

# THE GLEN APARTMENTS

45 Units  
LIHTC

326 Diversatech Dr,  
Manteno, IL 60950



THE GLEN APARTMENTS | Offering Memorandum

Direct, confidential sales of  
affordable housing.™

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**AFFORDABLE HOUSING**  
INVESTMENT BROKERAGE, INC.

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This initial offering memorandum contains certain information regarding an affordable housing asset owned and operated by a regional company. By accepting this offering memorandum, the recipient agrees that it will cause its directors, officers, employees and representatives to use the information only to evaluate this specific transaction and for no other purpose. In addition, the recipient agrees not to divulge the information contained herein to any other party and shall return this information, and any subsequent release of information, upon request of the Seller. All recipients of this information are bound to the confidentiality agreement previously signed by the recipient and held on file by Affordable Housing Investment Brokerage, Inc. (Agent). It is understood that the recipient will refrain from any unauthorized on-site visits, contact with the Seller or contact with the property and/ or employees.

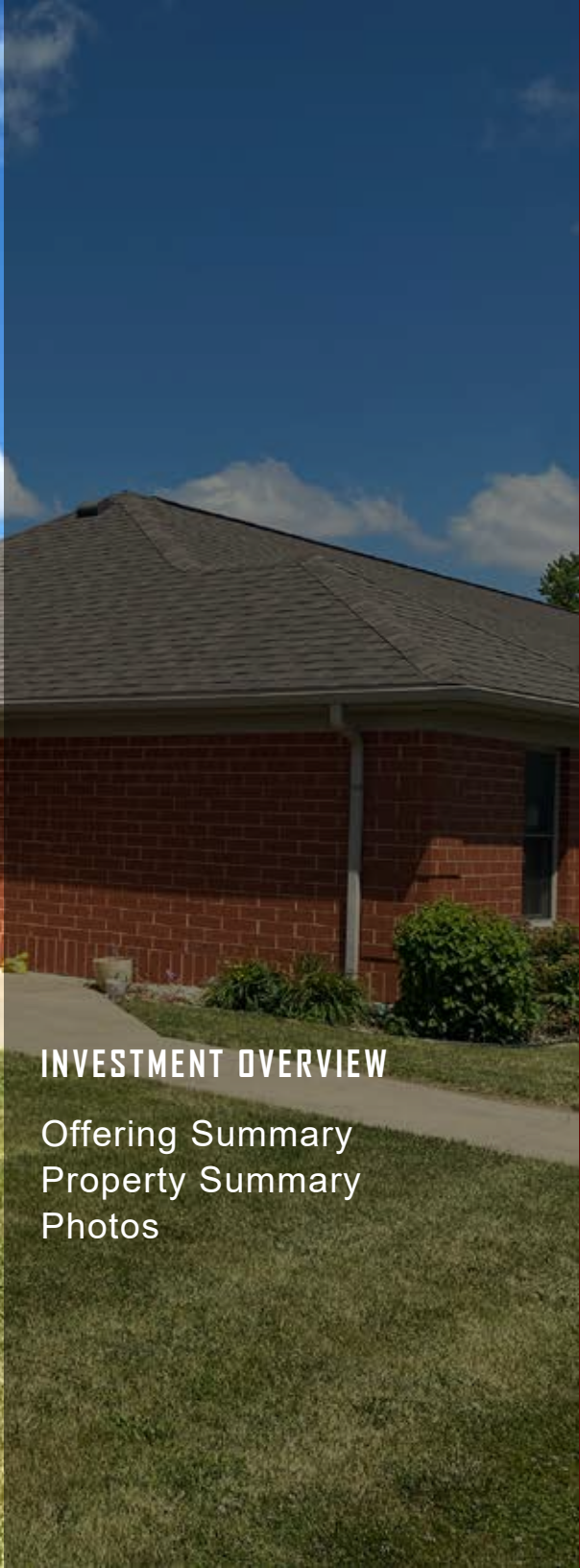
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The information contained in this marketing package was provided to the Seller and other public sources. This document has been prepared from sources that are believed to be reliable. The Seller and Affordable Housing Investment Brokerage, Inc., all affiliates and their respective officers, directors, managers or employees make no representation or warranty as to the accuracy or completeness of any information.

## **OFFERING PROCEDURES**

### **PURCHASERS WISHING TO MAKE AN OFFER ON THE PROPERTY SHOULD SUBMIT:**

- Letter of Intent (template available upon request).
- Source and location of the equity monies necessary to close the proposed transaction: money market account, marketable securities, etc.
- Specific details of intended financing (ie. Fannie, Freddie, Credit Union, Local Bank etc.)
- List of other investment real estate owned now or in the past, including property type, address, size, approximate value and period of ownership.
- Description of the purchaser's experience with investment real estate or related industries.
- Transaction references.
- Banking references



## INVESTMENT OVERVIEW

- Offering Summary
- Property Summary
- Photos

## OFFERING SUMMARY

### INVESTMENT HIGHLIGHTS

- » Built in 2006
- » Roofs approximately 3 years old
- » Bus stop near complex

### THE OFFERING

The Glen Apartments is a affordable housing apartment complex located in Manteno, Illinois, in Kankakee County. The property was developed in 2006 through the Low Income Housing Tax Credit (LIHTC) program and has approximately 37 years left in the extended use period. The complex is comprised of forty-five units spread across twelve single story buildings consisting of one, two, and three bedroom townhomes with rents restricted to 30%, 40%, 50%, and 60% of the Area Median Income.

Each unit has a full-in-unit kitchen, living room, and bathroom. There is an onsite laundry facility available for tenants. Tenants also have a bus stop directly next to the apartment complex for them to take advantage of. Walmart and other shopping options are just a ten minute drive from the complex.

The Glen Apartments is the perfect opportunity for an affordable housing operator to acquire a LIHTC property built in the last 18 years. With a wait list of 80+ people and roofs being replaced in the past three years, the future owner can take advantage of the future consistent occupancy with the peace of mind of the one of the major components of the property being replaced in the recent years.

**PROPERTY SUMMARY**

**PROPERTY DETAILS**

|                      |                     |
|----------------------|---------------------|
| Property Name        | The Glen Apartments |
| Property Address     | 326 Diversatech Dr  |
| City, State Zip      | Manteno, IL 60950   |
| Year Built           | 2006                |
| Total Units          | 45                  |
| Rentable Square Feet | 37,078              |

**SITE OVERVIEW**

|                     |                  |
|---------------------|------------------|
| APN                 | 03-02-26-201-225 |
| Number of Buildings | 12               |
| Number of Stories   | 1                |

**UTILITIES**

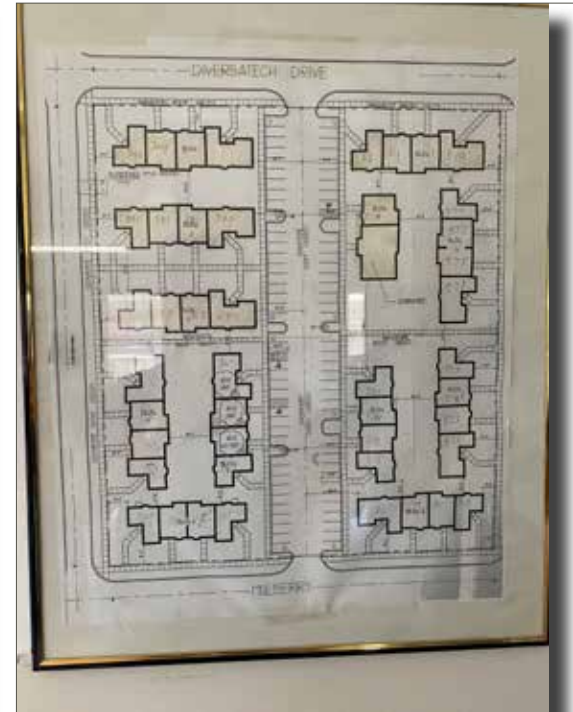
|               |               |
|---------------|---------------|
| Water / Sewer | Tenant Paid   |
| Electric      | Tenant Paid   |
| Gas           | Tenant Paid   |
| Trash         | Landlord Paid |

**CONSTRUCTION**

|            |                 |
|------------|-----------------|
| Foundation | Slab            |
| Framing    | Wood            |
| Exterior   | Brick           |
| Roof       | Pitched Asphalt |
| HVAC       | Central Air     |
| Elevators  | N/A             |

**CAPITAL IMPROVEMENTS**

- » Roofs replaced in the last 3 years



PHOTOS



Typical Kitchen

PHOTOS



Typical Bathroom



AMENITIES



Laundry Facilities



**PRICING AND  
FINANCIAL ANALYSIS**

Executive Summary  
Rent Roll Summary  
Income and Expenses

EXECUTIVE SUMMARY

Property Details

|                               |                |
|-------------------------------|----------------|
| Total Number of Units         | 45             |
| Total Square Feet             | 37,078         |
| Average Square Feet Per Unit  | 824            |
| Year of Construction          | 2006           |
| Current Occupancy             | 95.56%         |
| Average Monthly Rent Per Unit | \$685          |
| Asset/Location Class          | B/C            |
| Asset Type                    | 1 Story Garden |

All Cash Summary

|                              |             |
|------------------------------|-------------|
| Price                        | \$4,275,000 |
| Cash on Cash Return - Year 1 | 8.60%       |
| Cap Rate - Year One          | 3.04%       |
| Cap Rate - 2023              | 2.96%       |
| Cap Rate - 2022              | 2.17%       |
| Price Per Unit               | \$95,000    |

Existing IHDA HOME Loan

|                      |             |
|----------------------|-------------|
| Interest Rate        | 1.13%       |
| Annual Loan Constant | 3.93%       |
| Loan Term            | 10 Years    |
| Year 1 DCR           | 2.17        |
| Loan to Value        | 82%         |
| Loan Amount          | \$3,495,736 |
| Buyer Down Payment   | \$779,264   |

LIHTC Profile

|                               |            |
|-------------------------------|------------|
| Market Rate Units             | 1          |
| LIHTC 30% Units               | 3          |
| LIHTC 40% Units               | 6          |
| LIHTC 50% Units               | 10         |
| LIHTC 60% Units               | 25         |
| Placed in Service             | 12/29/2006 |
| LIHTC Initial Compliance      | 12/29/2021 |
| LIHTC Extended Use            | 12/29/2061 |
| Qualified Census Tract (2024) | No         |

RENT ROLL SUMMARY

As of 06/01/2024

| Unit Count | Number Vacant | Type                   | Unit Size       | Scheduled Market Rent | Scheduled Monthly Rent | Market Rent  | Average Rent | Net Max LIHTC Rent | Utility Allowance | Gross Max LIHTC Rent | Collected Monthly Rent |
|------------|---------------|------------------------|-----------------|-----------------------|------------------------|--------------|--------------|--------------------|-------------------|----------------------|------------------------|
| 3          | 0             | 1 Bedroom / 1 Bath 30% | 701             | \$917                 | \$917                  | \$306        | \$306        | \$351              | \$158             | \$509                | \$917                  |
| 2          | 0             | 1 Bedroom / 1 Bath 50% | 701             | \$1,170               | \$1,170                | \$585        | \$585        | \$690              | \$158             | \$848                | \$1,170                |
| 8          | 0             | 1 Bedroom / 1 Bath 60% | 701             | \$4,598               | \$4,573                | \$575        | \$572        | \$860              | \$158             | \$1,018              | \$4,573                |
| 4          | 0             | 2 Bedroom / 1 Bath 40% | 805             | \$2,084               | \$2,084                | \$521        | \$521        | \$609              | \$206             | \$815                | \$2,084                |
| 3          | 0             | 2 Bedroom / 1 Bath 50% | 805             | \$1,995               | \$1,995                | \$665        | \$665        | \$812              | \$206             | \$1,018              | \$1,995                |
| 16         | 2             | 2 Bedroom / 1 Bath 60% | 805             | \$12,677              | \$12,703               | \$792        | \$794        | \$1,016            | \$206             | \$1,222              | \$11,068               |
| 2          | 0             | 3 Bedroom / 2 Bath 40% | 1050            | \$1,213               | \$1,213                | \$607        | \$607        | \$686              | \$255             | \$941                | \$1,213                |
| 3          | 0             | 3 Bedroom / 2 Bath 50% | 1050            | \$2,527               | \$2,527                | \$842        | \$842        | \$921              | \$255             | \$1,176              | \$2,527                |
| 4          | 0             | 3 Bedroom / 2 Bath 60% | 1050            | \$3,655               | \$3,655                | \$914        | \$914        | \$1,156            | \$255             | \$1,411              | \$3,655                |
| <b>45</b>  | <b>2</b>      | <b>Totals</b>          | <b>37,078</b>   | <b>\$30,836</b>       | <b>\$30,837</b>        |              |              |                    |                   |                      | <b>\$29,202</b>        |
|            | <b>4.44%</b>  | <b>Vacant</b>          | <b>Averages</b> | <b>824</b>            |                        | <b>\$685</b> | <b>\$685</b> | <b>\$871</b>       | <b>\$202</b>      | <b>\$1,073</b>       |                        |

INCOME AND EXPENSES

|   |                                | 2022             | Per Unit       |                  | 2023             | Per Unit       |                  | Year 1           | Per Unit       |      |
|---|--------------------------------|------------------|----------------|------------------|------------------|----------------|------------------|------------------|----------------|------|
| Variable Expenses                           | Gross Potential Rent           | \$343,233        | \$7,627        |                  | \$353,380        | \$7,853        |                  | \$370,044        | \$8,223        |      |
|   | Physical Vacancy               | (\$21,491)       | (\$478)        | 6.3%             | (\$7,795)        | (\$173)        | 2.2%             |                  |                |      |
|   | Collection Loss / Concessions  | (\$17,196)       | (\$382)        | 5.0%             | (\$189)          | (\$4)          | 0.1%             |                  |                |      |
|   | Total Economic Vacancy         | (\$38,687)       | (\$860)        | 11.3%            | (\$7,984)        | (\$177)        | 2.3%             | (\$18,502)       | (\$411)        | 5.0% |
|   | Effective Rental Income        | \$304,546        | \$6,768        |                  | \$345,396        | \$7,675        |                  | \$351,542        | \$7,812        |      |
|   | Ancillary Income               | \$24,965         | \$555          |                  | \$12,472         | \$277          |                  | \$12,472         | \$277          |      |
|   | <b>Gross Operating Income</b>  | <b>\$329,511</b> | <b>\$7,322</b> |                  | <b>\$357,868</b> | <b>\$7,953</b> |                  | <b>\$364,014</b> | <b>\$8,089</b> |      |
| Variable Expenses                           | Maintenance & Repairs          | \$3,967          | \$88           |                  | \$11,467         | \$255          |                  | \$11,467         | \$255          |      |
|   | Cleaning & Decorating          | \$167            | \$4            |                  | \$174            | \$4            |                  | \$174            | \$4            |      |
|   | Refuse                         | \$3,668          | \$82           |                  | \$3,979          | \$88           |                  | \$3,979          | \$88           |      |
|   | Pest Control                   | \$1,300          | \$29           |                  | \$1,390          | \$31           |                  | \$1,390          | \$31           |      |
|   | Snow Removal                   | \$14,518         | \$323          |                  | \$5,488          | \$122          |                  | \$5,488          | \$122          |      |
|   | Landscaping / Grounds          | \$11,400         | \$253          |                  | \$16,892         | \$375          |                  | \$16,892         | \$375          |      |
|   | Payroll                        | \$71,734         | \$1,594        |                  | \$60,087         | \$1,335        |                  | \$60,087         | \$1,335        |      |
|   | Legal & Accounting             | \$22,747         | \$505          |                  | \$22,860         | \$508          |                  | \$22,860         | \$508          |      |
|   | Administrative                 | \$10,972         | \$244          |                  | \$10,452         | \$232          |                  | \$10,452         | \$232          |      |
|   | Management                     | \$21,689         | \$482          |                  | \$23,026         | \$512          |                  | \$14,561         | \$324          |      |
|   | <b>Total Variable Expenses</b> | <b>\$162,162</b> | <b>\$3,604</b> |                  | <b>\$155,815</b> | <b>\$3,463</b> |                  | <b>\$147,350</b> | <b>\$3,274</b> |      |
| Fixed Expenses                              | Utilities - Water & Sewer      | \$14,751         | \$328          |                  | \$15,452         | \$343          |                  | \$15,452         | \$343          |      |
|   | Utilities - Electric           | \$2,118          | \$47           |                  | \$1,858          | \$41           |                  | \$1,858          | \$41           |      |
|   | Utilities - Gas                | \$1,935          | \$43           |                  | \$1,228          | \$27           |                  | \$1,228          | \$27           |      |
|   | Insurance                      | \$13,685         | \$304          |                  | \$14,580         | \$324          |                  | \$14,580         | \$324          |      |
|   | Real Estate Taxes              | \$42,252         | \$939          |                  | \$42,252         | \$939          |                  | \$42,252         | \$939          |      |
|   | <b>Total Fixed Expenses</b>    | <b>\$74,741</b>  | <b>\$1,661</b> |                  | <b>\$75,370</b>  | <b>\$1,675</b> |                  | <b>\$75,370</b>  | <b>\$1,675</b> |      |
| <b>Total Expenses</b>                       | <b>\$236,903</b>               | <b>\$5,265</b>   |                | <b>\$231,185</b> | <b>\$5,137</b>   |                | <b>\$222,720</b> | <b>\$4,949</b>   |                |      |
| <b>Net Operating Income Before Reserves</b> | <b>\$92,608</b>                | <b>\$2,058</b>   |                | <b>\$126,683</b> | <b>\$2,815</b>   |                | <b>\$141,294</b> | <b>\$3,140</b>   |                |      |
| Capital Reserves                            |                                | \$0              |                |                  | \$0              |                | \$11,250         | \$250            |                |      |
| <b>Net Operating Income After Reserves</b>  | <b>\$92,608</b>                | <b>\$2,058</b>   |                | <b>\$126,683</b> | <b>\$2,815</b>   |                | <b>\$130,044</b> | <b>\$2,890</b>   |                |      |



**COMPARABLES**

- Rent Comparable Summary
- Sales Comparable Summary

RENT COMPARABLE SUMMARY

|    | Property                     | City        | 1 Bedroom Rent | 2 Bedroom Rent | 3 Bedroom Rent | Type   |
|----|------------------------------|-------------|----------------|----------------|----------------|--------|
| ★  | The Glen                     | Manteno     | \$655*         | \$864*         | \$1029*        | LIHTC  |
| 1  | 1440 Raven Dr                | Manteno     | -              | \$1,200        | -              | Market |
| 2  | Crestview Village Apartments | Kankakee    | \$960          | \$1,132        | \$1,338        | HAP    |
| 3  | 309 S 5th Ave                | Kankakee    | \$950          | -              | -              | Market |
| 4  | 1766 Sunnyside Ave           | Kankakee    | -              | -              | \$1,275        | Market |
| 5  | 517 Hauert St                | Peotone     | -              | \$1,290        | -              | Market |
| 6  | 2983 S Route 50              | Peotone     | \$1,100        | -              | -              | Market |
| 7  | 385 E Reed St                | Braidwood   | -              | \$1,195        | -              | Market |
| 8  | 401 South St                 | Gardner     | \$775          | -              | -              | Market |
| 9  | 358 W Bethel                 | Bourbonnais | -              | \$1,250        | -              | Market |
| 10 | 1238 Leon Way                | Bourbonnais | -              | -              | \$1,600        | Market |
| 11 | 788 Double Jack              | Bourbonnais | -              | -              | \$1,600        | Market |
|    |                              |             | \$946          | \$1,213        | \$1,453        |        |

\*Subject property rents are based on the in place 60% AMI rents.

SALES COMPARABLE SUMMARY

|   | Property                   | City         | Sale Date  | Sale Price   | Total Units / Beds | Year Built | Price per Unit / Bed  | Type            |
|---|----------------------------|--------------|------------|--------------|--------------------|------------|---|-----------------|
| ★ | The Glen                   | Manteno      | -          | \$4,275,000  | 45                 | 2006       | \$95,000  | LIHTC           |
| 1 | Parkview Senior Apartments | Savoy        | 3/28/2024  | \$9,328,000  | 176                | -          | \$53,000  | LIHTC           |
| 2 | Chatham Crossing           | Chatham      | 7/27/2023  | \$4,000,000  | 60                 | 2005       | \$66,667  | LIHTC           |
| 3 | Garden Glen                | Mount Vernon | 1/12/2024  | \$8,400,000  | 150                | 1996       | \$56,000  | LIHTC           |
| 5 | Brookstone Apartments      | Waukegan     | 2/28/2024  | \$11,100,000 | 168                | 1986       | \$66,071  | LIHTC           |
| 6 | Meadow View Landing*       | Springfield  | 10/27/2023 | \$10,327,000 | 160                | 1999       | \$64,544  | LIHTC           |
| 7 | Meadow View Place*         | Springfield  | 10/27/2023 | \$3,873,000  | 60                 | 1996       | \$64,550  | LIHTC           |
|   |                            |              |            |              |                    |            | <i>*Sold together within a portfolio which may have affected pricing &amp; allocation</i> |                 |
|   |                            |              |            |              |                    |            | <b>Average Price / Unit</b>   | <b>\$61,805</b> |

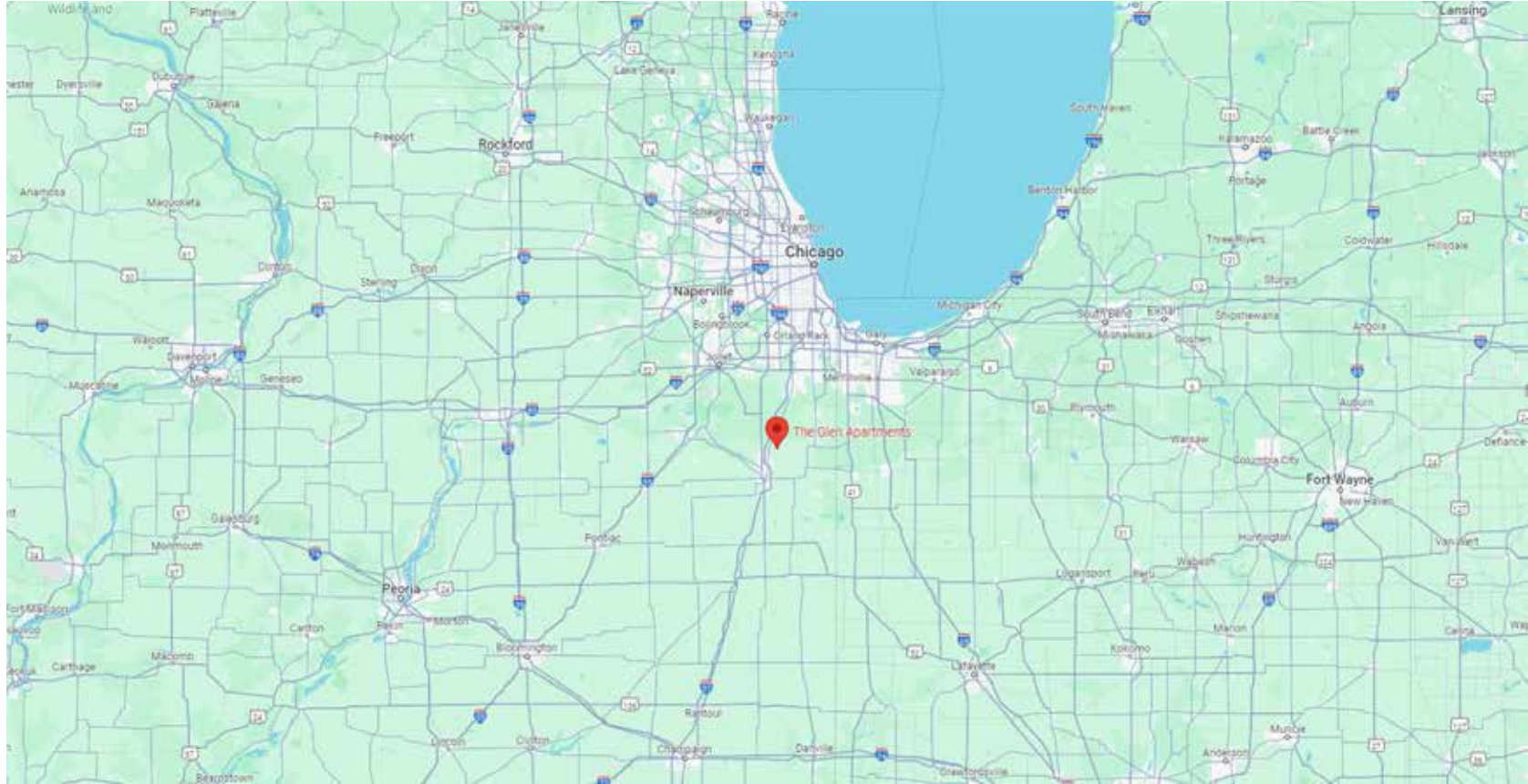




**MARKET OVERVIEW**

- Regional Map View
- Aerial Overview
- AMI History
- Local Demographics

REGIONAL MAP

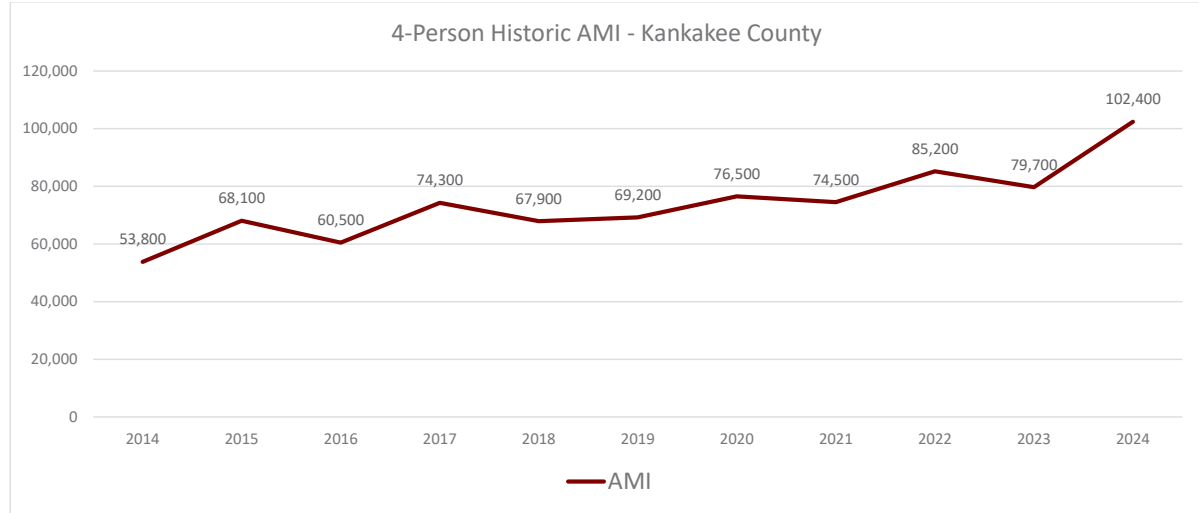


AERIAL MAP VIEW

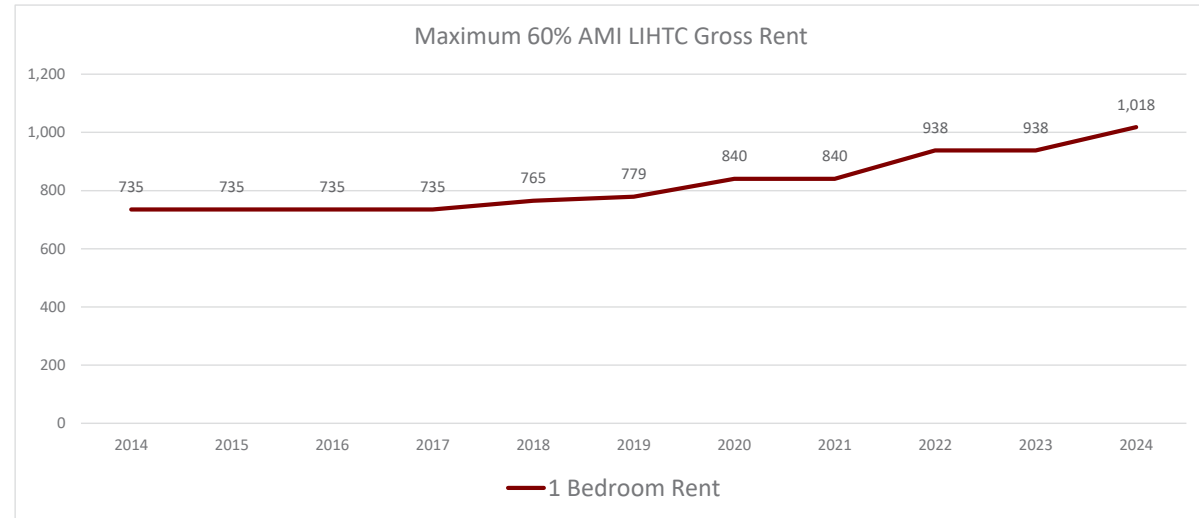


AMI HISTORY

| AMI Growth Rate |         |          |
|-----------------|---------|----------|
| Year            | AMI     | % Change |
| 2014            | 53,800  | -        |
| 2015            | 68,100  | 26.58%   |
| 2016            | 60,500  | -11.16%  |
| 2017            | 74,300  | 22.81%   |
| 2018            | 67,900  | -8.61%   |
| 2019            | 69,200  | 1.91%    |
| 2020            | 76,500  | 10.55%   |
| 2021            | 74,500  | -2.61%   |
| 2022            | 85,200  | 14.36%   |
| 2023            | 79,700  | -6.46%   |
| 2024            | 102,400 | 28.48%   |
| 5yr Average     |         | 8.86%    |
| 10yr Average    |         | 7.59%    |



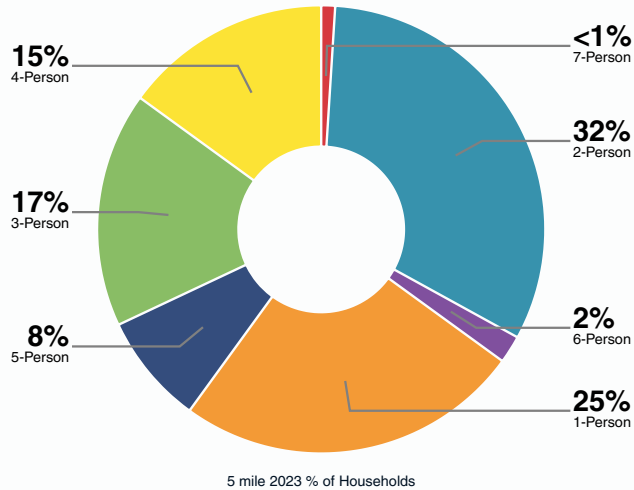
| Max 60% AMI LIHTC Gross Rent |                |          |
|------------------------------|----------------|----------|
| Year                         | 1 Bedroom Rent | % Change |
| 2014                         | 735            | -        |
| 2015                         | 735            | 0.00%    |
| 2016                         | 735            | 0.00%    |
| 2017                         | 735            | 0.00%    |
| 2018                         | 765            | 4.08%    |
| 2019                         | 779            | 1.83%    |
| 2020                         | 840            | 7.83%    |
| 2021                         | 840            | 0.00%    |
| 2022                         | 938            | 11.67%   |
| 2023                         | 938            | 0.00%    |
| 2024                         | 1,018          | 8.53%    |
| 5yr Average                  |                | 5.61%    |
| 10yr Average                 |                | 3.39%    |



Source: Novoco.com

This information is taken from sources believed to be reliable. Affordable Housing Investment Brokerage, Inc. makes no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risks for any inaccuracies.

LOCAL DEMOGRAPHICS



| Population:                    | 2 Mile Radius   | 5 Mile Radius   | 10 Mile Radius  |
|--------------------------------|-----------------|-----------------|-----------------|
| 2010 Population                | 5,384           | 19,221          | 99,187          |
| 2023 Population                | 4,951           | 19,250          | 91,856          |
| 2028 Population Projection     | 4,816           | 19,069          | 89,544          |
| Annual Growth 2010-2023        | -0.60%          | 0.00%           | -0.60%          |
| Annual Growth 2023-2028        | -0.50%          | -0.20%          | -0.50%          |
| Households:                    | 2 Mile          | 5 Mile          | 10 Mile         |
| 2010 Households                | 2,124           | 7,231           | 36,122          |
| 2023 Households                | 1,938           | 7,198           | 32,916          |
| 2028 Household Projection      | 1,882           | 7,125           | 31,994          |
| Annual Growth 2010-2023        | 0.10%           | 0.40%           | 0.00%           |
| Annual Growth 2023-2028        | -0.60%          | -0.20%          | -0.60%          |
| Owner Occupied                 | 1,383           | 5,221           | 21,620          |
| Renter Occupied                | 500             | 1,904           | 10,373          |
| Income:                        | 2 Mile          | 5 Mile          | 10 Mile         |
| <b>Avg Household Income</b>    | <b>\$81,343</b> | <b>\$81,424</b> | <b>\$77,416</b> |
| <b>Median Household Income</b> | <b>\$63,145</b> | <b>\$68,563</b> | <b>\$61,635</b> |
| < \$25,000                     | 348             | 1,111           | 5,953           |
| \$25,000 - 50,000              | 494             | 1,598           | 7,905           |
| \$50,000 - 75,000              | 225             | 1,133           | 4,873           |
| \$75,000 - 100,000             | 289             | 1,102           | 4,785           |
| \$100,000 - 125,000            | 167             | 681             | 3,453           |
| \$125,000 - 150,000            | 187             | 932             | 2,960           |
| \$150,000 - 200,000            | 158             | 450             | 2,060           |
| \$200,000+                     | 70              | 193             | 927             |
| Housing                        | 2 Mile          | 5 Mile          | 10 Mile         |
| Median Home Value              | \$168,024       | \$157,352       | \$158,613       |
| Median Year Built              | 1992            | 1993            | 1970            |

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