

# The Lake-Heim

Turnkey Waterfront Short-Term Rental Compound

27717 W Grass Lake Drive · Spring Grove, Illinois 60081



OFFERED AT  
**\$749,900**

3 income units · ±131' sand-beach frontage  
±1.1 acres on Grass Lake, Chain O'Lakes  
2025 Airbnb gross ≈ \$60,423 · ~25% YoY growth

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## 01 The Offering

The Lake-Heim is a fully operational, income-producing waterfront cottage compound on Grass Lake, part of the renowned Fox Chain O'Lakes system. Set on approximately 1.1 acres with roughly 131 feet of private walk-in sand-beach frontage, the Property delivers three fully furnished, independently rented short-term rental units, a private pier, a covered gazebo, a paver patio with firepit, and a potential site for a fourth cottage (subject to verification).

This is not just a rental property and not just a lake house. The offering pairs proven, documented short-term rental cash flow with genuine lifestyle appeal and redevelopment upside — a rare combination on the Chain. A buyer can continue the existing operation, occupy one unit and rent the others, use it as a family compound, or expand via a fourth cottage or bonus-space conversion (subject to verification). Seller-provided Airbnb host statements show approximately \$60,423 in 2025 gross earnings, representing roughly 25% year-over-year growth, achieved across only about 393 booked nights. Two of the three units hold Airbnb “Guest Favorite” status. The result is an asset that performs today while leaving a clear, quantifiable runway for an operator who increases occupancy, optimizes rate, and expands platform distribution.

### Offering Summary

<b>Price</b>	\$749,900
<b>Property Name</b>	The Lake-Heim (“Lotus Cottages”)
<b>Address</b>	27717 W Grass Lake Drive, Spring Grove, IL 60081
<b>Asset Type</b>	Waterfront short-term rental compound / small multifamily
<b>Units</b>	3 rental units (one 2BR + two 1BR) — 4 BR / 3 BA; plus a bonus room with the property’s 4th full bath (up to 5 BR / 4 BA)
<b>Buildings</b>	2 (attached 2-unit building + freestanding cottage)
<b>Lot Size</b>	±1.1 acres (±47,916 SF per assessor)
<b>Frontage</b>	±131 feet of private sand-beach frontage
<b>2025 Gross (Airbnb)</b>	≈ \$60,423
<b>YoY Growth</b>	≈ 25% (vs. 2024)
<b>GRM (Price ÷ Gross)</b>	≈ 12.4x
<b>Price / Unit</b>	≈ \$249,967
<b>Price / Frontage Ft.</b>	≈ \$5,724
<b>PIN</b>	01-27-300-024

**Pricing note.** This Property is priced on the strength of its irreplaceable lakefront frontage, turnkey rental operation, and documented income growth. It is best evaluated on a gross-revenue-multiple and price-per-frontage-foot basis rather than on in-place capitalization rate, as a meaningful component of value reflects the waterfront land, sand beach, and personal-use appeal that a pure income analysis does not capture.

## 02 Investment Highlights

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- **Irreplaceable Grass Lake frontage.** Approximately 131 feet of private sand-beach frontage on Grass Lake, part of the Fox Chain O'Lakes — one of northern Illinois' best-known recreational lake systems. Grass Lake connects to Fox Lake and the broader Chain, providing open-water access across the system.
- **Documented, growing income.** Seller-provided Airbnb statements reflect  $\approx$  \$60,423 in 2025 gross earnings, up  $\approx$  25% over 2024 — a verifiable trajectory, not a projection.
- **Substantial occupancy upside.** 2025 income was produced on only  $\approx$  393 booked nights ( $\approx$  36% occupancy across three units). Premier Chain frontage routinely supports materially higher occupancy, framing a clear value-add path.
- **Rare walk-in swimming beach.** An owner-replenished sand beach extends gradually into the shallows for a true walk-out entry — uncommon on the Chain — complemented by a sand volleyball court and a children's rope adventure course on the deep rear lot.
- **Multiple demand drivers.** Boating, fishing (Grass Lake holds bass, panfish, crappie and catfish), the walk-in beach, and proximity to Blarney Island and Chain O'Lakes State Park sustain bookings throughout the season.
- **Two "Guest Favorite" units.** Two of the three units carry Airbnb "Guest Favorite" status with strong review histories (4.91★ and 4.84★), placing them among the most-loved stays on the platform.
- **Turnkey operation.** Furnished, actively booked, and supported by an established guest history and online presence — a buyer can continue operations from day one.
- **Owner-user flexibility.** Occupy the premium 2-bedroom unit and let the other two offset the cost of ownership, or assemble a multi-generational family lakefront compound.
- **Two distinct expansion paths.** Add a fourth unit by rebuilding on the site of a former legal, conforming cottage, and/or convert the bonus flex space (former laundry with full bath) into an additional bedroom — both subject to buyer verification and municipal approval.
- **Recently improved.** The units have been updated and furnished, with non-recurring renovation and setup costs largely absorbed by the current owner.



*Gazebo, paver patio, firepit and lake frontage — the outdoor amenity package is the property's key value driver.*

## 03 Property Overview

The Property comprises three independently rented, fully furnished units arranged across two structures on a deep, beautifully landscaped lakefront parcel that runs well back from the water. The overall effect is less small rental property than private lakeside enclave — a genuine resort-like retreat on the Chain. The primary building houses the premium 2-bedroom unit and an attached 1-bedroom unit; a separate, freestanding cottage holds the third 1-bedroom unit. Together the units sleep up to twelve guests.

A back section of the primary building — a former laundry room with a full bath and an adjacent utility hallway (housing the electrical panel) — offers bonus flex space with potential to convert to an additional bedroom or to expand a unit, subject to remodel. This is a distinct value-add lever, separate from the fourth-cottage rebuild opportunity described elsewhere in this memorandum.

The grounds are the heart of the offering. A genuine, owner-replenished sand beach extends gradually into the shallow water, creating an uncommon walk-in swimming entry. A covered gazebo with dining area, a paver patio with firepit, and lakefront lounging anchor the outdoor living space, while a private pier provides direct open-water access for kayaks, small boats, and the fishing that draws many guests to Grass Lake. The deep rear lot adds a sand volleyball court, a children's rope adventure course, room for on-site RV or boat storage, and ample parking.

### Amenities at a Glance

- Owner-replenished walk-in sand beach with gradual entry
- Private pier — direct open-water access to the Chain O'Lakes
- Covered gazebo with dining area + paver patio with firepit
- Sand volleyball court and children's rope adventure course
- On-site RV / boat storage on the deep rear lot
- Bonus flex space (former laundry + full bath) with remodel upside
- Ample off-street parking for guests across all three units

### Property Details

<b>Land Area</b>	±1.1 acres (±47,916 SF per assessor; buyer to verify)
<b>Frontage</b>	±131 feet on Grass Lake (buyer to verify)
<b>Buildings</b>	2 structures — attached 2-unit building + freestanding cottage
<b>Approx. Building SF</b>	±2,760 SF total (buyer to verify)
<b>Units</b>	3 short-term rental units (2BR / 1BR / 1BR)
<b>Total Bed / Bath</b>	4 BR / 3 BA in the three units; bonus room adds the 4th full bath — 4 full baths total, up to 5 BR / 4 BA (verify)
<b>Bonus Flex Space</b>	Former laundry with full bath (the property's 4th full bath) — convertible to a 5th bedroom; remodel upside
<b>Beach</b>	Owner-replenished sand beach with gradual walk-in entry
<b>Waterfront</b>	Private pier; lake access for kayaks, small boats & fishing

<b>Recreation</b>	Sand volleyball court; children’s rope adventure course
<b>Storage / Parking</b>	On-site RV / boat storage; ample off-street parking
<b>County / Township</b>	Lake County
<b>Municipality / Zoning</b>	Spring Grove mailing address; buyer to verify jurisdiction, zoning & STR permitting
<b>PIN</b>	01-27-300-024
<b>Redevelopment</b>	Former legal, conforming 4th cottage — rebuild potential (verify)



*Aerial view of the ±1.1-acre parcel (outlined) — lake frontage and beach at left, with the deep rear lot providing recreation, storage and rebuild space.*



*Freestanding 1-bedroom cottage (foreground) with the attached two-unit building beyond, steps from the water.*



# Floor Plan & Site Plan

## The Lake-Heim — Interior Floor Plan

Three units, lake to the right · 27717 W Grass Lake Drive, Spring Grove, IL

**4 BR / 3 BA**  
± 2,760 SF total



Interior floor plan — three rented units plus a bonus room with its own full bath (the property's 4th full bath; convertible to a 5th bedroom). Schematic; SF and room divisions approximate — buyer to verify.



1 - Grass Lake

2 - Lakeside deck and patio area for the two-bedroom unit, directly off Unit 1, with patio closer to the building and a deck extending closer to the water.

3 - Main two-bedroom residence — Unit 1

4 - Attached one-bedroom unit — Unit 2

5 - Standalone yellow cottage / detached one-bedroom cottage — Unit 3

6 - Utility shed

7 - Volleyball court

8 - RV parking area

9 - Gazebo / grill / fire pit area, showing a large gazebo plus grill area and separate stone-ring fire pit.

10 - Pier extending into the lake

11 - Sand beach with walk-in water access

12 - Backyard / lawn area

13 - Private driveway leading into the property and creating a private setting

## 04 The Units & Rental Operations

All three units operate as fully furnished, independently listed short-term rentals under the “The Lake-Heim” brand. The table below summarizes the unit mix together with 2025 performance drawn from seller-provided Airbnb host statements.

Unit	Config.	Sleeps	Rating	Reviews	2025 Nights	2025 Gross
Unit 1 — 2BR	2BR / 1BA	6	4.91★	33	83	\$19,298
Unit 2 — 1BR	1BR / 1BA	4	4.63★	40	109	\$16,989
Unit 3 — 1BR	1BR / 1BA	2	4.84★	89	201	\$24,136
<b>Total / Blended</b>	<b>4BR / 3BA</b>	<b>12</b>	<b>—</b>	<b>162</b>	<b>393</b>	<b>\$60,423</b>

*Units 1 and 3 carry Airbnb “Guest Favorite” status. Blended 2025 ADR ≈ \$154/night across all three units. Combined 2025 occupancy ≈ 36% (393 booked nights of 1,095 available unit-nights) — the central value-add metric.*

### Unit 1 — The Premium 2-Bedroom

The standout of the compound: a light-filled, open kitchen/living/dining great room with large double sliding glass doors that open to a private deck and the lake. The updated kitchen features cherry shaker cabinetry, stainless appliances, and a quartz-topped seating island. Two good-size bedrooms with generous closets, a full kitchen, and a nice full bath round out a layout that sleeps up to six.

“Guest Favorite” rated 4.91★.



*Unit 1 — vaulted great room with sliding doors opening to the deck and Grass Lake.*



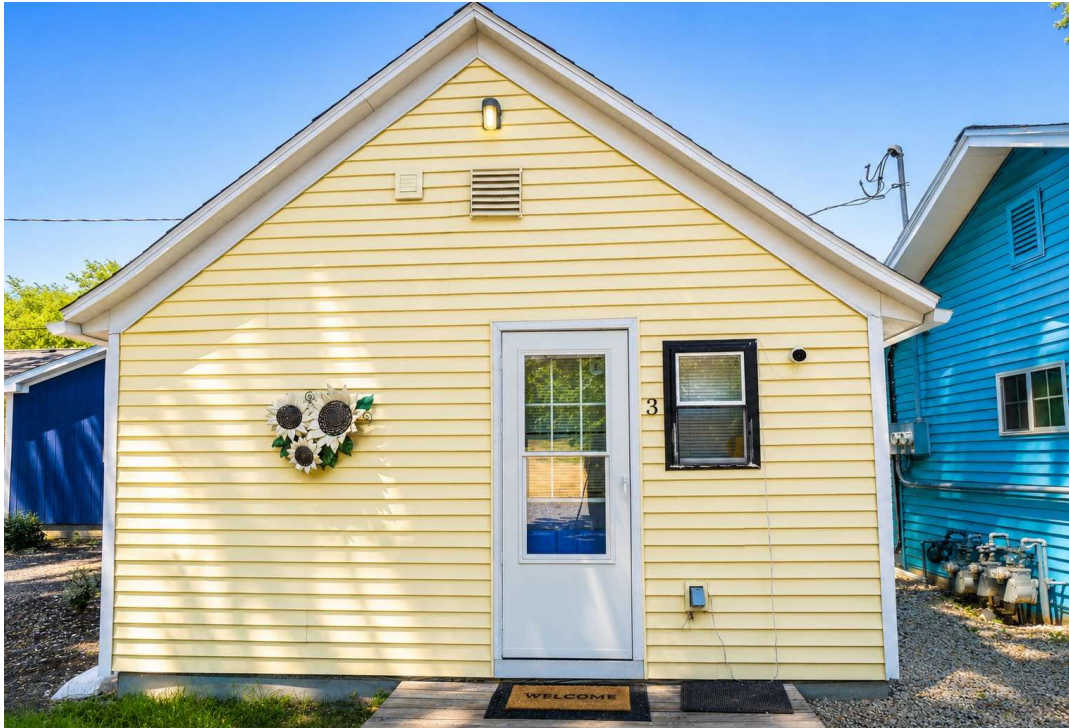
*Unit 1 — updated kitchen with cherry shaker cabinetry, stainless appliances and a quartz-topped island.*



*Unit 1 — 2 Bedroom, 1 Full Bath unit*

## Units 2 & 3 — The One-Bedroom Cottages

Unit 2, attached to Unit 1 within the primary building, offers a comfortable, well-laid-out 1-bedroom with a full kitchen and new appliances, a good-size living area and bedroom, a comfortable full bath, and a large walk-in storage room/closet (≈10' × 4.5') that occasionally serves as an extra sleeping nook; it sleeps up to four. Unit 3, the freestanding cottage, is the operation's workhorse — the top earner in 2025 with 201 booked nights, 89 reviews and "Guest Favorite" status. Guests enter to a kitchenette (microwave, refrigerator, sink) that wraps around to a nice bedroom with closet and a full bath; it sleeps two.



## 05 Financial Analysis

The analysis below presents the Property on two bases: (1) a stabilized, normalized operating statement using 2025 actual income, and (2) a value-add projection illustrating the upside available by increasing occupancy toward levels typical of premier Chain frontage. Prior-year actuals are shown for context. All figures are seller-provided or estimated and must be verified by buyer in due diligence.

### Income Trend

Period	Airbnb	VRBO / Other	Total	Change
2024 (actual)	\$43,119	\$5,108	\$48,227	—
2025 (actual)	\$60,423	minimal	\$60,423	+25.3%

2025 reflects Airbnb-only gross earnings; VRBO activity was minimal and is not relied upon. Year-over-year growth is therefore calculated conservatively against 2024 all-platform income.

### Stabilized Operating Statement (As-Operated)

Line Item	Annual	Basis / Note
<b>Effective Gross Income</b>	<b>\$60,423</b>	<b>2025 Airbnb actual</b>
Property Taxes	\$13,027	2025 actual
Cleaning	\$7,640	Actual — guest-fee offset (2)
Utilities	\$6,000	Estimated — verify (1)
Insurance	\$1,927	Current policy — verify (3)
Landscaping	\$1,890	\$135 × ~14 cuts (Apr–Oct)
Laundry	\$1,649	2024 actual
Snow Removal	\$450	Per-event; normalized (4)
Website / Software	\$114	Actual
<b>Total Operating Expenses</b>	<b>\$32,697</b>	
<b>Net Operating Income</b>	<b>\$27,726</b>	<b>In-place, as-operated</b>

### Value-Add Projection (Illustrative)

The projection below illustrates stabilized performance if combined occupancy is increased from ≈ 36% toward ≈ 55% — still conservative for premier Chain frontage — through disciplined rate management, multi-platform distribution (VRBO, Booking.com, direct), and shoulder-season programming. This is an illustrative projection, not a representation of guaranteed results.

Line Item	Projected	Note
<b>Effective Gross Income</b>	<b>\$85,000</b>	<b>≈ 55% occupancy (proj.)</b>
<b>Total Operating Expenses</b>	<b>\$39,108</b>	<b>Scaled with bookings</b>
<b>Net Operating Income</b>	<b>\$45,892</b>	<b>Stabilized projection</b>
<b>Projected Cap Rate @ \$749,900</b>	<b>6.1%</b>	<b>Illustrative</b>

**Key Metrics @ \$749,900**

Metric	In-Place	Value-Add (Proj.)
Gross Income	\$60,423	\$85,000
Net Operating Income	\$27,726	\$45,892
Gross Rent Multiplier	12.4x	8.8x
Capitalization Rate	3.7%	6.1%
Price / Unit	\$249,967	\$249,967
Price / Frontage Foot	\$5,724	\$5,724

**Notes & Assumptions**

- (1) Utilities are estimated for underwriting purposes; the current owner reports limited historical utility data. Given low occupancy and small unit footprints, actual cost is likely modest. Buyer to verify.
- (2) Cleaning is shown as a full expense for conservatism. A substantial portion is offset by guest-paid cleaning fees, which are included within Airbnb gross earnings.
- (3) Insurance reflects the current owner's policy. A buyer financing the Property or carrying full commercial / short-term-rental coverage should underwrite a higher premium; verify with carrier.
- (4) Snow removal is billed per event and varies widely year to year; the figure shown is a normalized annual allowance.
- (5) Certain 2024 expenses (Home Depot, Lowe's, Menards, IKEA and a portion of Amazon, totaling roughly \$3,300–\$5,400) reflect non-recurring post-acquisition renovation, furnishing and setup costs and are excluded from this statement.
- (6) All income, expense, occupancy, square-footage, frontage, zoning, permitting and redevelopment figures are seller-provided or estimated and must be independently verified by buyer.

## 06 Ownership Strategies

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The Property accommodates several distinct buyer profiles and business plans:

- **Continue & optimize the STR operation.** Acquire a turnkey, furnished, actively booked three-unit operation and drive revenue through occupancy gains, dynamic pricing, and expanded platform distribution.
- **Owner-user / house-hack.** Occupy the premium 2-bedroom unit and let the two remaining units offset a significant portion of ownership cost while enjoying private lakefront.
- **Family lakefront compound.** Use the Property as a multi-generational retreat with private accommodations for extended family and guests, renting selectively to defray costs.
- **Add a fourth unit.** Pursue additional density by rebuilding on the site of a former legal, conforming fourth cottage, subject to buyer verification and municipal approval.
- **Convert the flex space.** Remodel the bonus back section of the 2-unit building (former laundry with full bath) into an added bedroom or expanded unit — a second, independent path to more rentable space.
- **1031 exchange vehicle.** A documented-income waterfront asset with growth and lifestyle appeal suitable for replacement-property buyers.



*Private pier and firepit on Grass Lake — direct open-water access to the Chain O'Lakes.*

## 07 Location & Market Overview

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### The Chain O'Lakes

The Property sits on Grass Lake within the Fox Chain O'Lakes — one of northern Illinois' best-known recreational lake systems, located roughly 50–60 miles northwest of Chicago across McHenry and Lake counties. The Chain comprises a series of interconnected lakes offering thousands of acres of connected water and hundreds of miles of shoreline, and supports boating, fishing, watersports, and a vibrant waterfront bar-and-restaurant scene.

Grass Lake sits near where the Fox River enters Illinois from Wisconsin and is one of the larger lakes in the system. It connects to Fox Lake and the broader Chain, giving boaters open-water access across the system. Historically famed for its American lotus beds, Grass Lake is bordered to the northwest by Chain O'Lakes State Park. The Property's pier sits close to Blarney Island, the Chain's landmark boat-up destination.



*Lakeside lounging with open views across Grass Lake.*

## 08 For More Information

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To schedule a private showing or request additional due-diligence materials, please contact:

### Jason Bitton

Commercial Broker · RE/MAX Suburban Commercial

#1 RE/MAX Commercial Broker in Illinois

JasonCRE · [jasoncre.com](http://jasoncre.com)

Phone: [847-858-2909 ]

Email: [[Jason@JasonCRE.com](mailto:Jason@JasonCRE.com)]

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