

Arrive.

TOWN CENTER



Boutique 85-Unit Mid-Rise Apartment Building | Value-Add Upside

Attractive Assumable Debt | #1 School District in America

Prestigious Suburb of Chicago - Vernon Hills | Lake County



The Offering



A luxury 85-home mid-rise apartment building

Jones Lang LaSalle Americas (Illinois), L.P. (JLL) is pleased to present Arrive Town Center, a luxury 85-home mid-rise apartment building located in Chicago's elite northern suburb, Vernon Hills. Built in 2010, the property boasts spacious units ranging from one-bedroom to three-bedrooms with a large average unit size of 1,200 SF. This dynamic mixed-use property also includes 10,000 SF of highly desirable ground floor retail. The property offers an investor the opportunity to modernize interiors via a value-add renovation program.

Arrive Town Center is perfectly situated just 35 miles north of Chicago, providing easy access to downtown employers and amenities. The property is within close proximity to commuter rails, award-winning schools, and a plethora of Fortune 500 employers. The property is within steps of retail and restaurants, providing residents with incredible convenience. **This incredible investment opportunity is available free and clear or via assuming the favorable existing loan (4.59% fixed rate, I/O until 2/1/2025, 1/1/2029 loan maturity).**





Unit Mix

85 Homes | 1,240 SF
\$2,618 Market Rent | \$2.11 PSF



1-Bed | 34 Homes | 1,014 SF
\$2,318 Market Rent | \$2.28 PSF

2-Bed | 46 Homes | 1,325 SF
\$2,741 Market Rent | \$2.07 PSF

3-Bed | 5 Homes | 2,003 SF
\$3,534 Market Rent | \$1.76 PSF

Property Summary

Name	Arrive Town Center
Address	1255 Town Center Road
City, State, Zip	Vernon Hills, IL 60061
County	Lake
Year Built	2010
Number of Homes	85
Average Home Size	1,240 SF
Residential SF	105,442
Retail SF	10,609
Garage Parking	99 Spaces
Parking Ratio	1.16
Free Residential & Retail	65 Spaces
Occupancy	98%
Financing	Assumable or Free and Clear

Assumable Debt Summary

Lender	Fannie Mae
Interest Rate	4.59%
Loan Proceeds	\$16,800,000
Loan Maturity	1/1/2029
I/O Maturity	2/1/2025

Investment Highlights



Prime Location with Exceptional North Shore Address

- Located in the #1 Ranking School District in the state (District #125) including Stevenson High School (ranking in the top 1% nationally)
- Surrounded by an array of prominent Fortune 500 companies, including AbbVie, Baxter, and CDW
- Conveniently situated near Prairie View Metra and I-294 allowing for easy access to both Chicago and O'Hare Int. Airport
- Positioned adjacent to Vernon Hills Town Center, which includes Starbucks and a variety of restaurants



Unmatched Investment Opportunity

- 100% value-add upside in units with room to push rents
- Value-add upside through additional amenity updates
- Attractive assumable debt with 4.59% Interest Rate
- 10,000 SF of convenient on-site retail with \$30 PSF average rents
- Stable Lake County Taxes



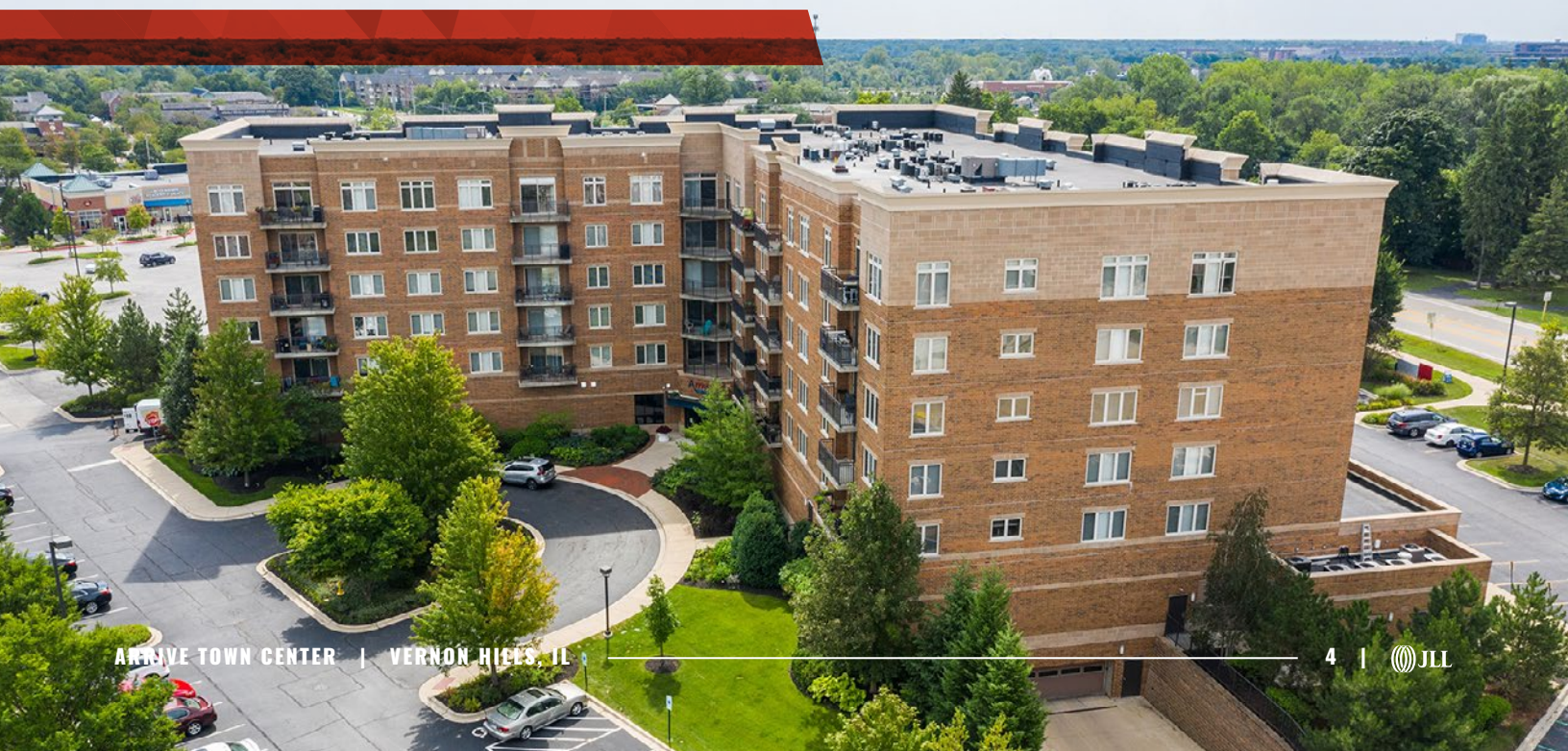
Strong Lake County Submarket

- 4% 5-year projected avg. annual rent growth
- 96% 5-year projected avg. occupancy
- Zero properties under construction within 3-mile radius
- Only one property >50 units built since 2020 within a 3-mile radius — property is achieving \$2.76/SF asking rents



Desirable Property Features

- 10% rent growth and stable 95% occupancy over last two years
- Recently constructed community amenities including resident lounge and fitness center
- 14% Resident Rent-to-Income Ratio provides runway for future rent growth
- Spacious floor plans of ~1,200 SF appealing to all renter types from young professionals to empty nesters



Desirable Community Amenities and Interiors



Standout Building Features

- Large 1,200+ SF Average Unit Size
- Ground-Floor Retail Component
- Floor Plan Variety
- Elevator Service
- 24 Hour On-Site Maintenance



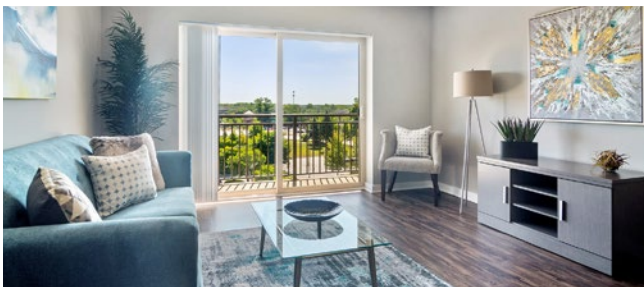
Recently Constructed Community Amenities

- Community Lounge
- Leasing Office
- Heated Indoor Parking Garage
- State-of-the-Art Fitness Center
- Storage Lockers



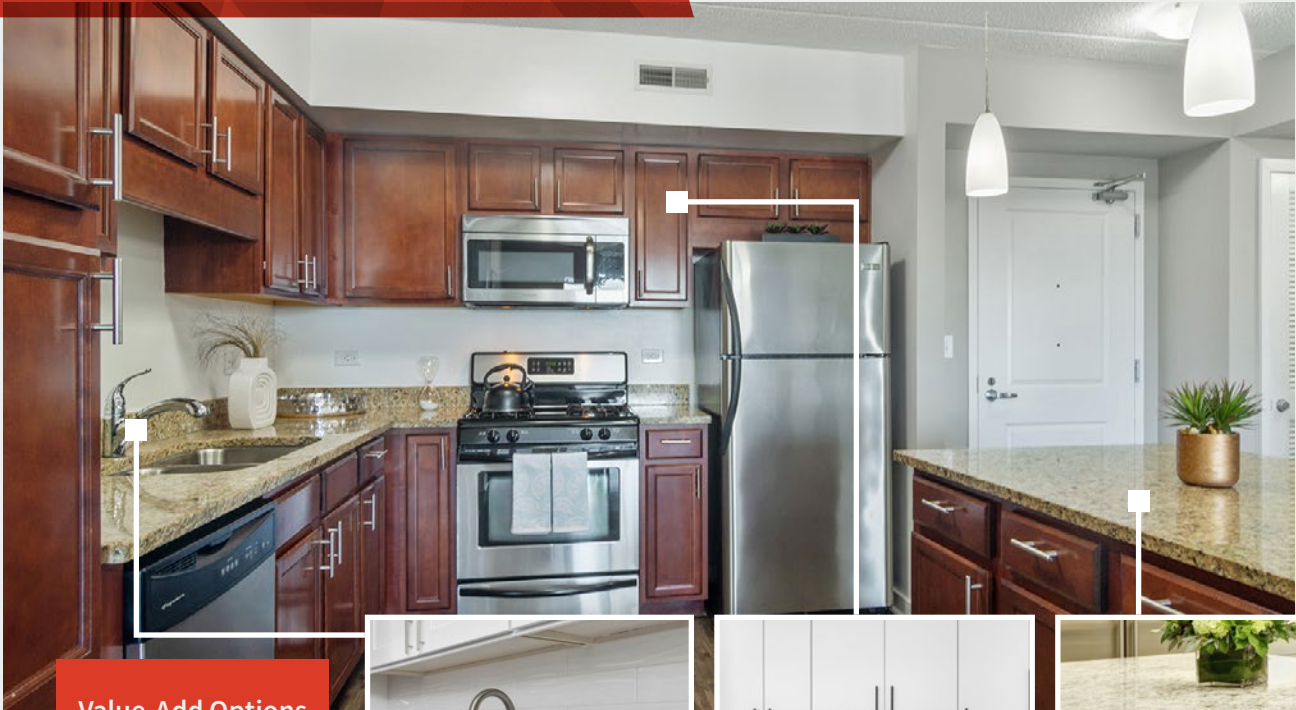
Quality Interiors Ready For Renovation

- In-Unit Washer and Dryer
- Large Walk-In Closets
- Expansive Balconies
- Granite Countertops
- High-End Cabinets with Cherry Finish
- Stainless Steel Appliances
- Gas Ranges
- Garbage Disposals

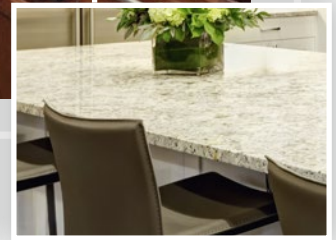
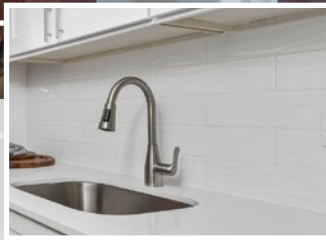


100% Value-Add Upside

The property offers significant value-add upside through interior unit renovations and amenity additions.



Value-Add Options



Renovation Potential

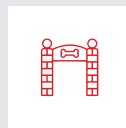
Kitchen

- Wood Flooring Throughout
- New White Cabinetry
- Gooseneck Faucets
- Modern Backsplash
- Quartz Countertop
- Open Floor Plans

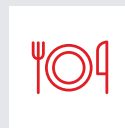
Bathroom

- Shower Tile Surround
- Updated Lighting
- Painted Cabinets
- New Hardware

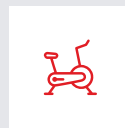
Potential Community Value-Add



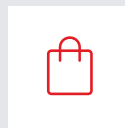
Add Dog Park/
Spa



Add Grill Station



Expand Fitness
Center



Rent Two
Vacant On-Site
Retail Suites

Convenient Ground-Floor Retail



Destination Retail Leases In Place

- 10,609 Total SF, 3 Tenants, \$30 PSF Average Rent
- Diversified mix of service providers and local brands
- Amazon-proof concepts
- Easy to access by road
- On-site amenity for residents
- Two on-site retail suites available for rent



**Sam Martirano
Salon & Spa**

Hawthorn Dental Associates

**El Poblano Restaurant
& Pizza**

UPSCALE & TRENDY

5-STAR YELP DENTIST

NEIGHBORHOOD FAVORITE

Salon

Healthcare

Food

4,550 SF

2,790 SF

1,511 SF

\$28 PSF

\$28 PSF

\$34 PSF

Welcome to Vernon Hills

Vernon Hills, a sought-after suburb in Lake County, is situated approximately 35 miles north of downtown Chicago and 20 miles north of O'Hare International Airport. This community offers residents an outstanding quality of life characterized by upscale neighborhoods, esteemed schools, and abundant employment opportunities. With a plethora of dining and shopping options, as well as a vibrant cultural and outdoor scene, Vernon Hills caters to families of all ages. Its convenient location near I-94, I-294, and the commuter rail provides quick and efficient transportation options to downtown Chicago as well as surrounding demand drivers.

A+

GOOD FOR FAMILIES

Niche.com, 2024

Top 15

BEST PLACES TO LIVE IN ILLINOIS

Niche.com, 2024

A+

EMPLOYMENT

Areavibes.com, 2024

Melloy Farm

270,000 SF of retail including Whole Foods, REI, Nordstrom Rack, and HomeGoods as well as 260 executive apartments is less than three miles north of Arrive Town Center.

<3 miles north



Melloy Farm

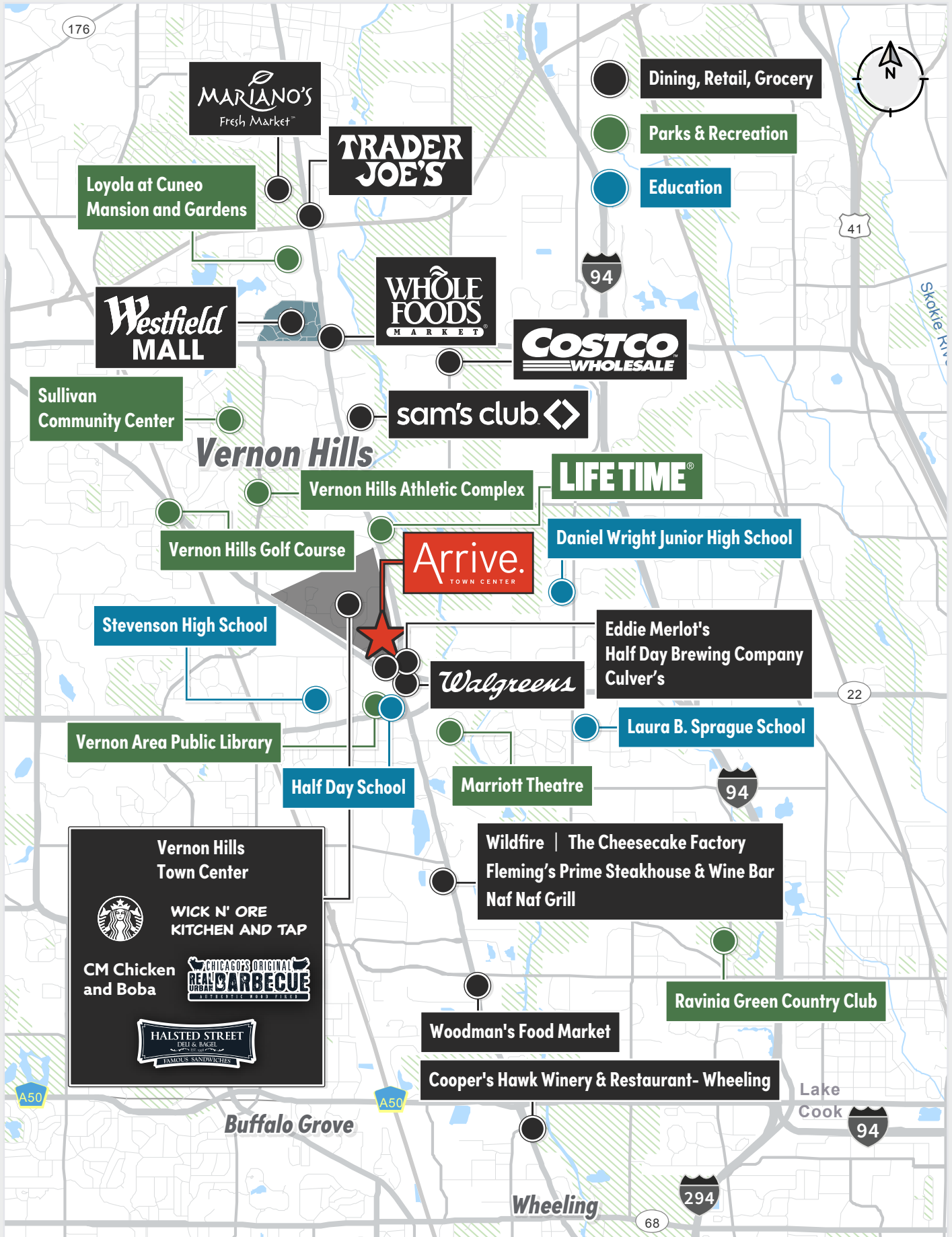
Hawthorn Mall

The 1.2 million square foot Hawthorn Mall features multiple department stores, including Macy's, over 100 shops, a new AMC Movie Theater, and a Dave & Buster's.

<3 miles north



Hawthorn Mall



Access to Top Employment

The Northern Suburban office submarket is known as Chicago’s headquarters market as it is home to 12 Fortune 500 companies: Walgreens, Allstate, AbbVie, Abbott Laboratories, Baxter International, CDW, Illinois Tool Works, Discover Financial Services, W.W. Grainer, Tenneco, Anixter International, and Packaging Corp of America.

Top Area Employers

#	EMPLOYER	# OF EMPLOYEES
1	Walgreens	17,344
2	AbbVie, Inc	9,300
3	Allstate Corporation	7,000
4	UnitedHealth Group	5,000
5	Astellas Pharma	3,000
6	Hollister	2,500
7	Baxter	1,500
8	CDW	1,000
9	Rust-Oleum	500
10	Aon	400



Advocate Lutheran General Hospital



Leading Healthcare and Hospitals

Arrive Town Center is within a 30-minute drive of three top 10 hospitals in Illinois— Advocate Good Shepherd Hospital, Advocate Lutheran General Hospital, and Northwestern Medicine Lake Forest Hospital, ranked #6, #7, #10 in Illinois, respectively.

Advocate Lutheran General Hospital

Advocate Lutheran General Hospital in Park Ridge, IL is nationally ranked in 1 adult specialty and rated high performing in 6 adult specialties and 12 procedures and conditions. It is a teaching hospital.

Source: U.S. News

Advocate Good Shepherd Hospital

Advocate Good Shepherd Hospital in Barrington, IL is nationally ranked in 2 adult specialties and rated high performing in 5 adult specialties and 12 procedures and conditions.

Northwestern Lake Forest Hospital

Northwestern Lake Forest Hospital is a wholly-owned subsidiary of Northwestern Memorial HealthCare and is a partner of the nationally-acclaimed Lurie Children’s Hospital in downtown Chicago.

Fortune 500 HQs in North Suburban Submarket



Fast Commute Downtown

- 40-Minute Commute to Chicago Loop



Nearby Metra Stop








- 5-Minute to Prairie View Metra stop
- <1 Hour Metra ride to Chicago Loop



Close to O'Hare

- 21-Minute drive
- 17 miles

7 Fortune 500 Firms within 5 miles

RANK	COMPANY	MIN	MI	RANK	COMPANY	MIN	MI
73	 AbbVie	10	5	273	 Discover Financial Services	12	5
166	 CDW	7	3	274	 Baxter International	12	5
202	 Tenecco	12	5	447	 Packaging Corp of America	13	5
272	 W.W. Grainger	12	5				

Award-Winning Schools

Excellent Public Education

The Northern suburbs' nationally recognized public schools are a major draw to the area. Residents at Arrive Town Center are served by Lincolnshire-Prairieview School District 103 and High School District 125, which include highly coveted schools, all located within 2.5 miles of the property.

Adlai E. Stevenson High School is Illinois' #6 Rated Public High School by U.S. News.

Only 10 apartment buildings >50 units in Stevenson School District

SCHOOL	SCHOOL NAME	DRIVE TIME
High 9-12	Adlai E. Stevenson High School	4 min
Middle 6-8	Daniel Wright Jr. High School	6 min
Intermediate 3-5	Half Day Elementary	2 min
Primary K-2	Laura B. Sprague Early Childhood School	7 min

Source: Niche, 2024



Adlai E Stevenson High School

Top 1%
RANKED PUBLIC SCHOOL NATIONALLY

U.S. NEWS

#1
SCHOOL DISTRICT IN AMERICA

Niche.com, 2024

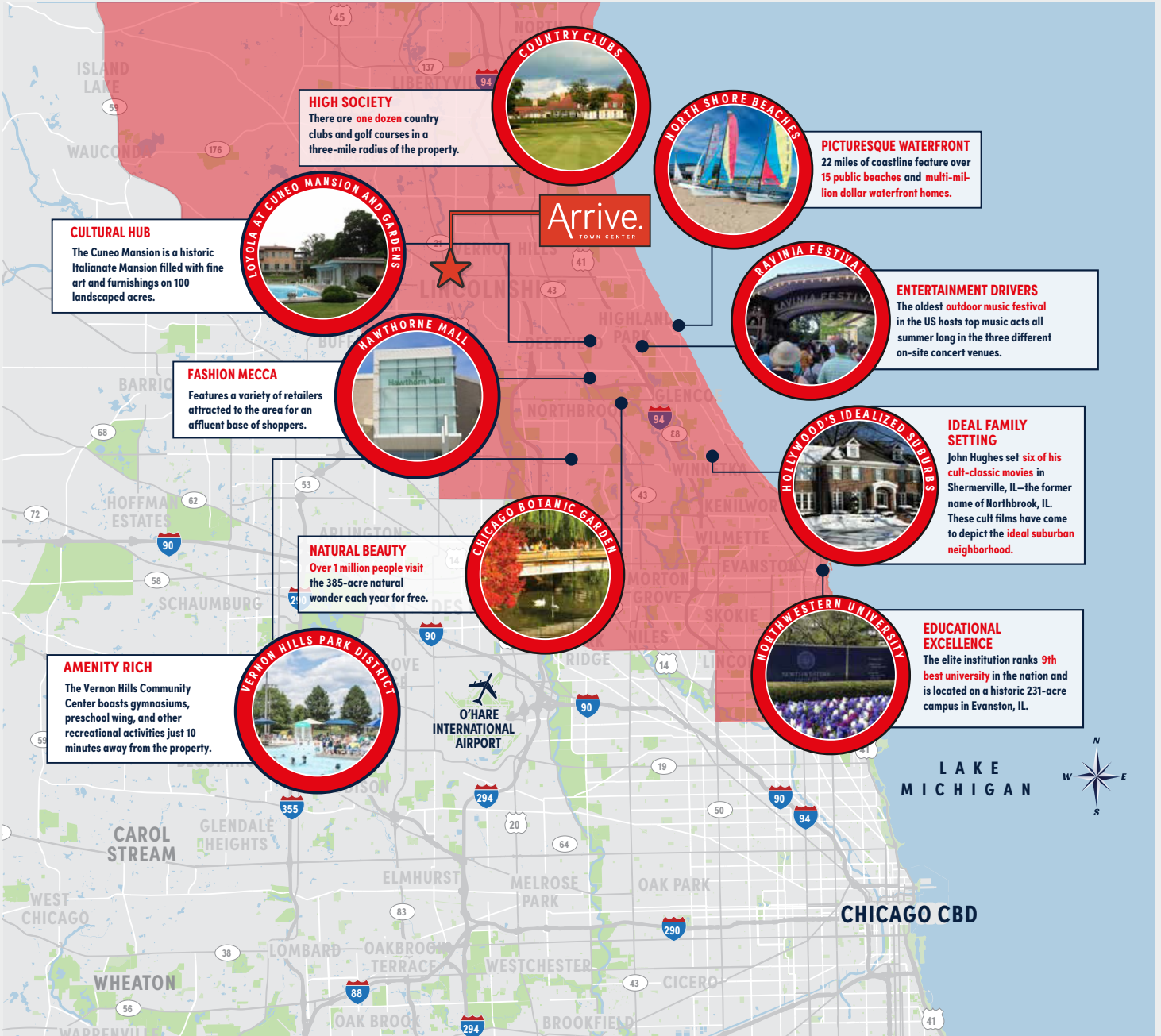
A+
OVERALL NICHE GRADE

Niche.com, 2024

#1
LAKE COUNTY HIGH SCHOOL

Niche.com, 2024

Chicago's North Suburbs Area Amenities



Exceptional Demographics



\$521,315

Average Home Sale Price
in Vernon Hills

Within a 3-mile radius of the property



\$201,662

Average
Household Income

Within a 3-mile radius of the property



44

Median
Age

Within a 3-mile radius of the property

Top Area Employers



Buy vs. Rent in the Neighborhood

Renting at Arrive is 1.5x more affordable than owning the average home in Vernon Hills

\$2,415

Avg.
Lease Rent

1.5x
Buy vs. Rent

\$3,655

Estimated
Monthly
Mortgage*

*Zillow Mortgage calc as of 12/4/23, 30-yr fixed, 10% down, 6.8% rate

Stellar Value for Renters

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 Renter base within 3-miles of the Property earns an average of \$201,662 or \$16,805 per month.



Avg. Lease Rent
20% | \$2,415

Rent Cushion
14% | \$2,627

Avg. Monthly HHI
\$16,805

Flourishing Submarket

Vernon Hills is located in the Lake County/Kenosha submarket of the Chicago MSA, according to Axiometrics. Vernon Hills' rent growth and occupancy are forecasted to remain strong, supported by an empty supply pipeline and steadfast demand generated by top employers.

SUBMARKET BASICS

3Q23 Total Submarket Apartment Inventory	16,397
Total Apartment Projects	69
Average SF/Home	915

OVERALL EFFECTIVE RENT

3Q23 Effective Rent per Unit/SF	\$1,622
5 Year Projected Annualized Rent Growth	3.8%

OCCUPANCY

3Q23 Occupancy	96.1%
5 Year Projected Occupancy	96.1%

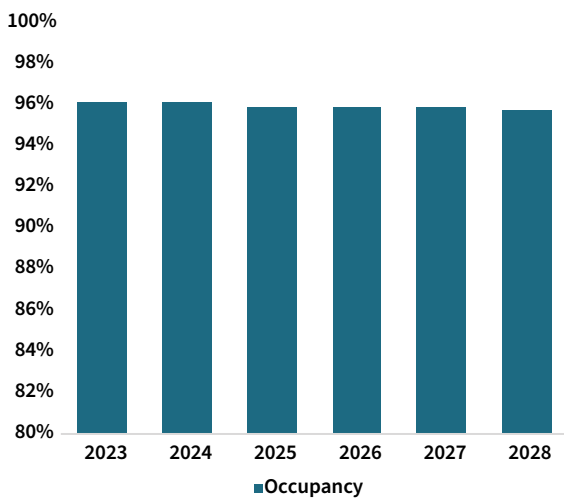
Nonexistent Pipeline Within a 3-Mile Radius

Zero Properties are currently under construction

Only one property \geq 50 units has been delivered since 2020

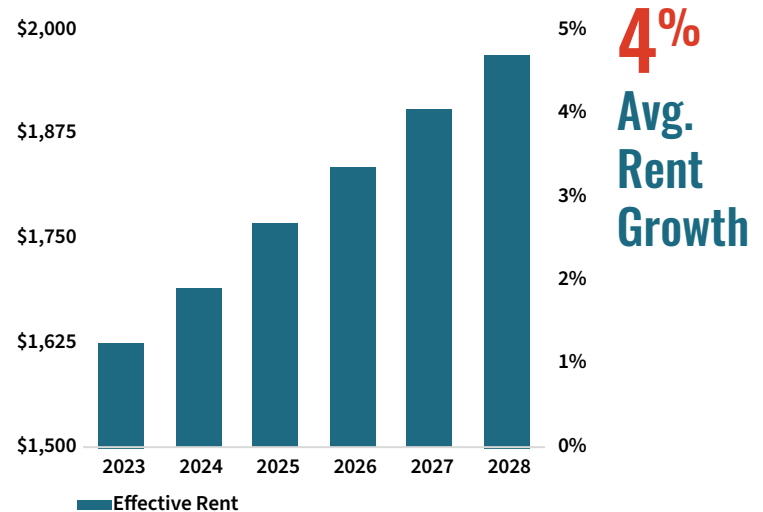
Continued Multi-Housing Demand

Occupancy is projected to remain at 96% through 2028



Strong Rent Growth

Effective rents are projected to grow 4% YoY through 2028



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Arrive.
TOWN CENTER



For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 103,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.