

Rosanova & Whitaker, Ltd

Data Center Pricing Impact Analysis

City of Naperville, DuPage County, Illinois

October 2025



# Table of Contents

| BACKGROUND AND OBJECTIVE                     | 3  |
|--|----|
| EXECUTIVE SUMMARY                            | 5  |
| Housing Market Trends                        | 8  |
| DATA CENTERS - NEARBY HOME SALES ACTIVITY    | 12 |
| COMMERCIAL USES - NEARBY HOME SALES ACTIVITY | 25 |
| Appendix                                     | 29 |



Background and Objectives

## Background, Objective and Key Assumptions



**Background** 

Housing Trends, LLC was retained by Rosanova & Whitaker, Ltd to assess the real estate-related impacts of nearby Data Center Facilities in DuPage County.

**Objective** 

The objective of this assignment was to evaluate the impact of Data Centers related to home price appreciation of adjacent or nearby residential communities. To achieve this objective, we analyzed existing Data Centers throughout DuPage County and the Chicago Metro Area, as well as the impact of other commercial uses related to nearby residential communities. We compiled our data using the "Case Shiller Home Price Appreciation" model, which compares the same home sales over time.

**Contact Information** 

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**Executive Summary** 



# HousingTrends

## Executive Summary – **Methodology**

To achieve the objective of this assignment, we analyzed the sales of residential properties in locations near or adjacent to commercial properties, including Data Centers. For this analysis, we used the "Case-Shiller Index" methodology. This methodology is widely considered to be the most accurate for measuring home price appreciation over time.

The Case-Shiller Home Price Index methodology primarily uses a repeat sales method to track price changes in the same residential property over time. By creating "sales pairs" of the same home, the index measures price changes that occur at specific properties. In order to have a home (either single-family, townhome or condo) qualify for this analysis, the most recent sale must have occurred no later than two years ago and the original sale must have occurred no earlier than 12 years ago. We then created an average annual home price appreciation for the specific home.

It is important to note that many factors contribute to home price appreciation, including location, surrounding uses, building condition, motivation of the seller, time on market, region, and local economic conditions at the time of the sale, etc. The purpose of this analysis was to establish "general" price appreciation/depreciation value within common geographic areas and to identify trends in the local markets that we analyzed. Appreciation values in different neighborhoods can vary greatly.

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- DuPage County has experienced strong home price appreciation over the past two years, with prices increasing 7.2% from July 2023 to July 2024 and 5.0% from July 2024 to July 2025.
- For this analysis, we selected five Data Centers in the region with adjacent or nearby residential properties. Many other Data Centers in DuPage County are not near residential neighborhoods, so they are not included in this analysis. The average home price appreciation in these nearby neighborhoods was 7.8%, higher than the average in DuPage County and Naperville.
- We identified 27 residential transactions that met our criteria as described in our Methodology. The average annual home price appreciation for these transactions was 7.8%, higher than DuPage County and Naperville's average annual home price appreciation over the past 12 months.
- To further analyze the impact of proximity to Data Centers on home price appreciation, we also reviewed sales adjacent
  to or near other commercial uses. These commercial uses included office buildings, light industrial buildings, strip
  centers, car dealerships, and ComEd Substations. The average annual appreciation at these other uses averaged 6.7%,
  which is higher than the average appreciation in DuPage County and Naperville but slightly lower than that of homes
  located near Data Centers.
- Based on our review and analysis of existing home sales activity and its average annual home price appreciation, we conclude that a home's proximity to a Data Center does not negatively impact its value in relation to other homes in the region.

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Housing Market Trends

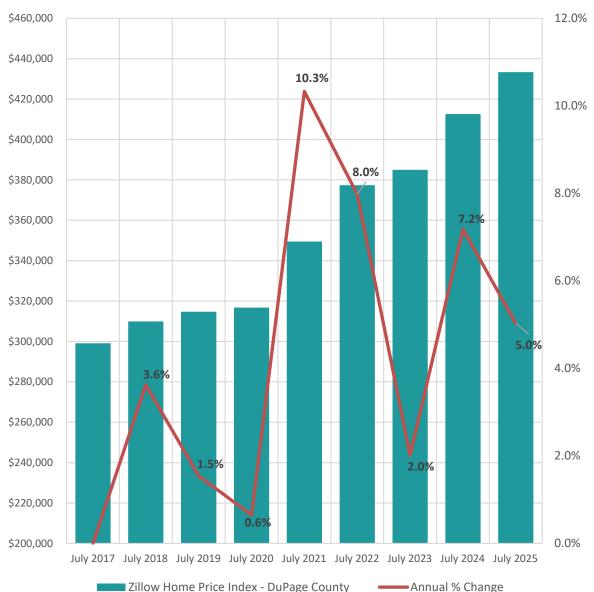


## Housing Market Trends – **Existing Home Price Trends – DuPage County**

DuPage County has experienced strong home price appreciation over the past two years, with prices increasing 7.2% from July 2023 to July 2024 and by 5.0% from July 2024 to July 2025.

|           | Zillow Home Price<br>Index - DuPage County | Annual % Change |
|-----------|--|-----------------|
| July 2017 | \$299,101                                  | N/A             |
| July 2018 | \$309,941                                  | 3.6%            |
| July 2019 | \$314,718                                  | 1.5%            |
| July 2020 | \$316,761                                  | 0.6%            |
| July 2021 | \$349,478                                  | 10.3%           |
| July 2022 | \$377,357                                  | 8.0%            |
| July 2023 | \$384,954                                  | 2.0%            |
| July 2024 | \$412,602                                  | 7.2%            |
| July 2025 | \$433,357                                  | 5.0%            |

#### Zillow Home Price Index - DuPage County



Source: Leasing offices, Housing Trends, LLC





10

Naperville has performed similarly to DuPage County with the past 12 months showing a 5.0% appreciation rate.

#### Zillow Home Price Index - Naperville

|           | Zillow Home Price<br>Index - Naperville | Annual % Change |
|-----------|---|-----------------|
| July 2017 | \$391,080                               | N/A             |
| July 2018 | \$402,812                               | 3.0%            |
| July 2019 | \$411,991                               | 2.3%            |
| July 2020 | \$413,174                               | 0.3%            |
| July 2021 | \$462,480                               | 11.9%           |
| July 2022 | \$514,915                               | 11.3%           |
| July 2023 | \$534,017                               | 3.7%            |
| July 2024 | \$581,227                               | 8.8%            |
| July 2025 | \$610,522                               | 5.0%            |

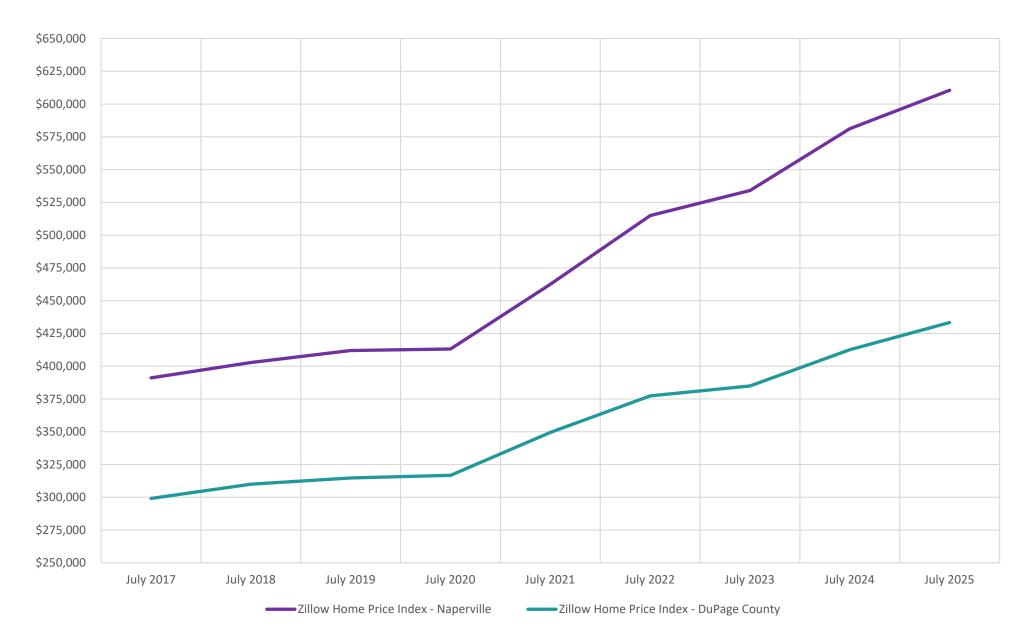


Source: Leasing offices, Housing Trends, LLC





The table below shows a same-chart comparison of existing home price trends in DuPage County and Naperville.



Source: Leasing offices, Housing Trends, LLC

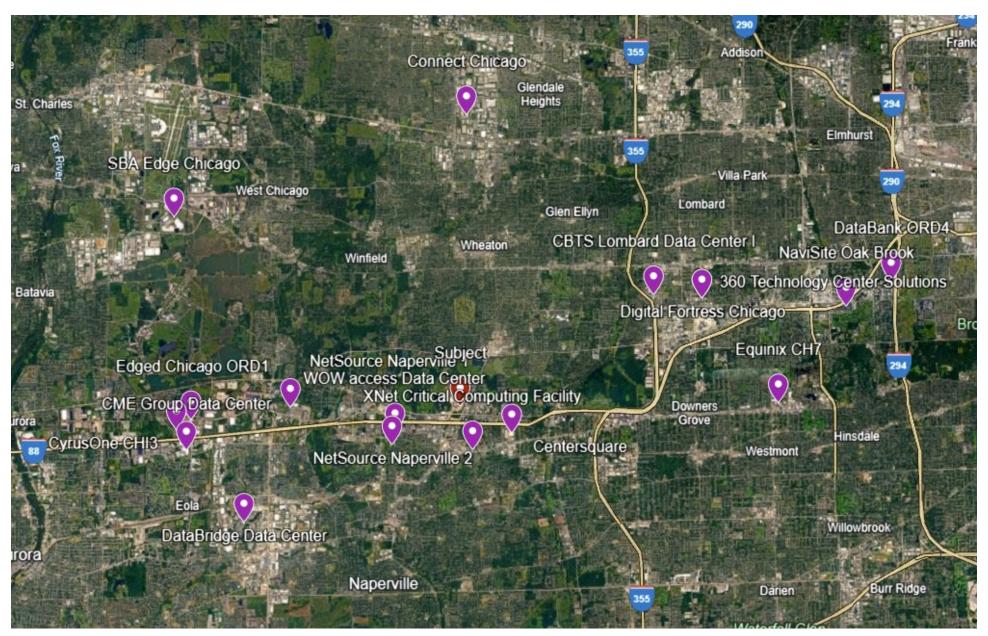


Data Centers - Nearby Home Sales Activity



#### Specific Home Sales Activity – **DuPage County Data Center Locations**

Below is a map of most Data Centers located on the I-88 and I-355 corridors in DuPage County. We also included a data center in Volo, which is located in Lake County since it is relatively large and located adjacent to a single-family subdivision.





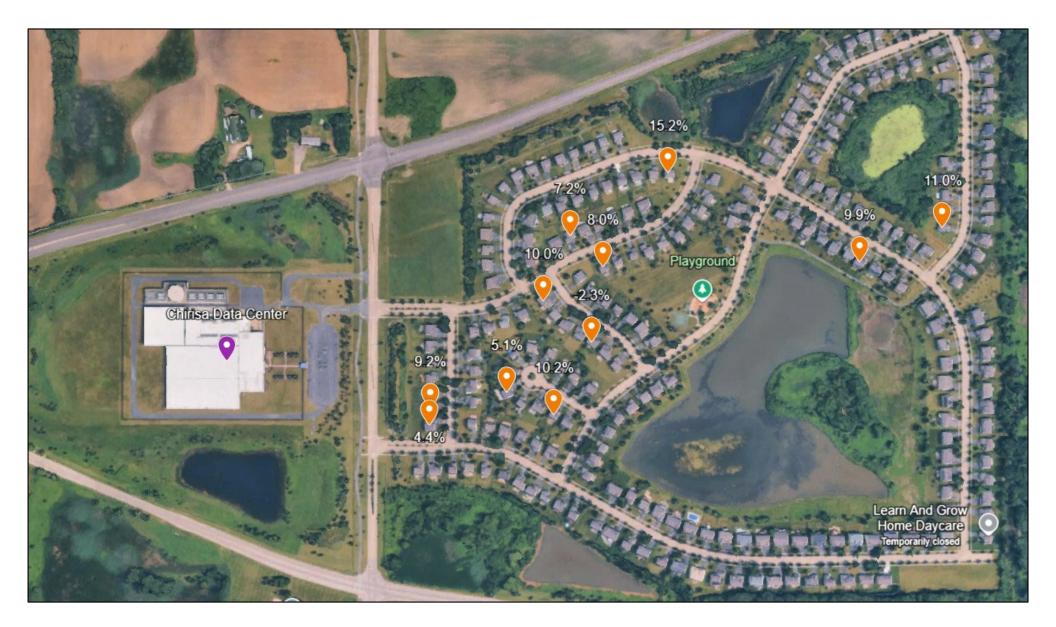
#### Home Sales Activity – Recent Sales Prices and Appreciation of Homes Near Data Centers

For this analysis, we selected five data centers in the region that have residential properties either adjacent or nearby. There are many other Data Centers in DuPage County which are not near residential neighborhoods. These Centers are not included in the table below. The average home price appreciation in these nearby neighborhoods was 7.8%, which is higher than the average home price appreciation in both DuPage County and Naperville.

|                      |            | Previous Sale | Previous   | Recent Sale | Recent Sale | Annual       |                          | Distance from Data |
|----------------------|------------|---------------|------------|-------------|-------------|--------------|--------------------------|--------------------|
| Property Address     | City       | Date          | Sale Price | Date        | Price       | Appreciation | Nearest Data Center      | Center             |
| 376 Toccoa Ln        | Volo       | 11/6/2014     | \$177,500  | 3/30/2023   | \$325,000   | 9.2%         | Chirisa Data Center      | 696'               |
| 388 Toccoa Ln        | Volo       | 7/25/2014     | \$289,500  | 3/6/2025    | \$425,000   | 4.4%         | Chirisa Data Center      | 694'               |
| 839 Marble Ct.       | Volo       | 6/14/2016     | \$289,900  | 2/3/2025    | \$415,500   | 5.1%         | Chirisa Data Center      | 976'               |
| 887 Marble Ct        | Volo       | 2/27/2015     | \$188,000  | 10/15/2024  | \$369,900   | 10.2%        | Chirisa Data Center      | 1,192'             |
| 280 Shelbourne Rd    | Volo       | 5/14/2018     | \$246,000  | 12/15/2023  | \$382,000   | 10.0%        | Chirisa Data Center      | 1,156'             |
| 899 Great Falls Dr   | Volo       | 12/15/2020    | \$273,000  | 5/26/2023   | \$372,000   | 8.0%         | Chirisa Data Center      | 1,127'             |
| 888 Great Falls Dr   | Volo       | 9/11/2013     | \$217,400  | 11/13/2023  | \$375,000   | 7.2%         | Chirisa Data Center      | 1315'              |
| 290 Bedford Ln       | Volo       | 2/13/2020     | \$243,000  | 6/10/2024   | \$409,000   | 15.2%        | Chirisa Data Center      | 1809'              |
| 312 Shelbourne Rd    | Volo       | 6/9/2022      | \$387,000  | 11/7/2024   | \$377,000   | -2.3%        | Chirisa Data Center      | 1,369'             |
| 362 Bedford Ln       | Volo       | 6/8/2018      | \$255,000  | 12/2/2024   | \$420,000   | 9.9%         | Chirisa Data Center      | 2,499'             |
| 248 Cannon Rd        | Volo       | 3/20/2017     | \$212,000  | 5/30/2025   | \$400,000   | 11.0%        | Chirisa Data Center      | 2,861'             |
| 4621 Yender Ave      | Lisle      | 5/11/2015     | \$176,000  | 9/22/2022   | \$320,000   | 10.8%        | Centersquare Data Center | 302'               |
| 1908 Middleton Ave   | Lisle      | 9/20/2013     | \$445,000  | 3/1/2024    | \$800,000   | 7.6%         | Centersquare Data Center | 1,454'             |
| 4608 Devon Ave       | Lisle      | 8/30/2016     | \$380,000  | 5/31/2023   | \$590,000   | 7.9%         | Centersquare Data Center | 1,578'             |
| 205 Cortez Ct        | Naperville | 3/22/2013     | \$290,000  | 10/16/2023  | \$585,000   | 9.7%         | WOWaccess Naperville     | 747'               |
| 478 Chippewa Dr      | Naperville | 10/11/2024    | \$530,000  | 6/26/2025   | \$875,000   | 65.0%        | WOWaccess Naperville     | 1,765'             |
| 1616 Apache Dr       | Naperville | 6/12/2015     | \$385,000  | 7/5/2023    | \$525,000   | 4.5%         | WOWaccess Naperville     | 863'               |
| 24 Pottowattomie Ct  | Naperville | 10/15/2014    | \$390,000  | 5/30/2025   | \$705,000   | 7.7%         | NetSource Naperville     | 1,062              |
| 115 Hopi Ct.         | Naperville | 10/23/2020    | \$481,000  | 3/18/2024   | \$652,500   | 10.3%        | NetSource Naperville     | 369'               |
| 1562 Apache Dr       | Naperville | 6/9/2022      | \$539,000  | 9/6/2024    | \$728,000   | 17.5%        | NetSource Naperville     | 826'               |
| 27W102 48th St       | Naperville | 10/31/2022    | \$425,000  | 12/31/2024  | \$470,000   | 5.3%         | NetSource Naperville     | 819'               |
| 957 Times Square Dr. | Aurora     | 4/26/2017     | \$334,830  | 12/22/2022  | \$407,000   | 4.3%         | ByteGrid Data Center     | 725'               |
| 993 Times Square Dr. | Aurora     | 2/24/2023     | \$385,000  | 4/18/2025   | \$445,000   | 7.8%         | ByteGrid Data Center     | 652'               |
| 981 Times Square Dr. | Aurora     | 12/17/2018    | \$355,000  | 9/24/2024   | \$885,000   | 4.1%         | ByteGrid Data Center     | 593'               |
| 952 Station Blvd     | Aurora     | 4/2/2018      | \$332,220  | 11/22/2024  | \$461,000   | 5.9%         | ByteGrid Data Center     | 844'               |
| 918 Station Blvd     | Aurora     | 4/2/2019      | \$311,500  | 11/26/2024  | \$424,125   | 6.6%         | ByteGrid Data Center     | 931'               |
| 4132 Liberty St.     | Aurora     | 2/4/2019      | \$310,000  | 4/6/2023    | \$407,000   | 7.8%         | ByteGrid Data Center     | 900'               |
|                      |            |               |            | Median:     | \$424,125   | 7.8%         |                          | 931                |



For this analysis, we included Chirisa Data Center in Volo due to its proximity to a relatively new residential community. The Chirisa Data Center was built in 2007 while the adjacent neighborhood, Lancaster Falls, was built from 2006 through 2012. The average annual appreciation for the home sales that qualified for this analysis are noted on the map below.

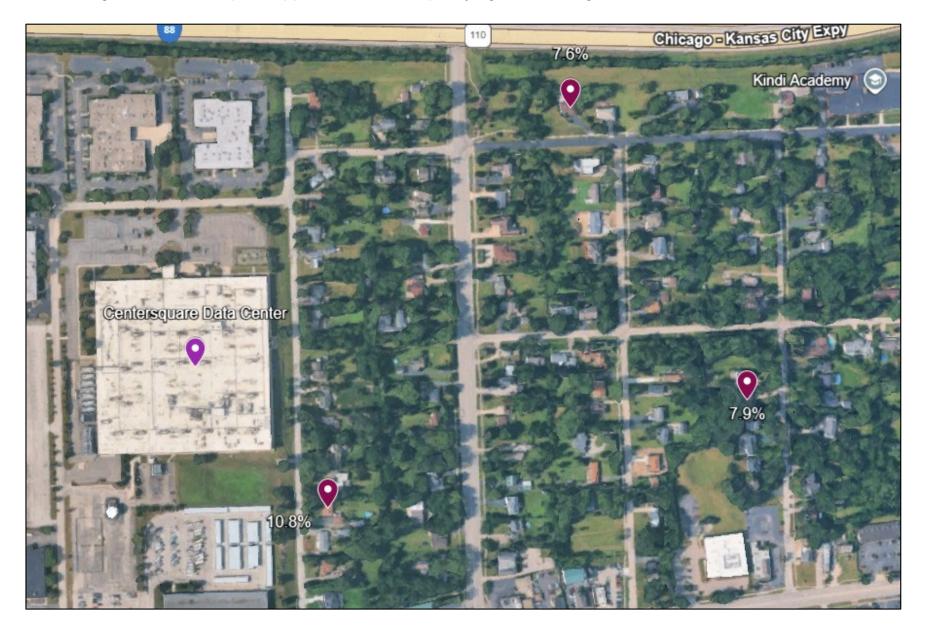








The Centersquare Data Center in Lisle was built in 2000 and the adjacent neighborhood was generally built in the 1950's and 1960's. The average annual home price appreciation at the qualifying homes ranged from 7.6% to 10.8%



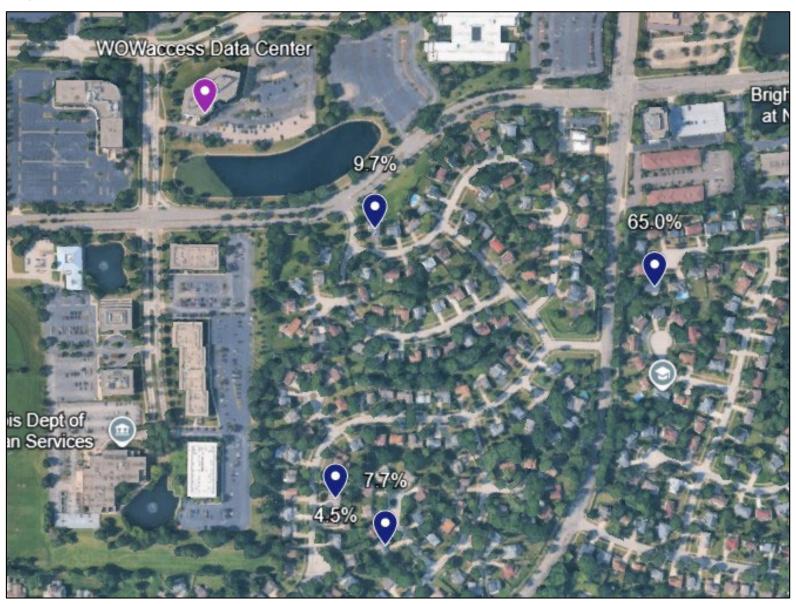








The WOWaccess Data Center is located in the northern portion of Naperville and near an existing residential neighborhood. Average annual home price appreciation has ranged from 4.5% to 65.0%. This home with a 65% appreciation is, more than likely a purchase and flip.



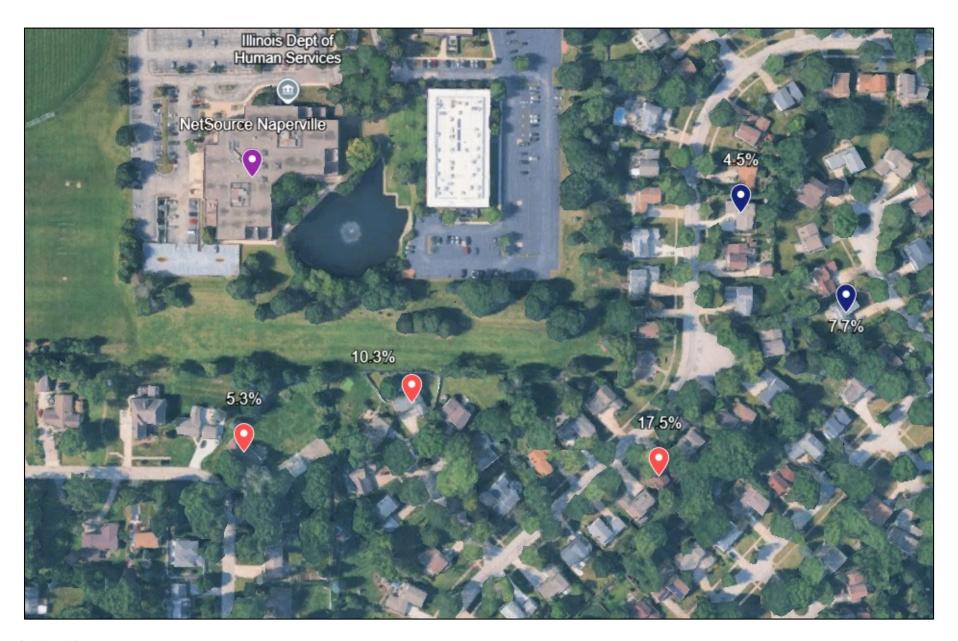








The NetSource Data Center is located very near the WOWaccess Data Center and some of the existing homes have exposure to both centers. The average annual home price appreciation near the NetSource Data Center ranged from 4.5% to 17.5%.

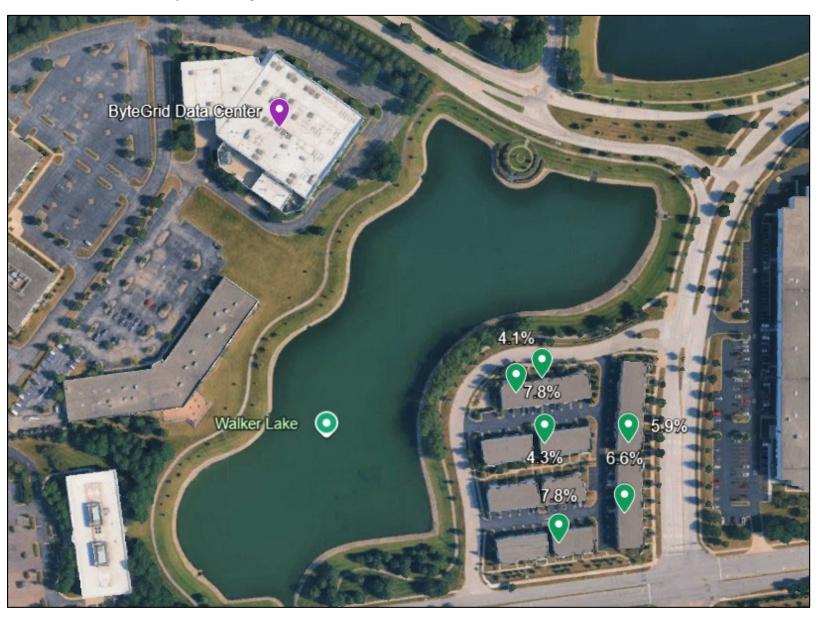








The ByteGrid Data Center is located just west of IL Route 59 on the far east side of Aurora, near its border with Naperville. This Data Center is located immediately across a small lake from the Union Square Townhome neighborhood. Average annual home price appreciation at this community has ranged from 4.1% to 7.8%.









Commercial Uses - Nearby Home Sales Activity



#### Home Sales Activity – Recent Sales Prices and Appreciation of Homes Near Commercial Uses

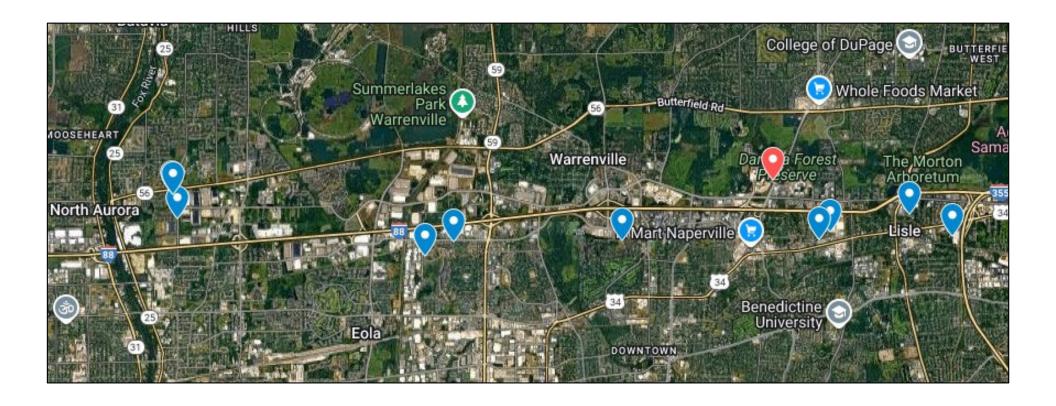
To further analyze the impact of proximity to Data Centers on home price appreciation, we also reviewed sales adjacent to or near other commercial uses. These commercial uses included office buildings, light industrial buildings, strip centers, car dealerships and ComEd Substations. The average annual appreciation at these other uses averaged 6.7%, which is higher than the average appreciation in DuPage County and Naperville, but slightly lower than homes located near Data Centers.

| Property Address       | City         | Previous Sale<br>Date | Previous<br>Sale Price | Recent Sale<br>Date | Recent Sale<br>Price | Annual<br>Appreciation | Nearest Commercial Use    | Distance from<br>Commercial Use |
|------------------------|--------------|-----------------------|------------------------|---------------------|----------------------|------------------------|---------------------------|---------------------------------|
| 2136 Weatherbee Ln     | Naperville   | 4/7/2023              | \$632,742              | 3/4/2024            | \$670,000            | 5.9%                   | Nokia                     | 607'                            |
| 4613 Old Tavern Rd     | Lisle        | 11/20/2018            | \$405,000              | 12/5/2022           | \$445,000            | 2.3%                   | Window World Warehouse    | 112'                            |
| 4650 Wedgewood Ct.     | Lisle        | 9/2/2014              | \$290,000              | 1/8/2025            | \$471,000            | 6.2%                   | Arris Office Building     | 166'                            |
| 1007 Middleton Pl      | Lisle        | 8/31/2018             | \$315,000              | 6/26/2025           | \$409,500            | 6.0%                   | Car Dealerships           | 561'                            |
| 4723 Auvergne Ave.     | Lisle        | 9/27/2019             | \$312,000              | 10/25/2024          | \$390,000            | 5.0%                   | ComEd Substation          | 292'                            |
| 4S760 Pinehurst Dr.    | Naperville   | 5/11/2017             | \$179,999              | 11/22/2024          | \$271,000            | 6.7%                   | Logistics Warehouse       | 333'                            |
| 1034 Braemoor Dr. Do   | owners Grove | 8/25/2017             | \$385,000              | 6/25/2025           | \$589,000            | 6.6%                   | Aetna Office Building     | 177'                            |
| 331 Arboretum Dr.      | Lombard      | 9/23/2021             | \$292,500              | 7/19/2024           | \$349,000            | 6.4%                   | Light Industrial Park     | 160'                            |
| 333 Arboretum Dr.      | Lombard      | 4/24/2018             | \$226,000              | 4/29/2024           | \$310,000            | 6.2%                   | Light Industrial Park     | 167'                            |
| 443 Arboretum Dr.      | Lombard      | 4/19/2017             | \$204,500              | 8/14/2025           | \$300,000            | 5.8%                   | Light Industrial Park     | 184'                            |
| 2060 Crossing Ct.      | Lombard      | 6/22/2018             | \$241,000              | 2/3/2025            | \$335,000            | 6.0%                   | Strip Center              | 137'                            |
| 116 N. Auburn Hills Ln | Addison      | 4/3/2019              | \$265,000              | 10/31/2024          | \$375,000            | 7.5%                   | Logistics Warehouse       | 106'                            |
| 2409 Nicola Ct.        | Addison      | 7/8/2019              | \$362,000              | 12/18/2023          | \$488,000            | 7.7%                   | Logistics Warehouse       | 132                             |
| 159 Schneider Ct.      | North Aurora | 10/27/2023            | \$179,000              | 2/22/2024           | \$287,500            | 60.6%                  | Logistics Warehouse       | 441'                            |
| 19 Oak Creek Ct.       | North Aurora | 7/7/2021              | \$270,000              | 6/4/2024            | \$349,000            | 9.7%                   | Strip Center              | 101'                            |
| 35 Oak Creek Ct.       | North Aurora | 10/17/2019            | \$250,000              | 6/21/2024           | \$355,000            | 8.4%                   | Strip Center              | 111'                            |
| 2555 Basin Trail Ln    | Naperville   | 11/27/2017            | \$499,455              | 5/1/2024            | \$792,000            | 9.0%                   | Light Industrial Park     | 273'                            |
| 637 W. Wilson Ave      | Lombard      | 6/3/2020              | \$205,000              | 5/30/2025           | \$465,000            | 25.3%                  | Office Park               | 197'                            |
| 831 Hoyle Rd.          | Lombard      | 5/9/2019              | \$150,000              | 7/31/2025           | \$320,000            | 18.9%                  | ComEd Office & Substation | 300'                            |
| 811 Commons Rd         | Naperville   | 12/15/2015            | \$522,000              | 6/20/2025           | \$1,010,000          | 9.8%                   | Light Industrial Park     | 122                             |
|                        |              |                       |                        | Median:             | \$382,500            | 6.7%                   |                           | 167                             |





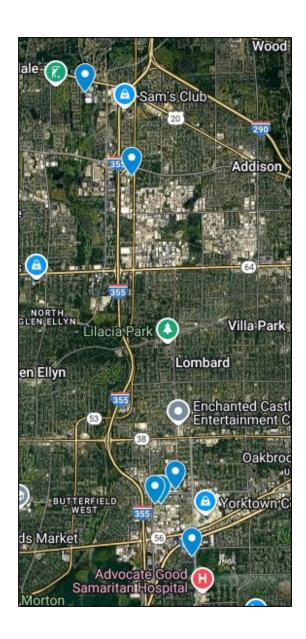
Below is a map of the commercial use locations on the I-88 corridor that we used for the average home price appreciation for this analysis .







Below is a map of the commercial use locations on the I-355 corridor that we used for the average home price appreciation for this analysis .





# Appendix

## 1 1 Housing Trends

#### **Assumptions and Limiting Conditions**

The conclusions and recommendations presented in this report are based on our analysis of the information available to us from our own research and from the client as of the date of this report. We assume that the information is correct and reliable and that we have been informed about any issues that would affect project marketability or success potential.

Our conclusions and recommendations are based on current and expected performance of the national, and/or local economy and real estate market. Given that economic conditions can change and real estate markets are cyclical, it is critical to monitor the economy and real estate market continuously and to revisit key project assumptions periodically to ensure that they are still justified.

The future is difficult to predict, particularly given that the economy and housing markets can be cyclical, as well as subject to changing consumer and market psychology. There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material. We do not express any form of assurance on the achievability of any pricing or absorption estimates or reasonableness of the underlying assumptions.

In general, for projects out in the future, we are assuming "normal" real estate market conditions and not a condition of either prolonged "boom" or "bust" market conditions. We do assume that economic, employment, and household growth will occur more or less in accordance with current expectations. We are not taking into account major shifts in the level of consumer confidence; in the ability of developers to secure needed project entitlements; in the cost of development or construction; in tax laws that favor or disfavor real estate markets; or in the availability and/or cost of capital and mortgage financing for real estate developers, owners and buyers. Should there be such major shifts affecting real estate markets, this analysis should be updated, with the conclusions and recommendations summarized herein reviewed and reevaluated under a potential range of build-out scenarios reflecting changed market conditions.

We have no responsibility to update our analysis for events and circumstances occurring after the date of our report and our study is deemed competed upon delivery of the final report. Unless otherwise specified, we are not responsible for any updates to our study or recommendations. We would be happy to provide and updated study at any point in the future for an additional fee.

Respectfully submitted,

Lance Ramella

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