

Lilac

SENIOR APARTMENTS

3 Lilac Ave, Fox Lake, IL | 105 units | 100% LIHTC



THE OFFERING

Property Overview

ADDRESS	3 Lilac Ave
CITY, STATE	Fox Lake, IL
YEAR BUILT	1993 / 2010
NUMBER OF UNITS	105 Units
TYPE	100% LIHTC
RENT & INCOME RESTRICTIONS	100% @ 60% AMI
AVERAGE UNIT SIZE	753 SF
NET RENTABLE SF	79,101 SF
BUILDINGS	1 Building
ACRES	6.00 acres
CURRENT DENSITY (UNITS/ACRE)	17.5 units/acre
YEAR PLACED-IN-SERVICE	2011
END OF YEAR 15	December 31, 2025
1602 NOTE FORGIVENESS DATE	December 31, 2026
1602 NOTE END OF COMPLIANCE	November 1, 2041
END OF EXTENDED USE	December 31, 2050





Offering Procedures

TOUR SCHEDULE

Please contact Doug Childers (doug.childers@am.jll.com), Michael Fox (michael.fox@am.jll.com), David Gaines (david.gaines@am.jll.com), or Kyle Butler (kyle.butler@am.jll.com) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.

OFFER DATE

April 23rd, 2021

BEST & FINAL

Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.

TERMS AND CONDITIONS

The Property is offered on an “as is” basis, subject to the existing rent, income, and occupancy restrictions required by the existing LIHTC LURA and the Section 1602 documents.

APPROVALS

Approval from the Illinois Housing Development Authority will be required of a prospective Purchaser. However, approval shall not be unnecessarily withheld from Investors. A Buyer will also need approval from IHDA to resubordinate the 1602 note to any new senior debt.

SELECTION AND CRITERIA

The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor’s financial strength/balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

Lilac

SENIOR APARTMENTS



Desirable Chain
O'Lakes Location with
Convenient Access to
National Retailers and
the Larger Chicago
Metro



Attractive Senior Asset
with Quality Amenities
and Low Turnover and
Management Costs



Stable Operations –
including over 98%
Average T12 Collections
– and Limited True
Competition



Favorable Capital
Markets Environment

PROPERTY OVERVIEW

Units	Unit Description	SF	2020 Max LIHTC ¹	In-Place Market Rents	In-Place Lease Rents	JLL Proforma Rents	JLL Proforma Annual Rent
56	1 Bed, 1 Bath, Small 60% AMI	665	\$986	\$986	\$863	\$925	\$621,600
10	1 Bed, 1 Bath, Large 60% AMI	693	\$986	\$986	\$862	\$925	\$111,000
10	2 Bed, 1 Bath, Small 60% AMI	807	\$1,181	\$1,181	\$991	\$1,025	\$123,000
25	2 Bed, 1 Bath, Medium 60% AMI	921	\$1,181	\$1,181	\$991	\$1,025	\$307,500
4	2 Bed, 1 Bath, Large 60% AMI	959	\$1,181	\$1,181	\$999	\$1,050	\$50,400
105		753	\$1,058	\$1,059	\$911	\$963	\$1,213,500

1) Max rents are net utility allowances.

COMMUNITY

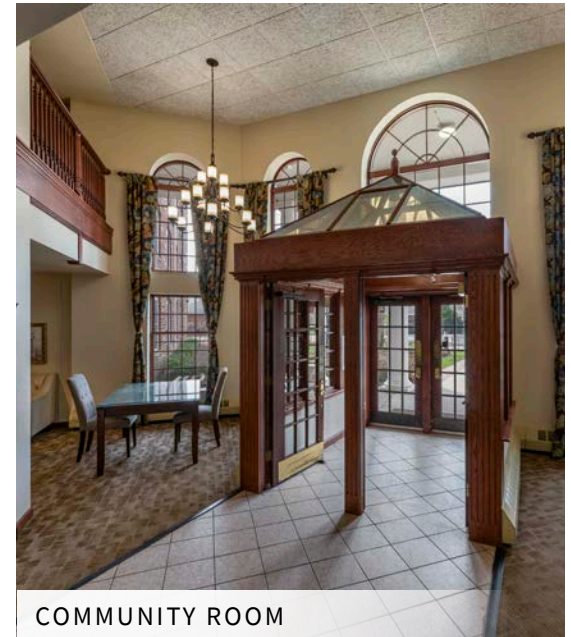
- Community Room
- Library and Craft Room
- Fitness Center
- On-site Laundry Facilities
- Community Garden
- Outdoor Patio Seating
- Business Center

INTERIORS

- Spacious Floor Plans and Closets
- Fully-Equipped Kitchens Include:
 - Electric Range
 - Refrigerator
 - Granite Countertops



KITCHEN



COMMUNITY ROOM

AFFORDABLE HOUSING OPPORTUNITY IN DESIRABLE LAKEFRONT COMMUNITY

Fox Lake is the cornerstone municipality in the 15-lake region known as the Chain O’Lakes. Residents enjoy exceptional quality of life with immediate access to numerous recreational and natural areas that make the area so attractive for locals and tourists alike. National retailers are just a short drive from the Property or are accessible via public transportation, and Chicago – one of the country’s largest and most diversified economies – is just a train ride away.

Desirable Lakefront Location

488

Miles of shoreline with boat launch access minutes from the Property

100K

Estimated weekend visitors to the area on holiday weekends

Convenient Access to National Retailers

7

Minutes to Jewel-Osco, Menards, The Home Depot, and Aldi

13

Minutes to Walmart, Hobby Lobby, and Meijer

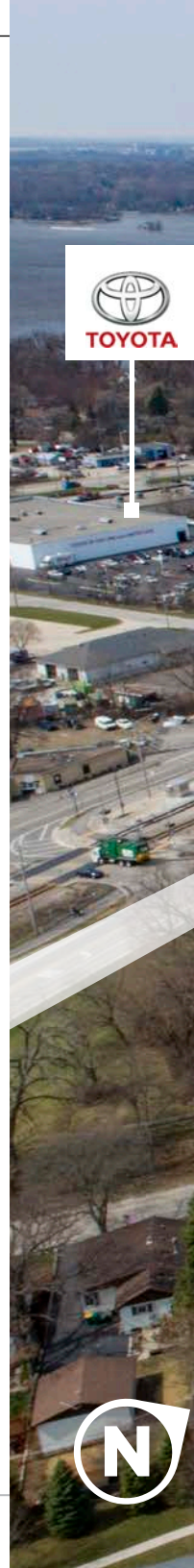
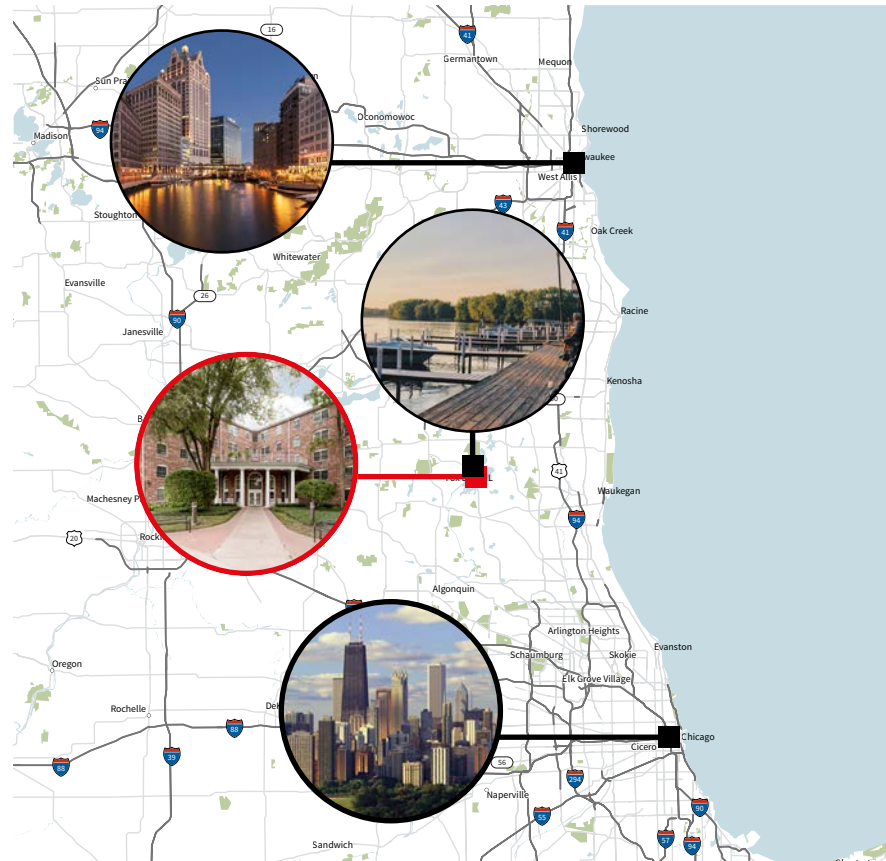
Incredible Connectivity to Major Metros

50

Minutes from Chicago’s Inner-Ring Suburbs

60

Minutes from Milwaukee’s General Mitchell International Airport





Pistakee Lake



Fox Lake Bus Stop



Fox Lake Train Station

Fox Lake Town Center

- Roughly 90,000 sf of retail space
- Local movie theater, Family Dollar, and Anytime Fitness



Fox Lake

Hwy 12



Rollins Rd

Lilac
SENIOR APARTMENTS

Downtown Chicago

$\approx 50 \text{ min.}$

ATTRACTIVE SENIOR ASSET WITH QUALITY AMENITIES

Lilac Senior Apartments is a well-maintained property, boasting numerous amenities suitable for seniors, including a library, fitness center, community and craft room, and plenty of outdoor patio seating.



Senior LIHTC Assets are an Excellent Opportunity for Typically Market-Rate Investors to Enter the Affordable Housing Space

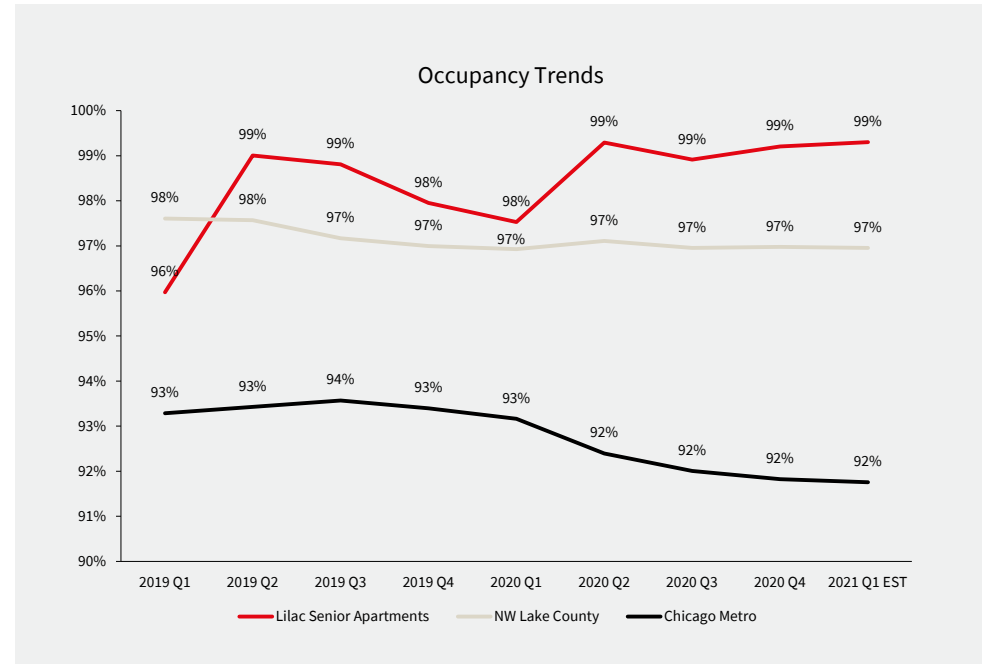
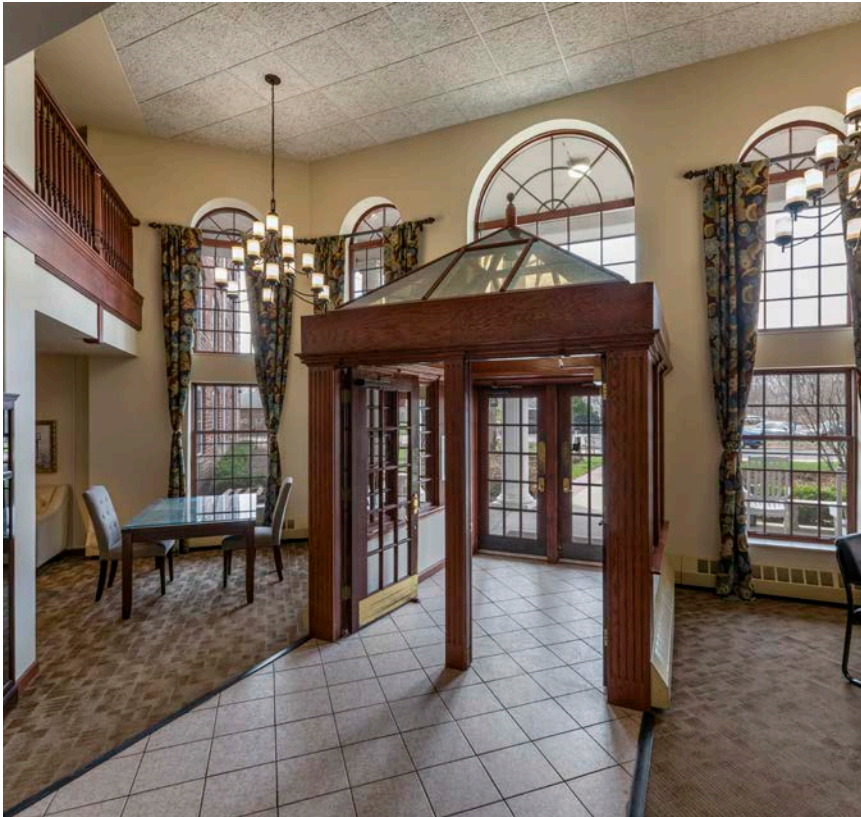
As a senior property in a suburban area, Lilac Senior Apartments presents investors a low risk opportunity to enter the increasingly competitive affordable housing space.

Compared to family properties, senior properties such as Lilac Senior Apartments typically have more stable operations with lower turnover and management costs.



STABLE OPERATIONS & LIMITED COMPETITION

Lilac Senior Apartments has enjoyed high occupancy and limited turnover even during COVID. Over T12, the Property enjoyed an average of 98% collections. Occupancy has also been strong, especially compared to core markets as COVID drove a suburban migration. **Since 2Q2019, Lilac Senior Apartments has had consistently higher occupancy than both the NW Lake County submarket and the larger Chicago metro.** Furthermore, there is only one other rent restricted senior property within a 60 minute drive of the property. This limited competition results in consistently high occupancy and limited turnover, ensuring stable cash flow for an Investor.



99%
Avg. T12 Occupancy

98%
Avg. T12 Collections

FAVORABLE CAPITAL MARKETS ENVIRONMENT

Affordable borrowers are benefiting from unprecedented capital market conditions wherein investors enjoy attractive pricing breaks and incentives, especially from Freddie Mac and Fannie Mae. The JLL Affordable Housing debt team has provided initial guidance from the Agencies, summarized below.

	Freddie Mac - Capped ARM	Freddie Mac - 10 Year Fixed	Fannie Mae - 10 Year Fixed
Loan to Value	75%	75%	75%
Debt Coverage Ratio	1.00	1.20	1.20
Loan Term	10 Years	10 Years	10 Years
Interest Only	4 Years	4 Years	1 Years
All-In Rate	2.92%	3.67%	3.21%





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***The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.*