



Kane County

KC Committee of the Whole

Agenda

Government Center
719 S. Batavia Ave., Bldg. A
Geneva, IL 60134

Wednesday, December 10, 2025

12:00 PM

County Board Room

*****SPECIAL MEETING*****

- 1. Call To Order**
- 2. Roll Call**
- 3. Remote Attendance Requests**
- 4. Pledge of Allegiance**
- 5. Approval of Minutes: April 22, 2025, June 24, 2025, & September 23, 2025**
- 6. Public Comment**
- 7. Presentations/Discussion**
 - A.** History of the Fabyan Property (Jodie Wollnik & Austin Powell, Kane County)
 - B.** Broker Opinion of Value (Brian Carroll & Kate Coxworth, JLL)
 - C.** Kane County Community Solar Review (Arnie Schramel, Progressive Energy)
 - D.** Options for Discussion (Jodie Wollnik & Austin Powell, Kane County)
- 8. Executive Session**
 - A.** Release of Closed Session Minutes
- 9. Open Session**
 - A.** Vote on Release of Closed Session Minutes
- 10. Adjournment**

Kane County Fabyan Property – Land Use Options Discussion

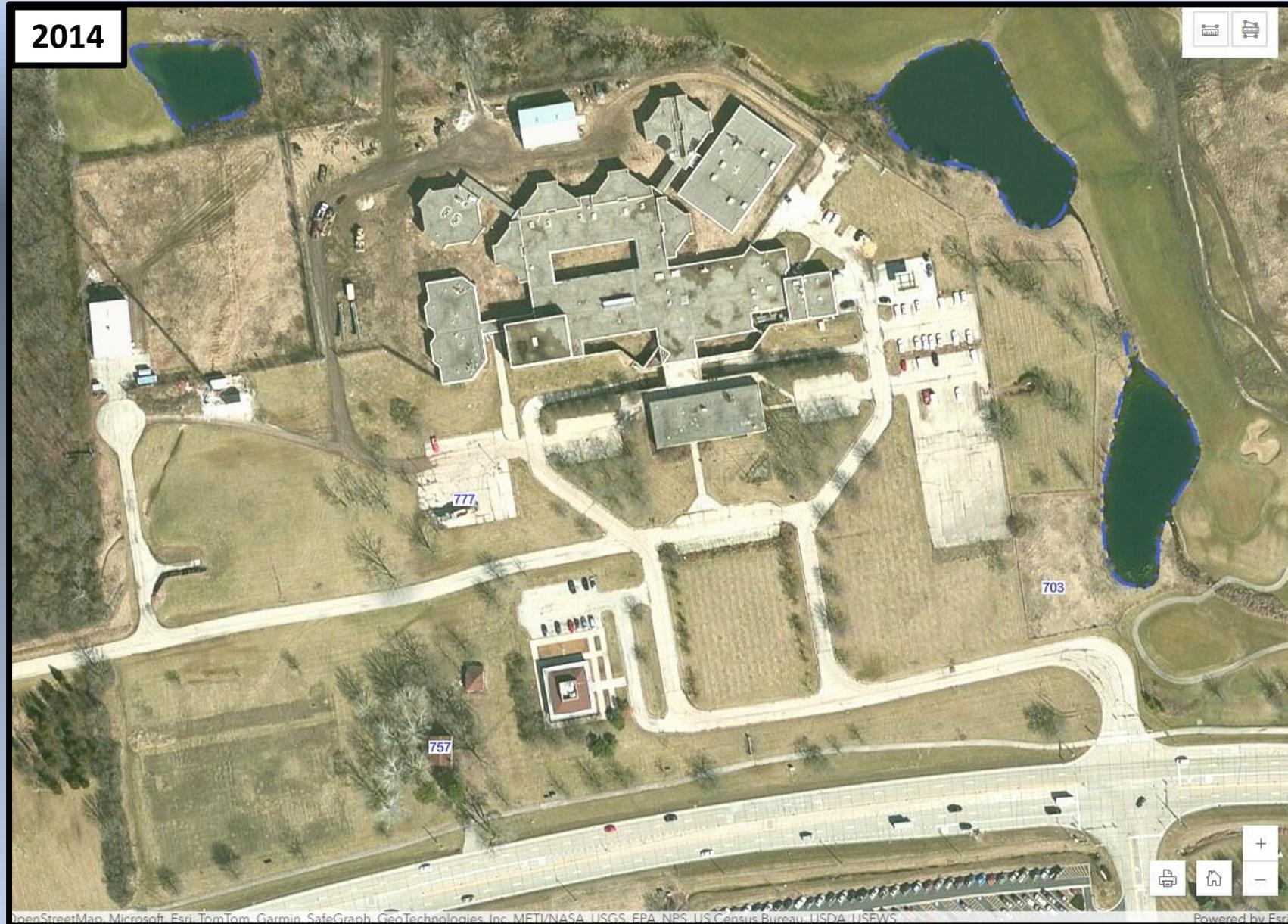


December 10th, 2025 – Committee of the Whole

Purpose of the Meeting

1. Review the history of the property
2. Review the value of the property
3. Review options for the property to bring in short term and/or long term revenue
4. Allow for Board discussion of any options that staff should be directed to look into further

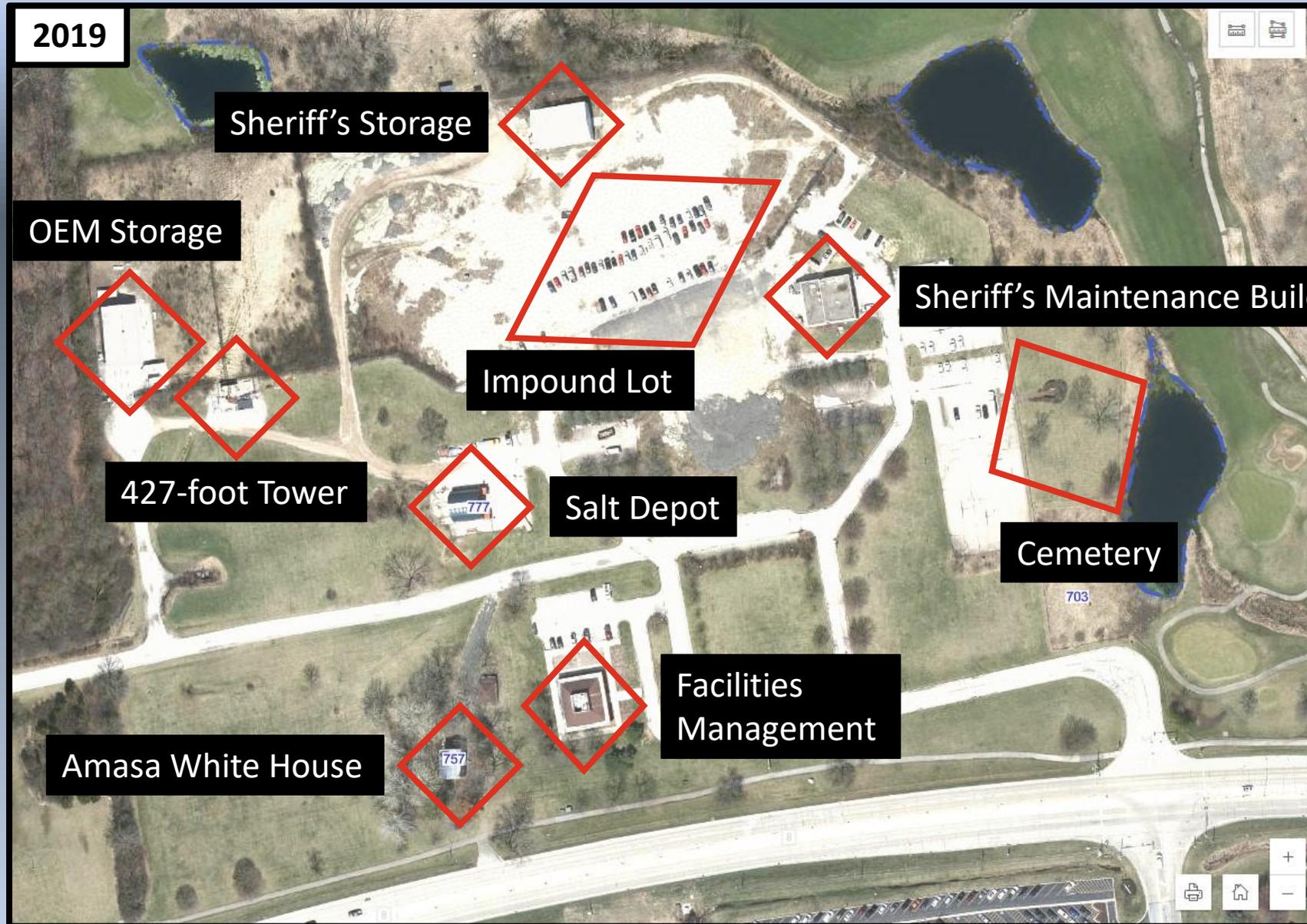
History of the Property



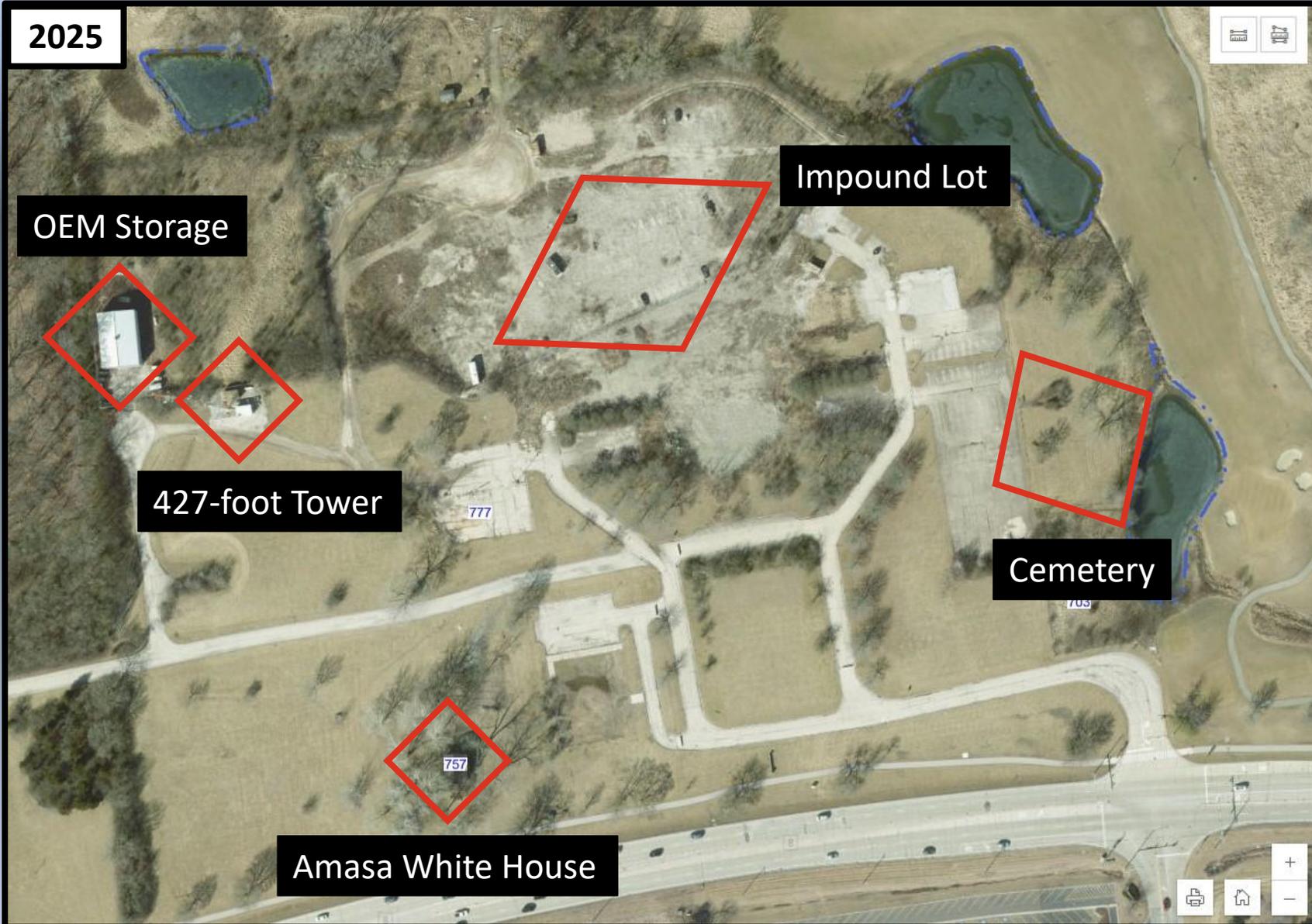
History of the Property



History of the Property



Remediation of Site



Sheriff's Storage

Sheriff's Maintenance Building

Facilities Management

Salt Depot

Multi-Use Building (MUB)
Completed in April 2021

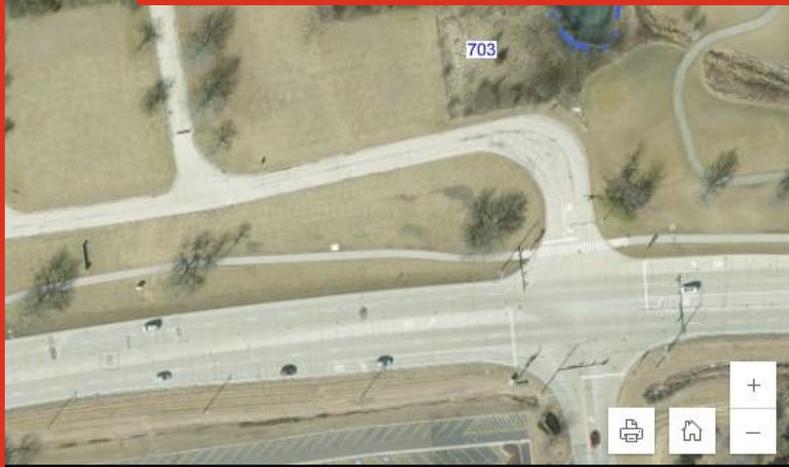
Existing Use of Site



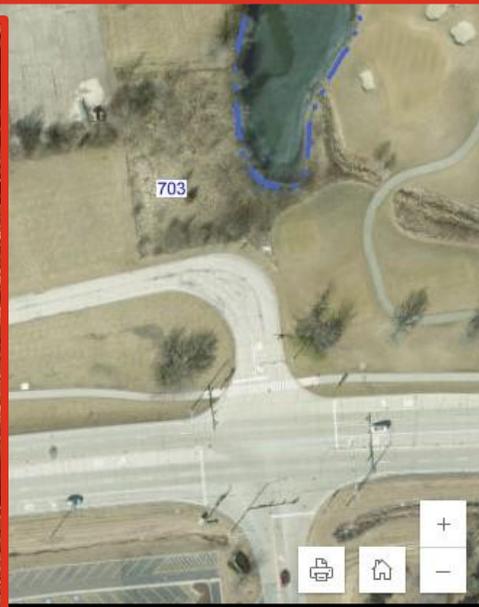
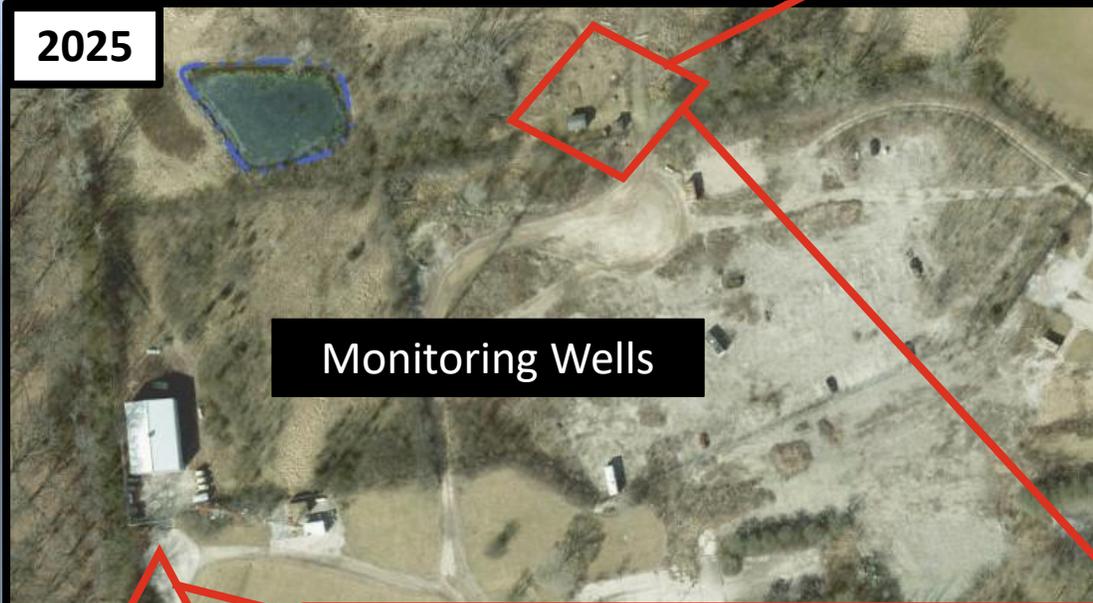
Existing Use of Site



Existing Use of Site



Existing Use of Site



Potential Uses of Property



Potential Uses of Property



October 2012:
Lannert Group released the Settler's Hill Master Plan, proposing the property be used as a Resort Hotel next to the golf course.

Potential Uses of Property

OPTION B1 - FABYAN PARKWAY SITE

TECHNICAL SCORE: 25

COST: ~ \$90M



May 2024: Kane County released the Long Range Facilities Masterplan, identifying Fabyan as an alternate site for a new Government Center. The site lacked Board support for this option.

Potential Uses of Property

Amasa White House Area



- Amasa White House
- Restrooms
- Parcels
- Potential uses
- Solar field
- Forest Preserves

August 2025: Kane County Development Dept. drafts a concept plan for a Liberty & community garden considering agri-solar on the northern acreage.

0 195 390 780 Feet

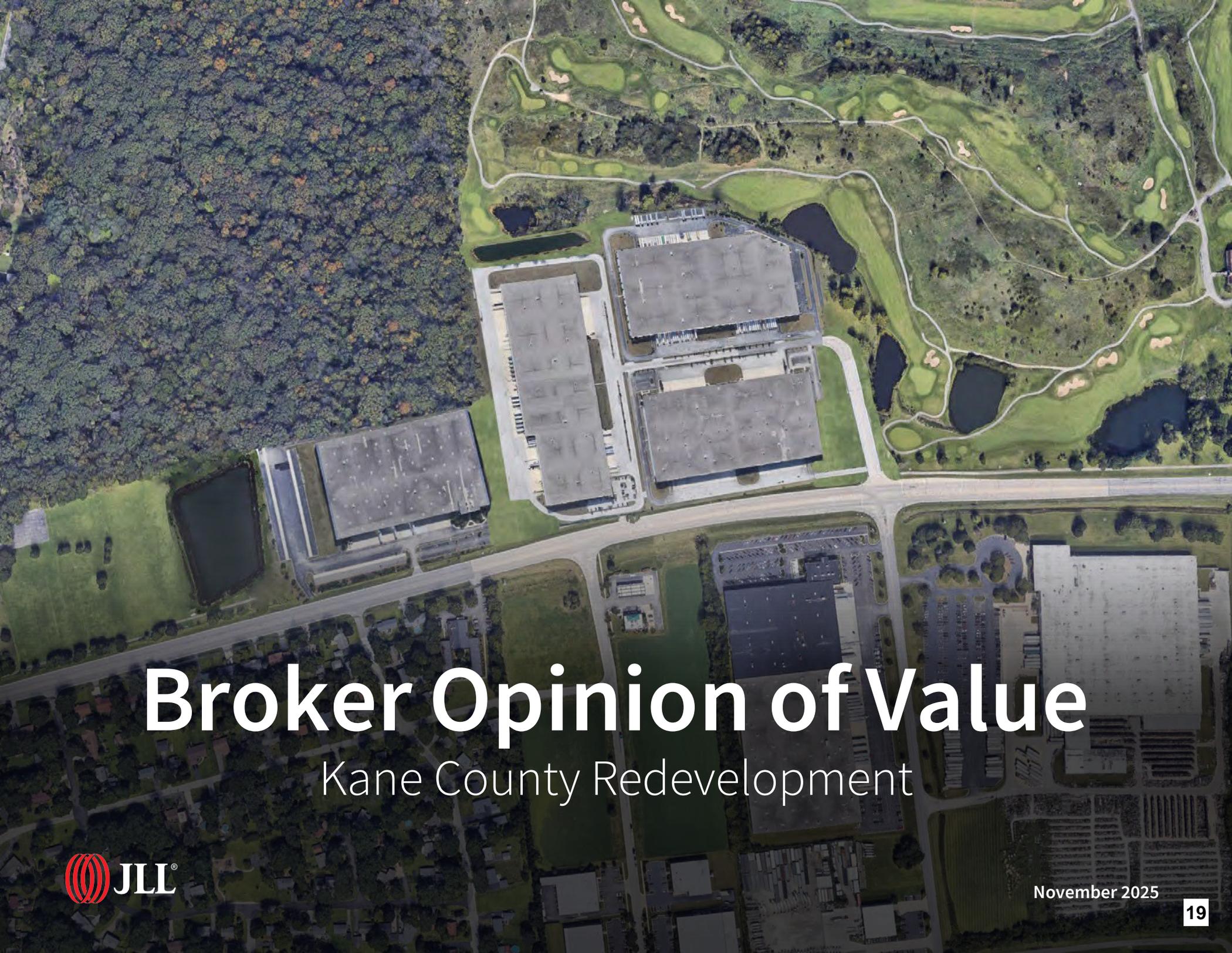
Kane County Development COM - 8/25

Potential Uses of Property



October 2025

Kane County released an RFP to determine if Community Solar would potentially be feasible on the site. Three vendors responded and proposed projects ranging from ~ 11 to 25 acres or ~ 4 million - 6.8 million kWh per year



Broker Opinion of Value

Kane County Redevelopment

Property Overview



Property Overview – Fabyan Parkway



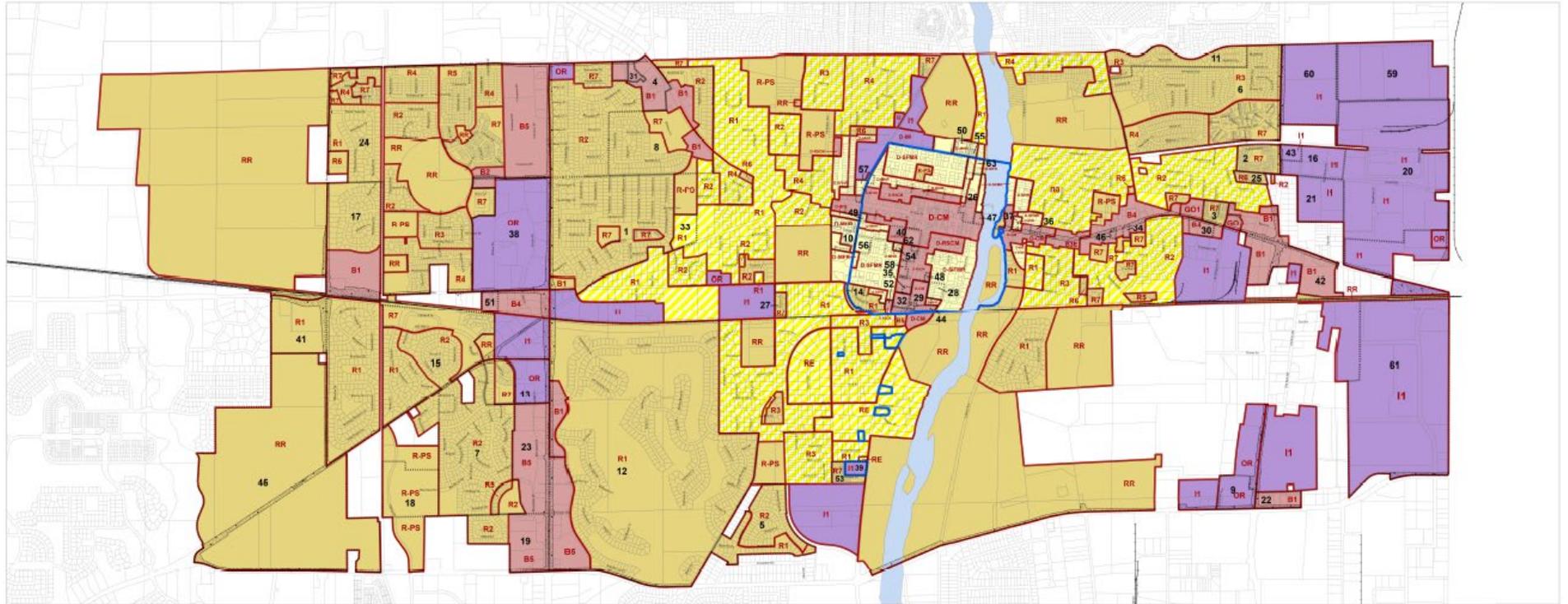
Information:	
Location:	E Fabyan Parkway and North Raddant Road Geneva, IL
Building Size:	Multiple Structure
Land (Acres):	Approximately 32 Acres
Utilities:	TBD
Real Estate Taxes:	Exempt
PIN:	12-14-101-009 (partial) 12-11-300-022
Current Use:	Institutional
Zoning:	Rural Residential



Property Overview – City of Geneva Zoning Map



2025



Planned Unit Developments (PUD)

Please note that property located in a Planned Unit Development (PUD) may be subject to regulations that vary from the underlying zoning districts displayed on the map. Please contact the Community Development Department at (630) 232-0818 for more information on properties located within Planned Unit Developments.

Map Number	PUD Name
1	Piedler Valley
2	Kristenard
3	Gingivary Commons
4	Blackberry
5	Lincolnia
6	Geneva East
7	Randall Square (Residential)
8	Williamsburg
9	Waste Management
10	Garden Courts
11	Geneva Knolls
12	Esper Brook
13	Randall Center
14	Herrington's Trail
15	Starring Manor
16	Industial of Hard Chrome
17	Woodhams
18	Geneva Middle School
19	Rayson Crossings
20	Geneva Business Park

Map Number	PUD Name
21	Centennial Township
22	Polygon & Kirk Development
23	Randall Square (Commercial)
24	Fisher Farms
25	Bauer's Annex
26	North Elm-Ford
27	Fox Meadow
28	Dodson Place (Residential)
29	Dodson Place (Commercial)
30	E. State St. Retail Center
31	Blackberry Commons
32	Dodson Place Bridge Mill
33	St. Peter's
34	Valley Animal Hospital
35	Luggin
36	Youngburg
37	Geneva Place on the Row
38	DeVos Community Hospital
39	Riverbank Laboratory
40	Courthouse PUD

Map Number	PUD Name
41	Geneva Quality Water
42	East Gateway Development
43	Kirk Road Business Center
44	Third Street Parking Deck
45	Bark Farm Park
46	Academy
47	Geneva on the Green
48	City Parking Lot
49	7th Street Terrace
50	Park Place
51	Keeler Medical Campus
52	8th Street Parking Lot
53	Blackbank Crossings
54	Carroll Hill Row
55	First Street Rowhomes
56	Geneva Public Library
57	Carlson Place
58	St. Mary's Episcopal Church
59	Free Valley Commerce Center
60	Ballack Campus

Map Number	PUD Name
61	61st Industrial Park
62	Carroll Courtyard
63	302 River



GENERATED BY:
City of Geneva, Illinois
Planning Division
February 2025

Original base maps provided via intergovernmental agreement with Kane County GIS-Technologies.

Adopted by the City of Geneva: Resolution 2025-14



Strengths

- Located in Geneva, IL
- Access to a traffic light intersection
- Frontage on Fabyan Parkway
- Proximity to industrial, residential, and general retail/ commercial
- Size of landsite



Weaknesses

- Proximity to Highway access
- Market velocity
- Current zoning
- Demolition costs
- Adjoining property use



Opportunities

- Potential rezoning
- Mixed use development
- Desire of developers in the market



Threats

- Downtime – Zoning process
- Access/capacity of municipal utilities
- Future market conditions
- Working with City on rezoning to achieve highest and best use
- Environmental concerns
- Existing radio tower

Industrial Market Overview



Chicago Industrial Submarket Report Q3 2025 - Fox Valley



Lease

Despite posting the largest quarterly leasing volume in 2025 at 763,400 s.f., Fox Valley's vacancy rate increased to 5.5%, up 69 basis points from Q2 and 156 basis points year-over-year. Net absorption was negatively impacted, measuring negative 307,835 s.f., bringing the year-to-date volume to negative 864,700 s.f. A significant vacancy of 294,100 s.f. at 601-605 Kingsland Dr, Batavia, contributed substantially to the 588,600 s.f. returned to the market in Q3, outpacing strong leasing activity. Current asking rents of \$6.97 net remained virtually unchanged from Q2's \$6.96 net yet represented a notable increase from \$6.66 net one year ago. The largest lease in Fox Valley was signed by Axis Warehouse LLC, pre-leasing a 446,900-s.f. speculative development at 4051 E Main Street in Saint Charles, with the impact to be realized upon completion in Q3 2026.

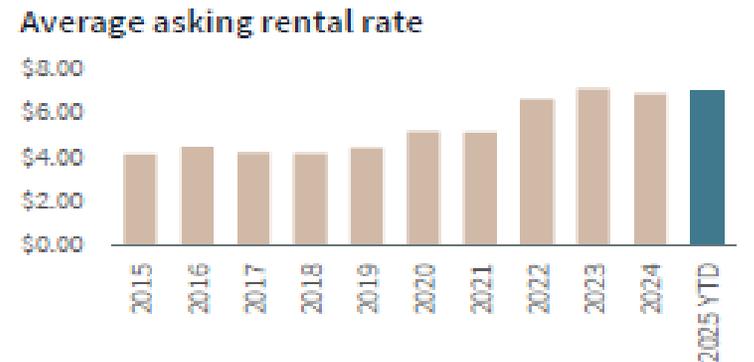
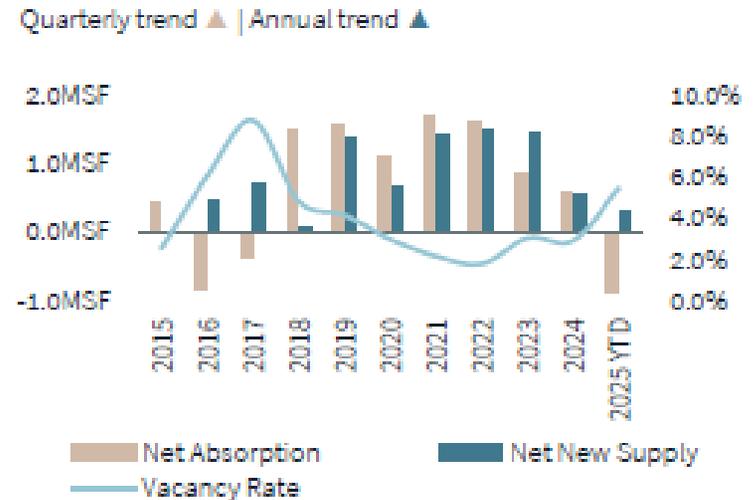
Sale

Building sales trended towards smaller transactions, with the largest being an 88,600-s.f. facility at 3626 Stern Ave, Saint Charles. Tenet Equity Partners acquired this property from R.R. Donnelly in a sale-leaseback transaction for \$6,889,000/\$77.77 p.s.f., as part of a six-asset portfolio sale by the commercial printer. Additionally, KTC Warehouse Management LLC purchased a 25,800-s.f. facility at 901 Raddant Rd, Batavia from Geneva Auto Body for \$2,300,000/\$111.94 p.s.f.

Development

Greco | DeRosa Investment Group LLC is set to commence construction on its fourth and final structure at Pheasant Industrial Park in Saint Charles, following the successful pre-leasing of the planned 446,900-s.f. facility at 4051 E Main St to Axes Warehouse LLC. Notably, we are not tracking any new speculative developments, which bodes well for Fox Valley given its recent significant increase in vacancy rates.

Key market indicators			
Supply	Total inventory (SF)	45,382,411	- ▲
	Total vacancy (%)	5.50%	▲ ▲
	Total availability (%)	7.87%	▲ ▲
Demand	Total net absorption (SF)	-307,835	▲ ▼
	YTD net absorption (SF)	-864,699	▼ ▼
Pricing	Average rental rate (\$PSF)	\$6.97	▲ ▲
	12 month dollar change	\$0.24	▼ ▲



Submarket drivers

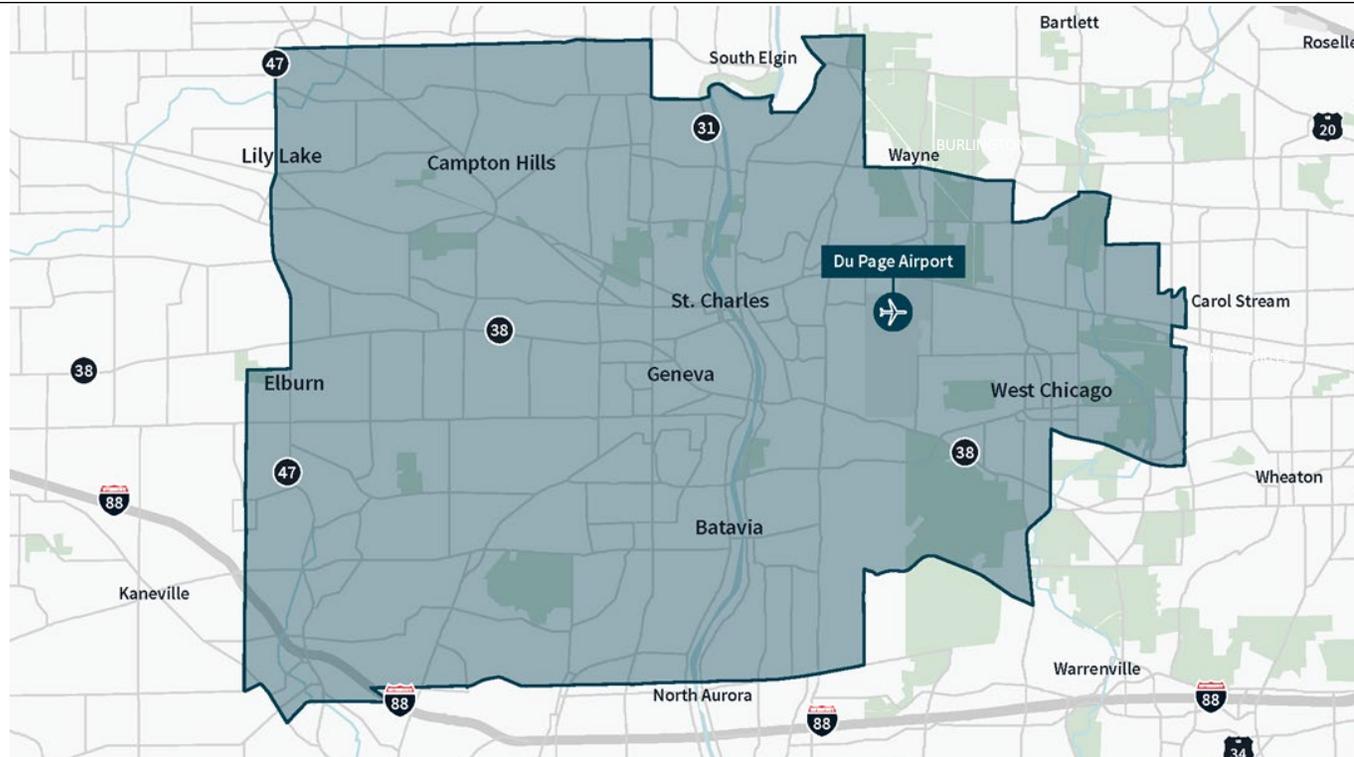
Service

Food

Packaging

Manufacturing

Chicago Industrial Submarket Map Q3 2025 - Fox Valley



Recent sales comparables (sorted by square feet)

Buyer	Seller	Location	City	Size(sf)	Date	PricePSF
Tenet Equity Partners	R. R. Donnelley & Sons	3626 Stern Ave	Saint Charles	88,586	7/2025	\$77.77
KTC Warehouse Management LLC	Geneva Auto Body	901 Raddant Rd	Batavia	25,763	8/2025	\$89.28
Undisclosed	XSN	3725 Swenson Ave	Saint Charles	24,120	7/2025	\$111.94

Recent lease comparables (sorted by square feet)

Tenant	Type	Location	City	Size(sf)
Axis Warehouse LLC	New Lease	4051 E Main St	Saint Charles	446,878
Convenience Concepts Inc	New Lease	601-605 Kingsland Dr	Batavia	157,195
Tomenson Machine Works	Renewal	1150 Powis Rd	West Chicago	86,121

Submarket statistics

Property type	Inventory (s.f.)	Total vacancy (%)	Total availability (%)	Quarterly net absorption (s.f.)	YTD net Absorption (s.f.)	Average asking rent (\$ p.s.f.)	YTD completions (s.f.)	Under construction (s.f.)
Whse & Distribution	25,833,185	8.7%	11.7%	-224,600	-747,350	\$6.85	296,722	0
Manufacturing	19,549,226	1.2%	2.9%	-83,235	-117,339	\$8.59	0	0
Totals	45,382,411	5.5%	8.0%	-307,835	-864,689	\$6.97	296,722	0

Comparables

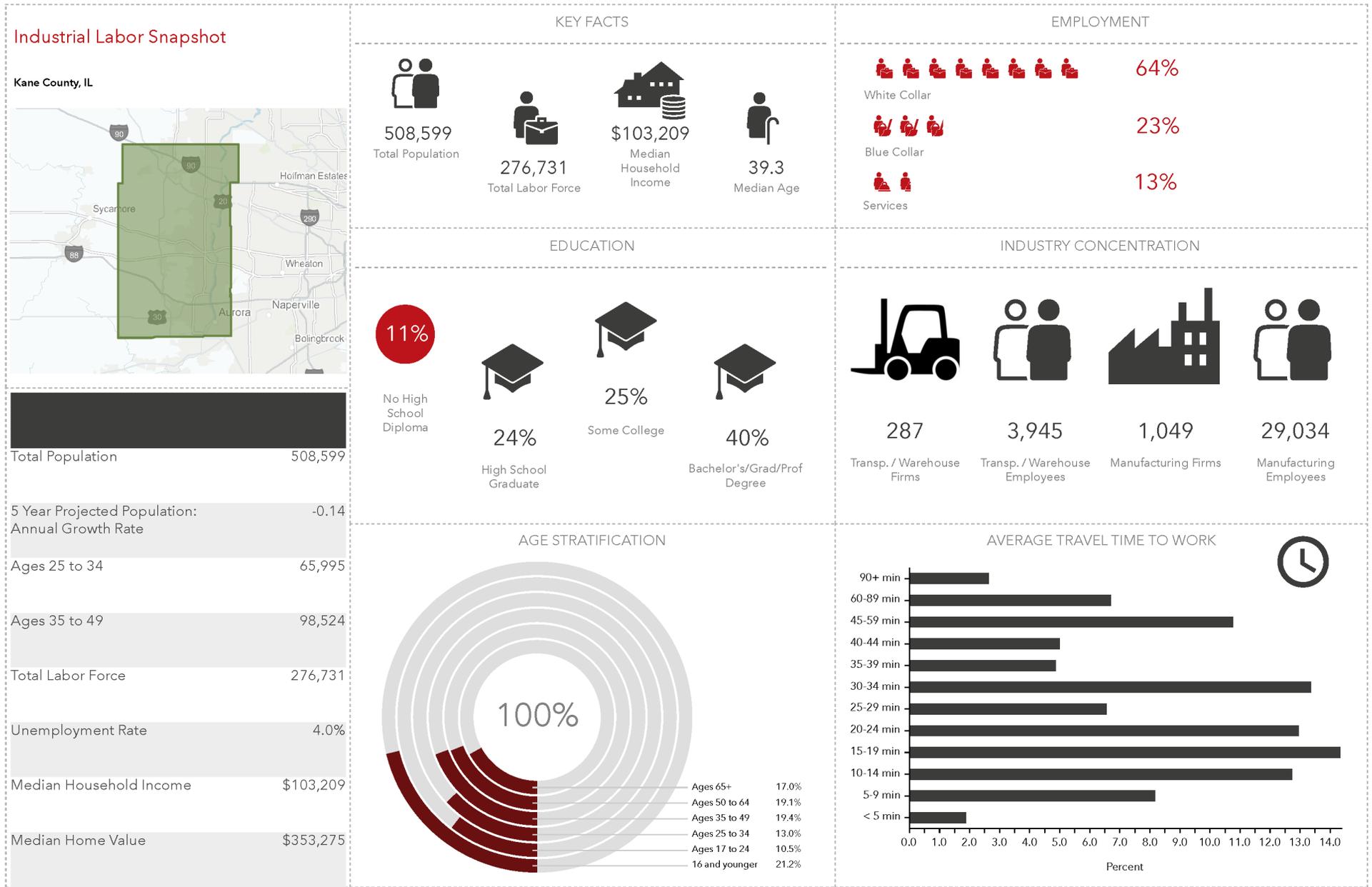


Land Sale Comps - Industrial								
Address	City	Submarket	Site Size (Ac)	Buyer	Seller	Sale Price/PSF	PSF	Sale Date
Stonehill Rd	Oswego	I-88	2.44	US Team Holding Inc	H Linden & Sons'	\$510,000.00	\$4.80	2/25/2025
1803 Hubbard Ave	Batavia	Fox Valley	3.11	DS Containers Inc	Development Corporation	\$1,200,000.00	\$8.86	1/9/2024
2290 White Oak Cir	Aurora	I-88	3.95	George Cibula	2290 White Oak Circle LLC	\$988,143.25	\$5.74	9/11/2024
1720 Quincy Ave	Naperville	I-88	5.0	Sun Carriers Inc	Perma-Seal Basement Systems	\$950,000.00	\$4.36	2/20/2024
NEC Mitchell Ave & Corporate Blvd	Aurora	I-88	5.4	Sierra Pacific Engineering & Products	Dolan & Murphy Inc	\$1,516,340.00	\$6.45	10/1/2024
100 Route 30	Aurora	I-88	7.2	Illinois Hawks Baseball Association	Aurora Land Group	\$1,775,000.00	\$5.66	2/9/2024
1103 E Fabyan Pkwy	Batavia	Fox Valley	8.22	Unknown	Unknown	\$1,250,000.00	\$3.49	6/25/2024
2545 Prospect Ct	Aurora	I-88	9.67	High Street Logistics Properties	Unknown	\$2,550,000.00	\$6.05	9/26/2024
1225 Douglas Rd	Batavia	Fox Valley	9.83	Northern Builders, Inc.	Mike Klonoski & Jack Shaffer	\$1,835,000.00	\$4.29	2/8/2024
Rochester Dr	Montgomery	I-88	15.0	R+L Carriers	6708 Minooka LLC	\$2,350,000.00	\$3.60	10/1/2024
1205 Waterford Dr	Aurora	I-88	16.36	Copley Ventures, Inc	Fox Metro Water Reclamation District	\$2,500,000.00	\$3.51	1/26/2024
Knell Rd	Montgomery	I-88	16.9	Sunway Carriers, Inc	JB Commodities LLC	\$2,950,000.00	\$4.01	6/1/2025
Orchard Rd & Aucutt Rd	Montgomery	I-88	33.25	Restaurant Depot	Unknown	\$3,850,000.00	\$2.66	2/18/2025
Galena Rd	Montgomery	I-88	100.0	Ravago Americas	Karis Capital LLC	\$15,899,400.00	\$3.65	12/1/2023

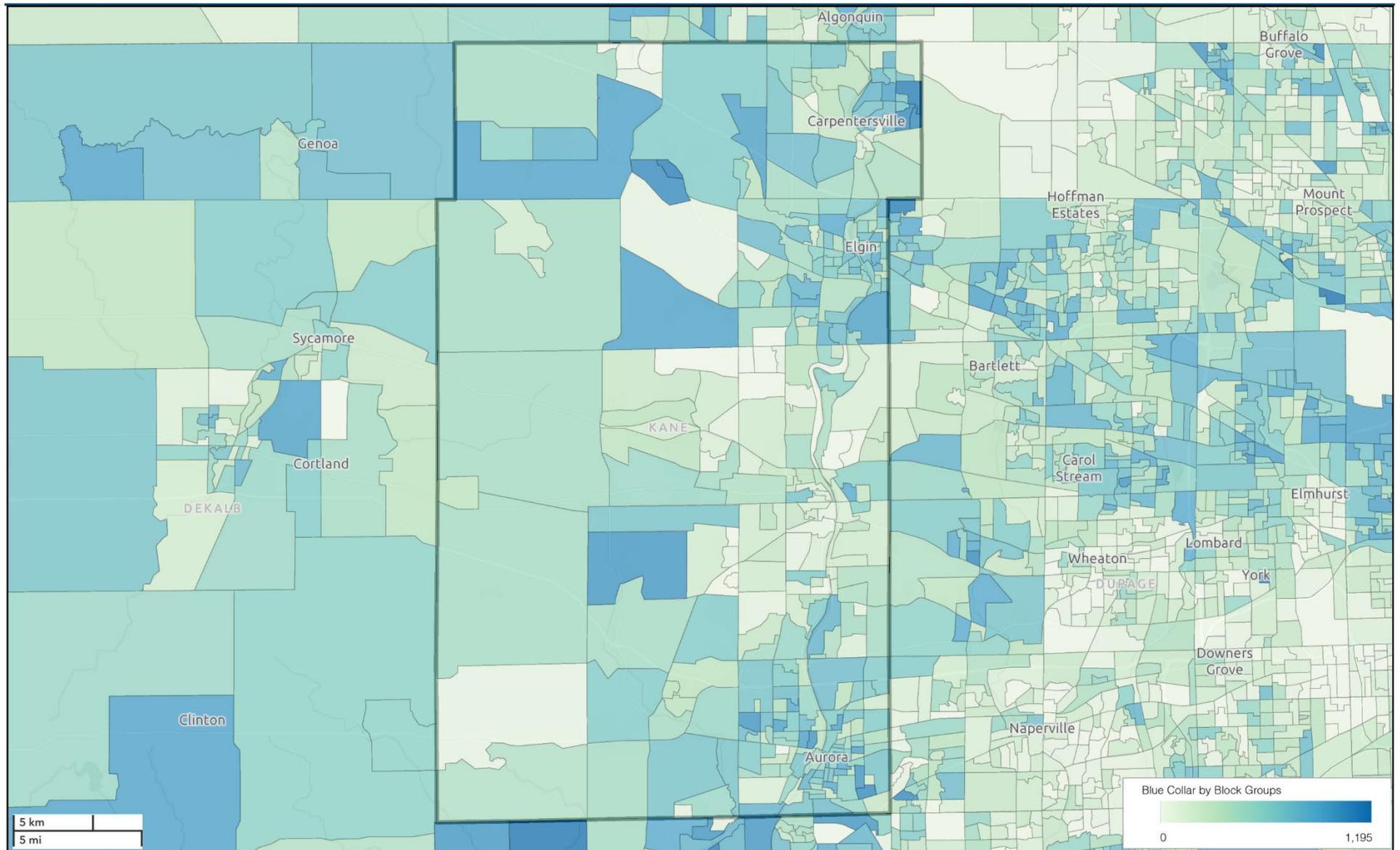
Demographic Overview



Kane County Labor Snapshot



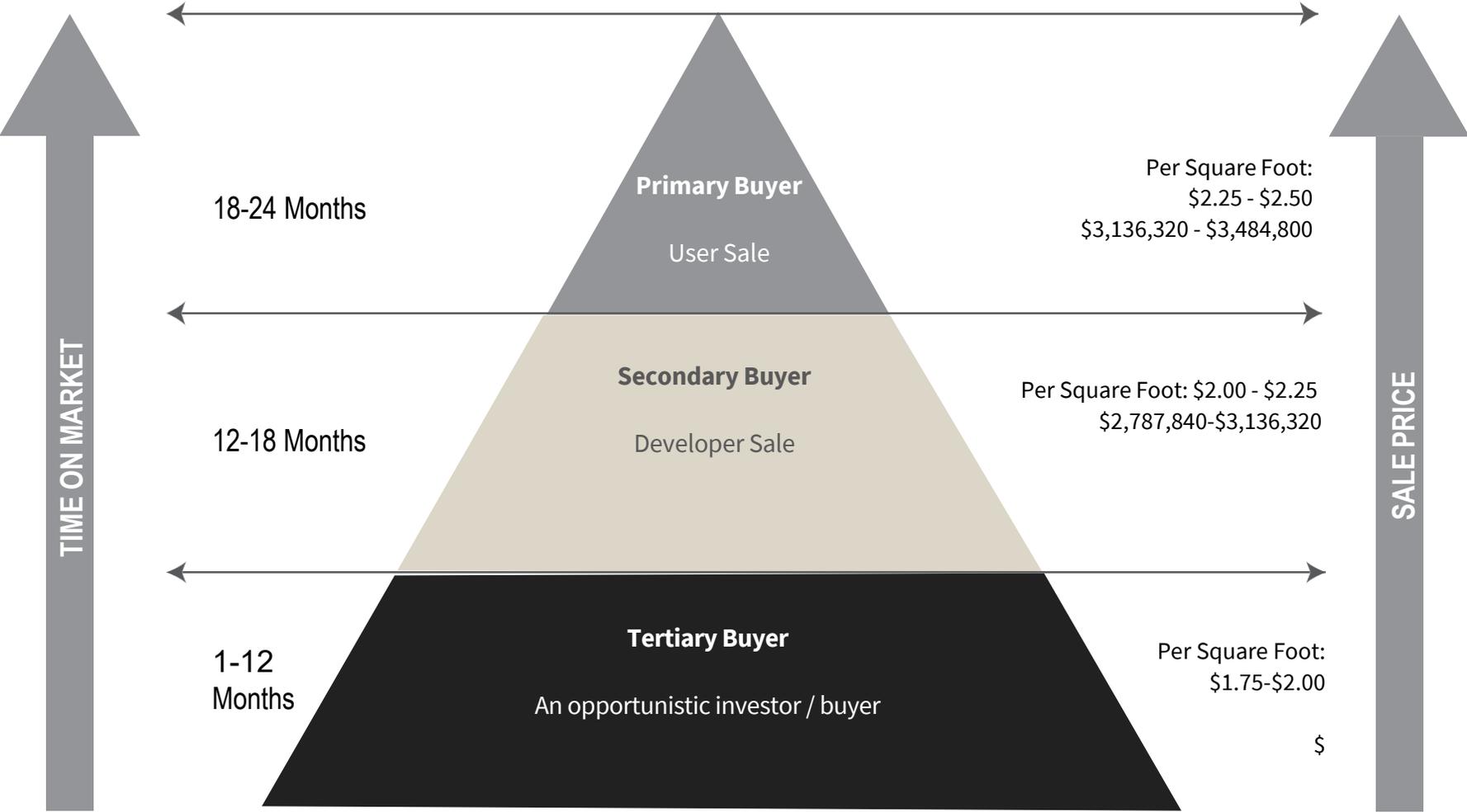
Kane County Blue Collar Labor Snapshot



Opinion of Value



Pricing: Fabyan Parkway (Approximately 32 Acres)



The Opinion is a broker price opinion / comparative market analysis, not a formal or certified appraisal of the market value of the Property and should not be used as a substitute for a formal appraisal for any purposes where an appraisal would otherwise be required. The Opinion was prepared by a licensed real estate broker or managing broker, not by a State certified real estate appraiser.

Capabilities



Marketing Process



We customize the marketing process behind each transaction to best fit its unique characteristics as well as the needs of the client and factors that may affect the marketing process. Below is a proposed marketing timeline.

15 Days

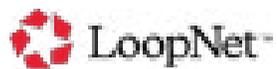
- Signed listing agreement
- Kick-off meeting
- Full marketing plan & budget
- Internal communications
- Brokerage community announcement
- Property photography, renderings, elevations
- Brand identity (brochure)
- Online listings
- Property signage

30 Days

- Fact sheets
- Email campaign
- Display boards
- Responsive website
- Direct marketing
- Social media marketing
- Collaboration with local Economic Development agency

90 Days

- Property video
- Broker events
- Public relations



Marketing examples



Brochure

Available

For Lease | 257,344 SF (Divisible)
Zilber Industrial I - 2640 Auto Mall Drive, Elgin, IL 60124
Immediate Occupancy

Property Highlights:

- 200,000 SF building (divisible to ~175,000 SF)
- 16.70 ACS site
- Office build-out
- 25' clear height
- 24 anchor units (separability)
- 48 drive doors
- 5500 sqm common
- 200 drive parking spaces
- 88 trailer parking spaces
- 500 x 500' bay size
- 60 staging bays
- 210 x 300' bay size
- Power located
- Completed November 2019

Property Brochure

Property Website | Location Map | Listing Details

Dominic Carbonaro (330) 368-6284 | Frank Griffin (847) 533-2300

JLL | **ZILBER** PROPERTY GROUP

E-Blast

SITE PLAN

FAST FACTS

- Corporate neighbors & amenities including hotels, childcare, restaurants, entertainment & healthcare facilities
- 28 miles to Chicago O'Hare International Airport
- 44 miles to Chicago Rockford International Airport
- Excellent local labor force in advanced manufacturing, logistics and medical related industries

JLL | **ZILBER** PROPERTY GROUP

AMENITIES

FAST FACTS

- Visible to 105,000 vehicles per day on I-90 & Randall Road
- Closest distribution facility to the intersection of I-90 & Randall Road
- Headquarters image

JLL | **ZILBER** PROPERTY GROUP



Website



Virtual Property Tour

32 FEET

30 ft

28 ft

26 ft

24 ft

22 ft

20 ft

18 ft

HALF WAY POINT ▶ 18 ft

14 ft

12 ft

10 ft

8 ft

6 ft

4 ft

FAST FACTS

- Corporate neighbors & amenities including hotels, childcare, restaurants, entertainment & healthcare facilities
- 28 miles to Chicago O'Hare International Airport
- 44 miles to Chicago Rockford International Airport
- Excellent local labor force in advanced manufacturing, logistics and medical related industries
- Visible to 105,000 vehicles per day on I-90 & Randall Road
- Closest distribution facility to the intersection of I-90 & Randall Road
- Headquarters image

JLL | **ZILBER** PROPERTY GROUP

Marketing Suite

Our marketing strategy:

JLL's in-house marketing team provides a full suite of services, customized for projects and with target messaging.



Discover and define

Analyze the market and current trends
Understand the asset and competition
Identify the target audiences



Create the vision

Identify key differentiators and develop the message strategy
Coordinate exposure through Kane County EDC
Design the brand image
Define the marketing plan and timeline and develop deliverables



Launch

Launch campaign to key audiences
E-mail marketing and direct mail campaigns
360-degree virtual tours
Pursuit aggressively and follow-up

Strategic approach to pinpointing opportunities

Market data

- We apply in-depth market knowledge to anticipate new trends and position our clients ahead of them.
- We track and analyze all relevant markets, submarkets and industry trends to stay on-point in our market positioning.

Broker relationships

- Nearly 90% of all industrial transactions involve an outside broker so we are committed to these relationships.
- We aggressively leverage these relationships to maximize property exposure for each of our clients.

Knowledge of prospective tenants

- We determine top prospects based on user profile, lease expiration, industry sector and criteria
- We identify all prospective tenants with lease expirations in the next 36 months—and collaborate with our industrial tenant representation brokers to ensure we know of all new prospects in the market

Thank you

Dominic Carbonari

Senior Managing Director

+1 630 248 9354

dominic.carbonari@jll.com

Kate Coxworth

Managing Director

+1 312 450 5655

kate.coxworth@jll.com

Rachel Warren

Associate

+1 303 829 8947

rachel.warren@jll.com

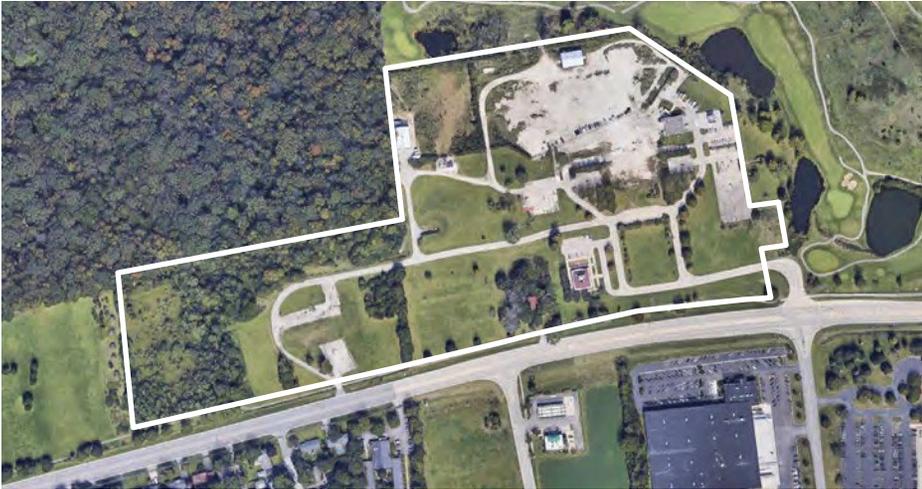
Appendix

Alternate Uses and Multifamily Overview



Potential Property Uses

Existing land use



Residential



In-fill industrial development

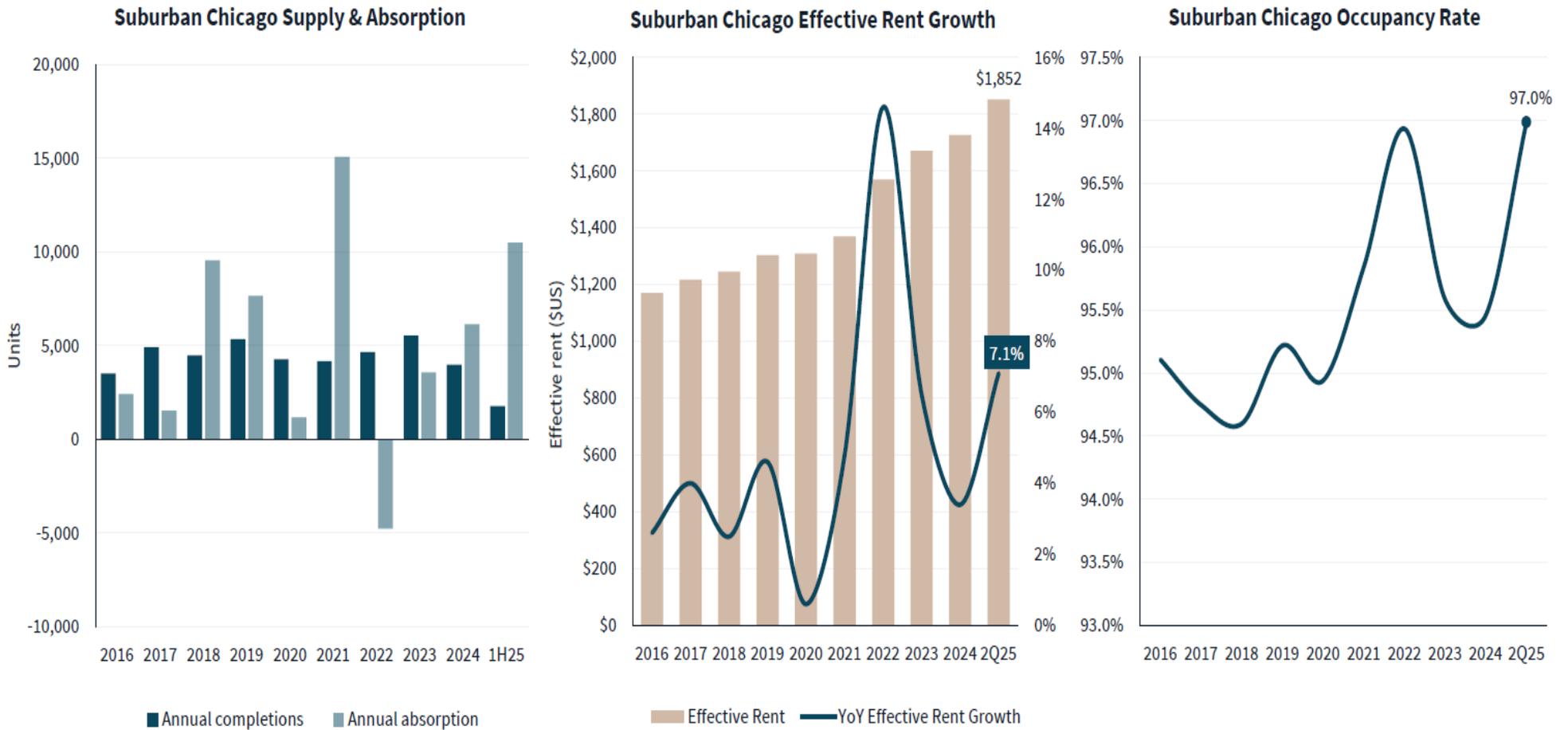


Mix / special use



Strength in suburban fundamentals

Chicago’s suburban multi-housing market continues to show robust performance: demand exceeded supply by over 8,700 units in H1, driving occupancy up 80bps QoQ. Rent growth reached 7.1%, significantly outpacing the 2.1% average. With limited deliveries expected through 2027, these positive trends are expected to continue.



Chicago Multifamily Suburban Development



Suburban Development Pipeline

Chicago's suburban market currently has 5,408 units under construction projected to deliver through 2027, representing just 1.1% of total suburban inventory. This limited supply is expected continue catalyzing fundamental growth in the market.

Property Name	City	Delivery Year	Units	Owner/ Developer		
Springs at Lockport	Lockport	2025	320	Continental Properties		
Metro 19	Roselle	2025	293	Avgeris & Associates Inc		
Seasons at Elgin	Elgin	2025	280	Fiduciary Real Estate Development		
Novu	Niles	2025	235	Noah Properties		
Bristol Bay of Yorkville Phase II	Yorkville	2025	179	Moda Homes		
The Magnuson	Tinley Park	2025	144	KJM Development		
Rock Run Collection	Joliet	2026	760	Cullinan Properties		
Authentix South Elgin	Elgin	2026	336	Continental Properties		
Hale Street Apartments	Wheaton	2026	300	Banner Group		
Arlington Gateway	Arlington Heights	2026	300	Bradford Allen Development Company		
The District at Veridian	Schaumburg	2026	300	UrbanStreet Group		
The Henry at Harms Woods	Skokie	2026	294	Tucker Development		
Yorktown Reserve I	Lombard	2026	271	Synergy Construction		
The Vue	Elk Grove Village	2026	271	Wingspan Development Group		
Lake Cook Crossing	Deerfield	2026	254	Continental Properties		
East Bank Apartments	Aurora	2026	246	DAC Developments		
Springs at Mundelein	Mundelein	2026	147	Continental Properties		
Itasca Station	Itasca	2026	87	Holladay Corporation		
Cerca	Glenview	2026	62	The Drake Group		
Lucca Fox Valley - Phase II	Aurora	2027	323	Focus Development/Atlantic Residential		
			5,408			
Phase	2023	2024	2025	2026	2027	Total
Recently Completed	4,536	3,097	721			8,354
Under Construction			1,454	3,628	326	5,408
Total	4,536	3,097	2,175	3,628	326	13,762

Chicago Multifamily Suburban Development



Suburban Deliveries Since 2024

Multi-housing development in Chicago's suburbs has decelerated sharply. Since 2024, 3,818 units have been completed, with 721 in 2025 to date. While 2,175 units are expected to deliver in 2025, this is substantially lower than the ~3,000 unit/year average from 2014-2023.

Property Name	City	Delivery Year	Units	Owner/ Developer
Springs at St Charles	St Charles	2024	320	Continental Properties
Emblem Oswego	Oswego	2024	312	Quarterra Multifamily
The Residences of Fox Meadows	McHenry	2024	270	Cunat Inc.
Water's Edge	Crystal Lake	2024	260	Heartland Real Estate
Lincoln Station Rowhomes	New Lenox	2024	220	Waner Enterprises
The Belvedere	Naperville	2024	212	Bridge Capital Partners
Vyne on Haven	Elmhurst	2024	200	Ryan Co US Inc
Station 250	Mundelein	2024	165	Synergy Construction
The Grove	River Grove	2024	162	Noah Properties
Porter	Oak Park	2024	158	Focus Development Inc.
Redwood Aurora	Aurora	2024	140	Redwood Living
Redwood of Crystal Lake Phase I	Crystal Lake	2024	124	Redwood Living
Acadia Place at Cambridge Lakes	Pingree Grove	2024	99	Greystar
HQ Residences	Mount Prospect	2024	88	T2 Capital Management
Marbella of Lemont	Lemont	2024	79	Lotus Design and Development
Maeve on Lake	Oak Park	2024	78	The Maeve Group
Four North	Arlington Heights	2024	76	Benchmark Developers
The Jade Residences at Waterfall Glen	Darien	2024	70	Level X Group
The Dawson	Mount Prospect	2024	64	Nicholas & Associates
The 250	Buffalo Grove	2025	295	Kensington Development Partners
Home at Ashcroft	Oswego	2025	178	West Point Builders
ONE FIFTY-SEVEN	Oak Forest	2025	97	Deshe Real Estate Group
Glenwood Station	Glen Ellyn	2025	86	Holladay Properties
Lucca Fox Valley - Phase I	Aurora	2025	65	Focus Development/Atlantic Residential
			3,818	

Chicago Multifamily Sale Comps



Sale Comps: Kane County, within the last 5 years

Property Name	Year Built	# of Units	Unit Size	Date Sold	Sale Price	Price Per Unit	Price PSF	Seller Name	Buyer Name
Covey at Fox Valley Aurora, IL	1988	216	946	Nov-24	\$42,500,000	\$196,759	\$208	The Laramar Group, LLC	Pensam
Ascend St. Charles St Charles, IL	1999	400	978	Nov-24	\$81,050,000	\$202,625	\$207	Broadshore Capital Partners	DRA Advisors Marquette Management, Inc.
Buena Vista Apartments Elgin, IL	1980	120	-	Nov-24	\$38,050,000	\$317,083	-	Evergreen Real Estate Group	Evergreen Real Estate Group
Terrabrook at Prairie Ridge Hampshire, IL	2023	80	1,828	Nov-24	\$23,600,000	\$295,000	\$161	D.R. Horton	Avery Capital LLC
Orchard Village Aurora, IL	2000	272	859	May-24	\$48,500,000	\$178,309	\$208	National Property REIT Corp Sinatra & Co. Stadt Group Ltd.	MLG Asset Management LLC
Pepper Valley Apartments Geneva, IL	1974	80	944	Dec-23	\$11,200,000	\$140,000	\$148	Cheryl May	Not Disclosed
River Oaks North Aurora, IL	1964	72	644	Apr-23	\$7,488,000	\$104,000	\$161	Mary Ellen Jordan	FPA Multifamily LLC
Reserve Randall Road West Dundee, IL	2020	380	1,060	Jul-22	\$108,000,000	\$284,211	\$268	Fiduciary Real Estate Development, Inc.	EQT Real Estate
Fox Run St Charles, IL	1973	220	883	Feb-22	\$23,050,000	\$104,773	\$119	BJB Properties	Zinger Property Group
Onyx on Victoria Montgomery, IL	1972	152	654	Dec-21	\$13,500,000	\$88,816	\$136	Steve Cohen Uri Raanan	Emerald Empire
The Village s At Canterfield West Dundee, IL	2001	352	1,220	Nov-21	\$87,000,000	\$247,159	\$203	L3C NY, LLC	VennPoint Real Estate LLC
Covey at Fox Valley Aurora, IL	1988	216	946	Oct-21	\$34,500,000	\$159,722	\$169	Sentinel Real Estate Corporation	The Laramar Group, LLC
Panton Mill Station South Elgin, IL	2020	100	935	Sep-21	\$24,500,000	\$245,000	\$262	Synergy Construction Group LLC	-
Averages	1992	205	991		\$41,764,462	\$197,189	\$187		

Chicago Multifamily Rent Comps



Rent Comps: within a 4-mile radius of the subject property

	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8
	The View Apartments St Charles	The Reserve at Prairie Centre	Prairie Winds of St Charles	Ascend St Charles	Ashford at Geneva	Fox Run	Green Meadows Apartments	Prairie Pointe Apartments
City	St Charles	St Charles	St Charles	St Charles	Geneva	St Charles	Batavia	St Charles
Homes	160	660	250	400	226	220	150	228
Year Built	1964	2020	2018	1999	1990	1973	1978	1972
Occupancy	93%	91%	94%	96%	95%	93%	95%	97%
Average Unit Size	766 SF	1,019 SF	1,236 SF	978 SF	961 SF	883 SF	851 SF	841 SF
Average Market Rent	\$1,943	\$2,277	\$2,649	\$2,031	\$1,979	\$1,800	\$1,719	\$1,642
Average Market Rent PSF	\$2.53	\$2.23	\$2.14	\$2.06	\$2.06	\$2.04	\$2.02	\$1.95
Average Effective Rent	\$1,928	\$2,255	\$2,631	\$2,020	\$1,966	\$1,786	\$1,709	\$1,634
Average Effective Rent PSF	\$2.51	\$2.21	\$2.13	\$2.05	\$2.04	\$2.02	\$2.01	\$1.94

Chicago Multifamily - Overview



11,208

12 Mo.
Delivered Units

6,648

12 Mo.
Absorption Units

7.30%

Vacancy
Rate

-0.80%

12 Mo. Asking
Rent Growth

Like in many states throughout the nation, a shelter-inplace mandate was ordered in Illinois, requiring that all nonessential businesses, schools, and government offices close in an effort to contain the coronavirus spread. As a result, hundreds of thousands of Chicagoans lost their jobs. While both Illinois and the city of Chicago have now both entered Phase IV of the reopening plan, allowing most businesses, retailers, and restaurants to operate under certain conditions, the magnitude of the shutdown and lingering economic and consumer impact are expected to have a long-term impact on Chicago employment levels and by extension, apartment demand.

Given the overall slowdown in activity, coupled with unprecedented levels of job losses, net absorption slowed considerably in 20Q2 to under 350 total units, significantly below the previous four-quarter average of nearly 2,750 units. With expectations growing that the employment recovery will be slow and bumpy and pressure growing on unemployed tenants throughout the region, demand is forecasted to remain muted through the first-half of 2021. With the market's fundamental balance hanging on a thread, many larger properties are stuck playing defense, solely focusing on maintaining occupancies and keeping tenants in place. As such, the market has largely abandoned pushing rents at this time, with many landlords reporting efforts to work with tenants who are having difficulty meeting their near-term obligations while also increasing concessions.

As a further sign of the unprecedented times, CoStar's daily rent series, which is informed by a collection of tens of thousands of rent observations per day in the Chicago market alone, is showing a distinct pullback in asking rents across the area. Rents have declined steadily since mid-March for the first time since the creation of the daily rent series in 2015, with the timing of the pullback coinciding with the beginning of the shelter-in-place mandate. Chicago rents tend to be among the most seasonal of all markets across the country, with rents typically ascending rapidly in the first half of the year before falling slightly in the back half. Thus, with rents effectively flat through the first half of the year, it is growing increasingly likely that Chicago will see its first year of annual rent declines in over a decade in 2020.

With activity across Chicago effectively coming to a halt in the back half of March, the apartment sales market had its slowest first half since 2012. Multifamily sales volume was already trending downward prior to the coronavirus pandemic due to record-high pricing, minimal rent growth, and concerns over the magnitude of future tax increases. Given significant uncertainty surrounding the trajectory of the economy and financial stability of many tenants throughout the region, coupled with a significantly more challenging financing environment, apartment sales activity is expected to remain muted through at least the remainder of 2020.

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Construction Units
4 & 5 Star	102,073	12.00%	\$2,191	\$2,134	529	348	7,790
3 Star	201,346	6.40%	\$1,276	\$1,260	350	105	1,854
1 & 2 Star	198,906	5.60%	\$1,009	\$1,003	97	0	9
Market	502,325	7.30%	\$1,430	\$1,407	976	453	9,653
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.80%	7.00%	7.60%	9.10%	2004 Q3	4.00%	2000 Q1
Absorption Units	6,648	3,224	4,347	10,483	2019 Q1	(4,583)	2004 Q1
Delivered Units	11,208	4,297	5,470	11,621	2020 Q1	475	2012 Q2
Demolished Units	9	168	474	646	2013 Q2	0	2006 Q3
Asking Rent Growth (YOY)	-0.80%	1.90%	0.70%	6.60%	2007 Q2	-2.50%	2009 Q4
Effective Rent Growth (YOY)	-1.00%	1.90%	0.60%	6.50%	2007 Q2	-2.50%	2009 Q4
Sales Volume	\$3.2 B	\$2.5B	N/A	\$5.3B	2018 Q1	\$454.8M	2009 Q3

Chicago Multifamily Submarket Inventory



No.	Submarket	Inventory		12 Month Deliveries		Under Construction	
		Bldgs	Units	Bldgs	Units	Bldgs	Units
1	Aurora	106	4,296	1	21	1	17
2	DeKalb	125	5,361	0	0	0	0
3	DeKalb County	7	140	0	0	0	0
4	Des Plains/Arlington Heights	477	17,143	6	795	2	354
5	Downtown Chicago	376	50,224	14	3,572	15	3,112
6	East Suburban McHenry	72	2,798	1	54	0	0
7	Elgin/Dundee	133	5,118	4	712	0	0
8	Evanston	256	8,051	2	509	0	0
9	Far North Chicago	1,353	32,150	5	314	2	174
10	Far North Suburban Cook	63	3,067	2	314	0	0
11	Far Northwest Suburban	218	18,012	1	260	0	0
12	Fox River Valley	46	4,067	1	600	0	0
13	Glen Ellyn to West Chicago	125	9,202	0	0	1	89
14	Grundy County	18	610	0	0	0	0
15	Jasper County	1	71	0	0	0	0
16	Kendall County	24	1,685	0	0	4	948
17	Kenosha	184	8,879	2	249	1	241
18	Naperville/Lisle	131	19,028	1	364	1	112
19	Near North Suburban Cook	196	6,421	0	0	2	169
20	Newton County	4	40	0	0	0	0
21	North DuPage County	90	6,847	1	72	2	96
22	North Lake County IN	185	9,266	2	39	0	0
23	North Lakefront	3,071	81,787	32	2,337	22	2,530
24	North Will County	161	9,025	1	240	2	274
25	Northeast DuPage County	327	13,739	2	130	2	500
26	Northeast Lake County	254	11,628	0	0	0	0
27	Northwest Chicago	1,354	21,281	1	78	1	75
28	Northwest Lake County	83	3,444	0	0	0	0
29	Porter County	91	7,229	1	6	0	0
30	South Chicago	156	2,774	0	0	0	0
31	South Lake County IN	77	6,375	0	0	0	0
32	South Lakefront	1,597	42,143	4	304	2	93
33	South Will County	34	510	0	0	0	0
34	Southeast DuPage County	130	7,067	0	0	1	94
35	Southeast Lake County	60	2,933	1	31	2	174
36	Southern Cook County	466	10,206	0	0	0	0
37	Southwest Chicago	1,750	24,255	0	0	2	424
38	Southwest Cook County	620	12,431	0	0	1	165
39	Southwest Lake County	67	4,689	1	33	0	0
40	University Park	15	1,754	0	0	0	0
41	West Cook	1,581	23,748	1	179	1	12
42	Western Kane County	6	167	0	0	0	0
43	Western McHenry County	62	2,628	0	0	0	0

Chicago Multifamily Submarket Rents, Vacancy & Absorption



No.	Market	Asking Rents		Effective Rents			Vacancy		12 Month Absorption	
		Per Unit	Yr. Growth	Per Unit	Yr. Growth	Concession	Units	Percent	Units	% of Inv
1	Aurora	\$1,051	1.40%	\$1,038	1.20%	1.20%	237	5.50%	17	0.40%
2	DeKalb	\$830	1.30%	\$827	1.90%	0.40%	462	8.60%	35	0.70%
3	DeKalb County	\$701	1.40%	\$696	2.30%	0.60%	7	5.00%	0	0%
4	Des Plains/Arlington Heig...	\$1,364	-1.60%	\$1,346	-1.00%	1.30%	1,336	7.80%	740	4.30%
5	Downtown Chicago	\$2,444	-5.70%	\$2,372	-7.00%	2.90%	6,307	12.60%	1,648	3.30%
6	East Suburban McHenry	\$1,176	1.80%	\$1,159	1.20%	1.50%	160	5.70%	16	0.60%
7	Elgin/Dundee	\$1,257	-0.60%	\$1,223	-1.10%	2.80%	712	13.90%	328	6.40%
8	Evanston	\$1,742	0.20%	\$1,725	-0.20%	1.00%	687	8.50%	204	2.50%
9	Far North Chicago	\$1,116	1.50%	\$1,108	1.80%	0.70%	1,728	5.40%	173	0.50%
10	Far North Suburban Cook	\$1,948	-0.50%	\$1,890	-1.10%	3.00%	427	13.90%	146	4.70%
11	Far Northwest Suburban...	\$1,296	0%	\$1,282	1.50%	1.10%	1,335	7.40%	98	0.50%
12	Fox River Valley	\$1,508	1.90%	\$1,485	1.30%	1.50%	354	8.70%	474	11.60%
13	Glen Ellyn to West Chica...	\$1,309	2.50%	\$1,285	2.80%	1.90%	540	5.90%	32	0.30%
14	Grundy County	\$966	3.40%	\$963	3.50%	0.30%	16	2.70%	(1)	-0.20%
15	Jasper County	\$544	1.30%	\$539	1.20%	1.00%	7	9.70%	0	0%
16	Kendall County	\$1,322	2.20%	\$1,298	2.50%	1.80%	99	5.90%	182	10.80%
17	Kenosha	\$1,058	2.20%	\$1,049	2.10%	0.80%	691	7.80%	(101)	-1.10%
18	Naperville/Lisle	\$1,467	0.30%	\$1,450	0.90%	1.20%	1,370	7.20%	237	1.20%
19	Near North Suburban Cook	\$1,417	8.10%	\$1,403	9.00%	1.00%	470	7.30%	(37)	-0.60%
20	Newton County	-	-	-	-	0%	2	5.30%	0	0%
21	North DuPage County	\$1,231	0.40%	\$1,222	1.00%	0.80%	449	6.60%	12	0.20%
22	North Lake County IN	\$909	3.40%	\$904	3.80%	0.50%	524	5.70%	(1)	0%
23	North Lakefront	\$1,683	-1.90%	\$1,650	-2.80%	2.00%	5,976	7.30%	948	1.20%
24	North Will County	\$1,283	1.20%	\$1,268	1.50%	1.20%	556	6.20%	134	1.50%
25	Northeast DuPage County	\$1,454	-0.30%	\$1,434	1.30%	1.40%	889	6.50%	462	3.40%
26	Northeast Lake County	\$1,020	0.90%	\$1,010	1.00%	1.00%	553	4.80%	50	0.40%
27	Northwest Chicago	\$1,039	3.20%	\$1,032	3.20%	0.60%	1,001	4.70%	(11)	-0.10%
28	Northwest Lake County	\$1,079	0.90%	\$1,074	0.90%	0.50%	120	3.50%	(22)	-0.70%
29	Porter County	\$957	3.20%	\$952	3.70%	0.50%	458	6.30%	(14)	-0.20%
30	South Chicago	\$922	5.70%	\$916	6.20%	0.70%	201	7.30%	30	1.10%
31	South Lake County IN	\$1,027	11.10%	\$1,024	11.50%	0.40%	333	5.20%	64	1.00%
32	South Lakefront	\$1,196	1.40%	\$1,188	1.40%	0.60%	2,967	7.00%	(123)	-0.30%
33	South Will County	\$901	3.30%	\$897	3.50%	0.40%	37	7.30%	(1)	-0.30%
34	Southeast DuPage County	\$1,278	1.10%	\$1,265	1.40%	1.00%	386	5.50%	9	0.10%
35	Southeast Lake County	\$1,886	-0.40%	\$1,875	3.10%	0.60%	249	8.50%	92	3.10%
36	Southern Cook County	\$957	3.50%	\$953	3.60%	0.50%	497	4.90%	63	0.60%
37	Southwest Chicago	\$844	5.00%	\$839	5.10%	0.60%	1,690	7.00%	138	0.60%
38	Southwest Cook County	\$1,043	2.10%	\$1,037	2.30%	0.50%	674	5.40%	447	3.60%
39	Southwest Lake County	\$1,524	-1.10%	\$1,476	-0.80%	3.20%	330	7.00%	113	2.40%
40	University Park	\$954	2.10%	\$947	4.90%	0.80%	148	8.40%	(21)	-1.20%
41	West Cook	\$1,169	0.70%	\$1,149	-0.10%	1.70%	1,293	5.40%	106	0.40%
42	Western Kane County	\$1,567	-3.50%	\$1,552	-3.60%	0.90%	14	8.10%	(1)	-0.60%
43	Western McHenry County	\$972	1.20%	\$966	1.20%	0.60%	145	5.50%	(14)	-0.50%

Sale Comps



Land Sale Comps - Residential									
Property Address	Property City	Submarket Name	Property Type	Land AC	Sale Price	Price PSF	Price AC	Sale Date	Secondary Type
1601 Carlstedt	Batavia	Western East/West Corr	Land	15.39	\$6,000,000	\$8.95	\$389,863.55	5/2/18	Residential
2600 Prairie Winds Dr.	St. Charles	Western East/West Corr	Land	32	\$3,920,500	\$4.39	\$191,243.90	6/1/17	Residential
29W701-3S635 Everton Dr	Warrenville	Western East/West Corr	Land	10.34	\$3,885,000	\$8.63	375,730.68	9/17/19	Residential
38 Blackberry Shore Ln	Yorkville	Western East/West Corr	Land	38.51	\$2,299,000	\$1.37	59,698.77	8/1/18	Residential
8483 Aldrich Rd	Clare	Western East/West Corr	Land	10.00	\$240,000	\$0.55	24,000.00	1/9/19	Residential
E Galena Blvd	Sugar Grove	Western East/West Corr	Land	196.31	\$1,700,000	\$0.20	8,659.68	2/28/20	Residential
Galligan & Freeman Rd	Gilberts	Far Northwest	Land	18.93	\$2,030,000	\$2.46	107,220.91	12/26/18	Residential
Glidden Rd	Dekalb	Western East/West Corr	Land	155.76	\$1,791,240	\$0.26	11,500.00	9/9/19	Residential
Myelle Rd	Kirkland	Western East/West Corr	Land	40.00	\$287,000	\$0.17	7,175.00	10/12/18	Residential
Reserve of St. Charles	Saint Charles	Western East/West Corr	Land	48.17	\$310,000	\$0.15	6,434.94	8/21/19	Residential
Reserve of St. Charles	Saint Charles	Western East/West Corr	Land	48.17	\$564,500	\$0.27	11,717.82	1/27/20	Residential
Reserve of St. Charles	Saint Charles	Western East/West Corr	Land	48.17	\$569,500	\$0.27	11,821.61	11/14/19	Residential
Reserve of St. Charles	Saint Charles	Western East/West Corr	Land	48.17	\$570,833	\$0.27	11,849.28	11/1/19	Residential
Reserve of St. Charles	Saint Charles	Western East/West Corr	Land	48.17	\$590,000	\$0.28	12,247.14	8/10/19	Residential
Reserve of St. Charles	Saint Charles	Western East/West Corr	Land	48.17	\$630,000	\$0.30	13,077.46	2/14/20	Residential
Reserve of St. Charles	Saint Charles	Western East/West Corr	Land	48.17	\$646,000	\$0.31	13,409.59	12/20/19	Residential
Rt 72	Hampshire	Western East/West Corr	Land	27.87	\$430,000	\$0.35	15,428.78	6/7/19	Residential
SWC Of Needham & Faxon Rd	Plano	Western East/West Corr	Land	14.91	\$235,000	\$0.36	15,758.39	8/22/19	Residential
SWC Of Needham & Faxon Rd	Plano	Western East/West Corr	Land	14.91	\$244,000	\$0.38	16,361.90	4/26/19	Residential
SWC Of Needham & Faxon Rd	Plano	Western East/West Corr	Land	14.91	\$281,500	\$0.43	18,876.53	9/11/19	Residential
SWQ Rt 38 & Harley Rd	Elburn	Western East/West Corr	Land	124.00	\$1,299,000	\$0.24	10,475.81	11/12/19	Residential
West Of Carpenter St, North Of 59th St	Downers Grove	Eastern East/West Corr	Land	10.00	\$2,000,000	\$4.59	200,000.00	12/18/18	Residential

Kane County – Community Solar Driving Alternative Revenue Through Clean Energy

Potential for Community Solar Land Lease and Anchor Off-taker

December 10, 2025



Guiding Principles

- Find Alternative Revenue for Vacant Land
- Return State Mandated Renewable Energy Investment to Kane County
- Lower ComEd Electric Costs
 - County Residents and Businesses
 - Low Income Qualified Families
 - County Owned Facilities
- Be Good Stewards of the Land
- Support Illinois Clean Energy Initiative
- Return “County Owned” Vacant Land to the Tax Roles
- No Kane County Investment

Solar Land Lease Concept

- Competitively Bid to Certified Solar Developers
 - Registered with State of Illinois Solar Program
 - Engineered, Owned and Operated by winning Bidder
 - Land Lease Paid to Kane County
- Winning Bidder gets “Option” to Develop Vacant Land
 - Perform “Due Diligence” on Proposed Site
 - **ComEd Infrastructure Requirements/Investment**
 - **Illinois Shines Program Adherence**
 - **Surveying, Engineering, and Design for proposed projects**
 - **Secure Illinois Solar Funds**
 - Lease Option from 25 to 35 years, Solar Company to Assume Tax Obligation Property
- Core Successful Bidder Criteria
 - Electric Infrastructure Investment by Bidder
 - Lease Paid Per Acre
 - Total Lease Revenue for Term
 - Experience In “Large Scale” Solar Development and Management

High Level Proposal Summary



Item Category	Results
Respondents / Quality	Three experience solar developers all with extensive Illinois and nationwide experience.
Size of Proposed Field	11-22 Acres, with annual production ranging from 4 – 6.8 million annual kWh's
Annual Lease Payments per Acre	Range from \$3,500 - \$9,500 per acres (dependent on number or acres)
First year Lease Payment Revenue	Range \$100,000 - \$130,000
35-year total Lease Payments	Range \$5.3 - \$5.9 million
Property Tax Paid by Developer First Year	Range \$20K - \$40K depending on the size
Anchor Off-taker for Community Solar Savings first year	Range \$34K - \$67K per year
First Year total Financial Impact (Lease, Property Tax and Community Solar Subscriptions)	Range of \$100k - \$240K per year
Developers budget for ComEd interconnection charges	Range \$270K - \$1.5 million
Decommissioning Bond and Process	All developers indicated that they would meet AIMA (Agricultural Impact Mitigation Agreement) standards.

Sustainable Grazing Option

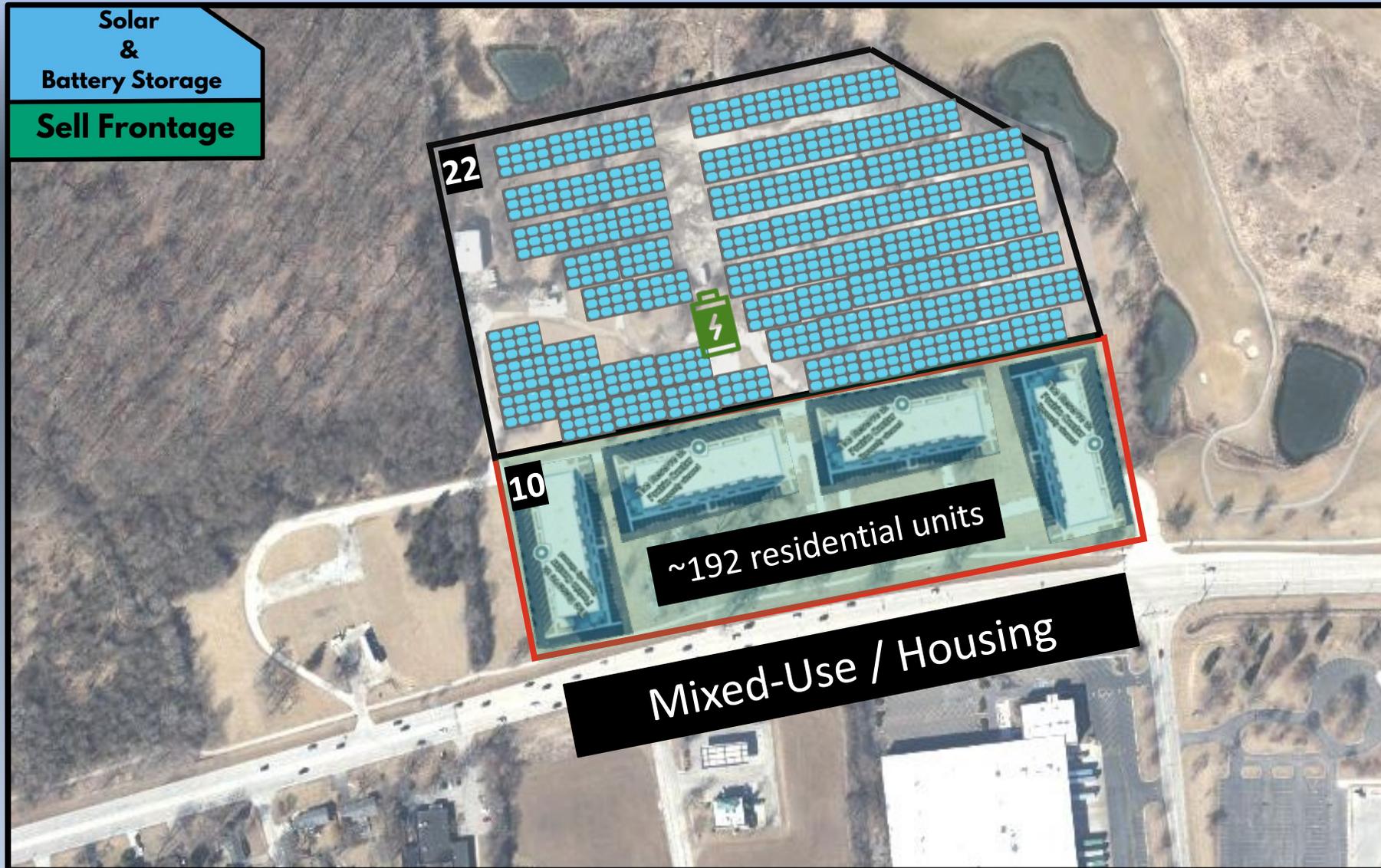




Options for Discussion

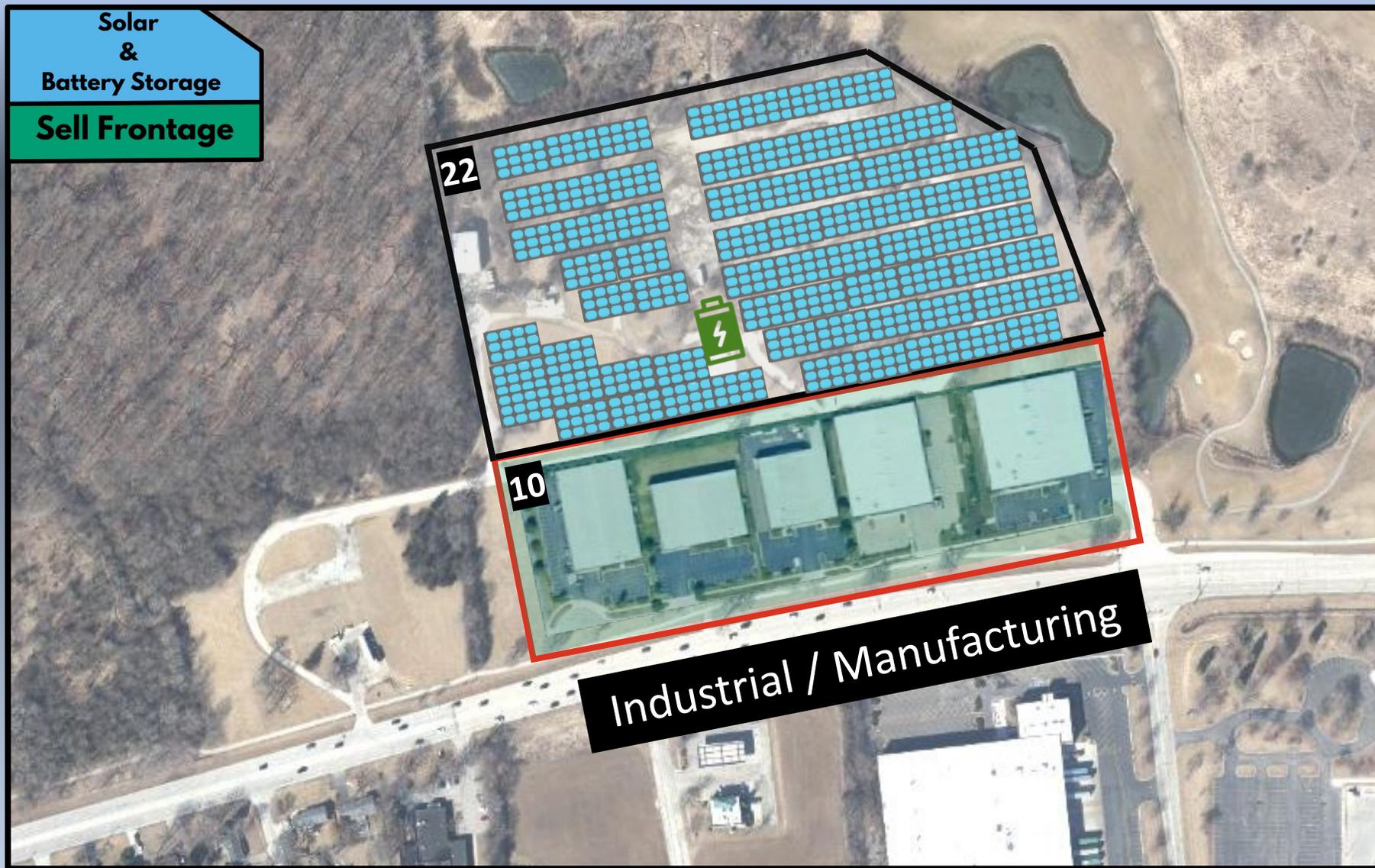


Fabyan Frontage Development with Community Solar





Fabyan Frontage Development with Community Solar



Summary

Net Present Value (per Acre)	Total Estimated Value	Own Land for Next 35 Years?	Annual Savings to Electricity Bill (2026)	35-Year Lease Payments for NPV Calculation
<u>\$90,000 to \$125,000</u>	~ \$2.88 to \$4.00 Million	No	None	N/A
\$78,825 + \$125,000 to \$175,000	~ \$2.12 to \$2.62 Million	Yes	~ \$20,204	\$1.71 Million (used in NPV calculation)
\$102,765 + \$125,000 to \$175,000	~ \$3.51 to \$4.01 Million	Yes	~ \$37,713	\$4.56 Million (used in NPV calculation)
<u>\$102,765</u>	~ \$2.26 Million	Yes	~ \$37,713	\$4.56 Million (used in NPV calculation)

