

Lakehaven

Luxury Apartments



A 492-Home Garden-Style Apartment
Community with Value-Add Potential,
Located in DuPage County





JLL ("Jones Lang LaSalle") is pleased to present **Lakehaven Apartments**, a 492-home garden-style apartment community in Carol Stream, Illinois. Built in 1984, Lakehaven Apartments is the newest apartment community in Carol Stream, as there has not been another apartment property built in this township in 36 years. The community is highlighted by outstanding apartment finishes and resort-style amenities, all with value-add potential. Lakehaven Apartments presents investors with a rare opportunity to acquire a scalable investment in desirable DuPage County, one of the premier counties in the United States. Residents enjoy superb access to top employment, retail, schools, public parks and trails, and nearby transportation options within an affluent community.

Offering Summary

Address	732 Bluff St, Carol Stream, Illinois 60188
County	DuPage County
Number of Homes	492 Homes
Rentable Square Feet	427,280 SF
Average Unit Size	868 SF
Year Built	1984
Occupancy as of 11/11/2020	94%
Number of Buildings	41 Buildings
Parking Spaces	1,059 Parking Spaces
Parking Ratio	2.15
Financing	Available "All Cash"

Unit Mix

	Description	Count	Sq. Ft.	Effective Rent	PSF
	1 Bedroom	137 homes	±700	\$1,195	\$1.71
	2 Bedroom	307 homes	±907	\$1,355	\$1.50
	3 Bedroom	48 homes	±1,100	\$1,698	\$1.54
	Total/Avg	492 homes	±868	\$1,342	\$1.55

Ownership has spent
~\$7M
in Property Enhancements
since 2008



Investment Highlights

High Occupancies

Lakehaven benefits from a strong 94% occupancy, in line with the North DuPage County submarket's stabilized average of 95%.

Limited Supply

There have not been any market rate apartment deliveries in Carol Stream since the completion of Lakehaven in 1984.

Extremely Consistent Performance

The property has not only maintained strong performance, but it has continued along a trend of increasing NOI over the past 24 months.

Great Schools

Renters at Lakehaven have access to an outstanding top 25 ranked school district in Illinois in Glenbard Township High School District 87.

Top Employers

DuPage County offers residents access to the largest employer base in suburban Chicago, including 6 Fortune 1000 Headquarters.

Value-Add Potential

Lakehaven provides investors the opportunity to deploy a value-add renovation program.

Adjacent to Parks & Paths

Lakehaven is adjacent to three parks, providing well over 100 acres of park land, as well as access to over four miles of biking/walking paths.

Exceptional Unit and Resort-Like Community Amenities



Standard Finishes

- » Wood Cabinets
- » White Appliance Package
- » Stainless Steel Top Mount Sink with Garbage Disposal
- » Granite Counter Tops
- » Patio/Balcony in all Units
- » In Unit Stacked Washer/Dryer
- » Ceiling Fans with Light Fixture
- » Tub-Shower Combo with Ceramic Tile Surround
- » Granite Vanity with Wall-Mounted Lighting
- » Luxury Vinyl Tile in Kitchen
- » Walk-in Closets



Community Amenities

- » Clubhouse with Resident Lounge, Flat Screen TV, and Full Kitchen
- » Fitness Center
- » Swimming Pool and Kiddie Pool
- » Dog Park
- » Package Receiving

Parks & Paths

Lakehaven is adjacent to over 100 acres of parks: Armstrong Park, Veterans Park and Mitchell Lakes Park. Armstrong Park alone is 74 acres and offers baseball fields, a basketball court, volleyball courts, fishing, a playground, a roller hockey rink, trails, and more.

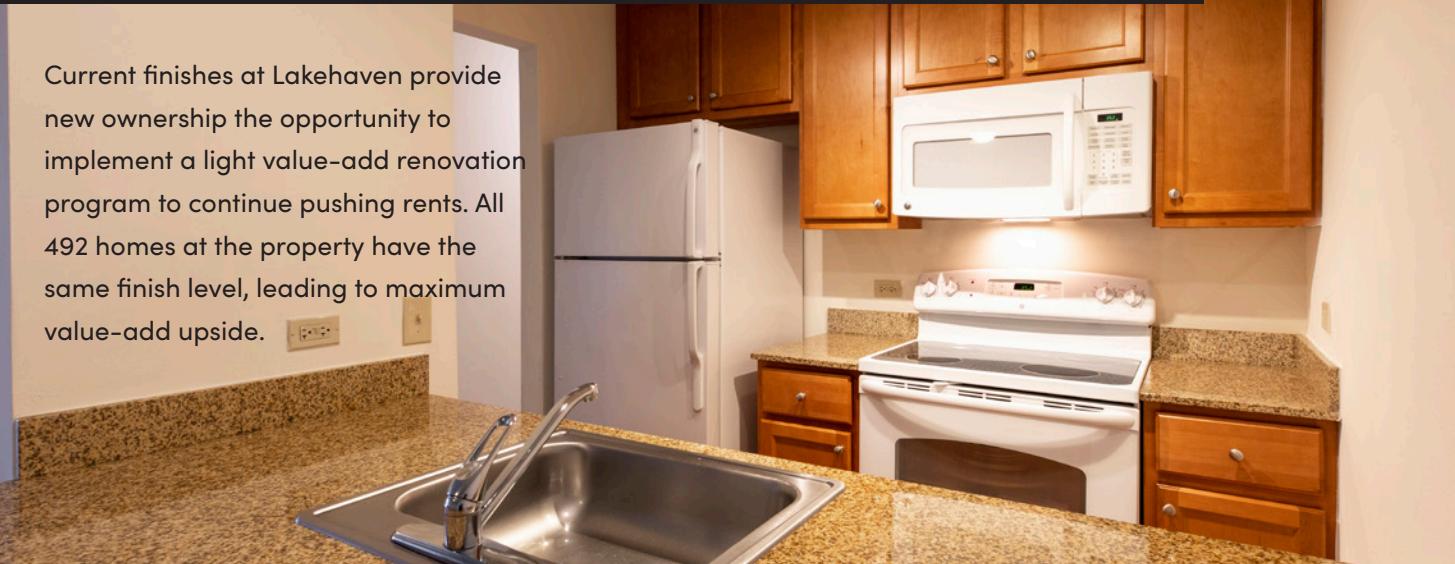
Fitness Focus

In addition to the on-site fitness center, residents are within a short walk from Carol Stream Park District's Fountain View Fitness, a premier, full-service fitness center with over 90,000 SF of space.



100% Value-Add Potential

Current finishes at Lakehaven provide new ownership the opportunity to implement a light value-add renovation program to continue pushing rents. All 492 homes at the property have the same finish level, leading to maximum value-add upside.



Community

An investor could realize additional upside by including additional community amenities such as trash valet and a centrally located grilling station.



Target Renovation Program Includes the Following:

Interiors

- » Stainless Steel GE Appliance Package
- » Vinyl Tile Backsplash
- » USB Outlets
- » Brushed Nickel Cabinet Pulls
- » New Faucets and Light Fixtures
- » Replace Carpet with Vinyl Plank Flooring

Premier Education System

Carol Stream is served by four school districts comprised of twelve elementary, junior high, and high schools. Renters of Lakehaven Apartments enjoy access to the esteemed Glenbard Township High School District 87, where students attend Glenbard North High School situated only 5 minutes (1.7 miles) from the property. Glenbard Township High School District 87 is widely renowned as a top 25 school district in Illinois.



Residents also enjoy convenient access to Western Trails Elementary School, only two minutes (0.6 miles) from Lakehaven, and Jay Stream Middle School which is just 4 minutes (0.9 miles) from the property. Additionally, there are private and higher education options in the immediate vicinity as well. Located at 1N350 Taylor Drive, Wheaton Christian School provides a parochial for preschool through eighth grade students. Also, just 9 minutes (3.1 miles) away is Wheaton College; a private institution ranked #61 among National Liberal Arts Colleges according to US News.

Proximity to Top Employers

Nearby DuPage County businesses employ approximately 690,000 individuals in over 43.8 million square feet of office in the vicinity. The surrounding business community is diverse with major employers including many high-technology research centers, corporate headquarters, and facilities for well known national and international companies.



Fortune 1000 firms and over 32,500 business establishments are in DuPage County.



DuPage County is projected to create 200,000 jobs over the next 20 years.



Many of these employers are concentrated along the East - West Corporate Corridor along Interstate 88.



Top Name Employers Within 15 Minutes of Lakehaven Apartments

Company Name	Location	Drive Time
American Litho	Carol Stream	3 min
Greencore USA	Carol Stream	5 min
FIC America Corp.	Carol Stream	5 min
Diamond Communication Solutions	Carol Stream	5 min
NOW Health Group Inc	Bloomingdale	6 min
PCTEL	Bloomingdale	6 min
Abrasive-Form, Inc.	Bloomingdale	6 min
Spraying Systems Co.	Glendale Heights	7 min
Kronos Foods, Inc.	Glendale Heights	7 min
Cornelius, Inc.	Glendale Heights	11 min
AMITA Health Medical Center	Glendale Heights	12 min
DuPage Medical Group	Glen Ellyn	14 min
Wheaton College	Wheaton	14 min
Wyndemere Senior Living	Wheaton	14 min
First Trust Partners	Wheaton	14 min
Marianjoy Rehabilitation Center	Wheaton	15 min
Nicor Gas	Glen Ellyn	15 min

Fortune 1000 headquarters in DuPage County

Fortune Rank	Company Name	Location	Drive Time
284	Navistar	Lisle	24 min
339	Univar Solutions	Downers Grove	24 min
433	Dover Corporation	Downers Grove	23 min
552	TreeHouse Foods	Oak Brook	24 min
672	HUB Group	Oak Brook	26 min
955	AAR	Wood Dale	21 min

Outstanding Access to Top Suburban Chicago Employment Corridors

NAVISTAR



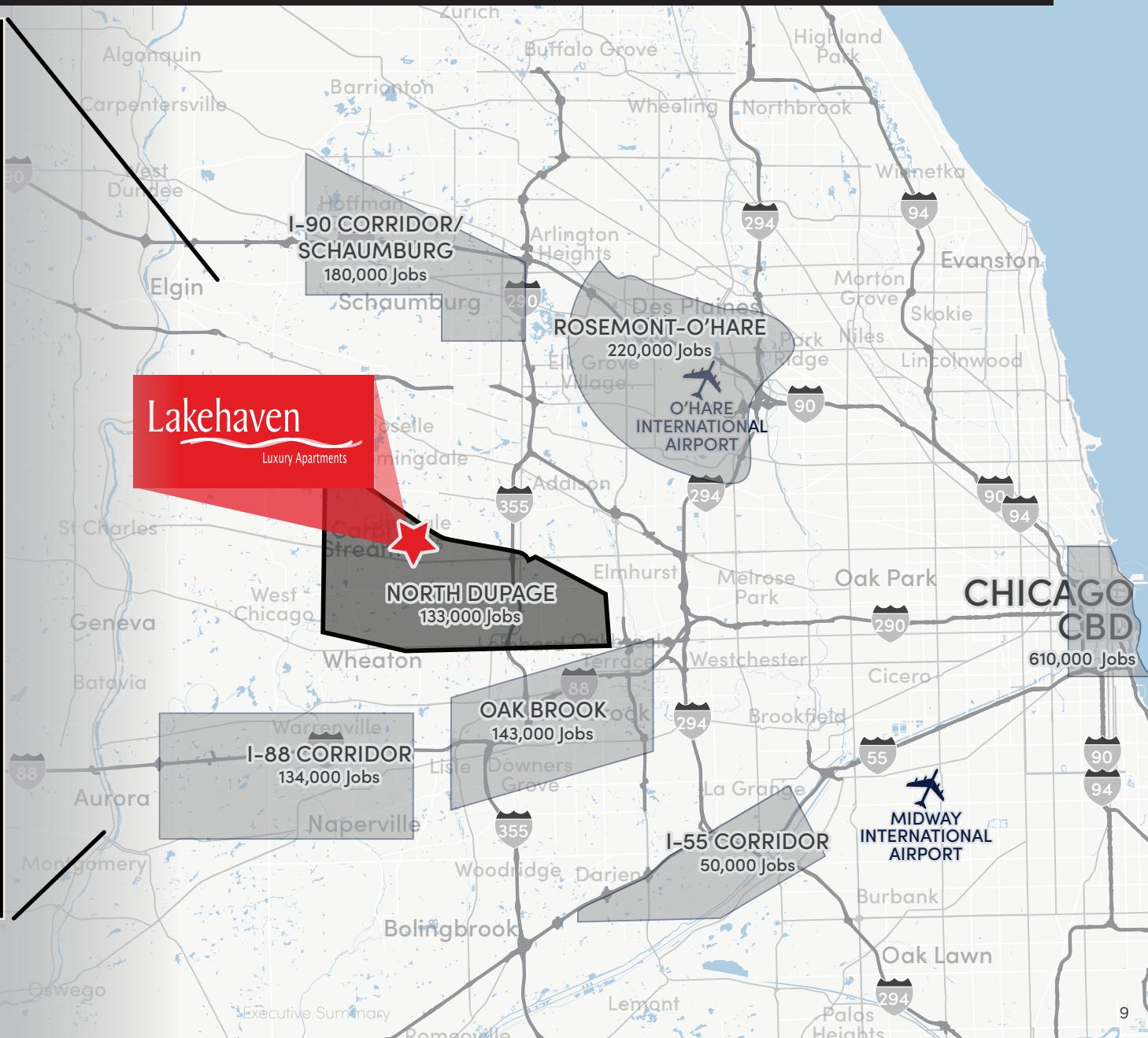
UnivarSolutions

Northwestern Medicine

 Arthur J. Gallagher & Co.

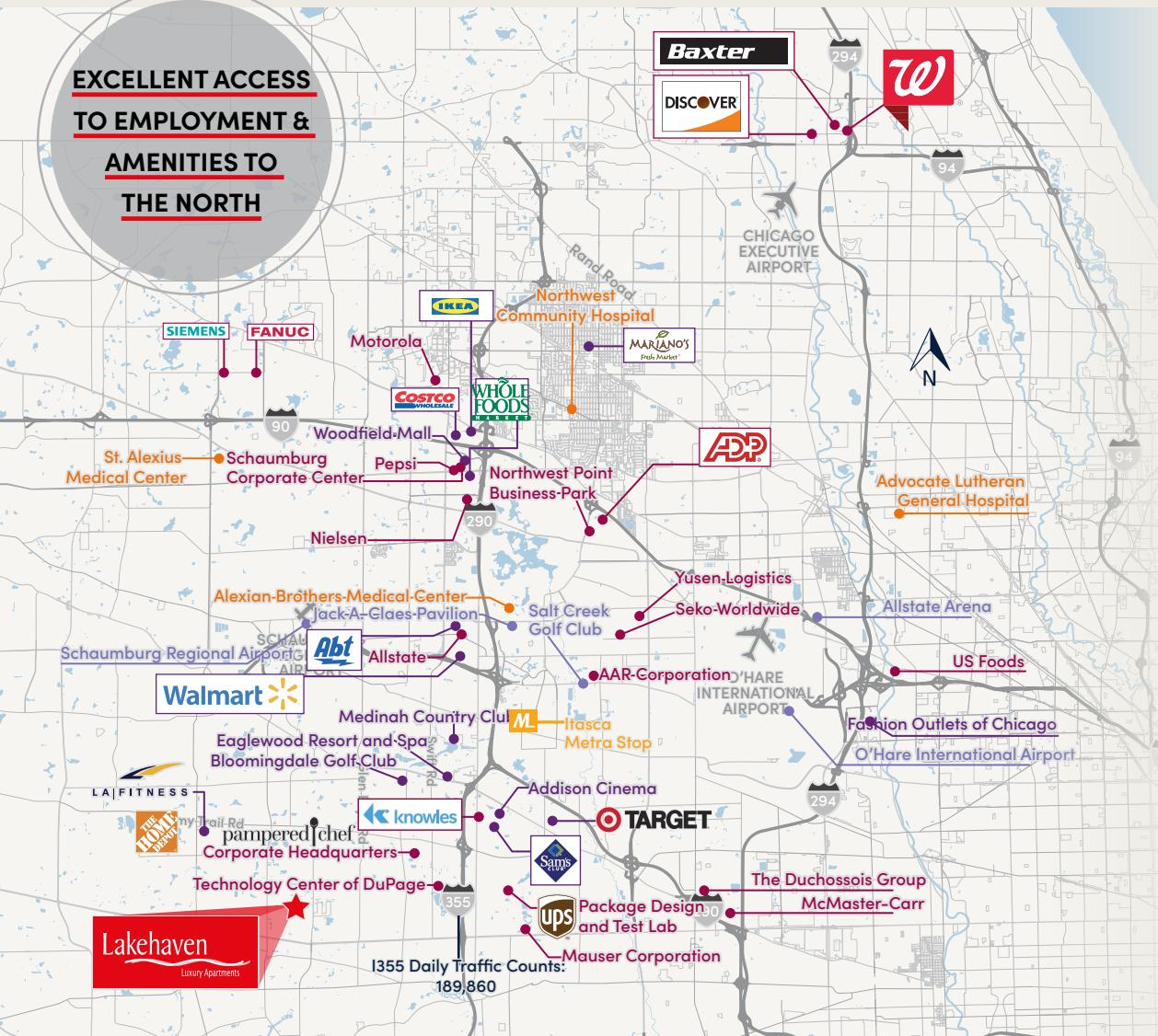


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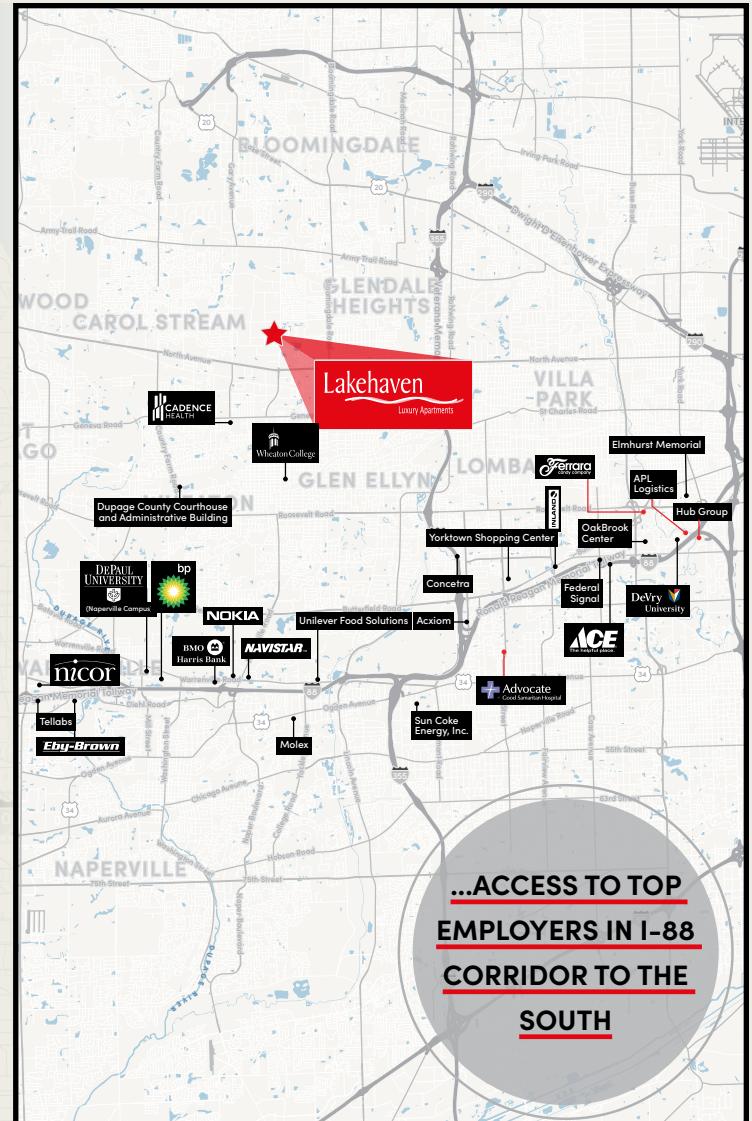


Nearby Demand Drivers and Employers Along the I-88 Corridor

**EXCELLENT ACCESS
TO EMPLOYMENT &
AMENITIES TO
THE NORTH**



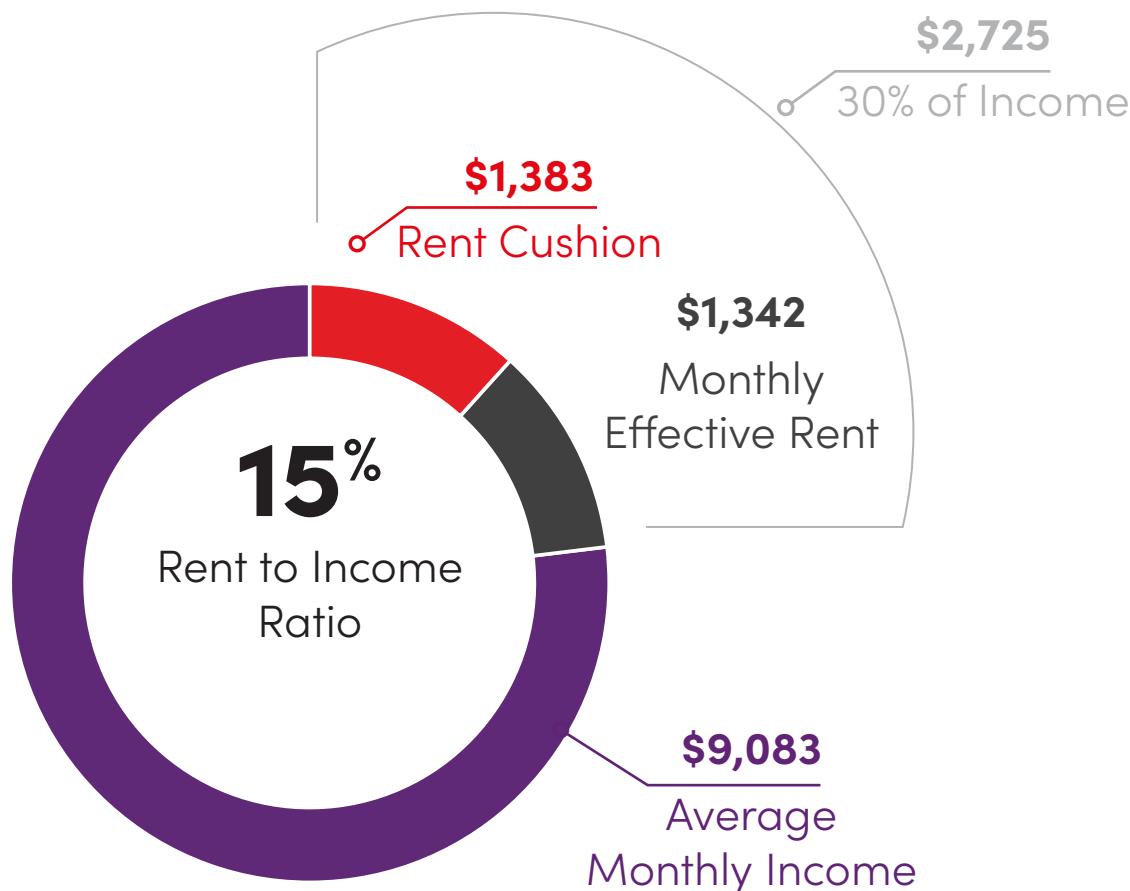
...ACCESS TO TOP EMPLOYERS IN I-88 CORRIDOR TO THE SOUTH



Household Incomes Support Value-Add Story

Rent Premium Potential

As a rule of thumb for financial well-being, a renter can comfortably afford a monthly rent of up to 30% of monthly income. The property's effective rents are just 15% of the average resident household income, leaving a substantial buffer of 15%, and room to organically grow effective rents.



Exceptional Area Demographics

Demographics within three miles of Lakehaven Apartments reveal an affluent and educated population attracted to the neighborhood for its proximity to employers, top public schools, and retail.



Average household income of **\$109,000**



Average home value is an impressive **\$285,000**



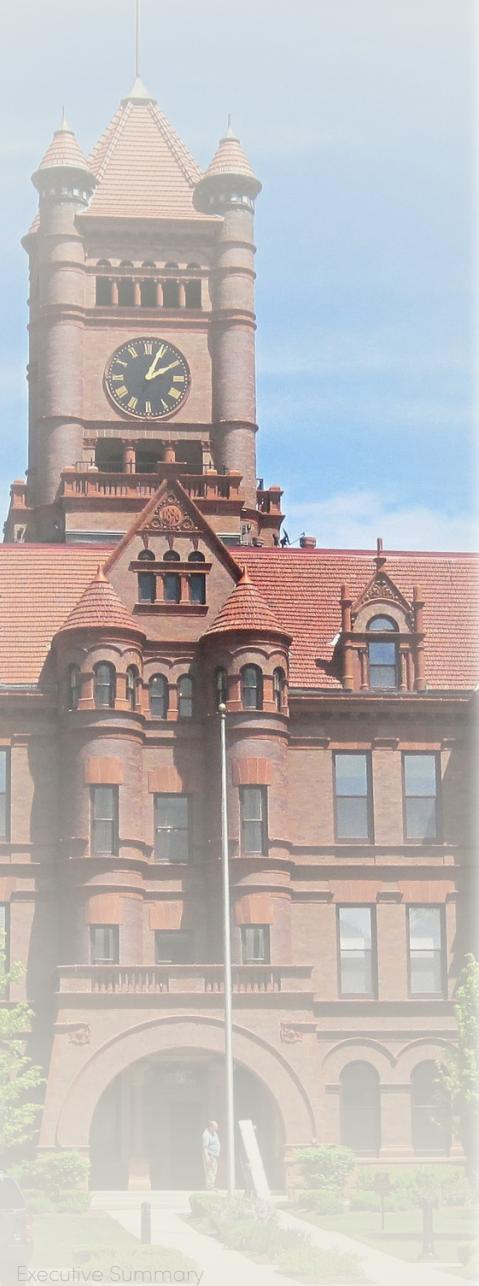
The immediate area is highlighted by a **66% white collar labor force.**

Desirable North DuPage Submarket

Lakehaven Apartments is located in the North DuPage County Apartment submarket according to Real Page/Axiometrics. The submarket consists of 6,668 stabilized apartment homes and 25 stabilized properties tracked by Axiometrics. The average unit size for the submarket is 864 SF, and the average year built is 1978.

North DuPage County Submarket Overview

	Total/Average
Total Units	6,668
Total Projects	25
SF/Unit	864
Average Year Built	1978
3Q20 Effective Rent / PSF	\$1,251 / \$1.45
3-Yr Historical Avg Annual % Growth	1.6%
3-Yr Projected Avg Annual % Growth	1.4%
3Q20 Occupancy	95.7%
3-Yr Historical Avg Occupancy	96.1%
3-Yr Projected Avg Occupancy	96.7%
3-Yr Supply Forecast	144
3-Yr Demand Forecast	460
3-Yr Absorption %	319%



Solid Current and Projected Occupancy

94% Occupancy

Occupancy at Lakehaven is a solid 94%

97% Occupancy

Projected through 2025 in the North DuPage submarket per Axiometrics

Minimal New Supply in DuPage Submarket

There are only two apartment projects (138 units) under construction within a five-mile radius of Lakehaven.

There have been zero apartment deliveries in Carol Stream since Lakehaven was delivered in 1984.

Convenient Transportation Options

The property is just minutes from Route 64 and major Expressway, I-355, leading to both Chicago's international airports, the Chicago CBD, and surrounding suburbs. Lakehaven benefits from direct access to both Suburban and CBD employment centers.

Renters at Lakehaven Apartments have convenient access to a number of Metra train stations that fall along the Union Pacific West Line which include Wheaton, College Avenue, and Glen Ellyn stations.



12 minutes, 4.7 miles to
DOWNTOWN WHEATON



30 minutes, 22.5 miles to
O'HARE INTERNATIONAL AIRPORT

35 minutes, 29 miles to
CHICAGO CBD

45 minutes, 31.6 miles to

MIDWAY INTERNATIONAL AIRPORT



12 minutes, 4.7 miles to
WHEATON METRA STATION

50 minutes via
WHEATON METRA STATION
TO DOWNTOWN CHICAGO



NORTH AVENUE



130,000 cars per day

ARMY TRAIL ROAD



65,000 cars per day

BLOOMINGDALE ROAD

45,000 cars per day

25,000 cars per day

Unparalleled Access to Top Retail

The Largest Outdoor Mall in the Country

Only a 25-minute drive from Lakehaven Apartments is one of Chicagoland's most prestigious shopping centers, Oakbrook Center, the largest outdoor shopping mall in the country. With over 160 specialty stores, outdoor ambiance, and major department stores including Nordstrom, Macy's, and Neiman Marcus, Oakbrook Center provides an elegant shopping experience for all shopping needs.

Apple

LOUIS VUITTON

TIFFANY & Co.



Brooks Brothers

lululemon

The Area Surrounding Lakehaven Apartments is Full of Outstanding Retail Options from High-End Department Stores to Outlets

Army Trail Road Corridor

Bloomingdale Court Shopping Center is located on the south side of Army Trail Road, between Schmale Road on the east and Knollwood Drive on the west. This shopping center offers 600,000 square feet of retail. It is home to many big box retailers including Best Buy, Dick's Sporting Goods, and Walmart. Outlots along Army Trail Road contain a variety of family style dining establishments including Chili's, Friday's, Olive Garden, and Oberweis.

Bloomingdale Court Shopping Center is also home to major department stores such as Old Navy, TJ Maxx, and Ross.

West Army Trail Road at Madsen Drive is home to a 150,000 square foot Costco, 150,000 square foot Lowe's, and a 20,000 square Aldi.

Gary Avenue Corridor

North of Schick Road is the 220,000 square foot Meijer department store. Several outlots are available for development.

South of Schick Road is Stratford Crossing, located between Schick Road to the north and Camden Drive to the south. Stratford Crossing is one of the largest concentrations of retail in the immediate vicinity with about 334,000 square feet of leasable area. Prominent anchors include Mariano's, Pet's Mart, and Planet Fitness. Stratford Crossing also includes popular dining options including Buffalo Wild Wings and Outback Steakhouse.

South of Camden Drive is a Planet Fitness which occupies 90,000 square feet of space and anchors a smaller retail concentration.

**NEARLY 2.8 MILLION
SQUARE FEET OF
RETAIL IN THE
IMMEDIATE AREA**

Elgin O'Hare Expwy

**Stratford Plaza
Shopping Center**

MARIANO'S
Fresh Market™



PETSMART

meijer

20 Lake St

7

Stratford Square Mall

Bath & Body Works

KOHL'S

Burlington coat factory

claire's

Foot Locker

**COSTCO
WHOLESALE**

Springfield Dr
Schick Rd

1

2
3
4
5
6
7
8

Lowe's
Home Improvement Warehouse

LIFETIME

8

TARGET

Indian Lakes
Country Club

59

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CAROL STREAM

**Bloomindale Court
Shopping Center**

BEST BUY
DICK'S
T.J.maxx
WAL*MART

Gary Ave

64

19

MEDINAH

355

Army Trail Rd



North Ave

Lakehaven



Luxury Apartments

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