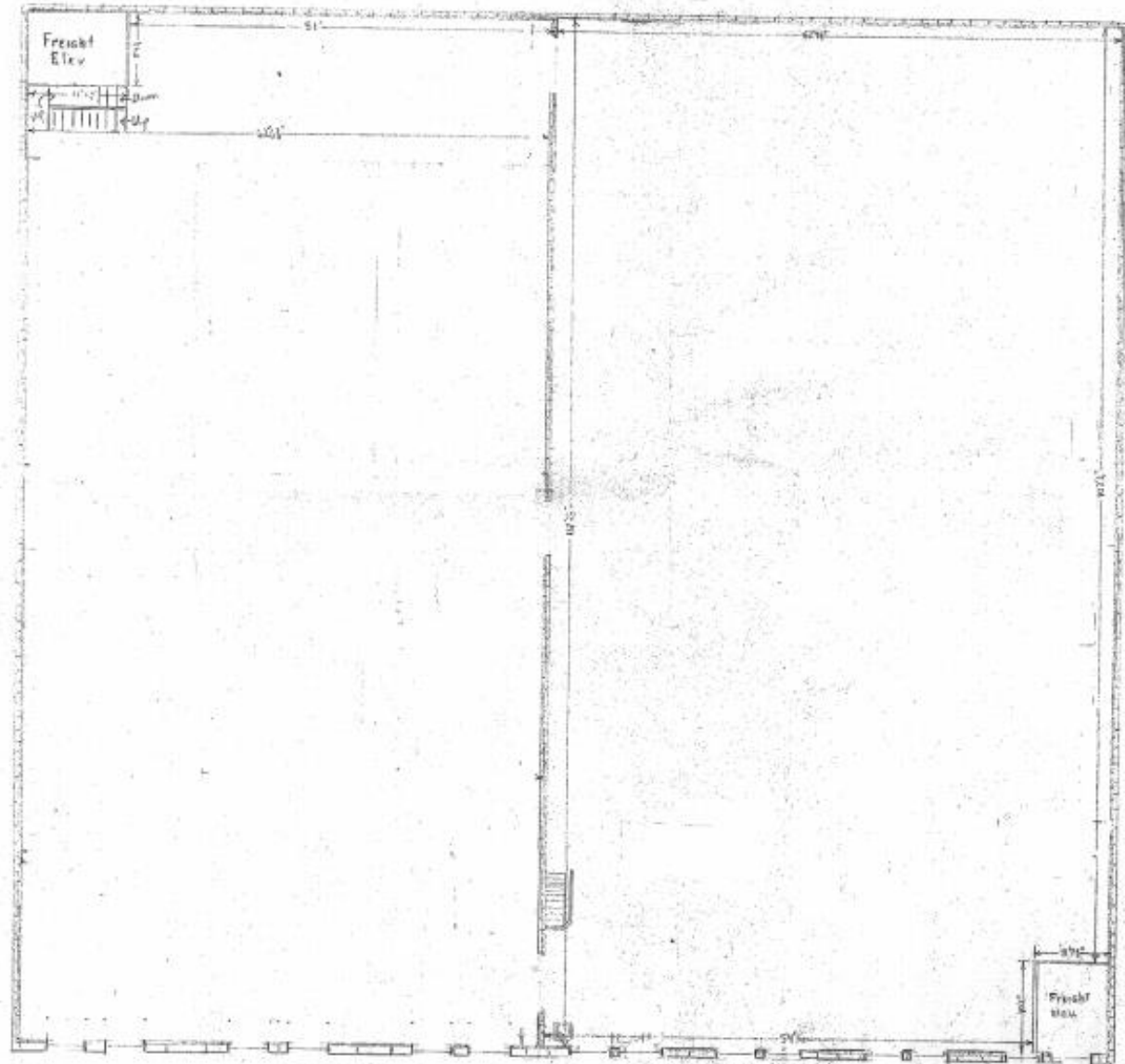
520 E. CHURCH ST. BUILDING PLANS



520 E. CHURCH ST. BUILDING PLANS



THIRD FLOOR
AUGUST 2, 1966
DRAWN BY JACK RACE
SCALE 1/8" = 1'
CHECKED BY M.V.



3rd Floor

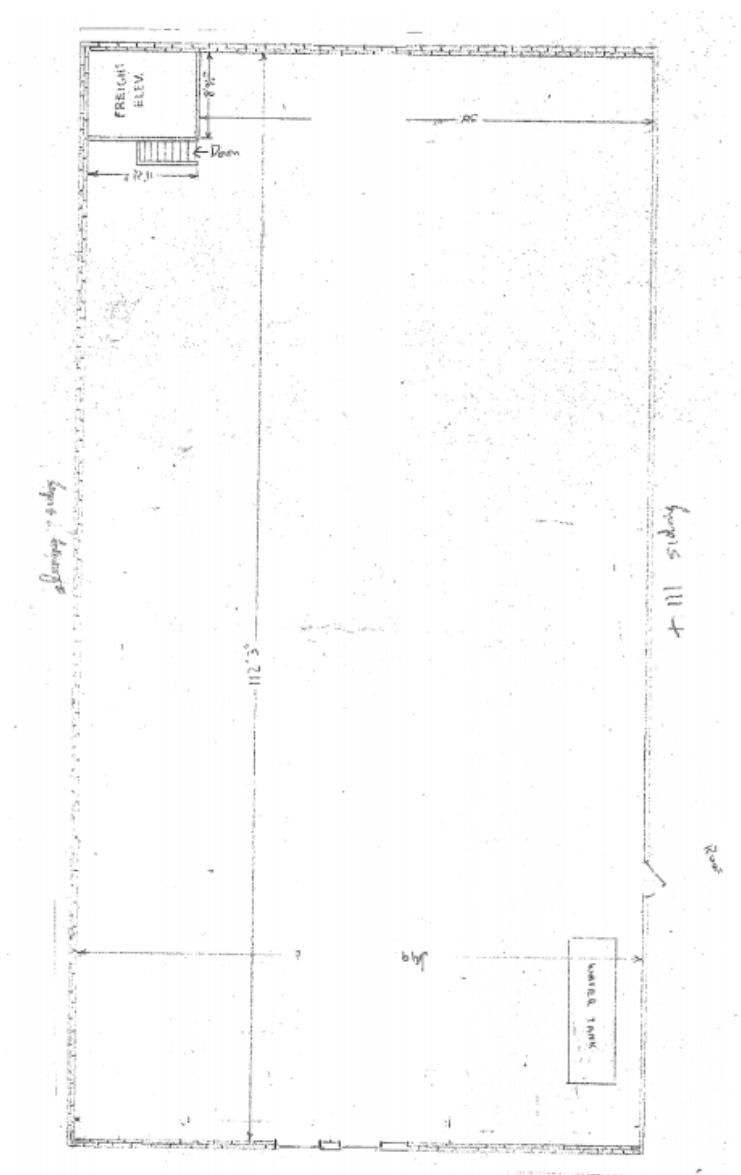
*3rd floor
off of 2nd story
Floor: wood with fibreglas.
Ceiling: etc*

*2nd floor
off of 3 story
Floor: 90% metal
Ceiling: etc*

520 E. CHURCH ST. BUILDING PLANS



4th Floor



4th Floor of 4 story

Floor: Wood (sags to center from all sides)
Side Low Ceiling: 6/0
Side High Ceiling: 12/11
Middle High Ceiling: 22

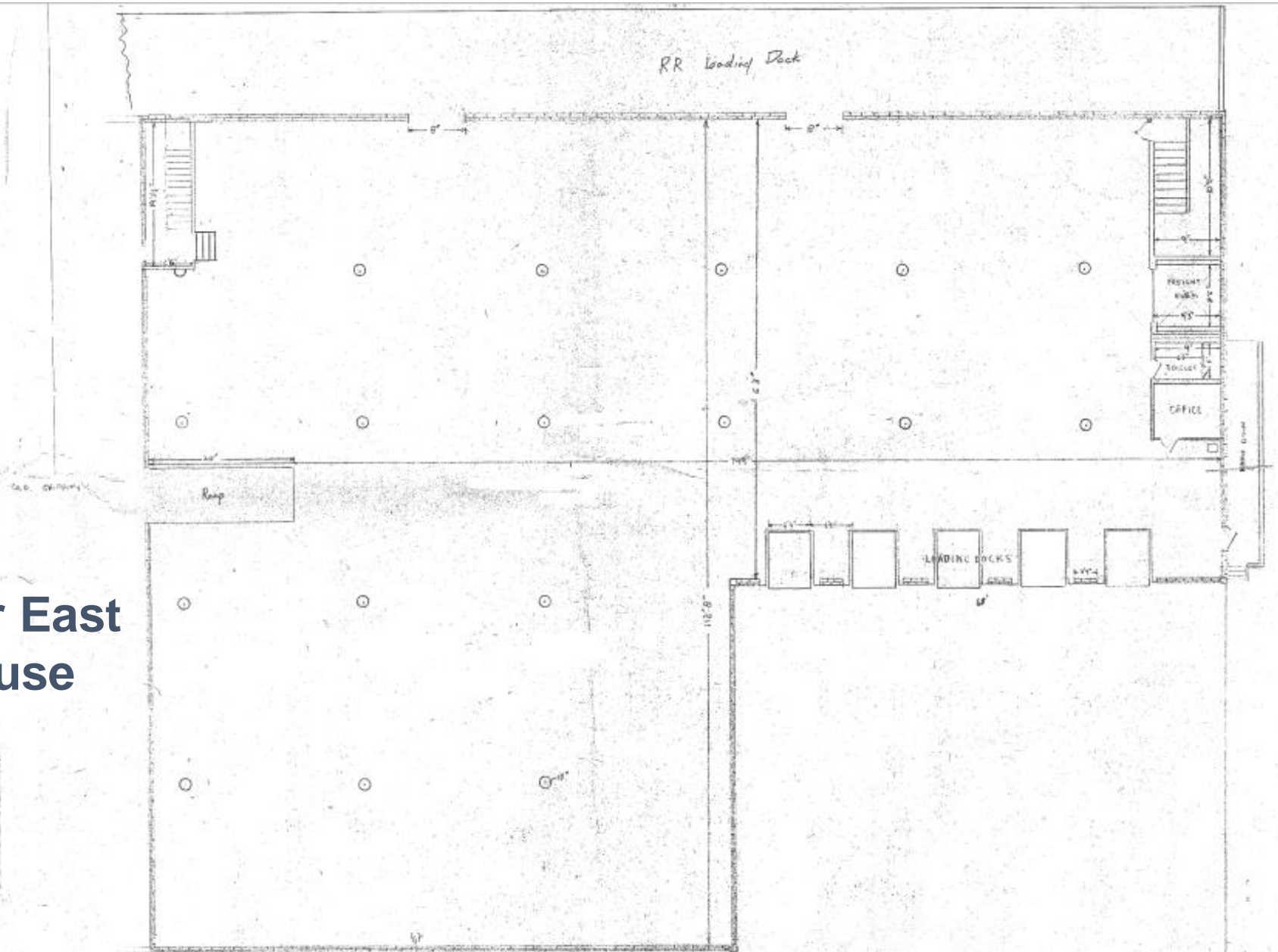


520 E. CHURCH ST. BUILDING PLANS



1st Floor East Warehouse

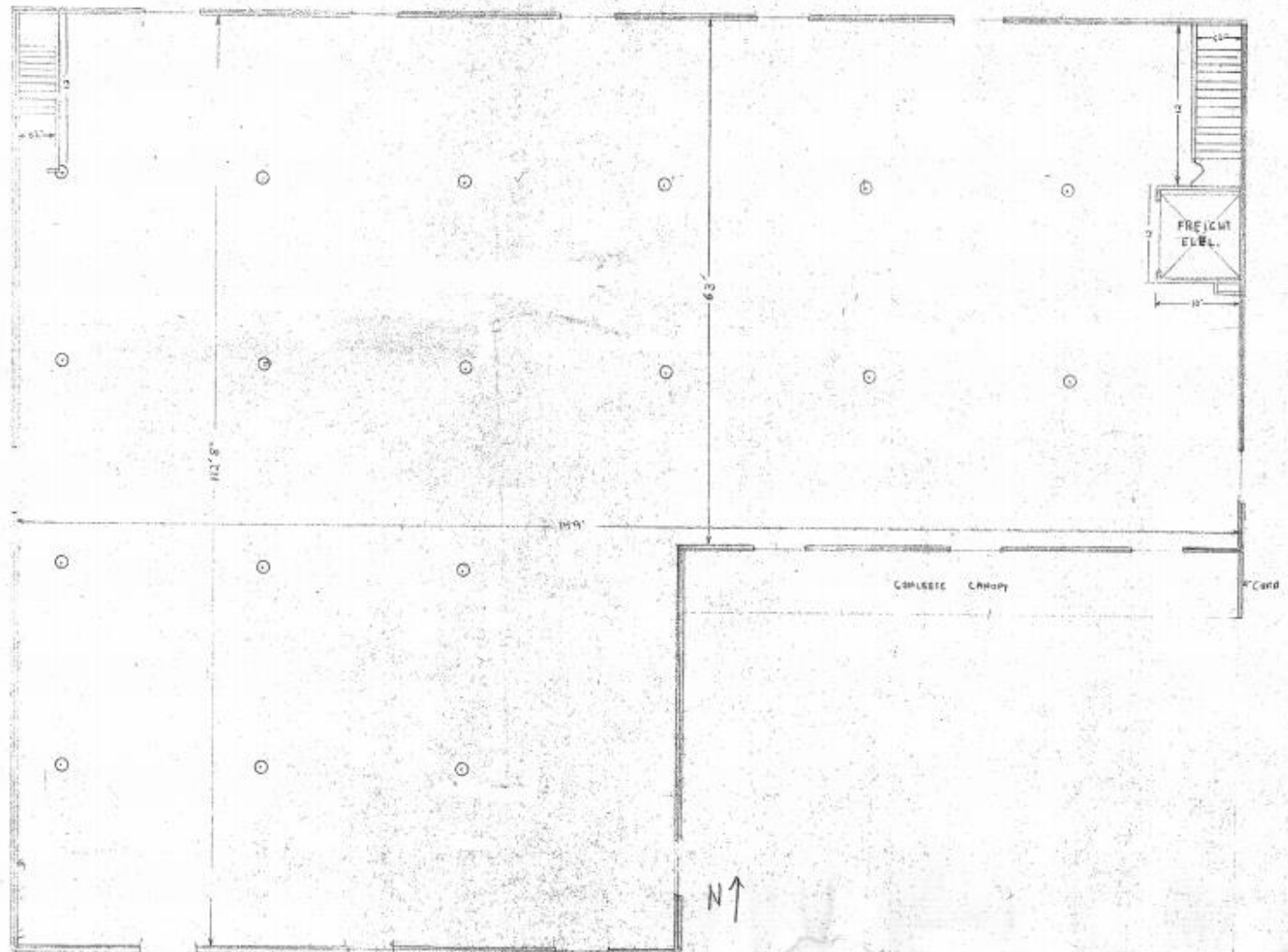
FIRST FLOOR PLAN
AUGUST 2, 1965
DRAWN BY J. H. RICE
SCALE 1/8" = 1'
CHECKED BY M. V.



520 E. CHURCH ST. BUILDING PLANS



2nd Floor East Warehouse



2nd floor
Shipping

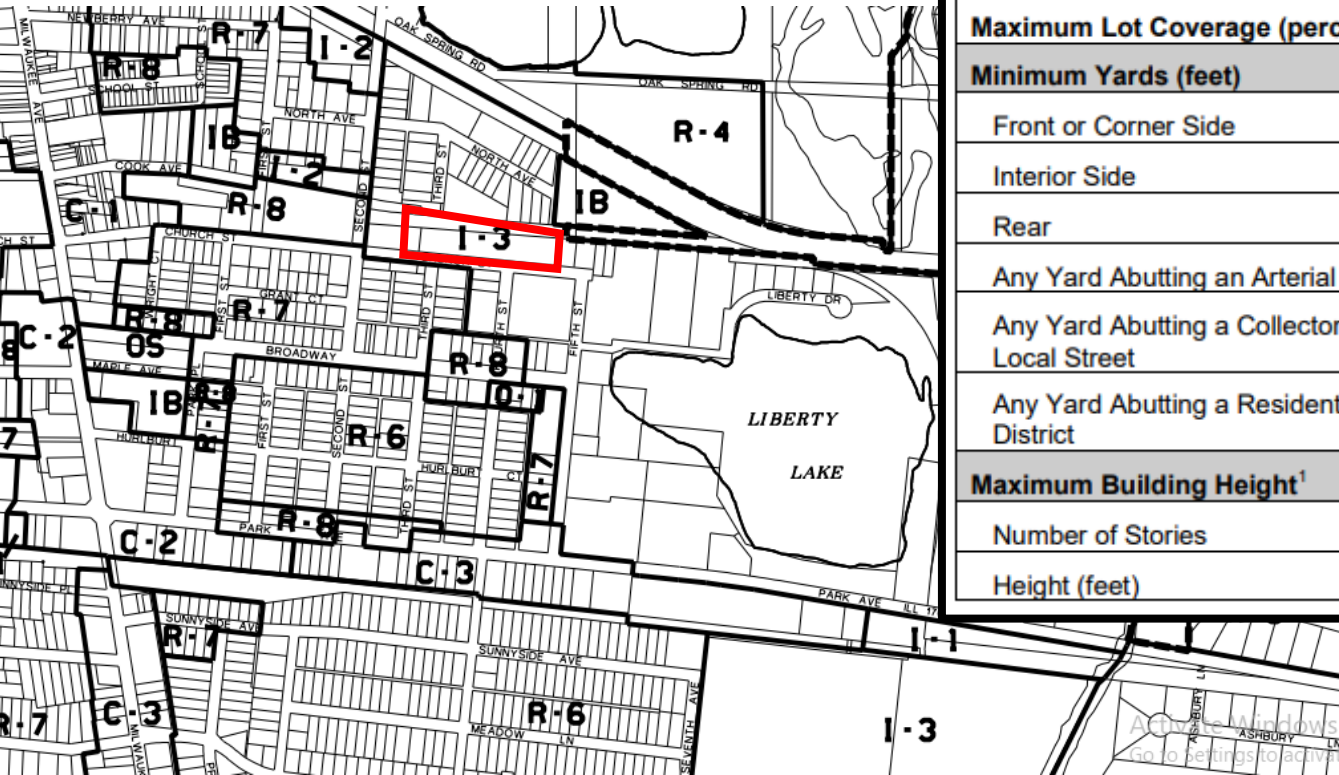
2nd Floor of East End
Floor 2000
Ceiling 13ft

SECOND FLOOR PLAN
AUGUST 3, 1945
DRAWN BY JOHN RICE
SCALE 1/4" = 1'
CHECKED BY M.V.
NEW SHIPPING

LOCATION OVERVIEW - ZONING



- I-3 Zoning Currently In Place
- Potential For Planned Unit Development (PUD)



	I-1 Limited Industrial	I-2 East Downtown Transitional	I-3 General Industrial
Minimum Total Lot Area (square feet)	30,000	NA	NA
Minimum Lot Area Planned Development (square feet)	60,000	60,000	60,000
Minimum Lot Width (feet)	150	NA	NA
Maximum Floor Area Ratio (FAR)	0.6	0.6	2.0
Maximum Lot Coverage (percent)	80	NA	NA
Minimum Yards (feet)			
Front or Corner Side	NA	25	NA*
Interior Side	25**	15***	NA*
Rear	25**	NA***	NA*
Any Yard Abutting an Arterial Street	100	NA	NA
Any Yard Abutting a Collector or Local Street	50	NA	NA
Any Yard Abutting a Residential District	100	NA***	NA*
Maximum Building Height¹			
Number of Stories	4	2 ½	4
Height (feet)	45	32	45

PROPERTY PHOTOS - RENDERING



**Architect Rendering
Restoration of 520 E. Church**





III. MARKET OVERVIEW

LIBERTYVILLE OVERVIEW



- The history of modern Libertyville begins in the early 1830s.
- The name of the Village was changed when, with the creation of Lake County in 1839, Libertyville was made the county seat. The new name, "Burlington," lasted until the county seat was moved to Little Fort (now Waukegan) in 1841. At that time, the Village reclaimed the name "Libertyville"
- In 1881, the Milwaukee and St. Paul Railroad (now the Metra Milwaukee District North commuter line) was extended to Libertyville. Rapid expansion of the Village resulted, with schools, churches, stores, mills, lumber yards and homes being built. The Village was officially incorporated in 1882
- Libertyville is located in the heart of Lake County, 20 minutes south of Wisconsin and minutes away from Gurnee Mills, Great America and Naval Station Great Lakes. Libertyville is easily accessible at I-94 exits Townline Road (Rt. 60), Rockland Road (Rt. 176) or Buckley Road (Rt. 137), as well as Metra Rail.



Population (in 2017): 20,490

Males: 10,251 (50.0%)

Females: 10,239 (50.0%)

Median resident age: 44.5 years

Illinois median age: 38.0 years

Median household Income: \$131,428

<http://www.city-data.com/city/Libertyville-Illinois.html>

LIBERTYVILLE OVERVIEW



LIBERTYVILLE OVERVIEW



Libertyville Comprehensive Plan



LIBERTYVILLE OVERVIEW



Libertyville Comprehensive Plan

Concept A

Concept A seeks to capitalize on the unique qualities of the Foulds site and proximity to Downtown Libertyville to establish a new destination-oriented use and anchor for a revitalized, mixed-use sub-area within the East Side Manufacturing District. New streets and access lanes are introduced to allow for a pleasing, more walkable, and better connected circulation network, while also increasing visibility and providing additional parking to support a range of new commercial uses.

The former Foulds Macaroni Company Factory features prominently in this concept as a landmark adaptive use project with a range of uses that would attract visitors into both the area and Village as a destination. One approach would be to provide space for a mix of independent businesses, such as offices, galleries, sports/fitness related activities, as well as light manufacturing, makerspaces, and craftsmen workshops. Alternatively, a more unified operational structure with multiple components under the same roof could be pursued. For example, a brewery/distillery operation offering hospitality functions such as food service, event space(s), and potentially even lodging, which is consistent with similar operations of this character and scale. Production activities would be accommodated in other portions of the facility – conceivably on the eastern side – where it would take advantage of existing loading docks while also providing an effective buffer to the more intensive manufacturing operations located to the east.

The existing Foulds Gallery building located at the northeast corner of Church and Second Streets would be redeveloped as a new multi-family development, which would help to formalize the edge of the adjacent neighborhood. The northern portions of the study area would offer transitional uses in the form of new live/work buildings, and a set of business incubator facilities (currently under construction).

Concept Highlights

- A New Live/Work Units.** Redevelopment of existing non-conforming, single-family residential properties would introduce new attached dwellings with integrated commercial spaces fronting Second Street. Each building depicted includes three units, with 500 square feet of commercial or office space.
- B New Business Incubator Facilities (under construction).** Two new business incubator buildings and an associated surface parking lot are currently under construction.
- C New Shared Parking Lot.** New shared parking areas are introduced to efficiently increase surface parking within the area in support of destination-oriented uses. The new lots would include roughly 56 spaces, in addition to on-street parking provided on surrounding streets.
- D New Multi-Family Residential Development.** The existing Foulds Gallery building would be redeveloped as a three-story residential building with internal parking provided a half-story below grade. The building includes roughly 60 to 65 total units, with 60 internal parking spaces and 30 surface spaces.
- E Third Street Extension.** Third Street would be extended through the current Foulds property's parking providing improved access and a restoration of the street grid. The new, two-way street would include on-street parking and could be treated with decorative paving, lighting, district branding elements, and other urban design enhancements that could help to promote a unique identity.
- F Foulds Macaroni Factory Adaptive Use.** The roughly 100,000 square foot facility (gross floor area) is adapted for a combined commercial/events and light manufacturing operation. The concept shown includes a new brewery/distillery with associated tasting rooms and events spaces, but could also incorporate office space, galleries, or even sports-related activities. Production and loading activities are shown on the east side of the building, with more active uses to the west. New open spaces/patios are imagined on the property for outdoor dining and events, which could be established as roof top spaces or at street-level through limited/strategic demolitions. Roughly 60 surface parking spaces would be provided in a lot to the west and along the north periphery of the building.

LIBERTYVILLE OVERVIEW



Libertyville Comprehensive Plan



LIBERTYVILLE OVERVIEW



Concept B

Concept B focuses on strengthening the study area's existing building fabric to foster a mix of commercial uses and promote local business development, while also bolstering Downtown Libertyville as a regional destination. Though located on separate, independently-owned properties, the buildings west of Third Street represents unique economic and business development opportunities. For example, garages converted into informal workshop spaces could provide an entrepreneur, artist, or craftsmen with a low cost – and low risk – opportunity to test out a new idea or launch a new business. Over time, start-up business could grow in size and supported by business incubator spaces to the immediate east. If successful, these efforts could move to or be featured in larger spaces elsewhere in the community, such as the Foulds Gallery for an artist, or other East Side Manufacturing District building.

Similar to Concept A, new streets and access lanes are introduced to allow for a pleasing, more walkable, and better connected circulation network. A larger, shared parking lot is shown in Concept B providing the surrounding businesses with a lower cost structure for providing parking than if located directly on site. Adaptive use of the former Foulds Macaroni Factory is also emphasized, but rehabilitation and adaptive use efforts would focus instead on residential, or potentially a mix of residential, office, or live/work units. This approach would offer a unique type of dwelling space within the Village and could also help to support nearby commercial and service uses. Ensuring an adequate transition between residential and existing industrial uses to the east is a critical consideration in this concept as well. To that end, it is envisioned that the eastern portions of the building could be repurposed as parking or amenity space, or be replaced with surface parking and/or open space with thorough landscaping to serve as a buffer.

Concept Highlights

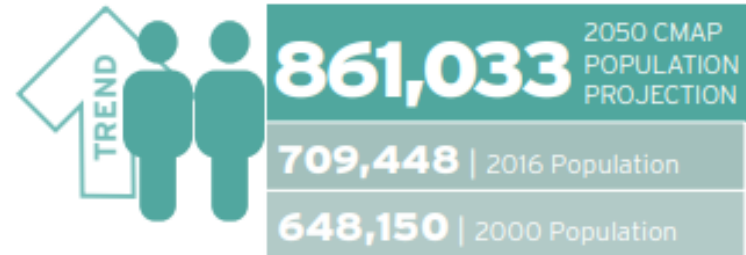
- A Live/Work Infill.** Maintain existing residential uses but allow for use of accessory structures as small-scale workshops, offices, galleries, or light production spaces befitting an organic approach to local business development. This could include conversions of existing garages and limited infill of new accessory buildings adjacent to the alley.
- B New Business Incubator Facilities (under construction).** Two new business incubator buildings and an associated surface parking lot are currently under construction.
- C New Shared Parking Lot.** A consolidated, shared parking lot is introduced to efficiently increase surface parking within the area in support of destination-oriented uses. The new lot would include roughly 56 spaces, in addition to on-street parking provided on surrounding streets.
- D Rehabilitated Foulds Gallery.** Rehabilitate the existing one-story, 25,000 square foot (gross floor area) Foulds Gallery building, including facade enhancements and a more welcoming main entrance with surface parking. The improved building would still focus on destination-oriented uses to complement downtown, and could include art studios/galleries, event space, a theater, or sports-related uses, among others.
- E Third Street Extension.** Third Street is extended through the current Foulds property's parking providing improved access and a restoration of the street grid. The new, two-way street would include on-street parking and could be amenitized with decorative paving, lighting, district branding elements, and other urban design enhancements that could help to promote a unique identity.
- F Foulds Macaroni Factory Adaptive Use.** Concept B depicts the Foulds site as being converted to residential use, with the historic portions of the building featuring loft-style units. A new two to three-story addition is also shown providing roughly 14 to 20 multi-family units or eight townhomes, which could help to incentivize the building's reuse. Private open and amenity space could be provided on portions of the building's roof or through limited/strategic demolition of non-contributing space. The eastern portions of the facility could be converted to covered parking or additional amenity space, or replaced entirely – with the added goal of serving as a buffer to nearby industrial uses. In addition to internal parking, roughly 85 surface parking spaces would be provided in small lots to the east and west, and along the north periphery of the building.

LAKE COUNTY MARKET OVERVIEW

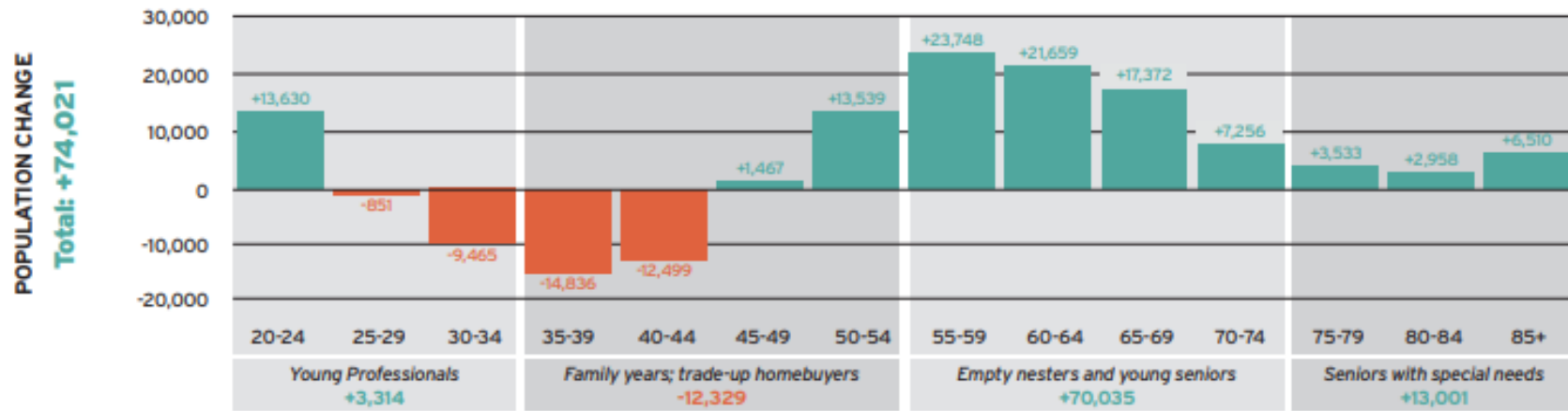


Lake County Population Trends

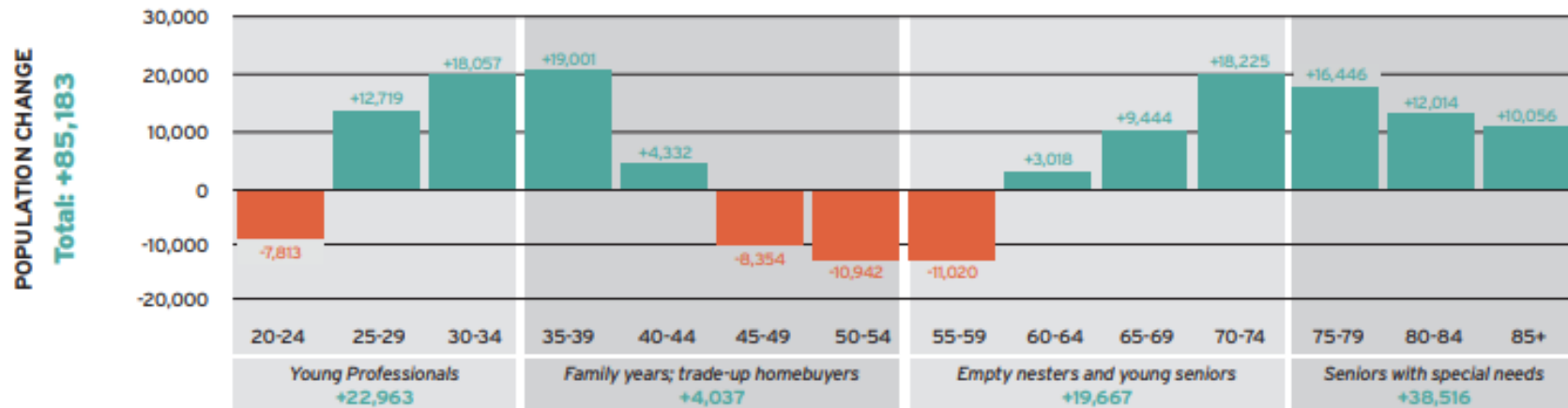
While Lake County experienced substantial growth in empty-nesters & young seniors from 2000-2016, the most significant growth through 2032 is projected for seniors with special needs, reflecting the aging of Baby Boomers, as well as young professionals. Both groups will require appropriate housing typologies to ensure they can remain in the County.



ESTIMATED POPULATION CHANGE: 2000-2016



ESTIMATED POPULATION CHANGE: 2016-2032



LAKE COUNTY MARKET OVERVIEW



Residential Market

Single Family Detached Housing

Sale prices for detached homes have remained relatively stable since 2007, though they have not fully recovered from the pre-2008 recession levels. In the past 5 years, Libertyville has averaged approximately 290 detached home resales annually, with average sale prices in the \$500,000 range. New detached product (less than 10 years old) in Libertyville has resold for just under \$900,000, on average, over the past five years. Over that time, there were approximately 15-20 such resales annually. The prices of newer product have increased by roughly 25 percent since 2007, indicating a substantial ongoing premium for new construction detached homes in Libertyville.

Single Family Attached Housing

Attached units in Libertyville have been reselling for an average of approximately \$240,000 since 2012, when more resales started to come online. Since 2012, there have been approximately 80 resales of attached single-family housing units annually, with average prices exceeding pre-2008 recession prices in recent years. There has been a wide variation of average resale prices for newer, attached single-family homes since 2007, likely due in part to the low number of average sales (less than 10 annually). Following the recovery from the low point in 2011, prices have continued to be volatile, reaching \$540,000 in 2016 before declining to the average current pricing for the product of roughly \$400,000.

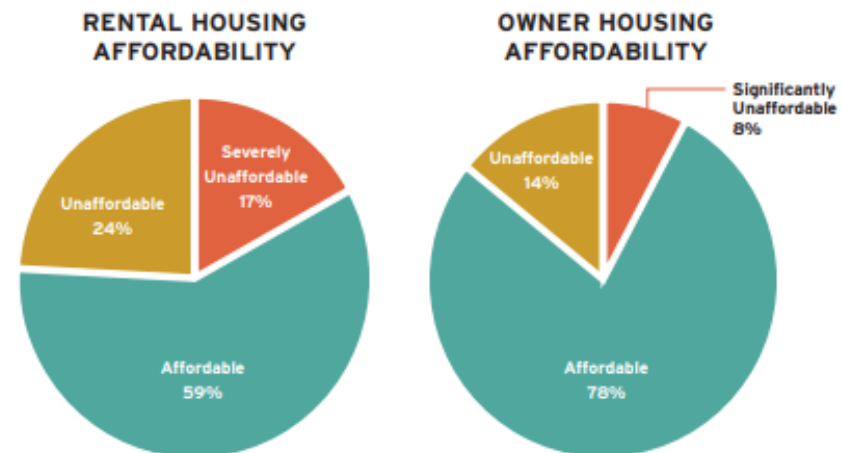
Multi-Family Housing

There are limited new construction or substantial rehabilitation rental multi-family products within the Village of Libertyville, with the exception of several projects near Downtown. One project, Northline, was developed by Fides CP and is located just north of the Metra train station. Parking was limited on-site so the developer worked with the Village to create shared site access with an adjacent apartment property, also owned by the developer. The Manchester, also located downtown, was developed in 2008 as a condominium project and renovated in 2016. With the onset of the 2008 recession, this project converted to rental apartments. While there has been limited new construction rental apartment product in Libertyville, neighboring communities, including Vernon Hills, have seen significant development, including multiple luxury apartment projects.

Housing Affordability

According to Illinois Housing Development Authority (IHDA), Libertyville has only two income-restricted affordable apartment buildings – Liberty Towers and Brainerd Apartments, both located downtown. Liberty Towers is a 121-unit affordable senior apartment building. Brainerd Apartments is a small-scale, income-restricted building offering 2-bedroom duplexes. Housing affordability by tenure was reviewed to determine what proportion of owner-occupied and renter-occupied housing is considered affordable, unaffordable or significantly unaffordable based on either mortgage costs or gross rent as a percentage of household income. A unit is considered affordable if less than 30 percent of income is spent on housing costs, unaffordable if 30-50 percent of income is spent on housing costs and severely unaffordable if over 50 percent of income is spent on housing costs.

- Owner-occupied units are generally affordable to owners, though 22 percent of units are unaffordable or severely unaffordable.
- Rental housing is unaffordable to approximately 40 percent of renters, with 17 percent of renters spending more than 50 percent of their income on housing costs.



LAKE COUNTY MARKET OVERVIEW



Community Land Use

Land use is the pattern of physical development and the arrangement of residents, commercial, industrial and open space uses found within a given community. This section describes the existing land use pattern within the Village of Libertyville and provides a specific focus on the types of uses that exist in particular areas and the overall quality of the built environment and surroundings. The information and data provided in this section has been obtained through field work and visual assessment, and analysis of existing land use maps and other data. This analysis not only identifies what and where particular uses have occurred but highlights where future development might occur and where land use changes to meet changes in market conditions might be desirable.

Figure 2.1 on the following page depicts Libertyville’s existing land use conditions. Land use categories have been divided into eleven land use classifications:

- **Single-Family Residential:** Classifies all single-family residential properties and developments.
- **Single-Family Attached Residential:** Classifies all single-family attached residential properties and developments.
- **Multi-Family Residential:** Classifies all multi-family residential properties and developments.
- **Commercial:** Identifies all existing commercial areas primarily along Libertyville’s corridor commercial areas.
- **Commercial Core:** Classifies all existing commercial within the core downtown area.
- **Institutional:** Classifies all existing governmental buildings and institutions, including the Lake County government complexes, Village of Libertyville facilities, the Public Library, and local schools and churches.
- **Office Park and Corporate Office:** Identifies all existing office properties and developments.

The distribution of the various land uses within Libertyville are summarized in Table 2.1:

TABLE 1.2 — EXISTING LAND USE			
Description	Acres	Square Feet	Percentage
Single-Family Residential	1,796.5	78,252,649	32%
Single-Family Attached Residential	108.5	4,725,824	2%
Multi-Family Residential	56.7	2,469,573	1%
Commercial	346.5	15,093,522	6%
Commercial Core	16	702,926	0.3%
Office Park and Corporate Office	614	26,745,607	11%
Institutional	223.5	9,735,982	4%
Industrial	362	15,768,574	6.5%
Culture	2	85,000	0.004%
Recreation and Open Space	876	38,150,332	16%
Other	1,245	54,223,410	21.2%
Total	5646.7	245,953,399	100%



III. DEMOGRAPHIC INFORMATION

DEMOGRAPHICS OVERVIEW



DEMOGRAPHICS OVERVIEW



	2 mile	5 mile	10 mile
Avg Household Income	\$167,518	\$131,325	\$121,108
Median Household Income	\$138,754	\$98,541	\$89,655

Income

Population

	2 mile	5 mile	10 mile
2010 Population	23,363	119,683	522,669
2020 Population	23,503	119,831	518,689

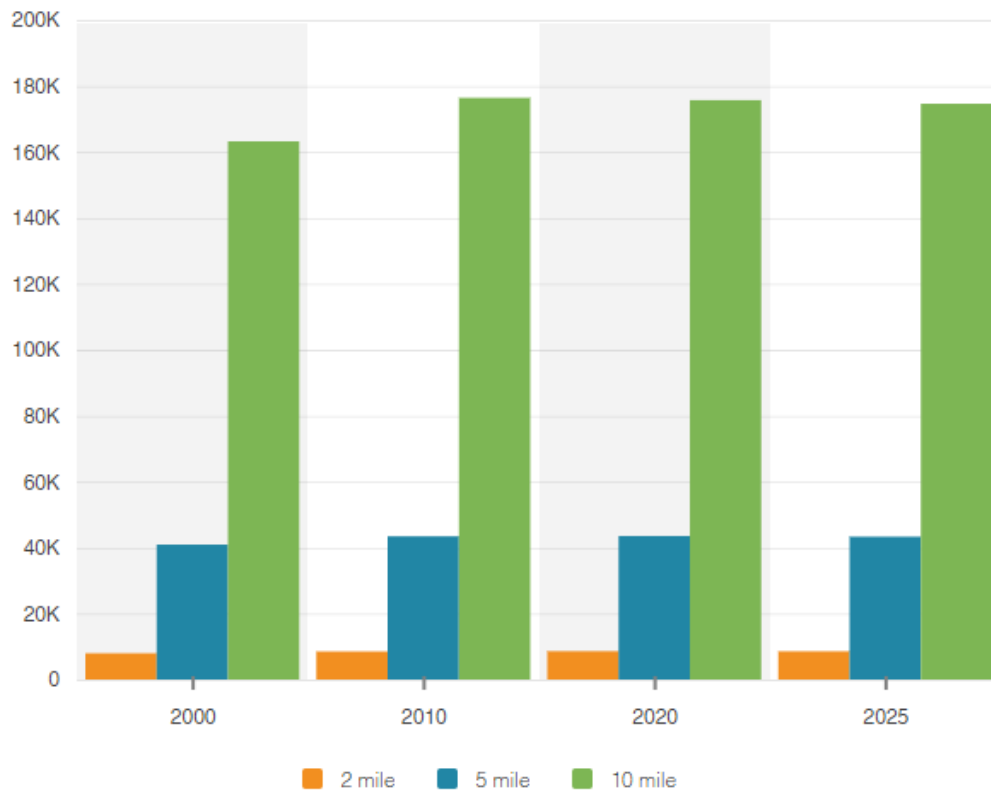
Population By Race

	2 mile	5 mile	10 mile
White	20,410	95,317	411,618
Black	397	5,171	39,103
American Indian/Alaskan Native	55	786	5,160
Asian	2,157	15,756	51,039
Hawaiian & Pacific Islander	16	109	522
Two or More Races	468	2,691	11,248
Hispanic Origin	1,202	20,697	129,986

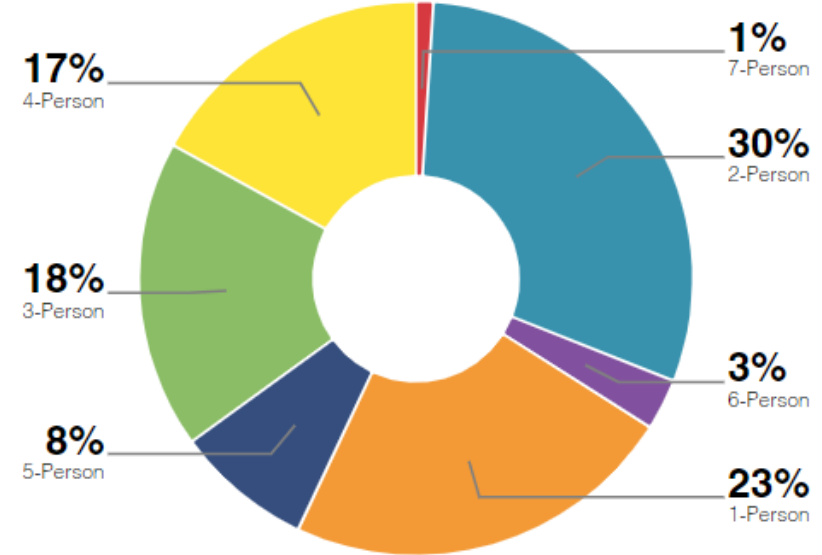
DEMOGRAPHICS OVERVIEW



Households



Household Size

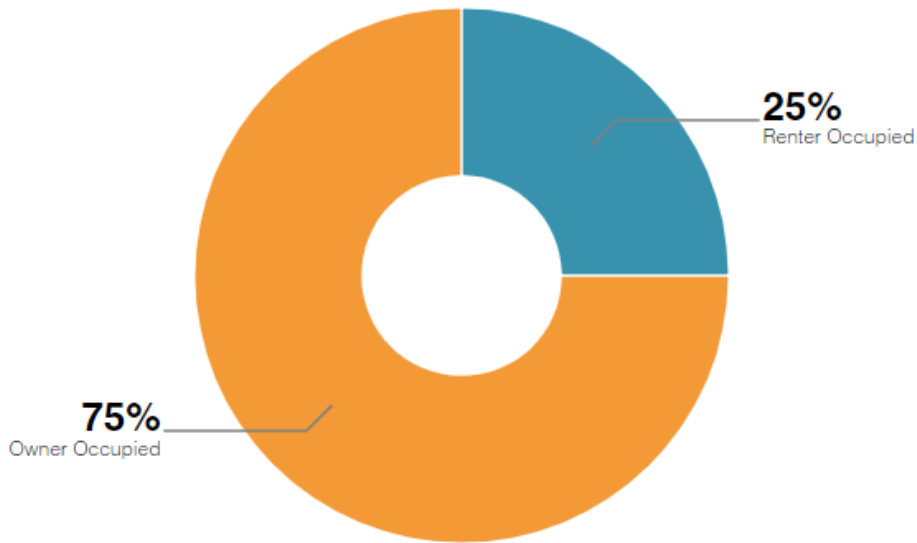


5 mile 2020 % of Households

DEMOGRAPHICS OVERVIEW

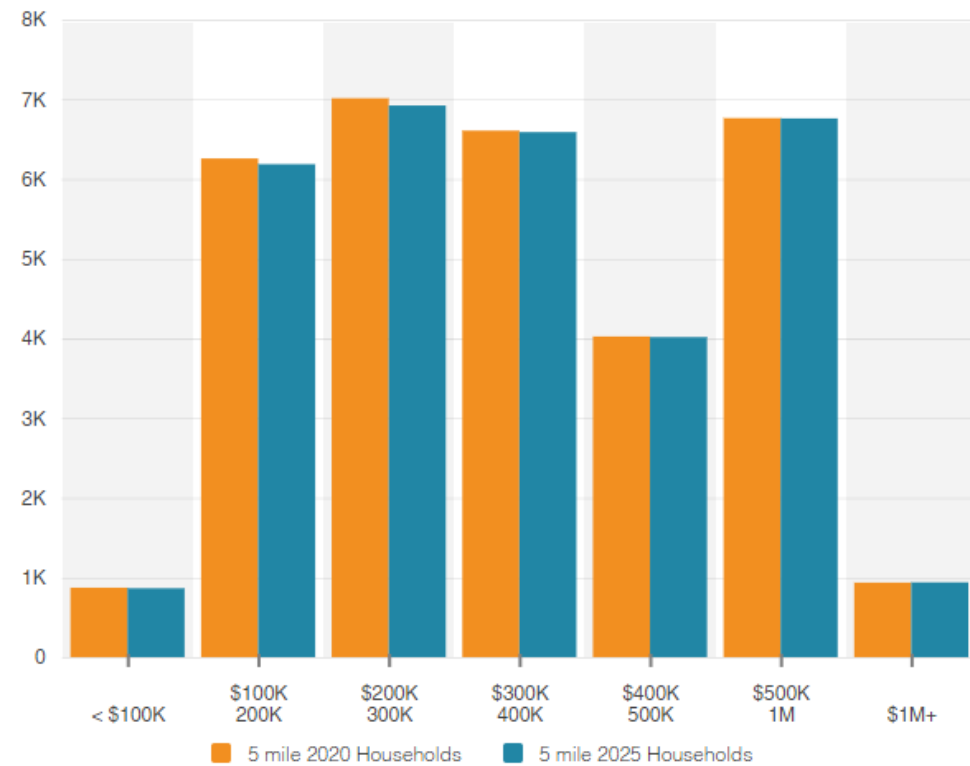


Housing Occupancy



5 mile 2020 Housing Units

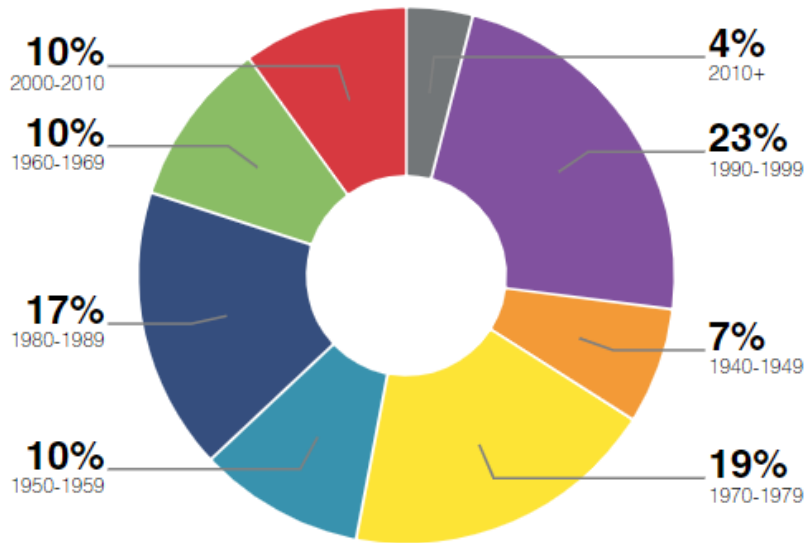
Home Values



DEMOGRAPHICS OVERVIEW

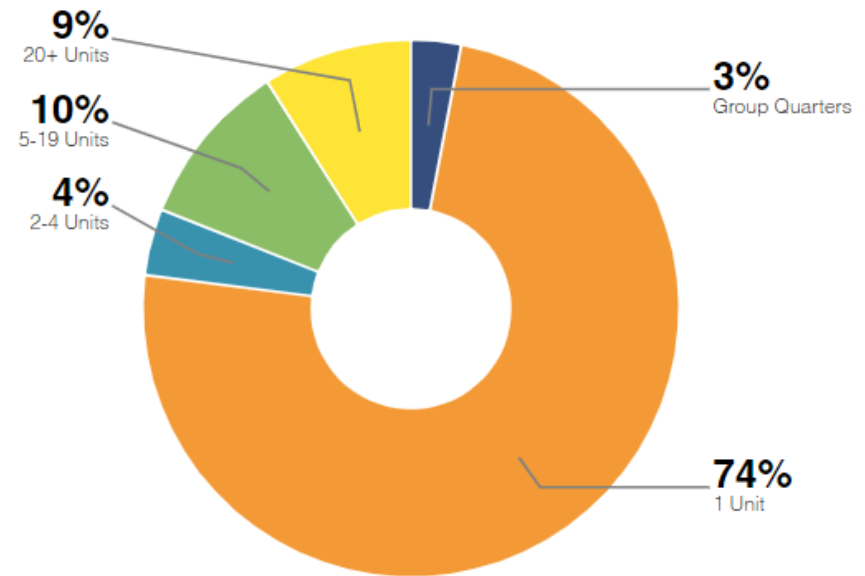


Homes By Year Built



5 mile 2020 Housing Units

Housing Type

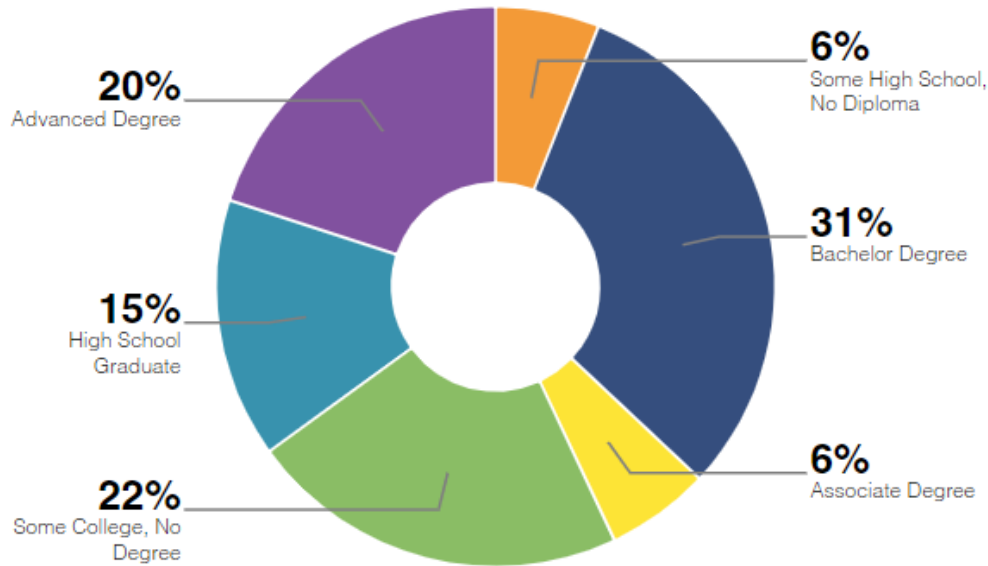


5 mile 2020 Housing Units

DEMOGRAPHICS OVERVIEW

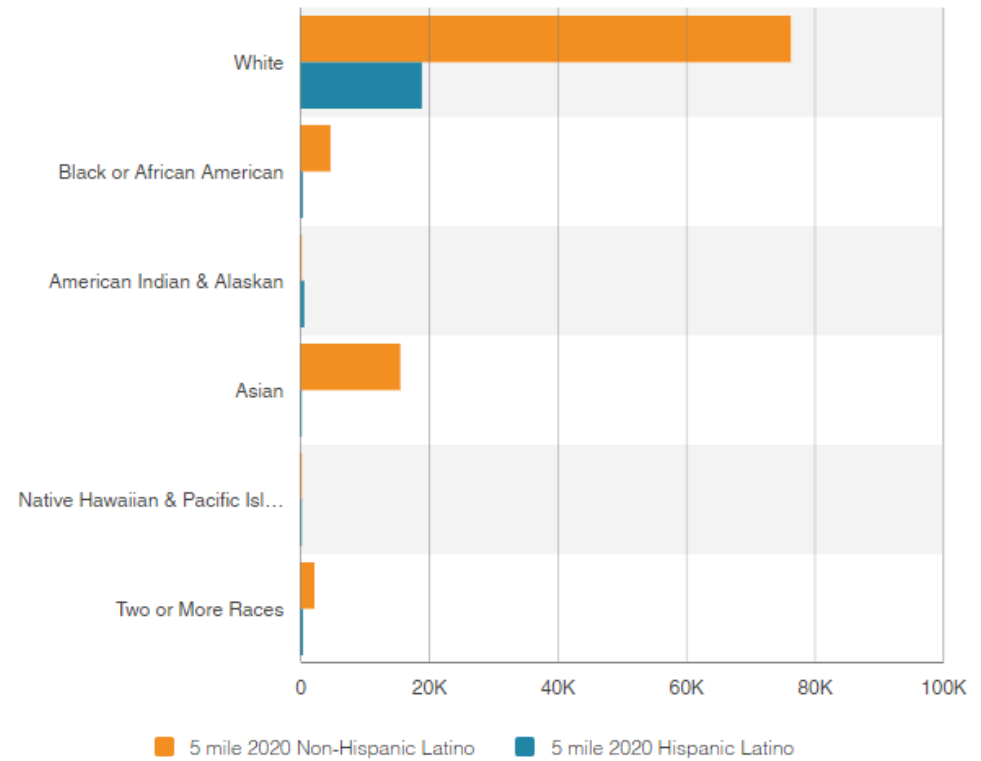


Educational Attainment



5 mile 2020 % of Population

Population By Race & Hispanic Origin





FOULDS MACARONI SITE
520 E. Church St., Libertyville, IL 60048

Protect Realty
350 N. Milwaukee Avenue
Suite 201
Libertyville, IL 60048

Tim Hart
Founder
847-924-5864 direct
tim@protectrealty.com

