

CHAMPAIGN GATEWAY

MIXED-USE STUDENT HOUSING / MULTI-FAMILY DEVELOPMENT OPPORTUNITY

UNIVERSITY AVE

FIRST ST

CLARK ST

PARCEL B
0.59
ACRES

PARCELA
0.62
ACRES

POTENTIAL TO EXPAND BY
0.94
ACRES

0.11
ACRES
PART OF
PARCEL B

CLICK TO READ HOW U OF I STUDENTS ARE TRADING THEIR DORM CONTRACTS FOR INCENTIVES AMID CAMPUS HOUSING SHORTAGE

POTENTIAL DEVELOPMENT OF CHAMPAIGN GATEWAY

CLICK TO READ HOW & WHY UNIVERSITIES ARE INVESTING MORE ON STUDENT HOUSING

CLICK TO READ HOW UNIVERSITY OF ILLINOIS' SYSTEM KEEPS GROWING AS OTHER STATE SCHOOLS FLOUNDER

JTS ARCHITECTS

1.32 ACRES (EXPANDABLE TO 2.26 ACRES)

113 E UNIVERSITY AVENUE | CHAMPAIGN, IL



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EXECUTIVE SUMMARY



Lee & Associates of Illinois is pleased to present a once in a generation opportunity to acquire the Fee Simple interest in up to 2.25 acres on the corner of the University of Illinois Urbana-Champaign's campus district. The subject property consists of multiple adjoining lots across an entire square block in between UIUC's campus and downtown Champaign. The property is at the corner of University Avenue and First Street, and adjacent to Boneyard Creek, with walking trails leading up to the edge of the property.

The University of Illinois Urbana-Champaign is the flagship institution of the University of Illinois system and was established in 1867. With over 56,000 students, UIUC is one of the largest public universities by enrollment in the United States. UIUC is a Division 1 school in the Big Ten Conference. They boast almost a 25% international student population, many of whom go on to enroll in advanced degrees.

The property benefits from its proximity to campus and downtown, being somewhere in the middle between the two, while still remaining a walkable distance from both. This allows developers to target the underserved demographic of graduate students and young professionals looking to avoid a long commute to campus, and close enough to the downtown and entertainment district to have a life beyond campus. Boneyard Creek adds to the amenity appeal of this site, giving residents beautiful South and East facing views, with campus on the horizon. Its walking trails add the allure of the property, providing highly sought after green space in an ever urbanizing market and reducing the walk to campus to under 10 minutes.

The property also benefits from its size. With up to 2.25 acres of development potential, a developer could easily capture economies of scale on this property, opting for a higher bed/unit mix with increased amenities that graduate students and post-grads pay up for, while being in a quieter part of the campus district away from the high-rises that attract younger students.

Being in the Midtown submarket, which boasts the strongest studio apartment market, developers could also opt to target the underserved high-end studio apartment market which would capture Champaign's growing young professional tech and start-up entrepreneur market. Champaign has seen a steady increase of technology start-ups in the past decade, giving it the nickname of the "silicon prairie".



PROPERTY HIGHLIGHTS



1.32 acres available in East University TIF District (expandable to 2.26 acres)



Zoning: CB1 - Central Business Urban Fringe



Corner edge of University of Illinois campus district



Walking distance from [UIUC Campus](#), [Downtown Champaign](#), [Champaign Amtrak](#) & [Greyhound Station](#)



Adjacent to Boneyard Creek Park, off-campus entertainment district, bars and restaurants



University Avenue: 19,900 VPD
1ST Street: 5,600 VPD

LOCAL ATTRACTIONS



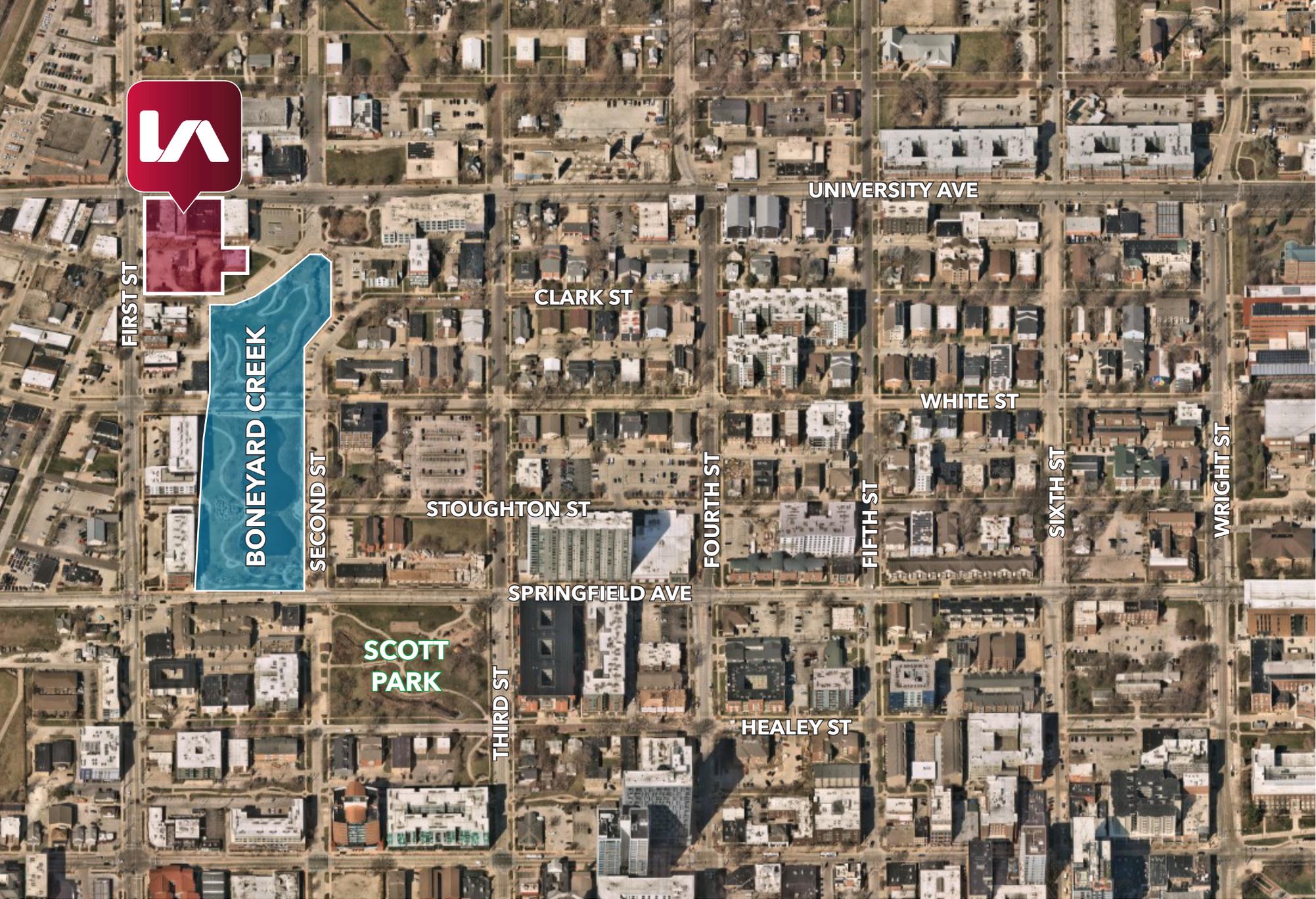
	1 MILE	3 MILES	5 MILES
ESTIMATED POPULATION	40,015	107,739	147,418
# OF HOUSEHOLDS	15,693	45,256	61,902
HOUSEHOLD INCOME	\$45,921	\$72,100	\$86,607
DAYTIME POPULATION	30,800	86,379	111,376

[CLICK HERE TO VIEW FULL DEMOGRAPHICS REPORT](#)

MICRO AERIAL



MICRO AERIAL



CAMPUSTOWN



CHAMPAIGN-URBANA OVERVIEW



- Champaign is a city in Champaign County, in the heart of Illinois, approximately 125 miles S of Chicago, 150 miles NE of St. Louis, and 110 miles West of Indianapolis. The population was 88,302 at the 2020 census. It is the tenth-most populous municipality in Illinois and the fourth most populous city in Illinois outside the Chicago metropolitan area. It is included in the Champaign-Urbana metropolitan area.
- Champaign shares the main campus of the University of Illinois, which serves about 56,000 students, with its sister city of Urbana. Champaign is also home to Parkland College, which serves about 18,000 students during the academic year. Due to the university and a number of well-known technology startup companies, it is often referred to as the hub, or a significant landmark, of the Silicon Prairie. Champaign houses offices for the Fortune 500 companies Abbott, Archer Daniels Midland (ADM), Caterpillar, John Deere, Dow Chemical Company, IBM, and State Farm. Champaign also serves as the headquarters for several companies, the most notable being Jimmy Johns.
- In addition to the University of Illinois, Champaign is also home to Parkland College. Herff Jones, formerly Collegiate Cap and Gown, and Kraft also form part of the city's industrial base. Kraft's plant is one of the largest pasta factories in North America. Champaign is also home to nationally recognized record labels, artist management companies, booking agencies and recording studios. Polyvinyl Records, Undertow Music, Parasol Records, Great Western Record Recorders, Pogo Studios, and Nicodemus Booking Agency are all based in Champaign. In April 2011, The Christian Science Monitor named Champaign-Urbana one of the five cities leading the economic turnaround based on jobs; the information sector added over 300 jobs within a year and unemployment dropped 2.1%.
- The city also features a large technology and software industry mostly focusing on research and development of new technologies. The Research Park, located in southern Champaign and backed by the University of Illinois, is home to many companies, including Riverbed Technology, Citrix Systems, Abbott Laboratories, Dow Innovation Center, Intelligent Medical Objects, Yahoo! and the State Farm Research Center. Numerous other software and technology companies also have offices in Champaign including AMD, Intel, IBM, Amdocs, Infobright, Instarecon, Phonak, Power World, Caterpillar Simulation Center, and Volition. The largest high technology employer is Wolfram Research, with more than 400 employees in Champaign. The United States Army Corps of Engineers maintains the Construction Engineering Research Laboratory (CERL) in Champaign.

UIUC OVERVIEW



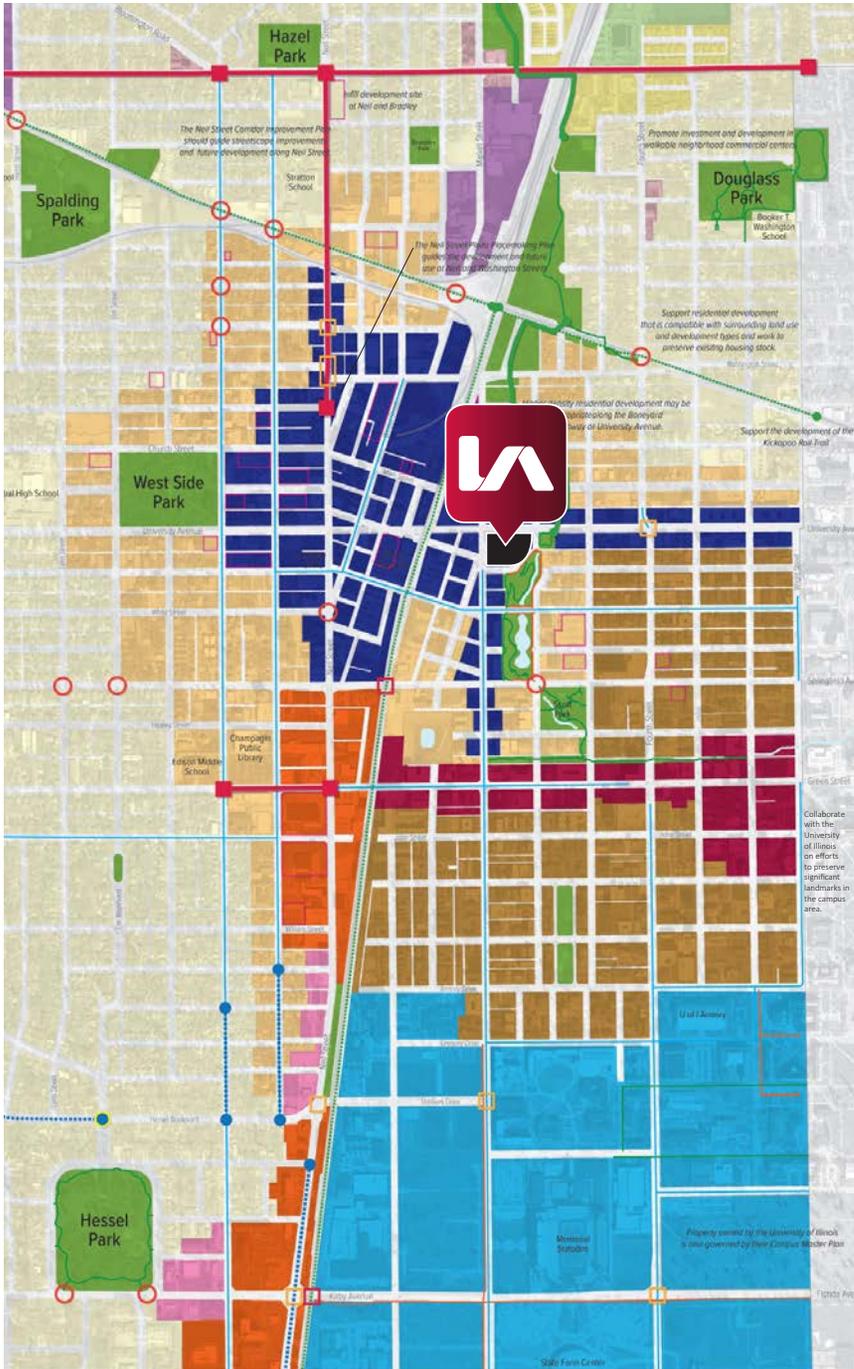
- The University of Illinois Urbana-Champaign is a public land-grant research university in Illinois in the twin cities of Champaign and Urbana. It is the flagship institution of the University of Illinois system and was founded in 1867. Enrolling over 56,000 students, 34,559 undergraduate and 20,525 graduate students in the fall of 2021, the University of Illinois is one of the largest public universities by enrollment in the nation.
- The University of Illinois Urbana-Champaign is a member of the Association of American Universities and is classified among "R1: Doctoral Universities - Very high research activity. In fiscal year 2019, research expenditures at Illinois totaled \$652 million. The campus library system possesses the second-largest university library in the United States by holdings after Harvard University. The university also hosts the National Center for Supercomputing Applications (NCSA) and is home to the fastest super computer on a university campus.
- Illinois contains 16 schools and colleges and offers more than 150 undergraduate and over 100 graduate programs of study. The university holds 651 buildings on 6,370 acres and its annual operating budget in 2016 was over \$2 billion. The University of Illinois Urbana-Champaign also operates a Research Park home to innovation centers for over 90 start-up companies and multinational corporations, including Abbott, AbbVie, Caterpillar, Capital One, Dow, State Farm, John Deere, GSI, and Yahoo, among others.
- As of August 2020, the alumni, faculty members, or researchers of the university include 30 Nobel laureates, 27 Pulitzer Prize winners, two Turing Award winners and one Fields medalist. Illinois athletic teams compete in Division I of the NCAA and are collectively known as the Fighting Illini. They are members of the Big Ten Conference and have won the second-most conference titles. Illinois Fighting Illini football won the Rose Bowl Game in 1947, 1952, 1964 and a total of five national championships. Illinois athletes have won 29 medals in Olympic events, ranking it among the top 40 American universities with Olympic medals.



CHAMPAIGN FUTURE LAND USE



CLICK TO VIEW THE "CHAMPAIGN TOMORROW" COMPREHENSIVE PLAN



NEIGHBORHOODS

- Established Neighborhood
- Emerging Neighborhood
- City Center Neighborhood
- University Neighborhood
- Future Neighborhood (Tier 1)
- Future Neighborhood (Tier 2)
- Future Neighborhood (Tier 3)

CENTERS

- Walkable Neighborhood Center
- Neighborhood Commercial Center
- Community Commercial Center
- Regional Commercial Center
- Downtown Center
- Campustown Center
- Employment Center (Tier 1)
- Employment Center (Tier 2)
- Employment Center (Tier 3)

COMMUNITY FACILITIES

- Parks and Open Space
- University or College Campus

PLANNED IMPROVEMENTS

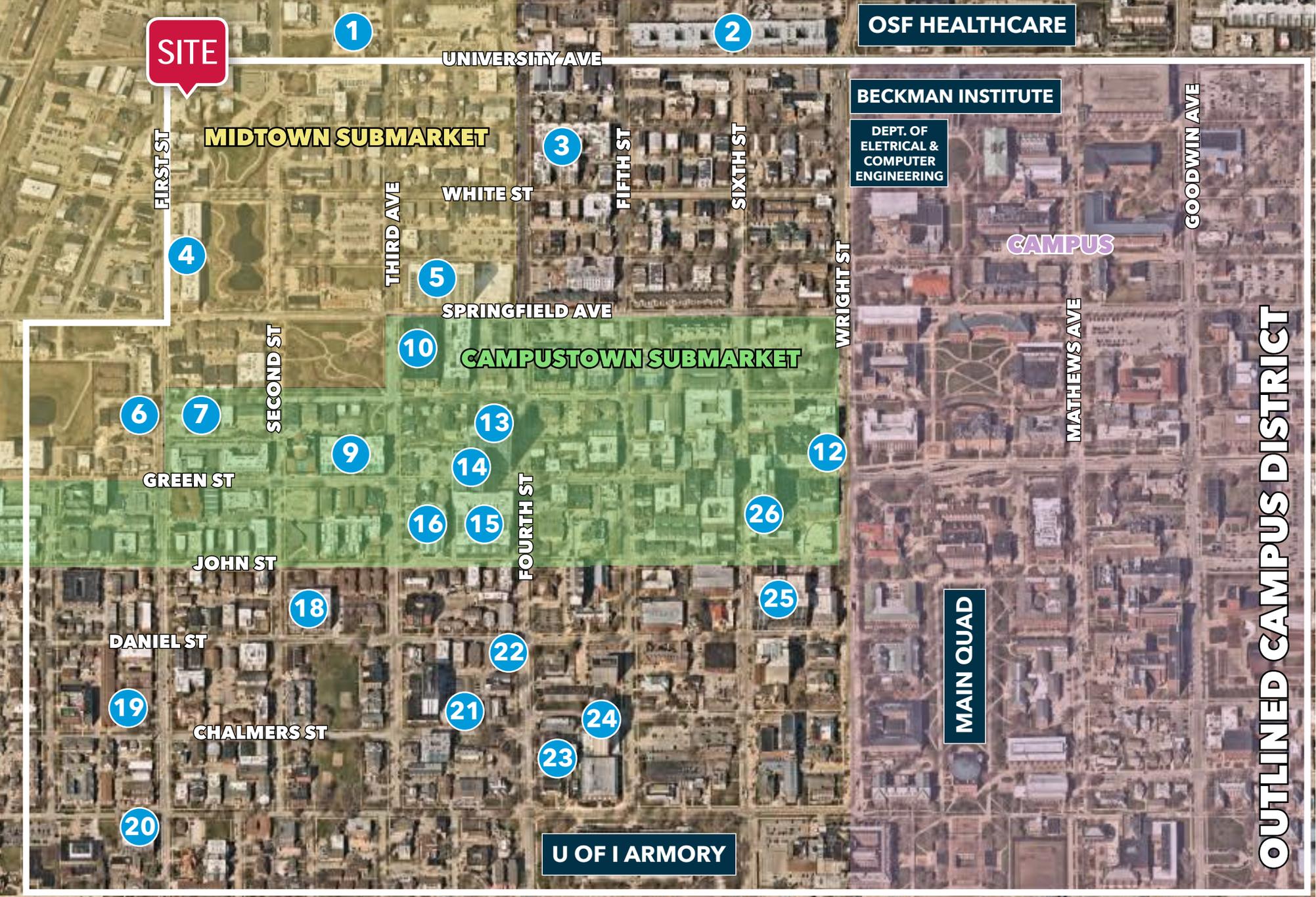
- Future Road Connections
- Future Pedestrian Improvements
- Future Multi-Use Paths
- Future Trail or Greenway
- Potential Road Diet
- Intersection Improvements
- Bridge/Viaduct Improvements
- Protected Crossing
- Lighting Improvements

MAP LEGEND

- Champaign 1.5 Mile ETJ Boundary
- Boundary Agreement Line
- Subdivision Jurisdiction Line
- Railroads
- Existing Multi-Use Path
- On-Street Bike Lanes
- Existing Trails



NEARBY STUDENT HOUSING & MULTI-FAMILY



NEARBY STUDENT HOUSING & MULTI-FAMILY



1	UNIVERSITY COMMONS 209 E University Ave
2	LATITUDE APARTMENTS 608 E University Ave
3	OCTAVE 210 S Fourth St
4	MIDTOWN PLAZA 302-310 S 1st St
5	BURNHAM 310 310-310 E Springfield Ave
6	HEALY PLACE 601 S 1st St
7	103 E Healy St
8	507 SECOND 507 S 2nd St
9	212 EAST 212 E Green St
10	YUGO CHAMPAIGN SOUTH 3RD LOFTS 512 S Third St
11	ICON 09 E Springfield Ave
12	SMILE STUDENT LIVING 615 S Wright St
13	HERE. CHAMPAIGN 308 E Green St
14	309 GREEN 309 E Green St
15	SEVEN07/VUE 707 S 4th St
16	THE TOWER AT THIRD 302 E John St
17	THE SUITES AT THIRD 707 S 3rd St
18	LEGACY202 202 E Daniel St
19	LOFTS 54 54 E Chalmers St
20	75 ARMORY 75 E Armory Ave
21	303 E Chalmers St
22	MIDWAY 901 S 4th St
23	THE ACADEMY CAMPUSTOWN 1008 S 4th St
24	ILLINI TOWER 409 E Chalmers St
25	HUB CHAMPAIGN DANIEL 812 S 6th St
26	THE DEAN CAMPUSTOWN 708 S 6th St



JTS ARCHITECTS

EXISTING HOUSING DEVELOPMENTS



UIUC STUDENT HOUSING REPORT



Overview

University of Illinois at Urbana, Champaign

12 Mo Delivered Beds

901

Full-Time Enrollment Growth

1.3%

Occupancy Rate

94.4%

12 Mo Asking Rent Growth

2.4%

KEY INDICATORS

< 10 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	232	20,567	\$867	-0.1%	94.5%	674	0
Multi-Family*	163	6,356	\$648	2.8%	96.0%	106	0
All Properties (<10 min)	395	26,923	\$816	0.4%	94.8%	780	0
10 - 20 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	12	1,379	\$539	2.1%	89.6%	60	0
Multi-Family*	51	2,497	\$541	0.4%	97.9%	61	0
All Properties (10-20 min)	63	3,876	\$540	1.1%	95.0%	121	0
> 20 Minutes to Campus	Properties	Beds	Asking Rent Per Bed	Rent Growth	Occupancy	12 Mo Delivered Beds	Under Constr Beds
Student	9	2,714	\$594	5.5%	94.3%	0	0
Multi-Family*	19	1,606	\$652	57.5%	85.4%	0	0
All Properties (>20 min)	28	4,320	\$615	21.1%	91.0%	0	0
TOTAL	486	35,119	\$758	2.4%	94.4%	901	0

*Assumes 1 Occupant Per Bedroom

University	Enrollment	Full-Time Enrollment	Dorm Beds	Monthly Dormitory Cost	Non-Dorm Students	Full-Time Undergrads	Full-Time Graduates
2022-23 Year	58,079	47,201	16,111	\$1,661	31,090	35,071	12,130
Annual Growth	2.6%	1.3%	0%	-	2.0%	4.7%	-7.5%
5 Yr Avg Growth	3.8%	2.0%	-1.1%	34.5%	3.8%	1.5%	3.5%

UIUC STUDENT HOUSING REPORT

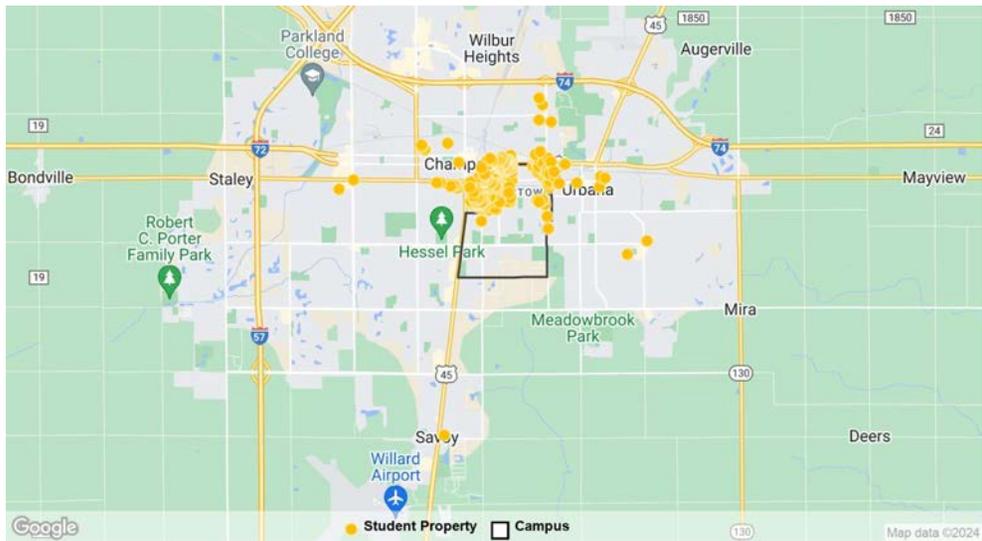


Student Inventory

University of Illinois at Urbana, Champaign

Properties	Beds	Pre-Leasing	Avg Year Built
258	24,733	68.4%	1997

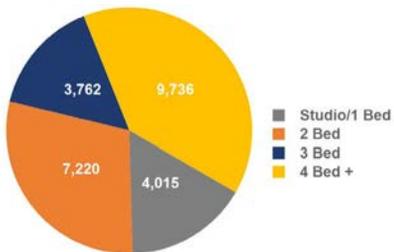
STUDENT PROPERTY LOCATIONS



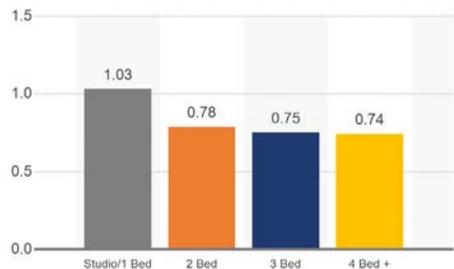
STUDENT PROPERTY STATISTICS

Property Attributes	Low	Average	Median	High
Rent Per Bed	\$249	\$692	\$694	\$1,422
Unit Size	227 SF	839 SF	791 SF	1,800 SF
Walk Time to Campus	0 Min	3 Min	2 Min	53 Min

EXISTING BEDS



BATH TO BED RATIO

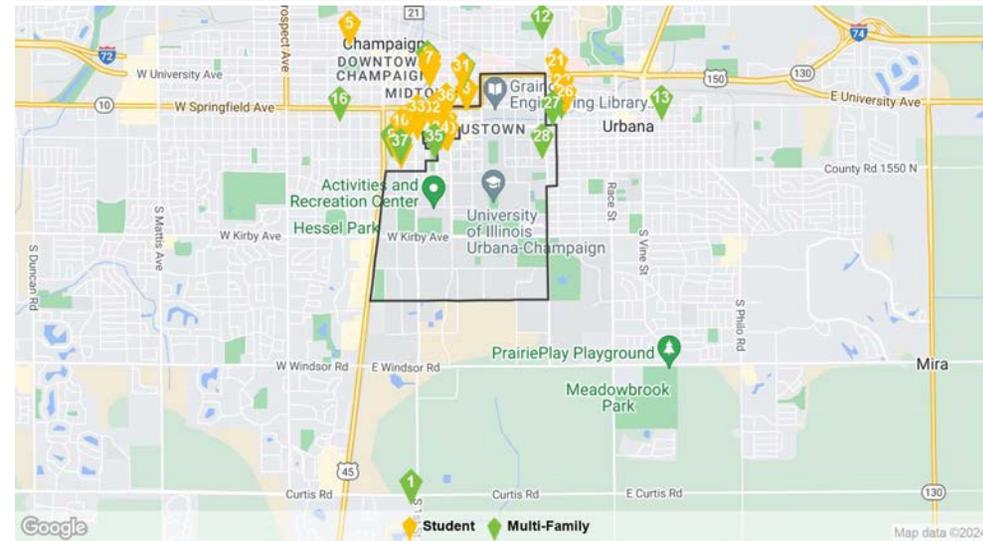


Sales Past 12 Months

University of Illinois at Urbana, Champaign

Sale Comparables	Avg Price/Unit	Avg Price	Avg Vacancy at Sale
37	\$130.9K	\$2,373,421	0.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLE SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$318,387	\$2,373,421	\$1,403,225	\$8,096,000
Price Per Unit	\$26,532	\$130,946	\$119,762	\$257,300
Cap Rate	-	-	-	-
Vacancy Rate at Sale	0%	0.6%	0%	4.6%
Time Since Sale in Months	0.9	5.1	3.9	11.0
Property Attributes	Low	Average	Median	High
Property Size in Units / Beds	5 / 6	22 / 56	13 / 28	192 / 588
Number of Floors	1	2	3	3
Average Unit SF	333	1,071	972	3,333
Year Built	1910	1980	1980	2021
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

MULTI-FAMILY MARKET REPORT



Overview

Champaign-Urbana Multi-Family

12 Mo Delivered Units

191

12 Mo Absorption Units

69

Vacancy Rate

6.5%

12 Mo Asking Rent Growth

5.6%

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,430	5.0%	\$1,430	\$1,423	0	0	21
3 Star	7,779	4.7%	\$1,007	\$1,003	0	0	86
1 & 2 Star	5,317	10.3%	\$874	\$870	0	0	0
Market	16,526	6.5%	\$1,061	\$1,057	0	0	107

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	9.3%	7.0%	12.8%	2005 Q1	4.3%	2022 Q1
Absorption Units	69	198	24	1,023	2012 Q2	(242)	2023 Q1
Delivered Units	191	189	52	1,031	2012 Q2	0	2022 Q4
Demolished Units	0	2	5	44	2016 Q2	0	2024 Q1
Asking Rent Growth (YOY)	5.6%	1.7%	3.1%	6.8%	2023 Q4	-2.2%	2009 Q4
Effective Rent Growth (YOY)	5.6%	1.7%	3.1%	6.9%	2023 Q4	-2.1%	2009 Q4
Sales Volume	\$114M	\$30.4M	N/A	\$135.6M	2022 Q1	\$0	2012 Q2

DEMOGRAPHICS



1 MILE

40,048

Estimated
Population

15,616

Number of
Households

\$37,935

Household
Income

33,167

Daytime
Population

3 MILES

107,819

Estimated
Population

44,679

Number of
Households

\$72,828

Household
Income

90,875

Daytime
Population

5 MILES

150,070

Estimated
Population

61,718

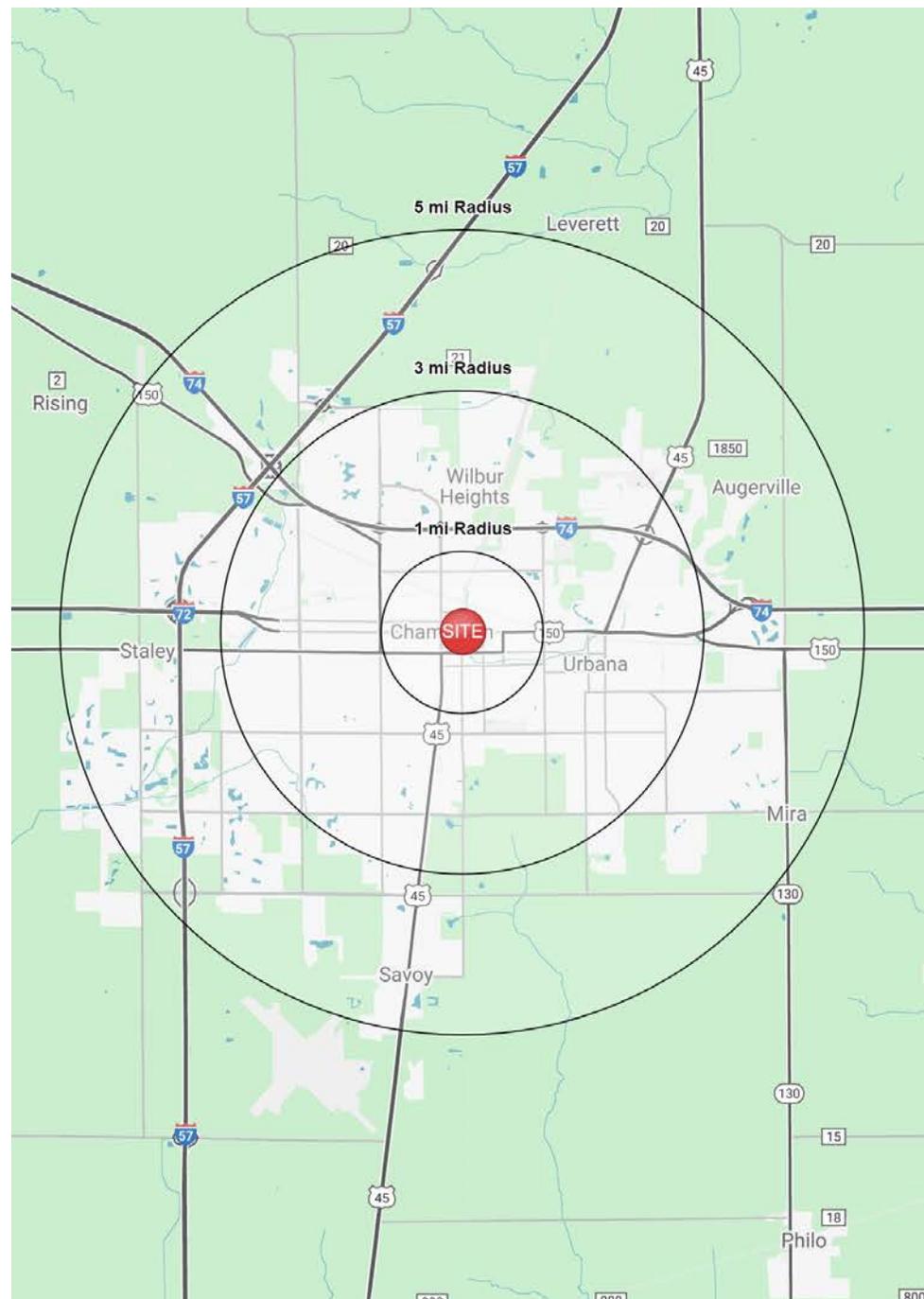
Number of
Households

\$88,001

Household
Income

117,904

Daytime
Population



[CLICK HERE TO VIEW FULL DEMOGRAPHICS REPORT](#)

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