



WILLOW BEND

APARTMENT HOMES



328-Home Exceptionally-Maintained Apartment Community

Core-Plus Investment Opportunity

Direct Access to "Golden Corridor" Employment

Premier Northwest Suburban Chicago Location

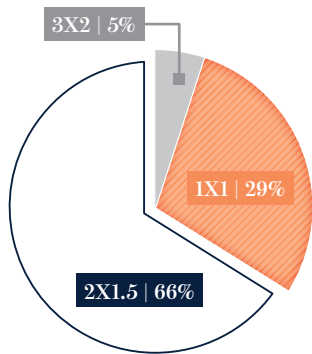
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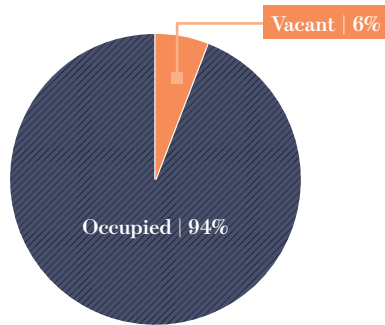
Offering Summary

Holliday Fenoglio Fowler, L.P. ("HFF") is pleased to present **Willow Bend Apartments**, a recently renovated 328-home garden-style apartment and townhome community located in Rolling Meadows, IL, a premier Chicago suburb. With access to top employers, excellent schools, leading healthcare, and abundant retail, Willow Bend Apartments attracts families and young professionals. The property has been exceptionally well-maintained by institutional ownership and has achieved historically high occupancy. This opportunity is available well below replacement cost on an all-cash basis.

Home Configuration Mix



Rent Roll Occupancy



Unit Mix Summary

DESCRIPTION	COUNT	SQ. FT.	EFFECTIVE RENT	PSF
1 Bed	96 homes	±875	\$1,231	\$1.41
2 Bed	216 homes	±1,119	\$1,551	\$1.39
3 Bed	16 homes	±1,550	\$1,842	\$1.19
Total/Avg	328 homes	±1,068	\$1,475	\$1.38

Property Summary

STREET ADDRESS	2850 Southampton Dr
CITY, STATE	Rolling Meadows, IL 60008
COUNTY	Cook
NUMBER OF HOMES	328
RENTABLE SQUARE FEET	350,400 SF
AVERAGE HOME SIZE	1,068 SF
5-YR HISTORICAL OCCUPANCY	96%
YEAR BUILT	1969
FINANCING	Available 'All-Cash'

Tours

Please contact HFF to set up a tour of the property. The owner and HFF respectfully request that interested parties refrain from contacting any on-site personnel or residents.

Tours must be scheduled in advance by contacting:
Kevin Girard • 312.528.3689 • kgirard@hfflp.com
Wick Kirby • 312.980.3611 • wkirby@hfflp.com

Offers

Investors will be notified 2-3 weeks ahead of the call for offers date. Please forward offers for Willow Bend Apartments to Kevin Girard and Wick Kirby.

Financing

Willow Bend Apartments is being offered on an All-Cash basis. To discuss financing options, please contact:
Matt Schoenfeldt • 312.528.3686 • mschoenfeldt@hfflp.com

Investment *Highlights*



Exceptionally Well-Maintained by Institutional Ownership/Management



\$6.3MM+ of Capital Improvements in the last 6.5 Years



Abundant Suburban **Demand Drivers**



Direct Access to the "**Golden Corridor**"



Outstanding **Area Amenities**



Excellent Transportation Access



Leading **Healthcare Options**



Close Proximity to **Quality Education**



Consistently **High Occupancy** [96% on average since 2013]



Superb Demographics



Strong Submarket Performance



Available "**All-Cash**"

What Makes an Apartment a *Home*



Gourmet Kitchens

- ▶ Sleek Shaker-Style Light Brown Cabinets
- ▶ Granite Counter Tops
- ▶ Undermount Sink & Gooseneck Faucet
- ▶ Top-Freezer Refrigerators



Modern Essentials

- ▶ Stainless-Steel GE Appliances
- ▶ Over-The-Range Microwave
- ▶ Garbage Disposal
- ▶ Electric Range Oven
- ▶ In-Unit Full Size Washers & Dryers*
- ▶ Wood-Style Flooring Throughout Living Areas



Built-In Bonuses

- ▶ Modern California Closets**
- ▶ Over-Sized Private Balconies/Patios with Added Storage



Potential Upgrades

- ▶ Tile Backsplash
- ▶ Pendant Lighting Fixtures
- ▶ In-Unit Full Size Washers & Dryers for One-Bedroom Units

**Except for one-bedroom units*
***In select units*



Private Entry



Modern Bathroom

Significant Capital Improvements

Since 2013, ownership has spent over
\$6.3 million on improvements.



Gourmet Kitchen



Playground



24-Hour Fitness Center



Swimming Pool

Premier *Community Amenities*

At Willow Bend Apartments, you'll discover that all of our stylish, urban-like apartments come with the finest amenities, offering limitless living options.



Community Centric

- ▶ State of the Art Clubhouse
- ▶ Outdoor Swimming Pool with Raised Sundeck, Lounge Chairs and Covered Seating Area
- ▶ Playground
- ▶ Dog Park



Daily Conveniences

- ▶ 24/7 Smart Package Pickup
- ▶ Laundry Facility
- ▶ On-Site Recycling
- ▶ Wi-Fi in Common Areas
- ▶ On-Site Parking



Fitness Focus

- ▶ 24-Hour Fitness Center with Free Weights, Cardio and Weight Machines



Smart Package Room



Laundry Facility

Impressive Area Demographics

Willow Bend Apartments is located in one of the most desirable northwestern suburbs of Chicago. The area attracts highly-educated residents who are well compensated and seeking to live close to the Golden Corridor, which consists of large employers, top public schools, outdoor recreation, restaurants and abundant retail.



High Household Incomes

Average HHI at Willow Bend Apartments is **\$94,000** and 36% of households earn over \$100,000.

\$94,000



Highly Educated

49%

About **1/2** the population within three miles is college-educated and 18% hold a master's degree or higher.



Median Home Value

\$321,000

Median home value within three miles is **\$321,000**, making renting the only sensible option for many.



Low Unemployment

3.6%

Rolling Meadows' unemployment rate is a low **3.6%**, which is significantly better than the Chicago MSA unemployment rate of 4.4%.

Source: Pop-Facts, June 2019

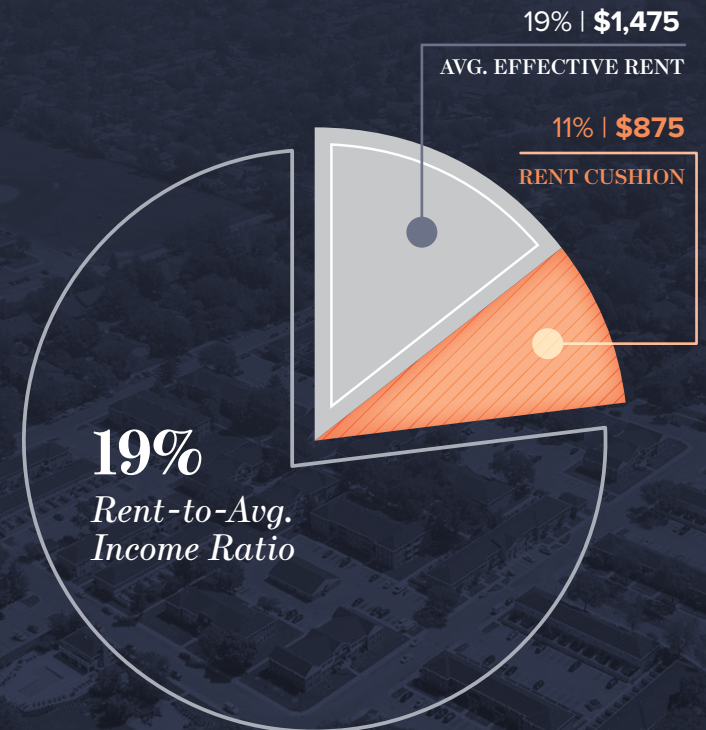
High Property Household Income Supports Rent Growth

The high area incomes at Willow Bend Apartments are well within the 30% affordability test for rent as a fraction of total income. The property's effective rents are just 19% of the average household income of residents living at the property, leaving a significant buffer of 11%, and room to grow effective rents organically.

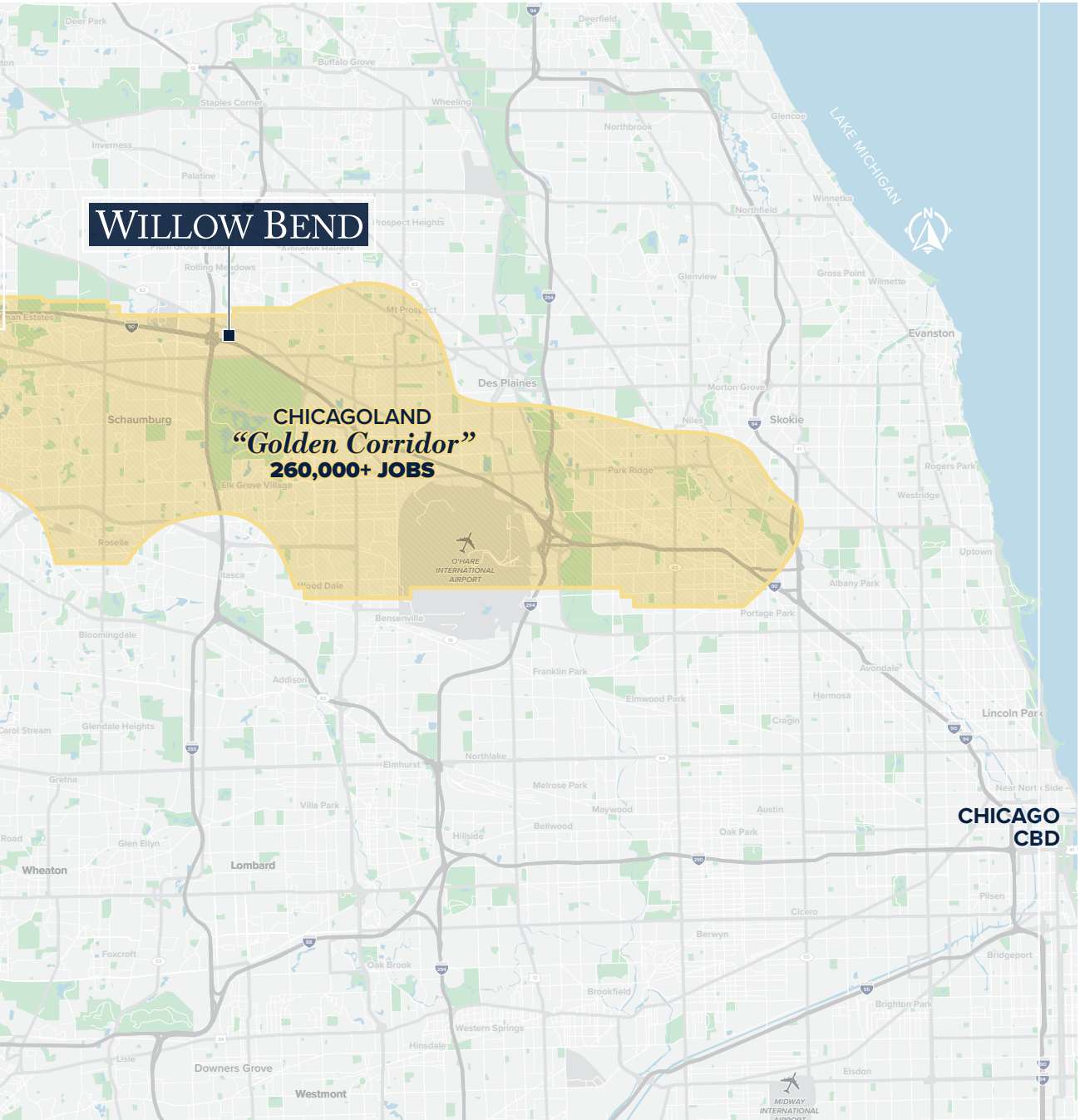
Avg Annual/Monthly HHI

\$94,000 | \$7,833

30% of Income: **\$2,350**



Dynamic *Golden Corridor* Location



Cook County's "Golden Corridor" Economic Area

Willow Bend Apartments is part of an economic area of the Chicago metro referred to as the "Golden Corridor" for the wealth of Fortune 500 company headquarters, office and industrial parks, entertainment centers, medical facilities, hotels, and retail. Beginning just west of O'Hare International Airport, the Golden Corridor runs along a 26-mile stretch of I-90 from Norridge to Elgin.

Top Resident *and* Area Employers



Elk Grove Village Business Park *"Makers Wanted"*

Conveniently situated around major expressways, railroad lines, and adjacent to one of the world's busiest airports (O'Hare International Airport), the success of the largest industrial park in the U.S., Elk Grove Business Park comes as no surprise.

The Elk Grove Business Park is a major source of substantial revenue and jobs for the village.

Elk Grove Village is committed to bringing more business to the area with a recent sponsoring of the 2018 NCAA College Football "Makers Wanted Bahamas Bowl", and a renewal for 2019.

Development and expansion at the industrial park is still very active with construction currently underway for a \$1 billion, 85-acre site called "Elk Grove Technology Park".

Source: Daily Herald, 2019



62 Million SF
Industrial Powerhouse
6 mi SE of Willow Bend Apartments

Leading Healthcare Options

The Golden Corridor is home to several hospitals including 4 ranked in the top 25 hospitals in Illinois.

STATE RANK	HOSPITALS	MINUTES FROM PROPERTY
#10	Advocate Lutheran General Hospital	20
#10	Advocate Sherman Hospital	22
#19	Northwest Community Hospital	7
#25	AMITA Health Elk Grove Village	9

Source: US News and World Report, 2019

Advocate Lutheran General Hospital



Great Education Just Steps Away

Township High School District No. 214 Ranked Among Top 15 Best in the State

Residents at Willow Bend Apartments are served by the celebrated Township High School District 214. Children of Willow Bend Apartments attend Willow Bend Elementary and Carl Sandburg Junior High School. High school students attend Rolling Meadows High School, located just north of Willow Bend Apartments.



Top 10% Best High School in Illinois

Rolling Meadows High School

U.S. News & World Report, 2019

Higher Education

Residents at Willow Bend Apartments have access to a number of higher education institutions within the "Golden Corridor", ranking from branch locations to community colleges.



Top Suburban Chicago Demand Drivers



Willow Bend Apartments is ideally situated within a couple miles from Woodfield Mall, the largest mall in Illinois, and dozens of other retail centers concentrated in the surrounding trade area.



Schaumburg Convention Center

Outstanding Area Amenities

Entertainment and Recreation Galore

Willow Bend Apartments is surrounded by some of Chicagoland's largest and most exciting entertainment centers. The following are located within a short 20 minute drive of the property.



Legoland Discovery Center

Schaumburg Convention Center

This 175,000 square foot exhibition hall features a 500-room Renaissance Hotel.

🕒 *6 minutes*

Legoland Discovery Center

This 35,000 square foot indoor family attraction hosts over 400,000 visitors annually and was the first legoland in the US.

🕒 *10 minutes*

Allstate Arena

This 16,000-seat arena at Mannheim Road and I-90 in Rosemont is home to the Chicago Wolves AHL team and hosts top musical acts and events year-round.

🕒 *18 minutes*



Allstate Arena

Sears Centre

This 10,000-seat multi-purpose arena at Beverly Road and I-90 in Hoffman Estates is home of the Chicago Mustangs MASL (indoor soccer) team.

🕒 *16 minutes*

Rivers Casino

This 140,000 square foot casino in Des Plaines is Illinois' most profitable casino.

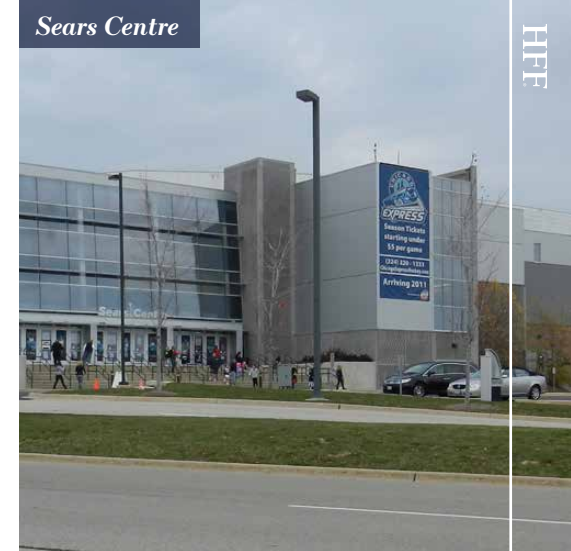
🕒 *14 minutes*

Arlington International Racecourse

This international horse racing track in Arlington Heights features a 50,000-seat stadium and also hosts concerts and events throughout the summer.

🕒 *10 minutes*

Sears Centre



Rivers Casino



Arlington International Racecourse





Arlington Metra Station

Convenient Transportation

Willow Bend Apartments' close proximity to major expressways I-90 and I-290 allow for easy access to both of Chicago's international airports, the Chicago CBD, Woodfield Mall, and other surrounding suburbs. With the metra nearby, residents are also able to use a convenient rail system to connect them to Chicago and the surrounding area.



- ▶ 14 min, 12 mi to **O'Hare International Airport**
- ▶ 45 min, 40 mi to **Midway International Airport**



- ▶ 10 min, 4 mi to **Arlington Metra Station**
- ▶ 50 min express via UP-NW to **OTC (Chicago Loop)**



- ▶ 3 min, .75 mi to **I-290**
- ▶ 4 min, 2 mi to **I-90**
- ▶ 35 min, 27 mi to **Chicago Loop**

Submarket Snapshot

Willow Bend Apartments is located in the Arlington Heights/Palatine/Wheeling apartment submarket according to Real Page/Axiometrics. The submarket consists of 8,849 stabilized apartment homes and 27 stabilized properties tracked by Axiometrics. The average unit size for the submarket is 930 SF, and the average year built is 1983.

Supply Desert

- ▶ **0** Projects Under Construction Within a 5-Mile Radius
- ▶ **Only 6** Projects Delivered Within a 5-Mile Radius in the last 30 Years



Arlington Heights/Palatine/Wheeling Overview

SUBMARKET BASICS

Total Units	8,849
Total Projects	27
SF/Unit	930
Average Year Built	1983

OVERALL EFFECTIVE RENT

1Q19 Effective Rent / PSF	\$1,347 / \$1.45
5-Yr Historical Avg Annual % Growth	1.9%
5-Yr Projected Avg Annual % Growth	1.8%

OCCUPANCY

1Q19 Occupancy	93.3%
5-Yr Historical Avg Occupancy	94.9%
5-Yr Projected Avg Occupancy	94.4%

SUPPLY

5-Yr Supply Forecast	594
5-Yr Demand Forecast	777
5-Yr Absorption %	131%

Source: Real Page, Inc. Chicago-Naperville-Elgin, IL-IN-WI Supply & Demand Model, 1Q19

Submarket Highlights



93% in 1Q19 and 94% forecast over the next five years through 2024



131% Supply Absorption forecast over the next five years through 2024



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