

MULTI-FAMILY/ASSISTED LIVING SITE

329 Thomas Ln, Fox Lake, IL 60020



BILL CATON
815-370-1236
Bill@CatonCommercial.com



CATON
COMMERCIAL
REAL ESTATE GROUP

OFFERING MEMORANDUM CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Caton Commercial Real Estate Group its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Caton Commercial Real Estate Group its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Caton Commercial Real Estate Group will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Caton Commercial Real Estate Group makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Caton Commercial Real Estate Group does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Caton Commercial Real Estate Group in compliance with all applicable fair housing and equal opportunity laws.

BILL CATON
815-370-1236
Bill@CatonCommercial.com

INVESTMENT SUMMARY

Price:	Contact Broker
Site Size:	5.71 Acres
PIN:	05-22-204-002
Taxes (2022):	\$21,170.36
Building Size (Proposed):	164,000 SF
Units (Proposed):	140 multi-family rental units



PROPERTY HIGHLIGHTS

- 7 million in improvements with site development and detention
- Adjacent to a 100-unit 55 plus apartment building with waiting list
- Can be utilized for 140 multi-family rental development utilizing the current improvements
- Engineering and site plans are approved for assisted living, multifamily will use existing footprint, engineering near completion, multifamily zoning approved by the city
- Seller completion available
- 16-18 months to complete construction
- The Village and Mayor of Fox Lake approve entitlement for multifamily market rate apartments
- Seller needs equity to complete the projects capital stack, willing to give 12-15% return and up to 35 or 40% equity in the project

EXECUTIVE SUMMARY

Caton Commercial Real Estate has been retained to exclusively offer for sale 5.71 acres with improvements at 329 Thomas in Fox Lake. The infrastructure and foundation can be used to complete 140 multi-family rental units.

The site has approximately 7 million in improvements including the foundation, elevator shafts, detention area, mass grading, underground plumbing and electric, and some of the floor has been poured. Sewer water is to site. The storm water detention area and street improvements are complete.

- Once occupied and stabilized the property is projected to be valued at approximately 40 million dollars
- The seller was the original builder and is willing to complete the project, estimating it would take \$24 - \$25 million to complete

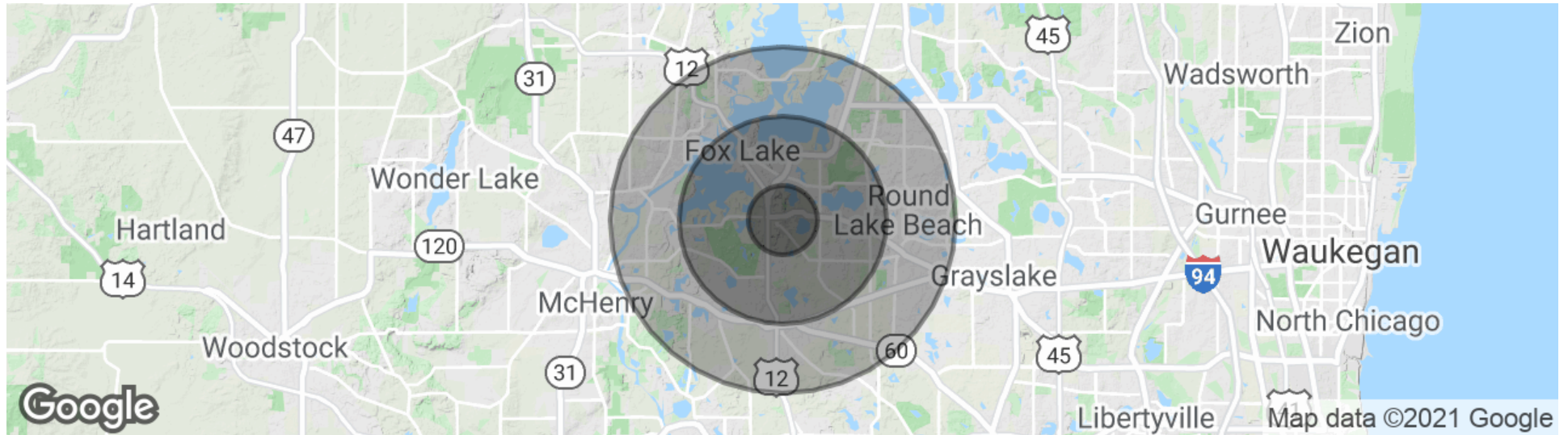
Foundation, flat work, and elevator shafts in place



Adjacent to a 55+ apartment complex with waiting list



DEMOGRAPHICS



		1 MILE	3 MILES	5 MILES
POPULATION	Total Population	3,506	30,516	91,909
	Average Age	35.7	36.3	35.1
	Average Age (Male)	35.6	35.8	34.3
	Average Age (Female)	35.6	36.4	35.6
HOUSEHOLDS	Total Households	1,262	11,544	33,444
	# of Persons per HH	2.8	2.6	2.7
	Average HH Income	\$84,432	\$78,488	\$76,490
	Average HH Value	\$248,182	\$251,608	\$253,037

FOX LAKE, IL



Fox Lake is a village in Lake County, IL approximately 55 miles northwest of Chicago, 20 miles west of Waukegan, and 58 miles south of Milwaukee. Centrally located in the heart of the Chain O' Lakes, Fox Lake has a total area of 9,942 square miles of which 20% is water. Approximately 25,000 boaters visit the Chain annually.

The Village of Fox Lake is dedicated to fostering strong business partnerships through streamlined development processes, incentive programs, and local event involvement. U.S. Highway Route 12 has over 30,000 cars on a daily basis and downtown Fox Lake has a Metra train station.

The top two segments that make up the consumer trade area with-in a 3 mile radius of the property are:

1. Midlife Constants - residents are seniors, at or approaching retirement, with above average net worth.
2. Up and Coming Families - residents are younger and more mobile. They are ambitious, working hard to get ahead.

OFFER PROCEDURE

An Investor will be selected based on the ability and willingness of the Investor to close the transaction swiftly. The Investor's ability to close the transaction will be evaluated using a number of factors including:

1. Available financial resources for the transaction
2. Level of discretion to invest funds
3. Experience in closing similar transactions
4. Ability to source and place debt
5. Onsite visit and inspection before contract phase
6. Willingness to commit adequate resources necessary to close the transaction

Offers should include, at minimum, the following transaction framework:

1. Purchase price
2. Earnest money deposit
3. Name of the ultimate beneficial owner(s)/purchaser
4. Respective interests if more than one owner/partnership
5. Evidence of financial ability to complete the transaction
6. Method of financing
7. Terms and conditions of closing
8. Due diligence and closing periods