



MORRIS STATION



New 139-Home Luxury Apartment Community | Single Family Style Living | Prominent Mundelein, IL





MORRIS STATION

# The Offering

Jones Lang LaSalle Americas, Inc. (“JLL”), a licensed real estate broker, is pleased to present Morris Station, a newly constructed 139-home luxury apartment community located in the growing suburb of Mundelein, IL.

Morris Station offers spacious 1 and 2-bedroom apartments, with select homes featuring attached one-car garages and private individual entrances—providing residents the comfort and privacy of single-family living. Each apartment is thoughtfully designed with modern finishes, ample storage, and open floor plans tailored to today’s renter.

Ideally situated for commuters, Morris Station is just a five-minute walk from the Mundelein station on the North Central Service (NCS) Metra line, offering quick and convenient access to downtown Chicago. The property is also close to major highways, top Lake County employers, and excellent shopping and dining options. Combined with Mundelein’s highly rated public schools,



Morris Station stands out as a top choice for young professionals and families seeking connectivity and quality of life in the North suburban Chicago corridor.

Population growth in Mundelein remains strong and new rental housing supply in the area is limited, ensuring continued high demand for quality residences.

Morris Station is supported by up to \$2.1 million in Tax Increment Financing (TIF), where the Village of Mundelein reimburses eligible project costs using new property tax revenues generated by the site. The TIF is eligible to transfer to future ownership. This outstanding opportunity is available free and clear of existing debt.

## PROPERTY SUMMARY

Address	538 Morris Ave
City, State	Mundelein, IL 60060
County	Lake
Year Built	2023
Homes	139
# of Buildings	16 Apartment Buildings
# of Stories	2
Rentable SF	138,579
Avg Home Size	997
Occupancy	96%
Parking	26 Tandem Spaces 113 Regular Spaces
Financing	Free & Clear

# Unit Mix Summary



**1 Bed x 1 Bath**

±638 SF | \$1,856 Lease Rent | \$2.90 PSF



**2 Bed x 1 Bath**

±1,051 SF | \$2,059 Lease Rent | \$1.96 PSF



**2 Bed x 2 Bath**

±1,232 SF | \$2,545 Lease Rent | \$1.96 PSF



**Total/Avg.**

±997 SF | \$2,247 Lease Rent | \$2.26 PSF

# Investment Highlights

## Unbeatable Investment & Upside

- Spacious 1 & 2-bedroom floor plans enable efficient property management
- Top of the line finishes at a discount to replacement cost
- Immediate scale (139 luxury units) in Lake County
- Single-family-style living - private entrances and attached garages

## Path-of-Growth Suburb

- Fantastic nearby schools served by Mundelein Consolidated High School District 120
- Excellent connectivity via I-94, Route 21, and Route 45
- Walking distance to the heart of Downtown Mundelein
- Surrounded by an array of prominent Fortune 500 companies, including AbbVie, Baxter, and CDW
- 5.4% population growth since 2020

## Fantastic Property Performance

- 96% Occupied
- Achieving 10.04% growth on new leases and 7.84% on renewals

## Booming Luxury Apartment Market

- Limited class A supply pipeline - 1 property under construction within 3 miles
- 4.2% 3-year historical average rent growth
- 4.3% 3-year projected average annual rent growth
- 96.6% 3-year projected occupancy
- Residents save -\$1.0k monthly to rent at Morris Station vs homes nearby

## Tax Increment Financing

- Morris Station is a development supported by up to \$2.1 million in Tax Increment Financing (TIF) from the Village of Mundelein, reimbursing eligible project costs using new property tax revenues generated by the site, with the incentive transferable to future owners



500 MORRIS

101

102

202

203

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# Inspiring Interiors

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- Oversized Open Floor Plans
- 9' Ceilings
- Stainless Steel Whirlpool Appliances
- Quartz Counters & Islands
- Luxury Vinyl Plank Flooring in Kitchen & Bathrooms
- Carpeting in 2nd Floor Bedrooms
- In-unit Washers & Dryers
- Large Walk-in Closets
- Direct Access Units
- Private Garage Parking\*

*\*select units*

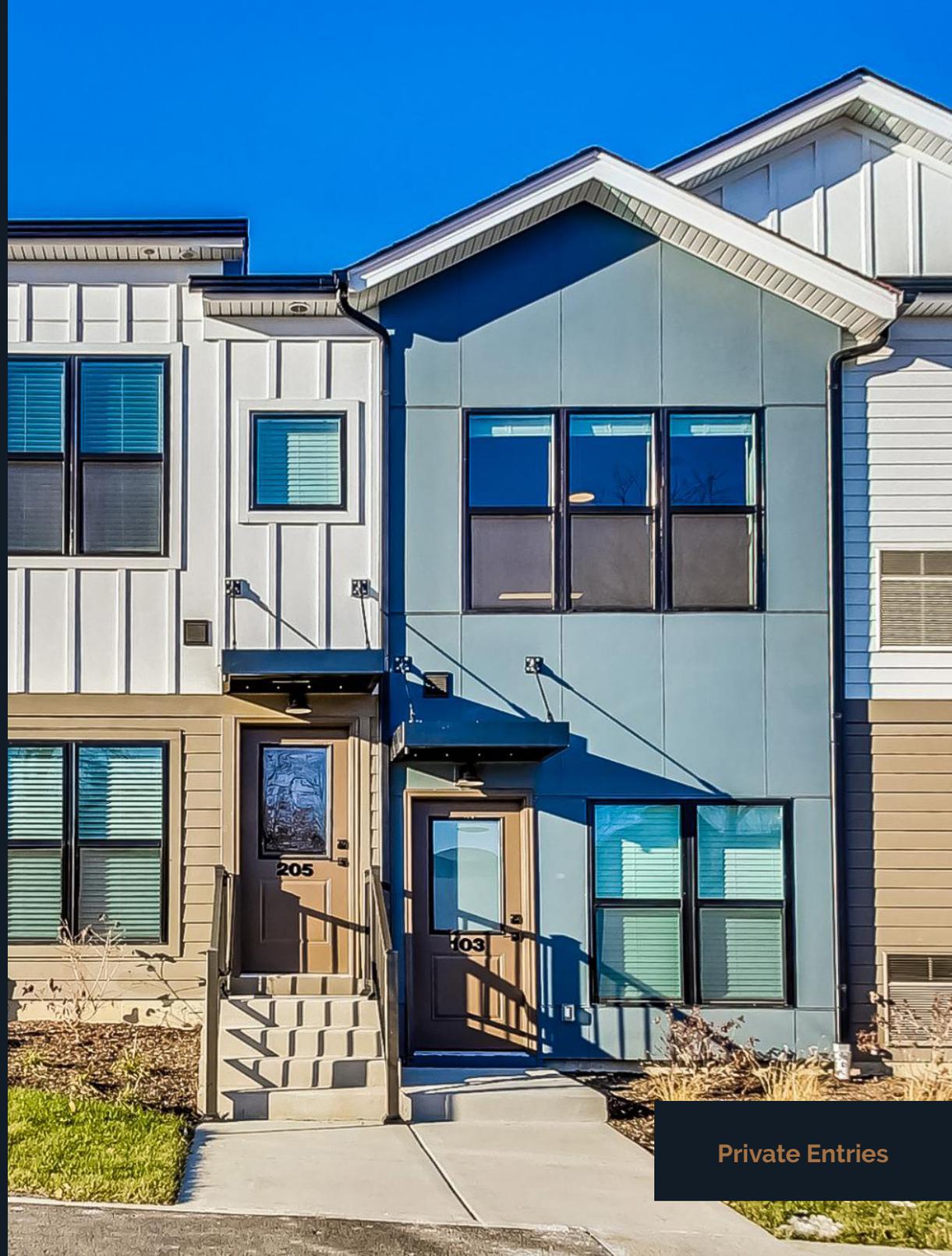




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# Single-Family Style Living

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Private Entries



Balconies



Garage Parking

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# Welcome to Mundelein

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## “Start here. Star here”

Mundelein, a charming suburb approximately 35 miles northwest of Chicago, is renowned for its excellent quality of life. This family-friendly village of approximately 37,000 residents boasts top-rated schools, ample green spaces, and a strong sense of community. Easily accessible via major routes such as I-94, IL-21, and I-45, Mundelein offers convenient connections to major demand drivers in the Chicago MSA. With its blend of suburban tranquility and local amenities, Mundelein is widely regarded as one of Lake County’s most desirable communities for families and professionals alike.

**37,000**

Resident Population  
*ESRI.com, 2026*

**5.40%**

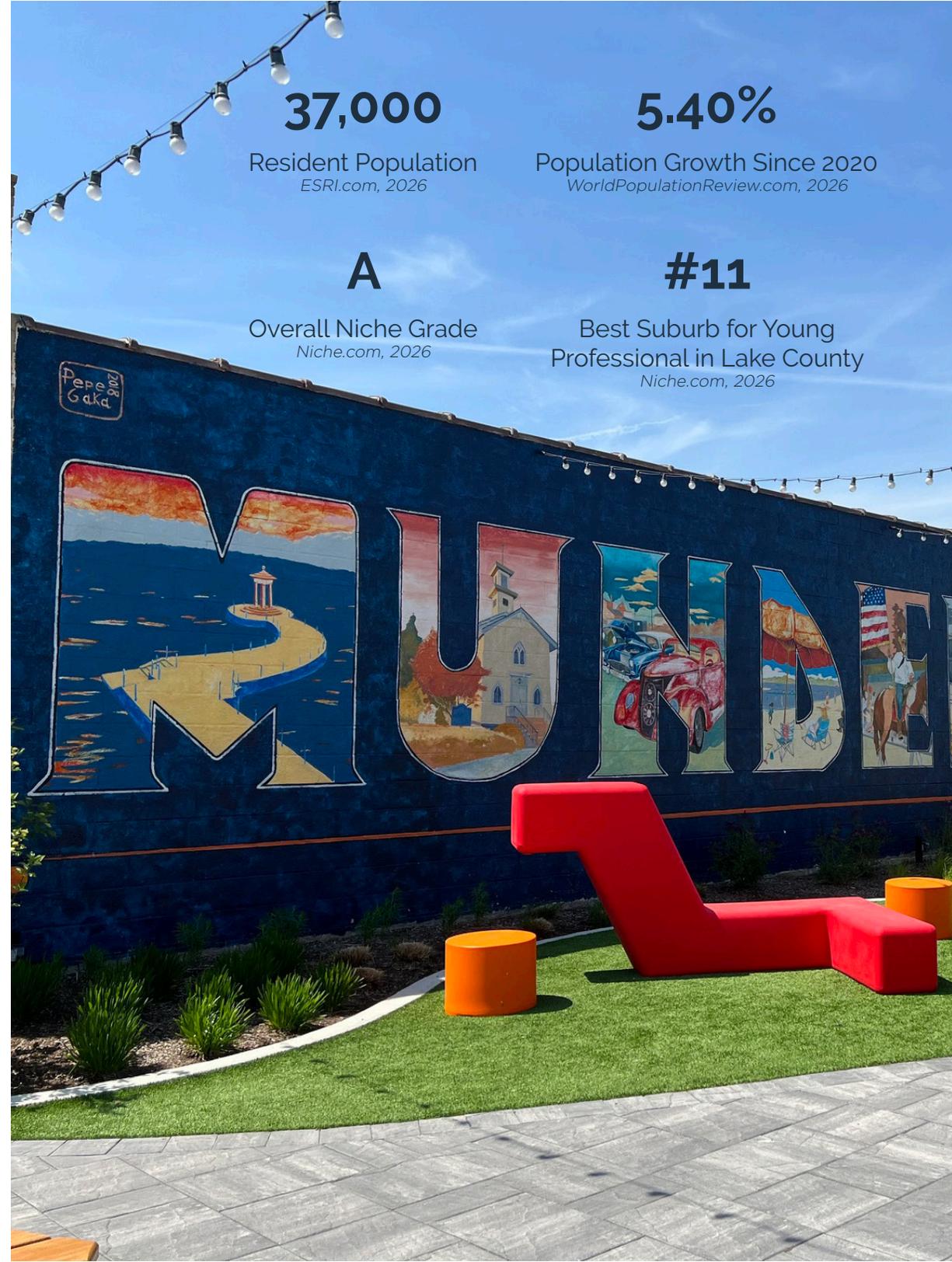
Population Growth Since 2020  
*WorldPopulationReview.com, 2026*

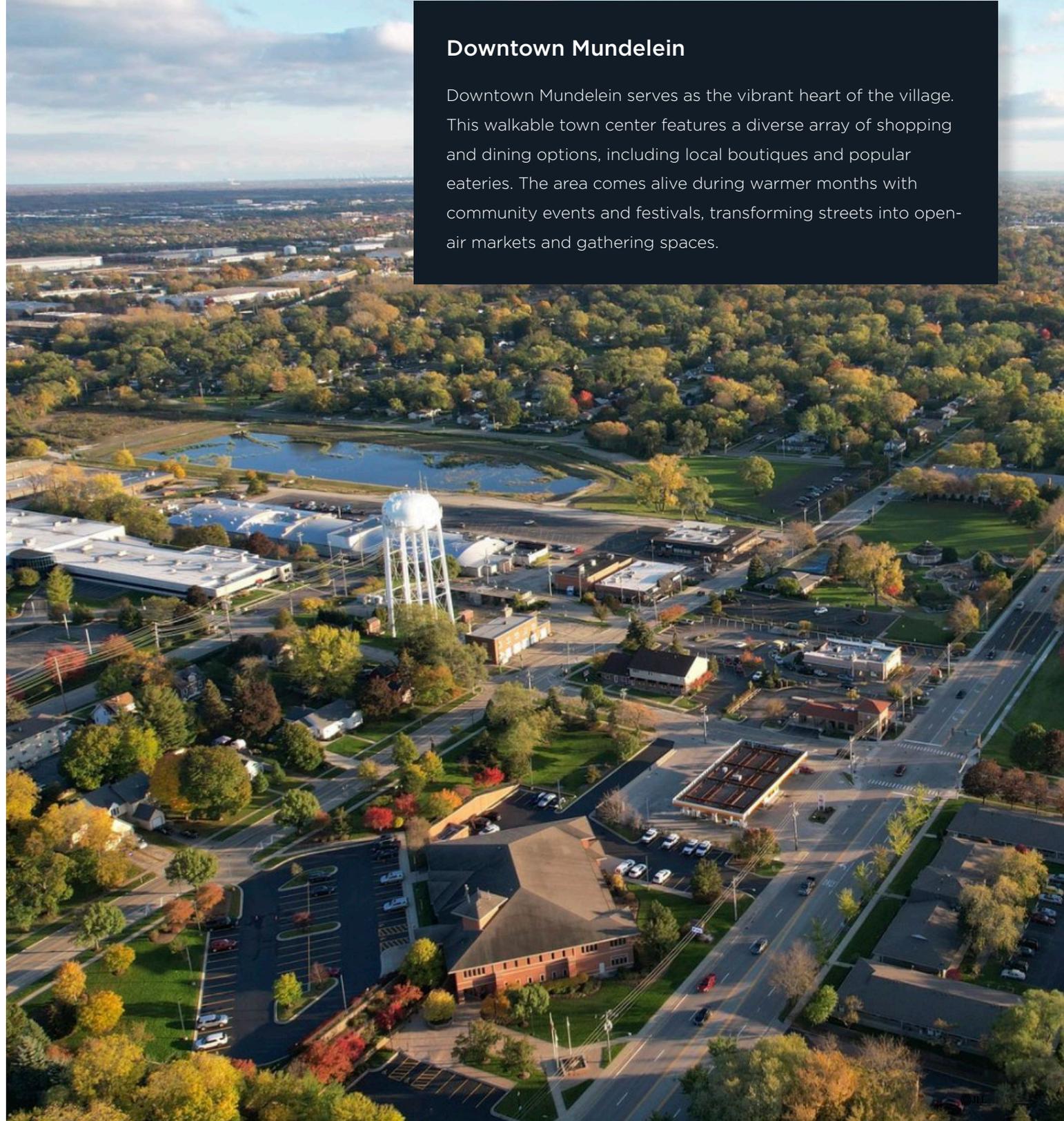
**A**

Overall Niche Grade  
*Niche.com, 2026*

**#11**

Best Suburb for Young  
Professional in Lake County  
*Niche.com, 2026*

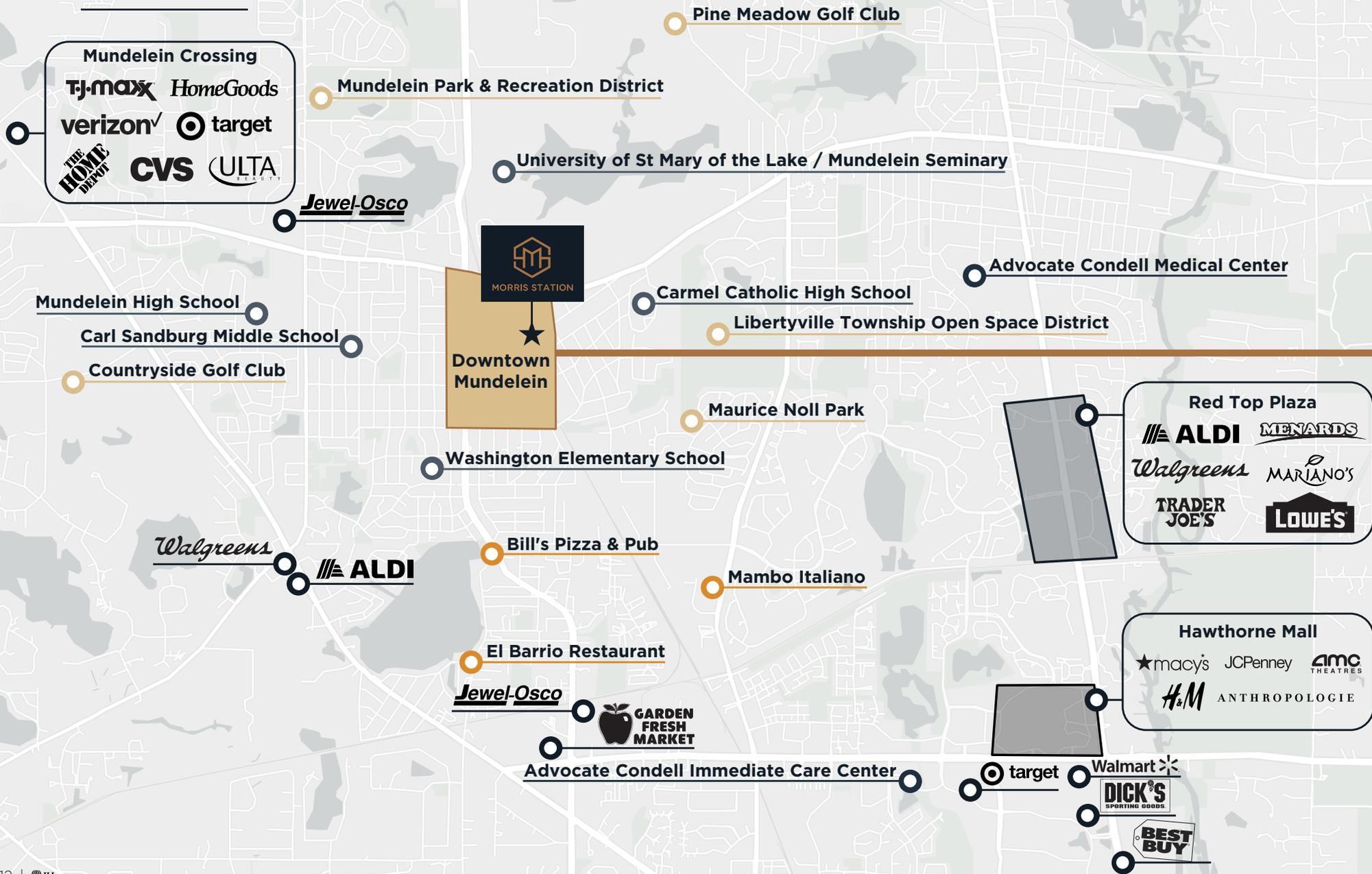




## Downtown Mundelein

Downtown Mundelein serves as the vibrant heart of the village. This walkable town center features a diverse array of shopping and dining options, including local boutiques and popular eateries. The area comes alive during warmer months with community events and festivals, transforming streets into open-air markets and gathering spaces.

# Demand Drivers



# Downtown Mundelein

## Yearly Downtown Events:

- Park on Park - Classic car show. May 13, June 10, July 8, Aug 12, Sept 9.
- Mundelein Grand Prix Bike Race - Pro rider cycling series - July 20
- Farmer's market - Saturdays June 6-Sept 19
- Park Street closes in front of Tina G's during warmer months, creating a walkable outdoor dining area

## Courtland Commons: (NE corner of N Seymour Ave & E Courtland St)

- Community Days (4th of July carnival) - July 2-5
- Craft Beer Festival - June 6
- Arts Festival - Sept 12-13
- Tree lighting & Santa's cottage begins Dec 5



# Strong Property Performance

Morris Station represents a compelling investment opportunity, showcasing exceptional in-place fundamentals and strong momentum heading into the spring leasing season, which is underscored by an impressive 96% occupancy rate. The property's performance metrics point to its robust operational strength, with trade-outs of 10.04% on new leases and 7.84% on renewals signaling both healthy rent growth potential and dynamic tenant retention.

**96%**

Current Occupancy

**10.04%**

Trade-Outs on New Leases

**5.80%**

Average Increase on Last 10 Leases Signed (Winter Season)

**7.84%**

Trade-Outs on Renewal Leases



## LAST LEASES SIGNED ANALYSIS

Lease Trend	Avg. Eff	Avg. SF per Home	Avg. Eff Rent PSF
134 In-Place Leases	\$2,247	993 SF	\$2.26
Last 100 Leases	\$2,281	1,011 SF	\$2.26
Last 75 Leases	\$2,229	969 SF	\$2.30
Last 50 Leases	\$2,245	956 SF	\$2.35
Last 25 Leases	\$2,237	904 SF	\$2.47
Last 10 Leases	\$2,228	892 SF	\$2.50

# Exceptional Area Demographics

Mundelein is one of the most desirable communities in the Northern Chicago Suburbs. The area attracts a growing number of residents, including well-compensated professionals, who are drawn to its exceptional quality of life while still valuing convenient access to major employment hubs like the I-90 (Golden Corridor) and I-94.

Morris Station residents are mainly working professionals and empty nesters seeking affordability and a central Lake County location. Residents are respectful, the tenant base is stable, and the property enjoys reliable rent payments, minimal issues, and low maintenance demands. Most residents are comfortable with online leasing and payments, making management smooth and the income profile strong.

## Morris Station Demographics within 3 Miles

**\$175,000**

Impressive Average Household Income

**73%**

Predominantly White Collar Workers

**42**

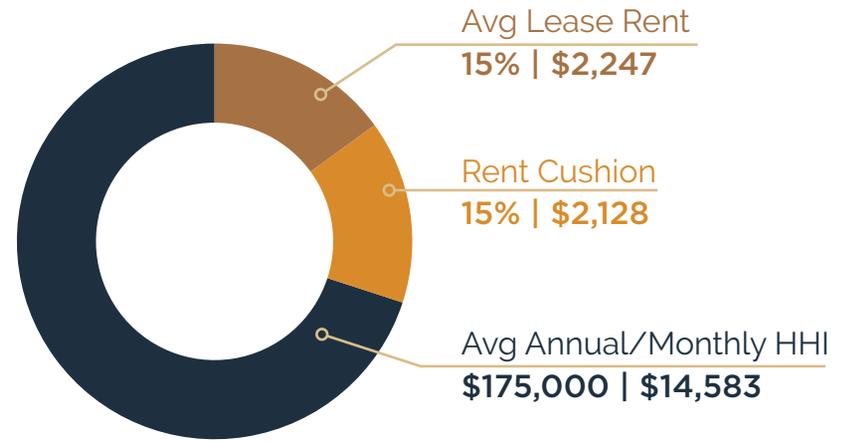
Median Age

Source: ESRI, February 2026

**\$390,000**

High Average Home Value

ESRI.com, February 2026



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 Morris Station earns an average of \$175,000 or approximately \$14,583 per month.

**Renting at Morris Station is 1.67x More Affordable**

## Morris Station Buy vs. Rent Analysis



Zillow Mortgage Calculator: Based on \$395K purchase price and a 30 yr fixed rate mortgage, 10% down, 6.5% interest rate.

# Leading Nearby Healthcare & Hospitals

Morris Station is within a 30-minute drive of three top 15 hospitals in Illinois— Advocate Lutheran General Hospital, Northwestern Medicine Lake Forest Hospital, and Advocate Good Shepherd Hospital, ranked #6, #8, #11 in Illinois, respectively.

## Northwestern Medicine 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.



Nationally Ranked  
in 4 Adult Specialties



Regionally Ranked  
8 in Illinois  
8 in Chicago



High Performing  
in 3 Adult Specialties  
in 9 Procedures/Conditions



### TOP HOSPITALS WITHIN 30 MINUTES OF MORRIS STATION

State Rank	Hospital Name	Location	Distance From Property
#6	Advocate Lutheran General Hospital	Des Plaines, IL	19 Miles
#8	Northwestern Medicine Lake Forest Hospital	Lake Forest, IL	8.4 Miles
#11	Advocate Good Shepherd Hospital	Barrington, IL	12.6 Miles

Source: US News & World Report, 2026

# Fortune 500 HQs in North Suburban Submarket

Residents of Morris Station have easy access to numerous job opportunities, from Fortune 500 headquarters to diverse business parks. The short commutes to these thriving areas not only improve quality of life but also encourage longterm residency, making Morris Station an attractive choice for professionals seeking convenience and career growth.

TOP FORTUNE 500 FIRMS NEARBY		
Fortune Rank	Company	Min
73	abbvie	15
170	CDW	15
261	GRAINGER	17
305	DISCOVER FINANCIAL SERVICES	25
323	Baxter	20
472	PCA PACKAGING CORPORATION OF AMERICA	18



# Transit Optionality

Morris Station is located just 3 minutes from North Central Service (NCS) Metra Station in Mundelein. In just over an hour via the daily trains, residents can commute to Chicago for work or take advantage of the plethora of restaurants, entertainment, and cultural attractions that the city has to offer.



## North Central Station (NCS)

3 Minute Drive for Morris Station Residents



## O'Hare International Airport

30 Mins



## Midway International Airport

60 Mins



## North Central Service (NCS)

## Express Train, 7 Stops



• Approximately 90 minutes to Union Station



# MORRIS STATION

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