

# MULTI-FAMILY/ASSISTED LIVING SITE

329 Thomas Ln, Fox Lake, IL 60020



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## INVESTMENT SUMMARY

Price:	\$6,000,000
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



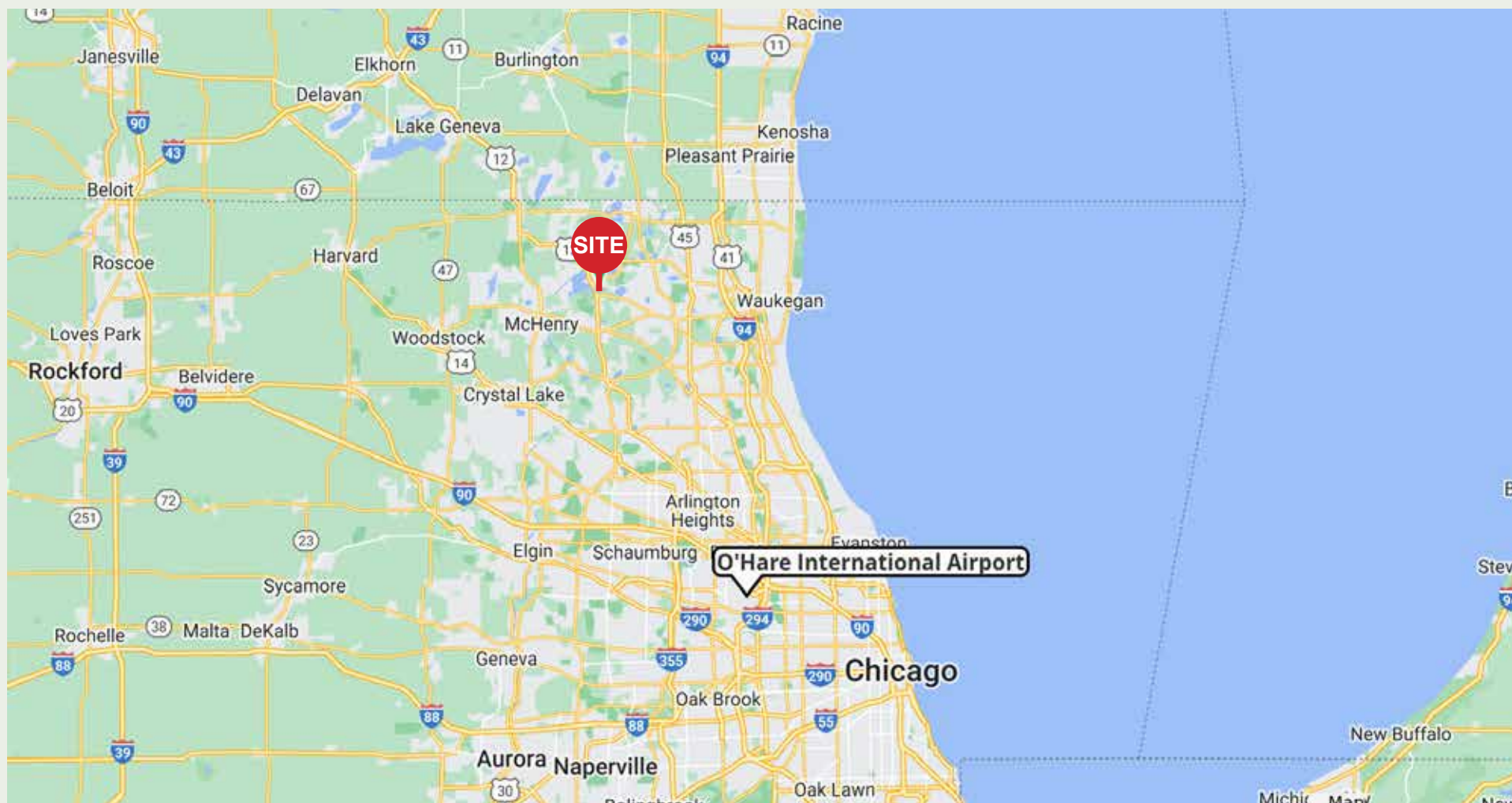




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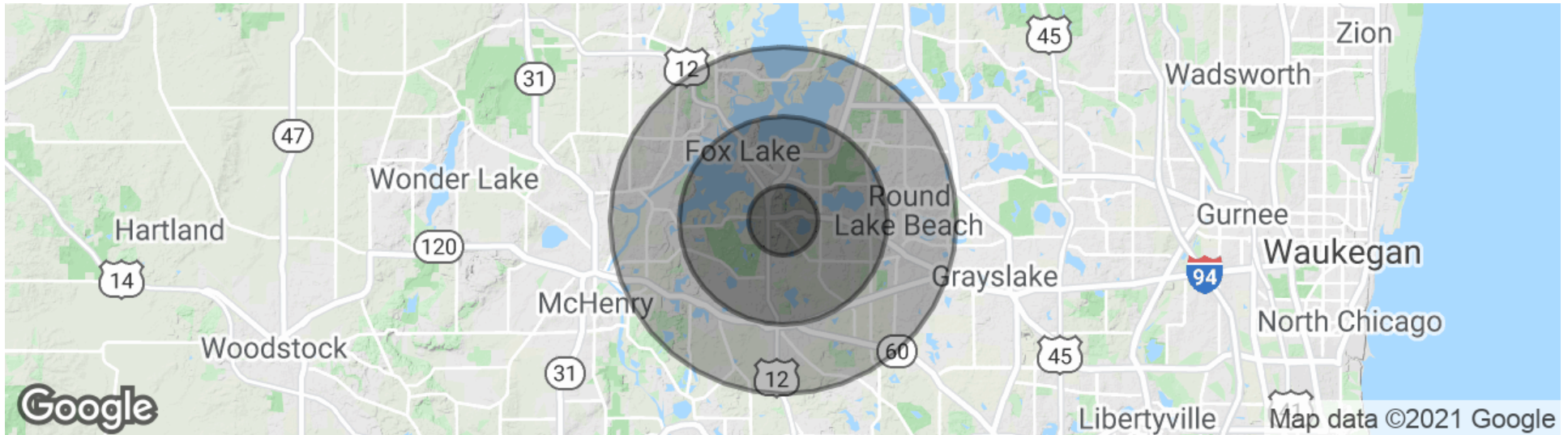
## REGIONAL MAP







## 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

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