

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

**UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,**

Plaintiff,

V.

NORTHRIDGE HOLDINGS, LTD., ET AL.,

Defendants.

Civil Action No. 19-cv-05957

Hon. John Z. Lee

Magistrate Judge Susan E. Cox

**RECEIVER'S MOTION FOR COURT APPROVAL
OF SALE PROCEDURES (BARTLETT PROPERTY)**

N. Neville Reid, not individually, but solely as the Court-appointed receiver (the “Receiver”) for the Estate of Defendant Northridge Holdings, Ltd. and its related entities and affiliates as more particularly set forth in the Receivership Order (as defined herein) (collectively, the “Receivership Defendants”, and the assets of such entities as more particularly set forth therein, the “Receivership Assets”, and such estate the “Receivership Estate” and such administration, the “Receivership”), and pursuant to the powers vested in him by the *Order Appointing Receiver* entered by the Court on September 12, 2019 [Dkt. No. 22] (the “Receivership Order”), hereby moves for approval of sale procedures to be employed in connection with the sale of the Bartlett Property (defined below). In support of the Motion, the Receiver states as follows:

INTRODUCTION

1. As set forth in prior motions, the Receivership Assets include a 192-unit apartment complex located in Bartlett, Illinois (the “Bartlett Property”).¹ By prior motion, the Receiver has sought approval of the commission rate to be charged by Essex Realty Group, Inc. (“Essex”) – the Receiver’s broker for the Bartlett Property. *See* Dkt. No. 62.

2. The Receiver, with the assistance of Essex, has prepared a real estate marketing and sale process for the Bartlett Property that is robust, efficient and intended to maximize the value of the Receivership Estate for the benefit of all stakeholders (collectively, the “Sales Procedures”).² As described herein, the Sales Procedures will be carefully run in accordance with the Receivership Order and applicable law. And, in no case will the Receiver close on a proposed sale of such property absent further order of the Court.

AUTHORITY

3. Pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934, the Securities and Exchange Commission (the “SEC”) sought and obtained the appointment of a Receiver pursuant to the Receivership Order. Under the Receivership Order, the Receiver has authority in equity, as well as under 28 U.S.C. §§ 754, 959, and 1692, and Fed. R. Civ. P. 66, and was given broad powers to investigate and safeguard the assets of the Receivership Defendants. Among other powers, the Receiver is authorized to retain a broker, otherwise engage a broker or take “all necessary and reasonable actions” to cause the sale or lease of all real property in the Receivership Estate. *See Receivership Order*, ¶¶ 8K, 38, 50. Although the

¹ The Receivership Entities are the beneficiaries of a land trust that is the fee owner.

² The Bartlett Property is believed to be worth in excess of \$20 million and the current mortgage balance (with any prepayment penalty and other amounts that may be due at closing) on the Bartlett Property is less than \$10 million (i.e., there is likely significant equity in the property). Such mortgage will be paid in full at any closing of the Bartlett Property.

Receivership Order and applicable law may authorize the Receiver to utilize the Sale Procedures to market and sell the Bartlett Property (subject to further order of the Court in order to close such a sale), the Receiver presently seeks approval of the Sale Procedures out of abundance of caution and in the interest of full disclosure to the Court and interested parties.

RELEVANT BACKGROUND

4. Maximizing the value of the Receivership Defendants' real estate assets is a major objective of the Receivership. With the assistance of Receiver's property manager (i.e., 33 Realty) and Essex, the Receiver has prepared the Bartlett Property to be marketed for sale. This effort included updating the rent roll, transitioning the building's leases and finances to a generally acceptable property management software system/ platform, creating a financial pro forma of the Bartlett Property, creating a data room and identifying comparable sales. A draft of the marketing materials (the "Marketing Materials") that Essex has prepared – and that will be distributed to potential buyers – is attached hereto as **Exhibit A** and is incorporated herein by reference.

5. Prior to the Receivership and/or during the Receivership, multiple offers were made on the Bartlett Property (the "Prior Offers"). The Prior Offers have all been communicated to Essex and will be fully considered and Essex will work with such offerors as part of the Sale Procedures.

PROPOSED SALE PROCEDURES

6. Pursuant to the Sale Procedures, Essex plans to market the Bartlett Property on a local and national basis – exposing such property to as much of the market as possible. The Receiver seeks to sell the Bartlett Property on an "as is, where is" basis with no representations or warranties of any kind (other than delivering good free and clear title to the property). The

proposed Sale Procedures are as follows:

- a. **Marketing Phase (approximately 30 days):**³ As of November 15, 2019, Essex will send out marketing materials through the following channels:
(a) an extensive database of multifamily property owners and buyers in the greater Chicagoland area (such owners and buyers are local and national) that is maintained by Essex; (b) RCM, a national database of potential buyers and brokers; and (c) Essex's website. During this period, Essex will also call high probability buyers, distribute a press release to major real estate publications around the country and will place notice of sale in the *Chicago Tribune* and *Crain's*.
- b. **Call for Offers:** Essex currently anticipates setting an offer deadline of December 19, 2019. Essex and the Receiver will review the offers (including the Prior Offers and any revisions to same) and determine which offers will be invited to participate in a final round of bidding – a “best and final round”.
- c. **Best and Final:** Essex currently anticipates setting a best and final offer deadline of December 23, 2019.

The Receiver, with the assistance of Essex, will then select the highest and best offer and seek Court approval of same. The Receiver, with the assistance of Essex, will use the following criteria – among others – to select the highest and best offer: (a) price; (b) contingencies (e.g., financial, due diligence, etc.) or lack thereof; (c) ability to close (e.g., evidence of financial *bona fides*); (d) terms related to good faith deposit (e.g., amount, “hard” deposit); and (e) any other terms which the Receiver determines in his reasonable judgment are in the best interests

³ Due to the upcoming holidays, these time frames may be extended to accommodate potential buyers. The Receiver seeks authority to extend deadlines and reasonably modify these procedures if the Receiver deems such actions to be in the best interests of the Receivership.

of the Receivership Estate.

BEST INTERESTS OF RECEIVERSHIP ESTATE

7. A receiver's proposed sale of assets in an equity receivership is generally governed by 28 U.S.C. § 2001. Sale of property in the possession of a receiver must generally be conducted by public sale at the courthouse of the county, parish or city where the property is located or on the premises of the property. 28 U.S.C. § 2001(a). Courts may also determine in equity receiverships that the best interests of the estate are served by permitting private sales, with adequate notice to all interested parties – and requiring three independent appraisals. 28 U.S.C. § 2001(b). 28 U.S.C. § 2004, however, allows the Court to deviate from section 2001 and “order otherwise.” *See* 28 U.S.C. 2004 (“Any personalty sold under any order or decree of any court of the United States shall be sold in accordance with 28 U.S.C. § 2001, **unless the court orders otherwise.**”) (emphasis added). Courts throughout the country have exercised their discretion in permitting receivers to enter into private asset sales – outside of the requirements of sections 2001 and 2004. *See FTC v. E.M. Sys. & Serv., LLC*, 2016 WL 11110381, *3 (M.D. Fla. 2016) (citing to *SEC v. Nadel*, No. 8:09-cv-87-T-26TBM, Dkt. No. 1050 (M.D. Fla. Aug. 13, 2013) (waiving requirements of three (3) independent appraisals and publication of terms of sale)); *SEC. v. Kirkland*, No. 6:06-cv-183-Orl-28KRS, 2008 WL 4264532, at *3 (M.D. Fla. Sept. 12, 2008) (permitting sale of motorcycle based on highest of six (6) offers received). Additionally, District Courts have broad power and wide discretion in determining relief in an equity receivership. *SEC v. Elliott*, 953 F. 2d 1560, 1566 (11th Cir. 1992); *see also A.I. Case Co. v. Borak*, 377 U.S. 426, 433 (1964) (once the equitable jurisdiction of a district court has been properly invoked, the Court may use all of its equitable remedies to effectuate the statutory purpose, including ordering non-injunctive relief in a variety of forms). The Court's

wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F. 2d at 1566. The relief sought by the Receiver in this Motion falls squarely within the Court's discretionary powers.

8. Here, the Receiver seeks approval from the Court to deviate from the requirements of section 2001 (i.e., not require three appraisals) and sell the Bartlett Property in a manner consistent with the process under which multifamily properties in Illinois are normally marketed and sold. The proposed Sale Procedures have been designed to expose the Bartlett Property to the market (local and national) in order to obtain the highest and best offer for the Bartlett Property. The Sale Procedures are the product of a joint effort between the Receiver, 33 Realty and Essex and are based on their collective experience in maximizing the value of real estate assets such as the Bartlett Property. The Receiver respectfully submits that the Court should approve the Sale Procedures because they are in the best interests of the Receivership Estate and are commercially reasonable. Lastly, the Sales Procedures contemplate that the Receiver will return to the Court and file a motion seeking approval of the sale (the "Sale Motion"). The Sale Motion will describe, among other things: (a) the marketing process conducted (i.e., confirm the Sale Procedures were followed); (b) disclose number of offers received; (c) describe the Receiver's consideration of offers generally and set forth the reasons the Receiver choose the "winning" proposal as highest and best; and (d) provide/ attach the proposed purchase and sale agreement. The Sale Motion will also seek entry of an order authorizing the Receiver, among other things, to convey title to the Bartlett Property free and clear of all claims, liens and encumbrances and to pay certain costs at closing (i.e., payoff the existing mortgage, Essex's real estate commission, etc.).

NO OBJECTION BY THE SEC

9. Counsel for the SEC has indicated that the SEC does not object to the relief requested herein.

WHEREFORE, the Receiver respectfully requests that the Court (a) grant this Motion and enter the *Order Approving Sales Procedures (Bartlett Property)* (a proposed form of which is attached hereto as **Exhibit B**) as of September 16, 2019 and (b) grant all other or further relief that is just and proper.

Dated: November 20, 2019

N. Neville Reid, Receiver

By: /s/ Suj M. Pandya

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EXHIBIT A

[Draft Marketing Materials]

(see attached)



BARTLETT LAKES APARTMENTS

MULTI-FAMILY INVESTMENT OPPORTUNITY



This information has been secured from sources we believe to be reliable, but we make no representations nor warranties, express nor implied as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risks for any inaccuracies.



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PROPERTY INFORMATION

BARTLETT LAKES APARTMENTS





EXECUTIVE SUMMARY

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PROPERTY OVERVIEW

Essex Realty Group, Inc. is exclusively engaged to market for sale Bartlett Lakes Apartments ('the Property') located at 561-564 Deere Park Circle in Bartlett, IL. The 192-unit complex is made up of four garden-style buildings, each consisting of forty-eight (48) units, laundry facilities, and a passenger elevator. The Property features an on-site management and leasing office, swimming pool, pool house, playground, and 350 surface parking spaces over 10 acres of land.

The Property features fifty-six (56) 1Bd/1Ba apartments and one hundred and thirty-six (136) 2Bd/1Ba apartments. Each unit features carpet or vinyl wood plank flooring throughout bedrooms and living areas, vinyl flooring in kitchens, landlord paid hot water baseboard heat, through-wall air conditioning, controlled access, and ample closet space. Kitchens feature white appliances, Formica countertops, and white or brown painted cabinetry. Select units feature a breakfast bar and separate formal dining area. Bathrooms feature tile flooring, vanities, medicine cabinet storage, and tub showers. Unit 106 in building 562 is currently configured as the leasing and management office but could be converted back into a 2Bd/2Ba-2A layout.

Bartlett Lakes is conveniently located 0.85 miles north of the Bartlett MD-W Metra Station that provides service throughout the western suburbs and downtown Chicago. The Property is also within proximity to the Elgin O'Hare Expressway, I-290, and I-355 providing access to multiple major employment and entertainment hubs.

RECEIVERSHIP

Essex has been engaged by N. Neville Reid, not individually but as court-appointed receiver (the "Receiver") in the action SEC v. Northridge Holdings, Ltd. et al., Case No. 19-cv-5957 (the "Receivership Case") pending in the United States District Court for the Northern District of Illinois (the "Court") and pursuant to the Court's Order Appointing Receiver entered on September 12, 2019 (the "Receiver Order"). Pursuant to the Receiver Order, the Receiver is authorized to market and sell such property. The Receiver has sought court-approval of this sales process. Any sale will be subject to Court approval, at which time the Receiver will seek entry of an order approving the sale free and clear of all liens, claims and encumbrances (except ones that run with the land) in a form reasonably acceptable to the buyer.

The Receiver Order has been included in the data room for this transaction. Additional information regarding the Receivership Case and any impact of the Receivership Case on this sale will be provided upon request.



OFFERING SUMMARY

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PRICE Subject to Offer

YEAR BUILT 1971

FINANCING Free & Clear

NUMBER OF UNITS 192

NRSF 153,738

PARKING 350 Exterior Spaces

OCCUPANCY 94%

SCHEDULED GROSS INCOME \$2,586,619

AVG. MONTHLY RENT \$1,100

UNIT MIX SUMMARY

1Bd/1Ba-1A	— 32
1Bd/1Ba-1B	— 24
2Bd/1Ba-2A	— 72
2Bd/1Ba-2B	— 32
2Bd/1Ba-2C	— 32

INVESTMENT HIGHLIGHTS

- Acquire 192 apartments in desirable Village of Bartlett, approximately 6 miles southwest of Schaumburg, IL
- 0.85 miles north of the Bartlett MD-W Metra Station providing service throughout Chicagoland
- Average monthly rents are approximately \$50/unit/month below high-end achieving rents for each unit type
- Multiple value-add strategies: renovate units, improve commons areas, and add desired resident amenities



BARTLETT LAKES FACT SHEET

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	SUBJECT	DESCRIPTION
PROPERTY DETAILS	PROPERTY ADDRESS	561-564 Deere Park Circle, Bartlett, IL 60103
	PIN NUMBER	06-27-403-014-0000
	YEAR BUILT	1971
	COUNTY	Cook
	TOTAL APARTMENTS	192 Apartments (Unit 562-106 is Used as Leasing & Management Office)
	UNIT MIX	56 1Bd/1Ba & 136 2Bd/1Ba Apartments
	OCCUPANCY	94%
	PARKING	350-Car Surface Parking Lot
	COMMUNITY AMENITIES	Picnic Area, Pool, Pool House, & Playground
	NRSF	153,738
	AVERAGE UNIT SF	805
	AVERAGE MONTHLY RENT	\$1,100
	AVERAGE RENT PER SF	\$1.38
	FINANCING	Offered Free & Clear
ADMIN & FEES	BARTLETT LAKES PROPERTY INFORMATION VAULT	Available with Confidentiality Agreement (Financials, Reports, Service Contracts, Etc.) Please visit: http://properties.essexrealtygroup.com/BartlettLakesApartments to complete a confidentiality agreement and access property vault via "Documents" tab.
	APPLICATION FEES	\$45 One-Time Fee
	MOVE-IN FEES	Security Deposit of Approx. One Month's Rent Required Upon Lease Execution
	UTILITIES INCLUDED	Gas, Water & Heat
	ANNUAL STORAGE FEE	\$50/Storage Unit/Year
	PET FEES	\$25-\$50/Month
	ON-SITE STAFF	One On-Site Manager & One Part-time Assistant Property Manager; Full-Time Maintenance Person; On-Site Janitor/Cleaner



561-564 BUILDING FACT SHEET

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	561 BUILDING	562 BUILDING	563 BUILDING	564 BUILDING
ADDRESS	561 Deere Park Circle	562 Deere Park Circle	563 Deere Park Circle	564 Deere Park Circle
UNITS	48 Apartments	47 Apartments + Office	48 Apartments	48 Apartments
GROUND/COMMON AREAS	N/A	Management & Leasing Office	N/A	Pool House Workshop Playground Pool
UNIT MIX	8—1Bd/1Ba-1A 6—1Bd/1Bd-1B 18—2Bd/1Ba-2A 8—2Bd/1Ba-2B 8—2Bd/1Ba-2C	8—1Bd/1Ba-1A 6—1Bd/1Bd-1B 17—2Bd/1Ba-2A 1—Office (2A) 8—2Bd/1Ba-2B 8—2Bd/1Ba-2C	8—1Bd/1Ba-1A 6—1Bd/1Bd-1B 18—2Bd/1Ba-2A 8—2Bd/1Ba-2B 8—2Bd/1Ba-2C	8—1Bd/1Ba-1A 6—1Bd/1Bd-1B 18—2Bd/1Ba-2A 8—2Bd/1Ba-2B 8—2Bd/1Ba-2C
OCCUPANCY	91.7%	89.4%	97.9%	95.8%
BOILER/HEAT	RBI 8900 Series	3 Burnham Boilers	RBI 8900 Series	RBI Boiler
ELECTRIC	800 Amp Service	800 Amp Service	800 Amp Service	800 Amp Service
DOMESTIC HOT WATER	Lochinvar 120 Gallon Tank & Lochinvar HW Heater	A.O. Smith 150 Gallon Tank & Raytherm HW Heater	Lochinvar 119 Gallon Tank & Hot Water Heater	LAARS 200 Gallon Tank & Hot Water Heater
PLUMBING	Copper			
ELEVATOR	Smartrise traction controller systems; One passenger elevator and control system per building			
WINDOWS	Approximately 132 windows per building; -80% are newer vinyl; Remaining -20% are older metal			
ROOF	Mansard-Style with Flat Rubber Membrane			
LAUNDRY	4-6 washers & 2-3 dryers per building; leased; \$1.50-\$1.75 per use			
STORAGE	40 storage lockers per building; \$50/locker annual fee			
POOL MECHANICALS	All pool machinery and mechanicals updated within past two years			





SITE PLAN

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INTERIOR FEATURES

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UNIT FEATURES

- Carpet, Tile, and Vinyl Flooring
- Select Units feature Laminate Wood Flooring
- White or Brown Painted Cabinetry
- White Appliances
- Linen Closet with Built-in Shelves
- Through-Wall A/C
- Hot Water Baseboard Heat
- Tub Showers & Vanities in Bathrooms
- Select Units feature Breakfast Bars & Formal Dining Areas





INTERIORS

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This information has been secured from sources we believe to be reliable, but we make no representations nor warranties, express nor implied as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risks for any inaccuracies.



EXTERIOR & COMMON AREAS

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LOCATION INFORMATION

BARTLETT LAKES APARTMENTS



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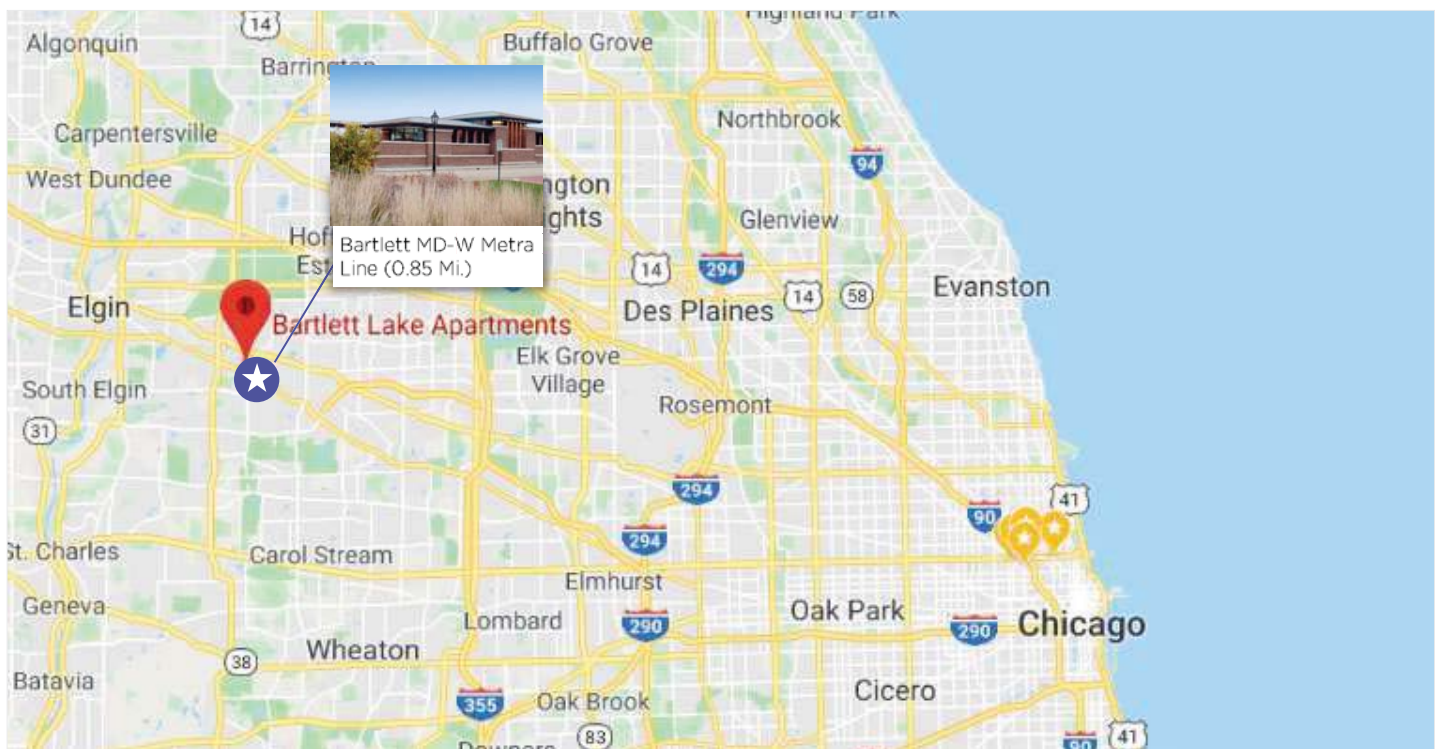


LOCATION & PUBLIC TRANSPORTATION

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BARTLETT, IL

Bartlett Lakes is located in Bartlett, IL and within Cook County. The Village of Bartlett is located thirty-five miles northwest of Chicago's Central Business District, encompassing 15.95 square miles with 380 acres of park space. Located 50 minutes from downtown Chicago via the Metra MD-W Line and 35 minutes driving distance from O'Hare International Airport, the community appeals to suburban and city commuters alike. Downtown Bartlett features a variety of shopping, dining, and local businesses. The walkable town center caters to residents all year round and is home to many of Bartlett's community events including the Bartlett's Global Arts Festival, annual Fourth of July parade, and other holiday celebrations and family-friendly events.



HIGHWAYS

I-390 (Elgin O'Hare) - Lake St. Interchange
 U.S Route 20
 Illinois Route 19—Irvig Park Road
 I-90—Northwest Tollway
 I-290—Eisenhower Expressway
 I-88—East-West Tollway

RAIL/BUS

Freight—Soo Line Railroad; Chicago Central & Pacific Railroad
 Bartlett Station Commuter Rail — Metra MD-W (5 Minute Drive/0.85 Mi)
 Hanover Park Station Commuter Rail— Metra MD-W (5 Minute Drive)

AIRPORTS

O'Hare International Airport (35 Minutes Drive/22.4 Mi)
 DuPage County Airport
 Schaumburg Regional Airport

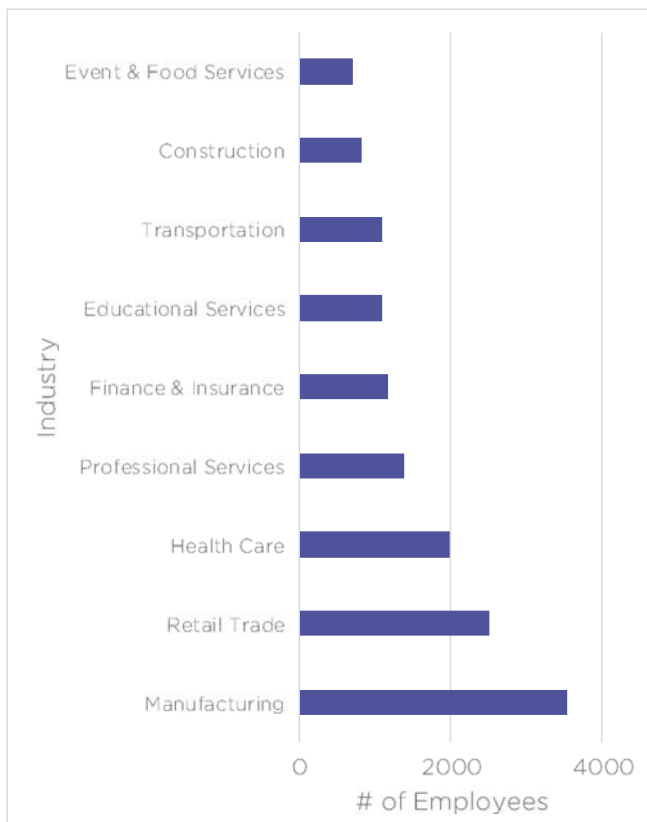
Sources: <https://business.bartlettchamber.com>



VILLAGE OF BARTLETT DEMOGRAPHICS

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LABOR FORCE BY OCCUPATION



BARTLETT TOP EMPLOYERS

1	School District U-46
2	Senior Flexonics
3	Greco & Sons, Inc.
4	Bartlett Park District
5	Get Fresh Produce
6	Jewel-Osco
7	Cadillac Ranch/Moretti's Banquets
8	Clare Oaks Senior Living
9	Village of Bartlett
10	Welch Brothers, Inc.

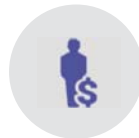
DEMOGRAPHICS & STATISTICS

TOTAL POPULATION



1 Mile | 12,263 Residents
 3 Miles | 47,625 Residents
 5 Miles | 122,447 Residents

MEDIAN HOUSEHOLD INCOME



Bartlett | \$99,957
 Cook County | \$61,405
 Illinois | \$62,992
 U.S. | \$60,336

MEDIAN AGE



Bartlett | 33.9
 Cook County | 36.5
 Illinois | 37.9

LABOR FORCE



22,536 Employees

AVG. HOUSE VALUE



1 Mile | \$286,769
 3 Miles | \$289,458
 5 Miles | \$273,150

Sources: <https://datausa.io/profile/geo/bartlett-il/>; <https://www.village.bartlett.il.us/>

VILLAGE OF BARTLETT FACTS & FIGURES



41,487

TOTAL POPULATION (2017 +.0289% since 2016)



\$1,446

MEDIAN GROSS RENT (2016)



\$265k

MEDIAN PROPERTY VALUE (2017 +\$5,629 VS. 2016)



\$79.5k

MEDIAN HOUSEHOLD INCOME (2017)



380

ACRES OF PARK LANDS



39.2

MEDIAN RESIDENT AGE



FINANCIAL ANALYSIS

BARTLETT LAKES APARTMENTS

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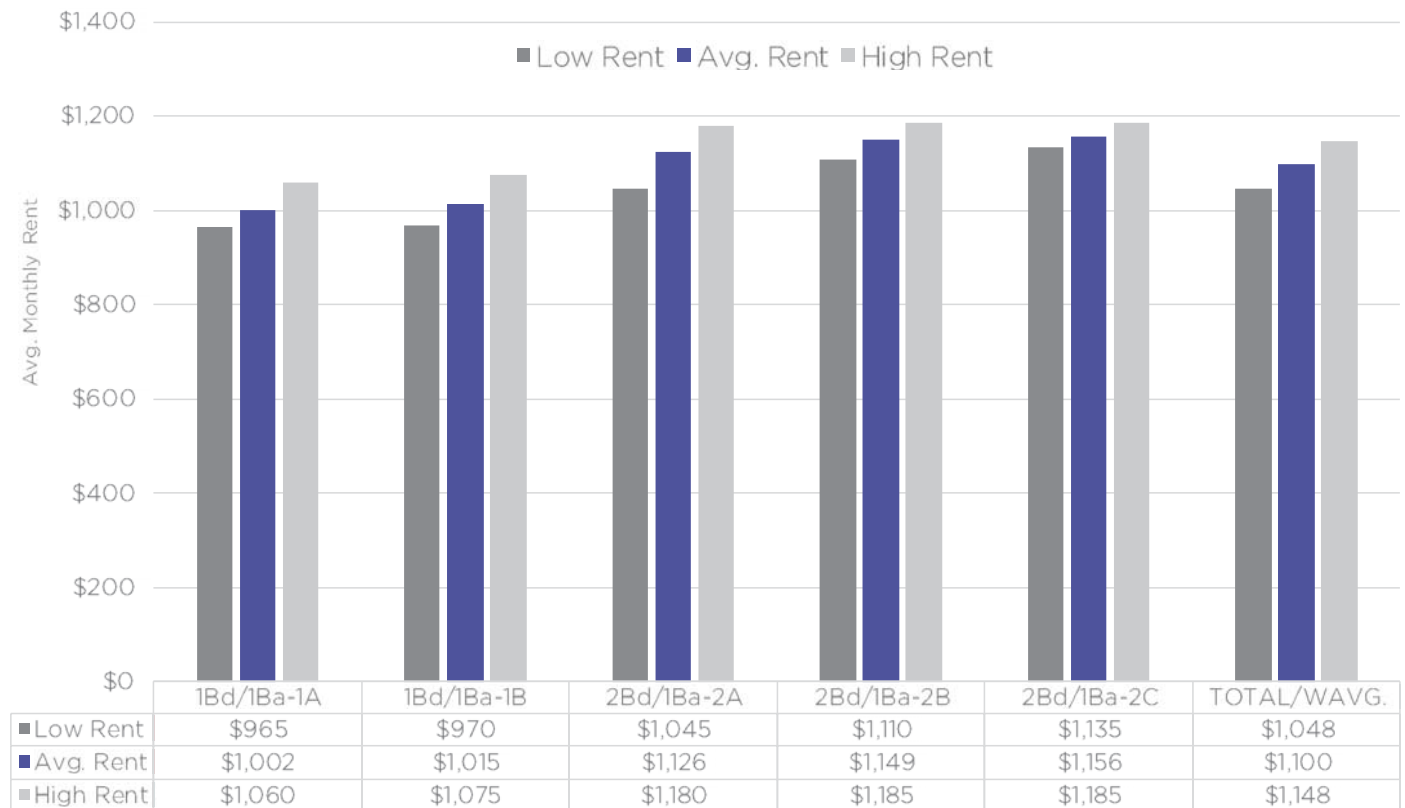
RENTAL ANALYSIS

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UNIT TYPE	COUNT	OCCUPANCY %	VACANT UNITS	AVG. SF	LOW RENT	CURRENT AVG. RENT	HIGH RENT	AVG. RENT/SF	CURRENT MO. INCOME
1Bd/1Ba-1A	32	84%	5	685	\$965	\$1,002	\$1,060	\$1.46	\$32,055
1Bd/1Ba-1B	24	83%	4	742	\$970	\$1,015	\$1,075	\$1.37	\$24,350
2Bd/1Ba-2A *	71	97%	2	758	\$1,045	\$1,126	\$1,180	\$1.49	\$79,927
2Bd/1Ba-2B	32	100%	0	883	\$1,110	\$1,149	\$1,185	\$1.30	\$36,780
2Bd/1Ba-2C	32	97%	1	998	\$1,135	\$1,156	\$1,185	\$1.16	\$36,996
TOTAL/WAVG.	191	94%	12	805	\$1,048	\$1,100	\$1,148	\$1.38	\$210,108

* Rental analysis does not include 2Bd/1Ba-2A management & leasing office (unit 106 in building 562).

BARTLETT LAKES APARTMENTS RENTAL ANALYSIS





INCOME & EXPENSES

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UNIT TYPE	UNIT COUNT	AVG. SF	CURRENT RENT/SF	CURRENT AVG. RENT	CURRENT MO. INCOME	MARKET AVG. RENT	MARKET MO. INCOME
1Bd/1Ba-1A	32	685	\$1.46	\$1,002	\$32,055	\$1,025	\$32,800
1Bd/1Ba-1B	24	742	\$1.37	\$1,015	\$24,350	\$1,050	\$25,200
2Bd/1Ba-2A	71	758	\$1.49	\$1,126	\$79,927	\$1,145	\$81,295
2Bd/1Ba-2B	32	883	\$1.30	\$1,149	\$36,780	\$1,175	\$37,600
2Bd/1Ba-2C	32	998	\$1.16	\$1,156	\$36,996	\$1,200	\$38,400
Office (2A)	1	758	\$1.49	\$1,126	\$1,126	\$1,145	\$1,145
TOTAL/WAVG.	192	805	\$1.38	\$1,100	\$211,234	\$1,127	\$216,440

INCOME	CURRENT	% OF SGI	PER UNIT/YR.	MARKET ³	% OF SGI	PER UNIT/YR.
Apartment Income	\$2,534,808	98.0%	\$13,202	\$2,597,280	98.0%	\$13,528
Pet & Storage Income	\$6,551	0.3%	\$34	\$6,747	0.3%	\$35
Laundry Income *	\$33,605	1.3%	\$175	\$34,613	1.3%	\$180
Parking Income	\$11,655	0.5%	\$61	\$12,005	0.5%	\$63
SCHEDULED GROSS INCOME	\$2,586,619	100.0%	\$13,472	\$2,650,645	100.0%	\$13,805
Vacancy ¹	\$129,331	5.0%	\$674	\$132,532	5.0%	\$690
COLLECTED GROSS INCOME	\$2,457,288	95.0%	\$12,798	\$2,518,113	95.0%	\$13,115

EXPENSE ITEM	2019 ANN.	% OF SGI	PER UNIT/YR.	MARKET ³	% OF SGI	PER UNIT/YR.
Real Estate Taxes ²	\$331,118	12.8%	\$1,725	\$371,090	14.0%	\$1,933
Insurance *	\$42,084	1.6%	\$219	\$43,241	1.6%	\$225
Gas & Electric *	\$85,724	3.3%	\$446	\$88,081	3.3%	\$459
Water & Sewer *	\$188,686	7.3%	\$983	\$193,875	7.3%	\$1,010
Scavenger *	\$17,712	0.7%	\$92	\$18,199	0.7%	\$95
Elevators *	\$22,436	0.9%	\$117	\$23,053	0.9%	\$120
Landscaping & Snow Removal *	\$47,202	1.8%	\$246	\$48,500	1.8%	\$253
Alarm Services *	\$19,608	0.8%	\$102	\$20,147	0.8%	\$105
Advertising *	\$17,520	0.7%	\$91	\$18,002	0.7%	\$94
Payroll *	\$163,728	6.3%	\$853	\$168,231	6.3%	\$876
Management & Leasing Office ¹	\$13,500	0.5%	\$70	\$13,740	0.5%	\$72
Management ¹	\$86,005	3.5%	\$448	\$88,134	3.5%	\$459
Janitorial ¹	\$76,800	3.0%	\$400	\$76,800	2.9%	\$400
Maintenance/Decorating ¹	\$67,200	2.6%	\$350	\$67,200	2.5%	\$350
Misc. & Reserves ¹	\$76,800	3.0%	\$400	\$76,800	2.9%	\$400
TOTAL EXPENSES	\$1,256,122	48.7%	\$6,542	\$1,315,093	49.8%	\$6,849
NET OPERATING INCOME	\$1,201,166	46.4%	\$6,256	\$1,203,020	45.4%	\$6,266

¹ Broker pro-forma.² 2018 taxes paid in 2019; Market taxes are broker-pro-forma.³ Market income & expenses are grown from current at 3.00% & 2.75% respectively.

* 2019 T-10 annualized.



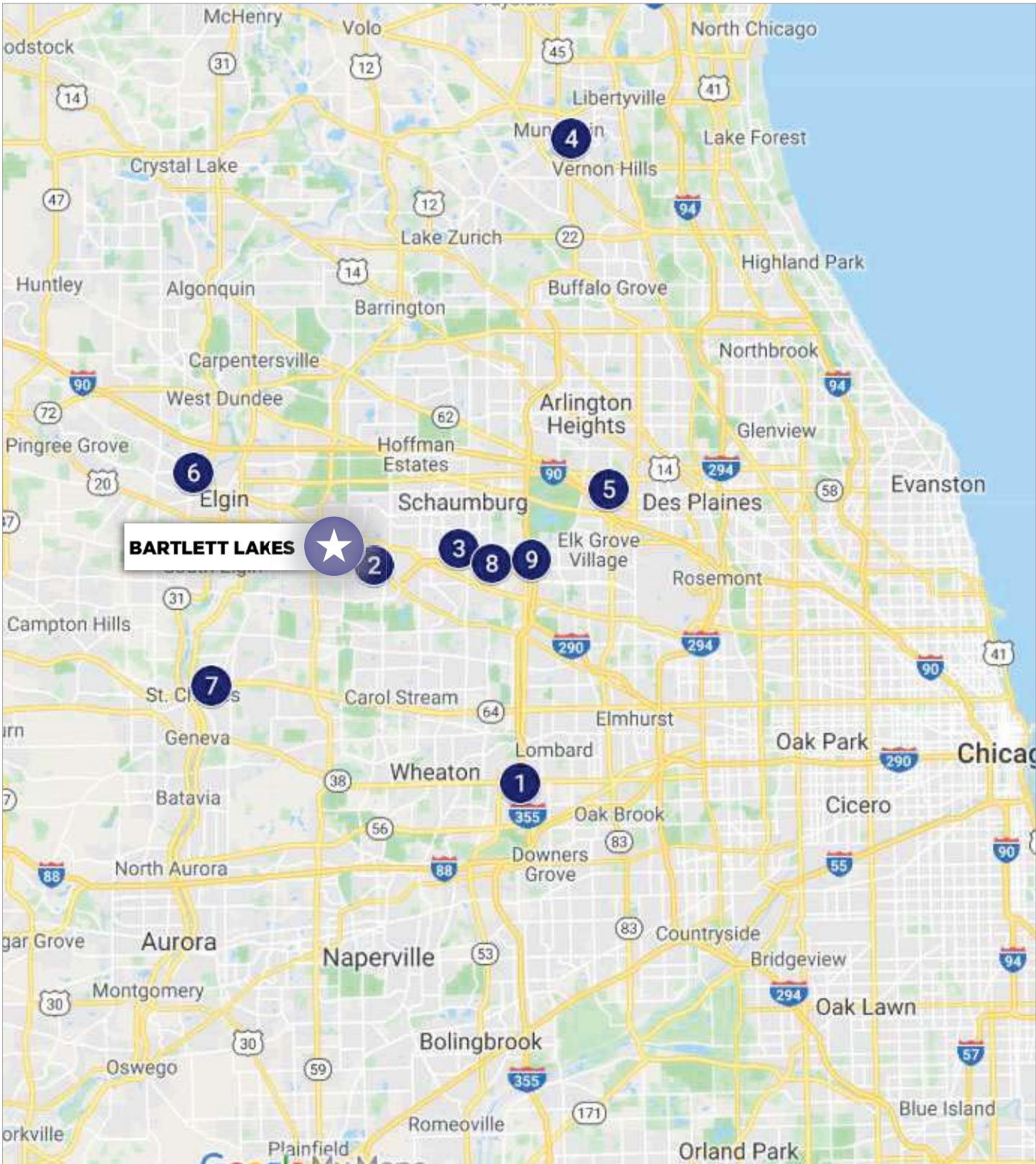
SOLD COMPARABLES

BARTLETT LAKES APARTMENTS





SOLD COMPARABLES MAP





SOLD COMPARABLES SUMMARY

21

1



IRON GATE APARTMENTS

11 Briar St., Glen Ellyn

180-unit condo deconversion—1970s vintage complex. 136 condominiums were owned by the developer. 85% of the units were operating as apartments at the time of sale. The buyer plans to renovate and reposition the complex.

SALE DETAILS	
Sale Price	\$18,525,000
Close Date	8/13/2019
# Units	180
Building SF	144,800
Price/Unit	\$102,917
Price/SF	\$128
GRM	7.57
Cap Rate	7.04%
Unit Mix	94—1Bd/1Ba 83—2Bd/1Ba 3—3Bd/2Ba

2



PEBBLEWOOD COURT

2230 Breezewood Ct., Hanover Park

Fractured condo deconversion. Complex features 80 apartments and 140 condominiums. Property features surface parking, pool, on-site leasing office, and varying levels of interior finishes.

SALE DETAILS	
Sale Price	\$7,440,690
Close Date	7/16/2019
# Units	74
Building SF	63,714
Price/Unit	\$100,550
Price/SF	\$117
GRM	7.70
Cap Rate	6.10%
Unit Mix	29—1Bd/1Ba 45—2Bd/1-2Ba

3



LEGEND PARK APARTMENTS

305 Cambia Dr., Schaumburg

1973 construction; renovated in 2000. Property features 7 buildings, pool, playground, club house, dog park, fitness center, and over 600 surface parking spaces. 90% occupied at time of sale.

SALE DETAILS	
Sale Price	\$47,825,000
Close Date	4/11/2019
# Units	367
Building SF	349,356
Price/Unit	\$130,313
Price/SF	\$137
GRM	9.61
Cap Rate	5.62%
Unit Mix	110—1Bd/1Ba 204—2Bd/1Ba 53—3Bd/1.5Ba



SOLD COMPARABLES SUMMARY

22

4



LAKESIDE VILLAGE

313 S. Hickory St., Mundelein

1973 construction. Property features ten buildings, an on-site management office, and 286 surface parking spaces. Approximately 110 units had received updates since 2011, and 26 units feature new updates.

SALE DETAILS	
Sale Price	\$14,500,000
Close Date	12/18/2018
# Units	152
Building SF	109,720
Price/Unit	\$95,395
Price/SF	\$132
GRM	7.74
Cap Rate	5.81%
Unit Mix	22—Studio 96—1Bd/1Ba 34—2Bd/1.5Ba

5



THE ECLIPSE @ 1450

1450 S. Busse Rd., Mount Prospect

1965 construction. Property features nine two-story buildings. Buyer plans to renovate units and make improvements to common areas 95% occupancy at time of close.

SALE DETAILS	
Sale Price	\$24,100,000
Close Date	7/19/2018
# Units	222
Building SF	187,772
Price/Unit	\$108,559
Price/SF	\$128
GRM	7.85
Cap Rate	6.11%
Unit Mix	222—1-2Bd/1Ba

6



GARDEN QUARTER

6 Tivoli Place, Elgin

Part of a portfolio sale. Property features 250 surface parking spaces. Portfolio was 94% occupied at time of close. Buyer upgraded units, common areas, and added amenities.

SALE DETAILS	
Sale Price	\$17,100,000
Close Date	4/19/2018
# Units	184
Building SF	155,200
Price/Unit	\$92,935
Price/SF	\$110
GRM	7.41
Cap Rate	6.75%
Unit Mix	72—1Bd/1Ba 112—2Bd/1Ba



SOLD COMPARABLES SUMMARY

23

7



THE TOWNSHIP

201 N. Tyler Rd., St. Charles

1970 construction. Property features 102 surface parking spaces, fitness center, dog park, shared laundry, and resident lounge. Units feature individual HVAC and varying levels of interior finishes. 95% occupied at time of sale.

SALE DETAILS

Sale Price	\$14,675,000
Close Date	3/7/2018
# Units	118
Building SF	144,948
Price/Unit	\$124,364
Price/SF	\$101
GRM	8.79
Cap Rate	5.69%
Unit Mix	22—Studio 39—1Bd/1Ba 56—2Ed/2Ba 1—3Bd/2Ba

8



MOORINGS APARTMENTS

619 N. Plum Grove Rd., Roselle

1977 construction; renovated in 2008. Property features fitness center, playground, pool, and shared laundry. Units feature radiant baseboard heat, and through-wall A/C. 95% occupied at time of sale.

SALE DETAILS

Sale Price	\$28,100,000
Close Date	1/5/2018
# Units	216
Building SF	190,178
Price/Unit	\$130,093
Price/SF	\$148
GRM	8.55
Cap Rate	5.38%
Unit Mix	92—1Bd/1Ba 106—2Ed/1Ba 18—3Bd

9



BURTON GROVE

991 Charlela Ln., Elk Grove Village

1991 construction. Condo deconversion. 20% of units were owner-occupied and overall occupancy was 90% at time of sale. Property features 385 surface parking spaces, vintage units, and individually controlled heat and A/C.

SALE DETAILS

Sale Price	\$21,250,000
Close Date	12/21/2017
# Units	192
Building SF	176,592
Price/Unit	\$110,677
Price/SF	\$120
GRM	788
Cap Rate	6.35%
Unit Mix	96—1Bd/1Ba 96—2Ed/1Ba

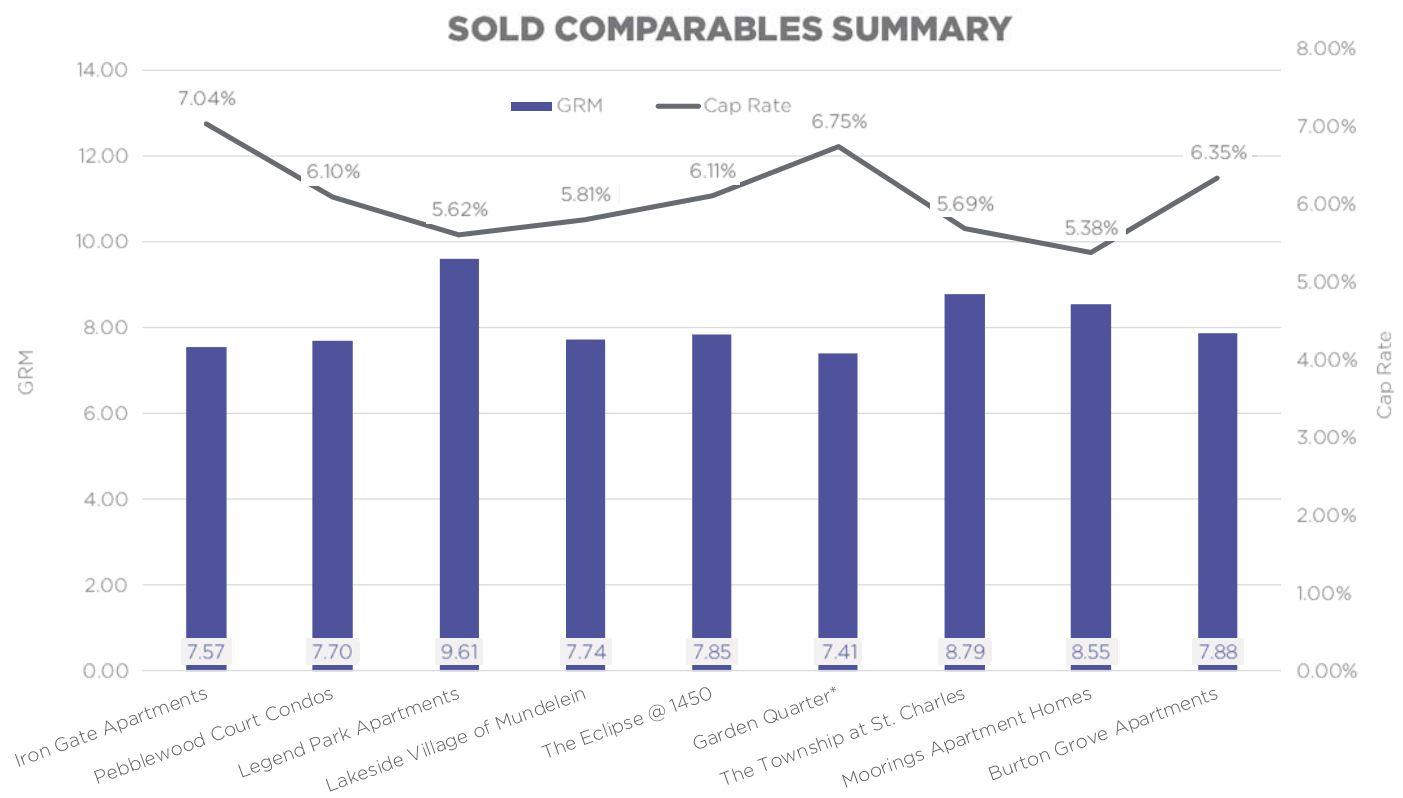


SOLD COMPARABLES SUMMARY

24

PROPERTY	CLOSE DATE	SALE PRICE	UNITS	SF	\$/UNIT	\$/SF	VACANCY & EXPENSE %	GRM	CAP RATE
1 Iron Gate Apartments	8/13/2019	\$18,525,000	180	144,800	\$102,917	\$128	52%	7.57	7.04%
2 Pebblewood Court Condos	7/16/2019	\$7,440,690	74	63,714	\$100,550	\$117	53%	7.70	6.10%
3 Legend Park Apartments	4/11/2019	\$47,825,000	367	349,356	\$130,313	\$137	46%	9.61	5.62%
4 Lakeside Village of Mundelein	12/18/2018	\$14,500,000	152	109,720	\$95,395	\$132	55%	7.74	5.81%
5 The Eclipse @ 1450	7/19/2018	\$24,100,000	222	187,772	\$108,559	\$128	52%	7.85	6.11%
6 Garden Quarter*	4/19/2018	\$17,100,000	184	155,200	\$92,935	\$110	50%	7.41	6.75%
7 The Township at St. Charles	3/7/2018	\$14,675,000	118	144,948	\$124,364	\$101	50%	8.79	5.69%
8 Moorings Apartment Homes	1/5/2018	\$28,100,000	216	190,178	\$130,093	\$148	54%	8.55	5.38%
9 Burton Grove Apartments	12/21/2017	\$21,250,000	192	176,592	\$110,677	\$120	50%	7.88	6.35%
AVERAGE		\$21,501,743	189	169,142	\$110,645	\$125	51%	8.12	6.09%

* Part of a portfolio.



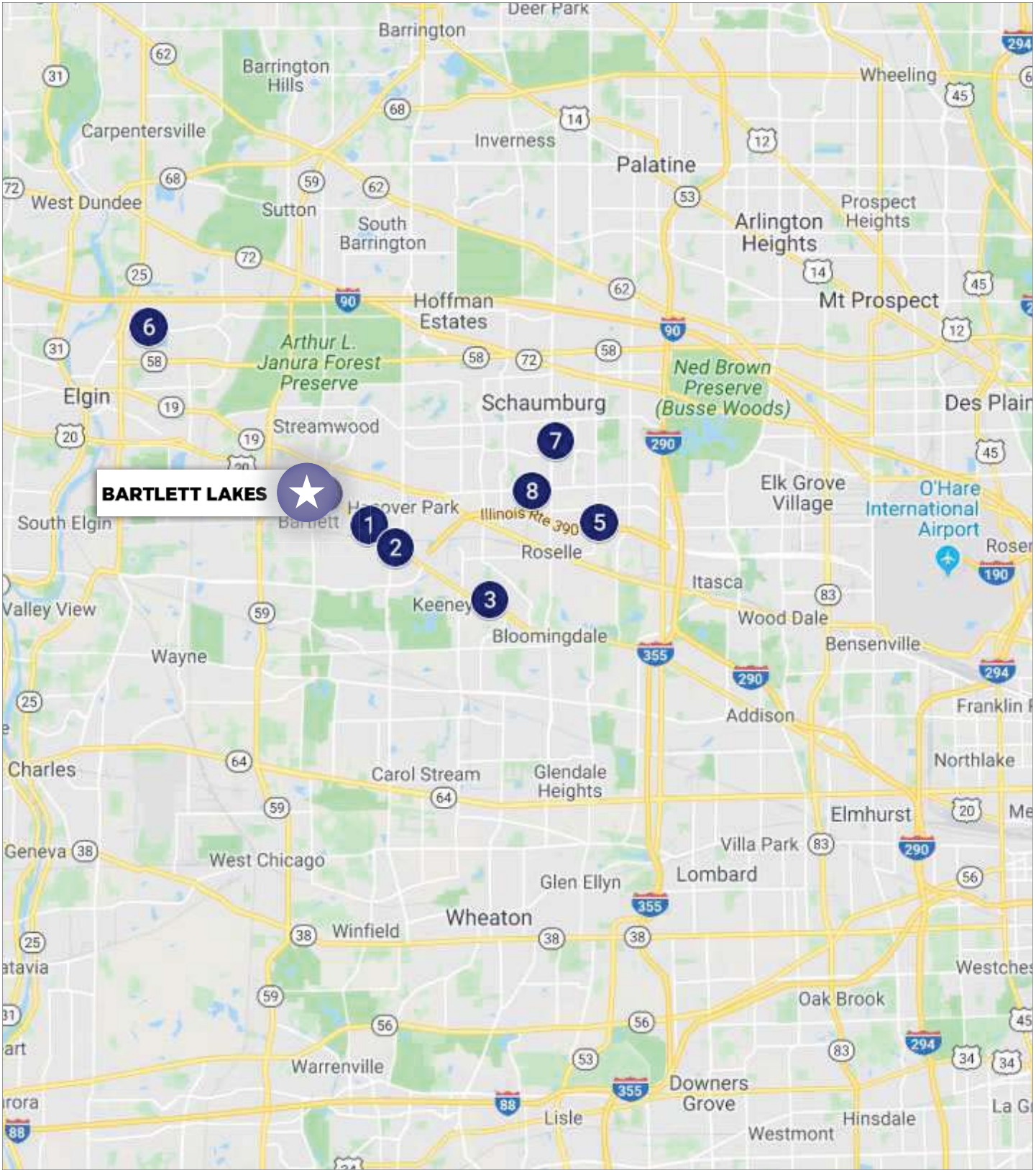


RENT COMPARABLES

BARTLETT LAKES APARTMENTS



RENT COMPARABLES MAP





RENT COMPARABLES

27

1



PEBBLEWOOD COURT

2230 Breezewood Ct.,
Hanover Park, IL

Unit features hardwood floors, black appliances, gas baseboard heat, and shared laundry.

AMENITIES & INCLUSIONS

- Fitness Center
- Swimming Pool
- Common Greenspace/
Playground
- Laundry Facility

APARTMENT DETAILS

Unit Type	1Bd/1Ba	2Bd/1Ba
Rent	\$949	\$1,149
SF	800	880
Rent/SF	\$1.19	\$1.31

2



WEST LINE APARTMENTS

1700 Ontarioville Rd.
Hanover Park, IL

Unit features hardwood floors, black appliances, gas baseboard heat, and shared laundry.

AMENITIES & INCLUSIONS

- Fitness Center
- Swimming Pool
- Common Greenspace/
Playground
- Laundry Facility

APARTMENT DETAILS

Unit Type	1Bd/1Ba	2Bd/1Ba
Rent	\$1,018	\$1,221
SF	672	862
Rent/SF	\$1.51	\$1.42



RENT COMPARABLES

28



WATERBURY APARTMENTS

1091 Rodenburg Rd.

Roselle, IL

Units features hardwood and carpet floors, black appliances, gas baseboard heat, updated baths, and in-unit laundry

AMENITIES & INCLUSIONS

- Heat, Trash, Water
- Business Center
- Patio / Balcony
- Shared Grill & Greenspace

APARTMENT DETAILS		
Unit Type	1Bd/1Ba	2Bd/1Ba
Rent	\$1,050	\$1,250
SF	700	950
Rent/SF	\$1.50	\$1.32



SHANNON COURT

5021 Valley Lane

Streamwood, IL

Unit features carpet flooring, oak cabinetry, S/S or black appliances, radiant baseboard heat, and shared laundry.

AMENITIES & INCLUSIONS

- Heat, Gas, Water, Trash
- Storage Units
- Elevator
- 2 Parking Spaces
- Laundry Facility

APARTMENT DETAILS		
Unit Type	1Bd/1Ba	2Bd/1Ba
Rent	\$1,060	\$1,245
SF	646	946
Rent/SF	\$1.64	\$1.32



RENT COMPARABLES

29



THE MOORINGS

1091 Rodenburg Rd.

Roselle, IL

Units features hardwood and carpet floors, black or S/S appliances, gas baseboard heat, updated baths, and in-unit laundry

AMENITIES & INCLUSIONS

- Heat, Trash, Water
- Fitness & Business Center
- Patio/Balcony
- Pool/Playground
- Package Service
- In-Unit W/D in Select Units

APARTMENT DETAILS		
Unit Type	1Bd/1Ba	2Bd/1Ba
Rent	\$1,085	\$1,285
SF	700	950
Rent/SF	\$1.55	\$1.35



BLACKHAWK APARTMENTS

5021 Valley Lane

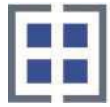
Streamwood, IL

Unit features carpet flooring, oak cabinetry, white appliances, radiant baseboard heat, and shared laundry.

AMENITIES & INCLUSIONS

- Heat, Gas, Water, Trash
- Pool/Playground
- Fitness Center
- Patio/Balcony
- Laundry Facility
- Clubhouse/Resident Lounge

APARTMENT DETAILS		
Unit Type	1Bd/1Ba	2Bd/1Ba
Rent	\$1,060	\$1,245
SF	646	946
Rent/SF	\$1.64	\$1.32



RENT COMPARABLES

30

7



BEECH POINTE APARTMENTS

60 E. Beech Drive
Schaumburg, IL 60193

Unit features ceramic tile and carpet floors, hot water baseboard heat, updated baths and shared laundry.

AMENITIES & INCLUSIONS

- Heat, Trash, Water
- Black Appliances
- Laundry Facility
- Patio / Balcony
- Shared Greenspace

APARTMENT DETAILS

Unit Type	1Bd/1Ba	2Bd/2Ba
Rent	\$1,185	\$1,420
SF	755	994
Rent/SF	\$1.57	\$1.43

8



LEGEND PARK APARTMENTS

305 Cambia Drive
Schaumburg, IL 60193

Units feature carpet floors, white or S/S appliances, faux granite countertops, individual HVAC and shared laundry.

AMENITIES & INCLUSIONS

- Fitness & Business Center
- Clubhouse
- Pool/Playground/Tennis Courts
- Covered Parking \$40/Mo.
- Dog Park
- Walk-In Closets

APARTMENT DETAILS

Unit Type	1Bd/1Ba	2Bd/1Ba
Rent	\$1,188	\$1,330
SF	725	850
Rent/SF	\$1.64	\$1.56



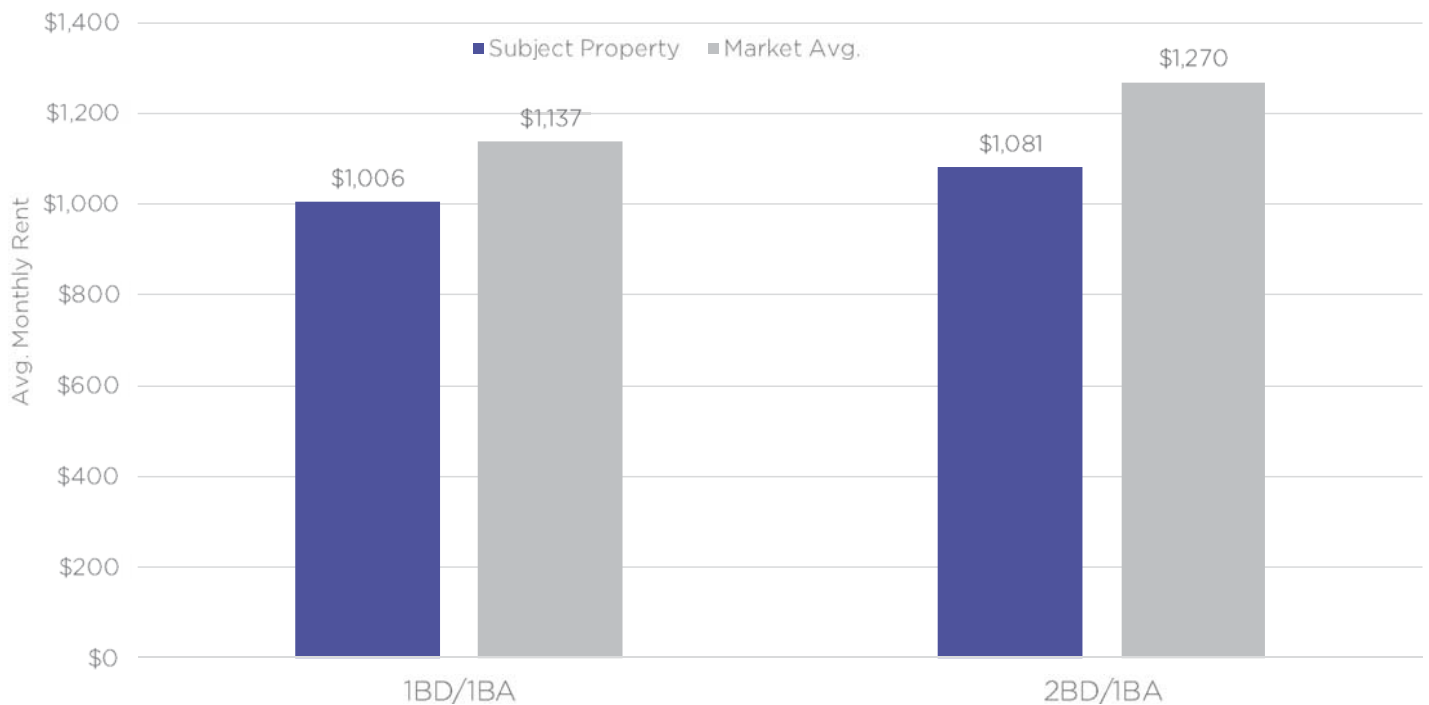
RENT SURVEY SUMMARY

31

PROPERTY	1BD/1BA	2BD/1BA	AVG. SF	AVG. RPSF	FLOORING	APPLIANCES	HEAT	W/D
SUBJECT PROPERTY	\$1,007	\$1,138	805	\$1.38	Carpet/Laminate	White	Radiator	Shared
1 Pebblewood Court Apartments	\$949	\$1,149	840	\$1.25	Hardwood	White or S/S	Radiator	Shared
2 West Line Apartments	\$964	\$1,158	816	\$1.30	Hardwood	Black	Radiator	Shared
3 Waterbury Apartments	\$1,050	\$1,250	850	\$1.35	Hardwood	Black	Radiator	In-Unit
4 Shannon Court Apartments	\$1,060	\$1,245	796	\$1.45	Carpet	Black	Radiator	Shared
5 The Moorings	\$1,085	\$1,285	850	\$1.39	Wood Plank	S/S	HVAC	Shared
6 Blackhawk Apartments	\$1,165	\$1,320	791	\$1.57	Carpet	White	HVAC	Shared
7 Beech Pointe Apartments *	\$1,185	\$1,420	875	\$1.49	Hardwood/Carpet	White	Radiator	Shared
8 Legend Park Apartments	\$1,188	\$1,330	788	\$1.60	Hardwood/Carpet	S/S/White	HVAC	Shared
MARKET AVERAGE	\$1,081	\$1,270	826	\$1.42				

* 2Bd/2Ba

CURRENT VS. MARKET RENTS BY UNIT TYPE





APPENDIX

BARTLETT LAKES APARTMENTS





RENT ROLL

33

#	UNIT	TYPE	SF	RENT	ANNUAL PET FEES	PARKING FEE	ANNUAL STORAGE	LEASE START	LEASE EXPIRATION
1	561-101	1Bd/1Ba-1A	685	\$1,000	-	-	-	9/5/2019	08/31/20
2	561-102	2Bd/1Ba-2C	998	\$1,145	-	-	\$75	1/1/2013	12/31/19
3	561-103	2Bd/1Ba-2B	883	\$1,185	-	-	-	4/14/2017	11/30/20
4	561-104	2Bd/1Ba-2A	758	\$1,120	-	-	\$100	2/12/2001	08/31/20
5	561-105	2Bd/1Ba-2A	758	\$1,160	-	-	-	4/1/2017	09/30/20
6	561-106	2Bd/1Ba-2A	758	\$1,150	-	-	-	1/7/2019	12/31/19
7	561-107	2Bd/1Ba-2B	883	\$1,150	-	-	-	7/1/2017	06/30/20
8	561-108	2Bd/1Ba-2C	998	\$1,175	-	-	-	5/11/2018	11/30/19
9	561-109	1Bd/1Ba-1A	685	\$1,000	-	-	-	5/13/2016	05/31/20
10	561-201	1Bd/1Ba-1A	685	\$1,000	-	-	\$50	2/27/2015	02/29/20
11	561-202	2Bd/1Ba-2C	998	\$1,156	-	-	-	Vacant	-
12	561-203	2Bd/1Ba-2B	883	\$1,125	-	-	-	6/12/2009	06/30/20
13	561-204	2Bd/1Ba-2A	758	\$1,105	-	\$50	-	12/31/2013	01/31/20
14	561-205	2Bd/1Ba-2A	758	\$1,105	-	\$50	\$50	12/1/2015	11/30/19
15	561-206	2Bd/1Ba-2A	758	\$1,125	-	-	-	7/1/2015	06/30/20
16	561-207	1Bd/1Ba-1B	742	\$1,025	-	-	-	10/1/2015	09/30/20
17	561-208	2Bd/1Ba-2A	758	\$1,126	-	-	-	Vacant	-
18	561-209	1Bd/1Ba-1B	742	\$1,005	-	-	-	2/4/2014	02/29/20
19	561-210	2Bd/1Ba-2C	998	\$1,140	-	\$25	-	3/1/2013	03/31/20
20	561-211	2Bd/1Ba-2A	758	\$1,150	-	-	-	3/1/2019	02/29/20
21	561-212	1Bd/1Ba-1A	685	\$975	\$400	-	-	12/1/2015	11/30/19
22	561-213	2Bd/1Ba-2B	883	\$1,150	-	\$75	\$25	9/2/2016	08/31/20
23	561-301	1Bd/1Ba-1A	685	\$1,015	-	-	-	11/1/2015	10/31/20
24	561-302	2Bd/1Ba-2C	998	\$1,150	-	-	-	11/5/2013	11/30/19
25	561-303	2Bd/1Ba-2B	883	\$1,150	-	\$25	-	1/30/2016	07/31/20
26	561-304	2Bd/1Ba-2A	758	\$1,105	\$800	-	-	2/1/2017	01/31/20
27	561-305	2Bd/1Ba-2A	758	\$1,150	-	-	-	7/1/2019	06/30/20
28	561-306	2Bd/1Ba-2A	758	\$1,165	-	-	-	Pending Application	-
29	561-307	1Bd/1Ba-1B	742	\$1,030	-	-	-	9/1/2017	08/31/20
30	561-308	2Bd/1Ba-2A	758	\$1,150	-	-	-	1/30/2016	11/30/19
31	561-309	1Bd/1Ba-1B	742	\$1,040	-	-	-	3/29/2016	06/30/20
32	561-310	2Bd/1Ba-2C	998	\$1,165	-	-	-	6/1/2018	05/31/20
33	561-311	2Bd/1Ba-2A	758	\$1,125	-	-	-	8/5/2017	07/31/20
34	561-312	1Bd/1Ba-1A	685	\$1,002	-	-	-	Vacant	-
35	561-313	2Bd/1Ba-2B	883	\$1,175	-	-	-	7/1/2019	06/30/20
36	561-401	1Bd/1Ba-1A	685	\$1,020	-	-	-	9/16/2017	08/31/20
37	561-402	2Bd/1Ba-2C	998	\$1,175	-	-	-	6/1/2019	05/31/20
38	561-403	2Bd/1Ba-2B	883	\$1,125	\$800	-	-	6/1/2016	05/31/20
39	561-404	2Bd/1Ba-2A	758	\$1,125	-	-	-	8/29/2015	08/31/20
40	561-405	2Bd/1Ba-2A	758	\$1,135	-	-	\$25	11/1/2016	10/31/20
41	561-406	2Bd/1Ba-2A	758	\$1,165	-	-	-	9/16/2019	08/31/20
42	561-407	1Bd/1Ba-1B	742	\$1,015	-	-	-	Vacant	-
43	561-408	2Bd/1Ba-2A	758	\$1,110	-	-	-	5/1/2018	04/30/20
44	561-409	1Bd/1Ba-1B	742	\$970	-	-	-	2/1/2015	01/31/20
45	561-410	2Bd/1Ba-2C	998	\$1,140	-	\$25	-	3/25/2016	03/31/20
46	561-411	2Bd/1Ba-2A	758	\$1,150	-	-	-	4/1/2019	03/31/20
47	561-412	1Bd/1Ba-1A	685	\$1,000	-	-	-	Pending Application	-
48	561-413	2Bd/1Ba-2B	883	\$1,120	-	-	-	5/1/2016	04/30/20
49	562-101	1Bd/1Ba-1A	685	\$1,000	-	-	-	9/5/2019	08/31/20
50	562-102	2Bd/1Ba-2C	998	\$1,145	-	-	\$25.00	12/30/2008	06/30/20

Average unit type rent in place for vacant units.

* Unit 106 in building 562 is currently operating as a leasing and management office: Average 2Bd/1Ba-2A rent of \$1,125 in place for office unit.

This information has been secured from sources we believe to be reliable, but we make no representations nor warranties, express nor implied as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risks for any inaccuracies.



RENT ROLL

34

#	UNIT	TYPE	SF	RENT	ANNUAL PET FEES	PARKING FEE	ANNUAL STORAGE	LEASE START	LEASE EXPIRATION
51	562-103	2Bd/1Ba-2B	883	\$1,165	-	-	-	3/1/2019	02/29/20
52	562-104	2Bd/1Ba-2A	758	\$1,125	-	-	\$25.00	8/17/2019	08/31/20
53	562-105	2Bd/1Ba-2A	758	\$1,100	-	-	-	4/2/1999	05/30/20
54	562-106	Office (2A)	758	\$1,126	-	-	-	N/A	-
55	562-107	2Bd/1Ba-2B	883	\$1,145	-	-	-	9/1/2014	08/31/20
56	562-108	2Bd/1Ba-2C	998	\$1,145	\$400.00	-	-	11/30/2017	11/30/19
57	562-109	1Bd/1Ba-1A	685	\$1,010	-	-	-	9/1/2017	08/31/20
58	562-201	1Bd/1Ba-1A	685	\$965	-	-	-	11/12/2013	11/30/19
59	562-202	2Bd/1Ba-2C	998	\$1,145	\$264.00	-	\$50.00	5/1/2016	04/30/20
60	562-203	2Bd/1Ba-2B	883	\$1,110	-	\$25.00	-	2/3/2016	01/31/20
61	562-204	2Bd/1Ba-2A	758	\$1,085	-	-	25.00	1/6/2016	01/31/20
62	562-205	2Bd/1Ba-2A	758	\$1,120	-	-	\$50.00	11/1/2011	10/31/20
63	562-206	2Bd/1Ba-2A	758	\$1,105	-	-	-	12/1/2015	11/30/19
64	562-207	1Bd/1Ba-1B	742	\$980	-	-	\$100.00	11/21/2015	11/30/19
65	562-208	2Bd/1Ba-2A	758	\$1,130	-	\$75.00	\$25.00	9/1/2017	08/31/20
66	562-209	1Bd/1Ba-1B	742	\$1,000	-	-	-	4/1/2015	03/31/20
67	562-210	2Bd/1Ba-2C	998	\$1,145	-	-	-	1/30/2018	01/31/20
68	562-211	2Bd/1Ba-2A	758	\$1,120	-	-	\$25.00	8/23/2010	08/31/20
69	562-212	1Bd/1Ba-1A	685	\$1,010	-	-	-	9/11/2013	04/30/20
70	562-213	2Bd/1Ba-2B	883	\$1,160	-	-	-	12/1/2017	11/30/20
71	562-301	1Bd/1Ba-1A	685	\$1,002	-	-	-	Vacant	-
72	562-302	2Bd/1Ba-2C	998	\$1,160	-	-	-	9/1/2012	08/31/20
73	562-303	2Bd/1Ba-2B	883	\$1,130	-	-	-	2/1/2017	01/31/20
74	562-304	2Bd/1Ba-2A	758	\$1,130	-	\$25.00	\$25.00	10/3/2004	08/31/20
75	562-305	2Bd/1Ba-2A	758	\$1,165	-	-	-	8/5/2019	07/31/20
76	562-306	2Bd/1Ba-2A	758	\$1,135	-	-	\$25.00	10/1/2014	09/30/20
77	562-307	1Bd/1Ba-1B	742	\$1,015	-	-	-	Vacant	-
78	562-308	2Bd/1Ba-2A	758	\$1,126	-	-	-	Vacant	-
79	562-309	1Bd/1Ba-1B	742	\$1,020	-	-	-	11/1/2017	10/31/20
80	562-310	2Bd/1Ba-2C	998	\$1,165	-	\$50.00	-	3/3/2017	02/29/20
81	562-311	2Bd/1Ba-2A	758	\$1,110	-	-	-	4/2/2018	03/31/20
82	562-312	1Bd/1Ba-1A	685	\$980	-	-	-	11/16/2017	11/30/19
83	562-313	2Bd/1Ba-2B	883	\$1,165	-	-	-	6/30/2018	06/30/20
84	562-401	1Bd/1Ba-1A	685	\$1,002	-	-	-	Vacant	-
85	562-402	2Bd/1Ba-2C	998	\$1,165	-	-	-	6/12/2018	05/31/20
86	562-403	2Bd/1Ba-2B	883	\$1,165	-	-	-	7/1/2019	06/30/20
87	562-404	2Bd/1Ba-2A	758	\$1,110	-	\$25.00	-	4/1/2014	03/31/20
88	562-405	2Bd/1Ba-2A	758	\$1,120	-	\$25.00	-	6/29/2017	07/31/20
89	562-406	2Bd/1Ba-2A	758	\$1,120	-	\$25.00	-	5/30/2017	06/30/20
90	562-407	1Bd/1Ba-1B	742	\$1,010	-	-	-	3/1/2017	02/28/20
91	562-408	2Bd/1Ba-2A	758	\$1,095	-	-	-	11/25/2017	11/30/19
92	562-409	1Bd/1Ba-1B	742	\$1,010	-	-	\$50.00	2/28/2018	02/28/20
93	562-410	2Bd/1Ba-2C	998	\$1,170	-	\$25.00	-	10/1/2013	11/30/20
94	562-411	2Bd/1Ba-2A	758	\$1,165	-	-	-	4/30/2019	04/30/20
95	562-412	1Bd/1Ba-1A	685	\$1,002	-	-	-	Vacant	-
96	562-413	2Bd/1Ba-2B	883	\$1,130	-	-	-	2/2/2018	01/31/20
97	563-101	1Bd/1Ba-1A	685	\$1,000	-	-	-	7/13/2019	-
98	563-102	2Bd/1Ba-2C	998	\$1,135	-	-	\$50.00	2/28/2006	01/31/20
99	563-103	2Bd/1Ba-2B	883	\$1,175	-	-	-	4/1/2019	03/31/20
100	563-104	2Bd/1Ba-2A	758	\$1,115	-	-	\$50.00	6/1/2005	06/30/20

Average unit type rent in place for vacant units.

* Unit 106 in building 562 is currently operating as a leasing and management office: Average 2Bd/1Ba-2A rent of \$1,125 in place for office unit.

This information has been secured from sources we believe to be reliable, but we make no representations nor warranties, express nor implied as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risks for any inaccuracies.



RENT ROLL

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#	UNIT	TYPE	SF	RENT	ANNUAL PET FEES	PARKING FEE	ANNUAL STORAGE	LEASE START	LEASE EXPIRATION
101	563-105	2Bd/1Ba-2A	758	\$1,105	\$300.00	-	\$25.00	2/15/2014	11/30/19
102	563-106	2Bd/1Ba-2A	758	\$1,110	-	\$25.00	\$25.00	12/29/2006	04/30/20
103	563-107	2Bd/1Ba-2B	883	\$1,165	-	-	-	10/3/2019	09/30/20
104	563-108	2Bd/1Ba-2C	998	\$1,175	-	\$50.00	\$50.00	9/1/2017	08/31/20
105	563-109	1Bd/1Ba-1A	685	\$1,010	-	-	-	8/8/2018	07/31/20
106	563-201	1Bd/1Ba-1A	685	\$985	-	-	-	6/1/2014	11/30/19
107	563-202	2Bd/1Ba-2C	998	\$1,145	-	-	\$25.00	2/27/2015	05/31/20
108	563-203	2Bd/1Ba-2B	883	\$1,135	-	\$25.00	-	4/1/2013	06/30/20
109	563-204	2Bd/1Ba-2A	758	\$1,180	-	-	-	12/12/2018	11/30/20
110	563-205	2Bd/1Ba-2A	758	\$1,135	-	\$25.00	\$75.00	9/3/2004	09/30/20
111	563-206	2Bd/1Ba-2A	758	\$1,095	-	-	-	2/28/2018	02/28/20
112	563-207	1Bd/1Ba-1B	742	\$1,020	-	-	-	6/23/2017	07/31/20
113	563-208	2Bd/1Ba-2A	758	\$1,125	-	-	-	8/9/2017	07/31/20
114	563-209	1Bd/1Ba-1B	742	\$1,075	-	-	-	9/1/2018	03/31/20
115	563-210	2Bd/1Ba-2C	998	\$1,145	-	\$25.00	-	8/1/1997	04/30/20
116	563-211	2Bd/1Ba-2A	758	\$1,125	-	-	-	7/16/2016	06/30/20
117	563-212	1Bd/1Ba-1A	685	\$990	-	-	-	5/1/2017	04/30/20
118	563-213	2Bd/1Ba-2B	883	\$1,145	-	-	-	8/1/2016	07/31/20
119	563-301	1Bd/1Ba-1A	685	\$1,000	-	-	-	11/1/2019	10/31/20
120	563-302	2Bd/1Ba-2C	998	\$1,185	-	-	-	12/1/2017	11/30/20
121	563-303	2Bd/1Ba-2B	883	\$1,135	-	-	-	3/16/2018	03/31/20
122	563-304	2Bd/1Ba-2A	758	\$1,090	-	-	-	1/31/2018	01/31/20
123	563-305	2Bd/1Ba-2A	758	\$1,090	-	-	-	2/2/2018	01/31/20
124	563-306	2Bd/1Ba-2A	758	\$1,120	-	-	\$50.00	10/15/2018	09/30/20
125	563-307	1Bd/1Ba-1B	742	\$1,000	-	-	\$25.00	4/1/2014	03/31/20
126	563-308	2Bd/1Ba-2A	758	\$1,090	-	\$25.00	-	2/18/2018	01/31/20
127	563-309	1Bd/1Ba-1B	742	\$1,025	-	-	-	9/3/2019	
128	563-310	2Bd/1Ba-2C	998	\$1,175	-	-	-	11/1/2019	
129	563-311	2Bd/1Ba-2A	758	\$1,125	-	-	-	9/1/2017	08/31/20
130	563-312	1Bd/1Ba-1A	685	\$1,005	-	-	-	7/5/2016	07/31/20
131	563-313	2Bd/1Ba-2B	883	\$1,170	-	-	-	11/25/2017	11/30/20
132	563-401	1Bd/1Ba-1A	685	\$1,005	-	-	-	7/1/2017	07/31/20
133	563-402	2Bd/1Ba-2C	998	\$1,135	-	-	\$25.00	2/7/2014	01/31/20
134	563-403	2Bd/1Ba-2B	883	\$1,165	-	-	-	11/1/2019	
135	563-404	2Bd/1Ba-2A	758	\$1,130	-	-	-	8/5/2015	07/31/20
136	563-405	2Bd/1Ba-2A	758	\$1,110	-	-	-	2/28/2018	02/29/20
137	563-406	2Bd/1Ba-2A	758	\$1,175	-	-	-	12/28/2018	12/31/19
138	563-407	1Bd/1Ba-1B	742	\$1,010	-	-	-	10/4/2019	09/30/20
139	563-408	2Bd/1Ba-2A	758	\$1,110	-	\$50.00	-	6/1/2006	05/31/20
140	563-409	1Bd/1Ba-1B	742	\$1,015	-	-	-	Vacant	-
141	563-410	2Bd/1Ba-2C	998	\$1,165	-	-	-	7/29/2017	07/31/20
142	563-411	2Bd/1Ba-2A	758	\$1,160	-	-	-	12/1/2018	11/30/20
143	563-412	1Bd/1Ba-1A	685	\$1,000	-	-	-	4/2/2018	03/31/20
144	563-413	2Bd/1Ba-2B	883	\$1,180	-	-	-	10/20/2016	09/30/20
145	564-101	1Bd/1Ba-1A	685	\$1,000	-	-	-	3/26/2014	03/31/20
146	564-102	2Bd/1Ba-2C	998	\$1,150	-	-	\$25.00	10/4/2013	11/30/19
147	564-103	2Bd/1Ba-2B	883	\$1,135	-	\$25.00	\$50.00	12/1/2009	03/31/20
148	564-104	2Bd/1Ba-2A	758	\$1,130	-	-	\$100.00	3/1/1994	04/30/20
149	564-105	2Bd/1Ba-2A	758	\$1,150	-	-	-	4/17/2019	04/30/20
150	564-106	2Bd/1Ba-2A	758	\$1,135	-	-	\$50.00	9/22/2012	09/30/20

Average unit type rent in place for vacant units.

* Unit 106 in building 562 is currently operating as a leasing and management office: Average 2Bd/1Ba-2A rent of \$1,125 in place for office unit.

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RENT ROLL

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#	UNIT	TYPE	SF	RENT	ANNUAL PET FEES	PARKING FEE	ANNUAL STORAGE	LEASE START	LEASE EXPIRATION
151	564-107	2Bd/1Ba-2B	883	\$1,155	-	-	\$50.00	9/29/2012	09/30/20
152	564-108	2Bd/1Ba-2C	998	\$1,175	-	-	\$50.00	9/14/2012	09/30/20
153	564-109	1Bd/1Ba-1A	685	\$1,025	-	-	\$50.00	10/1/2018	09/30/20
154	564-201	1Bd/1Ba-1A	685	\$1,000	-	-	-	6/1/2018	05/31/20
155	564-202	2Bd/1Ba-2C	998	\$1,145	-	-	-	9/4/2012	09/30/20
156	564-203	2Bd/1Ba-2B	883	\$1,135	-	-	\$50.00	3/24/2017	03/31/20
157	564-204	2Bd/1Ba-2A	758	\$1,110	-	-	\$25.00	4/1/2013	05/31/20
158	564-205	2Bd/1Ba-2A	758	\$1,130	-	-	-	10/7/2016	09/30/20
159	564-206	2Bd/1Ba-2A	758	\$1,110	-	-	\$25.00	5/1/1994	03/31/20
160	564-207	1Bd/1Ba-1B	742	\$1,000	-	-	-	3/24/2016	03/31/20
161	564-208	2Bd/1Ba-2A	758	\$1,155	-	-	-	8/1/2019	07/31/20
162	564-209	1Bd/1Ba-1B	742	\$1,015	-	-	-	8/1/2018	07/31/20
163	564-210	2Bd/1Ba-2C	998	\$1,155	-	\$50.00	\$25.00	2/1/2017	01/31/20
164	564-211	2Bd/1Ba-2A	758	\$1,150	-	-	-	6/7/2019	05/31/20
165	564-212	1Bd/1Ba-1A	685	\$1,000	\$800.00	-	-	12/1/2015	11/30/20
166	564-213	2Bd/1Ba-2B	883	\$1,160	-	-	-	10/31/2016	10/31/20
167	564-301	1Bd/1Ba-1A	685	\$1,000	-	-	-	2/16/2018	02/28/20
168	564-302	2Bd/1Ba-2C	998	\$1,155	-	-	-	1/18/2017	01/31/20
169	564-303	2Bd/1Ba-2B	883	\$1,175	-	-	-	3/4/2019	02/29/20
170	564-304	2Bd/1Ba-2A	758	\$1,140	-	-	\$100.00	10/4/2013	11/30/20
171	564-305	2Bd/1Ba-2A	758	\$1,110	-	\$25.00	-	2/27/2015	02/29/20
172	564-306	2Bd/1Ba-2A	758	\$1,130	-	-	-	6/24/2016	06/30/20
173	564-307	1Bd/1Ba-1B	742	\$1,035	\$400.00	-	-	7/1/2018	06/30/20
174	564-308	2Bd/1Ba-2A	758	\$1,125	-	-	-	8/14/2017	07/31/20
175	564-309	1Bd/1Ba-1B	742	\$1,010	-	-	-	8/1/2017	07/31/20
176	564-310	2Bd/1Ba-2C	998	\$1,175	-	-	-	9/1/2018	08/31/20
177	564-311	2Bd/1Ba-2A	758	\$1,125	-	-	-	7/25/2012	07/20/20
178	564-312	1Bd/1Ba-1A	685	\$990	-	-	-	3/28/2013	08/31/20
179	564-313	2Bd/1Ba-2B	883	\$1,140	-	-	\$50.00	8/7/2015	08/31/20
180	564-401	1Bd/1Ba-1A	685	\$1,060	-	-	-	8/1/2018	11/30/19
181	564-402	2Bd/1Ba-2C	998	\$1,150	-	-	-	6/15/2009	06/30/20
182	564-403	2Bd/1Ba-2B	883	\$1,130	-	\$50.00	\$50.00	2/1/2017	01/31/20
183	564-404	2Bd/1Ba-2A	758	\$1,120	-	-	-	5/8/2017	04/30/20
184	564-405	2Bd/1Ba-2A	758	\$1,120	-	-	\$50.00	10/1/2011	10/31/20
185	564-406	2Bd/1Ba-2A	758	\$1,100	-	-	\$25.00	2/1/2003	01/31/20
186	564-407	1Bd/1Ba-1B	742	\$1,010	-	\$25.00	\$25.00	7/5/2014	
187	564-408	2Bd/1Ba-2A	758	\$1,170	-	-	-	Pending Application	
188	564-409	1Bd/1Ba-1B	742	\$1,015	-	-	-	Vacant	-
189	564-410	2Bd/1Ba-2C	998	\$1,145	-	-	-	5/4/2015	05/30/20
190	564-411	2Bd/1Ba-2A	758	\$1,045	-	-	\$100.00	4/1/2017	03/31/20
191	564-412	1Bd/1Ba-1A	685	\$1,002	-	-	-	Vacant	-
192	564-413	2Bd/1Ba-2B	883	\$1,130	-	-	\$25.00	5/2/2014	04/30/20
TOTALS		192	154,496	\$211,234	\$4,164	\$925	\$2,075		

Average unit type rent in place for vacant units.

* Unit 106 in building 562 is currently operating as a leasing and management office; Average 2Bd/1Ba-2A rent of \$1,125 in place for office unit.



1BD/1BA-1A





1BD/1BA-1B





2BD/1BA-2A

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2BD/1BA-2B

40





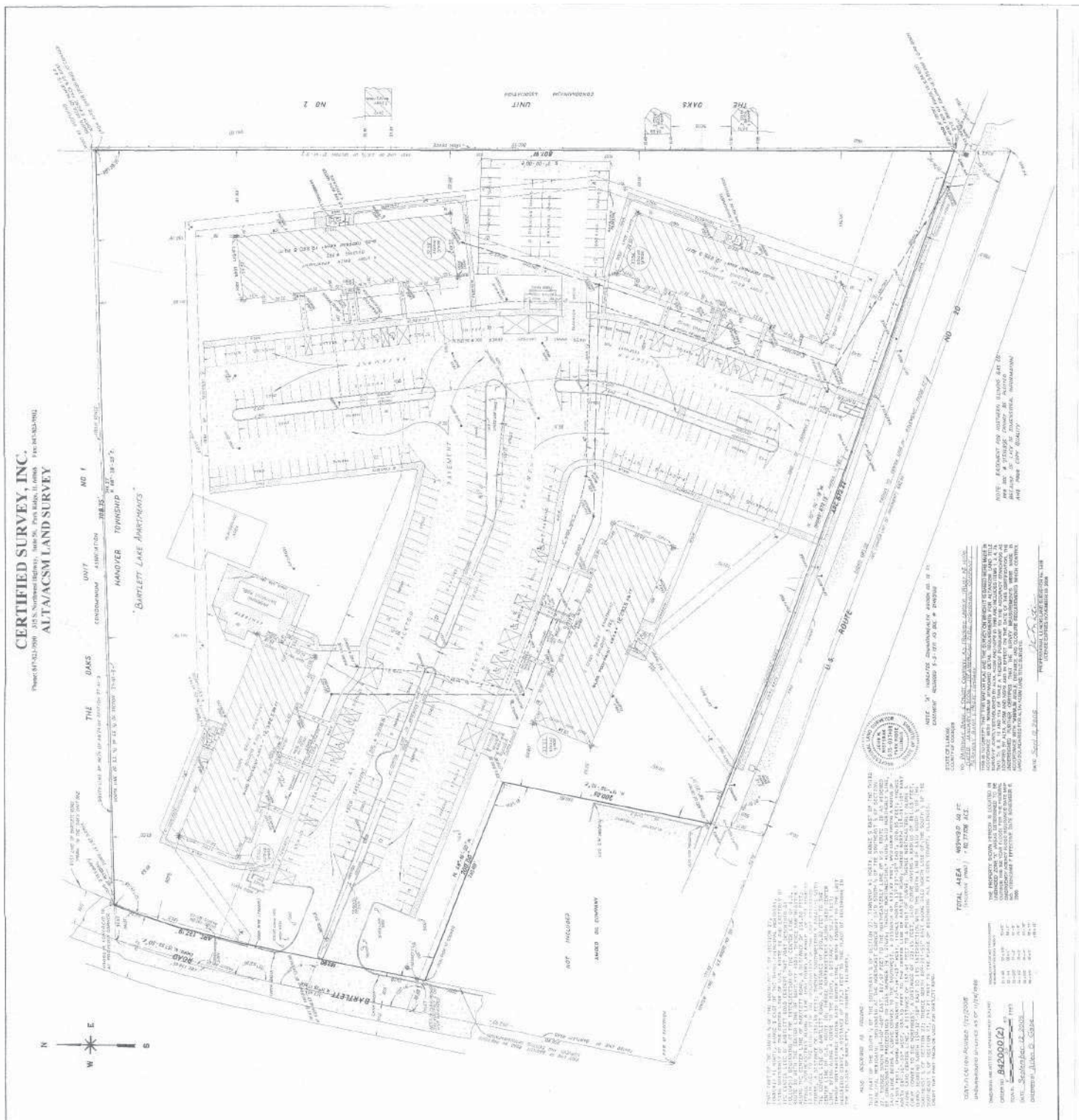
2BD/1BA-2C

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SURVEY



This information has been secured from sources we believe to be reliable, but we make no representations nor warranties, express nor implied as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risks for any inaccuracies.



EXHIBIT B

[Proposed Order]

(see attached)

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,)	
)	
)	Civil Action No. 19-cv-05957
)	
Plaintiff,)	
v.)	Hon. John Z. Lee
)	
NORTHRIDGE HOLDINGS, LTD., ET AL.,)	
)	Magistrate Judge Susan E. Cox
Defendants.)	
)	

ORDER APPROVING SALE PROCEDURES (BARTLETT PROPERTY)

N. Neville Reid, as the receiver ("Receiver") for the Estate of Defendant Northridge Holdings, Ltd. and its related entities and affiliates as set forth more particularly in the Receivership Order, having filed a *Motion for Court Approval of Sales Procedures (Bartlett Property)*, and the Court, having conducted a hearing on the Motion and for good cause shown, IT IS HEREBY ORDERED THAT:

The Receiver's Motion is granted. The Court approves the Sale Procedures as described in the Motion. Further, the Receiver may extend any deadlines set forth in the Sale Procedures in his reasonable business judgment. Notice of any such extensions shall be provided to all perspective buyers of the Bartlett Property.

Any sale of the Bartlett Property is contingent on further order of this Court.

Hon. John Z. Lee
UNITED STATES DISTRICT JUDGE

Entered: