750 Curtiss

Bailard Real Estate Fund

ACQUISITION DATE
August 14, 2025

LOCATION
Downers Grove, IL
(Chicago MSA)

PROPERTY TYPE
Multifamily

YEAR BUILT
To-be-built (2027)

SIZE
1 building, 6 stories,
138 units

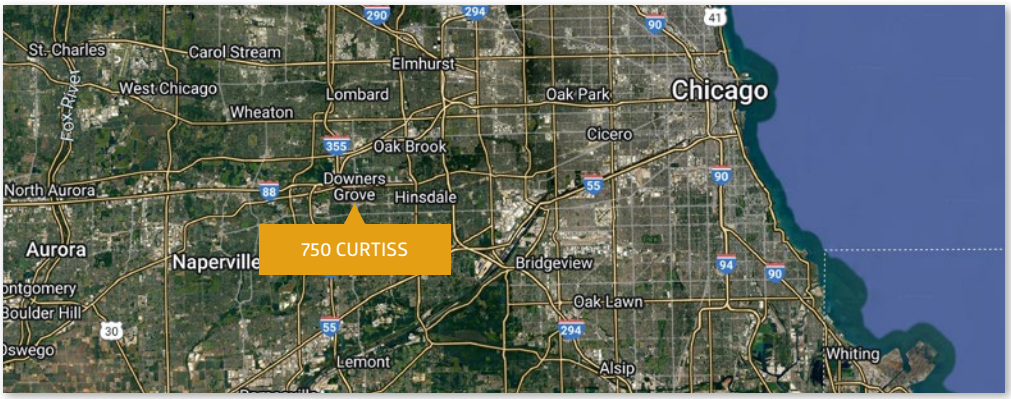
PARKING
182 spaces (1.32 per unit)

OCCUPANCY
N/A

PURCHASE COSTS
Closing Land Cost:
$1.5 million ($11k per unit)

Total Development Cost:
$52.6 million ($381k per unit)





THE PROPERTY

750 Curtiss (the "Project" or "Development") will be a six-story, mid-rise, podium-style apartment building totaling 138 units located in Downers Grove, a western suburb of Chicago, IL. The Project will be built on an 1.34-acre infill site a three-minute walk from the Downers Grove Metra Station (BNSF Line).

The site for the Project fronts on Curtiss Street and will border the Downers Grove Civic Center Parking Lot, the Metra railroad right-of-way, and the Downers Grove Fleet Service. The Project's parking garage will include 182 climate-controlled parking spots resulting in a total parking ratio of 1.32 spaces per unit. Unit finishes and amenities will include a fitness center, dog washing center, community club rooms, co-working spaces, and an outdoor pool.

Bailard

750 Curtiss
Downers Grove, IL

THE OPPORTUNITY

Class A multifamily development at an attractive Return-on-Cost – 750 Curtiss is expected to yield a 6.6% untrended return-on-cost. This represents a favorable ~150 basis point yield premium over current capitalization rates on stabilized Class-A suburban multifamily properties in the Chicago metro area.

Excellent transit location – 750 Curtiss is one block away from the BNSF Downers Grove Metra Station providing easy access to Union Station in Downtown Chicago. The micro-market is supported by the Village of Downers Grove for continued development and densification.

IDENTIFIED RISKS

New construction – As with all development, there are risks associated with ground-up construction stemming from cost overruns, delays, lease-up, unforeseen conditions, and other factors. The Fund is partnering with experienced Chicago-based developers with proven records of success. The Developer entered a Guaranteed Maximum Price ("GMP") contract with the General Contractor, thereby placing responsibility for material and labor pricing on the contractor. Furthermore, the Developer will be taking full financial responsibility for any cost overruns resulting from any negative impact of tariffs.

Rental rates – The Project will be positioned with the highest asking rents in the Downers Grove micro-submarket, presenting a potential challenge in achieving the underwritten rental rates. The asking rents were carefully curated with input from local property management and brokerage teams, as well as the Developer. The Project's new construction, offering modern high-quality finishes, state-of-the-art features, and walkability to Downers Grove Main Street is designed to justify premium pricing relative to the existing competition. Most importantly, its prime location adjacent to the Downers Grove Main Street Metra Station offers remarkable commuter convenience (<25 minutes to/from Union Station on express trains), further enhancing its desirability.

THE INVESTMENT

The total cost for the development is $52.6 million. The Project will be capitalized with a $31.5 million (60% loan-to-cost) construction loan from Associated Bank. The applicable margin is initially set at One-Month SOFR plus 2.30%. Once the project achieves a Debt Service Coverage Ratio ("DSCR") greater than 1.00, the margin decreases to 2.10%. When the DSCR exceeds 1.15, the margin is further reduced to 1.90%.

The Fund's development partner will be a joint venture between LCI Development Partners ("LCI") and Conor Real Estate (together "Developer"), with LCI acting as the Developer's sole managing member and the Fund's primary point of contact.

LCI Development Partners is a Chicago-based development firm founded in 2020 focusing on multifamily, retail, healthcare, and mixed-use projects across growth markets in the USA. LCI provides expertise and equity capital for development projects, adding value through credit enhancement, project management, and construction expertise.

Conor Real Estate is a Chicago-based development firm originally formed in 1988 focusing on industrial, office, multifamily and healthcare projects across the United States. Conor has office locations in Irvine, Scottdale, Plano, and Atlanta and is headquartered in downtown Chicago. Their website boasts 25 million square feet of developed real estate with 24 financial partners and $3.0 billion in project sales.

The Fund will own a 90% interest, with Developer owning the remaining 10%.

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