Rosanova & Whitaker, Ltd

Data Center Pricing Impact Analysis

City of Naperville, DuPage County, Illinois

October 2025

www.housingtrendsllc.com

108 7th Place | Geneva, Illinois 60134 | (630) 544-7826

Table of Contents

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 For questions and/or comments regarding this report, please contact:

Lance Ramella, President
Housing Trends, LLC
108 7th Place
Geneva, IL 60134
lramella@housingtrendsllc.com
630.544.7826

Executive Summary

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.

Executive Summary – **General Observations**

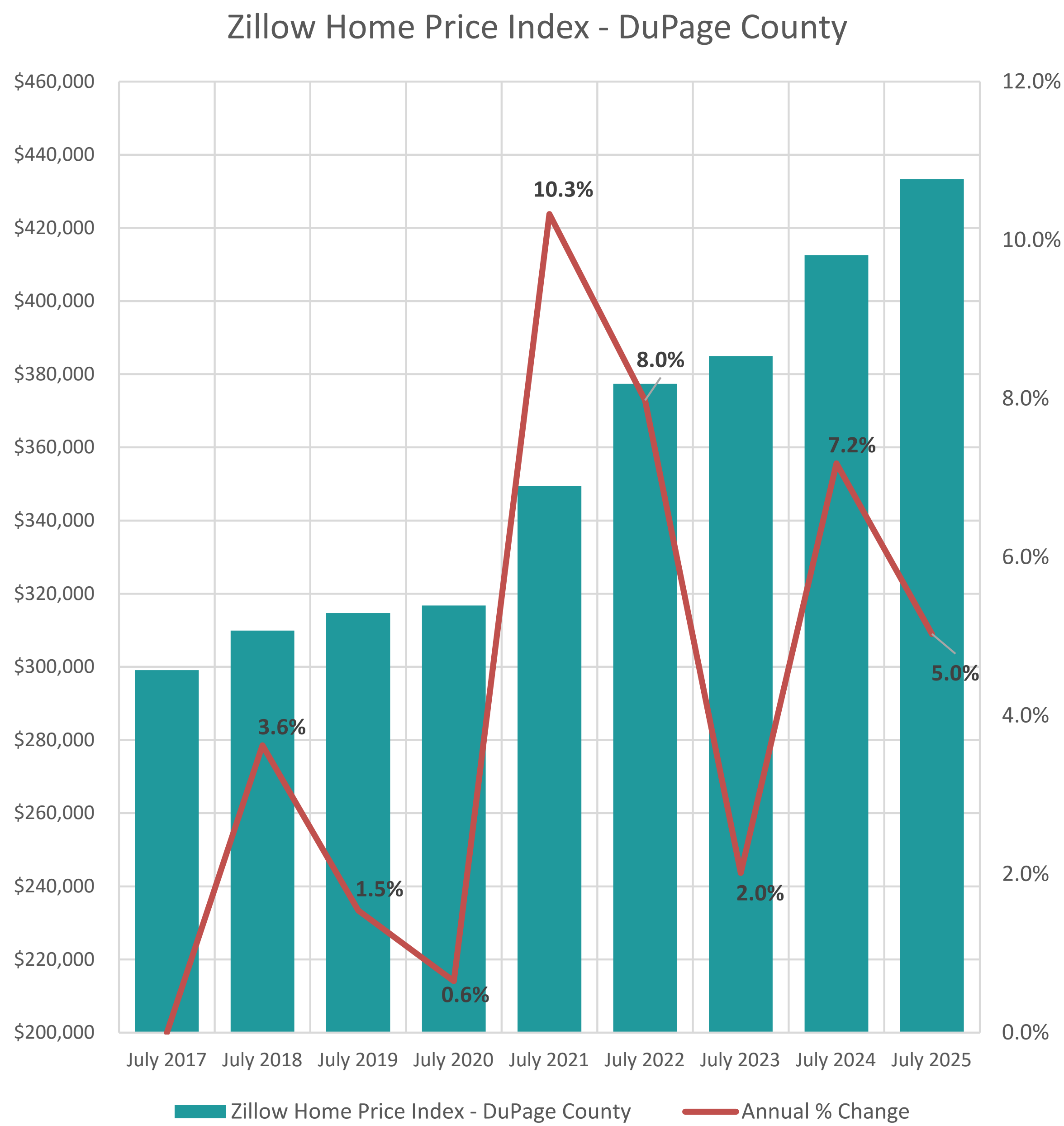
- DuPage County has experienced strong home price appreciation over the past two years, with prices increasing 7.2% from July 2023 to July 2024 and 5.0% from July 2024 to July 2025.
- For this analysis, we selected five Data Centers in the region with adjacent or nearby residential properties. Many other 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.**

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 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%

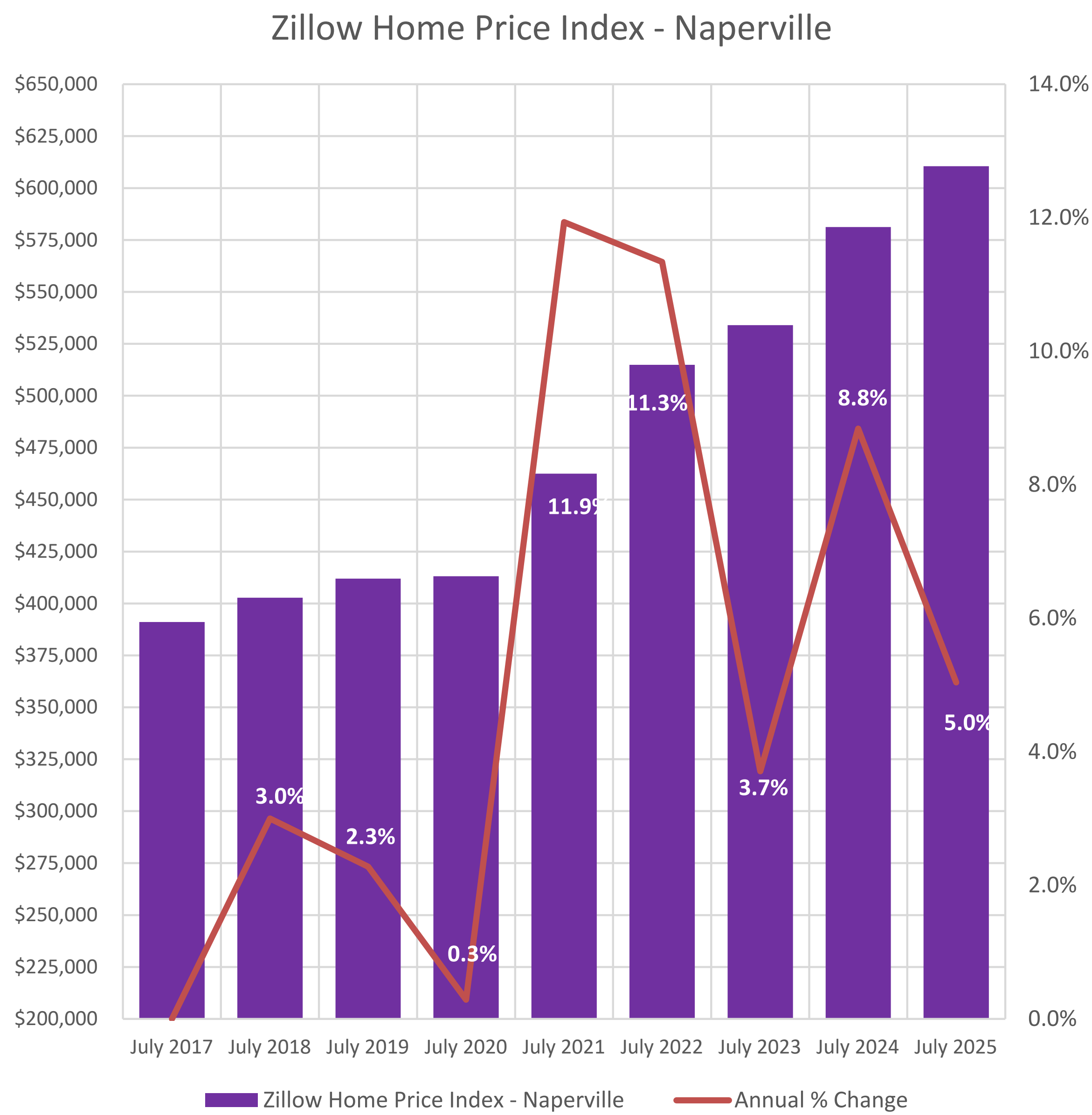


Source: Leasing offices, Housing Trends, LLC

Housing Market Trends – **Existing Home Price Trends – Naperville**

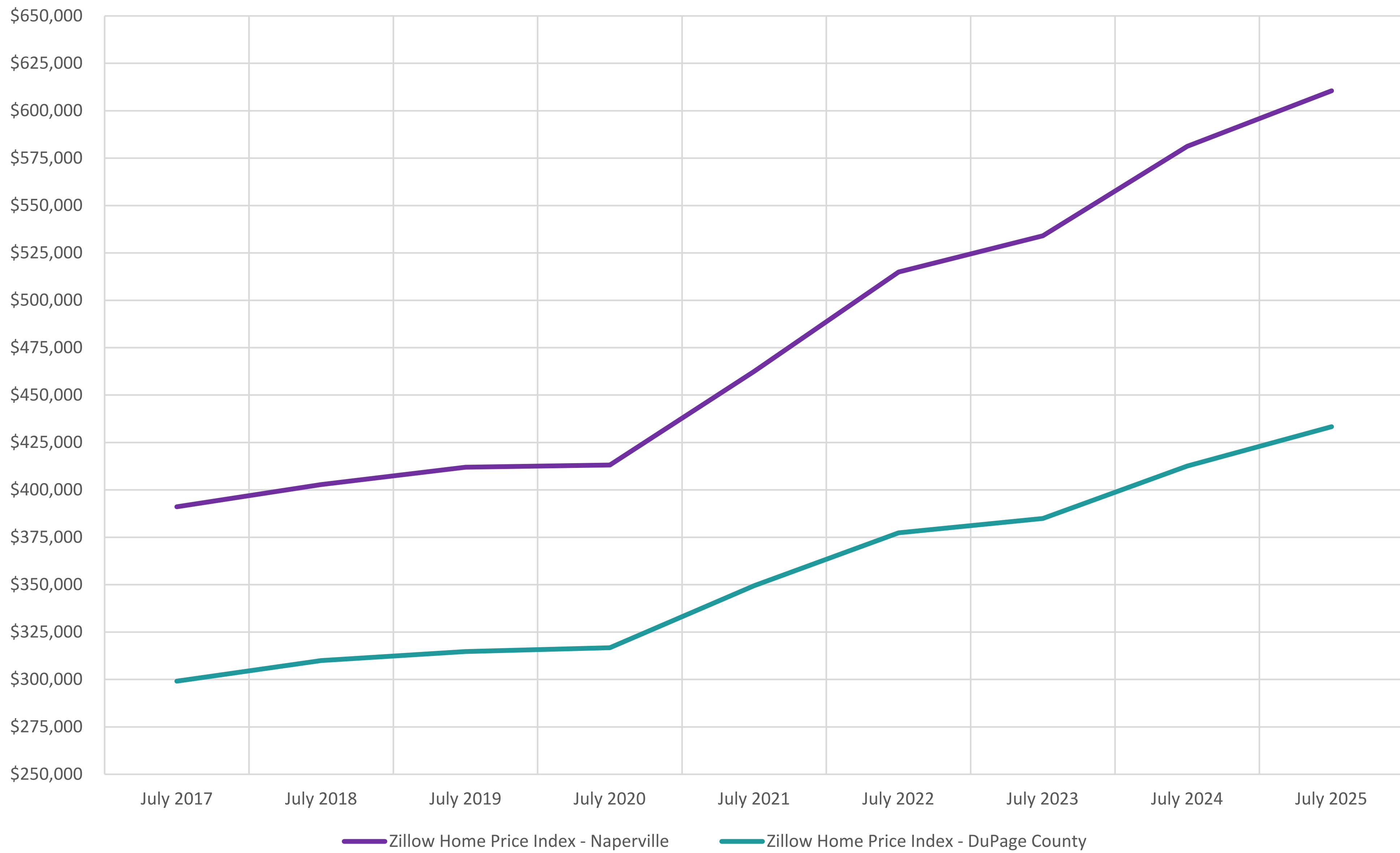
Naperville has performed similarly to DuPage County with the past 12 months showing a 5.0% appreciation rate.

	Zillow Home Price 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.

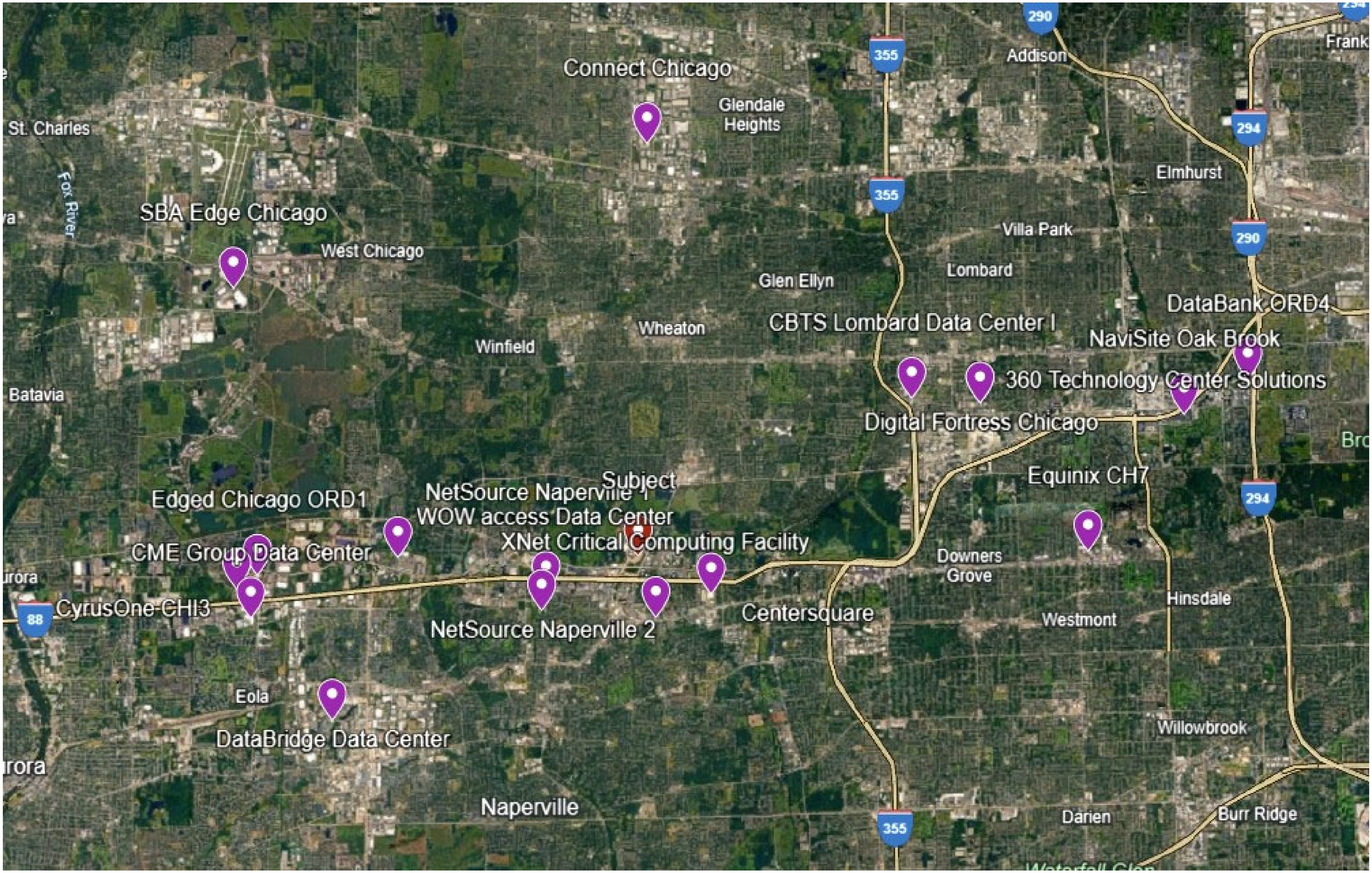


Source: Leasing offices, Housing Trends, LLC

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.



HousingTrends

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.

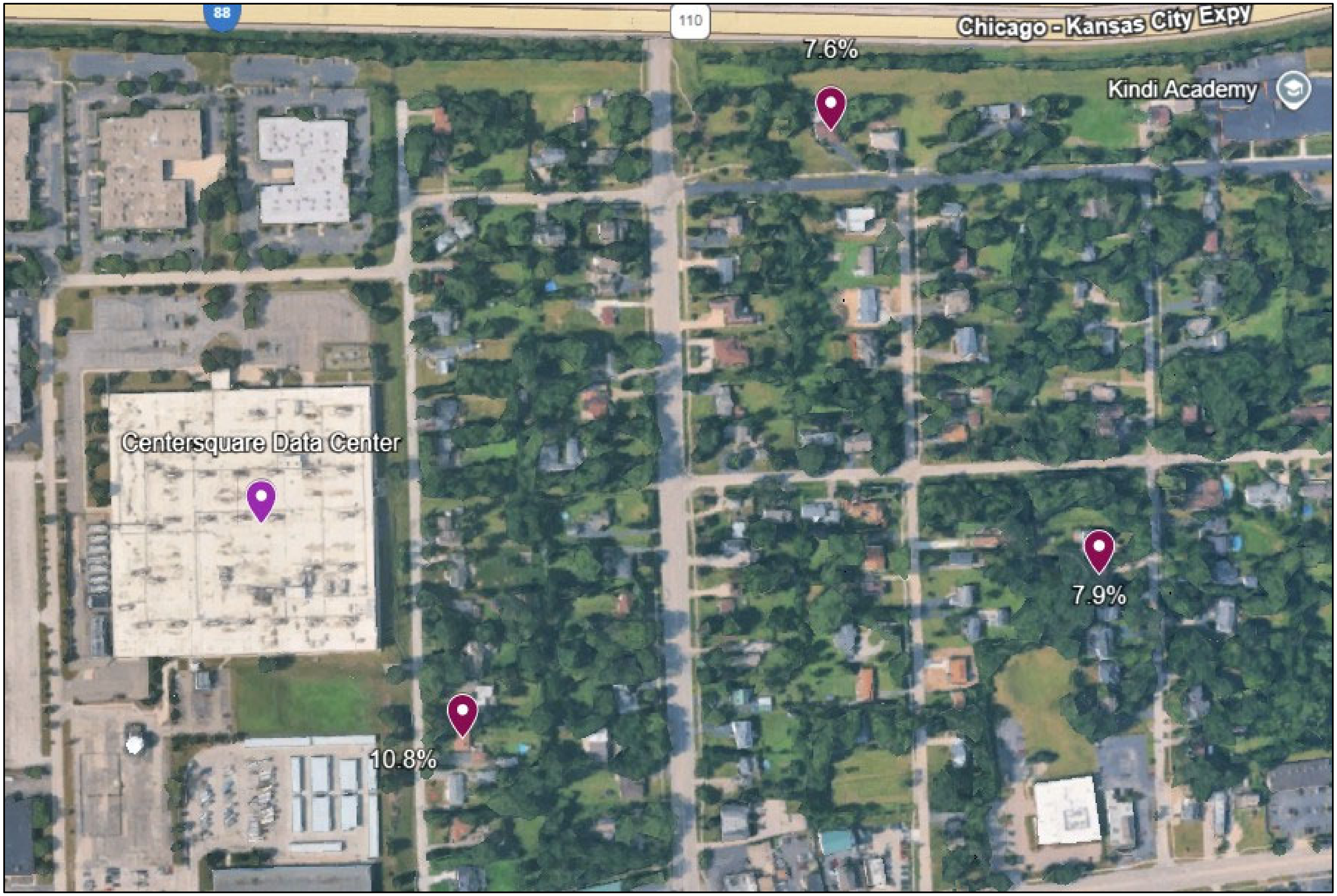
Property Address	City	Previous Sale Date	Previous Sale Price	Recent Sale Date	Recent Sale Price	Annual Appreciation	Nearest Data Center	Distance from Data Center
376 Toccoa Ln	Volo	11/6/2014	$177,500	3/30/2023	$325,000	9.2%	Chirisa Data Center	696'
388 Toccoa Ln	Volo	7/25/2014	$289,500	3/6/2025	$425,000	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**

Data Center Sales Activity – **Chirisa Data Center - Volo**

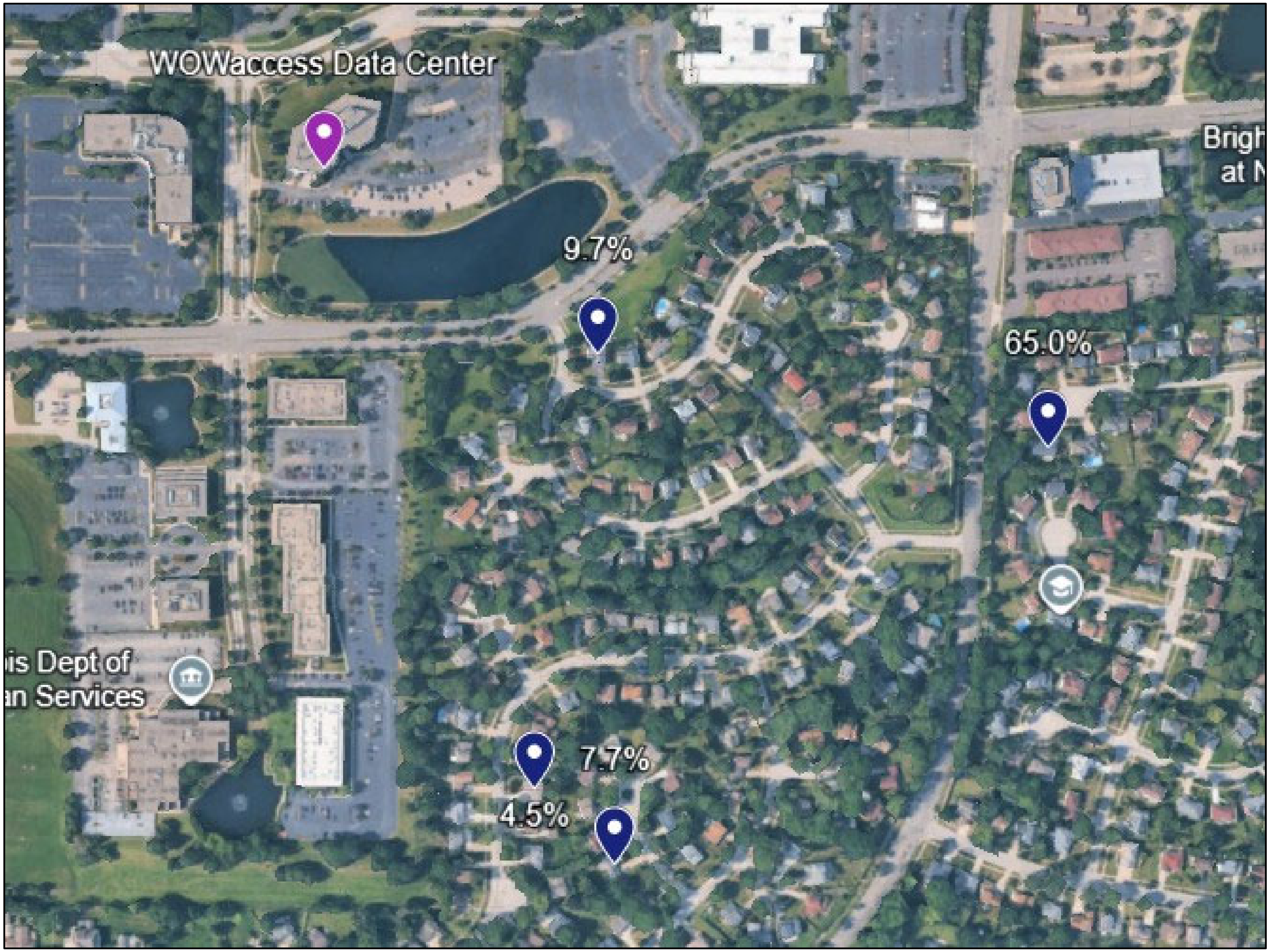
For this analysis, we included Chirisa Data Center in Volo due to its proximity to a relatively new residential community. The Chirisa Data Center was built in 2007 while the adjacent neighborhood, Lancaster Falls, was built from 2006 through 2012. The average annual appreciation for the home sales that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

Data Center Sales Activity – **Chirisa Data Center - Volo**

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%

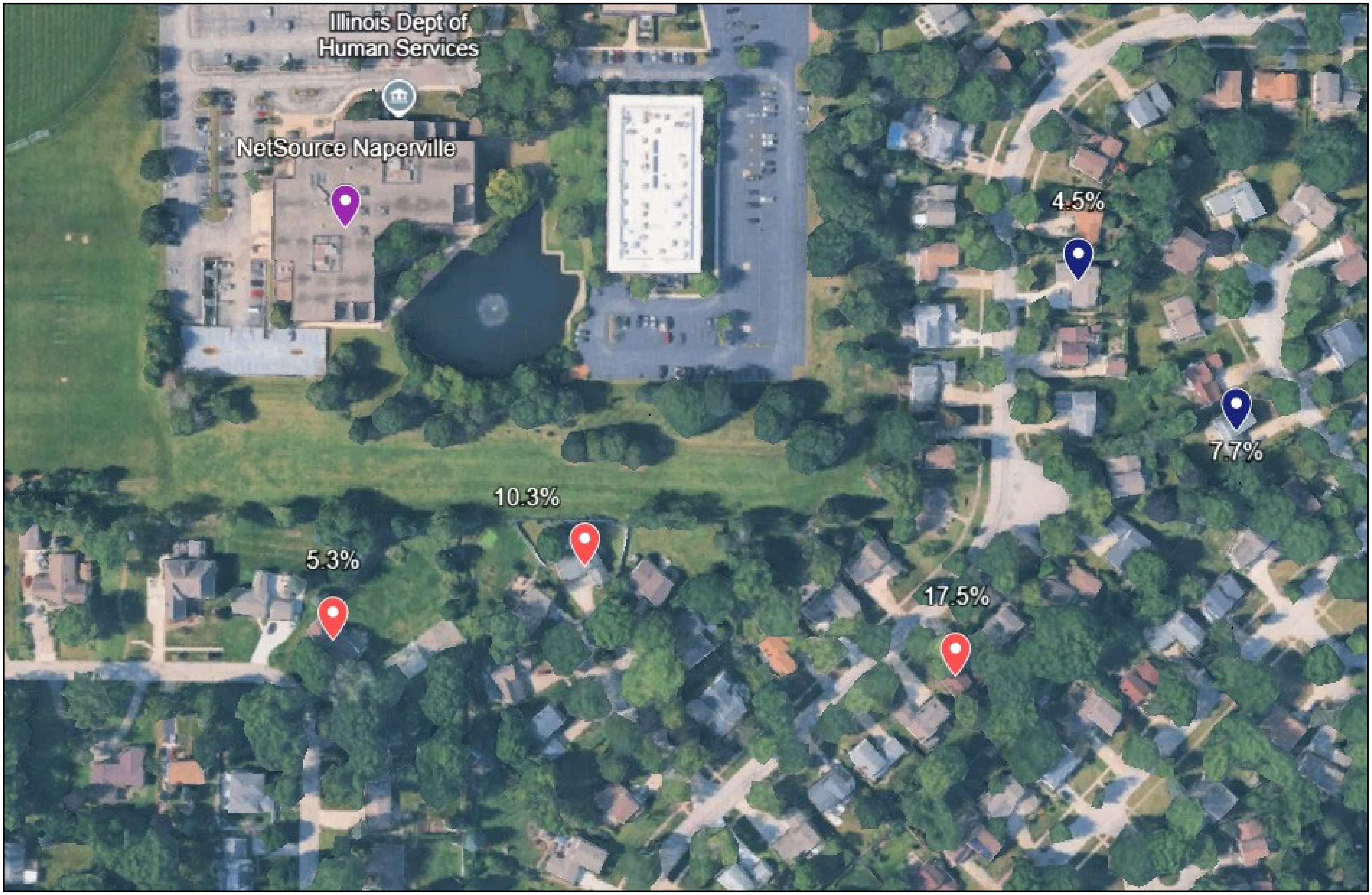


The WOWaccess Data Center is located in the northern portion of Naperville and near an existing residential neighborhood. Average annual home price appreciation has ranged from 4.5% to 65.0%. This home with a 65% appreciation is, more than likely a purchase and flip.



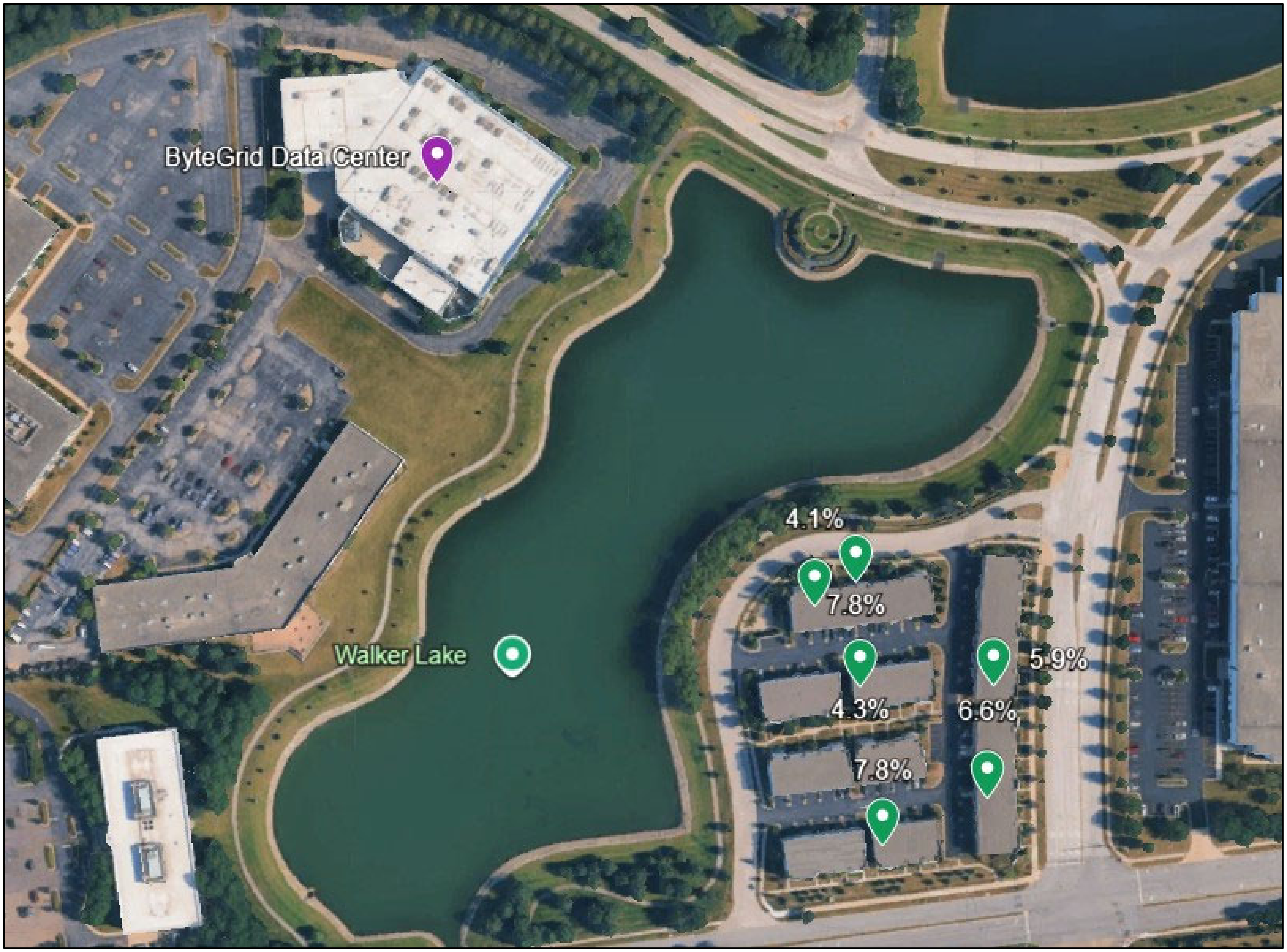
Data Center Sales Activity – **NetSource Naperville Data Center - Naperville**

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%.



Data Center Sales Activity – **ByteGrid Data Center - Naperville**

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%.



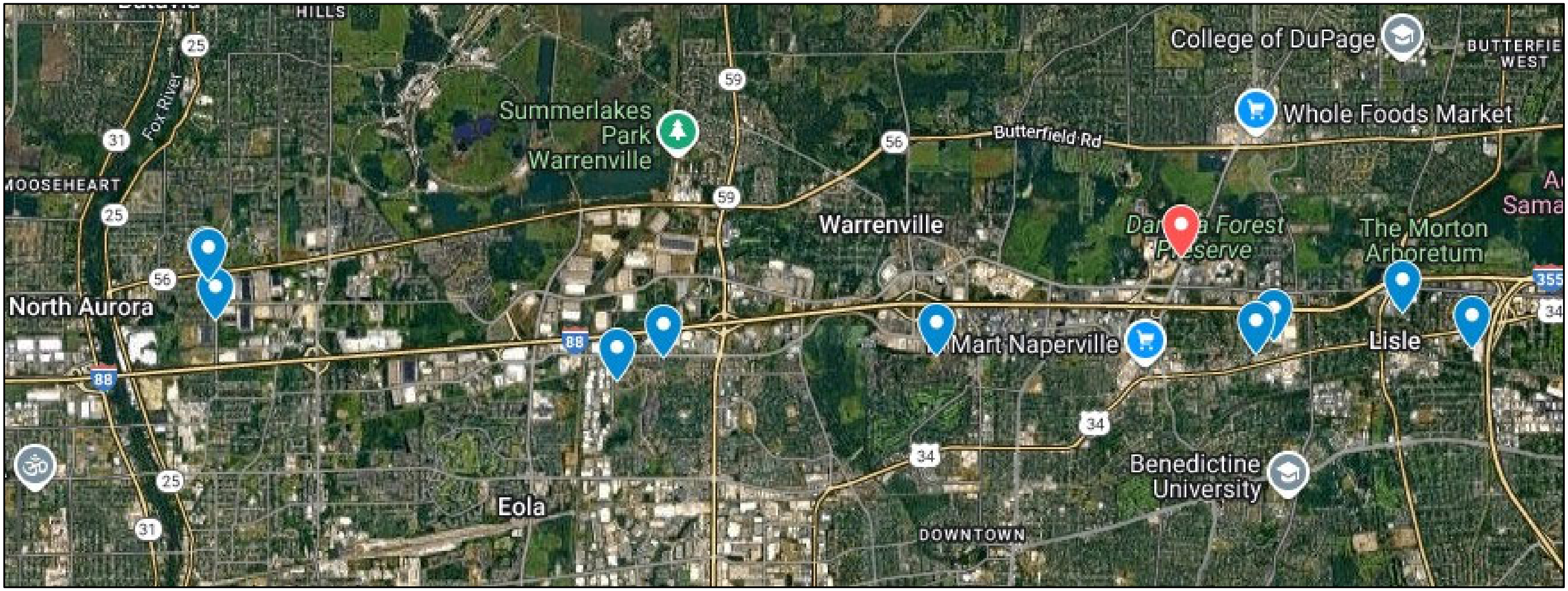
Commercial Uses - Nearby Home Sales Activity

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

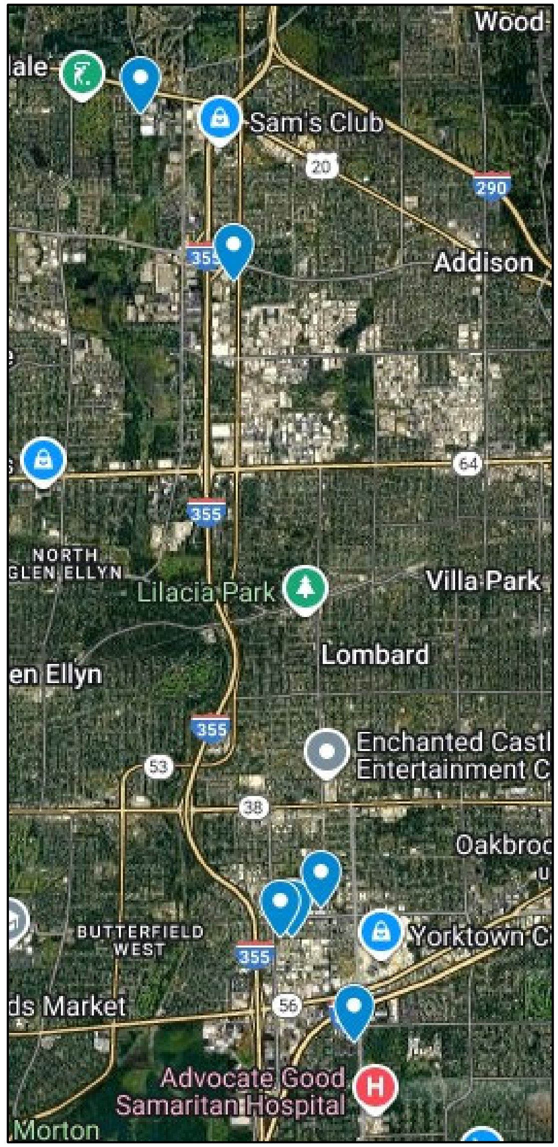
To further analyze the impact of proximity to Data Centers on home price appreciation, we also reviewed sales adjacent to or near other commercial uses. These commercial uses included office buildings, light industrial buildings, strip centers, car dealerships and ComEd Substations. The average annual 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 Date	Previous Sale Price	Recent Sale Date	Recent Sale Price	Annual Appreciation	Nearest Commercial Use	Distance from 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.	Downers 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

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 G. Ramella

Lance Ramella
President, Housing Trends, LLC
lramella@housingtrendsllc.com