

STATE OF ILLINOIS)
)
COUNTY OF DUPAGE)
)
CITY OF NAPERVILLE)

**REVISED PETITION TO THE NAPERVILLE CITY COUNCIL AND PLAN
COMMISSION FOR DEVELOPMENT APPROVAL**

THE UNDERSIGNED Petitioner, Naperville Apartments, LLC, an Illinois limited liability company (hereinafter “the Petitioner”) respectfully petitions the City of Naperville to approve a rezoning of the property located at 1350 E. Ogden Avenue, Naperville, Illinois (Regency Inn Naperville) (hereinafter “Subject Property”) from B-3 “General Commercial District” to OCI “Office Commercial and Institutional District” (“OCI”), approve a conditional use to allow for a one hundred and twelve (112) unit multi-family building in the OCI Zoning District, grant an area requirement variance to allow for one hundred and twelve (112) residential units on the Subject Property, grant a parking variance allowing for a parking ratio of approximately one (1) parking space per bedroom and a guest parking ratio allowing for six (6) guest parking spaces in lieu of twenty-eight (28), grant a drive aisle variance allowing for a drive aisle width of twelve feet (12’) on the north side of the Subject property, and such other variances, departures or deviations as may be necessary to develop the property legally described on **Exhibit A** (“Subject Property”), and as depicted on the plans submitted herewith pursuant to the appropriate provisions of the Naperville Municipal Code, as amended (hereinafter the “Code”).

BACKGROUND INFORMATION

1. The Petitioner, Naperville Apartments, LLC, an Illinois limited liability company, with a registered office at 400 Skokie Blvd., Suite 580, Northbrook, Illinois is the Petitioner and

contract purchaser of the Subject Property.

2. Naperville Apartments, LLC, is an entity under the control of MZ Capital Partners. MZ Capital Partners is an experienced multi-family owner, operator and developer who previously owned and operated the Arbors of Brookdale in Naperville, a 281 unit community. MZ Capital Partners was awarded the Chicago Good Neighbor Award for the Arbors of Brookdale community.

3. The Subject Property is currently occupied by the 123 room Regency Inn Motel which is an underperforming motel located along Ogden Avenue as depicted on **Exhibit B**.

4. A growing trend in the multi-family industry is the redevelopment and repurposing of former motels into “micro-unit apartments”. See Urban Land Institute (ULI) Micro Unit Trend Study, and other articles regarding Micro-Units Attached hereto as **Exhibit C**.

5. According to independent industry CoStar reports, Studio/Efficiency apartments have the lowest vacancy rate of all unit types in Naperville and the average monthly rental rate, with utilities included (assuming a \$30 per month utility cost based on industry average for smaller sized single occupancy apartments and Naperville average utility bills), is \$1,190.

6. According to the comprehensive apartments.com apartment search site on September 20, 2019, there were only 4 studio/efficiency apartments available for rent in Naperville at an average rental price, without utilities included, of \$1,411.

7. For purposes on the Fair Housing Choice Voucher Program (Section 8), The Department of Housing and Urban Development (HUD) publishes maximum affordable apartment rental rates allowing Section 8 voucher payments based on the “small area FMR” and has set the 60563 zip code (the subject property zip code) efficiency apartment affordable rent qualification at \$1,320 per month including utilities for the current FY2020 rate schedule.

8. For purposes of all other HUD programs, including Low Income Housing Tax Credits issued through Illinois Development Housing Authority (IDHA), the HUD maximum affordable rent is set based on looking at rents in the entire broader Chicago-Joliet-Naperville MSA resulting in the HUD FY2020 affordable studio/efficiency monthly rent of \$956.

9. It is also anticipated that 100% of the apartment units in the proposed community will meet both of the current HUD and Illinois Housing Development Authority's ("IHDA") definitions of affordable monthly rent of no more than 30% of income spent of rent and utilities which is \$1,320 per month for Section 8 vouchers and \$956.00 per month to qualify for low income housing tax credit subsidies and other assistance programs.

10. While the proposed community will not be restricted "income qualifying" people, and will not be financed with low income housing tax credits, it is anticipated that the renter profile will meet the IHDA and HUD income definition for serving as affordable housing.

11. The current Area Medium Income (AMI) for a single person household, in the HUD broader Chicago-Joliet-Naperville MSA, is \$62,437.

12. Renters spending in excess of 30% of gross income on rent are considered to be rent burdened.

13. According to the affordable housing online data base, compiled from HUD demographic and rent data, 40.53% of Naperville renters are rent burdened. Additionally, many are priced out of the Naperville apartment rental market entirely and forced to leave the community.

14. The proposed micro-unit apartments will provide rental housing at an approachable price point and provide an attainable rental rate for the local work force, millennials, seniors and everyone in between.

15. The proposed micro unit development will add 112 apartment units to the Naperville

market that will be attainable and provide relief for rent burdened renters.

16. Micro-unit apartments are attractive and attainable rental homes for those individuals seeking to live and work in Naperville but who are otherwise priced out of the community, including the local work force, millennials, seniors and everyone in between.

17. The proposed community will include usable indoor and outdoor common area amenity space and on-site management offices.

18. The proposed community will be complimentary to the existing land uses surrounding the Subject Property which are as follows:

- a. North: "B-3": Vacant Fair Oaks Ford Property
- b. East: "B-3": Chase Bank & Preschool
- c. South: "R-3" Naperville Vacant land and DuPage County zoned single family homes
- d. West: "B-3" ALDI grocery store, FedEx & Starbucks

SUMMARY OF DEVELOPMENT

The Subject Property is immediately adjacent to the Aldi grocery store and within walking distance to multiple other grocery stores, entertainment, pharmacies, employment, dining, as well as other convenience uses and a Pace bus stop. The location and existing structure present an excellent canvas to redevelop an underperforming motel with a new and attainable housing opportunity to attract additional residents to our community. The proposed development will consist of a one hundred and twelve (112) micro-unit apartment community providing a much needed housing opportunity to an underserved segment of Naperville's population that desires a safe living environment and associated amenities in close proximity to employment (I-88 corridor), transit (Pace), and a variety of retail and convenience uses. The

proposed development would create an optimum use of the Subject Property by providing this underserved segment of the housing market with an opportunity to reside in Naperville while also enhancing our real estate tax base, infusing our local economy with additional income and improving our work force.

As the Subject Property is bounded to the west by commercial uses, the east by a newly constructed daycare, the north by a vacant car dealership and to the south by single-family residences, there were many design opportunities to consider. As a result, the site plan includes a complimentary use of the existing building and innovation in site design. First, in consideration of the adjacent residences to the south, new landscape treatments will be incorporated along the south property line. In addition, the exterior parking area will be screened by both landscaping and a fence. All access will remain from Tuthill and Ogden Avenue with no access points located along the south property line where adjacent to residential uses.

The proposed architecture marks a significant improvement from what exists today. Significant features include predominantly masonry materials, a new wood entry pavilion, and new vertical elements to break up the building and add architectural interest. These features are utilized in ways that fit within the context of the neighborhood while still delivering the modern building its users will demand. The building colors have also been selected to complement the surrounding areas. To avoid unsightly dumpsters throughout the development, two trash enclosures will be located at the north and south quadrants of the property. The existing building will also continue to serve the ancillary benefit of shielding the residential area to the south from the traffic and commercial activity along Ogden Avenue.

The community amenities will include a lobby, lounge area, gym, laundry as well as an outdoor green space area. The amenity areas have been located adjacent to Ogden Avenue to

give the appearance of commercial uses consistent with the adjacent uses. Management of the community will be directly overseen by MZ Capital Partners and will include an on-site community director, on-site leasing consultant/resident services coordinator, on-site maintenance supervisor and an on-site maintenance technician. All leases will be subject to full credit reports, verification of employment and criminal background checks. As a result of the foregoing, the proposed development will allow the Subject Property to be utilized to an extent that is compatible with the surrounding environment and to its highest and best use while enhancing the City's real estate tax base and improving the aesthetics of this highly visible area.

CITY OF NAPERVILLE OGDEN AVENUE STUDY

In 2008, the City of Naperville completed its comprehensive plan update relative to this specific area of the community ("Ogden Avenue Study"). The proposed development is in line with the City's Ogden Avenue Study which in relevant part recommends the following:

- **Navigation & Business Viability:** The Subject Property has optimum visibility being located along Ogden Avenue. Additionally, the Subject Property is less than a mile from I-88 and proximate to Pace bus service.
- **Traffic Circulation & Business Accessibility:** The Subject Property has access from both Tuthill Road and Ogden Avenue to provide for proper vehicular circulation and emergency equipment.
- **Corridor Appearance:** The proposed renovated building has been designed to enhance the appearance of the Ogden Avenue Corridor and will be a substantial improvement from the existing Regency Inn.
- **Maintaining/Increasing Economic Viability:** The proposed community will attract additional residents to Naperville, promote additional spending, enhance the city's

workforce, improve real estate tax generation and will increase the economic viability of the Corridor.

- **Mix and Service Nature of Business:** The development of the Subject Property will provide for additional residential uses to support the adjacent commercial uses.
- **Increase Pedestrian/Cyclist friendliness of the Corridor:** Continuous sidewalks will be maintained along both Ogden Avenue and Tuthill as well as bicycle parking.
- **Protect Nearby Residential Neighborhoods:** The proposed conversion from a failing motel to an apartment community will have a positive impact on and enhance the residential character of the neighborhood to the south.
- **Architectural Enhancements:** The use of quality materials and design as recommended by the City's Building Design Guidelines will add visual interest and be a substantial improvement from the Regency Inn that exists today.
- **Landscape Enhancements:** Parkway, building and foundation plantings will be incorporated into the development to enhance the aesthetics of the Subject Property.

REQUIRED DEVELOPMENT ENTITLEMENTS – OCI ZONING DISTRICT

1. The Petitioner seeks approval of a rezoning of the Subject Property from B-3 to Office, Commercial and Institutional District ("OCI") to allow for the construction of a one hundred and twelve (112) unit multi-family building.
2. The Petitioner seeks a conditional use to allow for a multi-family development in the OCI zoning district.
3. The Petitioner seeks approval of an off-street parking variance to reduce the required parking ratio from two (2) spaces per unit to approximately one (1) space per bedroom and six (6) guest parking spaces in lieu of twenty-eight (28) guest parking spaces.

4. The Petitioner seeks a variance to allow a drive aisle width of twelve (12') along the north portion of the Subject Property.

5. The Petitioner seeks approval of a variance to construct one hundred and twelve (112) units on the Subject Property in lieu of one unit per 2,600 square feet in the OCI Zoning District.

6. The proposed entitlement requests meet all City and State requirements for the development of the Subject Property and will facilitate the beneficial use of the Subject Property as stated below.

REZONING TO OCI

The requested Rezoning from B-3 to OCI meets the requirements for a rezoning under the Naperville Municipal Code, and is appropriate based upon the following factors:

- a. The amendment promotes the public health, safety, comfort, convenience, and general welfare and complies with the policies and official land use plan and other official plans of the City.*

The amendment will promote the public health, safety, comfort, convenience, and general welfare in many ways. First, the amendment will provide for the development of additional housing opportunities to those who currently reside in Naperville or wish to reside in Naperville. It will also provide an opportunity for those seeking an attainable rental opportunity within walking distance of necessities such as pharmacies, grocery stores, retail and dining and entertainment venues to be able to enjoy such a lifestyle. In addition, the amendment will provide for the development of unsightly and underperforming land to be utilized for its highest and best use which will in turn support the adjacent commercial development and enhance the City's workforce and retail and property tax bases. The proposed amendment is also in conformance with the City's official plans and initiative to provide affordable housing. Lastly, the amendment will provide for improvement of the existing dilapidated hotel consistent with the

City's initiate to improve the Ogden Avenue corridor.

- b. The trend of development in the area of the Subject Property is consistent with the requested amendment.*

The Subject Property is currently occupied by the Regency Inn, a motel use. The property to the north is a vacant Ford Dealership which will be redeveloped in the future. The property to the east was recently rezoned to allow for a preschool use which is complimentary to the proposed residential community. Additionally, the property to the south was recently annexed to the city and zoned for residential purposes which is also consistent with the proposed residential use.

- c. The requested zoning classification permits uses which are more suitable than the uses permitted under the existing zoning classification.*

The requested zoning classification is directly in line with the City's vision for both improvement to the Ogden Avenue corridor and desire to provide attainable housing opportunities in close proximity to living necessities. Additionally, there is no doubt that a blighted motel is not a suitable use for this highly visible location. The requested OCI zoning will permit a desirable multi-family development that will create an efficient use of the Subject Property as well as the resources located in close proximity.

- d. The property cannot yield a reasonable return if permitted to be used only under the conditions allowed under the existing zoning classification.*

The existing motel is failing and suffers from low rental rates and low occupancy rates. The Subject Property is not viable in its current state being occupied by a motel with considerable deferred maintenance. Under its current zoning designation, the Subject Property has remained substantially vacant and unimproved and served as an eye-sore for our community. The highest and best use is as a residential multi-family community.

- e. The Subject Property has not been utilized under the existing zoning classification for a*

substantial period of time.

The Subject Property is occupied by a blighted hotel which is an underutilization of the Subject Property and totally out of character for this area. As the Subject Property is blighted, it is fair to say it has not been utilized under the existing zoning classification.

f. The amendment, if granted, will not alter the essential character of the neighborhood and will not be a substantial detriment to adjacent property.

The amendment will actually have a very positive effect on the essential character of the neighborhood and will benefit the adjacent property by providing a compatible residential use. The proposed development plans will provide additional housing opportunities and will also have a positive effect on the sustainability of the adjacent commercial uses. The net result will be increased viability to the Subject Property and surrounding areas in its entirety and an enhanced retail and property tax base for the City. In addition, the Petitioner has designed the site in a manner which takes the concerns of the adjacent properties by enclosing the dumpsters and providing additional landscape screening along the residential property line. The proposed residential use will also serve as a buffer for the residences from the traffic and public transportation along Ogden Avenue.

VARIANCE TO REDUCE THE REQUIRED OFF-STREET PARKING FROM TWO SPACES PER UNIT TO ONE SPACE PER BEDROOM

a. The variance is in harmony with the general purpose and intent of this Title and the adopted comprehensive master plan.

The proposed variance to reduce the required off-street parking from two (2) spaces per unit to one (1) space per bedroom and from twenty-eight (28) guest parking spaces to six (6) guest parking spaces is consistent with the purpose and intent of the zoning regulations. The purpose of the off-street parking requirement is to ensure that adequate parking is provided to

meet the demand. Accordingly, the Code provides that each property must provide on-site parking to meet the anticipated parking demand based on the use of the individual property. First, it is important to consider the unique nature of the proposed micro-unit apartment community along with its close proximity to everyday necessities, entertainment, retail and transportation options. Given that the I-88 employment corridor is less than a mile away, it is likely that the residents will have opportunities to minimize their transportation expenses by using public transportation, car sharing services, Pace as well as bicycles and walking. To evaluate the parking supply, Petitioner has hired Eriksson Engineering Associates Inc. who has prepared a comprehensive parking analysis attached hereto as **Exhibit D**. The parking study particularly notes that the City of Naperville code is insufficient when it does not consider the nature of residential developments, but instead it simply states two (2) spaces per unit regardless of how many bedrooms or the location of the developments. Therefore, the same two (2) space requirement would apply to a five (5) bedroom home in the south part of town as a one (1) bedroom unit located adjacent to employment, convenience retail and transportation options. In addition, the study goes on to state the following:

- 1) US Census data shows that residents of Naperville rental properties used public transportation 8.9% of the time and walked 1.8% of the time to get to work which is expected in this instance.
- 2) Based upon national parking data, the Institute of Transportation Engineers Parking Generation, 5th Edition, determines that on a per bedroom basis, the 112 studio micro-unit apartments would generate a total of 73 vehicles or .65 vehicles per unit which is considerably less than the proposes 112 spaces for residents and 6 spaces per guest.
- 3) Based up a survey of “luxury” apartments in the northwest suburbs, the per parking

bedroom ratio was .97 vehicles per bedroom which would require a total of 109 parking spaces.

- 4) Based on census data for rental apartments, the micro-unit apartments would generate a total of 83 vehicles.
- 5) Based upon Costar data and a survey of 9 apartment communities in the City of Naperville, the average parking supply per bedroom is .94 spaces per bedroom which would amount to 105 spaces.

To further facilitate the efficient use of the Subject Property and maximize the parking supply, the Petitioner has also designed the proposed development to facilitate pedestrian and bicycle access to and from the retail, employment and entertainment options located in proximity to the Subject Property. As a result, it is even more likely that many residents will not require cars at all, let alone more than one car per unit.

- b. Strict enforcement of this Title would result in practical difficulties or impose exceptional hardships due to special and unusual conditions which are not generally found on other properties in the same zoning district.*

Great care was taken in site and building design. Strict enforcement of this parking requirement would require the Petitioner to install and maintain excess parking areas that will not be used. In addition adding additional parking would cause the reduction of units which is contrary to the intent and desire for density and attainable housing at this location.

- c. The variance, if granted, will not alter the essential character of the neighborhood and will not be a substantial detriment to adjacent property.*

The parking study evidences that the development will be adequately parked. Also, at the request of staff, the petitioner is providing six (6) guest parking spots. These attributes will certainly enhance the overall essential character of the area. Additionally, this variance will help

provide for a compelling community need to achieve attainable housing for both workforce and seniors which are in character with the existing neighborhood including residential uses to the south. Strict enforcement of the antiquated parking requirements would make the project unfeasible.

**VARIANCE FROM CITY DESIGN MANUAL TO REDUCE THE FRONT DRIVE
AISLE TO 12 FEET**

a. The variance, if granted, will not alter the essential character of the neighborhood and will not be a substantial detriment to adjacent property.

The drive aisle width variance being sought is a condition that exists today. The Petitioner is requesting to repurpose the existing building which includes the 12' wide drive aisle that is currently existing on the north side of the building. Utilizing what currently exists will insure that that the essential character will be preserved and there will be no detriment.

b. Strict enforcement of this Title would result in practical difficulties or impose exceptional hardships due to special and unusual conditions which are not generally found on other properties in the same zoning district.

As stated above the requested drive aisle exists today and serves the existing motel. Strict enforcement of the drive aisle width requirement would impose exceptional hardships and require the Petitioner to relocate the building or demolish a portion of the building. As repurposing of the building is the critical element that makes this project feasible and allows for attainable rents, if the Petitioner were required to provide a larger drive aisle the project would no longer work. Additionally, it is important to note that adequate access and circulation is already in place from both Ogden Avenue and Tuthill, so no life safety issues are created by allowing this existing condition to remain. The Petitioner will also prohibit parking along the north side of the building where the drive aisle is twelve (12') feet to insure circulation is

appropriate. Lastly, the circulation and drive aisle width has been reviewed and approved by the Fire Department.

c. The variance, if granted, will not alter the essential character of the neighborhood and will not be a substantial detriment to adjacent property.

The variance if granted will help pave the way for a residential development which is in conformance with the Ogden Avenue Study, the City’s vision for this parcel and provides for the compelling interest of attainable housing that will be the highest and best use of the property, so there will be no detriment to the adjacent properties. Currently, there is a motel on the Subject Property which is totally out of character at this location and disruptive to the essential character of the neighborhood. By constructing this proposed residential development, the Petitioner will enhance the overall essential character with a compatible residential use and enhance the area and larger community.

VARIANCE TO PERMIT 112 UNITS IN LIEU OF ONLY ONE UNIT FOR EVERY 2,600 SQUARE FEET OF LAND AREA

a. The variance, if granted, will not alter the essential character of the neighborhood and will not be a substantial detriment to adjacent property.

The Petitioner is seeking to repurpose a 123 room dilapidated motel with a 112 room micro-unit apartment community to provide for attainable housing. The variance is certainly in harmony with the existing character of the area and will mark a substantial improvement to the overall area while also providing for a community need. The density variance essentially relates back to the City not having an appropriate zoning district for affordable housing development allowing for the requisite density. In this unique area and in this particular instance, density is anticipated, required and offers the ability to efficiently utilize resources. To not allow density in a location such as this is contrary to the City’s vision for this area. It is also worth noting that

the proposed community is also in compliance with the applicable floor area ratio in the OCI zoning district of 1.5.

- b. Strict enforcement of this Title would result in practical difficulties or impose exceptional hardships due to special and unusual conditions which are not generally found on other properties in the same zoning district.*

Strict enforcement of this title would cause the property to not be redeveloped and continue to be occupied by a failing motel which has a negative financial impact on the values in the area.

- c. The variance, if granted, will not alter the essential character of the neighborhood and will not be a substantial detriment to adjacent property.*

The variance will improve the Subject Property as well as the neighborhood with a development that is complimentary to the adjacent residential uses and which will support the nearby commercial uses and provide for highest and best use of the land. This will in turn have a positive impact on the property values and support the greater community. The proposed development will cause the repurposing of the existing blighted building which is completely out of character for the area and provide for the construction of a residential development more consistent with the residential character of the area. Lastly, according to the traffic study submitted herewith, the proposed micro-unit apartment community will generate less traffic than a 123 unit motel.

CONDITIONAL USE TO ALLOW MULTI-FAMILY IN THE OCI ZONING DISTRICT

- a. The establishment, maintenance or operation of the conditional use will not be detrimental to, or endanger the public health, safety and general welfare.*

The proposed conditional use will not be detrimental to or endanger public health, safety or the general welfare. The use provides for needed and desirable living options that help create enhanced living opportunities and compliment the surrounding area while also improving the

real estate tax base and value of adjacent properties. The proposed development will also improve an area which is currently vacant and occupied by a blighted motel which is out of character for the area. Lastly, the proposed residential use will provide a buffer between the existing residences to the south and Ogden Avenue to the north which will improve the public welfare.

- b. *The conditional use will not be injurious to the use and enjoyment of other property in the immediate area for the purposes already permitted, nor substantially diminish and impair property values within the neighborhood.*

The conditional use will provide for the improvement of the Subject Property which will improve property values in the area as well as the elimination of several eyesores. As a result the property values in the area will increase, and the housing stock will be improved.

- c. *The establishment of the conditional use will not impede the normal and orderly development and improvement of the adjacent property for uses permitted in the district.*

The Proposed development is consistent with the City's master plan for this property, and as a result will help insure the normal, orderly and desirable development of the Subject Property and adjacent areas. The proposed residential use is consistent with the newly annexed and approved residences to the south and will support the adjacent commercial uses. The proposed development will create the highest and best use of the Subject Property, will eliminate a blighted motel use that is totally out of character for the area and will provide for attainable housing.

- d. *The establishment of the conditional use is not in conflict with the adopted comprehensive master plan.*

The proposed development is right on target with the City's initiative to improve the Ogden Avenue corridor and also provide for more attainable housing options.

WHEREFORE, by reason of the foregoing, the undersigned Petitioner requests the City

Council and Plan Commission take the necessary steps to approve a rezoning of the Subject Property from B-3 to Office, Commercial and Institutional District (“OCI”), approve a conditional use to allow a multi-family development in the OCI Zoning District, grant a density variance to allow for one hundred and twelve (112) units, grant a parking variance, grant a drive aisle width variance, and such other variances, departures or deviations as may be necessary to develop the property legally described on **Exhibit A** (“Subject Property”), and as depicted on the plans submitted herewith pursuant to the appropriate provisions of the Naperville Municipal Code, as amended (hereinafter the “Code”).

RESPECTFULLY SUBMITTED this 20th day of September, 2019.

PETITIONER:

A handwritten signature in blue ink, appearing to be 'VWA', written over a horizontal line.

Rosanova & Whitaker, Ltd.
Attorneys for the Petitioner

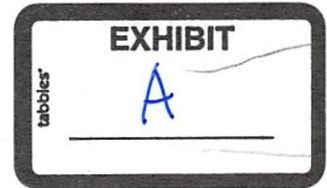
LIST OF EXHIBITS

EXHIBIT A: LEGAL DESCRIPTION OF SUBJECT PROPERTY

EXHIBIT B: PICTURES OF SUBJECT PROPERTY

EXHIBIT C: ULI STUDY

EXHIBIT D: PARKING STUDY



**Petition for Development Approval: 1350 E Ogden Redevelopment
Legal Description**

Property P.I.N.: 08-08-106-037

LOT 1 AND THE EAST 17.56 FEET OF LOT 2 IN T. AND O. RESUBDIVISION BEING A RESUBDIVISION OF LOTS 1, 2, 3, 24, 25 AND 26 IN BLOCK 4 IN ARTHUR T. MCINTOSH AND COMPANY'S DUPAGE FARMS, BEING A SUBDIVISION OF PART OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 10 EAST, OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID RESUBDIVISION RECORDED JULY 15, 1982 AS DOCUMENT R82-30010, IN DUPAGE COUNTY, ILLINOIS.

B

Current Condition 1350 E. Ogden



The Macro View on Micro Units

The Urban Land Institute Multifamily Housing Councils were awarded a ULI Foundation research grant in fall 2013 to evaluate from multiple perspectives the market performance and market acceptance of micro and small units.



About the Urban Land Institute

The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. ULI is committed to

- Bringing together leaders from across the fields of real estate and land use policy to exchange best practices and serve community needs;
- Fostering collaboration within and beyond ULI's membership through mentoring, dialogue, and problem solving;
- Exploring issues of urbanization, conservation, regeneration, land use, capital formation, and sustainable development;
- Advancing land use policies and design practices that respect the uniqueness of both the built and natural environments;
- Sharing knowledge through education, applied research, publishing, and electronic media; and
- Sustaining a diverse global network of local practice and advisory efforts that address current and future challenges.

Established in 1936, the Institute today has more than 33,000 members worldwide, representing the entire spectrum of the land use and development disciplines. Professionals represented include developers, builders, property owners, investors, architects, public officials, planners, real estate brokers, appraisers, attorneys, engineers, financiers, academics, students, and librarians.

ULI relies heavily on the experience of its members. It is through member involvement and information resources that ULI has been able to set standards of excellence in development practice. The Institute has long been recognized as one of the world's most respected and widely quoted sources of objective information on urban planning, growth, and development.

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About the ULI Foundation

The mission of the ULI Foundation is to serve as the philanthropic source for the Urban Land Institute. The Foundation's programs raise endowment funds, major gifts, and annual fund monies to support the key initiatives and priorities of the Institute. Philanthropic gifts from ULI members and other funding sources help ensure ULI's future and its mission of providing leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

The Foundation exists to support the content development and dissemination efforts of the Urban Land Institute and to educate the public—and those making decisions on behalf of the public—about responsible land use practice and patterns. Whether creating scholarship opportunities for worthy students, publishing original research on critical land use issues, or convening decision makers to discuss current industry developments, the ULI Foundation enables members to make a visible difference in communities around the world—and in the lives of countless individuals within those communities. The ULI Foundation has benefited from the generous philanthropy of many donors, who see in their giving an opportunity to provide for others through an organization that has meant so much in their own lives and careers.

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Executive Summary

A common perception exists that unit sizes in new apartments have been shrinking as developers seek higher density and higher revenue per square foot to offset rising land value and construction costs and to hold monthly rent at an affordable level relative to income. The ultimate incarnation of this trend has been the introduction—or the reintroduction—of very small units, often referred to as *micro units*. These very small (by traditional standards) apartments, leasing at approximately 20 percent to 30 percent lower monthly rent than conventional units, yet at very high value ratios (rent per square foot), have been offered or are being considered in urban and urbanizing locales, particularly high-density, expensive metropolitan markets such as Boston, New York, San Francisco, Seattle, and Washington, D.C. This research report explores this renewed trend in the United States and seeks to answer the following key questions:

- What exactly is a micro unit?
- How have smaller and micro-unit rental apartments performed in the marketplace compared with larger, more conventional apartments?
- Does the higher per square foot rent justify the higher construction cost?
- What are some of the examples across the country where micro units have been successfully developed and operated?
- What are the critical success factors and lessons learned from developers, owners, operators, and design professionals that have experience with this new breed of micro-unit community?
- What has been the experience of residents who have actually lived in one of these tiny apartments, what do they like and dislike, and what motivated them to consider a micro unit in the first place?
- What would motivate potential renters of conventional apartments to live in a smaller unit?
- Based on a compilation of all of the above, what is the likely future for micro units; is this a passing fad or a growing trend?

To answer these and other questions, the research team for this report analyzed hard data to understand the performance of smaller and micro units in the marketplace. The team also conducted consumer research with residents of micro units to understand their experience and satisfaction levels compared with occupants of conventional units. Finally, the team compiled case studies of micro-unit rental apartment communities and conducted a series of interviews with industry experts to identify best practices and lessons learned. The ultimate objective of this research is to gather and share innovative ideas that can contribute to the successful development of micro-unit communities in the future.

Some of the key findings, which the report provides in greater detail, follow:

- Although *micro unit* has no standard definition, a working definition is a small studio apartment, typically less than 350 square feet, with a fully functioning and accessibility compliant kitchen and bathroom. Under this definition, a 160-square-foot single-room-occupancy (SRO) unit that relies upon communal kitchen or bathroom facilities does not qualify as a true micro unit.
- Smaller and micro units outperform conventional units in the marketplace—they achieve higher occupancy rates and garner significant rental-rate premiums (rent per square foot) compared with conventional units. However, the stock of very small units is still quite limited, and it is difficult to know whether the performance of these smaller units is driven by their relative scarcity or whether significant pent-up demand for micro units actually exists.
- Both the consumer research and the case studies indicate that a segment of renters is indeed interested in the micro-unit concept; nearly a quarter of renters in conventional apartments indicate they would be interested or very interested in renting a micro unit. Depending upon one's perspective,

either this speaks to a potentially huge untapped market, or it remains a niche market.

- The appeal of micro units is largely about economics, but place and privacy are all part of the equation. Most respondents interested in micro units are willing to consider them in exchange for a lower monthly rent (approximately 20 percent to 30 percent below that of a conventionally sized unit), a highly desirable (typically authentic, urban/urbanizing, walkable, trendy) location, and the ability to live alone.
- The target market profile for micro units is predominantly young professional singles, typically under 30 years of age, with most under 27 years of age, trending slightly more male than female. Secondary segments include some couples and roommates, some older move-down singles, and pied-à-terre users.
- Developing and operating a rental apartment community with micro units are more expensive, but the premium rent per square foot achieved more than makes up for the added cost.
- Developers and design professionals have come up with a number of creative solutions that ensure micro units are compliant with Fair Housing Amendment Act and accessibility requirements, livable, and actually feel larger than they really are. Such items include flexible furniture systems, high ceilings (more than nine feet), oversized windows (more than nine feet), oversized windows, built-in storage, gadget walls, and movable kitchen islands.
- Rental apartment communities with micro units also emphasize what is outside the confines of the unit itself. Developers tend to offer an extensive array of amenities, intimate gathering spaces, and services to residents that enable them to experience community outside their micro unit.
- A definite shift has taken place toward a greater mix of smaller studio and one-bedroom apartments, and micro units are a growing trend across the country with a number of communities under construction and many more in the planning stages. However, to hedge their bets, some savvy developers are building in the flexibility to convert side-by-side micro units back into conventional one- and two-bedroom units, just in case the concept is a flash in the pan.

Definition of Micro Unit

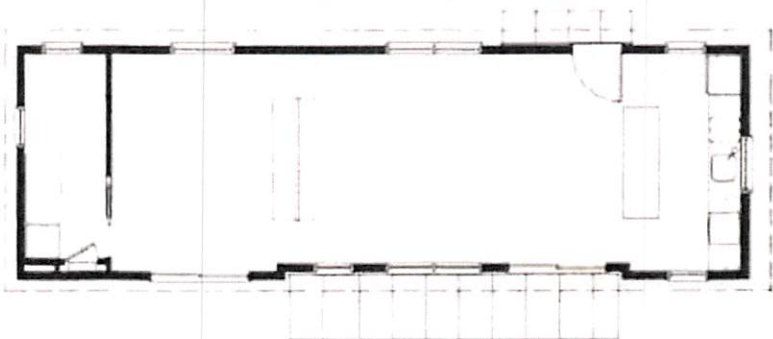
What exactly qualifies as a micro unit? A micro unit might be 300 square feet in New York City or 500 square feet in Dallas. This study learned that no standard definition exists. A micro unit is a somewhat ambiguous term that covers anything from a relatively small studio or one-bedroom apartment to a short-term lease, SRO unit with communal kitchen and common room areas. In fact, many in the industry are moving away from branding their units as *micro* because the term has begun to arouse negative connotations associated with higher density, overcrowding, and transient populations.

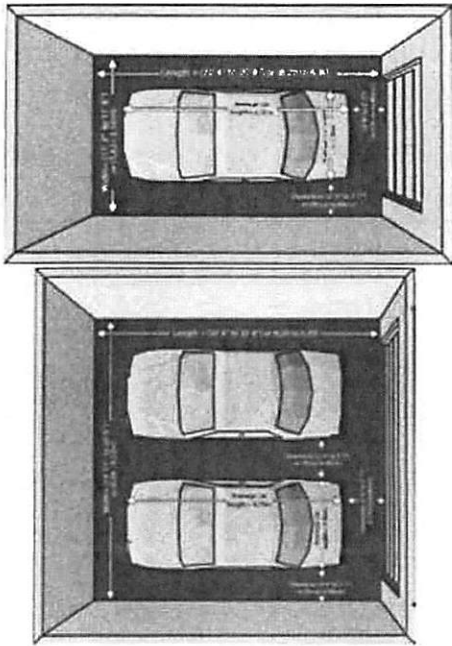
In New York City and Philadelphia, the minimum size requirement for a new dwelling unit is 400 square feet. However, former New York City mayor Bloomberg waived this requirement for the adAPT NYC competition, which defined micro apartments as studio apartments that range between 275 and 300 square feet and include fully functioning kitchens and accessible bathrooms. In the city of San Francisco, new legislation was passed allowing apartments as small as 220 square feet, so long as 70 square feet of this space is allocated to a bathroom and kitchen.

In the District of Columbia, the minimum size for an apartment is also 220 square feet but with no prescription regarding allocation of space within the unit. In Boston, the minimum size for a dwelling unit

The size of what qualifies as a micro unit is determined by the market in which it exists. An average micro unit on the East and West Coasts, such as those proposed in the adAPT NYC competition, can be around 300 square feet (top), but in some Midwestern and Texas markets, units, such as those designed by Urban Studio, can range between 400 and 500 square feet (bottom).

CURBED NY "MICRO DWELLINGS" (TOP); IDEABOX (BOTTOM)





In another perspective, micro units are larger than a one-car garage but smaller than a two-car garage.

DECOSOUP

is 450 square feet within one mile of public transit, but again this requirement was waived for a demonstration project in the Innovation District to allow development of smaller units. In some Midwestern and Texas markets, units ranging between 400 and 500 square feet are described as micro units. Seattle and Portland have no minimum size requirements, which probably explains why these markets are two of the best examples of cities demonstrating a tremendous amount of experimentation with very small units, including a wide range of communities offering SROs and micro units.

Thus, the concept of micro units is to some degree relative to the market in which they exist. For the purposes of this research effort, a distinction was made between SRO units and micro-unit apartments with fully functioning kitchens and bathrooms. Although some trading range probably exists in the square footage depending upon the market, a good definition of a micro unit is a purpose-built, typically urban, small studio or one-bedroom using efficient design to appear larger than it is and ranging in size from as little as 280 square feet up to as much as 450 square feet (which roughly equates to 20 percent to 30 percent smaller than conventional studios in a given market). Many micro units under 350 square feet feature built-in storage units and flexible furniture systems (e.g., Murphy beds, hideaway kitchen modules, convertible tables, and so on) to make these smaller spaces work.

To put the size of a micro unit into perspective, a 300-square-foot micro-unit studio apartment is slightly larger than a one-car garage but considerably smaller than a two-car garage.

Approach

This study evaluates the market performance and market acceptance of small and micro units from multiple perspectives, including the following:

- Market performance**—MPF Research, a division of RealPage Inc., took a data-driven look at performance metrics of small and micro units (as available), including rents, value ratios, and occupancy, compared to conventionally sized units. This analysis examined key characteristics of apartments completed during 2012–2013 in significant construction centers across the United States, documenting the evolution of typical unit size and mix compared to the product built previously. In addition, variations in occupancy and rent achievement performance are compared across unit size and floor plan categories to determine whether small units (not just micro units) have outperformed or underperformed other unit types in occupancy and rent rate premiums.
- Consumer research**—Kingsley Associates conducted the apartment resident survey portion of this research to ascertain attitudes toward smaller and micro units by both conventional apartment renters and current micro-unit renters. The survey examined what interior, common area and neighborhood amenities, and locational conveniences would drive residents' decisions to rent a small or micro unit over other options; what amenities actually matter most to consumers when making the choice of where and what to rent; and what tradeoffs they would be willing to make in deciding to rent a small or micro unit.
- Best practices and lessons learned**—RCLCO (Robert Charles Lesser & Co.) interviewed ULI Multifamily Council member participants and other developers, operators, and design professionals to obtain feedback on their experience and innovative ideas (both tested or under consideration) regarding micro units to shape and inform the debate. This input was also used to shape the survey instrument used in the consumer research component of this report previously described. RCLCO also conducted a series of case studies of existing rental apartment communities that had micro units. From this effort, RCLCO prepared a summary of best practices and lessons learned with smaller and micro units, including unit features and finishes, community amenities and services, locational characteristics, operating experience, and construction and operational costs.

Research Partners

The Multifamily Research Committee enlisted the services of MPF Research, Kingsley Associates, and RCLCO as research partners for this project. A brief corporate biography of each of these partners follows.

MPF

A division of RealPage, MPF Research has been providing apartment market trends and objective insights to the multifamily industry since 1961. With exclusive access to a completely unique data source and a solid foundation of sound statistical methodologies, MPF Research publishes 72 individual apartment market reports covering the top 100 markets nationally. MPF is relied upon to formulate and fine-tune business strategies in a variety of multifamily industry specialties, including investment, operations, and development. Visit the company website at www.realpage.com/mpf-research for additional information.

Kingsley Associates

Since 1985, real estate leaders have turned to Kingsley Associates to maximize their portfolio and organizational performance. With a depth and breadth of insight unmatched in the industry, Kingsley Associates is a leader in resident and tenant satisfaction surveys, client perception studies, employee engagement surveys, strategic consulting, and operations benchmarking. Learn more at www.kingsleyassociates.com.

RCLCO

Since its founding in 1967, RCLCO has been at the leading edge of real estate trends and issues, offering strategic guidance that is market-driven, analytically based, and financially sound. RCLCO's multidisciplinary team combines real-world experience with the analytical underpinnings drawn from thousands of consulting engagements and proprietary research to develop and implement plans that strengthen our clients' position in their markets, at every point in the market cycle. Visit the company website at www.rclco.com for additional information.

CASE STUDIES OF HOTEL REDEVELOPMENTS

Passenger Flats—Chattanooga, TN

In the Summer of 2014, the Chattanooga Choo Choo announced an ambitious and large-scaled redevelopment of the entire hotel property. This project converted 203 hotel rooms to apartments, successfully targeting the interest of young entrepreneurs and business professionals seeking location, comfort and accessibility at a reasonable price.

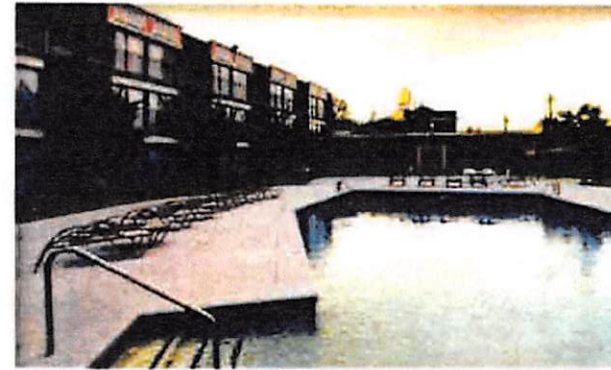
Studio Rent (348 SF):	\$800–\$850
1-Bedroom Rent (675 SF):	\$1,100

Apartment Features:

- New carpet, paint, and fixtures
- Updated kitchenette includes a refrigerator, (2) burner electric stove top, and microwave
- Large open windows with custom draperies and European balconies

Community Amenities:

- On-site laundry facility
- Renovated swimming pool and clubhouse
- Bike parking and storage
- Free Wi-Fi



The Flats of Williamsburg—Williamsburg, VA

As the market for motel-style rooms is dwindling and the need for affordable housing options is growing, half of the rooms at Quarterpath Inn have been converted to studio, 1-bedroom, and 2-bedroom apartments, all with a price point between \$725 and \$1,125 per month. This project began leasing in early 2016 and has successfully targeted the area's hospitality workers, college students, and young professionals.

Studio Rent (280 SF):	\$695
Large Studio Rent (675 SF):	\$895
1-Bedroom Rent (560 SF):	\$875
2-Bedroom Rent (840 SF):	\$950

Apartment Features:

- Newly renovated kitchen and bath
- Energy-efficient heating and air conditioning
- Brand new appliances including refrigerator and microwave

Community Amenities:

- Swimming pool
- Community room
- Dog run/park
- On-site laundry facility



CASE STUDIES OF HOTEL REDEVELOPMENTS

Hilltop House—Winston-Salem, NC

Previously a Best Western built in 1962 in downtown Winston-Salem, the Hilltop House was converted into apartments aimed at students, young professionals, and retirees looking to downsize. The rehabilitation project provided 54 apartments consisting of a mix of 1 and 2-bedroom floorplans reasonably priced for the convenience of living downtown.

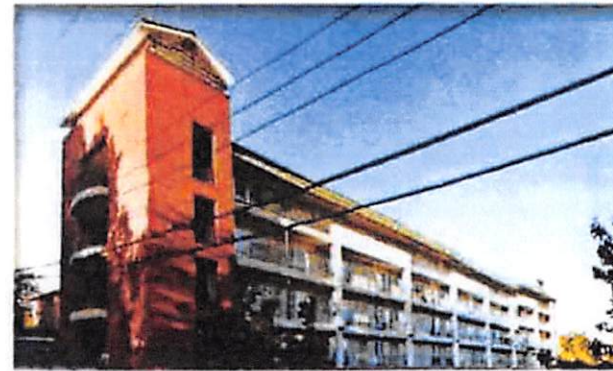
1-Bedroom Rent (650 SF):	\$900
2-Bedroom Rent (975 SF):	\$1,350

Apartment Features:

- Private patios or balconies
- Large picture windows with custom blinds
- Pearl granite countertops
- Stainless steel appliances including dishwasher
- Wood tone floating floor
- Stacked washer/dryer
- Ceramic bathroom tiles with porcelain shower/bathtubs

Community Amenities:

- Saline pool with large sun deck
- Gas grilling/dining area
- Fire pit lounge
- Dog park
- Business and PreCor fitness centers



Terrain Apartments—Pittsburgh, PA

Formerly known as the Quality Suites Hotel, this 152-suite hotel was converted into 152-unit apartment complex featuring studios and 2-bedrooms with full kitchens, fireplaces, stainless steel appliances, and granite countertops. Rather than infuse more capital into the hotel, previous ownership decided it made more sense to sell and package the property as a repositioning opportunity to meet the demand for affordable housing within minutes of downtown Pittsburgh.

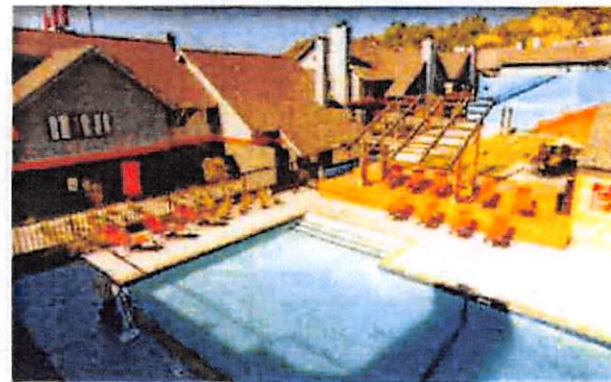
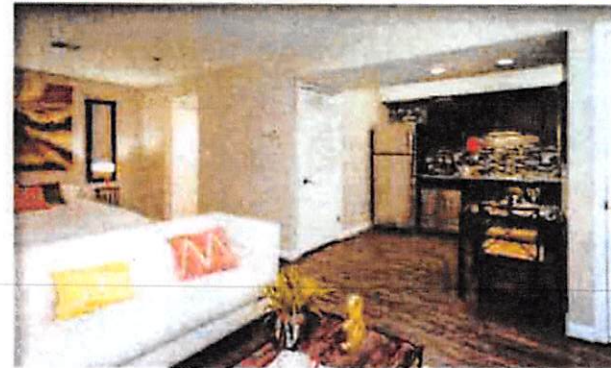
Studio Rent (504 SF):	\$895
2-Bedroom Rent (762 SF):	\$1,275

Apartment Features:

- Newly renovated units featuring new paint and light fixtures
- Stainless steel appliances
- Granite countertops and glass mosaic backsplash

Community Amenities:

- Business center
- Pool
- Fitness center
- Private dog trail
- On-site laundry facility



CASE STUDIES OF HOTEL REDEVELOPMENTS

Turntable Studios—Denver, CO

Turntable Studios is a 13-story, 94,000 SF adaptive re-use of the former Hotel VQ located next to Sports Authority Field at Mile High in Denver, CO. Representing the first micro-apartment project in Denver with a total of 179 units ranging in size from 330 SF to 820 SF, this project was a response to increased demand for apartments and diminishing quantities of developable land in urban areas.

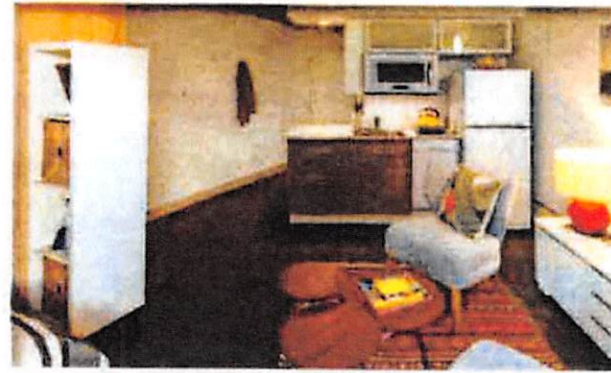
Studio Rent (339 SF): \$1,035–\$1,185

Apartment Features:

- Clever built-in storage
- Juliet balcony
- Designer cabinetry, lighting, and tile
- Quartz countertops
- Expansive city or mountain views
- Brand new kitchenettes with convection microwave oven

Community Amenities:

- Outdoor pool and grilling area
- Workout facility
- Covered bike racks
- Community room
- Penthouse city-view lounge
- Outdoor green space



OZY**FAST FORWARD**

SCHOOL BUS-SIZE APARTMENTS COULD SAVE AMERICA'S DYING SUBURBS



WHY YOU SHOULD CARE

As millennials flee costly U.S. cities, suburbs are starting to embrace micro apartments that offer urban facilities for less.

By Andrew Hirschfeld

THE DAILY DOSE JUN 18 2019

A three-story building made of brick, glass and metal, Amber on 11 offers tiny but smartly designed lofts and studios that could fit right into a cramped, downtown metropolitan landscape. The studios have an area ranging from 280 to 363 square feet and come equipped with an electric stovetop, refrigerator, dishwasher, air conditioner and hardwood floors. But Royal Oak, Michigan — home to Amber on 11 — is no bustling urban hub: It's a 58,000-strong Detroit suburb.

Crowded urban settings, from New York to Chicago to San Francisco, have over the past decade increasingly embraced micro apartments — typically with an area less than 400 square feet, often much smaller — as an important housing option. But now these small living spaces the size of a school bus are beginning to sprout up in sprawling suburbia. They're potential lifesavers for small communities that are starting to see an influx of millennials after decades of population drain, when youth left for bigger cities.



Amber on 11 in Royal Oak, Michigan.

SOURCE APARTMENTS.COM

The town of Bellevue, Washington, a suburb of Seattle, has helped fund 300-to-350-square-foot micro units at the Pacific Inn apartments, under the condition that 20 percent of the apartments are kept for people earning less than 60 percent of the area's median income. In 2017, private developers — without government support — launched similar micro apartments in Redmond and Kirkland, two other suburbs of Seattle. Across the country in Providence, Rhode Island, in the Greater Boston area, developers in 2016 turned the nation's oldest mall — the Westminster Arcade, which opened in 1828 — into a set of micro lofts, some of which are as small as 225 square feet. Demand for the Providence units is so high there's a waiting list of thousands.

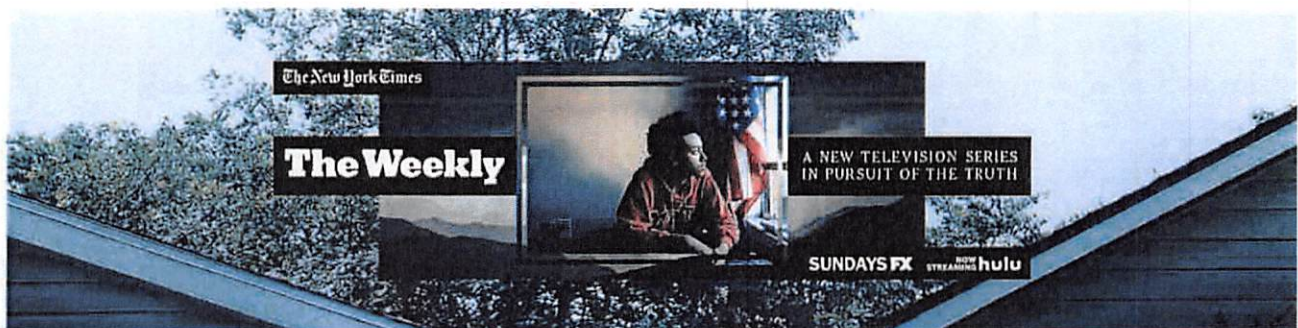
In Boston, global engineering and design firm Stantec is working with the mayor's Housing Innovation Lab and architecture firms to build a micro house prototype — they're calling it the UHU, short for Urban Housing Unit — that they hope to take to the city's suburban outskirts. Boston Mayor Marty Walsh has backed the project. Amber on 11 started renting out its 36 micro apartments earlier this year, and its developers are also soon unveiling micro apartments in another Detroit suburb: Troy.

THE MICRO APARTMENTS ARE [DOING] A GREAT JOB.

BEN CARSON, U.S. SECRETARY OF HOUSING AND URBAN DEVELOPMENT

These micro apartments promise to help American suburbs that for several years have lost youth to cities, and at a rare moment in their demographic evolution. The population of young adults — 18 and 35 years old — grew by almost 7 percent in mature suburbs and by 8 percent in emerging suburbs between 2010 and 2015, compared to nearly 5 percent in urban hubs, according to census data analysis by the Brookings Institution.

“We're very happy to work with the private sector [on supporting suburban micro apartments],” Dr. Ben Carson, the U.S. secretary of housing and urban development, tells OZY when asked in an interview about the Trump administration's position on these tiny units. “The micro apartments are [doing] a great job.”



The lack of affordable housing and shortage of space have been two key drivers for the growth of micro housing in cities, and not just in the U.S. From Stockholm to Berlin and Mumbai to Hong Kong, micro housing projects are cropping up in big cities to cater to this demand. Globally, the micro housing industry is expected to grow by 7 percent between 2018 and 2022, according to Research and Markets, the database of industry research.

Within the U.S., 1 in 4 conventional renters told a survey by the Urban Land Institute in 2015 that they would be ready to shift to a micro apartment. In 2016, when the city of Boston unveiled a prototype of the UHU, 98 percent of the 2,000 people who visited the tiny home said they or someone they knew would benefit from the 385-square-foot apartment.

Uhü Walkthrough, Boston

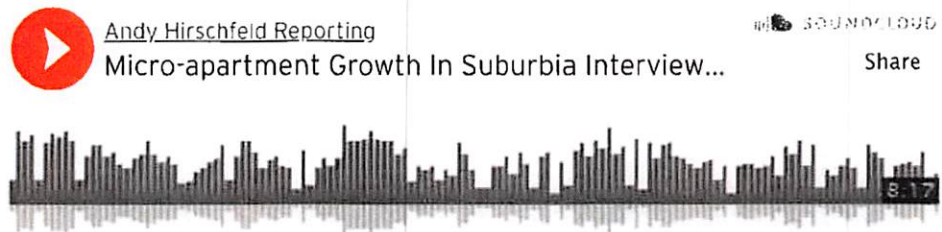


But affordability is only one part of what renters look for in micro apartments, the surveys show. Location is central: Millennials don't want to have to worry about transportation, and furnished micro apartments are in greater demand than unfurnished ones. In the heart of a metropolitan city, though, that combination of demands is costly — even for a micro apartment, where rents in New York City typically exceed \$2,000 a month.

That's where micro apartments in well-connected suburbs, fitted with modern amenities — Amber on 11 makes it a point to describe its lofts and studios as “urban-style” — come in. These are available typically for around \$850 to \$1,000 in rent.

“When you think about how the ... affordability crisis has spread to just about everywhere, it does make sense that this would be a viable alternative beyond urban cores,” says Aeron Hodges, architect at Stantec and co-founder of the housing research group What's In.

For developers, too, this shift makes sense. With more and more brick-and-mortar stores shuttering under pressure from online retailers like Amazon, municipalities and private developers face a conundrum over what to do with dying suburban mall complexes. In Grandville, Michigan, a big-box store has been redeveloped into a place of worship, while what was the Highland Mall on the northern edge of Austin, Texas, has been turned into the campus of the local community college.



[Cookie policy](#)

The demand for micro housing makes it particularly appealing for developers. The Urban Land Institute's findings show that small housing units enjoy higher occupancy rates than bigger homes — while commanding 54 percent higher rents per square foot than apartments larger than 1,000 square feet. Jerry Amber, developer of Amber on 11, suggests micro apartments in suburbia challenge the status quo of suburbia. “It took courage by elected officials who understand the changing demographics we observed,” he says.

Micro apartments offer suburbs a chance to capture a young demographic that was otherwise lost — while also increasing population density, which leads to increased productivity. “Creating a higher population density in a small town can help create a stronger and more competitive downtown core,” says a recent report on suburban housing by the Federal Reserve Bank of St. Louis.

But micro apartments also have sparked a backlash in some cities — such as in San Francisco, where a tenants' union has opposed plans to lower the minimum allowed size of apartments to 220 square feet, from 290 square feet at present. Critics argue that such units cater to young, often-single tech workers but don't address America's broader shortage of affordable housing for families, for whom micro-apartments are not a solution. Regulatory blocks remain the “gorilla in the room” for the growth of micro apartments, says Carson.

But other cities are concluding that these tiny apartments are their **best bet to prevent the housing crisis from deepening**. In 2017, Miami approved apartments smaller than 400 square feet. And for suburbs on the fence, there will soon be another incentive. Carson

says the federal government is preparing a plan under which new municipalities seeking licenses will be given preference if they commit to reforming zoning laws to allow, among other things, smaller homes.

If that takes off, the American suburban dream might soon take on a whole new meaning.

LIVE CURIOUSLY

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Micro-Apartments For Seniors



Micro-apartments are almost always linked to experience-loving, kid-free, stuff-shedding, car-free millennials. But there is another population with a virtually identical profile – a population for whom micro apartments and other compact multifamily housing make a great deal of sense. With 8,000 Americans turning 65 every day, it's about time to start taking compact senior housing seriously.

Housing Mismatch

A couple years ago, Harvard and AARP released [Housing America's Older Adults – Meeting the Needs of an Aging Population](#). It found the majority of older adults (aged 50+) live in single-family suburban homes. Because of their size and car-dependent locations, the study projected seniors will not be able to maintain, afford, and drive to and from these homes in the very near future.

Micro-apartments, a term for multifamily units under 500 square feet, often with high-end finishes and transforming furniture, present a compelling alternative. "The main benefit of micro-apartments for seniors is reducing the amount of stuff you're taking care of," says Kevin Deck, AIA, of SFCS Architects, a firm that specializes in senior housing. "In congregate communities, there is no yard to maintain and maintenance is handled by the community."

Additional benefits include greater access to transportation, more opportunities for socializing, and lower overall housing costs — essential for the 70% of middle-income boomers who are not confident they have enough money to live comfortably in retirement.

SFCS has considered retrofitting existing studios into upscale apartments for seniors, using high-end finishes and transforming furniture to increase functionality. But plans have stalled. Deck says market convention and expectations still drive developers to build big. He suspects it'll take "external constraints" like the ones alluded to in the study to drive seniors to downsize. However, these ostensibly negative circumstances might be the catalyst for the construction of smaller, more sensible, higher quality housing for seniors.

Decreasing Space, Increasing Life

Regular AARP contributor and author Marni Jameson agrees with Deck, saying "the world is forcing seniors hands" to downsize, "but once they get there, they're grateful." Neither Jameson nor Deck believes the issue is "downsizing." It's about "right-sizing." It's about housing that is aligned with seniors' physical, emotional, and financial resources. Who wants to spend all their retirement money on an unnecessarily large home? Who wants to spend their twilight years vacuuming guest rooms used four times a year? With less stuff and home to deal with, more focus can be put toward living a great life.

Jack and Linda Sproule, 71 and 68 respectively, live in a 300 square foot studio on Manhattan's Upper West Side and couldn't be happier. The apartment is clutter free and hyper-functional, benefitting from carefully planned, built-in storage and a Clei brand queen wall bed from Resource Furniture with an integrated nine-foot sofa and retractable chaise. When the bed is folded up during the day, the entire apartment functions as a living room.

The apartment's location and lack of things to deal with provide the Sproules a high quality of life. Linda loves that they can get any kind of food they want and can walk to nearby museums, Lincoln Center, and Central Park. "It's a great place to live, no matter how much space you have."

The median size of a new single-family home is 2,500 square feet. In our physical and earning primes raising children, it's feasible to manage, afford, and rationalize this much space. But as we age, as household sizes and incomes shrink, as we lose the physical wherewithal to do the things that were once so easy, large homes become more liabilities than luxuries. With proper design and furniture, we can start building smart(er) and small(er) housing that supports seniors more than they support it.



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Memorandum To: Gary Wendt
The Argent Group

From: Stephen B. Corcoran, P.E., PTOE

Date: December 18, 2011

Subject: Apartment Parking Demand
Arlington Downs
Arlington Heights, Illinois

This memorandum summarizes the research on parking demand at apartment complexes in conjunction with the three proposed residential towers in the Arlington Downs project. Arlington Downs is a mixed use development containing apartments, hotels, a water park, retail, and restaurant uses. For the apartment buildings, a parking ratio of 1.45 spaces is proposed as part of the PUD. The purpose of this study is to determine if this is the appropriate parking ratio for the apartments.

Zoning Code Requirements

The requirement for apartments outside Downtown Arlington Heights is two parking spaces per apartment based on the Village Zoning Code.

National Parking Data

Data on parking demand for similar land-uses was obtained from the Institute of Transportation Engineers (ITE) Parking Generation, 4th Edition manual and the Urban Land Institute's Shared Parking, 2nd Edition report. The ITE data for was based on surveys of 21 suburban sites with an average peak parking demand of 1.23 vehicles per apartment. The ULI report uses 1.65 spaces per apartment.

US Census Data

The US Census data for Arlington Heights was reviewed to determine the auto ownership of residents in rental housing units. The census data is based upon 7,167 renter-occupied housing units (apartments, condominiums, town homes, senior housing, and single-family homes) in Arlington Heights owning between 0 to 5 or more vehicles per unit. For all those households, the average auto ownership was 1.3 vehicles per unit. The data was refined further to eliminate rental households with no vehicles (typically senior occupied housing or near Downtown) and multiple vehicles (3 or more vehicles which typically are at single-family homes). The adjusted average ownership was 1.34 vehicles per rental unit.

Apartment Parking Surveys

Parking surveys were conducted at seven area apartment complexes that were included in the market study for Arlington Downs. The locations surveyed were:

Avalon of Arlington Heights: This apartment building is located in downtown Arlington Heights and provides parking in an adjacent municipal garage. This garage is also used by retailers during the day.

Central Park East: This complex contains two apartment towers on Central Road in Arlington Heights. Parking is provided by a combination of underground parking beneath the towers and surface parking.

The Pointe: Located on Rand Road by Route 53, this development provides a combination surface parking and at-grade stand alone garages. It is also in Arlington Heights.

The Wheatland's: Located along Deerfield Parkway in Buffalo Grove, this development provides a combination surface parking and at-grade stand alone garages.

Versailles on the Lake: This complex contains 12 apartment towers with parking beneath the buildings and on the surface. It is located in Schaumburg.

Field Pointe: Parking is provided by surface lots and three parking structures. Each parking structure has a restricted lower level and an open upper level. There are 12 towers and it is located in Schaumburg.

Woodland Creek: Located in Wheeling, it has six apartment towers and a combination of surface parking and parking beneath the building.

Table 1 summarizes the number and type of units in each complex which was provided by the market study consultant.

**Table 1
 Apartment Parking Survey Locations and Size**

Property	City	Studios	1-Beds	2-Beds	Total Apartments
Avalon of Arlington Heights	Arlington Heights	28	229	152	409
Central Park East	Arlington Heights	0	96	108	204
The Pointe	Arlington Heights	0	248	64	312
The Wheatland's	Buffalo Grove	0	120	232	352
Versailles on the Lakes	Schaumburg	0	288	330	618
Field Pointe	Schaumburg	0	228	96	324
Woodland Creek	Wheeling	0	368	272	640
					2,859

For each property, the marketing consultant obtained the occupancy levels for each complex and the number of occupied spaces in the restricted underground or parking garage structures where access was not available. Also, the Village of Arlington Heights provided the number of residential permits issued in the municipal parking garage for residents of the Avalon apartments.

Parking surveys were conducted in the early morning that counted the number of parked cars in the surface lots. These results were combined with the data of the vehicles parked in the garages to determine the total parking demand. This was then compared with the number of occupied units to determine the parking demand per apartment. **Table 2** summarizes the results for each complex.

Table 2
Apartment Parking Survey Results

Property	Total Units	Occupancy Rate	Occupied Units	Occupied Surface Spaces	Occupied Garage Spaces	Total Vehicles	Demand Per Apartment
Avalon of Arlington Heights	409	95%	389	0	416	416	1.07
Central Park East	204	95%	194	124	127	251	1.30
The Pointe	312	95%	296	349	60	409	1.38
The Wheatland's	352	95%	334	324	168	492	1.47
Versailles on the Lakes	618	89%	550	369	354	723	1.31
Field Pointe	324	90%	291	363	228	591	2.03
Woodland Creek	640	93%	595	397	400	797	1.34
	2,859		2,649			3,679	1.39

The average demand per apartment was 1.39 spaces per unit. If the high (Field Pointe) and the low (Avalon) data points are removed, the ratio would be 1.36 spaces.

CONCLUSION

Based on the parking survey for apartment complexes, the following conclusions were made:

- The current Zoning Code parking requirements of two spaces per apartment exceeds the ITE, ULI, US Census, and local parking survey data.
- The proposed parking ratio of 1.45 parking spaces per apartment is adequate to serve the Arlington Downs development.



B25044

TENURE BY VEHICLES AVAILABLE

Universe: Occupied housing units

2013-2017 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Technical Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities, and towns and estimates of housing units for states and counties.

	Naperville city, Illinois	
	Estimate	Margin of Error
Total:	51,272	+/-600
Owner occupied:	38,684	+/-663
No vehicle available	530	+/-139
1 vehicle available	7,477	+/-459
2 vehicles available	20,811	+/-607
3 vehicles available	7,789	+/-459
4 vehicles available	1,751	+/-218
5 or more vehicles available	326	+/-95
Renter occupied:	12,588	+/-548
No vehicle available	1,378	+/-270
1 vehicle available	5,751	+/-419
2 vehicles available	4,526	+/-431
3 vehicles available	661	+/-202
4 vehicles available	173	+/-95
5 or more vehicles available	99	+/-78

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2013-2017 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural populations, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates

Explanation of Symbols:



B25042

TENURE BY BEDROOMS

Universe: Occupied housing units

2013-2017 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Technical Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities, and towns and estimates of housing units for states and counties.

	Naperville city, Illinois	
	Estimate	Margin of Error
Total:	51,272	+/-600
Owner occupied:	38,684	+/-663
No bedroom	51	+/-39
1 bedroom	513	+/-157
2 bedrooms	5,004	+/-370
3 bedrooms	8,163	+/-451
4 bedrooms	21,087	+/-557
5 or more bedrooms	3,866	+/-332
Renter occupied:	12,588	+/-548
No bedroom	265	+/-130
1 bedroom	4,158	+/-383
2 bedrooms	5,729	+/-428
3 bedrooms	1,486	+/-275
4 bedrooms	790	+/-203
5 or more bedrooms	160	+/-63

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2013-2017 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural populations, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates

Explanation of Symbols:

1015 Preserve Ave - River Run



Apartments - R .
Naperville, IL 6 . .
Website 206 Units 271,094 SF GBA 2003 Year Built 7.8% Vacancy \$1,876 Asking Rent/Unit

Sale
Sold Price \$47,775,000 (\$231,917/Unit)
Date Dec 2016
Sale Type Investment
Financing Down Payment of \$16,075,000 (33.65%),Unknown: Jackson National Life Insurance Company (Acquisition & Development),Bal/Pmt: \$31,700,000/-
Cap Rate 5.00%

Unit Mix

Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	753	\$1,459	\$1.94	0.0%
2	1,290	\$1,804	\$1.40	0.0%
3	1,425	\$2,049	\$1.44	0.0%
Totals	206	1,316	\$1.43	0.0%

Building
Type 4 Star Garden Apartments
Units 206
Avg Unit Size 1,316 SF
Stories 3
GBA 271,094 SF
Typical Floor 90,365 SF
Building Ht 32'
of Buildings 11
Market Segment All
Rent Type Market
Parking 110 free Covered Spaces are available; 316 free Surface Spacs are available; 2.1 per Unit
Taxes \$2,526.09/Unit (2017)
Walk Score® Car-Dependent (18)
Transit Score® Minimal Transit (12)

Market Conditions

Vacancy Rates	Current	YOY Change
Subject Property	7.8%	↔ 0.0%
Submarket 3-5 Star	4.5%	↓ -0.5%
Market Overall	5.9%	↓ -0.3%
Market Rent Per Unit		
Subject Property	\$1,876	↓ 1.1%
Submarket 3-5 Star	\$1,210	↑ 0.9%
Market Overall	\$1,424	↑ 2.8%
Concessions		
Subject Property	0.0%	↔ 0.0%
Submarket 3-5 Star	0.9%	↓ -0.5%
Market Overall	1.1%	↓ -0.4%
Under Construction Units		
Market Overall	13,931	↓ -10.6%
Submarket Sales Activity	Current	Prev Year
12 Mo Sales Volume (Mil)	\$11.3	\$67.5
12 Mo Price Per Unit	\$149,509	\$144,839

Land
Land Acres 18.04 AC
Bldg FAR 0.34
Parcel 01-14-205-038, 01-14-205-039
Land SF 785,822 SF

Property Contacts
True Owner Marquette Companies
Property Manager Marquette - River Run

Amenities
Unit Amenities
Air Conditioning High Speed Internet Access
Cable Ready Loft Layout
Carpet Microwave
Ceiling Fans Range
Dining Room Tub/Shower
Dishwasher Vinyl Flooring
Disposal Walk-In Closets
Eat-in Kitchen Washer/Dryer
Fireplace Window Coverings
Heating
Site Amenities
Business Center Lounge
Clubhouse Maintenance on site
Fitness Center Package Service
Furnished Units Available Playground
Guest Apartment Property Manager on Site
Laundry Facilities

Demographics

	1 Mi	3 Mi
Population	8,976	70,961
Households	2,544	21,309
Average Age	35.40	36.30
Median HH Income	\$148,993	\$135,322
Daytime Employees	845	17,800
Population Growth '19-'24	↓ 0.9%	↑ 0.8%
Household Growth '19-'24	↓ 0.9%	↑ 0.7%

Building Notes
The bed-bath mix, unit counts and sizes are confirmed per property management.

Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
Plainfield/naperville Rd	104th St N	21,600	2013	0.05 mi
Plainfield/naperville Rd	104th St N	28,733	2015	0.06 mi
104th St	Plainfield/naperville Rd E	6,082	2015	0.09 mi
104th St	Plainfield/naperville Rd E	5,700	2013	0.10 mi
Plainfield/naperville Rd	104th St S	19,900	2013	0.15 mi

Public Transportation

Commuter Rail	Drive	Distance
Naperville Station Commuter Rail (Burlington Northern-Santa...)	16 min	7.3 mi
Route 59 Station Commuter Rail (Burlington Northern-Santa...)	18 min	8.9 mi
Airport	Drive	Distance
Chicago Midway International Airport	38 min	25.3 mi
Chicago O'Hare International Airport	53 min	35.1 mi

Documents
Last Sale
Deed
Loan
Historical Marketing Brochure

Assessment

2017 Assessment			
Improvements	\$6,187,728	\$30,038/Unit	
Land	\$677,366	\$3,288/Unit	
Total Value	\$6,865,094	\$33,326/Unit	14% of last sale

Location
Zip 60564
Submarket River Run MF
Submarket Cluster North Will County MF
Market Chicago
County Will
State Illinois
CBSA Chicago-Naperville-Elgin, IL-IN-WI
DMA Chicago, IL-IN

Property ID: 7762194

2504 Bordeaux Ln - Brittany Springs Apartment Homes



Apartment - Lakewood
Naperville, IL 60540
Website

334 Units
527,796 SF GBA
1996 Year Built
11.1% Vacancy

\$1,707 Asking Rent/Unit

Building

Type: 4 Star Garden Apartments
Units: 334
Avg Unit Size: 1,130 SF
Stories: 2
GBA: 527,796 SF
Typical Floor: 232,230 SF
of Buildings: 24
Market Segment: All
Rent Type: Market

Parking: 200 Covered Spaces are available; 400 Free Surface Spaces are available; 1.8 per Unit

Taxes: \$2,237.30/Unit (2017)

Walk Score®: Somewhat Walkable (57)
Transit Score®: Some Transit (30)

Land

Land Acres: 20.97 AC
Bldg FAR: 0.58
Land SF: 913,453 SF

Zoning: R
Parcel: 07-22-300-032

Amenities

Unit Amenities:
Air Conditioning: Ice Maker
Cable Ready: Kitchen
Carpet: Loft Layout
Dining Room: Oven
Dishwasher: Range
Disposal: Tub/Shower
Fireplace: Walk-In Closets
Heating: Washer/Dryer
High Speed Internet Access: Window Coverings

Site Amenities:
Business Center: Playground
Clubhouse: Property Manager on Site
Dry Cleaning Service: Racquetball Court
Fitness Center: Spa
Grill: Storage Space
Laundry Facilities: Sundeck
Maintenance on site: Tennis Court
Package Service: Volleyball Court

Building Notes

The bed-bath mix and sizes are confirmed per property management.

Public Transportation

Mode	Drive	Distance
Commuter Rail		
Route 59 Station Commuter Rail (Burlington Northern-Santa Fe)	7 min	2.9 mi
Naperville Station Commuter Rail (Burlington Northern-Santa Fe)	9 min	4.0 mi
Airport		
Chicago Midway International Airport	43 min	26.3 mi
Chicago O'Hare International Airport	46 min	31.1 mi

Unit Mix

Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	68	\$1,437	\$1.70	1.0%
2	182	\$1,697	\$1.48	1.8%
3	84	\$1,948	\$1.46	1.3%
Totals	334	1,130	\$1.51	1.5%

Updated July 11, 2019

Market Conditions

Category	Current	YOY Change
Vacancy Rates		
Subject Property	11.1%	↑ 2.4%
Submarket 3-5 Star	7.3%	↑ 0.1%
Market Overall	5.9%	↓ -0.3%
Market Rent Per Unit		
Subject Property	\$1,707	↓ 1.4%
Submarket 3-5 Star	\$1,413	↑ 2.9%
Market Overall	\$1,424	↑ 2.6%
Concessions		
Subject Property	1.5%	↓ 0.3%
Submarket 3-5 Star	1.2%	↓ -1.3%
Market Overall	1.1%	↓ -0.4%
Under Construction Units		
Market Overall	13,931	↓ -10.6%
Submarket Sales Activity		
Current		Prev Year
12 Mo. Sales Volume (Mil.)	\$198.8	\$368.4
12 Mo. Price Per Unit	\$170,319	\$163,987

Property Contacts

True Owner: Penobscot Management, LLC
Recorded Owner: Brittany Springs Limited
Property Manager: Penobscot - Brittany Springs Apartments

Demographics

Category	1 Mi	3 Mi
Population	9,738	96,654
Households	3,774	37,100
Average Age	35.30	36.50
Median HH Income	\$102,475	\$96,538
Daytime Employees	14,994	67,256
Population Growth '19-'24	↑ 3.4%	↑ 0.8%
Household Growth '19-'24	↑ 3.9%	↑ 0.9%

Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
W Ogden Ave	Shandrew Dr SW	36,050	2015	0.10 mi
Fort Hill Dr	W Ogden Ave SE	5,097	2018	0.10 mi
W Ogden Ave	Fort Hill Dr SW	39,432	2015	0.16 mi
Fort Hill Dr	W Ogden Ave NW	3,822	2018	0.16 mi
W Ogden Ave	US Hwy 34 N	30,593	2018	0.22 mi

Made with TrafficMetrix® Products

Assessment

2017 Assessment		
Improvements	\$7,075,670	\$21,185/Unit
Land	\$3,876,250	\$11,606/Unit
Total Value	\$10,951,920	\$32,790/Unit

Location

Zip: 60540
Submarket: Lakewood Crossing MF
Submarket Cluster: Naperville/Lisle MF
Market: Chicago
County: DuPage
State: Illinois
CBSA: Chicago-Naperville-Elgin, IL-IN-WI
DMA: Chicago, IL-IN

Property ID: 8870286

1373 Ivy Ln - Arbors of Brookdale



Apartment - B .
Naperville, IL 6 .
Website 281 Units 274,625 SF GBA 1990 Year Built 7.1% Vacancy \$1,652 Asking Rent/Unit

Sale
Sold Price \$59,693,000 (\$212,431/Unit)
Date Aug 2016
Sale Type Investment
Financing Down Payment of \$10,193,000 (17.08%),Unknown: M&T Realty Capital Corporation (Acquisition & Development),Bal/Pmt: \$49,500,000/-
Cap Rate 5.20%

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	101	817	\$1,460	\$1.79	0.8%
2	164	1,059	\$1,719	\$1.62	0.8%
3	16	1,215	\$2,175	\$1.79	0.8%
Totals	281	981	\$1,652	\$1.68	0.8%

Updated July 10, 2019

Building
Type 4 Star Garden Apartments
Units 281
Avg Unit Size 981 SF
Stories 2
Year Built 1990
Class A
GBA 274,625 SF
Construction Wood Frame
Typical Floor 137,313 SF
Walk Up Yes
of Buildings 35
Metering Individually M
Market Segment All
Rent Type Market

Market Conditions

Category	Current	YOY Change
Vacancy Rates		
Subject Property	7.1%	↓ 5.0%
Submarket 3-5 Star	7.3%	↑ 0.1%
Market Overall	5.9%	↓ -0.3%
Market Rent Per Unit		
Subject Property	\$1,652	↑ 0.5%
Submarket 3-5 Star	\$1,413	↑ 2.9%
Market Overall	\$1,424	↑ 2.8%
Concessions		
Subject Property	0.8%	↓ 10.9%
Submarket 3-5 Star	1.2%	↓ -1.3%
Market Overall	1.1%	↓ -0.4%
Under Construction Units		
Market Overall	13,931	↓ -10.6%

Parking 371 free Surface Spaces are available; 138 One-Car Garage Spaces are available; 1.8 per Unit

Taxes \$2,725.70/Unit (2017)

Walk Score® Car-Dependent (40)
Transit Score® Minimal Transit (16)

Submarket Sales Activity

Category	Current	Prev Year
12 Mo Sales Volume (Mil)	\$198.8	\$368.4
12 Mo Price Per Unit	\$170,319	\$163,987

Land
Land Acres 25.02 AC
Bldg FAR 0.25
Land SF 1,089,871 SF
Zoning M
Parcel 07-11-300-007

Property Contacts
True Owner Friedkin Investment Co.
Property Manager AMC - Arbors of Brookdale

Amenities

Unit Amenities	Site Amenities
Air Conditioning	Business Center
Cable Ready	Clubhouse
Carpet	Controlled Access
Dining Room	Fitness Center
Dishwasher	Laundry Facilities
Disposal	Lounge
Eat-in Kitchen	Maintenance on site
Fireplace	
Hardwood Floors	
Heating	
High Speed Internet Access	
Kitchen	Playground
Microwave	Property Manager on Site
Range	Sauna
Security System	Spa
Skylights	Sundeck
Sunroom	Tennis Court
Tub/Shower	
Walk-In Closets	
Washer/Dryer	
Washer/Dryer Hookup	
Window Coverings	

Demographics

Category	1 Mi	3 Mi
Population	14,048	82,981
Households	5,752	32,892
Average Age	38.70	37.40
Median HH Income	\$80,998	\$93,745
Daytime Employees	5,356	94,489
Population Growth '19-'24	↑ 0.7%	↑ 1.5%
Household Growth '19-'24	↑ 0.6%	↑ 1.5%

Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
Raymond Dr	Forest View Ct NW	30,996	2015	0.09 mi
Brookdale Rd	Beaver Dr SW	3,935	2018	0.13 mi
Raymond Dr	Forest View Ct SE	9,714	2015	0.13 mi
Raymond Dr	Woodchuck Ln S	21,236	2018	0.20 mi
River Rd	W Ogden Ave SE	8,899	2018	0.24 mi

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Building Notes
The bed-bath mix, unit counts and sizes are estimated per property management.

Documents
Last Sale
Deed
Loan
Historical Marketing Brochure
Press Release-Seller

Public Transportation

Mode	Drive	Distance
Commuter Rail		
Route 59 Station Commuter Rail (Burlington Northern-Santa...)	7 min	2.3 mi
Naperville Station Commuter Rail (Burlington Northern-Santa...)	7 min	2.9 mi
Airport		
Chicago Midway International Airport	44 min	24.4 mi
Chicago O'Hare International Airport	43 min	29.4 mi

Assessment

Category	2017 Assessment	Improvements	Total Value	19% of last sale
Land	\$9,988,810	\$9,988,810	\$11,220,300	\$39,930/Unit
Improvements	\$4,383/Unit	\$4,383/Unit		

Location
Zip 60563
Submarket Brookdale MF
Submarket Cluster Naperville/Lisle MF
Market Chicago
County DuPage
State Illinois
CBSA Chicago-Naperville-Elgin, IL-IN-WI
DMA Chicago, IL-IN

Property ID: 7225405

1995 Yellowstone Dr - Dwell at Naperville



Apartments - Naperville, IL 60563
 Website
 400 Units 361,119 SF GBA 1998 Year Built 20.5% Vacancy \$1,692 Asking Rent/Unit

Sale
 Sold Price \$84,000,000 (\$210,000/Unit)
 Date Feb 2017
 Sale Type Investment
 Financing Down Payment of \$33,000,000 (39.29%), 1st Mortgage: Jackson National Life Insurance Company (Acquisition & Development), Bal/Pmt: \$51,000,000/-
 Cap Rate 5.50%

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	216	748	\$1,611	\$2.15	0.0%
2	184	1,073	\$1,789	\$1.67	0.0%
Totals	400	897	\$1,692	\$1.89	0.0%

Updated July 18, 2019

Building
 Type 3 Star Garden Apartments
 Units 400
 Avg Unit Size 897 SF
 Stories 3
 Year Built 1998
 Class B
 Construction Wood Frame
 Walk Up Yes
 Metering Individually M...
 GBA 361,119 SF
 Typical Floor 120,373 SF
 # of Buildings 20
 Market Segment All
 Rent Type Market
 Parking 60 Attached Garage Spaces are available; 54 One-Car Garage Spaces are available; 509 free Surface Spaces are available; 1.6 per Unit
 Taxes \$2,217.62/Unit (2017)
 Walk Score® Car-Dependent (14)
 Transit Score® Minimal Transit (20)

Market Conditions

Category	Current	YOY Change
Vacancy Rates		
Subject Property	20.5%	↑ 2.5%
Submarket 2-4 Star	7.3%	↑ 0.1%
Market Overall	5.9%	↓ -0.3%
Market Rent Per Unit		
Subject Property	\$1,731	↑ 6.9%
Submarket 2-4 Star	\$1,413	↑ 2.9%
Market Overall	\$1,424	↑ 2.5%
Concessions		
Subject Property	0.0%	↓ 2.2%
Submarket 2-4 Star	1.2%	↓ -1.3%
Market Overall	1.1%	↓ -0.4%
Under Construction Units		
Market Overall	13,931	↓ -10.5%
Submarket Sales Activity	Current	Prev Year
12 Mo Sales Volume (Mil)	\$198.8	\$368.4
12 Mo Price Per Unit	\$170,319	\$163,987

Land
 Land Acres 24.00 AC
 Bldg FAR 0.35
 Land SF 1,045,440 SF
 Zoning M
 Parcel 08-06-202-020

Property Contacts
 True Owner Redwood Capital Group
 Recorded Owner Lincoln At The Parks Joint Venture LLC
 Property Manager Redwood - Dwell at Naperville

Amenities

Unit Amenities	High Speed Internet Access
Air Conditioning	Ice Maker
Cable Ready	Microwave
Ceiling Fans	Satellite TV
Crown Molding	Walk-In Closets
Dishwasher	Washer/Dryer
Disposal	
Fireplace	
Site Amenities	Laundry Facilities
Business Center	Storage Space
Clubhouse	Volleyball Court
Fitness Center	
Furnished Units Available	

Demographics

Category	1 Mi	3 Mi
Population	3,284	67,101
Households	1,336	25,816
Average Age	39.60	39.30
Median HH Income	\$110,403	\$99,098
Daytime Employees	12,021	68,293
Population Growth '19-'24	↔ 0.0%	↑ 0.5%
Household Growth '19-'24	↓ 0.5%	↑ 0.2%

Building Notes
 The bed-bath mix, unit counts and sizes are confirmed per property management.

Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
N Washington St	Bighorn Rd S	12,658	2018	0.03 mi
Warrenville Rd	Ishnala Dr E	22,214	2018	0.03 mi
N Washington St	Bighorn Rd SE	663	2018	0.06 mi
Bighorn Rd	Denali Cir SE	1,528	2018	0.06 mi
N Washington St	Bighorn Rd N	13,275	2018	0.09 mi

Made with TrafficMetric® Products

Public Transportation

Mode	Drive	Distance
Commuter Rail		
Naperville Station Commuter Rail (Burlington Northern-Santa Fe)	6 min	2.2 mi
Lisle Station Commuter Rail (Burlington Northern-Santa Fe)	11 min	4.6 mi
Airport		
Chicago Midway International Airport	40 min	25.3 mi
Chicago O'Hare International Airport	38 min	26.7 mi

Documents

Last Sale
 Deed
 Loan
 Historical Marketing Brochure

Tenants
 Name Lincoln At The Parks
 SF Occupied 3,000 SF

Assessment

Category	2017 Assessment	2017 Value	2017 Rent	Change
Improvements	\$10,116,490	\$25,291/Unit		
Land	\$3,148,360	\$7,871/Unit		
Total Value	\$13,264,850	\$33,162/Unit		16% of last sale

Location
 Zip 60563
 Submarket Naperville/Lisle MF
 Submarket Cluster Naperville/Lisle MF
 Market Chicago
 County DuPage
 State Illinois
 CBSA Chicago-Naperville-Elgin, IL-IN-WI
 DMA Chicago, IL-IN

Property ID: 8030115

1652 Brookdale Rd - Brookdale on the Park



Apartments - B...
Naperville, IL 6...
Website

252	222,480	1986	4.4%	\$1,431
Units	SF GBA	Year Built	Vacancy	Asking Rent/Unit

Sale

Sold Price \$34,275,000 (\$136,012/Unit)
Date Jan 2015
Sale Type Investment

Building

Type 4 Star Garden Apartments

Units	252	Year Built	1986
Avg Unit Size	883 SF	Class	A
Stories	2		
GBA	222,480 SF	Construction	Wood Frame
Typical Floor	97,891 SF	Walk Up	Yes
# of Buildings	28	Metering	Individually M...
Units per Acre	16		
Market Segment	All		
Rent Type	Market		

Parking 90 One-Car Garage Spaces are available; 290 free Surface Spaces are available; 90 Covered Spaces are available; 1.9 per Unit

Taxes \$2,642.62/Unit (2017)

Walk Score® Car-Dependent (35)
Transit Score® Some Transit (27)

Land

Land Acres	15.62 AC	Land SF	680,189 SF
Bldg FAR	0.33		
Zoning	R-3, Naperville		
Parcel	07-15-200-007		

Amenities

Unit Amenities	
Air Conditioning	High Speed Internet Access
Ceiling Fans	Views
Dishwasher	Walk-In Closets
Disposal	Washer/Dryer
Fireplace	Window Coverings
Heating	
Site Amenities	
Business Center	Meal Service
Clubhouse	Package Service
Courtyard	Pet Care
Fitness Center	Picnic Area
Grill	Sauna
Maid Service	Sundeck
Maintenance on site	

Building Notes

The bed-bath mix, unit counts and sizes are confirmed per property management.

Public Transportation

Commuter Rail	Drive	Distance
Route 59 Station Commuter Rail (Burlington Northern-Santa...)	6 min	1.7 mi
Naperville Station Commuter Rail (Burlington Northern-Santa...)	8 min	3.1 mi

Airport	Drive	Distance
Chicago Midway International Airport	45 min	24.6 mi
Chicago O'Hare International Airport	44 min	29.6 mi

Location

Zip	60563
Submarket	Brookdale MF
Submarket Cluster	Naperville/Lisle MF
Market	Chicago
County	DuPage
State	Illinois
CBSA	Chicago-Naperville-Elgin, IL-IN-WI
DMA	Chicago, IL-IN
Map (Page)	Rand McNally 23 29W6S

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	90	750	\$1,272	\$1.70	0.0%
2	134	927	\$1,491	\$1.61	0.0%
3	28	1,100	\$1,657	\$1.51	0.0%
Totals	252	883	\$1,431	\$1.62	0.0%

Updated July 10, 2019

Market Conditions

Vacancy Rates	Current	YOY Change
Subject Property	4.4%	↓ 0.4%
Submarket 3-5 Star	7.3%	↑ 0.1%
Market Overall	5.9%	↓ -0.3%
Market Rent Per Unit		
Subject Property	\$1,431	↓ 0.6%
Submarket 3-5 Star	\$1,413	↑ 2.9%
Market Overall	\$1,424	↑ 2.8%
Concessions		
Subject Property	0.0%	↔ 0.0%
Submarket 3-5 Star	1.2%	↓ -1.3%
Market Overall	1.1%	↓ -0.4%
Under Construction Units		
Market Overall	13,931	↓ -10.6%
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$198.8	\$368.4
12 Mo. Price Per Unit	\$170,319	\$163,987

Property Contacts

True Owner	Marquette Companies
Recorded Owner	Marquette Brookdale On The Park LLC
Property Manager	Marquette - Brookdale On The Park

Demographics

	1 Mi	3 Mi
Population	13,411	82,787
Households	5,476	33,037
Average Age	37.00	37.10
Median HH Income	\$87,650	\$92,385
Daytime Employees	7,313	90,080
Population Growth '19-'24	↑ 0.4%	↑ 1.4%
Household Growth '19-'24	↑ 0.3%	↑ 1.5%

Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
Brookdale Rd	Hinterlong Dr W	4,475	2015	0.21 mi
N Aurora Rd	Tudor Dr E	18,692	2015	0.29 mi
N Aurora Rd	Tudor Dr W	18,816	2015	0.29 mi
N Aurora Rd	Waterfall St W	17,565	2018	0.36 mi
N Aurora Rd	Golden Gate Ln E	17,866	2015	0.44 mi

Made with TrafficMetrics® Products

Documents

Last Sale
Deed

Assessment

2017 Assessment			
Improvements	\$8,218,720	\$32,614/Unit	
Land	\$1,112,750	\$4,416/Unit	
Total Value	\$9,331,470	\$37,030/Unit	27% of last sale

Property ID: 4217735

504 Chamberlain Ln - Grand Reserve of Naperville



Apartments - Dwnnt
Naperville, IL 60540
Website

Sale

Sold Price \$66,700,000 (\$209,091/Unit)
Date Dec 2015
Sale Type Investment
Financing Down Payment of \$66,700,000 (100%)

Building

Type 4 Star Garden Apartments
Units 319
Avg Unit Size 1,024 SF
Stories 3
GBA 324,807 SF
Typical Floor 95,277 SF
of Buildings 19
Units per Acre 16
Market Segment All
Rent Type Market
Parking 120 Covered Spaces are available; 300 Surface Spaces are available; 1.3 per Unit
Taxes \$2,616.46/Unit (2017)
Walk Score® Car-Dependent (33)
Transit Score® Some Transit (26)

Land

Land Acres 18.97 AC
Bldg FAR 0.39
Zoning R-1, Naperville
Parcel 07-23-312-001

Amenities

Unit Amenities
Air Conditioning
Cable Ready
Dishwasher
Stainless Steel Appliances
Washer/Dryer
Site Amenities
Basketball Court
Business Center
Clubhouse
Fitness Center
Package Service
Sundeck

Building Notes

The bed-bath mix, unit counts and sizes are confirmed per property management.

Public Transportation

Commuter Rail	Drive	Distance
Route 59 Station Commuter Rail (Burlington Northern-Santa ...)	8 min	3.3 mi
Naperville Station Commuter Rail (Burlington Northern-Santa ...)	8 min	3.3 mi
Airport	Drive	Distance
Chicago Midway International Airport	43 min	23.6 mi
Chicago O'Hare International Airport	45 min	30.4 mi

Location

Zip 60540
Submarket DOWNTOWN Naperville MF
Submarket Cluster Naperville/Liste MF
Market Chicago
County DuPage
State Illinois
CBSA Chicago-Naperville-Elgin, IL-IN-WI
DMA Chicago, IL-IN
Map (Page) Rand McNally 23 28W7S

\$1,796
Asking Rent/Unit

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	150	815	\$1,498	\$1.84	0.0%
2	169	1,209	\$2,061	\$1.70	0.0%
Totals	319	1,024	\$1,796	\$1.75	0.0%

Updated July 18, 2019

Market Conditions

Vacancy Rates	Current	YOY Change
Subject Property	3.5%	↓ 3.8%
Submarket 3-5 Star	7.3%	↑ 0.1%
Market Overall	5.9%	↓ -0.3%
Market Rent Per Unit	Current	Prev Year
Subject Property	\$1,796	↑ 9.8%
Submarket 3-5 Star	\$1,413	↑ 2.9%
Market Overall	\$1,424	↑ 2.8%
Concessions	Current	YOY Change
Subject Property	0.0%	↓ 1.5%
Submarket 3-5 Star	1.2%	↓ -1.3%
Market Overall	1.1%	↓ -0.4%
Under Construction Units	Current	YOY Change
Market Overall	13,931	↓ -10.6%
Submarket Sales Activity	Current	Prev Year
12 Mo Sales Volume (Mil)	\$198.8	\$368.4
12 Mo Price Per Unit	\$170,319	\$163,987

Property Contacts

True Owner Resource Real Estate Opportunity REIT II
Recorded Owner RRE Grand Reserve Holdings, LLC
Property Manager Greystar - Grand Reserve

Demographics

	1 Mi	3 Mi
Population	14,814	94,120
Households	5,782	36,066
Average Age	36.90	37.30
Median HH Income	\$100,172	\$98,224
Daytime Employees	6,326	72,306
Population Growth '19-'24	↑ 2.8%	↑ 0.9%
Household Growth '19-'24	↑ 3.5%	↑ 0.9%

Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
Sanctuary Ln	Sequoia Rd S	3,899	2018	0.11 mi
W Ogden Ave	Rickert Dr SW	36,387	2015	0.14 mi
W Ogden Ave	Aurora Ave N	23,287	2018	0.20 mi
Rickert Dr	Emerson Ln S	19,446	2018	0.23 mi
Sequoia Rd	Sanctuary Ln E	4,209	2015	0.24 mi

Made with TrafficMetrix® Products

Documents

Last Sale
Historical Marketing Brochure
SEC Filing - Buyer 8-K

Assessment

2017 Assessment			
Improvements	\$11,742,520	\$36,810/Unit	
Land	\$1,436,880	\$4,504/Unit	
Total Value	\$13,179,400	\$41,315/Unit	20% of last sale

Property ID: 4306219

300 N Charles St - Charles Court



Apartments - Naperville, IL 60540
 Website 130 Units 105,545 SF GBA 1990 Year Built \$1,480 Asking Rent/Unit \$3.57 Asking Rent/SF

Building

Type 3 Star Mid-Rise Apartments
 Units 130 Year Built 1990
 Avg Unit Size 414 SF Class B
 Stories 5
 GBA 105,545 SF Construction Masonry
 Typical Floor 21,109 SF Metering Individually M...
 # of Buildings 1
 Market Segment Senior
 Rent Type Affordable
 Affordable Type Rent Subsidized

Parking 90 free Surface Spaces are available; 0 7 per Unit

Taxes \$1,280 B7/Unit (2017)

Walk Score® Car-Dependent (25)
 Transit Score® Some Transit (31)

Land

Land Acres 7.33 AC Land SF 319,295 SF
 Bldg FAR 0.33
 Zoning M
 Parcel 08-18-206-011

Amenities

Unit Amenities Heating Kitchen
 Air Conditioning
 Balcony
 Site Amenities Elevator
 24 Hour Access Laundry Facilities
 Clubhouse

Building Notes

Section 8

Public Transportation

Commuter Rail	Drive	Walk	Distance
Naperville Station Commuter Rail (Burlington...)	6 min	20 min	1.0 mi
Lisle Station Commuter Rail (Burlington...)	11 min		4.4 mi
Airport	Drive	Walk	Distance
Chicago Midway International Airport	38 min		20.4 mi
Chicago O'Hare International Airport	42 min		27.3 mi

Location

Zip 60540
 Submarket Naperville/Lisle MF
 Submarket Cluster Naperville/Lisle MF
 Market Chicago
 County DuPage
 State Illinois
 CBSA Chicago-Naperville-Elgin, IL-IN-WI
 DMA Chicago, IL-IN

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	129	413	\$1,480	\$3.58	0.3%
2	1	600	\$1,497	\$2.50	0.3%
Totals	130	414	\$1,480	\$3.57	0.3%

Updated July 05, 2019

Market Conditions

Vacancy Rates	Current	YOY Change
Subject Property	0.0%	↔ 0.0%
Submarket 2-4 Star	7.3%	↑ 0.1%
Market Overall	5.9%	↓ -0.3%
Market Rent Per Unit	Current	YOY Change
Subject Property	\$1,480	↑ 1.9%
Submarket 2-4 Star	\$1,413	↑ 2.9%
Market Overall	\$1,424	↑ 2.8%
Concessions	Current	YOY Change
Subject Property	0.3%	↔ 0.0%
Submarket 2-4 Star	1.2%	↓ -1.3%
Market Overall	1.1%	↓ -0.4%
Under Construction Units	Current	YOY Change
Market Overall	13,931	↓ -10.6%
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$188.8	\$368.4
12 Mo. Price Per Unit	\$170,319	\$163,987

Property Contacts

True Owner New Frontier Companies
 Recorded Owner Charles Court Associates
 Property Manager PMI - Charles Court

Demographics

	1 Mi	3 Mi
Population	11,754	92,932
Households	3,908	35,541
Average Age	38.40	39.50
Median HH Income	\$112,154	\$98,193
Daytime Employees	6,432	78,518
Population Growth '19-'24	↓ 0.3%	↓ 0.1%
Household Growth '19-'24	↓ 0.9%	↓ 0.3%

Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
Plank Rd	Milton Dr NE	5,294	2018	0.24 mi
N Charles St	Jupiter Ct N	7,238	2018	0.31 mi
E Chicago Ave	Maple Ave W	15,620	2018	0.32 mi
Maple Ave	E Chicago Ave E	13,175	2015	0.32 mi
E Chicago Ave	S Charles Ave E	14,613	2015	0.34 mi

Made with TrafficMetrix® Products

Assessment

2017 Assessment		
Improvements	\$1,975,690	\$15,198/Unit
Land	\$517,980	\$3,984/Unit
Total Value	\$2,493,670	\$19,182/Unit

Property ID: 8020700

1598 Fairway Dr - Fifteen 98 Naperville



Apartments - Co ...
 Naperville, IL 60 ...
 Website

640	577,258	1984	7.2%	\$1,279
Units	SF GBA	Year Built	Vacancy	Asking Rent/Unit

Sale

Sold Price \$98,500,000 (\$153,906/Unit)
 Date Aug 2017
 Sale Type Investment
 Financing Down Payment of \$25,000,000 (25.38%), 1st Mortgage: Berkadia Commercial Mortgage LLC (Acquisition & Development), Bal/Pmt: \$73,500,000/-
 Cap Rate 5.60%

Unit Mix

Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	782	\$1,228	\$1.57	0.0%
2	918	\$1,291	\$1.41	0.0%
Totals	892	\$1,279	\$1.43	0.0%

Updated July 18, 2019

Building

Type 3 Star Garden Apartments

Units	640	Year Built	1984
Avg Unit Size	892 SF	Class	C
Stories	2		

GBA 577,258 SF
 Typical Floor 253,994 SF
 # of Buildings 39
 Market Segment All
 Rent Type Market

Parking 200 Covered Spaces are available; 800 free Surface Spaces are available; 1.6 per Unit

Taxes \$912.87/Unit (2017)

Walk Score® Car-Dependent (23)
Transit Score® Minimal Transit (20)

Market Conditions

	Current	YOY Change
Vacancy Rates		
Subject Property	7.2%	▼ 0.3%
Submarket 2-4 Star	7.3%	▲ 0.1%
Market Overall	5.9%	▼ -0.3%
Market Rent Per Unit		
Subject Property	\$1,380	▲ 17.8%
Submarket 2-4 Star	\$1,413	▲ 2.9%
Market Overall	\$1,424	▲ 2.6%
Concessions		
Subject Property	0.0%	▼ 5.6%
Submarket 2-4 Star	1.2%	▼ -1.3%
Market Overall	1.1%	▼ -0.4%
Under Construction Units		
Market Overall	13,931	▼ -10.6%
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$188.8	\$368.4
12 Mo. Price Per Unit	\$170,319	\$163,987

Land

Land Acres	33.44 AC	Land SF	1,456,768 SF
Bldg FAR	0.40		

Zoning R-4, Naperville
 Parcel 07-09-105-001, 07-09-105-002, 07-09-105-003, 07-09-105-004, 07-09-105-005, 07-09-105-006, 07-09-105-007, 07-09-105-008, 07-09-105-009, 07-09-105-010, 07-09-106-001, 07-09-106-002, 07-09-106-003, 07-09-106-004, 07-09-106-005, 07-09-106-006, 07-09-106-007, 07-09-106-008

Property Contacts

True Owner FPA Multifamily, LLC
 Recorded Owner FPA5 Addison, LLC
 Property Manager Trinity - Fifteen 98 Naperville

Amenities

Unit Amenities
 Air Conditioning Microwave
 Cable Ready Range
 Carpet Tub/Shower
 Ceiling Fans Views
 Den Vinyl Flooring
 Dining Room Walk-In Closets
 Dishwasher Washer/Dryer
 Disposal Wi-Fi
 Heating Window Coverings
 High Speed Internet Access

Site Amenities
 Breakfast/Coffee Concierge Maintenance on site
 Business Center Package Service
 Controlled Access Pet Play Area
 Fitness Center Property Manager on Site
 Health Club Discount Storage Space
 Laundry Facilities Sundeck

Demographics

	1 Mi	3 Mi
Population	10,517	74,125
Households	4,611	29,906
Average Age	33.60	36.50
Median HH Income	\$79,577	\$85,753
Daytime Employees	5,974	57,713
Population Growth '19-'24	▲ 1.2%	▲ 0.6%
Household Growth '19-'24	▲ 0.9%	▲ 0.6%

Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
Fairway Dr	Country Lakes Dr SW	1,905	2018	0.14 mi
Country Club Blvd	Diehl Rd N	1,419	2018	0.33 mi
Fairway Dr	Kemper Dr E	780	2015	0.34 mi
Diehl Rd	Fairway Dr W	15,467	2015	0.36 mi
Diehl Rd	Country Club Blvd E	20,357	2015	0.38 mi

Made with TrafficMetric® Products

Documents

Last Sale Deed Loan

Assessment

2017 Assessment			
Improvements	\$7,353,880	\$11,490/Unit	
Land	\$832,710	\$1,301/Unit	
Total Value	\$8,186,590	\$12,792/Unit	8% of last sale

Location

2nd Address 1529-1591 Fairway Dr
 Zip 60553
 Submarket Country Lakes MF
 Submarket Cluster Naperville/Lisle MF
 Market Chicago
 County DuPage
 State Illinois
 CBSA Chicago-Naperville-Elgin, IL-IN-WI
 DMA Chicago, IL-IN
 Map (Page) Rand McNally 22 30W5S

704 Greenwood Cir - Bristol Station Apartments



Apartments - Co
Naperville, IL 60
Website

348 Units	375,090 SF GBA	2002 Year Built	17% Vacancy	\$1,447 Asking Rent/Unit
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Sale

Sold Price \$42,643,000 (\$122,537/Unit)
Date Sep 2005
Sale Type Investment

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	228	750	\$1,317	\$1.76	1.0%
2	120	1,119	\$1,693	\$1.51	1.0%
Totals	348	877	\$1,447	\$1.65	1.0%

Updated July 18, 2019

Building

Type 3 Star Low-Rise Apartments

Units 348	Year Built 2002
Avg Unit Size 877 SF	Class C
Stories 3	
GBA 375,090 SF	Construction Wood Frame
Typical Floor 66,962 SF	Walk Up Yes
# of Buildings 2	Metering Individually M...
Market Segment All	
Rent Type Market	

Market Conditions

Vacancy Rates	Current	YOY Change
Subject Property	17.0%	▲ 0.3%
Submarket 2-4 Star	7.3%	▲ 0.1%
Market Overall	5.9%	▼ -0.3%
Market Rent Per Unit		
Subject Property	\$1,447	▼ 0.1%
Submarket 2-4 Star	\$1,413	▲ 2.9%
Market Overall	\$1,424	▲ 2.8%
Concessions		
Subject Property	1.0%	▼ 5.5%
Submarket 2-4 Star	1.2%	▼ -1.3%
Market Overall	1.1%	▼ -0.4%
Under Construction Units		
Market Overall	13,931	▼ -10.6%
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$198.8	\$368.4
12 Mo. Price Per Unit	\$170,319	\$163,987

Parking 410 free Surface Spaces are available; 63 free Covered Spaces are available; 14 per Unit

Taxes \$2,616.45/Unit (2017)

Walk Score® Somewhat Walkable (55)
Transit Score® Some Transit (37)

Land

Land Acres 17.70 AC	Land SF 771,012 SF
Bldg FAR 0.49	
Zoning R4-PUD, Naperville	
Parcel 07-16-204-009	

Property Contacts

True Owner RMK Management Corporation
Recorded Owner Moran Canyon Lic
Property Manager RMK - Bristol Station

Amenities

Unit Amenities	Hardwood Floors
Air Conditioning	Heating
Cable Ready	Kitchen
Carpet	Range
Crown Molding	Tub/Shower
Dining Room	Walk-In Closets
Dishwasher	Washer/Dryer
Disposal	Window Coverings
Fireplace	
Site Amenities	Maintenance on site
Business Center	Package Service
Clubhouse	Pool
Controlled Access	Property Manager on Site
Fitness Center	Storage Space
Grill	Sundeck
Laundry Facilities	Wi-Fi
Lounge	
Maid Service	

Demographics

	1 Mi	3 Mi
Population	10,999	79,744
Households	4,755	31,729
Average Age	34.20	36.40
Median HH Income	\$80,304	\$92,879
Daytime Employees	6,850	61,572
Population Growth '19-'24	▲ 0.8%	▲ 1.1%
Household Growth '19-'24	▲ 0.6%	▲ 1.2%

Building Notes

The bed-bath mix, unit counts and sizes are confirmed per property management

Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
Fairway Dr	Inland Cir S	2,025	2018	0.09 mi
N Aurora Rd	Fairway Dr E	21,585	2015	0.12 mi
Fairway Dr	N Aurora Rd S	6,857	2015	0.13 mi
N Aurora Rd	Railroad Dr E	21,566	2015	0.17 mi
N Aurora Rd	Weslon Ridge Dr E	18,233	2015	0.17 mi

Made with TrafficMetric® Products

Assessment

2017 Assessment			
Improvements	\$10,932,000	\$31,414/Unit	
Land	\$2,266,680	\$6,513/Unit	
Total Value	\$13,198,680	\$37,927/Unit	31% of last sale

Location

2nd Address 900 Fairway Dr
Zip 60563
Submarket Country Lakes MF
Submarket Cluster Naperville/Lisle MF
Market Chicago
County DuPage
State Illinois
CBSA Chicago-Naperville-Elgin, IL-IN-WI
DMA Chicago, IL-IN
Map (Page) Rand McNally 22 30W6S

Property ID: 4693491

September 20, 2019

Kasey Evans, AICP
City of Naperville
400 S Eagle Street
Naperville, IL 60540

**Re: Project #19-1000092 1350 E Ogden Redevelopment
Building Elevations Resubmittal**

Dear Ms. Evans,

Please see the attached drawings in response to your review comments from the 1st Submittal Building Elevations Review. The comments are addressed below.

TED-Planning: Not Approved

1. *Please identify the existing building height and proposed paint colors on the elevation sheets.*
 - a. Existing building height and proposed paint colors have been added to the elevation sheets.
2. *Elevations are needed for the south and east elevations.*
 - a. Elevations have been provided for the south and east elevations.

Sincerely,

Hope Dinsmore, AIA