

An aerial photograph of the Preserve at Osprey Lake apartment community. The complex consists of several multi-story apartment buildings with light-colored siding and dark roofs, arranged in a U-shape around a central area. There are multiple parking lots with cars, a swimming pool, and two tennis courts. The community is surrounded by lush greenery and trees with vibrant autumn foliage in shades of yellow, orange, and red. A road with traffic is visible on the right side of the image.

PRESERVE AT
OSPREY
LAKE

**483-Home Apartment Community
with Value-Add Upside Located in
Beautiful Lake County, IL**



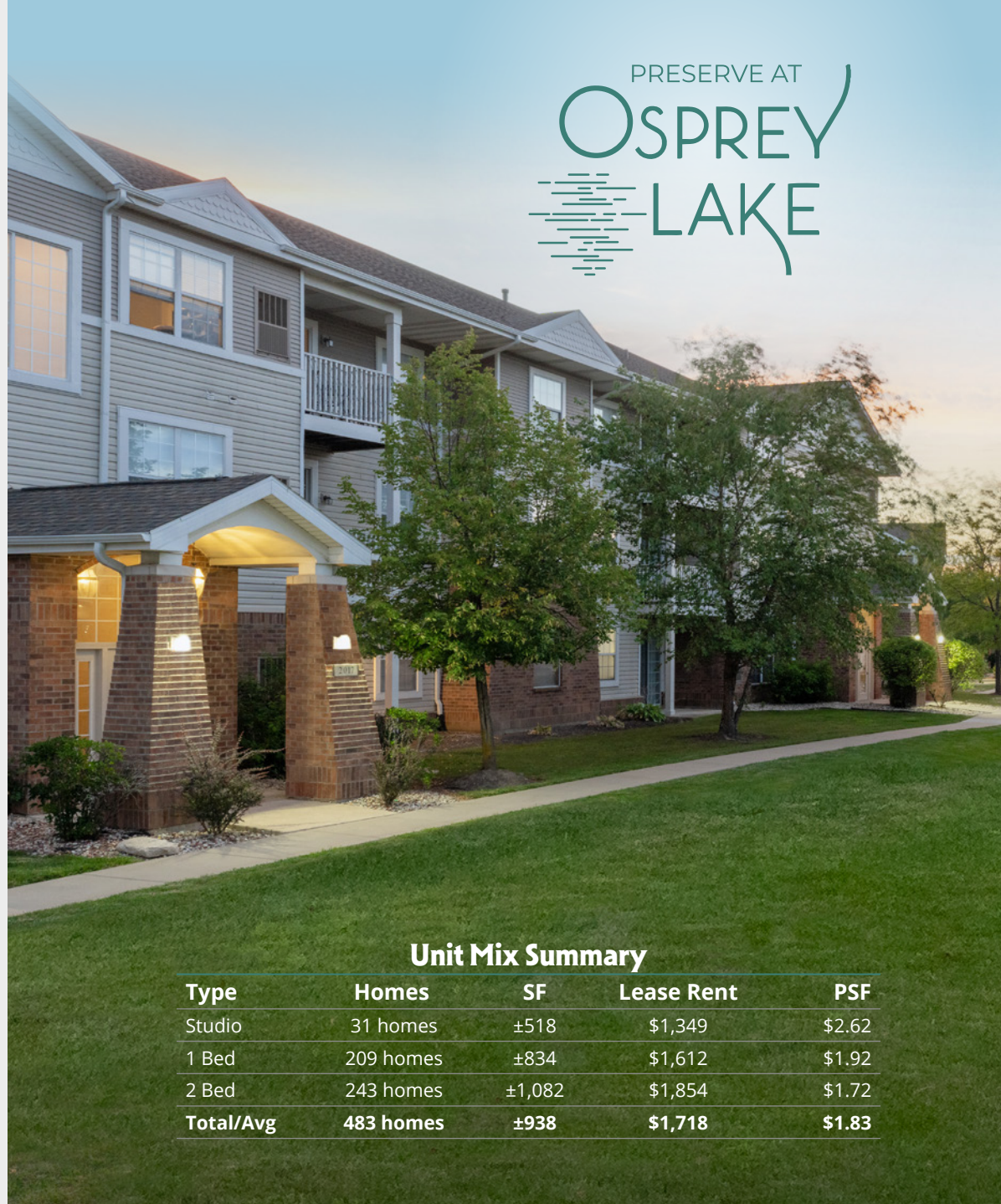
The Offering

Jones Lang LaSalle Americas (Illinois), L.P. (JLL) is pleased to present Preserve at Osprey Lake, a beautiful 483-home garden-style apartment community located Chicago's northern suburb, Gurnee. Originally built in 1997, the property is nestled in an 87-acre tree-lined oasis and offers residents spacious layouts ranging from studio – 2 bedrooms with a large average unit size of 938 SF. Preserve at Osprey Lake provides investors the opportunity to continue the value-add strategy through select interior enhancements with 55% of units ready for renovations.

Situated in Chicago's northern suburbs, the property benefits from proximity to I-94, providing easy access to both Chicago and Milwaukee. The Preserve at Osprey is minutes away from Six Flags Great America, Great Wolf Lodge, roughly 200 stores at the Gurnee Mills shopping center and a plethora of major employers. This rare investment opportunity is available on a free and clear basis.

Property Summary

Name	Preserve at Osprey Lake
Address	2025 Greystem Circle
City, State, Zip	Gurnee, IL 60031
County	Lake
Year Built	1997
Number of Homes	483
Average Home Size	938 SF
Residential SF	453,294
Occupancy	92%
Total Parking Stalls	1,344
Parking Ratio	2.78
Financing	Free and Clear



Unit Mix Summary

Type	Homes	SF	Lease Rent	PSF
Studio	31 homes	±518	\$1,349	\$2.62
1 Bed	209 homes	±834	\$1,612	\$1.92
2 Bed	243 homes	±1,082	\$1,854	\$1.72
Total/Avg	483 homes	±938	\$1,718	\$1.83

Investment Highlights



Ideal Investment Criteria

- Over 5% trade-outs on new leases & renewals
- 1990s built asset with value-add upside
- In-demand Lake County location
- Large avg. unit sizes - ~940SF
- Due to institutional ownership and management of the asset, there is minimal deferred CapEx required to support an investor's ROI

Exceptional Lake County Address

- Proximity to Six Flags Great America, Great Wolf Lodge, and 200+ retail venues at Gurnee Mills shopping center
- Surrounded by local area employers, such as Amazon, Baxter, Abbott and the Great Lakes Naval Station
- Industrial haven nearby with institutional ownership
- Minutes to I-94 and US HW-41 providing access to Chicago and Milwaukee
- Situated on an 87-acre picturesque tree-lined oasis

Superior Submarket Performance

- 4% 5-year projected avg. annual rent growth
- 96% 5-year projected avg. occupancy
- Zero properties under construction within 7.5-mile radius
- Only one property ≥ 50 units has been delivered in past twenty years within a 7.5-mile radius.

Sought-After Features & Amenities

- Excellent floor plan optionality featuring, newly renovated apartments with private patios & balconies
- Top-of-the-line unit finishes including stainless steel appliances, quartz countertops, subway tile backsplashes & smart home technology
- Resort-style community amenities featuring an indoor/outdoor pool, tennis courts, sauna and an expansive fitness center
- Private fenced-in yard and attached garages*

**In-select homes*

Quality & Spacious Interiors

Apartment Features

- Open-Concept Floor Plans
- 9' Ceilings Throughout
- Private Patios & Balconies
- Private Fenced-In Yards*
- Spacious Breakfast Bars
- Gas Fireplaces*
- Vaulted Ceilings*
- Attached Garages*

**In Select Units*

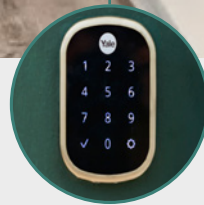
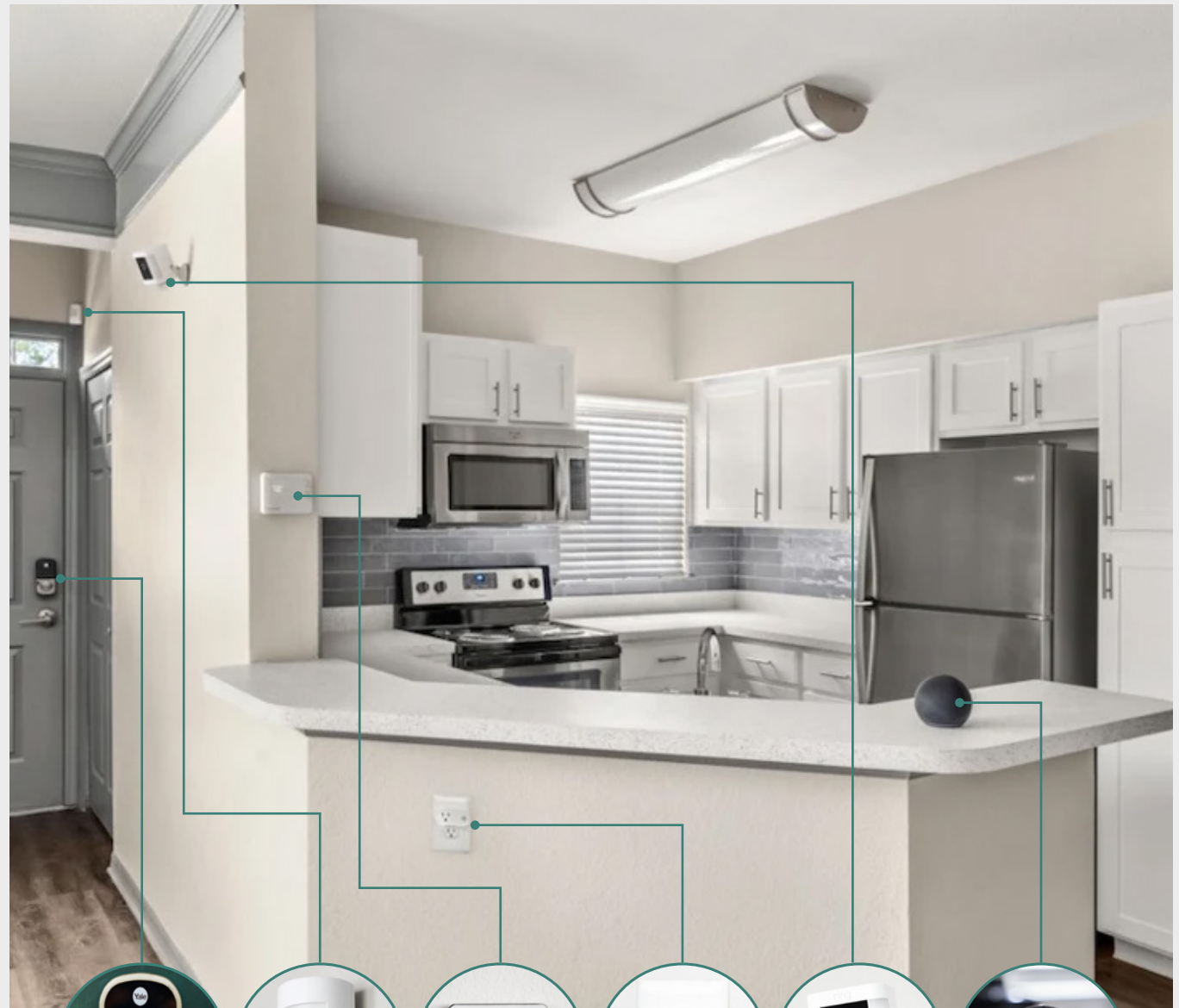


PRESERVE AT
OSPREY
LAKE
Gurnee, Illinois

Desirable Smart Home Features

Residents can opt in for a state-of-the-art Smart Home package for \$55/mo. This offering includes:

- Smart Lock
- Contact Sensors
- Digital Thermostat
- Connected Devices
- Smart Plug
- Smart Camera
- Smart Light Switch
- Leak Sensor



Smart
Lock



Contact
Sensor



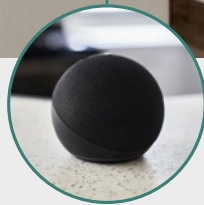
Digital
Thermostat



Smart
Plug



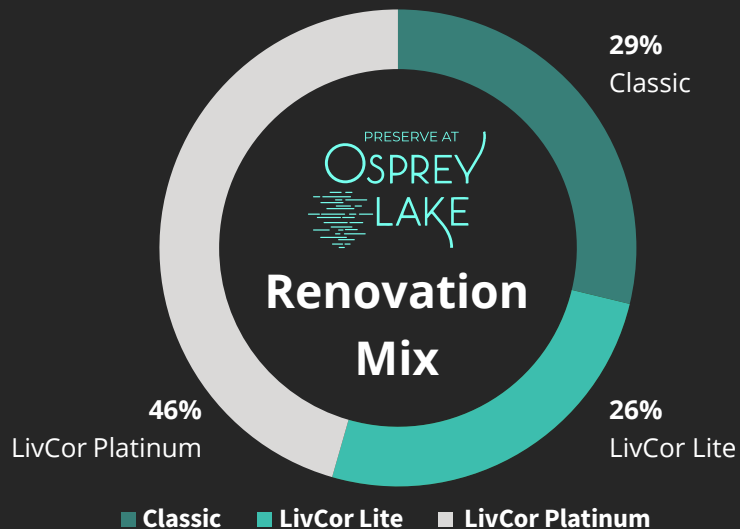
Smart
Camera



Connected
Devices

Verifiable Value-Add Opportunity

Current ownership has renovated 334 homes, comprising two scopes, LivCor Lite (26%) and LivCor Platinum (46%). New ownership has the opportunity to upgrade 139 homes (29%) from “classic” (unrenovated/previous owner renovated) to the full platinum renovation scope.



Classic (Non-Renovated/ Previous Owner Renovated)

- Oak/Maple/Laminate cabinets
- White/Black Appliances
- Formica Countertops
- Carpet flooring in living area and bedrooms



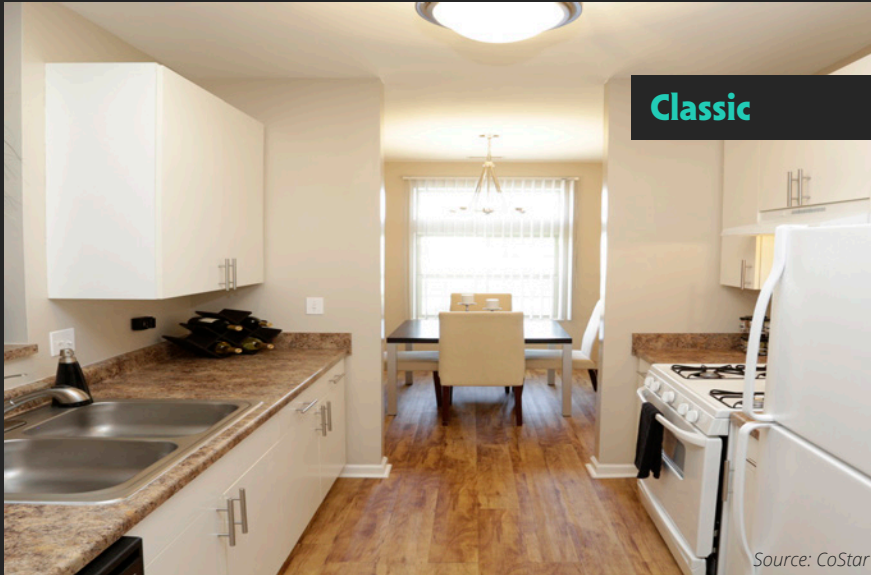
LivCor Lite

- Painted cabinets with new hardware (matching in bathroom)
- Stainless steel appliances
- Laminate countertops with new sink and faucet
- New light fixtures
- Brushed nickel finish for plumbing, electrical and hardware trims
- Full paint



LivCor Platinum

- New white cabinet doors with new hardware (matching in bathroom)
- Stainless steel appliances
- White subway tile backsplash and tub surround
- Quartz countertops with 10" overhang, new sink and faucet
- New light fixtures
- Brushed nickel finish for plumbing, electrical and hardware trims
- Full paint



Classic

Source: CoStar



Classic

Source: CoStar



LivCor Platinum



LivCor Platinum

Family-Friendly Community Amenities

- Indoor/Outdoor Swimming
- State-of-the-Art Fitness Center
- Tennis Courts
- Sauna
- Community Clubhouse & Business Center
- Bark Park
- Package Lockers
- Private Half-Mile Walking Path Around Wooded Lake

Additional Amenity Upside:

Reimagine tennis court

Fobbed building entry access



Indoor Swimming



Outdoor Swimming



Sauna



Bark Park



Tennis Courts



Fitness Center

Institutionally-Owned Nearby Industrial Haven

Established institutions have recognized the draw of a Lake County address from both an industrial and labor pool perspective. The excellent access to labor, coupled with proximity to highways and a business-friendly environment, positions Lake County as an ideal home for high-tech manufacturing firms and warehouse operations.

Bridge Point North

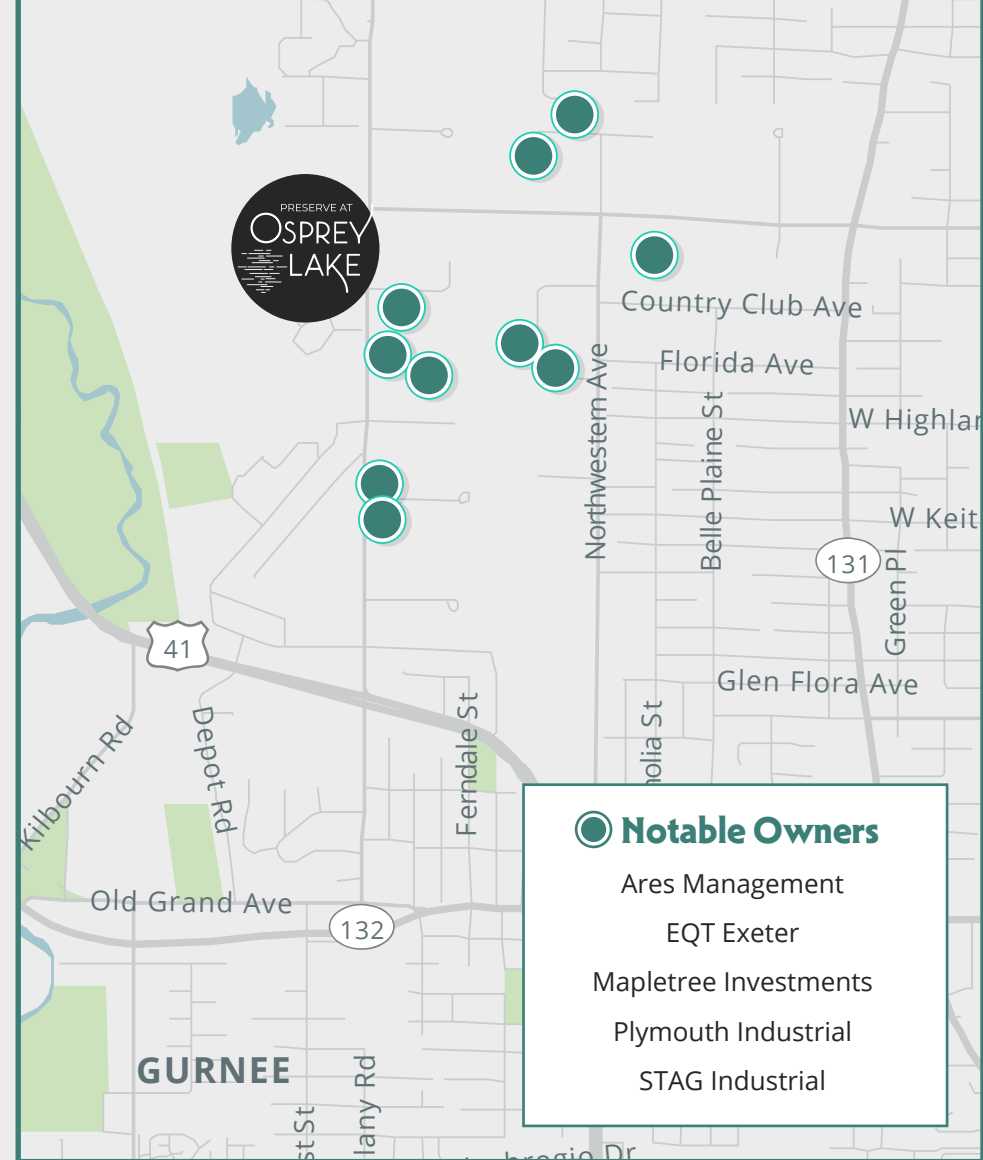
Located 4 miles south of the Property is Bridge Point North, Lake County's newest industrial business park. The park consists of more than 2 million square feet of new and redeveloped industrial space.



amazon.com.

visualpak™

CardinalHealth



78M SF
of Industrial Inventory in Lake County

Access to Major Employers

The Village of Gurnee offers an array of benefits to businesses and residents alike. Located in Lake County, Gurnee is 10 miles south of the Wisconsin/Illinois border and offers direct access to major interstates, airports, colleges, and local hospitals. For these reasons, Lake County has become home to an impressive array of domestic and international corporations, including 11 Fortune 500 companies along the I-94 Corridor. Further, this location attracts a diverse talent pool, with 57% of labor force working in white-collar roles, 28% in blue-collar roles, and the remainder in the service industry.



LAKE COUNTY'S 8 FORTUNE 500 HEADQUARTERS

Rank	Company Name	Location	# Employees
#68	Caterpillar	Deerfield, IL	110,000
#73	AbbVie	North Chicago, IL	50,000
#99	Abbott Laboratories	Abbott Park, IL	115,000
#166	CDW	Lincolnshire, IL	14,000
#272	W.W. Grainger	Lake Forest, IL	24,000
#273	Discover Financial Services	Riverwoods, IL	17,600
#274	Baxter International	Deerfield, IL	60,000
#447	Packaging Corp. of America	Lake Forest, IL	15,000

*Fortune, 2022

Other Major Nearby Employers





Welcome to Gurnee

Gurnee is located approximately 40 miles north of downtown Chicago and about 12 miles west of Lake Michigan. Gurnee is known for its family-friendly atmosphere with various nearby attractions and employment opportunities, including Six Flags Great America and Gurnee Mills. Between the several parks, forest preserves and golf courses, Gurnee has ample opportunities for residents to enjoy the lush outdoors. Gurnee is located conveniently near major highways, including I-94 and US 41, providing easy access to Chicago, nearby suburbs, and Milwaukee.

#5

Best Mall in Illinois

TripAdvisor, 2023



A

Good for Families

Niche.com, 2023



#2

Best Theme Park in Illinois

TripAdvisor, 2023

Chicago's North Suburbs

Area Amenities

Located in Lake County, the third-most populous county in Illinois, residents enjoy accessibility to all the Chicago suburbs have to offer. Thanks to a large local employment base and a very wealthy tax base, the area features superb amenities including top ranking schools, beaches, breathtaking parks and golf courses, top shopping and great restaurants.



Serene Getaway

Sedge Meadow Forest Preserve

5 Minute Drive



Daytime Excursions

Great Wolf Lodge Illinois

10 Minute Drive



Entertainment Destinations

Thunderhawk Golf Club

10 Minute Drive



Shoppers Delight

Gurnee Mills

10 Minute Drive



Beach Access

Illinois Beach State Park

15 Minute Drive



Airport Access

Waukegan National Airport

5 Minute Drive

25 parks within
the Town



Gurnee has 34
miles of hiking trails



10-Minute drive
to Six Flags



10-Minute drive to
Lake Michigan

Beyond Gurnee



40 miles to
Downtown Chicago

18 miles to
Kenosha

50 miles to
Milwaukee

2-Minutes to
US 41

8-Minutes to
I-94



5 miles to
Waukegan National Airport



Strong Demographics

\$335,000

Median Home Sale Price in Gurnee

-Redfin, 10/22 - 10/23

35

Median Age

Within a 5-mile radius of the property

\$102,000

Average Household Income

Within a 5-Mile Radius of the Property

Top Resident Employers

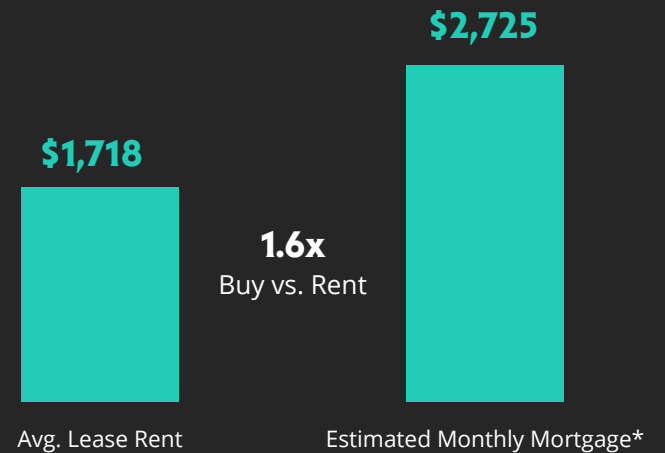


abbvie



Buy vs. Rent in the Neighborhood

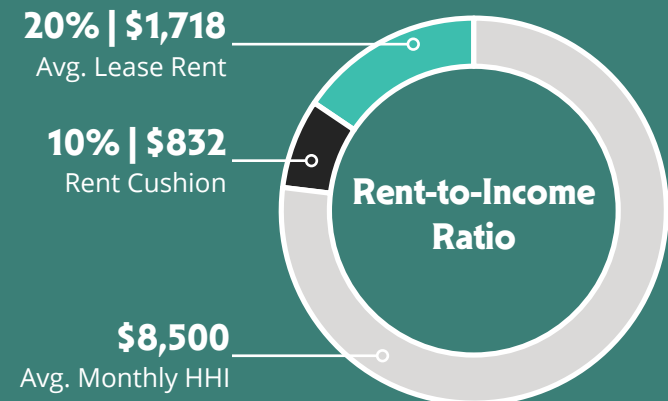
Renting at the Property is 1.6x more affordable than owning the average home in Gurnee



*Zillow Mortgage calc as of 10/30/23, 30-yr fixed, 10% down, 7.73% rate

Stellar Value for Renters

As a rule of thumb for financial well-being, a renter can comfortably afford a monthly rent of up to 30% of monthly income. The renter base within 5-miles of The Preserve at Osprey earns an average of \$102,000 or \$8,500 per month.



Lake Michigan



Gurnee, Illinois

60 Min Drive
to Chicago

50 Min Drive
to Milwaukee

Private
Walking Path

PRESERVE AT OSPREY LAKE

Investment Sales Contacts

Mark Stern

Managing Director
312.622.8140
mark.stern@jll.com

Kevin Girard

Managing Director
773.263.3890
kevin.girard@jll.com

Zach Kaufman

Director
847.830.8883
zach.kaufman@jll.com

Jeremy Weinstock

Associate
847.849.9112
jeremy.weinstock@jll.com

Jennifer Hull

Associate
651.341.9620
jennifer.hull@jll.com

Financing Contact

Matthew Schoenfeldt

Managing Director
312.528.3686
matthew.schoenfeldt@jll.com