

WATERFRONT OFFERING · CHAIN O' LAKES · SPRING GROVE, IL

# The Lake-Heim

## Waterfront 3-Unit STR Compound on Grass Lake

A turnkey 3-unit waterfront compound on Grass Lake — private sand-beach frontage, documented short-term-rental income, and multiple paths to use, rent, improve, or expand.

**\$749,900** Asking Price

**3 Units** · 4BR / 3BA

**±131 ft** Sand-Beach Frontage

**±1.1 ac** Site

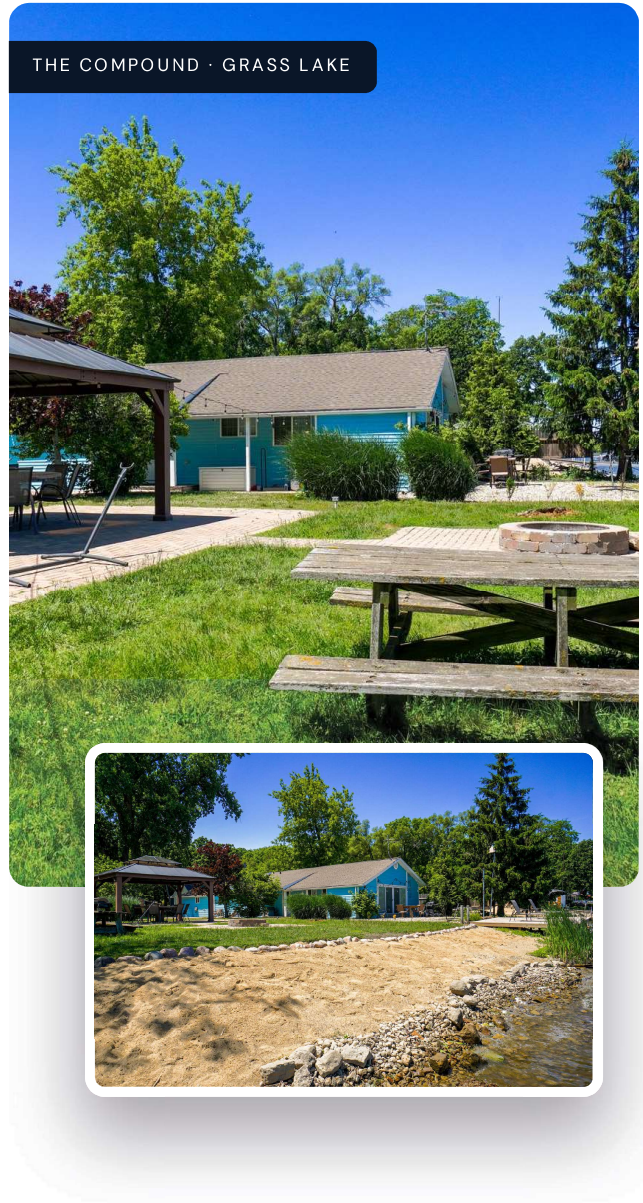
**2025 Gross** ≈ **\$60,423**

# A Rare Waterfront Income Asset on the Chain O'Lakes

The Lake-Heim is a fully operational waterfront cottage compound on Grass Lake, part of the Fox Chain O'Lakes system. Set on approximately 1.1 acres with roughly 131 feet of private walk-in sand-beach frontage, the property includes three furnished short-term-rental units, a private pier, a covered gazebo, a paver patio with firepit, and outdoor areas built for lakefront use.

This is not just a rental property and not just a lake house — it is a rare combination of waterfront lifestyle, documented income, and future upside. A buyer can continue the existing operation, occupy one unit and rent the others, use it as a family compound, or expand via a fourth cottage or bonus-space conversion (subject to verification).

- Turnkey 3-unit furnished short-term-rental compound.
- Approximately **131 ft** of private **walk-in** sand-beach frontage on a **±1.1-acre** waterfront site.
- Located on **Grass Lake**, part of the Fox Chain O'Lakes system.
- **2025 gross income** of approximately **\$60,423**.
- Multiple ownership paths: STR operation, owner-user, family compound, 1031 exchange, value-add.
- Potential fourth-cottage rebuild and bonus-space conversion — subject to buyer verification & municipal approval.



# Waterfront, Income, and Upside in One Offering

Asking Price	<b>\$749,900</b>
Address	<b>27717 W Grass Lake Dr</b>
Property Type	<b>Waterfront 3-Unit STR</b>
Units	<b>3 furnished units</b>
Bed / Bath	<b>4 BR / 4 BA · up to 5 BR</b>
Lot Size	<b>±1.1 acres</b>
Frontage	<b>±131 ft sand beach</b>
2025 Gross Income	<b>≈ \$60,423</b>
2025 Booked Nights	<b>393</b>
Gross Rent Multiple	<b>12.4x</b>
In-Place NOI	<b>≈ \$27,726</b>
Value-Add NOI (proj.)	<b>≈ \$45,892</b>

## FEATURE HIGHLIGHTS

- Private walk-in **sand beach** & direct lake access.
- Private **pier**, covered gazebo, paver patio & firepit.
- Canoe / kayak access on Grass Lake.
- Three separate **furnished rental units**.
- **Bonus room + 4th full bath** (former laundry) — up to **5 BR / 4 BA**; convertible to a 5th bedroom.
- Buildable site for a former legal, conforming **4th cottage** (verify).
- Established Airbnb history & guest reviews.
- Two units are Airbnb **Guest Favorites**.
- Upside via occupancy, pricing, distribution & potential expansion.



**INCOME**



**WATERFRONT**



**TURNKEY**



**EXPANSION**



**LIFESTYLE**

*All figures are seller-provided or estimated and must be independently verified by buyer.*

# Three Furnished Units · Multiple Revenue Streams



UNIT 1 · 2BR / 1BA

## Premium Two-Bedroom

Sleeps 6

Light-filled vaulted great room with double sliding doors to a private lakefront deck. Updated cherry-shaker kitchen, stainless appliances, quartz island. The premium unit — strongest fit for owner-use or higher nightly rate.

Airbnb Rating	Reviews
<b>4.91★</b>	<b>33</b>
2025 Revenue	2025 Nights
<b>≈\$19,298</b>	<b>83</b>



UNIT 2 · 1BR / 1BA

## Attached One-Bedroom

Sleeps 4

Comfortable attached one-bedroom in the primary building with full kitchen, generous living area, full bath, and walk-in storage. Adds rentable inventory and supports the compound's multi-unit operation.

Airbnb Rating	Reviews
<b>4.63★</b>	<b>40</b>
2025 Revenue	2025 Nights
<b>≈\$16,989</b>	<b>109</b>



UNIT 3 · 1BR / 1BA

## Freestanding Cottage

Sleeps 2 · Top earner

Private detached cottage with kitchenette, bedroom, and full bath. The most-booked and top-earning unit on the property — a private cottage experience steps from the lake.

Airbnb Rating	Reviews
<b>4.84★</b>	<b>89</b>
2025 Revenue	2025 Nights
<b>≈\$24,136</b>	<b>201</b>

*Unit ratings, reviews, revenue and nights are seller-provided from 2025 Airbnb host statements — buyer to verify.*

# Interior Floor Plan

## The Lake-Heim — Interior Floor Plan

Three units, lake to the right • 27717 W Grass Lake Drive, Spring Grove, IL

**4 BR / 3 BA**  
± 2,760 SF total



**Layout (inland → lake):**

**Unit 3 Cottage**  
1BR/1BA • 440 SF • standalone

**Unit 2**  
1BR/1BA • 820 SF • attached

**Unit 1**  
2BR/1BA • 1,500 SF • lake-view

**Patio + Deck**  
2 sliding doors to Unit 1

**Grass Lake**  
direct frontage • fishing

Schematic floor plan for marketing. Footprints and SF approximate and to scale. Interior room divisions (dashed) approximate — buyer to verify. © 2026 JasonCRE / RE/MAX Suburban Commercial.

Three rented units plus a bonus room with its own full bath (the property's 4th full bath; convertible to a 5th bedroom) — up to 5 BR / 4 BA. Schematic; square footage and room divisions approximate — buyer to verify.

# Whole-Property Site Plan



±1.1 acres with walk-in sand beach, private pier, gazebo & firepit, RV parking, and room for a potential fourth cottage (subject to verification). Illustration for marketing — not a survey.

# Documented Income with Value-Add Runway

The Lake-Heim is already operating as a furnished short-term-rental compound, with seller-provided Airbnb statements showing approximately **\$60,423** in 2025 gross income. Current performance reflects meaningful in-place income, while relatively modest occupancy leaves room for an operator to pursue higher utilization, stronger rate management, expanded distribution, and continued brand development.

## Stabilized Operating Statement · As-Operated

Effective Gross Income	\$60,423
Property Taxes	\$13,027
Cleaning	\$7,640
Utilities (est.)	\$6,000
Insurance	\$1,927
Landscaping	\$1,890
Laundry	\$1,649
Snow Removal	\$450
Website / Software	\$114
Total Operating Expenses	\$32,697
<b>Net Operating Income</b>	<b>\$27,726</b>

## Key Metrics @ \$749,900

Asking Price	\$749,900
In-Place Cap Rate	3.7%
Gross Rent Multiple	12.4x
Price / Unit	\$249,967
Price / Frontage Foot	\$5,724
Value-Add NOI (proj.)	\$45,892
<b>Value-Add Cap (proj.)</b>	<b>6.1%</b>

## 2025 OCCUPANCY

≈ 36% clear runway to stabilize

## THE INVESTMENT THESIS

The Lake-Heim should not be evaluated on in-place cap rate alone. A meaningful share of value is tied to the irreplaceable waterfront land, private sand beach, personal-use appeal, and future operating upside. With 2025 occupancy at approximately 36%, the property offers a clear runway for an operator focused on occupancy, pricing, and distribution.

Value-add figures are illustrative projections and are not guaranteed. Cleaning is shown as a full expense for conservatism. Utilities are estimated. Buyer must verify all income, expenses, occupancy, frontage, zoning, short-term-rental rules, and redevelopment assumptions during due diligence.

# Six Ways to Own The Lake-Heim

01

## Continue & Optimize

Acquire a turnkey, furnished, actively booked 3-unit operation and improve performance through occupancy growth, dynamic pricing, stronger photography, and expanded distribution.

02

## Owner-User / House-Hack

Occupy the premium 2-bedroom unit and allow the remaining units to offset a significant portion of ownership cost.

03

## Family Compound

Use the property as a private multi-generational lakefront retreat while renting selectively to defray carrying costs.

04

## Add a Fourth Unit

Explore the potential to rebuild on the former fourth-cottage site — subject to buyer verification and municipal approval.

05

## Convert Bonus Space

Evaluate the bonus back section / former laundry with full bath for possible additional bedroom or expanded rentable space, subject to verification.

06

## 1031 Exchange Replacement

A documented-income waterfront asset with lifestyle appeal, scarcity, and upside — suited to exchange buyers seeking something more differentiated than a standard income property.

# Grass Lake • Chain O'Lakes Northwest of Chicago

Grass Lake is part of the Fox Chain O'Lakes system, one of northern Illinois' best-known recreational lake destinations, located roughly 50–60 miles northwest of Chicago. The Chain offers thousands of acres of connected water and hundreds of miles of shoreline, creating a strong boating, fishing and seasonal-recreation environment.

The Lake–Heim sits directly on Grass Lake with private walk-in sand-beach frontage, lake access, and proximity to several of the Chain's most recognizable destinations, including Blarney Island and Chain O'Lakes State Park.

- Direct **Grass Lake** frontage within the Fox Chain O'Lakes system.
- Near **Blarney Island**, one of the Chain's best-known boat-up destinations.
- Near **Chain O'Lakes State Park**, offering public boating, fishing & outdoor recreation access.
- Fox Chain fishing — bass, panfish, crappie & catfish, with additional species across the connected system.
- Private walk-in **sand-beach** frontage — a standout feature on the Chain.
- Seasonal recreation demand from the Chicago suburbs, northern Illinois & southern Wisconsin.



Schematic locator map — not to scale. For orientation only.

NEXT STEP

# Request the Full Offering Memorandum

Qualified buyers can request the full offering memorandum, seller-provided financials, Airbnb performance materials, property details, and private showing availability. A rare opportunity to acquire a turnkey waterfront short-term-rental compound with documented income, private beach frontage, personal-use appeal, and value-add potential on the Chain O'Lakes.

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Request OM

Schedule a Private Showing

Review Financials

Discuss Buyer Fit

All information is seller-provided and deemed reliable but not guaranteed. Buyer is responsible for verifying income, expenses, zoning, short-term-rental regulations, square footage, frontage, buildability, permitting, and all other due-diligence items. This material is an investment summary / property overview, not an appraisal or valuation.