

Broker's Opinion of Value



17924 Halsted St., Homewood, IL

Opinion of Value	17924 Halsted St., Homewood, IL , will sell for +/- \$50,000
Description of Asset	<p>This 15,600sf office building has been gutted to the core. Office buildings in this submarket that are move in ready are selling for +/- \$40 per foot. This equates to a hypothetical completed value of \$600,000. However, this property will need significant improvements to get there.</p> <p>Roof \$100,000 HVAC \$50,000 Electric \$50,000 Plumbing \$100,000 Sprinkler \$100,000 Parking Lot \$50,000 Elevator \$150,000 All of this for a white box that then needs finishing. (\$600,000 for improvements to attain clean vanilla box.)</p>
Real Estate Taxes	\$148,000.00 (2024)
Environmental	Does not appear to be any show-stoppers.
Structural	Lots of roof leakage through Elevator shaft.
Parking	Great with some asphalt working needed asap.
Current Zoning	B-4
Recent Comparable Sales	<p>In September of 2025, 950 W 175, Homewood, a 16,000sf office building almost exactly the same but move in ready sold for \$700,000 (\$43 per foot.)</p> <p>In October of 2025, 18525 S Torrence, Lansing, a 15,000sf single story office building sold for \$650,000 (\$43 per foot.)</p>
Competitive Properties	<p>300 Lincoln Highway, a 20,000sf former First Midwest Bank building is in the 2nd year of marketing at \$750,000 (\$37 per foot.) Bank buildings are notoriously tough due to wasted space and big rehab costs, but it will be hard to compete with our condition.</p> <p>18220 Harwood Ave, Homewood, a 10,000sf single story office building is in year 3 of marketing for \$475,000 (\$43 per foot.)</p> <p>900 Ridge Road, Homewood, a 20,000sf fully leased 3 story building is in year 2 on the market for \$799,000 (\$38 per foot.)</p>
Community Contact	No recent experience with Homewood ED.



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