



July 25, 2024

Mr. Jeff Michael
Horizon Realty Group
1946 W Lawrence
Chicago, IL 60640

SUBJECT: The Legacy Apartments
 1621-29 Chicago
 Evanston, IL 60201
 IRR – Chicago File No. 194-2024-

Dear Mr. Michael:

As you are aware, we completed a marketability study for the proposed Legacy Apartments with a report date of February 7, 2023. We understand there have been changes to the proposed project. You have asked us to opine on a) how these changes impact the conclusions in our prior report and b) the current state of the market in terms of demand. This letter incorporates by reference our prior report.

The former design for the building was a 15-story structure with 140 apartments, 7,195 square feet of ground floor commercial space, and parking for 57 cars (0.41:1 ratio). The average unit size was 765 square feet. The 15th floor was to be a full amenity floor featuring an outdoor swimming pool, fitness center, lounge area, outdoor seating area, and dog run. Unit mix included 14% studios, 54% 1BR/1BA units, and 32% 2BR/2BA units. Ten units were classified as affordable.

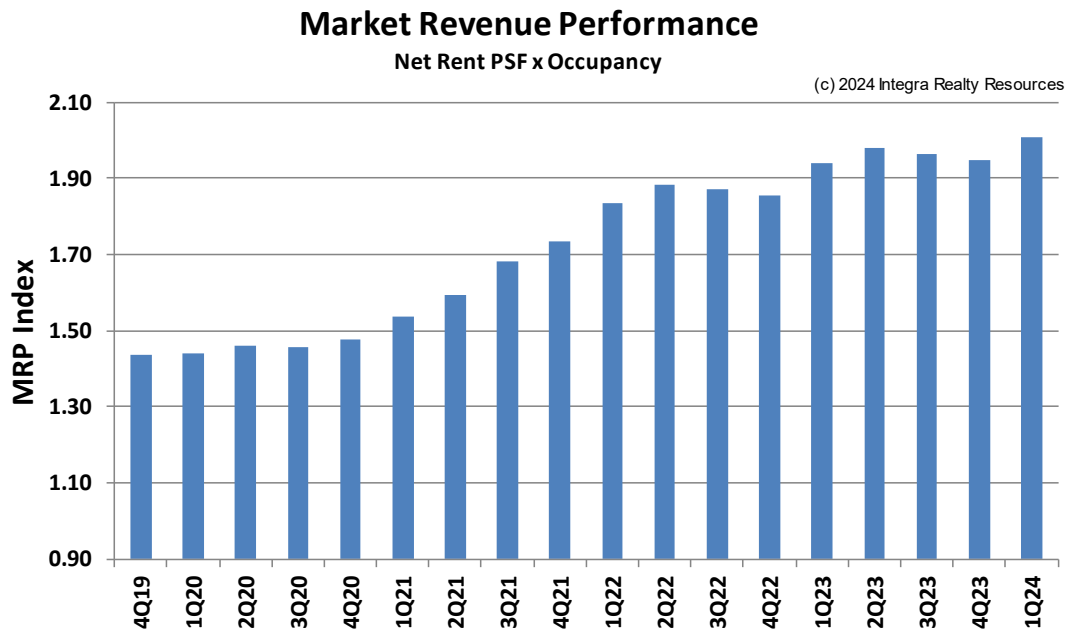
The current design has a reduced story count of 12 and a reduced unit count of 110. The commercial space has a footprint of 6,812 square feet on the ground floor plus 4,020 square feet in the basement. Parking includes 48 spaces for an increased ratio of 0.47:1. The average unit size was reduced nominally to 744 square feet through a combination of change in mix and slightly reduced unit sizes. The current unit mix includes 31% studios, 40% 1BR and 29% 2BR units. The amenity level remains on the top floor with the same amenities. Eight units are classified as affordable.

The proposed project is concluded to be substantially similar to the prior version in terms of expected market acceptance. The unit mix and sizes remain well in range of market expectations and the amenities offered remain highly competitive. The reduced building height of 12 vs 15 stories will reduce the number of units with more expansive views (at a higher rent), but this should not materially impact lease up given the urban nature of this market.

Our most recent quarterly survey of the suburban multifamily market was completed for 1Q24 with our 2Q24 survey currently in process. As noted in our prior marketability study, we have been surveying the suburban market on a quarterly basis for decades with the most recent survey including 400+ properties containing over 110,000 units.

Net rent for the suburban market overall was up 4 percent on a year over year basis. Occupancy was at 97.5 percent. The market revenue performance indicator, a function of net rent and occupancy, remains strong.

Suburban Chicago Market - Overall

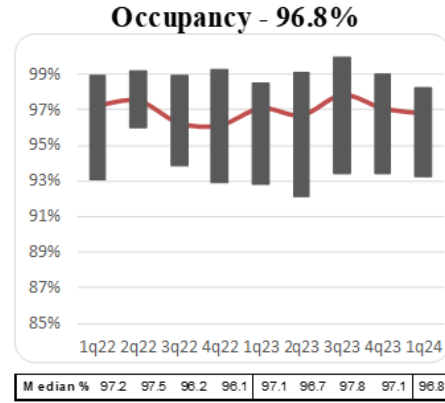
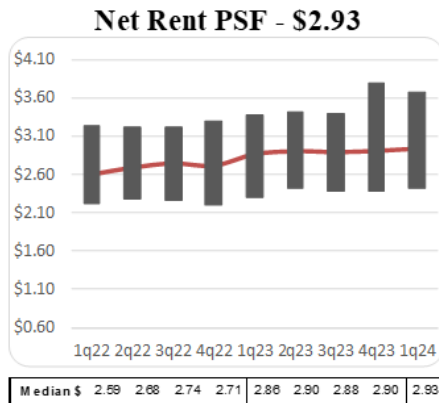


New projects continue in the planning stages with a reduced number moving to construction given the difficulties in raising both debt and equity in the current market.

The subject is located in what is defined as the North Shore submarket. Our submarket survey includes almost 7,000 units in 38 buildings with a median year built of 2015. Over

the past year, net rents are up 2.6 percent while compared to two years ago, net rents are up 13.2 percent.

North Shore Multifamily Submarket Trends



The market continues to improve but rent growth has slowed. The employment market remains healthy and with limited new supply expected to impact the Evanston market, we expect rents to continue to rise and occupancy to remain stable.

Our 2023 marketability study concluded an average net rent of \$3.76 per square foot with the smallest units projected to achieve the highest rent per square foot. Given the shift in unit mix to smaller units (both in unit type and square footage), and considering the upward movement in the rental market since 2023, we expect rents at the project to be greater than estimated in our 2023 report. Regarding absorption, we projected a rate of 10-15 units per month in 2023. With a smaller development, we would typically expect fewer units per month but given the strength of the market, still project a one year period to be adequate.

Integra Realty Resources
Chicago

Market Study

The Proposed Legacy Apartments
Multifamily Property
1621-29 Chicago Ave.
Evanston, Cook County, Illinois 60201

Prepared For:
Horizon Realty Group

Effective Date of the Report:
February 8, 2023

IRR - Chicago
File Number: 194-2023-0078





The Proposed Legacy Apartments
1621-29 Chicago Ave.
Evanston, Illinois



February 8, 2023

Mr. Jeffrey Michael
Horizon Realty Group
1946 W Lawrence Ave
Chicago, IL 60640

SUBJECT: Market Study
 The Proposed Legacy Apartments
 1621-29 Chicago Ave.
 Evanston, Cook County, Illinois 60201
 IRR - Chicago File No. 194-2023-0078

Dear Mr. Michael:

Integra Realty Resources – Chicago is pleased to submit the accompanying market study of the referenced property. The client for the assignment is Horizon Realty Group, and the intended use is for internal planning.

The subject is a proposed luxury multifamily property containing 140 dwelling units and 7,195 SF of ground-floor commercial space. The units will have studio, 1br, and 2br, layouts with an overall average size of 765 SF. The site area is 21,644 square feet. The subject of this assignment is the residential component only.

Information for this report was researched and gathered from property inspections and conversations with brokers, developers, lenders, investors, managers, and leasing agents involved in the suburban Chicago apartment market. On a quarterly basis since 2005, we have also researched the rental apartment market for Suburban Chicago. This ongoing work, along with our database going back 40+ years, well positions us to analyze and understand market trends specific to the proposed project.

Should you have any questions about this report or desire further consultations as you decide to move forward, please do not hesitate to call us directly.

Mr. Jeffrey Michael
Horizon Realty Group
February 8, 2023
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Chicago



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General Information

Identification of Subject

The subject is a proposed luxury multifamily property containing 140 dwelling units and 7,195 SF of ground-floor commercial space. The units will have studio, 1br, and 2br layouts with an overall average size of 765 SF. The site area is 21,644square feet. The subject of this assignment is the residential component only.

Purpose of the Market Study

The purpose of this report is to provide:

- An overview of the Suburban Chicago rental apartment market.
- Analysis of the market demand for rental apartment units at the subject location.
- Analysis of the target renter demographic.
- Survey and overview of the rental competition in the market in terms of current and proposed inventory, unit sizes and mix, amenities and finishes, rent trends, utility bill-backs, occupancy levels, and absorption rates.
- Critique of the proposed project's unit mix, unit sizes, unit finishes and building amenities, with a summary of market positioning – strengths and weaknesses.
- Conclusions regarding unit mix, average sizes, finishes, market rent levels and absorption projections for the proposed units. The rent levels will be projected in 2023 dollars and at the time of occupancy.

Effective Date

The effective date of the analysis and conclusions is February 1, 2023.

Intended Use and User

The addressee on the letter of transmittal is the client and the intended user of this report. This report is prepared for exclusive use by the addressee for internal planning purposes.

Applicable Requirements

This market study is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP); and
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. The following data sources were researched:

- Inspection of the site and a review of the preliminary design concept plans prepared by Pappageorge Haymes, dated December 21, 2022
- Visual inspection of the immediate neighborhood
- Ongoing discussions with brokers, developers, lenders and investors active in the suburban Chicago rental market
- Inspection of the competing rental buildings in the market and discussions with management and leasing agents
- Previous assignments where information was not confidential

Inspection

Gail Lissner, CRE, SRA, conducted an on-site inspection of the site on January 29, 2023. Ron DeVries, MAI, SRA, FRICS, did not conduct an inspection.

Executive Summary and Conclusions



Aerial Map of Subject Site

Location

1621-29 Chicago Ave.
Evanston, Cook County, Illinois 60201

Concept

The subject is a 21,644 SF site which is proposed for development with a luxury 15-story property with 140 apartments, 7,195 SF of ground-floor commercial space, and parking for 57 cars (0.41:1 parking ratio). The 15th floor will be a full amenity floor featuring an outdoor swimming pool, fitness center, lounge area, outdoor seating/dining area, and dog run. Project delivery is expected in two years. The subject of this market study is the rental apartment component only.

The developer proposes the following unit mix and sizes.

Unit Type	# Units	Mix	SF Range	Avg Size (SF)	Total SF
Studio/1Bath	20	14.3%	460 - 460	460	9,202
1BR/1 Bath	75	53.6%	702 - 860	738	55,387
2BR/2 Bath	45	32.1%	848 - 1,198	944	42,474
Total/Avg	140	100.0%	460 - 1,198	765	107,063

The proposed building will include 140 apartments including 10 units being on-site affordable units per the Inclusionary Housing Ordinance.

Conclusion

Based upon our analysis of the subject location, the proposed development plan, and the suburban rental apartment market, we believe that rental apartments will be marketable at this location. We note, detailed floor plans that depict partitions and room placement were not available. Our conclusions assume the project has functional, efficient layouts that will be competitive with the market. Revisions may be required if/when detailed plans become available. Overall, we have projected rents for 2023 averaging approximately **\$3.76 PSF** with parking at \$175/space/month. Rents are projected to increase approximately 3% per year, with rents of **\$3.99 PSF** at the time of occupancy in 2025. Lease-up has been estimated at about 10 to 15 units per month, achieving stabilized occupancy in less than one year.

Analysis and Conclusions

North Shore Market Area

The North Shore submarket is defined by Lake Michigan to the east, the City of Chicago on the south, I-294 to the west, and Lake County on the north. Evanston is the primary suburb in this rental market; although recent expansion in rental supply has been occurring throughout the North Shore.

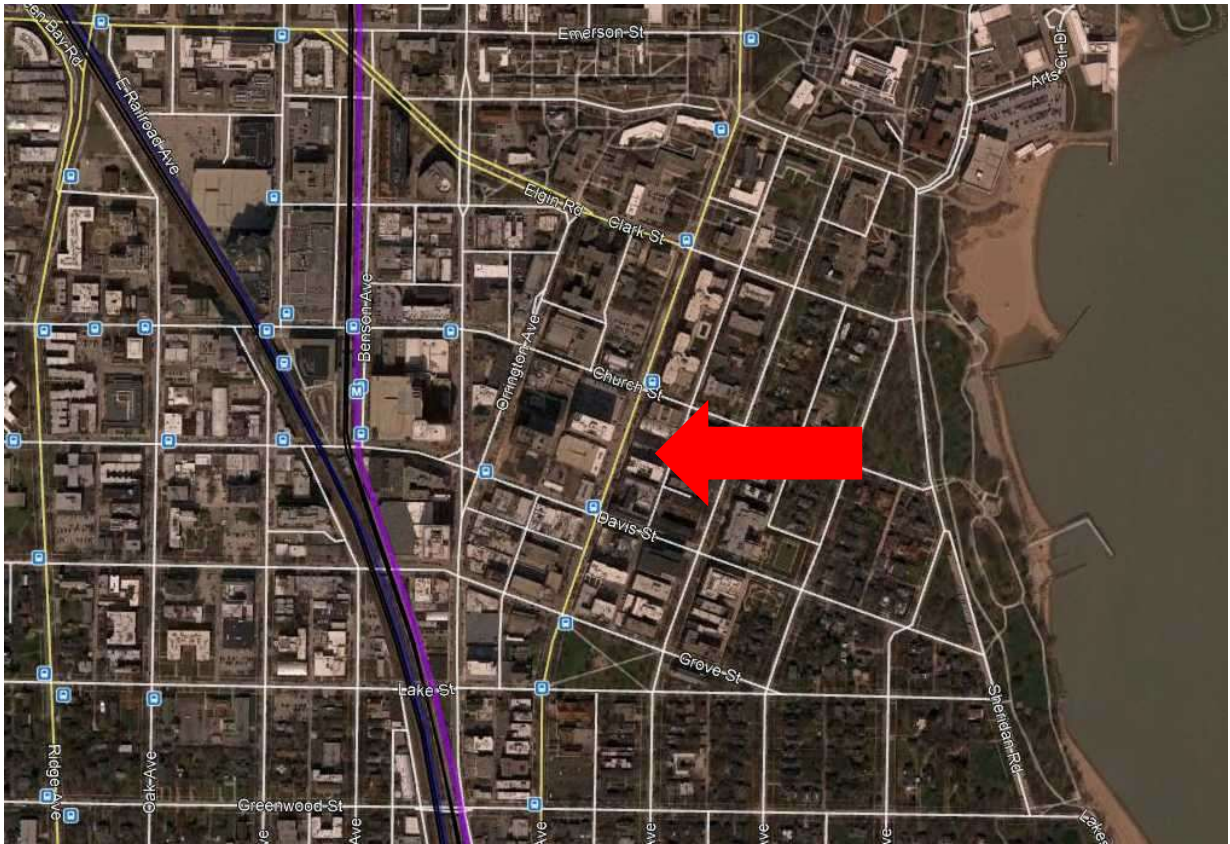
Property Location

The subject property is located on the east side of Chicago Avenue, just south of Church Street in Evanston. This is an excellent location on the eastern edge of downtown Evanston, about two blocks south of the Northwestern University campus, three blocks west of Lake Michigan, and within walking distance of a vibrant mix of restaurants, shops, and nightlife options. It is roughly five miles east of I-94 via Dempster Street making the site highly accessible to many parts of the Chicago metropolitan area. Sheridan Road connects to Lake Shore Drive, providing an easy commute to Chicago's Loop area. In addition, for persons who prefer to commute to Chicago's Loop via public transit, the subject property is situated two blocks east of the Davis Street stops for the CTA Purple Line and Metra Union Pacific North Line. Both offer easy commutes to Chicago's Loop central business district.

Immediate surrounding improvements include an 8-story residential building to the north; The Merion, a high-rise independent senior living property, to the south; places of worship and a charming residential district to the east; and a Whole Foods grocery store and the Park Evanston high-rise apartment project to the west. Further to the north is the Evanston Place mid-rise apartment property. We note, The Merion is a 205-unit senior property that offers fully furnished units, social services and meal plans. It will not compete with the subject and, thus, was not surveyed as part of our analysis.

Northwestern University's lakefront campus begins about two blocks north of the subject. The university provides a major demand generator for Evanston from faculty, staff, graduate students, and undergraduate students. Because of this presence, downtown Evanston is able to command the highest rents in the suburban region while also experiencing an expansion of its downtown housing inventory. Leasing and management personnel in the competing buildings report a strong presence of Northwestern-related renters thereby providing sustained demand for luxury units.

Overall, this location is considered to be highly desirable with its close proximity of supporting services, public transportation via CTA and Metra lines, Northwestern University, and recreational amenities of Lake Michigan.



North Shore Rental Market Conditions

On a quarterly basis, Integra Realty Resources - Chicago surveys 300+ rental apartment complexes with over 110,000 units. This survey comprises virtually every major apartment community developed since 1995, plus older developments (primarily post 1970) throughout the Chicago MSA. Occupancies in the entire suburban market currently average 97.5% for stabilized properties, which is very high but off 50 bps from a year ago. However, the suburban market overall is considered “full”, contributing to escalated pricing. The median net effective rent psf is \$1.90 which is up 7.5% from a year ago and accompanied by stable occupancy.

Our internal database for the North Shore submarket consists of 6,303 dwelling units. The median unit size for the submarket is 932 square feet, which is slightly larger than the overall suburban market. The median year built was 2015 compared to the overall suburban market having a median of 1985. Median net rent per square foot as of 4Q 2022 stands at \$2.71, up 7.2% from a year ago. Rents in the North Shore are up 27.7% compared to the levels posted two years ago. One-bedrooms have a median rent of \$2,211; while two bedrooms have a median net rent of \$3,063. Occupancy declined 170 bp from last year, but still exhibited a strong occupancy level of 96.1% as of 4Q22. We project occupancy will remain stable in the near term given limited amount of new supply in this submarket.

In Evanston, nine luxury apartment projects have been completed since 2013 with a total of nearly 1,600 units. The most recent were 1555 Ridge with 68 units in 2022, Albion Evanston (268 units) and

the Link Evanston (241 units) in 2019, and Centrum Evanston (101 units) and 1620 Central Station (45 units) in 2017.

Renter Profile

The subject property will attract a broad base of renters. This profile will include:

- Undergraduate or graduate students attending Northwestern University
- Persons working in the area – The subject property is anticipated to attract persons working at Northwestern University and other employment centers in Evanston, along with those who work in downtown Chicago and take the Metra or CTA trains to work. It will also appeal to persons who commute via Interstate 94 to jobs to the north within Lake County or south in the Chicago neighborhoods.

Evanston is able to attract young professionals employed in the suburbs as it is situated close to the border with Chicago, has a less suburban and more “youthful” image, and offers good accessibility and proximity to the City. Downtown Evanston is also a popular location for couples who commute in opposite directions as this becomes a convenient midpoint location for those working both north and south of Evanston.

- Persons with ties to Evanston and the surrounding community areas.
- Persons who desire new construction Class A rental units that offer luxury amenities not found in other rental properties in the area.
- Renters who are not yet ready to transition to home ownership but would want newer housing with more luxurious finishes.
- Empty nesters will also comprise a segment of the market demand. This could include both persons who are downsizing from the immediate area along with persons relocating from outside the region to be closer to their children and grandchildren who live in Evanston and the neighboring community areas. It is expected that a portion of the empty-nester profile may only be part-time residents with a second/winter home in a warmer climate.
- The subject property will also appeal to persons in transition – i.e. moving locally or transferees, persons in the process of obtaining a divorce or divorced parents relocating to be closer to their children and desiring a new construction rental apartment.

Thus, there is a diverse renter profile that is expected to be attracted to the subject property.

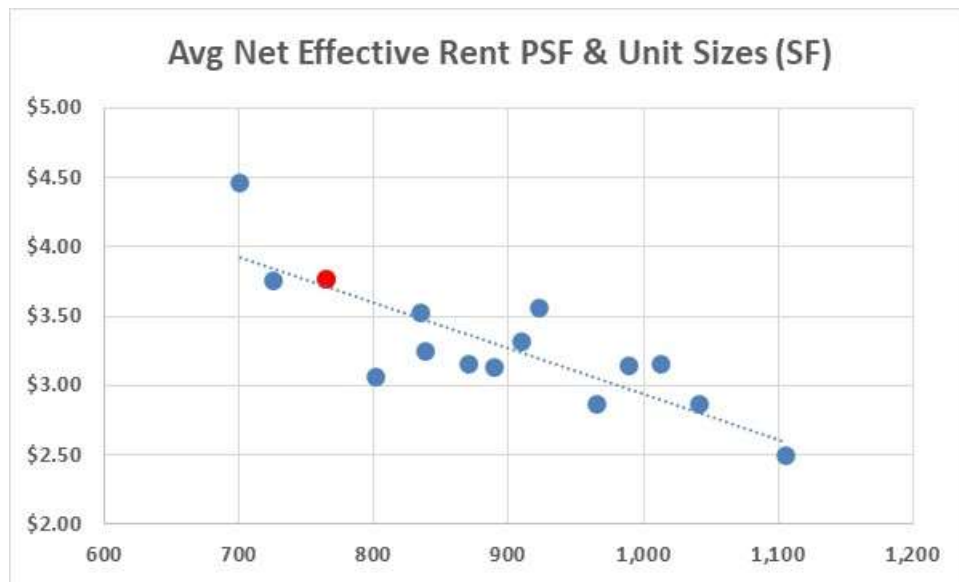
Competition Overview

The survey of the existing competition focused on newer Class A apartment properties in downtown Evanston, with a secondary focus on newer properties located north or south of downtown. This survey included 14 buildings with nearly 2,400 units. Overall, the downtown properties will provide the primary competition and are commanding the strongest rent levels in the community. The Central Street and Main Street corridors provide lower cost alternatives given their non-downtown locations. In addition, one downtown Wilmette property was included since it is considered to be part of the Central Street competition set.

Overall, this survey data is summarized below and on the following pages:

Rent Survey Summary

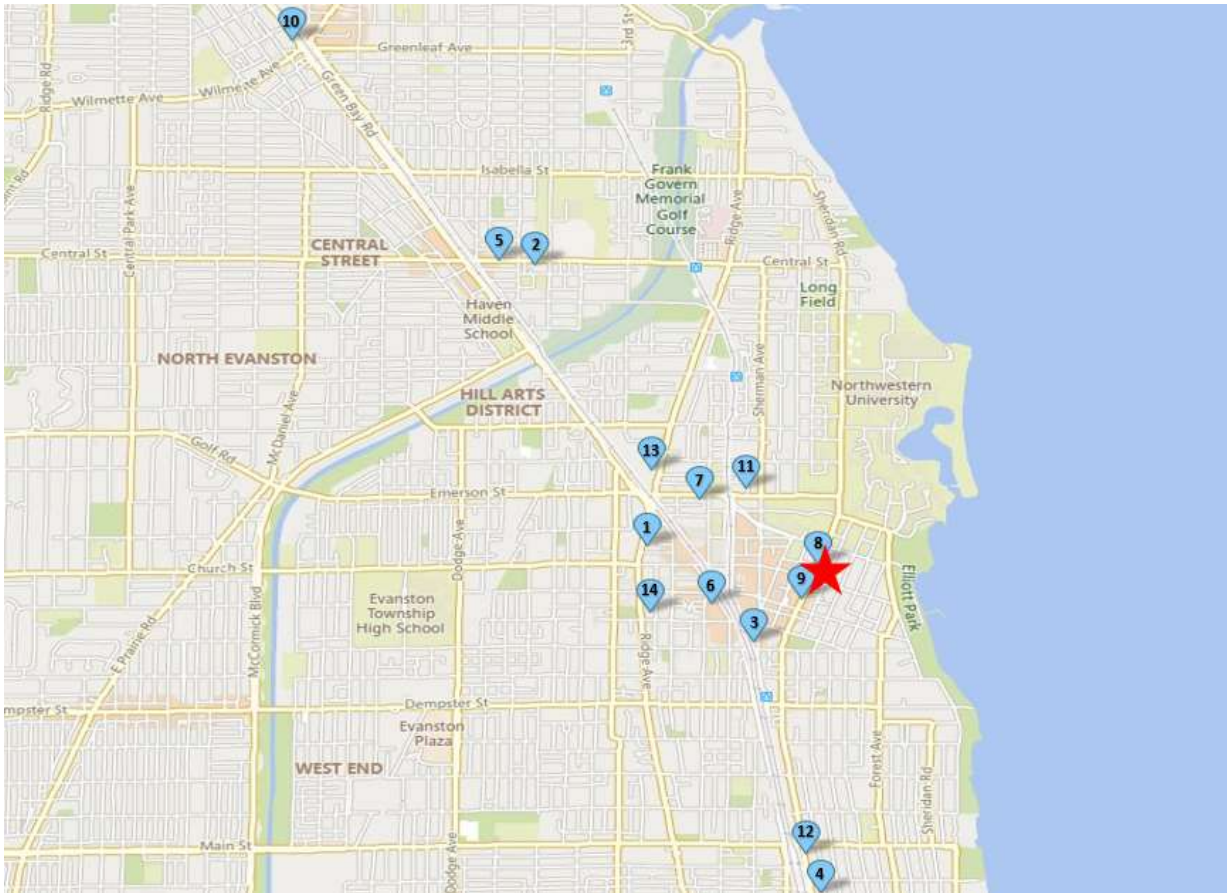
Unit Type	No. Units	%	Avg SF	Quoted Rent		Net Effective	
				Avg Rent	Avg PSF	Avg Rent	Avg PSF
Studio	301	13%	509	\$2,057	\$4.04	\$2,057	\$4.04
Convertible	58	2%	614	\$2,313	\$3.77	\$2,313	\$3.77
1BR	1,062	45%	743	\$2,536	\$3.41	\$2,531	\$3.41
1BR+Den	69	3%	953	\$2,901	\$3.04	\$2,901	\$3.04
2BR	714	30%	1,072	\$3,380	\$3.15	\$3,367	\$3.14
2BR+Den	33	1%	1,260	\$3,806	\$3.02	\$3,806	\$3.02
3BR	145	6%	1,361	\$4,534	\$3.33	\$4,534	\$3.33
Total	2,382	100%					



Integra Realty Resources – Chicago conclusion for the subject units is shown in RED in the above graph



Apartment Competition Map



#	Name	Address	Suburb
1	1717	1717 Ridge	Evanston
2	1620 Central	1620 Central	Evanston
3	Albion Evanston	1500 Sherman Ave.	Evanston
4	AMLI at Evanston	737 Chicago Ave.	Evanston
5	Central Station	1720 Central	Evanston
6	Centrum Evanston	1590 Elmwood	Evanston
7	E2	1890 Maple	Evanston
8	Evanston Place	1715-1735 Chicago Ave.	Evanston
9	Park Evanston	1630 Chicago Ave	Evanston
10	Residences of Wilmette	617 Green Bay Road	Wilmette
11	The Link Evanston	811 Emerson St	Evanston
12	The Main	847 Chicago	Evanston
13	The Reserve at Evanston	1930 Ridge Ave.	Evanston
14	The Residences at 1555 Ridge	1555 Ridge	Evanston

Apartment Rental Competition Overview

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Comp	Name	Address	Suburb	Date Built/Renov	Total Units	Avg Size (SF)	Quoted Rent PSF	Net Rent PSF	Occup	Parking
	Subject	1621 Chicago Ave.	Evanston	Prop	140	765				
	<u>Downtown Area</u>									
1	1717	1717 Ridge	Evanston	2013	175	835	\$3.52	\$3.52	94.3%	\$165-\$210
3	Albion Evanston	1500 Sherman Ave.	Evanston	2019	268	726	\$3.75	\$3.75	100.0%	\$175-\$250
6	Centrum Evanston	1590 Elmwood	Evanston	2017	101	910	\$3.32	\$3.32	100.0%	Not on site
7	E2	1890 Maple	Evanston	2015	356	802	\$3.06	\$3.06	98.9%	\$145-\$195
8	Evanston Place	1715-1735 Chicago Ave.	Evanston	1991/2015	190	871	\$3.15	\$3.15	NA	\$90
9	Park Evanston	1630 Chicago Ave	Evanston	1997	283	923	\$3.56	\$3.56	97.2%	\$115-\$135
11	The Link Evanston	811 Emerson St	Evanston	2019	241	701	\$4.46	\$4.46	95.9%	\$160
13	The Reserve at Evanston	1930 Ridge Ave.	Evanston	2003	193	839	\$3.25	\$3.25	99.5%	\$140-\$225
14	The Residences at 1555 Ridge	1555 Ridge	Evanston	2022	68	989	\$3.14	\$2.93	97.1%	\$100-\$150
	<u>South of Downtown</u>									
4	AML at Evanston	737 Chicago Ave.	Evanston	2013	195	1,042	\$2.86	\$2.86	95.4%	\$135-\$160
12	The Main	847 Chicago	Evanston	2016	112	889	\$3.13	\$3.13	98.2%	\$165-\$215T
	<u>North of Downtown</u>									
2	1620 Central	1620 Central	Evanston	2017	45	1,105	\$2.49	\$2.49	97.8%	\$160
5	Central Station	1720 Central	Evanston	2013	80	965	\$2.87	\$2.87	93.8%	\$180
10	Residences of Wilmette	617 Green Bay Road	Wilmette	2017	75	1,013	\$3.15	\$3.15	93.3%	\$180
	Total				2,382					



Apartment Rental Competition Unit Mix

Unit Mix

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Name	Address	Suburb	Date Built/Renov	Total Units	Avg Size (SF)	Studio		Convertible		1BR		1BR+Den		2BR		2BR+Den		3BR	
						Units	%	Units	%	Units	%	Units	%	Units	%	Units	%	Units	%
Subject	1621 Chicago Ave.	Evanston	Prop	140	765	20	14%			75	54%			45	32%				
Downtown Area																			
1717	1717 Ridge	Evanston	2013	175	835	14	8%			101	58%	4	2%	42	24%			14	8%
Albion Evanston	1500 Sherman Ave.	Evanston	2019	268	726	94	35%	29	11%	92	34%			49	18%	4	2%		
Centrum Evanston	1590 Elmwood	Evanston	2017	101	910			21	21%	36	36%			38	38%			6	6%
E2	1890 Maple	Evanston	2015	356	802	48	14%			204	57%			81	23%			23	7%
Evanston Place	1715-1735 Chicago Ave.	Evanston	1991/2015	190	871	16	8%			94	50%	30	16%	24	13%	23	12%	3	2%
Park Evanston	1630 Chicago Ave	Evanston	1997	283	923	28	10%			115	41%	19	7%	106	38%			15	2%
The Link Evanston	811 Emerson St	Evanston	2019	241	701	71	30%			38	16%			93	39%			39	16%
The Reserve at Evanston	1930 Ridge Ave.	Evanston	2003	193	839	7	4%			101	52%			77	40%			8	4%
The Residences at 1555 Ridge	1555 Ridge	Evanston	2022	68	989					28	41%			40	59%				
South of Downtown																			
AMLI at Evanston	737 Chicago Ave.	Evanston	2013	195	1,042	5	3%			134	69%			44	23%			12	6%
The Main	847 Chicago	Evanston	2016	112	889	14	13%			49	44%			42	38%			7	6%
North of Downtown																			
1620 Central	1620 Central	Evanston	2017	45	1,105					9	20%			28	62%			8	18%
Central Station	1720 Central	Evanston	2013	80	965			8	10%	32	40%	12	15%	18	23%	6	8%	4	5%
Residences of Wilmette	617 Green Bay Road	Wilmette	2017	75	1,013	4	5%			29	39%	4	5%	32	43%			6	8%
Total				2,382		301	13%	58	2%	1,062	45%	69	3%	714	30%	33	1%	145	6%



Apartment Rental Competition Unit Sizes

Unit Size (Square Feet)

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Name	Address	Suburb	Date Built/Renov	Total Units	Avg Size (SF)	Studio	Convertible	1BR	1+Den	2BR	2+Den	3BR
Subject	1621 Chicago Ave.	Evanston	Prop	140	765	460		702-860		848-1,198		
Downtown Area												
1717	1717 Ridge	Evanston	2013	175	835	518-535		564-835	933	988-1,203		1,239-1,367
Albion Evanston	1500 Sherman Ave.	Evanston	2019	268	726	441-628	576-623	641-827		943-1243	1,393-1,468	
Centrum Evanston	1590 Elmwood	Evanston	2017	101	910		622-648	566-868		986-1,278		1,395-1,869
E2	1890 Maple	Evanston	2015	356	802	505-542		594-805		934-1,097		1,391-1,751
Evanston Place	1715-1735 Chicago Ave.	Evanston	1991/2015	190	871	567		657-852	878-958	966-1,034	1,216-1,221	1,968
Park Evanston	1630 Chicago Ave	Evanston	1997	283	923	514-540		589-800	1,049-1,095	1,017-1,315		1,434-1,575
The Link Evanston	811 Emerson St	Evanston	2019	241	701	386-433		567-617		773-851		1,071
The Reserve at Evanston	1930 Ridge Ave.	Evanston	2003	193	839	550-645		575-780		870-1,110		1,205-1,445
The Residences at 1555 Ridge	1555 Ridge	Evanston	2022	68	989			511-948		1,068-1,253		
South of Downtown												
AMLI at Evanston	737 Chicago Ave.	Evanston	2013	195	1,042	500-633		632-1237		1,00-1,590		1,462-1,557
The Main	847 Chicago	Evanston	2016	112	889	500-650		746-853		912-1,068		1,424
North of Downtown												
1620 Central	1620 Central	Evanston	2017	45	1,105			601-816		1,099-1,299		1,185-1,262
Central Station	1720 Central	Evanston	2013	80	965		590-635	785-850	885	1,182-1,230	1,305	1,485
Residences of Wilmette	617 Green Bay Road	Wilmette	2017	75	1,013	657		740-789	882	1,114-1,291		1,510-1,554



Comparable Analysis

Detailed information about each of these buildings is provided later in this report. All but one of the comparables are located in Evanston and provide a good cross section of the luxury rental alternatives currently available in the market. While these properties tend to have a broad renter profile, the Northwestern grad student/staff and young professional/couple segments of the market are typically a larger percentage of the tenant profile than the older, empty nester segment. However, many of these properties do also contain empty nesters.

Evanston Place and Park Evanston were the two original luxury rental apartment buildings developed in downtown Evanston. Park Evanston is located directly across the street from the subject property, and Evanston Place is located ¼ block to the north. With construction dates of 1991 and 1997, these buildings are approximately 25 to 30 years old and are not comparable to new construction, despite some updating over the years. For example, only select units at the Park Evanston have in-unit laundry, a virtual renter requirement for the Class A market at the present time. At Evanston Place, some renovated units have an in-unit washer/dryer. However, it is an all-in-one washer/dryer. This is different than a stack washer/dryer, allowing the resident to only do one function at a time, greatly limiting the desirability of this type of laundry equipment. Although both buildings are no longer new and have unit sizes which are larger than the more recent construction, their rents on a per square foot basis are still strong. Given their downtown locations immediately adjacent to subject, these buildings demonstrate the market demand for this product and location. It should be noted that AMICO, the owner of Evanston Place, does not provide quarterly occupancies due to internal policies as a public REIT.

The Reserve at Evanston is an elevator, low-rise complex of apartment buildings which were developed in 2003 at the north edge of the downtown market, adjacent to the Metra tracks. It is situated near E2 which was built in 2015 and The Link Evanston which was built in 2019. E2 is a two-tower property with extensive amenities; it had a very fast lease-up when it was developed, topping the other buildings which have been developed in recent years. The most recent of these buildings, the Link Evanston, is commanding the highest rents per square foot of all the survey properties. With unit sizes averaging 701 SF, its units are reporting rents equating to an average of \$4.46 PSF, clearly leading the North Shore rental apartment market. The Link offers excellent proximity to Northwestern University but lacks subject's core Downtown location.

1717 is located at the far western edge of the downtown market, lacking subject's prime downtown location and proximity to Northwestern University. This 175 unit building was developed in 2013 and has maintained strong rents, currently averting \$3.52 PSF for units averaging 835 SF. A few blocks to the east, and also west of the train tracks, is Centrum Evanston which was delivered in 2017. This property was built with approximately 12 parking spaces, with the developer required to lease additional parking from one of the city's garages 1.5 blocks to the east. Very little overflow parking demand has been noted at this property given its tenant profile of persons who do not own cars.

Albion Evanston, a 268 unit building, was developed in 2019, and is the newest downtown full-amenity building. With an average unit size of 726 SF, its average unit sizes is very similar to subject, and its reported rents are averaging \$3.75 PSF. In terms of location, subject's location is preferable to both the downtown area and to the Northwestern campus. One additional building opened recently

at 1555 Ridge. This is a small property with 68 units and an average unit size of 989 SF. It is situated in a rather residential neighborhood and lacks subject's proximity to the many amenities of downtown and the university campus.

Central Station and 1620 Central are two boutique-sized properties located north of the downtown submarket near Central and Green Bay Road. They are removed from the downtown, but in a secondary retail/residential area close to the border with Wilmette. Historically, these properties have attracted a local market with many divorced persons and others with ties to the area through work or family. This location has not attracted students. Both properties have modern finishes but limited amenities, with neither building having a swimming pool.

The Residences of Wilmette has also been included in this survey since it is a newer luxury rental property in downtown Wilmette, across from the Metra station. Unit sizes are significantly larger than what is being planned for the subject property, with an average unit size over 1,000 SF.

AMLI at Evanston and The Main are located south of the downtown submarket in close proximity of the City of Chicago limits. Rent levels in the Main Street corridor of Evanston fall below the downtown area, as does the Central Street corridor. Neither of these locations are walkable to downtown or the university.

AMLI at Evanston was built in 2013 and has 195 units. This property offers excellent access to the Metra and CTA stations at Main Street. The Main is about a block north of AMLI on Chicago Avenue, just south of Main Street. It was built in 2016 and includes 112 units with studio, 1br, 2br, or 3br layouts. While both properties have amenity packages, neither features a swimming pool.

In projecting rents for the subject, most emphasis was placed on the projects with similar downtown Evanston locations. Most of these are newer properties with similar finishes and amenities as the subject. Although closest to the subject, Park Evanston and Evanston Place were considered to set the lower end of the range for the subject because of the older chronological ages, dated finishes, and lack of in-unit laundry. Albion Evanston is the newest project in our downtown dataset and reflective of the rent levels which would be indicated for the subject property, although its location is further south and less convenient to the downtown.

Future Competition – Proposed for Development or Under Construction

In addition to the existing competition, Evanston has an active pipeline of new projects, including the subject property. Of particular importance to the subject are the following:

Under Construction / Planning

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Property	Submarket	City	Developer	Status	Units
718 Main / Vogue site	North Shore	Evanston	Catapult/CityPads	Construction	120
1101 Church (part adapt reuse/part new const)	North Shore	Evanston	Campbell Coyle	Construction	30
Legacy/1621 Chicago	North Shore	Evanston	Horizon	Planning	140
1012 Chicago	North Shore	Evanston	MCZ	Planning	116
Masonic Temple/1453 Maple (adap reuse)	North Shore	Evanston	R2	Planning	30
Varsity Theater/1706-1710 Sherman (adap reuse)	North Shore	Evanston	Rogin/Campbell Coyle	Planning	35
Optima Verdana/1210 Central	North Shore	Wilmette	Optima	Construction	100



The former Vogue Fabrics site at 718 Main is currently under construction with a 120 unit apartment building being developed by Catapult/CityPads. There will also be 47 parking spaces. The residential units will be very compact, targeting a price-sensitive renter who wants to live in downtown Evanston in close proximity to the Main Street CTA and Metra stations. This location lacks the subject's close proximity to the Northwestern University campus and the core part of downtown Evanston and is not

expected to be a primary competitor to the subject property.



MCZ has also proposed a 116 unit apartment building at 1012 Chicago Avenue. It is proposed as a five-story mixed use building with ground floor retail space with apartments above and 58 parking spaces. The project was approved by the City Council in the fall of 2021, with a Planned Development Extension approved one year later in September 2022.



The Masonic Temple at 1453 Maple Avenue is being proposed as an adaptive reuse project with a total of 24 units including three affordable units. The project was approved by the Preservation Commission in October 2022 and the City Council in January 2023.



The Varsity Theater building at 1706-1710 Sherman Avenue has been proposed for adaptive reuse as a mixed-use building with ground floor retail space and 35 apartments. It was approved by the City Council in the spring of 2022.



1101 Church is currently in the midst of an adaptive reuse of an existing church with the construction of adjacent four story building to include a total of 30 units. This project was approved in 2021 and is currently under construction. Seven townhouse style apartments will be located in the original church structure with the new construction component housing the additional 23 apartments.



Optima is currently developing a 100 unit rental apartment building in downtown Wilmette, across from the Metra station. Given that it is not an Evanston property, it will not attract renters desiring proximity to Northwestern University or downtown Evanston. However, it could potentially compete with the subject units for an empty nester resident down-sizing from a home on the North Shore or looking for a part-time residence in the area.

As is typical of the pipeline, not all of the proposed projects will ultimately get built, with some potentially being cancelled, reconfigured, or just put on hold. Given the size of the Evanston community, the variety of locations, and the variations in building and unit types with both adaptive reuse and new construction, this pipeline is not considered to be problematic for lease-up or ultimate demand for subject's apartment units. The subject property's location is stellar, and surpasses these other properties, assuring very competitive positioning for the subject units, even if concurrent development were to occur.

Critique and Conclusions Regarding the Subject Units

The Subject Property - Unit Mix

The developer's unit mix and projected sizes are as follows.

Unit Type	# Units	Mix	SF Range	Avg Size (SF)	Total SF
Studio/1Bath	20	14.3%	460 - 460	460	9,202
1BR/1 Bath	75	53.6%	702 - 860	738	55,387
2BR/2 Bath	45	32.1%	848 - 1,198	944	42,474
Total/Avg	140	100.0%	460 - 1,198	765	107,063

Detailed floor plans that depict partitions and room placement were not available. Our conclusions assume the project has functional, efficient layouts that will be competitive with the market.

Overall, the building will provide a mix of unit types providing diversity in product type and unit sizes. In general, the unit sizes are oriented towards the smaller unit sizes, with an average unit size of 765 SF. This is consistent with demand in the market and reflects subject's locational attributes.

Studio Units

Subject will have 20 studio units, equating to 13% of its total, all 460 SF in size. This is generally similar to the survey properties which totaled 13% with a larger average unit size of 509 SF plus an additional 2% for convertibles with an average unit size of 614 SF. While most of the buildings have larger studio units, both the Link Evanston and Albion Evanston have studio unit similar in size. It is also notable that both of these buildings are also generating the highest rents on a per square foot basis. Given subject's prime location and its proximity to Northwestern University, it is expected that these studio units will generate excellent demand.

One-Bedroom Units

The developer is planning to provide 75 one bedroom units, comprising 54% of the total. These units will range in size from 702 to 860 SF, but with units on the typical floors ranging from 702 to 754 SF. The comparable data includes an average of 45% one bedroom units averaging 743 SF. Some of the competing buildings have wider ranges, with both smaller and larger units. However, given the size of the subject property, the spread in sizes is adequate. Units similar in size to what is being proposed for subject tend to have good functional layouts and meet the needs of renters of this product type.

Two-Bedroom Units

The subject property will have 45 two bedroom units, equating to 32% of the total units. This compares very similarly to the survey properties which had a mix of 30% two bedroom units, though with a large average unit size of 1,072 SF. The subject property will have four two bedroom units per floor, with two basic unit types: 848 SF and 1,018 SF, with a few larger units on the top residential floor. All of these corner units will feature balconies and will have two full baths. While there could be some empty nester demand for these units, they are small and may be more suited to a younger demographic or an empty nester with a winter residence in a warmer climate. Two-bedroom units should appeal to roommates, especially if there is a split-plan design, and also to couples with a baby or young child.

The Subject Property - Unit Finishes and Amenities

The developer's preliminary plan for unit finishes include floor to ceiling windows, luxury vinyl tile (faux wood), ceramic tile baths, kitchens with stainless steel appliances, full height backsplashes and 3CM quartz countertops, in-unit stack washers and dryers, individually controlled HVAC, smart thermostats, and electronic door locks. The corner units will also have private outdoor space and the fourth floor units will feature oversized terraces.

These finishes will be consistent with the new construction competition in the suburban market and should meet the expectation of tenants seeking modern homes with the latest features. Our conclusions assume the finishes noted above.

The Subject Property - Building Amenities

The common area amenities will include the following:

First Floor: entry lobby/seating area, on-site leasing/management office, full-time door staff station, package room, and bike room. In addition, there will be back-of-the-house spaces servicing the residential and retail components of the building, a loading dock, and garage ramp.

Floors 2 and 3: Parking levels with 57 total parking spaces including 6 EV-installed spaces, 12 EV-ready spaces, and 39 EV-capable spaces. The spaces will include a mix of 46 standard-sized spaces, 8 compact spaces, and 3 ADA spaces.

Floor 15 will be the amenity floor featuring a marketable mix of amenities including an outdoor swimming pool with sun deck, 1,765 SF lounge, fitness center, an outdoor terrace with barbecue grills, eating areas, and a fire pit, plus a large, separate dog run. With the large lounge size, it is suggested that a portion of this space be designed or furnished as co-working areas. Small conference rooms or private work areas are also very popular additions to these co-working areas. This has become one of the most sought-after amenities in apartment buildings.

It is also assumed that the building will provide the most up-to-date technology for its internet, package delivery, door and security systems.

The amenity package has become very important in the lease-up and tenant retention in existing properties and a necessity for a luxury property aiming to achieve top market rents. The developer's planned features are consistent with the competition and will be consistent with the expectations of tenants in the Class A apartment market

The Subject Property - Parking Amenity

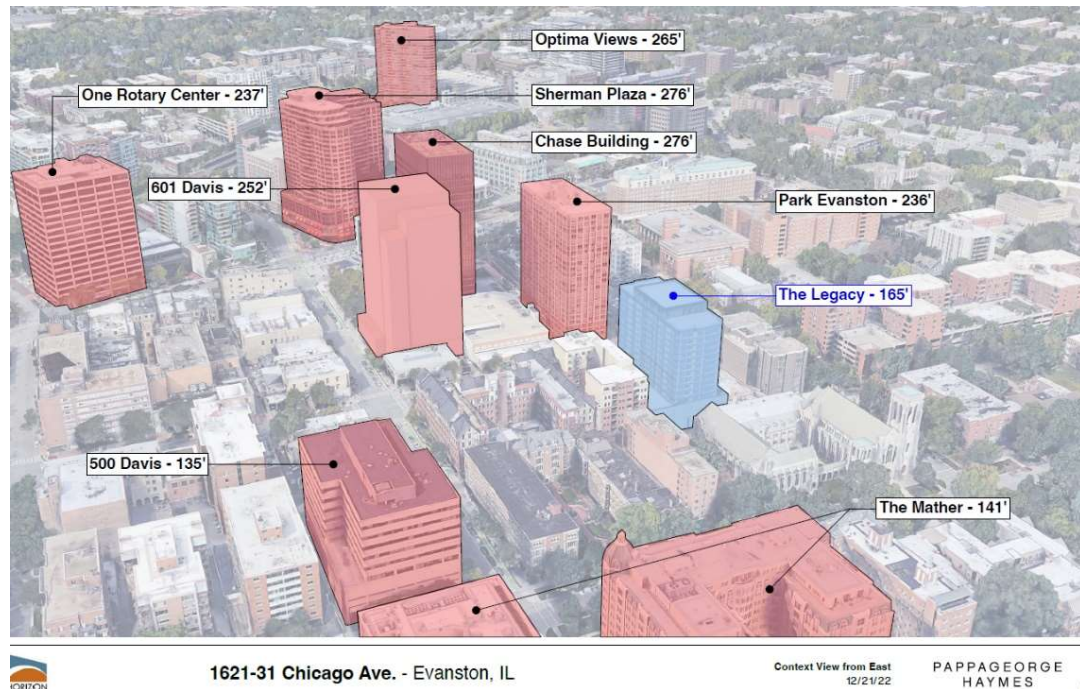
The development will include a two-level underground garage with 57 spaces, which equates to a parking ratio of 0.41:1. The garage will be accessed from the alley on the east side of the property.

When one of the primary competitors to subject, 1571 Maple Avenue, was developed, its zoning was approved with 101 units, 12 on-site parking spaces, and 55 spaces to be leased at the Sherman Plaza Garage. Discussions with leasing agents in our quarterly surveys indicated very limited parking demand by the renters in the building. In the summer of 2022, an adjustment was granted by the city to amend the existing parking lease. At that time, building management reported that only 6 of the 55 off-site parking spaces were being utilized by the building's residents, indicating very little parking demand at that property.

Considering subject's location within walking distance to Northwestern University, the Metra and CTA stations, and its highly centralized downtown Evanston location featuring a full-size grocery store directly across the street from the subject property along with a multitude of restaurants and service retailers of all types within a few block walk, it is likely that many of the residents will not own cars. Overall, subject's location is particularly pedestrian-friendly, with a car not being needed to meet the daily needs of its future residents.

Furthermore, with subject's unit mix consisting of 94 studio and 1BR units (58%) and an overall average unit size of 765 SF, it is likely that many of the building's residents will not own a car. If there is additional demand, extra spaces are reportedly available at the 600-space Church Street Self Park (connected to Evanston Place) where monthly parking is available for \$115/month. In addition, the Sherman Plaza self-park garage also has 1,583 spaces, with monthly parking available also for \$115/month. Both are municipal garages.

The Impact of the Subject Development on Downtown Evanston



A 140-unit, 15-story building is quite compatible with the downtown Evanston market where high-rise development has proliferated for the past 30 years. Downtowns succeed when there is density, as these larger projects are able to create synergies by their sheer size. Furthermore, larger downtown developments can have a lesser environmental impact as they are a more efficient land use.

As underlying land costs, construction costs, and overall development costs continue to increase, the feasibility of new development is greatly challenged. Without density, these types of new apartment developments are not feasible and would not be built. Costs such as foundations, footings, and parking are similar whether a building is 10 stories or 15 stories, and can be spread over a larger revenue stream in a bigger project. With 140 units and a higher level of density, the building will have greater operating efficiencies which make the development feasible. Furthermore, a larger amenity package can be provided in the building which will justify the rent levels needed for feasibility, including door staff security which would not be supportable in a smaller development. Staffing and amenities of this type are too costly for ongoing operations of a building when spread over a smaller number of units.

Adding 140 rental apartment units to downtown Evanston will contribute to the vitality and revenue at businesses in the downtown area. It is this collection of larger projects which have contributed to the health and prosperity of the businesses in downtown Evanston, enabling restaurateurs, retailers, and other service businesses to operate and thrive in the downtown area. Local business growth is supported by an increase in shoppers, and residents who live downtown are more likely to spend locally downtown, particularly if these residents do not own cars. Thus, the subject development is

expected to support the retailers and restaurants in the area and be a further stimulus for the economic wellbeing of the downtown area.

Overall, the proposed density of the subject property will be compatible with downtown Evanston and a use which would be complimentary to the existing neighborhood.

The Subject Property - Recommended Rents (average)

Based upon an analysis of the subject location, the developer's unit mix and average sizes, and a review of the market, we believe that the units will be marketable at this location at the rents shown below. These rents reflect the desirable amenities of its location, the unit mix and expected finishes, and the extensive building amenities planned. The conclusions also assume the project has functional, efficient layouts that will be competitive with the market. Revisions may be required if/when detailed plans become available.

Unit Type	# Units	Mix	SF Range	Avg Size (SF)	Total SF	IRR December 2023 Market Rent Conclusions		
						Est. Rent	Rent PSF	Total
Studio/1Bath	20	14.3%	460 - 460	460	9,202	\$2,150	\$4.67	\$43,000
1BR/1 Bath	75	53.6%	702 - 860	738	55,387	\$2,700	\$3.66	\$202,500
2BR/2 Bath	45	32.1%	848 - 1,198	944	42,474	\$3,500	\$3.71	\$157,500
Total/Avg	140	100.0%	460 - 1,198	765	107,063	\$2,879	\$3.76	\$403,000
Avg PSF 2023							\$3.76	
Avg 2025 @ 3% Trended							\$3.99	

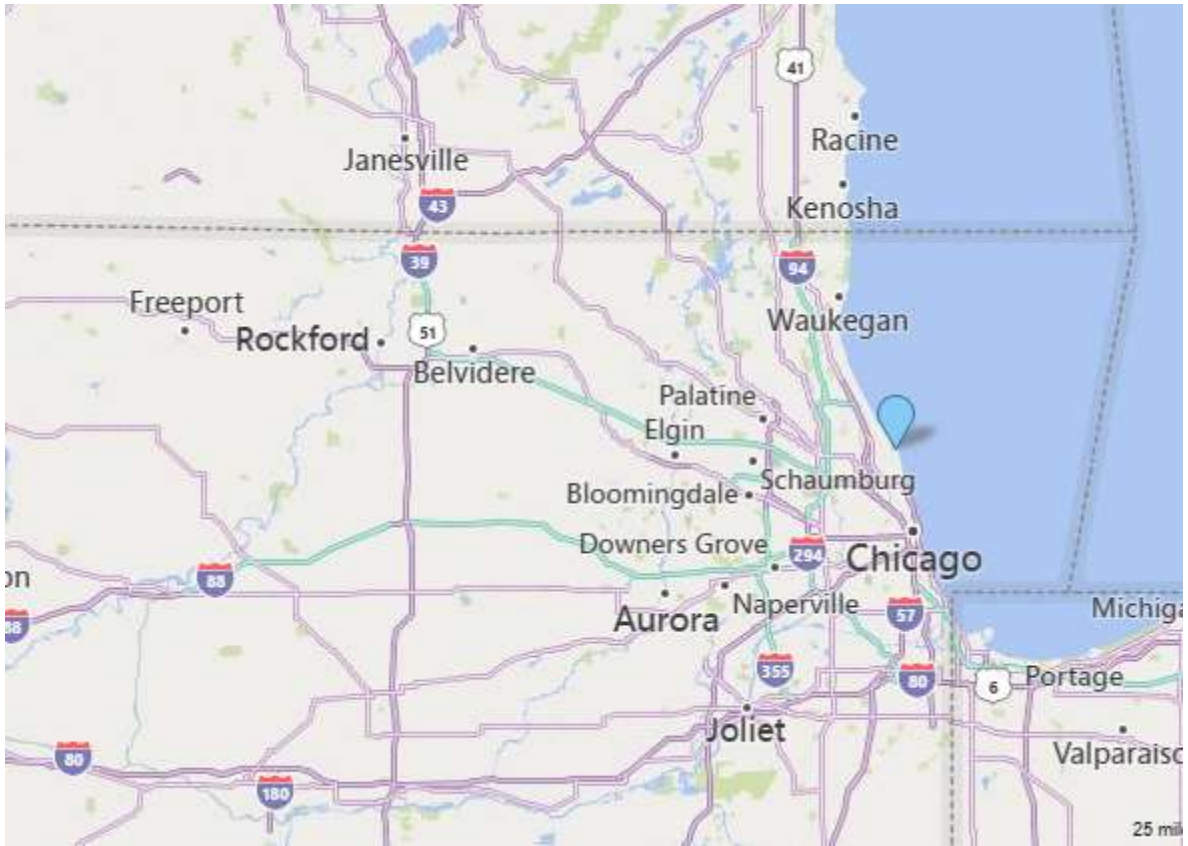
We recognize that 10 of the 140 units will be subject to the Inclusionary Housing Ordinance and will not be rented at the market rents shown above.

With the developer's unit mix, we have concluded that a net effective rent of \$3.76 PSF should be achievable in 2023 dollars, with parking at \$175/space/month. We expect that rents will increase and have provided an annual rate of about 3% per year, which would indicate rents of \$3.99 PSF in 2025 when the property is delivered.

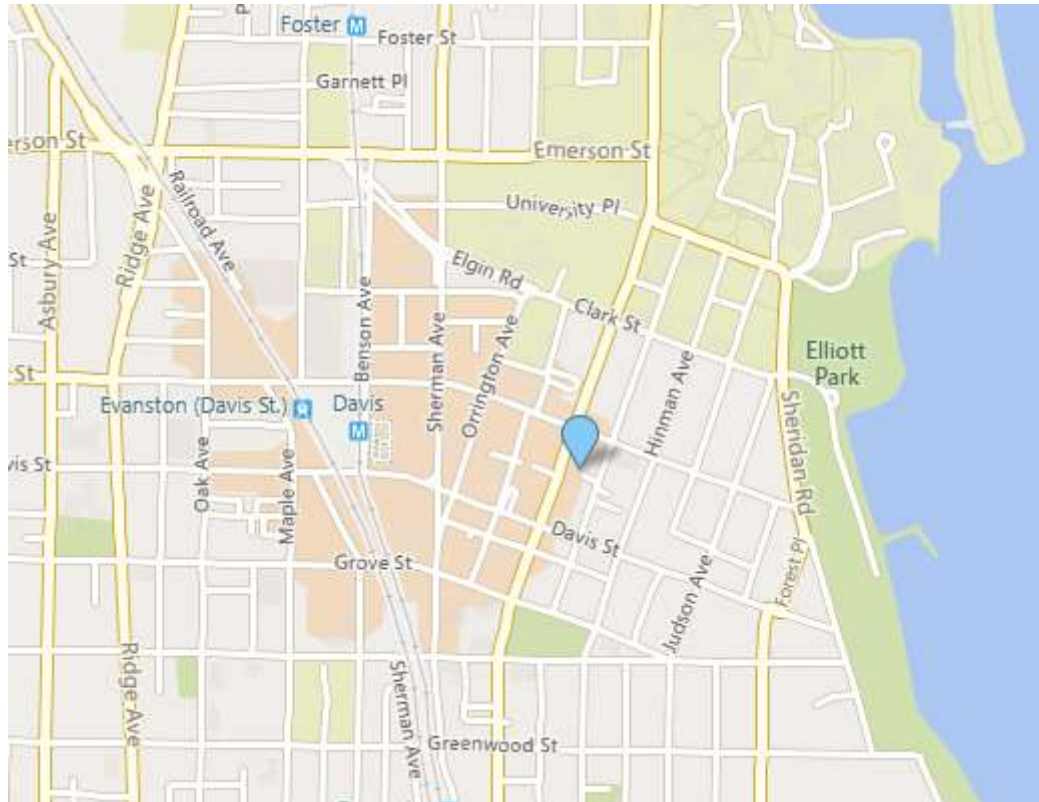
The Subject Property - Estimated Absorption

As shown in our survey of nine Evanston apartment buildings which have been constructed in the past 10 years (provided in the Lease-Up Absorption Survey contained in this report), Downtown Evanston has historically exhibited strong lease-up rates. Rates have ranged from 5 to 23 units per month for the entire lease-up, with small buildings at the lower end of the range and larger buildings at the upper end of the range. Much of the data averaged between 10 and 16 units per month which we believe is reasonable for the subject property. Overall, we are projecting a similar lease up pace of 10 to 15 units per month, with stabilized occupancy achieved in less than one year. Because of the seasonal nature of leasing in general and the academic year in Evanston in particular, it will be beneficial to time the leasing program and the unit deliveries to coincide with the academic calendar.

Area Map



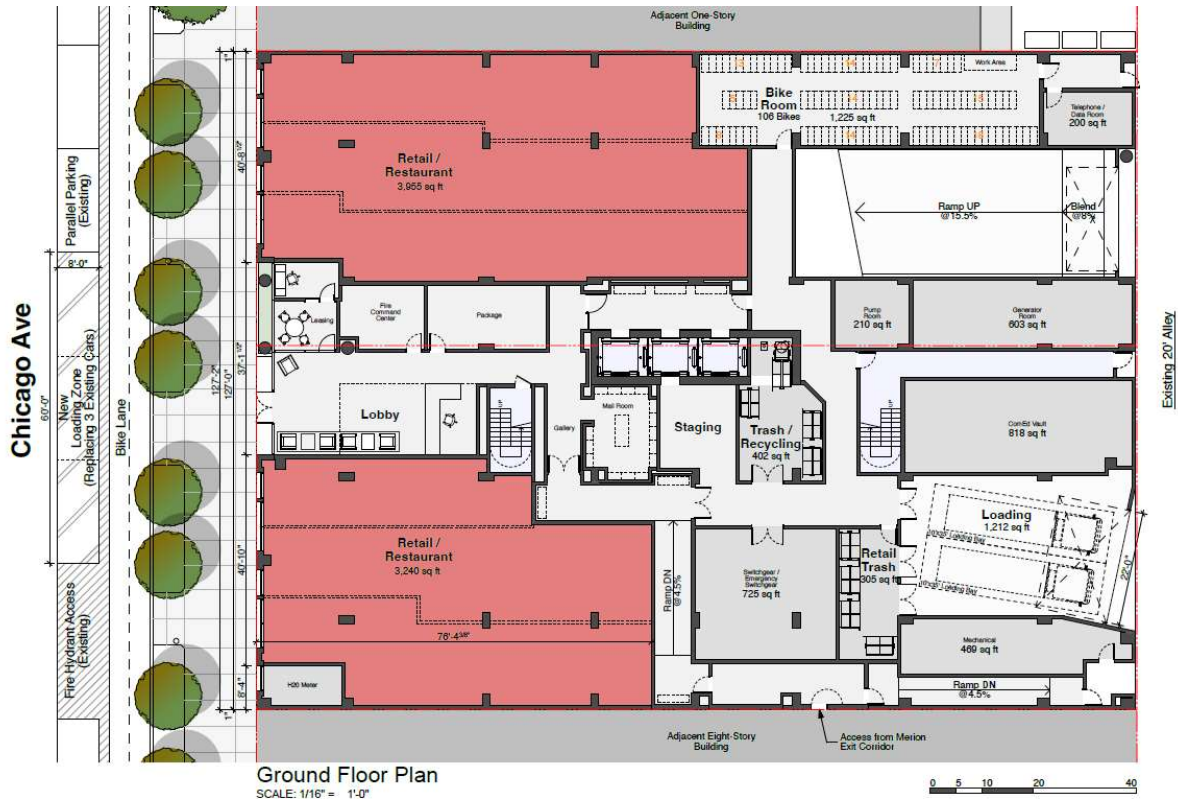
Surrounding Area Map



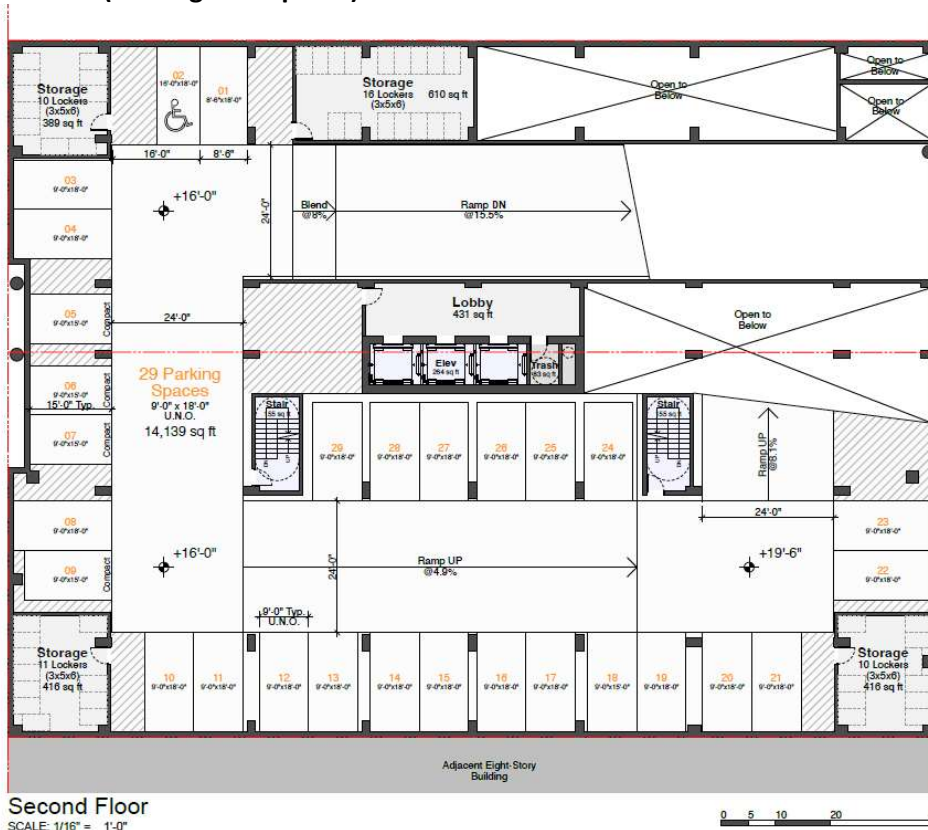
Proposed Subject Building



First Floor



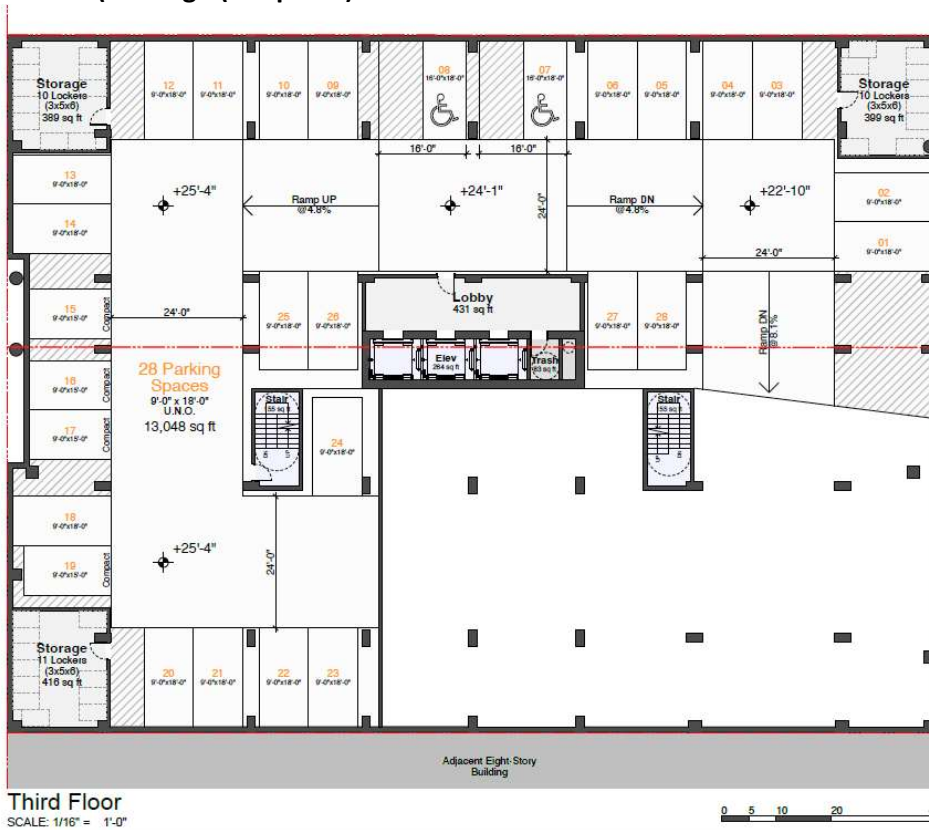
Second Floor (Parking – 29 Spaces)



57 Total Parking Spaces
6 (10.5%) EV-Installed Spaces
12 (21%) EV-Ready Spaces
39 EV-Capable Spaces

Parking Space Types
46 Standard
8 Compact
3 ADA Accessible

Third Floor (Parking - (28 spaces))



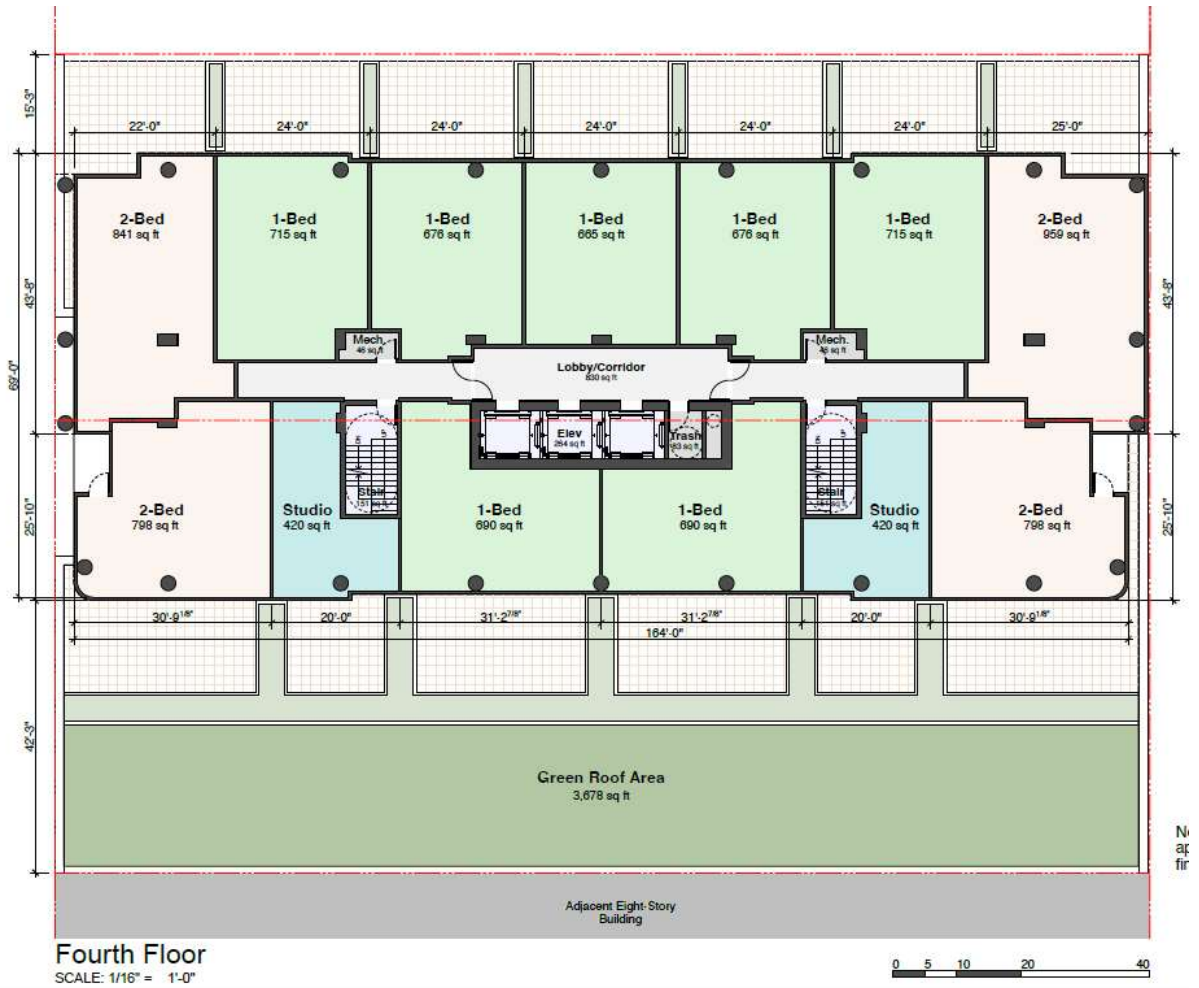
57 Total Parking Spaces
 6 (10.5%) EV-Installed Spaces
 12 (21%) EV-Ready Spaces
 39 EV-Capable Spaces

Parking Space Types
 46 Standard
 8 Compact
 3 ADA Accessible

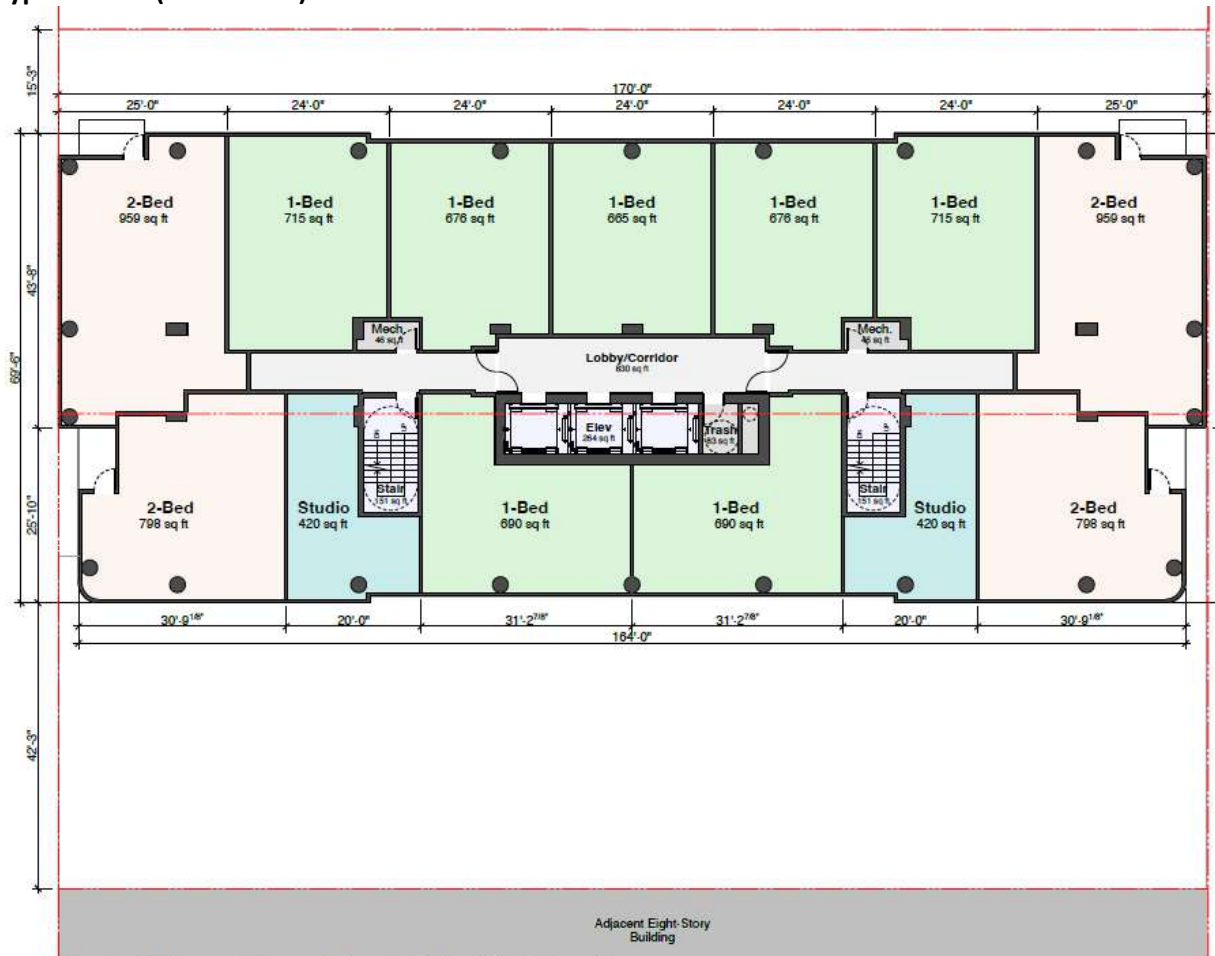
Third Floor
 SCALE: 1/16" = 1'-0"



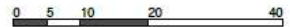
Fourth Floor With Terraces



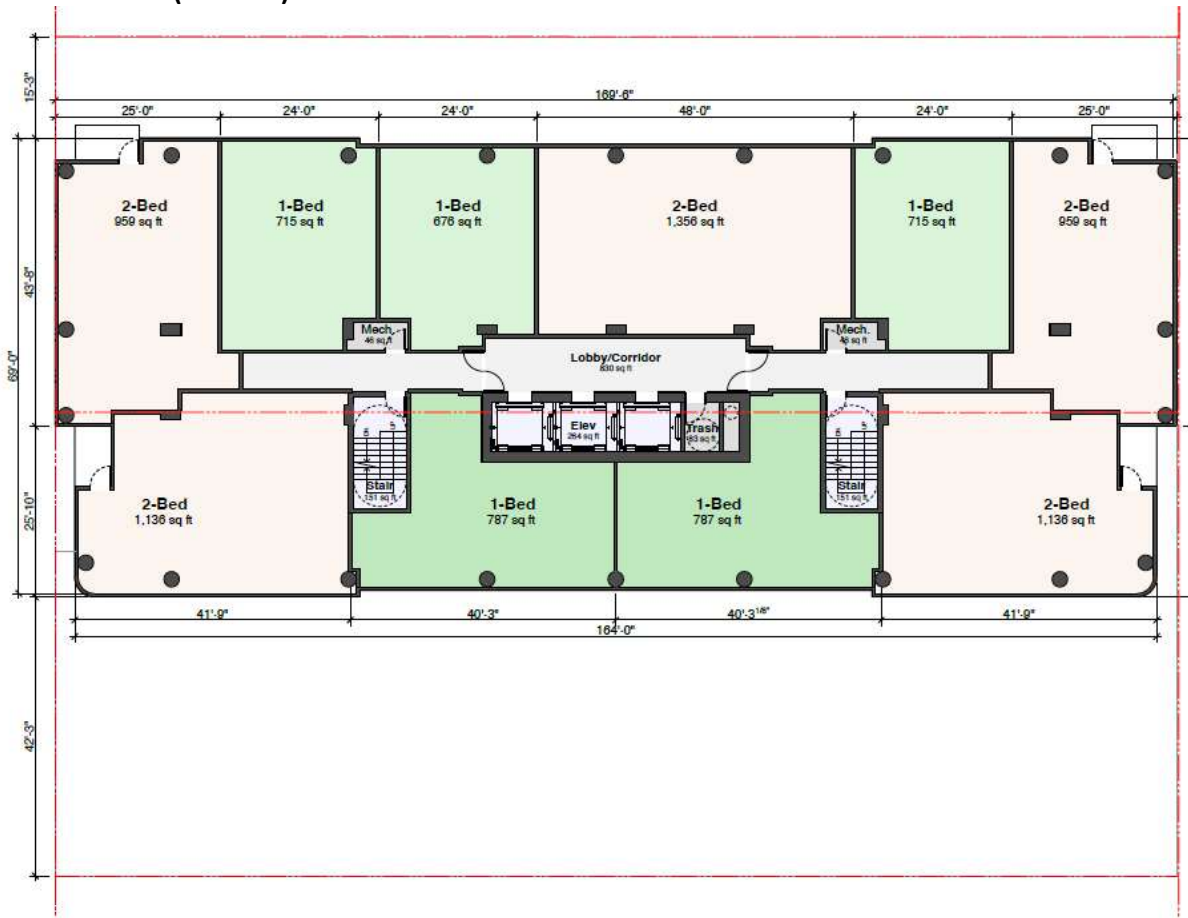
Typical Floor (Floors 5-13)



Typical Tower Plan - Tier 1 (5th-13th Floor)
SCALE: 1/16" = 1'-0"

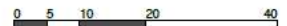


Penthouse Floor (Floor 14)

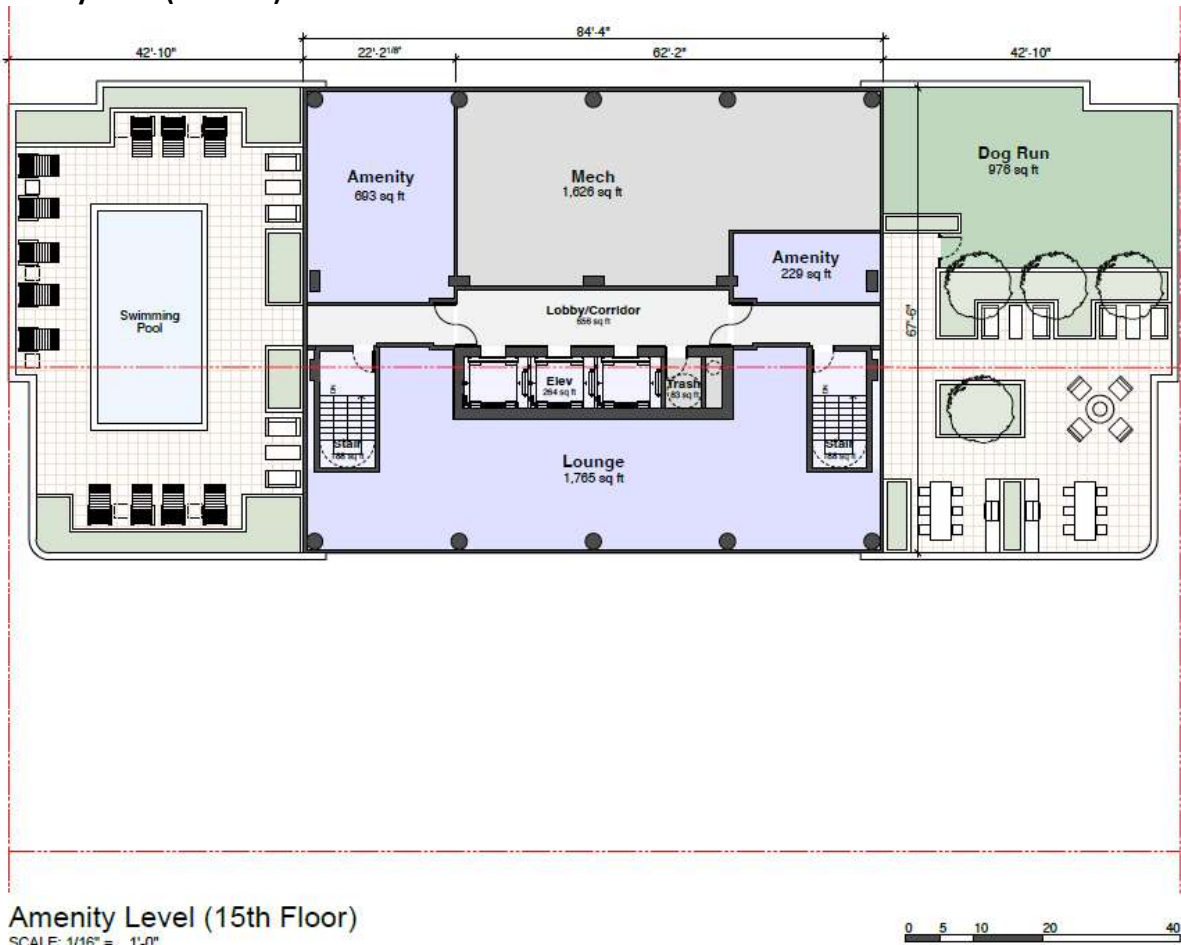


Penthouse Floor (14th Floor)

SCALE: 1/16" = 1'-0"

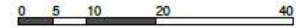


Amenity Floor (Floor 15)

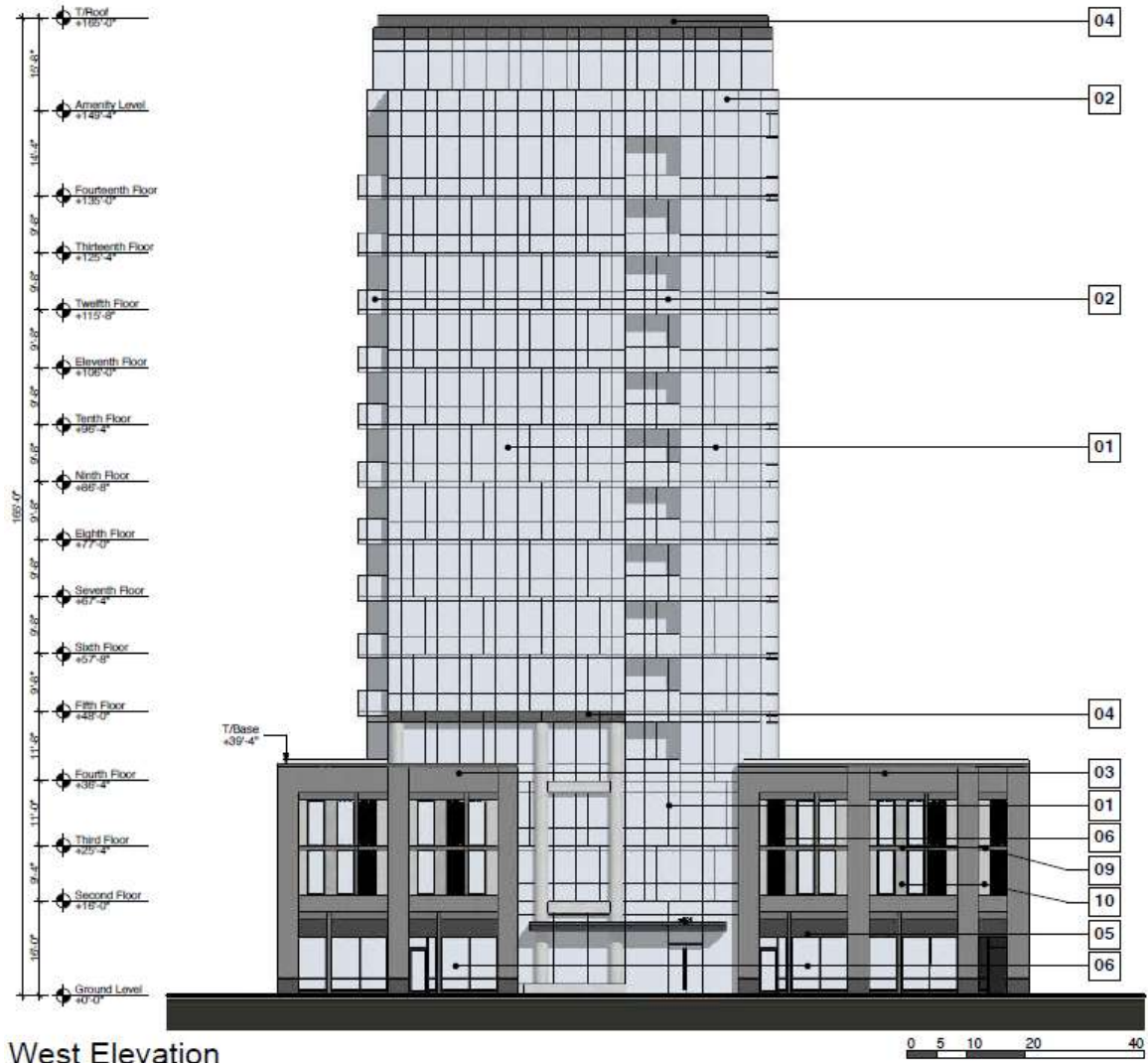


Amenity Level (15th Floor)

SCALE: 1/16" = 1'-0"



West Elevation (Along Chicago Avenue)



West Elevation
SCALE: 1" = 20'

Area Photos



Subject Site



View South Along Chicago Ave



Condo Building, North of Subject



Evanston Place, North of Subject

Area Photos



View South Along East Side of Chicago Ave



Park Evanston, Across from Subject



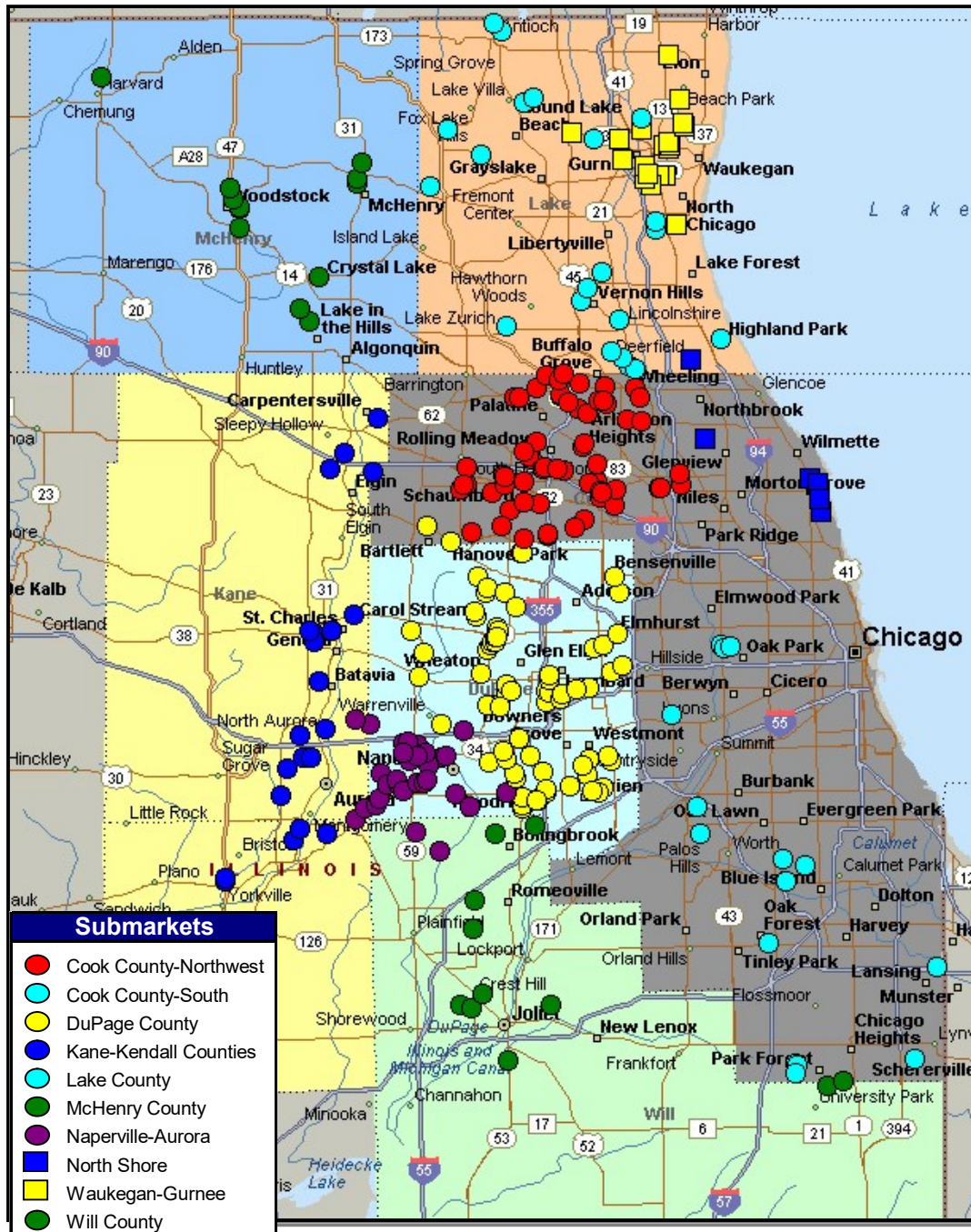
View North Along Chicago Ave



View North from Subject Along Chicago Ave

Suburban Chicago Apartment Market

Market area defined. The Suburban Chicago market is defined as including Cook, Lake, McHenry, Kane, Kendall, DuPage and Will counties. Properties located within the city of Chicago are of course excluded from the survey.

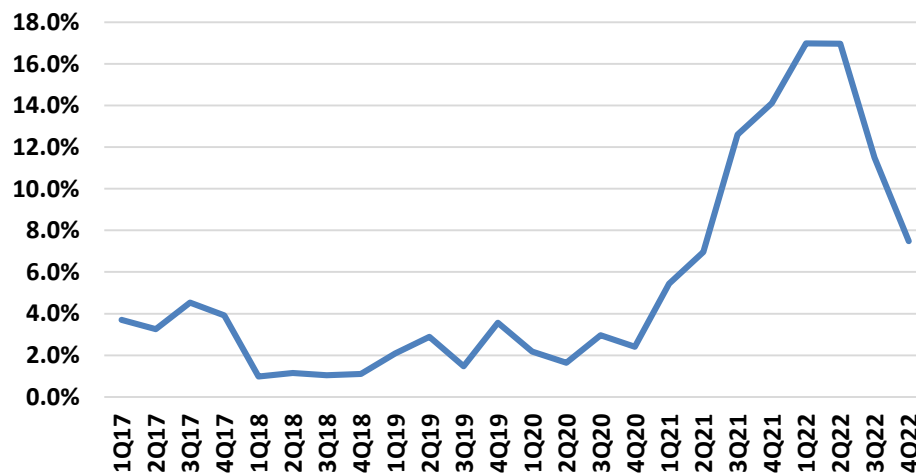


4Q 2022 Suburban Market Overview

Survey property profile. The database for the Suburban Chicago survey includes 350+ complexes with a total of over 100,000 dwelling units indicating an average development size of ~300 units. Our survey includes virtually every major apartment community developed since 1995 plus older developments (primarily post-1970) throughout the MSA. The data was gathered by direct contact with on-site staff and/or ownership.

Rent Trends & Concessions. Median net rent per square foot is at \$1.90 which is up 7.5 percent from a year ago and accompanied by stable occupancy. Rent growth remains elevated but slowed due to economic uncertainty and a reduction in household formation. Compared to two years ago, net rent growth has amounted to a positive 22.7 percent, or from \$1.55 per square foot to \$1.90 per square foot. These recent gains remain well above the historical levels of three to four percent. One bedroom units have a median net rent of \$1,566 per month while two bedrooms are at \$1,833. We expect rent growth of 3-4 percent annually going forward.

Year over Year Rent Growth by Qtr



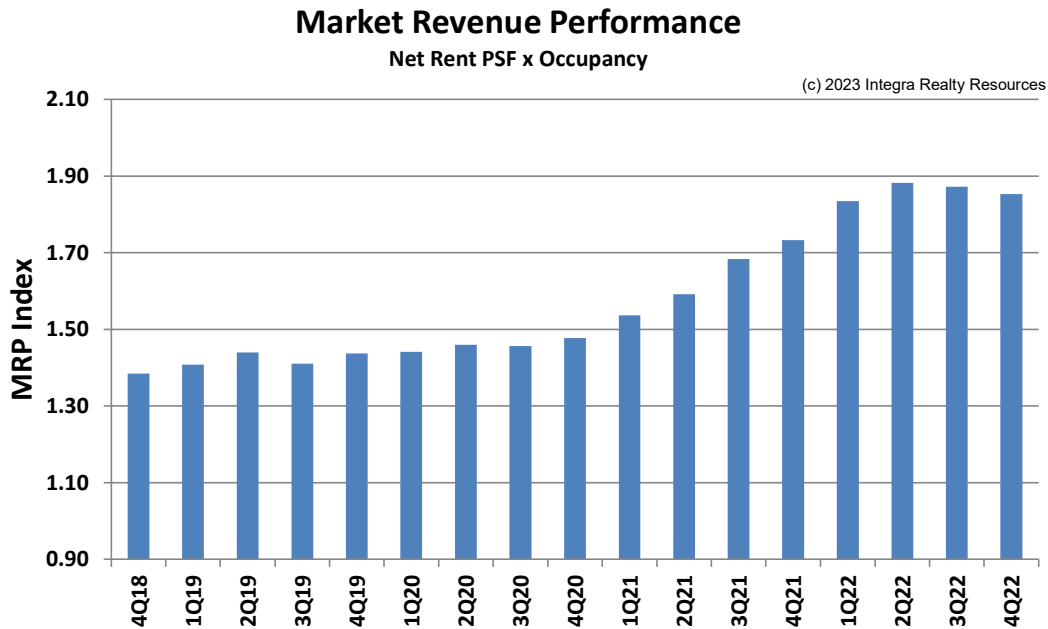
Concessions are a marketing tool used to react to current demand without the need for continually adjusting “market” rents. The percent of complexes offering concessions has declined to 16.4. The amount of the concession, currently offered at roughly one half month per lease year, has also been on the decline. Concessions are expected to remain in the market.

Occupancy. Physical occupancy is at 97.5 percent for the entire market – albeit off 50 bps from a year ago. The suburban market overall is considered “full”, contributing to escalated pricing. Tenant income levels will likely constrain rent growth. The lack of notable suburban employment growth has not hindered demand. While some renters transitioned to single family home ownership during the pandemic, others have taken advantage of higher prices in the for-sale market and sold their homes,



moving to rental product potentially as a short-term play until they determine their next move. Rising interest rates will curtail home purchases, increasing retention in the rental market. We expect occupancy to remain stable in the near term.

Market Revenue Performance. Market revenue performance is a function of the product of net rent and occupancy.



Market revenue performance for the overall suburban market remains strong. The modest downward trends in the last quarters of a given year demonstrate the seasonality of the Chicago rental market yet the 4q19 and 4q20 numbers turned positive.

Overall the COVID-19 pandemic and the subsequent March 2020 stay at home order had limited impact on the suburban market performance compared to the downtown Chicago market.

New construction/Communities in Lease-up.

There are a number of projects under construction throughout the MSA. Details are presented in the Housing Supply section.

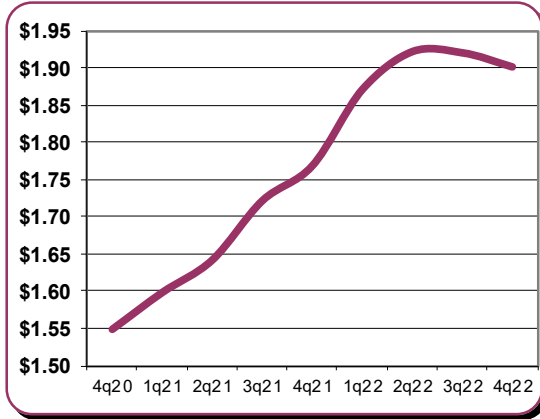
Several of the projects we are tracking are mid-rise buildings on in-fill sites rather than traditional walk-up complexes. These have been favored in redeveloping downtown areas where transit-oriented development is needed but the all-in costs of construction at over \$300 per square foot or \$300,000+ per unit (wrap product) require fairly high rent levels (\$2.50+ PSF) for project feasibility. Higher end walk-up product cost is in the \$175,000-\$200,000 per unit range (not including soft costs or land).



All Suburban Apartments - 4q22

Showing median trend lines

Net Rent PSF - \$1.90

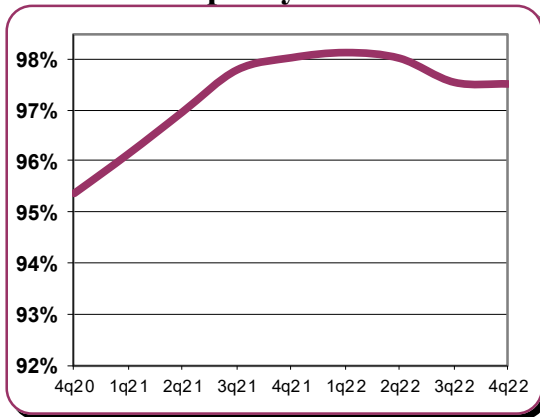


Median \$	155	160	164	172	177	187	192	192	190
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Snapshot & Trends

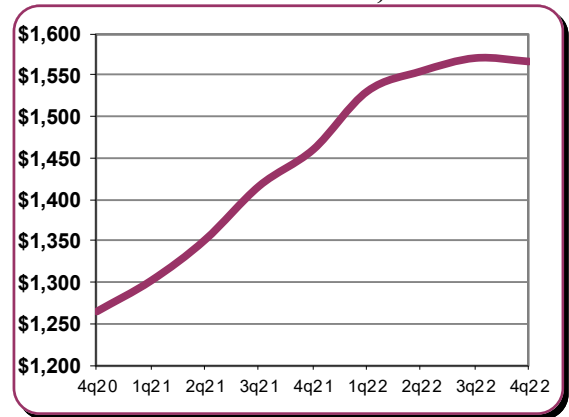
Suburban Metro	
Complexes	384
Units	111,386
SF/unit	917
Yr Built	1988
Net PSF	\$1.90 ↗
Occupancy	97.5% ↘
Pct W/concessions	16.4% →
Concession Amt	4.2% →
One Bdrm/Mo	\$1,566 ↗
Two Bdrm/Mo	\$1,833 ↗

Occupancy - 97.5%



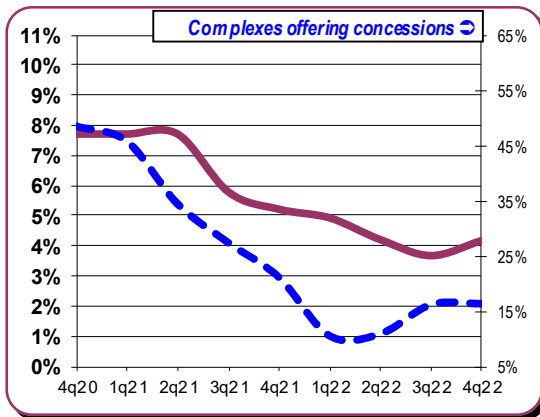
Median %	95.4	96.1	97.0	97.8	98.0	98.1	98.0	97.5	97.5
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Net One Bdrm - \$1,566/mo



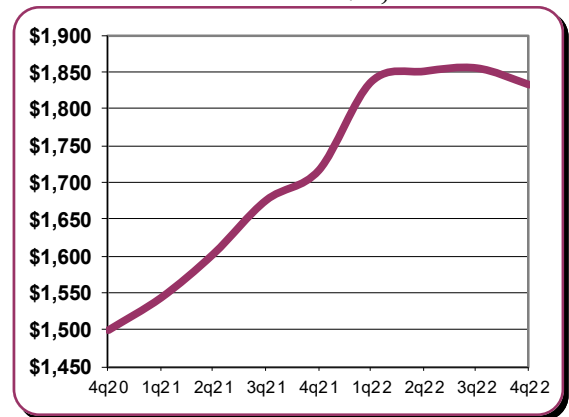
Median \$	1265	1303	1351	1416	1460	1530	1554	1570	1566
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Concessions - 4.2% when offered



Median %	7.7	7.7	7.7	5.8	5.2	4.9	4.2	3.7	4.2
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Net Two Bdrm - \$1,833/mo



Median \$	1498	1542	1602	1675	1716	1837	1851	1855	1833
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Performance by Property Class

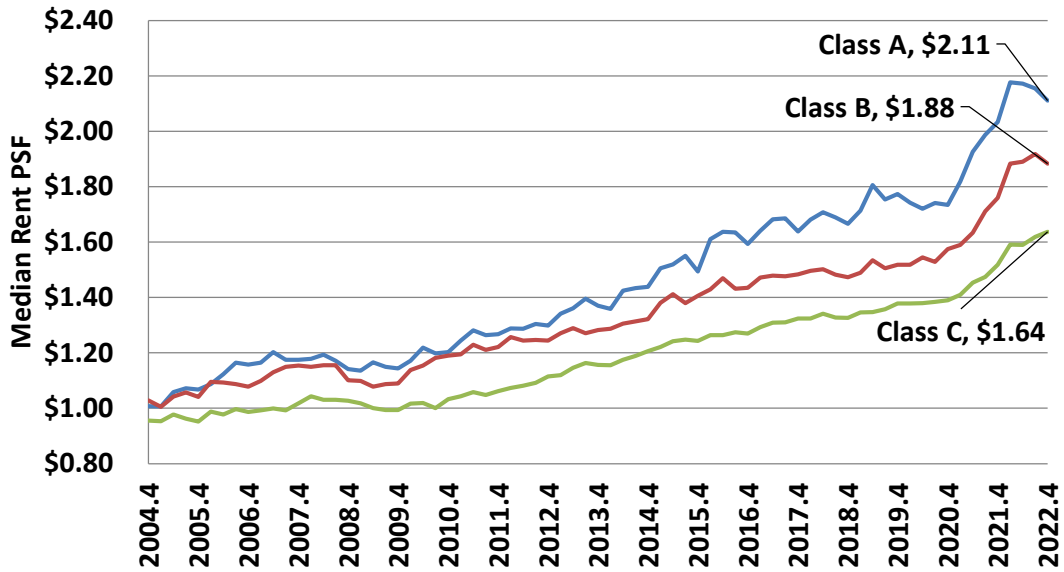
The suburban survey dataset includes has the following characteristics:

	Class A	Class B	Class C
Distribution (units)	34%	31%	35%
Median Year Built	2016	1986	1972
Median Unit Size (sf)	970	874	840
Average Complex Size	247	340	310

Property Classes are generally defined as follow:

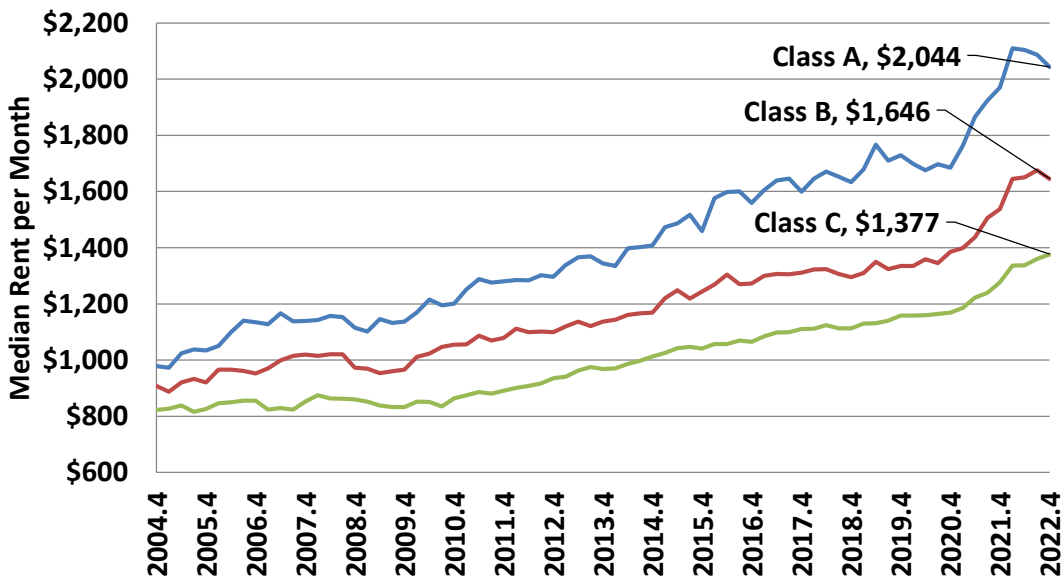
- Class A -** Newer properties that have generally been constructed since the early 1990s. Amenities often include open layout floor plans, 9-foot ceilings, in-unit washer and dryer, high quality cabinetry and potentially granite counters and stainless steel appliances. Some communities have direct entry garages. The complex typically has a clubhouse, fitness center and swimming pool.
- Class B -** Typically constructed in the 1980s but may include older product that has been significantly renovated. Amenities often include open layout floor plans, 8-foot ceilings, in-unit washer and dryer, good quality cabinetry and laminate counters. The complex typically has a clubhouse, fitness center and swimming pool.
- Class C -** Typically constructed in the 1970s with limited renovations, if any. Units typically have older style floor plans (such as galley style, closed kitchens), average quality cabinetry and laminate counters. The complex may have a clubhouse and swimming pool but the quality is generally average. Laundry facilities are typically limited to a laundry room in the complex.

Median Rent PSF by Class

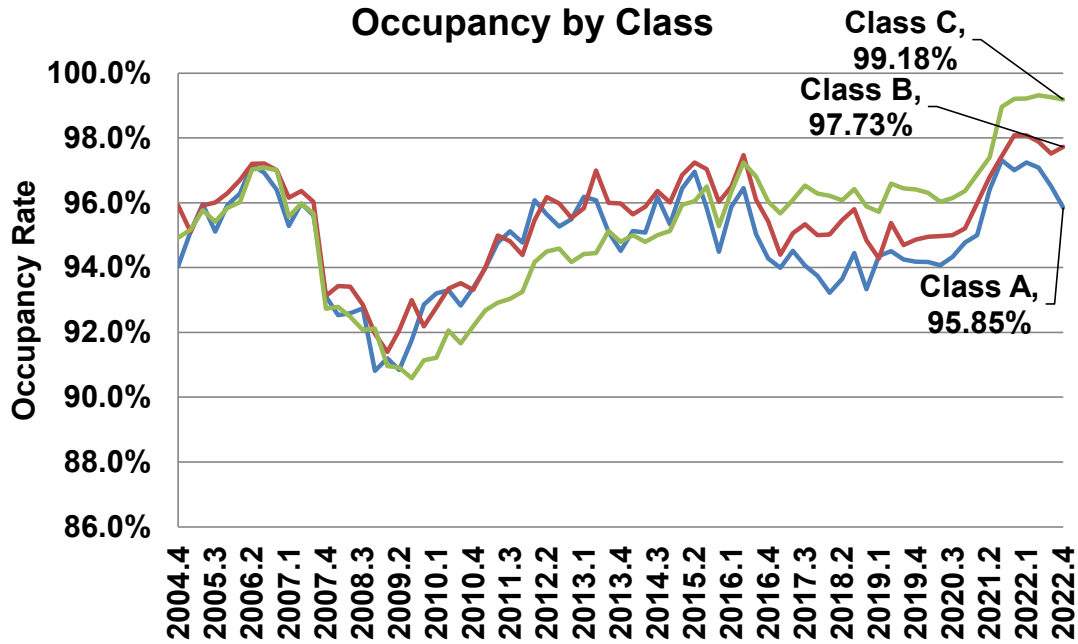


On a year over year basis, rents psf rose 3.8%, 7.0% and 7.8% for A, B and C product respectively. The monthly “chunk” rent spread is shown below. Class A product chunk pricing averages a 24.2% premium over B product and B product is 19.5% over C product.

Median Rent per Month by Class



After tracking fairly consistent for years, the spread in occupancy between A/B versus C product emerged in 2010. Current occupancy levels by class are shown below.



The following trends by submarket are based on our quarterly survey of over 100,000 units. Detailed analysis of the data is contained within the submarket reports.

Four Year Trend – Suburban Chicago Multifamily Metrics

Net Rent PSF by Submarket

Submarket	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Y/Y Chng	2 Yr Chng
Cook NW	\$1.52	\$1.53	\$1.55	\$1.53	\$1.54	\$1.55	\$1.56	\$1.55	\$1.57	\$1.59	\$1.62	\$1.70	\$1.77	\$1.85	\$1.89	\$1.87	\$1.88	6.6%	19.5%
Cook South	\$1.33	\$1.35	\$1.36	\$1.36	\$1.36	\$1.36	\$1.38	\$1.41	\$1.41	\$1.47	\$1.79	\$1.80	\$1.55	\$1.53	\$1.60	\$1.61	\$1.69	9.3%	19.8%
DuPage	\$1.46	\$1.49	\$1.49	\$1.48	\$1.51	\$1.52	\$1.51	\$1.52	\$1.55	\$1.61	\$1.67	\$1.70	\$1.76	\$1.89	\$1.91	\$1.93	\$1.90	8.0%	22.8%
Kane/Kendall	\$1.35	\$1.37	\$1.45	\$1.40	\$1.44	\$1.48	\$1.47	\$1.49	\$1.54	\$1.58	\$1.61	\$1.70	\$1.72	\$1.86	\$1.90	\$1.92	\$1.84	7.5%	19.4%
Lake	\$1.62	\$1.63	\$1.67	\$1.60	\$1.62	\$1.66	\$1.59	\$1.56	\$1.58	\$1.64	\$1.71	\$1.76	\$1.77	\$1.74	\$1.79	\$1.79	\$1.87	5.4%	18.3%
McHenry	\$1.20	\$1.18	\$1.18	\$1.18	\$1.17	\$1.17	\$1.17	\$1.17	\$1.22	\$1.23	\$1.29	\$1.31	\$1.34	\$1.37	\$1.39	\$1.39	\$1.42	5.3%	16.0%
Naperville/Aurora	\$1.46	\$1.45	\$1.46	\$1.48	\$1.47	\$1.47	\$1.54	\$1.50	\$1.53	\$1.58	\$1.67	\$1.74	\$1.79	\$1.93	\$1.90	\$1.92	\$1.92	7.4%	25.8%
North Shore	\$2.22	\$2.29	\$2.23	\$2.17	\$2.26	\$2.23	\$2.17	\$2.17	\$2.12	\$2.18	\$2.32	\$2.43	\$2.52	\$2.59	\$2.68	\$2.77	\$2.71	7.2%	27.7%
Waukegan/Gurnee	\$1.17	\$1.22	\$1.21	\$1.20	\$1.17	\$1.19	\$1.17	\$1.27	\$1.27	\$1.30	\$1.30	\$1.35	\$1.34	\$1.43	\$1.44	\$1.44	\$1.43	6.5%	12.0%
Will	\$1.36	\$1.38	\$1.36	\$1.36	\$1.38	\$1.43	\$1.46	\$1.44	\$1.54	\$1.60	\$1.67	\$1.70	\$1.73	\$1.86	\$1.98	\$1.99	\$1.90	9.6%	23.5%
All Suburban	\$1.46	\$1.48	\$1.51	\$1.48	\$1.51	\$1.52	\$1.54	\$1.53	\$1.55	\$1.60	\$1.64	\$1.72	\$1.77	\$1.87	\$1.92	\$1.92	\$1.90	7.5%	22.7%

Note: Quarterly net rent values are rounded for display purposes but not for Yr/Yr Change calculations.

One Bedroom Median Rent by Submarket

Submarket	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Y/Y Chng	2 Yr Chng
Cook NW	\$1,198	\$1,205	\$1,188	\$1,188	\$1,198	\$1,193	\$1,205	\$1,194	\$1,220	\$1,238	\$1,253	\$1,320	\$1,375	\$1,474	\$1,500	\$1,500	\$1,500	9.1%	23.0%
Cook South	\$1,018	\$1,050	\$1,064	\$1,085	\$1,085	\$1,091	\$1,128	\$1,144	\$1,176	\$1,184	\$1,343	\$1,343	\$1,250	\$1,248	\$1,308	\$1,278	\$1,319	5.5%	12.1%
DuPage	\$1,190	\$1,217	\$1,263	\$1,225	\$1,225	\$1,213	\$1,216	\$1,268	\$1,271	\$1,322	\$1,338	\$1,372	\$1,450	\$1,525	\$1,550	\$1,570	\$1,570	8.3%	23.5%
Kane/Kendall	\$1,050	\$1,083	\$1,169	\$1,095	\$1,100	\$1,159	\$1,173	\$1,232	\$1,243	\$1,335	\$1,357	\$1,445	\$1,427	\$1,531	\$1,534	\$1,515	\$1,526	7.0%	22.8%
Lake	\$1,320	\$1,365	\$1,335	\$1,335	\$1,345	\$1,400	\$1,365	\$1,360	\$1,288	\$1,350	\$1,375	\$1,464	\$1,465	\$1,488	\$1,558	\$1,548	\$1,563	6.7%	21.4%
McHenry	\$910	\$937	\$937	\$965	\$964	\$983	\$983	\$983	\$1,000	\$1,005	\$1,040	\$1,040	\$1,070	\$1,107	\$1,117	\$1,117	\$1,140	6.5%	14.0%
Naperville/Aurora	\$1,275	\$1,301	\$1,319	\$1,259	\$1,303	\$1,326	\$1,323	\$1,323	\$1,331	\$1,388	\$1,454	\$1,498	\$1,544	\$1,615	\$1,649	\$1,617	\$1,605	4.0%	20.6%
North Shore	\$1,805	\$1,815	\$1,880	\$1,817	\$1,798	\$1,785	\$1,794	\$1,805	\$1,790	\$1,825	\$1,942	\$1,978	\$1,987	\$2,128	\$2,231	\$2,292	\$2,211	11.3%	23.5%
Waukegan/Gurnee	\$824	\$865	\$895	\$880	\$904	\$911	\$911	\$940	\$943	\$953	\$953	\$979	\$995	\$1,065	\$1,079	\$1,076	\$1,059	6.5%	12.4%
Will	\$1,095	\$1,095	\$1,095	\$1,130	\$1,138	\$1,166	\$1,166	\$1,161	\$1,340	\$1,355	\$1,369	\$1,447	\$1,452	\$1,547	\$1,600	\$1,665	\$1,565	7.7%	16.8%
All Suburban	\$1,215	\$1,227	\$1,253	\$1,225	\$1,241	\$1,237	\$1,241	\$1,242	\$1,265	\$1,303	\$1,351	\$1,416	\$1,460	\$1,530	\$1,554	\$1,570	\$1,566	7.2%	23.7%

Note: Quarterly net rent values are rounded for display purposes but not for Yr/Yr Change calculations.

Two Bedroom Median Rent by Submarket

Submarket	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Y/Y Chng	2 Yr Chng
Cook NW	\$1,430	\$1,424	\$1,428	\$1,442	\$1,446	\$1,430	\$1,444	\$1,435	\$1,438	\$1,471	\$1,516	\$1,588	\$1,629	\$1,718	\$1,810	\$1,795	\$1,785	9.6%	24.2%
Cook South	\$1,305	\$1,321	\$1,338	\$1,338	\$1,335	\$1,335	\$1,355	\$1,355	\$1,385	\$1,800	\$1,896	\$1,933	\$1,933	\$1,968	\$2,260	\$2,171	\$2,118	9.6%	52.9%
DuPage	\$1,400	\$1,420	\$1,445	\$1,433	\$1,443	\$1,441	\$1,437	\$1,484	\$1,498	\$1,523	\$1,615	\$1,698	\$1,753	\$1,831	\$1,867	\$1,880	\$1,820	3.8%	21.5%
Kane/Kendall	\$1,323	\$1,430	\$1,482	\$1,371	\$1,453	\$1,482	\$1,472	\$1,520	\$1,593	\$1,614	\$1,627	\$1,694	\$1,749	\$1,879	\$1,938	\$1,938	\$1,866	6.7%	17.2%
Lake	\$1,588	\$1,640	\$1,635	\$1,553	\$1,555	\$1,631	\$1,562	\$1,561	\$1,584	\$1,653	\$1,677	\$1,730	\$1,749	\$1,805	\$1,803	\$1,850	\$1,840	5.2%	16.1%
McHenry	\$1,043	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,060	\$1,070	\$1,150	\$1,150	\$1,193	\$1,205	\$1,217	\$1,220	\$1,231	3.2%	16.1%
Naperville/Aurora	\$1,475	\$1,500	\$1,467	\$1,460	\$1,502	\$1,475	\$1,503	\$1,509	\$1,532	\$1,599	\$1,645	\$1,767	\$1,812	\$1,919	\$1,924	\$1,929	\$1,911	5.5%	24.7%
North Shore	\$2,434	\$2,602	\$2,550	\$2,515	\$2,535	\$2,433	\$2,368	\$2,433	\$2,435	\$2,482	\$2,600	\$2,783	\$2,813	\$2,860	\$3,013	\$3,000	\$3,063	8.9%	25.8%
Waukegan/Gurnee	\$1,059	\$1,050	\$1,093	\$1,088	\$1,100	\$1,096	\$1,131	\$1,150	\$1,179	\$1,175	\$1,205	\$1,287	\$1,283	\$1,382	\$1,413	\$1,439	\$1,407	9.7%	19.3%
Will	\$1,313	\$1,284	\$1,304	\$1,250	\$1,271	\$1,316	\$1,324	\$1,320	\$1,395	\$1,533	\$1,566	\$1,683	\$1,744	\$1,857	\$1,931	\$1,871	\$1,855	6.4%	33.0%
All Suburban	\$1,423	\$1,430	\$1,445	\$1,445	\$1,459	\$1,453	\$1,464	\$1,482	\$1,498	\$1,542	\$1,602	\$1,675	\$1,716	\$1,837	\$1,851	\$1,855	\$1,833	6.8%	22.3%

Note: Quarterly net rent values are rounded for display purposes but not for Yr/Yr Change calculations.

Rent Spread - 1BR to 2BR

Submarket	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Y/Y Chng	2 Yr Chng
Cook NW	\$232	\$219	\$240	\$255	\$248	\$238	\$239	\$241	\$218	\$233	\$263	\$268	\$254	\$244	\$310	\$295	\$285	12.1%	30.9%
Cook South	\$288	\$271	\$274	\$253	\$250	\$244	\$227	\$211	\$209	\$616	\$653	\$591	\$683	\$720	\$962	\$892	\$799	16.9%	282.8%
DuPage	\$210	\$203	\$182	\$208	\$218	\$229	\$222	\$216	\$227	\$202	\$277	\$326	\$303	\$306	\$317	\$310	\$250	-17.5%	10.2%
Kane/Kendall	\$273	\$348	\$313	\$276	\$353	\$323	\$299	\$288	\$350	\$279	\$269	\$249	\$322	\$347	\$404	\$423	\$340	5.4%	-2.9%
Lake	\$268	\$275	\$300	\$218	\$210	\$231	\$197	\$201	\$296	\$303	\$302	\$266	\$284	\$317	\$244	\$302	\$277	-2.5%	-6.5%
McHenry	\$133	\$123	\$123	\$95	\$106	\$78	\$78	\$78	\$60	\$65	\$110	\$110	\$123	\$135	\$100	\$103	\$91	-25.5%	52.1%
Naperville/Aurora	\$200	\$199	\$148	\$201	\$200	\$148	\$181	\$187	\$201	\$211	\$191	\$269	\$268	\$304	\$275	\$312	\$306	14.2%	52.0%
North Shore	\$629	\$787	\$670	\$699	\$737	\$648	\$573	\$628	\$645	\$657	\$658	\$806	\$827	\$731	\$781	\$709	\$852	3.1%	32.1%
Waukegan/Gurnee	\$235	\$185	\$198	\$208	\$196	\$185	\$220	\$150	\$236	\$222	\$252	\$308	\$288	\$317	\$334	\$363	\$347	20.6%	47.2%
Will	\$218	\$189	\$209	\$120	\$132	\$150	\$158	\$159	\$56	\$179	\$197	\$236	\$292	\$310	\$331	\$207	\$290	-0.5%	423.0%
All Suburban	\$208	\$203	\$192	\$220	\$218	\$216	\$223	\$241	\$233	\$240	\$251	\$259	\$256	\$307	\$297	\$285	\$267	4.2%	14.7%

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Four Year Trend – Suburban Chicago Multifamily Metrics

Occupancy by Submarket

Submarket	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	Y/Y Chng	2 Yr Chng
Cook NW	94.7	94.5	95.3	94.4	95.0	95.1	94.6	94.6	94.7	95.7	96.4	97.1	97.3	98.0	97.6	97.4	97.7	0.4%	3.2%
Cook South	95.1	96.5	97.0	96.5	96.3	96.4	97.1	97.2	97.3	97.5	98.6	99.6	99.4	99.3	99.3	99.0	98.6	-0.8%	1.3%
DuPage	95.0	94.4	95.1	94.9	95.1	95.0	95.0	95.2	95.1	96.1	96.8	98.0	98.0	98.1	98.0	97.3	97.0	-1.0%	2.0%
Kane/Kendall	96.2	95.1	96.7	95.9	95.1	96.2	95.8	95.7	95.8	96.4	97.3	98.0	97.9	99.0	97.9	98.0	97.6	-0.3%	1.9%
Lake	96.6	95.6	95.5	95.3	94.5	94.8	94.9	94.9	95.3	96.7	97.7	97.4	97.8	98.6	98.8	98.5	98.0	0.2%	2.8%
McHenry	96.3	96.4	96.9	96.4	96.2	96.4	97.0	95.9	92.9	96.2	98.1	97.3	99.1	99.0	100.0	99.4	98.2	-1.0%	5.6%
Naperville/Aurora	93.5	93.7	94.8	94.6	94.5	94.9	95.1	95.3	95.4	96.0	97.0	97.6	98.1	98.0	97.4	97.5	97.3	-0.8%	2.0%
North Shore	92.7	93.4	93.7	93.6	93.1	92.8	95.2	94.5	93.9	96.1	98.1	97.8	97.2	97.5	96.3	96.1	96.1	-1.7%	1.7%
Waukegan/Gurnee	95.9	95.8	96.9	96.1	97.1	96.5	96.2	96.4	97.0	97.2	98.4	99.3	99.5	99.1	99.1	99.2	98.6	-0.8%	1.6%
Will	95.5	95.0	95.1	95.1	95.7	96.5	95.6	96.6	95.8	96.7	97.5	98.2	98.3	98.2	98.6	97.6	97.3	-1.0%	1.6%
All Suburban	94.9	94.9	95.3	95.0	95.0	95.1	95.1	95.3	95.4	96.1	97.0	97.8	98.0	98.1	98.0	97.5	97.5	-0.5%	2.2%

Note: Quarterly occupancy values are rounded for display purposes but not for Yr/Yr Change calculations.

Concessions by Submarket

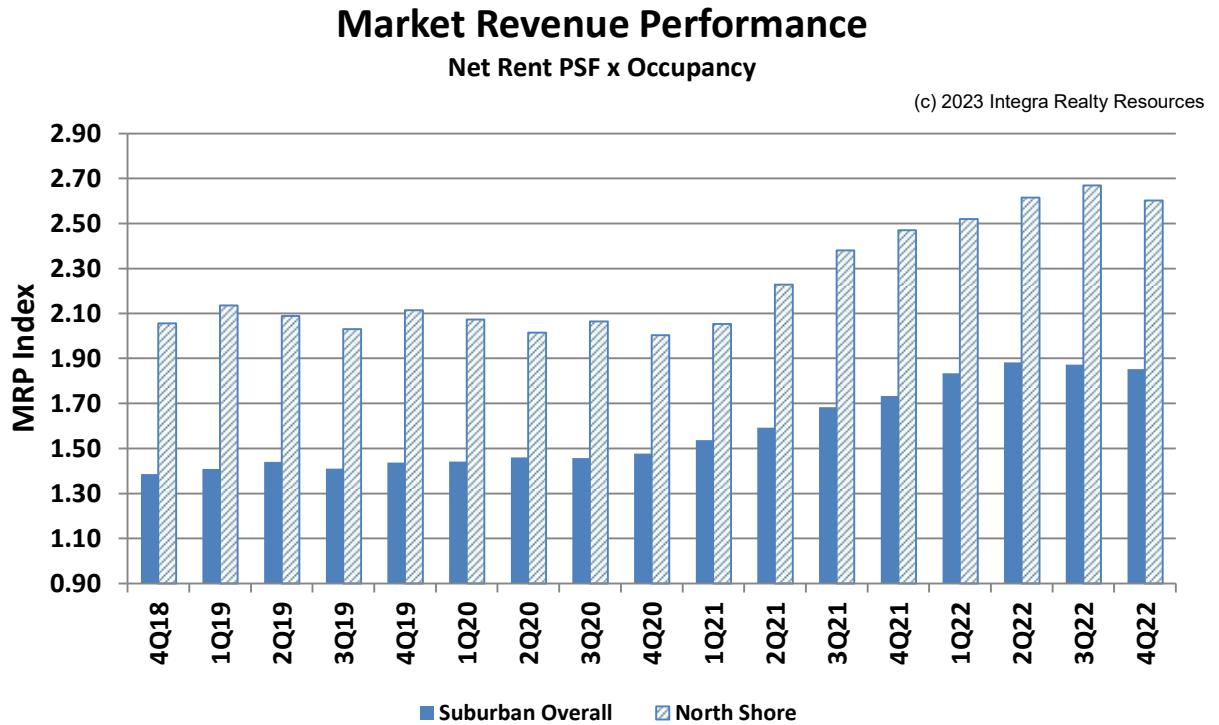
Submarket	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Cook NW	8.3	7.7	7.7	7.7	7.7	8.3	8.3	8.3	8.0	7.7	7.7	6.0	4.2	5.4	2.4	3.8	4.2
Cook South	7.7	7.7	7.7	7.7	7.7	8.3	8.3	8.3	8.3	7.8	5.6	8.3	8.3	8.2	7.4	2.7	4.2
DuPage	8.3	7.7	7.7	7.7	7.7	8.3	7.7	7.7	7.7	7.7	7.7	4.3	4.3	4.2	4.3	4.2	4.2
Kane/Kendall	8.3	8.3	8.3	8.3	8.0	7.3	7.7	7.7	5.6	7.7	7.7	7.7	7.7	4.0	2.1	2.4	4.2
Lake	10.2	9.3	8.3	7.4	7.4	5.6	7.7	7.7	7.7	7.1	3.0	1.5	4.4	0.0	0.0	2.7	4.2
McHenry	0.0	0.0	0.0	0.0	0.0	0.0	7.7	7.7	7.7	0.0	0.0	0.0	8.3	2.0	2.5	5.4	3.6
Naperville/Aurora	8.0	7.7	8.3	8.3	7.7	7.1	6.8	7.7	7.7	7.7	7.7	4.2	5.7	2.9	5.1	3.3	6.3
North Shore	8.3	7.6	6.7	7.7	7.7	8.3	8.3	8.3	8.3	7.0	5.1	5.0	6.4	4.2	4.2	4.7	4.7
Waukegan/Gurnee	8.3	8.3	8.3	6.3	6.1	3.0	5.5	3.6	4.2	4.2	4.2	6.3	5.5	8.3	8.3	5.3	8.3
Will	8.0	7.7	5.9	8.0	7.2	4.2	7.2	6.1	6.6	5.4	6.6	8.0	7.7	4.6	4.4	3.3	4.6
All Suburban	8.3	7.9	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	5.8	5.2	4.9	4.2	3.7	4.2

Note: Numbers shown are percentages - 1 month free rent on 12 month lease equals 8.3%.

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Occupancy. Occupancy is at 96.1 percent – off 170 basis points from last year. We project occupancy will remain stable in the near term.

Market Revenue Performance. Market performance is a function of the product of net rent and occupancy.

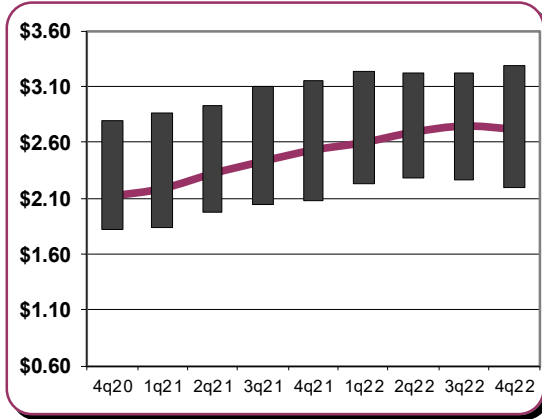


The North Shore submarket has outperformed the overall suburban market primarily due to its significantly higher rental rates rather than occupancy trends.

North Shore Apartments - 4q22

Showing (a) median trend line and (b) middle 2/3rds surveyed (thick bars).

Net Rent PSF - \$2.71

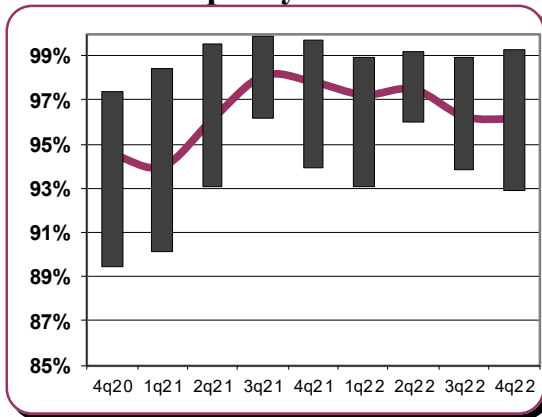


Median \$	2.12	2.18	2.32	2.43	2.52	2.59	2.68	2.74	2.71
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Snapshot & Trends

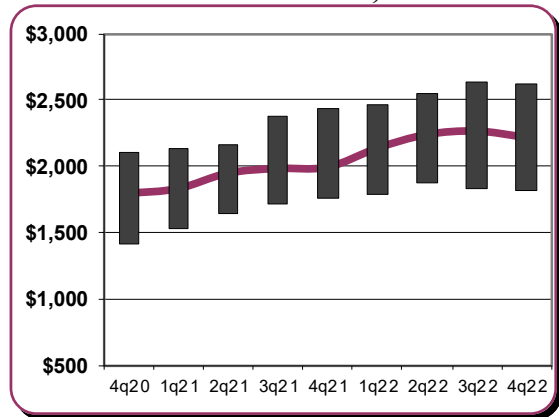
North Shore		Suburban Metro	
34	Complexes	384	
6,303	Units	111,386	
932	SF/unit	917	
2015	Yr Built	1988	
\$2.71	Net PSF	\$1.90	↗
96.1%	Occupancy	97.5%	↘
29.4%	Pct W/concessions	16.4%	→
4.7%	Concession Amt	4.2%	→
\$2,211	One Bdrm/Mo	\$1,566	↗
\$3,063	Two Bdrm/Mo	\$1,833	↗

Occupancy - 96.1%



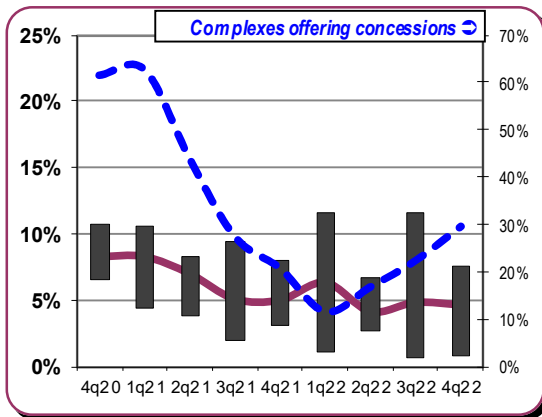
Median %	94.5	93.9	96.1	98.1	97.8	97.2	97.5	96.2	96.1
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Net One Bdrm - \$2,211/mo



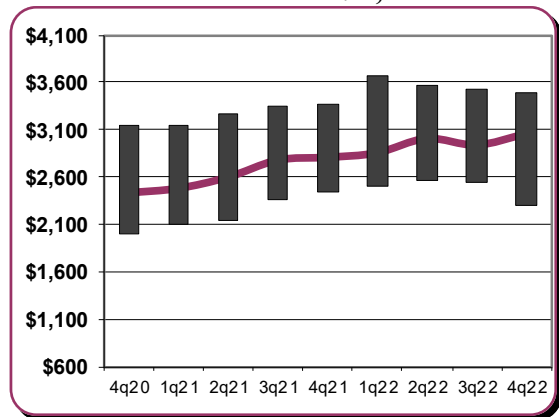
Median \$	1790	1825	1942	1978	1987	2,128	2,231	2,258	2,211
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Concessions - 4.7% when offered



Median %	8.3	8.3	7.0	5.1	5.0	6.4	4.2	4.9	4.7
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Net Two Bdrm - \$3,063/mo



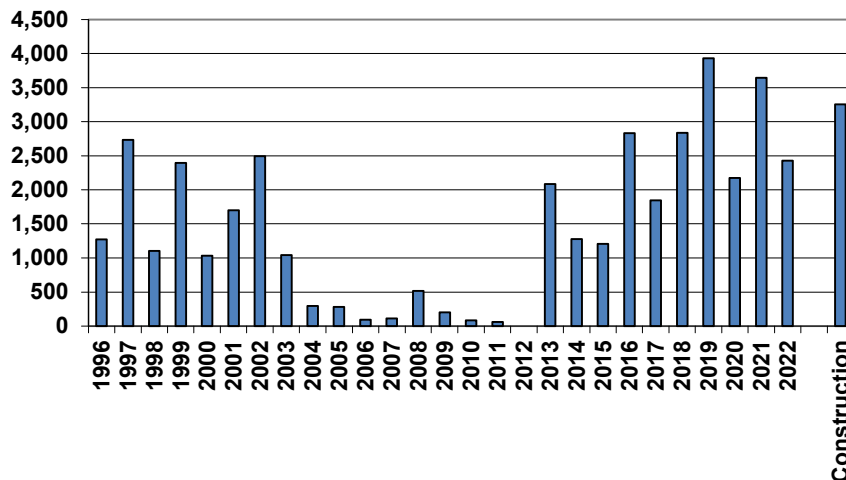
Median \$	2,435	2,482	2,600	2,783	2,813	2,860	3,013	2,944	3,063
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Multifamily Housing Supply

Integra Realty Resources – Chicago has been tracking apartment development in the suburbs since the 1960s. In total, 39,662 units (through 2022) will have been brought to the market since 1996 for an average of 1,469 units per year. Since 2015, an average of 2,612 units per year have been delivered.

Suburban Chicago Multifamily Deliveries since 1996



Peak years of deliveries were back in the late 1990s and then climbing again through the early 2000s. From 2004-2012, incredibly little product had been added to the market. This was driven by a few factors including:

- Poor economics due to job losses in the region creating vacancies and concessions, though performance has improved since late 2009
- Lower interest rate and low down payment environment driving demand for new condo unit construction which generated more immediate returns; however, the new construction condo market is now stalled.
- Resistance of communities to allow for new rental developments
- Few well located sites left in the region suitable for large scale development
- Rent levels not high enough to support construction costs at locations where sites can be acquired

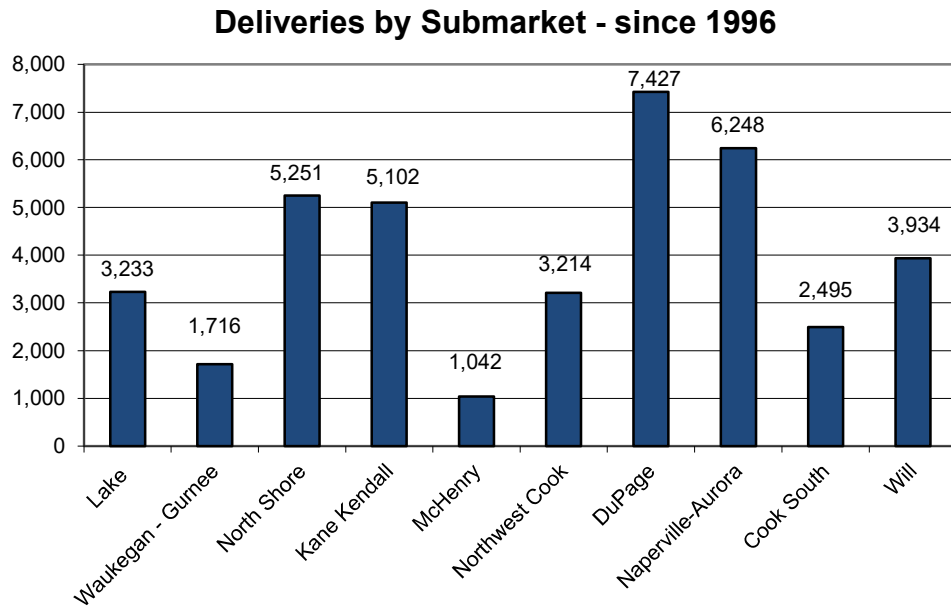
With many communities now welcoming rental development, combined with feasible rent levels supporting construction, development is once again occurring throughout the region.

Deliveries by Submarket

Most of the construction that has occurred since 1996 has been in DuPage County and the Aurora-Naperville submarkets (the Naperville – Aurora market is a separate submarket within DuPage

County). These submarkets, while initially hurt by the amount of supply coming online over a relatively short period of time, are poised to remain in a strong long-term position given the proximity to the suburban employment centers along the I-88 corridor.

Following is a delivery distribution by submarket.



The most recent additions to the suburban market that remain in lease-up include the following:

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Multi-Family Development in Lease Up - Suburban Chicago (by Submarket)

Property	Submarket	City	Developer	Status	Units	Delivered
Residences at Payton Place/Arlington Downs	Cook NW	Arlington Heights	CA Venture	Leasing	263	2021
Welkin Apts/SEC Ellinwood & Graceland	Cook NW	Des Plaines	Bayview-Compasspoint/DAC	Leasing	212	2022
Apex 400/400 N. Main	DuPage	Glen Ellyn	GSP - Debb/Kosich	Leasing	107	2022
The 450/Woodmoor on Finley Road	DuPage	Uninc/Lombard	UrbanStreet Group	Leasing	288	2021
Lumen at Fox Valley/Fox Valley Mall/Sears site	Aurora/Naperville	Aurora	Focus/Atlantic Realty	Leasing	304	2022
Residences of Sawmill Station/SEQ Dempster & Waukegan	North Shore	Morton Grove	Kensington/IM/Urban Street	Leasing	250	2021
Highpoint at 8000 North/NWC Lincoln & Oak	North Shore	Skokie	Murphy	Leasing	153	2022
Woods of Terra Springs/Terra Springs Dr & Nippersink Rd	Lake	Volo	Cunat	Leasing	240	2022
Authentix McHenry, SEC Hwy 3e1 and Blake Rd	McHenry	McHenry	Continental	Leasing	288	2022
Legacy Apts at Grande Park/SWC 127th & Ridge	Kendall	Plainfield	Wilmette RE	Leasing	200	2020
Redwood / WS Farrell @ Broken Arrow	Will	Lockport	Redwood	Leasing	160	2022
Sixteen 30/ES Wallin & NS Morgan Ln	Will	Plainfield	Wingspan	Leasing	284	2021
Springs at Lily Cache Creek	Will	Bolingbrook	Continental	Leasing	320	2022

In addition, a significant number of units are in the planning and construction stages throughout the metropolitan area. The buildings currently under construction are shown on the following page.



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Development Under Construction - Suburban Chicago (by Submarket)

Property	Submarket	City	Developer	Status	Units
Domain City Gate/NEQ Rt 59 @ I88 Aurora/Naperville	Aurora/Naperville	Naperville	Lincoln	Construction	285
					285
1 W Prospect / Prospect Place center site	Cook NW	Mt Prospect	First Equity	Construction	80
The Quin, Algonquin & Progress Pkwy	Cook NW	Schaumburg	Finger	Construction	373
Cook NW					453
Dash / Maple & Washington	DuPage	Downers Grove	Opus	Construction	167
Vyne on Haven/1st Street and Haven	DuPage	Elmhurst	Ryan Cos.	Construction	200
Lilac Station / DuPage Theatre site (101-25 S Main)	DuPage	Lombard	Holladay	Construction	118
Metro 19/Lawrence Ave @ Roselle Metra station	DuPage	Roselle	400 Roselle LLC/Avgeris	Construction	297
DuPage					782
Redwood Aurora Ph 1	Kane	Aurora	Redwood	Construction	139
Redwood Oswego/SEC Orchard and Mill Roads	Kendall	Oswego	Redwood USA	Construction	143
Avanterra Wolf's Crossing/SEC Wolf's Crossing & Douglas Rd	Kendall	Oswego	Continental	Construction	149
Kane/Kendall					431
Morris Station/Rt 176 near Maple & Morris	Lake	Mundelein	Morris Station LLC	Construction	139
Cardinal Square/250 Anthony	Lake	Mundelein	TRES	Construction	180
The Domaine Hawthorn Row/Hawthorn Mall/Ph 1	Lake	Vernon Hills	Focus/Atlantic Realty	Construction	313
Redwood Volo/SWC Gilmer Rd & Ellis Dr	Lake	Volo	Redwood	Construction	132
Lake					764
Redwood Crystal Lake Ph 1/Lutter Center Property	McHenry	Crystal Lake	Redwood	Construction	124
Enclave/Former Hines Lumber	McHenry	Crystal Lake	Harlem Irving & Hamilton Partners	Construction	99
McHenry					223
718 Main / Vogue site	North Shore	Evanston	Catapult/CityPads	Construction	120
Albion Highland Park Phase II/Saks Fifth Avenue	North Shore	Highland Park	Albion	Construction	89
District 1860/NWC Touhy&Lincoln	North Shore	Lincolnwood	Tucker	Construction	299
Optima Verdana/1210 Central	North Shore	Wilmette	Optima	Construction	100
North Shore					608
Porter/1105 Pleasant Street	South Cook	Oak Park	Focus	Construction	158
835 Lake Street	South Cook	Oak Park	Mich Avenue Real Estate	Construction	78
The Magnuson/SW 191st & 80th	South Cook	Tinley Park	VIN	Construction	144
Willow Glen/Archer Ave	South Cook	Willow Springs	West Point Builders/Lynd Living	Construction	224
South Cook					604
Seasons at Plainfield, WD S Van Dyke Rd, S of Route 30	Will	Plainfield	Fiduciary Real Estate	Construction	320
Will					320

Based upon this survey, it is apparent that development is spread out across the Chicago MSA. Product type is also quite diverse and includes garden-style/direct entry buildings, elevator buildings, townhomes and built-to-rent single family residences. In general, the well-located, in-fill sites are being developed with projects with density, while the further edges of the MSA are experiencing the garden style, townhome or built-to-rent single family development.

Conclusions

Proposed projects are typically 150 to 300 units and are fairly widely distributed throughout the region. . Many projects face significant challenges for necessary rental rates for feasibility along with obtaining financing (debt and equity).

With an average delivery of roughly 2,600 units per year in the suburban market since 2015, the addition to overall supply has been minimal but reflective of limited population and job growth in the region. While certain submarkets are adequately supplied with rental units at this time, we believe opportunities exist to create additional rental product. The diverse employment base for the MSA and our direct surveys of buildings in the market indicates a strong long-term picture for multi-family rental product.

The costs of construction remain high (\$300+/- psf) for these mid-rise structures (concrete construction) and while demand may certainly exist, the feasible rent levels will be catering to the upper end of the market. While adding supply of substance appears improbable at this point in the MSA overall, we note a significant increase in activity.

Demographics

A demographic profile of the surrounding area for the subject property, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2023 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Chicago MSA	Illinois
Population 2020	33,393	174,879	428,232	9,618,502	12,812,508
Population 2023	33,078	171,496	419,598	9,504,599	12,633,738
Population 2028	33,151	169,493	414,397	9,462,034	12,518,254
Compound % Change 2020-2023	-0.3%	-0.6%	-0.7%	-0.4%	-0.5%
Compound % Change 2023-2028	0.0%	-0.2%	-0.2%	-0.1%	-0.2%
Households 2020	13,661	70,654	172,804	3,672,824	4,998,395
Households 2023	13,711	69,749	170,377	3,653,281	4,958,627
Households 2028	13,949	69,452	169,450	3,663,684	4,945,885
Compound % Change 2020-2023	0.1%	-0.4%	-0.5%	-0.2%	-0.3%
Compound % Change 2023-2028	0.3%	-0.1%	-0.1%	0.1%	-0.1%
Median Household Income 2023	\$74,587	\$81,559	\$75,753	\$82,702	\$77,083
Average Household Size	2.0	2.3	2.4	2.6	2.5
College Graduate %	73%	60%	55%	39%	35%
Median Age	33	38	40	39	39
Owner Occupied %	46%	53%	52%	65%	66%
Renter Occupied %	54%	47%	48%	35%	34%
Median Owner Occupied Housing Value	\$510,608	\$460,398	\$429,353	\$310,872	\$255,281
Median Year Structure Built	1958	1950	1952	1970	1969
Average Travel Time to Work in Minutes	35	38	38	35	32

Source: Claritas

- As shown above, the current population within a 3-mile radius of the subject is 171,496, and the average household size is 2.3. Population in the area has declined since the 2020 census, and this trend is projected to continue over the next five years. Compared to the Chicago MSA overall, the population within a 3-mile radius is projected to decline at a faster rate.
- Median household income is \$81,559, which is lower than the household income for the Chicago MSA. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of the Chicago MSA, while median owner occupied home values are considerably higher.

The subject property will likely draw prospective renters from an area that is much wider than these geographic boundaries. Additional renter demand will be generated from persons from outside the area due to attending college/graduate school, job relocations or others relocating to be closer to families or their employment.

Qualifying Income

Our recommendations for the subject units result in average monthly rents as shown below, along with the minimum income to qualify, utilizing a 30% to 35% rent/income ratio:

	Studio	1BR	2BR
Monthly Rent	\$2,150	\$2,700	\$3,500
12 Months	12	12	12
Annual Rent	\$25,800	\$32,400	\$42,000
Rent/Income Ratio	30%	30%	30%
Minimum Income	\$86,000	\$108,000	\$140,000

	Studio	1BR	2BR
Monthly Rent	\$2,150	\$2,700	\$3,500
12 Months	12	12	12
Annual Rent	\$25,800	\$32,400	\$42,000
Rent/Income Ratio	35%	35%	35%
Minimum Income	\$73,714	\$92,571	\$120,000

Residents living within a one-mile radius of the subject have a median household income of \$74,587. It is notable that the median age in a one mile radius is only 33, compared to the median age of 38 within a three mile radius and 40 in a five mile radius. Renters also dominate this one mile radius, with 54% of the housing units in this area being renter-occupied.

While it is expected that only one person will occupy the studio units, the one bedroom units could be occupied by dual-income couples and the two bedroom units could be occupied by dual-income couples or roommates. Thus, for a two bedroom unit renting to two persons, each person would have a monthly rent averaging \$1,750, which is below the studio units and affordable to persons with incomes of \$60,000 to \$70,000 per year. The required incomes fall even further for a couple sharing a one bedroom unit which then becomes affordable with incomes of \$45,000 to \$55,000 per person. In addition, with students expected to be part of the unit mix, the required income is less of a factor, as affluent parents would be co-signing these leases for their college-age children.

The property will be drawing from a larger radius than the city of Evanston, with demand from multiple sources and persons moving from international locations, other parts of the United State, and other parts of the Chicago MSA. In addition, some demand may come from residents selling a home on the North Shore, and gravitating to Evanston due to its multitude of retail, restaurant, cultural/university, and recreational amenities. Along with the high occupancy levels in downtown Evanston, the strong demand created by Northwestern University, and the lack of substantial new development occurring, the demographic trends also support new rental development at the subject location.

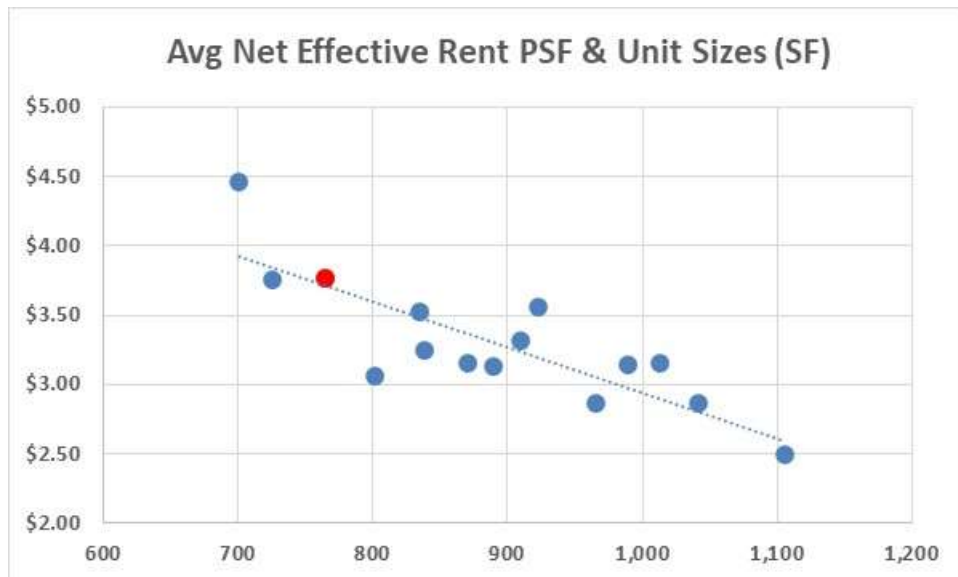
Rental Competition Survey

The competition survey focused on newer Class A apartment properties in downtown Evanston, with a secondary focus on newer properties located north or south of downtown. Overall, this survey included 14 buildings with nearly 2,400 units. Overall, the downtown properties will provide the primary competition and are commanding the strongest rent levels in the community. The Central Street and Main Street corridors provide lower cost alternatives given their non-downtown locations. In addition, one downtown Wilmette property was included since it is considered to be part of the Central Street competition set.

Overall, this survey data is summarized below and on the following pages:

Rent Survey Summary

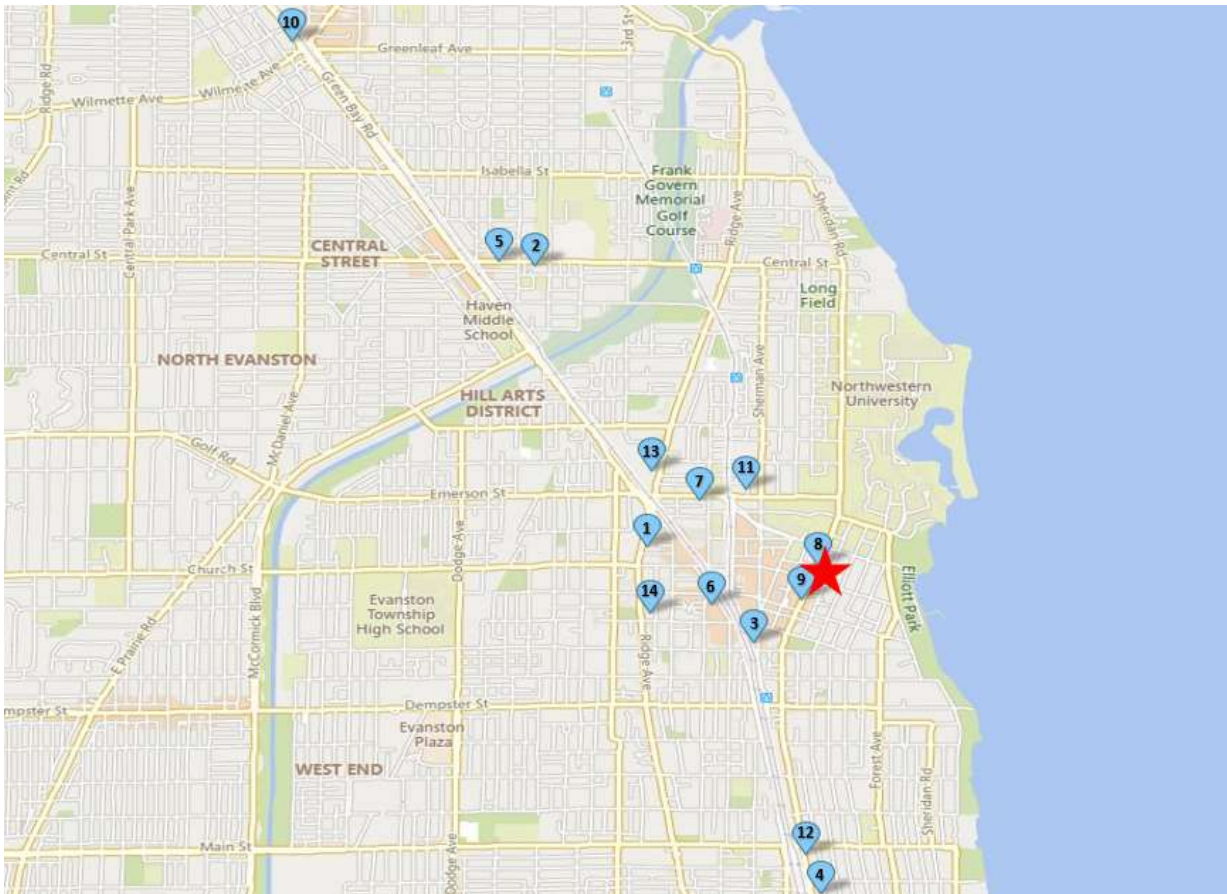
Unit Type	No. Units	%	Avg SF	Quoted Rent		Net Effective	
				Avg Rent	Avg PSF	Avg Rent	Avg PSF
Studio	301	13%	509	\$2,057	\$4.04	\$2,057	\$4.04
Convertible	58	2%	614	\$2,313	\$3.77	\$2,313	\$3.77
1BR	1,062	45%	743	\$2,536	\$3.41	\$2,531	\$3.41
1BR+Den	69	3%	953	\$2,901	\$3.04	\$2,901	\$3.04
2BR	714	30%	1,072	\$3,380	\$3.15	\$3,367	\$3.14
2BR+Den	33	1%	1,260	\$3,806	\$3.02	\$3,806	\$3.02
3BR	145	6%	1,361	\$4,534	\$3.33	\$4,534	\$3.33
Total	2,382	100%					



Integra Realty Resources – Chicago conclusion for the subject units is shown in RED in the above graph

Apartment Competition Map





#	Name	Address	Suburb
1	1717	1717 Ridge	Evanston
2	1620 Central	1620 Central	Evanston
3	Albion Evanston	1500 Sherman Ave.	Evanston
4	AMLI at Evanston	737 Chicago Ave.	Evanston
5	Central Station	1720 Central	Evanston
6	Centrum Evanston	1590 Elmwood	Evanston
7	E2	1890 Maple	Evanston
8	Evanston Place	1715-1735 Chicago Ave.	Evanston
9	Park Evanston	1630 Chicago Ave	Evanston
10	Residences of Wilmette	617 Green Bay Road	Wilmette
11	The Link Evanston	811 Emerson St	Evanston
12	The Main	847 Chicago	Evanston
13	The Reserve at Evanston	1930 Ridge Ave.	Evanston
14	The Residences at 1555 Ridge	1555 Ridge	Evanston

Apartment Rental Competition Overview

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Comp	Name	Address	Suburb	Date Built/Renov	Total Units	Avg Size (SF)	Quoted Rent PSF	Net Rent PSF	Occup	Parking
	Subject	1621 Chicago Ave.	Evanston	Prop	140	765				
	<u>Downtown Area</u>									
1	1717	1717 Ridge	Evanston	2013	175	835	\$3.52	\$3.52	94.3%	\$165-\$210
3	Albion Evanston	1500 Sherman Ave.	Evanston	2019	268	726	\$3.75	\$3.75	100.0%	\$175-\$250
6	Centrum Evanston	1590 Elmwood	Evanston	2017	101	910	\$3.32	\$3.32	100.0%	Not on site
7	E2	1890 Maple	Evanston	2015	356	802	\$3.06	\$3.06	98.9%	\$145-\$195
8	Evanston Place	1715-1735 Chicago Ave.	Evanston	1991/2015	190	871	\$3.15	\$3.15	NA	\$90
9	Park Evanston	1630 Chicago Ave	Evanston	1997	283	923	\$3.56	\$3.56	97.2%	\$115-\$135
11	The Link Evanston	811 Emerson St	Evanston	2019	241	701	\$4.46	\$4.46	95.9%	\$160
13	The Reserve at Evanston	1930 Ridge Ave.	Evanston	2003	193	839	\$3.25	\$3.25	99.5%	\$140-\$225
14	The Residences at 1555 Ridge	1555 Ridge	Evanston	2022	68	989	\$3.14	\$2.93	97.1%	\$100-\$150
	<u>South of Downtown</u>									
4	AML at Evanston	737 Chicago Ave.	Evanston	2013	195	1,042	\$2.86	\$2.86	95.4%	\$135-\$160
12	The Main	847 Chicago	Evanston	2016	112	889	\$3.13	\$3.13	98.2%	\$165-\$215T
	<u>North of Downtown</u>									
2	1620 Central	1620 Central	Evanston	2017	45	1,105	\$2.49	\$2.49	97.8%	\$160
5	Central Station	1720 Central	Evanston	2013	80	965	\$2.87	\$2.87	93.8%	\$180
10	Residences of Wilmette	617 Green Bay Road	Wilmette	2017	75	1,013	\$3.15	\$3.15	93.3%	\$180
	Total					2,382				



Apartment Rental Competition Unit Mix

Unit Mix

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Name	Address	Suburb	Date Built/Renov	Total Units	Avg Size (SF)	Studio		Convertible		1BR		1BR+Den		2BR		2BR+Den		3BR	
						Units	%	Units	%	Units	%	Units	%	Units	%	Units	%	Units	%
Subject	1621 Chicago Ave.	Evanston	Prop	140	765	20	14%			75	54%			45	32%				
Downtown Area																			
1717	1717 Ridge	Evanston	2013	175	835	14	8%			101	58%	4	2%	42	24%			14	8%
Albion Evanston	1500 Sherman Ave.	Evanston	2019	268	726	94	35%	29	11%	92	34%			49	18%	4	2%		
Centrum Evanston	1590 Elmwood	Evanston	2017	101	910			21	21%	36	36%			38	38%			6	6%
E2	1890 Maple	Evanston	2015	356	802	48	14%			204	57%			81	23%			23	7%
Evanston Place	1715-1735 Chicago Ave.	Evanston	1991/2015	190	871	16	8%			94	50%	30	16%	24	13%	23	12%	3	2%
Park Evanston	1630 Chicago Ave	Evanston	1997	283	923	28	10%			115	41%	19	7%	106	38%			15	2%
The Link Evanston	811 Emerson St	Evanston	2019	241	701	71	30%			38	16%			93	39%			39	16%
The Reserve at Evanston	1930 Ridge Ave.	Evanston	2003	193	839	7	4%			101	52%			77	40%			8	4%
The Residences at 1555 Ridge	1555 Ridge	Evanston	2022	68	989					28	41%			40	59%				
South of Downtown																			
AMLI at Evanston	737 Chicago Ave.	Evanston	2013	195	1,042	5	3%			134	69%			44	23%			12	6%
The Main	847 Chicago	Evanston	2016	112	889	14	13%			49	44%			42	38%			7	6%
North of Downtown																			
1620 Central	1620 Central	Evanston	2017	45	1,105					9	20%			28	62%			8	18%
Central Station	1720 Central	Evanston	2013	80	965			8	10%	32	40%	12	15%	18	23%	6	8%	4	5%
Residences of Wilmette	617 Green Bay Road	Wilmette	2017	75	1,013	4	5%			29	39%	4	5%	32	43%			6	8%
Total				2,382		301	13%	58	2%	1,062	45%	69	3%	714	30%	33	1%	145	6%



Apartment Rental Competition Unit Sizes

Unit Size (Square Feet)

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Name	Address	Suburb	Date Built/Renov	Total Units	Avg Size (SF)	Studio	Convertible	1BR	1+Den	2BR	2+Den	3BR
Subject	1621 Chicago Ave.	Evanston	Prop	140	765	460		702-860		848-1,198		
Downtown Area												
1717	1717 Ridge	Evanston	2013	175	835	518-535		564-835	933	988-1,203		1,239-1,367
Albion Evanston	1500 Sherman Ave.	Evanston	2019	268	726	441-628	576-623	641-827		943-1243	1,393-1,468	
Centrum Evanston	1590 Elmwood	Evanston	2017	101	910		622-648	566-868		986-1,278		1,395-1,869
E2	1890 Maple	Evanston	2015	356	802	505-542		594-805		934-1,097		1,391-1,751
Evanston Place	1715-1735 Chicago Ave.	Evanston	1991/2015	190	871	567		657-852	878-958	966-1,034	1,216-1,221	1,968
Park Evanston	1630 Chicago Ave	Evanston	1997	283	923	514-540		589-800	1,049-1,095	1,017-1,315		1,434-1,575
The Link Evanston	811 Emerson St	Evanston	2019	241	701	386-433		567-617		773-851		1,071
The Reserve at Evanston	1930 Ridge Ave.	Evanston	2003	193	839	550-645		575-780		870-1,110		1,205-1,445
The Residences at 1555 Ridge	1555 Ridge	Evanston	2022	68	989			511-948		1,068-1,253		
South of Downtown												
AMLI at Evanston	737 Chicago Ave.	Evanston	2013	195	1,042	500-633		632-1237		1,00-1,590		1,462-1,557
The Main	847 Chicago	Evanston	2016	112	889	500-650		746-853		912-1,068		1,424
North of Downtown												
1620 Central	1620 Central	Evanston	2017	45	1,105			601-816		1,099-1,299		1,185-1,262
Central Station	1720 Central	Evanston	2013	80	965		590-635	785-850	885	1,182-1,230	1,305	1,485
Residences of Wilmette	617 Green Bay Road	Wilmette	2017	75	1,013	657		740-789	882	1,114-1,291		1,510-1,554



On the following pages are the summaries of the current rents for the competition.

Studio Apartment Comparables

Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
1717										
Studio	14	8.0%	518	\$1,903	\$3.67	\$3.97	0.0%	\$1,903	\$3.67	\$3.97
1.0 Bath			535	\$2,282	\$4.27			\$2,282	\$4.27	
Albion Evanston										
Studio	94	35.1%	441	\$2,145	\$4.86	\$4.14	0.0%	\$2,145	\$4.86	\$4.14
1.0 Bath			628	\$2,145	\$3.42			\$2,145	\$3.42	
AMLJ at Evanston										
Studio	5	2.6%	500	\$1,717	\$3.43	\$3.07	0.0%	\$1,717	\$3.43	\$3.07
1.0 Bath			633	\$1,717	\$2.71			\$1,717	\$2.71	
E2										
Studio	48	13.5%	505	\$1,645	\$3.26	\$3.42	0.0%	\$1,645	\$3.26	\$3.42
1.0 Bath			542	\$1,937	\$3.57			\$1,937	\$3.57	
Evanston Place										
Studio	16	8.4%	567	\$1,846	\$3.26	\$3.42	0.0%	\$1,846	\$3.26	\$3.42
1.0 Bath			567	\$2,035	\$3.59			\$2,035	\$3.59	
Park Evanston										
Studio	28	9.9%	514	\$2,487	\$4.84	\$4.81	0.0%	\$2,487	\$4.84	\$4.81
1.0 Bath			540	\$2,582	\$4.78			\$2,582	\$4.78	
Residences of Wilmette										
Studio	4	5.3%	657	\$2,182	\$3.32	\$3.32	0.0%	\$2,182	\$3.32	\$3.32
1.0 Bath			657	\$2,182	\$3.32			\$2,182	\$3.32	
The Link Evanston										
Studio	71	29.5%	386	\$1,889	\$4.89	\$5.02	0.0%	\$1,889	\$4.89	\$5.02
1.0 Bath			433	\$2,229	\$5.15			\$2,229	\$5.15	
The Main										
Studio	14	12.5%	500	\$1,459	\$2.92	\$2.83	0.0%	\$1,459	\$2.92	\$2.83
1.0 Bath			650	\$1,785	\$2.75			\$1,785	\$2.75	
The Reserve at Evanston										
Studio	7	3.6%	550	\$1,905	\$3.46	\$3.36	0.0%	\$1,905	\$3.46	\$3.36
1.0 Bath			645	\$2,100	\$3.26			\$2,100	\$3.26	
Total/Weighted Avg	301		509	\$2,057		\$4.04		\$2,057		\$4.04

Convertible Apartment Comparables

Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
Albion Evanston										
Convertible	29	10.8%	576	\$2,295	\$3.98	\$4.01	0.0%	\$2,295	\$3.98	\$4.01
1.0 Bath			623	\$2,510	\$4.03			\$2,510	\$4.03	
Central Station Apartments										
Convertible	8	10.0%	590	\$2,033	\$3.45	\$3.35	0.0%	\$2,033	\$3.45	\$3.35
1.0 Bath			635	\$2,061	\$3.25			\$2,061	\$3.25	
Centrum Evanston										
Convertible	21	20.8%	622	\$2,225	\$3.58	\$3.61	0.0%	\$2,225	\$3.58	\$3.61
1.0 Bath			648	\$2,355	\$3.63			\$2,355	\$3.63	
Total/Weighted Avg	58		614	\$2,313		\$3.77		\$2,313		\$3.77



One-Bedroom Apartment Comparables

Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
1620 Central Street										
One Bedroom	9	20.0%	601	\$1,810	\$3.01	\$2.79	0.0%	\$1,810	\$3.01	\$2.79
1.0 Bath			816	\$2,101	\$2.57			\$2,101	\$2.57	
1717										
One Bedroom	101	57.7%	564	\$2,059	\$3.65	\$3.72	0.0%	\$2,059	\$3.65	\$3.72
1.0 Bath			836	\$3,170	\$3.79			\$3,170	\$3.79	
Albion Evanston										
One Bedroom	92	34.3%	641	\$2,525	\$3.94	\$3.82	0.0%	\$2,525	\$3.94	\$3.82
1.0 Bath			827	\$3,060	\$3.70			\$3,060	\$3.70	
AMLJ at Evanston										
One Bedroom	134	68.7%	632	\$2,355	\$3.73	\$3.19	0.0%	\$2,355	\$3.73	\$3.19
1.0 Bath			1,237	\$3,271	\$2.64			\$3,271	\$2.64	
Central Station Apartments										
One Bedroom	32	40.0%	785	\$2,153	\$2.74	\$2.80	0.0%	\$2,153	\$2.74	\$2.80
1.0 Bath			850	\$2,433	\$2.86			\$2,433	\$2.86	
Centrum Evanston										
One Bedroom	36	35.6%	566	\$2,275	\$4.02	\$3.56	0.0%	\$2,275	\$4.02	\$3.56
1.0 Bath			868	\$2,687	\$3.10			\$2,687	\$3.10	
E2										
One Bedroom	204	57.3%	594	\$1,950	\$3.28	\$3.17	0.0%	\$1,950	\$3.28	\$3.17
1.0 Bath			805	\$2,459	\$3.05			\$2,459	\$3.05	
Evanston Place										
One Bedroom	94	49.5%	657	\$2,259	\$3.44	\$3.28	0.0%	\$2,259	\$3.44	\$3.28
1.0-1.5 Bath			852	\$2,655	\$3.12			\$2,655	\$3.12	
Park Evanston										
One Bedroom	115	40.6%	589	\$2,839	\$4.82	\$4.25	0.0%	\$2,839	\$4.82	\$4.25
1.0 Bath			800	\$2,939	\$3.67			\$2,939	\$3.67	
Residences of Wilmette										
One Bedroom	29	38.7%	740	\$2,440	\$3.30	\$3.22	0.0%	\$2,440	\$3.30	\$3.22
1.0 Bath			789	\$2,475	\$3.14			\$2,475	\$3.14	
The Link Evanston										
One Bedroom	38	15.8%	567	\$2,570	\$4.53	\$4.45	0.0%	\$2,570	\$4.53	\$4.45
1.0 Bath			617	\$2,690	\$4.36			\$2,690	\$4.36	
The Main										
One Bedroom	35	31.3%	746	\$2,299	\$3.08	\$3.13	0.0%	\$2,299	\$3.08	\$3.13
1.0 Bath			853	\$2,719	\$3.19			\$2,719	\$3.19	
The Main										
One Bedroom	14	12.5%	853	\$2,779	\$3.26	\$3.26	0.0%	\$2,779	\$3.26	\$3.26
1.0 Bath			853	\$2,779	\$3.26			\$2,779	\$3.26	
The Reserve at Evanston										
One Bedroom	101	52.3%	575	\$2,075	\$3.61	\$3.44	0.0%	\$2,075	\$3.61	\$3.44
1.0 Bath			780	\$2,550	\$3.27			\$2,550	\$3.27	
The Residences at 1555 Ridge										
One Bedroom	8	11.8%	511	\$1,925	\$3.77	\$3.85	6.7%	\$1,797	\$3.52	\$3.60
1.0 Bath			603	\$2,374	\$3.94			\$2,216	\$3.67	
The Residences at 1555 Ridge										
One Bedroom	20	29.4%	687	\$2,295	\$3.34	\$3.25	6.7%	\$2,142	\$3.12	\$3.03
1.0 Bath			948	\$2,995	\$3.16			\$2,795	\$2.95	
Total/Weighted Avg	1,062		743	\$2,536		\$3.41		\$2,531		\$3.41

One-Bedroom +Den Apartment Comparables

Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
1717										
One Bedroom + Den	4	2.3%	933	\$3,128	\$3.35	\$3.35	0.0%	\$3,128	\$3.35	\$3.35
1.0 Bath			933	\$3,128	\$3.35			\$3,128	\$3.35	
Central Station Apartments										
One Bedroom + Den	12	15.0%	885	\$2,639	\$2.98	\$2.98	0.0%	\$2,639	\$2.98	\$2.98
1.0 Bath			885	\$2,639	\$2.98			\$2,639	\$2.98	
Evanston Place										
One Bedroom + Den	30	15.8%	878	\$2,478	\$2.82	\$2.93	0.0%	\$2,478	\$2.82	\$2.93
1.0-1.5 Bath			958	\$2,916	\$3.04			\$2,916	\$3.04	
Park Evanston										
One Bedroom + Den	19	6.7%	1,049	\$3,106	\$2.96	\$3.18	0.0%	\$3,106	\$2.96	\$3.18
1.5 Bath			1,094	\$3,723	\$3.40			\$3,723	\$3.40	
Residences of Wilmette										
One Bedroom + Den	4	5.3%	882	\$2,555	\$2.90	\$2.90	0.0%	\$2,555	\$2.90	\$2.90
1.0 Bath			882	\$2,555	\$2.90			\$2,555	\$2.90	
Total/Weighted Avg	69		953	\$2,901		\$3.04		\$2,901		\$3.04

Two-Bedroom Apartment Comparables

Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
1620 Central Street										
T wo Bedroom	28	62.2%	1,099	\$2,637	\$2.40	\$2.39	0.0%	\$2,637	\$2.40	\$2.39
2.0 Bath			1,299	\$3,101	\$2.39			\$3,101	\$2.39	
1717										
T wo Bedroom	42	24.0%	988	\$3,015	\$3.05	\$2.98	0.0%	\$3,015	\$3.05	\$2.98
2.0 Bath			1,203	\$3,496	\$2.91			\$3,496	\$2.91	
Albion Evanston										
T wo Bedroom	49	18.3%	943	\$3,455	\$3.66	\$3.40	0.0%	\$3,455	\$3.66	\$3.40
2.0 Bath			1,243	\$3,899	\$3.14			\$3,899	\$3.14	
AMLJ at Evanston										
T wo Bedroom	4	2.1%	1,000	\$2,700	\$2.70	\$2.70	0.0%	\$2,700	\$2.70	\$2.70
1.0 Bath			1,000	\$2,700	\$2.70			\$2,700	\$2.70	
AMLJ at Evanston										
T wo Bedroom	40	20.5%	1,064	\$2,750	\$2.58	\$2.59	0.0%	\$2,750	\$2.58	\$2.59
2.0 Bath			1,590	\$4,123	\$2.59			\$4,123	\$2.59	
Central Station Apartments										
T wo Bedroom	18	22.5%	1,185	\$3,316	\$2.80	\$2.77	0.0%	\$3,316	\$2.80	\$2.77
2.0 Bath			1,230	\$3,361	\$2.73			\$3,361	\$2.73	
Centrum Evanston										
T wo Bedroom	38	37.6%	986	\$3,405	\$3.45	\$3.28	0.0%	\$3,405	\$3.45	\$3.28
2.0 Bath			1,278	\$3,978	\$3.11			\$3,978	\$3.11	
E2										
T wo Bedroom	81	22.8%	934	\$2,215	\$2.37	\$2.83	0.0%	\$2,215	\$2.37	\$2.83
1.5-2.0 Bath			1,097	\$3,618	\$3.30			\$3,618	\$3.30	
Evanston Place										
T wo Bedroom	24	12.6%	966	\$3,102	\$3.21	\$3.45	0.0%	\$3,102	\$3.21	\$3.45
2.0 Bath			1,034	\$3,814	\$3.69			\$3,814	\$3.69	
Park Evanston										
T wo Bedroom	106	37.5%	1,017	\$3,649	\$3.59	\$3.19	0.0%	\$3,649	\$3.59	\$3.19
2.0 Bath			1,315	\$3,664	\$2.79			\$3,664	\$2.79	
Residences of Wilmette										
T wo Bedroom	32	42.7%	1,114	\$3,095	\$2.78	\$2.91	0.0%	\$3,095	\$2.78	\$2.91
2.0 Bath			1,291	\$3,915	\$3.03			\$3,915	\$3.03	
The Link Evanston										
T wo Bedroom	93	38.6%	773	\$3,239	\$4.19	\$4.26	0.0%	\$3,239	\$4.19	\$4.26
2.0 Bath			851	\$3,679	\$4.32			\$3,679	\$4.32	
The Main										
T wo Bedroom	42	37.5%	912	\$3,294	\$3.61	\$3.35	0.0%	\$3,294	\$3.61	\$3.35
2.0 Bath			1,068	\$3,294	\$3.08			\$3,294	\$3.08	
The Reserve at Evanston										
T wo Bedroom	16	8.3%	870	\$2,460	\$2.83	\$3.01	0.0%	\$2,460	\$2.83	\$3.01
1.0 Bath			890	\$2,850	\$3.20			\$2,850	\$3.20	
The Reserve at Evanston										
T wo Bedroom	61	31.6%	1,010	\$3,000	\$2.97	\$3.16	0.0%	\$3,000	\$2.97	\$3.16
2.0 Bath			1,110	\$3,728	\$3.36			\$3,728	\$3.36	
The Residences at 1555 Ridge										
T wo Bedroom	40	58.8%	1,068	\$3,290	\$3.08	\$3.04	6.7%	\$3,071	\$2.88	\$2.83
2.0 Bath			1,253	\$3,750	\$2.99			\$3,500	\$2.79	
Total/Weighted Avg	714		1,072	\$3,380		\$3.15		\$3,367		\$3.14

Two-Bedroom + Den Apartment Comparables

Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
Albion Evanston										
Two Bedroom + Den	4	1.5%	1,393	\$4,730	\$3.40	\$3.52	0.0%	\$4,730	\$3.40	\$3.52
2.0 Bath			1,468	\$5,350	\$3.64			\$5,350	\$3.64	
Central Station Apartments										
Two Bedroom + Den	6	7.5%	1,305	\$3,831	\$2.94	\$2.94	0.0%	\$3,831	\$2.94	\$2.94
2.0 Bath			1,305	\$3,831	\$2.94			\$3,831	\$2.94	
Evanston Place										
Two Bedroom + Den	23	12.1%	1,216	\$3,585	\$2.95	\$2.94	0.0%	\$3,585	\$2.95	\$2.94
2.0 Bath			1,221	\$3,585	\$2.94			\$3,585	\$2.94	
Total/Weighted Avg	33		1,260	\$3,806		\$3.02		\$3,806		\$3.02



Three-Bedroom Apartment Comparables

Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
1620 Central Street										
Three Bedroom	8	17.8%	1,185	\$3,046	\$2.57	\$2.65	0.0%	\$3,046	\$2.57	\$2.65
2.0 Bath			1,262	\$3,433	\$2.72			\$3,433	\$2.72	
1717										
Three Bedroom	14	8.0%	1,239	\$5,121	\$4.13	\$3.94	0.0%	\$5,121	\$4.13	\$3.94
2.0 Bath			1,367	\$5,121	\$3.75			\$5,121	\$3.75	
AMLJ at Evanston										
Three Bedroom	12	6.2%	1,462	\$3,866	\$2.64	\$2.66	0.0%	\$3,866	\$2.64	\$2.66
2.0 Bath			1,557	\$4,174	\$2.68			\$4,174	\$2.68	
Central Station Apartments										
Three Bedroom	4	5.0%	1,485	\$4,214	\$2.84	\$2.84	0.0%	\$4,214	\$2.84	\$2.84
2.0 Bath			1,485	\$4,214	\$2.84			\$4,214	\$2.84	
Centrum Evanston										
Three Bedroom	6	5.9%	1,395	\$4,280	\$3.07	\$2.87	0.0%	\$4,280	\$3.07	\$2.87
2.0 Bath			1,869	\$4,975	\$2.66			\$4,975	\$2.66	
E2										
Three Bedroom	11	3.1%	1,391	\$4,330	\$3.11	\$3.11	0.0%	\$4,330	\$3.11	\$3.11
2.0 Bath			1,391	\$4,330	\$3.11			\$4,330	\$3.11	
E2										
Three Bedroom	12	3.4%	1,610	\$4,248	\$2.64	\$2.68	0.0%	\$4,248	\$2.64	\$2.68
2.5-3.0 Bath			1,751	\$4,750	\$2.71			\$4,750	\$2.71	
Evanston Place										
Three Bedroom	3	1.6%	1,968	\$4,175	\$2.12	\$2.16	0.0%	\$4,175	\$2.12	\$2.16
2.5 Bath			1,968	\$4,339	\$2.20			\$4,339	\$2.20	
Park Evanston										
Three Bedroom	15	5.3%	1,434	\$5,000	\$3.49	\$3.33	0.0%	\$5,000	\$3.49	\$3.33
2.5 Bath			1,575	\$5,000	\$3.17			\$5,000	\$3.17	
Residences of Wilmette										
Three Bedroom	6	8.0%	1,510	\$6,010	\$3.98	\$4.00	0.0%	\$6,010	\$3.98	\$4.00
2.0 Bath			1,554	\$6,250	\$4.02			\$6,250	\$4.02	
The Link Evanston										
Three Bedroom	39	16.2%	1,071	\$4,764	\$4.45	\$4.45	0.0%	\$4,764	\$4.45	\$4.45
2.0 Bath			1,071	\$4,764	\$4.45			\$4,764	\$4.45	
The Main										
Three Bedroom	7	6.3%	1,424	\$3,447	\$2.42	\$2.42	0.0%	\$3,447	\$2.42	\$2.42
2.0 Bath			1,424	\$3,447	\$2.42			\$3,447	\$2.42	
The Reserve at Evanston										
Three Bedroom	8	4.1%	1,205	\$3,609	\$3.00	\$2.91	0.0%	\$3,609	\$3.00	\$2.91
2.0 Bath			1,445	\$4,095	\$2.83			\$4,095	\$2.83	
Total/Weighted Avg	145		1,361	\$4,534		\$3.33		\$4,534		\$3.33

Project Summary Pages

1620 Central Street

1620 Central St
Evanston, Cook County, IL 60201

North Shore

Class: A, Market Rate
ID: 1648; YrQtr: 20214



<u>Utility Description</u>	<u>L</u>	<u>T</u>	<u>Service</u>	<u>L</u>	<u>T</u>
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Internet	✓	

L=Landlord pays, T=Tenant pays

Physical Profile*

Units: **47**
Avg Unit SF: **1,105**
Built: **2017**
Renovated: **na**

Economic Profile

Occupancy: **97.8%**
Quoted Rent: **\$2.49**
Concessions: **0.0%**
Effective Rent: **\$2.49**

<u>Unit Description</u>	<u>Units</u>	<u>Pct</u>	<u>Sq Ft</u>	<u>Quoted Rent</u>				<u>Net Effective Rent</u>		
				<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>	<u>Concession</u>	<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>
One Bedroom 1.0 Bath	9	20.0%	601 816	\$1,810 \$2,101	\$3.01 \$2.57	\$2.79	0.0%	\$1,810 \$2,101	\$3.01 \$2.57	\$2.79
Two Bedroom 2.0 Bath	28	62.2%	1,099 1,299	\$2,637 \$3,101	\$2.40 \$2.39	\$2.39	0.0%	\$2,637 \$3,101	\$2.40 \$2.39	\$2.39
Three Bedroom 2.0 Bath	8	17.8%	1,185 1,262	\$3,046 \$3,433	\$2.57 \$2.72	\$2.65	0.0%	\$3,046 \$3,433	\$2.57 \$2.72	\$2.65

*The property has 47 units; 45 units were surveyed. Average unit size and rents are based on units surveyed.
Paid Parking: \$160 (Reserved Gar/Encl) per month.

Amenities

<u>Unit</u>	<u>Appliance</u>	<u>Common</u>
Vinyl Plank Floors	Dishwasher	Pets Allowed
9' Ceiling	Microwave	LEED Certified
Smooth Ceiling	Range - Gas	Parking
Window Roller Shades	Refrigerator	Attached Garage
Quartz Counters	WasherDryer Incl	
Undermount Sinks	Fitness	
Patio/Balcony/Deck	Bike Storage	

Trends

<u>Yr-Qtr</u>	<u>Quoted PSF</u>	<u>Concession</u>	<u>Occup %</u>	<u>Net PSF</u>
20214	\$2.49	0.0%	97.8%	\$2.49
20212	\$2.38	0.0%	100.0%	\$2.38

Notes: Property has two 1BD affordable units that are not incl. in survey.

RMK



1717

1717 Ridge

Evanston, Cook County, IL 60201



North Shore

Class: A, Market Rate

ID: 1186; YrQtr: 20224



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile	
Units:	175
Avg Unit SF:	835
Built:	2013
Renovated:	na

Economic Profile	
Occupancy:	94.3%
Quoted Rent:	\$3.52
Concessions:	0.0%
Effective Rent:	\$3.52

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	14	8.0%	518	\$1,903	\$3.67	\$3.97	0.0%	\$1,903	\$3.67	\$3.97
1.0 Bath			535	\$2,282	\$4.27			\$2,282	\$4.27	
One Bedroom	101	57.7%	564	\$2,059	\$3.65	\$3.72	0.0%	\$2,059	\$3.65	\$3.72
1.0 Bath			836	\$3,170	\$3.79			\$3,170	\$3.79	
One Bedroom + Den	4	2.3%	933	\$3,128	\$3.35	\$3.35	0.0%	\$3,128	\$3.35	\$3.35
1.0 Bath			933	\$3,128	\$3.35			\$3,128	\$3.35	
Two Bedroom	42	24.0%	988	\$3,015	\$3.05	\$2.98	0.0%	\$3,015	\$3.05	\$2.98
2.0 Bath			1,203	\$3,496	\$2.91			\$3,496	\$2.91	
Three Bedroom	14	8.0%	1,239	\$5,121	\$4.13	\$3.94	0.0%	\$5,121	\$4.13	\$3.94
2.0 Bath			1,367	\$5,121	\$3.75			\$5,121	\$3.75	

Paid Parking: \$165 (Reserved Gar/Encl) to \$210 (Tandem Space) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Business Center
Wood Floors	Dishwasher	Movie Theater Rm
9' Ceiling	Microwave	Smoke Free
Window Blinds	Range - Gas	Extra Storage
Granite Counters	Refrigerator	Pets Allowed
Tile Backsplash	WasherDryer Incl	Fire Pit
Undermount Sinks	Fitness	Grilling Area
Patio/Balcony/Deck	Fitness Center	LEED Silver
Fireplace	Outdoor Pool	Parking
	Bike Storage	Attached Garage
	Rooftop Sundeck	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20224	\$3.52	0.0%	94.3%	\$3.52
20223	\$3.77	0.0%	90.3%	\$3.77
20222	\$3.41	0.0%	96.0%	\$3.41
20221	\$3.09	0.0%	90.3%	\$3.09
20214	\$2.99	8.3%	94.3%	\$2.74
20213	\$2.91	8.3%	98.3%	\$2.67
20212	\$2.72	8.3%	95.4%	\$2.49
20211	\$2.68	8.3%	93.1%	\$2.45
20204	\$2.61	8.3%	92.0%	\$2.39

Notes:

Greystar



Albion Evanston

1500 Sherman Ave
Evanston, Cook County, IL 60201



North Shore

Class: A, Market Rate
ID: 1912; YrQtr: 20224



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile	
Units:	268
Avg Unit SF:	726
Built:	2019
Renovated:	na

Economic Profile	
Occupancy:	100.0%
Quoted Rent:	\$3.75
Concessions:	0.0%
Effective Rent:	\$3.75

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	94	35.1%	441	\$2,145	\$4.86	\$4.14	0.0%	\$2,145	\$4.86	\$4.14
1.0 Bath			628	\$2,145	\$3.42			\$2,145	\$3.42	
Convertible	29	10.8%	576	\$2,295	\$3.98	\$4.01	0.0%	\$2,295	\$3.98	\$4.01
1.0 Bath			623	\$2,510	\$4.03			\$2,510	\$4.03	
One Bedroom	92	34.3%	641	\$2,525	\$3.94	\$3.82	0.0%	\$2,525	\$3.94	\$3.82
1.0 Bath			827	\$3,060	\$3.70			\$3,060	\$3.70	
Two Bedroom	49	18.3%	943	\$3,455	\$3.66	\$3.40	0.0%	\$3,455	\$3.66	\$3.40
2.0 Bath			1,243	\$3,899	\$3.14			\$3,899	\$3.14	
Two Bedroom + Den	4	1.5%	1,393	\$4,730	\$3.40	\$3.52	0.0%	\$4,730	\$3.40	\$3.52
2.0 Bath			1,468	\$5,350	\$3.64			\$5,350	\$3.64	

Paid Parking: \$175 (Reserved Gar/Encl) to \$250 (Tandem Space) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Business Center
Vinyl Plank Floors	Dishwasher	Conference Room
9' Ceiling	Microwave	Party/Social Room
Smooth Ceiling	Range - Gas	Extra Storage
Window Roller Shades	Refrigerator	Pets Allowed
Quartz Counters	WasherDryer Incl	Fire Pit
Tile Backsplash	Fitness	Grilling Area
Undermount Sinks	Fitness Center	Parking
Patio/Balcony/Deck	Outdoor Pool	Reserved Gar/Encl
	Bike Storage	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20224	\$3.75	0.0%	100.0%	\$3.75
20223	\$3.75	0.0%	98.5%	\$3.75
20222	\$3.78	0.0%	98.1%	\$3.78
20221	\$3.62	0.0%	98.1%	\$3.62
20214	\$3.14	0.0%	100.0%	\$3.14
20213	\$3.14	0.0%	97.4%	\$3.14
20212	\$3.14	0.0%	95.1%	\$3.14
20211	\$3.19	6.3%	91.0%	\$2.99
20204	\$3.18	6.3%	72.0%	\$2.98

Notes: Pre-leasing began 09/2019 with occupancy expected 12/9/2019. Construction to be completed 02/2020.

Village Green



AMLI at Evanston

737 Chicago Ave
Evanston, Cook County, IL 60202

North Shore

Class: A, Market Rate
ID: 1184; YrQtr: 20224



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile	Economic Profile
Units: 195	Occupancy: 95.4%
Avg Unit SF: 1,042	Quoted Rent: \$2.86
Built: 2013	Concessions: 0.0%
Renovated: na	Effective Rent: \$2.86

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	5	2.6%	500	\$1,717	\$3.43	\$3.07	0.0%	\$1,717	\$3.43	\$3.07
1.0 Bath			633	\$1,717	\$2.71			\$1,717	\$2.71	
One Bedroom	134	68.7%	632	\$2,355	\$3.73	\$3.19	0.0%	\$2,355	\$3.73	\$3.19
1.0 Bath			1,237	\$3,271	\$2.64			\$3,271	\$2.64	
Two Bedroom	4	2.1%	1,000	\$2,700	\$2.70	\$2.70	0.0%	\$2,700	\$2.70	\$2.70
1.0 Bath			1,000	\$2,700	\$2.70			\$2,700	\$2.70	
Two Bedroom	40	20.5%	1,064	\$2,750	\$2.58	\$2.59	0.0%	\$2,750	\$2.58	\$2.59
2.0 Bath			1,590	\$4,123	\$2.59			\$4,123	\$2.59	
Three Bedroom	12	6.2%	1,462	\$3,866	\$2.64	\$2.66	0.0%	\$3,866	\$2.64	\$2.66
2.0 Bath			1,557	\$4,174	\$2.68			\$4,174	\$2.68	

Paid Parking: \$135 (Reserved Gar/Encl) to \$160 (Reserved Gar/Encl) per month.

Amenities

Unit	Appliance	Common
Carpeting	Dishwasher	Business Center
Wood Floors	Microwave	Conference Room
Window Blinds	Range - Gas	Party/Social Room
Granite Counters	Refrigerator	Extra Storage
Granite Islands	WasherDryer Incl	Pets Allowed
Tile Backsplash	Fitness	Fire Pit
Undermount Sinks	Fitness Center	Grilling Area
Patio/Balcony/Deck	Rooftop Sundeck	LEED Silver
		Parking
		Self-Park Gar/Encl

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20224	\$2.86	0.0%	95.4%	\$2.86
20223	\$2.71	0.0%	96.9%	\$2.71
20222	\$2.69	0.0%	96.4%	\$2.69
20221	\$2.56	0.0%	96.4%	\$2.56
20214	\$2.56	0.0%	95.4%	\$2.56
20213	\$2.56	0.0%	96.4%	\$2.56
20212	\$2.39	8.3%	92.3%	\$2.19
20211	\$2.35	8.3%	93.3%	\$2.15
20204	\$2.25	8.3%	88.2%	\$2.06

Notes: Building contains 214 units with 19 first floor live/work units not included in survey.
Opened 04/15/13. Electric car parking is \$160/mo. Util Pkg \$85-135/mo

AML I



Central Station Apartments

1720 Central St
Evanston, Cook County, IL 60201

North Shore

Class: A, Market Rate
ID: 1205; YrQtr: 20224



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile	
Units:	80
Avg Unit SF:	965
Built:	2013
Renovated:	na

Economic Profile	
Occupancy:	93.8%
Quoted Rent:	\$2.87
Concessions:	0.0%
Effective Rent:	\$2.87

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Convertible	8	10.0%	590	\$2,033	\$3.45	\$3.35	0.0%	\$2,033	\$3.45	\$3.35
1.0 Bath			635	\$2,061	\$3.25			\$2,061	\$3.25	
One Bedroom	32	40.0%	785	\$2,153	\$2.74	\$2.80	0.0%	\$2,153	\$2.74	\$2.80
1.0 Bath			850	\$2,433	\$2.86			\$2,433	\$2.86	
One Bedroom + Den	12	15.0%	885	\$2,639	\$2.98	\$2.98	0.0%	\$2,639	\$2.98	\$2.98
1.0 Bath			885	\$2,639	\$2.98			\$2,639	\$2.98	
Two Bedroom	18	22.5%	1,185	\$3,316	\$2.80	\$2.77	0.0%	\$3,316	\$2.80	\$2.77
2.0 Bath			1,230	\$3,361	\$2.73			\$3,361	\$2.73	
Two Bedroom + Den	6	7.5%	1,305	\$3,831	\$2.94	\$2.94	0.0%	\$3,831	\$2.94	\$2.94
2.0 Bath			1,305	\$3,831	\$2.94			\$3,831	\$2.94	
Three Bedroom	4	5.0%	1,485	\$4,214	\$2.84	\$2.84	0.0%	\$4,214	\$2.84	\$2.84
2.0 Bath			1,485	\$4,214	\$2.84			\$4,214	\$2.84	

Paid Parking: \$180 (Self-Park Gar/Encl) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Business Center
Wood Floors	Dishwasher	Party/Social Room
9' Ceiling	Microwave	Smoke Free
Window Blinds	Range	Pets Allowed
Quartz Counters	Refrigerator	Parking
Tile Backsplash	WasherDryer Incl	Self-Park Gar/Encl
Undermount Sinks	Fitness	
Patio/Balcony/Deck	Fitness Center	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20224	\$2.87	0.0%	93.8%	\$2.87
20223	\$2.87	0.0%	95.0%	\$2.87
20222	\$2.86	0.0%	96.3%	\$2.86
20221	\$2.65	0.0%	93.8%	\$2.65
20214	\$2.65	3.7%	95.0%	\$2.55
20213	\$2.65	0.0%	96.3%	\$2.65
20212	\$2.70	0.0%	96.3%	\$2.70
20211	\$2.70	4.6%	90.0%	\$2.57
20204	\$2.69	4.6%	93.8%	\$2.57

Notes: Occupancy began September 27th, 2013. Property offers a utility package ranging from \$70-\$120, depending on the unit size.

RMK Management



Centrum Evanston

1590 Elmwood Ave
Evanston, Cook County, IL 60201



North Shore

Class: A, Market Rate
ID: 1677; YrQtr: 20224



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile	
Units:	101
Avg Unit SF:	910
Built:	2017
Renovated:	na

Economic Profile	
Occupancy:	100.0%
Quoted Rent:	\$3.32
Concessions:	0.0%
Effective Rent:	\$3.32

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Convertible	21	20.8%	622	\$2,225	\$3.58	\$3.61	0.0%	\$2,225	\$3.58	\$3.61
1.0 Bath			648	\$2,355	\$3.63			\$2,355	\$3.63	
One Bedroom	36	35.6%	566	\$2,275	\$4.02	\$3.56	0.0%	\$2,275	\$4.02	\$3.56
1.0 Bath			868	\$2,687	\$3.10			\$2,687	\$3.10	
Two Bedroom	38	37.6%	986	\$3,405	\$3.45	\$3.28	0.0%	\$3,405	\$3.45	\$3.28
2.0 Bath			1,278	\$3,978	\$3.11			\$3,978	\$3.11	
Three Bedroom	6	5.9%	1,395	\$4,280	\$3.07	\$2.87	0.0%	\$4,280	\$3.07	\$2.87
2.0 Bath			1,869	\$4,975	\$2.66			\$4,975	\$2.66	

Amenities

Unit	Appliance	Common
Vinyl Plank Floors	Disposal	Business Center
10' Ceiling	Dishwasher	Party/Social Room
Exp Concrete Ceil	Microwave	Smoke Free
Window Roller Shades	Range - Gas	Pets Allowed
Quartz Counters	Refrigerator	Fire Pit
Tile Backsplash	WasherDryer Incl	Grilling Area
Undermount Sinks	Fitness	Picnic Tables
Patio/Balcony/Deck	Fitness Center	Valet Dry Cleaning
	Bike Storage	Parking
		No Onsite Parking

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20224	\$3.32	0.0%	100.0%	\$3.32
20223	\$3.32	0.0%	100.0%	\$3.32
20222	\$3.31	0.0%	100.0%	\$3.31
20221	\$3.31	0.0%	99.0%	\$3.31
20214	\$3.27	0.0%	99.0%	\$3.27
20213	\$3.27	0.0%	100.0%	\$3.27
20212	\$3.11	0.0%	95.0%	\$3.11
20211	\$3.11	8.3%	90.1%	\$2.85
20204	\$3.05	8.3%	86.1%	\$2.80

Notes: Leasing began June/2017. Occupancy 08/2017. RUBS package (1BD-\$100, 2BD-\$125, 3BD-\$150/mo). No on-site pkg. A municipal pkg garage located 1 blk East offers residents pkg for \$85/Mo.

33 Realty



E2

1890 Maple Ave
Evanston, Cook County, IL 60201

North Shore

Class: A, Market Rate
 ID: 1395; YrQtr: 20224



<u>Utility Description</u>	<u>L</u>	<u>T</u>	<u>Service</u>	<u>L</u>	<u>T</u>
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

<u>Physical Profile</u>	
Units:	356
Avg Unit SF:	802
Built:	2015
Renovated:	na

<u>Economic Profile</u>	
Occupancy:	98.9%
Quoted Rent:	\$3.06
Concessions:	0.0%
Effective Rent:	\$3.06

<u>Unit Description</u>	<u>Units</u>	<u>Pct</u>	<u>Sq Ft</u>	<u>Quoted Rent</u>				<u>Net Effective Rent</u>		
				<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>	<u>Concession</u>	<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>
Studio	48	13.5%	505	\$1,645	\$3.26	\$3.42	0.0%	\$1,645	\$3.26	\$3.42
1.0 Bath			542	\$1,937	\$3.57			\$1,937	\$3.57	
One Bedroom	204	57.3%	594	\$1,950	\$3.28	\$3.17	0.0%	\$1,950	\$3.28	\$3.17
1.0 Bath			805	\$2,459	\$3.05			\$2,459	\$3.05	
Two Bedroom	81	22.8%	934	\$2,215	\$2.37	\$2.83	0.0%	\$2,215	\$2.37	\$2.83
1.5-2.0 Bath			1,097	\$3,618	\$3.30			\$3,618	\$3.30	
Three Bedroom	11	3.1%	1,391	\$4,330	\$3.11	\$3.11	0.0%	\$4,330	\$3.11	\$3.11
2.0 Bath			1,391	\$4,330	\$3.11			\$4,330	\$3.11	
Three Bedroom	12	3.4%	1,610	\$4,248	\$2.64	\$2.68	0.0%	\$4,248	\$2.64	\$2.68
2.5-3.0 Bath			1,751	\$4,750	\$2.71			\$4,750	\$2.71	
● Townhouse										

Paid Parking: \$145 (Self-Park Gar/Encl) to \$195 (Reserved Gar/Encl) per month.

Amenities

<u>Unit</u>	<u>Appliance</u>	<u>Common</u>
Vinyl Plank Floors	Disposal	Doorman
9' Ceiling	Dishwasher	Business Center
Smooth Ceiling	Microwave	Conference Room
Window Blinds	Range - Gas	Movie Theater Rm
Quartz Counters	Refrigerator	Party/Social Room
Tile Backsplash	WasherDryer Incl	Smoke Free
Undermount Sinks	Fitness	Extra Storage
Patio/Balcony/Deck	Fitness Center	Pets Allowed
	Outdoor Pool	Fire Pit
	Whirlpool	Grilling Area
	Basketball Court	LEED Silver
	Rooftop Sundeck	Parking
		Attached Garage

Trends

<u>Yr-Qtr</u>	<u>Quoted PSF</u>	<u>Concession</u>	<u>Occup %</u>	<u>Net PSF</u>
20224	\$3.06	0.0%	98.9%	\$3.06
20223	\$3.14	0.0%	96.3%	\$3.14
20222	\$3.23	0.0%	96.1%	\$3.23
20221	\$3.76	0.0%	97.2%	\$3.76
20214	\$3.29	0.0%	98.0%	\$3.29
20213	\$3.27	0.0%	100.0%	\$3.27
20212	\$3.23	0.0%	98.0%	\$3.23
20211	\$3.16	0.0%	93.5%	\$3.16
20204	\$3.13	0.0%	94.1%	\$3.13

Notes: Leasing began in Feb. 2015 with occupancy beginning March 1, 2015. Parking garage is open air. Utility package includes all but electric and ranges from \$85 (studios) to \$150 (3BD).

Greystar



Evanston Place

1715-1735 Chicago Avenue (E of Chicago, N of Church)
 Evanston, Cook County, IL 60201



North Shore

Class: B, Market Rate
 ID: 316; YrQtr: 20224



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Electric Baseboard Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile	
Units:	190
Avg Unit SF:	871
Built:	1991
Renovated:	2015

Economic Profile	
Occupancy:	
Quoted Rent:	\$3.15
Concessions:	0.0%
Effective Rent:	\$3.15

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	16	8.4%	567	\$1,846	\$3.26	\$3.42	0.0%	\$1,846	\$3.26	\$3.42
1.0 Bath			567	\$2,035	\$3.59			\$2,035	\$3.59	
One Bedroom	94	49.5%	657	\$2,259	\$3.44	\$3.28	0.0%	\$2,259	\$3.44	\$3.28
1.0-1.5 Bath			852	\$2,655	\$3.12			\$2,655	\$3.12	
One Bedroom + Den	30	15.8%	878	\$2,478	\$2.82	\$2.93	0.0%	\$2,478	\$2.82	\$2.93
1.0-1.5 Bath			958	\$2,916	\$3.04			\$2,916	\$3.04	
Two Bedroom	24	12.6%	966	\$3,102	\$3.21	\$3.45	0.0%	\$3,102	\$3.21	\$3.45
2.0 Bath			1,034	\$3,814	\$3.69			\$3,814	\$3.69	
Two Bedroom + Den	23	12.1%	1,216	\$3,585	\$2.95	\$2.94	0.0%	\$3,585	\$2.95	\$2.94
2.0 Bath			1,221	\$3,585	\$2.94			\$3,585	\$2.94	
Three Bedroom	3	1.6%	1,968	\$4,175	\$2.12	\$2.16	0.0%	\$4,175	\$2.12	\$2.16
2.5 Bath			1,968	\$4,339	\$2.20			\$4,339	\$2.20	

Paid Parking: \$90 (Self-Park Gar/Encl) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Laundry Room
Vinyl Plank Floors	Dishwasher	Business Center
Popcorn Ceiling	Microwave	Clubhouse
Window Blinds	Range - Electric	Party/Social Room
Laminate Counters	Refrigerator	Smoke Free
Quartz Counters	Fitness	Extra Storage
Tile Backsplash	Fitness Center	Pets Allowed
Undermount Sinks	Outdoor Pool	Grilling Area
Patio/Balcony/Deck	Bike Storage	Parking
	Rooftop Sundeck	Self-Park Gar/Encl

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20224	\$3.15	0.0%		\$3.15
20223	\$3.15	0.0%		\$3.15
20222	\$3.09	0.0%		\$3.09
20221	\$3.08	0.0%		\$3.08
20214	\$2.98	0.0%		\$2.98
20213	\$2.98	0.0%		\$2.98
20212	\$2.98	4.2%		\$2.86
20211	\$3.00	8.3%		\$2.75
20204	\$3.08	8.3%		\$2.83

Notes: Property uses a RUBS utility program. Two identical towers with 95 units each.

Air Communities



Park Evanston

1630 Chicago Avenue (Chicago, S of Church)
 Evanston, Cook County, IL 60201



North Shore

Class: A, Market Rate
 ID: 315; YrQtr: 20224



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile	
Units:	283
Avg Unit SF:	923
Built:	1997
Renovated:	na

Economic Profile	
Occupancy:	97.2%
Quoted Rent:	\$3.56
Concessions:	0.0%
Effective Rent:	\$3.56

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	28	9.9%	514	\$2,487	\$4.84	\$4.81	0.0%	\$2,487	\$4.84	\$4.81
1.0 Bath			540	\$2,582	\$4.78			\$2,582	\$4.78	
One Bedroom	115	40.6%	589	\$2,839	\$4.82	\$4.25	0.0%	\$2,839	\$4.82	\$4.25
1.0 Bath			800	\$2,939	\$3.67			\$2,939	\$3.67	
One Bedroom + Den	19	6.7%	1,049	\$3,106	\$2.96	\$3.18	0.0%	\$3,106	\$2.96	\$3.18
1.5 Bath			1,094	\$3,723	\$3.40			\$3,723	\$3.40	
Two Bedroom	106	37.5%	1,017	\$3,649	\$3.59	\$3.19	0.0%	\$3,649	\$3.59	\$3.19
2.0 Bath			1,315	\$3,664	\$2.79			\$3,664	\$2.79	
Three Bedroom	15	5.3%	1,434	\$5,000	\$3.49	\$3.33	0.0%	\$5,000	\$3.49	\$3.33
2.5 Bath			1,575	\$5,000	\$3.17			\$5,000	\$3.17	

Paid Parking: \$115 (Surface Parking) to \$135 (Self-Park Gar/Encl) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Laundry Room
Popcorn Ceiling	Dishwasher	Business Center
Window Blinds	Microwave	Party/Social Room
Granite Counters	Range - Gas	Extra Storage
Patio/Balcony/Deck	Refrigerator	Pets Allowed
	WasherDryer Incl	Valet Dry Cleaning
	Fitness	Parking
	Fitness Center	Self-Park Gar/Encl
	Outdoor Pool	
	Sauna	
	Bike Storage	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20224	\$3.56	0.0%	97.2%	\$3.56
20223	\$3.46	0.0%	98.6%	\$3.46
20222	\$3.18	0.0%	82.7%	\$3.18
20221	\$3.27	0.0%	91.2%	\$3.27
20214	\$3.24	0.0%	93.3%	\$3.24
20213	\$3.06	0.0%	98.6%	\$3.06
20212	\$2.88	4.2%	88.7%	\$2.76
20211	\$2.85	4.2%	94.7%	\$2.74
20204	\$2.72	1.7%	96.1%	\$2.68

Notes: Property uses a RUBS utilities program. Original kitchens and baths with laminate cabinets & white appliances; vinyl kitchen floors below 15th floor, ceramic tile above.

Lincoln Property



Residences of Wilmette

617 Green Bay Rd

Wilmette, Cook County, IL 60091



North Shore

Class: A, Market Rate

ID: 1687; YrQtr: 20224



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
	L=Landlord pays,	T=Tenant pays	Internet		✓

Physical Profile	
Units:	75
Avg Unit SF:	1,013
Built:	2017
Renovated:	na

Economic Profile	
Occupancy:	93.3%
Quoted Rent:	\$3.15
Concessions:	0.0%
Effective Rent:	\$3.15

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	4	5.3%	657	\$2,182	\$3.32	\$3.32	0.0%	\$2,182	\$3.32	\$3.32
1.0 Bath			657	\$2,182	\$3.32			\$2,182	\$3.32	
One Bedroom	29	38.7%	740	\$2,440	\$3.30	\$3.22	0.0%	\$2,440	\$3.30	\$3.22
1.0 Bath			789	\$2,475	\$3.14			\$2,475	\$3.14	
One Bedroom + Den	4	5.3%	882	\$2,555	\$2.90	\$2.90	0.0%	\$2,555	\$2.90	\$2.90
1.0 Bath			882	\$2,555	\$2.90			\$2,555	\$2.90	
Two Bedroom	32	42.7%	1,114	\$3,095	\$2.78	\$2.91	0.0%	\$3,095	\$2.78	\$2.91
2.0 Bath			1,291	\$3,915	\$3.03			\$3,915	\$3.03	
Three Bedroom	6	8.0%	1,510	\$6,010	\$3.98	\$4.00	0.0%	\$6,010	\$3.98	\$4.00
2.0 Bath			1,554	\$6,250	\$4.02			\$6,250	\$4.02	

Paid Parking: \$180 (Reserved Gar/Encl) per month.

Amenities

Unit	Appliance	Common
Vinyl Plank Floors	Dishwasher	Business Center
9.5' Ceiling	Microwave	Conference Room
Smooth Ceiling	Range - Gas	Dining Event Room
Window Roller Shades	Refrigerator	Party/Social Room
Quartz Counters	WasherDryer Incl	Smoke Free
Tile Backsplash	Fitness	Extra Storage
Undermount Sinks	Fitness Center	Pets Allowed
Patio/Balcony/Deck	Sauna	Fire Pit
	Hot Tub	Grilling Area
	Steam Room	Picnic Tables
	Bike Storage	Car Charging Station
	Rooftop Sundeck	Pet Wash Station
		Valet Dry Cleaning
		LEED Silver
		Parking
		Reserved Gar/Encl

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20224	\$3.15	0.0%	93.3%	\$3.15
20223	\$3.15	0.0%	94.7%	\$3.15
20222	\$3.15	0.0%	98.7%	\$3.15
20221	\$3.15	0.0%	93.3%	\$3.15
20214	\$3.15	0.0%	96.0%	\$3.15
20213	\$3.15	0.0%	98.7%	\$3.15
20212	\$2.96	0.0%	98.7%	\$2.96
20211	\$2.95	6.9%	81.3%	\$2.75
20204	\$3.14	10.9%	84.0%	\$2.80

Notes: Occupancy Fall, 2017. Utility Pkg ranges from \$30-\$90/mo and includes water, sewer, & trash.

RMK



The Link Evanston

811 Emerson St
Evanston, Cook County, IL 60201



North Shore

Class: A, Market Rate
ID: 1914; YrQtr: 20224



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

Physical Profile	
Units:	241
Avg Unit SF:	701
Built:	2019
Renovated:	na

Economic Profile	
Occupancy:	95.9%
Quoted Rent:	\$4.46
Concessions:	0.0%
Effective Rent:	\$4.46

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	71	29.5%	386	\$1,889	\$4.89	\$5.02	0.0%	\$1,889	\$4.89	\$5.02
1.0 Bath			433	\$2,229	\$5.15			\$2,229	\$5.15	
One Bedroom	38	15.8%	567	\$2,570	\$4.53	\$4.45	0.0%	\$2,570	\$4.53	\$4.45
1.0 Bath			617	\$2,690	\$4.36			\$2,690	\$4.36	
Two Bedroom	93	38.6%	773	\$3,239	\$4.19	\$4.26	0.0%	\$3,239	\$4.19	\$4.26
2.0 Bath			851	\$3,679	\$4.32			\$3,679	\$4.32	
Three Bedroom	39	16.2%	1,071	\$4,764	\$4.45	\$4.45	0.0%	\$4,764	\$4.45	\$4.45
2.0 Bath			1,071	\$4,764	\$4.45			\$4,764	\$4.45	

Paid Parking: \$160 (Reserved Gar/Encl) per month.

Amenities

Unit	Appliance	Common
Vinyl Plank Floors	Disposal	Business Center
Smooth Ceiling	Dishwasher	Conference Room
Window Roller Shades	Microwave	Party/Social Room
Quartz Counters	Range - Gas	Smoke Free
Undermount Sinks	Refrigerator	Pets Allowed
	WasherDryer Incl	Grilling Area
	Fitness	Parking
	Outdoor Pool	Reserved Gar/Encl
	Bike Storage	
	Rooftop Sundeck	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20224	\$4.46	0.0%	95.9%	\$4.46
20223	\$4.64	0.0%	95.0%	\$4.64
20222	\$4.68	0.0%	90.9%	\$4.68
20221	\$4.71	0.0%	97.9%	\$4.71
20214	\$3.88	0.0%	100.0%	\$3.88
20213	\$3.60	0.0%	99.6%	\$3.60
20212	\$3.60	0.0%	99.6%	\$3.60
20211	\$3.58	0.0%	100.0%	\$3.58
20204	\$3.60	0.0%	100.0%	\$3.60

Notes: Leasing began 12/2018. Occupancy began 09/20/2019.

CA Residential



The Main

847 Chicago
Evanston, Cook County, IL 60202



North Shore

Class: A, Market Rate
ID: 1548; YrQtr: 20224



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
L=Landlord pays, T=Tenant pays			Internet	✓	

Physical Profile	
Units:	112
Avg Unit SF:	889
Built:	2016
Renovated:	na

Economic Profile	
Occupancy:	98.2%
Quoted Rent:	\$3.13
Concessions:	0.0%
Effective Rent:	\$3.13

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	14	12.5%	500	\$1,459	\$2.92	\$2.83	0.0%	\$1,459	\$2.92	\$2.83
1.0 Bath			650	\$1,785	\$2.75			\$1,785	\$2.75	
One Bedroom	35	31.3%	746	\$2,299	\$3.08	\$3.13	0.0%	\$2,299	\$3.08	\$3.13
1.0 Bath			853	\$2,719	\$3.19			\$2,719	\$3.19	
One Bedroom	14	12.5%	853	\$2,779	\$3.26	\$3.26	0.0%	\$2,779	\$3.26	\$3.26
1.0 Bath			853	\$2,779	\$3.26			\$2,779	\$3.26	
Two Bedroom	42	37.5%	912	\$3,294	\$3.61	\$3.35	0.0%	\$3,294	\$3.61	\$3.35
2.0 Bath			1,068	\$3,294	\$3.08			\$3,294	\$3.08	
Three Bedroom	7	6.3%	1,424	\$3,447	\$2.42	\$2.42	0.0%	\$3,447	\$2.42	\$2.42
2.0 Bath			1,424	\$3,447	\$2.42			\$3,447	\$2.42	

Paid Parking: \$165 (Reserved Gar/Encl) to \$215 (Tandem Space) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Party/Social Room
Vinyl Plank Floors	Dishwasher	Extra Storage
Smooth Ceiling	Microwave	Gigabit Internet
Window Roller Shades	Range - Gas	Fire Pit
Quartz Counters	Refrigerator	Grilling Area
Tile Backsplash	WasherDryer Incl	Car Charging Station
Undermount Sinks	Fitness	Parking
Patio/Balcony/Deck	Fitness Center	Attached Garage
	Bike Storage	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20224	\$3.13	0.0%	98.2%	\$3.13
20223	\$3.17	0.0%	97.3%	\$3.17
20222	\$3.21	0.0%	99.1%	\$3.21
20221	\$2.86	0.0%	99.1%	\$2.86
20214	\$2.73	0.0%	99.1%	\$2.73
20213	\$2.57	5.8%	100.0%	\$2.43
20212	\$2.58	0.0%	100.0%	\$2.58
20211	\$2.58	0.0%	98.2%	\$2.58
20204	\$2.58	0.0%	95.5%	\$2.58

Notes: Leasing began 05/2016. Occupancy began 10/01/2016.

Atlantic Realty Partners



The Reserve at Evanston

1930 Ridge Avenue (E of Ridge, N of Emerson)
 Evanston, Cook County, IL 60201

North Shore

Class: A, Market Rate
 ID: 541; YrQtr: 20224



Utility Description	L	T	Service	L	T
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
	L=Landlord pays,	T=Tenant pays	Internet		✓

Physical Profile	
Units:	193
Avg Unit SF:	839
Built:	2003
Renovated:	na

Economic Profile	
Occupancy:	99.5%
Quoted Rent:	\$3.25
Concessions:	0.0%
Effective Rent:	\$3.25

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	7	3.6%	550	\$1,905	\$3.46	\$3.36	0.0%	\$1,905	\$3.46	\$3.36
1.0 Bath			645	\$2,100	\$3.26			\$2,100	\$3.26	
One Bedroom	101	52.3%	575	\$2,075	\$3.61	\$3.44	0.0%	\$2,075	\$3.61	\$3.44
1.0 Bath			780	\$2,550	\$3.27			\$2,550	\$3.27	
Two Bedroom	16	8.3%	870	\$2,460	\$2.83	\$3.01	0.0%	\$2,460	\$2.83	\$3.01
1.0 Bath			890	\$2,850	\$3.20			\$2,850	\$3.20	
Two Bedroom	61	31.6%	1,010	\$3,000	\$2.97	\$3.16	0.0%	\$3,000	\$2.97	\$3.16
2.0 Bath			1,110	\$3,728	\$3.36			\$3,728	\$3.36	
Three Bedroom	8	4.1%	1,205	\$3,609	\$3.00	\$2.91	0.0%	\$3,609	\$3.00	\$2.91
2.0 Bath			1,445	\$4,095	\$2.83			\$4,095	\$2.83	

Paid Parking: \$140 (Reserved Gar/Encl) to \$225 (Tandem Space) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Laundry Room
9' Ceiling	Dishwasher	Business Center
Window Blinds	Microwave	Clubhouse
Granite Counters	Range - Gas	Extra Storage
Undermount Sinks	Refrigerator	Pets Allowed
Patio/Balcony/Deck	WasherDryer Incl	Parking
	Fitness	Attached Garage
	Fitness Center	Self-Park Gar/Encl
	Outdoor Pool	
	Bike Storage	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20224	\$3.25	0.0%	99.5%	\$3.25
20223	\$3.25	0.0%	100.0%	\$3.25
20222	\$3.25	0.0%	100.0%	\$3.25
20221	\$3.34	0.0%	98.4%	\$3.34
20214	\$3.15	0.0%	99.5%	\$3.15
20213	\$2.89	0.0%	99.0%	\$2.89
20212	\$2.88	0.0%	99.5%	\$2.88
20211	\$2.88	0.0%	97.4%	\$2.88
20204	\$2.66	0.0%	97.9%	\$2.66

Notes: Approximately 50% of residents are reported to be affiliated with Northwestern (mostly grad students). Basic cable and internet are included in the rent.

AMC



The Residences at 1555 Ridge

1555 Ridge

Evanston, Cook County, IL 60201



North Shore

Class: A, Market Rate

ID: 2080; YrQtr: 20224



<u>Utility Description</u>	<u>L</u>	<u>T</u>	<u>Service</u>	<u>L</u>	<u>T</u>
Lights		✓	Trash		✓
Gas Forced Air Heat		✓	Water		✓
Unit Central AC		✓	Cable TV		✓
L=Landlord pays, T=Tenant pays			Internet		✓

<u>Physical Profile</u>	
Units:	68
Avg Unit SF:	989
Built:	2022
Renovated:	na

<u>Economic Profile</u>	
Occupancy:	97.1%
Quoted Rent:	\$3.14
Concessions:	6.7%
Effective Rent:	\$2.93

<u>Unit Description</u>	<u>Units</u>	<u>Pct</u>	<u>Sq Ft</u>	<u>Quoted Rent</u>				<u>Net Effective Rent</u>		
				<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>	<u>Concession</u>	<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>
One Bedroom 1.0 Bath	8	11.8%	511 603	\$1,925 \$2,374	\$3.77 \$3.94	\$3.85	6.7%	\$1,797 \$2,216	\$3.52 \$3.67	\$3.60
One Bedroom 1.0 Bath	20	29.4%	687 948	\$2,295 \$2,995	\$3.34 \$3.16	\$3.25	6.7%	\$2,142 \$2,795	\$3.12 \$2.95	\$3.03
Two Bedroom 2.0 Bath	40	58.8%	1,068 1,253	\$3,290 \$3,750	\$3.08 \$2.99	\$3.04	6.7%	\$3,071 \$3,500	\$2.88 \$2.79	\$2.83

Paid Parking: \$100 (Surface Parking) to \$150 (Reserved Gar/Encl) per month.

Amenities

<u>Unit</u>	<u>Appliance</u>	<u>Common</u>
Vinyl Plank Floors	Disposal	Pets Allowed
Smooth Ceiling	Dishwasher	Car Charging Station
Window Roller Shades	Microwave	Parking
Quartz Counters	Range - Electric	Surface Parking
Tile Backsplash	Refrigerator	Reserved Gar/Encl
Undermount Sinks	WasherDryer Incl	
Patio/Balcony/Deck	Fitness	
	Fitness Center	
	Bike Storage	

Trends

<u>Yr-Qtr</u>	<u>Quoted PSF</u>	<u>Concession</u>	<u>Occup %</u>	<u>Net PSF</u>
20224	\$3.14	6.7%	97.1%	\$2.93
20223	\$3.16	11.2%	85.3%	\$2.80
20222	\$3.15	4.2%	75.0%	\$3.02

Notes: Leasing began 04/12/2022. Occupancy 05/30/2022.

Luxury Living



Lease-Up Absorption Survey

We have surveyed the market in order to determine the lease-up rates that have been achieved in newly constructed rental buildings in the suburban Chicago market since 2Q2013. These projects total nearly 20,850 units and are located in Cook, Lake, McHenry, DuPage, Kane, Kendall, and Will Counties. The quarterly absorption is summarized below:



The survey is showing average monthly absorption rates generally ranging from 10 to 20 units per month. Some of the slower leasing properties had issues particularly pertaining to that property, such as challenging locations and seasonal issues that can affect lease-up. For example, properties opening in the 3rd or 4th quarters start out more slowly and generally will not see a pickup in activity until the spring leasing season begins. Other have outperformed the averages.

Specifically, the following is a review of the larger buildings which have been completed in Evanston since 2013:

Absorption of New Rental Units (2013-2022) - Evanston

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Name	Suburb	Submarket	Began	Delivered	Units	Avg Leased/Month
Amlie Evanston	Evanston	North Shore	1Q 2013	Mar-13	195	10
1717	Evanston	North Shore	1Q 2013	Mar-13	175	11
Central Station	Evanston	North Shore	2Q 2013	Sep-13	80	5
E2	Evanston	North Shore	1Q 2015	Mar-15	356	23
The Main	Evanston	North Shore	2Q 2016	Oct-16	112	5
Centrum Evanston	Evanston	North Shore	2Q 2017	Jul-17	101	8
The Link Evanston	Evanston	North Shore	4Q 2018	Sep-19	241	16
Albion Evanston	Evanston	North Shore	3Q 2019	Dec-19	268	14
1555 Ridge	Evanston	North Shore	2Q 2022	May-22	68	7



Monthly absorption can be affected by many factors including the type of leasing program, the rent levels, and the location of the property. From this Evanston survey, it is clear that the downtown properties have leased up at a faster pace than the properties located north of south of the downtown market.

At the present time, there are only two apartment buildings under construction in Evanston, with one having only 30 units. Neither have a location which is comparable to subject's location. All of the other pipeline properties are still proposed and have not started construction.

Regardless of whether or not these properties break ground, the desirability of the subject location in relation to downtown's retail/restaurant amenities, the Northwestern University campus, and the lakefront position the subject property to achieve a strong lease-up. With 140 units, we have projected the lease-up of the property in less than a year, or an average of 10 to 15 units per month.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Gail Lissner, CRE, SRA, made a personal inspection of the property that is the subject of this report. Ron DeVries, MAI, has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Gail Lissner, CRE, SRA, and Ron DeVries, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



Gail Lissner, SRA, CRE
Certified General Real Estate Appraiser
Illinois Certificate # 553.001842



Ron DeVries, MAI
Certified General Real Estate Appraiser
Illinois Certificate # 553.000145

Assumptions and Limiting Conditions

This market study and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This market study and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. The conclusions stated in our market study apply only as of the effective date of the market study, and no representation is made as to the effect of subsequent events.
2. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
3. No environmental impact studies were either requested or made in conjunction with this market study, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the market study assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
4. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
5. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The market study covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

6. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
7. The market study shall be considered only in its entirety. No part of the market study shall be utilized separately or out of context.
8. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
9. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
10. The current purchasing power of the dollar is the basis for the values stated in the market study; we have assumed that no extreme fluctuations in economic cycles will occur.
11. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
12. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
14. The market study is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
15. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated

- upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Chicago, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the market study cannot be considered as an environmental assessment of the subject property.
16. The persons signing the report may have reviewed available flood maps and may have noted in the market study whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 17. Integra Realty Resources – Chicago is not a building or environmental inspector. Integra Chicago does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 18. The market study and value conclusions assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 19. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the market study, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the market study was fraudulent or prepared with intentional misconduct.
 20. Integra Realty Resources – Chicago, an independently owned and operated company, has prepared the market study for the specific intended use stated elsewhere in the report. The use of the market study by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the market study is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the market study or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the market study (even if their reliance was foreseeable).
 21. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future

- occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
22. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

Addendum A

Qualifications

Ron DeVries, MAI, SRA

Experience

Senior Managing Director for Integra Realty Resources
Former Vice President for Appraisal Research Counselors
Former Assistant Manager, Norwest Financial Inc.

Mr. DeVries' valuation experience includes industrial, retail, office, hotel, multi-family (including FNMA/Freddie, HUD as well as LIHTC deals), and residential subdivisions for uses ranging from due diligence and financing to review appraisal. He oversees the multi-family rental market/feasibility studies for the firm along with the quarterly research of over 150,000 units in the Chicago MSA. Mr. DeVries is a frequent speaker at the Chicago Real Estate Council, the Chicagoland Apartment Association as well as private events for clients. He has testified as an expert witness in a variety of matters. Mr. DeVries is past national Chair of Education for the Appraisal Institute and previously served on the Appraisal Institute's Board of Directors, and numerous committees. Mr. DeVries is a past President of the Chicago Chapter of the Appraisal Institute and served for many years as the Chapter's Chair of Education. Ron has served on several course development teams including Principles, Procedures, Market Analysis & Highest & Best Use, Income Capitalization and a number of seminars. Mr. DeVries was also a content contributor for The Appraisal of Real Estate, published by The Appraisal Institute. He is a frequent instructor for the Appraisal Institute.

Professional Activities & Affiliations

Appraisal Institute: Member (MAI)
Appraisal Institute: Senior Residential Appraiser (SRA)
Member: Chicagoland Apartment Association, Board of Directors
Associate Member: Real Estate Investment Association (REIA)
Member: Chicago Real Estate Council (CREC)
President: Illinois Coalition of Real Estate Professionals (ICAP) (2020)
Member: Advisory Board, Stuart Handler Department of Real Estate at UIC
Member: Integra Realty Resources Board of Directors
Member: Appraisal Institute National Level Education Committee (2015-2018)
Chairman: Appraisal Institute Chicago Chapter - Education (2013-2018)
Member: Appraisal Institute National Level Region III Nominating Committee (2016)
Member: Appraisal Institute National Level Strategic Planning Committee (2011-2012)
Chairman: Appraisal Institute National Level education Committee (2011-2012)
Member: Appraisal Institute National Level Body of Knowledge Committee (2010)
Vice Chairman: Appraisal Institute National Level AI Education Trust (2010)
Chairman: Appraisal Institute National Level Publication Review Panel (2010)
Member: Appraisal Institute National Level Audit Committee (2008)
Board of Directors: Appraisal Institute National Level Region III Chair (2007)
Board of Directors: Appraisal Institute National Level Region III Vice Chair (2006)
President: Appraisal Institute Chicago Chapter (2006)
President Elect: Appraisal Institute Chicago Chapter (2005)
Chairman: Appraisal Institute Chicago Chapter - Education (2001-2005)
Vice President: Appraisal Institute Chicago Chapter (2004)
Treasurer: Appraisal Institute Chicago Chapter (2003)
Vice Chairman: Appraisal Institute National Level Instruction Subcommittee (2003)
Secretary: Appraisal Institute Chicago Chapter (2002)

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Ron DeVries, MAI, SRA

Member: Appraisal Institute National Level Young Advisory Council (1995-1996)

Licenses

Illinois, Certified General Real Estate Appraiser, 553.000145, Expires September 2023
Wisconsin, Certified General Real Estate Appraiser, 2120-10, Expires December 2023
Michigan, Certified General Real Estate Appraiser, 1205072436, Expires July 2024
Indiana, Certified General Real Estate Appraiser, CG40300510, Expires June 2024
New York, Certified General Real Estate Appraiser, 46000052402, Expires July 2024
Iowa, Certified General Real Estate Appraiser, CG03646, Expires June 2024
Massachusetts, Certified General Real Estate Appraiser, 1000096, Expires March 2025
Pennsylvania, Certified General Real Estate Appraiser, GA004416, Expires June 2023
Texas, Certified General Real Estate Appraiser, TX 1380899 G, Expires May 2023
District of Columbia, Certified General Real Estate Appraiser, GA2002124, Expires February 2024

Washington, Certified General Real Estate Appraiser, 110298, Expires March 2025
Florida, Certified General Real Estate Appraiser, RZ4199, Expires November 2024

Education

Bachelor of Science Degree in Economics, May 1985. Western Illinois University

University: A guest lecturer at De Paul, IIT and Roosevelt universities. Authored and taught Commercial Real Estate Valuation course for De Paul University as part of the Real Estate Certificate program.

Regulatory agency and financial institutions: Authored and taught Commercial Real Estate Valuation – A Guide for Reviewers. Program presented to each of the Western Division offices of the Office of the Comptroller of the Currency (OCC). Authored and teach Appraising the Appraisal to lenders and credit analysts of various lending institutions.

Frequent speaker (CAA, CREC, REIA) on Chicago's residential markets and quoted regularly in Chicago and national media. Quarterly contributor to Aptitudes magazine published by the Chicagoland Apartment Association.

Qualified Before Courts & Administrative Bodies

Qualified as an Expert Witness in United State Bankruptcy Court, Northern District of Illinois; State of Illinois Circuit Court of Cook County, Chancery Division; Court of Appeals Wisconsin, District IV
Qualified as an Expert Witness on Zoning matters for various municipalities in the greater Chicago area

Miscellaneous

Course Review Team: Basic Appraisal Principals
Course Review Team: Basic Appraisal Procedure
Course Review Team: Residential Market Analysis and Highest and Best Use
Course Review Team: General Appraiser Market Analysis and Highest and Best Use
Course Review Team: General Appraiser Income Approach Part 1
Course Review Team: General Appraiser Income Approach Part 2

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Ron DeVries, MAI, SRA

Miscellaneous (Cont'd)

Course Review Team: Advanced Income Capitalization
Course Review Team: Advanced Market Analysis and Highest and Best Use
Seminar Review Team: Contract Rent or Effective Rent: Finding the Real Rent
Seminar Review Team: Marketability Studies: Advanced Considerations and Applications
Seminar Review Team: Marketability Studies: Six-Step Process and Basic Applications
Seminar Review Team: Solving Land Valuation Puzzles
Seminar Review Team: Advanced Land Valuation: Sound Solutions to Perplexing Problems
Seminar Review Team: Two Day Advanced Income Capitalization Part A
Seminar Review Team: Two Day Advanced Income Capitalization Part B
Recipient: William N Kinnard, Jr., PhD Award 2013
Inductee: Appraisal Institute Chicago Chapter Instructor Hall of Fame 2010
Recipient: Appraisal Institute Chicago Chapter Exceptional Leadership and Dedicated Service Award 2007
Recipient: Appraisal Institute Chicago Chapter Exceptional Leadership and Dedicated Service Award 2005
Recipient: William N Kinnard, Jr., PhD Award 2005
Recipient: Appraisal Institute Chicago Chapter Scipio "Skip" Del Campo Award 2004
Recipient: Appraisal Institute Chicago Chapter Herman O. Walther Award 2003
Recipient: Appraisal Institute Chicago Chapter Distinguished Service Award 1999

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State of Illinois

Department of Financial and Professional Regulation
Division of Real Estate

LICENSE NO.
553.000145

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Illinois Real Estate and Regulatory Act and is hereby authorized to engage in the activity as indicated below.

EXPIRES:
09/30/2023

CERTIFIED GENERAL REAL ESTATE APPRAISER



RON D DEVRIES



MARIO TRETO, JR.
ACTING SECRETARY

LAURIE MURPHY
ACTING DIRECTOR

The official status of this license can be verified at www.idfpr.com

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Gail Lissner, SRA, CRE

Experience

Managing Director for Integra Realty Resources
Former Vice President and Appraiser for Appraisal Research Counselors

Throughout her career, Ms. Lissner has focused on the housing/multi-family market, with a particular interest in condominium development, apartment development, and the condominium conversion/deconversion market. Gail's work with condominiums and apartments spans many decades, providing consulting services to the original Chicago condominium convertors in the 1970s, and expanding to work in the conversion market throughout the United States. Gail has produced a report on the condominium market on a quarterly basis since 1997 and is co-author of the Downtown Chicago Condominium Report, a quarterly report delineating development trends and condo pricing in Downtown Chicago. In Gail's consulting and valuation work for apartment and condominium developments, the scope of work ranges from site and building plan consultations at project inception to market and feasibility studies along with comprehensive appraisals. Her work includes both urban and suburban properties and also includes townhome and single family residential developments. Gail has also testified as an expert witness in a variety of housing.

Professional Activities & Affiliations

Appraisal Institute: SRA Designation
The Counselors of Real Estate: CRE Designation
Board Member (2017-2023): State of IL Real Estate Appraisal Administration and Disciplinary Board

Village Trustee (2017-2023): Village of Glencoe Board of Trustees
President: Realty Club of Chicago (2016)
Vice President: Realty Club of Chicago (2015)
Secretary/Treasurer: Counselors of Real Estate Midwest Chapter (2009-2014)
Mentor: Goldie B Wolfe Miller Women Leaders in Real Estate at Roosevelt University (2008-2010)

Member: Commercial Real Estate Women (CREW)
Member: Real Estate Investment Association (REIA) and Realty Club of Chicago
Member: Lambda Alpha International and Honorary Land Economics Society - Ely Chapter
Member: North Shore Barrington Board of Realtors
Crains Chicago Business: Named as one of Crains 20 Women to Watch 2008

Licenses

Illinois, Certified General Real Estate Appraiser, 553.001842, Expires September 2023
Illinois, Licensed Real Estate Managing Broker, 471.004757, Expires April 2023
Wisconsin, Certified General Real Estate Appraiser, 2282-10, Expires December 2023
Michigan, Certified General Real Estate Appraiser, 1205076446, Expires July 2024

Education

Bachelor of Arts from Washington University. Phi Beta Kappa.

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State of Illinois

Department of Financial and Professional Regulation
Division of Real Estate

LICENSE NO.
553.001842

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Illinois Statutes and/or rules and regulations and is hereby authorized to engage in the activity as indicated below.

EXPIRES:
09/30/2023

CERTIFIED GENERAL REAL ESTATE APPRAISER



GAIL S LISSNER



Mario Treto Jr.

MARIO TRETO, JR.
ACTING SECRETARY

Laurie Murphy

LAURIE MURPHY
ACTING DIRECTOR

The official status of this license can be verified at www.idpr.com

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!