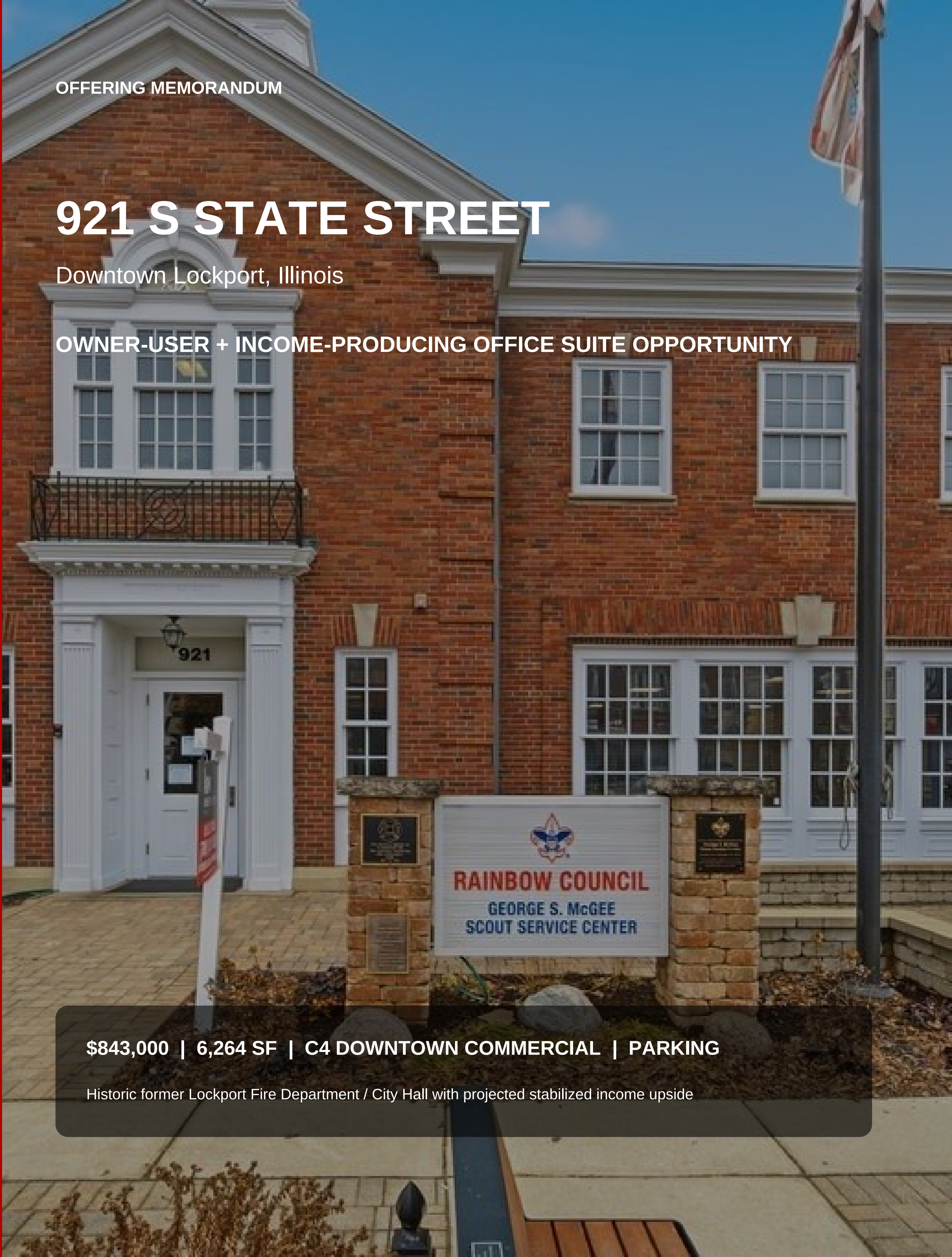
OFFERING MEMORANDUM

921 S STATE STREET

Downtown Lockport, Illinois

OWNER-USER + INCOME-PRODUCING OFFICE SUITE OPPORTUNITY



$843,000 | 6,264 SF | C4 DOWNTOWN COMMERCIAL | PARKING

Historic former Lockport Fire Department / City Hall with projected stabilized income upside

Executive Summary

A distinctive downtown asset with multiple paths to occupancy and income.

ASKING PRICE	BUILDING AREA	PROJECTED NOI	PROJECTED CAP
$843,000	6,264 SF	$63,590	7.54%

Investment Thesis

921 S State Street offers an unusually flexible owner-user and investment profile in the heart of downtown Lockport. The existing layout can support a retail / office suite strategy using existing walls and doors, materially reducing the capital required to create multiple rentable spaces.

The proposed stabilized configuration combines a street-level retail / office suite, small professional offices, larger second-floor suites, and a basement unit or storage component, all supported by shared amenities and building systems already in place.

Why this property stands out

- Historic downtown location on State Street
- Private parking for up to approximately 10 vehicles
- Passenger elevator and full wet sprinkler system
- Shared conference room, kitchen, and restrooms
- Updated electrical, HVAC, fire protection, and elevator systems
- Strong owner-user potential with income from excess space

Year Built	1936	**Zoning**	C4 Downtown Commercial
Stories	2 + partial basement	**Lot**	Approx. 8,120 SF
Parking	Up to approx. 10 spaces	**Traffic**	Approx. 11,900 AADT

Flexible Occupancy Strategy

The building can support several practical ownership models without a major structural reconfiguration.

1	**Owner-User + Income**	Occupy Suite 1N for State Street visibility while leasing the balance of the building to offset occupancy costs.
2	**Single Main-Level User**	A larger user can occupy the entire main floor while second-floor suites and basement space generate supplemental income.
3	**Professional Suite Investment**	Lease the property as a collection of professional office suites supported by common conference, kitchen, restroom, parking, and elevator access.
4	**Additional Upside**	The proposed conference room can become another rentable suite, and the seller may have interest in leasing back a second-floor suite.

The proposed suite plan takes advantage of the building's existing layout, providing a straightforward, low-cost path to occupancy and income generation. The current configuration also offers flexibility to combine, divide, or reconfigure suites over time with relatively modest capital investment.

Projected Stabilized Financials

Illustrative pro forma based on market-supported rents and current / estimated operating expenses.

GROSS SCHEDULED RENT	VACANCY / CREDIT LOSS	TOTAL OPERATING EXPENSES	PROJECTED NOI
$136,200	5%	$65,800	$63,590

Income	Annual
Gross scheduled rental income	$136,200
Less: vacancy / credit loss (5%)	($6,810)
Effective gross income	**$129,390**

Operating Expenses	Annual
Property taxes - estimated	$26,500
Insurance	$9,000
Water / sewer	$2,000
Scavenger	$1,800
Gas	$2,500
Electric	$11,500
Lawn / snow	$1,500
Sprinkler testing / maintenance	$2,500
Elevator service / emergency phone / repairs	$5,500
General repairs & maintenance	$3,000
Total operating expenses	**$65,800**

PROJECTED STABILIZED NOI	**$63,590**	**PROJECTED CAP RATE**	**7.54%**

Pro forma figures are projections for marketing and analytical purposes only. Property taxes are estimated because the property is currently tax-exempt. Third-party management is not included. Buyer should independently verify all assumptions, permitted uses, achievable rents, expenses, assessment, and tax liability.

Projected Stabilized Rent Schedule

Eight rentable components using the existing suite configuration.

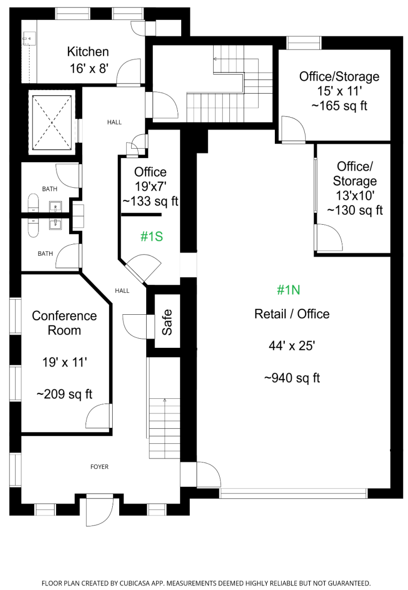
Unit	Use / Description	Sq. Ft.	Monthly	Annual
B1	Retail / office unit	714	$750	$9,000
1N	Retail / office unit + 2 offices	1,235	$2,750	$33,000
1S	Office unit	133	$650	$7,800
2NE	Office + 2 large storage closets	936	$2,500	$30,000
2SE	Office	420	$1,750	$21,000
2S	Office	180	$850	$10,200
2SW	Office	112	$600	$7,200
2NW	Office + 2 closets	360	$1,500	$18,000
	TOTAL	**4,090**	**$11,350**	**$136,200**

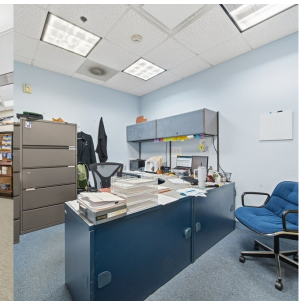
Shared Building Amenities

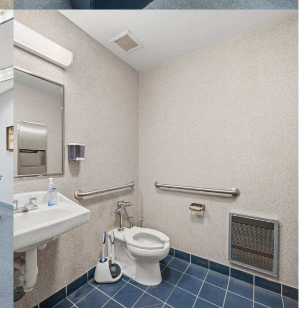
Main Floor	Shared conference room; shared kitchen; two shared restrooms
Second Floor	Shared restroom
Building	Private parking; passenger elevator; central air; wet sprinkler system

Main Floor

Street-level retail / office exposure plus shared amenities.



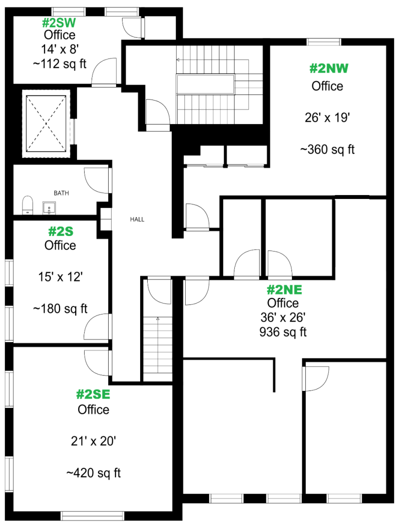




Suite 1N: approximately 1,235 SF total, combining the primary open retail / office area with two smaller rooms. **Suite 1S:** approximately 133 SF private office. The balance of the main floor includes a shared conference room, kitchen, two restrooms, foyer, stairs, elevator access, and the original safe / vault.

Second Floor

A natural professional-suite layout with a mix of small and larger offices.

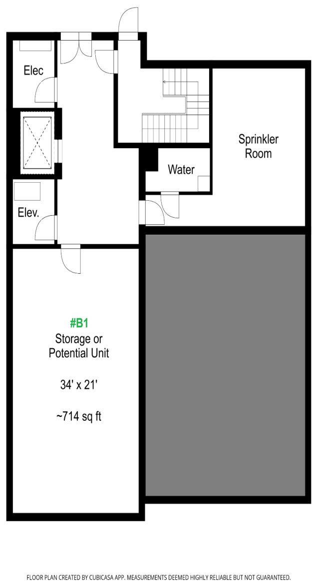


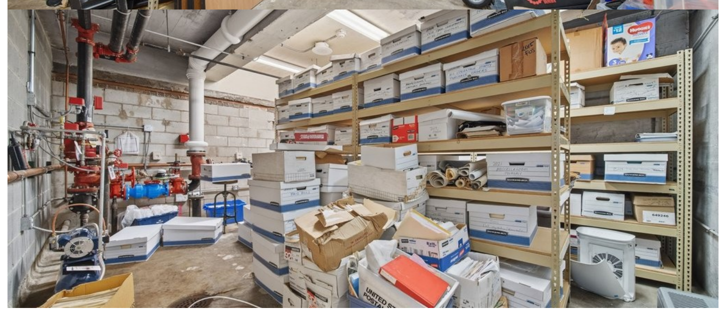
FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

The second floor supports five proposed rentable office suites ranging from approximately 112 SF to 936 SF, plus a shared restroom and common circulation. The range of suite sizes supports solo professionals, small teams, and larger users seeking a private downtown office without the cost of a full standalone facility.

Basement + Building Systems

Functional storage / potential unit space supported by upgraded life-safety and vertical access.





Elevator	Passenger elevator serving the building; projected operating expense includes service, emergency phone, and repair allowance.
Fire Protection	Wet sprinkler system and monitored fire protection infrastructure.
Electrical	201-600 amps; 480V / 3-phase service.
HVAC	Central building heat and central air conditioning.
Basement B1	Approximately 714 SF modeled as retail / office / storage potential, subject to municipal approval for any occupiable commercial use.

Property Gallery

Historic architecture, State Street presence, and private rear parking.



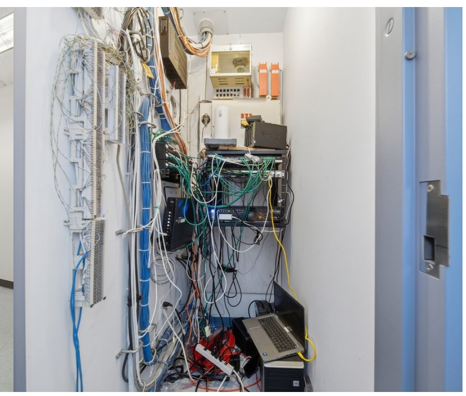


Interior Gallery

A mix of open retail, private offices, meeting space, and common amenities.







Downtown Lockport Location

Positioned on State Street in Lockport's historic municipal core.

State Street visibility

The property sits just south of 9th Street on State Street (IL-171), with direct downtown exposure and convenient access from IL-7 / 159th Street and I-355.

Historic downtown setting

Downtown Lockport is a designated historic preservation district. The City continues to support downtown revitalization, streetscape improvements, events, and business development initiatives.

Parking advantage

Unlike many historic downtown properties, 921 S State includes a private rear parking lot for up to approximately 10 vehicles, a meaningful differentiator for office and service users.

Municipal investment

The City maintains a Downtown TIF District and economic-development incentives intended to support downtown reinvestment and business activity.

Sources: MRED MLS #12536205; City of Lockport Downtown / Historic District / Incentive program materials. Traffic figure shown in MLS as approximately 11,900 AADT. Buyer should independently verify all location, zoning, traffic, incentive, and municipal information.

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