

COLLEGE AVENUE APARTMENTS

OFFERING MEMORANDUM 2026



921 & 933 College Aveue | Wheaton, IL 60187

9 Units | 11,900 Rentable SF | 1962 Construction



01

EXECUTIVE SUMMARY

PG 5

INVESTMENT OVERVIEW | PHOTOS | AMENITIES | FLOOR PLANS | PROPERTY LOCATION MAP | AERIAL VIEW

02

FINANCIAL SUMMARY

PG 12

RENT SUMMARY | FINANCIAL ANALYSIS & PRO FORMA | GROWTH RATES | 5 YEAR CASH FLOW
PRICING ANALYSIS



CONTACT INFO



CONTACT



SHAUN BUSS
sbuss@triadrepartners.com
312.399.9221



SEAN LYONS
slyons@triadrepartners.com
773.505.7326



RYAN TOBIAS
rtobias@triadrepartners.com
312.285.3634



BRIAN DIBASILIO
bdibasilio@triadrepartners.com
847.361.4995



DANIEL DEJA
ddeja@triadrepartners.com
312.685.6800



NICK GRIFFIN
ngriffin@triadrepartners.com
847.732.0116

OFFICE

CHICAGO, IL
404 S. WELLS ST.
SUITE 404
CHICAGO, IL 60607

ANN ARBOR, MI
110 W LIBERTY STREET
2ND FLOOR
ANN ARBOR, MI 48104

INDIANAPOLIS, IN
813 EAST 66TH ST.
INDIANAPOLIS, IN 46220

CONFIDENTIALITY AGREEMENT & DISCLAIMER



CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Triad™. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or Triad™ nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, express or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property. The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Triad™. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Triad™. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Triad™.

DISCLAIMER

The information contained herein has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

01

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW	6
PROPERTY PHOTOS	8
PROPERTY MAP	10
AERIAL VIEW	11



INVESTMENT OVERVIEW

INTRODUCTION

Triad is pleased to present 921 & 933 N College Ave, a rare multifamily investment opportunity in the heart of Wheaton, IL. The offering consists of two well-maintained buildings totaling nine apartment units, including eight spacious two-bedroom residences and one fully renovated three-bedroom unit updated in 2026. Located within walking distance of downtown Wheaton, the train station, shopping, dining, and Wheaton College, the property benefits from a highly desirable residential setting and strong tenant demand. With separately metered utilities, garage and surface parking, on-site laundry income, and additional upside through future unit renovations and potential reconfiguration of surplus space, the asset presents investors with a compelling opportunity for both stable cash flow and long-term value creation.

COLLEGE AVENUE APARTMENTS

ADDRESSES:	921 & 933 College Ave Wheaton, IL
PARCELS:	05-16-220-027 & 05-16-220-028
MARKET:	West Suburban Chicago Market
UNITS:	9
RENTABLE SQ FT:	11,900
NUMBER OF BUILDINGS:	2
STORIES:	2
YEAR BUILT:	1962



COLLEGE AVENUE APARTMENTS OVERVIEW

921 & 933 N College Ave in Wheaton present a rare multifamily investment opportunity featuring two well-maintained buildings with a total of nine apartment units. The unit mix includes eight spacious 2-bedroom, 1-bath residences and one fully renovated 3-bedroom, 2-bath unit, thoughtfully updated in 2026 with modern finishes and improvements.

The apartments have been consistently upgraded over the years, offering a variety of interior finishes and strong tenant appeal. Each unit is separately metered, with tenants responsible for their own gas and electric utilities. Heating is provided through individual boiler baseboard systems, allowing for efficient and independent climate control. The buildings boast two laundry rooms which generate additional income.

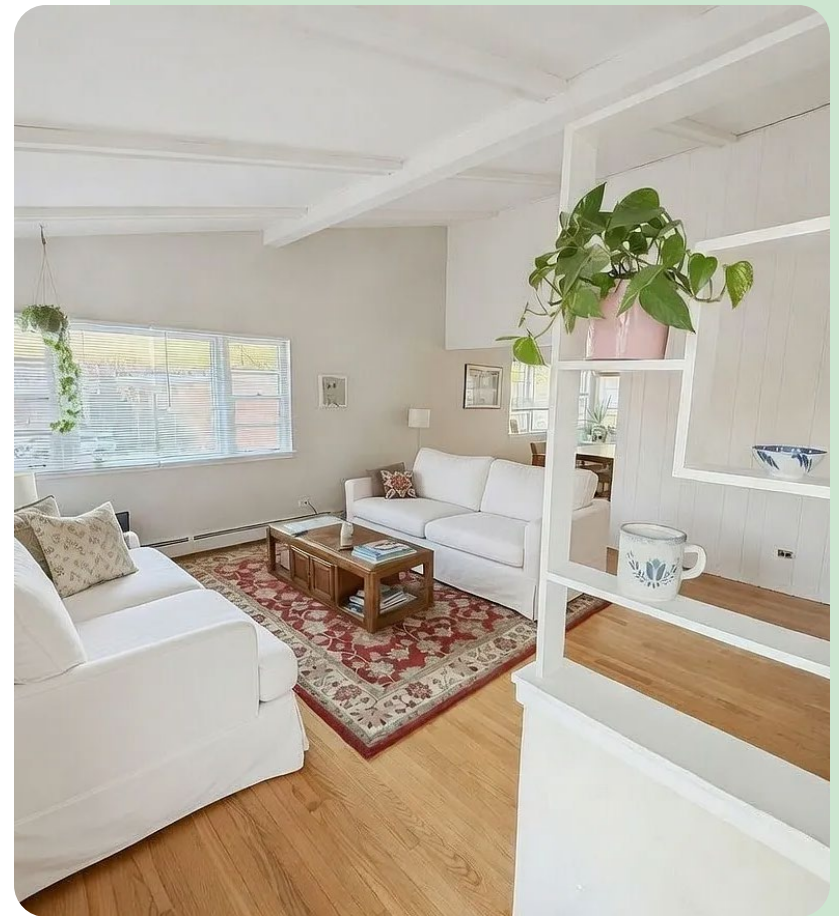
The property also offers desirable amenities including ample storage space, garage parking, additional guest lot parking, and a large shared yard that enhances the residential setting.

MARKET OVERVIEW

Conveniently located in a highly sought-after area of Wheaton walking distance to the college, train station, restaurants and shopping in downtown Wheaton.

OPPORTUNITY

This asset offers stable in-place rental income with significant long-term value-add potential through continued cosmetic renovations and unit upgrades as apartments turn over. In addition, the property features surplus communal space that may present an opportunity for future income enhancement, including the potential to incorporate the space into an existing unit or, subject to zoning approval, create an additional apartment unit.



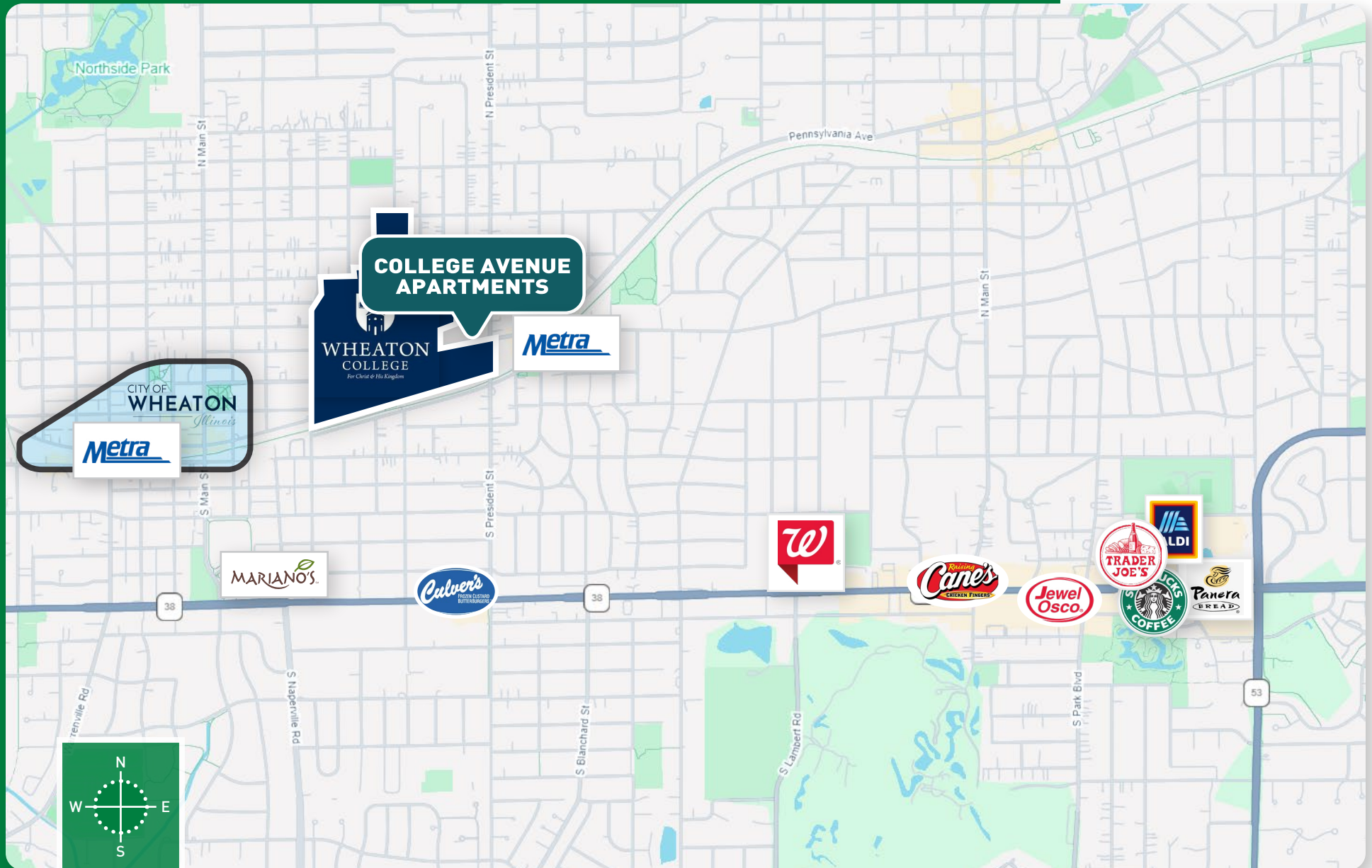
PROPERTY PHOTOS





PROPERTY LOCATION MAP

[See Full Map Here](#)



AERIAL VIEW



02

FINANCIAL SUMMARY

RENT SUMMARY	13
FINANCIAL ANALYSIS & PRO FORMA	14
GROWTH RATES	15
10 YEAR CASH FLOW	16
PRICING ANALYSIS	17



RENT SUMMARY

UNIT TYPE	UNITS	SF	TOTAL SF	SEPTEMBER RENT/UNIT	SEPTEMBER RENT/SF	MARKET RENT/UNIT	MARKET RENT/SF	MONTHLY RENT
921 - 2 Bed / 1 Bath A	1	900	900	\$1,695	\$1.88	\$2,100	\$2.33	\$2,100
921 - 2 Bed / 1 Bath B	1	900	900	\$1,950	\$2.17	\$2,100	\$2.33	\$2,100
921 - 2 Bed / 1 Bath C	1	900	900	\$1,925	\$2.14	\$2,100	\$2.33	\$2,100
933 - 3 Bed / 3 Bath A (TH)	1	2,000	2,000	\$3,000	\$1.50	\$3,195	\$1.60	\$3,195
933 - 2 Bed / 1 Bath B	1	800	800	\$1,650	\$2.06	\$2,000	\$2.50	\$2,000
933 - 2 Bed / 1 Bath C	1	800	800	\$1,650	\$2.06	\$2,000	\$2.50	\$2,000
933 - 2 Bed / 1 Bath D	1	800	800	\$1,650	\$2.06	\$2,000	\$2.50	\$2,000
933 - 2 Bed / 1 Bath E	1	800	800	\$1,650	\$2.06	\$2,000	\$2.50	\$2,000
933 - 2 Bed / 1 Bath F	1	800	800	\$1,650	\$2.06	\$2,000	\$2.50	\$2,000
Bonus Unit 921 Bonus Garden	1	800	800	\$0	\$0.00	\$1,350	\$1.69	\$1,350
Total / Average	10	1,190	11,900	\$1,682	\$1.41	\$2,085	\$1.75	\$20,845

FINANCIAL ANALYSIS & PRO FORMA

RESIDENTIAL RENTAL INCOME	SEPTEMBER	PROFORMA	%	PER SF	PER UNIT	NOTES
Gross Potential Rent	\$201,840	\$250,140	100.00%	\$21.02	\$25,014	
Vacancy	-\$10,092	-\$12,507	-5.00%	-\$1.05	-\$1,251	Set at -5.00% Current Vacancy -0.00%
Loss/Gain to Lease	\$0	\$0	0.00%	\$0.00	\$0	Set at 0.00%
Gross Rental Income	\$191,748	\$237,633	95.00%	\$19.97	\$23,763	
Income	\$2,000	\$2,000	-	-	-	
Garage / Parking Income	\$0	\$0	-	-	-	
Total Other Income	\$2,000	\$2,000	-	\$0.17	\$200	Set at \$200/unit
Total Gross Income	\$193,748	\$239,633	-	\$20.14	\$23,963	
EXPENSE						
Real Estate Taxes	\$26,447	\$27,000	11.27%	\$2.27	\$2,700	Proforma Taxes Estimated (Current RE Tax Bill is 26K)
Insurance	\$7,500	\$7,500	3.13%	\$0.63	\$750	Set at \$750/unit
Utilities	\$8,964	\$9,400	3.92%	\$0.79	\$940	Set at \$940/unit
Contract Services	\$2,670	\$2,700	1.13%	\$0.23	\$270	Set at \$270/unit
Decorating & Turnover	\$2,700	\$2,700	1.13%	\$0.23	\$270	Set at \$270/unit
Repairs	\$3,000	\$3,000	1.25%	\$0.25	\$300	Set at \$300/unit
Supplies / Misc.	\$1,500	\$900	0.38%	\$0.08	\$90	Set at \$90/unit
Janitorial	\$1,200	\$1,200	0.50%	\$0.10	\$120	Set at \$120/unit
Management Fee	\$8,780	\$11,982	5.00%	\$1.01	\$1,198	Set at 5.00% of Gross Total Income
Total Expenses	\$62,314	\$66,382	27.70%	\$5.58	\$6,638	
Net Operating Income	\$131,434	\$173,251	72.30%	\$14.56	\$17,325	



GROWTH RATES

RENTAL INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Gross Potential Rent		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Vacancy	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Loss/Gain to Lease	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Other Income		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

EXPENSE

Real Estate Taxes		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Insurance		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Utilities		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Contract Services		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Decorating & Turnover		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Repairs		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Supplies / Misc.		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Janitorial		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Management Fee	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

10 YEAR CASH FLOW

RENTAL INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Gross Potential Rent	\$250,140	\$256,394	\$262,803	\$269,373	\$276,108	\$276,108	\$276,108	\$276,108	\$276,108	\$276,108
Vacancy	-\$12,507	-\$12,820	-\$13,140	-\$13,469	-\$13,805	-\$13,805	-\$13,805	-\$13,805	-\$13,805	-\$13,805
Loss/Gain to Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Rental Income	\$237,633	\$243,574	\$249,663	\$255,905	\$262,302	\$262,302	\$262,302	\$262,302	\$262,302	\$262,302
Total Other Income	\$2,000	\$2,050	\$2,101	\$2,154	\$2,208	\$2,208	\$2,208	\$2,208	\$2,208	\$2,208
Total Gross Income	\$239,633	\$245,624	\$251,764	\$258,059	\$264,510	\$264,510	\$264,510	\$264,510	\$264,510	\$264,510

EXPENSE

Real Estate Taxes	\$27,000	\$27,675	\$28,367	\$29,076	\$29,803	\$29,803	\$29,803	\$29,803	\$29,803	\$29,803
Insurance	\$7,500	\$7,688	\$7,880	\$8,077	\$8,279	\$8,279	\$8,279	\$8,279	\$8,279	\$8,279
Utilities	\$9,400	\$9,635	\$9,876	\$10,123	\$10,376	\$10,376	\$10,376	\$10,376	\$10,376	\$10,376
Contract Services	\$2,700	\$2,768	\$2,837	\$2,908	\$2,980	\$2,980	\$2,980	\$2,980	\$2,980	\$2,980
Decorating & Turnover	\$2,700	\$2,768	\$2,837	\$2,908	\$2,980	\$2,980	\$2,980	\$2,980	\$2,980	\$2,980
Repairs	\$3,000	\$3,075	\$3,152	\$3,231	\$3,311	\$3,311	\$3,311	\$3,311	\$3,311	\$3,311
Supplies / Misc.	\$900	\$923	\$946	\$969	\$993	\$993	\$993	\$993	\$993	\$993
Janitorial	\$1,200	\$1,230	\$1,261	\$1,292	\$1,325	\$1,325	\$1,325	\$1,325	\$1,325	\$1,325
Management Fee	\$11,982	\$12,281	\$12,588	\$12,903	\$13,225	\$13,225	\$13,225	\$13,225	\$13,225	\$13,225
Total Expenses	\$66,382	\$68,041	\$69,742	\$71,486	\$73,273	\$73,273	\$73,273	\$73,273	\$73,273	\$73,273
Net Operating Income	\$173,251	\$177,583	\$182,022	\$186,573	\$191,237	\$191,237	\$191,237	\$191,237	\$191,237	\$191,237
Debt Service	\$116,986	\$116,986	\$116,986	\$116,986	\$116,986	\$116,986	\$116,986	\$116,986	\$116,986	\$116,986
Cash Flow After Debt Service	\$56,265	\$60,597	\$65,036	\$69,587	\$74,251	\$74,251	\$74,251	\$74,251	\$74,251	\$74,251



PRICING ANALYSIS

Debt Assumptions

Target Sale Price	\$2,100,000
Price/Unit	\$210,000
Price/SF	\$176.47
September GRM	10.84
September CAP Rate	6.26%
September Cash on Cash Return	2.10%
Proforma GRM	8.76
Proforma CAP Rate	8.25%
Proforma Cash on Cash Return	8.18%
10 Year IRR	17.39%

Financing Type	New
LTV on Sale Price	75.00%
LTV on Total Cost	69.60%
Interest Rate	6.30%
Amortization	30
Mortgage	\$1,575,000
Origination Fee (0.50%)	\$7,875
Capital Improvements	\$150,000
Due Diligence/Closing Costs	\$5,000
Total Acquisition Cost	\$2,262,875
Total Equity	\$687,875

Timing & Exit Assumptions

Original Balance	\$1,575,000
Origination Date	12/12/25
Projected Closing Date	12/12/27
Loan Term (Years)	5
Interest Only Period (Years)	1
Projected Loan Balance at Close	\$1,556,717
Exit CAP Rate	6.75%
Exit Sale Price	\$3,205,440
Cost of Sale (2.50%)	-\$80,136
Mortgage Payoff	-\$1,328,457
Exit Net Proceeds	\$1,796,847

	EQUITY	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	NET PROCEEDS
Net Operating Income		\$173,251	\$177,583	\$182,022	\$186,573	\$191,237	\$196,018	\$200,918	\$205,941	\$211,090	\$216,367	
Debt Service		\$116,986	\$116,986	\$116,986	\$116,986	\$116,986	\$116,986	\$116,986	\$116,986	\$116,986	\$116,986	
DCR		1.48	1.52	1.56	1.59	1.63	1.68	1.72	1.76	1.80	1.85	
Cash Flow After Debt Service	-\$687,875	\$56,265	\$60,597	\$65,036	\$69,587	\$74,251	\$79,032	\$83,933	\$88,956	\$94,104	\$99,381	\$1,796,847
Capitalization Rate		8.25%	8.46%	8.67%	8.88%	9.11%	9.33%	9.57%	9.81%	10.05%	10.30%	8.90%
Cash on Cash Return		8.18%	8.81%	9.45%	10.12%	10.79%	11.49%	12.20%	12.93%	13.68%	14.45%	10.15%



TRIAD

REAL ESTATE PARTNERS

TRIADREPARTNERS.COM | 404 S. WELLS ST. SUITE 400, CHICAGO, IL 60607 | 312.399.9221

650+

TRANSACTIONS NATIONWIDE

\$3.5B+

AGGREGATE VALUE SOLD

200+

YEARS OF EXPERIENCE