



# WESTMONT VILLAGE

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## APARTMENTS

558-Home Apartment Community with Verifiable Value-Add  
Upside Located in Desirable DuPage County





# WESTMONT VILLAGE APARTMENTS

## The Offering //

Jones Lang LaSalle Americas (Illinois), LP. (JLL) is pleased to present Westmont Village Apartments, a newly renovated 558-home garden-style apartment community with proven value-add upside. Westmont Village Apartments is located in a premier Chicago suburb that attracts families and young professionals with access to top employers, excellent schools, leading healthcare and abundant retail.

Westmont Village Apartments has undergone significant recent renovations with the opportunity for new ownership to continue the verifiable value-add program. Current ownership has spent \$8.4 million on exterior and interior unit renovations including brand new balconies, updated kitchens, bathrooms, and flooring.

### *Property Summary*

Name	Westmont Village Apartments
Address	6715 Lake Shore Dr
City, State, Zip	Westmont, IL 60559
County	DuPage
Year Built	1976/2018 (Clubhouse)
Number of Homes	558
Average Home Size	1,064
Residential SF	593,774
Occupancy	94%
Parking	1,354 Unassigned Spaces
Financing	Free & Clear

### *Unit Mix Summary*

Description	Count	Sq. Ft.	Lease Rent	PSF
1 Bedroom	124 homes	±872	\$1,337	\$1.53
2 Bedroom	403 homes	±1,103	\$1,481	\$1.34
3 Bedroom	23 homes	±1,327	\$1,852	\$1.40
3 Bedroom/1.5 Bath	8 homes	±1,327	\$1,960	\$1.48
<b>Total/Average</b>	<b>558 homes</b>	<b>±1,064</b>	<b>\$1,471</b>	<b>\$1.38</b>





# Investment Highlights //

## *Best-In-Class Apartment Community*

- ③ Institutionally Managed Since 2016
- ③ Verifiable value-add with ~\$255 rent premiums for 34% of the property already renovated
- ③ Recently upgraded, in-demand amenities highlighted by resort-style pool, sun deck, modern clubroom, and fitness center
- ③ Available well below replacement cost

## *Fantastic Property Performance*

- ③ 94% Occupied
- ③ 12%+ Effective Growth on New Leases
- ③ 6.5%+ Effective Growth on Renewals
- ③ Average Occupancy since 4Q2020 has been 95%

## *Robust Submarket Fundamentals*

- ③ 8.2% YoY Effective Rent Growth
- ③ 95%+ Projected 5-Year Average Occupancy
- ③ 4.9% Projected 3-Year Rent Growth

## *Path-of-Growth Location*

- ③ DuPage County is the #1 county to live in Illinois (Niche 2023)
- ③ Direct Access to I-88 Job Corridor and Top Employers
- ③ Neighbors nearby Retail and Grocery including, Mariano's, Walgreens, Aldi, Whole-Foods, Jewel-Osco, Best-Buy, Walmart, and more
- ③ ~20 Minutes to Yorktown Center, Oakbrook Center, and Morton Arboretum
- ③ Downers Grove South High School "A" rating (Niche 2023)
- ③ Westmont Average House Hold Income is \$122,000
- ③ One property under construction within a 5-mile radius

## *Capital Improvements*

- ③ Previous ownership (pre-2018), spent \$10.7 million on the property in the form of exterior and interior enhancements
- ③ Current ownership has spent ~\$8.4 million on property upgrades, which includes new balconies, expanding on Clubhouse amenities, interior unit renovations, and more.



# Significant Value-Add Upside //

Current ownership has successfully renovated 124 homes to an R3 “Laminate” finish level and 67 homes to an R4 “Quartz” finish level, achieving strong rent premiums as a result. New Ownership has an opportunity to renovate 66% of the remaining Classic and Partial (R1 & R2) Renovation scopes to Full scopes (R3 & R4).

Scope	Units	% of Homes	Achieved Premium
Classic	58	10%	N/A
R1 / Partial	124	22%	~\$165
R2 / Partial	185	33%	~\$225
R3 / Laminate	124	22%	~\$275
R4 / Quartz	67	12%	~\$300

## *Classic*

- White Appliances
- Maple Cabinets
- White Laminate Countertops
- Plank Flooring in Kitchen
- Classic Bathroom



## *R1 / Partial*

### **(Prior Ownership)**

- Black GE Appliances
- Maple Cabinets
- Faux Granite Laminate Countertops
- Gray Vinyl Plank Flooring
- New Carpet



## *R2 / Partial*

### **(Prior Ownership)**

- Espresso Flat-panel Cabinets
- Black GE Appliances
- Over-the-Range Microwave
- Faux Granite Laminate Countertops
- Gray Vinyl Plank Flooring
- New Carpet



## *R4 / Quartz*

- New Cabinets and Hardware
- Slate Appliances
- Over-the-Range Microwave
- Quartz Countertops
- Gray Vinyl Plank Flooring
- New Carpet
- Plumbing Fixtures (Kitchen & Bath)
- Engineered Marble Countertop (Bath)
- Shower Tile Surround



## *R3 / Laminate*

- New Cabinets and Hardware
- Slate Appliances
- Over-the-Range Microwave
- Laminate Countertops
- Gray Vinyl Plank Flooring
- New Carpet
- Plumbing Fixtures (Kitchen & Bath)
- Engineered Marble Countertop (Bath)
- Shower Tile Surround



**Current ownership has invested approximately \$4.1 million into unit renovations since 2018.**

**66% of units at Westmont Village are of the standard/partial scope and are ready for full upgrade including new flooring, cabinets, and a brand-new appliance package.**





# Fully Renovated Sought After Features //

- Luxury Vinyl Plank Flooring
- New Dark Wood Cabinets
- Slate Whirlpool & GE Appliance Package
- Gas Appliances
- Expansive Windows & Sliding Glass Doors
- Double Stainless Steel Sink
- Oversized Closets
- New Balconies
- Engineered Granite Countertops (Bath)
- Shower Surround Tile
- New Carpet
- Plumbing Fixtures (Kitchen & Bath)







Resident Clubhouse

# Family-Oriented Amenities //

- Redesigned Resident Clubhouse
- Dog Park
- Newly Renovated Business Center & Lounge
- State of the Art Fitness Center
- Swimming Pool and Sundeck
- Grilling Area
- Expansive Fire Pit Lounge
- Bocce Ball Court
- Mail Room / Package Lockers
- Laundry Facilities in Each Building
- Secured Entrances
- 24 Hour Maintenance
- On-Site Management and Leasing Office
- Security Cameras and Exterior Lights
- Storage Rooms



Resort Style Pool



Fitness Center



Dog Park



Fitness Center



Grilling Stations



Fire Pit Lounge

# Welcome to Westmont: In the Middle of It All!

Westmont is located approximately 25 miles west of downtown Chicago in DuPage County. Westmont is a class A suburb with top-ranked schools including Downers Grove South High School and Wheaton College. Within a 15-minute drive are two premier shopping/retail destinations in Oakbrook and Yorktown Centers, both with globally recognized shopping destinations anchored by Macy's, Nordstrom, Nieman Marcus, and Von Maur. For residents seeking a quiet escape from the city with proximity to both the I-55 / I-88 Corridor and downtown Chicago, Westmont has endless suburban amenities to offer residents.

## *Westmont Demographics*

2022 Population	24,459
Average Household Income	\$122,000
Average Home Value	\$445,000
Median Age	41
White Collar Workers	71%
Unemployment Rate	3.5%

*Source: ESRI, US Census, March 2023*

#6

Best Suburbs for Young  
Professionals in Illinois

*Niche.com, March 2023*

A

Public Schools

*Niche.com, March 2023*

A+

Area Amenities

*AreaVibes.com, March 2023*



Oakbrook Center

Downtown Chicago



Yorktown Center  
(10 Min Drive)



Downtown Westmont

Ruth Lake Country Club



Amazon Fresh



Downers Grove South  
High School  
(8 Min Drive)

Westmont Yard  
Indoor Sports Complex

Green Meadows Golf Club

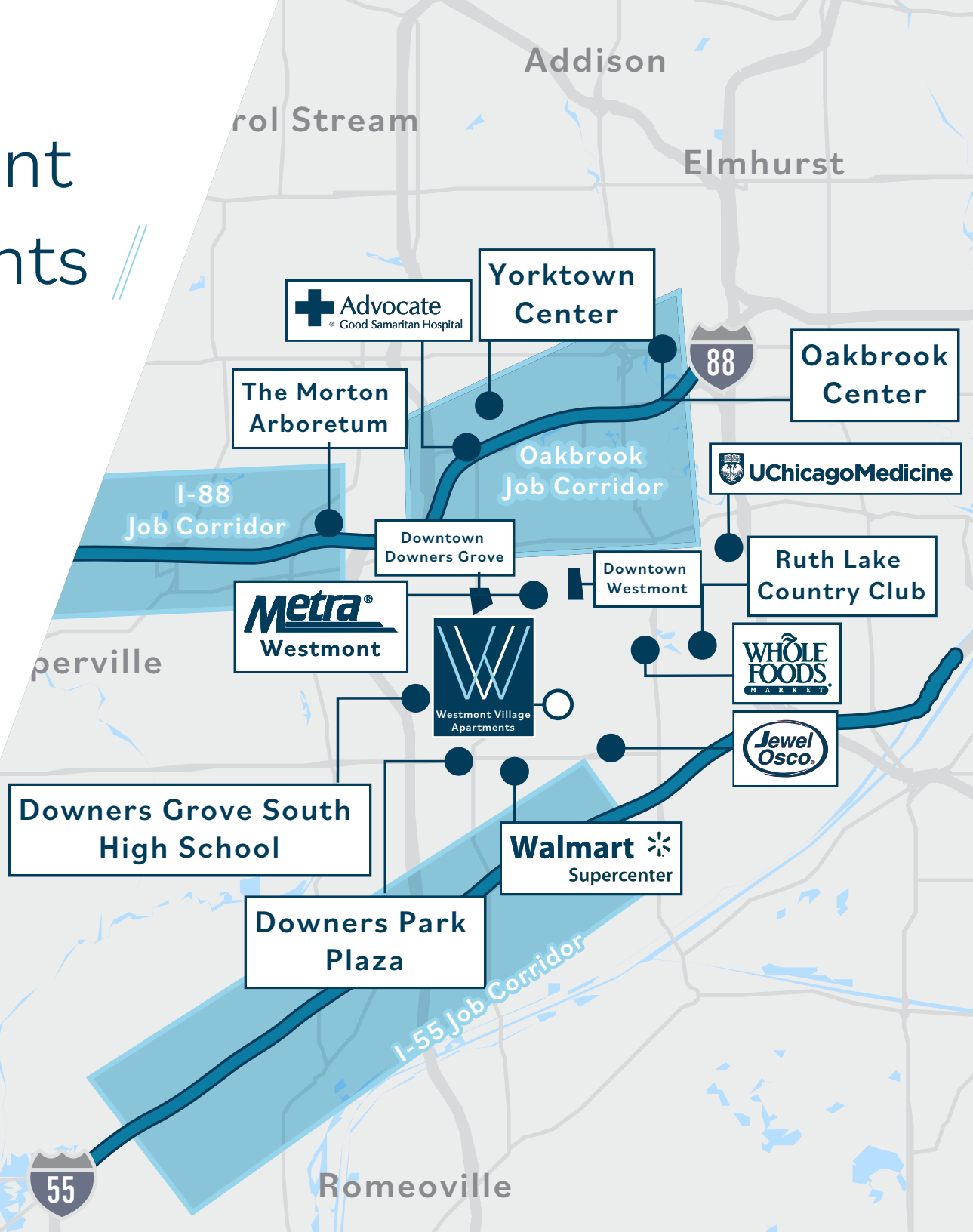


# Beyond Westmont Village Apartments

The western suburbs of Chicago are popular for more than just housing, work, and transit. Westmont residents benefit from an ever-evolving area with access to vast retail, renowned healthcare, and a bustling downtown.

## *Drive Times*

9 Minutes	Downtown Westmont
9 Minutes	Westmont Metra Station
17 Minutes	Yorktown Shopping Center
20 Minutes	Oakbrook Center
20 Minutes	Morton Arboretum
25 Minutes	O'Hare International Airport
30 Minutes	Midway International Airport





# Premier DuPage County //

DuPage County spans towns including Westmont, Naperville, Lisle, Downers Grove, Wheaton, and Oak Brook. The County as a whole is a leading Chicago suburban market given its employer base and local amenities. The surrounding business community is diverse with major employers including many high-technology research centers, corporate headquarters, and facilities for well known national and international companies.

*#1*

Best County  
to Live in Illinois  
*Niche, 2023*

*93%*

of DuPage County  
Residents Have At Least A  
High School Degree  
*choosedupage.com*

*Research  
Heavy*

Argonne National Lab Fermi National  
Accelerator Laboratory

*Financial  
Stability*

AAA County Bond Rating  
(Top 2% of Municipalities)

# Major Employment Corridors //

*DuPage County  
Fortune 1000 Companies*

**NAVISTAR**

18 Minutes

**UnivarSolutions**

15 Minutes



14 Minutes



15 Minutes



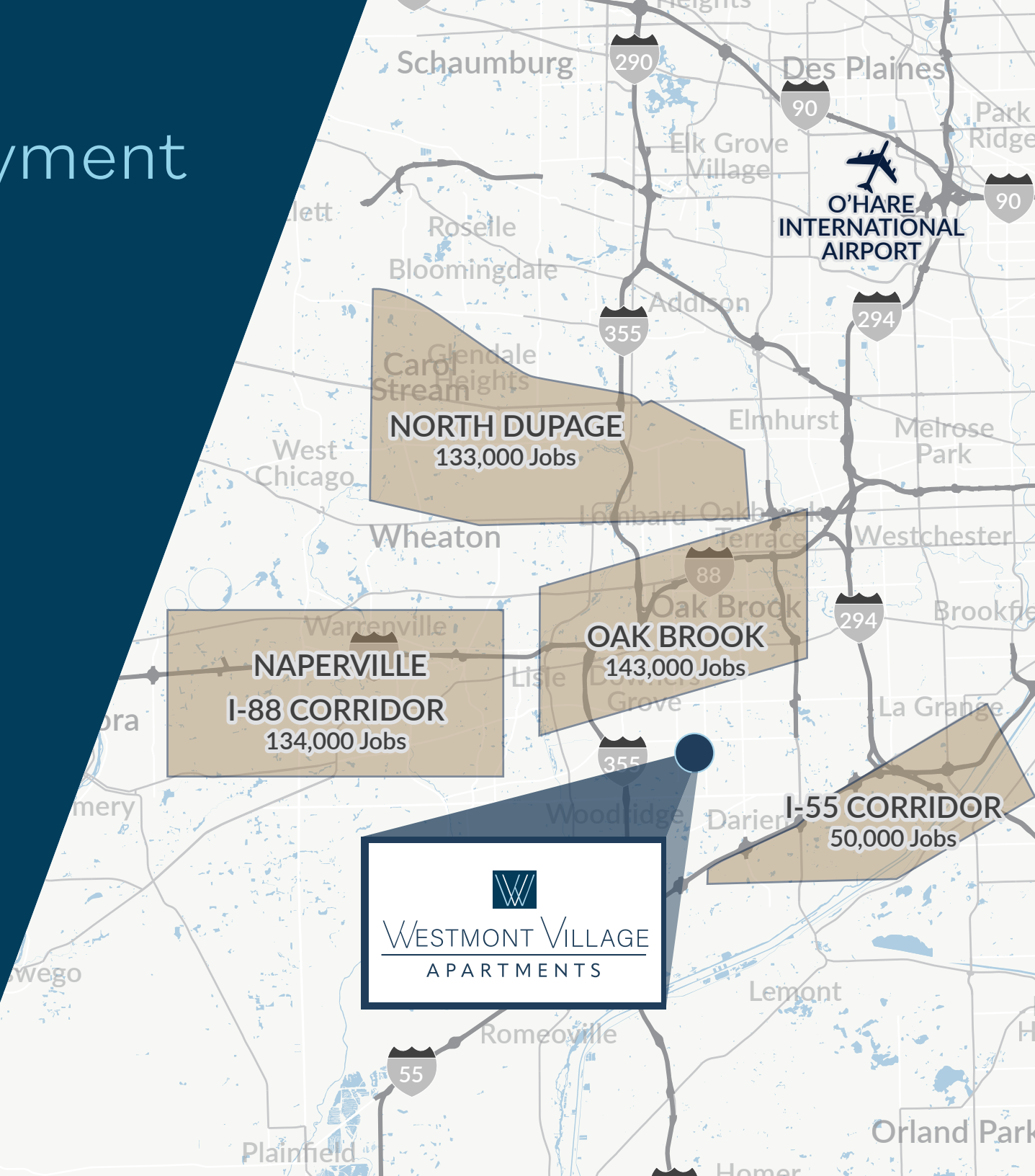
15 Minutes



25 Minutes



Many of these employers are concentrated along the East - West Corporate Corridor along Interstate 88.



**WESTMONT VILLAGE  
APARTMENTS**

# Diverse Employment Draw //

## *Top DuPage County Employers*

	<i>Employees</i>	<i>Municipality</i>
Advocate Aurora Health	25,906	Downers Grove
Dover Corp.	25,000	Downers Grove
Jewel-Osco	10,892	Itasca
Treehouse Foods	10,000	Oak Brook
Univar	9,450	Downers Grove
Knowles Corp	7,000	Itasca
Duly Health And Care	5,481	Downers Grove
Hub Group Inc.	4,700	Oak Brook
AAR Corp	4,700	Wood Dale
Federal Signal Corp.	3,900	Oak Brook
CTS Corp.	3,820	Lisle
Hearthside Food Solutions	2,517	Downers Grove
CMC Materials Inc.	2,200	Aurora
Redbox Entertainment	1,408	Oakbrook Terrace
Suncoke Energy Inc.	1,127	Lisle

## *Top 10 Westmont Industries*

	<i>Employees</i>
Health Care/Social Assistance	2,046
Professional/Scientific/Tech Services	1,579
Finance/Insurance	1,130
Educational Services	1,122
Retail Trade	1,083
Manufacturing	994
Transportation/Warehousing	886
Other Services (excl Public Administration)	869
Accommodation/Food Services	750
Construction	691
Total Employees (All Industries)	11,150

**33K**

Jobs added in  
DuPage County  
since 2010

**700+**

Jobs added in Westmont  
since 2016, resulting in a 6%  
increase in total employment

**81%**

Private Wage and  
Salary Workers in  
Westmont

## *Westmont Demographic Data*

**44%**

Millennial and Gen  
Z population

**450+**

Households Added  
Since 2000

**46%**

Increase in Median HH  
Income Since 2015

# Unparalleled Access to Top Retail //



## *Yorktown Center*

Also within a 20-minute drive from the Property, Yorktown Center provides the ultimate amenity for top retail, dining, and entertainment options. The recently renovated Yorktown Center offers a superior one-stop-shop experience with over 150 retail, dining, fitness, and entertainment options.

VON MAUR®

LOFT

HomeGoods®

FOREVER 21

H&M

PAC SUN

THE  
CAPITAL  
G·R·I·L·L·E

FLATTOP  
GRILL®

## *Oakbrook Center*

Only a 20-minute drive from Westmont Village is one of Chicagoland's most prestigious shopping centers, Oakbrook Center, the largest outdoor shopping mall in the country. With over 160 specialty stores, outdoor ambiance, and major department stores including Nordstrom, Macy's, and Neiman Marcus, Oakbrook Center provides an elegant shopping experience for all shopping needs.

Apple

LOUIS VUITTON

TIFFANY & Co.



TORY BURCH

BOSS  
HUGO BOSS

lululemon

# Premier Education System //

## *Excellent Public Education*

Westmont Village residents are served by Community District 99 Schools, which includes top-ranked schools all within close proximity to the property. Downers Grove South is the main high school for residents and is a short 8-minute drive away.

## *Proximity to Higher Education*

A number of college campuses are located in close proximity to Westmont Village Apartments, including North Central College, Benedictine University, Wheaton College, and College of DuPage. All colleges are within a 30 minute from Westmont Village Apartments making this property a desirable location.

### *Downers Grove High School*

**A**

Overall Niche Grade

*Niche.com, March 2023*

**8/10**

College Readiness

*GreatSchools.com, March 2023*

### *Overall School System*

Community District 99

**A**

Overall Niche Grade

*Niche.com, March 2023*

Westmont Junior High School

**A**

Overall Niche Grade

*Niche.com, March 2023*

## *Incredible Higher Education*



#3 Best Colleges in Chicago  
*Niche.com, March 2023*



**College of DuPage**

#6 Best Community Colleges in Chicago Area  
*Niche.com, March 2023*



#9 Best Colleges for Economics in Illinois  
*Niche.com, March 2023*



#23 Best College Locations in Illinois  
*Niche.com, March 2023*



# Superior Local Healthcare //

## *Regionally Ranked Advocate Good Samaritan Hospital*

Advocate Good Samaritan Hospital is ranked the #14 best hospital in Illinois by US News & World Report. Good Samaritan is part of the larger Advocate Aurora Health System that serves the Chicagoland Area. US News & World Report also ranks the hospital nationally for 1 adult specialty and high performing in 2 adult specialties and 8 procedures. Good Samaritan will continue to serve greater DuPage County and improve as a member of the Advocate Aurora Health System.

## *Top Hospitals Within 30 Minutes of Westmont Village*

State Rank	Hospital Name	Location	Distance from Property
#14	Advocate Good Samaritan Hospital	Downers Grove, IL	5.3 miles
#8	Edward Hospital	Naperville, IL	11.3 miles
#12	Northwestern Central DuPage	Winfield, IL	17 miles

## *Ann & Robert H. Lurie*

Located on the Northwest Community Hospital's Campus in Winfield, IL, Northwestern Medicine's Ann & Robert H. Lurie Children's Hospital Outpatient Center offers children and their families convenient access to expert teams of medical and surgical specialists with leading treatments and child-focused technologies. Luries Children Hospital is ranked #1 in Illinois and #9 Nationally for Children's Specialties.



# Exceptional Demographics //

Westmont Village Apartments' convenient location in proximity to the booming I-88, I-55, and Oakbrook employment corridor allows residents easy access to employers.

## *Exceptional Area Demographics*

***\$122,000***

Impressive Average Household  
Income

## *Demographics Within City Limits*

***\$445,000***

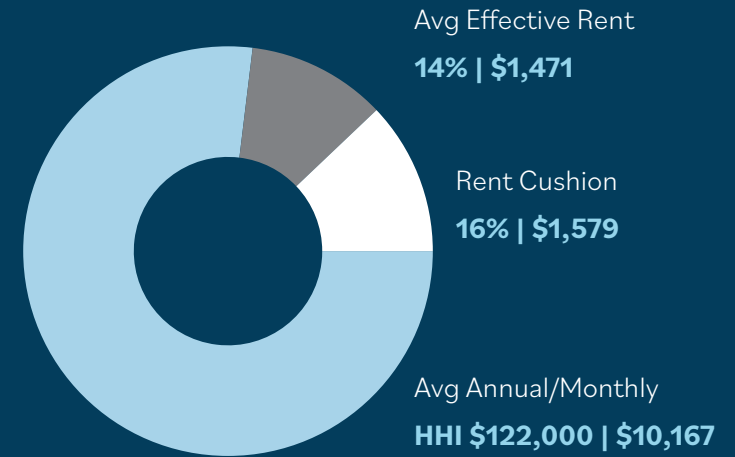
High Average Home Value

***71%***

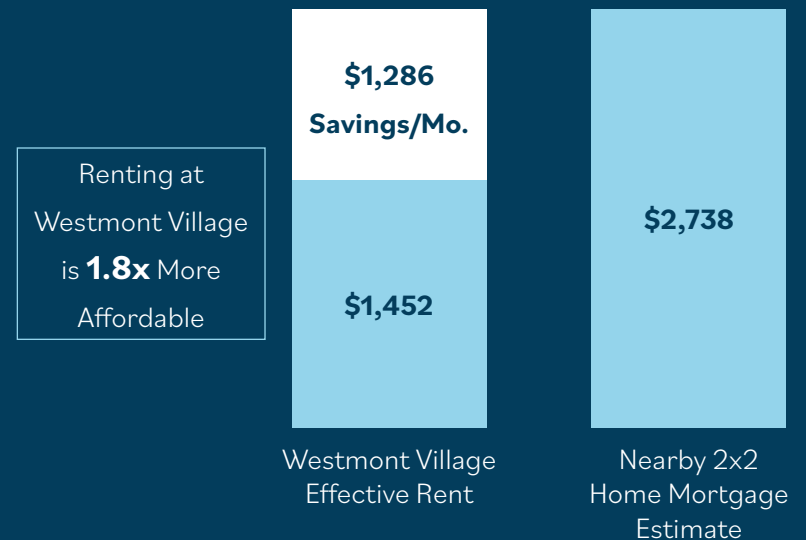
White Collar Labor Force

***41***

Median Age



## *Westmont Buy vs. Rent Analysis*



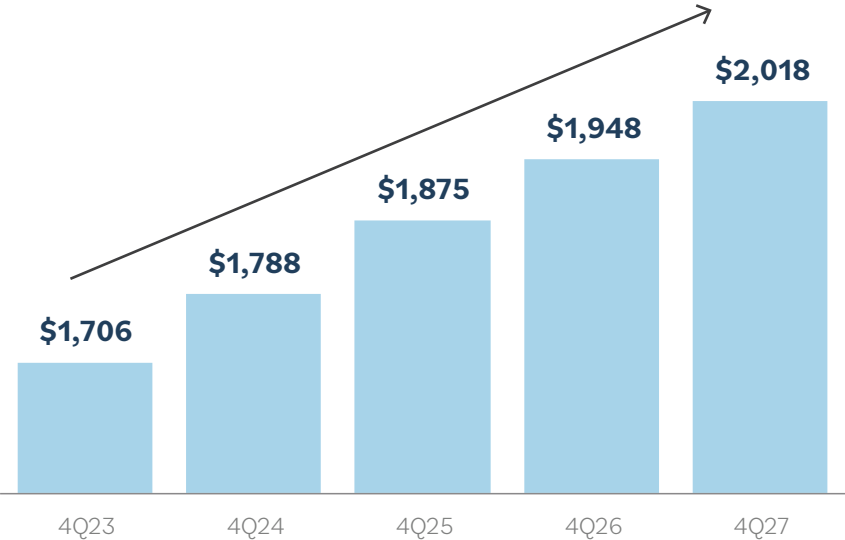
*Based on a 30 yr fixed rate mortgage at 6.4% interest.*



# Path-of-Growth Submarket //

Westmont Village Apartments is located in the Southeast DuPage County apartment submarket according to Real Page/Axiometrics. The submarket consists of 10,965 stabilized apartment homes and 35 stabilized properties tracked by Axiometrics. The average unit size for the submarket is 893 SF, and the average year built is 1986.

*Submarket Effective Rent Growth Forecast*



Source: Real Page, Inc. Chicago-Naperville-Elgin, IL-IN-WI Supply & Demand Model, 4Q22

8.2%

YOY Derived  
Effective Rent % Growth

## Limited Supply

One Property under construction  
within a 5-mile radius

4.9%

3-Yr Projected  
Average Annual % Growth

95%

5-Yr Projected Average  
Occupancy



## WESTMONT VILLAGE APARTMENTS

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