

Amber Ridge Apartments

991 Tollview Ave, Aurora, IL 60505



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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY



Listing Price
\$2,050,000



Cap Rate
6.69%



of Units
24

FINANCIAL

Listing Price	\$2,050,000
Down Payment	25% / \$512,500
NOI	\$137,180
Cap Rate	6.69%
Total Return	17.11%
Price/SF	\$90.71
Rent/SF	\$0.93
Price/Unit	\$85,417

OPERATIONAL

Gross SF	22,600 SF
Rentable SF	22,600 SF
# of Units	24
Lot Size	2.41 Acres (104,979 SF)
Occupancy	100%
Year Built	1969



AMBER RIDGE APARTMENTS

991 Tollview Ave, Aurora, IL 60505

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present to market Amber Ridge Apartments, a fully occupied 24-unit multifamily complex on the NE side of Aurora, IL bordering affluent Naperville, IL just to the East.

The property is comprised of two adjacent two-story 12-unit apartment buildings. The unit mix consists of 14 two-bedroom units, eight three-bedroom units, one one-bedroom unit, one studio, and an adjacent non-revenue on-site office that could be re-combined with the adjacent studio for a higher rent potential one-bedroom apartment.

Each unit has separately metered tenant-paid gas forced air heating and hot water providing lower landlord utility costs. With long-term ownership and many long-term tenants the current rent roll reflects approximately \$200 of rental upside per unit with modest unit renovations.

The property is ideally situated minutes South of the I-88 East-West Tollway near the intersection of N Farnsworth and E Indian Trail on the NE side of Aurora, IL. Located 35 miles west of Chicago, Aurora is the second-largest city in Illinois home to a number of major employers including Farmers Insurance Group, Rush-Copley Medical Center, Waubensee Community College, and Provena Medical Center.

INVESTMENT HIGHLIGHTS

Fully Occupied Twenty-Four Unit Multifamily Property

Desirable Two and Three Unit Bedroom Unit Mix

Separately Metered and Tenant Paid Heat and Hot Water

Considerable Upside in Rents

Well Located on NE Side of Aurora Near Intersection of N Farnsworth & E Indian Trail

SECTION 2

Property Information

PROPERTY DETAILS

AMENITIES

PHOTOS

PHOTOS

REGIONAL MAP

LOCAL MAP

AERIAL MAP

PARCEL MAP

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PROPERTY DETAILS // Amber Ridge Apartments

SITE DESCRIPTION

Number of Units	24
Number of Buildings	2
Floors	2
Year Built/Renovated	1969
Rentable SF	22,600 SF
Lot Size	2.41 Acres

PARKING

Number of Parking Spaces	50
Parking Type	Surface
Parking Ratio	2.3:1 000 SF

CONSTRUCTION

Framing	Brick & Block
Exterior	Brick
Roof	Flat Membrane

UTILITIES

Electric	Public - Com Ed
Water	Public - City of Aurora/Fox Metro
Gas	Public - Nicor Tenant Paid Heat, Hot Water & Cooking /Gas
HVAC	Individual Tenant Paid GFA/Sleeve AC



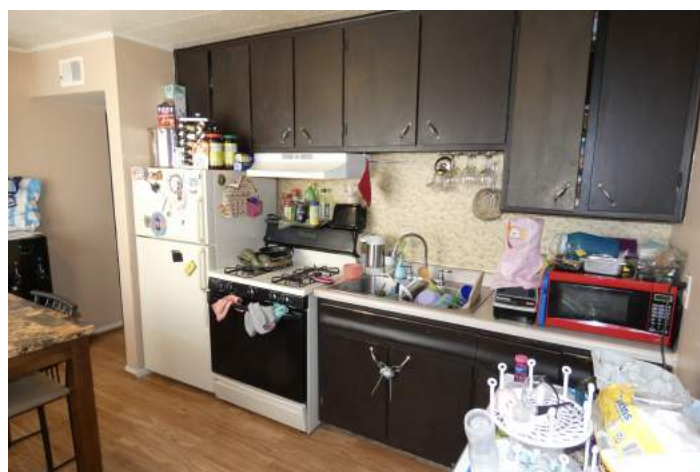
UNIT AMENITIES

- Separately Controlled GFA Furnaces and Hot Water Tanks
- Newer Gas Ranges & Refrigerators

COMMON-AREA AMENITIES

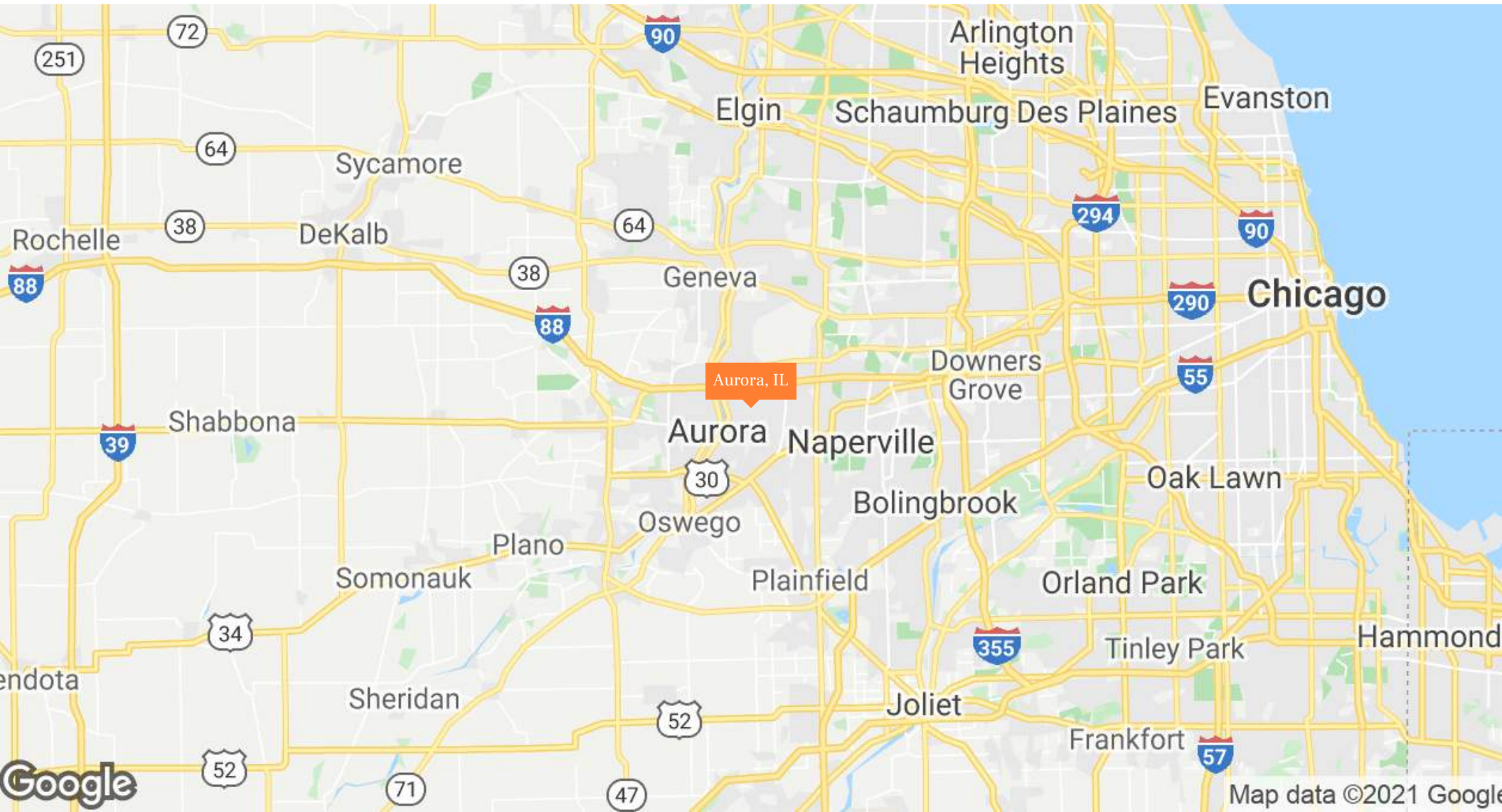
- Off-Street Parking
- On-site Laundry Facility
- Storage
- On-site Management Office







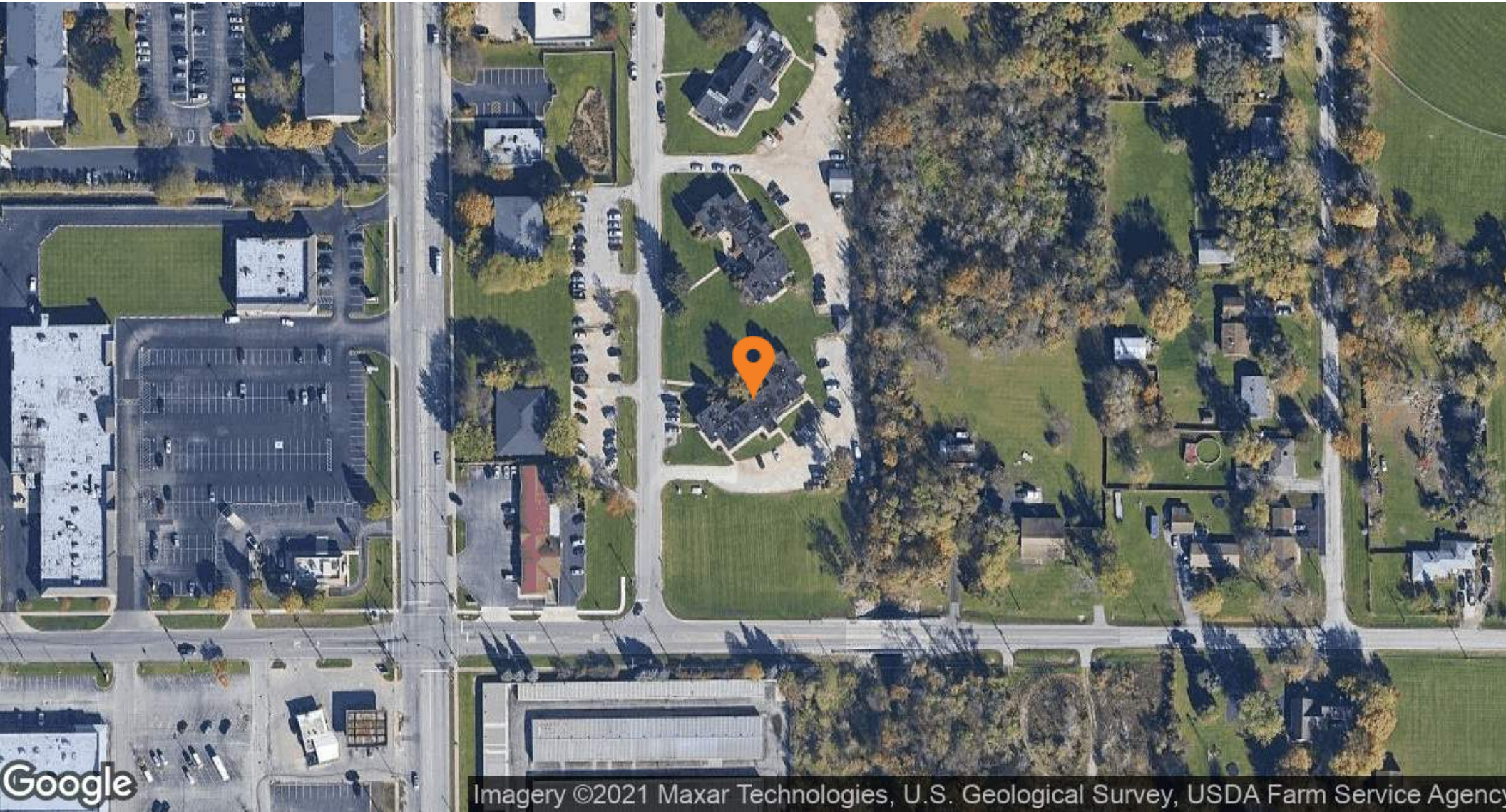
REGIONAL MAP // Amber Ridge Apartments

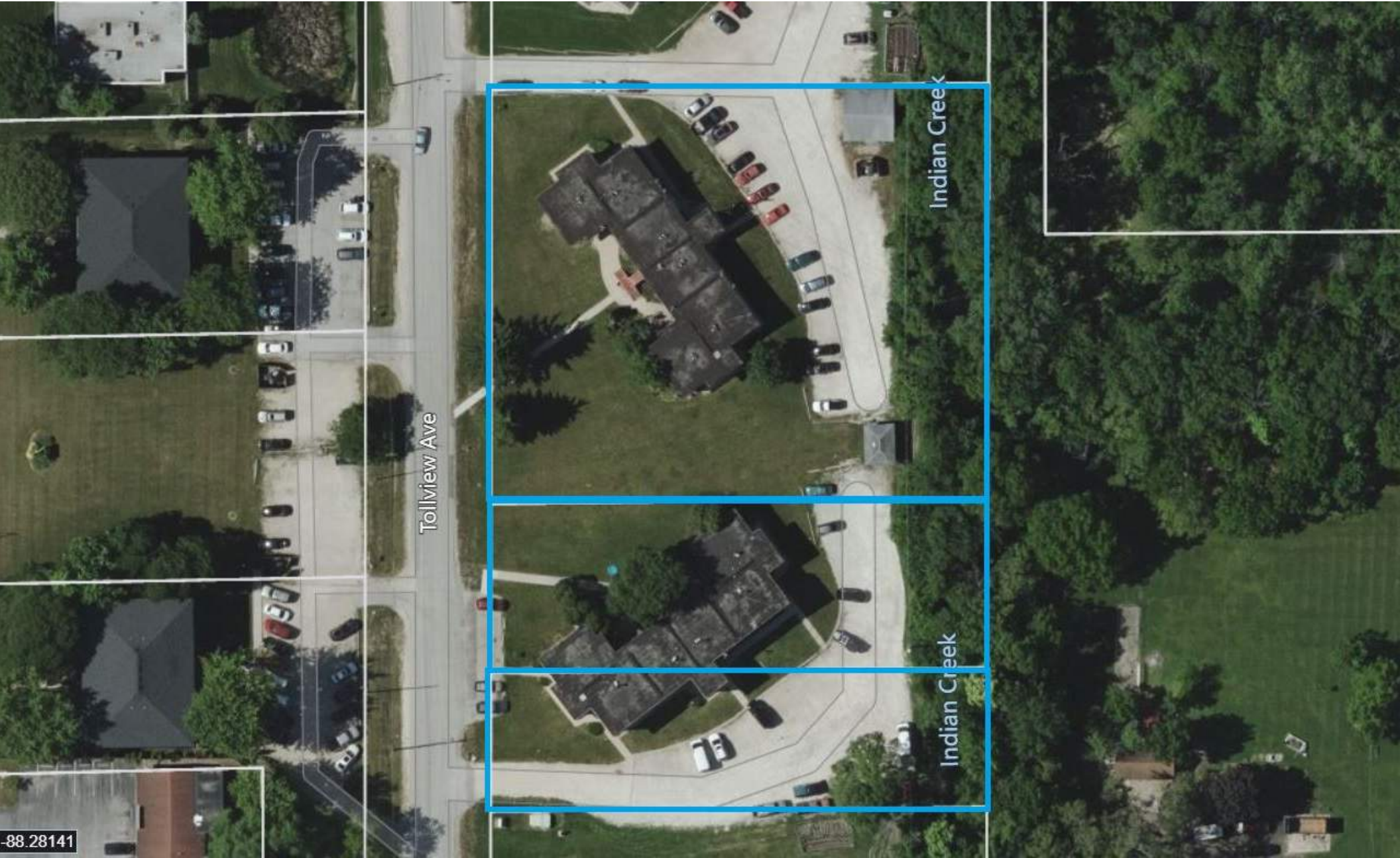


Amber Ridge Apartments // LOCAL MAP



AERIAL MAP // Amber Ridge Apartments





88.28141

Tollview Ave

Indian Creek

Indian Creek

SECTION 3

Financial Analysis

FINANCIAL DETAILS

OPERATING STATEMENT

CURRENT RENT ROLL

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Amber Ridge Apartments // FINANCIAL DETAILS

SUMMARY

Price	\$2,050,000	
Down Payment	\$512,500	25%
Number of Units	24	
Price Per Unit	\$85,417	
Price Per SqFt	\$90.71	
SqFt	22,600	

RETURNS

	CURRENT	YEAR 1
CAP Rate	6.69%	8.98%
GRM	8.17	6.08
Cash-on-Cash	11.10%	20.25%
Debt Coverage Ratio	1.71	2.29

FINANCING

	1st Loan
Loan Amount	\$1,534,973
Loan Type	New
Interest Rate	3.25%
Amortization	30 Years
Year Due	2026

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

OF UNITS UNIT TYPE SQFT/UNIT SCHEDULED RENTS MARKET RENTS

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
1	0.1 Bed / 1 Bath	800	\$605	\$800
1	1 Bed / 1 Bath	800	\$850	\$850
14	2 Bed / 1 Bath	900	\$851	\$1,050
8	3 Bed / 1 Bath	1,050	\$943	\$1,300

IRR Year IRR Unlevered IRR Levered

IRR Year	IRR Unlevered	IRR Levered
5	17.37%	14.01%
7	15.77%	12.51%
10	14.33%	11.03%

OPERATING DATA

INCOME

		CURRENT		YEAR 1
Gross Scheduled Rent		\$250,920		\$337,050
Less: Vacancy/Deductions	5.0%	\$12,546	5.0%	\$16,853
Total Effective Rental Income		\$238,374		\$320,198
Other Income		\$2,051		\$2,051
Effective Gross Income		\$240,425		\$322,249
Less: Expenses	42.9%	\$103,245	42.9%	\$138,173
Net Operating Income		\$137,180		\$184,075
Cash Flow		\$137,180		\$184,075
Debt Service		\$80,296		\$80,296
Net Cash Flow After Debt Service	11.10%	\$56,884	20.25%	\$103,780
Principal Reduction		\$30,783		\$31,798
TOTAL RETURN	17.11%	\$87,667	26.45%	\$135,578

EXPENSES

	Current	Year 1
Real Estate Taxes	\$25,992	\$56,829
Insurance	\$9,294	\$9,294
Utilities - Electric	\$2,067	\$2,067
Utilities - Water & Sewer	\$18,159	\$18,159
Utilities - Gas	\$972	\$972
Trash Removal	\$8,879	\$8,879
Repairs & Maintenance	\$7,200	\$7,200
Landscaping	\$4,815	\$4,815
Laundry Rental	\$1,656	\$1,656
Supplies	\$2,400	\$2,400
Alarm Monitoring/Inspection	\$800	\$800
General & Administrative	\$1,722	\$1,722
Misc. Expenses	\$1,268	\$1,268
Operating Reserves	\$6,000	\$6,000
Management Fee	\$12,021	\$16,112
TOTAL EXPENSES	\$103,245	\$138,173
Expenses/Unit	\$4,302	\$5,757
Expenses/SF	\$4.57	\$6.11

OPERATING STATEMENT // Amber Ridge Apartments

INCOME	T12	CURRENT	YEAR 1	NOTES	PER UNIT	PER SF
Gross Potential Rent	250,420	321,000	337,050	[1]	14,044	14.91
Loss / Gain to Lease		0.0% (70,080)	21.8% 0	[2]	0	0.00
Gross Scheduled Rent	250,420	250,920	337,050	[3]	14,044	14.91
Physical Vacancy		0.0% (12,546)	5.0% (16,853)	[4]	(702)	(0.75)
TOTAL VACANCY	\$0	0.0% (12,546)	5.0% (\$16,853)	[5]	(\$702)	(\$0.75)
Economic Occupancy	100.00%	95.00%	95.00%	[5]		
Effective Rental Income	250,420	238,374	320,198	[6]	13,342	14.17
Laundry Income	2,051	2,051	2,051	[7]	85	0.09
TOTAL OTHER INCOME	\$2,051	\$2,051	\$2,051		\$85	\$0.09
EFFECTIVE GROSS INCOME	\$252,471	\$240,425	\$322,249		\$13,427	\$14.26

EXPENSES	T12	CURRENT	YEAR 1	NOTES	PER UNIT	PER SF	
Real Estate Taxes	25,992	25,992	56,829	[8]	2,368	2.51	
Insurance	9,294	9,294	9,294	[9]	387	0.41	
Utilities	Utilities - Electric	2,067	2,067	2,067	[10]	86	0.09
	Utilities - Water & Sewer	18,159	18,159	18,159	[11]	757	0.80
	Utilities - Gas	972	972	972	[12]	41	0.04
Operating Expenses	Trash Removal	8,879	8,879	8,879	[13]	370	0.39
	Repairs & Maintenance	8,484	7,200	7,200	[14]	300	0.32
	Landscaping/Snow Removal	4,815	4,815	4,815	[15]	201	0.21
	Laundry Rental	1,656	1,656	1,656	[16]	69	0.07
	Supplies		2,400	2,400	[17]	100	0.11
	Licenses	800	800	800	[18]	33	0.04
	General & Administrative	1,722	1,722	1,722	[19]	72	0.08
	Professional Fees	1,268	1,268	1,268	[20]	53	0.06
	Operating Reserves		6,000	6,000	[21]	250	0.27
	Management Fee		12,021	5.0% 16,112	5.0% [22]	671	0.71
TOTAL EXPENSES	\$84,108	\$103,245	\$138,173		\$5,757	\$6.11	
EXPENSES AS % OF EGI	33.3%	42.9%	42.9%				
NET OPERATING INCOME	\$168,363	\$137,180	\$184,075		\$7,670	\$8.14	

Notes and assumptions to the above analysis are on the following page.

Amber Ridge Apartments // OPERATING STATEMENT

NOTES TO OPERATING STATEMENT

- [1] Gross Potential Rent - All Units Rented at Asking Rents; Current and Pro Forma Broker Estimate Market Rents
- [2] Loss / Gain to Lease - Difference Between Market Rents and Current Scheduled Rents
- [3] Gross Current Rent - Scheduled Rents Sellers August 2020 - July 2021 Operating Statement; Current Based on Seller's August 2021 Rent Roll
- [4] Physical Vacancy - Vacant Units Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Market Vacancy Rate Assumption
- [5] Economic Occupancy - Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [6] Effective Rental Income - Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [7] Laundry Income - Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [8] Real Estate Taxes - Sellers August 2020 - July 2021 Operating Statement; Pro Forma Underwriting Assumption Adjustment to Sales Price
- [9] Insurance - Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [10] Utilities: Electric - Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [11] Utilities: Water/Sewer- Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [12] Utilities: Gas- Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [13] Trash Removal - Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [14] Repair & Maintenance - Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [15] Landscaping/Snow Removal - Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [16] Laundry Rental - Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [17] Supplies - Current and Pro Forma Underwriting Assumption
- [18] Licenses (Rental) - Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [19] General & Administrative - Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [20] Professional Fees (Accounting) - Sellers August 2020 - July 2021 Operating Statement; Current and Pro Forma Underwriting Assumption
- [21] Operating Reserves - Underwriting Assumption \$250/Unit
- [22] Management Fee - Currently Self Managed; Current and Pro forma Underwriting Assumption

CURRENT RENT ROLL // Amber Ridge Apartments

Unit Type	Total Units	Avg Sq Ft	Rental Range - Scheduled	Avg Rent Mo - Scheduled	Avg Rent / SF / Mo - Scheduled	Monthly Income - Scheduled	Avg Rent Mo - Potential	Avg Rent / SF / Mo - Potential	Monthly Income - Potential
0.1 Bed / 1 Bath	1	800	\$605 - \$605	\$605	\$0.76	\$605	\$800	\$1.00	\$800
1 Bed / 1 Bath	1	800	\$850 - \$850	\$850	\$1.06	\$850	\$850	\$1.06	\$850
2 Bed / 1 Bath	14	900	\$790 - \$950	\$851	\$0.95	\$11,915	\$1,050	\$1.17	\$14,700
3 Bed / 1 Bath	8	1050	\$895 - \$970	\$943	\$0.90	\$7,540	\$1,300	\$1.24	\$10,400
Totals/Weighted Averages	24	942		\$871	\$0.93	\$20,910	\$1,115	\$1.18	\$26,750
Gross Annualized Rents	0	0	\$250,920	\$250,920	\$0.00	\$250,920	\$321,000	\$0.00	\$321,000

Amber Ridge Apartments // CURRENT RENT ROLL

9916	0.1 Bed / 1 Bath	800	\$605.00	\$0.76	\$605	\$0.76
10211	1 Bed / 1 Bath	800	\$850.00	\$1.06	\$850	\$1.06
9911	2 Bed / 1 Bath	900	\$850.00	\$0.94	\$850	\$0.94
9913	2 Bed / 1 Bath	900	\$830.00	\$0.92	\$830	\$0.92
9914	2 Bed / 1 Bath	900	\$850.00	\$0.94	\$850	\$0.94
9917	2 Bed / 1 Bath	900	\$850.00	\$0.94	\$850	\$0.94
9919	2 Bed / 1 Bath	900	\$950.00	\$1.06	\$950	\$1.06
99110	2 Bed / 1 Bath	900	\$850.00	\$0.94	\$850	\$0.94
99112	2 Bed / 1 Bath	900	\$845.00	\$0.94	\$845	\$0.94
10213	2 Bed / 1 Bath	900	\$850.00	\$0.94	\$850	\$0.94
10214	2 Bed / 1 Bath	900	\$790.00	\$0.88	\$790	\$0.88
10216	2 Bed / 1 Bath	900	\$850.00	\$0.94	\$850	\$0.94
10217	2 Bed / 1 Bath	900	\$850.00	\$0.94	\$850	\$0.94
10219	2 Bed / 1 Bath	900	\$850.00	\$0.94	\$850	\$0.94
10220	2 Bed / 1 Bath	900	\$850.00	\$0.94	\$850	\$0.94
10222	2 Bed / 1 Bath	900	\$850.00	\$0.94	\$850	\$0.94
9912	3 Bed / 1 Bath	1,050	\$950.00	\$0.90	\$950	\$0.90
9915	3 Bed / 1 Bath	1,050	\$970.00	\$0.92	\$970	\$0.92
9918	3 Bed / 1 Bath	1,050	\$950.00	\$0.90	\$950	\$0.90
99111	3 Bed / 1 Bath	1,050	\$950.00	\$0.90	\$950	\$0.90
10212	3 Bed / 1 Bath	1,050	\$950.00	\$0.90	\$950	\$0.90
10215	3 Bed / 1 Bath	1,050	\$895.00	\$0.85	\$895	\$0.85
10218	3 Bed / 1 Bath	1,050	\$950.00	\$0.90	\$950	\$0.90
10221	3 Bed / 1 Bath	1,050	\$925.00	\$0.88	\$925	\$0.88
0	Totals/Weighted Averages	22,600	\$871.25	\$0.93	\$871	\$0.93

SECTION 4

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

CAP RATE AND GRM CHART

PRICE PER SF CHART

PRICE PER UNIT CHART

SALE COMPS

SALE COMPS MAP

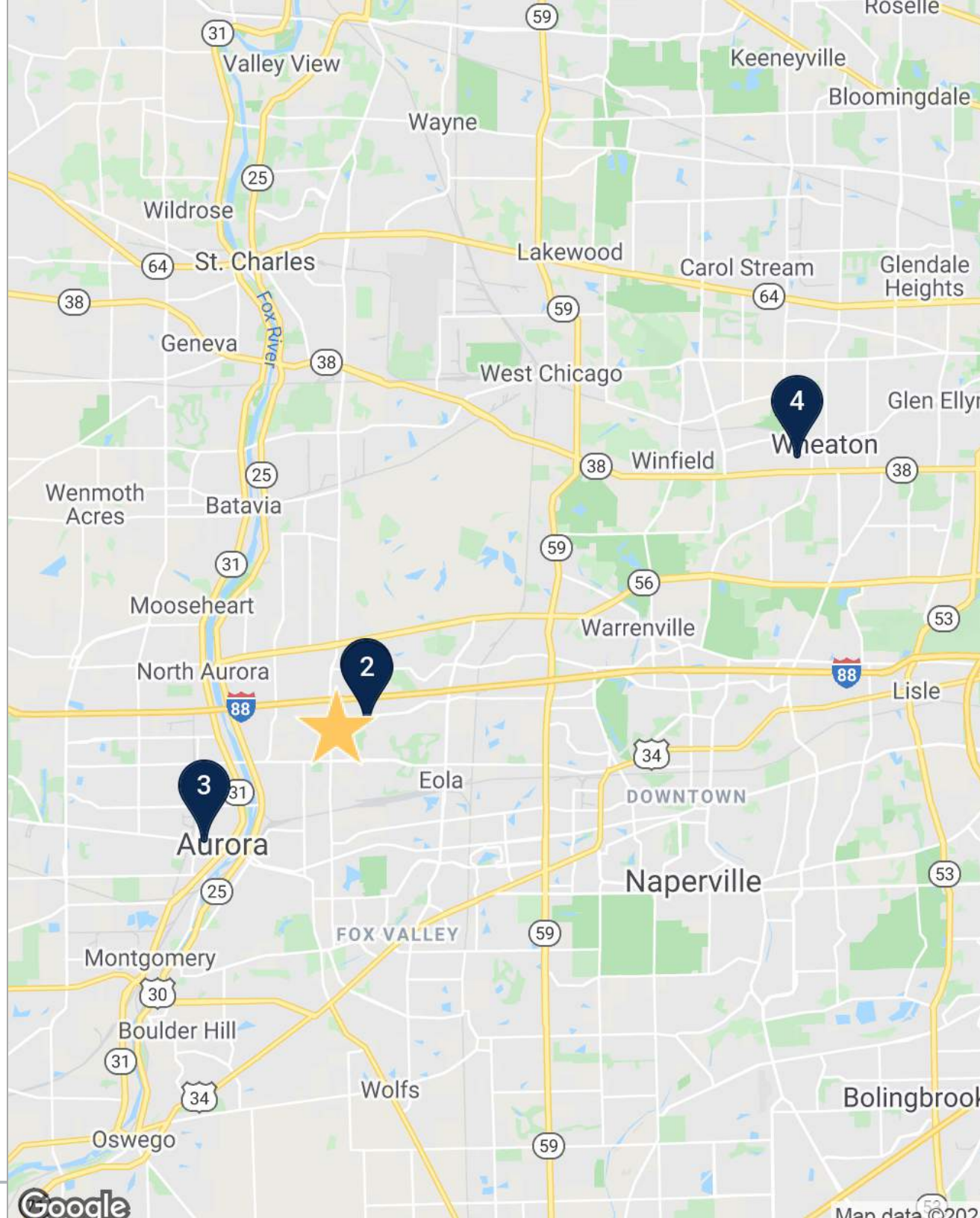
★ Amber Ridge Apartments

1 1751 Felten Rd






2 1715 Felten Rd

3 Westmore Apartments

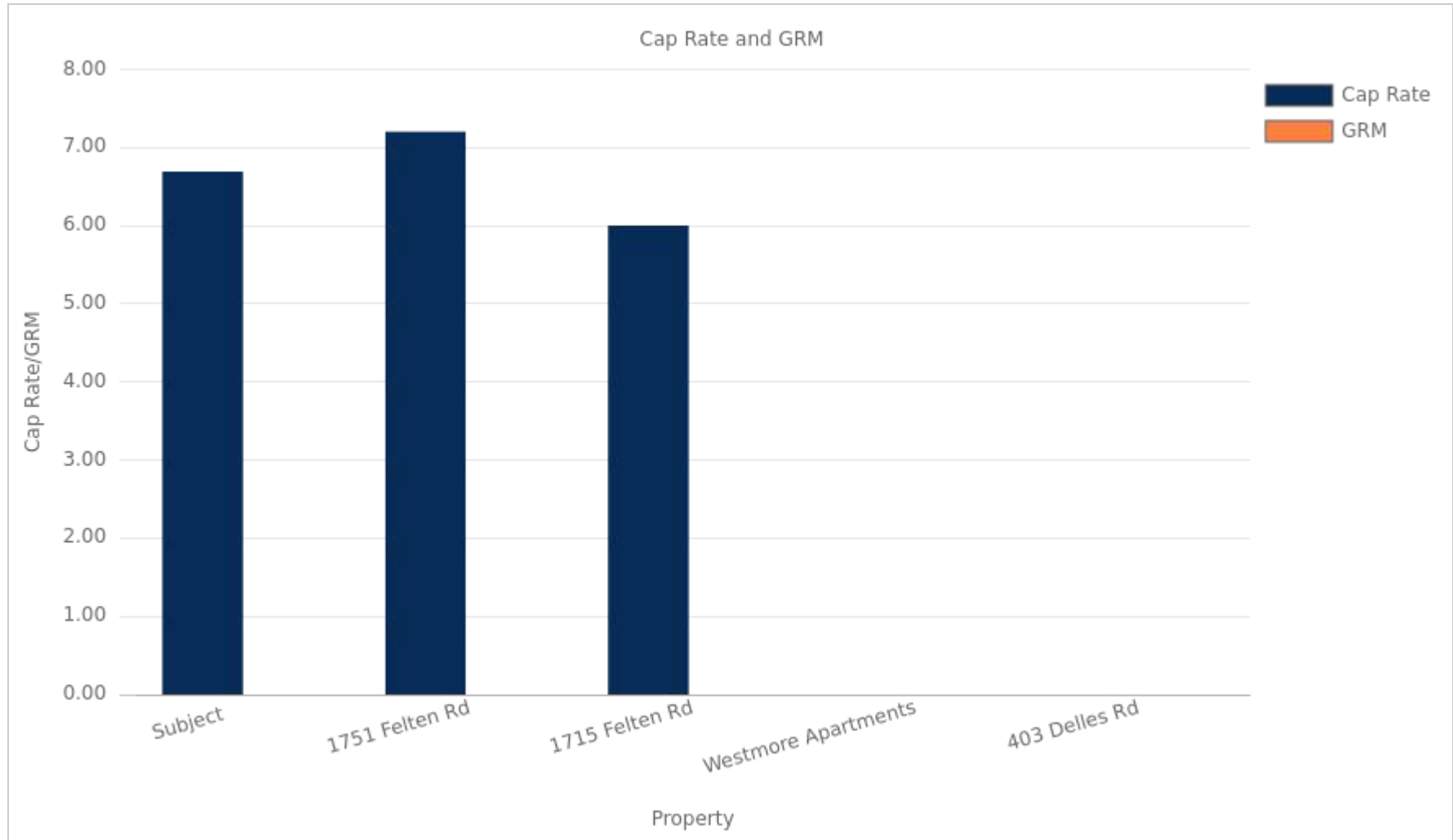
4 403 Delles Rd



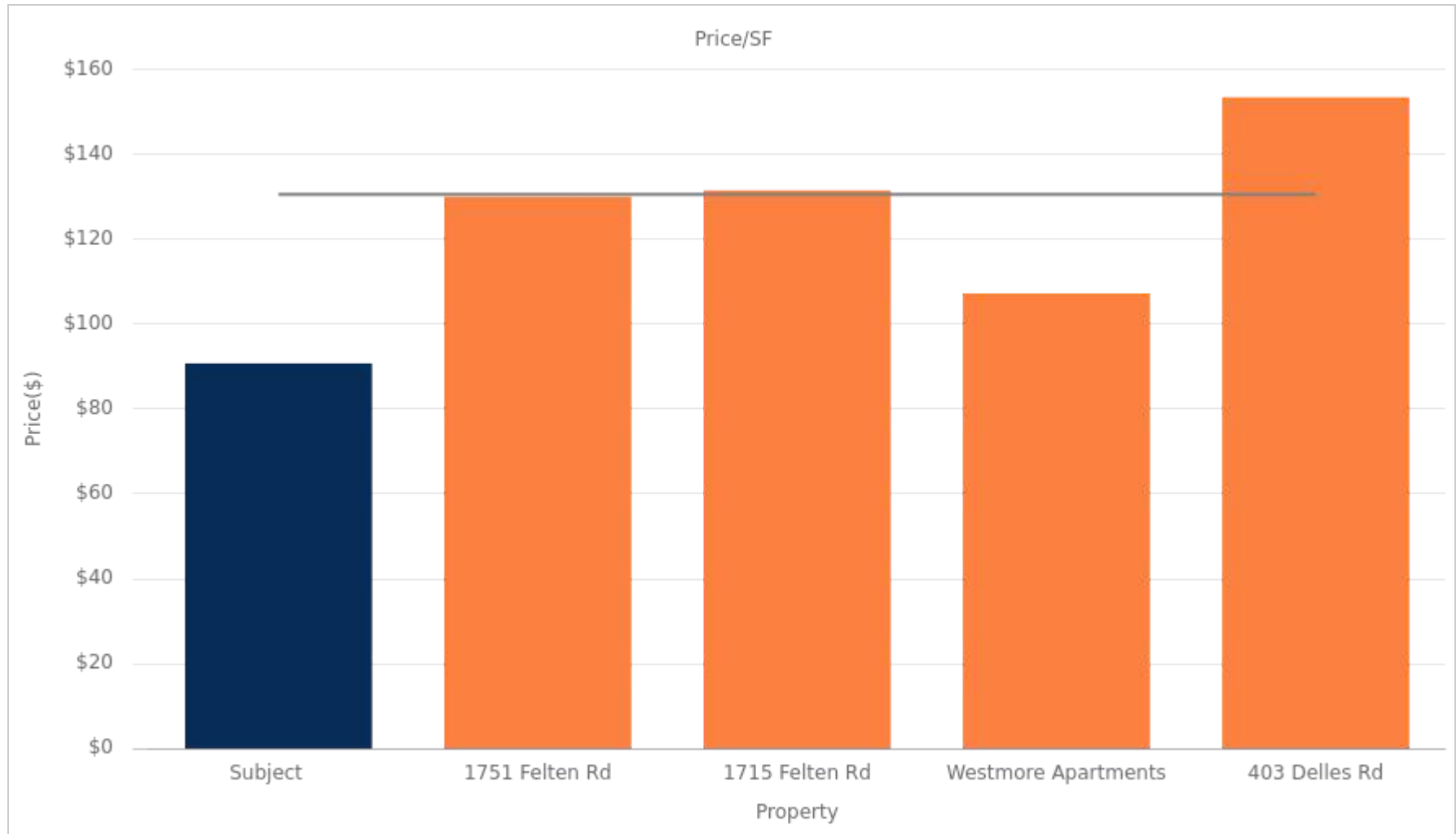
SALE COMPS SUMMARY // Amber Ridge Apartments

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	Amber Ridge Apartments 991 Tollview Ave Aurora, IL 60505	\$2,050,000	22,600 SF	\$90.71	2.41 AC	\$85,417	6.69%	24	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	1751 Felten Rd Aurora, IL 60505	\$690,000	5,310 SF	\$129.94	0.28 AC	\$86,250	7.20%	8	08/12/2021
	1715 Felten Rd Aurora, IL 60505	\$1,280,000	9,740 SF	\$131.42	0.56 AC	\$80,000	6.00%	16	10/21/2020
	Westmore Apartments 1 S View St Aurora, IL 60506	\$2,500,000	23,325 SF	\$107.18	0.46 AC	\$73,529	-	34	11/19/2020
	403 Delles Rd Wheaton, IL 60187	\$3,780,000	24,650 SF	\$153.35	0.85 AC	\$189,000	-	20	05/03/2021
	AVERAGES	\$2,062,500	15,756 SF	\$130.47	0.54 AC	\$107,194	6.60%	20	-

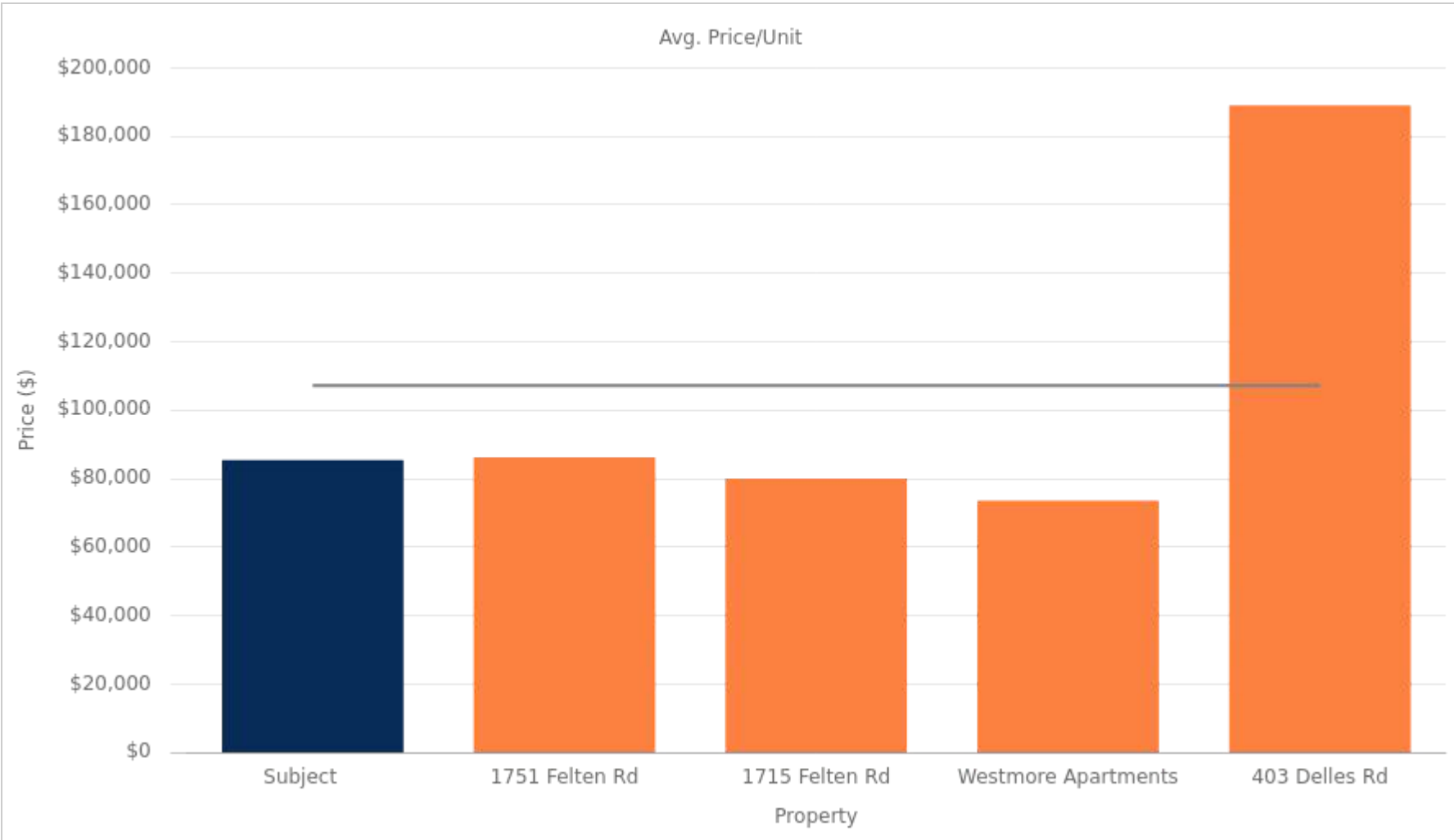
Amber Ridge Apartments // CAP RATE AND GRM CHART



PRICE PER SF CHART // Amber Ridge Apartments



Amber Ridge Apartments // PRICE PER UNIT CHART



SALE COMPS // Amber Ridge Apartments



★ Amber Ridge Apartments
991 Tollview Ave, Aurora, IL 60505

Listing Price:	\$2,050,000	Price/SF:	\$90.71
Property Type:	Multifamily	GRM:	8.17
NOI:	\$137,180	Cap Rate:	6.69%
Occupancy:	95%	Year Built:	1969
COE:	On Market	Number Of Units:	24
Lot Size:	2.41 Acres	Price/Unit:	\$85,417
Total SF:	22,600 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bd	1	4.2	800	\$850	\$1.06
2 Bd	14	58.3	900	\$851	\$0.95
3 Bd	8	33.3	1,050	\$943	\$0.90
Studio	1	4.2	800	\$605	\$0.76
TOTAL/AVG	24	100%	941	\$871	\$0.93



1 1751 Felten Rd
Aurora, IL 60505

Sale Price:	\$690,000	Price/SF:	\$129.94
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	7.20%
Occupancy:	100%	Year Built:	1974
COE:	08/12/2021	Number Of Units:	8
Lot Size:	0.28 Acres	Price/Unit:	\$86,250
Total SF:	5,310 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bds	7	87.5	650	\$900	\$1.38
2 Bds	1	12.5	750	\$1,150	\$1.53
TOTAL/AVG	8	100%	662	\$931	\$1.41

Landlord Paid Heating

Amber Ridge Apartments // SALE COMPS



2 1715 Felten Rd
Aurora, IL 60505

Sale Price:	\$1,280,000	Price/SF:	\$131.42
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	6.00%
Occupancy:	100%	Year Built:	1974
COE:	10/21/2020	Number Of Units:	16
Lot Size:	0.56 Acres	Price/Unit:	\$80,000
Total SF:	9,740 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1	8	100	600	\$850	\$1.42
TOTAL/AVG	8	100%	600	\$850	\$1.42

1715 & 1781 Felten. Tenant Paid Heat



3 Westmore Apartments
1 S View St Aurora, IL 60506

Sale Price:	\$2,500,000	Price/SF:	\$107.18
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	95%	Year Built:	1939
COE:	11/19/2020	Number Of Units:	34
Lot Size:	0.46 Acres	Price/Unit:	\$73,529
Total SF:	23,325 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studios	5	14.7	600	\$685	\$1.14
1 Bds	17	50	750	\$815	\$1.09
2 Bds	12	35.3	800	\$915	\$1.14
TOTAL/AVG	34	100%	745	\$831	\$1.11

Older 1939 Bld just West of Downtown

SALE COMPS // Amber Ridge Apartments



4 403 Delles Rd
Wheaton, IL 60187

Sale Price:	\$3,780,000	Price/SF:	\$153.35
Property Type:	Multifamily	GRM:	-
NOI:	-	Cap Rate:	-
Occupancy:	95%	Year Built:	1963
COE:	05/03/2021	Number Of Units:	20
Lot Size:	0.85 Acres	Price/Unit:	\$189,000
Total SF:	24,650 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 Bd 1 1/2 Bath	20	100	1,230	\$1,720	\$1.40
TOTAL/AVG	20	100%	1,230	\$1,720	\$1.40

SECTION 5

Rent Comparables

RENT COMPS MAP

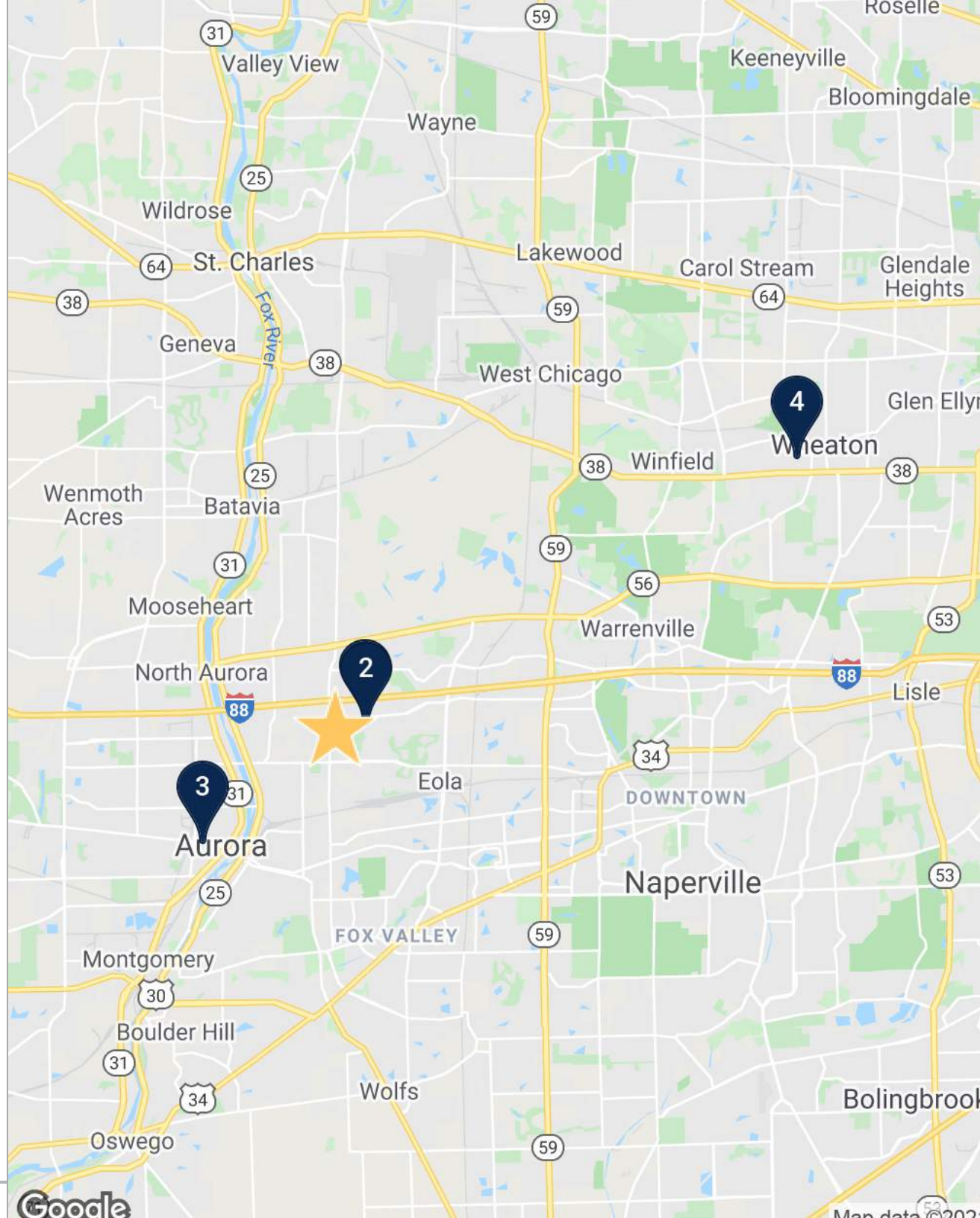
RENT COMPS SUMMARY

RENT COMPS






Marcus & Millichap

RENT COMPS MAP

- ★ Amber Ridge Apartments
- 1 1751 Felten Rd
- 2 1715 Felten Rd
- 3 Westmore Apartments
- 4 403 Delles Rd



Amber Ridge Apartments // RENT COMPS SUMMARY

	SUBJECT PROPERTY	RENT/SF	AVAILABLE SF	LOT SIZE	BLDG SF	# OF UNITS	OCCUPANCY %
	Amber Ridge Apartments 991 Tollview Ave Aurora, IL 60505	\$0.93	22,600 SF	2.41 AC	22,600 SF	24	95%
	RENT COMPARABLES	RENT/SF	AVAILABLE SF	LOT SIZE	BLDG SF	# OF UNITS	OCCUPANCY %
	1751 Felten Rd Aurora, IL 60505	\$1.41	5,310 SF	0.28 AC	-	8	100%
	1715 Felten Rd Aurora, IL 60505	\$1.42	9,740 SF	0.56 AC	-	16	100%
	Westmore Apartments 1 S View St Aurora, IL 60506	\$1.11	23,325 SF	0.46 AC	-	34	95%
	403 Delles Rd Wheaton, IL 60187	\$1.40	24,650 SF	0.85 AC	-	20	95%
	AVERAGES	\$1.34	15,756 SF	0.54 AC	0 SF	20	97.5%

RENT COMPS // Amber Ridge Apartments

★ Amber Ridge Apartments
991 Tollview Ave, Aurora, IL 60505

 24 Units |  95% Total Occupancy |  Year Built 1969



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bd	1	4.2	800	\$850	\$1.06
2 Bd	14	58.3	900	\$851	\$0.95
3 Bd	8	33.3	1,050	\$943	\$0.90
Studio	1	4.2	800	\$605	\$0.76
TOTAL/AVG	24	100%	941	\$871	\$0.93

1 1751 Felten Rd
Aurora, IL 60505

 8 Units |  100% Total Occupancy |  Year Built 1974



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bds	7	87.5	650	\$900	\$1.38
2 Bds	1	12.5	750	\$1,150	\$1.53
TOTAL/AVG	8	100%	662	\$931	\$1.41

Landlord Paid Heating

Amber Ridge Apartments // RENT COMPS

2 1715 Felten Rd
Aurora, IL 60505

 16 Units |  100% Total Occupancy |  Year Built 1974



Tenant Paid Heat

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1	8	100	600	\$850	\$1.42
TOTAL/AVG	8	100%	600	\$850	\$1.42

3 Westmore Apartments
1 S View St, Aurora, IL 60506

 34 Units |  95% Total Occupancy |  Year Built 1939



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studios	5	14.7	600	\$685	\$1.14
1 Bds	17	50	750	\$815	\$1.09
2 Bds	12	35.3	800	\$915	\$1.14
TOTAL/AVG	34	100%	745	\$831	\$1.11

RENT COMPS // Amber Ridge Apartments

4 403 Delles Rd
Wheaton, IL 60187

 20 Units |  95% Total Occupancy |  Year Built 1963



All Separate utilities including Water/Sewer

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
3 Bd 1 1/2 Bath	20	100	1,230	\$1,720	\$1.40
TOTAL/AVG	20	100%	1,230	\$1,720	\$1.40

SECTION 6

Market Overview

MARKET OVERVIEW

MULTIFAMILY MARKET

DEMOGRAPHICS

Marcus & Millichap

CHICAGO

Chicago-Naperville-Elgin is one of the largest metros in the nation. Also known as the Greater Chicagoland area, it is bounded to the east by Lake Michigan, expands over a 5,000-square-mile region in northeastern Illinois, and extends into Wisconsin and Indiana. The metro houses 9.5 million people and comprises 14 counties. The city of Chicago contains 2.7 million residents. The greatest growth during the past 20 years occurred in the western portion of the region. In recent years, however, businesses are relocating back into the city to attract young workers, supporting the development of high-rise residential and office towers in downtown Chicago.

METRO HIGHLIGHTS



THIRD-LARGEST METROPOLITAN AREA

The metro population trails only New York City and Los Angeles in size. Growth in the metro has slowed in recent years.



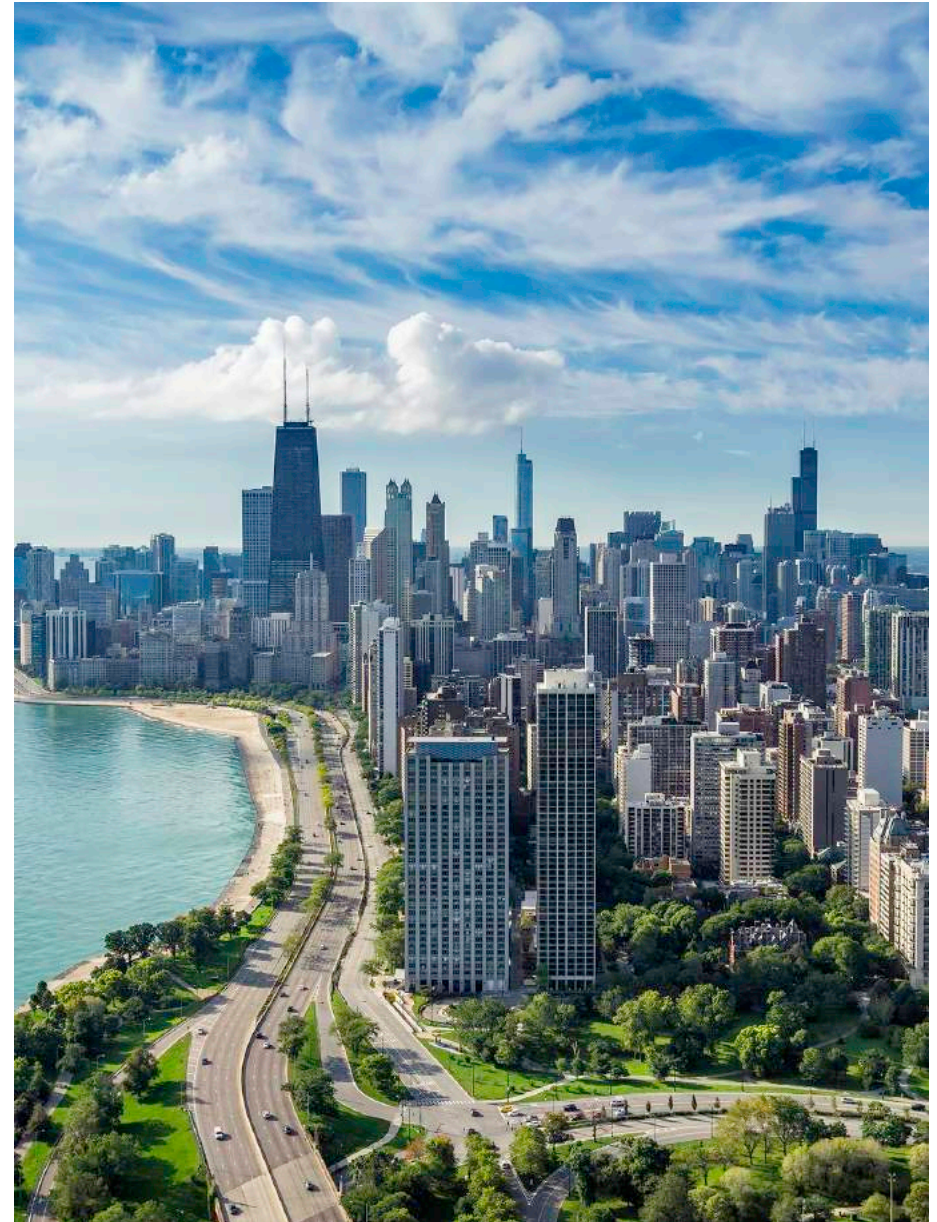
WEALTH OF INTELLECTUAL CAPITAL

The number of corporate headquarters in Chicago is second only to New York City. There are 33 Fortune 500 companies based locally.



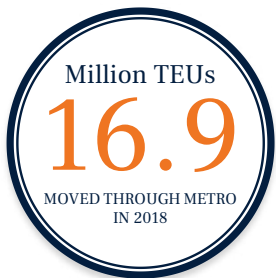
LARGE, DIVERSE EMPLOYMENT BASE

The Chicago metro employs 4.4 million workers in an array of industries, including the growing tech and logistics sectors.



TRANSPORTATION

- The region's transit network ranks among the largest and most efficient in the world.
- The vast network of freeways, centralized location, a large rail-truck intermodal facility, and the Port of Chicago contribute to the metro's position as a major distribution and logistics hub.
- Chicago is the nation's premier freight rail hub, with major carriers BNSF, Union Pacific, CSX, and Norfolk Southern servicing the region.
- Amtrak routes originate from Union Station, while the Metra commuter rail and the Chicago L provide passenger service throughout the metro area and beyond.
- International airports include O'Hare, Midway and Gary/Chicago. Also 16 smaller airports provide air service for the region.



Roughly
40%

OF ILLINOIS RESIDENTS LIVE IN THE SUBURBS OF CHICAGO, MANY OF WHOM COMMUTE INTO THE CITY FOR WORK



MARKET OVERVIEW // Amber Ridge Apartments

ECONOMY

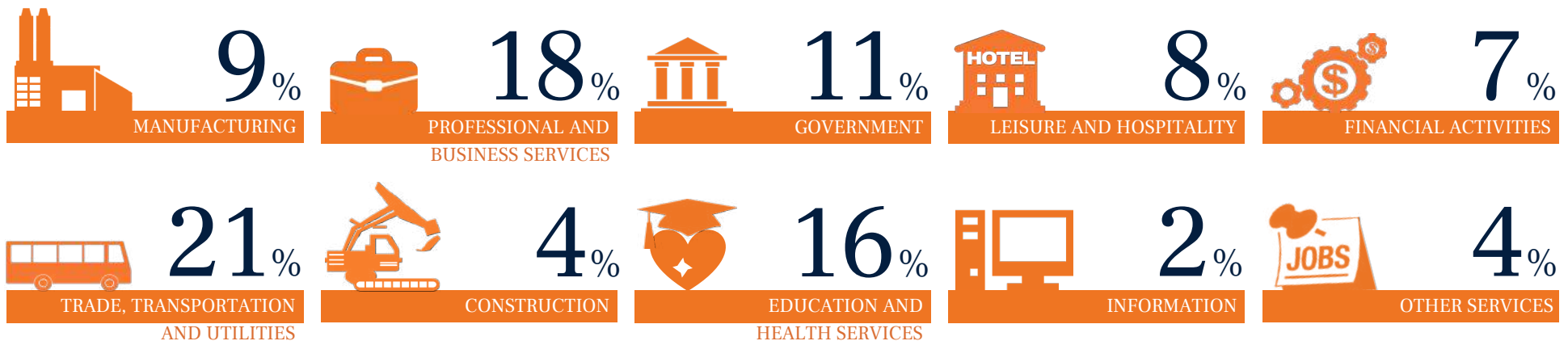
- The metro has one of the biggest economies in the nation and is buoyed by its distribution, finance, manufacturing operations and growing high-tech sectors.
- Fortune 500 companies headquartered in the metro include Boeing, Walgreens, Allstate and McDonald's.
- The area is a major global tourist and convention destination. Typically, more than 50 million people visit the metro annually and support approximately 500,000 jobs in the leisure and hospitality sector. Although suppressed during the pandemic, visitations and employment should pick up again in 2021.
- Large tech firms such as Amazon and Google attract a wide array of startup companies.
- The workforce is considered one of the most diverse and well trained among major U.S. metros.

MAJOR AREA EMPLOYERS
Amazon.com, Inc.
Advocate Aurora Health
Walmart
Northwestern Memorial Healthcare
United Continental Holdings Inc.
American Airlines.
Walgreens Boots Alliance, Inc.
Abbott Laboratories
Amita Health
University of Chicago



* Estimate, ** Forecast

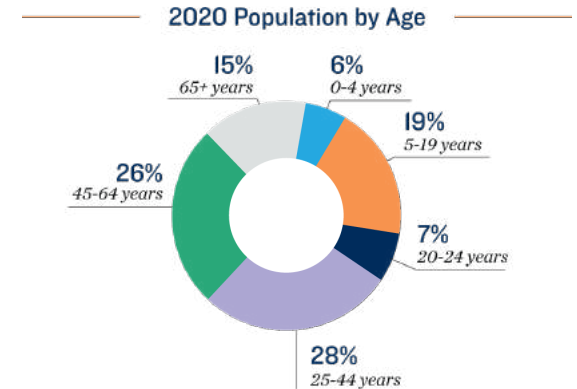
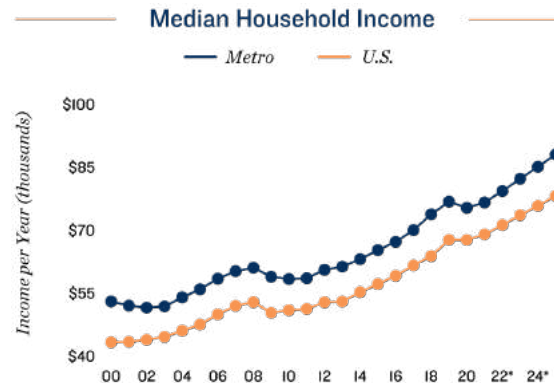
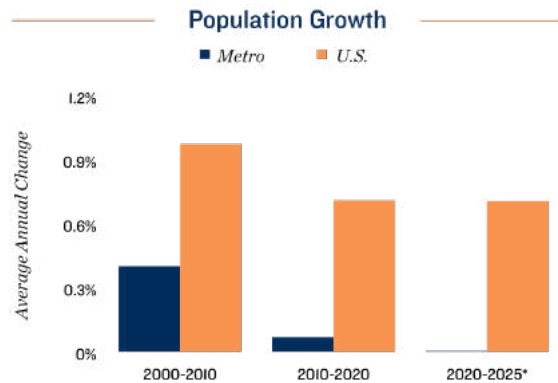
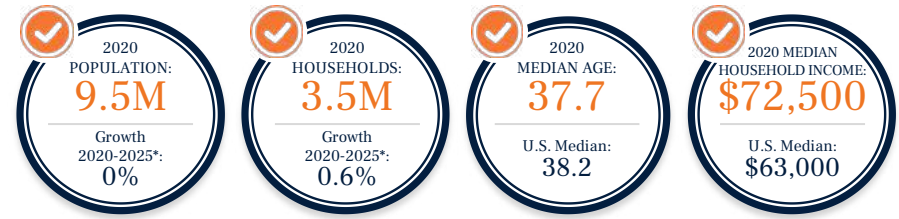
SHARE OF 2020 TOTAL EMPLOYMENT



DEMOGRAPHICS

- Chicago is the third most populous metro in the U.S. with 9.5 million residents. During the next five years, the population is expected to remain steady.
- World-class education institutions including Northwestern University and the University of Chicago help provide a skilled labor pool. Nearly 37 percent of residents age 25 and older hold a bachelor's degree and of these, 14 percent have also earned a graduate or professional degree, which is well above the national level.
- Younger professionals moving to the market for employment provide a skilled workforce and contribute to a median age that is below that of the U.S. and a household income above the national level.
- More people are renting as thousands of new apartments are completed. The local homeownership at 64 percent is slightly above the national rate.

QUICK FACTS



* Forecast

MARKET OVERVIEW // Amber Ridge Apartments

QUALITY OF LIFE

The Chicago metro has something to offer every one of its residents and visitors, whether it is legendary blues and jazz music, cultural and educational venues, professional sports, dining, entertainment, shopping or recreational amenities.

The Chicago area's relative affordability is largely due to its lower housing costs. The median home price is significantly less than in other cities of its size and is below that of many smaller cities, including Seattle and Denver.

Cultural activities and artistic venues underpin the metro's cosmopolitan lifestyle. The region is home to various well-known museums, including the world-class Field Museum, Shedd Aquarium, Art Institute of Chicago and Adler Planetarium. The theater scene rivals the world's best, and troupes, dance companies, symphony orchestras and music venues abound.

\$304,400

MEDIAN HOME PRICE



70

VARIOUS MUSUEMS



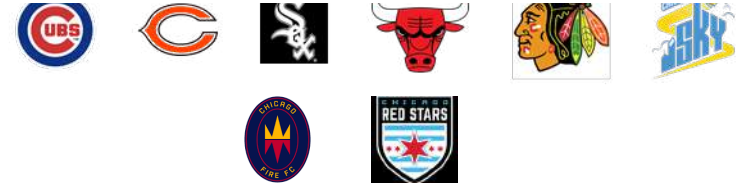
29 MILES

OF SHORELINE



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS



EDUCATION



ARTS & ENTERTAINMENT

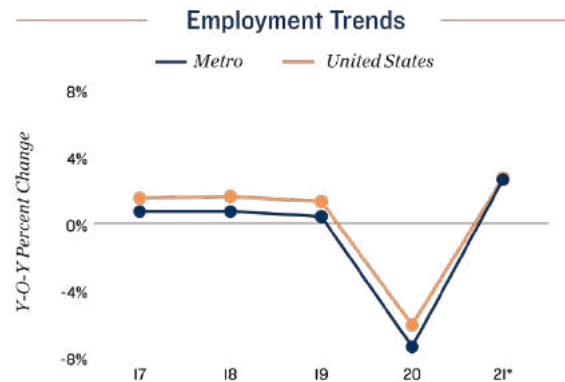


CHICAGO METRO AREA

City-Suburban Disparity Widens During the Pandemic, Posing Challenges for Urban Properties

Supply growth, slower demand upended rentals in city core. As businesses closed or sent employees to work from home during the pandemic, many households sought less costly or larger living quarters that could accommodate remote activities. These factors reduced rental demand in the urban core, especially in the Streeterville-River North and the Loop areas. These submarkets each received more than 2,000 new units in 2020. Coupled with lower demand, vacancy soared 390 and 420 basis points to metro highs of 9.3 percent and 10.3 percent, respectively. This year, a slower delivery pace and widespread vaccinations that allow workers to return to offices should improve rental demand in the urban core.

Many suburban neighborhoods fared better. Employment losses had many renters seeking to lower housing expenses, while the desire for larger apartments drew tenants out of the city and into the suburbs. More affordable rent in the Will County and Merrillville-Portage-Valparaiso submarkets contributed to vacancy tightening in these areas by more than 100 basis points in 2020 to 4.8 and 3.1 percent, respectively. South Cook County claimed the metro's lowest vacancy rate of 2.8 percent, down 70 basis points annually. The surge in renter demand in these areas produced the metro's highest rent growth over the year, with each submarket's average rent climbing more than 4 percent. Strengthening fundamentals in the suburbs and a potential downtown revival should draw additional investors to apartment assets across Chicagoland.



* Forecast
Sources: BLS; RealPage, Inc.; CoStar Group, Inc.

Multifamily 2021 Outlook

113,800

JOB

will be created



EMPLOYMENT:

Job growth of 2.6 percent is expected in 2021, yet total employment will remain more than 200,000 positions below the pre-pandemic level. As a result, the unemployment rate, which rested at 8.2 percent at the end of 2020, is likely to stay above the U.S. level.

6,000

UNITS

will be completed



CONSTRUCTION:

Deliveries fall to the lowest level in more than five years, expanding total inventory by 0.8 percent, down from a 1.1 percent gain last year. The majority of the rentals due in 2021 are located in the suburbs.

60

BASIS POINT

decrease in vacancy



VACANCY:

Following a slow absorption pace in 2020, demand for rentals will likely outpace inventory additions this year, contracting vacancy to 5.3 percent. Last year, the vacancy rate jumped 100 basis points.

1.8%

INCREASE

in effective rent

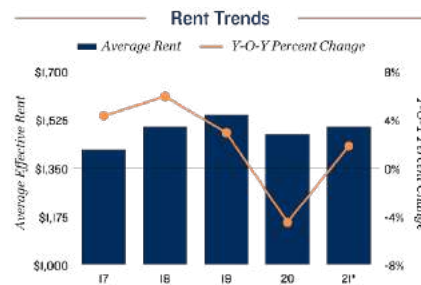
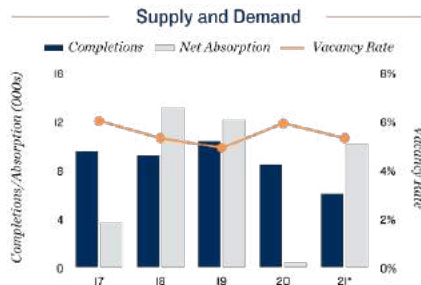


RENTS:

Growing demand for apartments pushes rent higher. The average effective rent is expected to end 2021 at \$1,498 per month. While the rate is up year over year, it remains below the recent peak of \$1,580 achieved during 2019.

MULTIFAMILY MARKET // Amber Ridge Apartments

CHICAGO METRO AREA



* Forecast
Sources: RealPage, Inc.; CoStar Group, Inc.; Real Capital Analytics

Investment Highlights

- Transaction velocity slowed 30 percent in 2020 from one year earlier, mainly due to weak trading in the second quarter as many buyers waited on the sidelines during the pandemic shutdown. Sales velocity picked up in the second half of the year but remained below the prior period's final two quarters.
- During 2020, the average price dipped slightly to \$157,700 per unit after a minimal increase one year earlier. The average price sits 4 percent below the national mean, while the average cap rate at 6.6 percent is 150 basis points higher than the U.S. average. These factors should lure a wide range of investors seeking lower entry costs and the potential for higher yields.
- Many local and regional private investors focused on Class B/C properties with less than 50 units in well-established neighborhoods. Within the city of Chicago, some buildings that are more than 50 years old changed hands for an average of \$64,100 per door during 2020 with cap rates more than 140 basis points above the metro average.

2020

Construction

8,421 units completed

- Deliveries slowed from the 10,350 rentals finalized in 2019 as 8,421 units were added in 2020. The city of Chicago received 4,588 apartments while 3,833 rentals were added in the suburbs.
- Builders have another 11,800 units underway with completions extending into 2023.

Vacancy

100 basis point increase in vacancy Y-O-Y

- New inventory and a large loss of jobs as the pandemic took hold contributed to vacancy rising 100 basis points to 5.9 percent.
- The rate was uneven across the metro. Households seeking larger units in less crowded areas resulted in suburban vacancy ending 2020 at 4.6 percent, while the rate in the city jumped to 8.3 percent.

Rents

4.5% decrease in the average effective rent Y-O-Y

- The rise in vacancy produced a drop in the average effective rent to \$1,472 per month as many owners increased concessions to fill units.
- The largest decline of 6.7 percent was posted in Class A units. Class B rent held relatively steady at \$1,412 per month and the average Class C effective rent rose 2.1 percent to \$1,097 per month.

Amber Ridge Apartments // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Population	13,900	122,351	268,859
2020 Estimate			
Total Population	13,695	121,907	266,076
2010 Census			
Total Population	13,349	120,065	259,314
2000 Census			
Total Population	9,461	88,125	196,335
Daytime Population			
2020 Estimate	12,786	115,228	259,931
HOUSEHOLDS			
2025 Projection			
Total Households	4,759	38,157	89,991
2020 Estimate			
Total Households	4,681	37,866	88,689
Average (Mean) Household Size	3.0	3.2	3.0
2010 Census			
Total Households	4,540	37,176	86,095
2000 Census			
Total Households	3,233	27,320	66,377
Growth 2020-2025	1.7%	0.8%	1.5%
HOUSING UNITS			
Occupied Units			
2025 Projection	5,098	41,342	95,866
2020 Estimate	5,012	40,940	94,375
Owner Occupied	3,063	23,479	58,054
Renter Occupied	1,618	14,386	30,636
Vacant	332	3,075	5,686
Persons in Units			
2020 Estimate Total Occupied Units	4,681	37,866	88,689
1 Person Units	24.8%	20.8%	21.6%
2 Person Units	27.5%	23.5%	26.7%
3 Person Units	14.1%	16.2%	16.8%
4 Person Units	13.9%	17.2%	17.4%
5 Person Units	9.9%	11.0%	9.5%
6+ Person Units	9.8%	11.3%	8.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2020 Estimate			
\$200,000 or More	2.7%	6.4%	8.0%
\$150,000-\$199,999	4.4%	5.8%	8.5%
\$100,000-\$149,999	13.0%	16.3%	20.2%
\$75,000-\$99,999	15.2%	13.5%	14.3%
\$50,000-\$74,999	18.2%	18.0%	17.3%
\$35,000-\$49,999	16.3%	14.5%	11.9%
\$25,000-\$34,999	11.5%	9.0%	7.0%
\$15,000-\$24,999	9.8%	8.8%	6.8%
Under \$15,000	8.8%	7.7%	6.0%
Average Household Income	\$70,830	\$89,198	\$102,718
Median Household Income	\$54,201	\$62,836	\$76,669
Per Capita Income	\$24,248	\$27,803	\$34,430
POPULATION PROFILE			
Population By Age			
2020 Estimate Total Population	13,695	121,907	266,076
Under 20	27.5%	31.2%	30.2%
20 to 34 Years	21.8%	22.1%	21.5%
35 to 39 Years	8.0%	8.3%	8.3%
40 to 49 Years	12.1%	13.6%	13.9%
50 to 64 Years	16.4%	15.2%	16.0%
Age 65+	14.3%	9.5%	10.1%
Median Age	35.4	32.9	34.0
Population 25+ by Education Level			
2020 Estimate Population Age 25+	9,057	75,418	168,472
Elementary (0-8)	18.9%	17.3%	10.6%
Some High School (9-11)	12.8%	12.2%	8.5%
High School Graduate (12)	27.4%	23.1%	21.3%
Some College (13-15)	18.8%	16.9%	18.4%
Associate Degree Only	5.4%	5.8%	6.7%
Bachelor's Degree Only	11.3%	15.6%	21.2%
Graduate Degree	5.3%	9.1%	13.3%
Population by Gender			
2020 Estimate Total Population	13,695	121,907	266,076
Male Population	49.8%	50.1%	49.5%
Female Population	50.2%	49.9%	50.5%

DEMOGRAPHICS // Amber Ridge Apartments



POPULATION

In 2020, the population in your selected geography is 266,076. The population has changed by 35.5 percent since 2000. It is estimated that the population in your area will be 268,859 five years from now, which represents a change of 1.0 percent from the current year. The current population is 49.5 percent male and 50.5 percent female. The median age of the population in your area is 34.0, compared with the U.S. average, which is 38.2. The population density in your area is 3,381 people per square mile.



HOUSEHOLDS

There are currently 88,689 households in your selected geography. The number of households has changed by 33.6 percent since 2000. It is estimated that the number of households in your area will be 89,991 five years from now, which represents a change of 1.5 percent from the current year. The average household size in your area is 3.0 people.



INCOME

In 2020, the median household income for your selected geography is \$76,669, compared with the U.S. average, which is currently \$62,990. The median household income for your area has changed by 34.5 percent since 2000. It is estimated that the median household income in your area will be \$89,720 five years from now, which represents a change of 17.0 percent from the current year.

The current year per capita income in your area is \$34,430, compared with the U.S. average, which is \$34,935. The current year's average household income in your area is \$102,718, compared with the U.S. average, which is \$90,941.



EMPLOYMENT

In 2020, 150,526 people in your selected area were employed. The 2000 Census revealed that 63.9 percent of employees are in white-collar occupations in this geography, and 36.1 percent are in blue-collar occupations. In 2020, unemployment in this area was 5.0 percent. In 2000, the average time traveled to work was 23.6 minutes.



HOUSING

The median housing value in your area was \$230,452 in 2020, compared with the U.S. median of \$221,068. In 2000, there were 46,711 owner-occupied housing units and 19,666 renter-occupied housing units in your area. The median rent at the time was \$664.



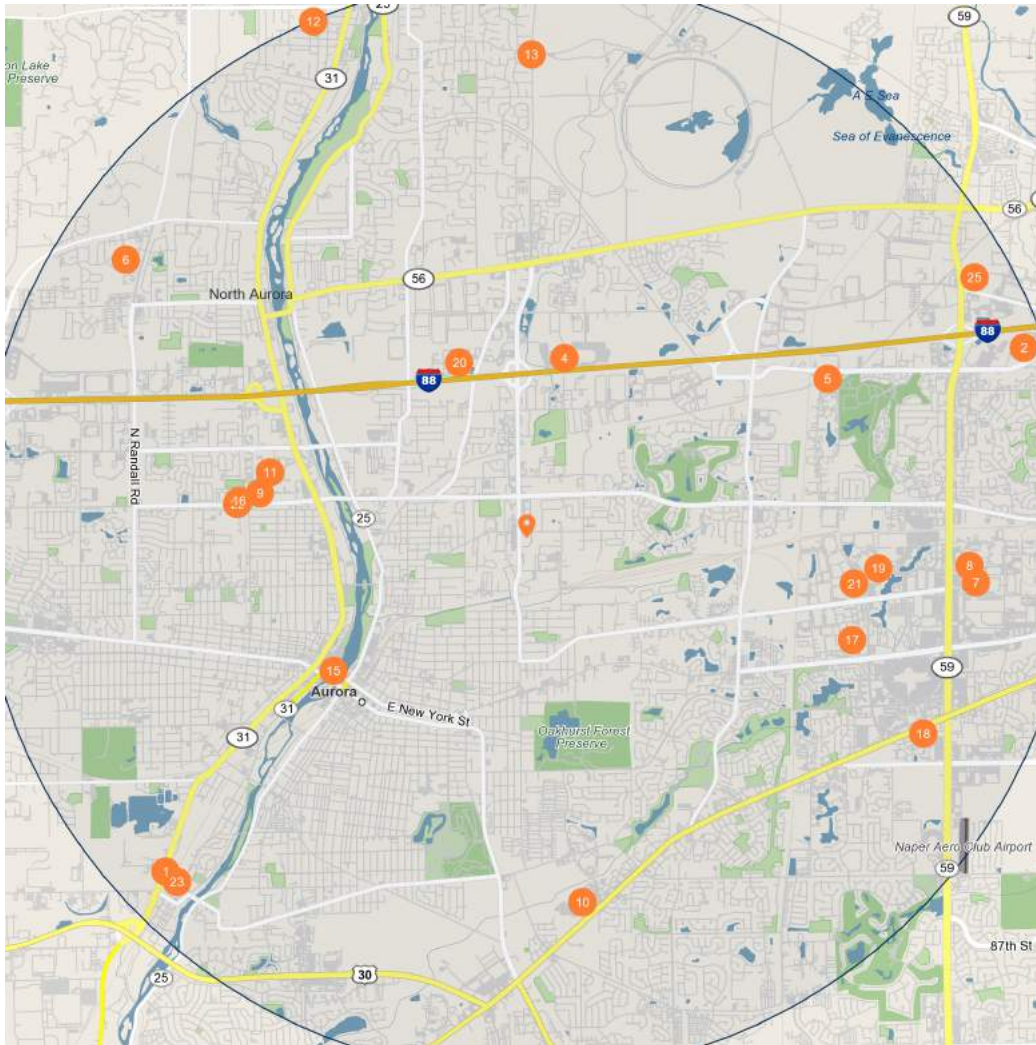
EDUCATION

The selected area in 2020 had a lower level of educational attainment when compared with the U.S. averages. 13.3 percent of the selected area's residents had earned a graduate degree compared with the national average of only 11.8 percent, and 21.2 percent completed a bachelor's degree, compared with the national average of 19.2 percent.

The number of area residents with an associate degree was lower than the nation's at 6.7 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 21.3 percent vs. 27.4 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 18.4 percent in the selected area compared with the 20.7 percent in the U.S.

Amber Ridge Apartments // DEMOGRAPHICS



Major Employers

Employees

1	Caterpillar Inc-Caterpillar	3,500
2	Coriant North America LLC	2,500
3	Coriant Intl Group LLC-Coriant	2,000
4	Vestar Gray Investors LLC	1,854
5	East Penn Manufacturing Co	1,600
6	Presence Cntl Subn Hspitals Ntw-Fitness Center	1,450
7	Syx Distribution Inc-Systemax	1,255
8	FCA US LLC	1,126
9	Dryer Cancer Center	1,100
10	Rush-Copley Medical Center Inc-Copley Memorial Hospital	1,000
11	Presence Central and-Presence Mercy Medical Center	1,000
12	Energy Chicago Office US Dept-Fermi National Accelerator Lab	945
13	Energy Chicago Office US Dept-Fermi National Accelerator Lab	945
14	Copley Memorial Hospital Inc	930
15	Hc Aurora LLC-Hollywood Casino Aurora	905
16	Federal Aviation Adm-Air Route Traffic Control Ctr	800
17	United States Postal Service-US Post Office	800
18	Napleton Aurora Imports Inc-Genesis	670
19	Hartford Insurance Co Illinois	650
20	Henkels & McCoy Inc	632
21	Phonak LLC-Phonak	600
22	Federal Aviation ADM-System Support Center	600
23	L & D Group Inc-Lyon & Dittrich Holding Co	500
24	Workspace Lyon Products LLC	500
25	Naperville Senior Care LLC-Monarch Landing	500

DEMOGRAPHICS // Amber Ridge Apartments

