



Highland Gates

502 Highlands Pkwy, Itasca, IL 60143, USA

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SECTION 2

The Asset

Executive Summary



Property



Area

Executive Summary

PROPERTY INFO

Price	\$5,775,000
Units	11
Units (Multifamily)	11
Units mix	11x 3+2.5
Price per unit	\$525,000
Price per SF	\$250
YB/YR	2021/--
Building size (RSF)	23,100 SF
RSF (Multifamily)	23,100 SF
Bedrooms (Multifamily)	33
Lot size	51,400 SF
Zoning code	R2
APN	0212407001
Stories	3
Number of buildings	3
Property class	A

PARKING INFO

Garage spaces	22
---------------	----

METRICS

metrics	current	proforma
CAP	5.03%	5.78%
GRM	12.94	12.15
Cash-on-Cash		3.22%
		avg.
IRR		--
Equity Multiple		0x
ROE		-83.18%
ROI		-44.24%

ACQUISITION & SALE

Hold term	1 years
Exit cap rate	0%
Working capital	\$0
Closing costs - acquisition	\$57,750
Closing costs - sale	\$100,000
Acquisition fee	\$57,750
Total cash to close	\$3.15M
Acquisition date	Nov 22, 2024
Total acquisition costs	\$5.92M





Property

Description

Nestled in the prestigious Highland Parkway Subdivision, this exclusive offering presents an unparalleled investment opportunity with a collection of 11 meticulously designed new construction townhomes. Each townhome showcases an exquisite three bedroom, 2.5-bathroom layout, thoughtfully crafted to meet the highest standards of modern living. The heart of these homes is a beautiful kitchen, equipped with top-of-the-line stainless steel appliances, making it a chef's delight and a central gathering spot for entertaining. The open-concept design flows seamlessly into the living areas, where hardwood flooring on the main level adds warmth and elegance.

Property highlights

- Exclusive location within the prestigious Highland Parkway Subdivision, providing a highly desirable and upscale neighborhood.
- Limited collection of 11 new construction townhomes, offering a sense of community and exclusivity.
- Meticulous design with modern amenities and high-quality construction, appealing to discerning buyers looking for new and contemporary living spaces.
- Investment opportunity with potential for property appreciation due to the new construction and sought-after location.
- Situated in Itasca, IL, known for its excellent schools, parks, and small-town charm, while still offering convenient access to Chicago and surrounding areas.



HIGHLAND GATE

MOVE IN
READY
RENTAL
UNITS



HIGHLAND GATE
Starting \$3500
Unfurnished
HIGHLAND PKWY

INTERIOR

2100 SQ. FT. 1-3 BEDROOMS | 2.5 BATHS

- PATIO
- WHITE QUARTZ COUNTERTOPS 42" PREMIUM MAPLE CABINETS
- STAINLESS STEEL APPLIANCES





Kitchen



Kitchen



Kitchen



iving Room

Walk score
Car-Dependent

35

Bike score
Somewhat Bikeable

39

Area

AREA DESCRIPTION

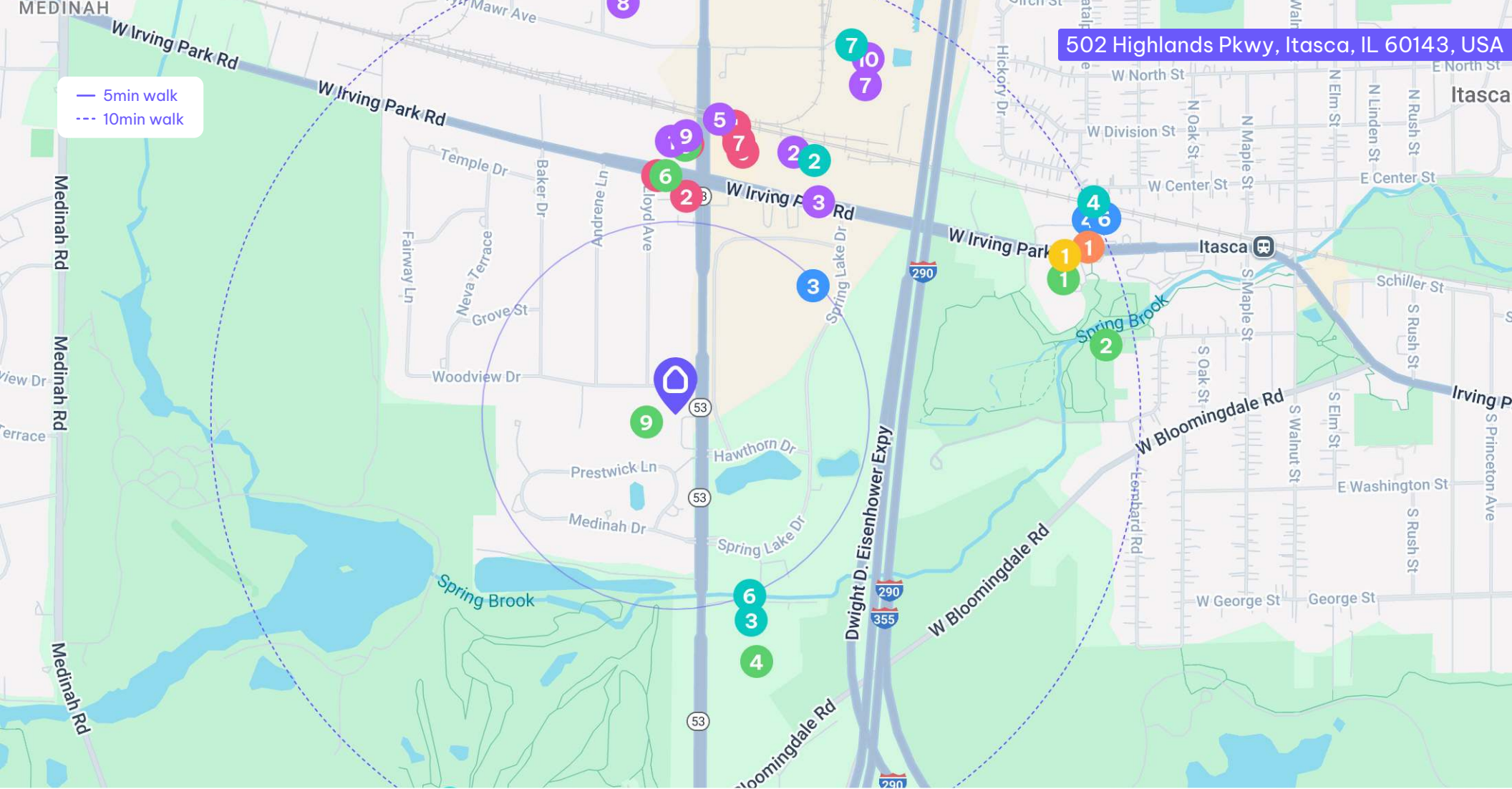
The address 502 Highlands Parkway is situated in Itasca, Illinois, a peaceful and welcoming village located in DuPage County. Itasca is known for its small-town charm, tree-lined streets, excellent schools, and strong sense of community. The Highlands Parkway area, in particular, is a suburban locale that features a mix of residential and commercial properties. This could include single-family homes, townhouses, or low-rise apartment complexes, as well as office parks or local businesses that cater to the neighborhood's needs.

The surrounding region is characterized by well-maintained properties and lawns, with access to several parks and recreational areas that enhance the family-friendly atmosphere. Itasca has a picturesque downtown with local shops and eateries, and it offers convenient access to major highways, making commuting to larger city centers like Chicago manageable. Public transportation options are also available, such as the Metra train service, for those looking to travel into Chicago or surrounding suburbs. Itasca prides itself on a high quality of life with an active Park District, a variety of community events, and proximity to amenities like the Itasca Country Club and the Medinah Country Club.

Being located in the northwest suburbs of Chicago, residents and businesses in the Highlands Parkway area can enjoy a blend of suburban tranquility with the advantage of being close enough to the array of cultural, entertainment, and employment opportunities that the greater Chicago area has to offer.

AREA HIGHLIGHTS

- Surrounded by various dining options, from casual eateries to upscale restaurants, catering to diverse culinary tastes
- Nearby Itasca Country Club, which features an 18-hole golf course, tennis courts, and banquet facilities for events
- Proximity to Springbrook Nature Center, providing a serene environment and outdoor activities within a short walk
- Convenient access to Interstate 290 and Elgin O'Hare Expressway for easy commuting to Chicago and surrounding areas
- Close to Itasca Metra Station, offering direct rail services to downtown Chicago and other suburbs



HEALTH CLUBS/GYMS

- 1 Labcorp
- 2 John A Guerrieri DDS Ltd
- 3 Litholink/Labcorp
- 4 Daniel M. Homuth, DDS
- 5 Ragas L J DDS
- 6 Dr. Joseph R. Sperlazzo, DDS

RESTAURANTS

- 1 Naxos A Greek Island...
- 2 Antonio Ristorante Italiano
- 3 Buenos Dias Burritos

ENTERTAINMENT

- 4 Dunkin'
- 5 Prairie River Restaurant
- 6 Touch Of Spice - Authentic...
- 7 Grando's
- 8 Subway
- 9 Alonti Catering

ENTERTAINMENT

- 1 Itasca Water Park
- 2 Springbrook Nature Center
- 3 Foxdale Park
- 4 Ray Franzen Bird Sanctuary

- 5 Jack's Video Poker and Slots
- 6 Daisy's SLOTS & Video Gam-...
- 7 Kegler's Bowling Alley @ Ea-...
- 8 Nordic Park
- 9 Goodenough Park

SHOPPING

- 1 Northwest Lawn & Power...
- 2 Music & Arts
- 3 America's Best Train, Toy &...
- 4 Town & Country Distributors...
- 5 Dunkin'

- 6 Crawford Supply
- 7 Office Max II
- 8 Alta Material Handling
- 9 Frontier Liquors
- 10 Office Depot Regional Print...

CULTURE

- 1 Itasca Historical Depot

EDUCATION

- 1 Itasca Community Library

- 2 British Swim School at Ea-...

SPORTS

- 1 Eaglewood Golf Course
- 2 Gym Stars ETC
- 3 Itasca Softball Complex
- 4 Noles Nation Training Acad-...
- 5 Kegler's Bowling Alley @ Ea-...
- 6 Estadio
- 7 midwest cricket academy



HIGHLAND PKWY

523 521 519 517

ROHLWING RD

SECTION 3

Financials

Rent roll

Operating Projections

Financing

Price Scenarios

Rent Roll

Multifamily								
# of units	unit type	SF	current	per SF	per 12mo	proforma	per SF	per 12mo
5	3BR/2.5BA	2,100	\$3,200	\$1.52	\$38,400	\$3,600	\$1.71	\$43,200
4	3BR/2.5BA	2,100	\$3,500	\$1.67	\$42,000	\$3,600	\$1.71	\$43,200
2	3BR/2.5BA	2,100	\$3,600	\$1.71	\$43,200	\$3,600	\$1.71	\$43,200
AVERAGES	3BR/3BA	2,100	\$3,382	\$1.61	\$40,582	\$3,600	\$1.71	\$43,200
11 units	33-BR/27.5BA	23,100	\$37,200		\$446,400	\$39,600		\$475,200

Operating proforma

INCOME

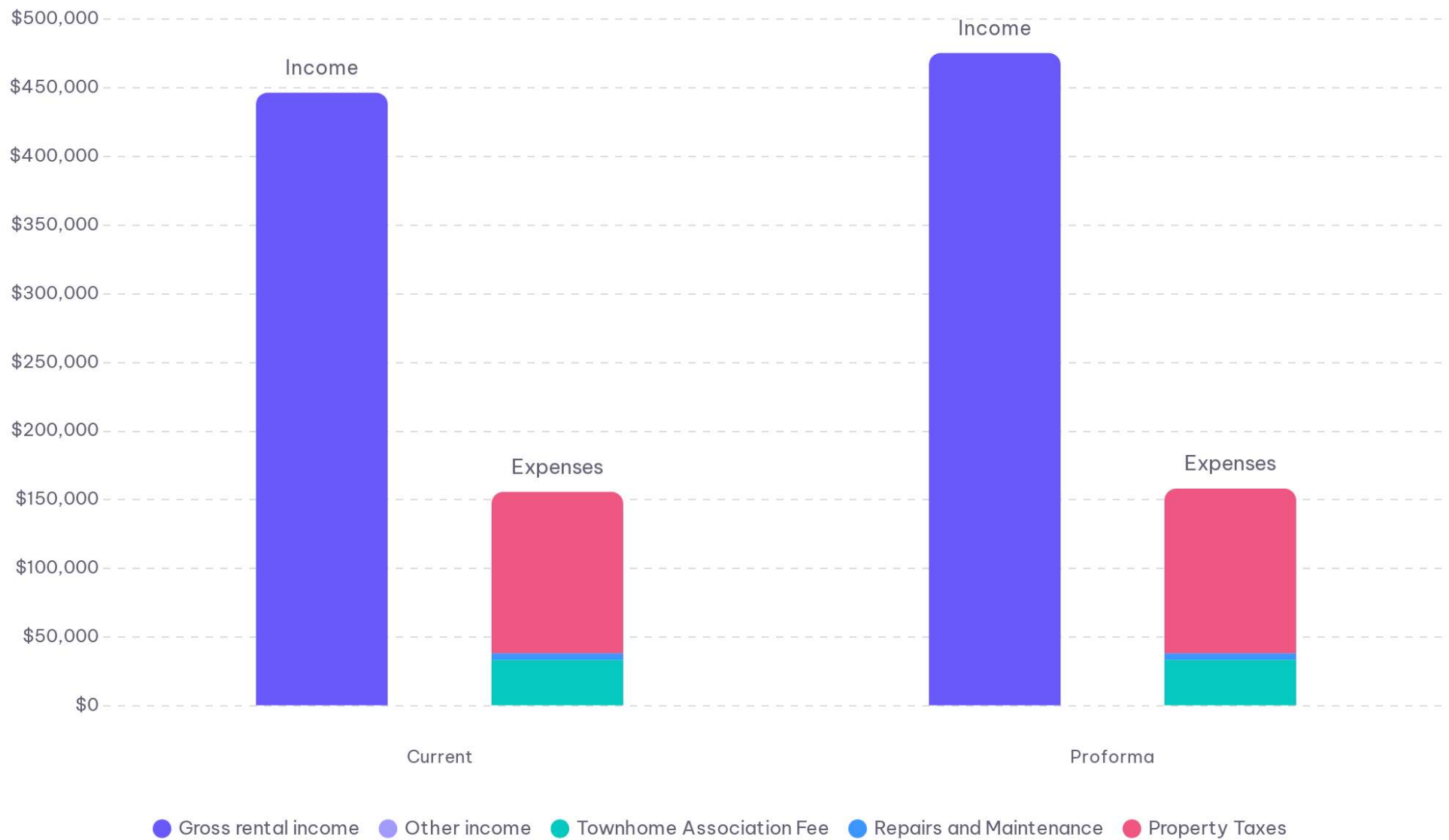
Multifamily

	Current	Per Unit 11 units	Per SF 23,100 SF		Proforma	Per Unit 11 units	Per SF 23,100 SF
Gross Multifamily Rental Revenue	\$446,400	\$40,582	\$19.32		\$475,200	\$43,200	\$20.57
Occupancy - 100.00%	\$446,400	\$40,582	\$19.32		\$475,200	\$43,200	\$20.57
Vacancy - 0.00%	\$0	\$0	\$0.00		\$0	\$0	\$0.00
Bad debt - --	\$0	\$0	\$0.00		\$0	\$0	\$0.00
Effective Multifamily Rental Revenue	\$446,400	\$40,582	\$19.32		\$475,200	\$43,200	\$20.57
Other Income							
	Current	Per Unit 11 units	Per SF 23,100 SF		Proforma	Per Unit 11 units	Per SF 23,100 SF
Total other income	\$0	\$0	\$0.00		\$0	\$0	\$0.00
Gross Operating Income	\$446,400	\$40,582	\$19.32		\$475,200	\$43,200	\$20.57

EXPENSES

	Current	Per Unit 11 units	Per SF 23,100 SF	% GOI	Proforma	Per Unit 11 units	Per SF 23,100 SF	% GOI
Townhome Association Fee	\$33,528	\$3,048	\$1.45	7.51%	\$33,528	\$3,048	\$1.45	7.06%
Repairs and Maintenance	\$4,821	\$438	\$0.21	1.08%	\$4,821	\$438	\$0.21	1.01%
Property Taxes	\$117,480	\$10,680	\$5.09	26.32%	\$119,830	\$10,894	\$5.19	25.22%
Total operating expenses	\$155,829	\$14,166	\$6.75	34.91%	\$158,179	\$14,380	\$6.85	33.29%
NET OPERATING INCOME	\$290,571	\$26,416	\$12.58	65.09%	\$317,021	\$28,820	\$13.72	66.71%

Annual operating stats



Operating projections

	Current	Proforma Y1
Gross Rental Revenue	\$446,400	\$492,382
Less Vacancy	\$0	\$0
Effective Rental Revenue	\$446,400	\$492,382
Total Other Income	\$0	\$0
Gross Operating Income	\$446,400	\$492,382
Total Operating Expenses	\$155,829	\$158,703
Net Operating Income	\$290,571	\$333,679
Total Capex and Renovations	\$0	\$0
Cash Flow before Debt Service	\$290,571	\$333,679
Debt Service	\$232,457	\$232,457
Cash Flow after Debt Service	\$58,114	\$101,222
Principal Reduction	\$25,539	\$25,539

Financing

Acquisition Financing

Loan Amount	\$2,770,452	Loan Term	60 months	Interest rate	6.5%
Down Payment	\$3,004,548	Interest only period	0 months	Interest rate spread	1%
LTV	47.97%	Amortization	30 years	Loan fee	1%
DCR	1.25				

Price scenarios

Value scenarios	Conservative	Moderate	Aggressive	Averages
Value	\$5,486,250	\$5,775,000	\$6,063,750	\$5,775,000
Price/unit	\$498,750	\$525,000	\$551,250	\$525,000
Price/SF	\$237.5	\$250	\$262.5	\$250
Proforma Grm	11.55	12.15	12.76	12.15
Current CAP	5.3%	5.03%	4.79%	5.04%
Proforma CAP	6.08%	5.78%	5.5%	5.79%
Cash on Cash	3.54%	3.22%	2.95%	3.23%
Return on Equity	-91.58%	-83.18%	-76.19%	-83.65%
IRR	--	--	--	0%
Down Payment	\$2,715,798	\$3,004,548	\$3,293,298	\$3,004,548
Loan Amount	\$2,770,452	\$2,770,452	\$2,770,452	\$2,770,452
LTV	50.5%	47.97%	45.69%	48.05%
DCR	1.25	1.25	1.25	1.25

SECTION 4

Sale comparables

Sale Comps

Sale comparables



502 Highlands Pkwy, Itasca, IL 60143, USA

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SECTION 6

Market Overview

City Overview



Demographics



Top Employers



Employment

Chicago-Naperville-Elgin, IL-IN

Chicago-Naperville-Elgin, IL-IN is an expansive metropolitan area situated in the heart of the Midwest, sprawling across 10,286 square miles. Known for its iconic skyline, cultural diversity, and rich history, it stands as the third largest metropolitan area in the U.S. The vibrant city of Chicago anchors the region with world-class museums, sports, and culinary delights. Surrounded by beautiful suburbs like Naperville and Elgin, the area boasts diverse recreational opportunities, making it a desirable spot to live and explore.

Recreational Delights

The Chicago-Naperville-Elgin area offers an abundance of parks, beaches, and outdoor spaces. The expansive Grant Park features lush greenery and hosts events like Lollapalooza, while Millennium Park is home to the famous Cloud Gate sculpture. Lake Michigan's waterfront offers sandy beaches, including North Avenue and Oak Street Beach, perfect for swimming, sunbathing, and water sports. Nearby parks such as the Morton Arboretum and the DuPage County Forest Preserves provide hiking and nature trails, where residents can immerse themselves in nature's beauty. Cycling enthusiasts can enjoy the city's dedicated bike paths, including the iconic Lakefront Trail that stretches along the lakeshore. Additionally, the Brookfield Zoo and Shedd Aquarium offer family-friendly activities, making Chicago-Naperville-Elgin a paradise for outdoor recreation lovers.

Culinary scene

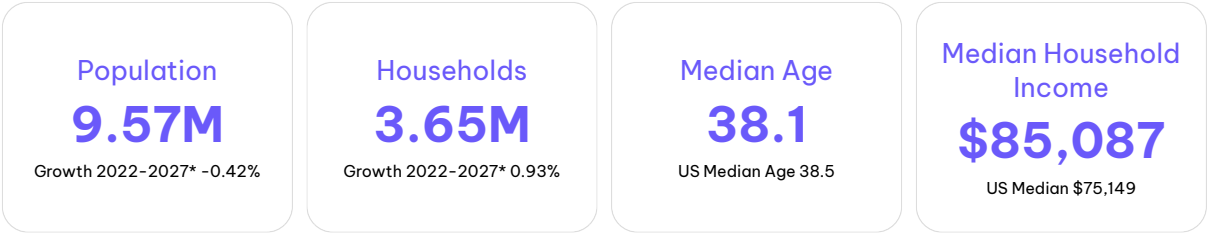
The culinary scene in Chicago-Naperville-Elgin is as diverse as its population. Known for Chicago-style deep-dish pizza and Chicago-style hot dogs, the area is a soul food haven as well. Popular neighborhoods like Lincoln Park and Wicker Park are known for their trendy eateries showcasing international cuisines, from Asian fusion to classic Italian. The West Loop is home to the restaurant row, where acclaimed establishments like Girl & The Goat create innovative dining experiences. Chicago's renowned food festivals, such as the Chicago Gourmet, further highlight local chefs and culinary culture. The emergence of food market spaces like Revival Food Hall presents a mix of small vendors, showcasing food from various cultures, illustrating the city's evolving food trends and commitment to gastronomy.





Demographics

- Population approx. 9,566,893 with a mix of races including White, Black, Latino, Asian, and Arab American.
- Median Age: 38.1, younger than the national average of 38.5 years.
- Median Household Income: \$85,087, significantly above the national median of \$75,149.



2022 POPULATION BY AGE



Quality of Life

Chicago-Naperville-Elgin boasts a high quality of life with its blend of urban and suburban settings, a thriving economy, and a rich cultural landscape. Residents enjoy access to world-class education, diverse job opportunities, and an impressive public transportation system.

Sports

- Baseball
Chicago Cubs
- Baseball
Chicago White Sox
- Basketball
Chicago Bulls
- Football
Chicago Bears

Education

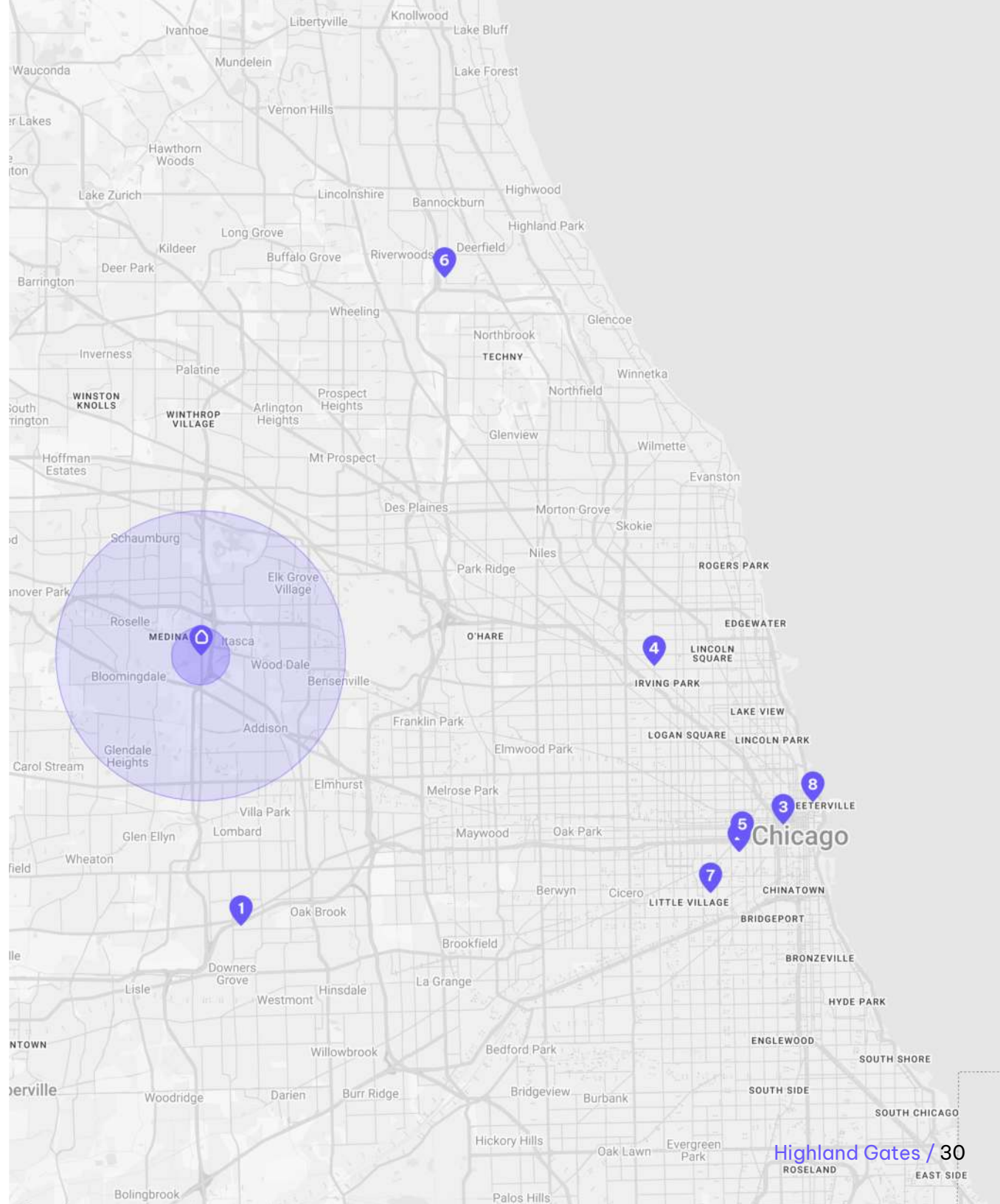
- University of Chicago
- Northwestern University
- University of Illinois at Chicago
- DePaul University

Arts & Entertainment

- The Art Institute of Chicago
- Chicago Theatre
- United Center
- Brookfield Zoo

Employers

- 1 Advocate Health Care
- 2 UI Health
- 3 CME Group
- 4 City Of Chicago
- 5 RUSH University Medical Center
- 6 Walgreens Boots Alliance Inc. World Headquarters
- 7 Cook County Government
- 8 Northwestern Memorial Hospital



Employment

\$832.9M
Annual GDP

6.19%
Unemployment rate

4th
Largest economy in U.S.

Health Care and Social Assistance	13.17%
Manufacturing	11.42%
Retail Trade	10.16%
Professional, Scientific, and Technical Services	9.57%
Educational Services	9.2%
Transportation and Warehousing	6.62%
Accommodation and Food Services	6.35%
Other	33.52%

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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