DRAFT

The Krausz Companies

Multi-Family Rental and Demand Analysis

City of St. Charles, Kane County, Illinois

May 2025

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Background, Objective, and Key Assumptions

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Background Housing Trends, LLC was retained by The Krausz Companies to assess the viability of the Subject location and make product and rental rate recommendations that will maximize revenue and lease-up period at the proposed community located in St. Charles, Kane County, Illinois. The Subject is currently planned to consist of approximately 517 multi-family rental units and 139 townhome rental units.

Objective The objective of this assignment was to compile and evaluate pertinent housing information in order to provide product, pricing and absorption projections for the recommended product type. To achieve the objective of this assignment, information on the Subject was reviewed, the Subject site was visited, and information was compiled and analyzed on active rental communities and private rental units in the Target Market Area (portions of Kane and DuPage Counties).

Key Assumptions It is important to note that our rental rate recommendations and lease-up targets assume certain parameters regarding project execution. To achieve the rental rates and lease-up rate reflected in this report, it is assumed that the community will: 1) offer floor plan sizes and types as proposed, 2) be executed in a quality “market appropriate” manner with a community entrance, monumentation, landscaping, amenities, spec levels, and unit finishes in-line with market expectations, 3) have advertising and marketing efforts generating qualified shopper traffic commensurate with market comps achieving comparable sales rates, 4) have an on-site leasing office open seven days per week, 5) have fully decorated model homes reflecting each product type, and 6) have experienced leasing agents familiar with the local market. In terms of product, as a general guide we have assumed that product would be commensurate with other new home communities in the Target Market Area. If the Builder does not meet these conditions, it could have adverse impacts on project performance that could impact achievable rental rates and/or lease-up rates.

Contact Information For questions and/or comments regarding this report, please contact:

Lance Ramella, President
Housing Trends, LLC
108 7th Place
Geneva, IL 60134
lramella@housingtrendsllc.com
630.544.7826

Executive Summary

Executive Summary – **Methodology**

In order to recommend rental rates and to estimate lease-up times, we primarily analyzed five factors:

1. One of the key factors in determining the success of any rental community are **locational factors**. These factors include proximity to employment, proximity to shopping, proximity to medical facilities, proximity to recreation and the relative strength of the school district
2. We analyzed **actively renting apartment communities** in the Competitive Market Area (CMA), which we defined as a 7.5-mile radius from the Subject site. The actively renting communities demonstrate the natural demand for rental communities within the CMA.
3. We analyzed **actively listed private rental townhome units** in the CMA.
4. We utilized our **proprietary rental demand model** to help determine the estimated annual demand for new rental units within the CMA. This model determines how many renters in certain age categories and in certain income categories are most likely to be renters in the CMA.
5. The **demographics and economics** of the local area are critical in determining the viability of a successful rental community.

Executive Summary – **General Observations**

- The Chicago Metropolitan Statistical Area (MSA) has started to experience a slowdown due to persistently high interest rates and an uncertain economy impacting overall economic conditions. In January 2022, the employment growth rate in the Chicago MSA was 5.1%. However, by March 2025, it had fallen to just 0.1%, marking the slowest growth rate since the end of the Covid-19 pandemic..
- Despite a decline in employment growth, single-family building permit activity in the Chicago Metropolitan Statistical Area (MSA) has reached its highest level in 18 years, which is the most significant increase since before the Great Recession. However, it is important to note that this level of building permit activity is still below the levels observed prior to the recession.
- Existing home sales activity has significantly slowed over the past two years due to rising mortgage rates, which have caused many potential homebuyers to pause their search. At the same time, sellers have been hesitant to list their homes for sale, resulting in historically low inventory levels. Recently, however, existing home sales volume has started to stabilize. As home sales cool, many potential homebuyers are choosing to rent instead, leading to a record-high demand for rental units in the Chicago Metropolitan Statistical Area (MSA).
- Recent studies show that the Covid-19 pandemic and the shift to telecommuting have enabled workers, who would typically commute to busy employment centers, to relocate to more distant suburbs that offer better outdoor amenities. These workers may be working from home full-time or commuting to their workplace one or two days a week. As a result, the appeal of suburban areas with strong amenities, good schools, ample outdoor recreational options, and convenient access to shops and restaurants has increased.
- Renters are now searching for new Class A rental communities that offer high-end amenities. Recent surveys show that the most desired amenity is walkability to restaurants, shopping, and other services. Other popular amenities include dog parks, swimming pools, outdoor gathering areas, clubhouses with theater rooms, pickleball courts, and electric vehicle charging stations.

Executive Summary – **Potential Rental Demand – 7.5-Mile Radius**

- In order to analyze rental demand at the Subject site, we implemented our proprietary rental demand model. The model takes into account households by income and age cohorts along with historic percentage of renters in the market, demand from existing renters (renter turnover) and demand from newly formed households. The results of the demand analysis estimate demand by age (target market) and income.
- For this analysis, we used a Competitive Market Area of a 7.5-mile radius (CMA) from the Subject site. Studies have shown that this is a typical range that renters will travel for a new rental community.
- Based on our rental demand model, there is sufficient demand for approximately 543 new rental units annually within 7.5 miles of the Subject site.
- Based on our recommended base rental rates, it will take a household income of above $50,000 in order to rent a unit at the Subject. This income level is well within the demographic profile of the local market area. According to the rental demand model, there is demand for approximately 411 new rental units annually with incomes above $50,000 in the Competitive Market Area.
- In the 7.5-mile CMA, an average of 168 multi-family building permits have been issued annually over the past five years. This suggests that there is an annual undersupply of approximately 243 rental housing units, given the demand of 411 units per year.
- Demand for new rental units in the CMA is primarily driven by renters aged 25-44 (59%), with a notable secondary demand of 25% from the 55+ age group.
- To further analyze demand in the local market, we reviewed births by decade, which shows anticipated long-term demand. The primary target market for a rental community are millennials, generally aged 25 to 44. According to births by decade, the demand from this age group will continue to be extremely strong through 2035, before tailing off slightly.
- The main factors contributing to the success of rental communities in this region include proximity to employment opportunities, access to shopping, services, and restaurants, as well as the strength of the local school district. The property in question is situated near several restaurants and entertainment options, including a pickleball facility and a movie theater, as well as a Starbucks. It is located just 2.5 miles east of downtown St. Charles, which offers many restaurants, shops, and festivals. Additionally, the property is within the St. Charles School District #303, known for being one of the top-performing school districts in the western suburbs.

Executive Summary – **Recommendations**

- Based on the results of the Rental Demand Analysis and the performance of the comparable communities in the CMA, Housing Trends, LLC recommends the following product types:
- We recommend incorporating a substantial number of four- or five-story, flat-over-flat apartment units. These buildings should include elevators to accommodate renters aged 55 and over in the local market. We suggest offering studio, one-bedroom, and two-bedroom units as part of this development.
    - The studio units should range from approximately 600 to 650 square feet, with base rental rates between $1,650 to $1,700, which translates to approximately $2.62 to $2.75 per square foot.
    - The one-bedroom units should range from about 700 to 900 square feet, with base rental rates from $1,900 to $2,200, or about $2.44 to $2.71 per square foot.
    - The two-bedroom units should range from approximately 1,000 to 1,200 square feet, with base rental rates between $2,250 and $2,450, or around $2.04 to $2.25 per square foot.
- These recommended rental rates position the development near the top of comparable communities, which is justified due to its high-quality location and proximity to dining, shopping, and other services. This type of housing will primarily attract Millennials seeking a highly amenitized community in a desirable suburb. Additionally, it will appeal to renters aged 55 and older who are looking for single-level living in a community with ample amenities and restaurants within walking distance.
- We also recommend three-story, rear-loaded rental townhome units at the Subject. We recommend offering two- and three-bedroom units that will appeal to young singles, young married couples and young families. These segments will be attracted to this product because of the attached, two-car garages, high-quality schools, proximity to dining and shopping and robust amenities.
    - We recommend that the two-bedroom units range in size from approximately 1,325sf to 1,400sf with base rents ranging from $2,750 to $2,850 or $2.04/sf to $2.08/sf.
    - The three-bedroom units should range in size from 1,500sf to 1,600sf with base rents ranging from $2,950 to $3,050 or $1.91/sf to $1.97/sf.
- In order to compete effectively with the newly-built comparable communities in the CMA, we recommend offering a robust amenity program. These amenities should include a clubhouse with a media room, catering kitchen, lounge area and game area, state-of-the-art fitness center, a resort-style outdoor swimming pool with sundeck, grilling stations with outdoor dining and firepits, dog park and pet spa, EV charging stations and walking paths that connect directly to Fox Haven Square and other adjacent restaurants and coffee shops.

Executive Summary – **Potential Rental Demand – 7.5-Mile Radius**

According to our rental demand model, there is demand for approximately 411 new rental units within a 7.5-mile radius annually and with a median household income above $50,000 (rental rates above $1,250/mo.). Please see appendix for the complete Rental Demand Analysis.

Rental Rate	Annual Demand for Newly Built Rental Units 7.5-Mile Radius
$875-$1,249	68
$1,250-$1,874	102
$1,875-$2,499	76
$2,500-$3,749	58
Over $3,750	175

Source: ESRI, Housing Trends, LLC

Executive Summary – **Potential Target Market – 7.5-Mile Radius**

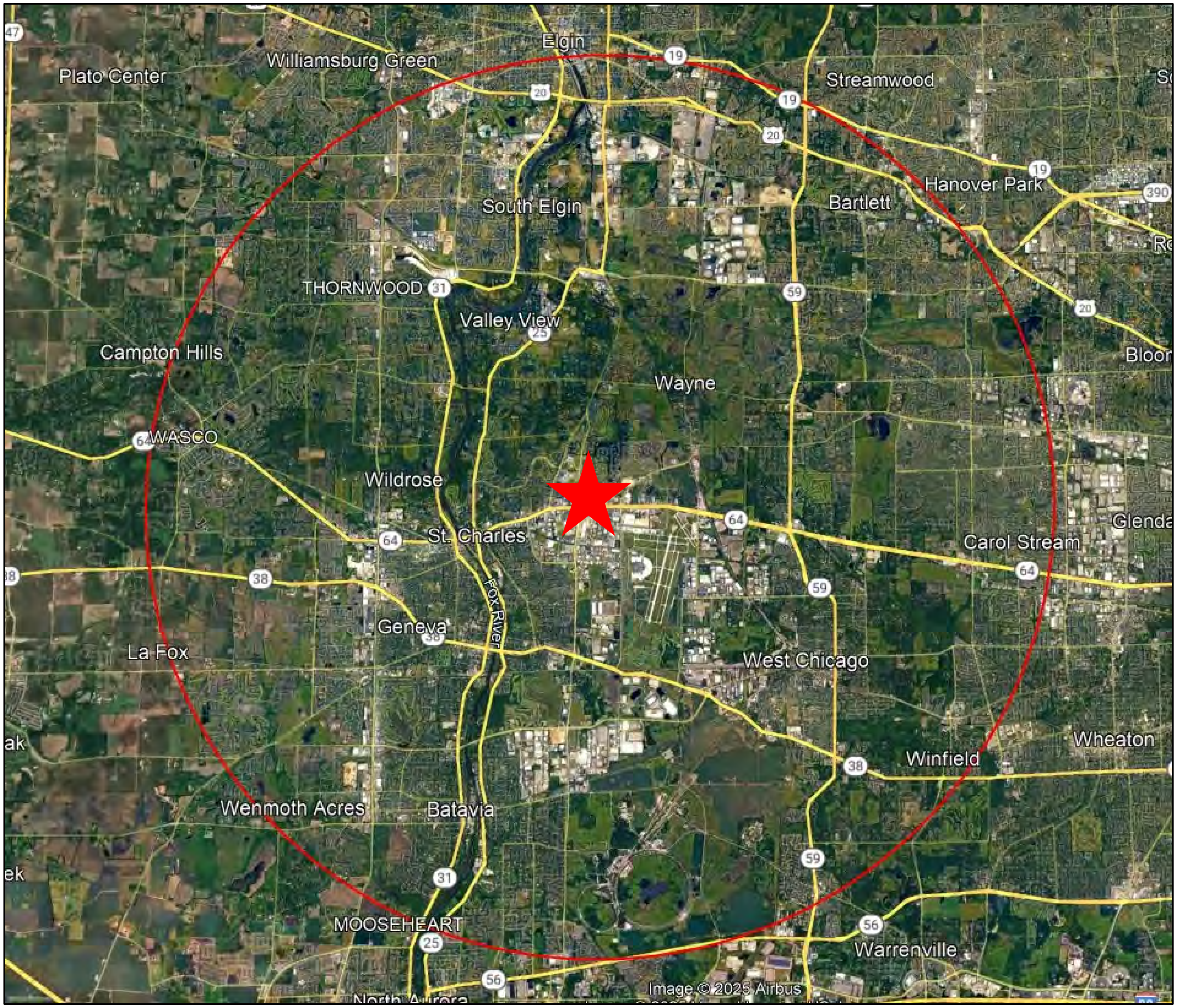
The majority of rental demand (57%) in the local market comes from individuals under 44 years old. This group typically includes singles, young couples, and young families. Additionally, there is a secondary market for renters aged 55 and older, accounting for 25% of the demand.

Rental Rate	Annual Demand % 7.5-Mile Radius
Under 25	3%
25-34	28%
35-44	29%
45-54	15%
55-64	11%
65+	14%

Source: ESRI, Housing Trends, LLC

Executive Summary – **Competitive Market Area – 7.5-Mile Radius**

In order to assess new home demand, we primarily used data a 7.5-mile radius as the primary market area, which is outlined in red below.



Executive Summary – **Future Demand – Births by Decade Summary**

Housing Trends demand models are effective at forecasting demand over the next five years. However, typically economists forecast models only project population and household growth for a five-year period. However, it is important to look at birth by decade to identify future trends, beyond five years:

- It is clear to see why active adult and rental units have been, and continue to be, so popular as births between 1956 and 1964 (ages 57 to 65) and 1985 and 1993 (ages 28 to 36) were extremely high. These age groups typically make up the majority of renters and active adult buyers.

- Move-up homebuyers have been diminishing over 10 years, primarily due to the relatively small number of births from 1967 to 1978 (ages 43 to 54), which are primary move-up buyer ages.

- There was a large increase in births beginning in 1980 through 2008. Beginning in 2009, the birth rate began to fall and this trend has continued through 2020.

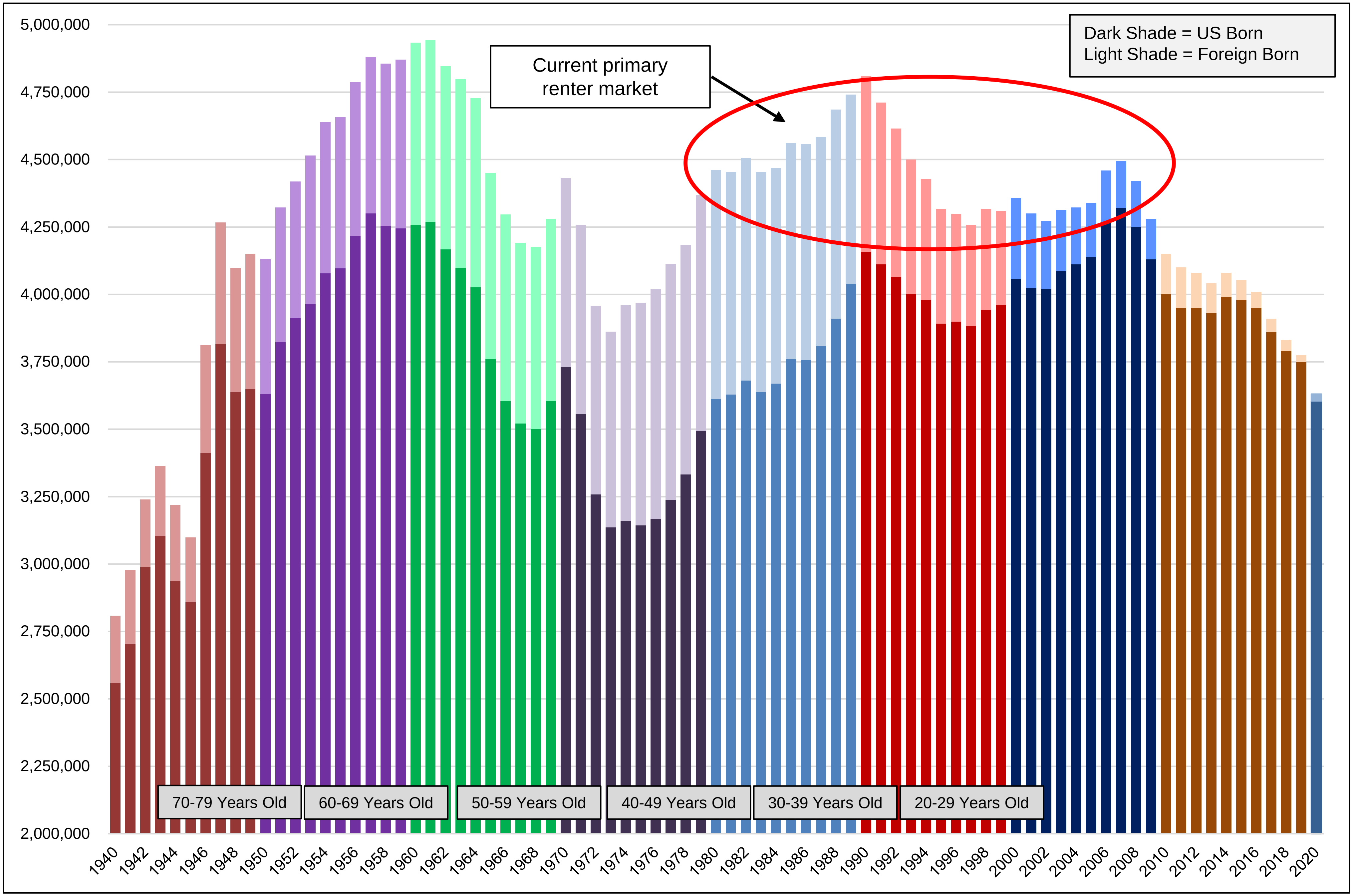
- Those born between 1998 and 2010 (currently ages 12 to 24), will be the primary renter pool. These were high birth years, so we expect demand to remain strong for renters over the next 10+ years.

- After 2010, births began to tail off again. This indicates that the rental demand may begin to decrease slightly in 11 or 12 years.

The Births by Decade chart shows that there will be significant demand for rental units for at least the next 10 to 15 years.

Note: legally foreign-born residents add between 12% and 15% to the total new population each year. Generally, those born overseas and then immigrating to the U.S. peaks when a person is approximately 30 years old. In other words, there is very little legal immigration among children as the chart on the following page shows.

Executive Summary – **Potential Demand – Births by Decade**



Executive Summary – **Primary Comparables Summary**

The table below provides a summary of the key metrics for each of the primary apartment communities in the CMA. When comparing the key comparables, the Subject's average low rental rate for the multi-family units on a per square foot basis is $2.36/sf, which is above the average low rental rates at the key competitors ($2.19/sf).

						RATE		PRICE SUMMARY OF COMPETITORS					
COMMUNITY	PRODUCT TYPE	CITY	YEAR BUILT	BASE RENT RANGE	AVERAGE UNIT SIZE	LEASED	OCCUPIED	AVG LOW RENT	AVG LOW $/SF	AVG. CONCESSION $	AVG. CONCESSION %	NET EFFECTIVE AVG RENT	NET EFFECTIVE AVG $/SF
Springs at St. Charles	Garden Style	St. Charles	2023	$1647 - $3053	1,034	88%	89%	$2,328	$2.30	($194)	-8.3%	$2,323	$2.31
Reserve at Prairie Centre	Flats	St. Charles	2020	$1599 - $2399	986	63%	63%	$2,143	$2.25	($178)	-8.3%	$1,996	$2.10
Prairie Winds	Garden Style	St. Charles	2017	$2366 - $3154	1,298	92%	96%	$2,714	$2.11	$0	0.0%	$3,068	$2.39
Winfield Station	Flats	Winfield	2021	$1654 - $2326	816	94%	97%	$1,971	$2.48	$0	0.0%	$2,184	$2.73
Seasons at North Aurora	Garden Style	North Aurora	2023	$1725 - $3195	1,100	95%	98%	$2,298	$2.13	($191)	-8.3%	$2,080	$1.92
Randall Highlands	Townhomes	North Aurora	2013	$2580 - $2985	1,514	93%	97%	$2,799	$1.85	$0	0.0%	$2,799	$1.85
		AVERAGE	**2020**		**1,125**	**88%**	**90%**	**$2,375**	**$2.19**	**($94)**		**$2,408**	**$2.22**
		MEDIAN	**2021**		**1,067**	**92%**	**96%**	**$2,313**	**$2.19**	**($89)**		**$2,254**	**$2.21**

Source: Leasing offices, Housing Trends, LLC

Executive Summary – **Product and Pricing Recommendations Summary**

The table below details the product and rental rate recommendations for the Subject. We are estimating a 3% average premium for the Subject. Based on the demand analysis, we believe that the planned unit sizes, configurations and mix are appropriate for the Competitive Market Area. These units will primarily appeal to Millennial and 55+ renters.

	MIX	PRODUCT							HOUSING TRENDS RECOMMENDED											
		Plan	Sq.	Plan Configuration					Base		Estimated Average	Average		Concessions*			Net Effective Base		Net Effective Average	
		Name	Ft.	Bed	Bath	Level	Pkg Spts	Pkg Type*	Rent	$/SF	Premium	Rent	$/SF	Direct	Indirect	Total	Rent	$/SF	Rent	$/SF
SUBJECT - FLATS																				
Subject - Flats	25	S1	600	S	1.0	1	1	Open	$1,650	$2.75	3%	$1,700	$2.83	$0	$0	$0	$1,650	$2.75	$1,700	$2.83
	25	S2	650	S	1.0	1	1	Open	$1,700	$2.62	3%	$1,751	$2.69	$0	$0	$0	$1,700	$2.62	$1,751	$2.69
Product: Flats; Total Units: 517																				
Number of Floors: 4; Est. Lease Up Rate: 20/mo	47	1A	700	1	1.0	1	1	Open	$1,900	$2.71	3%	$1,957	$2.80	$0	$0	$0	$1,900	$2.71	$1,957	$2.80
Parking: Open + Detached Garages; Est Lease Up Period: 26 mos.	47	1B	750	1	1.0	1	1	Open	$1,975	$2.63	3%	$2,034	$2.71	$0	$0	$0	$1,975	$2.63	$2,034	$2.71
	47	1C	800	1	1.0	1	1	Open	$2,050	$2.56	3%	$2,112	$2.64	$0	$0	$0	$2,050	$2.56	$2,112	$2.64
	47	1D	850	1	1.0	1	1	Open	$2,125	$2.50	3%	$2,189	$2.58	$0	$0	$0	$2,125	$2.50	$2,189	$2.58
	46	1E	900	1	1.0	1	1	Open	$2,200	$2.44	3%	$2,266	$2.52	$0	$0	$0	$2,200	$2.44	$2,266	$2.52
	47	2A	1,000	2	2.0	1	1	Open	$2,250	$2.25	3%	$2,318	$2.32	$0	$0	$0	$2,250	$2.25	$2,318	$2.32
	47	2B	1,050	2	2.0	1	1	Open	$2,300	$2.19	3%	$2,369	$2.26	$0	$0	$0	$2,300	$2.19	$2,369	$2.26
	47	2C	1,100	2	2.0	1	1	Open	$2,350	$2.14	3%	$2,421	$2.20	$0	$0	$0	$2,350	$2.14	$2,421	$2.20
	46	2D	1,150	2	2.0	1	1	Open	$2,400	$2.09	3%	$2,472	$2.15	$0	$0	$0	$2,400	$2.09	$2,472	$2.15
	46	2D	1,200	2	2.0	1	1	Open	$2,450	$2.04	3%	$2,524	$2.10	$0	$0	$0	$2,450	$2.04	$2,524	$2.10
Totals/Averages:	517		949						$2,199	$2.36	3%	$2,265	$2.43	$0	$0	$0	$2,199	$2.36	$2,265	$2.43
SUBJECT - TOWNHOMES																				
Subject - Townhomes	34	2TH-A	1,325	2	2.5	2	2	DAG	$2,750	$2.08	1%	$2,778	$2.10	$0	$0	$0	$2,750	$2.08	$2,778	$2.10
	35	2TH-B	1,400	2	2.5	2	2	DAG	$2,850	$2.04	1%	$2,879	$2.06	$0	$0	$0	$2,850	$2.04	$2,879	$2.06
Product: 3-Story, Rearl-Loaded; Total Units: 139																				
Number of Floors: 3; Est. Lease-Up Rate: 14/mo	35	3TH-A	1,500	3	2.5	2	2	DAG	$2,950	$1.97	1%	$2,980	$1.99	$0	$0	$0	$2,950	$1.97	$2,980	$1.99
Parking: Direct Access Garage; Est. Lease-Up Period: 10 mos	35	3TH-B	1,600	3	2.5	2	2	DAG	$3,050	$1.91	1%	$3,081	$1.93	$0	$0	$0	$3,050	$1.91	$3,081	$1.93
Totals/Averages:	139		1,457						$2,901	$2.00	1%	$2,930	$2.02	$0	$0	$0	$2,901	$2.00	$2,930	$2.02

Source: Housing Trends, LLC

Notes:

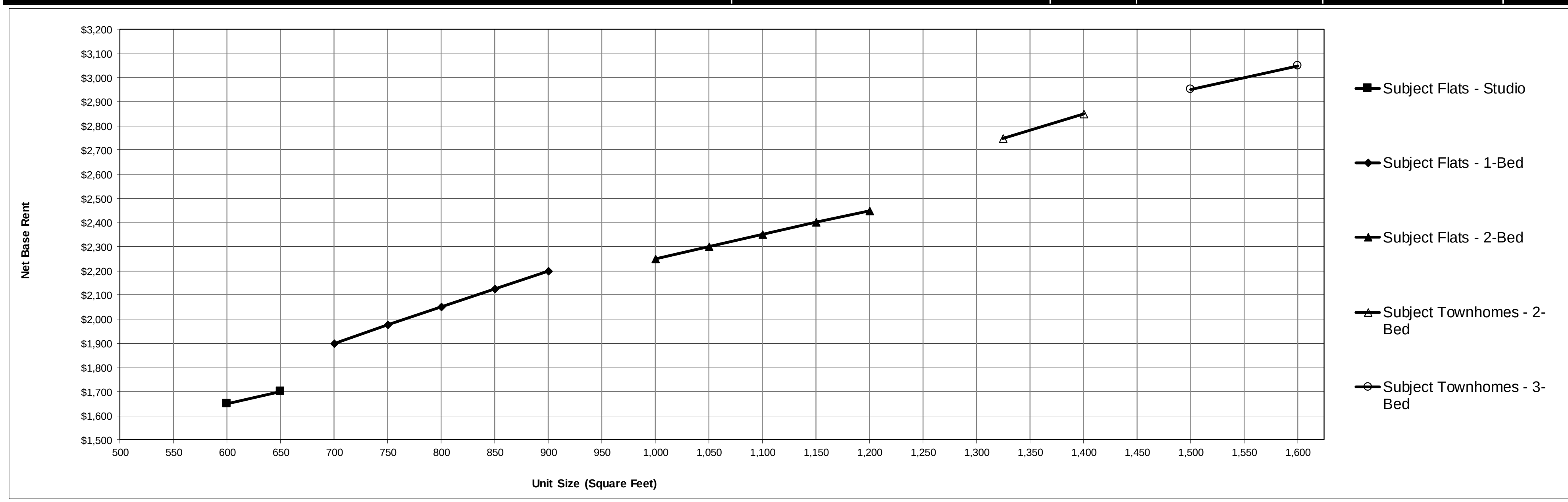
1/ Parking type definitions:
O = Open
C = Carport
A = Assigned Space In Lot
DAG = Direct Access Garage
AG = Attached Garage (No Direct Access)
DG = Detached Garage

2/ All concessions are translated into a monthly discount on rent, as follows:
Direct = A direct discount to the normal rate.
Indirect = Other discounts, such as "$500 off the first month".

Executive Summary – **Product and Pricing Array**

Table and chart below show the product array of the recommended product types. This product array will appeal to a wide range of renters in the market.

						BASE RENT - TODAY'S MARKET				NET BASE RENT		NET AVERAGE RENT		
Product	Product	Number of Floors	Total # of Lots/Units	Unit Size Range (Square Feet)	Unit Size Avg (Square Feet)	Recommended Base Rent Range	Target Midpoint Base Rent	Base Rent Per Sq. Ft	Concessions	Target Midpoint Sales Price	Avg, Base Rent Per Sq. Ft	Target Midpoint Net Avg. Rent	Avg, Net Rent Per Sq. Ft	Estimated Lease-Up Rate
Subject - Flats	Flats	4	517	700 - 1,200	951	$1,900 - $2,450	$2,202	$2.35	$0	$2,202	$2.42	$2,268	$2.35	14/mo
Subject - Townhomes	3-Story, Rearl-Loaded	3	139	1,325 - 1,600	1,455	$2,750 - $3,050	$2,899	$2.00	$0	$2,899	$2.00	$2,928	$2.02	14/mo
SUMMARY/WEIGHTED AVERAGES			**656**	**700 - 1,600**	**1,058**	**$2,080 - $2,577**	**$2,350**	**$2.28**	**$0**	**$2,350**	**$2.33**	**$2,408**	**$2.28**	



Executive Summary – **Rent Appreciation and Potential Lease-Up**

Rental rate appreciation is expected to increase by 3.0% in 2025 (the rate below is pro-rated for the final eight months of the year), and by 3.0% in 2026 and 2027.

We are conservatively anticipating absorption of approximately 20 units per month or 240 units annually at the multi-family units and 14 units per month or 168 annually at the townhome units.

Average Net Rent Appreciation *					2.0%	3.0%	3.0%	2.0%
Community	**Product**	**Number of Floors**	**Units**	**Avg. Base Rent**	**2025**	**2026**	**2027**	**2028**
Subject - Flats	Flats	4	517	$2,202	$2,246	$2,313	$2,383	$2,430
Subject - Townhomes	3-Story, Rearl-Loaded	3	139	$2,899	$2,957	$3,046	$3,137	$3,200
WEIGHTED AVERAGE			**656**	**$2,350**	**$2,397**	**$2,468**	**$2,542**	**$2,593**

Net Rent Appreciation ($/SF) *					2.0%	3.0%	3.0%	2.0%
Community	**Product**	**Number of Floors**	**Units**	**Avg. Base $/SF**	**2025**	**2026**	**2027**	**2028**
Subject - Flats	Flats	4	517	$2.35	$2.40	$2.47	$2.55	$2.60
Subject - Townhomes	3-Story, Rearl-Loaded	3	139	$2.00	$2.04	$2.10	$2.16	$2.20
WEIGHTED AVERAGE			**656**	**$2.28**	**$2.32**	**$2.39**	**$2.47**	**$2.51**

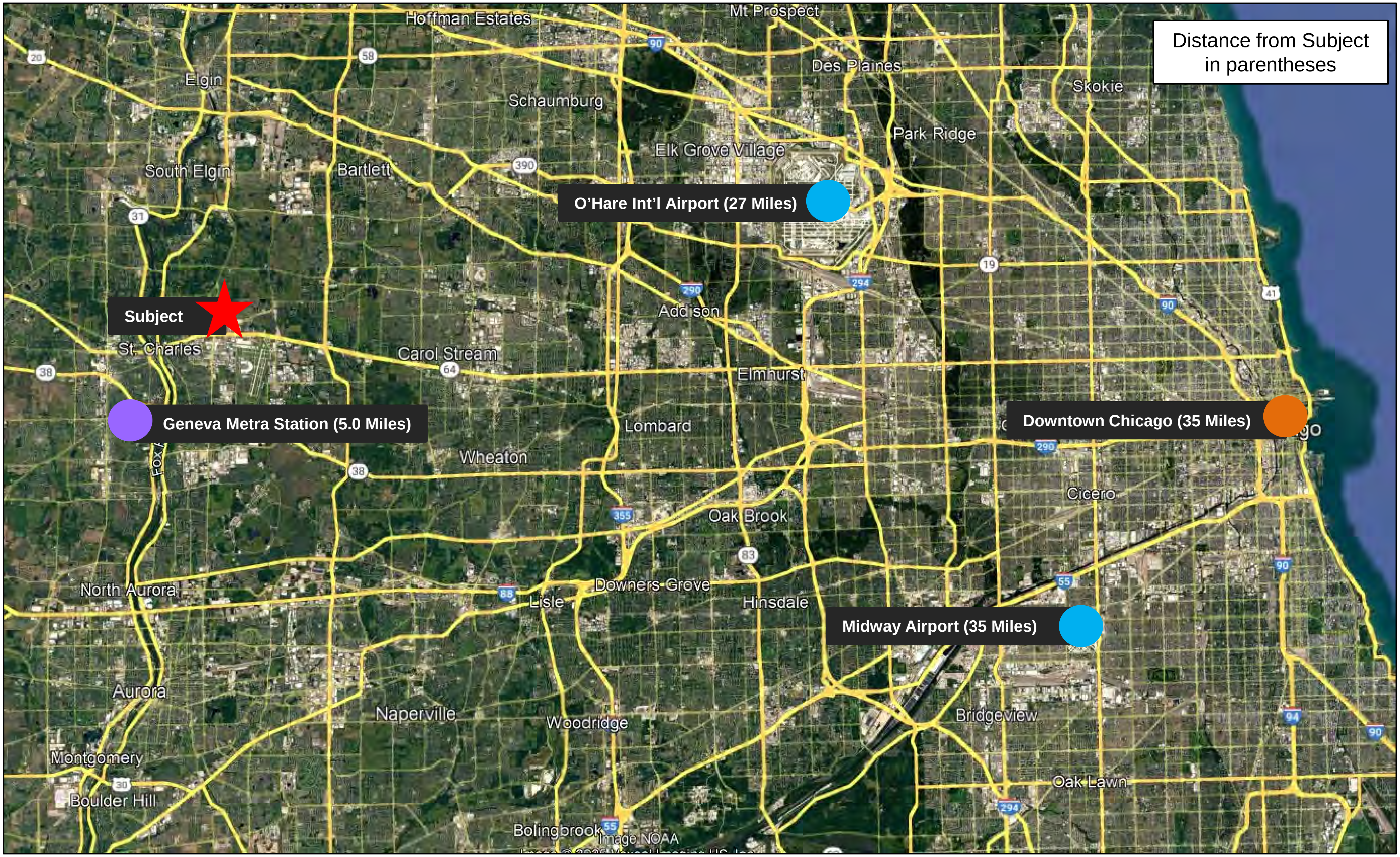
Potential Lease-Up - Scenarios With Varying Leases per Month								
Community	**Product**	**Number of Floors**	**Units**	**Units/Month**	**2025**	**2026**	**2027**	**2028**
Subject - Flats	Flats	4	517	20	0	240	240	37
Subject - Townhomes	3-Story, Rearl-Loaded	3	139	14	0	139	0	0

* Annual rent change forecast figure for 2025 based on MPF Research metro summary for 3Q 2024; 2026-2028 estimated by Housing Trends, LLC based on projected market fundamentals

Location Analysis

Location Analysis – **Subject Site Regional Location**

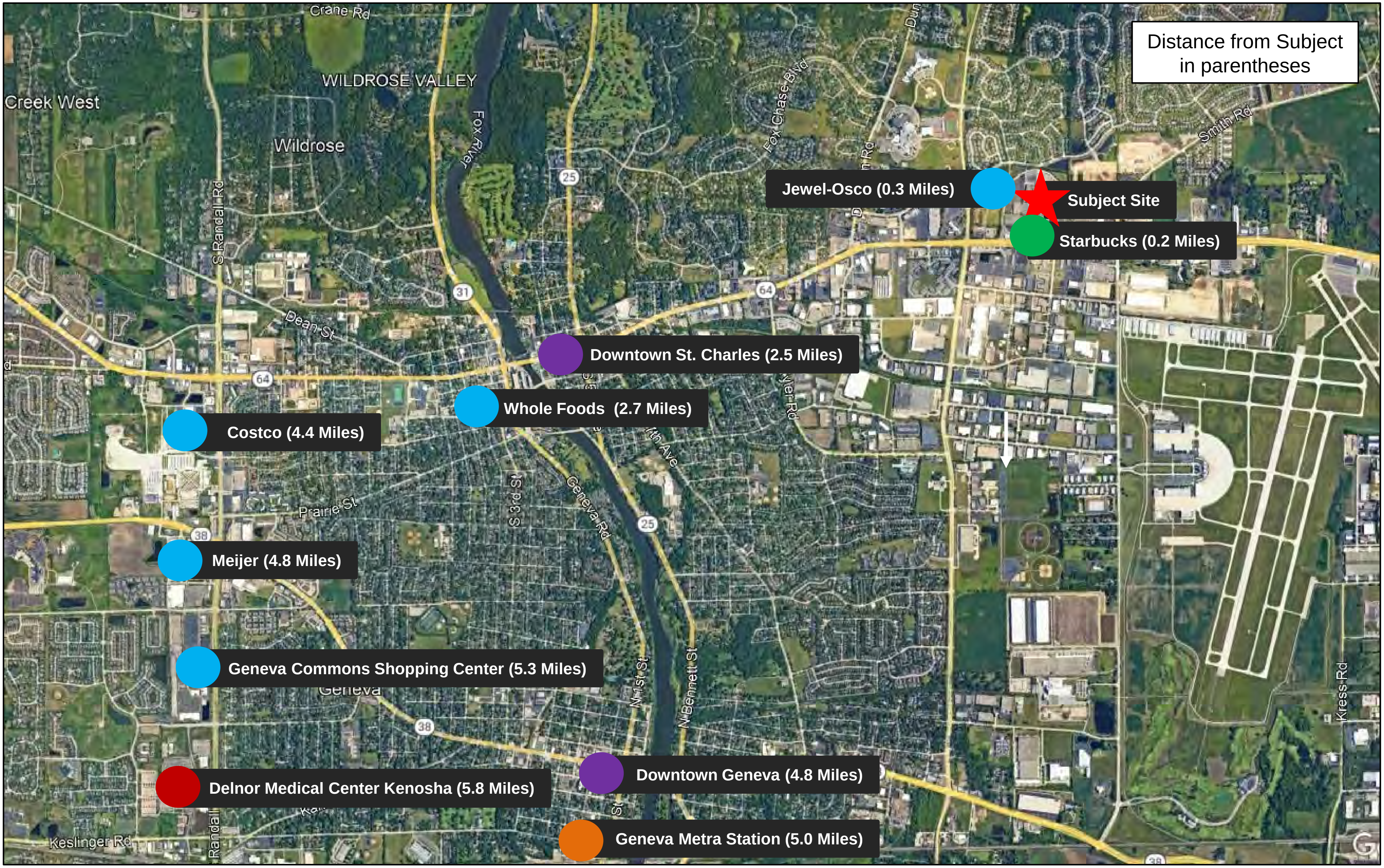
The Subject is located in the western suburb of St. Charles, approximately 35 miles west of Chicago and 27 miles southwest of O'Hare International Airport.



Source: Google, Housing Trends, LLC

Location Analysis – **Subject Site Location**

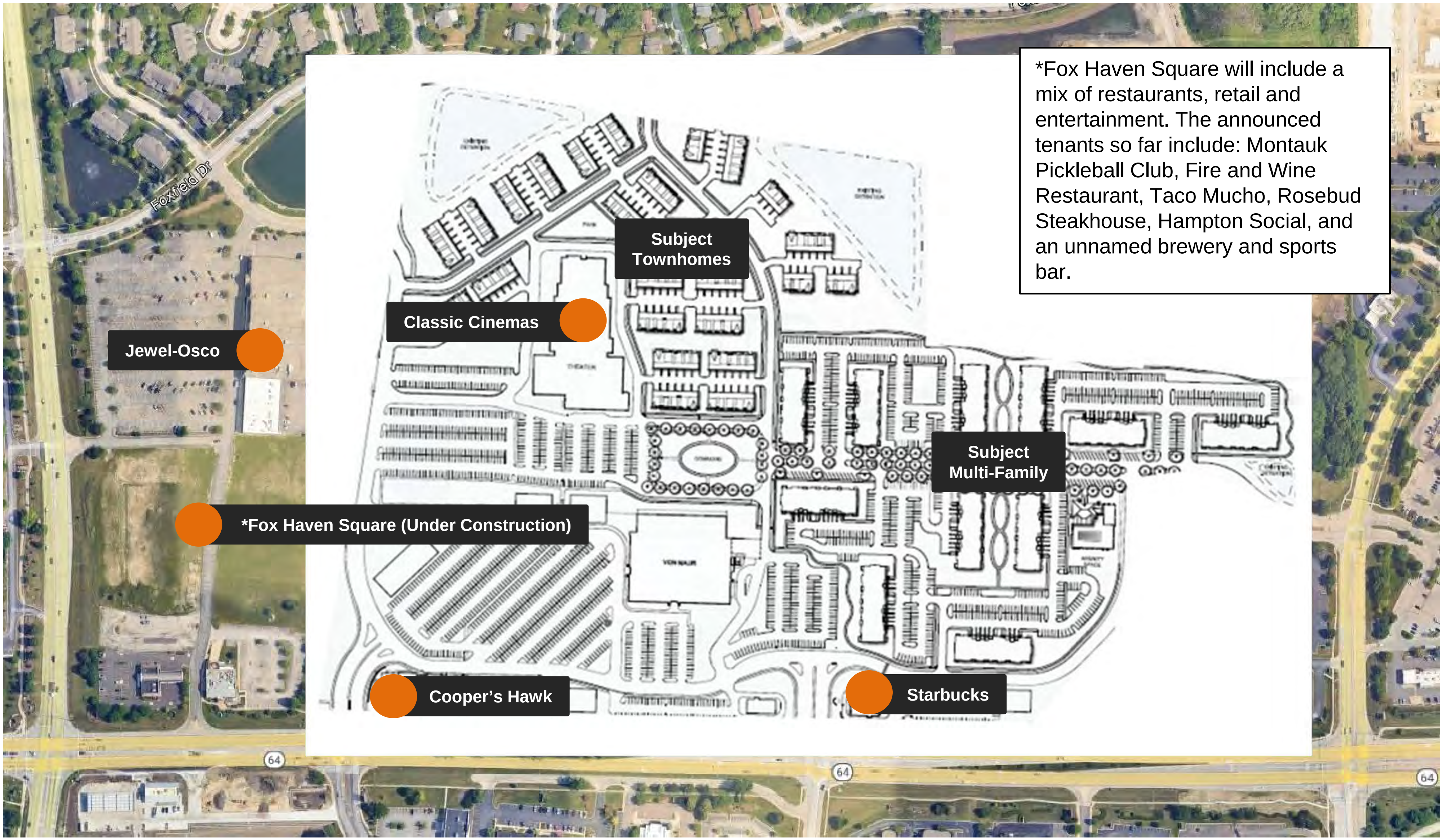
The site is ideally located on the east side of St. Charles at the site of the Charlestowne Mall.



Source: Google, Housing Trends, LLC

Location Analysis – **Subject Preliminary Site Plan**

The Subject will be a part of the revitalized Charlestowne Mall and is located adjacent to Main St. (IL 64) and just west of Kirk Rd. Shopping, dining and service are walkable from the Subject, which will add value to both the Subject development as well as the neighboring retail areas.



*Fox Haven Square will include a mix of restaurants, retail and entertainment. The announced tenants so far include: Montauk Pickleball Club, Fire and Wine Restaurant, Taco Mucho, Rosebud Steakhouse, Hampton Social, and an unnamed brewery and sports bar.

Source: Horizon Develop, Build, Manage, Housing Trends, LLC

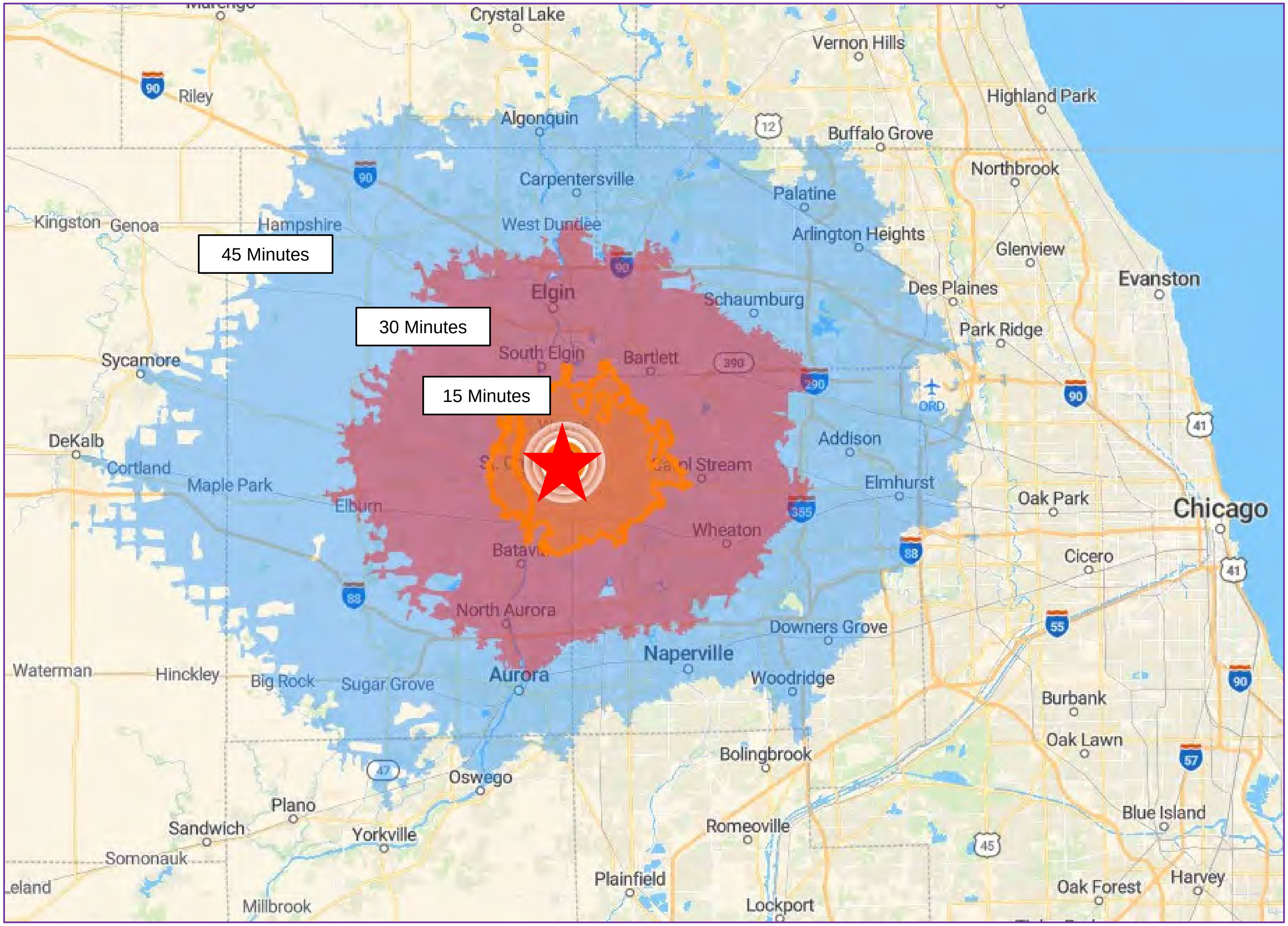
Location Analysis – **Assigned Schools and Performance**

The Subject is located in the St. Charles School District #303. The St. Charles School District is highly regarded and the assigned schools are score in the top 10% in the State of Illinois based on standardized testing.

School	Grades	Total Students	Statewide Performance	Avg. Test Score	School Digger Rank	GreatSchools.org Score
Norton Creek Elementary School	K-8	506	97.8%	97.0	46 out of 2,067	10
Wredling Middle School	6-8	1,322	95.5%	94.4	61 out of 1,363	8
St. Charles East High School	9-12	1,984	92.3%	93.5	54 out of 697	6

Location Analysis – **Commute Time Map**

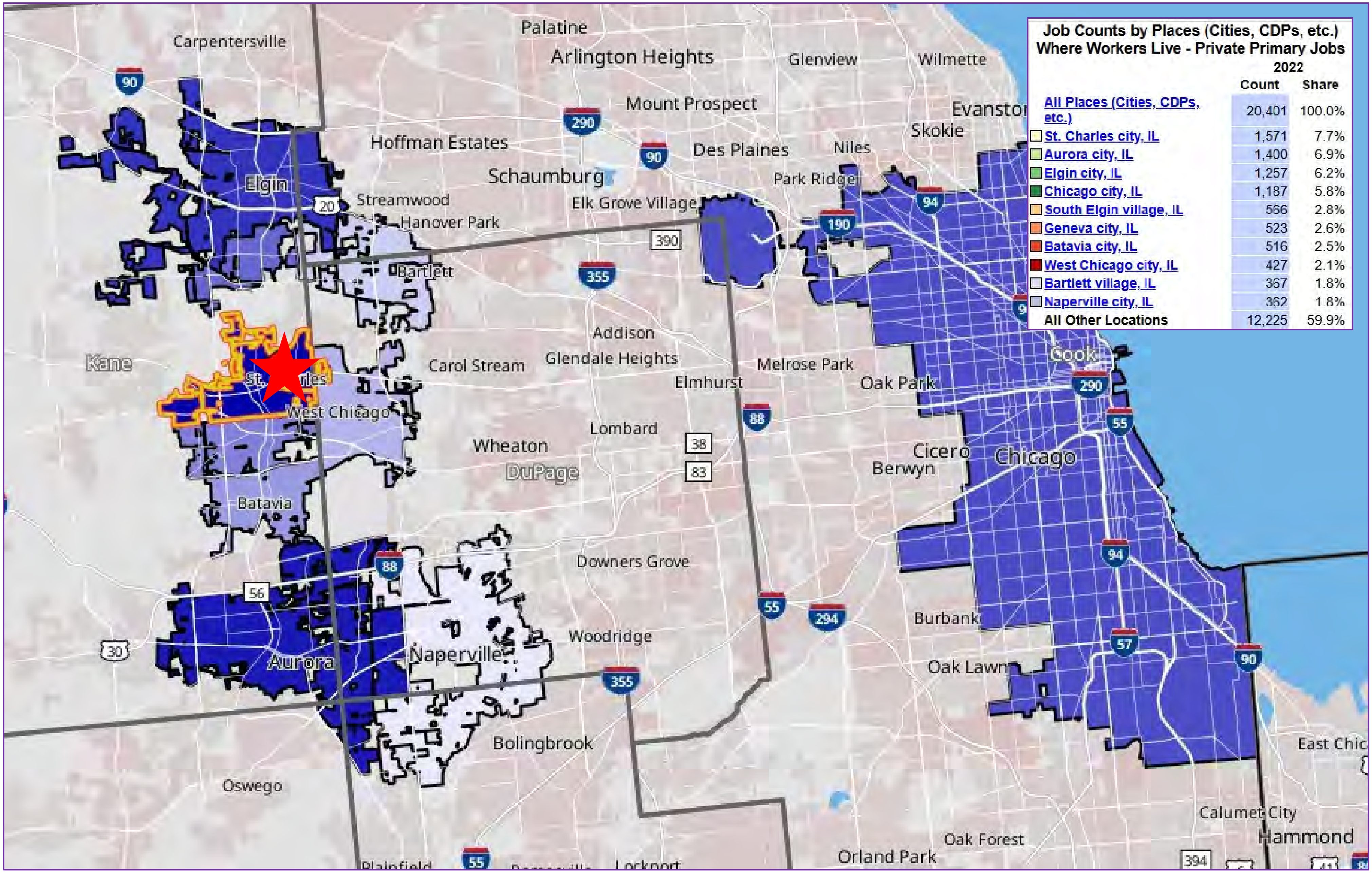
The main factor contributing to the success and value of new rental communities is their proximity to employment opportunities. The map below illustrates typical commute times during rush hour (7:30 a.m.). The subject property is located within 45 minutes of the entire I-88 employment corridor.



Source: TravelTime Maps, Housing Trends, LLC

Location Analysis – **Commute Destination Map**

A large percentage of workers living in St. Charles remain in the Fox Valley for employment.



Job Counts by Places (Cities, CDPs, etc.) Where Workers Live - Private Primary Jobs		
	2022	
	Count	Share
All Places (Cities, CDPs, etc.)	20,401	100.0%
St. Charles city, IL	1,571	7.7%
Aurora city, IL	1,400	6.9%
Elgin city, IL	1,257	6.2%
Chicago city, IL	1,187	5.8%
South Elgin village, IL	566	2.8%
Geneva city, IL	523	2.6%
Batavia city, IL	516	2.5%
West Chicago city, IL	427	2.1%
Bartlett village, IL	367	1.8%
Naperville city, IL	362	1.8%
All Other Locations	12,225	59.9%

Source: U.S Census Bureau, Housing Trends, LLC


VON MAUR

Location Analysis – **Site Photos**

Competitive Analysis

Competitive Analysis – **Key Comparables Detail**

HousingTrends

Below are the details of six active comparable communities that we reviewed in the Comparative Market Analysis (CMA) and identified as key comparisons to the subject property. The primary comparable community is The Springs at St. Charles, located approximately a quarter-mile northwest of the subject property. The Springs features new, traditional garden-style apartments, and some units come with attached one-car garages.

		MIX	PRODUCT						RENTS & OCCUPANCY																
			Sq.	Plan Configuration					Occupancy		Base Rent			Base $/SF			Concessions*			Net Effective Rent			Net Effective $/SF		
Project Name	City		Ft.	Bed	Bath	Level	Pkg Spts	Pkg Type*	Leased	Occupied	Low -	High	Average	Low -	High	Average	Direct	Indirect	Total	Low -	High	Average	Low -	High	Average
SPRINGS AT ST. CHARLES																									
Springs at St. Charles	**St. Charles**	1	662	S	1.0	1	1	Open	88%	89%	$1,647	$2,408	$2,028	$2.49	$3.64	$3.06	$0	($137)	($137)	$1,510	$2,271	$1,891	$2.28	$3.43	$2.86
Product: Garden Style	Total Units: 320	1	779	1	1.0	1	1	Open			$1,939	$2,476	$2,208	$2.49	$3.18	$2.83	$0	($161)	($161)	$1,778	$2,315	$2,047	$2.28	$2.97	$2.63
Number of Floors: 2	Total Leased: 282	1	779	1	1.0	1	1	DAG			$2,314	$2,379	$2,347	$2.97	$3.05	$3.01	$0	($193)	($193)	$2,121	$2,186	$2,154	$2.72	$2.81	$2.76
Parking: Surface/Garages	Total Occupied: 286	1	800	1	1.0	1	1	Open			$1,964	$2,625	$2,295	$2.46	$3.28	$2.87	$0	($164)	($164)	$1,800	$2,461	$2,131	$2.25	$3.08	$2.66
% Income/Age Restr: No	Currently Available: 38	1	882	1	1.0	1	1	Open			$1,994	$2,536	$2,265	$2.26	$2.88	$2.57	$0	($166)	($166)	$1,828	$2,370	$2,099	$2.07	$2.69	$2.38
Year Built: 2023		1	947	1	1.0	1	1	Open			$2,135	$2,625	$2,380	$2.25	$2.77	$2.51	$0	($178)	($178)	$1,957	$2,447	$2,202	$2.07	$2.58	$2.33
Mngt Company: Continental Properties																									
		1	1,070	2	2.0	1	1	Open			$2,503	$2,864	$2,684	$2.34	$2.68	$2.51	$0	($208)	($208)	$2,295	$2,656	$2,476	$2.14	$2.48	$2.31
		1	1,091	2	2.0	1	1	DAG			$2,539	$2,765	$2,652	$2.33	$2.53	$2.43	$0	($211)	($211)	$2,328	$2,554	$2,441	$2.13	$2.34	$2.24
		1	1,212	2	2.0	1	1	Open			$2,398	$2,605	$2,502	$1.98	$2.15	$2.06	$0	($200)	($200)	$2,198	$2,405	$2,302	$1.81	$1.98	$1.90
		1	1,249	2	2.0	1	1	Open			$2,398	$2,581	$2,490	$1.92	$2.07	$1.99	$0	($200)	($200)	$2,198	$2,381	$2,290	$1.76	$1.91	$1.83
		1	1,249	2	2.0	1	1	DAG			$2,603	$2,957	$2,780	$2.08	$2.37	$2.23	$0	($217)	($217)	$2,386	$2,740	$2,563	$1.91	$2.19	$2.05
		1	1,299	3	2.0	1	1	DAG			$3,053	$3,218	$3,136	$2.35	$2.48	$2.41	$0	($254)	($254)	$2,799	$2,964	$2,882	$2.15	$2.28	$2.22
		1	1,422	3	2.0	1	1	Open			$2,778	$3,142	$2,960	$1.95	$2.21	$2.08	$0	($231)	($231)	$2,547	$2,911	$2,729	$1.79	$2.05	$1.92
	Totals/Averages:	13	1,034						88%	89%	$2,328	$2,706	$2,517	$2.30	$2.71	$2.51	$0	($194)	($194)	$2,134	$2,512	$2,323	$2.11	$2.52	$2.31
RESERVE AT PRAIRIE CENTRE																									
Reserve at Prairie Centre	**St. Charles**	1	537	S	1.0	1	1	O	63%	63%	$1,599	$1,699	$1,649	$2.98	$3.16	$3.07	$0	($133)	($133)	$1,466	$1,566	$1,516	$2.73	$2.92	$2.82
Product: Flats	Total Units: 600	1	734	1	1.0	1	1	O			$1,799	$1,899	$1,849	$2.45	$2.59	$2.52	$0	($150)	($150)	$1,649	$1,749	$1,699	$2.25	$2.38	$2.31
Number of Floors: 3	Total Leased: 380	1	887	1	1.0	1	1	O			$2,149	$2,149	$2,149	$2.42	$2.42	$2.42	$0	($179)	($179)	$1,970	$1,970	$1,970	$2.22	$2.22	$2.22
Parking: Surface/Garages	Total Occupied: 375																								
% Income/Age Restr: No	Currently Available: 220	1	1,061	2	2.0	1	1	O			$2,249	$2,249	$2,249	$2.12	$2.12	$2.12	$0	($187)	($187)	$2,062	$2,062	$2,062	$1.94	$1.94	$1.94
Year Built: 2020		1	1,121	2	2.0	1	1	O			$2,299	$2,399	$2,349	$2.05	$2.14	$2.10	$0	($191)	($191)	$2,108	$2,208	$2,158	$1.88	$1.97	$1.93
Mngt Company: Shodeen		1	1,122	2	2.0	1	1	O			$2,299	$2,299	$2,299	$2.05	$2.05	$2.05	$0	($191)	($191)	$2,108	$2,108	$2,108	$1.88	$1.88	$1.88
FINAL PHASE UNDER CONSTRUCTION		1	1,197	2	2.0	1	1	O			$2,349	$2,449	$2,399	$1.96	$2.05	$2.00	$0	($195)	($195)	$2,154	$2,254	$2,204	$1.80	$1.88	$1.84
		1	1,229	2	2.0	1	1	O			$2,399	$2,499	$2,449	$1.95	$2.03	$1.99	$0	($200)	($200)	$2,199	$2,299	$2,249	$1.79	$1.87	$1.83
	Totals/Averages:	8	986						63%	63%	$2,143	$2,205	$2,174	$2.25	$2.32	$2.28	$0	($178)	($178)	$1,965	$2,027	$1,996	$2.06	$2.13	$2.10
PRAIRIE WINDS																									
Prairie Winds	**St. Charles**	1	975	1	1.0	1	1	O	92%	96%	$2,366	$3,405	$2,886	$2.43	$3.49	$2.96	$0	$0	$0	$2,366	$3,405	$2,886	$2.43	$3.49	$2.96
Product: Garden Style	Total Units: 250	1	1,185	2	2.0	1	1	O			$2,553	$3,090	$2,822	$2.15	$2.61	$2.38	$0	$0	$0	$2,553	$3,090	$2,822	$2.15	$2.61	$2.38
Number of Floors: 2	Total Leased: 229	1	1,189	2	2.0	1	1	O			$2,563	$3,217	$2,890	$2.16	$2.71	$2.43	$0	$0	$0	$2,563	$3,217	$2,890	$2.16	$2.71	$2.43
Parking: Surface	Total Occupied: 240	1	1,301	2	2.0	1	1	O			$2,658	$3,217	$2,938	$2.04	$2.47	$2.26	$0	$0	$0	$2,658	$3,217	$2,938	$2.04	$2.47	$2.26
% Income/Age Restr: No	Currently Available: 21	1	1,336	2	2.0	1	1	O			$2,678	$3,438	$3,058	$2.00	$2.57	$2.29	$0	$0	$0	$2,678	$3,438	$3,058	$2.00	$2.57	$2.29
Year Built: 2017		1	1,458	2	2.0	1	1	O			$2,861	$3,641	$3,251	$1.96	$2.50	$2.23	$0	$0	$0	$2,861	$3,641	$3,251	$1.96	$2.50	$2.23
Mngt Company: TLC																									
		1	1,419	3	2.0	1	1	O			$2,880	$3,476	$3,178	$2.03	$2.45	$2.24	$0	$0	$0	$2,880	$3,476	$3,178	$2.03	$2.45	$2.24
		1	1,520	3	2.0	1	1	O			$3,154	$3,884	$3,519	$2.08	$2.56	$2.32	$0	$0	$0	$3,154	$3,884	$3,519	$2.08	$2.56	$2.32
	Totals/Averages:	8	1,298						92%	96%	$2,714	$3,421	$3,068	$2.11	$2.67	$2.39	$0	$0	$0	$2,714	$3,421	$3,068	$2.11	$2.67	$2.39

Competitive Analysis – **Key Comparables Detail – Rental Communities**

		MIX	PRODUCT						RENTS & OCCUPANCY																				
			Sq.	Plan Configuration					Occupancy		Base Rent				Base $/SF				Concessions*			Net Effective Rent				Net Effective $/SF			
Project Name	**City**		Ft.	Bed	Bath	Level	Pkg Spts	Pkg Type*	Leased	Occupied	Low	-	High	Average	Low	-	High	Average	Direct	Indirect	Total	Low	-	High	Average	Low	-	High	Average
WINFIELD STATION																													
Winfield Station	**Winfield**	1	578	S	1.0	1	1	O	94%	97%	$1,654	-	$1,789	$1,722	$2.86	-	$3.10	$2.98	$0	$0	$0	$1,654	-	$1,789	$1,722	$2.86	-	$3.10	$2.98
		1	592	S	1.0	1	1	O			$1,675	-	$1,821	$1,748	$2.83	-	$3.08	$2.95	$0	$0	$0	$1,675	-	$1,821	$1,748	$2.83	-	$3.08	$2.95
Product: Flats	Total Units: 162	1	653	S	1.0	1	1	O			$1,735	-	$1,867	$1,801	$2.66	-	$2.86	$2.76	$0	$0	$0	$1,735	-	$1,867	$1,801	$2.66	-	$2.86	$2.76
Number of Floors: 5	Total Leased: 153	1	764	S	1.0	1	1	O			$1,810	-	$1,925	$1,868	$2.37	-	$2.52	$2.44	$0	$0	$0	$1,810	-	$1,925	$1,868	$2.37	-	$2.52	$2.44
Parking: Open and Garage	Total Occupied: 157																												
% Income/Age Restr: No	Currently Available: 9	1	715	1	1.0	1	1	O			$1,936	-	$2,545	$2,241	$2.71	-	$3.56	$3.13	$0	$0	$0	$1,936	-	$2,545	$2,241	$2.71	-	$3.56	$3.13
Year Built: 2021		1	782	1	1.0	1	1	O			$2,095	-	$2,453	$2,274	$2.68	-	$3.14	$2.91	$0	$0	$0	$2,095	-	$2,453	$2,274	$2.68	-	$3.14	$2.91
Mngt Company: J Street		1	886	1	1.0	1	1	O			$2,326	-	$2,977	$2,652	$2.63	-	$3.36	$2.99	$0	$0	$0	$2,326	-	$2,977	$2,652	$2.63	-	$3.36	$2.99
		1	1,038	2	2.0	1	1	O			$2,109	-	$2,840	$2,475	$2.03	-	$2.74	$2.38	$0	$0	$0	$2,109	-	$2,840	$2,475	$2.03	-	$2.74	$2.38
		1	1,039	2	2.0	1	1	O			$2,141	-	$2,823	$2,482	$2.06	-	$2.72	$2.39	$0	$0	$0	$2,141	-	$2,823	$2,482	$2.06	-	$2.72	$2.39
		1	1,115	2	2.0	1	1	O			$2,225	-	$2,940	$2,583	$2.00	-	$2.64	$2.32	$0	$0	$0	$2,225	-	$2,940	$2,583	$2.00	-	$2.64	$2.32
	Totals/Averages:	10	816						94%	97%	$1,971	-	$2,398	$2,184	$2.48	-	$2.97	$2.73	$0	$0	$0	$1,971	-	$2,398	$2,184	$2.48	-	$2.97	$2.73
SEASONS AT NORTH AURORA																													
Seasons at North Aurora	**North Aurora**	1	716	S	1.0	1	1	O	95%	98%	$1,725	-	$1,725	$1,725	$2.41	-	$2.41	$2.41	$0	($143)	($143)	$1,582	-	$1,582	$1,582	$2.21	-	$2.21	$2.21
Product: Garden Style	Total Units: 260	1	751	1	1.0	1	1	O			$1,925	-	$1,925	$1,925	$2.56	-	$2.56	$2.56	$0	($160)	($160)	$1,765	-	$1,765	$1,765	$2.35	-	$2.35	$2.35
Number of Floors: 2	Total Leased: 246	1	785	1	1.0	1	1	DAG			$1,925	-	$1,345	$1,635	$2.45	-	$1.71	$2.08	$0	($160)	($160)	$1,765	-	$1,185	$1,475	$2.25	-	$1.51	$1.88
Parking: Surface	Total Occupied: 255	1	886	1	1.0	1	1	O			$1,875	-	$1,950	$1,913	$2.12	-	$2.20	$2.16	$0	($156)	($156)	$1,719	-	$1,794	$1,757	$1.94	-	$2.02	$1.98
% Income/Age Restr: No	Currently Available: 14	1	903	1	1.0	1	1	O			$2,025	-	$2,025	$2,025	$2.24	-	$2.24	$2.24	$0	($169)	($169)	$1,856	-	$1,856	$1,856	$2.06	-	$2.06	$2.06
Year Built: 2023		1	950	1	1.0	1	1	O			$2,050	-	$2,050	$2,050	$2.16	-	$2.16	$2.16	$0	($171)	($171)	$1,879	-	$1,879	$1,879	$1.98	-	$1.98	$1.98
Mngt Company: Fiduciary		1	998	1	1.0	1	1	O			$2,075	-	$2,075	$2,075	$2.08	-	$2.08	$2.08	$0	($173)	($173)	$1,902	-	$1,902	$1,902	$1.91	-	$1.91	$1.91
		1	1,104	2	2.0	1	1	DAG			$2,425	-	$2,425	$2,425	$2.20	-	$2.20	$2.20	$0	($202)	($202)	$2,223	-	$2,223	$2,223	$2.01	-	$2.01	$2.01
		1	1,215	2	2.0	1	2	O			$2,225	-	$2,225	$2,225	$1.83	-	$1.83	$1.83	$0	($185)	($185)	$2,040	-	$2,040	$2,040	$1.68	-	$1.68	$1.68
		1	1,215	2	2.0	1	2	DAG			$2,425	-	$2,425	$2,425	$2.00	-	$2.00	$2.00	$0	($202)	($202)	$2,223	-	$2,223	$2,223	$1.83	-	$1.83	$1.83
		1	1,239	2	2.0	1	1	O			$2,275	-	$1,895	$2,085	$1.84	-	$1.53	$1.68	$0	($190)	($190)	$2,085	-	$1,705	$1,895	$1.68	-	$1.38	$1.53
		1	1,272	2	2.0	1	1	DAG			$2,575	-	$2,575	$2,575	$2.02	-	$2.02	$2.02	$0	($214)	($214)	$2,361	-	$2,361	$2,361	$1.86	-	$1.86	$1.86
		1	1,272	2	2.0	1	2	DAG			$2,650	-	$2,650	$2,650	$2.08	-	$2.08	$2.08	$0	($221)	($221)	$2,429	-	$2,429	$2,429	$1.91	-	$1.91	$1.91
		1	1,524	3	2.0	2	2	DAG			$3,195	-	$3,195	$3,195	$2.10	-	$2.10	$2.10	$0	($266)	($266)	$2,929	-	$2,929	$2,929	$1.92	-	$1.92	$1.92
		1	1,671	3	2.0	2	2	DAG			$3,095	-	$3,195	$3,145	$1.85	-	$1.91	$1.88	$0	($258)	($258)	$2,837	-	$2,937	$2,887	$1.70	-	$1.76	$1.73
	Totals/Averages:	15	1,100						95%	98%	$2,298	-	$2,245	$2,272	$2.13	-	$2.07	$2.10	$0	($191)	($191)	$2,106	-	$2,054	$2,080	$1.95	-	$1.89	$1.92
RANDALL HIGHLANDS																													
Randall Highlands	**North Aurora**	1	1,372	2	2.5	2	2	DAG	93%	97%	$2,580	-	$2,580	$2,580	$1.88	-	$1.88	$1.88	$0	$0	$0	$2,580	-	$2,580	$2,580	$1.88	-	$1.88	$1.88
		1	1,538	2	2.5	2	2	DAG			$2,768	-	$2,768	$2,768	$1.80	-	$1.80	$1.80	$0	$0	$0	$2,768	-	$2,768	$2,768	$1.80	-	$1.80	$1.80
Product: Townhomes	Total Units: 146																												
Number of Floors: 2-Story	Total Leased: 136	1	1,458	3	2.5	2	2	DAG			$2,862	-	$2,862	$2,862	$1.96	-	$1.96	$1.96	$0	$0	$0	$2,862	-	$2,862	$2,862	$1.96	-	$1.96	$1.96
Parking: Direct Access Garage	Total Occupied: 142	1	1,688	3	2.5	2	2	DAG			$2,985	-	$2,985	$2,985	$1.77	-	$1.77	$1.77	$0	$0	$0	$2,985	-	$2,985	$2,985	$1.77	-	$1.77	$1.77
% Income/Age Restr: No	Currently Available: 10																												
Year Built: 2013																													
Mngt. Company: JVM																													
	Totals/Averages:	4	1,514						93%	97%	$2,799	-	$2,799	$2,799	$1.85	-	$1.85	$1.85	$0	$0	$0	$2,799	-	$2,799	$2,799	$1.85	-	$1.85	$1.85

Notes:

1/ Parking type definitions:
- O = Open
- CG = Covered Garage
- A = Assigned Space In Lot
- DAG = Direct Access Garage
- AG = Attached Garage (No Direct Access)
- DG = Detached Garage

2/ All concessions are translated into a monthly discount on rent, as follows:
- Direct = A direct discount to the normal rate.
- Indirect = Other discounts, such as "$500 off the first month".

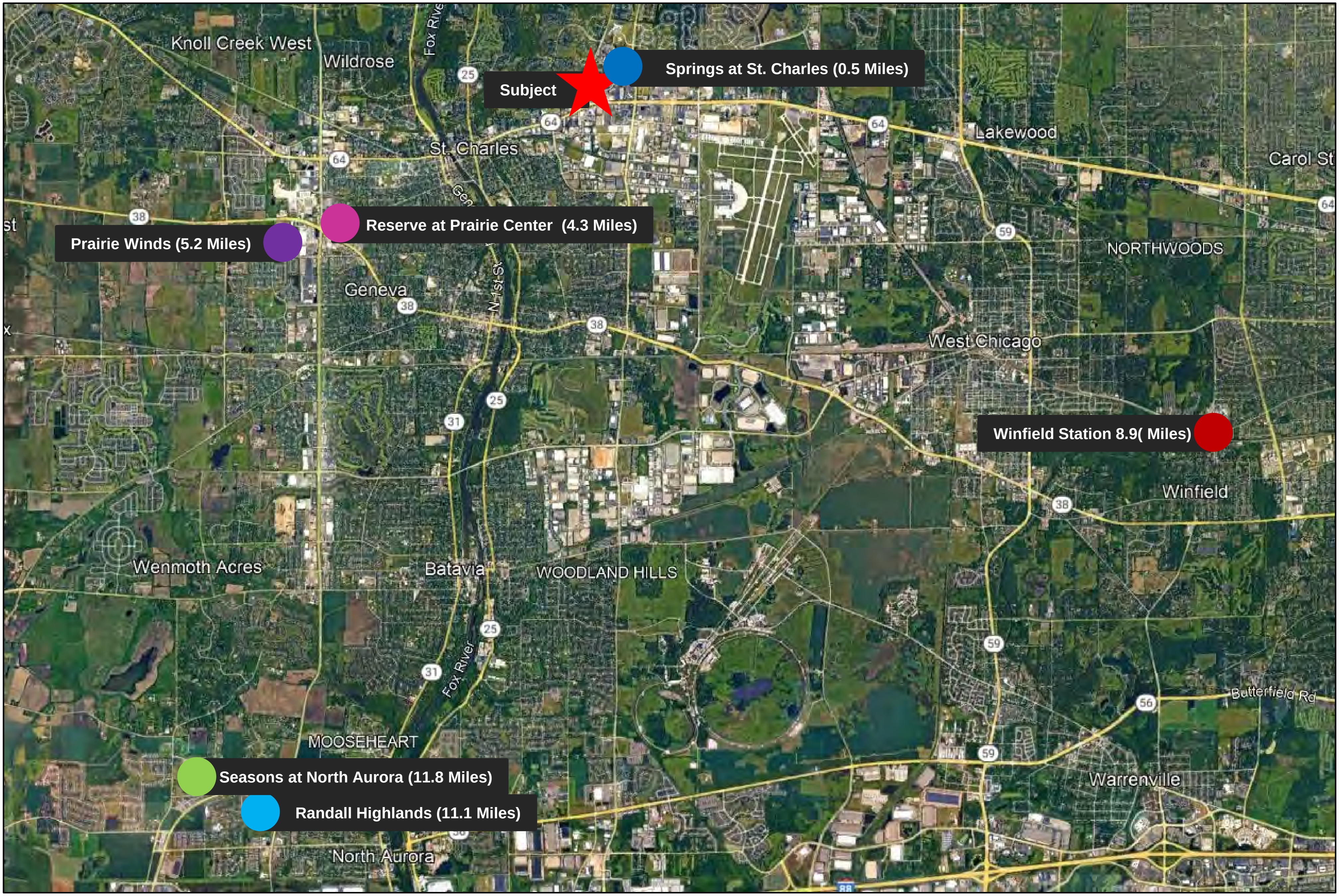
Competitive Analysis – **Primary Comparables Summary – Amenity Comparison**

Below is a comparison of the amenities offered at the comparable communities. We recommend that the Subject, at a minimum, match the amenities offered at these communities. We also recommend that the townhome units have access to the amenities offered at the multi-family units.

Amenity	Comparable Projects					
	 Springs at St. Charles	 Reserve at Prairie Centre	 Prairie Winds	 Winfield Station	 Seasons at North Aurora	 Randall Highlands
Parking	Surface parking included with rent. Detached garages available. Certain units inlcude direct access garages.	Surface parking included with rent, garage parking $75/mo.	Surface parking included with rent	Surface parking included with rent. Detached garage parking available for $200/mo.	Surface parking included with rent.	Attached two-car garage inlcuded with each unit
Elevator Building(s)		Elevators		Elevators		
Storage						
Bike Storage				Bike racks		
24-Hour or Onsite Maintenance	24-hour emergency maintenance	24-hour emergency maintenance	24-hour emergency maintenance	24-hour emergency maintenance	24-hour emergency maintenance	24-hour emergency maintenance
Clubhouse	Clubroom with large screen TV	Community room	Clubhouse with fireplace	Clubhouse	Clubroom with large screen TV	Clubhouse with resident kitchen
Swimming Pool	Resort-style pool with sundeck	Resort-style pool with sundeck	Resort-style pool with sundeck	Resort-style pool with sundeck	Resort-style pool with sundeck	Heated salt-water pool with sundeck
Fitness Center	24-Hour Fitness Center	24-hour Fitness center with yoga room	24-hour Fitness center	24-hour Fitness center	24-hour Fitness center	24-hour Fitness center
Dog Park	Community dog park with pet spa	Community dog park	Community dog park	Dog wash room	Community dog park with pet spa	
Conference Room or Meeting Room						Business center
Media Room or TV Lounge	TV Lounge	Media Room	Media Room			
Outdoor Courtyard with Fireplaces	Grilling area	Grilling areas	Grilling stationw with outdoor dining	Grilling stationw with outdoor dining	Grilling station	
Misc.	Gated community, car wash area	On-site bike rental	Fire pits, hammocks, billiard room		Gas firepit, outdoor TV lounge with pergola, party room available for private rentals, complimenttary coffee bar	firepit with seating, playground

Source: Various Apartment Leasing Offices, Housing Trends, LLC

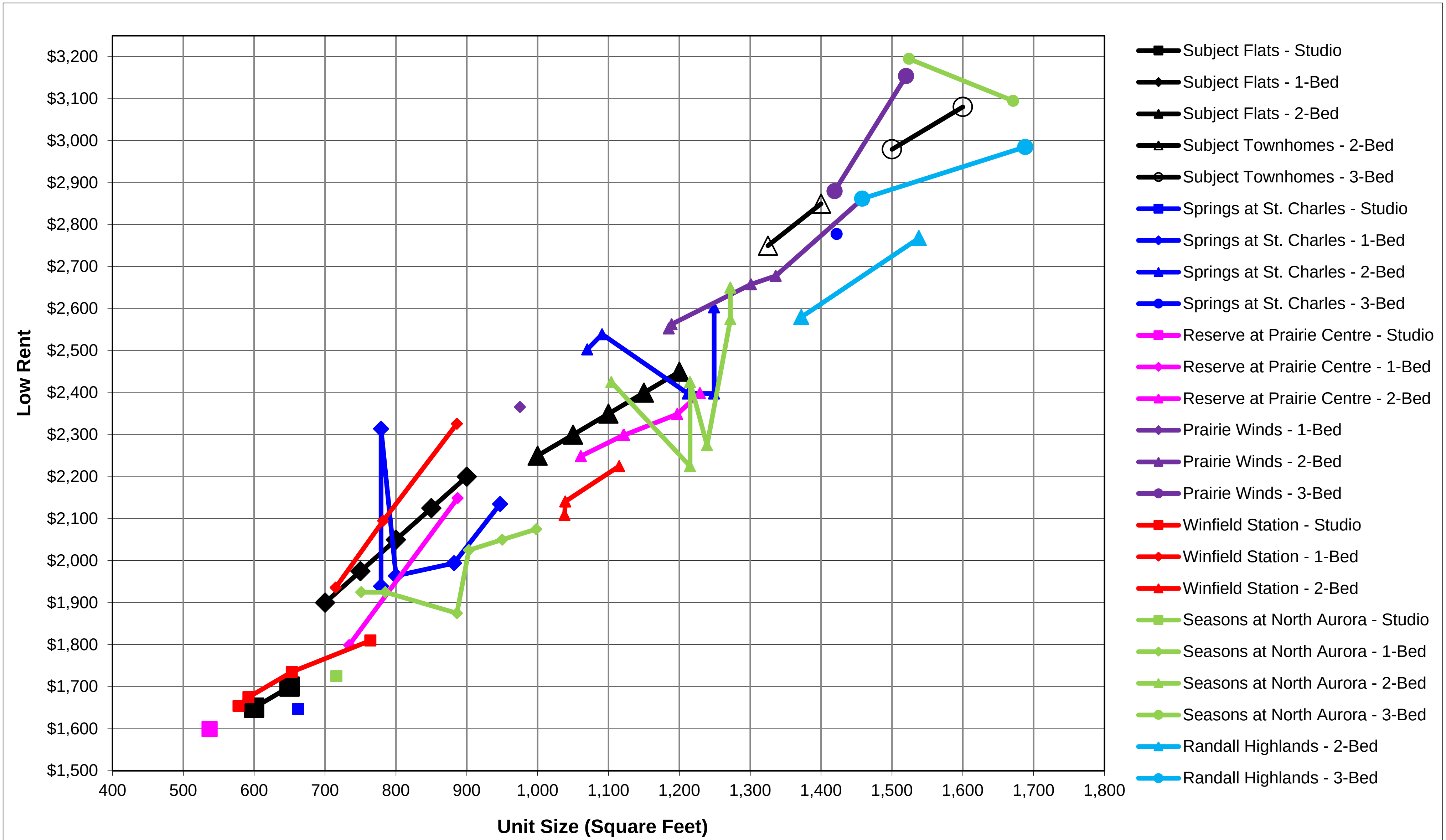
Competitive Analysis – **Rental Comparable Communities Map**



Source: Housing Trends, LLC

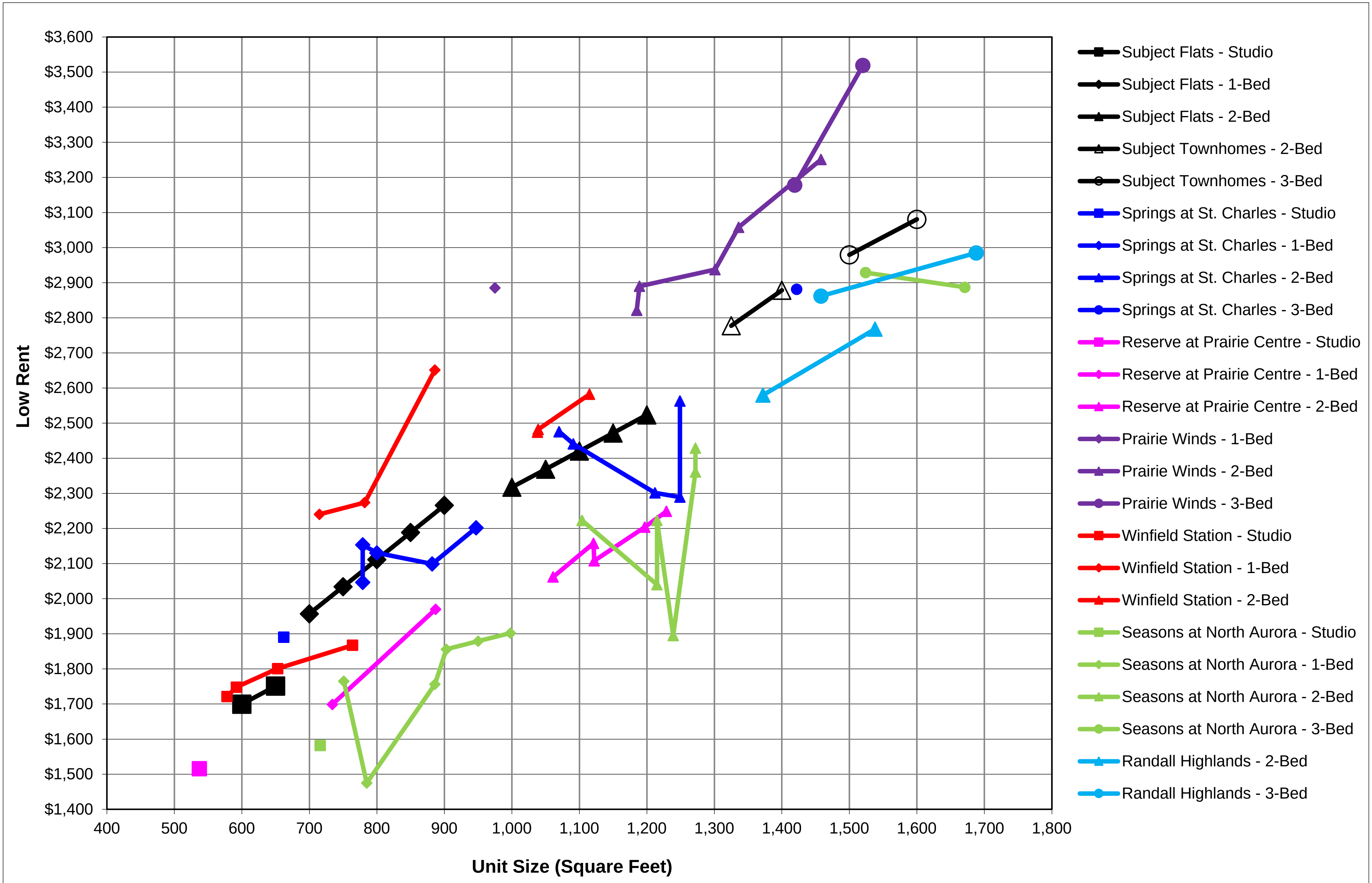
Competitive Analysis – **Low Rent Positioning – All Floorplans**

We have positioned the Subject above most of the units at The Springs at St. Charles. Several units at The Springs include attached, one-car garages, which increases the rent of those units considerably. Those units are depicted below by large jumps on The Springs trendlines.



Sources: Housing Trends, LLC, Various Leasing Offices

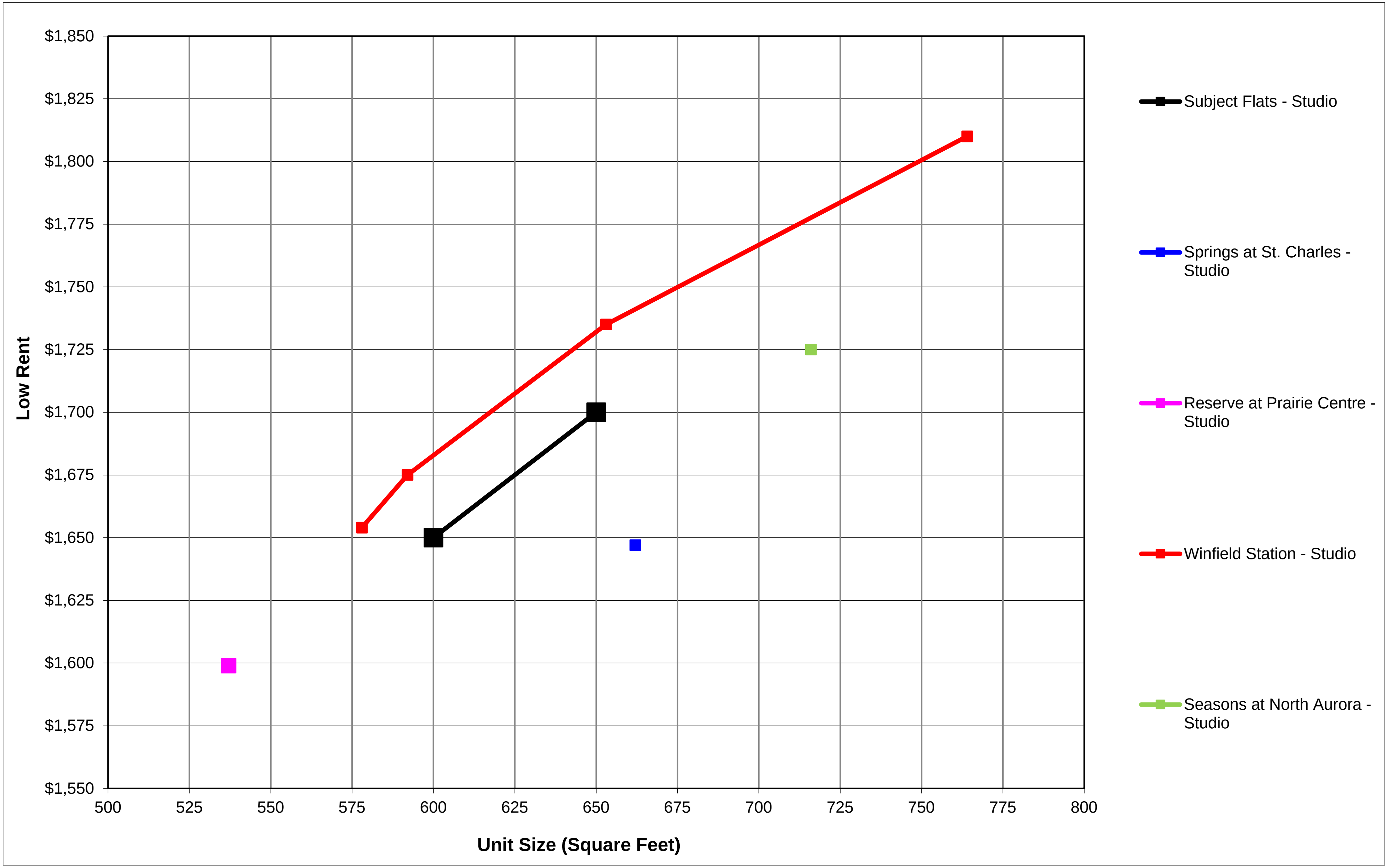
Competitive Analysis – **Effective Average Rent Positioning – All Floorplans**



Sources: Housing Trends, LLC, Various Leasing Offices

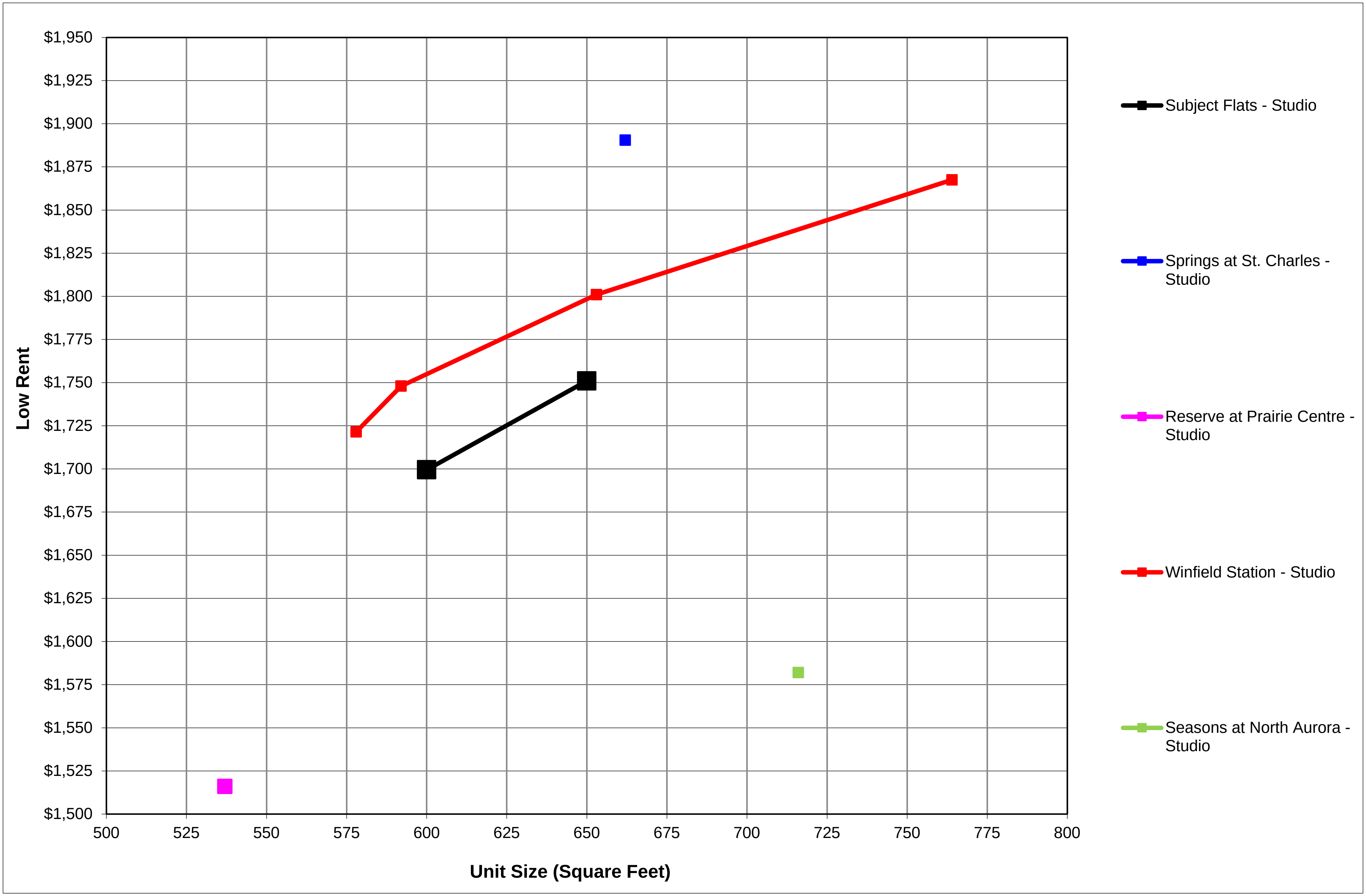
Competitive Analysis – **Low Rent Positioning – Studio**

We have positioned the Studio units at the Subject slightly below Winfield Station and above all of the other studio units in the CMA.



Sources: Housing Trends, LLC, Various Leasing Offices

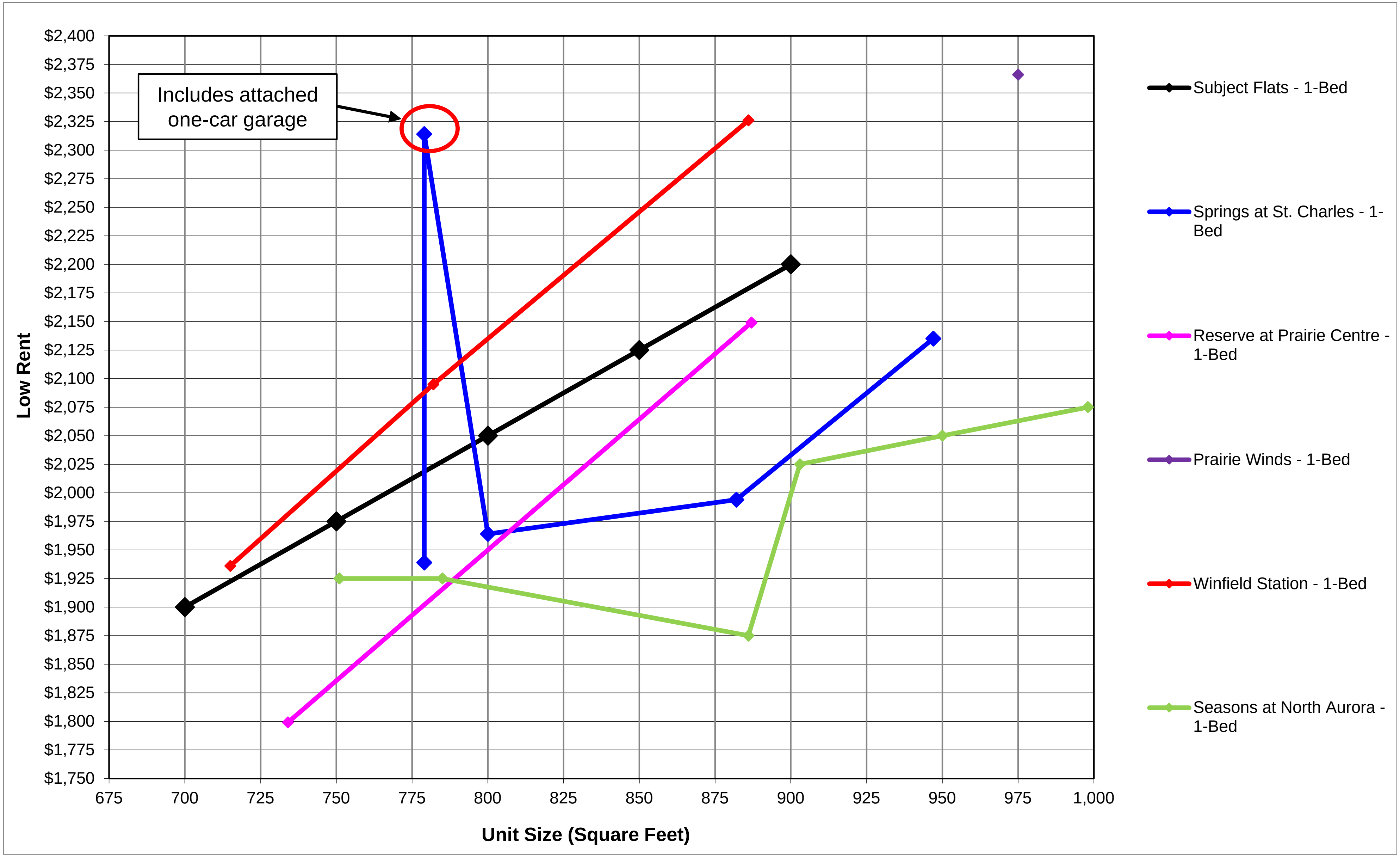
Competitive Analysis – **Effective Average Rent Positioning – Studio**



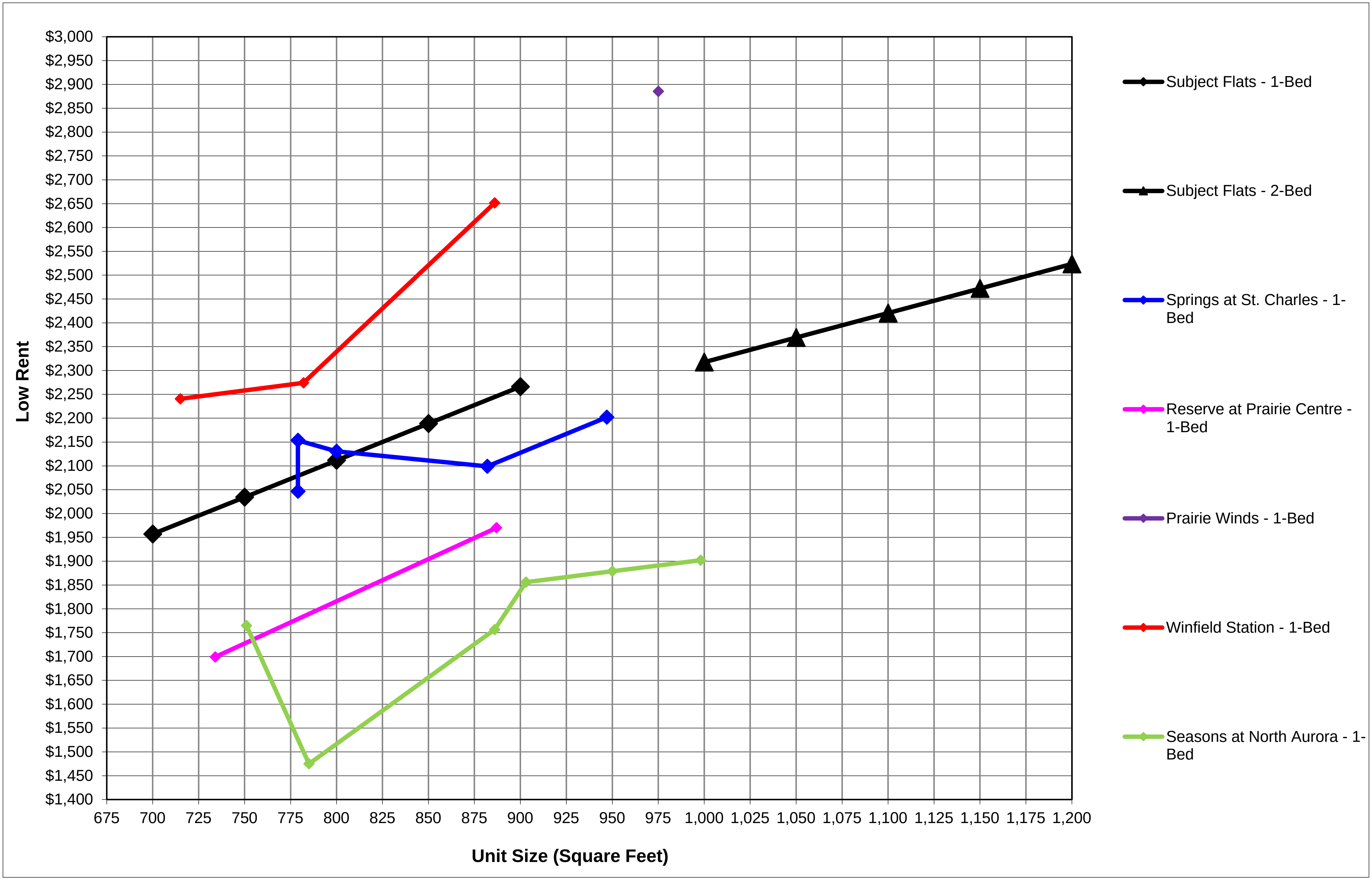
Sources: Housing Trends, LLC, Various Leasing Offices

Competitive Analysis – **Low Rent Positioning – 1-Bedroom**

We have positioned the subject one-bedroom units above most other one-bedroom units in the market due to their prime location and proximity to dining, shopping, and services.



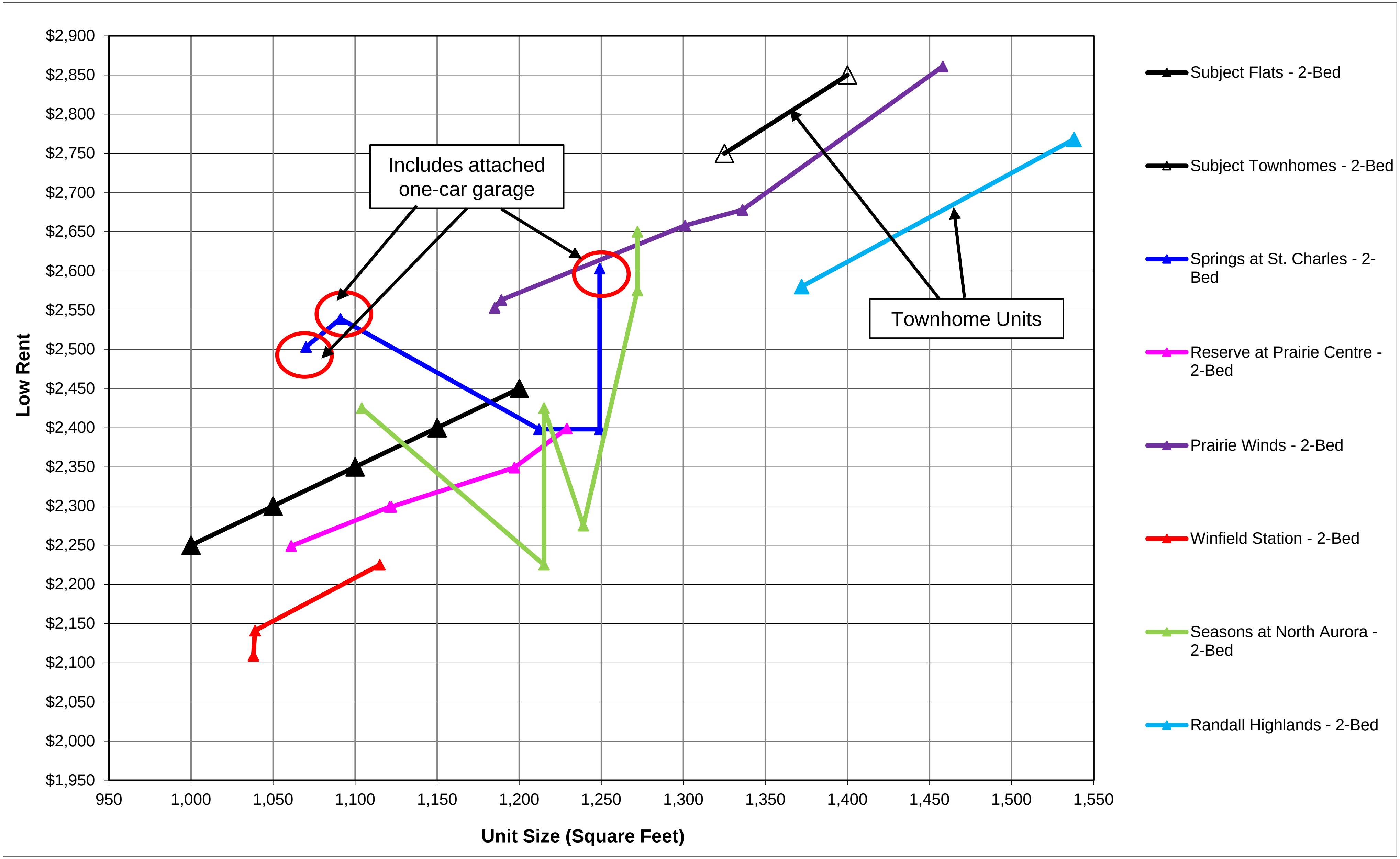
Sources: Housing Trends, LLC, Various Leasing Offices



Sources: Housing Trends, LLC, Various Leasing Offices

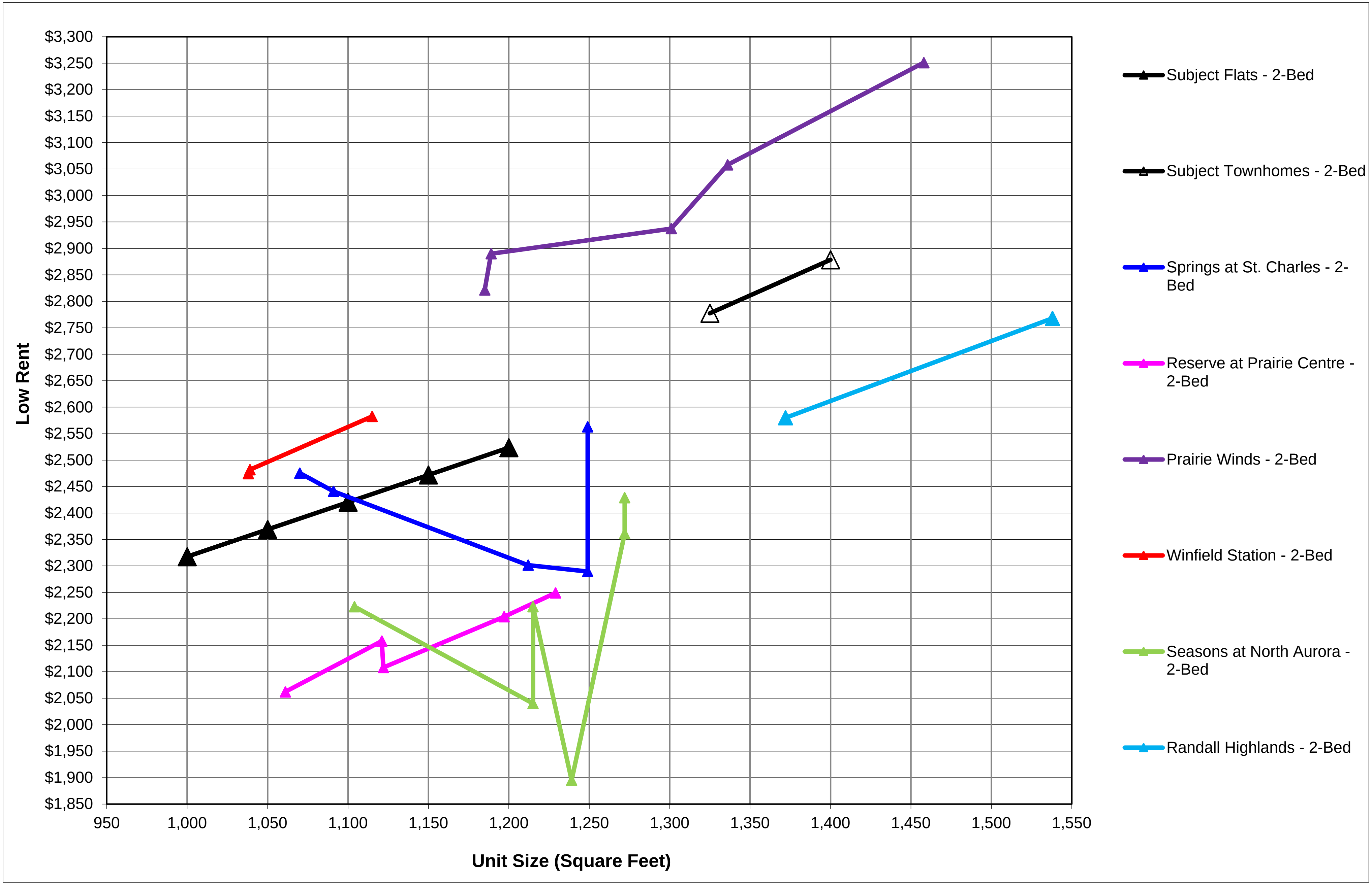
Competitive Analysis – **Low Rent Positioning – 2-Bedroom**

We have positioned the two-bedroom units at the Subject near the top of the local market.



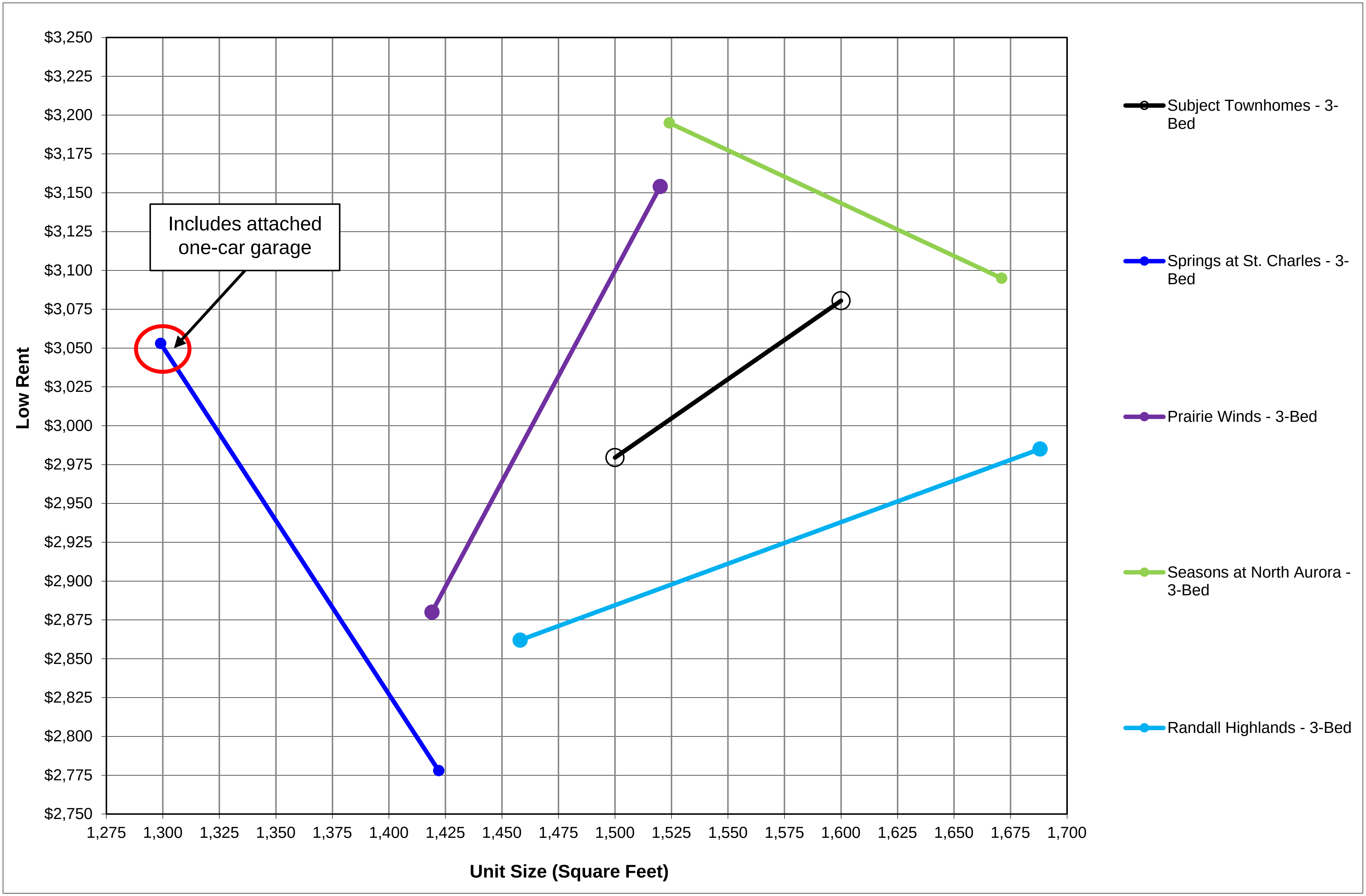
Sources: Housing Trends, LLC, Various Leasing Offices

Competitive Analysis – **Effective Average Rent Positioning – 2-Bedroom**



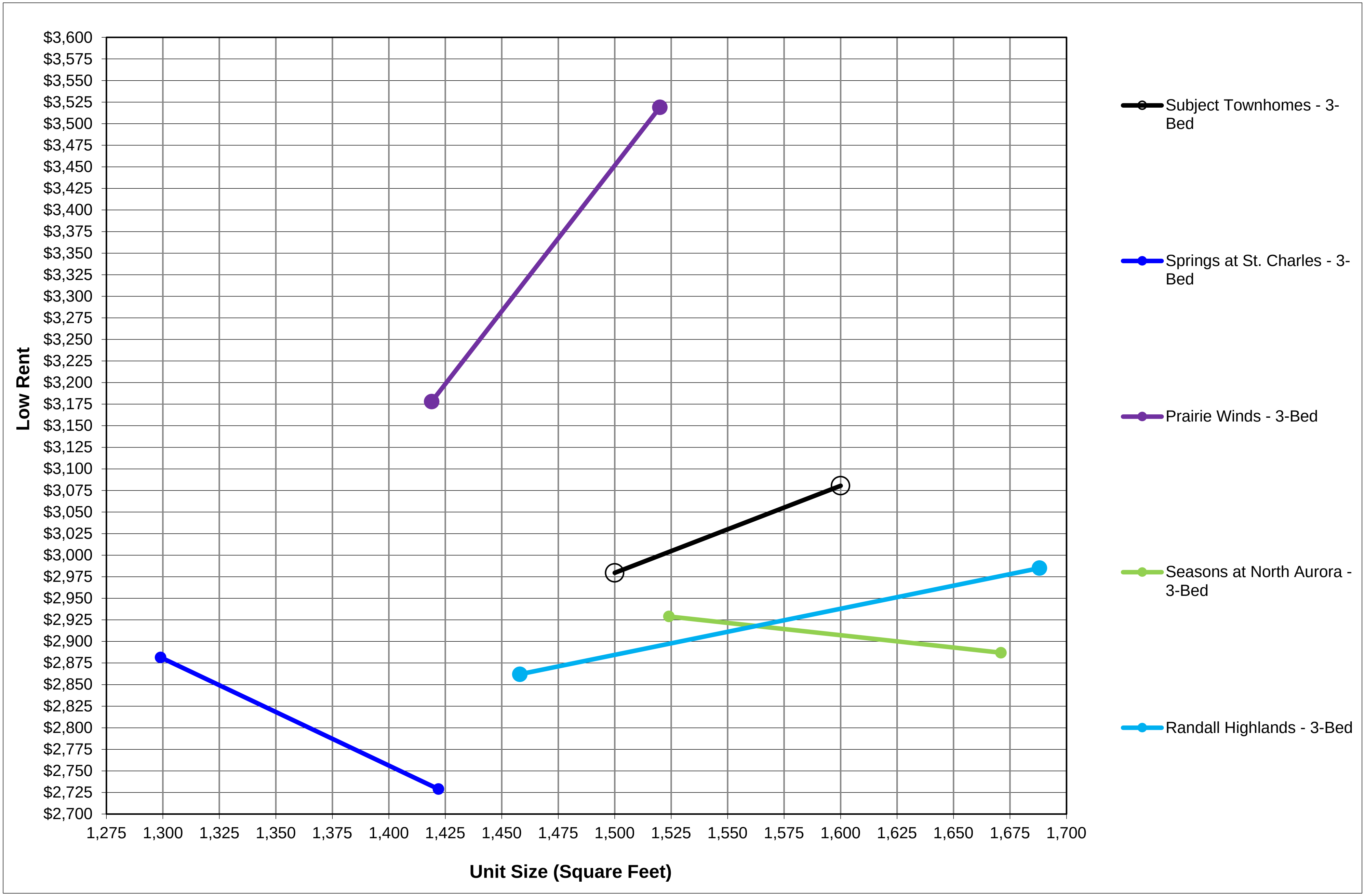
Sources: Housing Trends, LLC, Various Leasing Offices

Competitive Analysis – **Low Rent Positioning – 3-Bedroom**



Sources: Housing Trends, LLC, Various Leasing Offices

Competitive Analysis – **Effective Average Rent Positioning – 3-Bedroom**



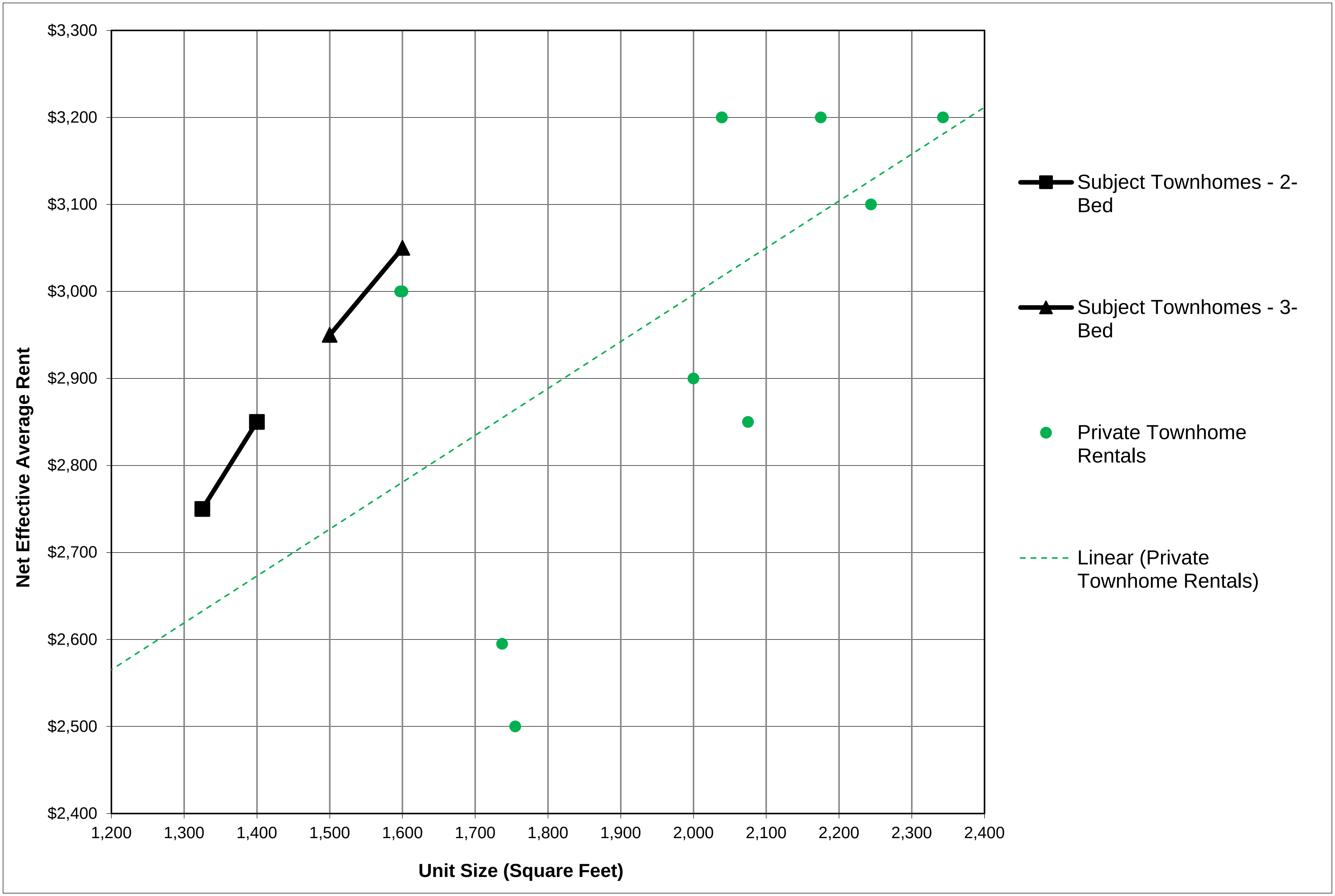
Sources: Housing Trends, LLC, Various Leasing Offices

Almost all privately owned townhome rental units in the market include three-bedrooms. In addition, most of these communities are older and do not include any amenities.

Product Type	Address	City	Beds	Baths	Sq. Ft.	Rental Price	$/Sq. Ft.
Townhome	723 Stuarts Dr.	St. Charles	3	2.5	1,737	$ 2,595	$ 1.49
Townhome	39W365	Geneva	3	2.5	2,244	$ 3,100	$ 1.38
Townhome	1645 Sager Way	Batavia	3	2.5	2,175	$ 3,200	$ 1.47
Townhome	1659 Bentz Way	Batavia	3	2.5	1,600	$ 3,000	$ 1.88
Townhome	2733 Borkshire Ln	Aurora	3	2.5	1,755	$ 2,500	$ 1.42
Townhome	1838 Kraft Ave.	Batavia	3	2.5	2,039	$ 3,200	$ 1.57
Townhome	0 Ford St.	Geneva	3	2.5	2,343	$ 3,200	$ 1.37
Townhome	1838 Kraft Ave.	Batavia	3	2.5	2,039	$ 3,200	$ 1.57
Townhome	410 Blackstone Ave.	Elgin	3	2.5	2,075	$ 2,850	$ 1.37
Townhome	3837 Currant Ln	Elgin	3	2.0	1,597	$ 3,000	$ 1.88
Townhome	218 Cassidy Ln	Elgin	4	2.5	2,000	$ 2,900	$ 1.45
		AVERAGES:	**3.1**	**2.5**	**1,964**	**$ 2,977**	**$ 1.53**

Sources: Housing Trends, LLC, Various Leasing Offices

Competitive Analysis – **Private Townhome Rentals – St. Charles Area**

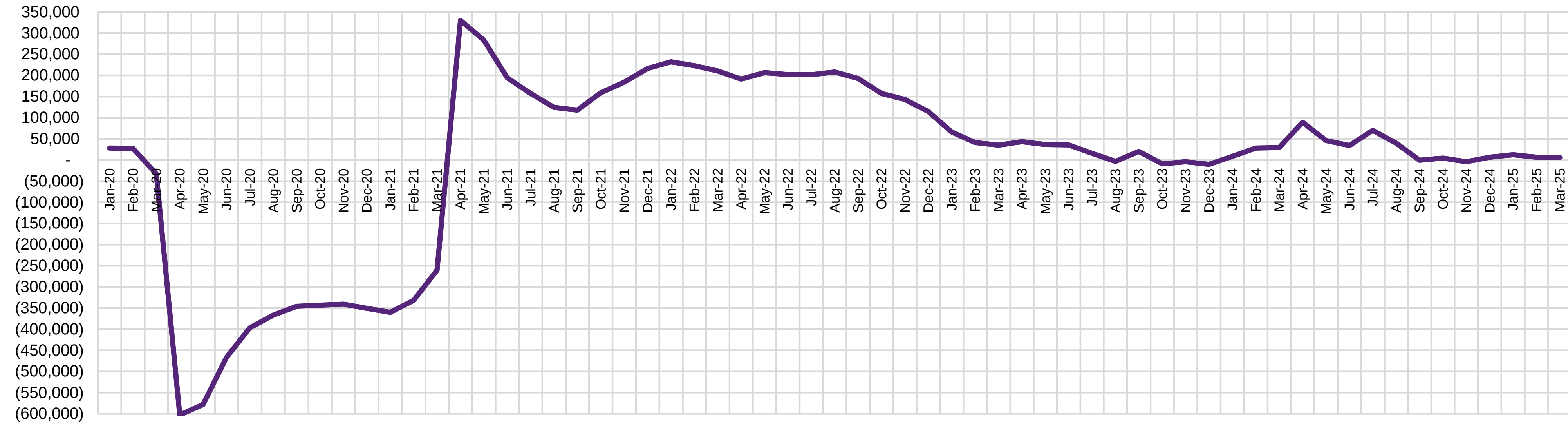


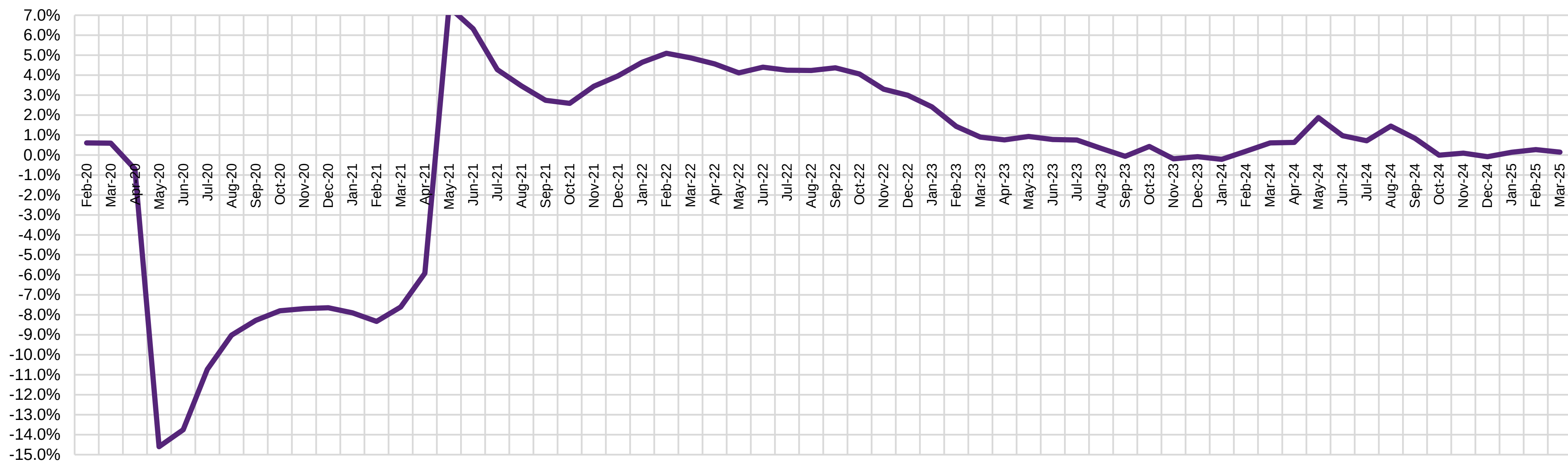
Sources: Housing Trends, LLC, Various Leasing Offices

Economic Analysis

Economic Analysis – **Chicago MSA Employment Growth**

The Chicago MSA has had relatively strong employment growth since the end of the Covid-19 Pandemic, but began to slow as interest rates increased. We anticipate that economic growth will maintain its current level through 2025 and begin to increase slightly as the Fed slowly decreases interest rates.

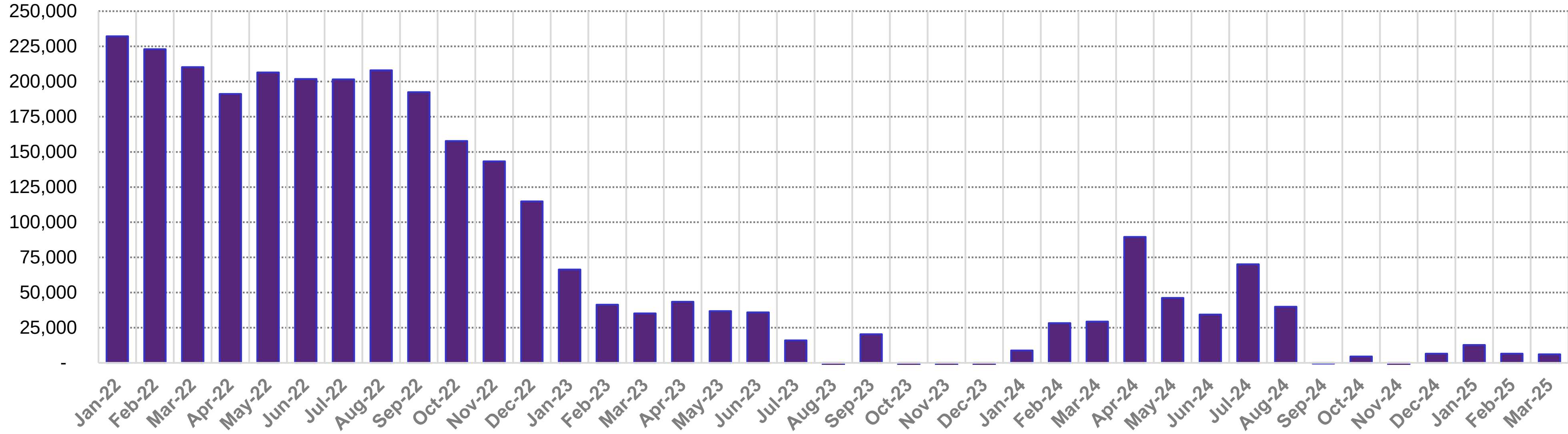


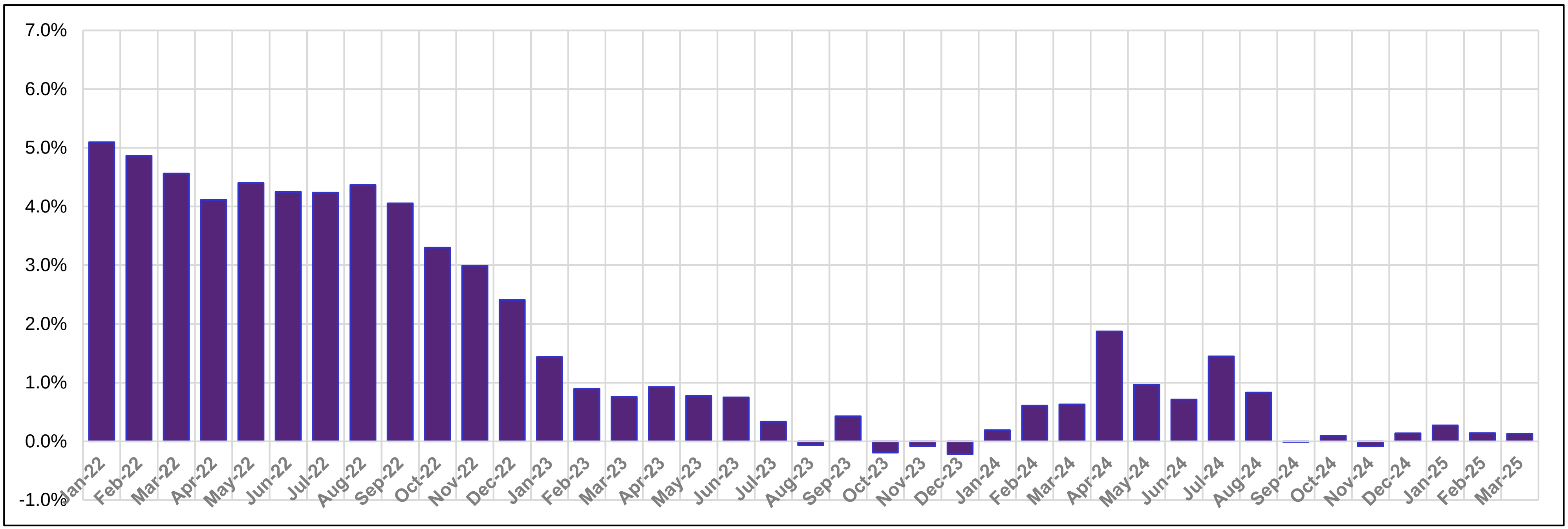


Source: BLS, Housing Trends, LLC

Economic Analysis – **Chicago MSA Employment Growth**

The chart below shows the steady decline in employment growth over the past three years.

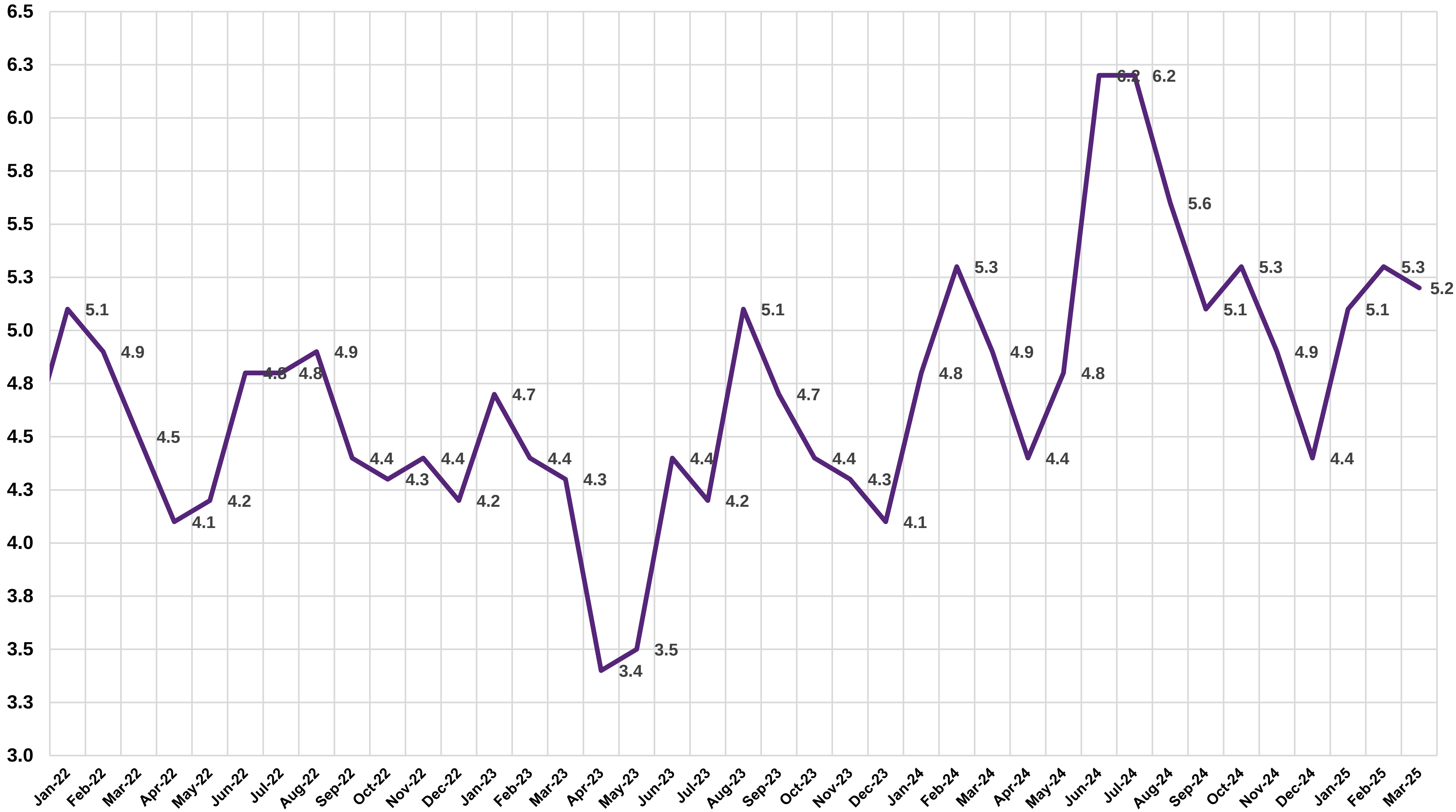




Source: BLS, Housing Trends, LLC

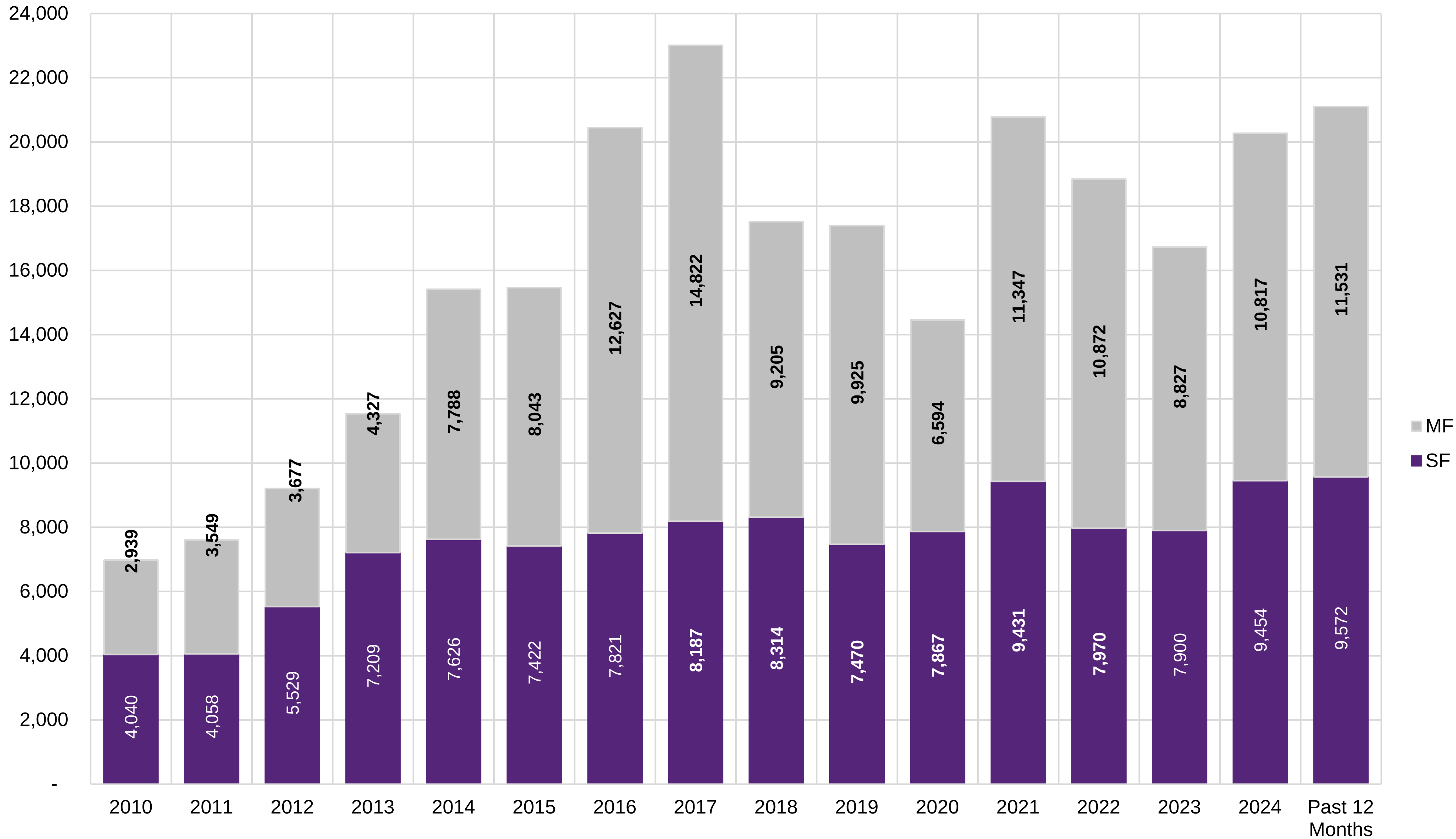
Economic Analysis – **Chicago MSA Unemployment Rate Trends**

The unemployment rate in the Chicago MSA has mostly remained in the 4.0% to 5.0% range since late 2021. Since the beginning of 2025, unemployment rates have increased to above 5.0%.



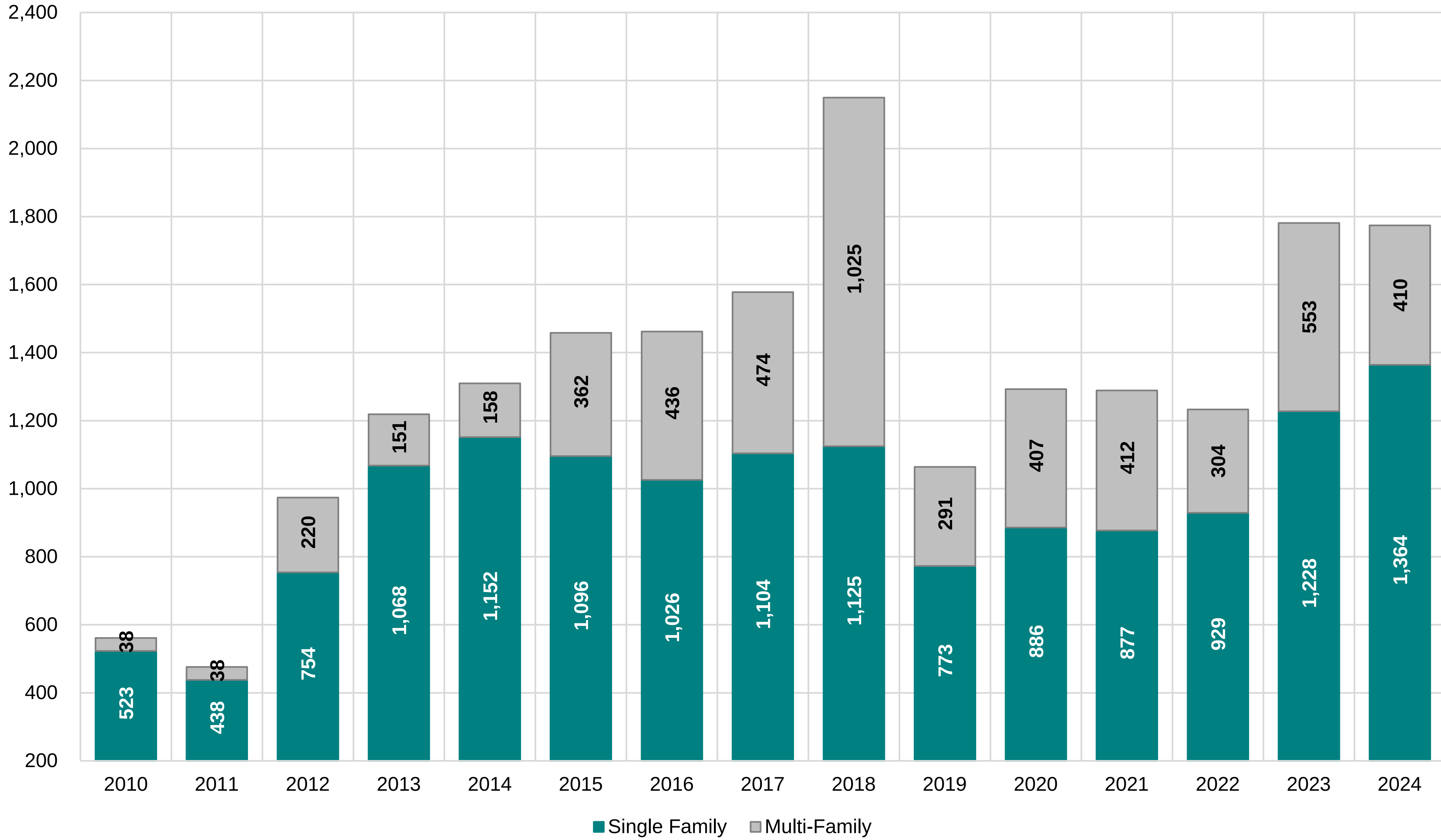
Source: BLS, Housing Trends, LLC

In 2024, single-family building permit activity reached its highest level since 2007. However, single-family permits are still well below the levels reached prior to the Great Recession.



Source: BLS, Housing Trends, LLC

In 2024, Kane County building permits reached their highest level since 2007. This growth has largely been driven by a shortage of existing homes in the local market, creating significant opportunities for homebuilders. Additionally, multi-family construction activity has remained relatively steady over the past decade.



Source: SOCDS, Housing Trends, LLC

Economic Analysis –**Building Permits Trends – 7.5-Mile Radius**

To assess permit activity within a 7.5-mile radius of the subject site, we reviewed all municipalities located within that area. The total number of permits listed in the table below estimates the overall permit activity within this radius.

	St. Charles		Geneva		Batavia		South Elgin		Bartlett	
	Detached	Attached	Detached	Attached	Detached	Attached	Detached	Attached	Detached	Attached
2015	27	8	76	0	16	0	62	0	4	0
2016	35	4	83	0	16	0	69	0	9	0
2017	27	250	32	0	11	2	92	300	29	0
2018	28	124	52	0	11	142	79	490	13	0
2019	44	0	18	0	21	94	25	0	19	0
2020	36	51	24	0	24	53	90	0	13	0
2021	25	0	68	0	9	55	111	0	25	0
2022	33	0	8	0	27	36	139	0	12	0
2023	50	268	12	0	39	0	229	0	53	0
2024	28	62	11	0	46	5	234	72	112	0

	Carol Stream		Winfield		Campton Hills		Wayne		TOTAL	
	Detached	Attached	Detached	Attached	Detached	Attached	Detached	Attached	Detached	Attached
2015	10	5	20	0	0	0	1	0	**216**	**13**
2016	14	0	22	0	0	0	4	0	**252**	**4**
2017	0	0	24	0	0	0	1	0	**216**	**552**
2018	2	0	25	0	0	0	1	0	**211**	**756**
2019	1	0	8	0	0	0	4	0	**140**	**94**
2020	0	0	9	163	0	0	0	0	**196**	**267**
2021	0	0	4	67	0	0	0	0	**242**	**122**
2022	0	0	1	10	23	0	0	0	**243**	**46**
2023	0	0	3	0	25	0	4	0	**415**	**268**
2024	0	0	0	0	21	0	11	0	**463**	**139**

Source: SOCDS, Housing Trends, LLC

Existing home sales volumes are well below the pace set in the past few years, primarily due to the lack of resale inventory in the market, which can be attributed to sellers reluctance to list their homes for sale due to high mortgage rates.

Detached	2024 Sales	Sales Annual Change	Dec. 2024 Inventory	Inventory Annual Change	Dec. 2024 Months of Supply	Months of Supply Change	Dec. 2024 Median Sales Price	Median Sales Price Change
Cook County	24,523	-1.9%	4,245	4.0%	2.2	-1.3%	$350,000	12.7%
DuPage County	6,175	-2.7%	489	-6.5%	1.0	-24.5%	$475,000	9.2%
Kane County	4,222	3.3%	425	4.4%	1.4	-3.3%	$390,000	8.6%
Kendall County	1,259	-2.1%	146	-9.9%	1.7	-31.4%	$396,995	13.4%
Lake County	5,769	-1.9%	632	1.3%	1.4	-3.0%	$419,000	14.8%
McHenry County	3,381	6.0%	411	16.1%	1.7	4.4%	$367,000	11.4%
Will County	6,110	2.2%	816	17.2%	1.8	6.5%	$390,000	14.7%
Chicago MSA	51,439	-0.9%	8,507	2.4%	2.1	2.4%		

Attached	2024 Sales	Sales Annual Change	Dec. 2024 Inventory	Inventory Annual Change	Dec. 2024 Months of Supply	Months of Supply Change	Dec. 2024 Median Sales Price	Median Sales Price Change
Cook County	22,314	1.8%	3,129	2.5%	2.0	-5.9%	$293,000	10.6%
DuPage County	3,705	1.2%	337	87.2%	1.2	71.7%	$275,000	5.8%
Kane County	1,574	11.6%	202	0.0%	1.7	60.5%	$290,000	3.6%
Kendall County	497	-6.6%	42	10.5%	1.2	-4.8%	$275,750	11.2%
Lake County	2,035	3.2%	213	39.2%	1.4	30.3%	$281,500	17.3%
McHenry County	863	-5.7%	105	78.0%	1.6	52.9%	$259,990	8.3%
Will County	1,742	2.0%	205	68.0%	1.5	47.2%	$282,500	11.2%
Chicago MSA	33,208	1.8%	4,435	11.1%	1.8	2.0%		

Source: SOCDS, Housing Trends, LLC

Appendix

Executive Summary – **Potential Rental Demand – 7.5-Mile Radius**

AGE & INCOME					CURRENT HHOLDS		DEMAND FROM EXISTING RENTERS					DEMAND FROM NEW HOUSEHOLDS					TOTAL DEMAND			
AGE & INCOME	30% of inc. Low Rent	High Rent	RENT AS A % OF INCOME	AFFORDABLE MONTHLY RENT RANGE	TOTAL HHS 2022 #	TOTAL HHS 2022 %	RENTERS %	RENTERS #	ANNUAL RENTERS TURNOVER %	ANNUAL RENTERS TURNOVER #	DEMAND FROM EXISTING HHS IN TURNOVER	TOTAL HHS 2027 #	TOTAL HHS 2027 %	ANNUAL NET NEW HHS OVER NEXT 5 YEARS	% RENTERS	ANNUAL RENTER DEMAND FROM HEW HHS	ANNUAL RENTER DEMAND POOL	CHOOSE NEWER %	CHOOSE NEWER #
Under 25					1,602	100%	31%	500	3%	45	45	1,377	100%	-45		-5	40	35%	14
Under $35,000	-	$874	30%	Under $875	418	26%	44%	184	11%	20	20	330	56%	-18	44%	0	20	20%	4
$35,000 - $49,999	$875	$1,249	25%	$875 - $1,249	227	14%	43%	98	11%	11	11	168	14%	-12	43%	0	11	40%	4
$50,000 - $74,999	$1,250	$1,874	25%	$1,250 - $1,874	319	20%	37%	118	8%	9	9	259	13%	-12	37%	-4	5	60%	3
$75,000 - $99,999	$1,875	$2,499	26%	$1,875 - $2,499	255	16%	24%	61	6%	4	4	228	8%	-5	24%	-1	2	65%	2
$100,000 - $149,999	$2,500	$3,749	25%	$2,500 - $3,749	243	15%	12%	29	3%	1	1	255	5%	2	12%	0	1	65%	1
$150,000 - $199,999	$3,750	$4,999	26%	$3,750 - $4,999	95	6%	7%	7	1%	0	0	96	2%	0	7%	0	0	75%	0
Over $200,000	$5,000	-		Over $5,000	45	3%	6%	3	0%	0	0	41	2%	-1	6%	0	0	75%	0
25 - 34					13,057	100%	28%	3,643	2%	266	266	13,872	100%	163		25	291	53%	153
Under $35,000	-	$874	30%	Under $875	1,196	9%	47%	562	12%	67	67	916	7%	-56	47%	0	67	20%	13
$35,000 - $49,999	$875	$1,249	25%	$875 - $1,249	750	6%	58%	435	14%	61	61	632	5%	-24	58%	0	61	40%	24
$50,000 - $74,999	$1,250	$1,874	25%	$1,250 - $1,874	1,706	13%	40%	682	12%	82	82	1,487	11%	-44	40%	-18	64	70%	45
$75,000 - $99,999	$1,875	$2,499	26%	$1,875 - $2,499	1,838	14%	31%	570	5%	29	29	1,712	12%	-25	31%	-8	21	65%	13
$100,000 - $149,999	$2,500	$3,749	25%	$2,500 - $3,749	3,225	25%	23%	742	2%	15	15	3,479	25%	51	23%	12	27	70%	19
$150,000 - $199,999	$3,750	$4,999	26%	$3,750 - $4,999	2,051	16%	15%	308	4%	12	12	2,520	18%	94	15%	14	26	75%	20
Over $200,000	$5,000	-		Over $5,000	2,291	18%	15%	344	0%	0	0	3,126	23%	167	15%	25	25	75%	19
35 - 44					20,790	100%	20%	4,226	1%	259	259	19,825	100%	-193		18	277	56%	156
Under $35,000	-	$874	30%	Under $875	1,238	6%	40%	495	11%	54	54	819	4%	-84	40%	0	54	20%	11
$35,000 - $49,999	$875	$1,249	25%	$875 - $1,249	860	4%	48%	413	11%	45	45	623	3%	-47	48%	0	45	40%	18
$50,000 - $74,999	$1,250	$1,874	25%	$1,250 - $1,874	2,058	10%	30%	617	8%	49	49	1,558	8%	-100	30%	0	49	70%	35
$75,000 - $99,999	$1,875	$2,499	26%	$1,875 - $2,499	2,421	12%	23%	557	7%	39	39	2,068	10%	-71	23%	0	39	65%	25
$100,000 - $149,999	$2,500	$3,749	25%	$2,500 - $3,749	5,090	24%	14%	713	2%	14	14	4,855	24%	-47	14%	-7	8	75%	6
$150,000 - $199,999	$3,750	$4,999	26%	$3,750 - $4,999	3,837	18%	18%	691	5%	35	35	4,162	21%	65	18%	12	46	75%	35
Over $200,000	$5,000	-		Over $5,000	5,286	25%	14%	740	3%	22	22	5,740	29%	91	14%	13	35	75%	26
45 - 54					22,323	100%	14%	3,148	1%	141	141	21,476	100%	-169		14	155	54%	84
Under $35,000	-	$874	30%	Under $875	1,093	5%	35%	383	7%	27	27	731	3%	-72	35%	0	27	20%	5
$35,000 - $49,999	$875	$1,249	25%	$875 - $1,249	852	4%	38%	324	10%	32	32	619	3%	-47	38%	0	32	40%	13
$50,000 - $74,999	$1,250	$1,874	25%	$1,250 - $1,874	2,110	9%	22%	464	6%	28	28	1,586	7%	-105	22%	0	28	70%	19
$75,000 - $99,999	$1,875	$2,499	26%	$1,875 - $2,499	2,336	10%	25%	584	6%	35	35	2,028	9%	-62	25%	0	35	65%	23
$100,000 - $149,999	$2,500	$3,749	25%	$2,500 - $3,749	5,284	24%	10%	528	2%	11	11	5,015	23%	-54	10%	0	11	75%	8
$150,000 - $199,999	$3,750	$4,999	26%	$3,750 - $4,999	3,989	18%	10%	399	1%	4	4	4,280	20%	58	10%	6	10	75%	7
Over $200,000	$5,000	-		Over $5,000	6,659	30%	7%	466	1%	5	5	7,217	34%	112	7%	8	12	75%	9
55 - 64					23,804	100%	13%	3,153	1%	145	145	21,595	100%	-442		8	153	39%	59
Under $35,000	-	$874	30%	Under $875	1,977	8%	41%	811	11%	89	89	1,177	5%	-160	41%	0	89	20%	18
$35,000 - $49,999	$875	$1,249	25%	$875 - $1,249	1,092	5%	20%	218	7%	15	15	700	3%	-78	20%	0	15	40%	6
$50,000 - $74,999	$1,250	$1,874	25%	$1,250 - $1,874	2,496	10%	16%	399	3%	12	12	1,882	9%	-123	16%	0	12	70%	8
$75,000 - $99,999	$1,875	$2,499	26%	$1,875 - $2,499	2,560	11%	14%	358	3%	11	11	2,129	10%	-86	14%	0	11	65%	7
$100,000 - $149,999	$2,500	$3,749	25%	$2,500 - $3,749	5,121	22%	9%	461	2%	9	9	4,702	22%	-84	9%	0	9	75%	7
$150,000 - $199,999	$3,750	$4,999	26%	$3,750 - $4,999	4,184	18%	11%	460	1%	5	5	4,374	20%	38	11%	4	9	75%	7
Over $200,000	$5,000	-		Over $5,000	6,374	27%	7%	446	1%	4	4	6,631	31%	51	7%	4	8	75%	6
65+					30,616	100%	12%	3,705	0%	127	127	33,761	100%	629		28	154	50%	77
Under $35,000	-	$874	30%	Under $875	6,277	21%	24%	1,506	6%	90	90	5,749	17%	-106	24%	-25	65	20%	13
$35,000 - $49,999	$875	$1,249	25%	$875 - $1,249	3,233	11%	14%	453	3%	14	14	3,036	9%	-39	14%	-6	8	40%	3
$50,000 - $74,999	$1,250	$1,874	25%	$1,250 - $1,874	6,166	20%	9%	555	1%	6	6	5,222	15%	-189	9%	-17	-11	70%	-8
$75,000 - $99,999	$1,875	$2,499	26%	$1,875 - $2,499	3,822	12%	9%	344	1%	3	3	4,183	12%	72	9%	6	10	65%	6
$100,000 - $149,999	$2,500	$3,749	25%	$2,500 - $3,749	4,821	16%	7%	337	1%	3	3	6,163	18%	268	7%	19	22	75%	17
$150,000 - $199,999	$3,750	$4,999	26%	$3,750 - $4,999	2,997	10%	6%	180	2%	4	4	4,462	13%	293	6%	18	21	75%	16
Over $200,000	$5,000	-		Over $5,000	3,300	11%	10%	330	2%	7	7	4,946	15%	329	10%	33	40	75%	30
SUMMARY BY DEMAND AGE GROUP					112,192	100%	16%	18,375	1%	983	983	111,906	100%	-57		87	1,071	51%	543
Under 25					1,602	1%	31%	500	3%	45	45	1,377	1%	-45	12%	-5	40	4%	14
25 - 34					13,057	12%	28%	3,643	2%	266	266	13,872	12%	163	16%	25	291	27%	153
35 - 44					20,790	19%	20%	4,226	1%	259	259	19,825	18%	-193	-9%	18	277	26%	156
45 - 54					22,323	20%	14%	3,148	1%	141	141	21,476	19%	-169	-8%	14	155	14%	84
55 - 64					23,804	21%	13%	3,153	1%	145	145	21,595	19%	-442	-2%	8	153	14%	59
65+					30,616	27%	12%	3,705	0%	127	127	33,761	30%	629	4%	28	154	14%	77
SUMMARY OF DEMAND BY INCOME AND RENT RANGE					112,192	100%	16%	18,375	1%	983	983	111,906	100%	-57		87	1,071	51%	543
Under $35,000	-	$874	30%	Under $875	12,199	11%	32%	3,941	3%	349	349	9,722	9%	-495	5%	-25	323	30%	64
$35,000 - $49,999	$875	$1,249	25%	$875 - $1,249	7,014	6%	28%	1,941	3%	178	178	5,778	5%	-247	2%	-6	173	16%	68
$50,000 - $74,999	$1,250	$1,874	25%	$1,250 - $1,874	14,855	13%	19%	2,835	1%	186	186	11,994	11%	-572	7%	-39	147	14%	102
$75,000 - $99,999	$0	$2,499	26%	$1,875 - $2,499	13,232	12%	19%	2,474	1%	120	120	12,348	11%	-177	1%	-3	118	11%	76
$100,000 - $149,999	$2,500	$3,749	25%	$2,500 - $3,749	23,784	21%	12%	2,810	0%	53	53	24,469	22%	137	18%	24	77	7%	58
$150,000 - $199,999	$3,750	$4,999	26%	$3,750 - $4,999	17,153	15%	12%	2,045	0%	59	59	19,894	18%	548	10%	53	112	11%	85
Over $200,000	$5,000	-		Over $5,000	23,955	21%	10%	2,329	0%	38	38	27,701	25%	749	11%	82	120	11%	90

Source: ESRI, Housing Trends, LLC

Executive Summary – **Potential Rental Demand – 7.5-Mile Radius**

7.5-Mile Radius	Age Cohort							Total
2024 Households	<25	25-34	35-44	45-54	55-64	65-74	>75	Households
<$15K	187	362	412	358	709	863	1,004	**3,895**
$15K-$25K	109	327	345	295	576	810	1,272	**3,734**
$25K-$35K	122	507	481	440	692	941	1,387	**4,570**
$35K-$50K	227	750	860	852	1,092	1,558	1,675	**7,014**
$50K-$75K	319	1,706	2,058	2,110	2,496	3,614	2,552	**14,855**
$75K-$100K	255	1,838	2,421	2,336	2,560	2,591	1,231	**13,232**
$100K-$150K	243	3,225	5,090	5,284	5,121	3,602	1,219	**23,784**
$150K-$200K	95	2,051	3,837	3,989	4,184	2,028	969	**17,153**
>$200K	45	2,291	5,286	6,659	6,374	2,457	843	**23,955**
Total Households	**1,602**	**13,057**	**20,790**	**22,323**	**23,804**	**18,464**	**12,152**	**112,192**
2029 Households								
<$15K	156	290	303	264	424	711	1,080	**3,228**
$15K-$25K	77	215	179	177	313	596	1,127	**2,684**
$25K-$35K	97	411	337	290	440	785	1,450	**3,810**
$35K-$50K	168	632	623	619	700	1,260	1,776	**5,778**
$50K-$75K	259	1,487	1,558	1,586	1,882	3,340	2,961	**13,073**
$75K-$100K	228	1,712	2,068	2,028	2,129	2,636	1,547	**12,348**
$100K-$150K	255	3,479	4,855	5,015	4,702	4,305	1,858	**24,469**
$150K-$200K	96	2,520	4,162	4,280	4,374	2,798	1,664	**19,894**
>$200K	41	3,126	5,740	7,217	6,631	3,432	1,514	**27,701**
Total Households	**1,377**	**13,872**	**19,825**	**21,476**	**21,595**	**19,863**	**14,977**	**112,985**
Projected Change in Households								
<$15K	(31)	(72)	(109)	(94)	(285)	(152)	76	**(667)**
$15K-$25K	(32)	(112)	(166)	(118)	(263)	(214)	(145)	**(1,050)**
$25K-$35K	(25)	(96)	(144)	(150)	(252)	(156)	63	**(760)**
$35K-$50K	(59)	(118)	(237)	(233)	(392)	(298)	101	**(1,236)**
$50K-$75K	(60)	(219)	(500)	(524)	(614)	(274)	409	**(1,782)**
$75K-$100K	(27)	(126)	(353)	(308)	(431)	45	316	**(884)**
$100K-$150K	12	254	(235)	(269)	(419)	703	639	**685**
$150K-$200K	1	469	325	291	190	770	695	**2,741**
>$200K	(4)	835	454	558	257	975	671	**3,746**
Projected Total Change	**(225)**	**815**	**(965)**	**(847)**	**(2,209)**	**1,399**	**2,825**	**793**

Source: ESRI, U.S. Census, Urban Land Institute, Housing Trends, LLC

Demographic Analysis – **Housing Income Profile – 5.0-Mile Radius**

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Household Income Profile

Ring: 5 mile radius

Latitude: 41.9235
Longitude: -88.2690

Summary	2024	2029	2024-2029 Change	2024-2029 Annual Rate
Population	108,045	105,918	-2,127	-0.40%
Households	40,271	40,772	501	0.25%
Median Age	41.7	42.4	0.7	0.33%
Average Household Size	2.65	2.56	-0.09	-0.69%

	2024		2029	
Income Inequality Measures	Number	Percent	Number	Percent
Household	40,271	100%	40,772	100%
<$15,000	1,465	3.6%	1,179	2.9%
$15,000-$24,999	1,416	3.5%	1,023	2.5%
$25,000-$34,999	1,667	4.1%	1,460	3.6%
$35,000-$49,999	2,308	5.7%	1,952	4.8%
$50,000-$74,999	5,113	12.7%	4,612	11.3%
$75,000-$99,999	4,469	11.1%	4,172	10.2%
$100,000-$149,999	8,282	20.6%	8,464	20.8%
$150,000-$199,999	6,073	15.1%	7,012	17.2%
$200,000+	9,478	23.5%	10,897	26.7%
Median Household Income	$117,363		$130,967	
Average Household Income	$157,896		$176,969	
Per Capita Income	$58,715		$67,981	

	2024		2029	
Households by Income	Number	Percent	Number	Percent
P90-P10 Ratio	7.3		6.2	
P90-P50 Ratio	2.0		1.8	
P50-P10 Ratio	3.7		3.5	
80-20 Share Ratio	10.6		10.7	
90-40 Share Ratio	3.1		3.3	
Households in Low Income Tier	3,992	9.9%	3,174	7.8%
Households in Middle Income	20,001	49.7%	18,942	46.5%
Households in Upper Income Tier	16,279	40.4%	18,656	45.8%

Source: ESRI

HousingTrends

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Household Income Profile

Ring: 5 mile radius

Latitude: 41.9235
Longitude: -88.2690

2024 Households by Income and Age of Householder	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	581	4,692	7,172	7,723	8,569	6,573	4,960
<$15,000	76	151	163	123	247	313	392
$15,000-$24,999	41	110	146	117	212	263	527
$25,000-$34,999	41	207	174	146	229	304	566
$35,000-$49,999	83	269	273	252	385	455	591
$50,000-$74,999	114	596	650	653	857	1,239	1,004
$75,000-$99,999	87	630	762	676	837	959	519
$100,000-$149,999	89	1,104	1,716	1,759	1,772	1,296	545
$150,000-$199,999	32	720	1,286	1,389	1,485	716	446
$200,000+	18	905	2,002	2,608	2,545	1,028	371
Median HH Income	$58,453	$112,555	$137,947	$153,527	$140,121	$92,145	$57,698
Average HH Income	$75,347	$147,434	$177,073	$195,322	$180,756	$129,599	$89,493

Percent Distribution	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	13.1%	3.2%	2.3%	1.6%	2.9%	4.8%	7.9%
$15,000-$24,999	7.1%	2.3%	2.0%	1.5%	2.5%	4.0%	10.6%
$25,000-$34,999	7.1%	4.4%	2.4%	1.9%	2.7%	4.6%	11.4%
$35,000-$49,999	14.3%	5.7%	3.8%	3.3%	4.5%	6.9%	11.9%
$50,000-$74,999	19.6%	12.7%	9.1%	8.5%	10.0%	18.8%	20.2%
$75,000-$99,999	15.0%	13.4%	10.6%	8.8%	9.8%	14.6%	10.5%
$100,000-$149,999	15.3%	23.5%	23.9%	22.8%	20.7%	19.7%	11.0%
$150,000-$199,999	5.5%	15.3%	17.9%	18.0%	17.3%	10.9%	9.0%
$200,000+	3.1%	19.3%	27.9%	33.8%	29.7%	15.6%	7.5%

Source: ESRI

HousingTrends

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Household Income Profile

Ring: 5 mile radius

Latitude: 41.9235
Longitude: -88.2690

2029 Households by Income and Age of Householder	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	494	5,122	6,840	7,464	7,817	7,017	6,017
<$15,000	55	117	119	93	149	252	395
$15,000-$24,999	29	71	77	73	110	195	467
$25,000-$34,999	37	181	132	101	152	269	588
$35,000-$49,999	63	238	211	188	257	373	621
$50,000-$74,999	93	541	513	504	665	1,139	1,157
$75,000-$99,999	78	583	655	600	686	938	633
$100,000-$149,999	88	1,193	1,619	1,659	1,601	1,508	796
$150,000-$199,999	34	907	1,373	1,471	1,543	961	723
$200,000+	17	1,291	2,141	2,776	2,655	1,381	637
Median HH Income	$64,734	$130,021	$152,380	$163,695	$156,871	$107,884	$68,647
Average HH Income	$83,975	$174,668	$196,636	$215,094	$204,376	$152,263	$110,151

Percent Distribution	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	11.1%	2.3%	1.7%	1.2%	1.9%	3.6%	6.6%
$15,000-$24,999	5.9%	1.4%	1.1%	1.0%	1.4%	2.8%	7.8%
$25,000-$34,999	7.5%	3.5%	1.9%	1.4%	1.9%	3.8%	9.8%
$35,000-$49,999	12.8%	4.6%	3.1%	2.5%	3.3%	5.3%	10.3%
$50,000-$74,999	18.8%	10.6%	7.5%	6.8%	8.5%	16.2%	19.2%
$75,000-$99,999	15.8%	11.4%	9.6%	8.0%	8.8%	13.4%	10.5%
$100,000-$149,999	17.8%	23.3%	23.7%	22.2%	20.5%	21.5%	13.2%
$150,000-$199,999	6.9%	17.7%	20.1%	19.7%	19.7%	13.7%	12.0%
$200,000+	3.4%	25.2%	31.3%	37.2%	34.0%	19.7%	10.6%

Source: ESRI

Household Income Profile

Ring: 7.5 mile radius

Latitude: 41.9235
Longitude: -88.2690

Summary	2024	2029	2024-2029 Change	2024-2029 Annual Rate
Population	311,264	303,216	-8,048	-0.52%
Households	112,192	112,984	792	0.14%
Median Age	40.9	41.8	0.9	0.44%
Average Household Size	2.75	2.66	-0.09	-0.66%

	2024		2029	
Income Inequality Measures	Number	Percent	Number	Percent
Household	112,192	100%	112,984	100%
<$15,000	3,896	3.5%	3,228	2.9%
$15,000-$24,999	3,733	3.3%	2,683	2.4%
$25,000-$34,999	4,570	4.1%	3,809	3.4%
$35,000-$49,999	7,014	6.3%	5,778	5.1%
$50,000-$74,999	14,856	13.2%	13,073	11.6%
$75,000-$99,999	13,232	11.8%	12,348	10.9%
$100,000-$149,999	23,784	21.2%	24,470	21.7%
$150,000-$199,999	17,152	15.3%	19,894	17.6%
$200,000+	23,955	21.4%	27,700	24.5%
Median Household Income	$113,809		$126,866	
Average Household Income	$150,972		$169,918	
Per Capita Income	$54,553		$63,449	

	2024		2029	
Households by Income	Number	Percent	Number	Percent
P90-P10 Ratio	7.0		6.0	
P90-P50 Ratio	2.0		1.8	
P50-P10 Ratio	3.5		3.3	
80-20 Share Ratio	9.9		9.9	
90-40 Share Ratio	2.9		3.0	
Households in Low Income Tier	10,678	9.5%	8,447	7.5%
Households in Middle Income	58,319	52.0%	54,786	48.5%
Households in Upper Income Tier	43,195	38.5%	49,751	44.0%

Source: ESRI

Household Income Profile

Ring: 7.5 mile radius

Latitude: 41.9235
Longitude: -88.2690

2024 Households by Income and Age of Householder	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,602	13,056	20,790	22,323	23,804	18,464	12,153
<$15,000	187	362	412	358	709	863	1,004
$15,000-$24,999	109	327	345	295	576	810	1,272
$25,000-$34,999	122	507	481	440	692	941	1,387
$35,000-$49,999	227	750	860	852	1,092	1,558	1,675
$50,000-$74,999	319	1,706	2,058	2,110	2,496	3,614	2,552
$75,000-$99,999	255	1,838	2,421	2,336	2,560	2,591	1,231
$100,000-$149,999	243	3,225	5,090	5,284	5,121	3,602	1,219
$150,000-$199,999	95	2,051	3,837	3,989	4,184	2,028	969
$200,000+	45	2,291	5,286	6,659	6,374	2,457	843
Median HH Income	$59,738	$111,378	$133,122	$143,057	$132,658	$87,191	$55,206
Average HH Income	$75,735	$142,989	$169,837	$182,522	$170,949	$121,157	$85,410

Percent Distribution	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	11.7%	2.8%	2.0%	1.6%	3.0%	4.7%	8.3%
$15,000-$24,999	6.8%	2.5%	1.7%	1.3%	2.4%	4.4%	10.5%
$25,000-$34,999	7.6%	3.9%	2.3%	2.0%	2.9%	5.1%	11.4%
$35,000-$49,999	14.2%	5.7%	4.1%	3.8%	4.6%	8.4%	13.8%
$50,000-$74,999	19.9%	13.1%	9.9%	9.5%	10.5%	19.6%	21.0%
$75,000-$99,999	15.9%	14.1%	11.6%	10.5%	10.8%	14.0%	10.1%
$100,000-$149,999	15.2%	24.7%	24.5%	23.7%	21.5%	19.5%	10.0%
$150,000-$199,999	5.9%	15.7%	18.5%	17.9%	17.6%	11.0%	8.0%
$200,000+	2.8%	17.5%	25.4%	29.8%	26.8%	13.3%	6.9%

Source: ESRI

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Household Income Profile

Ring: 7.5 mile radius

Latitude: 41.9235
Longitude: -88.2690

2029 Households by Income and Age of Householder	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,377	13,871	19,824	21,476	21,594	19,863	14,977
<$15,000	156	290	303	264	424	711	1,080
$15,000-$24,999	77	215	179	177	313	596	1,127
$25,000-$34,999	97	411	337	290	440	785	1,450
$35,000-$49,999	168	632	623	619	700	1,260	1,776
$50,000-$74,999	259	1,487	1,558	1,586	1,882	3,340	2,961
$75,000-$99,999	228	1,712	2,068	2,028	2,129	2,636	1,547
$100,000-$149,999	255	3,479	4,855	5,015	4,702	4,305	1,858
$150,000-$199,999	96	2,520	4,162	4,280	4,374	2,798	1,664
$200,000+	41	3,126	5,740	7,217	6,631	3,432	1,514
Median HH Income	$66,404	$126,070	$149,839	$156,465	$151,630	$104,658	$65,157
Average HH Income	$83,595	$167,448	$189,949	$203,258	$193,545	$144,076	$106,052

Percent Distribution	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	11.3%	2.1%	1.5%	1.2%	2.0%	3.6%	7.2%
$15,000-$24,999	5.6%	1.5%	0.9%	0.8%	1.4%	3.0%	7.5%
$25,000-$34,999	7.0%	3.0%	1.7%	1.4%	2.0%	4.0%	9.7%
$35,000-$49,999	12.2%	4.6%	3.1%	2.9%	3.2%	6.3%	11.9%
$50,000-$74,999	18.8%	10.7%	7.9%	7.4%	8.7%	16.8%	19.8%
$75,000-$99,999	16.6%	12.3%	10.4%	9.4%	9.9%	13.3%	10.3%
$100,000-$149,999	18.5%	25.1%	24.5%	23.4%	21.8%	21.7%	12.4%
$150,000-$199,999	7.0%	18.2%	21.0%	19.9%	20.3%	14.1%	11.1%
$200,000+	3.0%	22.5%	29.0%	33.6%	30.7%	17.3%	10.1%

Source: ESRI

Household Income Profile

Ring: 10 mile radius

Latitude: 41.9235
Longitude: -88.2690

Summary	2024	2029	2024-2029 Change	2024-2029 Annual Rate
Population	628,315	613,572	-14,743	-0.47%
Households	228,055	229,973	1,918	0.17%
Median Age	40.1	41.0	0.9	0.44%
Average Household Size	2.72	2.63	-0.09	-0.67%

	2024		2029	
Income Inequality Measures	**Number**	**Percent**	**Number**	**Percent**
Household	228,055	100%	229,973	100%
<$15,000	10,143	4.4%	8,534	3.7%
$15,000-$24,999	7,793	3.4%	5,647	2.5%
$25,000-$34,999	9,622	4.2%	7,875	3.4%
$35,000-$49,999	16,056	7.0%	13,248	5.8%
$50,000-$74,999	31,875	14.0%	28,135	12.2%
$75,000-$99,999	29,902	13.1%	28,226	12.3%
$100,000-$149,999	48,657	21.3%	51,339	22.3%
$150,000-$199,999	31,581	13.8%	37,447	16.3%
$200,000+	42,425	18.6%	49,521	21.5%
Median Household Income	$106,033		$117,515	
Average Household Income	$140,971		$159,420	
Per Capita Income	$51,239		$59,819	

	2024		2029	
Households by Income	**Number**	**Percent**	**Number**	**Percent**
P90-P10 Ratio	7.5		6.4	
P90-P50 Ratio	2.1		1.9	
P50-P10 Ratio	3.6		3.3	
80-20 Share Ratio	9.9		9.9	
90-40 Share Ratio	2.8		3.0	
Households in Low Income Tier	24,350	10.7%	19,422	8.4%
Households in Middle Income	125,416	55.0%	119,057	51.8%
Households in Upper Income Tier	78,289	34.3%	91,494	39.8%

Source: ESRI

Demographic Analysis – **Housing Income Profile – 10-Mile Radius**

HousingTrends

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Household Income Profile

Ring: 10 mile radius

Latitude: 41.9235
Longitude: -88.2690

2024 Households by Income and Age of Householder	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	4,099	29,098	43,015	44,545	45,580	36,909	24,809
<$15,000	509	1,005	1,049	1,010	1,913	2,159	2,497
$15,000-$24,999	288	748	759	659	1,214	1,678	2,446
$25,000-$34,999	326	1,168	1,043	913	1,427	1,981	2,764
$35,000-$49,999	578	2,031	2,200	1,964	2,420	3,430	3,432
$50,000-$74,999	801	4,076	4,924	4,853	5,323	6,996	4,901
$75,000-$99,999	683	4,521	5,769	5,550	5,610	5,181	2,589
$100,000-$149,999	610	7,053	10,396	10,622	10,038	7,242	2,698
$150,000-$199,999	210	4,241	7,082	7,304	7,026	3,801	1,915
$200,000+	93	4,255	9,791	11,669	10,608	4,442	1,566
Median HH Income	$58,464	$104,560	$122,203	$129,597	$119,086	$83,955	$54,636
Average HH Income	$72,627	$132,734	$159,851	$170,283	$157,976	$115,625	$83,024

Percent Distribution	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	12.4%	3.5%	2.4%	2.3%	4.2%	5.8%	10.1%
$15,000-$24,999	7.0%	2.6%	1.8%	1.5%	2.7%	4.5%	9.9%
$25,000-$34,999	8.0%	4.0%	2.4%	2.0%	3.1%	5.4%	11.1%
$35,000-$49,999	14.1%	7.0%	5.1%	4.4%	5.3%	9.3%	13.8%
$50,000-$74,999	19.5%	14.0%	11.4%	10.9%	11.7%	19.0%	19.8%
$75,000-$99,999	16.7%	15.5%	13.4%	12.5%	12.3%	14.0%	10.4%
$100,000-$149,999	14.9%	24.2%	24.2%	23.8%	22.0%	19.6%	10.9%
$150,000-$199,999	5.1%	14.6%	16.5%	16.4%	15.4%	10.3%	7.7%
$200,000+	2.3%	14.6%	22.8%	26.2%	23.3%	12.0%	6.3%

Source: ESRI

Household Income Profile

Ring: 10 mile radius

Latitude: 41.9235
Longitude: -88.2690

2029 Households by Income and Age of Householder	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	3,652	29,421	41,767	43,218	42,024	39,303	30,587
<$15,000	441	767	783	756	1,248	1,807	2,731
$15,000-$24,999	204	498	432	407	701	1,228	2,178
$25,000-$34,999	260	893	727	600	923	1,629	2,842
$35,000-$49,999	447	1,628	1,662	1,427	1,607	2,813	3,665
$50,000-$74,999	687	3,411	3,948	3,723	4,123	6,550	5,694
$75,000-$99,999	639	4,067	5,194	4,906	4,817	5,320	3,283
$100,000-$149,999	666	7,494	10,351	10,402	9,660	8,660	4,106
$150,000-$199,999	226	5,101	7,895	8,097	7,658	5,172	3,298
$200,000+	82	5,562	10,775	12,901	11,287	6,124	2,790
Median HH Income	$65,089	$117,392	$135,320	$145,723	$135,468	$101,102	$64,846
Average HH Income	$80,151	$155,562	$178,520	$191,076	$179,726	$137,138	$102,523

Percent Distribution	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	12.1%	2.6%	1.9%	1.7%	3.0%	4.6%	8.9%
$15,000-$24,999	5.6%	1.7%	1.0%	0.9%	1.7%	3.1%	7.1%
$25,000-$34,999	7.1%	3.0%	1.7%	1.4%	2.2%	4.1%	9.3%
$35,000-$49,999	12.2%	5.5%	4.0%	3.3%	3.8%	7.2%	12.0%
$50,000-$74,999	18.8%	11.6%	9.5%	8.6%	9.8%	16.7%	18.6%
$75,000-$99,999	17.5%	13.8%	12.4%	11.4%	11.5%	13.5%	10.7%
$100,000-$149,999	18.2%	25.5%	24.8%	24.1%	23.0%	22.0%	13.4%
$150,000-$199,999	6.2%	17.3%	18.9%	18.7%	18.2%	13.2%	10.8%
$200,000+	2.2%	18.9%	25.8%	29.9%	26.9%	15.6%	9.1%

Source: ESRI

Assumptions and Limiting Conditions

The conclusions and recommendations presented in this report are based on our analysis of the information available to us from our own research and from the client as of the date of this report. We assume that the information is correct and reliable and that we have been informed about any issues that would affect project marketability or success potential.

Our conclusions and recommendations are based on current and expected performance of the national, and/or local economy and real estate market. Given that economic conditions can change and real estate markets are cyclical, it is critical to monitor the economy and real estate market continuously and to revisit key project assumptions periodically to ensure that they are still justified.

The future is difficult to predict, particularly given that the economy and housing markets can be cyclical, as well as subject to changing consumer and market psychology. There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material. We do not express any form of assurance on the achievability of any pricing or absorption estimates or reasonableness of the underlying assumptions.

In general, for projects out in the future, we are assuming “normal” real estate market conditions and not a condition of either prolonged “boom” or “bust” market conditions. We do assume that economic, employment, and household growth will occur more or less in accordance with current expectations. We are not taking into account major shifts in the level of consumer confidence; in the ability of developers to secure needed project entitlements; in the cost of development or construction; in tax laws that favor or disfavor real estate markets; or in the availability and/or cost of capital and mortgage financing for real estate developers, owners and buyers. Should there be such major shifts affecting real estate markets, this analysis should be updated, with the conclusions and recommendations summarized herein reviewed and reevaluated under a potential range of build-out scenarios reflecting changed market conditions.

We have no responsibility to update our analysis for events and circumstances occurring after the date of our report and our study is deemed competed upon delivery of the final report. Unless otherwise specified, we are not responsible for any updates to our study or recommendations. We would be happy to provide and updated study at any point in the future for an additional fee.

Respectfully submitted,

Lance Ramella
President, Housing Trends, LLC
lramella@housingtrendsllc.com