



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, 5th 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
Totals	12,588	17,973		12,588	24,299
Vehicle Ownership					0.74 veh/bedroom

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
Totals		4,906 bedrooms	4,627 spaces	0.94

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	118 spaces
NW Suburban Surveys	109 spaces
Costar Data	105 spaces
Census Data	83 spaces
ITE Parking Generation	73 spaces

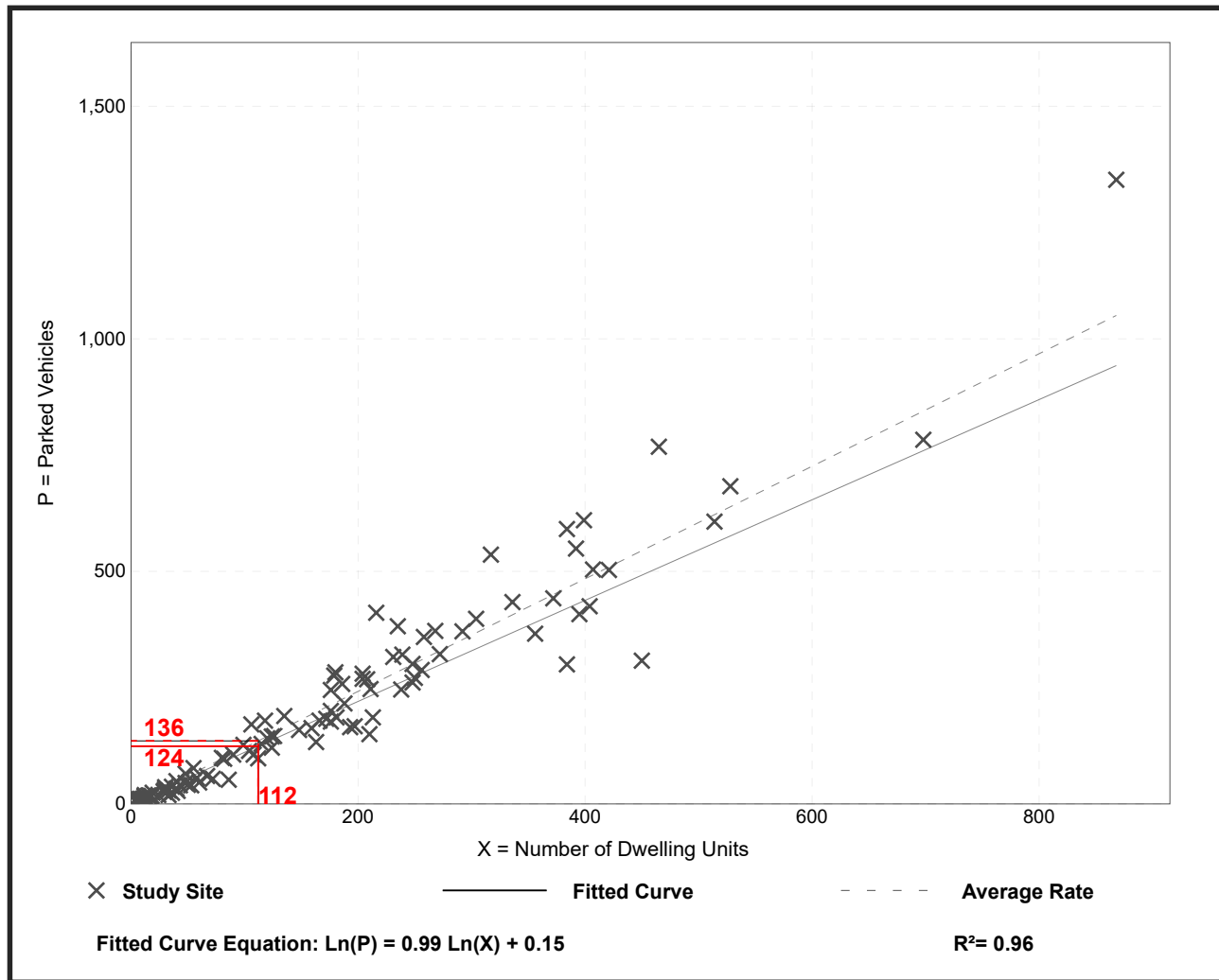
Multifamily Housing (Low-Rise) (220)

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

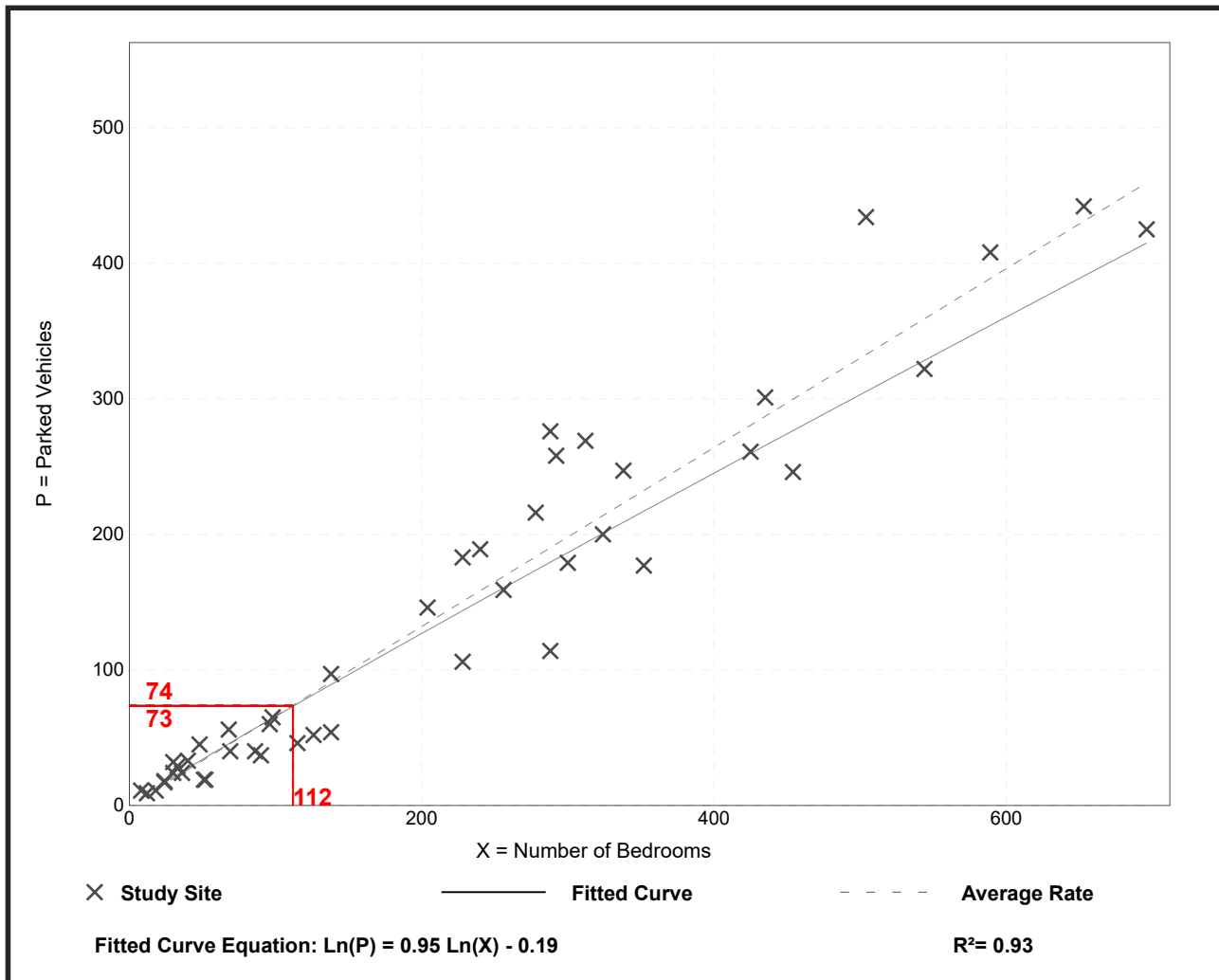
Multifamily Housing (Low-Rise) (220)

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, 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.

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

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%
Totals	206	1,316	\$1,876	\$1.43	0.0%

Updated July 17, 2019

Building

Type 4 Star Garden Apartments

Units 206
Avg Unit Size 1,316 SF
Stories 3

Year Built 2003
Class A

GBA 271,094 SF
Typical Floor 90,365 SF
Building Ht 32'
of Buildings 11
Market Segment All
Rent Type Market

Construction Wood Frame
Walk Up Yes
Metering Individually M...
Roof Pitched/Comp...

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
Bldg FAR 0.34
Land SF 785,822 SF

Parcel 01-14-205-038, 01-14-205-039

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	

Building Notes

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

Public Transportation

Mode	Distance	Drive	Distance
Commuter Rail			
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

Market Conditions

Category	Current	YOY Change
Vacancy Rates		
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		
12 Mo. Sales Volume (Mil.)	\$11.3	Prev Year \$67.5
12 Mo. Price Per Unit	\$149,509	\$144,839

Property Contacts

True Owner Marquette Companies
Property Manager Marquette - River Run

Demographics

Category	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%

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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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	
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

	Drive	Distance
Commuter Rail		
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		
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%
Totals	334	1,130	\$1,707	\$1.51	1.5%

Updated July 11, 2019

Market Conditions

Vacancy Rates	Current	YOY Change
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

	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
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



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%
Totals	281	981	\$1,652	\$1.68	0.8%

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	Current	YOY Change
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%
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

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		

Property Contacts

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

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	

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

Building Notes

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

Documents

Last Sale	
Deed	Historical Marketing Brochure
Loan	Press Release-Seller

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

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%
Totals	400	897	\$1,692	\$1.89	0.0%

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

Vacancy Rates	Current	YOY Change
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	↑ 2.8%
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	↓ -10.6%
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$198.8	\$368.4
12 Mo. Price Per Unit	\$170,319	\$163,987

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 Units 222,480 SF GBA 1986 Year Built 4.4% Vacancy \$1,431 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-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%
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	YOY Change
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
 Avg Unit Size 414 SF
 Stories 5
 Year Built 1990
 Class B
 GBA 105,545 SF
 Typical Floor 21,109 SF
 # of Buildings 1
 Market Segment Senior
 Rent Type Affordable
 Affordable Type Rent Subsidized
 Construction Masonry
 Metering Individually M...

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
 Bldg FAR 0.33
 Land SF 319,295 SF
 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%
Totals	130	414	\$1,480	\$3.57	0.3%

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

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
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.)	\$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

Made with TrafficMetrix® 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 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

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

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	

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

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

Property Contacts

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

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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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