
OFFERING MEMORANDUM

Porthole Marina · 39922 N Lakeview Road, Antioch, IL 60002

Premier Chain O'Lakes Waterfront Investment · Grass Lake Access



ASKING PRICE	PRICE / SF	CAP RATE	NOI	OCCUPANCY
\$979,000	\$163.17	7.22%	\$70,713	100%

EXECUTIVE SUMMARY

Lovinger Partners, in conjunction with Baird & Warner, is pleased to present Porthole Marina — a rare opportunity to acquire an established, cash-flowing waterfront marina on Grass Lake with direct access to the Chain O'Lakes, one of the Midwest's premier recreational boating destinations. The Property is improved with approximately 40 existing wet slips on a 22,463 SF (± 0.52 AC) waterfront parcel, together with a 6,000 SF service/storage building.

The Chain O'Lakes continues to see strong, sustained demand for recreational boating, while regulatory and environmental barriers have significantly limited new wet-slip development across the region. That scarcity supports long-term occupancy and asset value for existing marinas like this one. Beyond its stabilized slip income, Porthole Marina offers a meaningful value-add opportunity: expanding into a full-service marine platform — boat repair, mechanical service, detailing, winterization, storage, brokerage, and marine retail — to capture growing year-round demand for boating support services on the Chain.

INVESTMENT HIGHLIGHTS

- › Institutional-quality opportunity to acquire an established marina on Grass Lake with direct access to the Chain O'Lakes.
- › Approximately 40 existing wet slips within one of the Midwest's most supply-constrained recreational boating markets
- › Existing slip inventory benefits from significant regulatory and environmental barriers that limit new marina development
- › Opportunity to expand into a full-service marine operation, including repair, maintenance, detailing, winterization, storage, brokerage, and marine retail
 - › Multiple value-add avenues through operational enhancements and ancillary revenue generation
- › Serves a broad regional customer base across Chicagoland, Northern Illinois, and Southern Wisconsin
- › Positioned within the growing Antioch submarket, supported by continued residential growth and seasonal tourism
 - › High-barrier-to-entry asset class with limited acquisition opportunities and long-term appreciation potential

PROPERTY OVERVIEW

ADDRESS	39922 N Lakeview Road, Antioch, IL 60002
PROPERTY TYPE	Retail, Special Purpose — Marina
INVESTMENT TYPE	Owner/User — Value-Add
TENANCY	Single
WATERWAY	Grass Lake, with direct access to the Chain O'Lakes
WET SLIPS	±40 existing slips
BUILDING SIZE	5,880 SF (6,000 SF Net Rentable) — 1 building
LOT SIZE	22,463 SF (±0.52 AC)
YEAR BUILT	1970
ZONING	RC
PARKING	50 spaces
CEILING HEIGHT	14 ft
GROUND LEASE	No
APN	0126201002
OCCUPANCY	100%

FINANCIAL SUMMARY

Porthole Marina is offered at \$979,000, reflecting a 7.22% cap rate on in-place net operating income of \$70,713. The Property is 100% occupied. A full income and expense breakout was not included in the source marketing materials — the summary below reflects the headline figures provided; detailed schedules should be requested from the listing broker.

LINE ITEM	ANNUAL
Net Operating Income (NOI)	\$70,713
Asking Price	\$979,000
Cap Rate	7.22%
Price / SF (6,000 SF Net Rentable)	\$163.17
Occupancy	100%
Detailed Income & Expense Schedule	Available upon NDA

Financial data as represented in the marketing materials. Detailed income and expense schedules should be provided to qualified buyers upon execution of a Confidentiality Agreement, and all figures should be independently verified during due diligence.

FACILITIES DETAIL

WET SLIPS	±40 existing slips on Grass Lake with direct Chain O'Lakes access – 12' to 22'
SERVICE / STORAGE BUILDING	6000 SF building (6,000 SF Net Rentable), 14 ft ceiling height, built 1970
PARKING	50 spaces
VALUE-ADD POTENTIAL	Boat repair, mechanical service, detailing, winterization, storage, brokerage, and marine retail
ZONING	RC — supports continued marina / marine-service use

LOCATION & MARKET OVERVIEW

Antioch sits in far northern Lake County, Illinois, at the heart of the Chain O'Lakes region — a system of interconnected lakes that draws boaters, anglers, and seasonal residents from across the greater Chicago metropolitan area, Northern Illinois, and Southern Wisconsin. The Chain O'Lakes is one of the Midwest's premier recreational boating destinations, and continues to see increasing demand for boating, waterfront recreation, and marine services.

Grass Lake connects directly into the broader Chain O'Lakes waterway, giving Porthole Marina's customers open access to the full chain by water. Regulatory and environmental barriers have significantly limited the creation of new wet-slip inventory across the region, leaving existing marina properties — like this one — well positioned within a supply-constrained competitive landscape that supports long-term occupancy and asset value.

GROWTH CATALYSTS

- › Sustained, supply-constrained demand for wet slips across the Chain O'Lakes region
- › Opportunity to develop a comprehensive marine services platform — repair, detailing, winterization, storage, brokerage, and retail — to capture growing year-round demand
- › Broad regional draw across Chicagoland, Northern Illinois, and Southern Wisconsin supports resilient seasonal demand
 - › Antioch submarket benefits from continued residential growth and seasonal tourism
 - › High barriers to entry limit future competing supply, supporting long-term value appreciation

BUSINESS & FACILITY HIGHLIGHTS

✓ ±40 Wet Slips	✓ 6,000 SF Net Rentable Building
✓ Direct Chain O'Lakes Access	✓ 100% Occupied
✓ 50 Parking Spaces	✓ Value -Add Service Platform Potential
✓ Supply -Constrained Waterfront Market	✓ Owner /User or Investment Opportunity

PROPERTY PHOTOGRAPHY



Aerial and ground views of Porthole Marina's slips, service building, and Grass Lake / Chain O'Lakes access

CONFIDENTIALITY & DISCLAIMER

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This memorandum is subject to change, correction, or withdrawal at any time without notice. All financial figures are provided for reference purposes only and should not be construed as a representation of future performance. Recipients are encouraged to conduct their own independent investigation, due diligence, and analysis of all information contained herein, including verification of slip count, income and expenses, lot size, zoning, and environmental condition.

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EXCLUSIVE LISTING CONTACT

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