



# Memorandum

**TO:** Ms. Catherine Baker, AIA  
Landon Bone Baker Architects

**FROM:** Stephen B. Corcoran, P.E., PTOE  
Director of Traffic Engineering

**DATE:** September 12, 2019

**RE:** Parking Demand Study  
Naperville Micro Housing  
#19-1000092  
1350 E. Ogden Avenue  
Naperville, Illinois

This memorandum analyzes the parking demand for the redevelopment of 1350 E. Ogden Avenue from a 123-room motel into a 112-unit micro-apartment building. Micro-apartments are smaller apartments that are usually include a living/bedroom area, a bathroom, and a kitchenette similar to a studio apartment.

## Redevelopment Plan

The redevelopment site is located at 1350 E. Ogden Avenue (US Route 34) on the south side of the street west of Tuthill Road. Regency Inn Naperville operates a motel with 123 rooms on the site. Surface parking is provided around the motel with a full access drive on Ogden Avenue and a full access drive on Tuthill Road.

The existing building will be remodeled to house a 112-unit micro-apartment complex and includes amenity space with a gym, laundry, lounge, and common space. One hundred and eighteen parking spaces wrap around the building. Existing driveway access on Ogden Avenue and Tuthill Road will be maintained.

## Naperville Parking Requirement

The City of Naperville's Zoning Code requires two parking spaces per each dwelling unit plus additional parking spaces, as applicable, for the retail/service area plus, 0.25 guest parking spaces per unit for any development including five or more units. The proposed project with 112 apartments is required to have 252 parking spaces or 2.25 spaces per unit. A parking variation of 134 spaces would be required.

## National Parking Data

National parking data for apartments was reviewed to estimate the parking demand for the site. The Institute of Transportation of Engineers' publication Parking Generation, 5<sup>th</sup> Edition provides parking survey data on apartments (Land Use Code 220 – Multi-Family Low Rise) from around the country on a per bedroom basis. The 112 studio micro-apartments would generate 73 vehicles or 0.65 vehicles per unit which would be satisfied by the proposed parking plan. Copies of the calculations are attached.

## Local Surveys

A parking survey of seven luxury apartment complexes in the northwest suburbs were conducted in 2011. A copy of the study and its results are attached. The per bedroom parking ratio was 0.97 vehicles per bedroom. Apply this ratio to the proposed micro-apartments results in a demand of 109 vehicles that would be accommodated by the parking plan.

## Vehicle Ownership

Census data was obtained from the American Community Survey (2013 to 2017) on the vehicle ownership at rental units within the City of Naperville by bedroom. Copies of the census data are attached. Please note that this data set includes all rental units ranging from senior housing, apartment, and rental condominiums to single-family rental homes so it is conservatively high. **Table 1** summarizes the data and results. For the bedroom counts, studio units were considered as one-bedroom units for the vehicle ownership. On a per bedroom basis, the 112 studio micro-apartments would generate 83 vehicles which would be satisfied by the proposed parking plan.

**Table 1**  
**Vehicle Ownership for Rental Unit**  
**In Naperville**

Vehicles Available	Rental Units	Total Vehicles Available	Bedrooms Per Unit	Bedrooms	Total Bedrooms
0	1,378	0	0	265	265
1	5,751	5,751	1	4,158	4,158
2	4,526	9,052	2	5,729	11,458
3	661	1,983	3	1,486	4,458
4	173	692	4	790	3,160
5	99	495	5	160	800
<b>Totals</b>	<b>12,588</b>	<b>17,973</b>		<b>12,588</b>	<b>24,299</b>
<b>Vehicle Ownership</b>					<b>0.74 veh/bedroom</b>

## Costar Data

EEA was provided data from CoStar on nine other apartment complexes in the City of Naperville. CoStar Group is the leader and provider of information, analytics, and marketing services to the commercial property industry. Copies of the Costar reports are attached. The number of bedrooms were calculated from the report and compared to the parking **supply** at each location. The parking supply per bedroom was calculated and summarized in **Table 2**. The average parking supply was 0.94 spaces per bedroom. For the proposed project, this would equate to 105 spaces provided.

**Table 2**  
**Costar Parking Supply Data**

Property Name	Naperville Address	Total Bedrooms	Total Parking Supply	Parking Spaces Per Bedroom
River Run of Naperville	1015 Preserve	476	426	0.89
Brittany Springs	2504 Bordeaux	684	600	0.87
Arbors of Brookdale	1373 Ivy Lane	477	508	1.06
Dwell Naperville	1995 Yellowstone	584	640	1.09
Brookdale on the Park	1652 Brookdale	442	470	1.06
Grand Reserve of Naperville	504 Chamberlain	488	420	0.86
Charles Court (Senior Multifamily)	300 Charles Court	130	90	0.69
Fifteen 98	1598 Fairway	1157	1000	0.86
Bristol Station	704 Greenwood Cir	468	473	1.01
<b>Totals</b>		<b>4,906 bedrooms</b>	<b>4,627 spaces</b>	<b>0.94</b>

### Parking Recommendation

**Table 3** shows the parking demand for the micro-apartments based on the previously mentioned sources. EEA's recommendation is to provide 110 parking spaces which exceeds the parking survey results from several different sources. Please note that the development's parking supply will be regulated through the leases – no more than one space will be leased per unit.

**Table 3**  
**Parking Requirement Summary**

Source	Required Parking
Naperville Zoning Code	252 spaces
Parking Provided	<b>118 spaces</b>
NW Suburban Surveys	109 spaces
Costar Data	105 spaces
Census Data	83 spaces
ITE Parking Generation	73 spaces

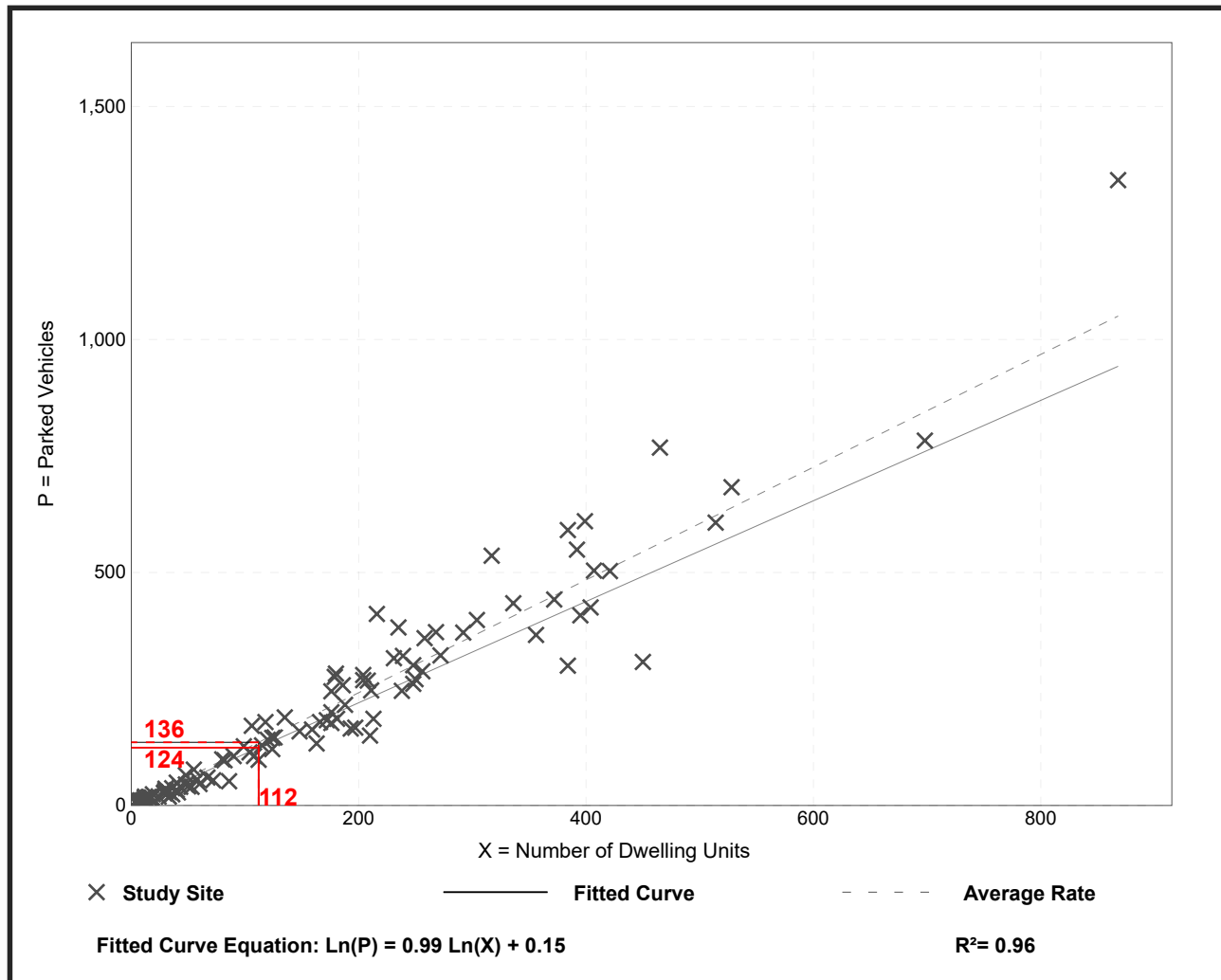
# Multifamily Housing (Low-Rise) (220)

**Peak Period Parking Demand vs: Dwelling Units**  
**On a: Weekday (Monday - Friday)**  
**Setting/Location: General Urban/Suburban (no nearby rail transit)**  
**Peak Period of Parking Demand: 11:00 p.m. - 6:00 a.m.**  
 Number of Studies: 119  
 Avg. Num. of Dwelling Units: 156

## Peak Period Parking Demand per Dwelling Unit

Average Rate	Range of Rates	33rd / 85th Percentile	95% Confidence Interval	Standard Deviation (Coeff. of Variation)
1.21	0.58 - 2.50	1.03 / 1.52	1.16 - 1.26	0.27 (22%)

## Data Plot and Equation



*Parking Generation Manual, 5th Edition* • Institute of Transportation Engineers

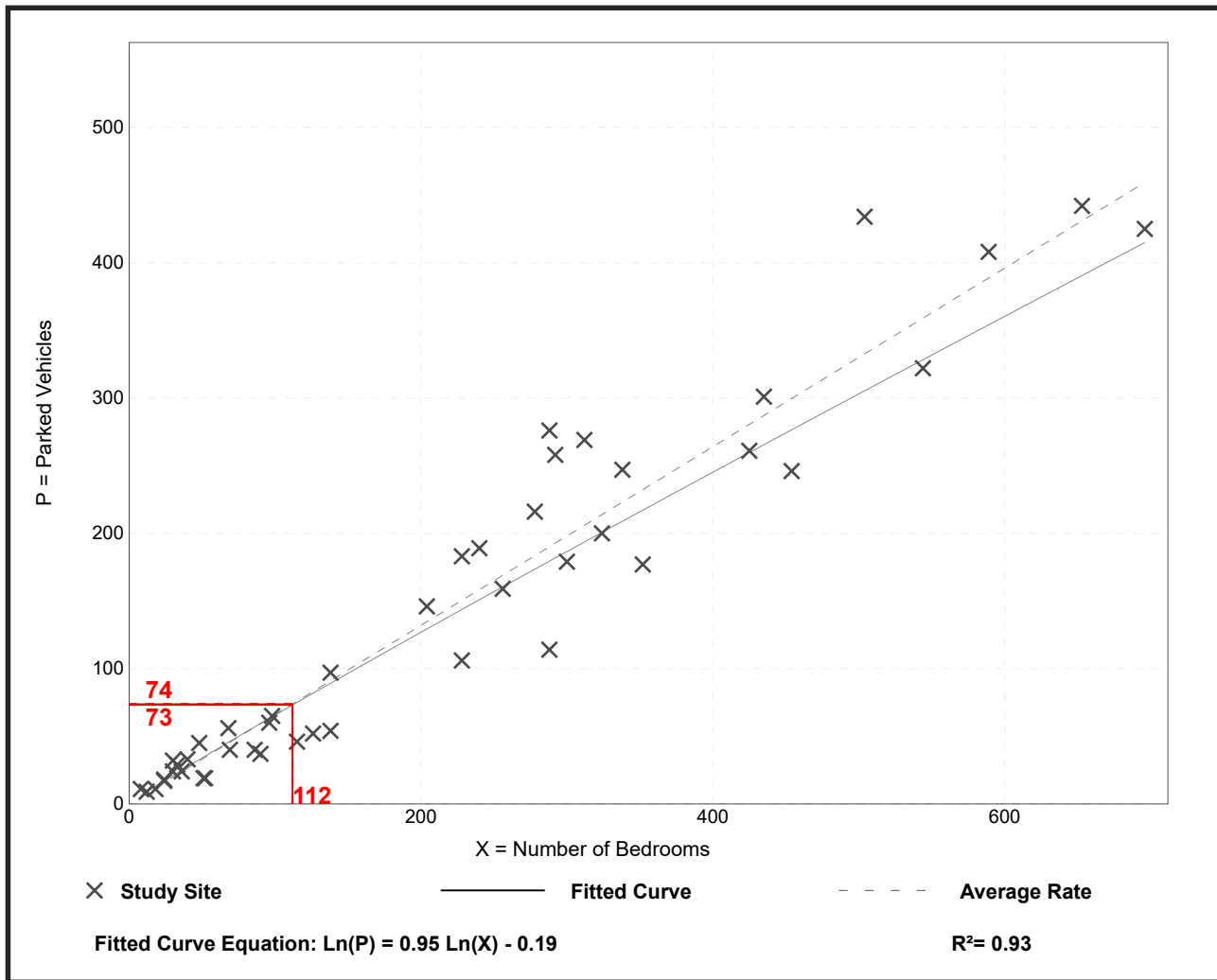
# Multifamily Housing (Low-Rise) (220)

**Peak Period Parking Demand vs: Bedrooms**  
**On a: Weekday (Monday - Friday)**  
**Setting/Location: General Urban/Suburban (no nearby rail transit)**  
**Peak Period of Parking Demand: 11:00 p.m. - 6:00 a.m.**  
 Number of Studies: 45  
 Avg. Num. of Bedrooms: 215

## Peak Period Parking Demand per Bedroom

Average Rate	Range of Rates	33rd / 85th Percentile	95% Confidence Interval	Standard Deviation (Coeff. of Variation)
0.66	0.37 - 1.38	0.61 / 0.86	0.62 - 0.70	0.15 (23%)

## Data Plot and Equation



*Parking Generation Manual, 5th Edition* • Institute of Transportation Engineers

**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, 4<sup>th</sup> Edition manual and the Urban Land Institute's Shared Parking, 2<sup>nd</sup> 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**

<b>Property</b>	<b>City</b>	<b>Studios</b>	<b>1-Beds</b>	<b>2-Beds</b>	<b>Total Apartments</b>
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
					<b>2,859</b>

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**

<b>Property</b>	<b>Total Units</b>	<b>Occupancy Rate</b>	<b>Occupied Units</b>	<b>Occupied Surface Spaces</b>	<b>Occupied Garage Spaces</b>	<b>Total Vehicles</b>	<b>Demand Per Apartment</b>
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
	<b>2,859</b>		<b>2,649</b>			<b>3,679</b>	<b>1.39</b>

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.





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## 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.

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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	271,094	2003	7.8%	\$1,876
Units	SF GBA	Year Built	Vacancy	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/-

**Unit Mix**

Bed	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	8	753	\$1,459	\$1.94	0.0%
2	126	1,290	\$1,804	\$1.40	0.0%
3	72	1,425	\$2,049	\$1.44	0.0%
<b>Totals</b>	<b>206</b>	<b>1,316</b>	<b>\$1,876</b>	<b>\$1.43</b>	<b>0.0%</b>

Updated July 17, 2019

**Building**

Type	4 Star Garden Apartments		
Units	206	Year Built	2003
Avg Unit Size	1,316 SF	Class	A
Stories	3		
GBA	271,094 SF	Construction	Wood Frame
Typical Floor	90,365 SF	Walk Up	Yes
Building Ht	32'	Metering	Individually M...
# of Buildings	11	Roof	Pitched/Comp...
Market Segment	All		
Rent Type	Market		

**Market Conditions**

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

**Parking** 110 free Covered Spaces are available; 316 free Surface Spaces are available; 2.1 per Unit

**Taxes** \$2,526.09/Unit (2017)

**Walk Score®** Car-Dependent (18)

**Transit Score®** Minimal Transit (12)

**Land**

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

**Property Contacts**

True Owner	Marquette Companies
Property Manager	Marquette - River Run

**Amenities**

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

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**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
- Historical Marketing Brochure
- Loan

**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



Apartments - 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	Year Built	1996
Avg Unit Size	1,130 SF	Class	A
Stories	2		
GBA	527,796 SF	Construction	Masonry
Typical Floor	232,230 SF	Walk Up	Yes
# of Buildings	24	Metering	Individually M...
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	Land SF	913,453 SF
Bldg FAR	0.58		
Zoning	R		
Parcel	07-22-300-032		

**Amenities**

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

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

**Unit Mix**

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	68	846	\$1,437	\$1.70	1.0%
2	182	1,144	\$1,697	\$1.48	1.8%
3	84	1,330	\$1,948	\$1.46	1.3%
<b>Totals</b>	<b>334</b>	<b>1,130</b>	<b>\$1,707</b>	<b>\$1.51</b>	<b>1.5%</b>

Updated July 11, 2019

**Market Conditions**

<b>Vacancy Rates</b>	Current	YOY Change
Subject Property	11.1%	↑ 2.4%
Submarket 3-5 Star	7.3%	↑ 0.1%
Market Overall	5.9%	↓ -0.3%
<b>Market Rent Per Unit</b>		
Subject Property	\$1,707	↓ 1.4%
Submarket 3-5 Star	\$1,413	↑ 2.9%
Market Overall	\$1,424	↑ 2.6%
<b>Concessions</b>		
Subject Property	1.5%	↓ 0.3%
Submarket 3-5 Star	1.2%	↓ -1.3%
Market Overall	1.1%	↓ -0.4%
<b>Under Construction Units</b>		
Market Overall	13,931	↓ -10.6%
<b>Submarket Sales Activity</b>	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**

	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

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**Assessment**

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

**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



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

281	274,625	1990	7.1%	\$1,652
Units	SF GBA	Year Built	Vacancy	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%
<b>Totals</b>	<b>281</b>	<b>981</b>	<b>\$1,652</b>	<b>\$1.68</b>	<b>0.8%</b>

Updated July 10, 2019

**Building**

Type	4 Star Garden Apartments		
Units	281	Year Built	1990
Avg Unit Size	981 SF	Class	A
Stories	2		
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**

Vacancy Rates

Subject Property	Current	YOY Change
	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%
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Submarket Sales Activity

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

**Property Contacts**

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

**Demographics**

	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

Made with TrafficMatrix® Products

**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)

**Land**

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

**Amenities**

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

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

**Public Transportation**

Commuter Rail	Drive	Distance
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	Drive	Distance
Chicago Midway International Airport	44 min	24.4 mi
Chicago O'Hare International Airport	43 min	29.4 mi

**Documents**

Last Sale	Deed	Historical Marketing Brochure
	Loan	Press Release-Seller

**Assessment**

2017 Assessment			
Improvements	\$9,988,810	\$35,547/Unit	
Land	\$1,231,490	\$4,383/Unit	
Total Value	\$11,220,300	\$39,930/Unit	19% of last sale

**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
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**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%
<b>Totals</b>	<b>400</b>	<b>897</b>	<b>\$1,692</b>	<b>\$1.89</b>	<b>0.0%</b>

Updated July 18, 2019

**Building**

Type	3 Star Garden Apartments		
Units	400	Year Built	1998
Avg Unit Size	897 SF	Class	B
Stories	3		
GBA	361,119 SF	Construction	Wood Frame
Typical Floor	120,373 SF	Walk Up	Yes
# of Buildings	20	Metering	Individually M...
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**

<b>Vacancy Rates</b>	Current	YOY Change
Subject Property	20.5%	↑ 2.5%
Submarket 2-4 Star	7.3%	↑ 0.1%
Market Overall	5.9%	↓ -0.3%
<b>Market Rent Per Unit</b>		
Subject Property	\$1,731	↑ 6.9%
Submarket 2-4 Star	\$1,413	↑ 2.9%
Market Overall	\$1,424	↑ 2.8%
<b>Concessions</b>		
Subject Property	0.0%	↓ 2.2%
Submarket 2-4 Star	1.2%	↓ -1.3%
Market Overall	1.1%	↓ -0.4%
<b>Under Construction Units</b>		
Market Overall	13,931	↓ -10.6%
<b>Submarket Sales Activity</b>	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	Land SF	1,045,440 SF
Bldg FAR	0.35		
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**

	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 TrafficMatrix® Products

**Public Transportation**

Commuter Rail	Drive	Distance
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	Drive	Distance
Chicago Midway International Airport	40 min	25.3 mi
Chicago O'Hare International Airport	38 min	26.7 mi

**Documents**

Last Sale

- Deed
- Historical Marketing Brochure
- Loan

**Tenants**

Name	SF Occupied
Lincoln At The Parks	3,000 SF

**Assessment**

2017 Assessment			
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	High Speed Internet Access
Air Conditioning	Views
Ceiling Fans	Walk-In Closets
Dishwasher	Washer/Dryer
Disposal	Window Coverings
Fireplace	
Heating	
Site Amenities	Meal Service
Business Center	Package Service
Clubhouse	Pet Care
Courtyard	Picnic Area
Fitness Center	Sauna
Grill	Sundeck
Maid Service	
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-Egin, 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 TrafficMetric® 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 - Downtown Naperville, IL 60540  
 Website

319 Units    324,807 SF GBA    1997 Year Built    3.5% Vacancy

\$1,796 Asking Rent/Unit

**Sale**

Sold Price \$66,700,000 (\$209,091/Unit)  
 Date Dec 2015    Cap Rate 5.00%  
 Sale Type Investment  
 Financing Down Payment of \$66,700,000 (100%)

**Building**

Type 4 Star Garden Apartments  
 Units 319    Year Built 1997  
 Avg Unit Size 1,024 SF    Class A  
 Stories 3  
 GBA 324,807 SF    Construction Wood Frame  
 Typical Floor 95,277 SF    Walk Up Yes  
 # of Buildings 19    Metering Individually M...  
 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    Land SF 826,333 SF  
 Bldg FAR 0.39  
 Zoning R-1, Naperville  
 Parcel 07-23-312-001

**Amenities**

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

**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%
<b>Totals</b>	<b>319</b>	<b>1,024</b>	<b>\$1,796</b>	<b>\$1.75</b>	<b>0.0%</b>

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		
Subject Property	\$1,796	↑ 9.8%
Submarket 3-5 Star	\$1,413	↑ 2.9%
Market Overall	\$1,424	↑ 2.8%
Concessions		
Subject Property	0.0%	↓ 1.5%
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 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  
 Avg Unit Size 414 SF  
 Stories 5  
 GBA 105,545 SF  
 Typical Floor 21,109 SF  
 # 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 \$1,280.87/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 08-18-208-011

**Amenities**

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

**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%
<b>Totals</b>	<b>130</b>	<b>414</b>	<b>\$1,480</b>	<b>\$3.57</b>	<b>0.3%</b>

Updated July 06, 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		
Subject Property	\$1,480	↑ 1.9%
Submarket 2-4 Star	\$1,413	↑ 2.9%
Market Overall	\$1,424	↑ 2.8%
Concessions		
Subject Property	0.3%	↔ 0.0%
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

**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
<b>Total Value</b>	<b>\$2,493,670</b>	<b>\$19,182/Unit</b>

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	123	782	\$1,228	0.0%
2	517	918	\$1,291	0.0%
<b>Totals</b>	<b>640</b>	<b>892</b>	<b>\$1,279</b>	<b>0.0%</b>

Updated July 18, 2019

**Building**

Type 3 Star Garden Apartments  
 Units 640  
 Avg Unit Size 892 SF  
 Stories 2  
 GBA 577,258 SF  
 Typical Floor 253,994 SF  
 # of Buildings 39  
 Market Segment All  
 Rent Type Market  
 Year Built 1984  
 Class C  
 Construction Masonry  
 Walk Up Yes  
 Metering Individually M...

**Market Conditions**

	Current	YOY Change
<b>Vacancy Rates</b>		
Subject Property	7.2%	▼ 0.3%
Submarket 2-4 Star	7.3%	▲ 0.1%
Market Overall	5.9%	▼ -0.3%
<b>Market Rent Per Unit</b>		
Subject Property	\$1,380	▲ 17.8%
Submarket 2-4 Star	\$1,413	▲ 2.9%
Market Overall	\$1,424	▲ 2.6%
<b>Concessions</b>		
Subject Property	0.0%	▼ 5.6%
Submarket 2-4 Star	1.2%	▼ -1.3%
Market Overall	1.1%	▼ -0.4%
<b>Under Construction Units</b>		
Market Overall	13,931	▼ -10.6%
<b>Submarket Sales Activity</b>	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$198.8	\$368.4
12 Mo. Price Per Unit	\$170,319	\$163,987

**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)

**Land**

Land Acres 33.44 AC  
 Bldg FAR 0.40  
 Land SF 1,456,768 SF  
 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	Microwave
Air Conditioning	Range
Cable Ready	Tub/Shower
Carpet	Views
Ceiling Fans	Vinyl Flooring
Den	Walk-In Closets
Dining Room	Washer/Dryer
Dishwasher	Wi-Fi
Disposal	Window Coverings
Heating	
High Speed Internet Access	
Site Amenities	Maintenance on site
Breakfast/Coffee Concierge	Package Service
Business Center	Pet Play Area
Controlled Access	Property Manager on Site
Fitness Center	Storage Space
Health Club Discount	Sundeck
Laundry Facilities	

**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

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**Documents**

Last Sale Deed Loan

**Assessment**

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

**Location**

2nd Address 1529-1591 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 30W5S

704 Greenwood Cir - Bristol Station Apartments



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

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

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; 1.4 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 Llc  
 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%

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	Weston Ridge Dr E	18,233	2015	0.17 mi

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Building Notes

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

Public Transportation

Commuter Rail	Drive	Walk	Distance
Route 59 Station Commuter Rail (Burlington...)	3 min	13 min	0.5 mi
Naperville Station Commuter Rail (Burlington...)	9 min		4.1 mi
Airport	Drive	Walk	Distance
Chicago Midway International Airport	46 min		29.7 mi
Chicago O'Hare International Airport	44 min		31.1 mi

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