



**Kretchmer
Associates**

REAL ESTATE AND PLANNING CONSULTING

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Fox Valley Apartments Site and Market Study

DATE

January 2021

PRODUCED FOR

**Visionary Ventures NFP
Cordogan Clark and Associates
MR Consulting**



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January 19, 2021

Ms. Shelly Tucciarelli, Executive Director
Visionary Ventures NFP
232 S. Oak Street
Itasca, IL 60143

Dear Shelly:

Valerie S. Kretchmer Associates (VSKA) is pleased to submit the attached market study for Fox Valley Apartments in Aurora, IL. Our analysis shows that there is a need for more affordable housing for low and very low-income families in this market area. The rehabilitation of Todd and Lincoln Schools, and the construction of new housing on the Lincoln site, will provide needed affordable housing in these convenient locations. Existing properties are full, indicating strong demand for additional affordable units.

VSKA certifies that no undue pressure or collusion with Visionary Ventures NFP or their representatives exists in the determination of the study. All information and procedures used to establish the study were from factual data and prepared in a professional manner. I certify that there is no identity of interest between Valerie S. Kretchmer Associates, Inc. staff and any member of the development team. IHDA may rely on this market study.

Thank you for the opportunity to work on this assignment for you.

Sincerely

Valerie Sandler Kretchmer

Valerie Sandler Kretchmer
President

DEVELOPMENT PROGRAM

A. Developer	Visionary Ventures NFP 232 S. Oak Street Itasca, IL 60143
	Cordogan Clark and Associates 960 Ridgeway Ave. Aurora, IL 60506
	MR Consulting 346 N. Lake Street Aurora, IL 60506
B. General Description	Adaptive re-use of two closed public school buildings, Todd School and Lincoln School, and new construction on the Lincoln School site, for very low and low-income households. Five units will be set aside for the Statewide Referral Network.
C. Location:	Todd School - 100 Oak Avenue; Lincoln School - 631 S. Lake Street in Aurora, IL. The sites are located 36 miles west of downtown Chicago in Kane County. Todd School is just northwest of downtown Aurora. Lincoln School is on the southwest side of Aurora. Todd School is in Kane County Census tract 8532. Lincoln School is in tract 8547, which is a proximate opportunity area.
D. Site Description	Both sites are occupied by the existing schools that will be renovated. the Todd School site is 48,849 square feet (1.12 acres). The Lincoln School site is 117,176 square feet (2.69 acres). The sites are flat. Both have parking lots and playgrounds next to the buildings. The new building at Lincoln School will be constructed on the current playground behind the school building. The sites are appropriate for family housing.
E. Buildings	47 units in 3 buildings. Todd School, built in 1934, is two stories plus basement with a gross square footage of 22,307 square feet. It will have 11 units. Lincoln School, built in 1892, is a two-story building with a gross square footage of 42,587 square feet. It will have 14 units. The new building at Lincoln School will be two stories with 25,412 square feet. It will have 22 units. The total square footage of the three buildings is 90,306. The school buildings will have elevators; the new building will not.

F. Apartment Details	Studio, 1, 2 and 3-bedroom units for tenants at 30% and 60% AMI. Unit sizes are reasonable for the market. The detailed unit mix and rents are on the following page. Tenants will pay for electricity for lights, cooking and air conditioning. The landlord will pay for heat, water, sewer, and trash. The utility allowances are: Studio - \$29; 1 BR - \$38; 2 BR - \$50; 3 BR - \$62.
G. In-Unit Amenities	Energy Star-rated refrigerator, stove, and microwave. The amenities are similar to most of the affordable units in the Market Area.
H. Development Amenities	Community room, laundry, computer/library/lounge in each building. Todd School will also house a Visiting Nurse Association clinic in one wing. Lincoln School will have a fitness center in the existing gym. Amenities are comparable to most affordable properties in the market.
I. Parking	Todd School - 33 outdoor spaces. Lincoln School - 72 outdoor spaces for a total of 105 spaces. The number is more than enough for the number of units, particularly since the properties are located on bus lines.
J. Construction	The school buildings have masonry exteriors that will be refurbished. Interior fixtures will include energy efficiency and sustainability features. Utilities will be replaced or installed. Parking will be paved and new landscaping will be installed. The existing buildings will be construction Type IIIB. The new building will be Type VA.
K. Density	Todd School - 9.8 units per acre. Lincoln School - 13.4 units per acre. The density is appropriate for both locations.

Table 1

Unit Type	# of Units	Unit Size (SF)	Net Rent
Todd School Rehab	11		
One-Bedroom/1 Bath	6		
30% AMI	2	564	\$447
60% AMI	4	564-663	933
Two-Bedroom/1 Bath	3		
30% AMI	1	775	532
60% AMI	2	796	1,115
Three-Bedroom/1.75 Baths	2		
30% AMI	1	927	611
60% AMI	1	927	1,284
Lincoln School Rehab and New Construction	36		
Studio	5		
30% AMI (Rehab)	2	425	\$423
30% AMI (New Construction)	2	400-510	423
60% AMI (New Construction)	1	510	877
One-Bedroom/1 Bath	3		
30% AMI (New Construction)	2	600-705	447
60% AMI (New Construction)	1	600-663	933
Two-Bedroom/1 Bath	6		
30% AMI (Rehab)	3	800	532
60% AMI (Rehab)	2	800-812	1,115
60% AMI (New Construction)	1	780	1,115
Three-Bedroom/1.75 Baths	22		
30% AMI (Rehab)	2	1,014	611
60% AMI (Rehab)	5	1,014-1,173	1,284
60% AMI (New Construction)	15	1,113-1,150	1,284
Total	47		
Studio	5		
One-Bedroom/1 Bath	9		
Two-Bedroom/1 Bath	9		
Three-Bedroom/1.75 Baths	24		
<u>30% AMI</u>	15		
Todd School	4		
Lincoln School	11		
<u>60% AMI</u>	32		
Todd School	7		
Lincoln School	25		



FIELD OBSERVATIONS

Access

Todd School

Todd School is located at the intersection of Oak Avenue, New York Street and Grand Avenue on the northwest edge of downtown Aurora. The property fronts on New York Street, a major east-west street through the city. Access to the parking lot will be from Grand Avenue on the west and Spruce Street on the north. Lake Street (IL Route 31) is two blocks east of the property and this provides access to I-88, 2.3 miles north. Pace bus 530 stops on the block. There are no unusual access issues with the property.

Lincoln School

Lincoln School is located on S. Lake Street (IL Route 31), a major north-south arterial through Aurora from I-88 (3.2 miles) through downtown (1 mile) and south into Kendall County. The building's main entrance is on Lake Street and there is access at the north and south ends of the building. Additional access to parking will be from Woodlawn Avenue on the west side of the property. Pace bus 524 runs along Lake Street with a stop at the site. There are no unusual access issues, though Lake Street is a busy street.

Visibility and Marketability

Todd School

Todd School is at the edge of downtown Aurora and at the south entry to the Tanner Historic District, a neighborhood of well maintained historic homes. The property is highly visible on New York Street so it will be easy for people to find. The historic district is well known and includes the Aurora Historical Society in the Tanner House Museum.

Lincoln School

Lincoln School is right on Lake Street so that it has excellent visibility from this major arterial. The location is reasonable for family apartments as it abuts a single-family neighborhood to the west. Downtown is close by and the property is close to a large park.

Adjacent Land Use

Todd School

To the north of the property are residential blocks of single-family homes, small apartment buildings and attached houses. To the east of the property are two restaurants - Reuland's and Don Walker's Sandwich Center -- and commercial buildings. To the south is Associated Bank and its drive-through banking center.

Lincoln School

To the north of the school is a vacant lot and several older single-family detached homes. To the east is the industrial firm Richards and Wilcox that takes up several blocks between Lake Street and the Fox River. Older single-family homes are to the south, as well as on the block west of the property on Woodlawn Avenue.

Neighborhood Characteristics

Todd School

The surrounding neighborhood is a mix of commercial uses to the south and east in downtown Aurora, and well maintained residential blocks to the north, west and northeast. Shopping, including a grocery store, and restaurants are within easy walking distance. The Fox River and Riverwalk are only four blocks to the east.

Lincoln School

Lake Street is primarily commercial and industrial near Lincoln School, while the side streets and Woodlawn Avenue immediately to the west are residential. West of Woodlawn is another industrial

area. Copley I Park and Virgil Gilman Nature Trail are one block south of Lincoln School on Lake Street, and the Fox River is a few blocks to the east.

Public Safety

VSKA obtained crime data from the FBI for 2019 (the most recent available data) for Aurora and Montgomery, the two communities included in the Fox Valley Apartments Market Area.

Aurora's crime rate per 1,000 people was 12.7, lower than Montgomery (15.0). For comparison, Chicago's rate was 97 per 1,000 so these areas are all well below that. Of the 2,530 crimes in Aurora, 516 or

20% were violent, or 2.6 per 1,000 people. The violent crime rate was lower in Montgomery at 1.5 per 1,000. The vast majority of crimes are property-related in both communities and this is typical. Table 2 below provides crime details for the two municipalities. The neighborhoods surrounding Todd and Lincoln Schools appear to be well maintained and safe.

High Risk Area for Lead Exposure

The proposed sites are in ZIP Code 60506, which is not on the Illinois Department of Public Health's list of high-risk ZIP codes for pediatric blood lead poisoning.

Table 2

2019 CRIME IN AURORA AND MONTGOMERY

Municipality	Population	Total Crime	Violent Crime	Property Crime	Crime Per 1,000 People	Total Crime Rank*
Aurora	199,784	2,530	516	2,014	12.7	248
Montgomery	19,927	299	30	269	15.0	219

"Total Crime Rank" places cities in Illinois in order based on crimes per capita (smaller numbers indicate higher crime rates)

Source: Illinois State Police, 2019

MARKET AREA CONDITIONS

Market Area Delineation

VSKA delineated the Market Area (MA) from which both Todd School and Lincoln School will draw based on our knowledge of the Aurora area, conversations with city planning and economic development staff, accessibility and visibility of the sites, and competition. The Market Area includes portions of Aurora and Montgomery, and is bounded by I-88 on the north, Eola Road to Route 34 (Ogden Avenue) on the east, Route 30 on the south, and Orchard Road on the west. It does not conform strictly to Census tract boundaries, but an approximate list of Census tracts in DuPage (DP) and Kane (K) counties included in the Market Area includes:

8464.08 DP	8530.01 K	8536 K
8464.09 DP	8530.05 K	8539 K
8465.07 DP	8530.06 K	8540.01 K
8465.17 DP	8530.07 K	8540.02 K
8465.18 DP	8530.08 K	8541 K
8529.03 K	8531 K	8542 K
8529.04 K	8532 K	8543.01 K
8529.05 K	8533 K	8543.02 K
8529.06 K	8534 K	8544 K
8529.07 K	8535 K	8547 K

Comparable Properties

Valerie S. Kretchmer Associates (VSKA) conducted a survey of the competitive affordable family properties in the Market Area. There are eight comparable properties, three of which are LIHTC properties with fixed rents, and five that have deep subsidies. Some of the latter also have LIHTCs that were used for rehabilitation. Another two properties have only Section 8 funding. Table 3 at the end of this section has details on these properties. A map and photos are in the Appendix.

LIHTC Properties with Fixed Rents

Fox Pointe is the largest affordable property with 248 two and three-bedroom units. The property is well located near Rush Copley Hospital and consists of 2-story buildings with private entrances. The property opened in 1996 and was sold in December 2020 to Ameritus Real Estate, but will remain affordable.

Two-bedroom units at 60% AMI rent for \$1,129 and three-bedrooms rent for \$1,293. Tenants are responsible for electricity, gas, and water with utility allowances of \$165 for two-bedrooms and \$201 for three-bedrooms. Two-bedroom units range from 922-928 square feet; three-bedrooms are 1,057-1,155 square feet. Fox Pointe is 98% occupied and 99% leased. There is no wait list.

Units have a stove, refrigerator, dishwasher, disposal, washer/dryer and patio or balcony. The common area amenities include a pool, clubhouse, playgrounds, and pond.

ReNew Aurora is an older 5-story elevator building with 128 units on the west side of Aurora. It was rehabbed using state donation tax credits. It has one and two-bedroom units at 60% AMI and market rents.

Affordable one-bedroom rents range from \$795-975, while two-bedroom rents range from \$1,095-1,145. Market rents are \$995-1,114 for one-bedroom and \$1,220-1,295 for two-bedroom units. Units range in size from 528-704 square feet for one-bedroom, and 714-924 square feet for two-bedrooms. Tenants are responsible for electricity, including heat.

Units have a stove, refrigerator, and dishwasher. Common amenities include a community room, laundry, fitness room, pool, clubhouse, sundeck, and covered parking. Occupancy was not available, but there is no wait list.

Artesan Lofts is located in downtown Aurora on the



corner of Stolp Avenue and Galena Boulevard. It has 38 units and is the 2019 rehabilitation of an older building that also houses the Dunham Aurora Arts Center. It is designed for artists of all types, but is not exclusively for artists.

One-bedroom units with 634-1,214 square feet rent for \$814. There are only 2 two-bedroom units with 1,262 square feet and these rent for \$966. The wide range in unit size is due to the nature of this old building. The building is full with a 3-year wait list.

Units have a stove, refrigerator, dishwasher, microwave, washer/dryer, and tall ceilings. Parking is free at a nearby garage. Building amenities include gallery space, fitness room, collaboration lab with a technology lounge, worktables and green screen, group music studio and yoga room.

Coulter Court is a 4-story historic building in downtown Aurora that is the adaptive re-use of a former opera house. It has 38 one-bedroom units, 20 of which are covered by project-based vouchers. The rent for the other units is \$685 for units with 600-800 square feet. Tenants pay for electricity with a utility allowance of \$46. The building is full with 15 names on the wait list.

Units have a stove, refrigerator, and microwave. Common area amenities include a lounge, laundry, courtyard, bike room and storage.

Deep Subsidy Properties

Sage Crest, located on N. Lake Street, is a 51-year old property with 102 units in two elevator buildings. It is along a heavily travelled street close to shopping, however access is awkward. All units are covered by Section 8 so that tenants pay 30% of income in rent.

The buildings have one, two and three-bedroom units ranging from 600-915 square feet. It is full with a long wait list for one-bedroom and shorter lists for two and three-bedrooms. Units have a stove, refrigerator, and balcony. The buildings have a community room and laundry.

Harbor Village is another 51-year old property with 108 units in four 3-story buildings. Also Section 8, tenants pay 30% of their income in rent. One, two and three-bedroom units range in size from 750 to 1,200 square feet. The units have a stove and refrigerator. Building amenities include only a laundry and playground. It is 100% occupied with a wait list.

Forest Ridge is a 65-year old property with 90 units in two 3-story buildings. It is a Section 8 property that used LIHTCs for acquisition and rehab. It has one, two and three-bedroom apartments ranging from 576-912 square feet. Tenants pay 30% of income in rent. It is fully occupied with a wait list of 6 months to 3 years.

The units have a range, refrigerator, and balcony. Some have individual air conditioners. The common amenities include a community room and laundry.

Fox Shore is 50 years old and consists of 94 units in a 5-story elevator building overlooking the Fox River north of downtown. It has one, two and three-bedroom units ranging from 800-1,200 square feet. It is a Section 8 property so that all tenants pay 30% of income in rent.

Units have a range and refrigerator. The only common amenities are a laundry room and small playground. The building is full with a 6-9 month wait list.

Table 3
AFFORDABLE FAMILY PROPERTIES IN THE FOX VALLEY APARTMENTS MARKET AREA
December 2020

Name and Address	Year Opened	# of Units	Unit Type (Bed/Bath)	Rent (\$)	Size (SF)	Rent/SF (\$)	Occupancy (%)	Building Details
<u>Subject Property</u>								
Fox Valley Apartments	Planned	47					NA	Buildings: Renovation of Lincoln and Todd Schools and new construction adjacent to Lincoln School. 14 renovated units in Todd School. 40 units in Lincoln School with 18 renovated and 22 new construction. School buildings will have elevators. Unit Features: Stove, refrigerator, microwave. Utilities: Tenants pay electric including heat and cooking. Landlord pays trash, sewer and water. Utility allowance: Studio - \$29, 1 BR - \$38, 2 BR - \$50; 3 BR - \$62. Amenities: Community room, computer room, library/lounge in each building. Visiting Nurse Association clinic in Todd School.
631-41 S. Lake Street		4	Studio 30% AMI	\$423	400-510	\$0.82-1.06		
100 Oak Avenue		1	Studio 60% AMI	877	510	1.72		
Aurora		4	1/1 30% AMI	447	564-705	0.63-0.79		
		5	1/1 60% AMI	933	564-663	1.47-1.65		
		4	2/1 30% AMI	532	775-800	0.67-.068		
		5	2/1 60% AMI	1,115	780-812	1.37-1.43		
		3	3/1.75 30% AMI	611	927-1,014	0.60-0.66		
		21	3/1.75 60% AMI	1,284	927-1,173	1.09-1.39		
<u>LIHTC Properties with Fixed Rents</u>								
Fox Pointe	1996	248					98%	Building: 2-story buildings with private entrances. Sold December 2020 to Ameritus Real Estate. Also has units at 50% AMI with lower rents. Unit Features: Range, refrigerator, dishwasher, disposal, washer/dryer, patio or balcony. Utilities: Tenants pay electric, gas and water. Landlord pays sewer and trash. Utility allowance in 2020: 2 BR - \$165; 3 BR - \$201. Amenities: Clubhouse, pool, sundeck, playgrounds, pond. Availability: No wait list. 99% leased.
2074 Fox Pointe Circle			2/1.5 60% AMI	\$1,129	928	\$1.22		
Aurora			2/2 60% AMI	1,129	922	1.22		
630-820-2700			3/2 60% AMI	1,293	1,057-1,155	1.12-1.22		

Name and Address	Year Opened	# of Units	Unit Type (Bed/Bath)	Rent (\$)	Size (SF)	Rent/SF (\$)	Occupancy (%)	Building Details
ReNew Aurora 2000 Illinois Aurora 630-701-9801	NA	128	1/1 1/1 1/1 1/1 2/2 2/2	\$795-1,114 950 995 975 1,095-1,220 1,145-1,295	528 598 704 672 714 924	\$1.51-2.11 1.59 1.41 1.45 1.53-1.71 1.24-1.40	NA	Building: Rehab using state donation tax credits. 5-story elevator building. 60% AMI and market-rate. Unit Features: Stove, refrigerator, dishwasher. Utilities: Tenants pay electric including heat. Landlord pays sewer, water, trash. Amenities: Community room, laundry, fitness room, pool, clubhouse, sundeck, covered parking. Availability: No wait list.
Artesan Lofts 2-20 S. Stolp Avenue Aurora 630-270-1797	2019	38 36 2	1/1 60% AMI 2 60% AMI	\$814 966	634-1,214 1,262	\$0.67-1.28 0.77	100%	Building: Rehab bldg. on 2 floors at the Dunham Aurora Arts Center downtown. Designed for artists. Preference for artist but not exclusively for them. Unit Features: Stove, refrigerator, dishwasher, microwave, washer/dryer, tall ceilings. Covered garage space included at nearby garage. Utilities: Tenant pays gas and electric. Landlord pays water, sewer and trash. Utility allowance: 1 BR - \$64; 2 BR - \$86. Amenities: Gallery space, fitness room, collaboration lab with technology lounge, worktables and green screen, group music studio, yoga room. Availability: 3-year wait list.
Coulter Court 104 E. Downer Aurora 630-966-0602	2018 rehab	38 18 20	1/1 50% AMI 1/1 50% AMI	\$685 30% of income	600-800 600-800	\$0.86-1.41 NA	100%	Building: 4-story historic building at south edge of downtown. Adaptive re-use. LIHTC and project-based vouchers from Aurora HA. Unit Features: Stove, refrigerator, microwave. Utilities: Tenants pay electric. Landlord pays water, sewer and trash. Utility allowance: \$46. Amenities: Lounge, laundry, courtyard, bike room, storage. Availability: Wait list - 15 names.

Name and Address	Year Opened	# of Units	Unit Type (Bed/Bath)	Rent (\$)	Size (SF)	Rent/SF (\$)	Occupancy (%)	Building Details
Deep Subsidy Properties								
Sage Crest	1969	102					100%	Building: Rehab using LIHTCs. Two 6-story buildings on busy stretch of Lake Street. Section 8.
827 N. Lake		32	1/1	30% of income	600	NA		Unit Features: Stove, refrigerator, balcony.
Aurora		96	2/1		705-835	NA		Utilities: Tenants pay electric. Landlord pays heat, water, sewer and trash.
630-859-0066		24	3/1		915	NA		Amenities: Community room, laundry. Availability: Wait list - 1 BR - long list; 2 and 3 BRs- short list.
Harbor Village	1969	108					100%	Building: Four 3-story buildings. Section 8.
1360 S. 4th Street		36	1/1	30% of income	750	NA		Unit Features: Stove, refrigerator.
Aurora		48	2/1		1,000	NA		Utilities: Tenant pays electric including heat. Landlord pays water, sewer and trash.
630-897-3701		24	3/1		1,200	NA		Amenities: Laundry, playground. Availability: Wait list.
Forest Ridge	1955						100%	Building: Two 3-story buildings. Section 8. Acquisition/rehab using LIHTCs.
1213-15 Second Avenel		90						Unit Features: Range, refrigerator, balcony. Some have AC units.
Aurora		29	1/1	30% of income	576	NA		Utilities: Tenants pay electric. Landlord pays heat, sewer, water and trash.
630-898-0023		36	2/1		792	NA		Amenities: Community room, laundry.
		24	3/1		912	NA		Availability: Wait list - 6 months to 3 years.
Fox Shore	1970	94					100%	Building: 5-story, elevator building overlooking Fox River. Section 8. Integra Affordable Management.
410 N. River Road		46	1/1	30% of income	800	NA		Unit Features: Range, refrigerator.
Aurora		38	2/1		1,000	NA		Utilities: Tenants pay electric. Landlord pays gas, sewer, water and trash.
630-892-7090		10	3/1		1,200	NA		Amenities: Small playground, laundry room. Availability: Wait list 6-9 months

NA Not Available

Source: Kretchmer Associates

Planned Market Area Affordable Apartments

At this time, there are no other affordable family apartments under construction or approved in the Market Area. Several projects have approved PPAs and could submit applications to IHDA.

Other Affordable Family Apartments

The Aurora Housing Authority operates five buildings with 443 units in Aurora, none of which are age-restricted. In addition, the Housing Authority has 59 scattered site properties with 1 to 4 units each.

According to the director of the Housing Authority, there is a wait list for public housing and the occupancy is typically 96-98%. Across all of the properties, there were only 20 vacancies as of December 2020. These are not considered to be competitive or comparable to Todd and Lincoln Schools.

In addition, two IHDA-funded scattered site developments have a total of 43 units. Contact information was not available for these properties that include single-family homes and a few buildings with 2-4 units each. A table in the Appendix provides information on these properties.

Market Area Market-Rate Rentals

VSKA obtained information on Class A and B apartments in the MA. There is a wide variation in age and rents between the two. The Class A properties opened in 1985-2000, but the older ones have been renovated in the past two years. Class B properties date from 1959-1975.

There were no Class A studio apartments listed. Only one Class B property, Lake Pointe, has studios and they rent for \$780, lower than the 60% AMI rent at Fox Valley Apartments (\$877), but the building is much older.

One-bedroom units range from \$1,075-1,540 in Class A and \$760-1,000 in Class B properties. The proposed 60% AMI rent at Fox Valley Apartments (\$933) is at the upper range of the Class B complexes, but much lower than the Class A properties. The two-bedroom units range from \$1,400-1,732 in Class A and \$850-1,210 in Class B buildings. At \$1,115, Fox Valley's rents will be lower than even two of the Class B and all of the Class A properties.

Only one Class A property, Aurora at Summerfield, has three-bedroom units and these rent for \$1,922, well above the \$1,284 planned at Fox Valley Apartments. All of the Class B properties have three-bedrooms and these range from \$1,050-1,525. Fox Valley's three-bedroom units are in the middle of this range.

Tables 4 and 5 below provide a summary and details of the market-rate properties. As shown, the proposed rents at Fox Valley Apartments are well below the Class A properties that are generally 20+ years old, and lower than many of the Class B properties that are 50-60 years old.

Table 4

MARKET-RATE APARTMENT SUMMARY

Unit Size	Class A Range	Class B Range
<u>Studio</u>		
Rent	None	\$780
Unit Size		547
Rent/Square Foot/ Average		\$1.43 \$1.43
<u>1 Bedroom/1 Bath</u>		
Rent	\$1,075-1,540	\$760-1,000
Unit Size	685-970	430-970
Rent/Square Foot/ Average	\$1.24-1.98 \$1.61	\$0.98-1.77 \$1.38
<u>2 Bedroom/1 Bath</u>		
Rent	1,400	\$850-1,210
Unit Size	1,025	600-1,000
Rent/Square Foot/ Average	\$1.37 \$1.37	\$0.92-1.45 \$1.19
<u>2 Bedroom/2 Baths</u>		
Rent	\$1,459-1,732	None
Unit Size	781-1,160	
Rent/Square Foot/ Average	\$1.28-1.97 \$1.63	
<u>3 Bedroom/1.5-2 Baths</u>		
Rent	1,922	\$1,050-1,525
Unit Size	1,671	1,082-1,300
Rent/Square Foot/ Average	\$1.15 \$1.15	\$0.94-1.20 \$1.07

Source: Kretchmer Associates based on on-line listings.



Table 5

MARKET AREA MARKET-RATE APARTMENTS

Name and Address (All Aurora)	Units/ Year Built	Unit Type (BR/Bath)	Rent (\$)	Unit Size (S.F.)	Rent/S.F.
Class A Properties					
Orchard Village	272	1/1	\$1,203-1,318	703-801	\$1.65-1.71
1240 W. Indian Trail	2000	2/2	1,542	781	1.97
		2/2	1,732	1,130	1.53
Downer Place Lofts	44	1/1	\$1,075-1,200	840-970	\$1.24-1.28
220 E. Downer Place	1900 renov.	2/1	1,400	1,025	1.37
Aurora at Summerfield	211	1/1	\$1,282	855	\$1.50
1847 Clubhouse Drive	1999	2/2	1,469-1,644	1,079-1,081	1.36-1.52
		3/2	1,922	1,671	1.15
The Aventine at Oakhurst North	464	1/1	\$1,269-1,540	685-777	\$1.85-1.98
2800 Pontiac Drive	1998 renov. 2019	2/2	1,459-1,665	970-1,081	1.50-154
Fox Valley Villages	420	1/1	\$1,060-1,160	730-795	\$1.45-1.46
710 S. Eola Road	1985 renov. 2020	2/1	1,360	910	1.49
		2/2	1,484	1,160	1.28
Class B					
Lake Pointe	16	Studio	\$780	547	\$1.43
461 N. Lake	Older	1/1	950	970	0.98
		2/1	1,050	957	1.10
		3/2	1,400	1,300	1.08
314-320 Oak	NA Older	2/1	\$1,060	NA	NA
Autumnwood	173	1/1	760	430	\$1.77
734 N. Gladstone	1959	2/1	850	600	1.42
		3/2	1,050	1,082	0.97
Colony West	132	1/1	\$820-870	730	\$1.12-1.19
685 Laurel Drive	1975	2/1	920-970	1,000	0.92-0.97
		3/2	1,130-1,150	1,200	0.94-0.96
Arbor West	258	1/1	\$1,000	700	\$1.43
1240 Nantucket Road	1967	2/1	1,190-1,210	820-900	1.34-1.45
		3/1.5	1,525	1,275	1.20

NA Not Available

Source: Kretchmer Associates based on on-line listings.

Area Amenities and Services

The two properties are within 1.1 miles of each other. Todd School is just to the northwest of downtown Aurora, so it is closer to more amenities and services than Lincoln School. Some of the same amenities and services apply to both properties. Tables 6 and 7 at the end of this section shows the distance of these amenities from both properties. A map follows that shows the locations of the amenities in relation to the two sites.

Shopping and Services

A variety of stores and consumer services are available in downtown Aurora within a few blocks of Todd School and approximately one mile north of Lincoln School. These include Cinco de Mayo Bakery on Lake Street, One Stop Grocery and Liquor, and many specialty clothing and other shops. Northgate Shopping Center at 900 N. Lake Street has Ace Hardware, CitiTrends and Harbor Freight, and is 1.1 miles north of Todd School.

Grocery Stores

The closest full-line grocery store to the properties is Save-A-Lot on N. Lake Street, only 0.1 mile from Todd School and 1.2 miles from Lincoln. Other large grocery stores, including Aldi and Jewel, are further west at Galena and Orchard Roads, approximately 2 miles from the sites. A local grocer, Prisco's Family Market, is 0.6 miles from Lincoln School on Prairie. The Aurora Area Interfaith Food Pantry is at 1110 Jericho Road, within 0.6 miles of Lincoln School.

Both Todd and Lincoln Schools are in Census tracts that are not designated as low food access by the USDA Food Resource Atlas. According to IHDA, in the Chicago metro area, grocery stores should be within one mile of the site. These sites meet that criterion.

Restaurants

Downtown Aurora, less than 0.3 miles from Todd School has numerous restaurants. The closest to Todd School are across the street - Don Walker's Sandwich Center and Reuland's. Others nearby include McDonald's, Jalisco Tacos Autentico and Dairy Queen, within a couple of blocks of Todd School.

Other restaurants closer to Lincoln School include Papa G's, La Mateada Dulce, La Case del Pollo Asado, Taqueria Muniz, and Stoney's Tavern, 0.3-0.6 miles away.

Pharmacy

The closest pharmacies are Walgreens on N. Union Street on the east side of the Fox River, and Osco at Galena Boulevard and Orchard Road. These are 1.1-1.8 miles from the two schools.

Banks

The closest bank is Associated Bank on Galena Boulevard across the street from Todd School. West Suburban Bank is also nearby at 101 N. Lake Street, and is 1.1 miles from Lincoln School.

Parks and Recreation

Both sites are well located in regard to parks and recreation. Copley 1 Park and the Virgil Gilman Trail are one block from Lincoln School. The Virgil Gilman Trail also leads into the Fox River Trail. The Aurora Riverwalk is located a few blocks east of both Todd and Lincoln schools. Blackhawk Park is the closest to Todd School, at New York Street and Blackhawk Street, 0.3 miles away.

Downtown Aurora is the cultural and entertainment center for the city. The Hollywood Casino and Paramount Theater are there, within 0.4 miles of Todd School. Other nearby facilities include the AUSA Aurora USA Soccer Academy and Accion Latin Sports Center on S. Lake Street, within 0.25 miles of Lincoln School. The Prisco Community Center is at



150 W. Illinois, 0.7 miles and Planet Fitness is on N. Lake Street 0.9 miles from Todd School .

Government and Libraries

Aurora's City Hall is downtown on E. Downer Place, 0.4 miles from Todd School. The Aurora Public Library is on S. River Street, 0.3 miles from Todd and 0.8 miles from Lincoln Schools. The nearest post office is at 525 N. Broadway, 0.7 and 1.7 miles from Todd and Lincoln Schools respectively.

Education, Pre-School, and Day Care

Children living at Todd School will attend Greenman Elementary School on W. Galena Boulevard, while those at Lincoln School will attend Freeman Elementary on S. Randall. Middle schoolers and high school students will all attend Washington Middle School on S. Grant Street and West Aurora High School on New York Street.

The John C. Dunham STEM Partnership School and Aurora University are also relatively close to Todd School on Gladstone Road. Waubensee Community College has a building in downtown Aurora on River Street, within 0.25 miles of Todd School.

The IllinoisReportCard.com website provides assessments of the district that will serve Fox Valley Apartments' children, compared to surrounding districts as of the 2019-20 school year. The ratings are likely affected by school closings due to COVID-19 for part of the year. The schools are in West Aurora SD 129. Sixty-seven percent of the schools in the district are rated commendable and 7% are exemplary.

In comparison, East Aurora SD 131 that covers part of the east side of the city is comparable, with 76% rated commendable and none exemplary. Other districts that border the West Aurora SD have higher ratings. Batavia USD 101 was rated 75% commendable and 25% exemplary. CUSD 308 was 80% commendable and 5% exemplary, while Kaneland CUSD 302 was 100% commendable. The

average for all schools in the state was 75% commendable and 11% exemplary, so the West Aurora SD is slightly lower than this.

Several pre-schools are near the sites including Mommy and Aiden Academy Pre-School, Prisco Community Center Child Care and Pre-School, and SciTech Discovery Pre-School. The closest are within 0.25 miles of Todd and 0.5 miles of Lincoln School.

Health and Medical Facilities

The closest medical facility is Aunt Martha's Aurora Health and Outreach Center on S. River Street, 0.3 miles from Lincoln School and 1.2 miles from Todd.. Amita Health Mercy Medical Center is the closest hospital on N. Highland Avenue, and Rush Copley Medical Group has an office on W. Galena Boulevard.

Houses of Worship

There are several churches in close proximity to the two sites. These include Our Savior Lutheran Church on Downer Place, Ministerios Adonai on S. Lake Street, St. Peter's Catholic Church on Sand Avenue, Iglesia Epistolica on Cedar and Locust, and Universal Church on Cedar. The closest ones are within 0.1 mile of Todd School and 0.5 miles of Lincoln.

Social Services

The closest social service organizations are Family Counseling Service, Tools for Life and Mission Possible, all downtown.

Transportation

Both of the sites are well served by Pace buses. Route 530 stops on New York Street, adjacent to Todd School. It runs on W. Galena Boulevard to Orchard Road where the closest shopping centers are located, and east to the Aurora Transportation Center and into Naperville. Route 524 runs on Lake Street with a stop at Lincoln School and within a couple of blocks of Todd School. It goes through downtown Aurora and west to Orchard Road and

north on Randall Road.

The Aurora Transportation Center and Metra station is on N. Broadway, 0.6 miles from Todd and 16 miles from Lincoln School. Frequent train service is available to downtown Chicago. This is also a major Pace transfer point.

Negative Land Uses within ¼ Mile

There are no negative land uses proximate to Todd School. Richards-Wilcox, a 140-year old industrial company that manufactures hardware, storage products, and conveyor systems, is located across the street from Lincoln School, but VSKA staff did not smell any noxious odors, hear excessive noise, or see an unusual amount of truck traffic in and out of the property on a weekday afternoon during our visit.

Table 6

**NEARBY AMENITIES AND SERVICES
FOX VALLEY APARTMENTS - TODD SCHOOL**

Pin	Name	Category	Type	Location	Distance
-	Don Walker's Sandwich Center, Reuland Food Service	Services	Restaurant	New York Street and Oak Avenue	adjacent
-	Pace Route 530	Civic	Transit	New York Street and Oak Avenue	adjacent
1	Associated Bank	Services	Bank	301 W Galena Boulevard	0.1
2	Iglesia Apistolica	Community	Worship	SWC of Cedar and Locust Streets	0.1
3	Jalisco Tacos Autentico, Dairy Queen, Cinco de Mayo Bakery	Services	Restaurant	New York Street and Lake Street	0.1
3	West Suburban Bank	Services	Bank	New York Street and Lake Street	0.1
4	Save-A-Lot	Retail	Grocery	210 N Lake Street	0.1
5	Universal Church	Community	Worship	250 Cedar Street	0.1
6	Adonai Ministries International	Community	Worship	303 N Lake Street	0.2
7	McDonald's	Services	Restaurant	350 W Galena Boulevard	0.2
8	New England Preschool	Education	Preschool	406 W Galena Boulevard	0.25
9	Waubensee Community College	Education	College	18 S River Street	0.25
10	Aurora Public Library	Civic	Library	101 S River Street	0.3
11	Blackhawk Park	Civic	Recreation	SWQ of Blackhawk and New York Streets	0.3
12	Family Counseling Service	Healthcare	Doctor	70 S River Street	0.3
13	Our Savior Lutheran Church	Community	Worship	420 W Downer Place	0.3
14	Aurora City Hall	Civic	Government	44 E Downer Place	0.4
15	Hollywood Casino - Aurora	Services	Gaming	1 W New York Street	0.4
16	Paramount Theatre	Services	Theater	23 E Galena Boulevard	0.4
17	SciTech Discovery Academy	Education	Preschool	18 W Benton Street	0.4
18	Tools for Life	Healthcare	Doctor	35 S Stolp Avenue	0.4
19	Mission Possible	Community	Social Services	31 S Broadway	0.5
20	One Stop Grocery and Liquor	Retail	Grocery	259 S Gale Street	0.5
21	Aurora Metra Station and Transportation Center	Civic	Transit	415 N Broadway Steet	0.6
22	Mommy and Aiden Academy	Services	Childcare	333 S Lake Street	0.6
23	Prisco Community Center	Civic	Recreation, Childcare	150 W Illinois Avenue	0.7
24	Riverwalk	Civic	Recreation	SWQ of River Street and North Avenue	0.7
25	U.S. Post Office	Civic	Post Office	525 N Broadway	0.7
26	Greenman Elementary (Todd)	Education	School	729 W Galena Boulevard	0.75
27	Taqueria Muniz	Services	Restaurant	518 S Lake Street	0.8
28	Aurora Soccer Academy	Services	Soccer Academy	544 S Lake Street	0.9
29	CitiTrends	Retail	Clothing	904-954 N Lake Street	0.9
29	Harbor Freight Tools	Retail	Home Improvement	904-954 N Lake Street	0.9
29	Planet Fitness	Services	Gym	904-954 N Lake Street	0.9
30	La Michoacana Ice Cream Gomez, Luigi's Pizza	Services	Restaurant	Prairie Street and Cleveland Avenue	1.0
31	Ace Hardware	Retail	Home Improvement	994 N Lake Street	1.1
32	Pace Route 524	Civic	Transit	3rd and Lake Streets	1.1
33	Walgreens	Retail	Pharmacy	9 N Union Street	1.1
34	Aunt Martha's Aurora Health and Outreach Center	Community	Social Services	680 S River Street	1.2
35	Copley 1 Park and Virgil Gilman Trail	Civic	Recreation	737 S Lake Street	1.3

Pin	Name	Category	Type	Location	Distance
off map	La Casa del Pollo Asado, Spartan House	Services	Restaurant	Prairie Street and Fordham Avenue	1.3
off map	Prisco's Family Market	Retail	Grocery	Prairie Street and Fordham Avenue	1.3
off map	West Aurora High School	Education	School	1201 W New York Street	1.3
off map	Stoney's Tavern	Services	Restaurant	1031 Ridgeway Avenue	1.4
off map	Aurora University	Education	College	347 S Gladstone Street	1.6
off map	Freeman Elementary (Lincoln)	Education	School	153 S Randall Road	1.6
off map	John C. Dunham STEM Partnership School	Education	School	405 S Gladstone Avenue	1.6
off map	La Mateada Dulce	Services	Restaurant	909 E Lake Street	1.6
off map	Papa G's	Services	Restaurant	939 S Lake Street	1.6
off map	St. Peter's Catholic Church	Community	Worship	925 Sard Avenue	1.6
off map	AMITA Health Mercy Medical Center	Healthcare	Hospital	1325 N Highland Avenue	1.7
off map	Aurora Area Interfaith Food Pantry	Community	Social Services	1110 Jericho Road	1.7
off map	Rush Copley Medical Group	Healthcare	Doctor	1901 W Galena Boulevard	2.2
off map	Jewel-Osco	Retail	Pharmacy	1952 W Galena Boulevard	2.3
off map	Washington Middle School	Education	School	231 S Constitution Drive	2.5
off map	ALDI	Retail	Grocery	2275 W Galena Boulevard	2.8

Source: Kretchmer Associates, Google

Nearby Amenities and Services, Todd School

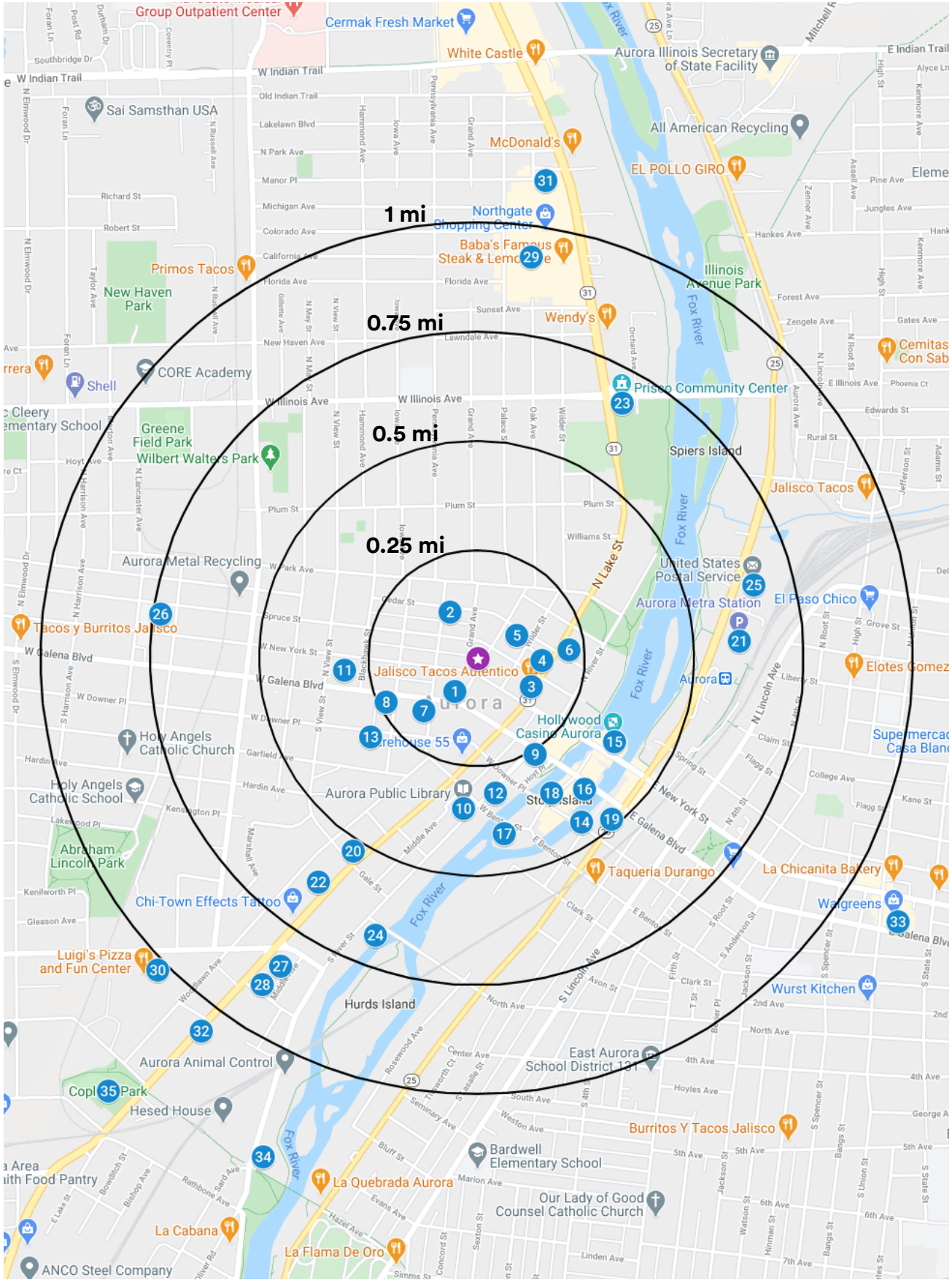


Table 7

**NEARBY AMENITIES AND SERVICES
FOX VALLEY APARTMENTS - LINCOLN SCHOOL**

Pin	Name	Category	Type	Location	Distance
1	Pace Route 524	Civic	Transit	3rd and Lake Streets	0.1
2	La Michoacana Ice Cream Gomez, Luigi's Pizza	Services	Restaurant	Prairie Street and Cleveland Avenue	0.2
3	Copley 1 Park and Virgil Gilman Trail	Civic	Recreation	737 S Lake Street	0.2
4	Aurora Soccer Academy	Services	Soccer Academy	544 S Lake Street	0.25
5	Taqueria Muniz	Services	Restaurant	518 S Lake Street	0.3
6	Aunt Martha's Aurora Health and Outreach Center	Community	Social Services	680 S River Street	0.3
7	La Mateada Dulce	Services	Restaurant	909 E Lake Street	0.4
8	Stoney's Tavern	Services	Restaurant	1031 Ridgeway Avenue	0.4
9	Mommy and Aiden Academy	Services	Childcare	333 S Lake Street	0.5
10	Riverwalk	Civic	Recreation	SWQ of River Street and North Avenue	0.5
11	Papa G's	Services	Restaurant	939 S Lake Street	0.5
12	Prisco's Family Market	Retail	Grocery	Prairie Street and Fordham Avenue	0.6
12	La Casa del Pollo Asado, Spartan House	Services	Restaurant	Prairie Street and Fordham Avenue	0.6
13	St. Peter's Catholic Church	Community	Worship	925 Sard Avenue	0.5
14	Aurora Area Interfaith Food Pantry	Community	Social Services	1110 Jericho Road	0.6
15	One Stop Grocery and Liquor	Retail	Grocery	259 S Gale Street	0.6
16	John C. Dunham STEM Partnership School	Education	School	405 S Gladstone Avenue	0.8
17	Our Savior Lutheran Church	Community	Worship	420 W Downer Place	0.8
18	Aurora Public Library	Civic	Library	101 S River Street	0.8
19	SciTech Discovery Academy	Education	Preschool	18 W Benton Street	0.9
20	New England Preschool	Education	Preschool	406 W Galena Boulevard	0.9
21	Family Counseling Service	Healthcare	Doctor	70 S River Street	0.9
22	Blackhawk Park	Civic	Recreation	SWQ of Blackhawk and New York Street	0.9
23	Aurora University	Education	College	347 S Gladstone Street	0.9
24	McDonald's	Services	Restaurant	350 W Galena Boulevard	0.9
25	Associated Bank	Services	Bank	301 W Galena Boulevard	1.0
26	Aurora City Hall	Civic	Government	44 E Downer Place	1.0
27	Greenman Elementary (Todd)	Education	School	729 W Galena Boulevard	1.0
28	Tools for Life	Healthcare	Doctor	35 S Stolp Avenue	1.0
29	Waubensee Community College	Education	College	18 S River Street	1.0
30	Don Walker's Sandwich Center, Reuland Food Service	Services	Restaurant	New York Street and Oak Avenue	1.1
30	Pace Route 530	Civic	Transit	New York Street and Oak Avenue	1.1
31	Freeman Elementary (Lincoln)	Education	School	153 S Randall Road	1.1
32	Jalisco Tacos Autentico, Dairy Queen, Cinco de Mayo Bakery	Services	Restaurant	New York Street and Lake Street	1.1
32	West Suburban Bank	Services	Bank	New York Street and Lake Street	1.1
33	Mission Possible	Community	Social Services	31 S Broadway	1.1
34	Paramount Theatre	Services	Theater	23 E Galena Boulevard	1.1
35	Hollywood Casino - Aurora	Services	Gaming	1 W New York Street	1.2
36	Iglesia Apistolica	Community	Worship	SWC of Cedar and Locust Streets	1.2
37	Universal Church	Community	Worship	250 Cedar Street	1.2
38	West Aurora High School	Education	School	1201 W New York Street	1.2
39	Save-A-Lot	Retail	Grocery	210 N Lake Street	1.2
40	Adonai Ministries International	Community	Worship	303 N Lake Street	1.3



Pin	Name	Category	Type	Location	Distance
off map	Aurora Metra Station and Transportation Center	Civic	Transit	415 N Broadway Steet	1.6
off map	U.S. Post Office	Civic	Post Office	525 N Broadway	1.7
off map	Walgreens	Retail	Pharmacy	9 N Union Street	1.7
off map	Prisco Community Center	Civic	Recreation, Childcare	150 W Illinois Avenue	1.8
off map	Jewel-Osco	Retail	Pharmacy	1952 W Galena Boulevard	1.9
off map	Rush Copley Medical Group	Healthcare	Doctor	1901 W Galena Boulevard	1.9
off map	Washington Middle School	Education	School	231 S Constitution Drive	1.9
off map	CitiTrends	Retail	Clothing	904-954 N Lake Street	2.0
off map	Harbor Freight Tools	Retail	Home Impreovement	904-954 N Lake Street	2.0
off map	Planet Fitness	Services	Gym	904-954 N Lake Street	2.0
off map	Ace Hardware	Retail	Home Impreovement	994 N Lake Street	2.1
off map	ALDI	Retail	Grocery	2275 W Galena Boulevard	2.3
off map	AMITA Health Mercy Medical Center	Healthcare	Hospital	1325 N Highland Avenue	2.6

Source: Kretchmer Associates, Google

The map displays the city of Aurora, Illinois, with concentric circles centered at a point near the intersection of Woodlawn Ave and S River St. The circles represent distances of 0.25, 0.5, 0.75, and 1 mile. The map includes various landmarks, streets, and points of interest, with a list of 39 numbered locations.

0.25 mi

0.5 mi

0.75 mi

1 mi

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1

Supermercado Carrera

Shell

CORE Academy

Mc Cleary Elementary School

Greene Field Park

Wilbert Walters Park

Jefferson Middle School

West Aurora High School

Aurora Metal Recycling

Tacos y Burritos Jalisco

Holy Angels Catholic Church

Holy Angels Catholic School

Abraham Lincoln Park

Chi-Town Effects Tattoo

Aurora Animal Control

Hesed House

La Quebrada Aurora

La Cabana

La Flama De Oro

Spring Lake Cemetery

Mt Olive Catholic Cemetery

Wolsfelt's Bridal

Dieterle Memorial Home & Cremation Ceremonies

Kiehl Park

Krug Park

Lebanon Park

Dieterich Elementary School

Oak Grove Mobile

Pig Dog Pub

Atrevete Confections

Stafford's Auto Parts and Recycling

Coffman GMC

Carroll Construction Supply

ANCO Steel Comp

Aurora Area Interfaith Food Pantry

ABC Supply Co., Inc.

ATMI Pecast

Spartan House

Luigi's Pizza and Fun Center

Freeman Elementary School

Aurora University

Ingoethe Museum

Hollywood Casino Aurora

St. Stanislaus

East Aurora School District 131

Bardwell Elementary School

Our Lady of Good Counsel Catholic Church

W Illinois Ave

Monone Ave

Winona Ave

Plum St

Charles St

Spruce St

W Galena Blvd

W New York St

W Galena Blvd

W Downer Pl

Garfield Ave

Hardin Ave

Lakewood Pl

Kenilworth Pl

Gleason Ave

White Ave

Ridgeway Ave

McDonald Ave

McMillen Ave

Sundown Dr

Jerich Rd

Odyssey Rd

Ashland Ave

Knoll Rd

James St

Martin Ave

Riverside Dr

Hartway Dr

Sherman Ave

Henry Ct

Marsch Ave

Keck Ave

Monitor Ave

Parker Ave

Home Ave

Douglas Ave

Lebanon St

Lafayette St

Melrose Ave

Euclid Ave

Linden Ave

Weston Ave

Center Ave

Titworth Ct

S La Salle St

Seminary Ave

Bluff St

Evans Ave

Concord St

Douglas Ave

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Melrose Ave

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Concord St

Douglas Ave

Lebanon St

Lafayette St

Melrose Ave

Euclid Ave

Linden Ave

Weston Ave

Center Ave

Titworth Ct

S La Salle St</

Market Area Population and Households

Table 8, on the next page, shows population and household trends in the Market Area and the city of Aurora from 2000 and projected to 2025. The Market Area had a population of 121,812 in 2000 and grew by 27% to 155,031 as of the 2010 Census. Estimates of the Market Area's 2020 population by Esri, a demographic data vendor, show that it grew by 1.8% since 2010, reaching 157,894 (an increase of 2,863 people). By 2025, the population is projected to be essentially stable, increasing by 0.3% or almost 500.

The number of households in the Market Area also showed similar trends, increasing substantially from 2000 to 2010, with much less growth between 2010 and 2020. Esri projects only 180 new households over the next five years. The MA has more developable land on the west side, as well as many sites suitable for infill development such as Fox Valley Apartments.

The number of people and households in the city of Aurora grew at a faster rate since 2000 than the MA, reaching 203,191 people in 64,062 households in 2020. Both population and households are projected to grow another 0.8% over the next five years.

These projections do not factor in potential changes due to the COVID-19 pandemic. It is possible that changes in housing preferences could affect decisions about where people choose to live in the future. In addition, the 2020 Census results are not yet out, so they are not factored into the estimates and projections.

Both the MA and Aurora have a young population with a median age of 32 years. Only 10% of the MA's population is age 65+, whereas 24% is under 15 years of age. This is consistent with the larger average household size of 3.21 people in the Market Area and 3.14 in the City of Aurora.

Table 9 below shows the income distribution for all households in the Market Area and Aurora. In 2020. The median household income in the MA was estimated at \$58,662, while Aurora is more affluent with a median income of \$72,749. The more affluent areas of Aurora tend to be east of the MA towards Naperville. Just over one quarter of all households in the MA have incomes under \$35,000 and another 15.5% have incomes between \$35,000 and \$50,000, the primary incomes for tenants at 60% AMI or less at Fox Valley Apartments. The median income in the MA is projected to increase by 4.9% to \$61,552 by 2025.

The units at Fox Valley Apartments will be targeted to families, though there will be no age restrictions, so it is possible that seniors could live here as well. All of the units will be affordable to households with incomes less than 30% and 60% AMI. Since the property will have units ranging from studios to three-bedrooms, households could range in size from 1 to 6 people.

Table 10 shows the maximum allowable incomes at 30% and 60 AMI based on household size. At 30% AMI, the maximum incomes range from \$19,110 for one person to \$31,680 for six people. At 60% AMI, they range from \$38,220 to \$63,360 for one to six people.

Household Income

Table 8

**POPULATION CHARACTERISTICS
FOX VALLEY APARTMENTS MARKET AREA AND AURORA**

	Market Area		Aurora	
	Number	Percent	Number	Percent
<u>Population</u>				
2000 Census	121,812		144,337	
2010 Census	155,031		197,540	
Change, 2000-2010	33,219	27.3%	53,203	36.9%
2020 Estimated	157,894		203,191	
Change, 2010-2020	2,863	1.8%	5,651	2.9%
2025 Projected	158,373		204,813	
Change, 2020-2025	479	0.3%	1,622	0.8%
<u>Households</u>				
2000 Census	38,603		46,953	
2010 Census	47,746		62,452	
Change, 2000-2010	9,143	23.7%	15,499	33.0%
2020 Estimated	48,567		64,062	
Change, 2010-2020	821	1.7%	1,610	2.6%
2025 Projected	48,747		64,581	
Change, 2020-2025	180	0.4%	519	0.8%
Average Household Size, 2020	3.21		3.14	
<u>Population by Age, 2020</u>				
Under 5	12,975	8.2%	16,641	8.2%
5-14	25,492	16.1%	33,372	16.4%
15-24	23,563	14.9%	28,908	14.2%
25-34	24,215	15.3%	30,904	15.2%
35-44	22,287	14.1%	30,895	15.2%
45-54	18,506	11.7%	25,538	12.6%
55-64	14,888	9.4%	19,137	9.4%
65-74	9,815	6.2%	11,352	5.6%
75-84	4,272	2.7%	4,644	2.3%
85+	1,882	1.2%	1,801	0.9%
Median Age, 2020	31.9		32.3	

Source: Esri

Table 9

**INCOME CHARACTERISTICS
FOX VALLEY APARTMENTS MARKET AREA AND AURORA**

	Market Area		Aurora	
	Number	Percent	Number	Percent
<u>2020 Household Distribution</u>	48,567		64,062	
Under \$15,000	3,604	7.4%	3,879	6.1%
\$15,000-24,999	4,011	8.3%	4,141	6.5%
\$25,000-34,999	5,090	10.5%	5,231	8.2%
\$35,000-49,999	7,549	15.5%	8,259	12.9%
\$50,000-74,999	9,135	18.8%	11,252	17.6%
\$75,000 or more	19,177	39.5%	31,300	48.9%
Median Household Income	\$58,662		\$72,749	
<u>2025 Household Distribution</u>	48,747		64,581	
Under \$15,000	3,228	6.6%	3,498	5.4%
\$15,000-24,999	3,825	7.8%	3,922	6.1%
\$25,000-34,999	4,890	10.0%	4,979	7.7%
\$35,000-49,999	7,303	15.0%	7,879	12.2%
\$50,000-74,999	9,174	18.8%	11,047	17.1%
\$75,000 or more	20,328	41.7%	33,255	51.5%
Median Household Income	\$61,552		\$77,179	

Source: Esri

Table 10

2020 MAXIMUM ALLOWABLE INCOMES

HH Size	30% AMI	60% AMI
1	\$19,110	\$38,220
2	21,840	43,680
3	24,570	49,140
4	27,300	54,600
5	29,490	58,980
6	31,680	63,360

Source: IHDA

Age- and Income-Qualified Households in the Market Area

In order to determine the depth of the potential market for Fox Valley Apartments, it is important to look at the number of age and income-qualified households in the Market Area. Table 11 provides a summary of those under age 65, who comprise the target households.

In 2020, Esri estimates that there are 39,191 MA households with a householder under age 65, equal to 81% of the MA's households. By 2025, the number under 65 is projected to decrease by 2% or 791, while the number of 65 is projected to increase by 10%, due primarily to the aging of the Baby Boomers.

According to IHDA guidelines, younger households should spend no more than 35% of their monthly income for rent and utilities. Tenants must be able to afford the rent, but earn no more than the maximum allowable income. A six-person household in a three-bedroom unit could earn up to \$63,360, while a 30% AMI studio will require an income of at least \$15,631. Thus households at Fox Valley Apartments will fall between \$15,000 and \$63,000 in income.

An estimated 37% of households under age 65, (14,380) have incomes under \$50,000 and will be the primary group served by Fox Valley Apartments. The number is projected to decrease by 9% (1,300) over the next five years. Despite this decrease, the MA still has a very large number of income-eligible younger households.

Table 11

**HOUSEHOLDS BY AGE BY INCOME
FOX VALLEY APARTMENTS MARKET AREA**

	<u>2020</u>		<u>2025</u>		<u>Change</u>	
	Number	Percent	Number	Percent	Number	Percent
Households by Age	48,567		48,747		180	0.4%
Age 15-24	1,867	3.8%	1,781	3.7%	-86	-4.6%
Age 25-34	9,008	18.5%	8,690	17.8%	-318	-3.5%
Age 35-44	10,702	22.0%	10,626	21.8%	-76	-0.7%
Age 45-54	9,501	19.6%	9,502	19.5%	1	0.0%
Age 55-64	<u>8,113</u>	<u>16.7%</u>	<u>7,801</u>	<u>16.0%</u>	<u>-312</u>	<u>-3.8%</u>
Total Under 65	39,191	80.7%	38,400	78.8%	-791	-2.0%
Age 65+	9,378	19.3%	10,346	21.2%	968	10.3%
Household Income - Under 65						
\$0-\$14,999	2,589	6.6%	2,194	5.7%	-395	-15.3%
\$15,000-\$24,999	2,610	6.7%	2,348	6.1%	-262	-10.0%
\$25,000-\$34,999	3,645	9.3%	3,338	8.7%	-307	-8.4%
\$35,000-\$49,999	5,536	14.1%	5,187	13.5%	-349	-6.3%
\$50,000-\$74,999	7,808	19.9%	7,647	19.9%	-161	-2.1%
\$75,000-\$99,999	5,523	14.1%	5,559	14.5%	36	0.7%
\$100,000-\$149,999	6,607	16.9%	6,948	18.1%	341	5.2%
\$150,000-\$199,999	2,469	6.3%	2,688	7.0%	219	8.9%
\$200,000+	2,404	6.1%	2,491	6.5%	87	3.6%

Source: Esri

Household Characteristics: Households by Size and Family Status

Table 12 below shows the households by size and type in the MA based on data from the American Community Survey, 2015-2019. The data do not match the Esri projections exactly because we have approximated the MA using Census tracts that don't correspond directly to the MA's boundaries.

However, they are a close approximation.

Almost half of the households in the MA have one or two people, and another 34% have three or four people, accounting for 84% of all households. Another 14% have five or six people. Just over 70% percent of MA households are family households including 52% with their own children living with them.

Table 12

HOUSEHOLD CHARACTERISTICS FOX VALLEY APARTMENTS MARKET AREA

	Number	Percent
Households by Size	52,796	
1 Person	12,100	22.9%
2 Person	13,584	25.7%
3 Person	8,678	16.4%
4 Person	9,331	17.7%
5 Person	5,361	10.2%
6 Person	2,134	4.0%
7 + Person	1,608	3.0%
Households by Type		
Non-Family	15,159	28.7%
Family Households	37,637	71.3%
With own children	19,649	52.2%
Without own children	17,988	47.8%

Note: Due to data availability, Market Area approximated using Market Area census tracts.

Source: US Census, American Community Survey 2015-2019

Homeless and Other Populations

Fox Valley Apartments will be targeting 5 units to those referred by the Statewide Referral Network. According to data from the Aurora/Elgin/Kane County Continuum of Care, as of the 2019 Point-in-Time Count, there were 388 homeless people including 350 adults over age 18 and 38 children. Of those over 24 years, 320 were in emergency shelters, 23 were in transitional shelters and 45 were unsheltered. Almost one third, or 126 people, were chronically homeless. With the locations close to transportation, shopping and employment centers, Fox Valley Apartments will be able to serve these homeless individuals and families.

In addition, Aurora is listed as a community of demand for the Statewide Referral Network. IHDA's list shows a need for 1,561 units in total, with 752 studios, 1,080 one-bedrooms and 399 two-bedrooms needed.

The developer will also address housing needs of the underserved Native American population. According to 2015-2019 American Community Survey data, Aurora had 1,216 and Kane County 2,644 people who identified as Native Americans.

Employment by Industry and Employment Trends in the Market Area

Aurora is a major employment hub in the western suburbs. Table 13 presents information on employment trends for the Market Area. The counts are at the place of employment, so they represent jobs actually present in the MA, regardless of where the employees live. The data cover the period from 2014-2018 and are provided by the Census in its Longitudinal Employer Household Dynamics Program (LEHD). These data pre-date the current COVID-19 pandemic and represent a time of high employment in the Chicago metro area and the U.S. overall. Since March 2020, the number of employees has undoubtedly gone down, but these figures are

not available for small areas such as the MA.

The Market Area had a total of 48,204 employees in 2018. Despite improving national economic conditions, the Market Area lost 3,837 jobs (7.4%) since 2014.

The largest employment sectors are Health Care and Social Assistance accounting for 19% of all jobs, Manufacturing with 15%, Administrative and Support and Waste Management with 14%, and Educational Services with 12%. No other sector has more than 7% of all jobs. During this five-year period, the largest gains were in Manufacturing (613), Accommodations and Food Services (504), and Transportation and Warehousing (372). The sector that experienced the most notable decline was Administrative and Support (-4,077) which accounted for most of the job losses. Finance and Insurance also lost 504 jobs.

Table 14 shows major employers in the Market Area. The largest employer is Rush Copley Medical Center with 2,200 employees, followed by AMITA Health Mercy Medical Center with 1,300. Next largest is Advocate Medical Group with 1,200 employees, followed by Hollywood Casino with 550. In 2020, the casino's employee count was significantly lower. Two manufacturers, Carl Buddig and Peerless-AV, and Old Second National Bank have 500 employees each.

Residents of the Market Area are also heavily represented in jobs in Manufacturing, Retail Trade, Administrative and Support, and Health Care and Social Assistance. The number of employed residents increased by 4.7% between 2014 and 2018 according to Census figures, as shown in Table 15.

Table 13

**AT-PLACE EMPLOYMENT
FOX VALLEY APARTMENTS MARKET AREA**

NAICS	Industry	2014	2015	2016	2017	<u>2018</u>		<u>Change</u>	
						Number	Percent	Number	Percent
	All	52,041	51,787	47,984	50,553	48,204		-3,837	-7.4%
11	Agriculture, Forestry, Fishing, and Hunting	56	53	49	46	38	0.1%	-18	-32.1%
21	Mining	2	3	5	6	4	0.0%	2	100.0%
22	Utilities	8	5	0	5	3	0.0%	-5	-62.5%
23	Construction	1,263	1,427	1,518	1,522	1,567	3.3%	304	24.1%
31-33	Manufacturing	6,441	7,798	6,605	6,750	7,054	14.6%	613	9.5%
42	Wholesale Trade	2,124	2,192	1,441	1,473	1,467	3.0%	-657	-30.9%
44-45	Retail Trade	3,483	3,540	3,449	3,420	3,434	7.1%	-49	-1.4%
48-49	Transportation and Warehousing	1,183	1,338	1,304	1,531	1,555	3.2%	372	31.4%
51	Information	275	181	194	184	171	0.4%	-104	-37.8%
52	Finance and Insurance	1,213	1,100	813	720	709	1.5%	-504	-41.5%
53	Real Estate Rental and Leasing	305	326	422	390	352	0.7%	47	15.4%
54	Professional, Scientific, and Technical Services	1,722	1,630	1,552	1,667	1,857	3.9%	135	7.8%
55	Management of Companies and Enterprises	190	191	201	203	220	0.5%	30	15.8%
56	Administrative and Support and Waste Management and Remediation Services	10,782	8,665	6,674	8,479	6,705	13.9%	-4,077	-37.8%
61	Educational Services	5,852	6,058	6,182	6,223	5,981	12.4%	129	2.2%
62	Health Care and Social Assistance	9,221	8,993	9,371	9,627	8,980	18.6%	-241	-2.6%
71	Arts, Entertainment, and Recreation	1,474	1,460	1,358	1,454	1,438	3.0%	-36	-2.4%
72	Accommodations and Food Services	2,714	3,069	3,231	3,308	3,218	6.7%	504	18.6%
81	Other Services (except Public Administration)	1,422	1,346	1,411	1,316	1,218	2.5%	-204	-14.3%
92	Public Administration	2,311	2,412	2,204	2,229	2,233	4.6%	-78	-3.4%

Source: U.S. Census, Longitudinal Employer Household Dynamics Program

Table 14

**MAJOR EMPLOYERS
FOX VALLEY APARTMENTS MARKET AREA**

Employer	Municipality	Industry	Employees
Rush Copley Medical Center	Aurora	Healthcare	2,200
AMITA Health Mercy Medical Center	Aurora	Healthcare	1,300
Advocate Medical Group	Aurora	Healthcare	1,200
Hollywood Casino Aurora	Aurora	Gaming	1,010
Carl Buddig	Montgomery	Manufacturing - Food	550
Peerless-AV	Aurora	Manufacturing - Audio	500
Old Second National Bank	Aurora	Banking	500
Lyon	Montgomery	Manufacturing - Steel	400
VVF (Dial)	Montgomery	Manufacturing - Personal Care	360

Source: Comprehensive Annual Financial Reports, ESRI Business Analyst.

As of November 2020, the non-seasonally adjusted unemployment rate in Aurora was 6.1%, up from a very low 3.4% a year earlier. This was comparable to Kane County and lower than the Chicago-Naperville-Elgin MSA which was 7.0%. The Illinois rate was also higher than Aurora at 6.5%, as was the national rate of 6.4%. The COVID-19 pandemic has had a significant impact in this area as it has nationwide, though the number of unemployed has dropped since the spring at the outset of the pandemic.

According to the Illinois Department of Commerce and Economic Opportunity, between January 2020 and November 2020, five WARN notices of mass layoffs were filed in Aurora. The companies and the number of employees are: Tangent Technologies (180), Windy City Distributing (106), Hollywood Casino (111), Two Rivers Head Start (125), and Sodexo (59). Some of these are temporary, though Two Rivers Head Start is a permanent closure. These are all COVID-related.

Table 15

**RESIDENT EMPLOYMENT
FOX VALLEY APARTMENTS MARKET AREA**

NAICS	Industry	2014	2018		Change	
			Number	Percent	Number	Percent
	All	58,795	61,576		2,781	4.7%
11	Agriculture, Forestry, Fishing, and Hunting	102	112	0.2%	10	9.8%
21	Mining	27	39	0.1%	12	44.4%
22	Utilities	184	221	0.4%	37	20.1%
23	Construction	1,858	2,335	3.8%	477	25.7%
31-33	Manufacturing	7,882	8,197	13.3%	315	4.0%
42	Wholesale Trade	3,567	3,713	6.0%	146	4.1%
44-45	Retail Trade	7,318	7,705	12.5%	387	5.3%
48-49	Transportation and Warehousing	2,165	2,877	4.7%	712	32.9%
51	Information	876	675	1.1%	-201	-22.9%
52	Finance and Insurance	2,264	2,277	3.7%	13	0.6%
53	Real Estate Rental and Leasing	608	622	1.0%	14	2.3%
54	Professional, Scientific, and Technical Services	3,487	3,793	6.2%	306	8.8%
55	Management of Companies and Enterprises	1,020	858	1.4%	-162	-15.9%
56	Administrative and Support and Waste Management and Remediation Services	7,437	7,118	11.6%	-319	-4.3%
61	Educational Services	4,016	4,095	6.7%	79	2.0%
62	Health Care and Social Assistance	6,615	6,939	11.3%	324	4.9%
71	Arts, Entertainment, and Recreation	1,210	1,142	1.9%	-68	-5.6%
72	Accommodations and Food Services	4,854	5,571	9.0%	717	14.8%
81	Other Services (except Public Administration)	1,862	1,937	3.1%	75	4.0%
92	Public Administration	1,443	1,350	2.2%	-93	-6.4%

Source: U.S. Census, Longitudinal Employer Household Dynamics Program

HOUSING MARKET CONDITIONS

General Housing Characteristics

VSKA used data from the Census Bureau's 2015-2019 American Community Survey (ACS) for the Market Area to identify housing stock, occupancy characteristics and rent levels. The ACS estimates have a margin of error because they are based on a sample of homes in the Market Area (not a 100% count, as with the decennial Census). The margin of error differs for each data item; some ACS estimates are more reliable than others. Those with larger values are likely to be more accurate than those with smaller values. Table 16 provides details from the ACS for the Market Area regarding the housing stock, building sizes and structure age.

As of 2015-2019, the Market Area had an estimated 55,876 total housing units. Buildings with 10+ units accounted for 11% (6,254), and those with 5-9 units for 4% (2,352), while single-family detached homes made up 62% (34,559) and single-family attached 11% (5,909) of the stock.

Forty percent of the MA's housing was built prior to 1960, with 23% built before 1940. Another 24% was built during the 1960s-70s, 23% in the 1980s-1990s, and 14% since 2000 (7,853 units). Of these,

702 were built since 2010.

Table 17, which follows, shows 2015-19 occupancy and tenure characteristics for the Market Area. More people owned (62%) than rented (38%). Senior households have a much higher ownership rate at 76% than younger households (59%). The overall vacancy rate was 5.5% while the rental vacancy rate was even lower at 4.4%.

Home Prices

Home prices have been rising over the past few years in Aurora, as they have in most of the metro area. The median sales price in Aurora increased by 4% between 2018 and 2019 from \$212,000 to \$220,000, and from \$215,000 to \$222,000 in Montgomery according to Midwest Real Estate Data and reported in Chicago Magazine.

According to data from Zillow, as of November 2020, the median home value for the middle tier of homes (not just those that sold) in Aurora is \$201,381, an increase of 4.7% over the past year. In Montgomery, the median value is \$209,641. The median value is projected to increase by 9.9% over the next year. Most low-income households cannot afford to buy a home given the prices, lack of a down payment, other debt, and credit history.

Table 16

**HOUSING CHARACTERISTICS
FOX VALLEY APARTMENTS MARKET AREA**

	Number	Percent
Total Units	55,876	
Single-Family Detached	34,559	61.8%
Single-Family Attached	5,909	10.6%
2-4 Units	6,248	11.2%
5-9 Units	2,352	4.2%
10+ Units	6,254	11.2%
Mobile Home, Other	554	1.0%
Year Structure Built		
2014 and later	402	0.7%
2010-2013	300	0.5%
2000-2009	7,151	12.8%
1990-1999	9,179	16.4%
1980-1989	3,386	6.1%
1970-1979	7,303	13.1%
1960-1969	5,881	10.5%
1950-1959	6,906	12.4%
1940-1949	2,708	4.8%
1939 or earlier	12,660	22.7%

Note: Due to data availability, Market Area approximated using census
Source: US Census, American Community Survey 2015-2019

Table 17

**HOUSING OCCUPANCY AND TENURE
FOX VALLEY APARTMENTS MARKET AREA**

	Number	Percent
<u>Housing Occupancy/Vacancy</u>		
Total housing units	55,876	
Vacant units	3,080	5.5%
Vacant units for rent	918	4.4%
<u>Housing Tenure</u>		
Occupied housing units	52,796	
Owner-occupied units	32,934	62.4%
Renter-occupied units	19,862	37.6%
<u>Occupied Units (Households 15-64)</u>	42,622	
Owner Occupied	25,190	59.1%
Renter Occupied	17,432	40.9%
<u>Occupied Units (Households 65+)</u>	10,174	
Owner Occupied	7,744	76.1%
Renter Occupied	2,430	23.9%

Note: Due to data availability, Market Area approximated using census tracts

Source: US Census, American Community Survey, 2015-2019

Rental Characteristics

VSKA used rent estimates from the 2015-2019 American Community Survey (ACS), shown in Table 18. Despite the limitations of the ACS data referred to earlier, it provides the most recent overall information on rents paid in the Market Area.

The median gross rent (contract rent plus any tenant-paid utilities) was \$1,117 between 2015 and 2019. Sixteen percent of renters paid less than \$750, including residents of deeply subsidized properties. Another 22% paid between \$750 and \$999. On the other end, 42% of renters paid between \$1,000 and \$1,499, and 19% paid over \$1,500.

Affordability is an issue as 48% of renters paid 30% or more of their income in rent, with 39% paying 35% or more. This speaks to the need for additional affordable housing in this area.

Market Area Affordable Property Totals

There are a total of 1,391 affordable family units in the MA including LIHTC, Section 8 and Aurora Housing Authority properties. In addition, there are another 666 affordable senior units for a total of 2,057 units. No special needs housing is listed in IHDA's most recent list of properties, however, HUD's database shows 3 properties with a total of 41 units for the Association for Individual Development. Including these, the total number of affordable units of all types is 2,098. Table 19 summarizes the units based on tenancy and funding source.

Comparison of Market Area Rental Market

Table 20 provides a summary of the affordable family properties in the MA. Overall, while some information was not available, the other affordable family properties are extremely well occupied and some have wait lists.

The unit mix at Fox Valley Apartments is superior to the LIHTC properties, since it will have a mix of studio, one, two and three-bedroom units at 30% and 60% AML. In addition, it will offer both new construction and the renovation of two older school buildings.

The unit sizes at Fox Valley Apartments are comparable to several properties and smaller than a few others. However, they are all reasonably sized.

The apartment and common amenities at Fox Valley Apartments are comparable to most of the properties, though three have dishwashers which Fox Valley won't have. A couple of larger properties have an outdoor pool, and Artesan Lofts has some unique common spaces for artists. However, the common amenities at Fox Valley Apartments will be suitable for the size of the buildings.

The proposed rents are within the range of other affordable family properties with fixed rents. However, the utility allowance at Fox Pointe is much higher, so that its gross rents are \$130-140 higher.

Overall, Fox Valley Apartments will be competitive with other affordable family properties with fixed rents. The two building locations are reasonable for family housing. Todd School is extremely well located in downtown Aurora and adjacent to an historic neighborhood.

Table 18

**RENTAL CHARACTERISTICS
FOX VALLEY APARTMENTS MARKET AREA**

	Number	Percent
Total Renter-Occupied Housing Units	19,862	
Gross Rent		
Less than \$250	442	2.2%
\$250-\$499	1,005	5.1%
\$500-\$749	1,626	8.2%
\$750-\$999	4,308	21.7%
\$1,000-\$1,249	5,121	25.8%
\$1,250-\$1,499	3,185	16.0%
\$1,500-\$1,999	2,804	14.1%
\$2,000+	978	4.9%
No Cash Rent	393	2.0%
Median Gross Rent	\$1,117	
Gross Rent as Percent of Income		
Less than 15%	2,409	12.1%
15-19.9%	2,140	10.8%
20-24.9%	2,547	12.8%
25-29.9%	2,554	12.9%
30-34.9%	1,734	8.7%
35% or more	7,671	38.6%
Not computed	807	4.1%

Note: Due to data availability, Market Area approximated using

Source: US Census, American Community Survey 2015-2019

Table 19

SUMMARY OF MARKET AREA AFFORDABLE UNITS BY TARGET MARKET

Family Properties	Units	Senior Properties	Units
LIHTC Properties	687	LIHTC Properties	306
Fox Pointe	248	Aurora St. Charles Senior Living	56
ReNew Aurora	128	Alden Horizon	98
Artesan Lofts	38	Silver Oaks at Waterford	96
Sage Crest	102	North Island Apts.	56
Forest Ridge	90		
Coulter Court	38		
Working Families Rebuilding Neighborhoods	3		
Aurora Impact Initiative	40		
Section 8 (Non-LIHTC)	202	Section 8/202	360
Harbor Village	108	Downer Place	128
Fox Shore	94	Constitution House	232
Housing Authority	502		
Total Family	1,391	Total Senior	666

Source: Kretchmer Associates

Table 20

SUMMARY OF MARKET AREA AFFORDABLE FAMILY PROPERTIES

Name and Address (Aurora)	# of Units	Unit Type (Bed/Bath)	Rent (\$)	Size (SF)
Subject Property				
Fox Valley Apartments	47			
631-41 S. Lake Street	4	Studio 30% AMI	\$423	400-510
100 Oak Avenue	1	Studio 60% AMI	877	510
	4	1/1 30% AMI	447	564-705
	5	1/1 60% AMI	933	564-663
	4	2/1 30% AMI	532	775-800
	5	2/1 60% AMI	1,115	780-812
	3	3/1.75 30% AMI	611	927-1,014
	21	3/1.75 60% AMI	1,284	927-1,173
<u>LIHTC Properties with Fixed Rents</u>				
Fox Pointe	248			
2074 Fox Pointe Circle		2/1.5 60% AMI	\$1,129	928
		2/2 60% AMI	1,129	922
		3/2 60% AMI	1,293	1,057-1,155
ReNew Aurora	128			
2000 Illinois		1/1	\$795-1,114	528
		1/1	950	598
		1/1	995	704
		1/1	975	672
		2/2	1,095-1,220	714
		2/2	1,145-1,295	924
Artesan Lofts	38			
2-20 S. Stolp Avenue	36	1/1 60% AMI	\$814	634-1,214
	2	2 60% AMI	966	1,262
Coulter Court	38			
104 E. Downer	18	1/1 50% AMI	\$685	600-800
	20	1/1 50% AMI	30% of income	600-800

Name and Address (Aurora)	# of Units	Unit Type (Bed/Bath)	Rent (\$)	Size (SF)
<u>Deep Subsidy Properties</u>	102			
Sage Crest	32	1/1		600
827 N. Lake	96	2/1	30% of income	705-835
	24	3/1		915
Harbor Village	108			
1360 S. 4th Street	36	1/1		750
	48	2/1	30% of income	1,000
	24	3/1		1,200
Forest Ridge	90			
1213-15 Second Avenel	29	1/1		576
	36	2/1	30% of income	792
	24	3/1		912
Fox Shore	94			
410 N. River Road	46	1/1		800
	38	2/1	30% of income	1,000
	10	3/1		1,200

NA Not Available

Source: Kretchmer Associates

Foreclosed, Vacant, and Abandoned Properties

Table 21 shows the foreclosure filings in Aurora and Montgomery between 2008 and 2018 based on data from the Woodstock Institute. 2019 data are not available. Aurora had a total of 12,775 filings over the 11-year period, while Montgomery, a much smaller community, had 746. The number of filings peaked in 2010 and has decreased steadily since. By 2018, the number was down to 382 in Aurora and 30 in Montgomery.

According to Realty Trac, Aurora's foreclosure rate as of November 2020 was 1 per 14,126 homes or 0.007%. This is significantly lower than the statewide rate of 1 per 7,268 or .014%, and slightly lower than the national rate of 1 per 13,482.

There were no vacant or abandoned properties in the vicinity of either Todd or Lincoln School.

Table 21

**FORECLOSURE FILINGS
IN AURORA AND MONTGOMERY**

Year	Aurora	Montgomery
2008	1,426	87
2009	2,065	126
2010	2,402	127
2011	1,674	91
2012	1,736	109
2013	1,053	60
2014	647	28
2015	489	37
2016	474	32
2017	427	19
2018	<u>382</u>	<u>30</u>
Total	12,775	746

Source: Woodstock Institute

AFFORDABILITY AND DEMAND

Affordable Rent Analysis

Table 22 shows the affordability of Fox Valley Apartments for the target households based on maximum allowable incomes by household size. All of the rents will be at 95% of the maximum allowable rent as of 2020.

For the units at 30% AMI, a studio will require a minimum income of \$15,497. The proposed gross rent of \$452 is equal to 28.4% of income for one person and 24.8% for two people. The one-bedroom unit will require a minimum income of \$16,629. At \$485, the rent is equal to 30.5% of income for one person and 26.6% for two people.

The two-bedroom unit will require a minimum income of \$19,954. At \$582, the rent is equal to 32.0% of income for two people and 25.6% for four people. The three-bedroom units will require a minimum income of \$23,074. At \$673, the rent is equal to 32.9% of income for three people and 25.5% for six people.

For the units at 60% AMI, a studio will require a minimum income of \$31,063. The proposed gross rent of \$906 is equal to 28.4% of income for one person and 24.9% for two people. The one-bedroom unit will require a minimum income of \$33,291. At \$971, the rent is equal to 30.5% of income for one person and 26.7% for two people.

The two-bedroom unit will require a minimum income of \$39,943. At \$1,165, the rent is equal to 32.0% of income for two people and 25.6% for four people. The three-bedroom units will require a minimum income of \$46,149. At \$1,346, the rent is equal to 32.9% of income for three people and 25.5% for six people.

Project Capture Rates and Market Penetration

Table 23 shows the Fox Valley Apartments capture rates and overall market penetration rates. VSKA analyzed the project capture rate for all of the units based on all households under age 65 with incomes under \$63,000, as the maximum allowable 60% AMI six-person income is \$63,360. The capture rate is calculated in several ways.

All units' capture of MA households under age 65 with incomes under \$63,000 – 0.3% in 2025

30% AMI units' capture of households under age 65 with incomes of \$15,000-\$31,000 – 0.3% in 2025

60% AMI units' capture of households under age 65 with incomes \$31,000-\$62,999 – 0.3% in 2025

As shown, these are all extremely low project capture rates indicating that Fox Valley Apartments will only need to attract a tiny share of the eligible population to be successful.

VSKA also analyzed the market penetration rates for the affordable family units. As there are no units currently under construction and approved, we only include the 47 units at Fox Valley Apartments in this calculation. At present, there are 1,391 affordable family units including IHDA, Section 8 and Aurora Housing Authority properties. With Fox Valley Apartments, the number will increase to 1,438 affordable family units.

The overall MA penetration rate of these units of households under 65 with incomes under \$63,000 is currently only 7.5%. By 2025 with Fox Valley Apartments, the rate will increase to 8.4%. These rates are low for a market area, indicating a need for more affordable family units. This is not surprising, given the high occupancy rates at all of the affordable properties.

Table 22

**GROSS RENT AS A PERCENT OF INCOME
FOX VALLEY APARTMENTS**

	1 Person HH	2 Person HH	3 Person HH	4 Person HH	5 Person HH	6 Person HH
<u>Extremely Low-Income (30% of Median)</u>	\$19,110	\$21,840	\$24,570	\$27,300	\$29,490	\$31,680
Studio Units						
Proposed Gross Rent	\$452	\$452				
Rent as % of Maximum Income	28.4%	24.8%				
Minimum Income Needed for Affordability*	\$15,497	\$15,497				
Maximum Allowable Rent (LIHTC)	\$477	\$477				
1 Bedroom Units						
Proposed Gross Rent	\$485	\$485				
Rent as % of Maximum Income	30.5%	26.6%				
Minimum Income Needed for Affordability*	\$16,629	\$16,629				
Maximum Allowable Rent (LIHTC)	\$511	\$511				
2 Bedroom Units						
Proposed Gross Rent		\$582	\$582	\$582		
Rent as % of Maximum Income		32.0%	28.4%	25.6%		
Minimum Income Needed for Affordability*		\$19,954	\$19,954	\$19,954		
Maximum Allowable Rent (LIHTC)		\$614	\$614	\$614		
3 Bedroom Units						
Proposed Gross Rent			\$673	\$673	\$673	\$673
Rent as % of Maximum Income			32.9%	29.6%	27.4%	25.5%
Minimum Income Needed for Affordability*			\$23,074	\$23,074	\$23,074	\$23,074
Maximum Allowable Rent (LIHTC)			\$709	\$709	\$709	\$709

	1 Person HH	2 Person HH	3 Person HH	4 Person HH	5 Person HH	6 Person HH
<u>Low-Income (60% of Median)</u>	\$38,220	\$43,680	\$49,140	\$54,600	\$58,980	\$63,360
Studio Units						
Proposed Gross Rent	\$906	\$906				
Rent as % of Maximum Income	28.4%	24.9%				
Minimum Income Needed for Affordability*	\$31,063	\$31,063				
Maximum Allowable Rent (LIHTC)	\$955	\$955				
1 Bedroom Units						
Proposed Gross Rent	\$971	\$971				
Rent as % of Maximum Income	30.5%	26.7%				
Minimum Income Needed for Affordability*	\$33,291	\$33,291				
Maximum Allowable Rent (LIHTC)	\$1,023	\$1,023				
2 Bedroom Units						
Proposed Gross Rent		\$1,165	\$1,165	\$1,165		
Rent as % of Maximum Income		32.0%	28.4%	25.6%		
Minimum Income Needed for Affordability*		\$39,943	\$39,943	\$39,943		
Maximum Allowable Rent (LIHTC)		\$1,228	\$1,228	\$1,228		
3 Bedroom Units						
Proposed Gross Rent			\$1,346	\$1,346	\$1,346	\$1,346
Rent as % of Maximum Income			32.9%	29.6%	27.4%	25.5%
Minimum Income Needed for Affordability*			\$46,149	\$46,149	\$46,149	\$46,149
Maximum Allowable Rent (LIHTC)			\$1,419	\$1,419	\$1,419	\$1,419

Note: Includes utility allowance of: Studio:\$29, 1 BR: \$38; 2 BR: \$50; 3 BR: \$62.

* Minimum income for affordability assumes 35% of income for rent.

Source: Kretchmer Associates

Table 23

**PENETRATION AND CAPTURE ANALYSIS
FOX VALLEY APARTMENTS MARKET AREA**

	2020	2025
Market Area Households - Householders Under 65	39,191	38,400
Income Under \$15,000	2,589	2,194
Income \$15,000-\$24,999	2,610	2,348
Income \$25,000-\$30,999	2,187	2,003
Income \$31,000-\$34,999	1,458	1,335
Income \$35,000-\$49,999	5,536	5,187
Income \$50,000-\$62,999	<u>4,060</u>	<u>3,976</u>
Total with Incomes Under \$63,000	18,440	17,043
Income \$63,000+	20,751	21,357
Affordable Units at Subject Property		47
30% AMI		15
60% AMI		32
Market Area Penetration Rates		
Existing and Planned Affordable Family Units with Subject Property	1,391	1,438
Penetration of Existing Affordable Family Units and Subject Property of HHs under 65_with Incomes Under \$63,000	7.5%	8.4%
Project Capture Rates		
All Units' Capture of MA HHs under 65 with Incomes Under \$63,000		0.3%
30% AMI Units' Capture of MA HHs under 65 with Incomes \$15,000-31,000		0.3%
60% AMI Units' Capture of MA Households Under 65 With Incomes \$31,000-62,999		0.3%

Sources: Kretchmer Associates and Esri

Demand

VSKA estimated the demand for new affordable family units based on the high occupancy rates at the existing affordable properties and the low overall market penetration rate. Conservatively, we estimate demand for an additional 529-761 affordable units for households under 65 with incomes between \$15,000 and \$63,000 in the Market Area by 2025. This is based on 4-5% penetration rates of the Market Area households under 65 with incomes of \$15,000-\$34,999, 3-4% penetration for those with incomes of \$35,000-\$49,999, and 1-2% of those with incomes of \$50,000-62,999. We also assume that 15-20% of households will move from outside the MA to live in new housing.

The 47 units at Fox Valley Apartments represent only 6-9% of this demand, a low share, particularly with no other affordable units under construction or approved. Table 24 shows the demand calculations.

Absorption Rate

There have been no recently completed affordable family properties in the MA from which to gauge absorption. Based on the experience of other affordable family properties in recent years, we estimate absorption at the rate of 9-10 units per month, reaching 95% occupancy (45 units) in 4.5-5 months. It could be quicker if there is a significant pre-leasing effort.

Table 24

**AFFORDABLE FAMILY HOUSING RENTAL DEMAND
FOX VALLEY APARTMENTS**

	2020		2025	
	<u>Penetration Rates</u>		<u>Penetration Rates</u>	
<u>Income \$15,000-\$24,999</u>	4%	5%	4%	5%
Households Under 65	<u>2,610</u>	<u>2,610</u>	<u>2,348</u>	<u>2,348</u>
Demand at 4-5% Penetration	104	131	94	117
<u>Income \$25,000-\$34,999</u>	4%	5%	4%	5%
Households Under 65	<u>3,645</u>	3,645	<u>3,338</u>	3,338
Demand at 4-5% Penetration	146	182	134	167
<u>Income \$35,000-\$49,999</u>	3%	4%	3%	4%
Households Under 65	<u>5,536</u>	5,536	<u>5,187</u>	5,187
Demand at 3-4% Penetration	166	221	156	207
<u>Income \$50,000-\$62,999</u>	1%	2%	1%	2%
Households Under 65	<u>4,060</u>	<u>4,060</u>	<u>3,976</u>	<u>3,976</u>
Demand at 1-2% Penetration	41	81	40	80
Affordable Demand from Target Households	456	616	423	571
Additional Demand from outside the Market Area	15%	20%	15%	20%
	<u>114</u>	<u>205</u>	<u>106</u>	<u>190</u>
TOTAL DEMAND	571	821	529	761

Source: Kretchmer Associates and Esri



IMPACT ON AREA HOUSING

Impact on Other IHDA Properties

Two of the three properties with fixed rents, Fox Pointe and Artesan Lofts should not be impacted as they are very well occupied and are in excellent condition. We were unable to obtain occupancy information from ReNew Aurora, but that property is well located and should not be affected.

The IHDA-funded properties that also have deep subsidies, including Coulter Court, Sage Crest and Forest Ridge, will be less expensive for low-income households so they should not be affected by Fox

Valley Apartments.

Impact on Other Assisted/Affordable Housing

Harbor Village and Fox Shore are Section 8 properties and stay full with wait lists. Since their rents are lower than Fox Valley, they should not be impacted.

Impact on Market-Rate Housing

The 47 units at Fox Valley Apartments represent such a small number of units in the total rental inventory, that they should not have any effect on the market-rate rental market. There are no market-rate units included in Fox Valley Apartments.

CONCLUSIONS

Fox Valley Apartments include the adaptive re-use of two school buildings, Todd and Lincoln, and new construction on a portion of the Lincoln School site. In total, there will be 47 studio, one, two and three-bedroom apartments at 30% and 60% AMI. Todd School will have 11 units. Lincoln School will include 36 units, of which 14 will be in the school building and 22 will be new construction. Five units will be set aside for the Statewide Referral Network.

The properties are conveniently located on the west side of Aurora, close to downtown, and near shopping, services, and public transportation. Todd School is adjacent to the Tanner Historic District, a very desirable neighborhood and within a few blocks of the heart of downtown. Lincoln School is within a 5-minute drive of downtown. As such, both locations are suitable for family housing.

The proposed unit sizes are reasonable and will be within the range of other affordable family properties. The in-unit amenities are also similar, though a few do have dishwashers, which Fox Valley's units will not. Common area amenities will also be very reasonable given the size of the properties. Several larger affordable family properties have a pool, an amenity not possible at either of the school sites.

The Market Area for both properties is the same and includes portions of Aurora and Montgomery, and is bounded by I-88 on the north, Eola Road to Route 34 (Ogden Avenue) on the east, Route 30 on the south, and Orchard Road on the west. The MA experienced 27% population and 24% household growth between 2000 and 2010, but the growth rate dropped to 1.7-1.8% between 2010 and 2020 to a total of almost 158,000 people and 48,600 households. The population is projected to increase slightly by almost 500 people, and households by almost 200 over the next five years. The city of Aurora saw even higher rates of growth

during this period, reaching 203,200 people and 64,000 households as of 2020. It is projected to grow by another 0.8% over the next five years.

The median household income in the MA at \$58,662 is well below that of the city at \$72,749. Eighty-one percent of all MA households are headed by a person under age 65 and 37% of these households have incomes under \$50,000, the target level for units at Fox Valley Apartments. The number of target households is projected to decrease by 9% over the next five years, but there will still be slightly more than 13,000 income-eligible households.

According to IHDA guidelines, households should spend no more than 35% of their monthly income for rent and utilities. At the same time, the maximum income allowed for a six-person household seeking a 60% AMI unit is \$63,360. Households at Fox Valley Apartments will have incomes from \$15,000 for those at 30% AMI in a studio, up to \$63,000 for a large household in a 60% AMI three-bedroom unit.

There are currently eight affordable family properties with a total of 846 affordable units that are considered at least somewhat competitive. Of these, 432 units have fixed rents, while 414 have deep subsidies. Another 502 units are operated by the Aurora Housing Authority, and 43 units are in scattered sites for a total of 1,391 affordable family rental units.

The most comparable properties are those with LIHTC funding and fixed rents. They are all full or almost full and some have waiting lists. Fox Valley Apartments will offer a broader range of unit types with sizes that are generally comparable to other properties. Rents are also similar, though Fox Valley's gross rents will be \$130-140 lower than one of the best affordable properties. Its rents are also well below Class A and most of the older Class B market-rate apartments. All of the rents are at 95% of the maximum allowable income in 2020 and will

be affordable to the target population.

The 1,391 affordable family units in the MA penetrate just 7.5% of the households under age 65, with incomes below \$63,000. Even with the addition of 47 affordable units at Fox Valley Apartments, and the upward trend in household incomes over time, the rate will only increase to 8.4% by 2025. This is still a low rate for a market area and indicates that the MA can support more affordable housing. While there are several other proposals for affordable family apartments in Aurora, nothing has been approved by the City.

The 47 units proposed at Fox Valley Apartments will need to capture only 0.3% of the projected Market Area households under age 65 with incomes below \$63,000 in 2025. Calculated separately, the rates for the 30% and 60% AMI units will also be 0.3%. This rate is extremely low, indicating that Fox Valley Apartments will not need to attract a large share of the eligible households to be successful.

Given the low market penetration rate and high occupancy rates at other affordable family rentals, VSKA estimates that there will be demand for 529-761 additional affordable family rental units for households with incomes of \$15,000-63,000 in the MA by 2025. The 47 units planned here represent only 6-9% of this demand. VSKA estimated demand

based on 4-5% penetration of households under 65 with incomes of \$15,000-34,999, 3-4% of those with incomes between \$35,000 and \$49,999, and 1-2% of those with incomes of \$50,000-62,999. In addition, we assume that 15-20% of the residents will come from outside of the MA, given the large number of jobs in Aurora.

VSKA expects that Fox Valley Apartments will reach 95% occupancy within 4.5-5 months at the rate of 9-10 units per month.

Given the strong occupancy rates and limited supply of affordable family apartments, VSKA does not expect the proposed development will have a negative impact on any of the affordable family properties. There are no market-rate units in the development and the total number of units is only a fraction of the market-rate inventory. As such, it won't impact market-rate properties either.

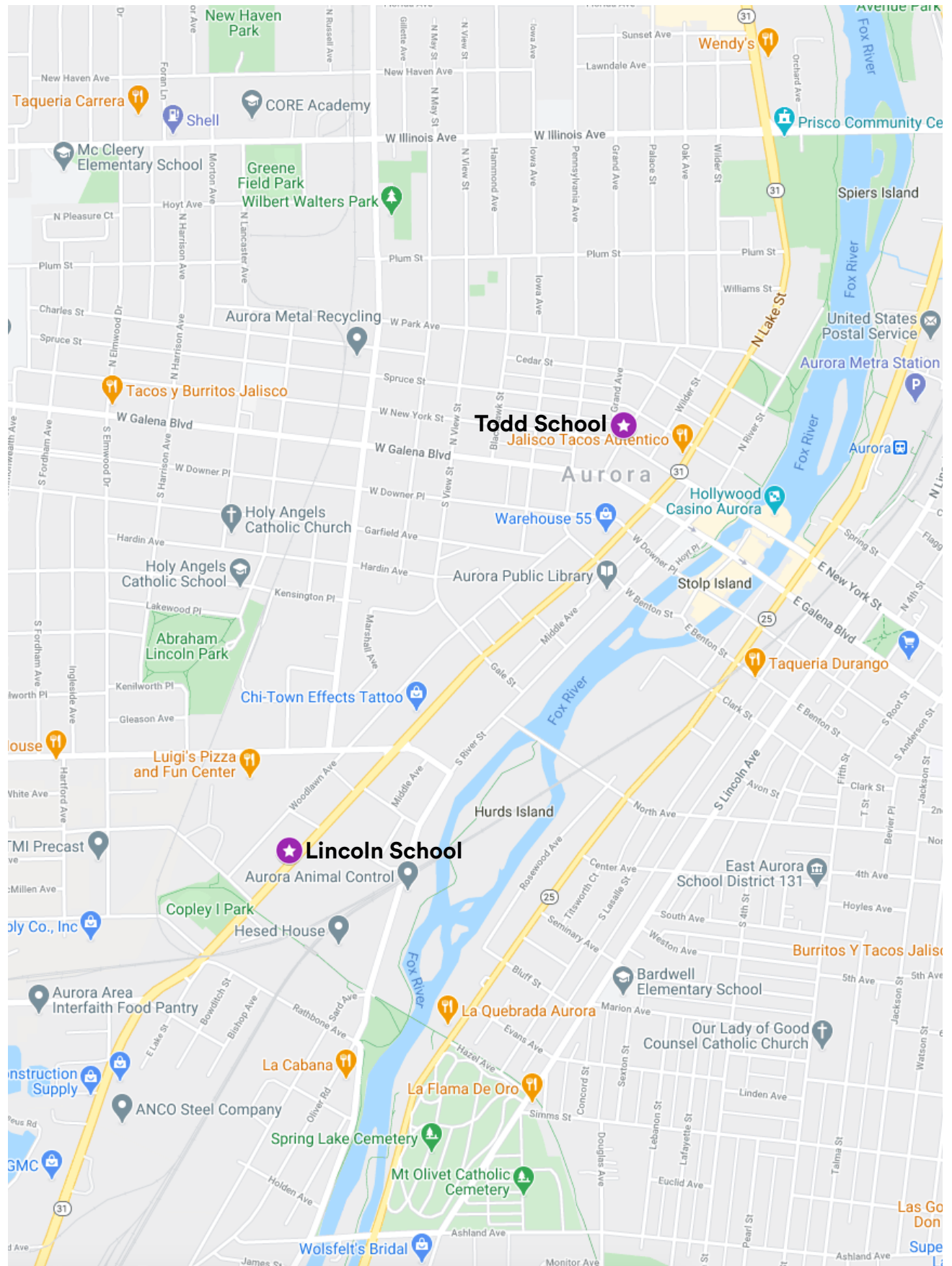
Recommendations

Based on the large number of age- and income-qualified households in the MA, the high occupancy rates at existing affordable family properties, and the convenient locations, VSKA recommends that the project be approved as proposed.

APPENDIX

- A. Location Maps
- B. Site and Surroundings Photographs
- C. Elevation, Site and Floor Plans
- D. Market Area Map
- E. Affordable Family Properties Map
- F. Photographs of Affordable Family Properties
- G. Other Market Area Affordable Family Rental Properties
- H. Certificate of Insurance
- I. NCHMA Membership

Proposed Location



Site and Surroundings – Lincoln School



Front of school, from Lake Street



Playground, looking south



North side of school



Rear of school from south

Site and Surroundings – Lincoln School



South side of school



Homes north of school on Lake



Homes south of school on Lake



Homes west of school on Woodlawn

Site and Surroundings – Lincoln School



Homes north of school on Lake



Industrial east of school on Lake



Industrial east of school on Lake

Site and Surroundings – Todd School



Looking north at school



Newer section of school



Rear of school



West side of school

Site and Surroundings – Todd School



Associated Bank, south of school



Sandwich shop, east of school



East of school, on Oak



Homes north of school

Site and Surroundings – Todd School



Homes northwest of school



Homes west of school

PRELIMINARY PLAN 15-22-159-001



CONCEPTUAL PLAN LEGEND

AREA LEGEND

BUILDING STORIES:

BELOW GRADE = 1 FLOOR
ABOVE GRADE = 2 FLOORS

BUILDING SQUARE FOOTAGE (RESIDENTIAL):

TOTAL GROSS = 22,307 SF
TOTAL NET = 20,718 SF

BUILDING GROSS SQUARE FOOTAGE PER FLOOR:

BASEMENT = 4,912 SF
FIRST FLOOR = 8,718 SF
SECOND FLOOR = 8,172 SF
SECOND FLR LANDING = 505 SF

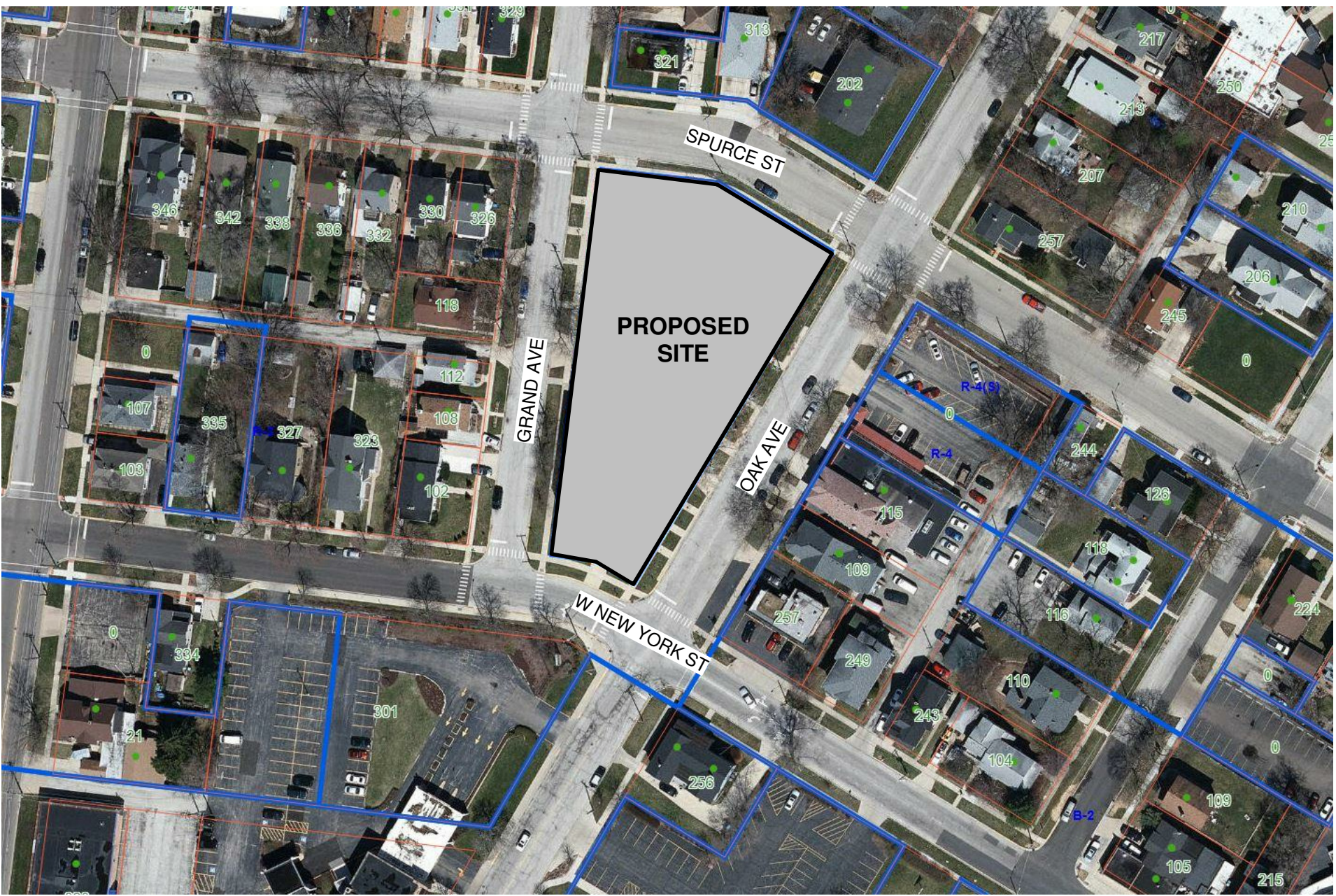
BUILDING SQUARE FOOTAGE (N/A):

TOTAL GROSS = 5,206 SF
TOTAL NET = 4,800 SF

UNIT TYPES:

STUDIO = 00
1 BEDROOM = 06
2 BEDROOM = 03
3 BEDROOM = 05

TOTAL UNITS = 14



NORTH
LOCATION MAP
6" = 1'-0"

ELEVATION DATA TABLE: ELEVATIONS (Existing Building)

Description	Value	Unit
a) Building Height in feet (typical)	37 feet	
b) Total Building Square Footage (typical)	27,513 Square Feet	
c) First Floor Building Square Footage (typical)	13,924 Square Feet	
d) Number of building stories (typical)	3 Square Feet	
e) Exterior Material List (including colors) for all buildings and accessory strutures: Face Brick		

DEVELOPMENT DATA TABLE: PRELIMINARY PLAN - TODD SCHOOL ADAPTIVE REUSE

Description	Value	Unit	Description	Value	Unit
a) Tax/Parcel Identification Number(s) (PINs): 15-22-159-001			j) Total Number of Residential Dwelling Units	14	units
			i. Gross Density	14.00	du/acre
			ii. Net Density	0.00	Net Density
b) Proposed land use(s): Multifamily Affordable Housing			k) Number of Single Family Dwelling Units	0	units
			i. Gross Density	0.00	du/acre
			ii. Net Density	0.00	Net Density
			iii. Unit Square Footage (average)	-	square feet
c) Total Property Size (Presumed)	1	Acres	iv. Bedroom Mix	0%	% 1 bdr
	48,849	Square feet		0%	% 2 bdr
d) Total Lot Coverage (buildings and pavement)	37,765	Square feet		0%	% 3 bdr
	77%	Percent		0%	% 4 bdr
e) Open space / landscaping	11,084	Square feet	v. Number of Single Family Corner Lots	0	units
	27%	Percent	i) Number of Single Family Attached Dwelling Units	0	units
f) Land to be dedicated to the School District	0	Acres	i. Gross Density	0.00	du/acre
g) Land to be dedicated to the Park District	0	Acres	ii. Net Density	0.00	Net Density
h) Number of parking spaces provided (individually accessible)	33	spaces	iii. Unit Square Footage (average)	-	square feet
i. surface parking lot	33	spaces	iv. Bedroom Mix	0%	% 1 bdr
perpendicular	33	spaces		0%	% 2 bdr
parallel	0	spaces		0%	% 3 bdr
angled	0	spaces		0%	% 4 bdr
handicapped	0	spaces	m) Number of Multifamily Dwelling Units	14	units
ii. enclosed	0	spaces	i. Gross Density	14.00	du/acre
iii. bike	0	racks	ii. Net Density	0.00	Net Density
i) Number of buildings	1		iii. Unit Square Footage (average)	0.00	square feet
ia. Number of stories (Existing)	3	stories	iv. Bedroom Mix	0%	Efficiency
ii. Building Square Footage (typical) - Existing	22,307	square feet		43%	%1 bdr
iii. Square Footage of retail floor area	5,206	square feet		21%	% 2 bdr
iv. First Floor Building Square Footage (typical) - Existing	13,924	Square feet		36%	% 3 bdr

N 1 SITE PLAN
1" = 30'-0" PLAN

PRELIMINARY PLAN 15-22-159-001



2 CONCEPTUAL FIRST FLOOR PLAN
1" = 10'-0"



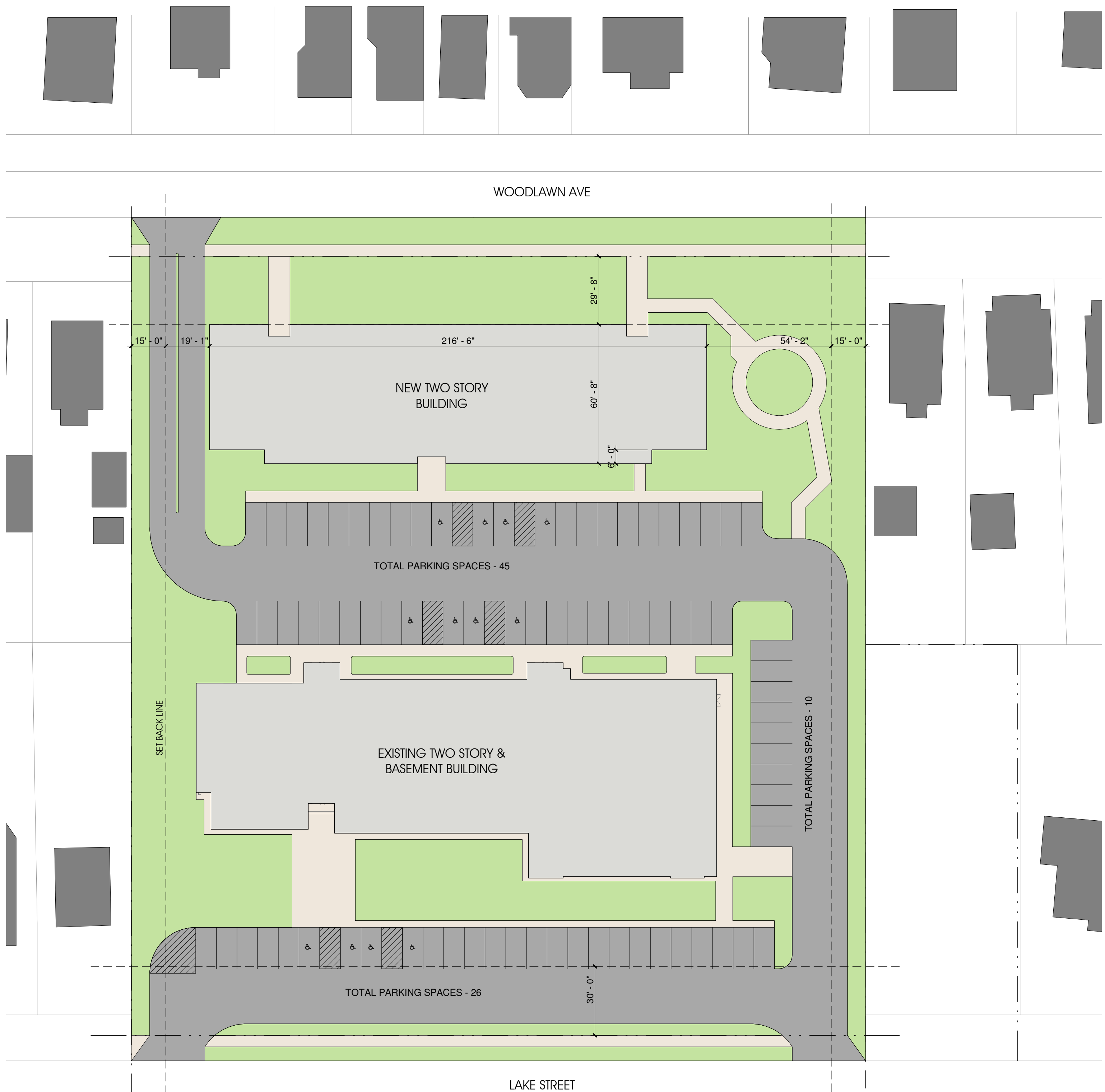
1 CONCEPTUAL - BASEMENT FLOOR PLAN
1" = 10'-0"

UNIT TYPES:

STUDIO	= 00
1 BEDROOM	= 06
2 BEDROOM	= 03
3 BEDROOM	= 05
TOTAL UNITS	= 18



PRELIMINARY PLAN
15-28-129-008, 15-28-128-025 AND 15-28-129-024



1 SITE PLAN
1" = 30'-0"

CONCEPTUAL PLAN LEGEND

- SITE INFORMATION:
• PRESUMED AREA = 2.69 ACRES
- EXISTING BUILDING INFORMATION:
- BUILDING STORIES:
- BELOW GRADE = 1 FLOOR
ABOVE GRADE = 2 FLOORS
- BUILDING SQUARE FOOTAGE:
- TOTAL GROSS = 42,587 SF
TOTAL NET = 39,191 SF
- BUILDING GROSS SQUARE FOOTAGE PER FLOOR:
- BASEMENT = 12,826 SF
FIRST FLOOR = 16,331 SF
SECOND FLOOR = 13,430 SF
- NEW BUILDING INFORMATION:
- BUILDING FOOT PRINT:
• 216'-0" X 60'-8" = 12,706 SF
• ABOVE GRADE = 2 FLOORS
- TOTAL BUILDING AREA:
• 16,500 SF X 2 FLR = 25,412 SF
- TOTAL UNIT COUNTS:
• NEW BUILDING - 22 UNITS
• EXISTING BUILDING - 18 UNITS
• TOTAL - 40 UNITS
- PARKING COUNTS:
• REQUIRED - 80 SPACES
• PROVIDED - 81 SPACES



LOCATION MAP
6" = 1'-0"

ELEVATION DATA TABLE: Elevations (New Building)

Description	Value	Unit
a) Building Height in feet (typical)	24	feet
b) Total Building Square Footage (typical)	25,412	Square Feet
c) First Floor Building Square Footage (typical)	12,706	Square Feet
d) Number of building stories (typical)	2	Square Feet
e) Exterior Material List (including colors) for all buildings and accessory strutures: Face Brick, Hardie panels and Hardi lap sidings		

ELEVATION DATA TABLE: Elevations (Existing Building)

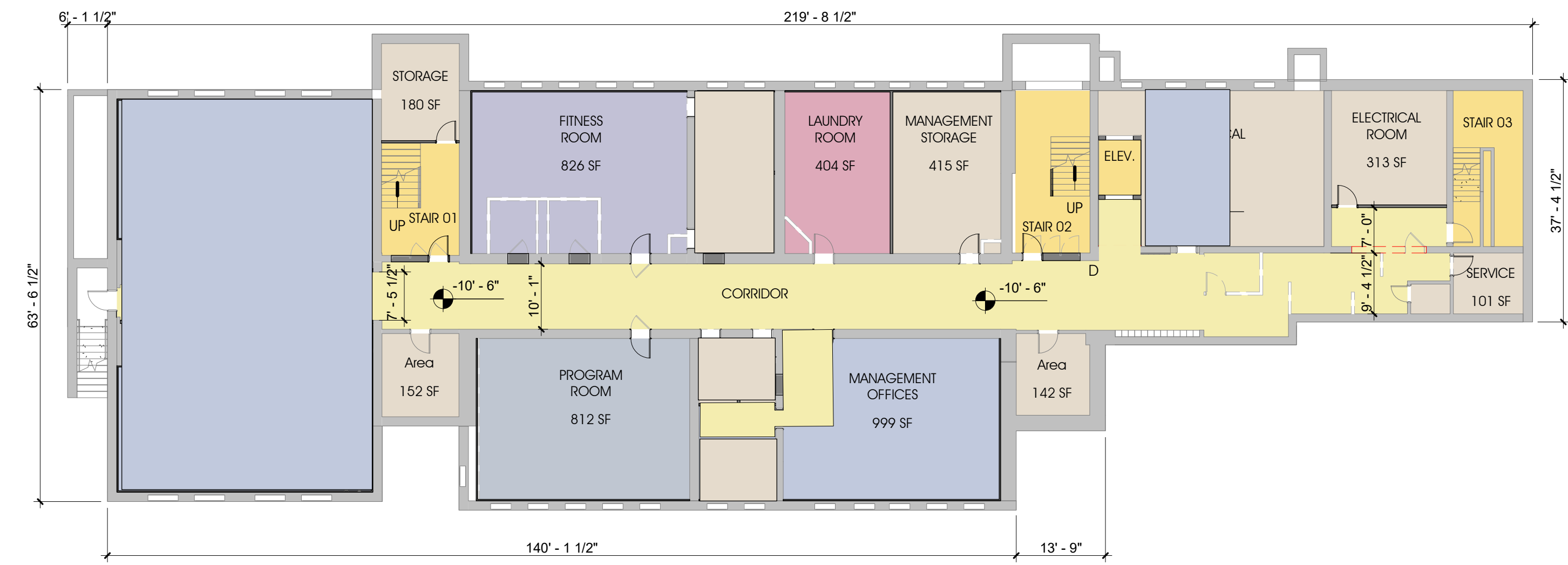
Description	Value	Unit
a) Building Height in feet (typical)	53'-6"	feet
b) Total Building Square Footage (typical)	42,587	Square Feet
c) First Floor Building Square Footage (typical)	16,331	Square Feet
d) Number of building stories (typical)	2	Square Feet
e) Exterior Material List (including colors) for all buildings and accessory strutures: Face Brick, Hardie panels and Hardi lap sidings		

DEVELOPMENT DATA TABLE: PRELIMINARY PLAN - Lincoln School Adaptive Reuse

Description	Value	Unit	Description	Value	Unit
a) Tax/Parcel Identification Number(s) (PINs): 15-28-129-008 and 15-28-129-025			j) Total Number of Residential Dwelling Units	40	units
			i. Gross Density	15.38	du/acre
			ii. Net Density	0.00	Net Density
			k) Number of Single Family Dwelling Units	0	units
			i. Gross Density	0.00	du/acre
			ii. Net Density	0.00	Net Density
b) Proposed land use(s): Multifamily Affordable Housing			iii. Unit Square Footage (average)		square feet
			iv. Bedroom Mix		
c) Total Property Size (Presumed)	3	Acres	% 1 bdr	0%	
	117176	Square feet	% 2 bdr	0%	
d) Total Lot Coverage (buildings and pavement)	71.027	Square feet	% 3 bdr	0%	
	61%	Percent	% 4 bdr	0%	
e) Open space / landscaping	36.968	Square feet	v. Number of Single Family Corner Lots	0	units
	32%	Percent	l) Number of Single Family Attached Dwelling Units	0	units
f) Land to be dedicated to the School District	0	Acres	i. Gross Density	0.00	du/acre
g) Land to be dedicated to the Park District	0	Acres	ii. Net Density	0.00	Net Density
h) Number of parking spaces provided (individually accessible)	81	spaces	iii. Unit Square Footage (average)		square feet
i. surface parking lot	81	spaces	iv. Bedroom Mix		
perpendicular	81	spaces	% 1 bdr	0%	
parallel	0	spaces	% 2 bdr	0%	
angled	0	spaces	% 3 bdr	0%	
handicapped	0	spaces	% 4 bdr	0%	
ii. enclosed	0	spaces	m) Number of Multifamily Dwelling Units	60	units
iii. bike	0	racks	i. Gross Density	15.38	du/acre
j) Number of buildings	2		ii. Net Density	0.00	Net Density
ia. Number of stories (Existing)	2	stories	iii. Unit Square Footage (average)		square feet
ib. Number of stories (New)	2	stories	iv. Bedroom Mix		
ia. Building Square Footage (typical) - Existing	42,587	square feet	% Studio	15%	
ib. Building Square Footage (typical) - New	25,412	square feet	% 1 bdr	13%	
iii. Square Footage of retail floor area	0	square feet	% 2 bdr	18%	
iva. First Floor Building Square Footage (typical) - Existing	16,331	Square feet	% 3 bdr	55%	
ivb. First Floor Building Square Footage (typical) - New	12,706	Square feet			

PRELIMINARY PLAN

15-28-129-008, 15-28-128-025 AND 15-28-129-024

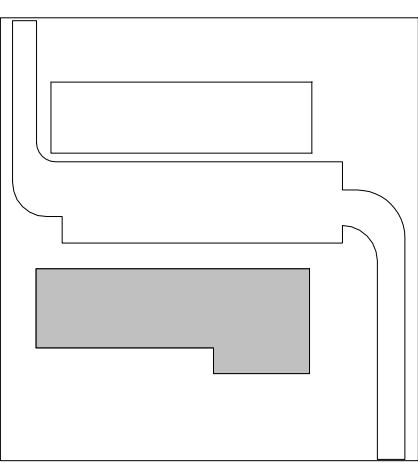


1 CONCEPTUAL FIRST FLOOR - EXISTING BUILDING
1/16" = 1'-0"



2 CONCEPTUAL BASEMENT FLOOR PLAN - EXISTING BUILDING
1/16" = 1'-0"

UNIT TYPES:	
STUDIO	= 02
1 BEDROOM	= 00
2 BEDROOM	= 05
3 BEDROOM	= 11
TOTAL UNITS	= 18



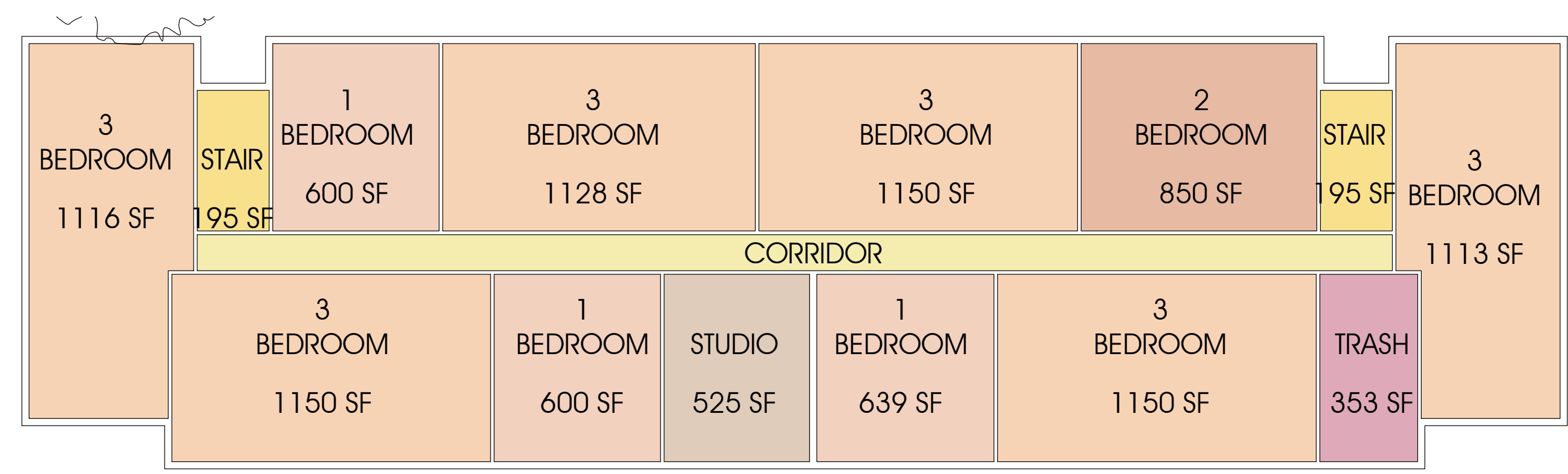
KEY PLAN

PRELIMINARY PLAN

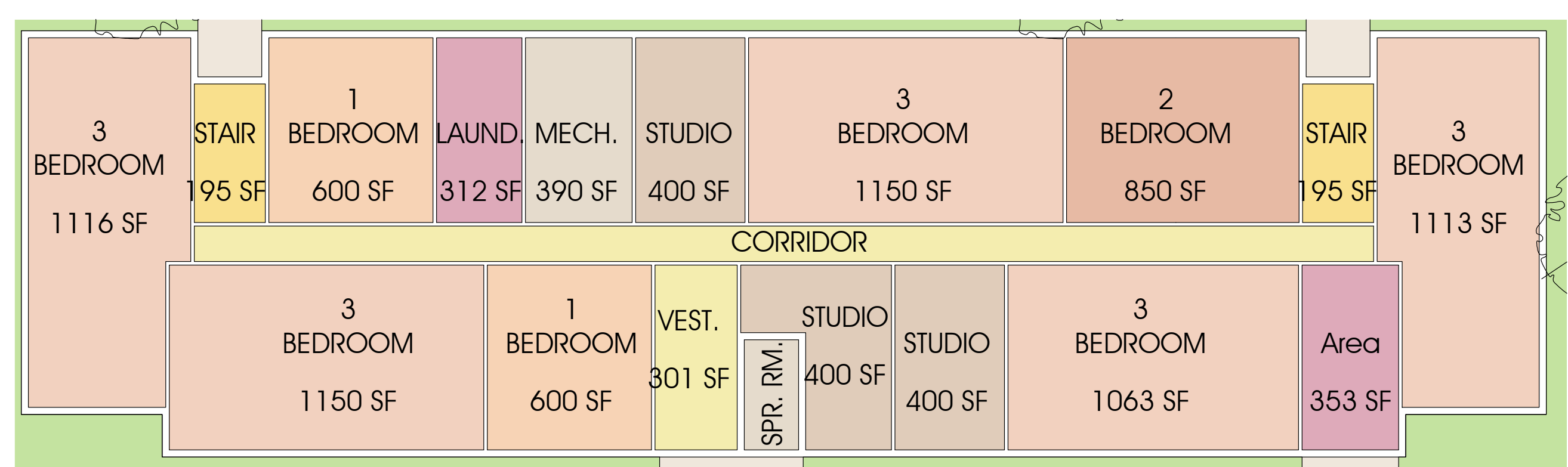
15-28-129-008, 15-28-128-025 AND 15-28-129-024



3 ELEVATION WOODLAWN AVENUE - NEW BUILDING
1/16" = 1'-0"

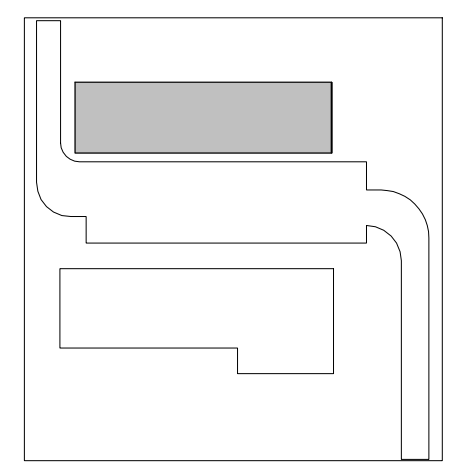


2 CONCEPTUAL SECOND AND THIRD FLOOR PLAN - NEW BUILDING
1/16" = 1'-0"



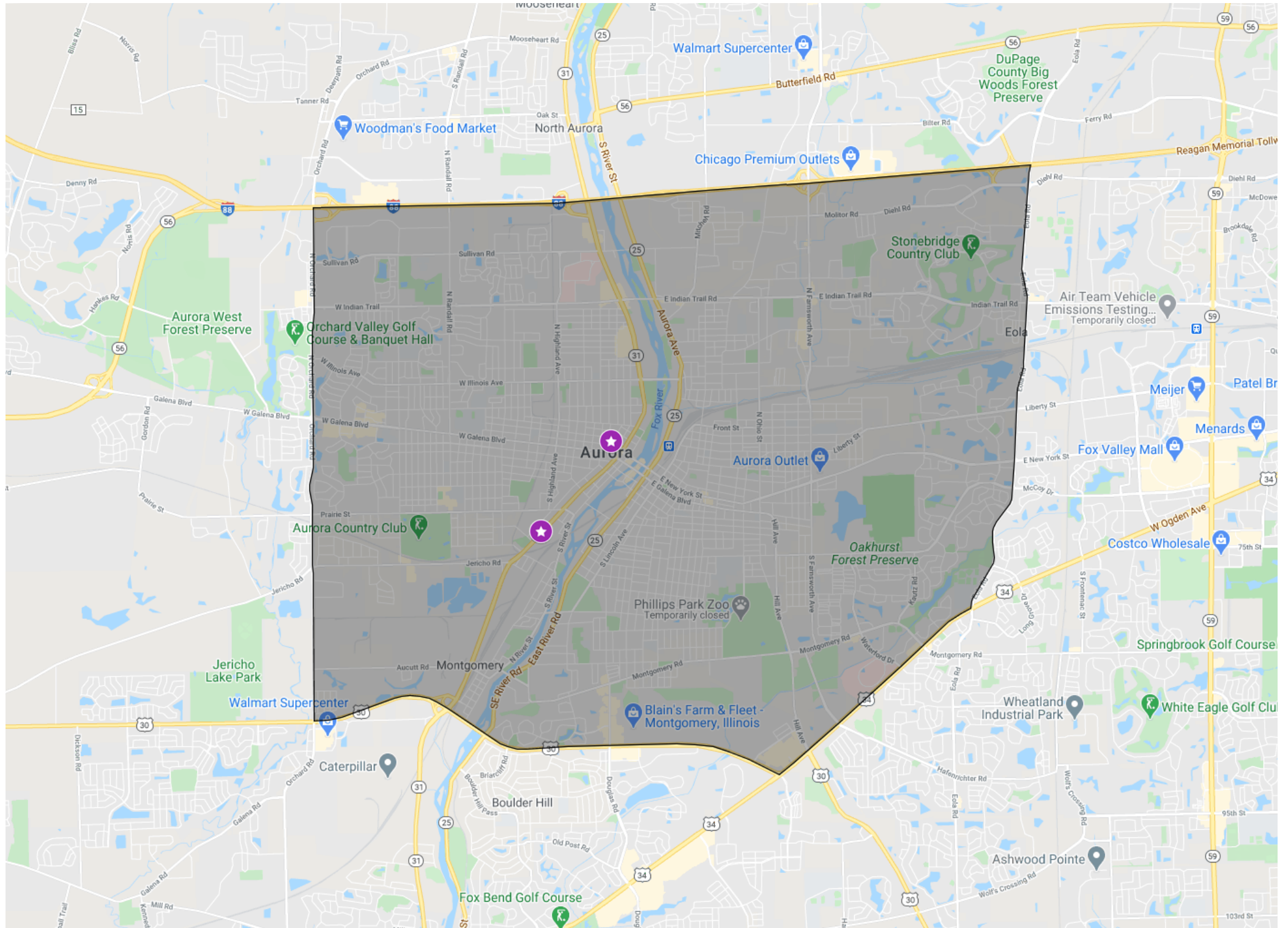
1 CONCEPTUAL FIRST FLOOR PLAN - NEW BUILDING BUILDING
1/16" = 1'-0"

UNIT TYPES:	
STUDIO	= 04
1 BEDROOM	= 05
2 BEDROOM	= 02
3 BEDROOM	= 11
TOTAL UNITS	= 22

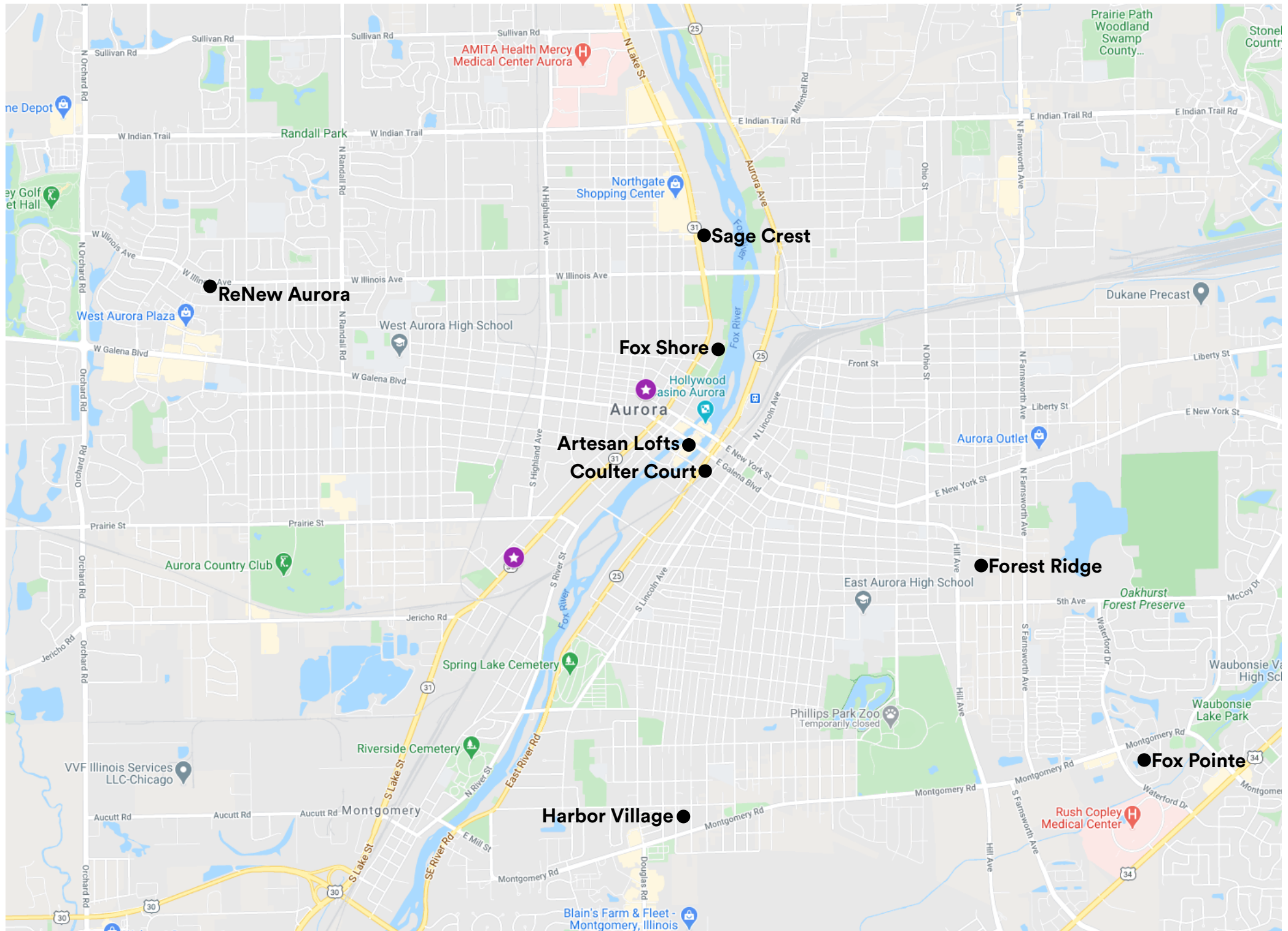


KEY PLAN

Fox Valley Apartments Market Area



Affordable Family Properties



Source: Kretchmer Associates

Affordable Family Properties



Fox Point



ReNew Aurora



Artesan Lofts



Coulter Court

Affordable Family Properties



Sage Crest



Harbor Village



Forest Ridge



Fox Shore

OTHER MARKET AREA AFFORDABLE FAMILY RENTAL PROPERTIES

Name and Address (All Aurora)	# of Units	Unit Type (BR/Bath)	Program/ Contact #	Occupancy
Working Families Rebuilding Neighborhoods 1557 Solfisburg Ave.	3	3	IHDA No Contact available	NA
Aurora Impact Initiative (Scattered Sites) 111 Grace Court 1070 N. Edgelawn Drive 1929 Opal Drive 118 N. Rosedale 718 N. Robert 412 Manor Place 915 W. Galena 230 Prairie 409 N. Union 259 Schiller 622 North 591 6th Avenue 728 6th Avenue 511 Parker 905 Lafayette 3135 Timber Hill Lane 1113 Prairie 1143 McDonald 655 High Street	40	2, 3, 4	IHDA Converted project based vouchers No Contact available.	NA
Indian Trail 417 E. Indian Trail	36	1,2, 3, 4	Aurora HA (630) 701-9977	100%
Maple Terrace 905 Second Ave	188	Studio, 1	Aurora HA (630) 701-9977	92%
Centennial House 1630 W. Plum	127	1	Aurora HA (630) 701-9977	95%
Southwind 1223 Pearl	34	3, 4, 5	Aurora HA (630) 701-9977	91%
Eastwood 1644 Grove St.	58	3, 4, 5	Aurora HA (630) 701-9977	88%
Other HA Scattered Sites	<u>59</u>	NA	Aurora HA (630) 701-9977	NA
Total	545			

NA Not Available

Source: Kretchmer Associates



VALESKR-01

MWOODMAN

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/6/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Associated 1701 Golf Road #3-700 Rolling Meadows, IL 60008	CONTACT NAME: Mary Woodman	
	PHONE (A/C, No, Ext): (847) 427-3452	FAX (A/C, No): (847) 427-3430
	E-MAIL ADDRESS: mwoodman@associated.cc	
	INSURER(S) AFFORDING COVERAGE	
	INSURER A: Hartford Casualty Insurance Co	
	INSURER B: Twin City Fire Insurance Company	
INSURED Valerie S. Kretchmer Assoc Inc 807 Davis Street, Suite 2004 Evanston, IL 60201	NAIC #	
	INSURER C: New Hampshire Insurance Group	
	INSURER D:	
	INSURER E:	
	INSURER F:	
	INSURER G:	

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:


THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:			83SBAPJ4228	4/15/2020	4/15/2021	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
A	<input type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			83SBAPJ4228	4/15/2020	4/15/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y / N If yes, describe under DESCRIPTION OF OPERATIONS below		N / A	83WECGM2425	4/15/2020	4/15/2021	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYEE \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000
C	Professional Liab			064991810	4/15/2020	4/15/2021	Limit 1,000,000
C	Professional Liab			064991810	4/15/2020	4/15/2021	Deductible 5,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Fox Valley Apartments

CERTIFICATE HOLDER

CANCELLATION

Visionary Ventures NFP Shelly Tucciarelli 232 S. Oak Street Itasca, IL 60143	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 

Certificate of Professional Designation

This certificate verifies that

Valerie S Kretchmer

Valerie S. Kretchmer Associates, Inc.

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



Formerly known as
NCAHMA

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term

1/1/2021 to 12/31/2021



Thomas Amdur
President, NCHMA

2020-2021 Site and Market Study Summary Form

(Please complete all highlighted (in yellow) sections of this form. Failure to do so will be grounds for automatic denial of your application)

Required Information:	Information Requested on this form:	Mark appropriate box / Include required information:	Other information / Page Number Where information can be found in Site and Market Study:
Name of Development:	Fox Valley Apartments		
Location of the Proposed (City/County):	Aurora/Kane		
Targeted Tenant Type:	Family Elderly Other	<div style="background-color: yellow; text-align: center;">x</div> <div style="background-color: yellow; text-align: center;"> </div> <div style="background-color: yellow; text-align: center;"> </div>	If Other please indicate targeted population: <div style="background-color: yellow; height: 1.2em;"></div>
Other affordable units that target the same tenant type in the PMA: (should include IHDA, HUD, Rural Housing, Chicago Tax Credits, etc.)	Number of Units	1,391	Page number: <div style="background-color: yellow; text-align: center;">36</div>
Total Number of other affordable units in the PMA: (should include IHDA, HUD, Rural Housing, Chicago Tax Credits, etc.)	Number of Units	2,098	Page number: <div style="background-color: yellow; text-align: center;">36</div>
Rent Schedule (including unit sizes) for Proposed Development:	Included Not Included	<div style="background-color: yellow; text-align: center;">x</div> <div style="background-color: yellow; text-align: center;"> </div>	Page number: <div style="background-color: yellow; text-align: center;">3</div>
Occupancy levels for existing affordable properties in PMA:	Included Not Included	<div style="background-color: yellow; text-align: center;">x</div> <div style="background-color: yellow; text-align: center;"> </div>	Page number: <div style="background-color: yellow; text-align: center;">8-10</div>
Rent Schedule for Comparable Properties:	Included Not Included	<div style="background-color: yellow; text-align: center;">x</div> <div style="background-color: yellow; text-align: center;"> </div>	Page number: <div style="background-color: yellow; text-align: center;">8-10</div>
Evaluation of the proposed rents to comparable properties in the PMA:	Lower Comparable Higher	<div style="background-color: yellow; text-align: center;"> </div> <div style="background-color: yellow; text-align: center;">x</div> <div style="background-color: yellow; text-align: center;"> </div>	Evaluation and Explanation found on page: <div style="background-color: yellow; text-align: center;">36</div>
Demographic (population) trending for PMA and for targeted tenant population:	Increase Stable Decrease	<div style="background-color: yellow; text-align: center;">x</div> <div style="background-color: yellow; text-align: center;"> </div> <div style="background-color: yellow; text-align: center;"> </div>	Evaluation and Explanation found on page: <div style="background-color: yellow; text-align: center;">23-24</div>
Demographic (households) trending for PMA and for targeted tenant population:	Increase Stable Decrease	<div style="background-color: yellow; text-align: center;">x - Total</div> <div style="background-color: yellow; text-align: center;"> </div> <div style="background-color: yellow; text-align: center;">x - Under 65</div>	Evaluation and Explanation found on page: <div style="background-color: yellow; text-align: center;">23-24, 26-27</div>
Evaluation of the proposed unit mix to the PMA standard:	Superior Meets Inferior	<div style="background-color: yellow; text-align: center;">x</div> <div style="background-color: yellow; text-align: center;"> </div> <div style="background-color: yellow; text-align: center;"> </div>	Evaluation found on page: <div style="background-color: yellow; text-align: center;">36</div>
Evaluation of the proposed unit sizes (sq. ft.) to the PMA standard:	Superior Meets Inferior	<div style="background-color: yellow; text-align: center;"> </div> <div style="background-color: yellow; text-align: center;">x</div> <div style="background-color: yellow; text-align: center;"> </div>	Evaluation found on page: <div style="background-color: yellow; text-align: center;">36</div>
List of Proposed Development Amenities:	Included Not Included	<div style="background-color: yellow; text-align: center;">x</div> <div style="background-color: yellow; text-align: center;"> </div>	Page number: <div style="background-color: yellow; text-align: center;">2</div>
Evaluation of proposed amenities to PMA standard:	Superior Equal Inferior	<div style="background-color: yellow; text-align: center;"> </div> <div style="background-color: yellow; text-align: center;">x</div> <div style="background-color: yellow; text-align: center;"> </div>	Evaluation and Explanation found on page: <div style="background-color: yellow; text-align: center;">36</div>

Estimated absorption period:	Units per month	9-10	Explanation of absorption estimate found on page:
	Number of months	4.5-5	
Marketability/Visibility of the Site:	Good	x	Explanation found on page:
	Average		
	Poor		
Affordable units market penetration including the proposed in the PMA (use ALL income qualified households for PMA ONLY):	Rate	8.40%	Page number:
			46
Proposed projects' required rate of capture within the PMA (use ALL income qualified households for PMA ONLY):	Rate	0.30%	Page number:
			46
Overall Market Demand (the additional number of units needed within the market area to meet demand from targeted populations. The analysis should determine if there is sufficient demand to support the proposed project):	Units needed	529-761	Page number:
	Sufficient Demand (y/n)?	Y	47
Public Safety Issues (Provide an analysis of public safety issues including information or statistics on crime in the PMA. Address any local perceptions of crime or safety issues in the PMA):	Included	x	Page number:
	Not Included		5
List of major employers in PMA (not required of some projects, see requirements):	Included	x	Page number:
	Not Included		31
Economic Stability Analysis / Evaluation of PMA employment (not required of some projects, see requirements):	Growth		Analysis found on page:
	Stability		
	Decline	x	