

Planned Development Application

1450 Sherman Avenue

Evanston, IL 60201

13 – ECONOMIC FEASIBILITY REPORT



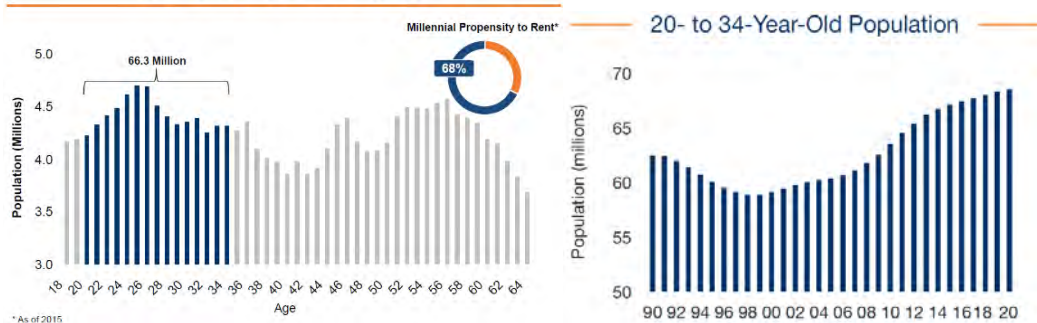
SECTION 13 – ECONOMIC FEASIBILITY REPORT

Based on the supporting data attached, Albion Residential feels confident that the unit mix underwritten is in line with submarket trends. In an effort to satisfy market demands, Albion Residential has taken the approach to developing smaller, high-quality units when compared to other residential apartment communities in the market.

Significant growth and development driven by thriving employment and new businesses continue to support the vision of a thriving and energetic downtown core and transitional districts. The planned development will be an irreplaceable transit oriented development that is set to attract several types of renter demographics throughout Evanston.

The planned development is expected to attract three different renter demographics. The first renter consists of educated young professionals who are well compensated in the workplace. These younger generations have become comfortable with the flexibility and lifestyle renting has to offer compared to homeownership. Millennials account for a large majority of the national renter pool making them a vital part of the local community.

Millennials Cornerstone of Economic Outlook
U.S. 2016 Population by Age

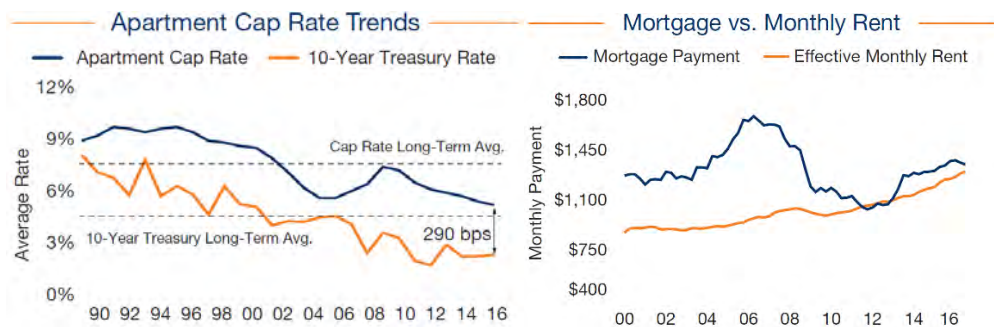


The second renter demographic consists of small families who have chosen Evanston for its vibrant entertainment scene, local shopping, and strong public and private school system. Small families typically make up a significantly small portion of the demographic mix of resident's in apartment style communities.

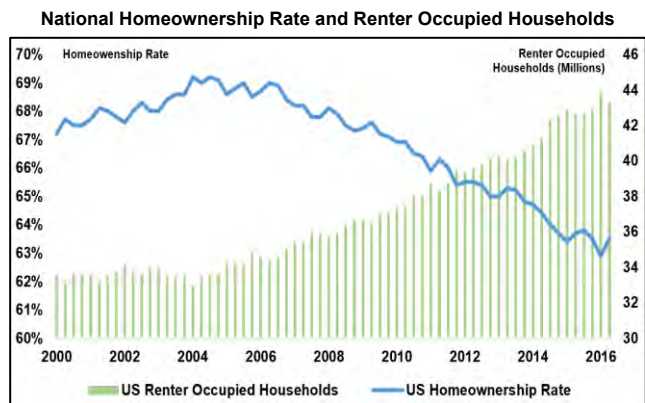
Lastly, baby boomers make up the final target demographic that have started to consider apartment style living. Current trends indicate that Baby Boomers are rapidly shifting towards trading in the responsibilities tied to homeownership in exchange for a maintenance free urban-suburban lifestyle.

Macroeconomic Outlook

The United States economy is expected to add 2 million new hires and an additional 371,000 units during 2017 supporting rental household formation and demand. As a tighter labor market drives up wages, GDP growth has been forecasted in the 2.5% range based on strong consumer spending combined with the possible implementation of fiscal policies. National apartment vacancy is expected to end the year at 4.0% as rapidly increasing household formation generates robust net absorption. In addition, the average effective rent is expected to climb 4.5% to \$1,442 per month building on the rent growth increases that were registered during 2016. Lastly, the rise in average sales prices during 2016 compressed the average cap rate to the low 5% range. Rising property valuations across the nation have prompted investors to search for higher yields in urban suburban, secondary, and tertiary markets. Supporting sale comparables throughout downtown Chicago and neighboring top-tier suburbs continue to set record pricing for assets that are similar in quality and nature to the planned development.



Homeownership rates have continued to steadily decline towards historical lows indicating that more Americans are becoming renters than ever before. The renter population in suburban Chicago has grown 23% due to a steep decline in Chicago homeownership. As of Q4



2016, the Chicago MSA registered a 64.5% homeownership rate furthering the argument that the apartment industry will remain strong in the near term.

Chicago Employment

Following a solid year in 2016, Chicago is expected to create 70,000 jobs during 2017 increasing payrolls by 1.5%. Chicago suburbs are expected to perform particularly well in areas where employment opportunities, large regional malls, and easy expressway access bolster underlying renter demand. Apartment developers will deliver 8,400 units during 2017 marking the greatest level of multifamily completions since 2000. The effective rent in Chicago will climb 4.5% during 2017 building on the 5.4% increase that was registered in 2016.

Evanston Employment

“A diverse economy in which 43% of Evanston residents who are employed work within the community.” -2000 Comprehensive General Plan

With a significant amount of employees working and residing in Evanston, The city relies heavily on its downtown corporations, educational system, and established healthcare professionals to grow the economy. Evanston employment is primarily made up of “eds and meds” including NorthShore University HealthSystem, Saint Francis Hospital, Northwestern University, and the Evanston Skokie School District.

Major Evanston Employment		
Employer	Distance (Miles)	Local Jobs
Northwestern University	0.90	9,471
Evanston Hospital	1.80	3,727
Evanston Skokie School District	1.90	1,600
St. Francis Hospital	1.70	1,272
City of Evanston	1.20	918
Presbyterian Homes	3.10	602
Rotary International	0.10	525
Evanston Township High School	1.20	520
Jewel/Osco Food Stores	0.40	480
C.E.Neihoff & Company	1.60	450
ZS Associates	0.40	325
Accuity	0.50	200
Total		20,090

*Distance is measured from The Albion at Evanston Site

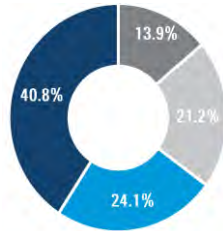
The two local hospitals combined contribute approximately 5,000 well-paying jobs. In addition to Northwestern University’s 3,500 full-time faculty and staff, student workers contribute to the local economy by filling the void in service based retail positions enabling local restaurants and businesses to grow.

“Evanston’s economy includes employers from many sectors, such as education, health care, manufacturing high-technology research, and the arts. Furthermore, the strong transit linkage to Chicago makes Evanston an ideal home for workers commuting to the Loop.” -2000 Comprehensive General Plan

Chicago Outlook

Over the past 5 years 17,100 units have been delivered in the Chicago MSA. During 2016 approximately 8,100 units were delivered and 7,700 are project to

be completed in 2017. With 452,431 units in the Chicago MSA, supply for 2016 and 2017 makes up approximately 3.4% of current total inventory.



Class	%	Units
Urban Class A	13.9%	63,888
Suburban Class A	21.2%	95,915
Urban Class B	24.1%	109,036
Suburban Class B	40.8%	184,592
		452,431



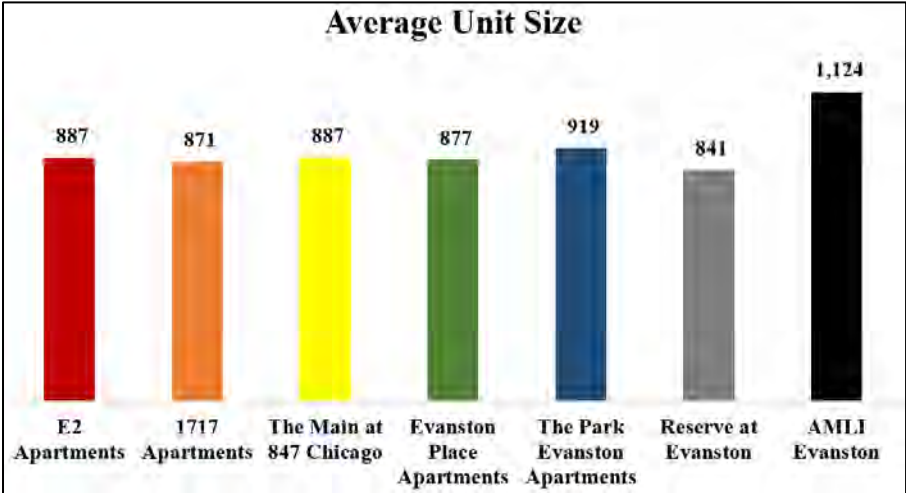
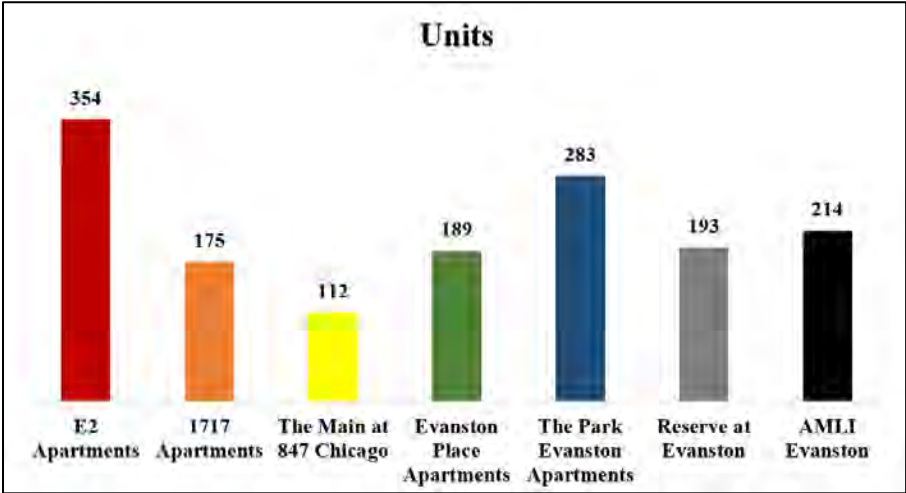
Suburban absorption rates are projected to remain near record levels for the next several years in anticipation of new product in the market and employment growth. While there has been a significant number of deliveries throughout suburban Chicago between 2001 to 2003, a moderate pace of development has taken effect over the past decade. A strong push by local developers and institutional investors has brought about several new projects in various stages of development. Development projects appear to be heavily dispersed throughout the suburbs causing new suburban product to have less of an oversupply impact in their respective submarkets. In total, 22,301 units through 2Q 2016 have been brought to the market since 1996 resulting in an average of 1,062 suburban units completed per year.

Evanston Supply

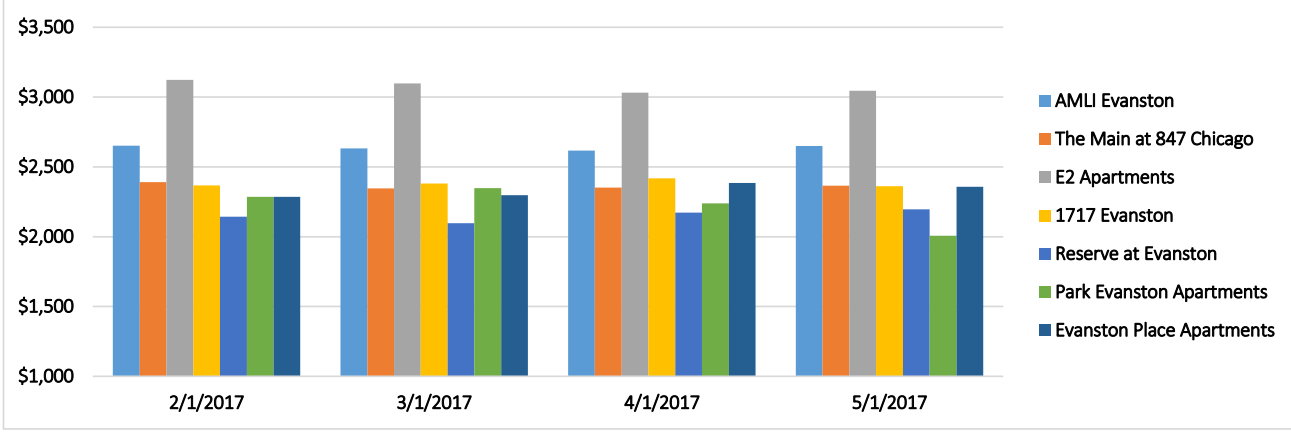
Evanston's density and tight topography near Lake Michigan has resulted in a moderate supply trend over the past several years. With a finite number of readily available sites near downtown, developers have been challenged to get creative in redeveloping the downtown transitional and core areas.

Highlighted by tight vacancy, modest development activity, and conservative downtown Evanston presents an excellent opportunity for new housing in an urban suburban environment. Approximately 66% of Evanston residents have received a college degree or higher indicating that local residents are highly educated and well compensated in the workplace. Northwestern University enrolls approximately 21,000 students annually, of which 40% live in housing accommodations provided by the university. Despite solid income demographics, the average monthly homeownership expenditure with a mortgage in Evanston is approximately \$2,443 putting homeownership out of reach for many residents. The gap between monthly rent and income suggests that renting is a feasible housing option for residents looking to live in downtown Evanston.

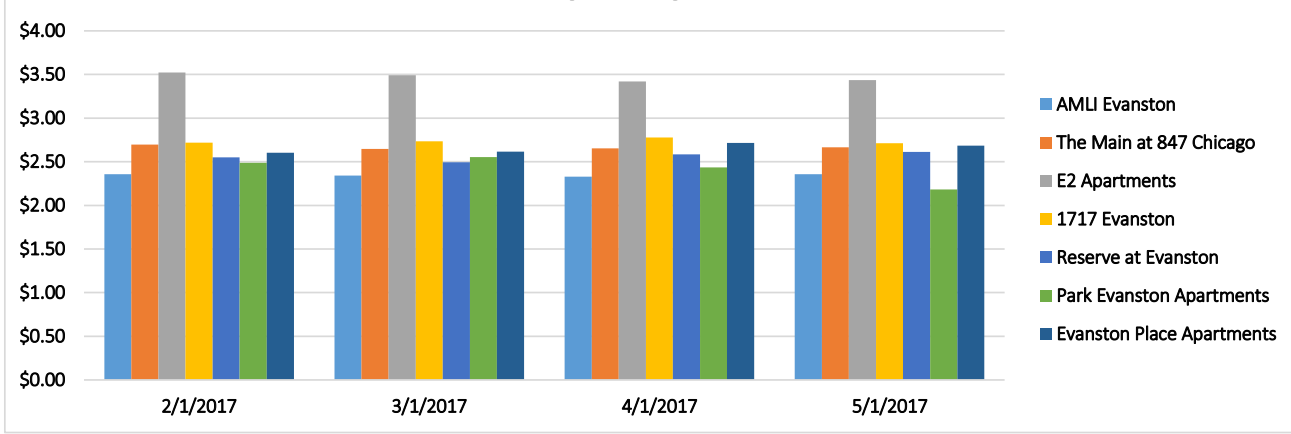
Evanston posted modest rent growth during 2016 pushing average effective rents to \$2,110 per month. Evanston maintains an occupancy rate 95.06%, which is expected to remain unchanged over the next several years as lease up concessions and staggered new development absorption counterbalance occupancy.



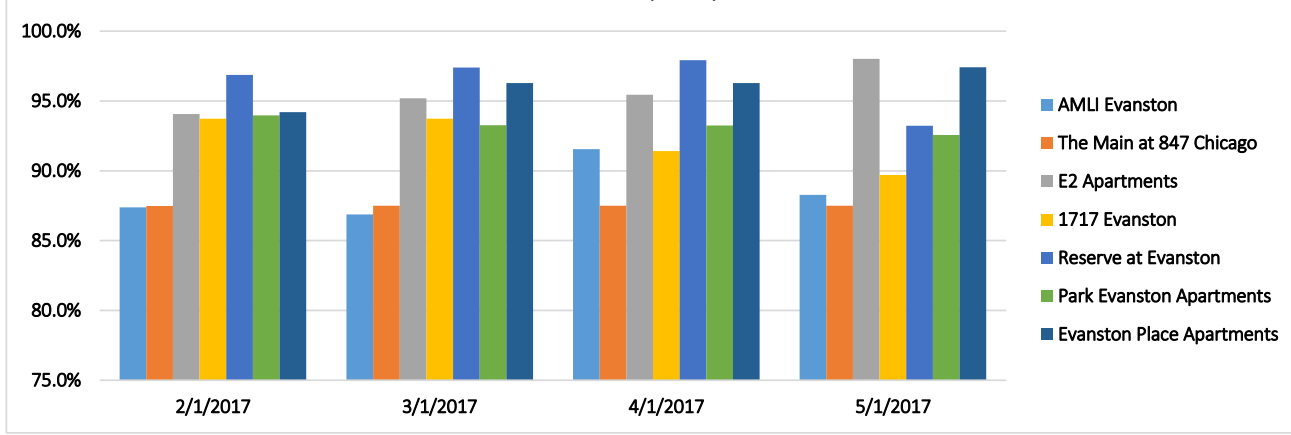
Average Asking Rents



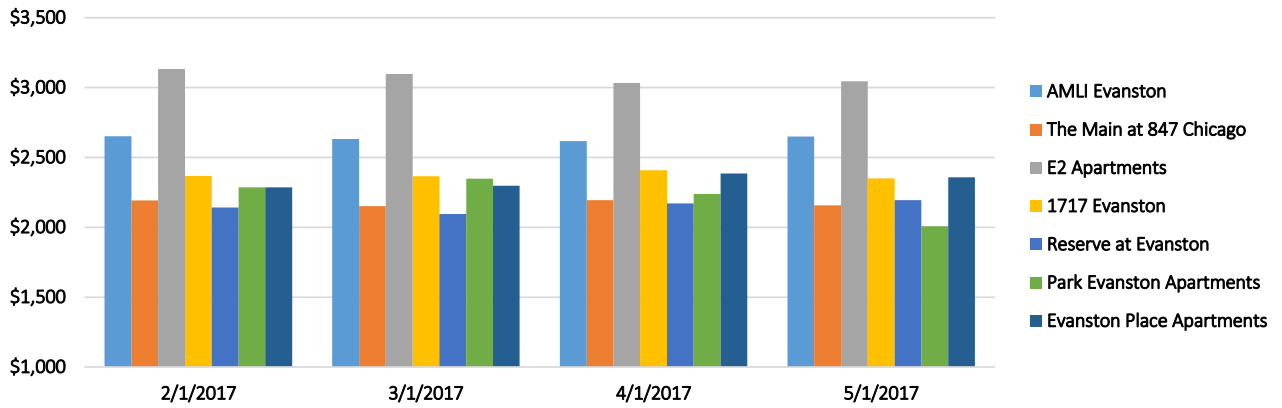
Average Asking Rents PSF



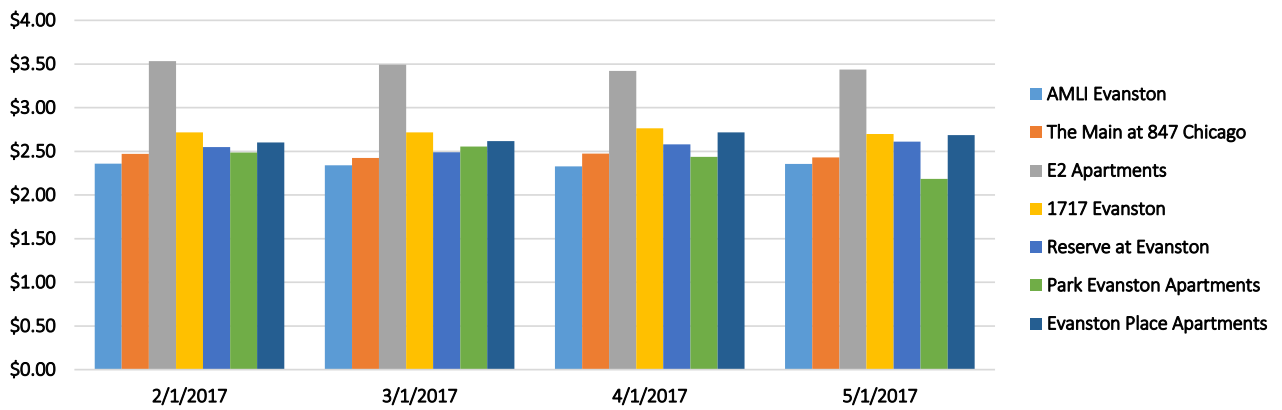
Occupancy



Average Effective Rents



Average Effective Rents PSF



Properties	Units	Avg. Unit SF	Avg. Asking Rent	Avg. Asking Rent PSF	Avg. Effective Rent	Avg. Effective Rent PSF	Occupancy
AMLI Evanston	214	1,124	\$2,649	\$2.36	\$2,649	\$2.36	88%
The Main at 847 Chicago	112	887	\$2,365	\$2.67	\$2,156	\$2.43	87%
E2 Apartments	354	887	\$3,046	\$3.44	\$3,046	\$3.44	98%
1717 Evanston	175	871	\$2,362	\$2.71	\$2,350	\$2.70	90%
Reserve at Evanston	193	841	\$2,196	\$2.61	\$2,194	\$2.61	93%
Park Evanston Apartments	283	919	\$2,006	\$2.18	\$2,006	\$2.18	93%
Evanston Place Apartments	189	878	\$2,358	\$2.68	\$2,358	\$2.68	97%

ASKING RENTS

AML1 Evanston

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	6	3%	500	\$1,778	\$1,779	\$1,625	\$1,625	\$1,612	\$1,583
A	71	33%	831	\$1,939	\$1,953	\$1,990	\$1,982	\$1,970	\$2,029
B	110	51%	1,254	\$2,917	\$2,896	\$2,875	\$2,850	\$2,848	\$2,865
C	27	13%	1,505	\$3,529	\$3,712	\$3,710	\$3,676	\$3,601	\$3,640
Total/Average	214	100%	1,124	\$2,638	\$2,655	\$2,652	\$2,632	\$2,617	\$2,649
			\$PSF	\$2.35	\$2.36	\$2.36	\$2.34	\$2.33	\$2.36

The Main at 847 Chicago

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	7	6%	500	\$1,465	\$1,640	\$1,665	\$1,695	\$1,695	\$1,695
A	56	50%	763	\$2,070	\$2,220	\$2,111	\$2,057	\$2,066	\$2,085
B	42	38%	1,027	\$2,669	\$2,807	\$2,698	\$2,643	\$2,647	\$2,655
C	7	6%	1,424	\$3,485	\$3,585	\$3,515	\$3,535	\$3,535	\$3,539
Total/Average	112	100%	887	\$2,345	\$2,489	\$2,391	\$2,347	\$2,353	\$2,365
			\$PSF	\$2.64	\$2.81	\$2.70	\$2.65	\$2.65	\$2.67

E2 Apartments

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	85	24%	505	\$1,837	\$1,760	\$1,836	\$1,791	\$1,711	\$1,609
A	111	31%	695	\$2,418	\$2,406	\$2,425	\$2,421	\$2,400	\$2,425
B	108	31%	1,126	\$4,412	\$4,369	\$4,343	\$4,375	\$4,334	\$4,416
C	50	14%	1,444	\$4,213	\$3,762	\$4,228	\$4,057	\$3,872	\$3,907
Total/Average	354	100%	887	\$3,140	\$3,041	\$3,123	\$3,097	\$3,033	\$3,046
			\$PSF	\$3.54	\$3.43	\$3.52	\$3.49	\$3.42	\$3.44

1717 Evanston

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	13	7%	542	\$1,529	\$1,470	\$1,460	\$1,461	\$1,613	\$1,672
A	109	62%	769	\$2,010	\$1,981	\$2,171	\$2,189	\$2,253	\$2,166
B	40	23%	1,107	\$2,936	\$2,391	\$2,708	\$2,681	\$2,754	\$2,710
C	13	7%	1,327	\$3,437	\$3,825	\$3,871	\$3,980	\$3,579	\$3,629
Total/Average	175	100%	871	\$2,292	\$2,174	\$2,367	\$2,380	\$2,418	\$2,362
			\$PSF	\$2.63	\$2.50	\$2.72	\$2.73	\$2.78	\$2.71

Reserve at Evanston

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	7	4%	601	\$1,775	\$1,775	\$1,740	\$1,684	\$1,780	\$1,809
A	101	52%	674	\$1,802	\$1,865	\$1,845	\$1,756	\$1,838	\$1,882
B	77	40%	1,031	\$2,409	\$2,497	\$2,397	\$2,413	\$2,465	\$2,459
C	8	4%	1,325	\$4,051	\$4,051	\$3,840	\$3,701	\$3,913	\$3,975
Total/Average	193	100%	841	\$2,136	\$2,204	\$2,144	\$2,096	\$2,172	\$2,196
			\$PSF	\$2.54	\$2.62	\$2.55	\$2.49	\$2.58	\$2.61

Park Evanston Apartments

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	28	10%	532	\$1,829	\$1,856	\$1,669	\$1,550	\$1,558	\$1,410
A	134	47%	764	\$2,162	\$2,001	\$1,744	\$1,903	\$1,650	\$1,572
B	106	37%	1,134	\$2,852	\$3,076	\$2,906	\$2,909	\$2,908	\$2,476
C	15	5%	1,507	\$3,940	\$4,033	\$3,900	\$3,852	\$4,038	\$3,681
Total/Average	283	100%	919	\$2,482	\$2,497	\$2,286	\$2,348	\$2,239	\$2,006
			\$PSF	\$2.70	\$2.72	\$2.49	\$2.56	\$2.44	\$2.18

Evanston Place Apartments

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	16	8%	567			\$1,743	\$1,763	\$1,788	\$1,788
A	129	68%	831			\$2,009	\$2,014	\$2,126	\$2,086
B	41	22%	1,101			\$3,261	\$3,287	\$3,325	\$3,322
C	3	2%	1,515			\$3,751	\$3,840	\$3,912	\$3,892
Total/Average	189	100%	878	\$0	\$0	\$2,286	\$2,298	\$2,386	\$2,358
			\$PSF	\$0.00	\$0.00	\$2.60	\$2.62	\$2.72	\$2.68

EFFECTIVE RENTS

AMLI Evanston

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	6	3%	500	\$1,778	\$1,779	\$1,625	\$1,625	\$1,612	\$1,583
A	71	33%	831	\$1,939	\$1,953	\$1,990	\$1,982	\$1,970	\$2,029
B	110	51%	1254	\$2,917	\$2,896	\$2,875	\$2,850	\$2,848	\$2,865
C	27	13%	1505	\$3,529	\$3,712	\$3,710	\$3,676	\$3,601	\$3,640
Total/Average	214	100%	1124	\$2,638	\$2,655	\$2,652	\$2,632	\$2,617	\$2,649
			\$PSF	\$2.35	\$2.36	\$2.36	\$2.34	\$2.33	\$2.36

The Main at 847 Chicago

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	7	6%	500		\$1,640	\$1,526	\$1,554	\$1,554	\$1,483
A	56	50%	763		\$2,035	\$1,935	\$1,886	\$1,929	\$1,998
B	42	38%	1027		\$2,729	\$2,473	\$2,422	\$2,481	\$2,323
C	7	6%	1424		\$3,585	\$3,222	\$3,240	\$3,240	\$3,096
Total/Average	112	100%	887	\$0	\$2,367	\$2,192	\$2,151	\$2,195	\$2,156
			\$PSF	\$0.00	\$2.67	\$2.47	\$2.43	\$2.47	\$2.43

E2 Apartments

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	85	24%	505	\$1,837	\$1,760	\$1,836	\$1,791	\$1,711	\$1,609
A	111	31%	695	\$2,418	\$2,406	\$2,425	\$2,421	\$2,400	\$2,425
B	108	31%	1126	\$4,412	\$4,369	\$4,343	\$4,375	\$4,334	\$4,416
C	50	14%	1444	\$4,213	\$3,762	\$4,288	\$4,057	\$3,872	\$3,907
Total/Average	354	100%	887	\$3,140	\$3,041	\$3,132	\$3,097	\$3,033	\$3,046
			\$PSF	\$3.54	\$3.43	\$3.53	\$3.49	\$3.42	\$3.44

1717 Evanston

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	13	7%	542	\$1,529	\$1,470	\$1,460	\$1,446	\$1,600	\$1,665
A	109	62%	769	\$2,010	\$1,981	\$2,171	\$2,181	\$2,245	\$2,154
B	40	23%	1107	\$2,936	\$2,391	\$2,705	\$2,670	\$2,743	\$2,700
C	13	7%	1327	\$3,437	\$3,783	\$3,871	\$3,906	\$3,549	\$3,599
Total/Average	175	100%	871	\$2,292	\$2,171	\$2,367	\$2,366	\$2,408	\$2,350
			\$PSF	\$2.63	\$2.49	\$2.72	\$2.72	\$2.76	\$2.70

Reserve at Evanston

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	7	4%	601	\$1,775	\$1,760	\$1,725	\$1,668	\$1,764	\$1,793
A	101	52%	674	\$1,802	\$1,865	\$1,845	\$1,756	\$1,838	\$1,882
B	77	40%	1031	\$2,409	\$2,497	\$2,397	\$2,413	\$2,465	\$2,459
C	8	4%	1325	\$4,018	\$4,018	\$3,807	\$3,668	\$3,877	\$3,939
Total/Average	193	100%	841	\$2,135	\$2,203	\$2,142	\$2,094	\$2,170	\$2,194
			\$PSF	\$2.54	\$2.62	\$2.55	\$2.49	\$2.58	\$2.61

Park Evanston Apartments

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	28	10%	532	\$1,829	\$1,856	\$1,669	\$1,550	\$1,558	\$1,410
A	134	47%	764	\$2,162	\$2,001	\$1,744	\$1,903	\$1,650	\$1,572
B	106	37%	1134	\$2,852	\$3,076	\$2,906	\$2,909	\$2,908	\$2,476
C	15	5%	1507	\$3,940	\$4,033	\$3,900	\$3,852	\$4,038	\$3,681
Total/Average	283	100%	919	\$2,482	\$2,497	\$2,286	\$2,348	\$2,239	\$2,006
			\$PSF	\$2.70	\$2.72	\$2.49	\$2.56	\$2.44	\$2.18

Evanston Place Apartments

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	16	8%	567			\$1,743	\$1,763	\$1,788	\$1,788
A	129	68%	831			\$2,009	\$2,014	\$2,126	\$2,086
B	41	22%	1101			\$3,261	\$3,287	\$3,325	\$3,322
C	3	2%	1515			\$3,751	\$3,840	\$3,912	\$3,892
Total/Average	189	100%	878	\$0	\$0	\$2,286	\$2,298	\$2,386	\$2,358
			\$PSF	\$0.00	\$0.00	\$2.60	\$2.62	\$2.72	\$2.68

OCCUPANCY

AMLI Evanston

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	6	3%	500			83.3%	83.3%	83.3%	100.0%
A	71	33%	831			77.5%	74.6%	84.5%	74.6%
B	110	51%	1254			91.8%	92.7%	95.4%	94.5%
C	27	13%	1505			96.3%	96.3%	96.3%	96.3%
Total/Average	214	100%	1124	0.0%	0.0%	87.4%	86.9%	91.6%	88.3%

The Main at 847 Chicago

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	7	6%	500			85.7%	85.7%	71.4%	85.7%
A	56	50%	763			91.1%	91.1%	91.1%	89.3%
B	42	38%	1027			85.7%	85.7%	85.7%	83.3%
C	7	6%	1424			71.0%	71.4%	85.7%	100.0%
Total/Average	112	100%	887	0.0%	0.0%	87.5%	87.5%	87.5%	87.5%

E2 Apartments

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	85	24%	505			100.0%	98.8%	95.2%	98.8%
A	111	31%	695			91.0%	91.0%	91.9%	95.5%
B	108	31%	1126			92.6%	97.2%	98.1%	99.1%
C	50	14%	1444			94.0%	94.0%	98.0%	100.0%
Total/Average	354	100%	887	0.0%	0.0%	94.1%	95.2%	95.4%	98.0%

1717 Evanston

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	13	7%	542			92.3%	92.3%	84.6%	84.6%
A	109	62%	769			92.7%	92.7%	89.9%	90.8%
B	40	23%	1107			97.5%	97.5%	97.5%	90.0%
C	13	7%	1327			92.3%	92.3%	92.3%	84.6%
Total/Average	175	100%	871	0.0%	0.0%	93.7%	93.7%	91.4%	89.7%

Reserve at Evanston

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	7	4%	601			100.0%	100.0%	100.0%	100.0%
A	101	52%	674			97.0%	98.0%	98.0%	95.0%
B	77	40%	1031			96.1%	96.1%	97.4%	89.6%
C	8	4%	1325			100.0%	100.0%	100.0%	100.0%
Total/Average	193	100%	841	0.0%	0.0%	96.9%	97.4%	97.9%	93.2%

Park Evanston Apartments

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	28	10%	532			92.9%	92.9%	92.9%	89.3%
A	134	47%	764			94.0%	92.5%	94.0%	93.3%
B	106	37%	1134			94.3%	94.3%	92.4%	92.4%
C	15	5%	1507			93.3%	93.3%	93.3%	93.3%
Total/Average	283	100%	919	0.0%	0.0%	94.0%	93.3%	93.3%	92.6%

Evanston Place Apartments

Unit Type	Units	%	Unit Avg SF	11/11/2016	12/13/2016	2/13/2017	3/14/2017	4/12/2017	5/15/2017
S	16	8%	567			93.7%	93.7%	93.7%	94.1%
A	129	68%	831			94.6%	96.9%	96.1%	97.7%
B	41	22%	1101			92.7%	95.1%	97.6%	97.6%
C	3	2%	1515			100.0%	100.0%	100.0%	100.0%
Total/Average	189	100%	878	0.0%	0.0%	94.2%	96.3%	96.3%	97.4%



Underwriting Report

847 Chicago Ave

The Main at 847 Chicago

112 Unit Apartment Building

Evanston, Illinois - Evanston Neighborhood

PREPARED BY



VILLAGEGREEN

Kathleen Gummerson

Regional Sales & Marketing Director



SUBJECT PROPERTY

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MARKET OVERVIEW

Subject Property

847 Chicago Ave - The Main at 847 Chicago
Evanston, Illinois - Evanston Neighborhood



PROPERTY	
No. of Units:	112
Stories:	9
Avg. Unit Size:	887 SF
Type:	Apartments - All
Rent Type:	Market
Year Built:	Oct 2016
Parking:	-
Distance to Transit:	<1 Minute Walk

PROPERTY MANAGER	
Atlantic Realty- The Main	
(847) 450-0115	

OWNER	
Riverside Investment & Development Compa...	

ASKING RENTS PER UNIT/SF		
Current:	\$2,365	\$2.67 /SF
Last Quarter:	\$2,351	\$2.65 /SF
Year Ago:	\$2,340	\$2.64 /SF
Competitors:	\$2,484	\$2.70 /SF
Submarket:	\$1,663	\$2.05 /SF

VACANCY		
Current:	72.3%	81 Units
Last Quarter:	74.1%	83 Units
Year Ago:	-	-
Competitors:	5.6%	79 Units
Submarket:	5.4%	400 Units

12 MONTH NET ABSORPTION	
Current:	31 Units
Competitor Total:	(6) Units
Competitor Avg:	(1.1) Units
Submarket Total:	5 Units
Submarket Avg:	0.0 Units

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	500	7	6.3%	1	14.3%	\$1,695	\$3.39	\$1,483	\$2.97	12.5%
1	1	650	14	12.5%	2	14.3%	\$1,970	\$3.03	\$1,887	\$2.90	4.2%
1	1	746	14	12.5%	1	7.1%	\$2,030	\$2.72	\$1,945	\$2.61	4.2%
1	1	803	14	12.5%	1	7.1%	\$2,165	\$2.70	\$2,074	\$2.58	4.2%
1	1	853	14	12.5%	2	14.3%	\$2,175	\$2.55	\$2,084	\$2.44	4.2%
2	2	912	7	6.3%	2	28.6%	\$2,425	\$2.66	\$2,122	\$2.33	12.5%
2	2	1,027	7	6.3%	1	14.3%	\$2,545	\$2.48	\$2,227	\$2.17	12.5%
2	2	1,045	7	6.3%	1	14.3%	\$2,675	\$2.56	\$2,341	\$2.24	12.5%
2	2	1,052	7	6.3%	1	14.3%	\$2,765	\$2.63	\$2,419	\$2.30	12.5%
2	2	1,056	7	6.3%	1	14.3%	\$2,830	\$2.68	\$2,476	\$2.34	12.5%
2	2	1,068	7	6.3%	1	14.3%	\$2,690	\$2.52	\$2,354	\$2.20	12.5%
3	2	1,424	7	6.3%	0	0.0%	\$3,539	\$2.49	\$3,096	\$2.17	12.5%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		500	7	6.3%	1	14.3%	\$1,695	\$3.39	\$1,483	\$2.97	12.5%
All 1 Beds		763	56	50.0%	6	10.7%	\$2,085	\$2.73	\$1,998	\$2.62	4.2%
All 2 Beds		1,027	42	37.5%	7	16.7%	\$2,655	\$2.59	\$2,323	\$2.26	12.5%
All 3 Beds		1,424	7	6.3%	0	0.0%	\$3,539	\$2.49	\$3,096	\$2.17	12.5%
Totals		887	112	100%	14	12.5%	\$2,365	\$2.67	\$2,156	\$2.43	8.8%

— Estimate Updated May 15, 2017

Subject Property

SITE AMENITIES

24 Hour Availability	Elevator	Fitness Center
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UNIT AMENITIES

Air Conditioning	Tub/Shower	Wheelchair Accessible (Rooms)
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RECURRING EXPENSES

Dog Rent \$20	Cat Rent \$20	Unassigned Garage Parking ...
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ONE TIME EXPENSES

Dog Fee \$300	Cat Fee \$300	Admin Fee \$500	Application Fee \$50
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PET POLICY

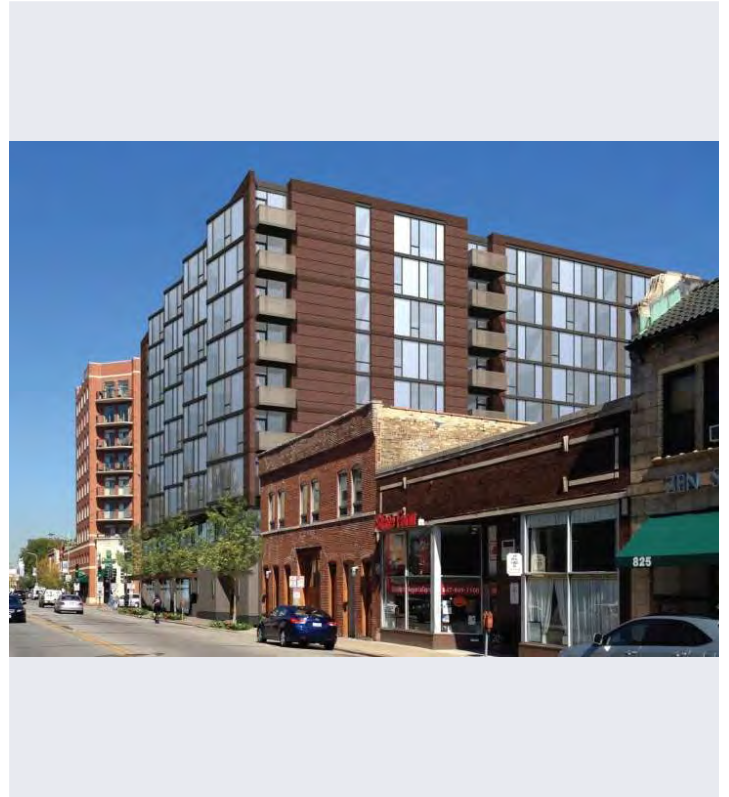
Cats Allowed - \$0 Deposit, \$20/Mo, 2 Maximum, One-Time Fee: \$300

Dogs Allowed - \$0 Deposit, \$20/Mo, 2 Maximum, Maximum Weight 60 lb, One-Time Fee: \$300

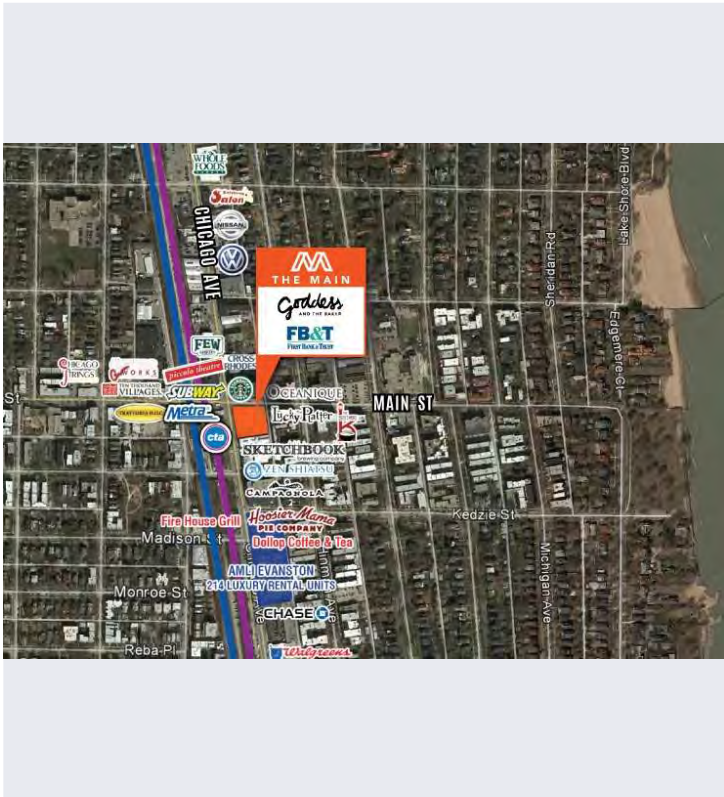
Subject Property



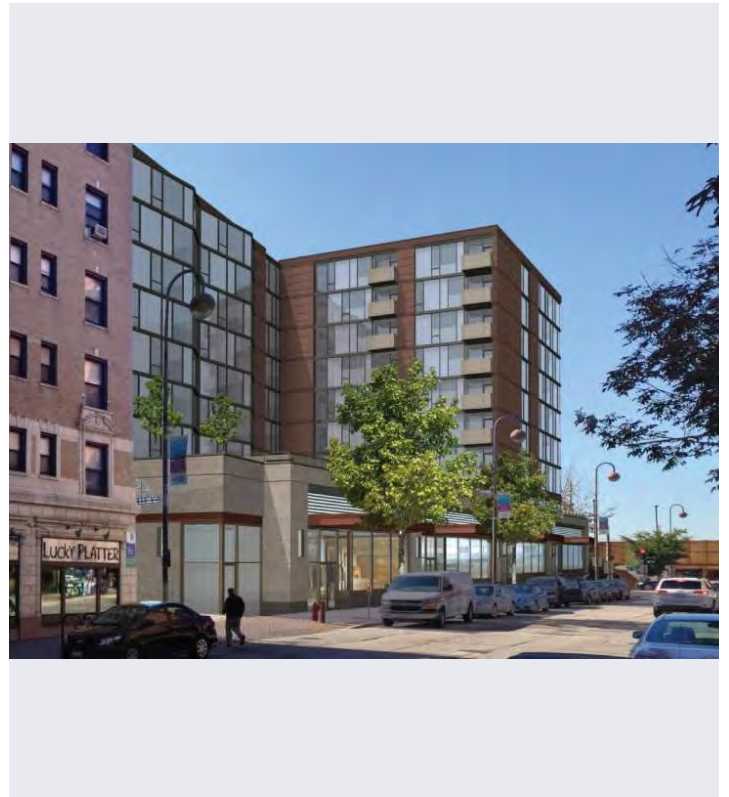
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Buiding



Buiding

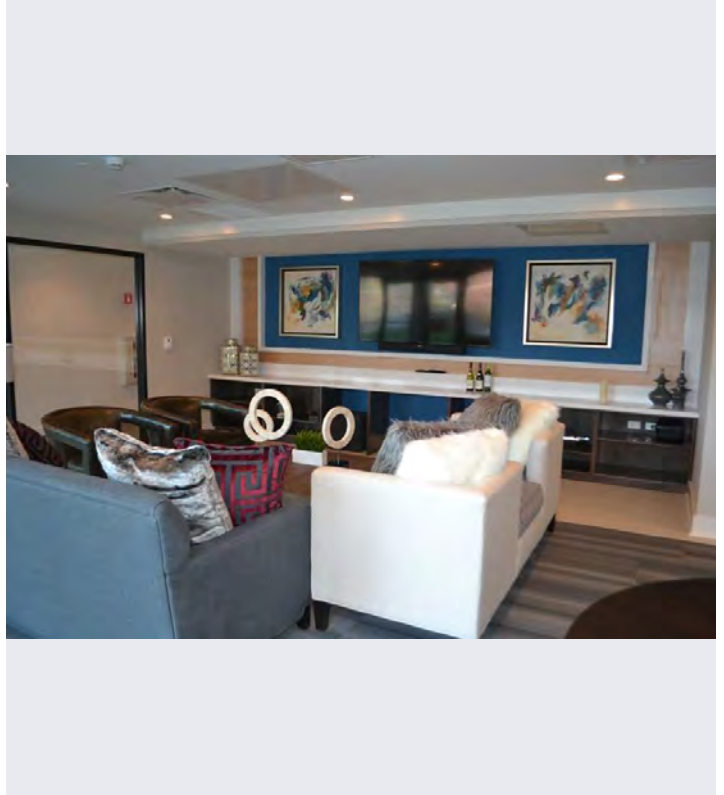


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Subject Property



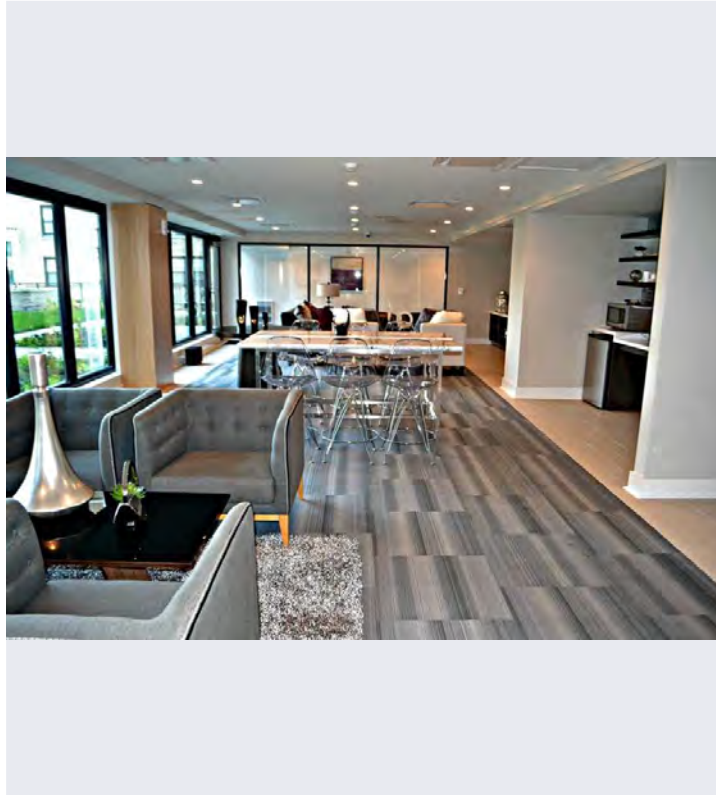
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Buiding



Buiding



Buiding



Rent Comparables

847 Chicago Ave

The Main at 847 Chicago
112 Unit Apartment Building
Evanston, Illinois - Evanston Neighborhood

PREPARED BY


VILLAGEGREEN
Kathleen Gummerson
Regional Sales & Marketing Director



Rent Comparables Summary

847 Chicago Ave - The Main at 847 Chicago

No. Rent Comps

6

Avg. Rent Per Unit

\$2,484

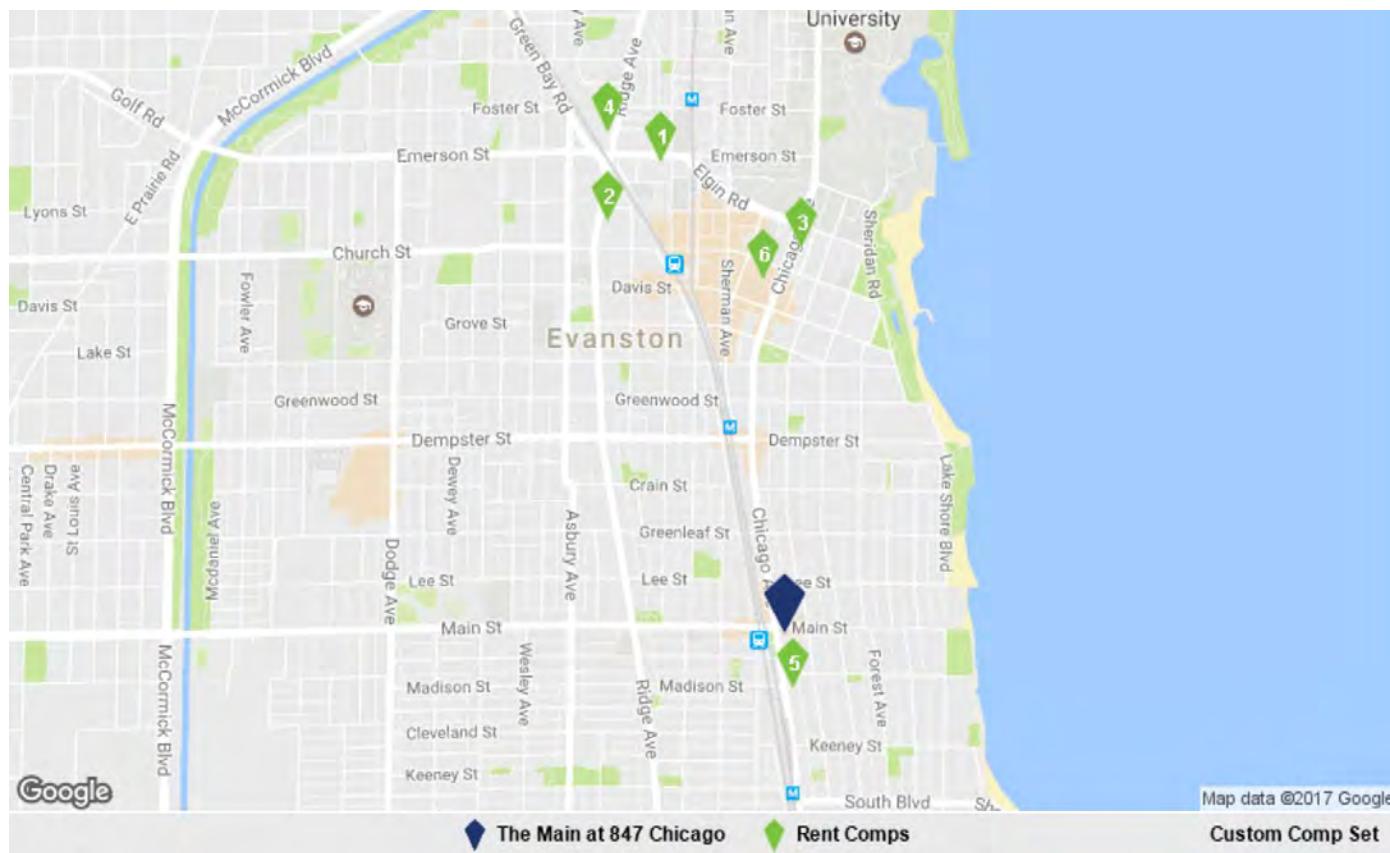
Avg. Rent Per SF

\$2.70

Avg. Vacancy Rate

5.6%

RENT COMPS LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	175	235	204	352
Studio Units	6	26	15	83
One Bedroom Units	71	109	110	134
Two Bedroom Units	40	80	92	110
Three Bedroom Units	3	19	14	50
Property Attributes	Low	Average	Median	High
Year Built	1990	2005	2008	2015
Number of Floors	4	10	8	24
Average Unit Size	841 SF	920 SF	883 SF	1,124 SF
Vacancy Rate	0.5%	5.6%	5.3%	9.8%
Star Rating	★★★★☆	★★★★☆ 4.3	★★★★☆	★★★★★

Rent Comparables Summary

847 Chicago Ave - The Main at 847 Chicago

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 E2 1890 Maple Ave	★★★★★	2015	352	888	\$1,609	\$2,425	\$4,416	\$3,907	\$3.44
2 1717 Evanston 1717 Ridge Ave	★★★★★	2013	175	871	\$1,672	\$2,166	\$2,710	\$3,629	\$2.71
3 Evanston Place Apartments 1715 Chicago Ave	★★★★☆	1990	190	876	\$1,788	\$2,086	\$3,322	\$3,892	\$2.69
The Main at 847 Chicago 847 Chicago Ave	★★★★☆	2016	112	886	\$1,695	\$2,085	\$2,655	\$3,539	\$2.67
4 Reserve at Evanston 1930 Ridge Ave	★★★★☆	2003	193	840	\$1,809	\$1,882	\$2,459	\$3,975	\$2.61
5 AMLI Evanston 737 Chicago Ave	★★★★☆	2013	214	1,124	\$1,583	\$2,029	\$2,865	\$3,640	\$2.36
6 The Park Evanston Apart... 1630 Chicago Ave	★★★★☆	1997	283	919	\$1,410	\$1,572	\$2,476	\$3,681	\$2.18

Rent Comparables Photo Comparison

847 Chicago Ave - The Main at 847 Chicago



1 E2

1890 Maple Ave
352 Units / 16 Stories
Rent/SF \$3.44, Vacancy 6.0%
Owner: Fifield Capital Partners



2 1717 Evanston

1717 Ridge Ave
175 Units / 8 Stories
Rent/SF \$2.71, Vacancy 4.0%
Owner: -



3 Evanston Place

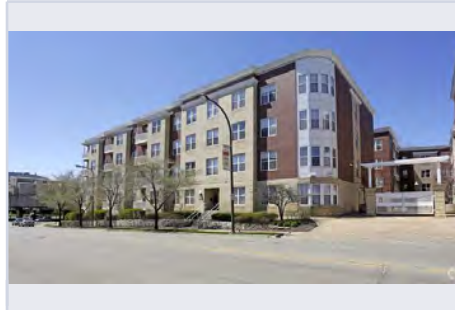
1715 Chicago Ave
190 Units / 9 Stories
Rent/SF \$2.69, Vacancy 0.5%
Owner: AIMCO



Subject Property

The Main at 847 Chicago

847 Chicago Ave
112 Units / 9 Stories
Rent/SF \$2.67, Vacancy 72.3%
Owner: Riverside Investment &



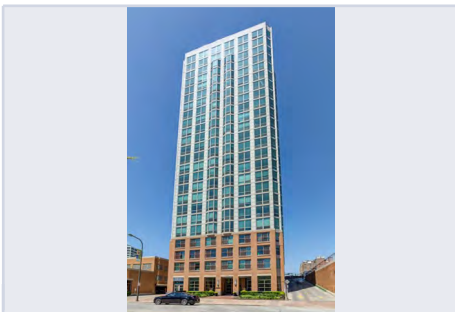
4 Reserve at Evanston

1930 Ridge Ave
193 Units / 4 Stories
Rent/SF \$2.61, Vacancy 8.8%
Owner: Barings Real Estate Adviser...



5 AMLI Evanston

737 Chicago Ave
214 Units / 4 Stories
Rent/SF \$2.36, Vacancy 9.8%
Owner: AMLI Residential Properties,...



6 The Park Evanston

1630 Chicago Ave
283 Units / 24 Stories
Rent/SF \$2.18, Vacancy 4.6%
Owner: TIAA-CREF Investment Man...



Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

1 1890 Maple Ave - E2
Evanston, Illinois - Evanston Neighborhood



PROPERTY	
Property Size:	352 Units, 16 Floors
Avg. Unit Size:	889 SF
Year Built:	Mar 2015
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	1.3 Miles
Distance to Transit:	3 Minute Walk

PROPERTY MANAGER	
Greystar - E2	
(847) 733-1300	
OWNER	
-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	504	78	22.2%	0	0.0%	\$1,608	\$3.19	\$1,608	\$3.19	0.0%
Studio	1	508	3	0.9%	1	33.3%	\$1,613	\$3.18	\$1,613	\$3.18	0.0%
Studio	1	542	2	0.6%	0	0.0%	\$1,643	\$3.03	\$1,643	\$3.03	0.0%
1	1	606	5	1.4%	1	20.0%	\$1,910	\$3.15	\$1,910	\$3.15	0.0%
1	1	616	4	1.1%	0	0.0%	\$1,940	\$3.15	\$1,940	\$3.15	0.0%
1	1	661	2	0.6%	0	0.0%	\$1,643	\$2.49	\$1,643	\$2.49	0.0%
1	1	700	92	26.1%	3	3.3%	\$2,516	\$3.59	\$2,516	\$3.59	0.0%
1	1	723	2	0.6%	0	0.0%	\$1,993	\$2.76	\$1,993	\$2.76	0.0%
1	1	740	2	0.6%	0	0.0%	\$2,398	\$3.24	\$2,398	\$3.24	0.0%
1	1	748	2	0.6%	0	0.0%	\$2,058	\$2.75	\$2,058	\$2.75	0.0%
1	1	758	2	0.6%	1	50.0%	\$2,078	\$2.74	\$2,078	\$2.74	0.0%
2	1.5	1,078	2	0.6%	0	0.0%	\$2,740	\$2.54	\$2,740	\$2.54	0.0%
2	2	1,010	2	0.6%	0	0.0%	\$3,027	\$3.00	\$3,027	\$3.00	0.0%
2	2	1,030	2	0.6%	0	0.0%	\$2,860	\$2.78	\$2,860	\$2.78	0.0%
2	2	1,111	2	0.6%	0	0.0%	\$2,955	\$2.66	\$2,955	\$2.66	0.0%
2	2	1,125	92	26.1%	1	1.1%	\$4,657	\$4.14	\$4,657	\$4.14	0.0%
2	2	1,175	2	0.6%	0	0.0%	\$3,205	\$2.73	\$3,205	\$2.73	0.0%
2	2	1,196	2	0.6%	0	0.0%	\$3,110	\$2.60	\$3,110	\$2.60	0.0%
2	2	1,211	2	0.6%	0	0.0%	\$3,135	\$2.59	\$3,135	\$2.59	0.0%
2	2	1,220	2	0.6%	0	0.0%	\$3,195	\$2.62	\$3,195	\$2.62	0.0%
3	2	1,391	43	12.2%	0	0.0%	\$3,857	\$2.77	\$3,857	\$2.77	0.0%
3	2	1,464	1	0.3%	0	0.0%	\$4,042	\$2.76	\$4,042	\$2.76	0.0%
3	2.5	1,770	3	0.9%	0	0.0%	\$4,118	\$2.33	\$4,118	\$2.33	0.0%
3	3.5	1,876	3	0.9%	0	0.0%	\$4,368	\$2.33	\$4,368	\$2.33	0.0%

Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios	505	83	23.6%	1	1.2%	\$1,609	\$3.19	\$1,609	\$3.19	0.0%
All 1 Beds	695	111	31.5%	5	4.5%	\$2,425	\$3.49	\$2,425	\$3.49	0.0%
All 2 Beds	1,126	108	30.7%	1	0.9%	\$4,416	\$3.92	\$4,416	\$3.92	0.0%
All 3 Beds	1,444	50	14.2%	0	0.0%	\$3,907	\$2.71	\$3,907	\$2.71	0.0%
Totals	889	352	100%	7	2.0%	\$3,054	\$3.44	\$3,054	\$3.44	0.0%

Estimate

Updated May 15, 2017

SITE AMENITIES

Basketball Court, Business Center, Clubhouse, Coffee Bar, Concierge, Controlled Access, Elevator, Fitness Center, Free Weights, Grill, Laundry Facilities, Lounge, Maintenance on site, Package Service, Pool, Property Manager on Site, Spa, Sundeck, Volleyball Court

UNIT AMENITIES

Air Conditioning, Cable Ready, Dining Room, Dishwasher, Disposal, Hardwood Floors, Kitchen, Microwave, Stainless Steel Appliances, Tile Floors, Tub/Shower, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Storage Fee \$50 Free Gas, Water, Trash Rem...

ONE TIME EXPENSES

Cat Deposit \$500 Cat Fee \$500 Admin Fee \$400 Application Fee \$50

PET POLICY

Cats Allowed - \$500 Deposit, One-Time Fee: \$500

Dogs Allowed

Restrictions: E2 welcomes your pets. Our homes accommodate two pets per home. Breed restrictions and weight limits apply. * Deposits: * Dogs: \$500 non refundable deposit and \$25 pet rent. * Cats: \$250 non refundable deposit

Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

2 1717 Ridge Ave - 1717 Evanston
Evanston, Illinois - Evanston Neighborhood



PROPERTY	
Property Size:	175 Units, 8 Floors
Avg. Unit Size:	872 SF
Year Built:	Jul 2013
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	200 Spaces; 1.1 per Unit
Distance to Subject:	1.2 Miles
Distance to Transit:	5 Minute Walk

PROPERTY MANAGER	
Atlantic Realty - 1717 Evanston (847) 328-1717	
OWNER	
Purchased Sep 2013 \$70,250,000 (\$401,429/Unit)	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	531	7	4.0%	1	14.3%	\$1,700	\$3.20	\$1,693	\$3.19	0.4%
Studio	1	575	6	3.4%	1	16.7%	\$1,640	\$2.85	\$1,633	\$2.84	0.4%
1	1	559	1	0.6%	0	0.0%	\$1,730	\$3.09	\$1,719	\$3.08	0.6%
1	1	621	1	0.6%	1	100%	\$1,599	\$2.57	\$1,590	\$2.56	0.6%
1	1	656	10	5.7%	1	10.0%	\$2,474	\$3.77	\$2,459	\$3.75	0.6%
1	1	670	1	0.6%	1	100%	\$1,894	\$2.83	\$1,882	\$2.81	0.6%
1	1	681	10	5.7%	0	0.0%	\$2,135	\$3.13	\$2,122	\$3.12	0.6%
1	1	707	1	0.6%	0	0.0%	\$1,579	\$2.23	\$1,570	\$2.22	0.6%
1	1	714	5	2.9%	0	0.0%	\$1,768	\$2.48	\$1,757	\$2.46	0.6%
1	1	722	1	0.6%	0	0.0%	\$2,051	\$2.84	\$2,039	\$2.82	0.6%
1	1	728	5	2.9%	0	0.0%	\$1,798	\$2.47	\$1,788	\$2.46	0.6%
1	1	751	5	2.9%	1	20.0%	\$1,919	\$2.56	\$1,908	\$2.54	0.6%
1	1	755	1	0.6%	1	100%	\$1,953	\$2.59	\$1,941	\$2.57	0.6%
1	1	766	5	2.9%	1	20.0%	\$1,888	\$2.46	\$1,877	\$2.45	0.6%
1	1	771	1	0.6%	0	0.0%	\$2,347	\$3.04	\$2,334	\$3.03	0.6%
1	1	786	11	6.3%	0	0.0%	\$2,368	\$3.01	\$2,354	\$3.00	0.6%
1	1	795	11	6.3%	0	0.0%	\$2,237	\$2.81	\$2,224	\$2.80	0.6%
1	1	799	13	7.4%	0	0.0%	\$2,460	\$3.08	\$2,446	\$3.06	0.6%
1	1	819	4	2.3%	0	0.0%	\$2,323	\$2.84	\$2,309	\$2.82	0.6%
1	1	821	2	1.1%	1	50.0%	\$2,143	\$2.61	\$2,130	\$2.59	0.6%
1	1	831	2	1.1%	1	50.0%	\$1,849	\$2.23	\$1,838	\$2.21	0.6%
1	1	833	6	3.4%	1	16.7%	\$1,995	\$2.39	\$1,983	\$2.38	0.6%
1	1	838	6	3.4%	0	0.0%	\$2,083	\$2.49	\$2,071	\$2.47	0.6%
1	1	851	2	1.1%	0	0.0%	\$2,338	\$2.75	\$2,324	\$2.73	0.6%
1	1	902	1	0.6%	0	0.0%	\$2,117	\$2.35	\$2,105	\$2.33	0.6%
1	1	933	2	1.1%	0	0.0%	\$2,192	\$2.35	\$2,179	\$2.34	0.6%
1	1	991	2	1.1%	1	50.0%	\$2,233	\$2.25	\$2,220	\$2.24	0.6%
2	2	987	6	3.4%	0	0.0%	\$2,156	\$2.18	\$2,148	\$2.18	0.4%
2	2	1,006	9	5.1%	1	11.1%	\$2,526	\$2.51	\$2,516	\$2.50	0.4%
2	2	1,137	6	3.4%	1	16.7%	\$2,788	\$2.45	\$2,777	\$2.44	0.4%
2	2	1,173	6	3.4%	1	16.7%	\$2,898	\$2.47	\$2,887	\$2.46	0.4%

Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

UNIT BREAKDOWN CONTINUED

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
2	2	1,179	6	3.4%	1	16.7%	\$2,858	\$2.42	\$2,847	\$2.41	0.4%
2	2	1,189	1	0.6%	0	0.0%	\$2,837	\$2.39	\$2,826	\$2.38	0.4%
2	2	1,200	6	3.4%	0	0.0%	\$3,105	\$2.59	\$3,093	\$2.58	0.4%
3	2	1,239	6	3.4%	1	16.7%	\$3,413	\$2.75	\$3,385	\$2.73	0.8%
3	2	1,367	6	3.4%	1	16.7%	\$3,776	\$2.76	\$3,745	\$2.74	0.8%
3	2	1,609	1	0.6%	0	0.0%	\$4,045	\$2.51	\$4,011	\$2.49	0.8%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		551	13	7.4%	2	15.4%	\$1,672	\$3.03	\$1,665	\$3.02	0.4%
All 1 Beds		769	109	62.3%	10	9.2%	\$2,166	\$2.82	\$2,154	\$2.80	0.6%
All 2 Beds		1,107	40	22.9%	4	10.0%	\$2,710	\$2.45	\$2,700	\$2.44	0.4%
All 3 Beds		1,327	13	7.4%	2	15.4%	\$3,629	\$2.74	\$3,599	\$2.71	0.8%
Totals		872	175	100%	18	10.3%	\$2,363	\$2.71	\$2,349	\$2.70	0.6%

— Estimate

Updated May 15, 2017

SITE AMENITIES

24 Hour Availability, Business Center, Controlled Access, Elevator, Fitness Center, Free Weights, Guest Apartment, Laundry Facilities, Laundry Service, Lounge, Maintenance on site, Package Service, Pool, Property Manager on Site, Storage Space, Sundeck

UNIT AMENITIES

Air Conditioning, Cable Ready, Carpet, Den, Dining Room, Dishwasher, Disposal, Eat-in Kitchen, Fireplace, Heating, Kitchen, Loft Layout, Microwave, Range, Tub/Shower, Vinyl Flooring, Walk-In Closets, Washer/Dryer, Window Coverings

ONE TIME EXPENSES

Admin Fee \$150 Application Fee \$50

PET POLICY

Cats Allowed

Dogs Allowed

Restrictions: 1717 welcomes pets. We do limit pets to up to two pets with a combined weight limit of 40 lbs.

Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

3 1715 Chicago Ave - Evanston Place Apartments
Evanston, Illinois - Evanston Neighborhood



PROPERTY	
Property Size:	190 Units, 9 Floors
Avg. Unit Size:	876 SF
Year Built:	1990
Type:	Apartments - All
Rent Type:	Market
Parking:	500 Spaces; 2.6 per Unit
Distance to Subject:	1.0 Miles
Distance to Transit:	6 Minute Walk

PROPERTY MANAGER	
OP - Evanston Place Apartments	(847) 328-0644
OWNER	
-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	567	17	8.9%	1	5.9%	\$1,788	\$3.15	\$1,788	\$3.15	0.0%
1	1	657	11	5.8%	1	9.1%	\$1,904	\$2.90	\$1,904	\$2.90	0.0%
1	1	757	18	9.5%	1	5.6%	\$1,980	\$2.62	\$1,980	\$2.62	0.0%
1	1	768	2	1.1%	0	0.0%	\$1,981	\$2.58	\$1,981	\$2.58	0.0%
1	1	812	20	10.5%	1	5.0%	\$2,113	\$2.60	\$2,113	\$2.60	0.0%
1	1	835	20	10.5%	0	0.0%	\$2,089	\$2.50	\$2,089	\$2.50	0.0%
1	1	878	20	10.5%	0	0.0%	\$2,144	\$2.44	\$2,144	\$2.44	0.0%
1	1.5	852	20	10.5%	0	0.0%	\$2,054	\$2.41	\$2,054	\$2.41	0.0%
1	1.5	958	18	9.5%	0	0.0%	\$2,254	\$2.35	\$2,254	\$2.35	0.0%
2	1.5	958	2	1.1%	0	0.0%	\$2,819	\$2.94	\$2,819	\$2.94	0.0%
2	2	966	10	5.3%	0	0.0%	\$2,899	\$3.00	\$2,899	\$3.00	0.0%
2	2	1,034	8	4.2%	0	0.0%	\$2,919	\$2.82	\$2,919	\$2.82	0.0%
2	2	1,064	2	1.1%	0	0.0%	\$3,286	\$3.09	\$3,286	\$3.09	0.0%
2	2	1,216	10	5.3%	0	0.0%	\$3,709	\$3.05	\$3,709	\$3.05	0.0%
2	2	1,221	9	4.7%	1	11.1%	\$3,838	\$3.14	\$3,838	\$3.14	0.0%
3	2.5	1,968	1	0.5%	0	0.0%	\$5,094	\$2.59	\$5,094	\$2.59	0.0%
3	3	1,289	2	1.1%	0	0.0%	\$3,291	\$2.55	\$3,291	\$2.55	0.0%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		567	17	8.9%	1	5.9%	\$1,788	\$3.15	\$1,788	\$3.15	0.0%
All 1 Beds		831	129	67.9%	3	2.3%	\$2,086	\$2.51	\$2,086	\$2.51	0.0%
All 2 Beds		1,101	41	21.6%	1	2.4%	\$3,322	\$3.02	\$3,322	\$3.02	0.0%
All 3 Beds		1,515	3	1.6%	0	0.0%	\$3,892	\$2.57	\$3,892	\$2.57	0.0%
Totals		876	190	100%	5	2.6%	\$2,355	\$2.69	\$2,355	\$2.69	0.0%

— Estimate Updated May 15, 2017

RECURRING EXPENSES

Dog Rent \$20	Cat Rent \$20	Assigned Garage Parking \$70	Unassigned Garage Parking ...
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ONE TIME EXPENSES

Dog Fee \$500	Cat Fee \$500	Admin Fee \$200	Application Fee \$75
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PET POLICY

Cats Allowed - \$20/Mo, 2 Maximum, Maximum Weight 300 lb, One-Time Fee: \$500

Dogs Allowed - \$20/Mo, 2 Maximum, Maximum Weight 300 lb, One-Time Fee: \$500

Restrictions: Our pet-friendly apartments welcome most breeds of dogs. However, because certain dogs do not thrive in a community environment, we cannot accommodate the following breeds, dogs resembling these breeds, or mixes of these breeds: Akita, American Staffordshire Terrier, Bull Terrier, Chow, Doberman, German Shepherd, Husky, Pit Bull, Presa Canario, Rottweiler and Wolf Hybrid.

Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

4 1930 Ridge Ave - Reserve at Evanston
Evanston, Illinois - Evanston Neighborhood



PROPERTY	
Property Size:	193 Units, 4 Floors
Avg. Unit Size:	841 SF
Year Built:	2003
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	20 Spaces; 0.1 per Unit
Distance to Subject:	1.4 Miles
Distance to Transit:	5 Minute Walk

PROPERTY MANAGER	
Habitat - Reserve at Evanston	
(847) 864-5900	

OWNER	
Purchased Jul 2011	
\$55,625,000 (\$288,212/Unit)	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	550	3	1.6%	0	0.0%	\$1,777	\$3.23	\$1,761	\$3.20	0.9%
Studio	1	640	4	2.1%	0	0.0%	\$1,834	\$2.86	\$1,817	\$2.84	0.9%
1	1	575	15	7.8%	0	0.0%	\$1,993	\$3.47	\$1,993	\$3.47	0.0%
1	1	630	15	7.8%	1	6.7%	\$1,607	\$2.55	\$1,607	\$2.55	0.0%
1	1	645	14	7.3%	1	7.1%	\$1,850	\$2.87	\$1,850	\$2.87	0.0%
1	1	675	14	7.3%	1	7.1%	\$1,814	\$2.69	\$1,814	\$2.69	0.0%
1	1	705	14	7.3%	1	7.1%	\$1,957	\$2.78	\$1,957	\$2.78	0.0%
1	1	715	15	7.8%	1	6.7%	\$1,899	\$2.66	\$1,899	\$2.66	0.0%
1	1	780	14	7.3%	0	0.0%	\$2,066	\$2.65	\$2,066	\$2.65	0.0%
2	1	870	7	3.6%	1	14.3%	\$2,241	\$2.58	\$2,241	\$2.58	0.0%
2	1	890	7	3.6%	0	0.0%	\$2,235	\$2.51	\$2,235	\$2.51	0.0%
2	2	1,010	7	3.6%	1	14.3%	\$2,433	\$2.41	\$2,433	\$2.41	0.0%
2	2	1,015	7	3.6%	0	0.0%	\$2,096	\$2.07	\$2,096	\$2.07	0.0%
2	2	1,040	7	3.6%	0	0.0%	\$2,473	\$2.38	\$2,473	\$2.38	0.0%
2	2	1,050	7	3.6%	1	14.3%	\$2,584	\$2.46	\$2,584	\$2.46	0.0%
2	2	1,080	7	3.6%	1	14.3%	\$2,580	\$2.39	\$2,580	\$2.39	0.0%
2	2	1,090	8	4.1%	1	12.5%	\$2,408	\$2.21	\$2,408	\$2.21	0.0%
2	2	1,100	20	10.4%	3	15.0%	\$2,678	\$2.43	\$2,678	\$2.43	0.0%
3	2	1,205	4	2.1%	0	0.0%	\$3,955	\$3.28	\$3,919	\$3.25	0.9%
3	2	1,445	4	2.1%	0	0.0%	\$3,994	\$2.76	\$3,958	\$2.74	0.9%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		601	7	3.6%	0	0.0%	\$1,809	\$3.01	\$1,793	\$2.98	0.9%
All 1 Beds		674	101	52.3%	5	5.0%	\$1,882	\$2.79	\$1,882	\$2.79	0.0%
All 2 Beds		1,031	77	39.9%	8	10.4%	\$2,459	\$2.38	\$2,459	\$2.38	0.0%
All 3 Beds		1,325	8	4.1%	0	0.0%	\$3,975	\$3.00	\$3,939	\$2.97	0.9%
Totals		841	193	100%	13	6.7%	\$2,196	\$2.61	\$2,194	\$2.61	0.1%

— Estimate Updated May 15, 2017

SITE AMENITIES

Breakfast/Coffee Concierge, Business Center, Fitness Center, Grill, Laundry Facilities, Pool, Storage Space

Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

UNIT AMENITIES

Air Conditioning, Cable Ready, Dishwasher, Disposal, Granite Countertops, Heating, High Speed Internet Access, Kitchen, Microwave, Oven, Walk-In Closets, Washer/Dryer

ONE TIME EXPENSES

Dog Fee \$250	Cat Fee \$250	Admin Fee \$150	Application Fee \$60
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PET POLICY

Cats Allowed - 2 Maximum, Maximum Weight 75 lb, One-Time Fee: \$250
Dogs Allowed - 2 Maximum, Maximum Weight 75 lb, One-Time Fee: \$250

Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

5 737 Chicago Ave - AMLI Evanston
Evanston, Illinois - Evanston Neighborhood



PROPERTY	
Property Size:	214 Units, 4 Floors
Avg. Unit Size:	1,124 SF
Year Built:	Apr 2013
Type:	Apartments - All
Rent Type:	Market
Parking:	250 Spaces; 1.2 per Unit
Distance to Subject:	0.1 Miles
Distance to Transit:	3 Minute Walk

PROPERTY MANAGER	
AMLI Evanston	
(847) 440-9966	
OWNER	
-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	500	6	2.8%	0	0.0%	\$1,583	\$3.17	\$1,583	\$3.17	0.0%
1	1	632	3	1.4%	0	0.0%	\$1,746	\$2.76	\$1,746	\$2.76	0.0%
1	1	652	3	1.4%	1	33.3%	\$1,917	\$2.94	\$1,917	\$2.94	0.0%
1	1	705	3	1.4%	1	33.3%	\$2,035	\$2.89	\$2,035	\$2.89	0.0%
1	1	732	3	1.4%	0	0.0%	\$1,821	\$2.49	\$1,821	\$2.49	0.0%
1	1	742	3	1.4%	0	0.0%	\$1,938	\$2.61	\$1,938	\$2.61	0.0%
1	1	759	3	1.4%	2	66.7%	\$1,962	\$2.58	\$1,962	\$2.58	0.0%
1	1	762	3	1.4%	3	100%	\$1,958	\$2.57	\$1,958	\$2.57	0.0%
1	1	769	3	1.4%	1	33.3%	\$1,969	\$2.56	\$1,969	\$2.56	0.0%
1	1	773	3	1.4%	0	0.0%	\$1,930	\$2.50	\$1,930	\$2.50	0.0%
1	1	785	4	1.9%	3	75.0%	\$1,971	\$2.51	\$1,971	\$2.51	0.0%
1	1	796	4	1.9%	0	0.0%	\$1,890	\$2.37	\$1,890	\$2.37	0.0%
1	1	800	4	1.9%	1	25.0%	\$2,094	\$2.62	\$2,094	\$2.62	0.0%
1	1	809	4	1.9%	1	25.0%	\$2,101	\$2.60	\$2,101	\$2.60	0.0%
1	1	810	4	1.9%	0	0.0%	\$1,810	\$2.23	\$1,810	\$2.23	0.0%
1	1	829	4	1.9%	1	25.0%	\$2,084	\$2.51	\$2,084	\$2.51	0.0%
1	1	888	4	1.9%	0	0.0%	\$1,991	\$2.24	\$1,991	\$2.24	0.0%
1	1	922	2	0.9%	1	50.0%	\$2,255	\$2.45	\$2,255	\$2.45	0.0%
1	1	924	2	0.9%	2	100%	\$1,809	\$1.96	\$1,809	\$1.96	0.0%
1	1	932	4	1.9%	0	0.0%	\$2,138	\$2.29	\$2,138	\$2.29	0.0%
1	1	1,053	4	1.9%	1	25.0%	\$2,450	\$2.33	\$2,450	\$2.33	0.0%
1	1	1,237	4	1.9%	0	0.0%	\$2,497	\$2.02	\$2,497	\$2.02	0.0%
2	1	1,000	6	2.8%	0	0.0%	\$2,240	\$2.24	\$2,240	\$2.24	0.0%
2	2	1,064	12	5.6%	3	25.0%	\$2,577	\$2.42	\$2,577	\$2.42	0.0%
2	2	1,163	6	2.8%	1	16.7%	\$2,990	\$2.57	\$2,990	\$2.57	0.0%
2	2	1,170	6	2.8%	1	16.7%	\$2,801	\$2.39	\$2,801	\$2.39	0.0%
2	2	1,200	22	10.3%	0	0.0%	\$2,650	\$2.21	\$2,650	\$2.21	0.0%
2	2	1,261	8	3.7%	0	0.0%	\$2,783	\$2.21	\$2,783	\$2.21	0.0%
2	2	1,262	10	4.7%	0	0.0%	\$2,530	\$2.00	\$2,530	\$2.00	0.0%
2	2	1,274	10	4.7%	0	0.0%	\$2,521	\$1.98	\$2,521	\$1.98	0.0%
2	2	1,278	10	4.7%	0	0.0%	\$3,090	\$2.42	\$3,090	\$2.42	0.0%

Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

UNIT BREAKDOWN CONTINUED

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
2	2	1,460	10	4.7%	0	0.0%	\$3,369	\$2.31	\$3,369	\$2.31	0.0%
2	2	1,590	10	4.7%	1	10.0%	\$4,040	\$2.54	\$4,040	\$2.54	0.0%
3	2	1,462	14	6.5%	0	0.0%	\$3,683	\$2.52	\$3,683	\$2.52	0.0%
3	2	1,542	5	2.3%	0	0.0%	\$3,305	\$2.14	\$3,305	\$2.14	0.0%
3	2	1,557	8	3.7%	1	12.5%	\$3,773	\$2.42	\$3,773	\$2.42	0.0%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		500	6	2.8%	0	0.0%	\$1,583	\$3.17	\$1,583	\$3.17	0.0%
All 1 Beds		831	71	33.2%	18	25.4%	\$2,029	\$2.44	\$2,029	\$2.44	0.0%
All 2 Beds		1,254	110	51.4%	6	5.5%	\$2,865	\$2.29	\$2,865	\$2.29	0.0%
All 3 Beds		1,505	27	12.6%	1	3.7%	\$3,640	\$2.42	\$3,640	\$2.42	0.0%
Totals		1,124	214	100%	25	11.7%	\$2,650	\$2.36	\$2,650	\$2.36	0.0%

Estimate

Updated May 15, 2017

SITE AMENITIES

Energy Star Labeled, Fitness Center, Recycling

UNIT AMENITIES

Air Conditioning, Fireplace, Granite Countertops, Heating, Lawn, Oven, Range, Stainless Steel Appliances, Washer/Dryer

ONE TIME EXPENSES

Admin Fee \$400

Application Fee \$50

PET POLICY

Cats Allowed

Dogs Allowed

Restrictions: Max number of 2 pets per apartment. Dogs up to 75 lb. Some breed restrictions apply. One-time pet fee \$350 upon move-in.

Monthly \$25 pet rent. Please contact office for details.

Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

6 1630 Chicago Ave - The Park Evanston Apartments
Evanston, Illinois - Evanston Neighborhood



PROPERTY	
Property Size:	283 Units, 24 Floors
Avg. Unit Size:	919 SF
Year Built:	1997
Type:	Apartments - All
Rent Type:	Market
Parking:	296 Spaces; 1.0 per Unit
Distance to Subject:	0.9 Miles
Distance to Transit:	4 Minute Walk

PROPERTY MANAGER
Lincoln - The Park Evanston Apartments (847) 733-1630

OWNER
Purchased Jan 2008 \$101,125,000 (\$357,332/Unit)

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	514	1	0.4%	0	0.0%	\$1,425	\$2.77	\$1,425	\$2.77	0.0%
Studio	1	531	14	4.9%	3	21.4%	\$1,421	\$2.68	\$1,421	\$2.68	0.0%
Studio	1	535	13	4.6%	0	0.0%	\$1,397	\$2.61	\$1,397	\$2.61	0.0%
1	1	589	2	0.7%	0	0.0%	\$1,405	\$2.39	\$1,405	\$2.39	0.0%
1	1	599	23	8.1%	1	4.4%	\$1,380	\$2.30	\$1,380	\$2.30	0.0%
1	1	690	13	4.6%	1	7.7%	\$1,443	\$2.09	\$1,443	\$2.09	0.0%
1	1	708	15	5.3%	1	6.7%	\$1,587	\$2.24	\$1,587	\$2.24	0.0%
1	1	737	14	4.9%	1	7.1%	\$1,441	\$1.96	\$1,441	\$1.96	0.0%
1	1	754	21	7.4%	1	4.8%	\$1,462	\$1.94	\$1,462	\$1.94	0.0%
1	1	764	2	0.7%	1	50.0%	\$1,463	\$1.91	\$1,463	\$1.91	0.0%
1	1	769	2	0.7%	1	50.0%	\$1,522	\$1.98	\$1,522	\$1.98	0.0%
1	1	795	23	8.1%	1	4.4%	\$1,499	\$1.89	\$1,499	\$1.89	0.0%
1	1.5	1,071	19	6.7%	1	5.3%	\$2,225	\$2.08	\$2,225	\$2.08	0.0%
2	1.5	1,017	7	2.5%	0	0.0%	\$1,975	\$1.94	\$1,975	\$1.94	0.0%
2	2	1,092	12	4.2%	1	8.3%	\$2,543	\$2.33	\$2,543	\$2.33	0.0%
2	2	1,098	23	8.1%	2	8.7%	\$2,568	\$2.34	\$2,568	\$2.34	0.0%
2	2	1,116	21	7.4%	1	4.8%	\$2,407	\$2.16	\$2,407	\$2.16	0.0%
2	2	1,143	14	4.9%	1	7.1%	\$2,318	\$2.03	\$2,318	\$2.03	0.0%
2	2	1,149	15	5.3%	1	6.7%	\$2,369	\$2.06	\$2,369	\$2.06	0.0%
2	2	1,266	7	2.5%	1	14.3%	\$2,520	\$1.99	\$2,520	\$1.99	0.0%
2	2	1,315	7	2.5%	1	14.3%	\$3,269	\$2.49	\$3,269	\$2.49	0.0%
3	2.5	1,434	7	2.5%	1	14.3%	\$3,761	\$2.62	\$3,761	\$2.62	0.0%
3	2.5	1,571	8	2.8%	0	0.0%	\$3,611	\$2.30	\$3,611	\$2.30	0.0%

Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios	532	28	9.9%	3	10.7%	\$1,410	\$2.65	\$1,410	\$2.65	0.0%
All 1 Beds	764	134	47.3%	9	6.7%	\$1,572	\$2.06	\$1,572	\$2.06	0.0%
All 2 Beds	1,134	106	37.5%	8	7.6%	\$2,476	\$2.18	\$2,476	\$2.18	0.0%
All 3 Beds	1,507	15	5.3%	1	6.7%	\$3,681	\$2.44	\$3,681	\$2.44	0.0%
Totals	919	283	100%	21	7.4%	\$2,007	\$2.18	\$2,007	\$2.18	0.0%

Estimate

Updated May 15, 2017

SITE AMENITIES

Business Center, Cardio Machines, Fitness Center, Guest Apartment, Laundry Facilities, Pool, Weight Machines

UNIT AMENITIES

Air Conditioning, Dishwasher, Microwave, Walk-In Closets, Washer/Dryer

RECURRING EXPENSES

Dog Rent \$0 Unassigned Garage Parking ... Storage Fee \$30 Free Trash Removal

ONE TIME EXPENSES

Cat Fee \$250 Application Fee \$50

PET POLICY

Cats Allowed - 2 Maximum, One-Time Fee: \$250

Dogs Allowed - \$0 Deposit, \$0/Mo, One-Time Fee: \$0

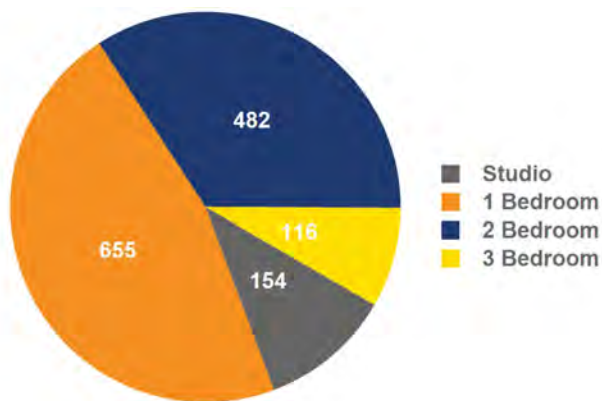
Rent Comparables by Bedroom

847 Chicago Ave - The Main at 847 Chicago

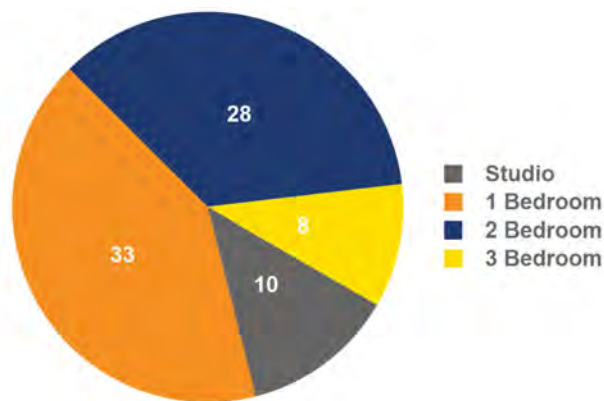
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
\$1,606	\$2,014	\$3,088	\$3,789
Subject	Subject	Subject	Subject
\$1,695	\$2,085	\$2,655	\$3,539

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	154	655	482	116
Vacancy Rate	6.6%	5.0%	5.9%	7.0%
Asking Rent Per Unit	\$1,606	\$2,014	\$3,088	\$3,789
Asking Rent Per SF	\$3.06	\$2.65	\$2.71	\$2.62
Effective Rents Per Unit	\$1,605	\$2,012	\$3,087	\$3,783
Effective Rents Per SF	\$3.06	\$2.65	\$2.71	\$2.61
Concessions	0.1%	0.1%	0.0%	0.2%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	-5.6%	-3.1%	0.6%	-0.7%
Year-Over-Year Vacancy Rate Change	0.1%	1.5%	1.7%	0.3%
12 Month Net Absorption in Units	1	-8	-3	4

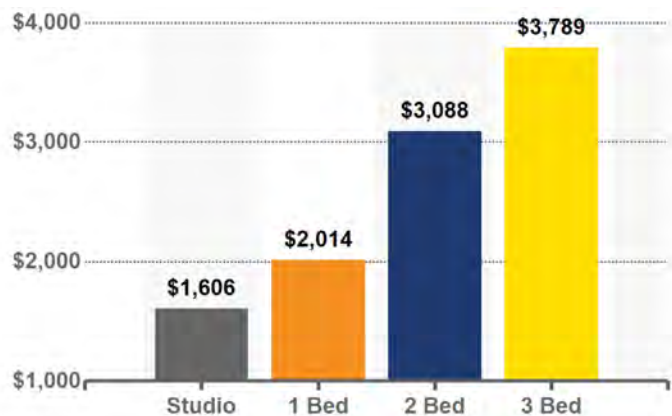
EXISTING UNITS



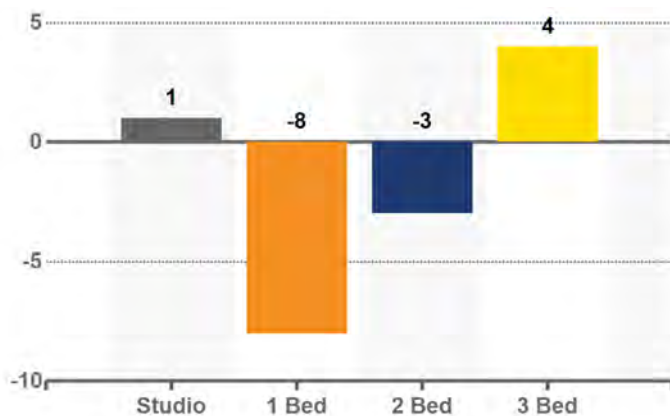
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH NET ABSORPTION IN UNITS



Studio Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

Property Name/Address	Rating	Studio Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Reserve at Evanston 1930 Ridge Ave	★★★★☆	\$1,809 \$1,776 \$1,833	\$3.01	2.6%	10.7%
Evanston Place Apartments 1715 Chicago Ave	★★★★☆	\$1,788	\$3.15	1.4%	-3.6%
The Main at 847 Chicago 847 Chicago Ave	★★★★☆	\$1,695	\$3.39	0.0%	20.6%
1717 Evanston 1717 Ridge Ave	★★★★★	\$1,672 \$1,640 \$1,700	\$3.03	6.9%	-1.5%
E2 1890 Maple Ave	★★★★★	\$1,609 \$1,608 \$1,643	\$3.19	-8.8%	-4.6%
AML I Evanston 737 Chicago Ave	★★★★☆	\$1,583	\$3.17	-2.3%	0.0%
The Park Evanston Apartments 1630 Chicago Ave	★★★★☆	\$1,410 \$1,397 \$1,425	\$2.65	-0.9%	-19.4%

\$600 \$1,100 \$1,600 \$2,100 \$2,600

One Bedroom Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
E2 1890 Maple Ave	★★★★★	\$2,425 \$1,643 - \$2,516	\$3.49	0.8%	4.9%
1717 Evanston 1717 Ridge Ave	★★★★★	\$2,166 \$1,579 - \$2,474	\$2.82	-1.4%	-0.2%
Evanston Place Apartments 1715 Chicago Ave	★★★★☆	\$2,086 \$1,904 - \$2,254	\$2.51	0.5%	-6.4%
The Main at 847 Chicago 847 Chicago Ave	★★★★☆	\$2,085 \$1,970 - \$2,175	\$2.73	1.1%	0.7%
AMLi Evanston 737 Chicago Ave	★★★★☆	\$2,029 \$1,746 - \$2,497	\$2.44	2.8%	4.3%
Reserve at Evanston 1930 Ridge Ave	★★★★☆	\$1,882 \$1,607 - \$2,065	\$2.79	6.9%	4.6%
The Park Evanston Apartments 1630 Chicago Ave	★★★★☆	\$1,572 \$1,380 - \$2,225	\$2.06	-9.7%	-19.7%

\$500 \$1,250 \$2,000 \$2,750 \$3,500

Two Bedroom Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
E2 1890 Maple Ave	★★★★★	\$2,740 \$4,416 \$4,657	\$3.92	73.0%	9.2%
Evanston Place Apartments 1715 Chicago Ave	★★★★☆	\$2,819 \$3,322 \$3,838	\$3.02	0.3%	-8.2%
AML I Evanston 737 Chicago Ave	★★★★☆	\$2,240 \$2,865 \$4,040	\$2.29	1.3%	0.0%
1717 Evanston 1717 Ridge Ave	★★★★★	\$2,156 \$2,710 \$3,105	\$2.45	-1.5%	-3.7%
The Main at 847 Chicago 847 Chicago Ave	★★★★☆	\$2,425 \$2,655 \$2,830	\$2.59	0.3%	-0.4%
The Park Evanston Apartments 1630 Chicago Ave	★★★★☆	\$1,975 \$2,476 \$3,269	\$2.18	-14.8%	-11.7%
Reserve at Evanston 1930 Ridge Ave	★★★★☆	\$2,096 \$2,459 \$2,677	\$2.38	0.8%	8.6%

\$1,000 \$2,250 \$3,500 \$4,750 \$6,000

Three Bedroom Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

Property Name/Address	Rating	Three Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Reserve at Evanston 1930 Ridge Ave	★★★★★	\$3,975 \$3,955 \$3,994	\$3.00	2.6%	10.9%
E2 1890 Maple Ave	★★★★★	\$3,907 \$3,857 \$4,368	\$2.71	1.6%	-7.7%
Evanston Place Apartments 1715 Chicago Ave	★★★★★	\$3,892 \$3,291 \$5,094	\$2.57	0.3%	-2.3%
The Park Evanston Apartments 1630 Chicago Ave	★★★★★	\$3,681 \$3,611 \$3,761	\$2.44	-5.0%	-6.2%
AML I Evanston 737 Chicago Ave	★★★★★	\$3,640 \$3,305 \$3,773	\$2.42	2.6%	5.7%
1717 Evanston 1717 Ridge Ave	★★★★★	\$3,629 \$3,413 \$4,045	\$2.74	2.3%	17.0%
The Main at 847 Chicago 847 Chicago Ave	★★★★★	\$3,539 \$3,538	\$2.49	0.1%	1.6%

\$2,500 \$3,375 \$4,250 \$5,125 \$6,000

Changes in Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

VACANCY CHANGES PAST QUARTER & YEAR

Property Name - Address	Rating	Units	Vacancy Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
1717 Evanston - 1717 Ridge Ave	★★★★★	175	3.9%	4.5%	3.2%	-0.6%	0.7%
Evanston Place Apartments - 1715 Chicago Ave	★★★★★	190	0.5%	0.7%	3.0%	-0.2%	-2.5%
Reserve at Evanston - 1930 Ridge Ave	★★★★★	193	8.7%	8.8%	3.8%	-0.1%	4.9%
E2 - 1890 Maple Ave	★★★★★	352	5.9%	5.9%	9.2%	0%	-3.3%
The Park Evanston Apartments - 1630 Chicago ...	★★★★★	283	4.6%	4.6%	1.1%	0%	3.5%
AMLi Evanston - 737 Chicago Ave	★★★★★	214	9.8%	9.8%	3.0%	0%	6.8%

ASKING RENT CHANGES PAST QUARTER & YEAR - STUDIO

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
E2 - 1890 Maple Ave	★★★★★	83	\$1,609	\$1,764	\$1,686	-8.8%	-4.6%
AMLi Evanston - 737 Chicago Ave	★★★★★	6	\$1,583	\$1,620	\$1,583	-2.3%	0%
The Park Evanston Apartments - 1630 Chicago ...	★★★★★	28	\$1,410	\$1,423	\$1,749	-0.9%	-19.4%
Evanston Place Apartments - 1715 Chicago Ave	★★★★★	17	\$1,788	\$1,763	\$1,854	1.4%	-3.6%
Reserve at Evanston - 1930 Ridge Ave	★★★★★	7	\$1,809	\$1,764	\$1,634	2.6%	10.7%
1717 Evanston - 1717 Ridge Ave	★★★★★	13	\$1,672	\$1,564	\$1,697	6.9%	-1.5%

ASKING RENT CHANGES PAST QUARTER & YEAR - ONE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
The Park Evanston Apartments - 1630 Chicago ...	★★★★★	134	\$1,572	\$1,741	\$1,958	-9.7%	-19.7%
1717 Evanston - 1717 Ridge Ave	★★★★★	109	\$2,166	\$2,196	\$2,171	-1.3%	-0.2%
Evanston Place Apartments - 1715 Chicago Ave	★★★★★	129	\$2,086	\$2,075	\$2,230	0.5%	-6.4%
E2 - 1890 Maple Ave	★★★★★	111	\$2,425	\$2,404	\$2,312	0.8%	4.9%
AMLi Evanston - 737 Chicago Ave	★★★★★	71	\$2,029	\$1,974	\$1,945	2.8%	4.3%
Reserve at Evanston - 1930 Ridge Ave	★★★★★	101	\$1,882	\$1,761	\$1,799	6.9%	4.6%

Changes in Rent Comparables

847 Chicago Ave - The Main at 847 Chicago

ASKING RENT CHANGES PAST QUARTER & YEAR - TWO BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
The Park Evanston Apartments - 1630 Chicago ...	★★★★★	106	\$2,476	\$2,907	\$2,804	-14.8%	-11.7%
1717 Evanston - 1717 Ridge Ave	★★★★★	40	\$2,710	\$2,750	\$2,815	-1.5%	-3.7%
Evanston Place Apartments - 1715 Chicago Ave	★★★★★	41	\$3,322	\$3,312	\$3,617	0.3%	-8.2%
Reserve at Evanston - 1930 Ridge Ave	★★★★★	77	\$2,459	\$2,438	\$2,263	0.8%	8.6%
AMLI Evanston - 737 Chicago Ave	★★★★★	110	\$2,865	\$2,829	\$2,866	1.3%	0%
E2 - 1890 Maple Ave	★★★★★	108	\$4,416	\$2,552	\$4,045	73.0%	9.2%

ASKING RENT CHANGES PAST QUARTER & YEAR - THREE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
The Park Evanston Apartments - 1630 Chicago ...	★★★★★	15	\$3,681	\$3,876	\$3,922	-5.0%	-6.1%
Evanston Place Apartments - 1715 Chicago Ave	★★★★★	3	\$3,892	\$3,882	\$3,983	0.3%	-2.3%
E2 - 1890 Maple Ave	★★★★★	50	\$3,907	\$3,846	\$4,234	1.6%	-7.7%
1717 Evanston - 1717 Ridge Ave	★★★★★	13	\$3,629	\$3,547	\$3,102	2.3%	17.0%
Reserve at Evanston - 1930 Ridge Ave	★★★★★	8	\$3,975	\$3,875	\$3,586	2.6%	10.9%
AMLI Evanston - 737 Chicago Ave	★★★★★	27	\$3,640	\$3,547	\$3,442	2.6%	5.7%

Rent Trends

847 Chicago Ave - The Main at 847 Chicago

PROPERTY ATTRIBUTES	The Main at 847 Chicago	Rent Comps	Evanston 3-5 Star	Chicago 3-5 Star
Existing Units	112	1,407	6,100	449,665
Building Rating	★★★★☆	★★★★☆ 4.3	★★★★☆ 3.2	★★★★☆ 3.2
Under Construction as % of Inventory	-	-	2.4%	4.6%

UNIT MIX	The Main at 847 Chicago	Rent Comps	Evanston 3-5 Star	Chicago 3-5 Star
Studio - 1 Bath	6%	11%	13%	10%
1 Bedroom - 1 Bath	50%	43%	33%	32%
2 Bedroom - 2 Bath	38%	32%	15%	11%
3 Bedroom - 2 Bath	6%	7%	4%	3%

ASKING RENTS PER SF	The Main at 847 Chicago	Rent Comps	Evanston 3-5 Star	Chicago 3-5 Star
Studio - 1 Bath	\$3.39	\$3.06	\$2.55	\$2.51
1 Bedroom - 1 Bath	\$2.73	\$2.70	\$2.19	\$1.80
2 Bedroom - 2 Bath	\$2.59	\$2.73	\$2.60	\$1.69
3 Bedroom - 2 Bath	\$2.49	\$2.68	\$2.33	\$1.52
Concessions	8.8%	0.1%	0.6%	1.7%

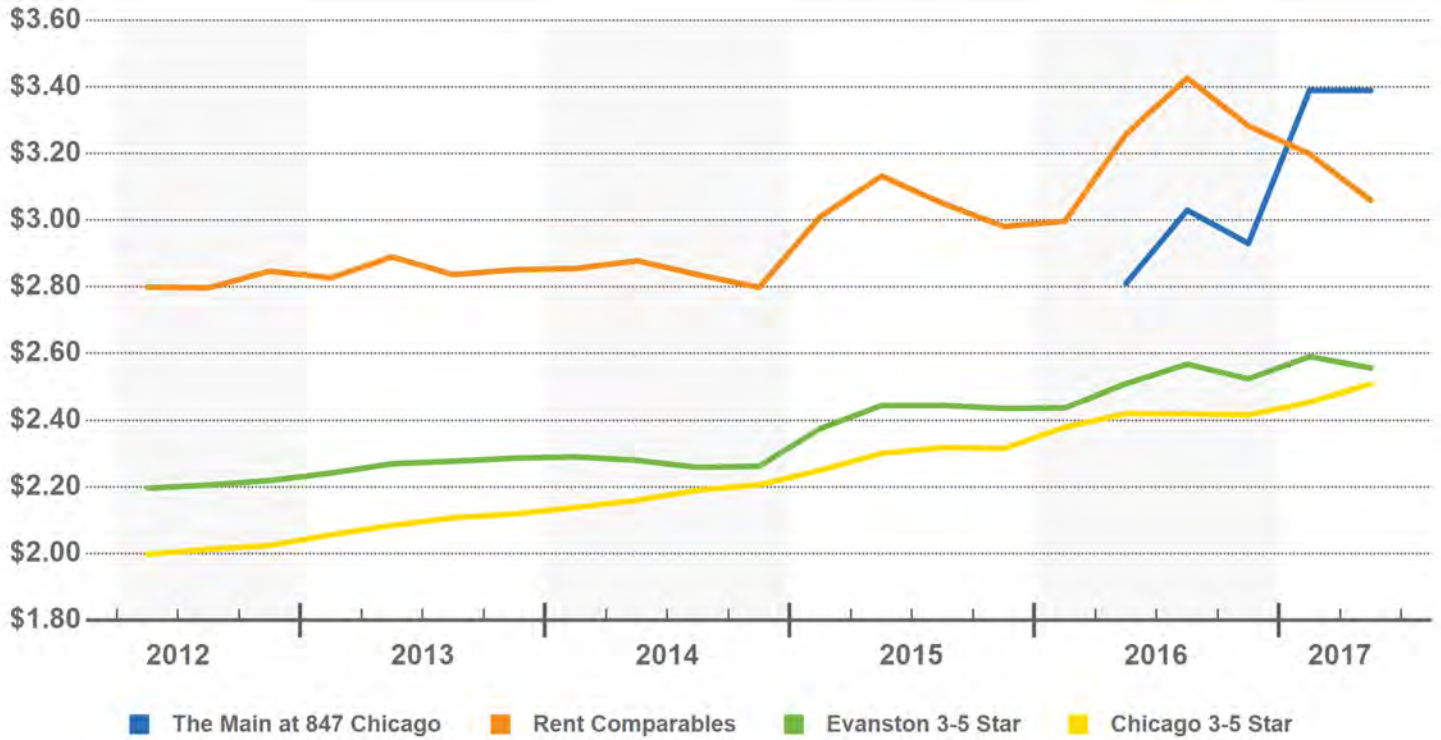
AVERAGE EFFECTIVE RENT GROWTH	The Main at 847 Chicago	Rent Comps	Evanston 3-5 Star	Chicago 3-5 Star
Current Quarter	-1.7%	4.4%	1.9%	1.4%
1 Year Rent Growth	-	-1.4%	0.8%	2.9%
3 Year Rent Growth	-	21.0%	15.2%	14.2%
5 Year Rent Growth	-	21.5%	20.6%	23.1%
All-Time Average	-	2.3%	2.2%	2.4%

Vacancy Rate	The Main at 847 Chicago	Rent Comps	Evanston 3-5 Star	Chicago 3-5 Star
Current Quarter	72.3%	5.6%	5.9%	6.5%
Last Quarter	74.1%	5.8%	6.1%	6.7%
1 Year Ago	-	4.3%	3.7%	6.2%
3 Years Ago	-	7.0%	5.4%	5.3%
5 Years Ago	-	7.6%	5.7%	6.0%

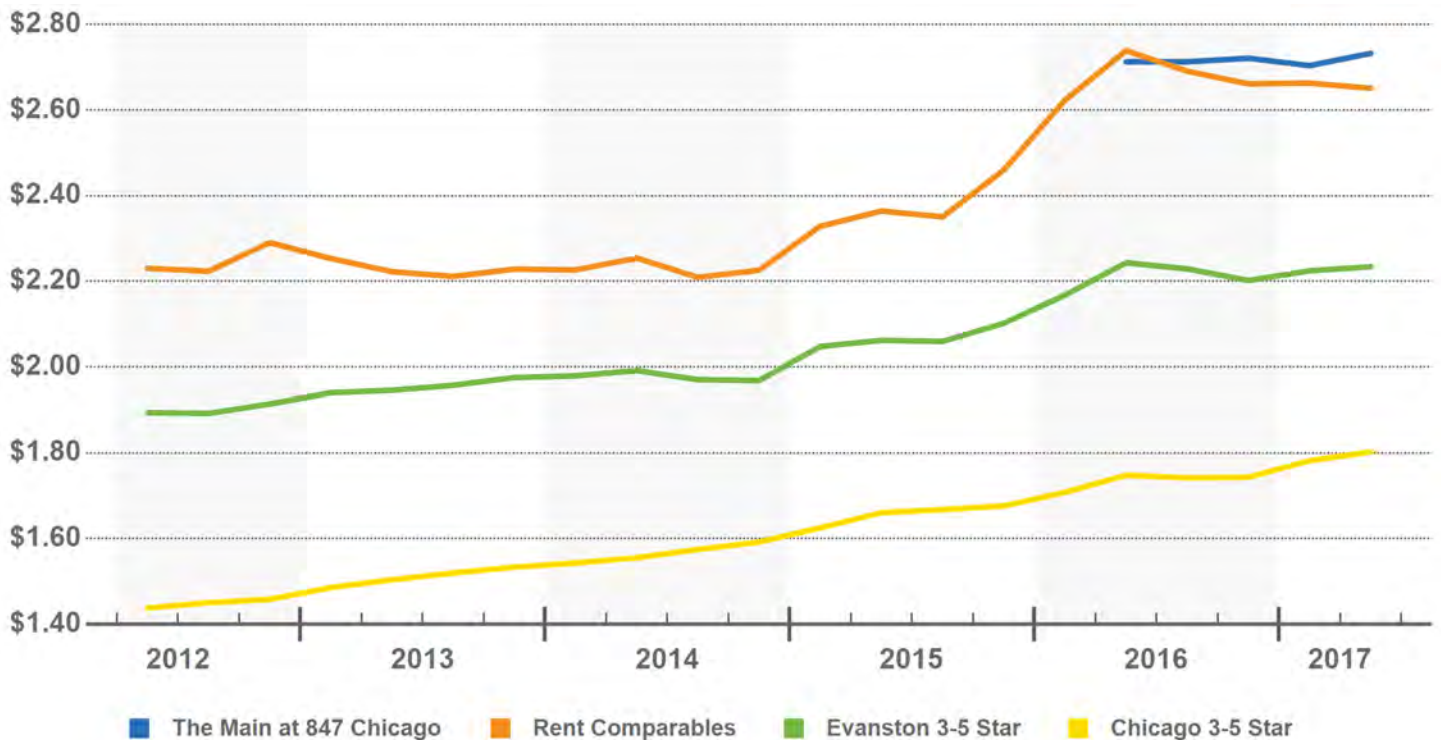
Rent Trends

847 Chicago Ave - The Main at 847 Chicago

STUDIO ASKING RENT PER SQUARE FOOT



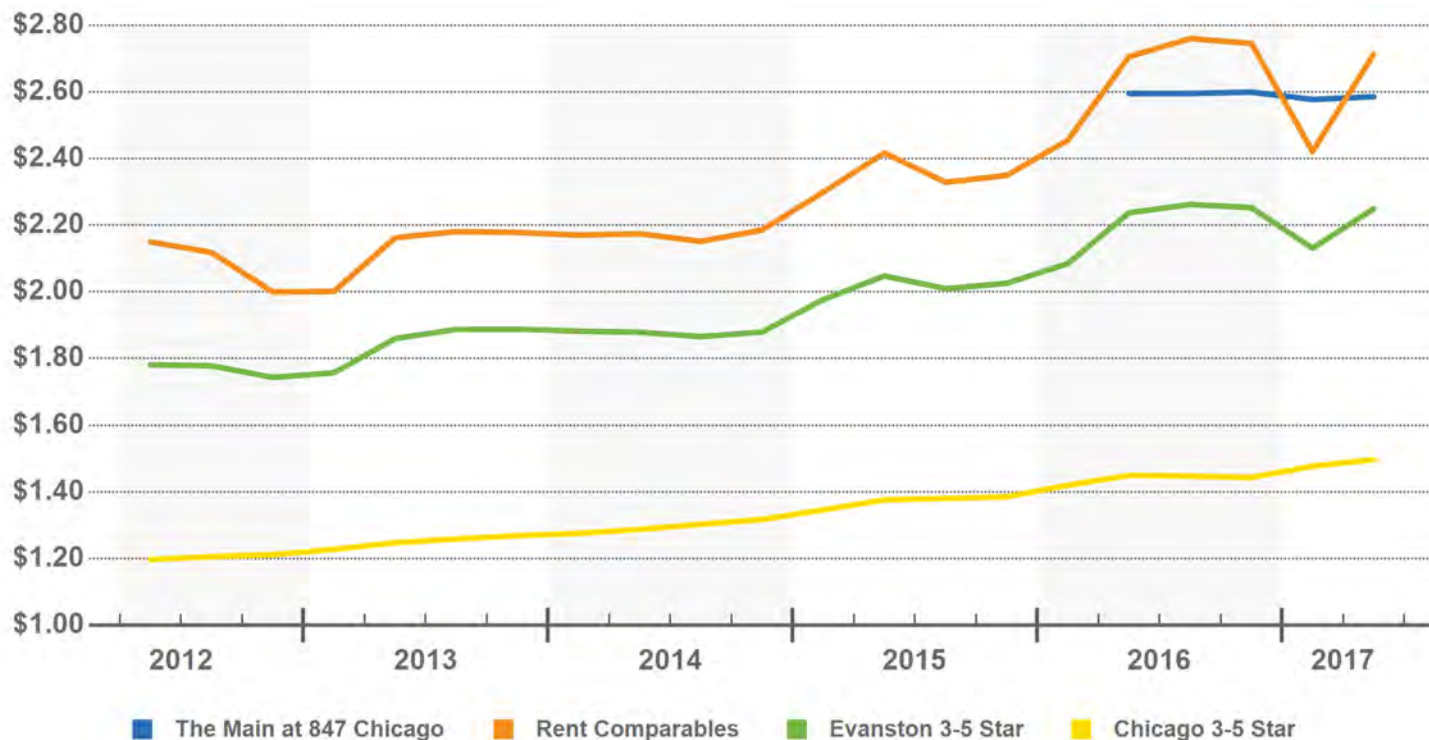
ONE BEDROOM ASKING RENT PER SQUARE FOOT



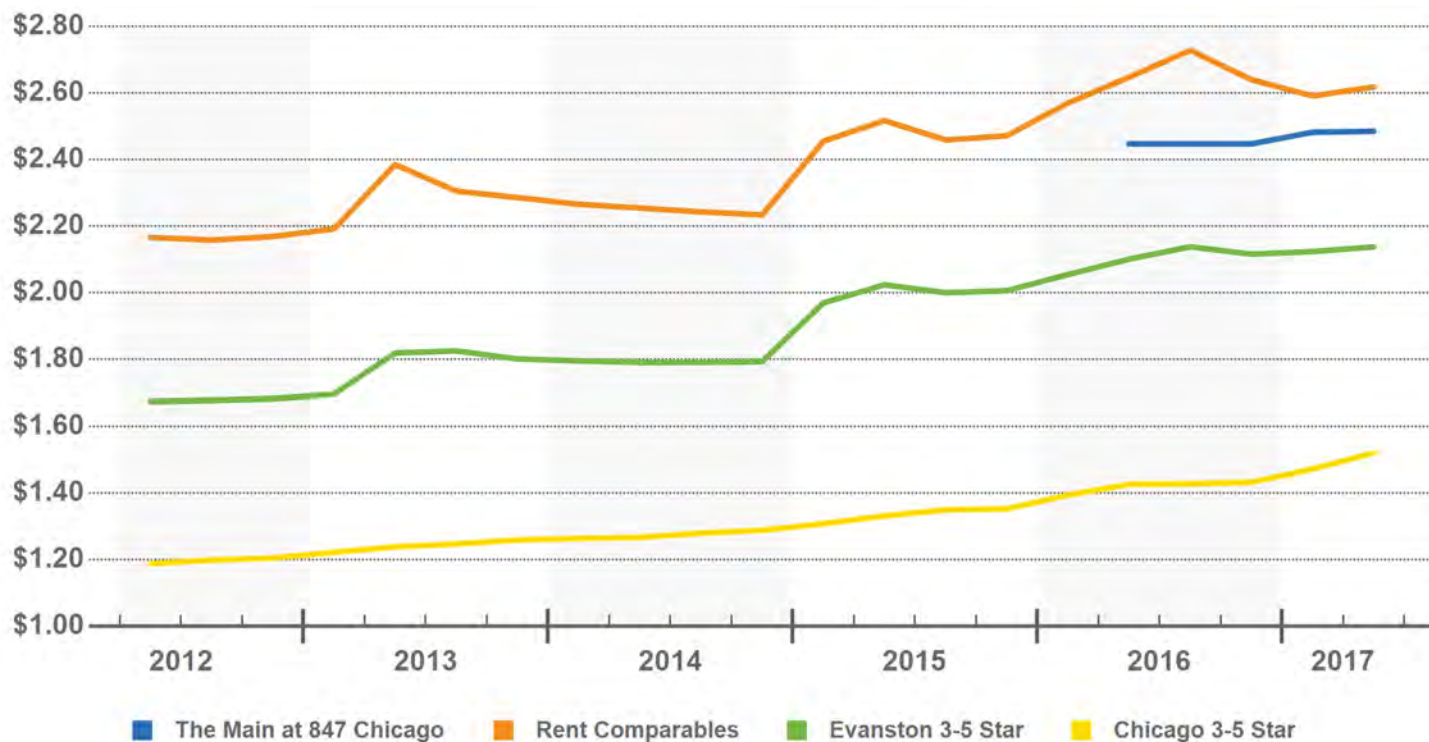
Rent Trends

847 Chicago Ave - The Main at 847 Chicago

TWO BEDROOM ASKING RENT PER SQUARE FOOT



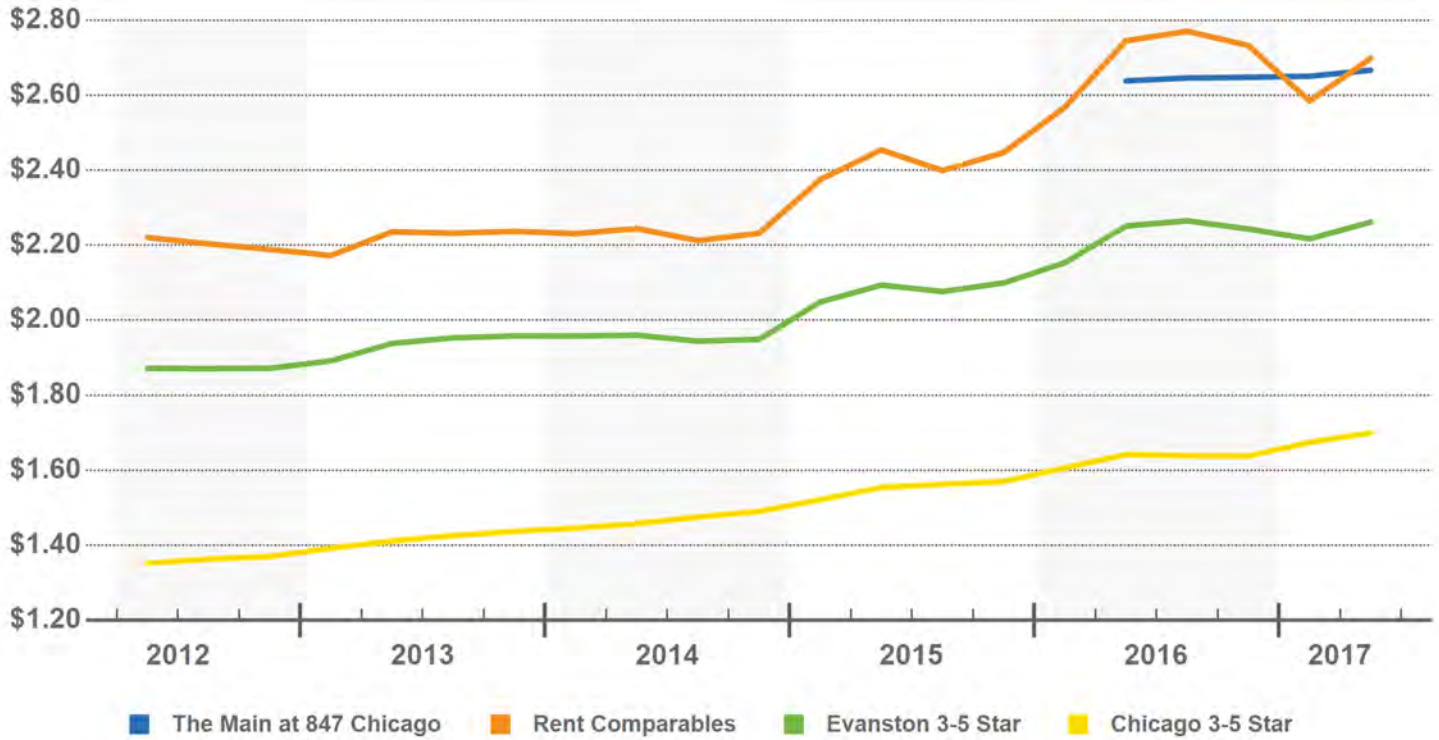
THREE BEDROOM ASKING RENT PER SQUARE FOOT



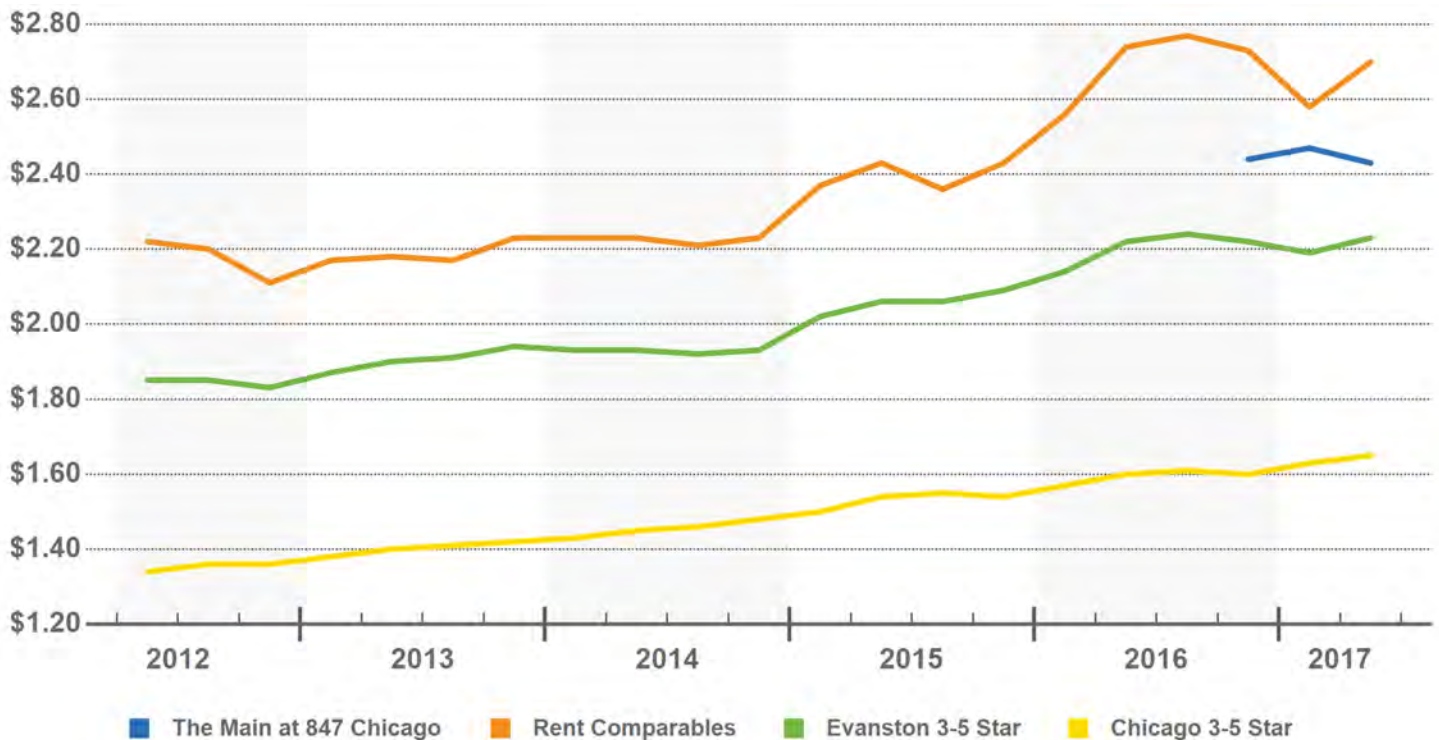
Rent Trends

847 Chicago Ave - The Main at 847 Chicago

OVERALL ASKING RENT PER SQUARE FOOT



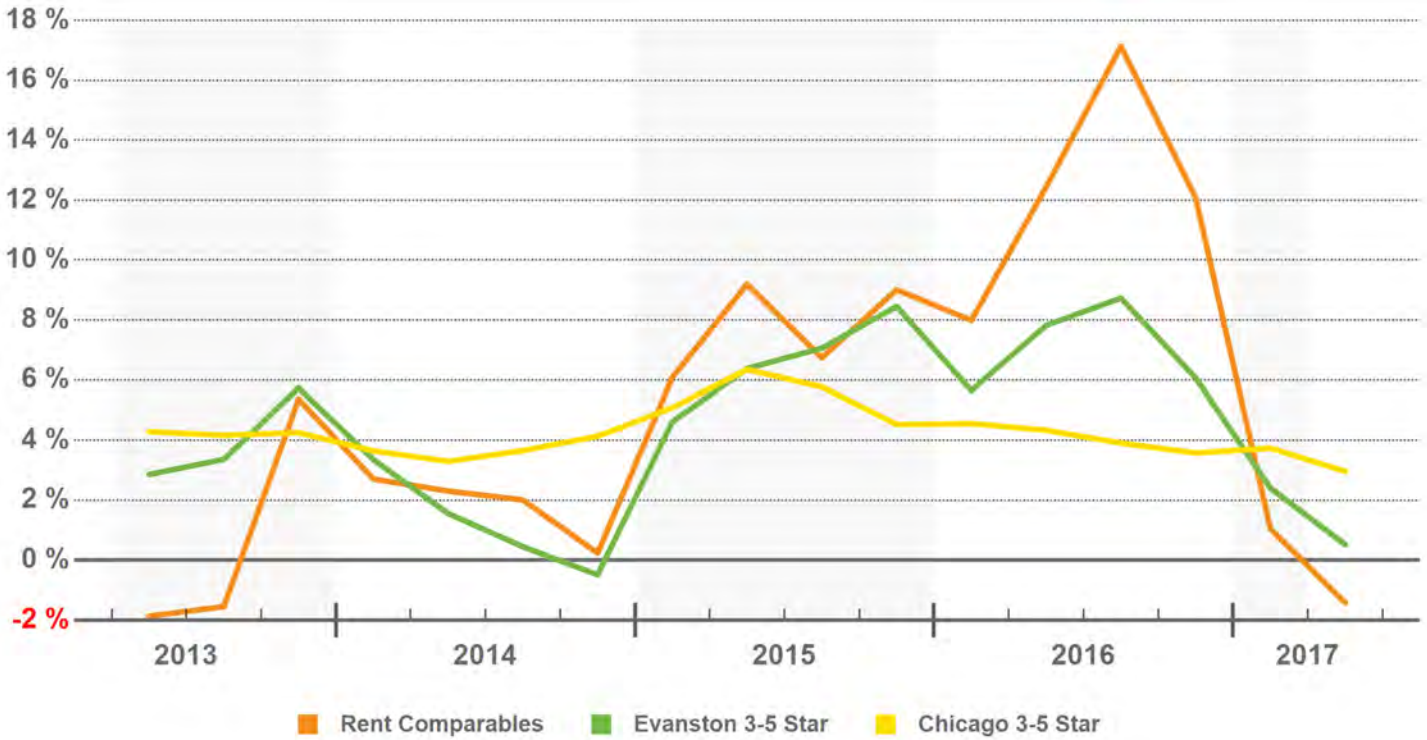
OVERALL EFFECTIVE RENT PER SQUARE FOOT



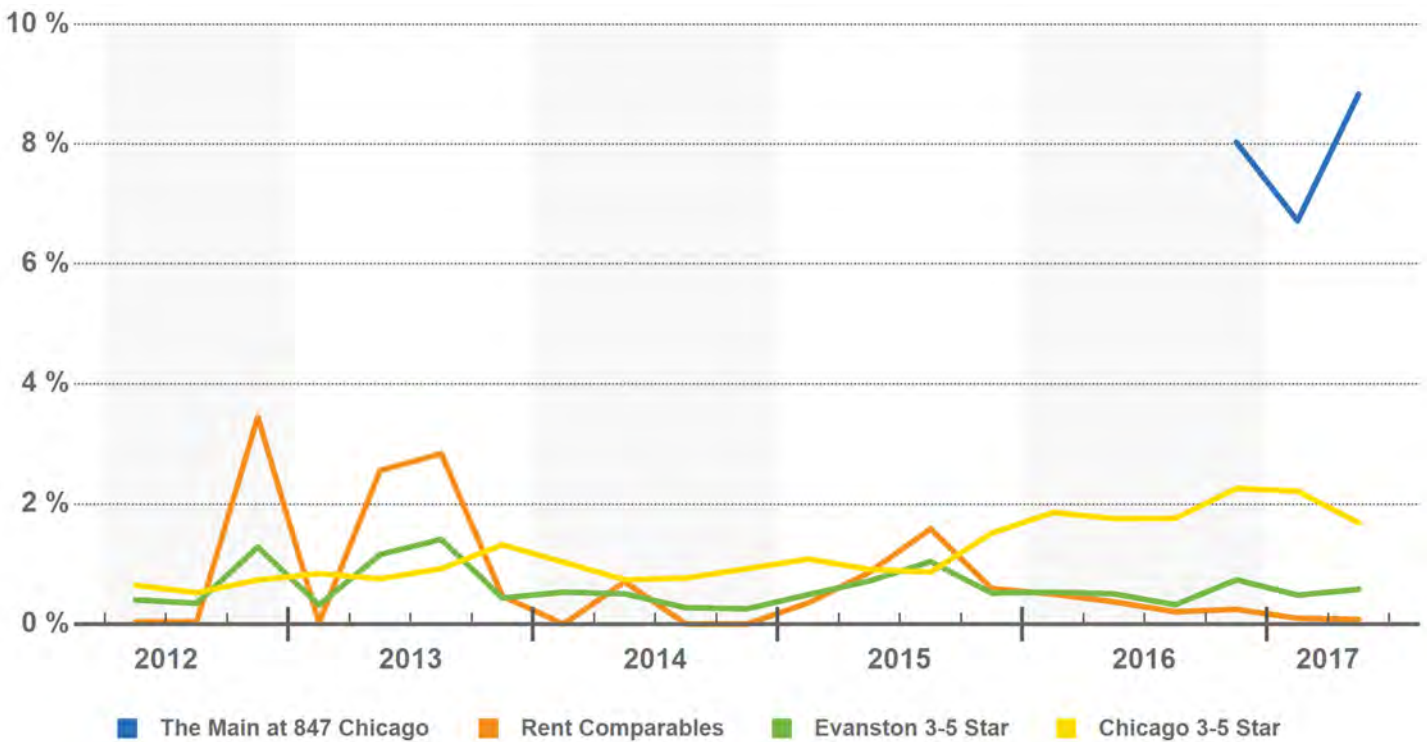
Rent Trends

847 Chicago Ave - The Main at 847 Chicago

ANNUAL EFFECTIVE RENT GROWTH



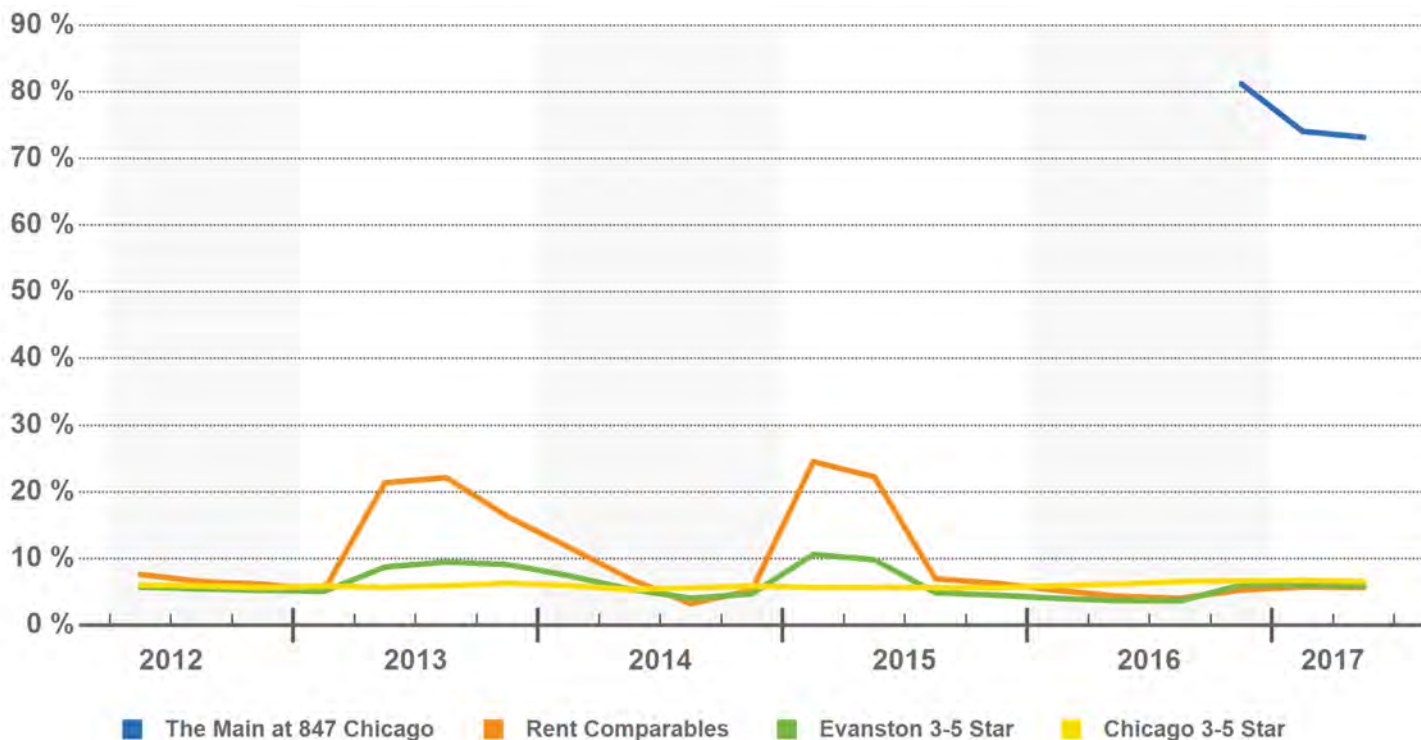
CONCESSIONS



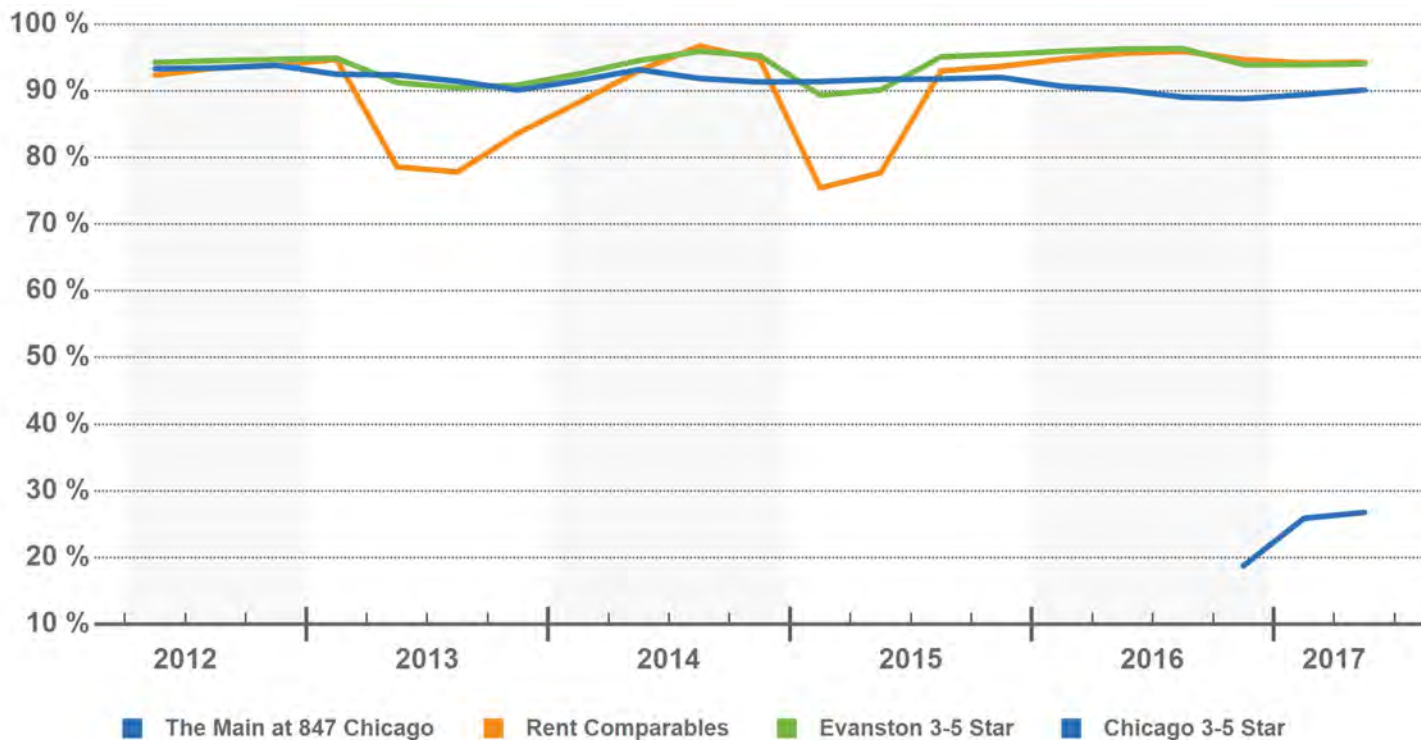
Rent Trends

847 Chicago Ave - The Main at 847 Chicago

VACANCY RATES



OCCUPANCY RATES



Rent Trends

847 Chicago Ave - The Main at 847 Chicago

RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF				Concessions	Vacancy			Net Absorption
		Asking	Effective	Growth	Units		Percent	Change		
2017	1,407	\$2.70	\$2.70	-1.1%	0.1%	79	5.6%	0.4%	2	
2016	1,407	\$2.73	\$2.73	12.1%	0.2%	74	5.3%	-1.0%	(18)	
2015	1,407	\$2.45	\$2.43	9.0%	0.6%	88	6.3%	1.0%	10	
2014	1,055	\$2.23	\$2.23	0.2%	0.0%	55	5.3%	-11.1%	(22)	
2013	1,055	\$2.24	\$2.23	5.4%	0.5%	172	16.3%	10.2%	62	
2012	666	\$2.19	\$2.11	-2.7%	3.5%	41	6.1%	0.5%	3	
2011	666	\$2.18	\$2.17	1.4%	0.6%	37	5.6%	-0.2%	1	
2010	666	\$2.15	\$2.14	0.8%	0.6%	39	5.8%	-1.1%	2	
2009	666	\$2.14	\$2.12	-3.0%	0.7%	46	6.9%	1.0%	0	
2008	666	\$2.20	\$2.19	2.1%	0.6%	40	6.0%	-0.3%	0	

RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

Quarter	Units	Rental Rates Per SF				Concessions	Vacancy			Net Absorption
		Asking	Effective	Growth	Units		Percent	Change		
2017 Q2	1,407	\$2.70	\$2.70	4.4%	0.1%	79	5.6%	-0.1%	2	
2017 Q1	1,407	\$2.59	\$2.58	-5.3%	0.1%	81	5.8%	0.5%	(7)	
2016 Q4	1,407	\$2.73	\$2.73	-1.4%	0.2%	74	5.3%	1.3%	(18)	
2016 Q3	1,407	\$2.77	\$2.77	1.1%	0.2%	57	4.0%	-0.3%	4	
2016 Q2	1,407	\$2.75	\$2.74	7.0%	0.4%	61	4.3%	-0.9%	12	
2016 Q1	1,407	\$2.57	\$2.56	5.1%	0.5%	73	5.2%	-1.1%	15	
2015 Q4	1,407	\$2.45	\$2.43	3.0%	0.6%	88	6.3%	-0.7%	10	
2015 Q3	1,407	\$2.40	\$2.36	-3.0%	1.6%	98	7.0%	-15.3%	215	
2015 Q2	1,407	\$2.45	\$2.43	2.8%	0.9%	313	22.3%	-2.3%	32	
2015 Q1	1,407	\$2.38	\$2.37	6.0%	0.4%	345	24.6%	19.3%	62	
2014 Q4	1,055	\$2.23	\$2.23	0.9%	0.0%	55	5.3%	2.0%	(22)	
2014 Q3	1,055	\$2.21	\$2.21	-0.7%	0.0%	34	3.2%	-3.7%	40	



Construction Survey

847 Chicago Ave

The Main at 847 Chicago
112 Unit Apartment Building
Evanston, Illinois - Evanston Neighborhood

PREPARED BY



VILLAGEGREEN

Kathleen Gummerson

Regional Sales & Marketing Director



Overall Construction Summary

847 Chicago Ave - The Main at 847 Chicago

All-Time Annual Average

120

Delivered Past 4 Quarters

112

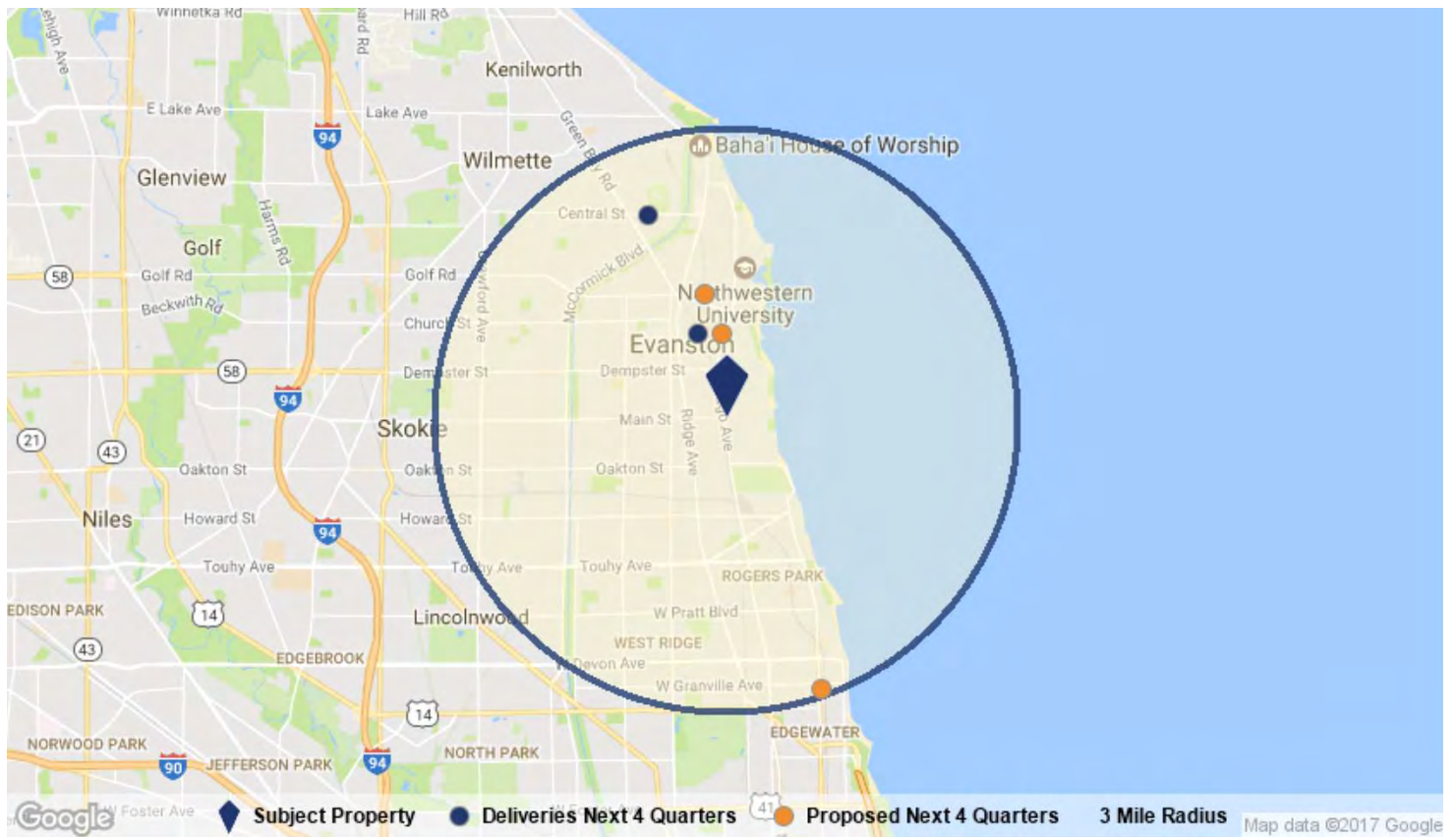
Deliveries Next 4 Quarters

148

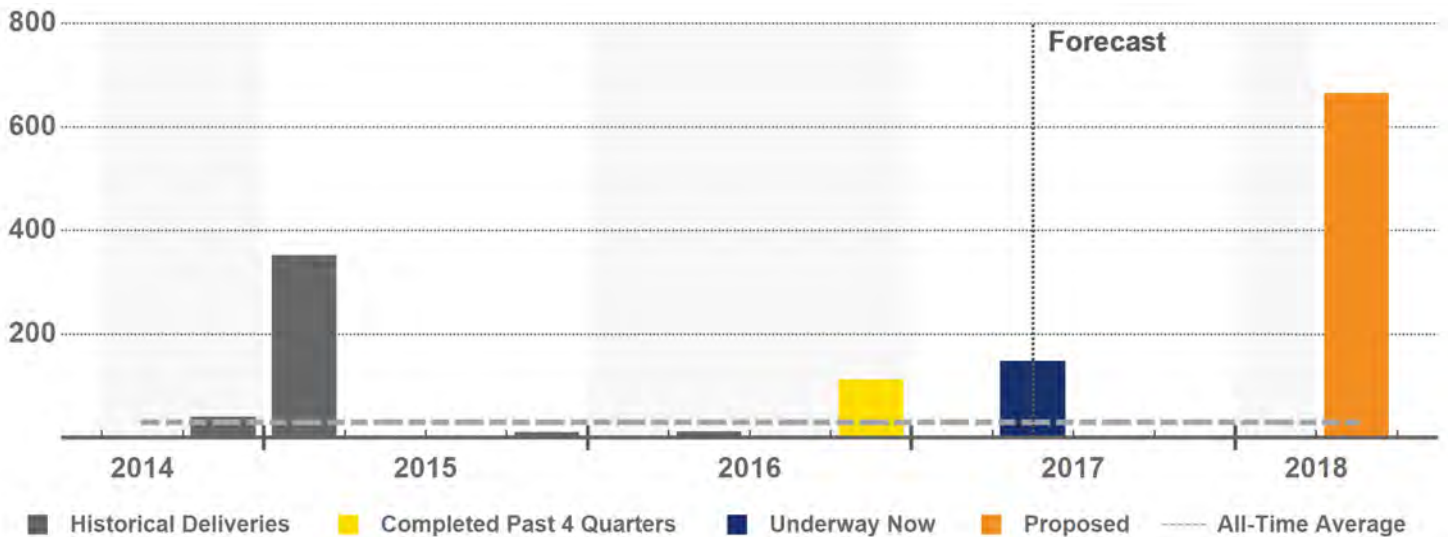
Proposed Next 4 Quarters

665

MAP OF 12 MONTH DELIVERIES, UNDER CONSTRUCTION, PROPOSED



PAST AND FUTURE DELIVERIES



Under Construction Properties

847 Chicago Ave - The Main at 847 Chicago

Properties

2

Units

148

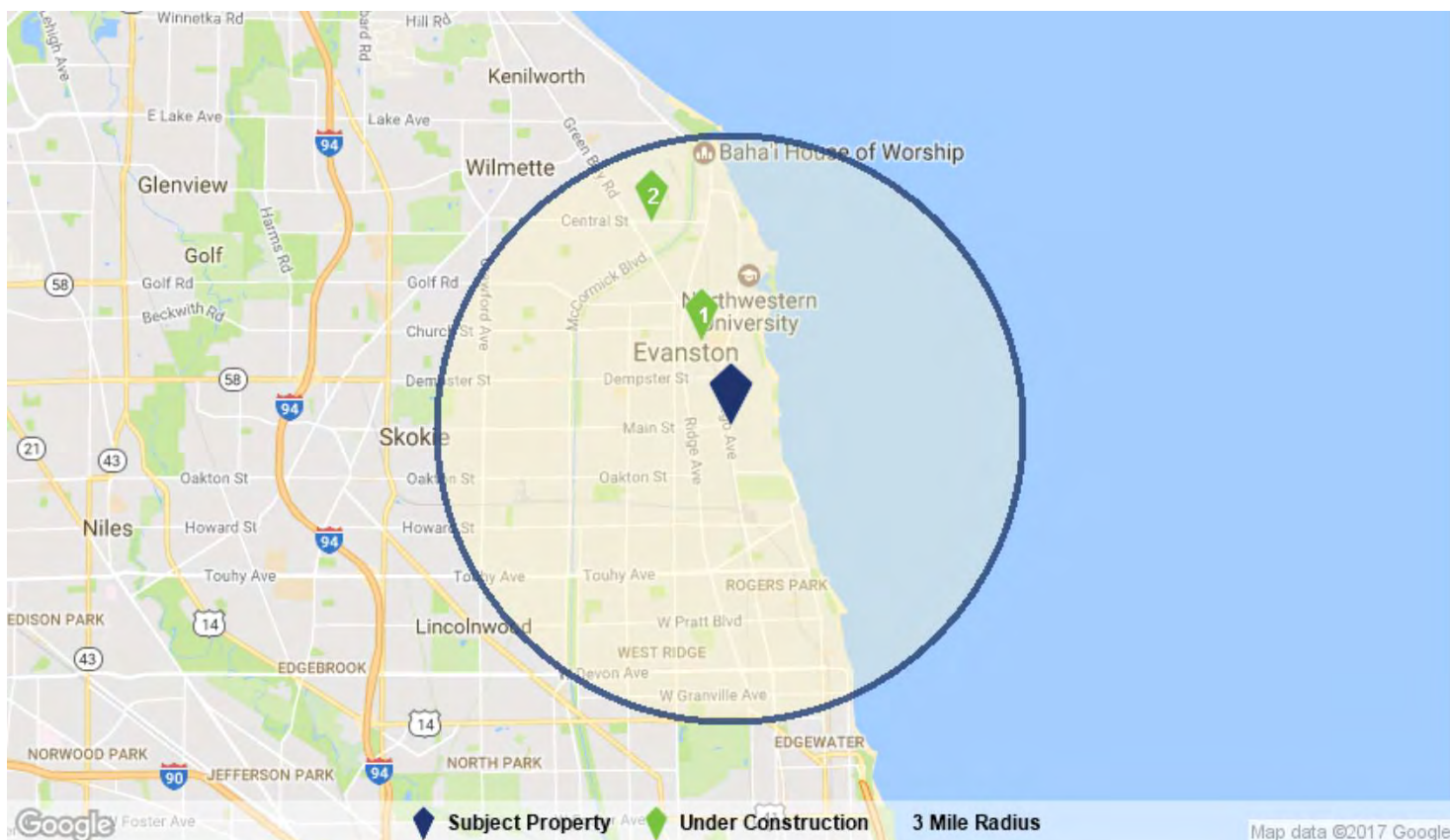
Percent Of Inventory

0.5%

Avg. No. Units

74

UNDER CONSTRUCTION PROPERTIES





UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	47	74	74	101
Number of Stories	4	8	8	12
Average Unit Size	1,088 SF	1,088 SF	1,088 SF	1,088 SF
Star Rating	★★★★★	★★★★★	★★★★★	★★★★★
Estimated Delivery Date	Jun 2017	Jun 2017	Jun 2017	Jun 2017
Months to Delivery	1	1	1	1
Construction Period in Months	12	15	16	19

Under Construction Properties

847 Chicago Ave - The Main at 847 Chicago

COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 Centrum Evanston 1571 Maple Ave	★ ★ ★ ★ ☆	101	12	Jun-2016	Jun-2017	Condor Partners Centrum Partners LLC
 1620 Central 1620 Central St	★ ★ ★ ★ ☆	47	4	Nov-2015	Jun-2017	McHugh Homes, Inc. Real Capital Solutions, Inc.

Under Construction Properties

847 Chicago Ave - The Main at 847 Chicago

1 1571 Maple Ave - Centrum Evanston Evanston, Illinois - Evanston Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	101 Units	Start Date:	Jun-2016
Stories:	12	Completion Date:	Jun-2017
Average Unit Size:	-	Build Time:	12 Months
Rent Type:	Market	Time to Delivery:	1 Month
DEVELOPER		OWNER	
Condor Partners		Centrum Partners LLC	
SITE AMENITIES			
Fitness Center, Lounge			
UNIT AMENITIES			
Heating, Kitchen, Range			

2 1620 Central St - 1620 Central Evanston, Illinois - Evanston Neighborhood



PROPERTY		CONSTRUCTION INFO	
Property Size:	47 Units	Start Date:	Nov-2015
Stories:	4	Completion Date:	Jun-2017
Average Unit Size:	1,088 SF	Build Time:	19 Months
Rent Type:	Market	Time to Delivery:	1 Month
DEVELOPER		OWNER	
McHugh Homes, Inc.		Real Capital Solutions, Inc.	
UNIT AMENITIES			
Granite Countertops, Tub/Shower, Vaulted Ceiling, Washer/Dryer			

Deliveries Past 12 Months Summary

847 Chicago Ave - The Main at 847 Chicago

Properties

2

Units

124

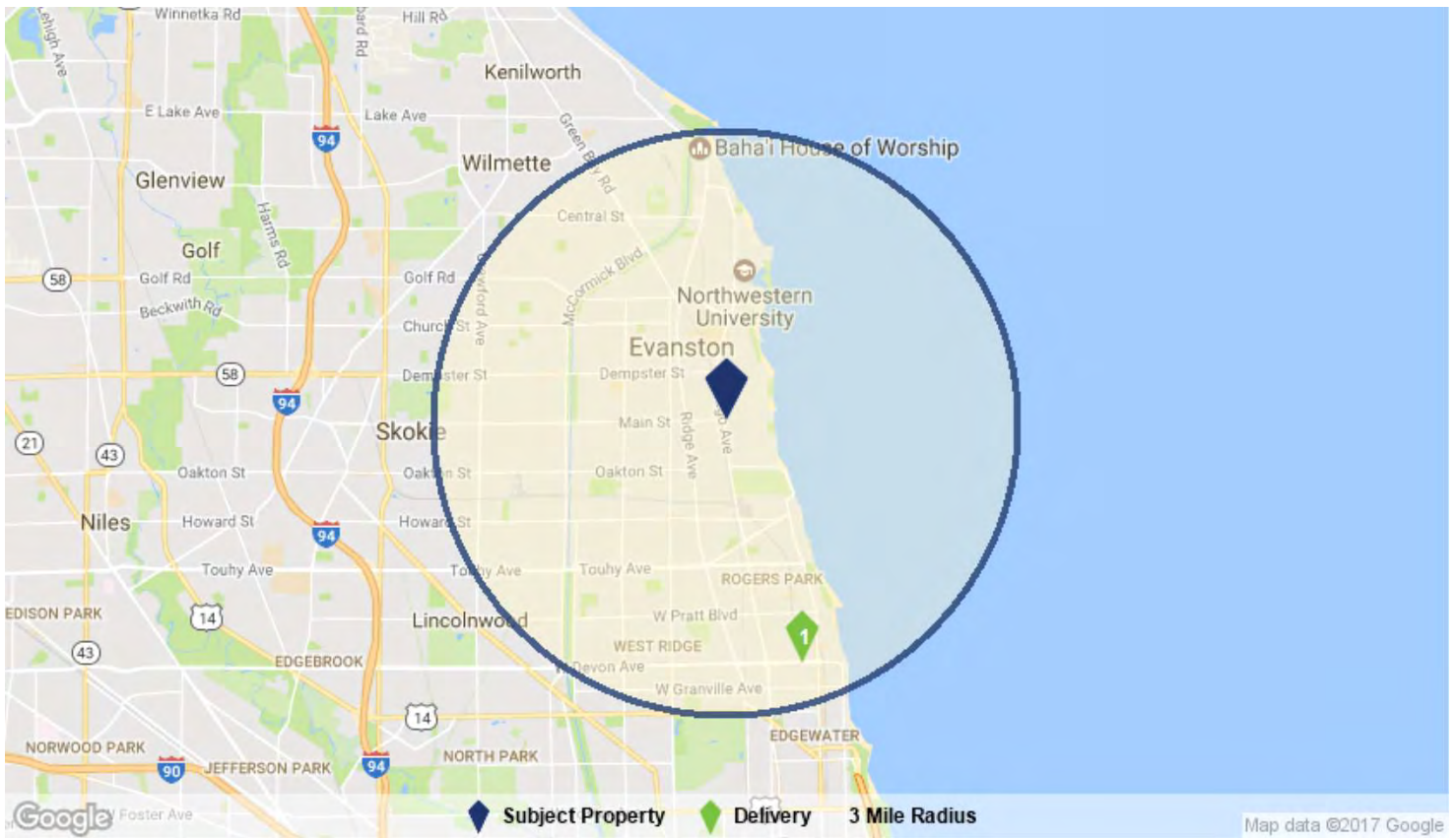
Vacancy Rate

65.3%

Avg. Asking Rent/Unit

\$2,386

DELIVERIES IN PAST 12 MONTHS







DELIVERIES PAST 12 MONTHS SUMMARY STATISTICS

Unit Mix	Low	Average	Median	High
Property Size in Units	12	62	62	112
Studio Units	7	7	7	7
One Bedroom Units	56	56	56	56
Two Bedroom Units	42	42	42	42
Three Bedroom Units	7	10	10	12
Property Attributes	Low	Average	Median	High
Number of Stories	3	6	6	9
Average Unit Size	886	1,058	1,058	1,230
Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 3.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Leasing Performance	Low	Average	Median	High
Vacancy Rate	8.3%	65.3%	39.9%	71.4%
Asking Rent Per Unit	\$2,365	\$2,386	\$2,471	\$2,576
Effective Rent Per Unit	\$2,156	\$2,193	\$2,346	\$2,536
Asking Rent Per SF	\$2.10	\$2.59	\$2.38	\$2.67
Effective Rent Per SF	\$2.06	\$2.38	\$2.25	\$2.43
Concessions	1.5%	5.6%	5.6%	9.7%

Deliveries Past 12 Months Summary

847 Chicago Ave - The Main at 847 Chicago

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
 1301-1325 W Devon Ave		12	3	Nov-15	Jun-16	Three Corners Development Madison Constuction
 The Main at 847 Chicago 847 Chicago Ave		112	9	Jun-15	Oct-16	Riverside Investment & Developmen. Riverside Investment & Developmen.

Deliveries Past 12 Months

847 Chicago Ave - The Main at 847 Chicago

1 1301-1325 W Devon Ave
Chicago, Illinois - Edgewater Neighborhood



PROPERTY	
Property Size:	12 Units, 3 Floors
Avg. Unit Size:	1,230 SF
Year Built:	Jun 2016
Type:	Apartments - All
Rent Type:	Market
Parking:	12 Spaces; 1.0 per Unit
Distance to Subject:	2.6 Miles
Distance to Transit:	5 Minute Walk

PROPERTY MANAGER	
Lelyn Group, The, Inc - Unnamed 12 Unit Co...	
-	
OWNER	
-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
3	2	1,230	12	100%	1	8.3%	\$2,576	\$2.09	\$2,536	\$2.06	1.5%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 3 Beds		1,230	12	100%	1	8.3%	\$2,576	\$2.09	\$2,536	\$2.06	1.5%
Totals		1,230	12	100%	1	8.3%	\$2,576	\$2.09	\$2,536	\$2.06	1.5%

— Estimate Updated May 13, 2017

UNIT AMENITIES

Air Conditioning, Wheelchair Accessible (Rooms)

ONE TIME EXPENSES

Application Fee \$35	Move-In Fee \$300
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Deliveries Past 12 Months

847 Chicago Ave - The Main at 847 Chicago

847 Chicago Ave - The Main at 847 Chicago
Evanston, Illinois - Evanston Neighborhood



PROPERTY	
Property Size:	112 Units, 9 Floors
Avg. Unit Size:	887 SF
Year Built:	Oct 2016
Type:	Apartments - All
Rent Type:	Market
Parking:	-
Distance to Subject:	0.0 Miles
Distance to Transit:	<1 Minute Walk

PROPERTY MANAGER	
Atlantic Realty- The Main	
(847) 450-0115	

OWNER	
-	

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	500	7	6.3%	1	14.3%	\$1,695	\$3.39	\$1,483	\$2.97	12.5%
1	1	650	14	12.5%	2	14.3%	\$1,970	\$3.03	\$1,887	\$2.90	4.2%
1	1	746	14	12.5%	1	7.1%	\$2,030	\$2.72	\$1,945	\$2.61	4.2%
1	1	803	14	12.5%	1	7.1%	\$2,165	\$2.70	\$2,074	\$2.58	4.2%
1	1	853	14	12.5%	2	14.3%	\$2,175	\$2.55	\$2,084	\$2.44	4.2%
2	2	912	7	6.3%	2	28.6%	\$2,425	\$2.66	\$2,122	\$2.33	12.5%
2	2	1,027	7	6.3%	1	14.3%	\$2,545	\$2.48	\$2,227	\$2.17	12.5%
2	2	1,045	7	6.3%	1	14.3%	\$2,675	\$2.56	\$2,341	\$2.24	12.5%
2	2	1,052	7	6.3%	1	14.3%	\$2,765	\$2.63	\$2,419	\$2.30	12.5%
2	2	1,056	7	6.3%	1	14.3%	\$2,830	\$2.68	\$2,476	\$2.34	12.5%
2	2	1,068	7	6.3%	1	14.3%	\$2,690	\$2.52	\$2,354	\$2.20	12.5%
3	2	1,424	7	6.3%	0	0.0%	\$3,539	\$2.49	\$3,096	\$2.17	12.5%
Totals		Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		500	7	6.3%	1	14.3%	\$1,695	\$3.39	\$1,483	\$2.97	12.5%
All 1 Beds		763	56	50.0%	6	10.7%	\$2,085	\$2.73	\$1,998	\$2.62	4.2%
All 2 Beds		1,027	42	37.5%	7	16.7%	\$2,655	\$2.59	\$2,323	\$2.26	12.5%
All 3 Beds		1,424	7	6.3%	0	0.0%	\$3,539	\$2.49	\$3,096	\$2.17	12.5%
Totals		887	112	100%	14	12.5%	\$2,365	\$2.67	\$2,156	\$2.43	8.8%

Estimate Updated May 15, 2017

SITE AMENITIES

24 Hour Availability, Elevator, Fitness Center

UNIT AMENITIES

Air Conditioning, Tub/Shower, Wheelchair Accessible (Rooms)

RECURRING EXPENSES

Dog Rent \$20 Cat Rent \$20 Unassigned Garage Parking ...

ONE TIME EXPENSES

Dog Fee \$300 Cat Fee \$300 Admin Fee \$500 Application Fee \$50

Deliveries Past 12 Months

847 Chicago Ave - The Main at 847 Chicago

PET POLICY

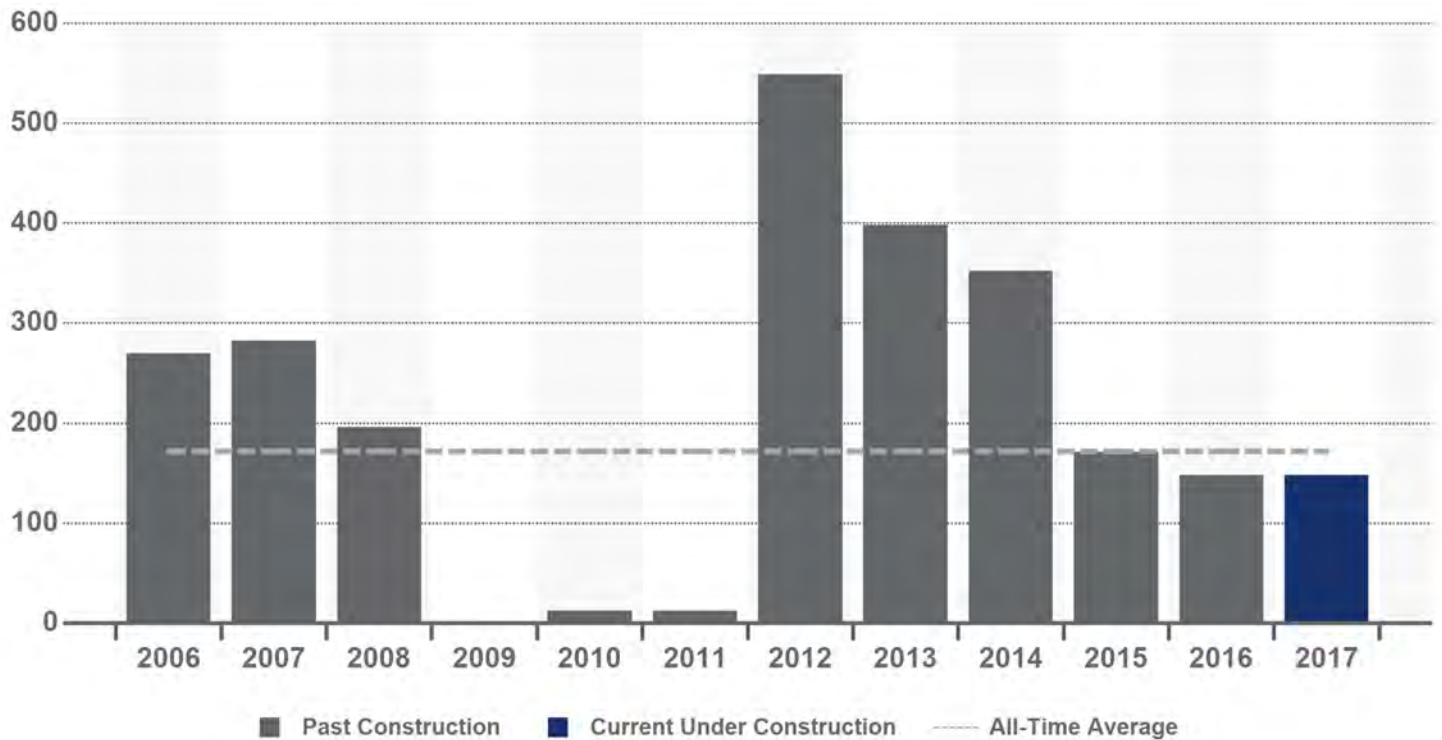
Cats Allowed - \$0 Deposit, \$20/Mo, 2 Maximum, One-Time Fee: \$300

Dogs Allowed - \$0 Deposit, \$20/Mo, 2 Maximum, Maximum Weight 60 lb, One-Time Fee: \$300

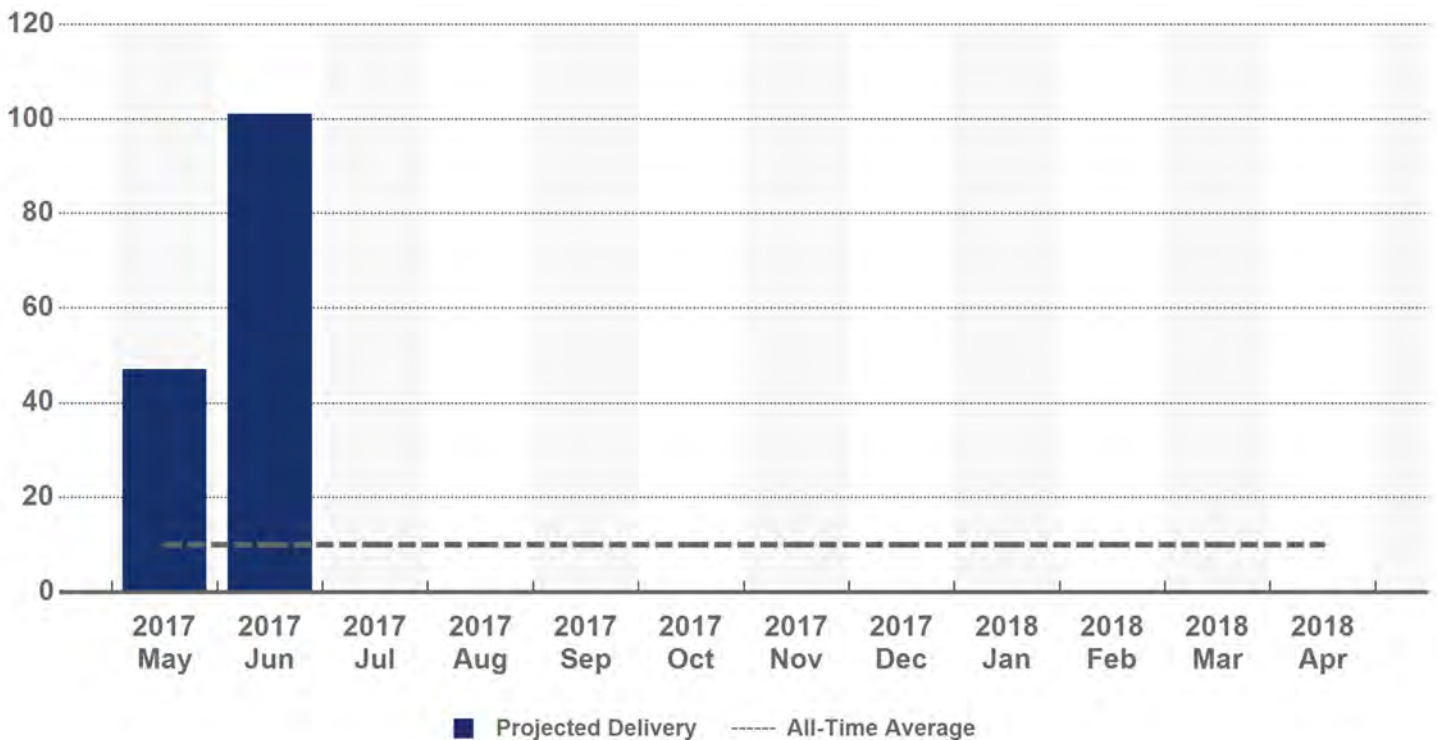
Construction Summary

847 Chicago Ave - The Main at 847 Chicago

UNITS UNDER CONSTRUCTION



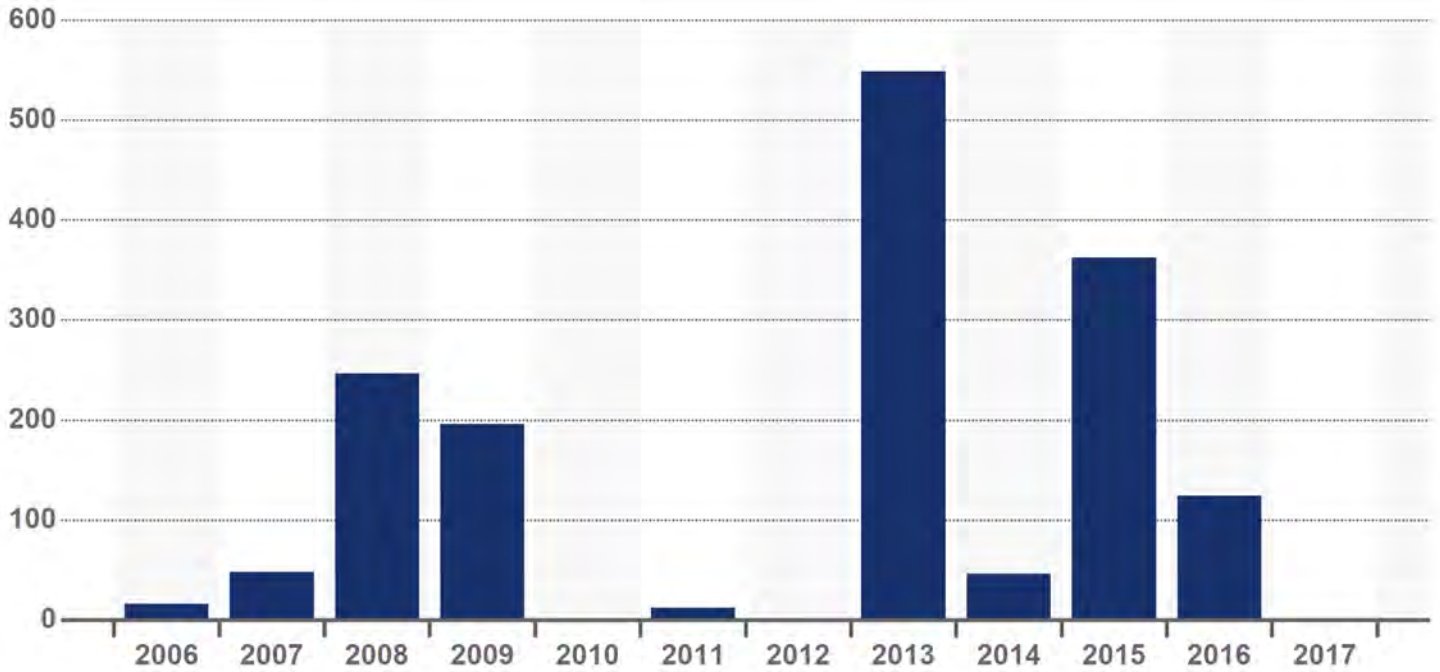
PROJECTED DELIVERY DATES OF UNITS UNDER CONSTRUCTION



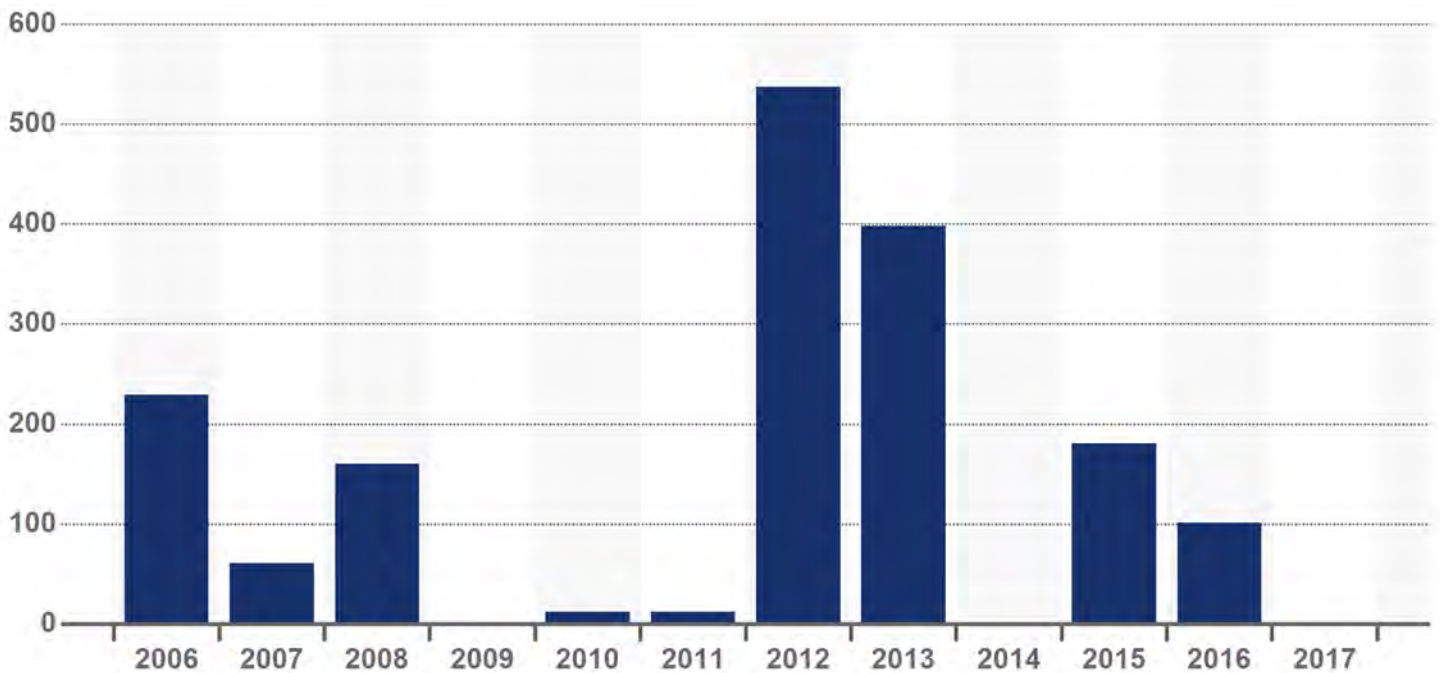
Construction Summary

847 Chicago Ave - The Main at 847 Chicago

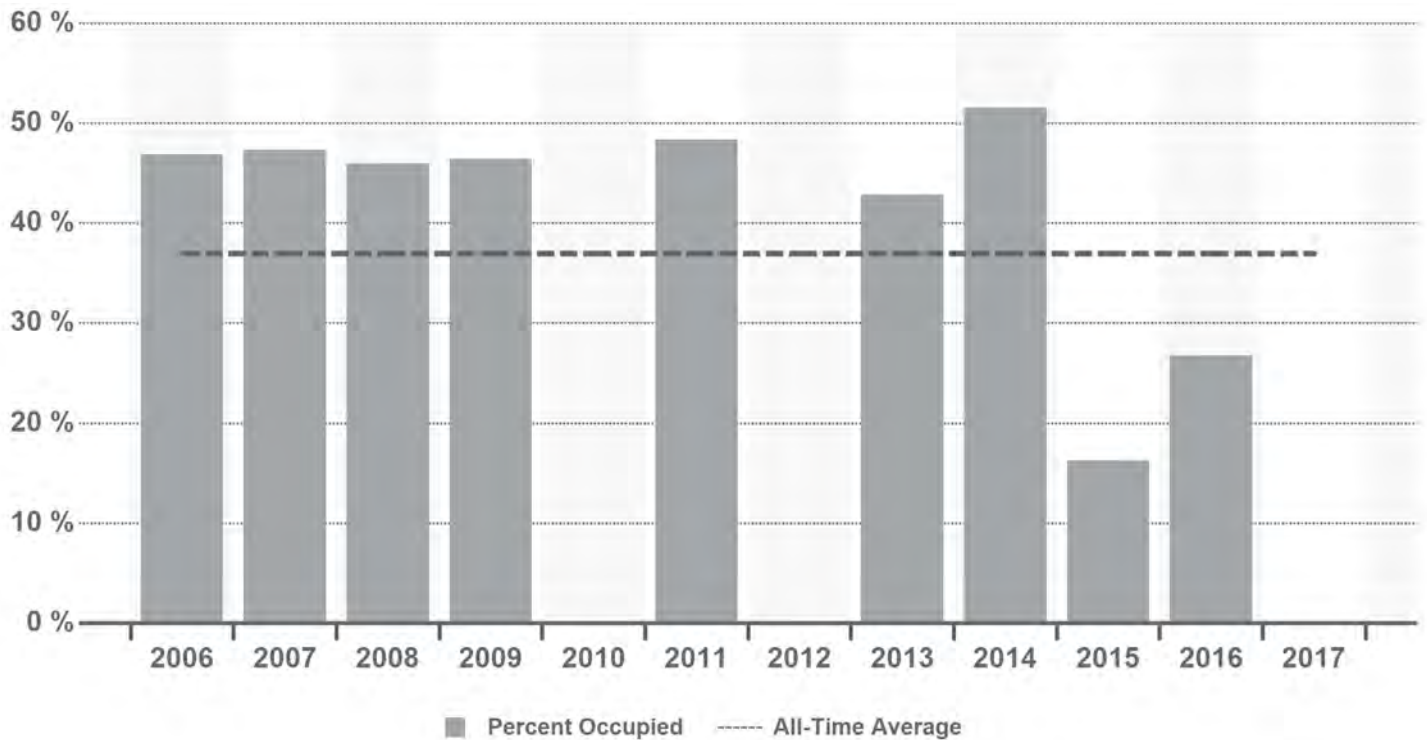
CONSTRUCTION DELIVERIES IN UNITS



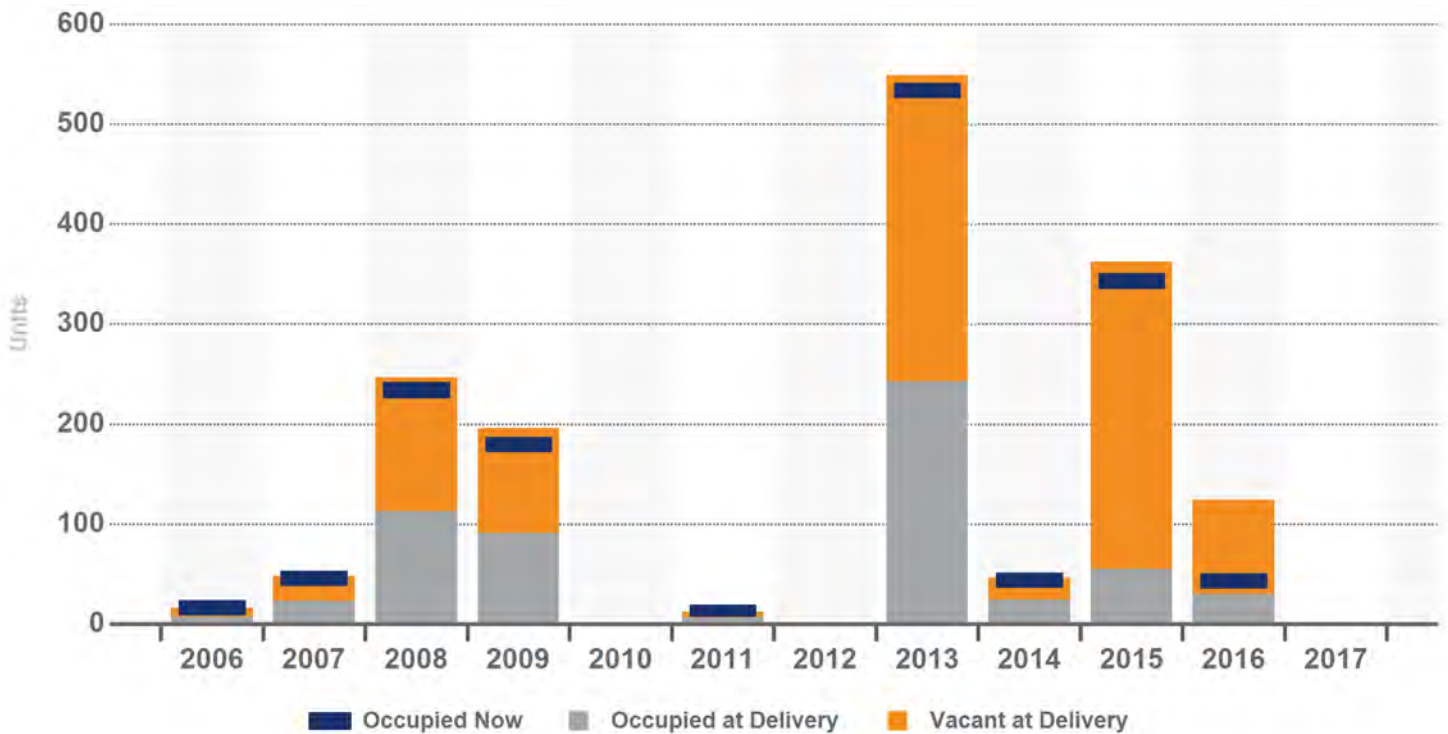
CONSTRUCTION STARTS IN UNITS



PERCENT OCCUPIED AT DELIVERY



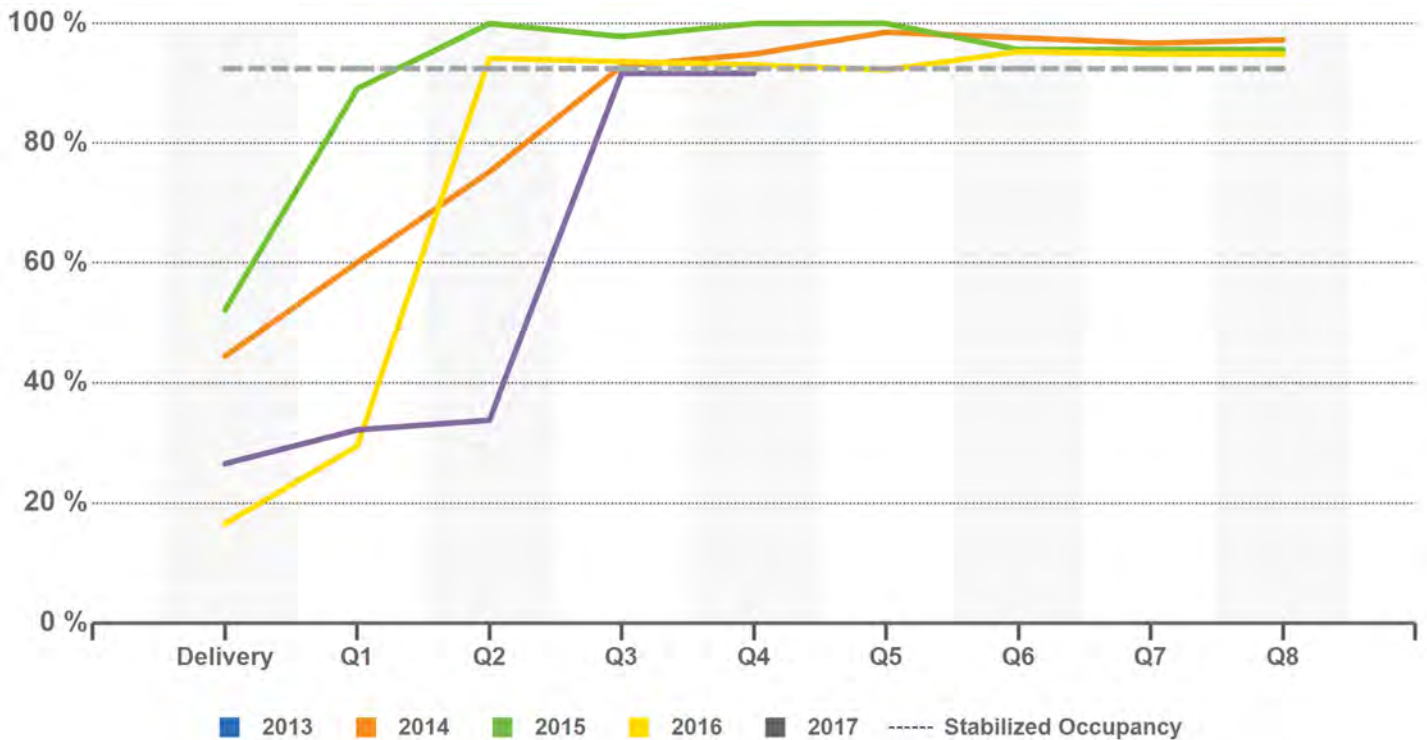
UNITS OCCUPIED IN DELIVERIES OVER TIME



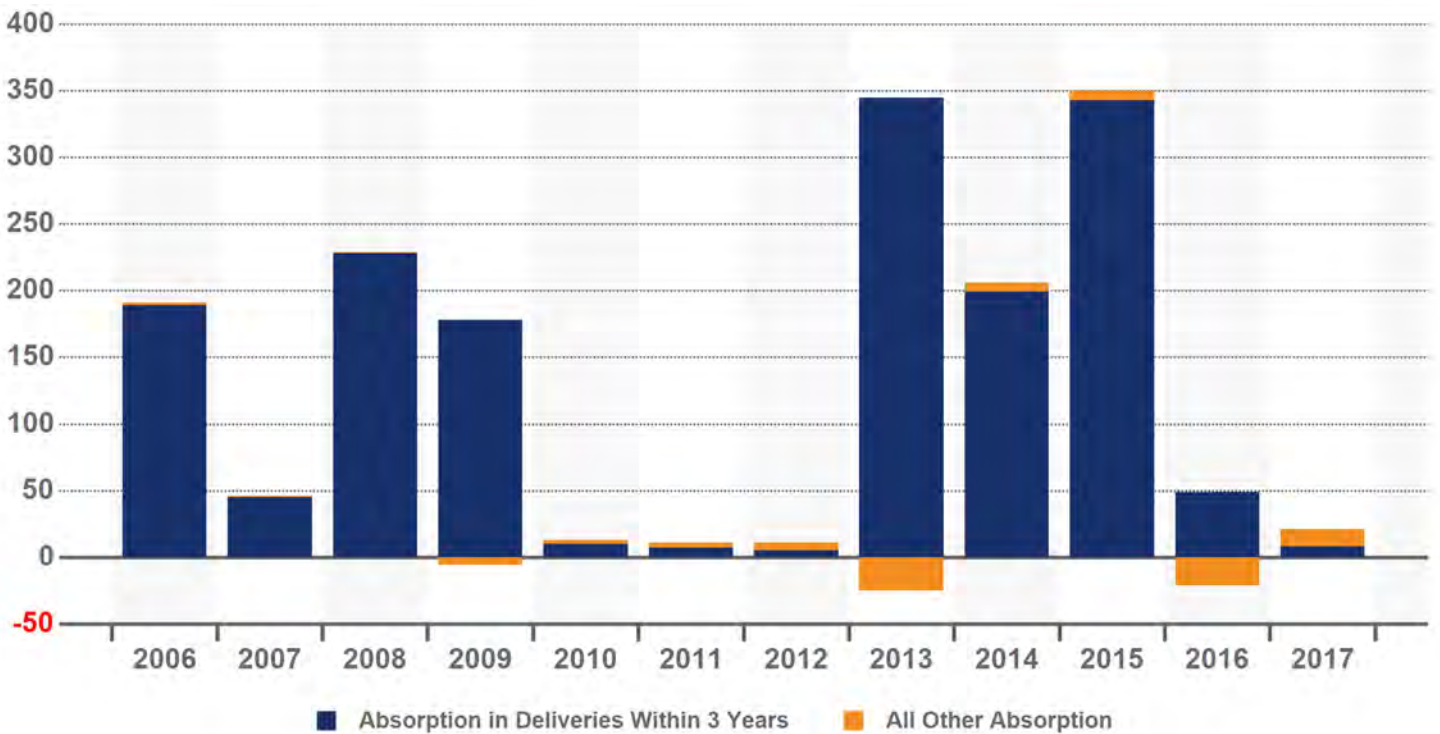
Construction Summary

847 Chicago Ave - The Main at 847 Chicago

NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT



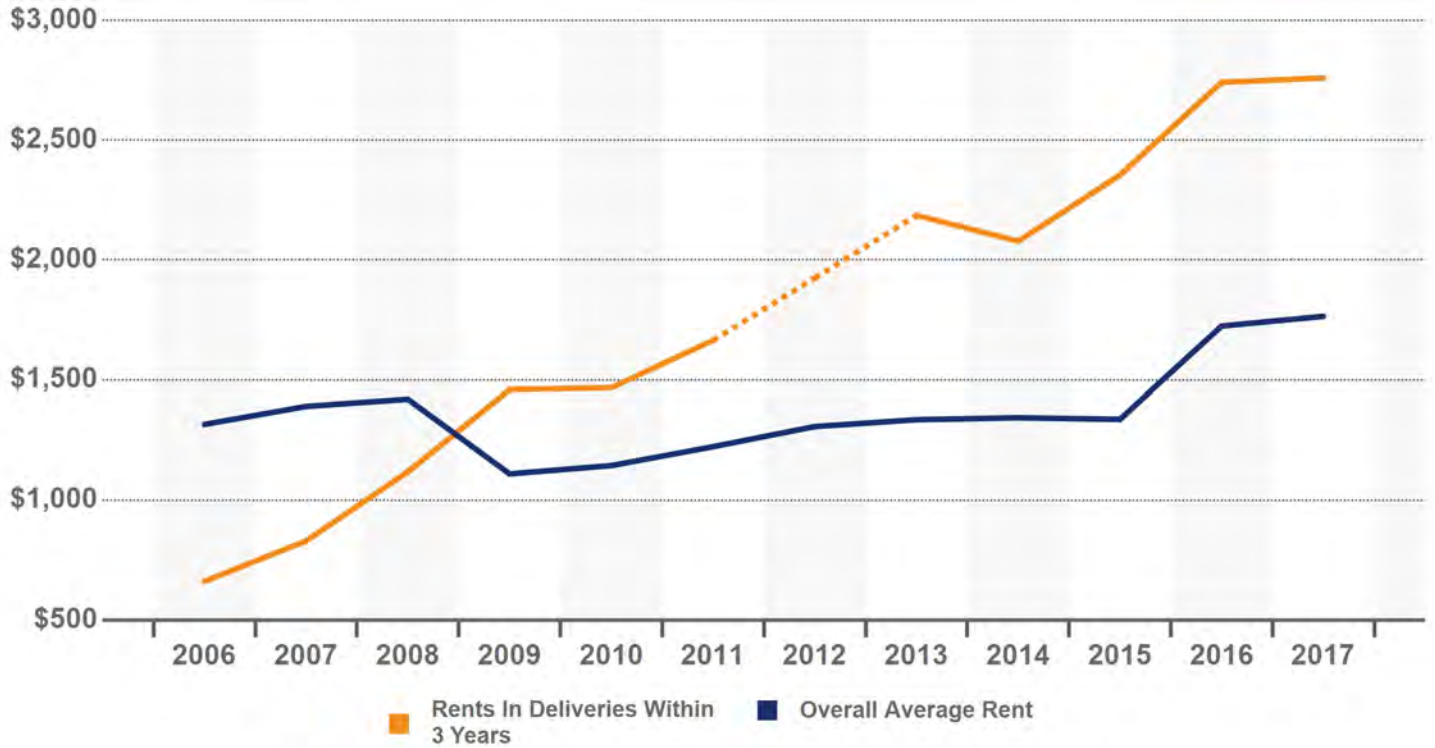
NET ABSORPTION IN UNITS



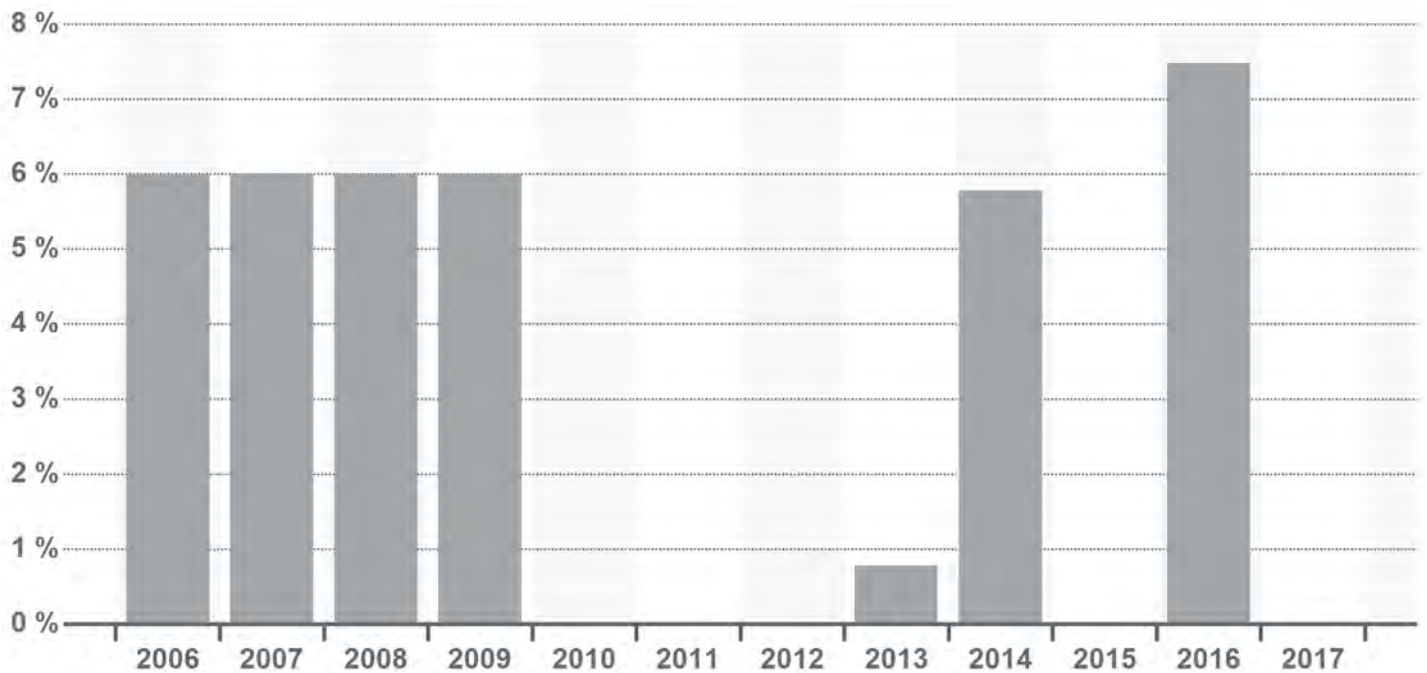
Construction Summary

847 Chicago Ave - The Main at 847 Chicago

ASKING RENTAL RATES PER UNIT



CONCESSIONS IN DELIVERIES PER YEAR





Sale Comparables

847 Chicago Ave

The Main at 847 Chicago

112 Unit Apartment Building

Evanston, Illinois - Evanston Neighborhood

PREPARED BY



VILLAGEGREEN

Kathleen Gummerson

Regional Sales & Marketing Director



Sale Comparables Summary

The Main at 847 Chicago - 847 Chicago Ave

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

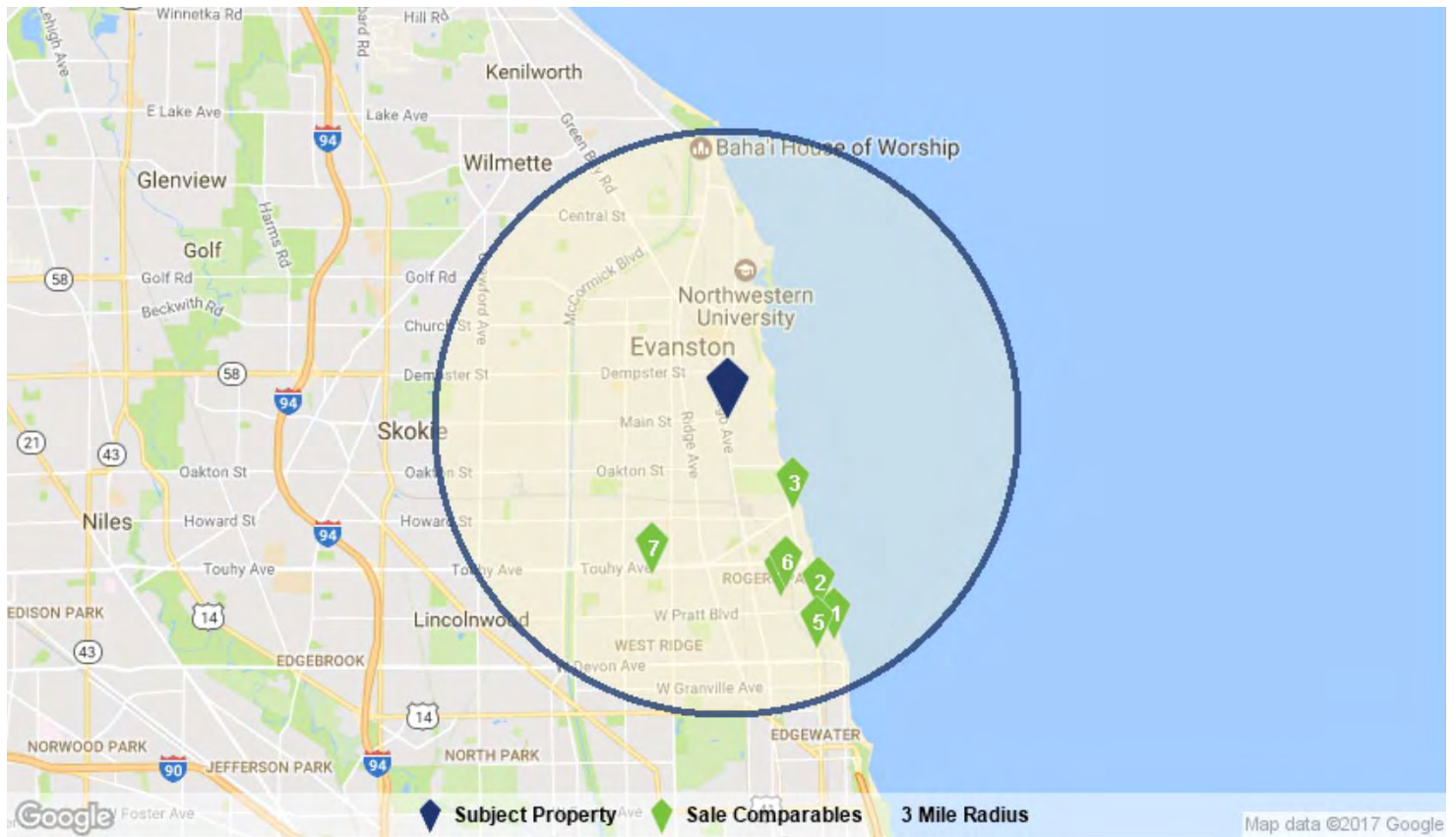
7

\$155

\$15.3

5.1%

SALE COMPARABLE LOCATIONS



Sales Attributes	Low	Average	Median	High
Sale Price	\$5,690,000	\$15,334,285	\$6,300,000	\$45,000,000
Price Per Unit	\$73,717	\$155,114	\$97,033	\$296,052
Cap Rate	5.3%	6.1%	6.4%	6.7%
Vacancy at Sale	1.8%	5.1%	4.5%	10.5%
Time Since Sale in Months	5.2	13.7	15.8	23.1
Property Attributes	Low	Average	Median	High
Property Size in Units	59	98	79	160
Number of Floors	3	7	7	14
Average Unit SF	505	636	610	904
Year Built	1922	1942	1932	2009
Star Rating	★★★★☆	★★★★☆ 3.1	★★★★☆	★★★★☆

Sale Comparables Summary

The Main at 847 Chicago - 847 Chicago Ave

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Campus Towers 1033 W Loyola Ave	★★★★☆	1932	98	4.1%	12/9/2016	\$20,000,000	\$204,081	\$218	
2 Sheridan Court Apartments 6807 N Sheridan Rd	★★★★☆	1922	160	1.8%	12/6/2016	\$18,875,000	\$117,968	\$172	
3 Sheridan Beach Apartments 7645 N Sheridan Rd	★★★★☆	1923	78	2.6%	10/18/2016	\$5,750,000	\$73,717	\$102	
4 6930 N Greenview Ave	★★★★☆	1932	66	4.6%	1/20/2016	\$5,690,000	\$86,212	\$119	
5 The Morgan At Loyola Station 6464 N Sheridan Rd	★★★★☆	2009	152	10.5%	10/29/2015	\$45,000,000	\$296,052	\$281	
6 Lunt Court Apartments 1429-1431 W Lunt Ave	★★★★☆	1925	79	5.1%	8/7/2015	\$6,300,000	\$79,746	\$136	
7 Fitch Commons 2529 W Fitch Ave	★★★★☆	1955	59	8.3%	6/12/2015	\$5,725,000	\$97,033	\$72	

Sale Comparables

847 Chicago Ave - The Main at 847 Chicago

1 Campus Towers - 1033 W Loyola Ave
Chicago, IL 60626 - Rogers Park Neighborhood



SALE		PROPERTY	
Sale Date:	12/9/2016	Property Size:	98 Units, 14 Floors
Sale Price:	\$20,000,000	Average Unit Size:	653 SF
Price Per Unit:	\$204,081	Year Built:	1932
Price Per SF:	\$218	Vacancy At Sale:	4.1%
Cap Rate:	6.4%	Parking Spaces:	-

CONTACTS

Buyer:	Lubert-Adler Partners, L.P., The Laramar Group, LLC
Seller:	LDP Management
Buyer Broker:	Apartment Investment Advisers, LLC - Bill Cassin
Listing Broker:	Apartment Investment Advisers, LLC - Bill Cassin

FINANCING

\$15,000,000 from Wintrust Bank: Construction

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	580	32	32.7%	1	3.1%	\$998	\$1.72	\$993	\$1.71	0.6%
1	1	615	33	33.7%	1	3.0%	\$1,272	\$2.07	\$1,265	\$2.06	0.6%
2	1	750	13	13.3%	1	7.7%	\$1,472	\$1.96	\$1,464	\$1.95	0.5%
2	2	750	18	18.4%	1	5.6%	\$1,472	\$1.96	\$1,464	\$1.95	0.5%
3	1	955	2	2.0%	0	0.0%	\$1,846	\$1.93	\$1,836	\$1.92	0.5%
Totals		653	98	100%	4	4.1%	\$1,258	\$1.93	\$1,251	\$1.91	0.5%

SITE AMENITIES

Controlled Access, Laundry Facilities, Property Manager on Site, Vintage Building

UNIT AMENITIES

Heating, Kitchen

TRANSACTION NOTES

On December 9, 2016, the 98 unit multi-family asset located at 1033 W Loyola Ave, Chicago, IL, sold for \$20,000,000, or \$204,082 per unit. The asset traded between LDP Management and a JV buyer group comprised of The Laramar Group, LLC/Lubert-Adler Partners, L.P.

The buyer group secured acquisition financing in the amount of \$15,000,000.

An in-place cap rate of 6.43% was reported.

Information was confirmed the the seller and the brokerage firm involved.

Sale Comparables

847 Chicago Ave - The Main at 847 Chicago

2 Sheridan Court Apartments - 6807 N Sheridan Rd
Chicago, IL 60626 - Rogers Park Neighborhood



SALE		PROPERTY	
Sale Date:	12/6/2016	Property Size:	168 Units, 9 Floors
Sale Price:	\$18,875,000	Average Unit Size:	506 SF
Price Per Unit:	\$117,968	Year Built:	1922
Price Per SF:	\$172	Vacancy At Sale:	1.8%
Cap Rate:	5.3%	Parking Spaces:	-

CONTACTS

Buyer:	Spirit Investment Partners LLC, The Bascom Group
Seller:	Kopley Group
Listing Broker:	KIG - Todd Stofflet

FINANCING

\$20,694,000 from First Midwest Bank: Acquisition & Development

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	400	36	21.4%	1	2.8%	\$806	\$2.01	\$803	\$2.01	0.4%
Studio	1	425	30	17.9%	1	3.3%	\$835	\$1.97	\$832	\$1.96	0.4%
Studio	1	468	30	17.9%	1	3.3%	\$1,456	\$3.11	\$1,451	\$3.10	0.4%
Studio	1	527	24	14.3%	1	4.2%	\$1,450	\$2.75	\$1,444	\$2.74	0.4%
1	1	630	24	14.3%	0	0.0%	\$1,570	\$2.49	\$1,564	\$2.48	0.4%
1	1	672	24	14.3%	0	0.0%	\$1,570	\$2.34	\$1,564	\$2.33	0.4%
Totals		506	168	100%	3	1.8%	\$1,238	\$2.44	\$1,233	\$2.43	0.4%

SITE AMENITIES

24 Hour Availability, Controlled Access, Laundry Facilities, Maintenance on site, On-Site Retail, Property Manager on Site, Security System, Shuttle to Train, Video Patrol, Vintage Building

UNIT AMENITIES

Cable Ready, Ceiling Fans, Intercom, Storage Units

TRANSACTION NOTES

On December 6, 2016, the 160 unit multi-family asset located at 6801 N Sheridan Rd, Chicago, IL, sold for \$18,875,000, or \$117,969 per unit. The asset traded between Kopley Group and a JV buyer group comprised of The Bascom Group, LLC/Spirit Investment Partners, LLC.

The property delivered in 1922, and features 160 studio and 1-bedroom units. The asset also features 10,150 SF of fully leased ground-level retail space.

The buyers plan to add amenities to the building, including a resident lounge, fitness center and rooftop terrace. They will also completely renovate the units.

Per a press release, "The transformation of Rogers Park into a popular neighborhood for millennials and young professionals combined with a limited supply of large luxury properties existing or planned for the submarket is what attracted the new buyers to the opportunity."

The press release continues with a statement from a principal at the new ownership, "This building has been neglected for a long time and is underperforming its potential. We're excited to unlock that potential and create a real amenity for the neighborhood. We love the long term growth story in North Chicago and want to add more properties to our growing local portfolio."

The JV buyer group also purchased 5200 N Sheridan Rd, Chicago, IL in November 2015. See CoStar Comp ID 3442638 for more information.

At the time of publication, financing was unknown. Per the press release, representatives for the buyer group, "...arranged a first mortgage loan from local lender First Midwest Bank and mezzanine loan from New York-based Hillcrest Real Estate."

Information was confirmed with the listing brokerage firm and the buyer.

Sale Comparables

847 Chicago Ave - The Main at 847 Chicago

3 Sheridan Beach Apartments - 7645 N Sheridan Rd
Chicago, IL 60626 - Rogers Park Neighborhood



SALE		PROPERTY	
Sale Date:	10/18/2016	Property Size:	78 Units, 4 Floors
Sale Price:	\$5,750,000	Average Unit Size:	575 SF
Price Per Unit:	\$73,717	Year Built:	1923
Price Per SF:	\$102	Vacancy At Sale:	2.6%
Cap Rate:	-	Parking Spaces:	-

CONTACTS

Buyer:	Becovic Management Group
Seller:	Sami & Hodo Menetti

FINANCING

\$5,520,000 from Northbrook Bank & Trust: Acquisition & Development

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	500	54	69.2%	2	3.7%	\$762	\$1.52	\$757	\$1.51	0.5%
1	1	650	15	19.2%	0	0.0%	\$947	\$1.46	\$945	\$1.45	0.2%
2	1	900	9	11.5%	0	0.0%	\$1,014	\$1.13	\$1,012	\$1.12	0.3%
Totals		575	78	100%	2	2.6%	\$826	\$1.44	\$823	\$1.43	0.4%

SITE AMENITIES

Laundry Facilities, Security System, Vintage Building

UNIT AMENITIES

Air Conditioning, Balcony, Cable Ready, Dishwasher, Disposal, Hardwood Floors, Kitchen, Oven, Refrigerator, Washer/Dryer, Wheelchair Accessible (Rooms)

TRANSACTION NOTES

On October 18, 2016 the apartment building located at 7645 N Sheridan Rd in Chicago, IL sold for recorded price \$5.75 million or \$73,718 per unit. The asset was purchased by Becovic Management Group in a court appointed sale.

The five story apartments totals 56,385 square feet with 78 rentable units. The building is comprised of 9 two bedroom and 15 one bedroom units and 54 studio. The building was originally constructed in 1923 and renovated in 2004.

Sale Comparables

847 Chicago Ave - The Main at 847 Chicago

4 6930 N Greenview Ave
Chicago, IL 60626 - Rogers Park Neighborhood



SALE		PROPERTY	
Sale Date:	1/20/2016	Property Size:	66 Units, 7 Floors
Sale Price:	\$5,690,000	Average Unit Size:	505 SF
Price Per Unit:	\$86,212	Year Built:	1932
Price Per SF:	\$119	Vacancy At Sale:	4.6%
Cap Rate:	6.4%	Parking Spaces:	-

CONTACTS

Buyer:	J and J Equities
Seller:	James & Pamela Hodur
Buyer Broker:	Coldwell Banker Commercial - James Hodur
Listing Broker:	Coldwell Banker Commercial - James Hodur

FINANCING

\$4,650,000 from Wintrust Bank: Construction

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	478	48	72.7%	2	4.2%	\$729	\$1.53	\$725	\$1.52	0.6%
1	1	578	18	27.3%	1	5.6%	\$914	\$1.58	\$909	\$1.57	0.6%
Totals		505	66	100%	3	4.6%	\$779	\$1.54	\$775	\$1.53	0.6%

SITE AMENITIES

Laundry Facilities

UNIT AMENITIES

Air Conditioning, Heating, Kitchen, Refrigerator

TRANSACTION NOTES

On 1/20/2016, the 66 unit multi-family property located at 6930 N Greenview Avenue in Chicago, Illinois, sold for \$5,690,000. The 48,000 SF building sold for \$118.54 per SF.

This property was on market for approximately 7 months, with an initial asking price of \$5,999,000. The transaction was in escrow for approximately 90 days. This deal was financed via a \$4,650,000 loan from Wintrust Bank. A down payment of \$1,040,000 was made at the time of purchase.

The buyer intends to use the property for its revenue stream. At the time of purchase, the property was 90% occupied. This yielded a Net Operating Income of \$364,423 for 2015 and an actual CAP Rate of 6.4.

The details of this transaction were verified via public record, deed, and buyer and seller contacts deemed reliable

Sale Comparables

847 Chicago Ave - The Main at 847 Chicago

5

The Morgan At Loyola Station - 6464 N Sheridan Rd
Chicago, IL 60626 - Rogers Park Neighborhood



SALE		PROPERTY	
Sale Date:	10/29/2015	Property Size:	152 Units, 8 Floors
Sale Price:	\$45,000,000	Average Unit Size:	904 SF
Price Per Unit:	\$296,052	Year Built:	Apr 2009
Price Per SF:	\$281	Vacancy At Sale:	10.5%
Cap Rate:	5.8%	Parking Spaces:	85 Spaces; 0.6 per Unit

CONTACTS

Buyer:	The Laramar Group, LLC
Seller:	McCaffery Interests, Inc.
Listing Broker:	CBRE - Dan Cohen, John Jaeger, Keely Polczynski, Martha Jane Za...

FINANCING

\$30,500,000 from Allianz Life Insurance Company of North America

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	647	32	21.1%	4	12.5%	\$1,552	\$2.40	\$1,552	\$2.40	0.0%
1	1	718	12	7.9%	1	8.3%	\$1,624	\$2.26	\$1,624	\$2.26	0.0%
1	1	770	16	10.5%	2	12.5%	\$1,702	\$2.21	\$1,702	\$2.21	0.0%
1	1	914	15	9.9%	1	6.7%	\$1,802	\$1.97	\$1,802	\$1.97	0.0%
1	1	924	16	10.5%	2	12.5%	\$1,782	\$1.93	\$1,782	\$1.93	0.0%
1	1	942	13	8.6%	1	7.7%	\$1,807	\$1.92	\$1,807	\$1.92	0.0%
1	1	1,023	12	7.9%	1	8.3%	\$2,252	\$2.20	\$2,252	\$2.20	0.0%
2	2	1,159	11	7.2%	1	9.1%	\$2,322	\$2.00	\$2,322	\$2.00	0.0%
2	2	1,167	12	7.9%	1	8.3%	\$2,322	\$1.99	\$2,322	\$1.99	0.0%
2	2	1,225	13	8.6%	2	15.4%	\$2,455	\$2.00	\$2,455	\$2.00	0.0%
Totals		904	152	100%	16	10.5%	\$1,893	\$2.10	\$1,893	\$2.10	0.0%

SITE AMENITIES

Clubhouse, Concierge, Dry Cleaning Service, Elevator, Fitness Center, Laundry Facilities, Maid Service, Maintenance on site, Package Service, Property Manager on Site, Sundeck

UNIT AMENITIES

Air Conditioning, Dishwasher, Disposal, Eat-in Kitchen, Fireplace, Granite Countertops, Heating, Microwave, Oven, Range, Refrigerator, Walk-In Closets, Washer/Dryer, Wheelchair Accessible (Rooms), Wi-Fi, Window Coverings

TRANSACTION NOTES

On October 29, 2015, the leasehold interest of the 152 unit multi-family property located at 6464 N Sheridan Rd, Chicago, IL, sold for \$45,000,000. The interest traded between McCaffery Interests and The Laramar Group.

The property totals 160,008 SF, with the retail portion consisting of 32,346 SF.

The Laramar Group now owns The Morgan at Loyola Station on a fee simple basis. The asset delivered in 2009.

The new owner secured financing in the amount of \$30,500,000 on the acquisition.

The property was marketed at \$45,000,000 with a 5.75% cap rate.

Information was confirmed with the listing broker.

Sale Comparables

847 Chicago Ave - The Main at 847 Chicago

6 Lunt Court Apartments - 1429-1431 W Lunt Ave
Chicago, IL 60626 - Rogers Park Neighborhood



SALE		PROPERTY	
Sale Date:	8/7/2015	Property Size:	79 Units, 3 Floors
Sale Price:	\$6,300,000	Average Unit Size:	610 SF
Price Per Unit:	\$79,746	Year Built:	1925
Price Per SF:	\$136	Vacancy At Sale:	5.1%
Cap Rate:	6.7%	Parking Spaces:	-

CONTACTS

Buyer:	Time Equities, Inc.
Seller:	Matthew Means
Buyer Broker:	Kiser Group - Brian Semel
Listing Broker:	Kiser Group - Brian Semel

FINANCING

\$1,525,000 from Berkadia Commercial Mortgage LLC: due in 7 yrs
\$3,184,270 from Fannie Mae

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	440	6	7.6%	0	0.0%	\$686	\$1.56	\$682	\$1.55	0.7%
Studio	1	450	29	36.7%	2	6.9%	\$660	\$1.47	\$655	\$1.46	0.7%
Studio	1	1,000	1	1.3%	0	0.0%	\$1,419	\$1.42	\$1,409	\$1.41	0.7%
1	1	-	-	-	-	-	\$871	-	\$866	-	0.6%
1	1	700	36	45.6%	2	5.6%	\$849	\$1.21	\$844	\$1.21	0.6%
2	1	-	-	-	-	-	\$1,100	-	\$1,097	-	0.3%
2	1	900	7	8.9%	0	0.0%	\$1,097	\$1.22	\$1,094	\$1.22	0.3%
Totals		610	79	100%	4	5.1%	\$801	\$1.31	\$796	\$1.30	0.6%

SITE AMENITIES

Controlled Access

UNIT AMENITIES

Heating, Kitchen, Range, Refrigerator, Tub/Shower

TRANSACTION NOTES

On August 7th, 2015, the 46,390 SF multi-family property located at 1429-1433 W Lunt Avenue in Chicago, IL sold for \$6,300,000. Known as the Lunt Court Apartments, the 4 story apartment building was built in 1925 and features 36 studios, 36 one-bedroom one-bathroom units, and 7 two-bedroom one-bathroom units.

The property was on the market for 176 days before going under contract for 170 days. The initial sale price was unknown at the time of publication.

The seller was motivated to divest the property because he liked the market and saw it as a good time to sell. The buyer purchased the property as an investment.

The buyer assumed a loan from the seller.

The 2015 net operating income is \$424,056.60, yielding an actual cap rate of 6.73%. The 2014 taxes were \$56,775.

The information provided has been verified by public record as well as a buyer and seller contact deemed reliable.

Sale Comparables

847 Chicago Ave - The Main at 847 Chicago

7 Fitch Commons - 2529 W Fitch Ave
Chicago, IL 60645 - West Rogers Park Neighborhood



SALE		PROPERTY	
Sale Date:	6/12/2015	Property Size:	60 Units, 5 Floors
Sale Price:	\$5,725,000	Average Unit Size:	700 SF
Price Per Unit:	\$97,033	Year Built:	1955
Price Per SF:	\$72	Vacancy At Sale:	8.3%
Cap Rate:	-	Parking Spaces:	-

CONTACTS

Buyer:	CLK Properties
Seller:	Cedar Street Companies

UNIT MIX AT SALE

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
1	1	600	20	33.3%	2	10.0%	\$950	\$1.58	\$942	\$1.57	0.8%
1	1	700	20	33.3%	2	10.0%	\$899	\$1.28	\$892	\$1.27	0.8%
1	1	800	20	33.3%	2	10.0%	\$998	\$1.25	\$990	\$1.24	0.8%
Totals		700	60	100%	5	8.3%	\$949	\$1.36	\$942	\$1.35	0.8%

SITE AMENITIES

Controlled Access, Laundry Facilities

UNIT AMENITIES

Air Conditioning, Ceiling Fans, Hardwood Floors, Heating, High Speed Internet Access, Kitchen, Microwave, Range, Tub/Shower, Washer/Dryer

TRANSACTION NOTES

On June 12, 2015 the 60 unit multifamily property at 2541 W Fitch Ave in Chicago, IL was sold by the Cedar Street Companies to CLK Properties for \$5,725,000, or \$97,034 per unit. The two buildings that make up the property are 79,655 SF in total and consist of all studio and one-bedroom units. The property is located in the Western part of Chicago's Rogers Park neighborhood and was built in 1955.

The transaction was in escrow for 120 days. The long escrow period was attributed to the fact that the buyer assumed the loan on the property.

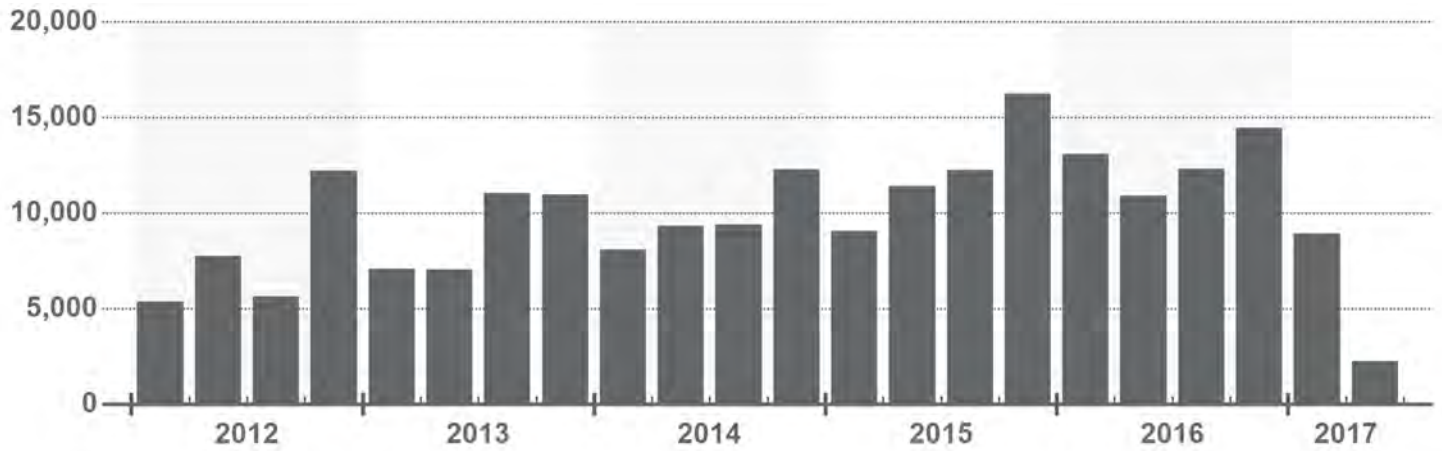
According to Peter Glass, Executive Vice President at CLK, they were attracted to the property because of the state of the Rogers Park multifamily market and the potential for rent increase.

The information contained in this report was verified with the buyer, and through public record. No contact within the selling party could be reached for comment. There were no brokers involved in the transaction.

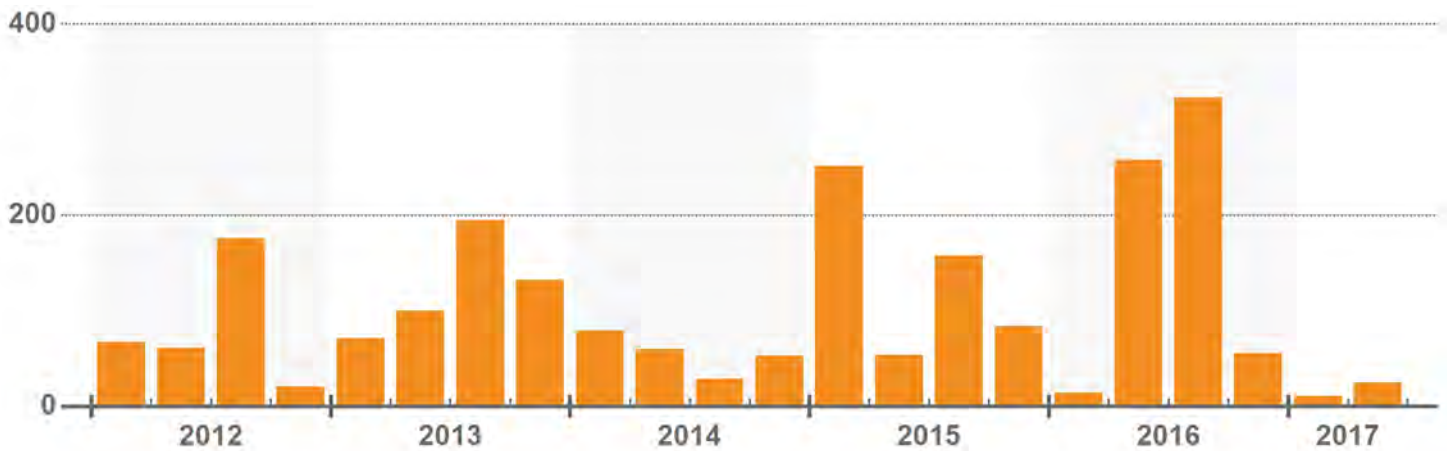
Sales Volume

847 Chicago Ave - The Main at 847 Chicago

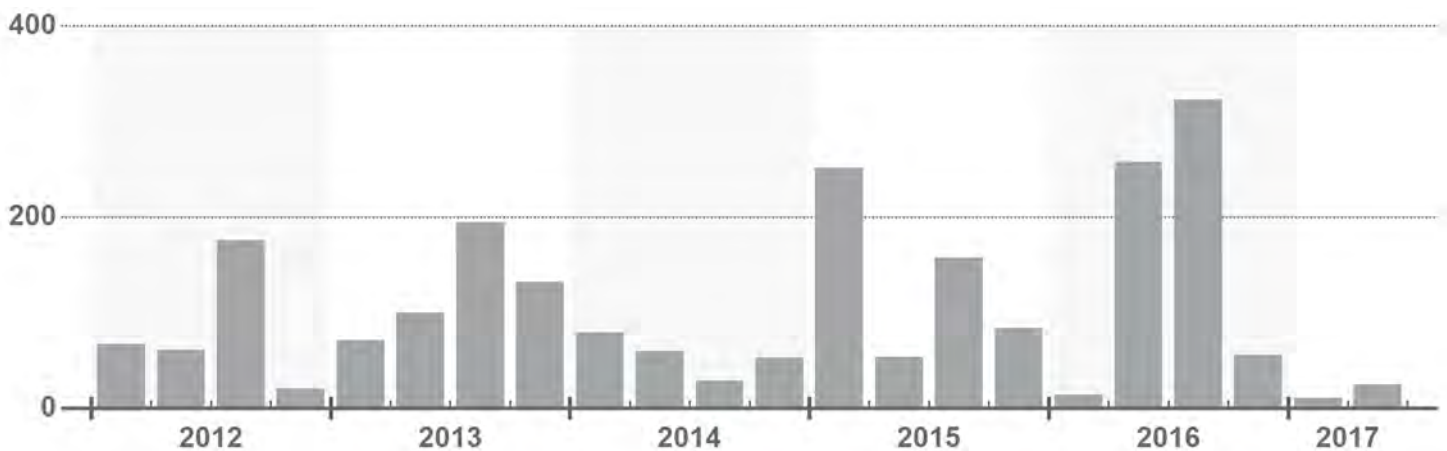
CHICAGO METRO SALES VOLUME IN UNITS



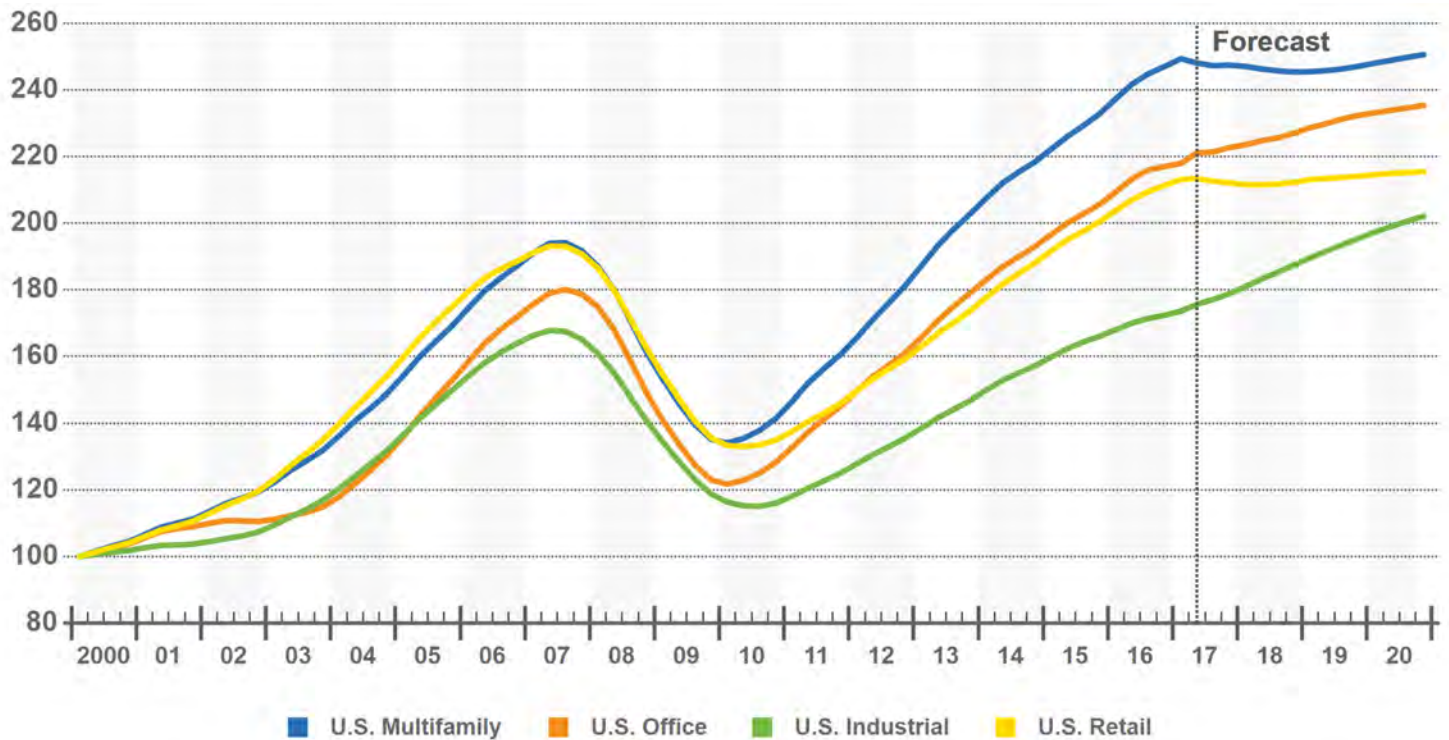
EVANSTON SUBMARKET SALES VOLUME IN UNITS



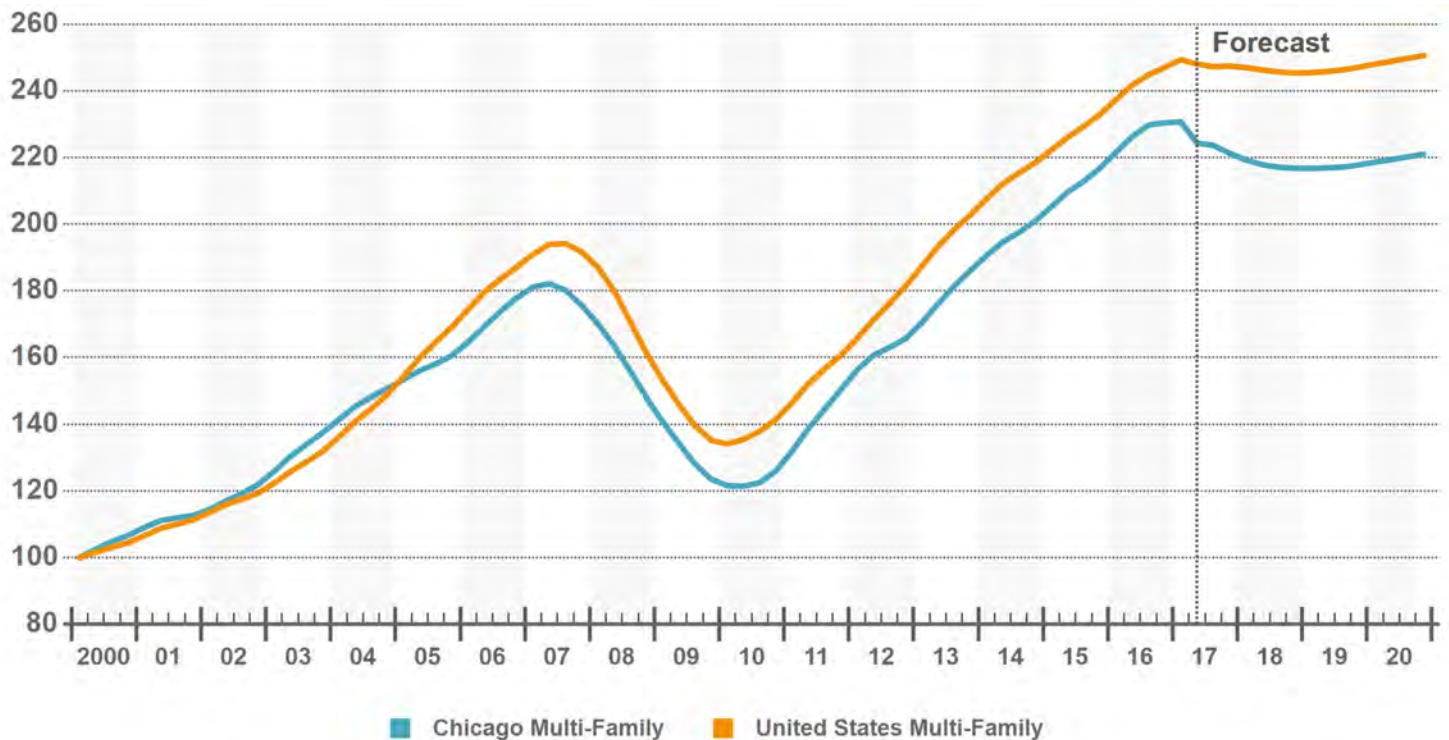
EVANSTON NEIGHBORHOOD SALES VOLUME IN UNITS



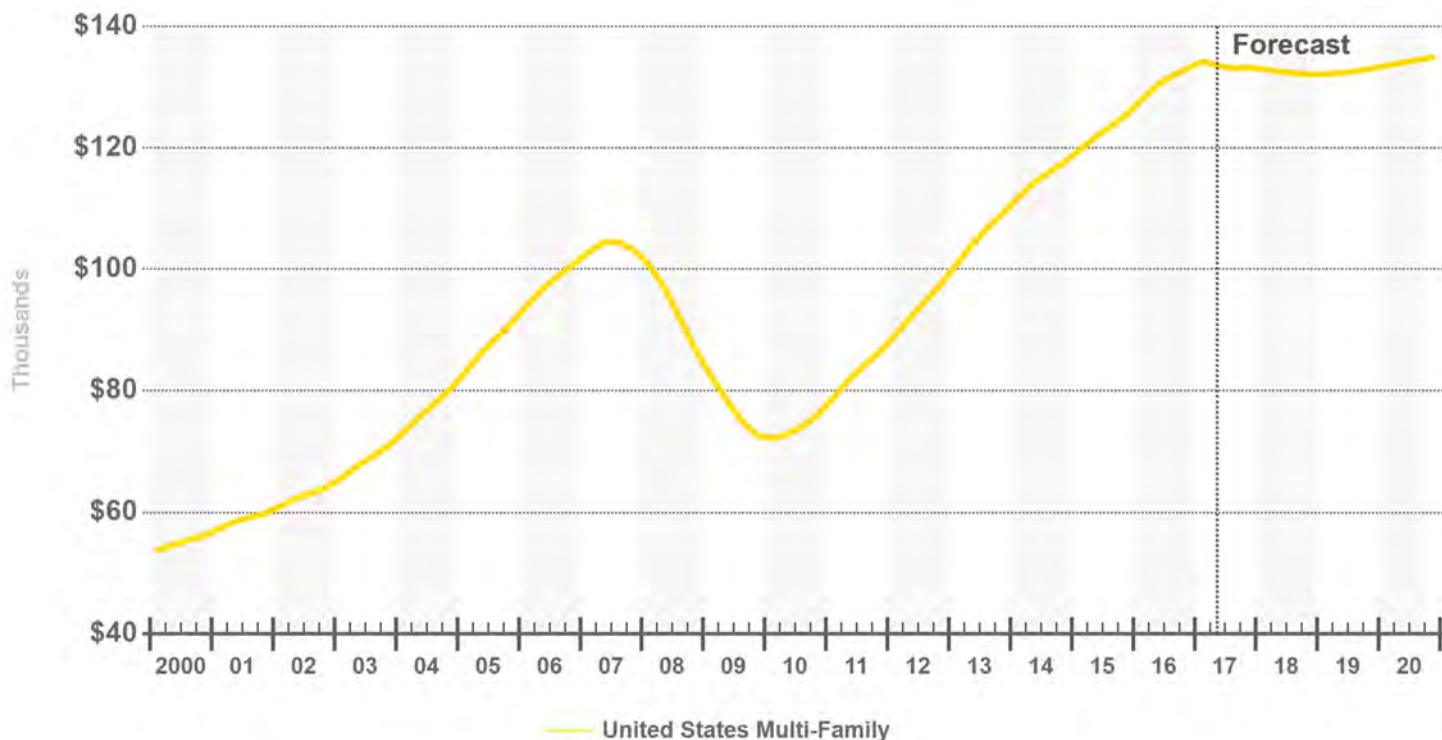
NATIONAL PRICE INDICES



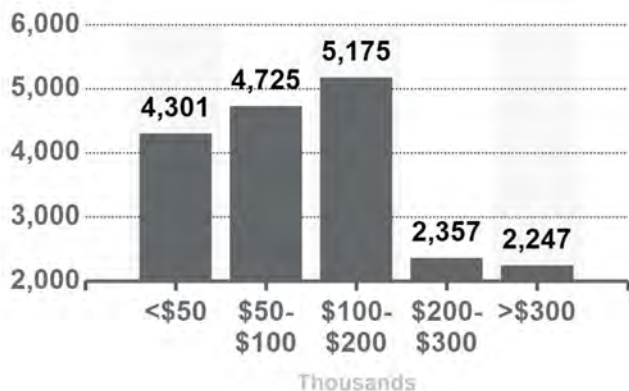
REGIONAL MULTI-FAMILY PRICE INDICES



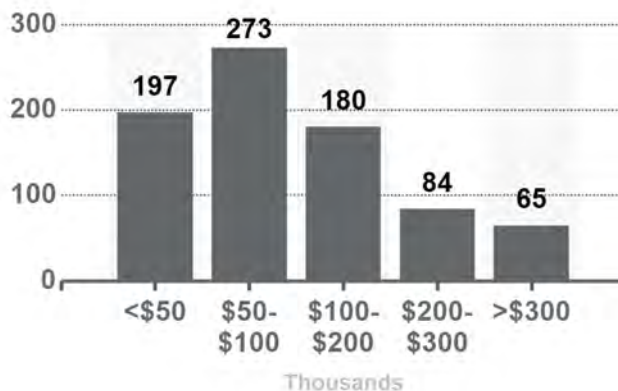
CHICAGO PRICE PER UNIT INDEX



UNITED STATES PAST YEAR BY PRICE PER UNIT



CHICAGO PAST YEAR BY PRICE PER UNIT



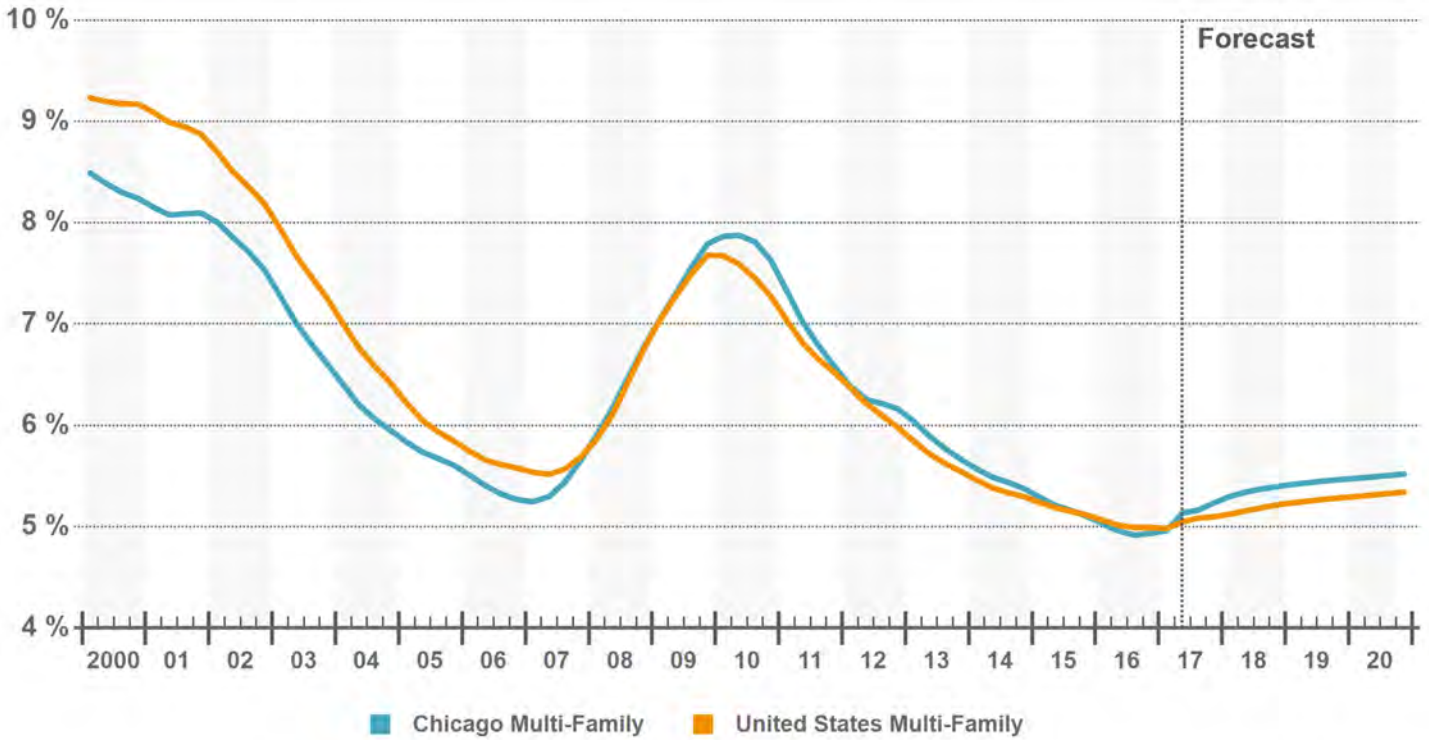
PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	18,888	\$5,000	\$32,140	\$104,906	\$132,651	\$359,795	\$12,300,000
Chicago	799	\$5,000	\$31,135	\$85,000	\$146,634	\$275,695	\$542,500
Evanston	9	\$126,923	\$143,319	\$171,428	\$210,935	\$238,453	\$297,297
Selected Sale Comps	7	\$73,717	\$76,731	\$97,033	\$155,114	\$250,066	\$296,052

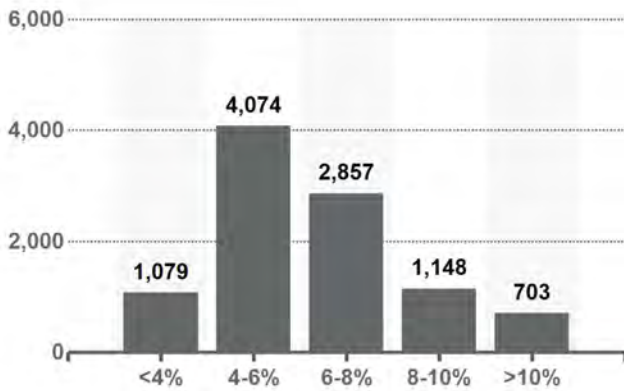
Cap Rates

847 Chicago Ave - The Main at 847 Chicago

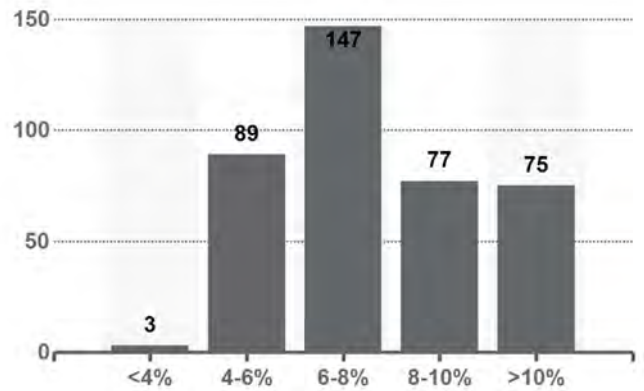
CAP RATE TRENDS



UNITED STATES CAP RATES PAST YEAR



CHICAGO CAP RATES PAST YEAR



CAP RATE SUMMARY STATISTICS IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	9,895	0.6%	3.9%	5.8%	6.2%	9.2%	20.0%
Chicago	391	2.9%	5.2%	7.3%	7.9%	11.5%	20.0%
Evanston	6	5.0%	5.2%	5.9%	5.9%	6.5%	6.9%
Selected Sale Comps	5	5.3%	5.5%	6.4%	6.1%	6.6%	6.7%

TOP CHICAGO MULTI-FAMILY BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Hudson Americas, LP	9	3,563	\$480,677,374	13	3,974	\$530,752,374
Group Fox	4	1,393	\$459,600,000	0	0	-
Crescent Heights	2	898	\$363,180,180	1	160	\$134,600,000
Invesco	2	704	\$336,062,000	0	0	-
Angelo, Gordon & Co.	2	560	\$251,600,000	1	330	\$85,000,000
Redwood Capital Group, LLC	3	1,302	\$212,200,000	4	1,856	\$191,390,500
Alcion Ventures	8	501	\$195,820,000	0	0	-
Golub & Company	6	490	\$193,270,000	0	0	-
TLC Management Co.	4	1,285	\$189,059,500	0	0	-
The Laramar Group, LLC	15	909	\$175,955,997	1	281	\$30,500,000
The Connor Group	4	1,690	\$173,894,500	2	736	\$6,794,500
LaSalle Investment Management Inc.	2	438	\$164,000,000	1	615	\$225,000,000
Waterton Associates LLC	2	481	\$157,000,000	3	1,060	\$286,000,000
Pensam Capital	4	1,286	\$150,730,500	0	0	-
Friedkin Investment Co.	4	737	\$149,293,000	4	1,364	\$191,500,000
JP Morgan Chase & Co.	1	198	\$140,000,000	0	0	-
Harlem Irving Companies	1	160	\$134,600,000	0	0	-
JDL Development	1	160	\$134,600,000	0	0	-
Marquette Companies	2	609	\$133,925,000	1	278	\$92,500,000
Beal Properties, LLC	10	597	\$133,031,000	3	40	\$6,317,500
Prudential Financial, Inc.	1	342	\$127,078,770	0	0	-
CLK Properties	11	730	\$115,647,000	0	0	-
Resource America, Inc.	2	555	\$114,950,000	0	0	-
Berkshire Group	1	292	\$114,000,000	1	642	\$86,300,000
Sinatra and Company	3	996	\$113,250,000	0	0	-

■ Purchased at least one asset in Evanston Multi-Family submarket

TYPES OF MULTI-FAMILY CHICAGO BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	Units	Billions	Price/Unit	Avg Price	
Private	1,199	51,643	\$6.73	\$130,361	\$5,614,875	
Institutional	152	17,328	\$3.09	\$178,463	\$20,344,825	
Private Equity	27	3,594	\$.61	\$172,107	\$22,909,445	
REIT/Public	2	778	\$.11	\$146,266	\$56,897,750	

TOP CHICAGO MULTI-FAMILY SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Hudson Americas, LP	13	3,974	\$530,752,374	9	3,563	\$480,677,374
Heitman	3	1,182	\$412,880,180	1	206	\$47,775,000
Florida State Board of Administration	2	863	\$346,180,180	0	0	-
Waterton Associates LLC	3	1,060	\$286,000,000	2	481	\$157,000,000
DRW Trading Group	2	409	\$247,712,000	0	0	-
LaSalle Investment Management Inc.	1	615	\$225,000,000	2	438	\$164,000,000
American Realty Advisors	3	1,066	\$208,350,000	1	216	\$99,600,000
Friedkin Investment Co.	4	1,364	\$191,500,000	4	737	\$149,293,000
Redwood Capital Group, LLC	4	1,856	\$191,390,500	3	1,302	\$212,200,000
McCaffery Interests, Inc.	2	494	\$172,078,770	0	0	-
Lennar	2	465	\$156,950,000	0	0	-
Kensington Realty Advisors, Inc.	3	1,019	\$152,850,000	0	0	-
Lawrence A. Ventresca & Co.	2	448	\$149,600,000	0	0	-
Marc Realty	7	604	\$146,241,551	4	24	\$2,225,000
Jackson Square Properties	3	980	\$143,900,000	0	0	-
Investcorp Bank B.S.C.	3	1,514	\$141,390,500	1	642	\$86,300,000
Integrated Development Group	1	198	\$140,000,000	0	0	-
National Real Estate Advisors	1	198	\$140,000,000	0	0	-
DK Real Estate Services	3	580	\$137,067,000	1	448	\$48,250,000
Crescent Heights	1	160	\$134,600,000	2	898	\$363,180,180
Smithfield Properties	2	328	\$128,295,000	0	0	-
Canyon Partners LLC	1	342	\$127,078,770	2	1,114	\$108,500,000
Monogram Residential Trust	1	298	\$126,000,000	0	0	-
The Carlyle Group	3	265	\$122,750,000	1	150	\$33,600,000
Benjamin E. Sherman & Sons, Inc.	3	676	\$118,400,000	0	0	-

■ Sold at least one asset in Evanston Multi-Family submarket

TYPES OF MULTI-FAMILY CHICAGO SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	Units	Billions	Price/Unit	Avg Price	
Private	1,137	45,004	\$6.01	\$133,690	\$5,291,634	
Institutional	173	20,713	\$4.22	\$204,170	\$24,445,035	
REIT/Public	10	3,054	\$.45	\$149,073	\$45,527,050	
Private Equity	12	677	\$.22	\$332,858	\$18,778,791	



Demographics

847 Chicago Ave

The Main at 847 Chicago

158,000 SF Multi-Family Building

Evanston, Illinois - Evanston Neighborhood

PREPARED BY



VILLAGEGREEN

Kathleen Gummerson

Regional Sales & Marketing Director



Demographic Overview

847 Chicago Ave - The Main at 847 Chicago

Population (1 mi)

34,265

Avg. HH Size (1 mi)

2.0

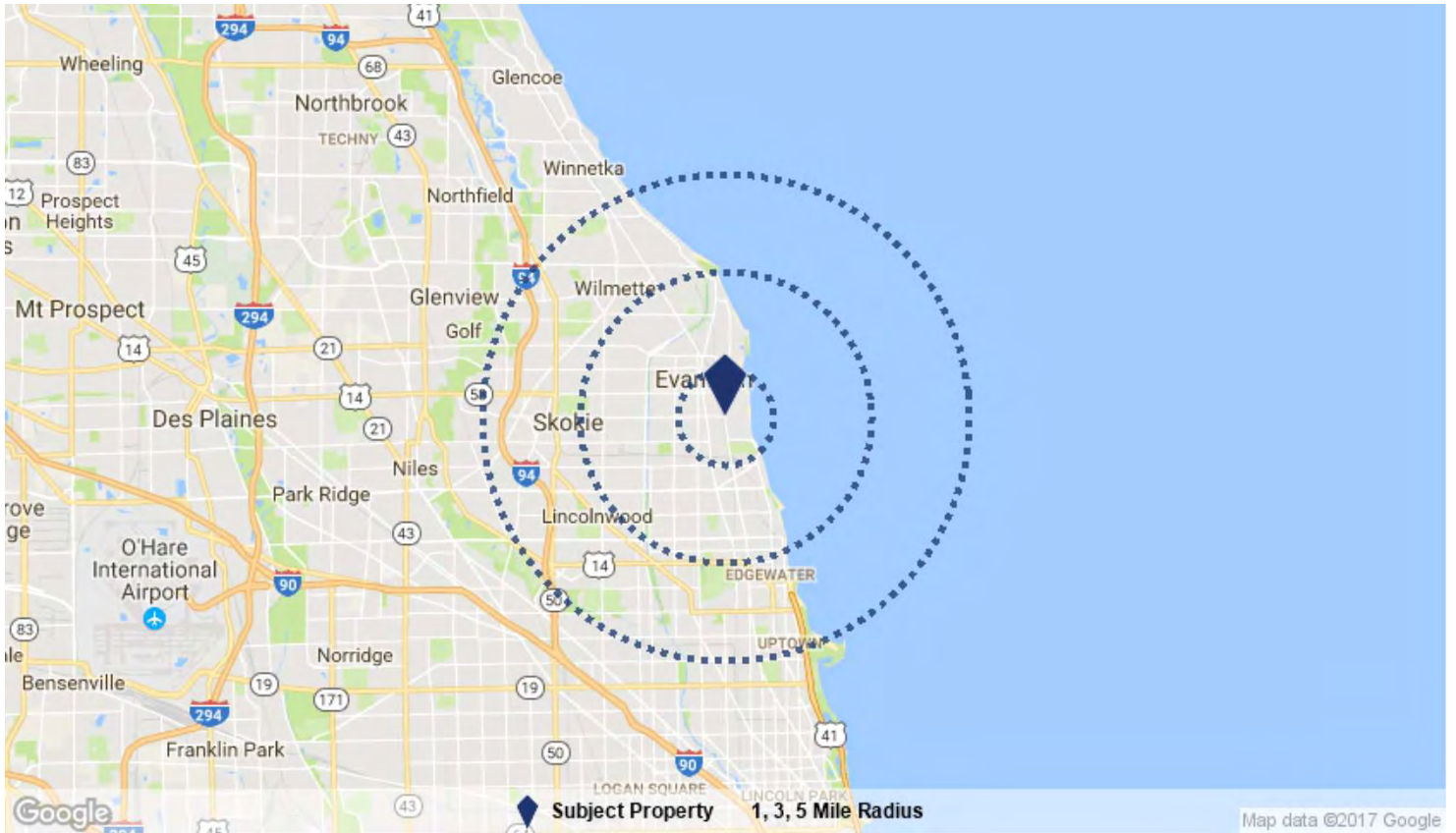
Avg. Age (1 mi)

38

Med. HH Inc. (1 mi)

\$67,658

DEMOGRAPHIC RADIUS RINGS



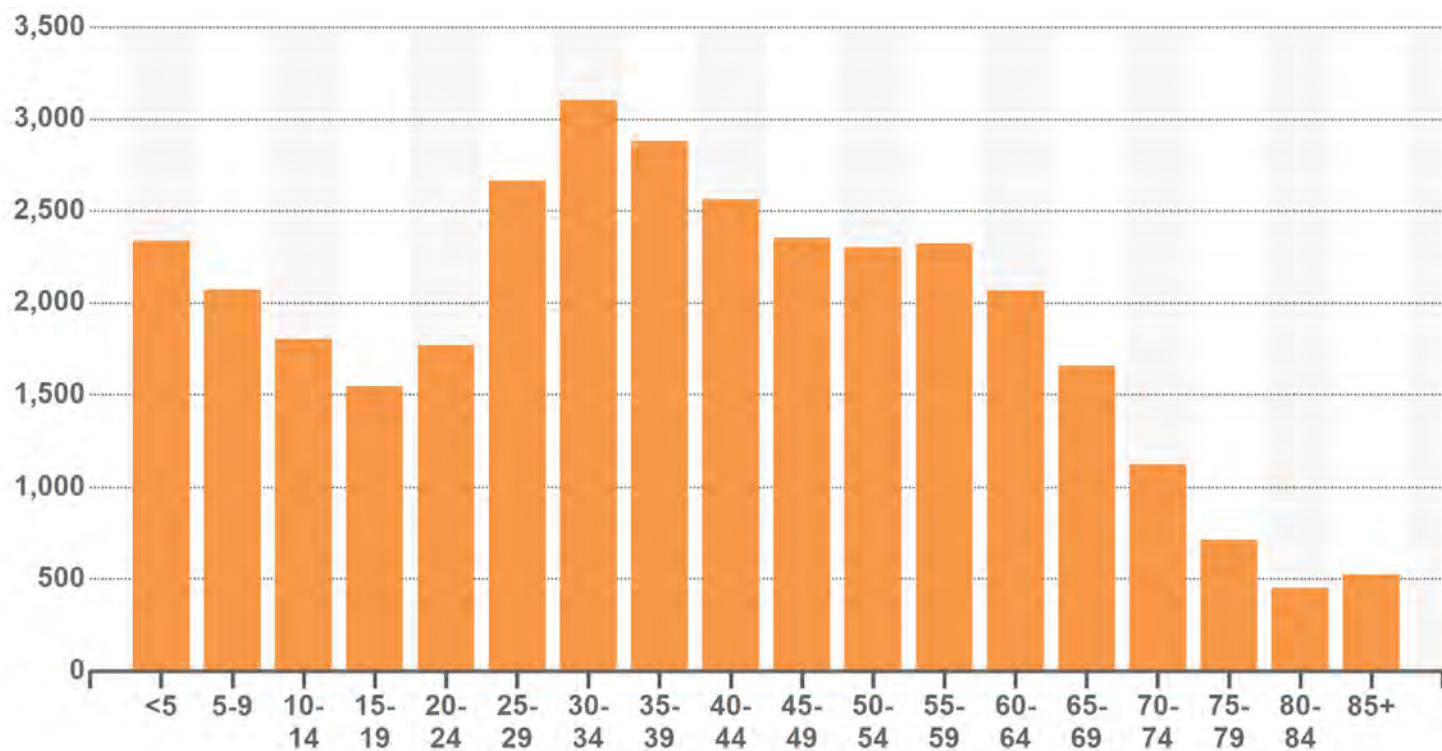
DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile	5 Mile
Population			
2017 Population	34,265	239,954	517,338
2022 Population	34,436	241,748	520,097
Pop Growth 2017-2022	0.5%	0.8%	0.5%
2017 Average Age	38	37	39
Households			
2017 Households	16,047	93,329	209,390
2022 Households	16,108	93,883	210,120
Household Growth 2017-2022	0.4%	0.6%	0.4%
Median Household Income	\$67,658	\$54,514	\$59,156
Average Household Size	2.0	2.4	2.3
Average HH Vehicles	1	1	1
Housing			
Median Home Value	\$349,500	\$293,472	\$321,031
Median Year Built	1948	1950	1951

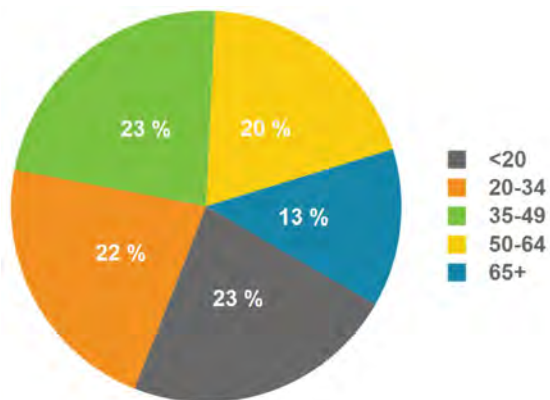
Age & Education

847 Chicago Ave - The Main at 847 Chicago

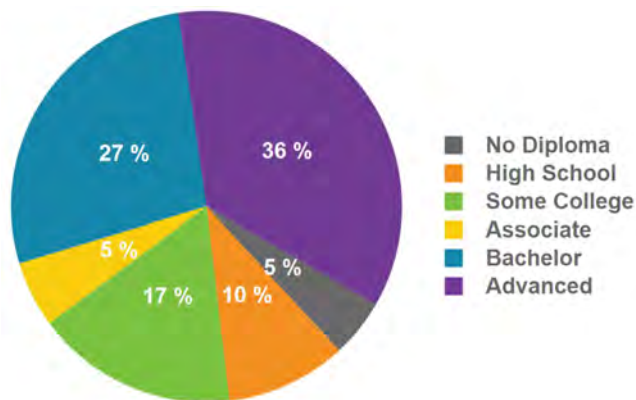
POPULATION BY AGE GROUP IN 1 MILE RADIUS



POPULATION BY AGE IN 1 MILE RADIUS



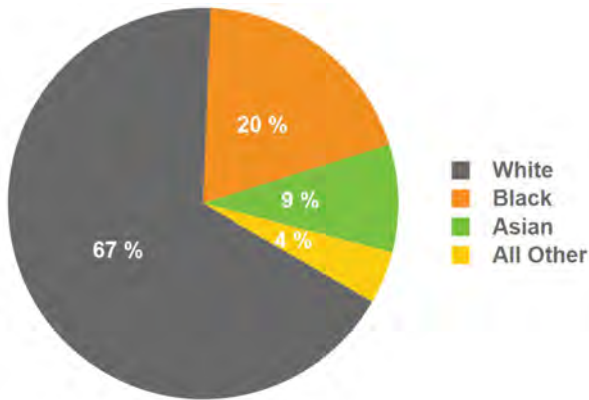
POPULATION BY EDUCATION IN 1 MILE RADIUS



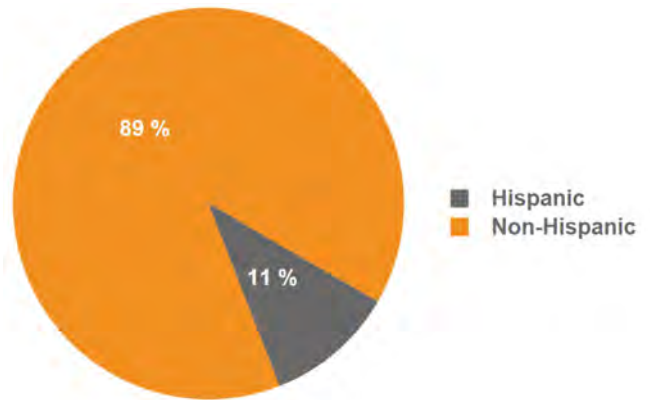
POPULATION BY RACE

Race	2017 Population					
	1 Mile		3 Mile		5 Mile	
White	23,055	67.28%	154,444	64.36%	345,637	66.81%
Black	6,691	19.53%	38,389	16.00%	60,600	11.71%
Asian	3,029	8.84%	37,421	15.60%	91,423	17.67%
American Indian & Alaskan	174	< 1%	1,787	< 1%	3,751	< 1%
Hawaiian & Pacific Islander	17	< 1%	187	< 1%	362	< 1%
Other	1,299	3.79%	7,726	3.22%	15,565	3.01%

POPULATION BY RACE IN 1 MILE RADIUS



HISPANIC POPULATION IN 1 MILE RADIUS



MILITARY POPULATION

	2017 Population					
	1 Mile		3 Mile		5 Mile	
Military	5	< 1%	38	< 1%	69	< 1%
Non-Military Workforce	18,835	99.97%	120,518	99.97%	266,349	99.97%



Evanston Overview

847 Chicago Ave

The Main at 847 Chicago

112 Unit Apartment Building

Evanston, Illinois - Evanston Neighborhood

PREPARED BY



VILLAGEGREEN

Kathleen Gummerson

Regional Sales & Marketing Director



Overview

Evanston Apartment

12 Mo. Deliveries in Units

112

12 Mo. Net Absorption

0

Vacancy Rate

5.5%

12 Mo. Rent Growth

3.5%

Market Analyst: Brandon Frankel - bfrankel@costar.com

Evanston provides a bevy of drivers that continue to attract renters to the submarket. While recent new construction has increased Evanston's 4 & 5 Star inventory by nearly 50%, these assets have leased quickly, limiting vacancy expansion. Near-term supply competition does exist in 2017, but it is minimal compared to the supply Evanston has seen deliver over the past two years. Moreover, given successful stabilization of recent deliveries, developers currently building in Evanston are not overly worried about such competition. Healthy vacancy levels enabled landlords to increase rents more in 2016 than in any other year of the current cycle, and rents are now over 10% above their prerecession peak. Most deals in Evanston over the past 12 months have included buildings with fewer than 50 units, located to the east of Ridge Road, and traded for well above the metro's median price per unit.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Net Absorption	Net Deliveries	Under Construction
4 & 5 Star	1,879	9.9%	\$2,357	\$2,342	5	0	101
3 Star	2,185	2.8%	\$1,411	\$1,405	3	0	0
1 & 2 Star	2,661	4.6%	\$1,275	\$1,264	(1)	0	0
SUBMARKET	6,725	5.5%	\$1,673	\$1,662	7	0	101

Annual Trends	12 Month Change	Hist. Avg.	Fcst. Avg.	Peak	When	Trough	When
Vacancy	2.0%	6.2%	4.8%	8.7%	2003 Q2	3.5%	2000 Q1
Net Absorption	0	74	103	380	2014 Q2	(76)	2003 Q1
Net Deliveries	112	83	76	469	2014 Q1	0	2011 Q4
Rent Growth	3.5%	1.9%	3.7%	7.8%	2007 Q2	-2.7%	2009 Q4
Effective Rent Growth	5.0%	1.9%	3.8%	7.8%	2007 Q2	-2.7%	2009 Q4
Sales (\$ millions)	\$73	\$43	N/A	\$124	2008 Q1	\$2	2009 Q1

FUNDAMENTALS

Strong apartment demand continues in Evanston. However, due to the number of student renters in Evanston, apartment demand tends to fluctuate seasonally. While demand was negative in 16Q1, since 2010, more than half of first quarters experienced negative absorption. The third quarter tends to be the strongest for demand, because the majority of student renters in Evanston are on leases that adhere to the academic calendar.

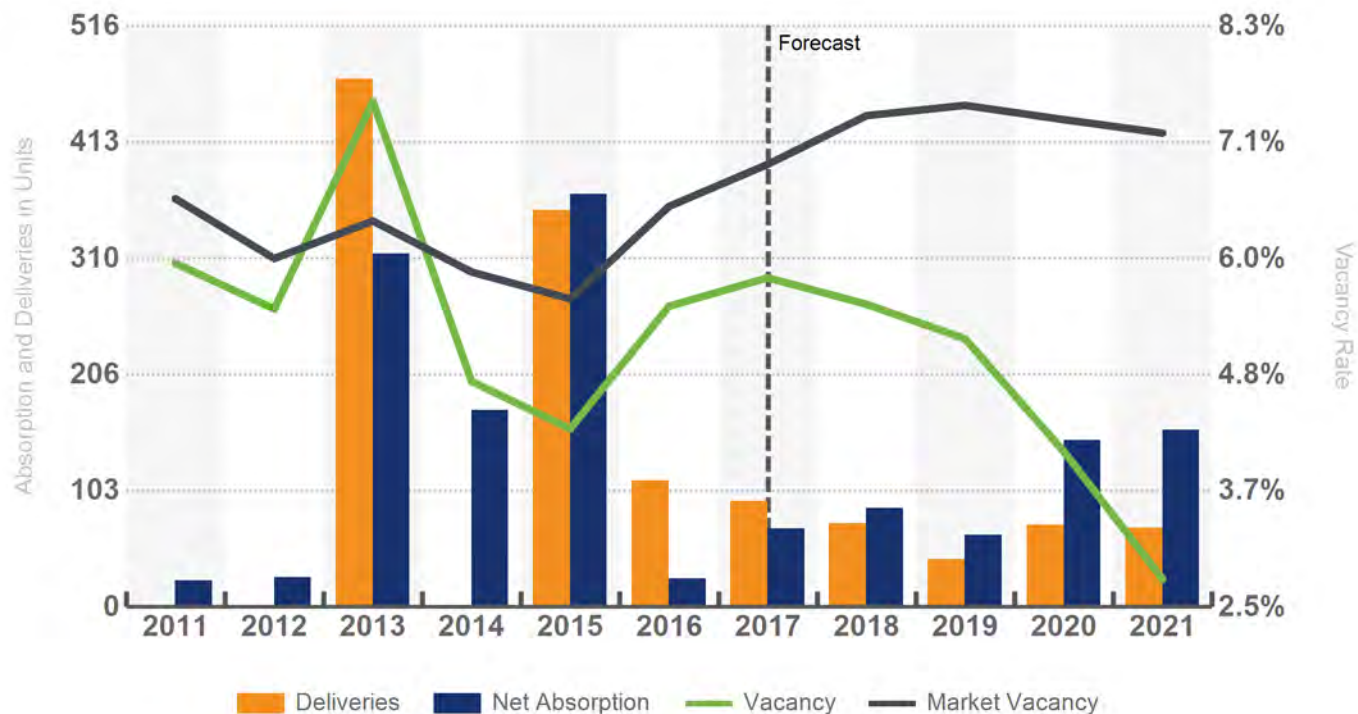
Northwestern University drives student demand, enrolling about 21,000, 40% of whom live in housing owned, operated, or affiliated with the University. Therefore, nearly 13,000 students live in off-campus, market-rate housing. Historically, the undergraduate population has aided occupancies in 3 Star assets, but 4 & 5 Star deliveries are beginning to absorb a larger portion of undergraduate renters. Still, high occupancy in 4 & 5 Star assets—currently at 91%—stems mostly from the large graduate student population. While affordability is an issue for many undergraduates, parents often pay their childrens' housing costs.

Downsizing Baby Boomers and affluent singles also comprise a significant share of the renter cohort in Evanston. These renters capitalize on the presence of the submarket's "Big 7 Employers," which include the NorthShore University HealthSystem, Saint Francis Hospital, and Northwestern University. Both healthcare companies have hospitals in Evanston and employ a total of about 5,000 healthcare professionals, some of whom contribute to demand for high-end apartment units. Northwestern University is also a part of the seven, with approximately 5,000 employees.

Many businesses and retailers thrive in Evanston. In 2015 alone, Evanston opened nearly 70 new businesses, including Accuity, which relocated from Skokie, moving its 200 employees into 36,000 SF at 1007 Church St. The company cited Evanston's access to public transportation and its intellectual capital as reasons for the move. ZS Associates, an Evanston-based consulting firm, relocated its headquarters to a 48,200 SF space at One Rotary Center in 17Q1. The company will remain in Evanston where it employs over 300 workers. Evanston continues to draw retailers—Valli Produce expanded and moved in to the old Dominick's site at 1910 Dempster St., and Whole Foods opened its third Evanston location, a 53,000 SF space at 2748 Green Bay Rd.

Evanston's renters are also attracted to its transportation infrastructure. The community is walkable and safe, and the average walkability score for Evanston's 4 & 5 Star assets is 89, meaning that in most cases daily errands do not require a car. Bicycling is increasingly common in Evanston—in fact, ten Divvy Bike stations were installed in 2016. Finally, Evanston maintains both a CTA line (Purple) and Metra line, enabling its residents to easily travel to the Loop, or as far north as Kenosha.

NET ABSORPTION, NET DELIVERIES AND VACANCY RATE



SUPPLY

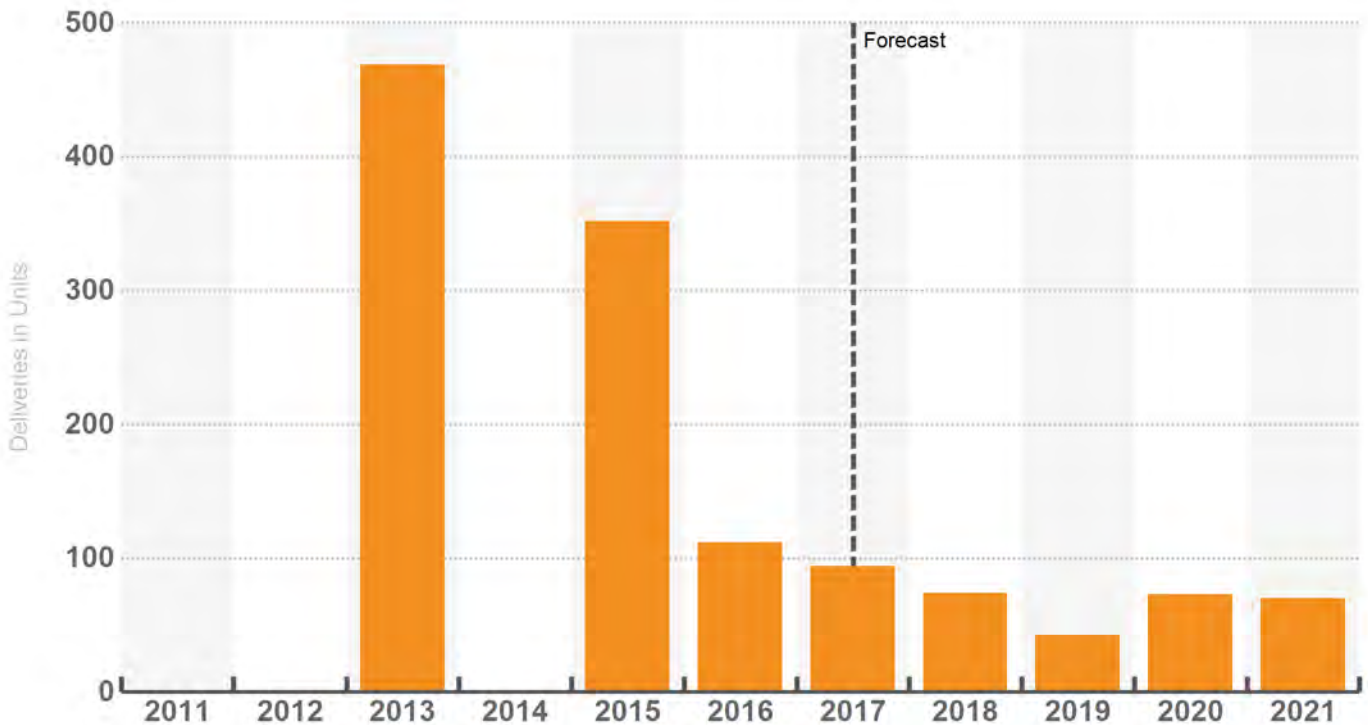
Renters are actively filling Evanston’s new supply, resulting in healthy vacancy levels. While many Chicago submarkets are beginning to experience slower leasing in new developments, Evanston’s new supply continues to stabilize in an average of about nine months.

For instance, two deliveries in 2013, 1717 Evanston and Central Station, took about nine months to stabilize, which was not only average for Evanston at the time, but also for most submarkets close to Downtown. However, more recent completions in Downtown now take more than one year to stabilize. North Water Apartments, a 398-unit 5 Star development, is 75% occupied one year after opening, averaging just over 25 units (6%) absorption per month. And the Jones Chicago, a 188-unit 5 Star asset also located Downtown, reached 90% occupancy after 14 months in lease-up, averaging 12 units (6%) of absorption per month. Both of these assets delivered in mid-to-late 2014.

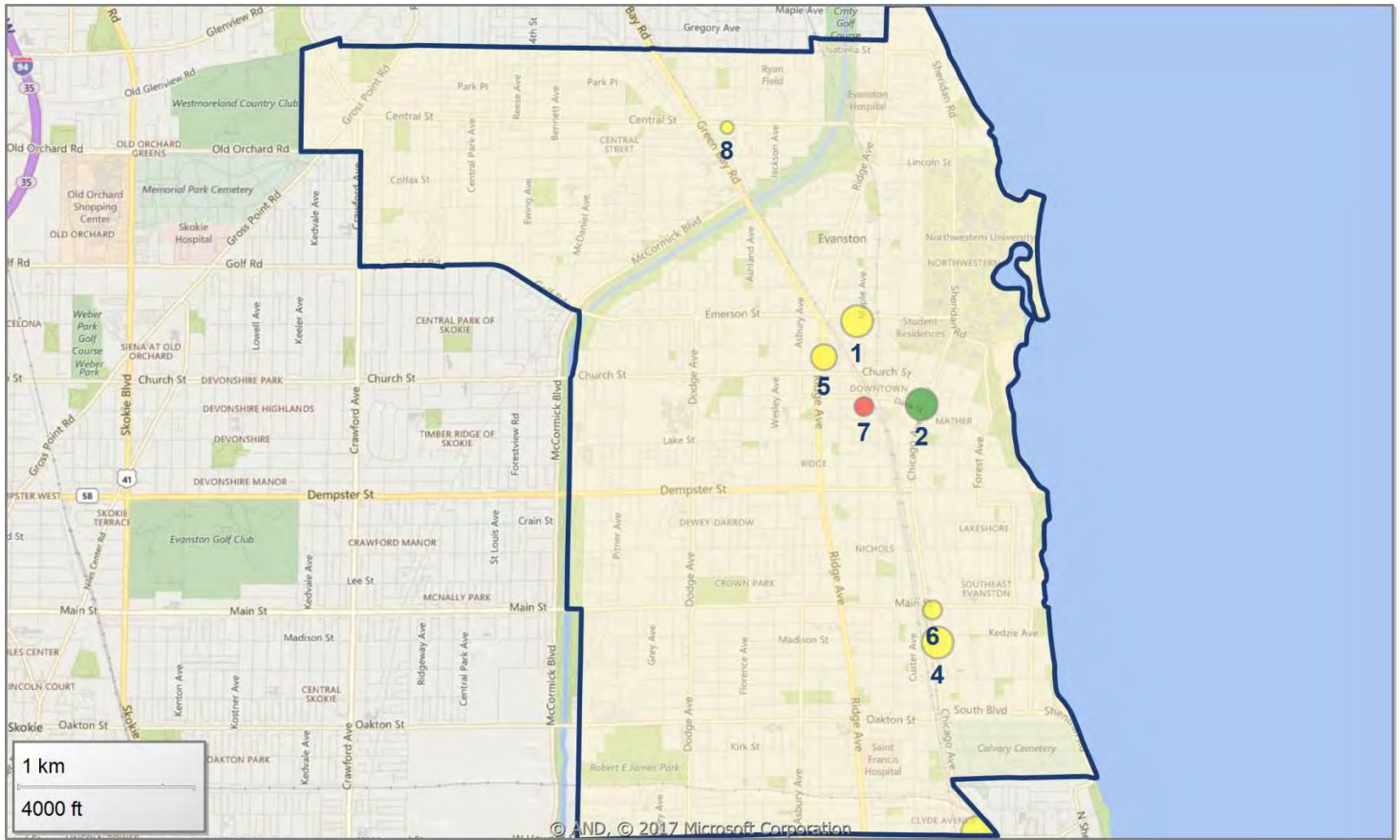
E2, one of Evanston's more recent deliveries, was 67% leased just four months after opening and reached 90% occupancy seven months after its March 2015 completion. The 354-unit 5 Star community averaged a physical absorption rate of 50 units per month after delivery. In 16Q4, The Main at 847 Chicago brought 112 new units to the submarket. While its lease-up pace is still in question, the building is 26% occupied as of February, 2017, suggesting a physical absorption rate of 6 units (5%) per month. Granted, the community opened in the winter, which typically equates to slower leasing velocity.

Evanston does have several new developments under construction, which will increase its 4 & 5 Star inventory by nearly 10% in 2017. Centrum Evanston will add 101 4-Star units, and 1620 Central St. another 47 4-Star units. However, Evanston so far has bucked the trend of longer lease-up periods as the cycle moves into its later phase. Riverside Investment & Development and Real Capital Solutions, the developers of these two new projects, remain optimistic that absorption of their deliveries will be similar to that of E2.

NET DELIVERIES



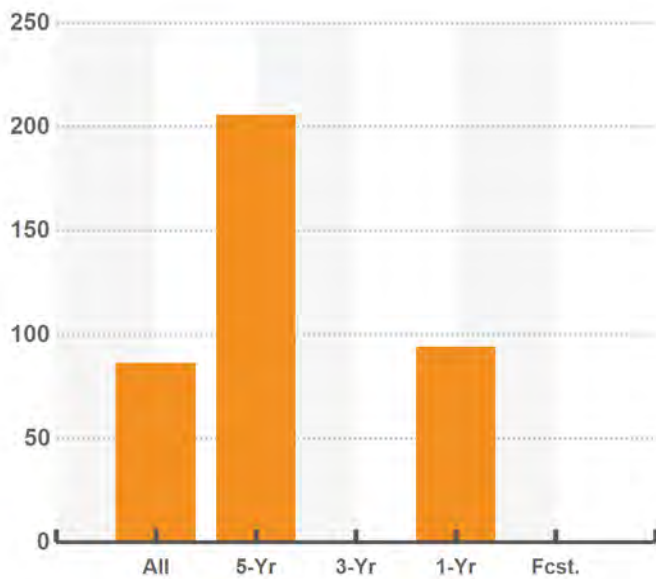
CONSTRUCTION ACTIVITY



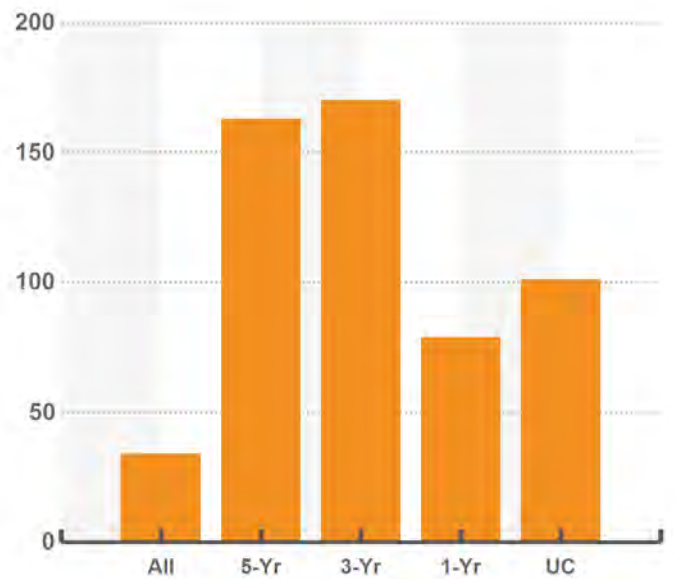
Construction Status and Size in Units



12 MONTH AVERAGE DELIVERIES IN UNITS



AVERAGE BUILDING SIZE IN UNITS



Overview

Evanston Apartment

UNDER CONSTRUCTION PROJECTS

No.	Property Name	Address	Stories	Units	Start Yr.	Deliv. Yr	Owner/Developer
7	Centrum Evanston	1571 Maple Ave	12	101	2016	2017	Centrum Partners LLC Condor Partners

DELIVERED PROJECTS

No.	Property Name	Address	Stories	Units	Start Yr.	Deliv. Yr	Owner/Developer
6	The Main at 847 Chicago	847 Chicago Ave	9	112	2015	2016	Riverside Investment &... Riverside Investment &...
1	E2	1890 Maple Ave	16	352	2013	2015	Fifield Capital Partne... Carroll Properties, In...
8	Central Station	1720 Central St	4	80	2012	2013	M & R Development M & R Development
5	1717 Evanston	1717 Ridge Ave	8	175	2012	2013	Focus Development, Inc...
4	AML I Evanston	737 Chicago Ave	4	214	2012	2013	AML I Residential Prope...
3	415 Premier Apartments	415 W Howard St	17	221	2006	2008	Crescent Real Estate E...

PROPOSED PROJECTS

No.	Property Name	Address	Stories	Units	Start Yr.	Deliv. Yr	Owner/Developer
2	601 Davis	601 Davis St	33	318		N/A	Vermillion Development...

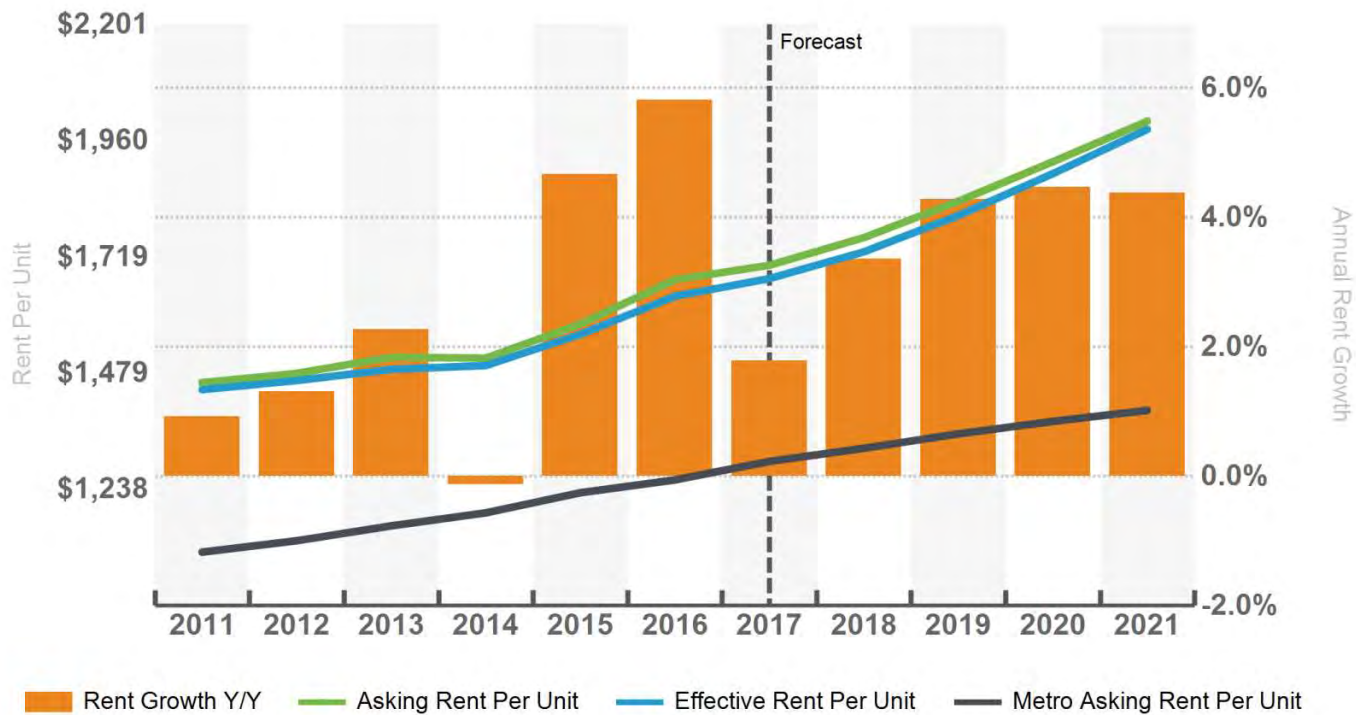
RENTS

Rent growth in 2016 was spectacular. Assets helping drive rent escalations include most 4 & 5 Star buildings, and properties close to the CTA–Davis Purple Line and the Central Street Metra station. Landlords of 4 & 5 Star assets increased rents by about 8% in 2016, while rents in 1 & 2 Star and 3 Star assets grew slowly. This indicates Northwestern undergraduates' increasing attraction to 4 & 5 Star buildings.

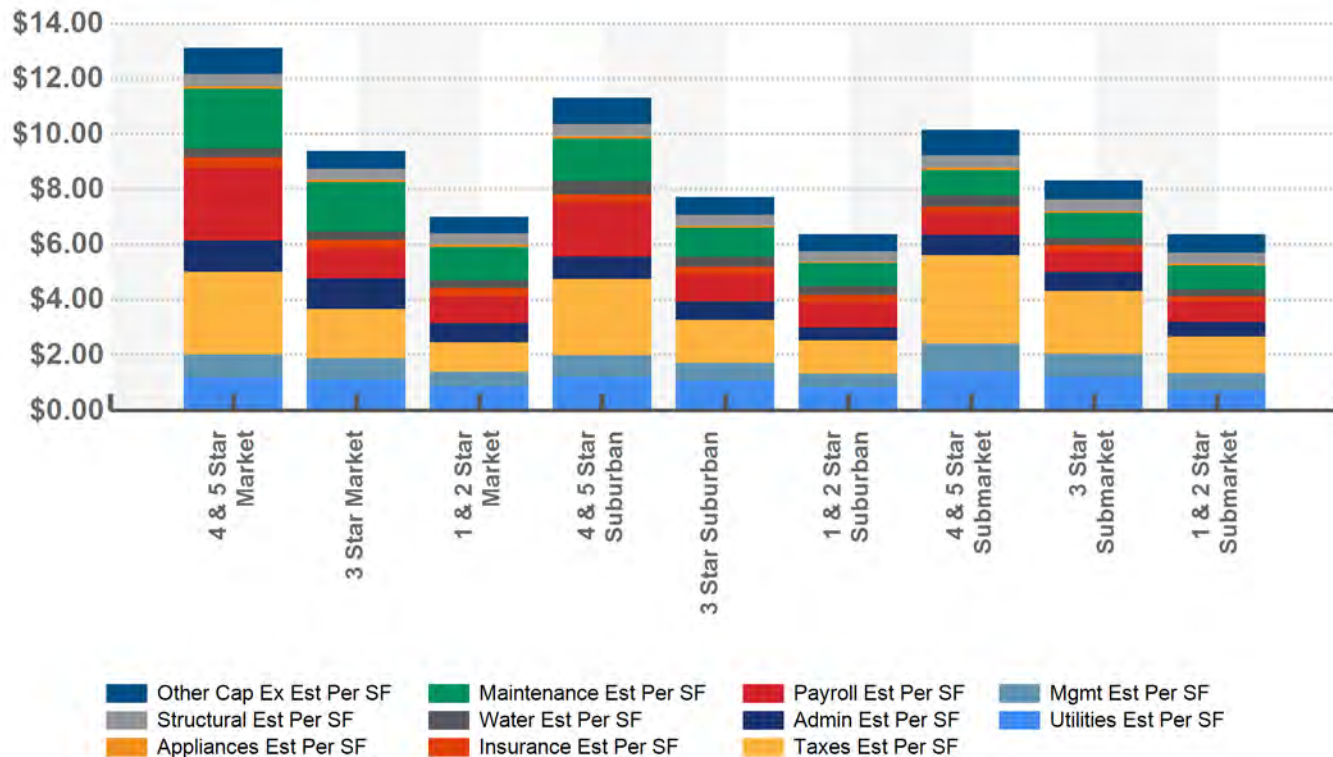
Evanston's affluent renter base can afford the high price per SF for new developments. Assets delivered in the past several years, such as E2 and 1717 Evanston, have asked for upwards of \$3.20 per SF for one-bedrooms, similar to Downtown's asking rents. While that's often out of reach for renters in many other submarkets, Evanston's population can largely cover the bill. To limit rent to 30% of gross pay, a household would need to make about \$81,000 per year to afford \$3/SF rent. Not only does Evanston's median household income exceed \$70,000, but more than one-third of the submarket's household's make over \$100,000 per year.

Owners of communities with 1, 2 & 3 Star ratings ask for significantly less, typically \$1.50–\$1.75 per SF. The bulk of these properties are located to the eastern portion of the submarket, closer to Lake Michigan. These low-rise apartments tend to range from six to 24 units, and nearly all have single-digit vacancies as of February, 2017.

ASKING RENT LEVELS AND ANNUAL GROWTH



EXPENSES



Market	Operating Expenses Per SF							Capital Expenditures Per SF			Total	
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural		Other
4 & 5 Star												
Chicago	\$0.82	\$1.15	\$2.63	\$0.34	\$1.17	\$2.14	\$0.37	\$3.00	\$0.10	\$0.44	\$0.94	\$13.10
Suburban	\$0.79	\$0.79	\$1.95	\$0.49	\$1.18	\$1.53	\$0.31	\$2.78	\$0.09	\$0.44	\$0.94	\$11.30
Submarket	\$1.00	\$0.74	\$0.77	\$0.39	\$1.39	\$0.93	\$0.25	\$3.22	\$0.09	\$0.44	\$0.93	\$10.15
3 Star												
Chicago	\$0.77	\$1.10	\$1.07	\$0.29	\$1.10	\$1.79	\$0.33	\$1.79	\$0.09	\$0.41	\$0.65	\$9.39
Suburban	\$0.64	\$0.67	\$0.96	\$0.39	\$1.05	\$1.03	\$0.28	\$1.56	\$0.08	\$0.39	\$0.66	\$7.71
Submarket	\$0.83	\$0.69	\$0.74	\$0.27	\$1.20	\$0.89	\$0.24	\$2.27	\$0.09	\$0.42	\$0.69	\$8.32
1 & 2 Star												
Chicago	\$0.52	\$0.71	\$0.97	\$0.27	\$0.85	\$1.22	\$0.30	\$1.06	\$0.08	\$0.39	\$0.60	\$6.99
Suburban	\$0.48	\$0.46	\$0.91	\$0.35	\$0.82	\$0.81	\$0.26	\$1.22	\$0.06	\$0.37	\$0.62	\$6.36
Submarket	\$0.62	\$0.55	\$0.70	\$0.26	\$0.70	\$0.85	\$0.23	\$1.32	\$0.07	\$0.40	\$0.66	\$6.36

* Expenses are estimated using NCREIF and IREM data using the narrowest possible geographical definition ranging from zip code to region.

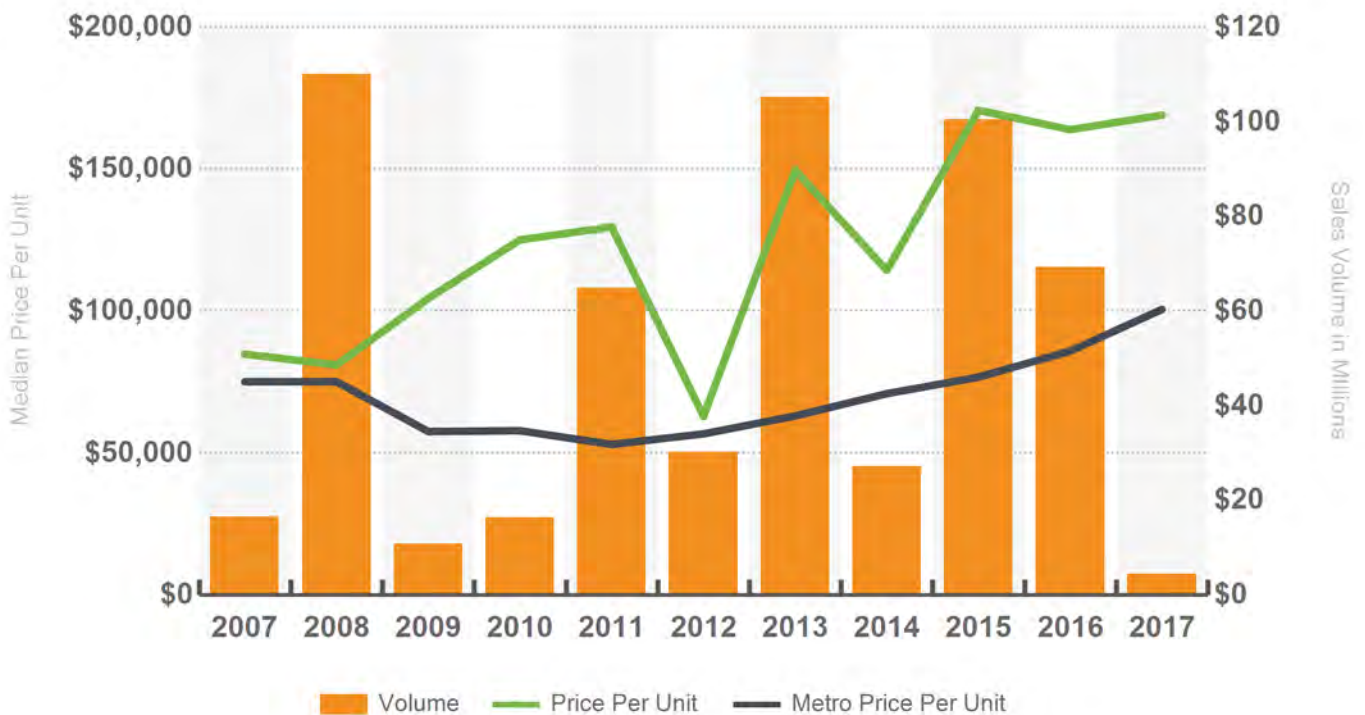
SALES

Few deals occurred in 2016, but private buyers historically predominate in Evanston, purchasing smaller assets for high prices. In 2016, the median price per unit nearly reached a record high, closing in on the median in both the Downtown and North Lakefront submarkets. Cap rates continue to compress in Evanston, averaging close to 6% in the last four quarters.

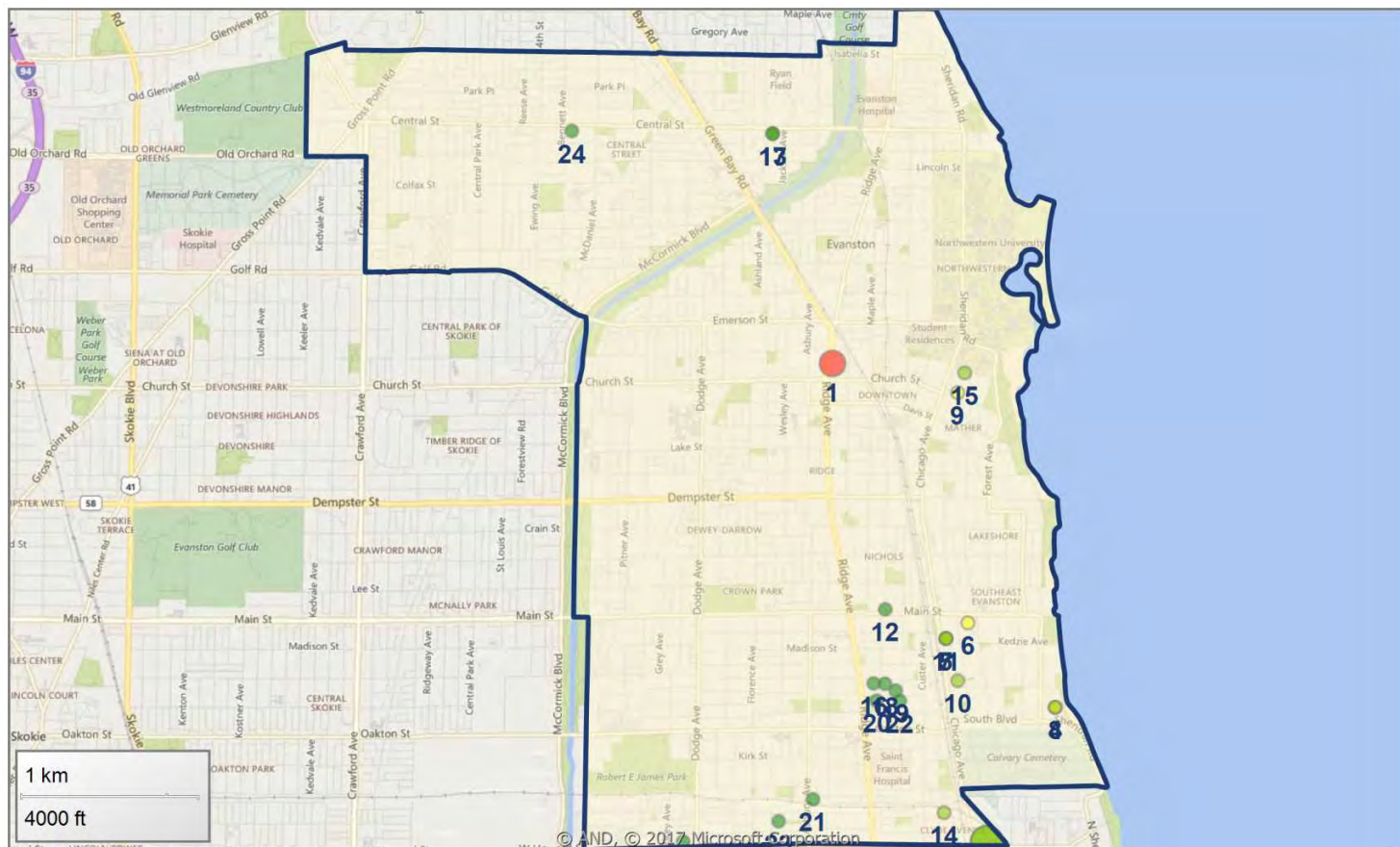
The trade with the highest price per unit happened adjacent to the Northwestern campus, at 717 Emerson St. The six-unit 2 Star asset traded in December 2015 for \$1.975 million (\$329,167/unit), at a 6% cap rate. The price per unit is the fourth highest of the current cycle for Evanston's apartment trades, with the 1717 Evanston building marking the highest price per unit at just over \$400,000. The unit mix at 717 Emerson helps explain its high pricing—the building consists of five two-bedroom units and one four-bedroom unit. Both the buyer and seller were local investors, a common theme in Evanston.

More representative of the location of Evanston's recent trades is the deal at 550 Sheridan Square, known as the Raymond Community Apartments. The 37-unit 3 Star apartment building sold for \$11 million (\$297,297/unit) in 16Q3 at a 4.95% cap rate. While pricing was well above the submarket median, the building is in an area where the majority of deals occurred over the past year. The property lies in Southeast Evanston, adjacent to Evanston South Beach, but farther away from retailers. Constructed in 1968, the 3 Star asset last traded in 15Q3 as part of a portfolio deal including over 25 assets. The buyer at the time, Speedwagon Properties, continues to be a major investor in the Kenosha submarket.

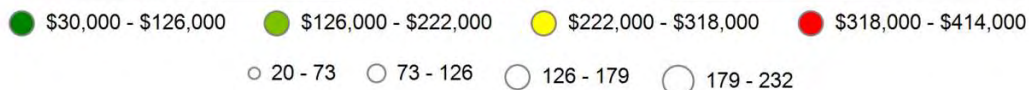
SALES VOLUME AND MEDIAN PRICE



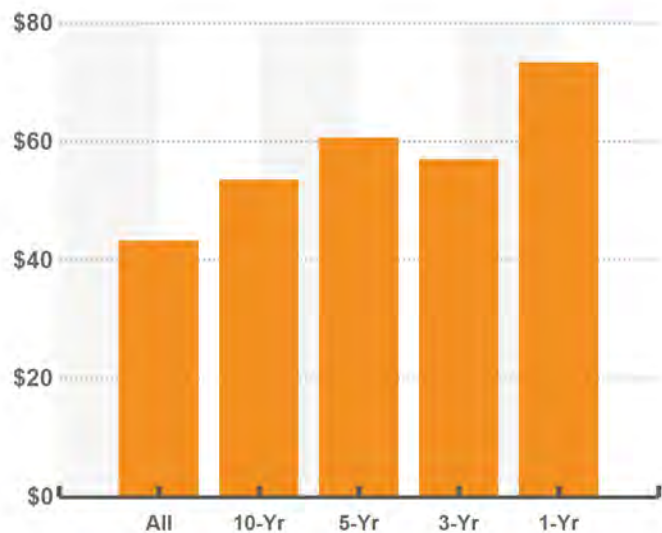
HISTORICAL SALES TRANSACTIONS



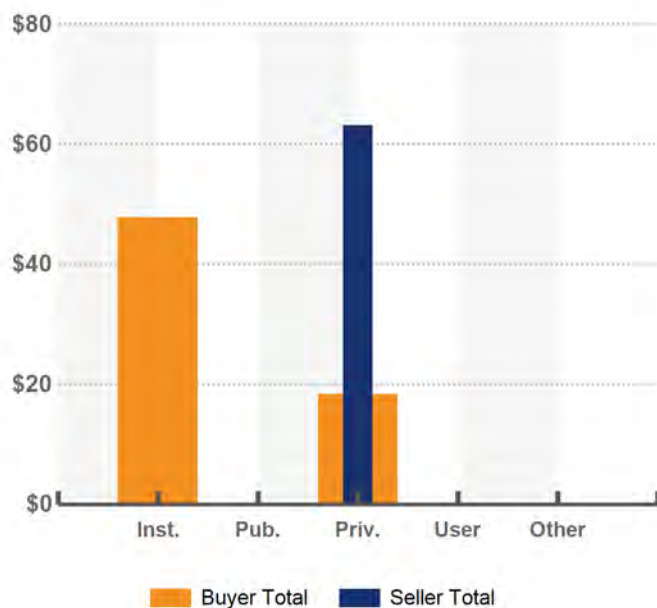
Transaction Price and Size in Units



12 MONTH AVERAGE SALES VOLUME IN MILLIONS



12 MONTH SALES VOLUME IN MILLIONS BY OWNER TYPE



HISTORICAL SALES TRANSACTIONS

No.	Property	Sale Date	Price	Units	Price Per Unit	Built	Buyer Name
13	1520 Central St	12/20/2016	\$4,438,000	29	\$153,035	1962	Martin Merel (Private)
2	415 Premier Apartments, 415 Howard St	9/15/2016	\$47,750,000	225	\$212,222	2008	Crescent Real Estate Equities LLC (Institutional)
4	Raymond Community Apartments, 550 Sheridan Sq	8/22/2016	\$11,000,000	37	\$297,297	1968	SRE Holdings, LLC (Private)
14	The Janice Condominiums, 619 Brummel St	11/12/2015	\$3,925,000	23	\$170,652	1925	Jeffrey F Oitker (Unknown)
8	Raymond Community Apartments, 550 Sheridan Sq	7/31/2015	\$7,200,000	37	\$194,595	1968	Speedwagon Properties (Private)
9	Hinman Avenue Apartments, 1700 Hinman Ave	7/31/2015	\$5,500,000	21	\$261,905		Speedwagon Properties (Private)
15	Raymond & Associates/Speedwagon, 1740 Hinman Ave	7/31/2015	\$3,600,000	23	\$156,522	1978	Speedwagon Properties (Private)
17	Raymond & Associates/Speedwagon, 1520 Central St	7/31/2015	\$3,280,500	29	\$113,121	1962	Speedwagon Properties (Private)
24	Raymond & Associates/Speedwagon, 2620 Central St	7/31/2015	\$1,098,000	21	\$52,286		Speedwagon Properties (Private)
5	525 Kedzie St	6/23/2015	\$9,350,000	36	\$259,722	2009	Essex Realty Group (Private)
3	415 Premier Apartments, 415 Howard St	3/26/2015	\$40,207,000	221	\$181,932	2008	Crossbeam Concierge (Institutional)
21	1216 Harvard Ter	7/18/2014	\$2,350,000	21	\$111,905	1950	Cmhdc Development Services (Private)
6	Judson Park, 834 Judson Ave	6/17/2014	\$7,900,000	25	\$316,000	1927	Hideya Kamada (Private)
23	139 Ashland Ave	10/2/2013	\$1,350,000	24	\$56,250	1960	123 Remodeling (Private)
7	525 Kedzie St	10/1/2013	\$7,300,000	36	\$202,778	2009	ISIAH International (Institutional)
1	1717 Evanston, 1717 Ridge Ave	9/9/2013	\$70,250,000	175	\$401,429	2013	Invesco Advisors, Inc. (Institutional)
10	632 Hinman Ave	6/6/2013	\$5,000,000	25	\$200,000	1917	Benjamin E. Sherman & Sons (Private)
12	905 Elmwood Ave	5/13/2013	\$4,700,000	53	\$88,679	1926	Sanford Kahn, Ltd. (Private)
20	548 Elmwood Ave	1/17/2013	\$2,544,000	24	\$106,000		Sanford Kahn, Ltd. (Private)
11	525 Kedzie St	1/16/2013	\$4,850,000	36	\$134,722	2009	Marc Realty Residential IV, LLC (Private)
22	548 Sherman Ave	12/4/2012	\$2,226,000	21	\$106,000		Sanford Kahn, Ltd. (Private)
25	1919 Howard St	8/29/2012	\$841,000	25	\$33,640	1970	Andrzej J. Gajda (Private)
19	809 Seward St	5/1/2012	\$2,575,000	25	\$103,000	1923	Robert Mitchell (Private)
18	828 Reba Pl	2/2/2012	\$2,600,000	25	\$104,000		Sanford Kahn (Private)
16	908 Reba Pl	2/1/2012	\$3,560,000	31	\$114,839		Sanford Kahn (Private)

SUBMARKET SUPPLY AND DEMAND HISTORY AND FORECAST

Year	Inventory			Net Absorption		
	Units	Growth	% Growth	Units	% Growth	Construction Ratio
2021	7,078	70	1.0%	157	2.3%	0.4
2020	7,008	73	1.1%	148	2.3%	0.5
2019	6,935	42	0.6%	64	1.0%	0.7
2018	6,893	74	1.1%	88	1.4%	0.8
2017	6,819	94	1.4%	70	1.1%	1.4
2016	6,725	112	1.7%	25	0.4%	4.5
2015	6,613	352	5.6%	367	6.1%	1.0
2014	6,261	0	0.0%	175	3.0%	0.0
2013	6,261	469	8.1%	314	5.7%	1.5
2012	5,792	0	0.0%	27	0.5%	0.0
2011	5,792	0	0.0%	23	0.4%	0.0
2010	5,792	0	0.0%	32	0.6%	0.0
2009	5,792	36	0.6%	(16)	-0.3%	--
2008	5,756	221	4.0%	218	4.2%	1.0
2007	5,535	0	0.0%	28	0.5%	0.0
2006	5,535	0	0.0%	33	0.6%	0.0
2005	5,535	0	0.0%	53	1.0%	0.0

SUBMARKET VACANCY AND RENT HISTORY AND FORECAST

Year	Vacancy			Asking Rent			Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Per Unit	Per SF
2021	197	2.8%	(1.3)	\$2,000	\$2.40	4.4%	\$1,984	\$2.38
2020	284	4.1%	(1.1)	\$1,917	\$2.30	4.5%	\$1,892	\$2.27
2019	359	5.2%	(0.3)	\$1,835	\$2.20	4.3%	\$1,805	\$2.17
2018	381	5.5%	(0.3)	\$1,759	\$2.11	3.4%	\$1,730	\$2.08
2017	395	5.8%	0.3	\$1,702	\$2.04	1.8%	\$1,675	\$2.01
2016	370	5.5%	1.2	\$1,672	\$1.99	5.8%	\$1,638	\$1.95
2015	283	4.3%	(0.5)	\$1,581	\$1.88	4.7%	\$1,559	\$1.86
2014	298	4.8%	(2.8)	\$1,510	\$1.81	-0.1%	\$1,495	\$1.79
2013	472	7.5%	2.1	\$1,512	\$1.81	2.3%	\$1,487	\$1.78
2012	317	5.5%	(0.5)	\$1,479	\$1.80	1.3%	\$1,464	\$1.78
2011	344	5.9%	(0.4)	\$1,459	\$1.78	0.9%	\$1,445	\$1.76
2010	367	6.3%	(0.6)	\$1,446	\$1.76	0.8%	\$1,432	\$1.75
2009	399	6.9%	0.9	\$1,435	\$1.75	-2.7%	\$1,421	\$1.73
2008	347	6.0%	(0.2)	\$1,475	\$1.81	2.1%	\$1,461	\$1.79
2007	344	6.2%	(0.5)	\$1,445	\$1.77	5.5%	\$1,431	\$1.76
2006	372	6.7%	(0.6)	\$1,370	\$1.68	5.9%	\$1,356	\$1.66
2005	404	7.3%	(1.0)	\$1,293	\$1.59	1.3%	\$1,280	\$1.57

SUBMARKET SALES HISTORY

Year	Volume				Price	
	No. of Sales	Units	Volume	Turnover	Median Per Unit	Avg Price
YTD	2	25	\$4,470,000	0.4%	\$168,947	\$2,235,000
2016	9	531	\$69,264,450	7.9%	\$163,828	\$7,696,050
2015	22	742	\$100,398,003	11.2%	\$170,652	\$4,780,857
2014	10	171	\$27,165,001	2.7%	\$114,286	\$2,716,500
2013	23	538	\$105,106,499	8.6%	\$149,444	\$7,507,607
2012	12	638	\$30,153,999	11.0%	\$62,857	\$2,741,273
2011	10	287	\$64,790,001	5.0%	\$129,546	\$9,255,714
2010	7	136	\$16,365,000	2.3%	\$125,000	\$2,337,857
2009	9	151	\$10,717,500	2.6%	\$104,385	\$1,339,688
2008	6	620	\$110,019,997	10.8%	\$80,965	\$18,336,666
2007	6	161	\$16,400,999	2.9%	\$84,750	\$2,343,000
2006	13	248	\$36,872,002	4.5%	\$142,760	\$2,633,714
2005	8	143	\$19,282,499	2.6%	\$122,334	\$2,410,313

4 & 5 STAR SUPPLY AND DEMAND HISTORY

Year	Inventory			Net Absorption		
	Units	Growth	% Growth	Units	% Growth	Construction Ratio
2017	--	--	--	--	--	--
2016	1,879	112	6.3%	35	2.1%	3.2
2015	1,767	352	24.9%	328	24.8%	1.1
2014	1,415	0	0.0%	150	12.8%	0.0
2013	1,415	469	49.6%	283	31.7%	1.7
2012	946	0	0.0%	3	0.3%	0.0
2011	946	0	0.0%	3	0.3%	0.0
2010	946	0	0.0%	12	1.4%	0.0
2009	946	36	4.0%	26	3.1%	1.4
2008	910	221	32.1%	202	31.3%	1.1
2007	689	0	0.0%	(2)	-0.3%	--
2006	689	0	0.0%	7	1.1%	0.0
2005	689	0	0.0%	4	0.6%	0.0

4 & 5 STAR VACANCY AND RENT HISTORY

Year	Vacancy		Asking Rent			Effective Rent	
	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Per Unit	Per SF
2021	6.0%	(1.6)	\$2,755	\$3.08	3.9%	--	--
2020	7.6%	(1.4)	\$2,651	\$2.96	3.9%	--	--
2019	9.0%	(0.4)	\$2,553	\$2.85	3.5%	--	--
2018	9.5%	(0.5)	\$2,466	\$2.75	2.5%	--	--
2017	9.9%	(0.2)	\$2,405	\$2.69	-0.2%	--	--
2016	10.2%	3.7	\$2,409	\$2.62	8.9%	\$2,385	\$2.60
2015	6.5%	0.1	\$2,211	\$2.40	6.4%	\$2,189	\$2.38
2014	6.4%	(10.6)	\$2,079	\$2.24	-0.3%	\$2,058	\$2.22
2013	17.0%	11.3	\$2,085	\$2.25	1.8%	\$2,064	\$2.23
2012	5.7%	(0.3)	\$2,047	\$2.30	1.5%	\$1,992	\$2.24
2011	6.0%	(0.3)	\$2,018	\$2.27	1.4%	\$1,998	\$2.24
2010	6.3%	(1.3)	\$1,990	\$2.23	0.7%	\$1,970	\$2.21
2009	7.6%	0.8	\$1,976	\$2.22	-3.5%	\$1,956	\$2.20
2008	6.8%	0.6	\$2,047	\$2.35	2.1%	\$2,027	\$2.33
2007	6.2%	0.3	\$2,004	\$2.27	5.7%	\$1,984	\$2.25
2006	6.0%	(1.0)	\$1,897	\$2.15	6.1%	\$1,878	\$2.13
2005	7.0%	(0.6)	\$1,787	\$2.03	1.3%	\$1,770	\$2.01

4 & 5 STAR SALES HISTORY

Year	Volume				Price	
	Sales	Units	Volume	Turnover	Per Unit	Avg Price
YTD	0	0	\$0	0.0%	--	--
2016	1	225	\$47,750,000	12.0%	\$212,222	\$47,750,000
2015	4	478	\$53,481,998	27.1%	\$181,932	\$17,827,334
2014	1	49	\$7,250,000	3.5%	\$147,959	\$7,250,000
2013	2	247	\$82,400,002	17.5%	\$202,778	\$27,466,666
2012	1	38	\$0	4.0%	--	--
2011	1	193	\$55,625,000	20.4%	\$288,212	\$55,625,000
2010	2	68	\$7,250,000	7.2%	\$82,035	\$3,625,000
2009	0	0	\$0	0.0%	--	--
2008	1	283	\$101,125,000	31.1%	\$357,332	\$101,125,000
2007	0	0	\$0	0.0%	--	--
2006	0	0	\$0	0.0%	--	--
2005	0	0	\$0	0.0%	--	--

3 STAR SUPPLY AND DEMAND HISTORY

Year	Inventory			Net Absorption		
	Units	Growth	% Growth	Units	% Growth	Construction Ratio
2017	--	--	--	--	--	--
2016	2,185	0	0.0%	3	0.1%	0.0
2015	2,185	0	0.0%	11	0.5%	0.0
2014	2,185	0	0.0%	22	1.1%	0.0
2013	2,185	0	0.0%	2	0.1%	0.0
2012	2,185	0	0.0%	16	0.8%	0.0
2011	2,185	0	0.0%	8	0.4%	0.0
2010	2,185	0	0.0%	9	0.4%	0.0
2009	2,185	0	0.0%	(17)	-0.8%	--
2008	2,185	0	0.0%	7	0.3%	0.0
2007	2,185	0	0.0%	9	0.4%	0.0
2006	2,185	0	0.0%	17	0.8%	0.0
2005	2,185	0	0.0%	17	0.8%	0.0

3 STAR VACANCY AND RENT HISTORY

Year	Vacancy		Asking Rent			Effective Rent	
	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Per Unit	Per SF
2021	0.8%	(0.9)	\$1,734	\$2.17	4.8%	--	--
2020	1.7%	(0.9)	\$1,655	\$2.07	5.2%	--	--
2019	2.6%	(0.2)	\$1,573	\$1.97	5.2%	--	--
2018	2.9%	(0.2)	\$1,496	\$1.87	4.4%	--	--
2017	3.1%	(0.1)	\$1,433	\$1.79	3.5%	--	--
2016	3.1%	(0.1)	\$1,385	\$1.73	3.9%	\$1,371	\$1.72
2015	3.2%	(0.5)	\$1,333	\$1.67	3.8%	\$1,320	\$1.65
2014	3.7%	(1.0)	\$1,284	\$1.61	-0.3%	\$1,272	\$1.59
2013	4.7%	(0.1)	\$1,288	\$1.61	2.4%	\$1,276	\$1.60
2012	4.8%	(0.7)	\$1,258	\$1.57	1.5%	\$1,245	\$1.56
2011	5.6%	(0.4)	\$1,239	\$1.55	0.7%	\$1,227	\$1.53
2010	5.9%	(0.4)	\$1,230	\$1.54	0.7%	\$1,218	\$1.52
2009	6.3%	0.8	\$1,222	\$1.53	-2.7%	\$1,209	\$1.51
2008	5.5%	(0.3)	\$1,255	\$1.57	2.0%	\$1,243	\$1.56
2007	5.9%	(0.4)	\$1,231	\$1.54	5.5%	\$1,218	\$1.52
2006	6.3%	(0.7)	\$1,167	\$1.46	5.8%	\$1,155	\$1.45
2005	7.1%	(0.8)	\$1,103	\$1.38	1.3%	\$1,092	\$1.37

3 STAR SALES HISTORY

Year	Volume				Price	
	Sales	Units	Volume	Turnover	Per Unit	Avg Price
YTD	0	0	\$0	0.0%	--	--
2016	2	43	\$12,212,000	2.0%	\$249,649	\$6,106,000
2015	5	88	\$14,893,105	4.0%	\$194,595	\$2,978,621
2014	2	30	\$9,890,000	1.4%	\$357,000	\$4,945,000
2013	8	185	\$15,077,500	8.5%	\$126,423	\$2,512,917
2012	3	190	\$13,975,000	8.7%	\$103,000	\$4,658,334
2011	3	32	\$2,325,000	1.5%	\$86,126	\$1,162,500
2010	0	0	\$0	0.0%	--	--
2009	2	24	\$1,200,000	1.1%	\$300,000	\$1,200,000
2008	2	63	\$6,750,000	2.9%	\$256,798	\$3,375,000
2007	2	55	\$8,478,000	2.5%	\$148,909	\$4,239,000
2006	5	135	\$23,027,500	6.2%	\$171,361	\$3,837,917
2005	2	37	\$7,250,000	1.7%	\$188,333	\$3,625,000



Chicago Overview

847 Chicago Ave

The Main at 847 Chicago

112 Unit Apartment Building

Evanston, Illinois - Evanston Neighborhood

PREPARED BY



VILLAGEGREEN

Kathleen Gummerson

Regional Sales & Marketing Director



12 Mo. Deliveries in Units

7,765

12 Mo. Net Absorption

4,382

Vacancy Rate

6.4%

12 Mo. Rent Growth

2.6%

Market Analyst: Brandon Frankel - bfrankel@costar.com

While Chicago's supply wave severely intensified in 2016, the metro's apartment fundamentals remain sturdy. Renter preferences continue to change, but developers are targeting new apartment construction in desirable locations, such as along the N. Milwaukee Avenue corridor in the North Lakefront submarket. While employment growth continues to expand Chicago's renter-base, corporate relocations play a role in determining hotspots for optimal renter demand. However, with new deliveries beginning to outpace demand, and household income growth lagging rent growth, landlords are tempering new rent escalations. Finally, while Downtown Chicago garners the lion's share of institutional investment, suburban assets are progressively more attractive, especially those within proximity of a transit station.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Net Absorption	Net Deliveries	Under Construction
4 & 5 Star	78,574	9.9%	\$2,010	\$1,964	517	220	14,813
3 Star	173,833	5.6%	\$1,161	\$1,142	(11)	87	1,401
1 & 2 Star	165,366	5.6%	\$922	\$915	(20)	0	9
Market	417,773	6.4%	\$1,283	\$1,260	486	307	16,223

Annual Trends	12 Month Change	Hist. Avg.	Fcst. Avg.	Peak	When	Trough	When
Vacancy	0.6%	6.6%	7.3%	8.8%	2004 Q3	3.5%	2000 Q1
Net Absorption	4,382	2,275	4,390	7,039	2015 Q1	(4,045)	2004 Q1
Net Deliveries	7,765	3,027	5,500	8,475	2016 Q4	497	2012 Q2
Rent Growth	2.6%	2.2%	2.1%	6.6%	2007 Q2	-2.4%	2009 Q4
Effective Rent Growth	4.7%	2.0%	2.1%	6.5%	2007 Q2	-2.5%	2009 Q4
Sales (\$ millions)	\$3,785	\$2,353	N/A	\$5,409	2016 Q4	\$506	2009 Q3

FUNDAMENTALS

Chicago's vacancy picture remains favorable on the whole, with a few recently supply-inundated submarkets witnessing vacancy expansions. For instance, the Downtown and Naperville/Lisle submarkets' 2016 vacancy increases are considerably higher when compared to the metros slow vacancy ascent. Commonalities among these submarkets include substantial and growing employment bases, which drive renter-demand and subsequent apartment development. Many of Chicago's submarkets with tight vacancies are largely overlooked by developers so far this cycle, the majority of which are distant from Downtown. Moreover, Chicago's vacancy is slightly higher than competing Midwestern metros, such as Minneapolis and Milwaukee. However, supply-side pressure played a role in vacancy expansion, while vacancies were more stagnant in both Minneapolis and Milwaukee.

Chicago's residents continue to move to warmer climates. Net migration ran negative once again in 2016, with about 30,000 residents moving out. High rents, cold weather, and an insufficient state budget all factor into Chicago's negative net migration trend. The Chicago metropolitan area has not had a positive net migration quarter since 2000.

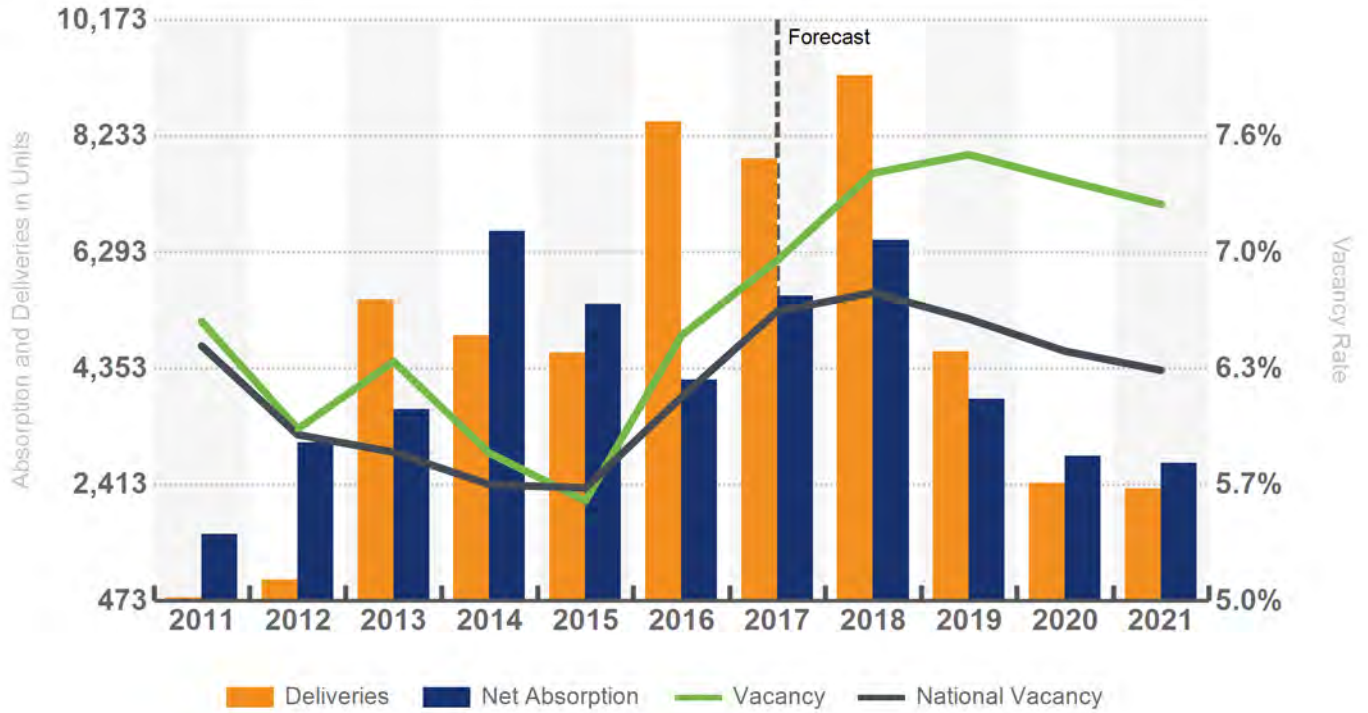
Sustained employment gains in Chicago persevered in 2016. The metro added nearly 60,000 new jobs in 2016, only slightly below employment increases in both 2014 and 2015. Job growth continues to benefit from hiring in certain sectors including professional and business services, leisure and hospitality, and construction. Together, the three sectors account for nearly 75% of new job creation in 2016. Inhibiting Chicago's employment growth is the manufacturing and government sectors, whose growth remained stagnant in 2016. Local government employment ran negative in 2016, and federal and state payrolls in the metro are still shrinking. Given Illinois' budgetary woes and ongoing pension reform battle, the government sector will likely remain a drag on the economy for some time to come.

Chicago's renter-base seeks apartment communities in walkable, transit-oriented locations within proximity to employment nodes. For instance, CTA accessible lots with heavy retail presences are found in neighborhoods including Fulton Market and Wicker Park, two of the most heavily targeted areas by developers this cycle. Both neighborhoods boast an average walk score of 93, within the numeric range defined as a "Walkers Paradise".

Leasing velocity continues to be steady in new deliveries, assuming completions are during warmer months. In suburban Naperville for instance, the Avant at the Arboretum, a 4 Star 310-unit apartment community, completed in 13Q4 and suffered a two-year lease-up period, slowed considerably by its end-of-year delivery. Chicago renters are less inclined to move during the cold winters, not to mention the family renters that may need to change their child's school in the middle of the school year. Overall, newly constructed 4 & 5 Star communities Downtown are retaining a one-year average lease-up, with new 4 & 5 Star suburban apartments taking slightly longer.

Chicago's suburban corporations are increasingly seeking space Downtown, reinforcing 4 & 5 Star apartment demand. However, the impact on suburban demand has been muted, as Loop-focused moves are often followed by companies taking the newly vacant suburban space. For example, Kraft-Heinz moved into its 170,000 SF space in the Aon Center in 16Q1, leaving behind its old 700,000 SF suburban Northfield location. Medline Industries subsequently purchased the building in March, 2016 and began moving into Kraft-Heinz's former space in 16Q4. In 2013, Capital One ditched its 558,859 SF location in suburban Mettawa for its current location at 77 S. Wacker Drive Downtown. By 14Q3, the pharmaceutical company AbbVie began moving 2,000 employees to Mettawa as part of a sublease which backfilled the entire old Capital One space. More recently, McDonald's, announced its move from suburban Oak Brook to Fulton Market in 16Q2, which will occupy 500,000 SF upon the buildings anticipated completion in 2018. While no tenant has yet divulged plans to backfill the space, CEO Steve Easterbrook highlighted an upgraded talent pool as a key reason for the move, a common reason for relocations Downtown.

NET ABSORPTION, NET DELIVERIES AND VACANCY RATE



ECONOMIC OVERVIEW

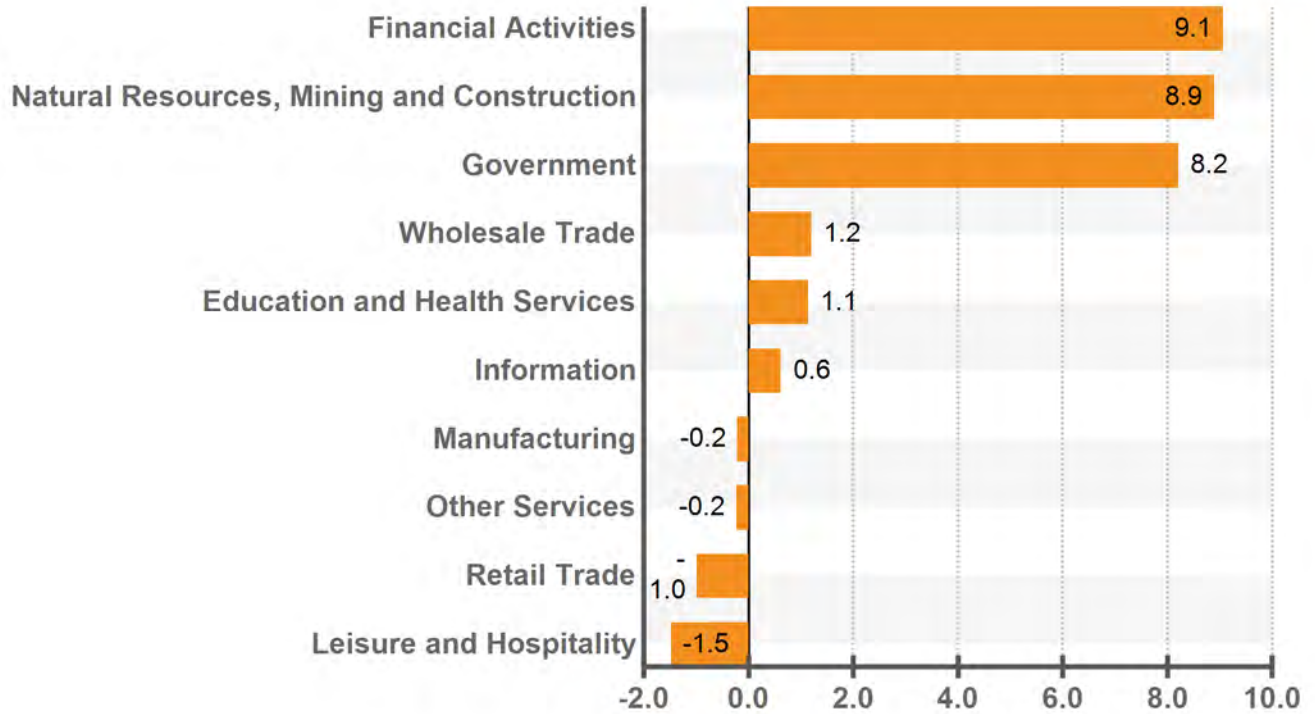
Employment growth in Chicago increasingly relies on the health of the professional and business services sector. Fortunately, the tech and management jobs that help comprise this sector grew at a rapid pace in 2016. As a result, nearly 50% of Chicago's net employment gains in 2016 were from the professional and business services sector. Tech companies continue to explore Chicago's West Loop and River North neighborhoods, while the growing Goose Island area provides the engine for future tech expansions. However, while Chicago gained 60,000 jobs in 2016, the metro actually took a step back from its more impressive 75,000 jobs gained in 2015. Moreover, 2016's employment gains represent the lowest employment increase the metro has witnessed since 2011. The largest culprit in this drop-off, government employment, fell by nearly 10,000 jobs in 2016 when compared with 2015. More specifically, while state government witnessed employment stagnation, local government job growth ran negative in 2016.

Fully recovered from the downturn, Chicago has intrinsic advantages that should provide the city with a solid economic future. Two of the Windy City's major advantages are its central, well-served location for national and international travel and its diverse workforce, which furnishes an employee base that has a broad set of skills. Plus, this is a downright cheap place to run a business compared with New York or San Francisco. These attributes recently helped the metro land the headquarters of Fortune 500 companies Archer Daniels Midland and ConAgra Foods. They also helped spur full recoveries in the advertising/PR, management, computer programming, and administrative/support-services subsectors, making the professional and business services sector one of the biggest drivers of job growth in Chicago. It should remain a major economic engine throughout the forecast, along with the education and health services and leisure and hospitality sectors. Billions have been invested during the hospital and medical-facility building boom across the city and suburbs. Enrollments at the metro's major universities have increased in recent years, and these institutions have invested in their campuses—the University of Chicago has \$1.5 billion in capital projects in the pipeline. Tourism and spending in Chicago have fully bounced back, and this industry is contributing billions to the local economy.

Pension shortfalls are a looming risk to the already moderate job growth forecast. After the \$225 million property tax hike began enforcement in early 2016 to help cover pension shortfalls, in summer 2016 Mayor Rahm Emanuel floated the idea of increasing water and sewer rates. City employees are also likely to be contributing a bigger portion of their paychecks to pensions. Chicago already has one of the highest tax rates of major cities in the country, and Moody's Investors Service reduced its credit rating last year. Continued escalation of taxes could further affect landlords' operating expenses, cause households' disposable income to dip, and reduce residential and business growth. Even though job gains here through the end of 2021 will probably rank in the bottom half of the pack, on an absolute basis, over 200,000 jobs could be created. That would be among the highest number of jobs added in the country and form the base for CRE investments.

Infrastructure improvements will create CRE opportunities throughout Chicagoland. Multiple transit initiatives are taking place across the metro to open new areas to investment or strengthen existing locations. For instance, the Red and Purple Modernization Program (RPM), is an initiative designed to rebuild the Red Line from Belmont to Howard and the Purple Line from Belmont to Linden. The project, scheduled to begin this year, scored success when it was announced in early 2017 that \$1.1 billion in federal grants would help fund the project, along with tax increment financing. Additionally, in early 2017 Mayor Emanuel announced a \$50 million project to improve the Garfield Green Line station in Washington Park. While the Garfield Gateway project will not begin until 2018, additional transit upgrades are already underway. In the East Loop, work started in 15Q2 on a \$75 million station at Washington and Wabash that will replace and consolidate two nearby Wabash stations. The CTA expects it to be one of the busiest stations in the system upon completion in 2017. In Southwest Chicago, city officials announced the start of a \$23 million overhaul of the Illinois Medical District Blue Line station in 17Q1. Upgrades to the station and its concourse will be made to one of the busiest stations on the Blue Line, adding to the 40-plus CTA stations that have been renovated since 2011.

JOB GROWTH IN THOUSANDS LAST 6 MONTHS BY INDUSTRY



EMPLOYMENT BY INDUSTRY

NAICS Industry	Current Jobs		Current Growth		10-Year Growth		Forecast Growth	
	Jobs	LQ	Metro	U.S.	Metro	U.S.	Metro	U.S.
Manufacturing	413	1.04	-0.3%	0.3%	-1.5%	-1.3%	-0.4%	-1.0%
Trade, Transportation and Utilities	947	1.08	0.6%	0.7%	0.2%	0.4%	0.6%	0.6%
<i>Retail Trade</i>	470	0.92	0.1%	0.4%	-0.1%	0.3%	0.7%	0.7%
Financial Activities	308	1.14	3.6%	2.2%	-1.0%	0.0%	0.5%	0.6%
Government	551	0.77	0.6%	0.7%	-0.2%	0.1%	0.4%	0.7%
Natural Resources, Mining and Construction	175	0.72	0.2%	2.4%	-2.5%	-1.2%	1.9%	1.9%
Education and Health Services	720	0.98	1.4%	2.3%	2.2%	2.2%	0.8%	1.3%
Professional and Business Services	819	1.24	-0.1%	3.2%	1.1%	1.4%	1.6%	1.5%
Information	82	0.93	1.5%	-1.2%	-1.2%	-0.9%	0.3%	0.1%
Leisure and Hospitality	471	0.93	1.3%	1.7%	1.6%	1.7%	0.8%	1.3%
Other Services	193	1.05	-0.4%	1.0%	-0.3%	0.4%	0.3%	0.3%
Total Employment	4,678	1.00	0.7%	1.5%	0.3%	0.6%	0.7%	0.8%

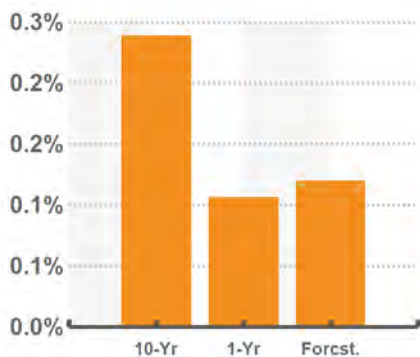
ANNUAL JOB GROWTH



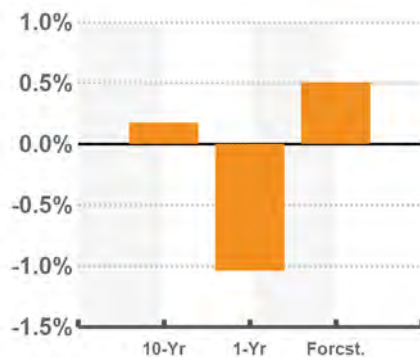
DEMOGRAPHIC TRENDS

Demographic Category	Current Level		Current Growth		10-Year Growth		Forecast Growth	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	9,544	324,950	0.1%	0.7%	0.2%	0.8%	0.1%	0.7%
Households	3,625	125,118	0.7%	1.2%	0.5%	0.9%	0.7%	1.1%
Median Household Income	\$67,312	\$58,196	3.1%	2.6%	1.2%	1.6%	3.3%	3.2%
Labor Force	4,893	160,201	-1.0%	0.6%	0.2%	0.5%	0.5%	0.7%
Unemployment	4.7%	4.5%	5.6%	4.8%	7.9%	7.0%	4.4%	4.7%

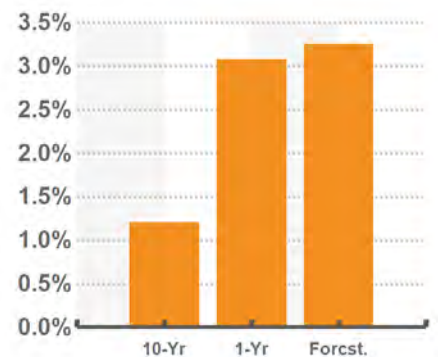
POPULATION GROWTH



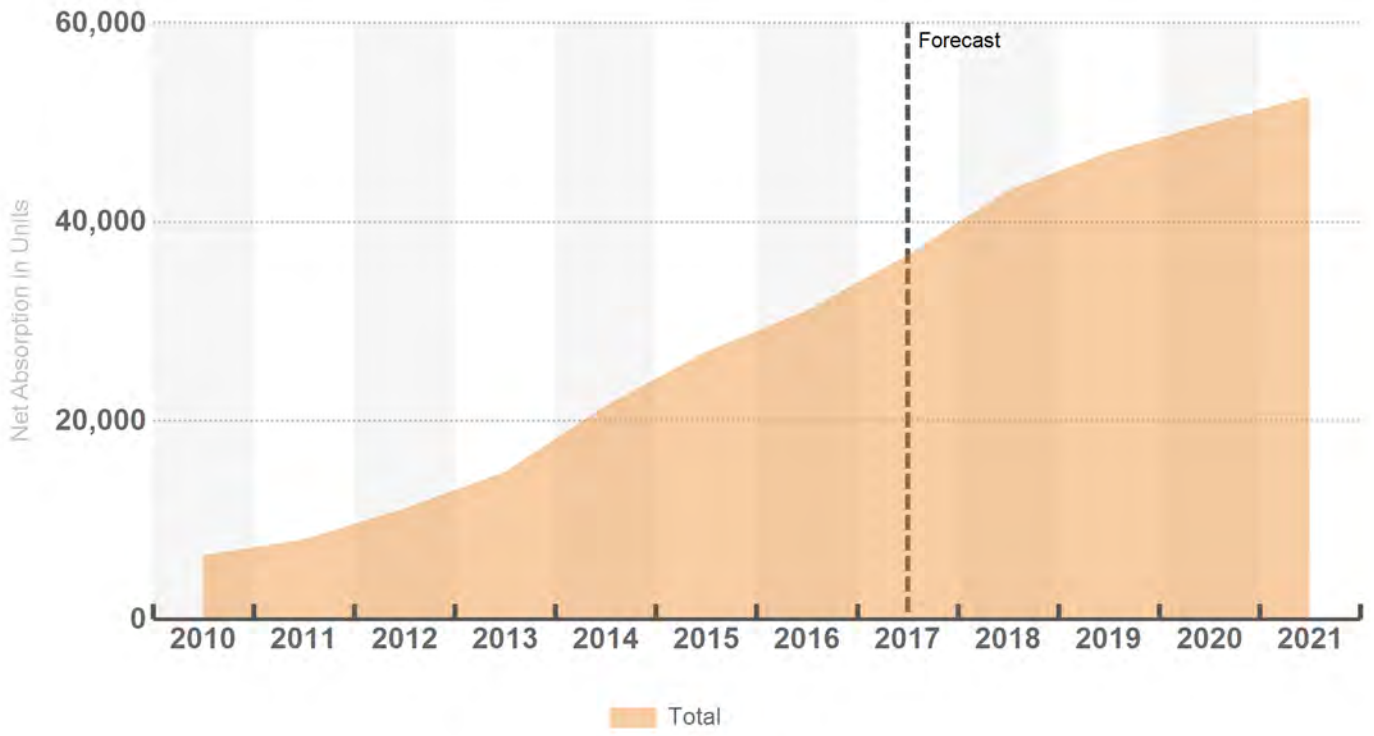
LABOR FORCE GROWTH



INCOME GROWTH



CUMULATIVE NET ABSORPTION



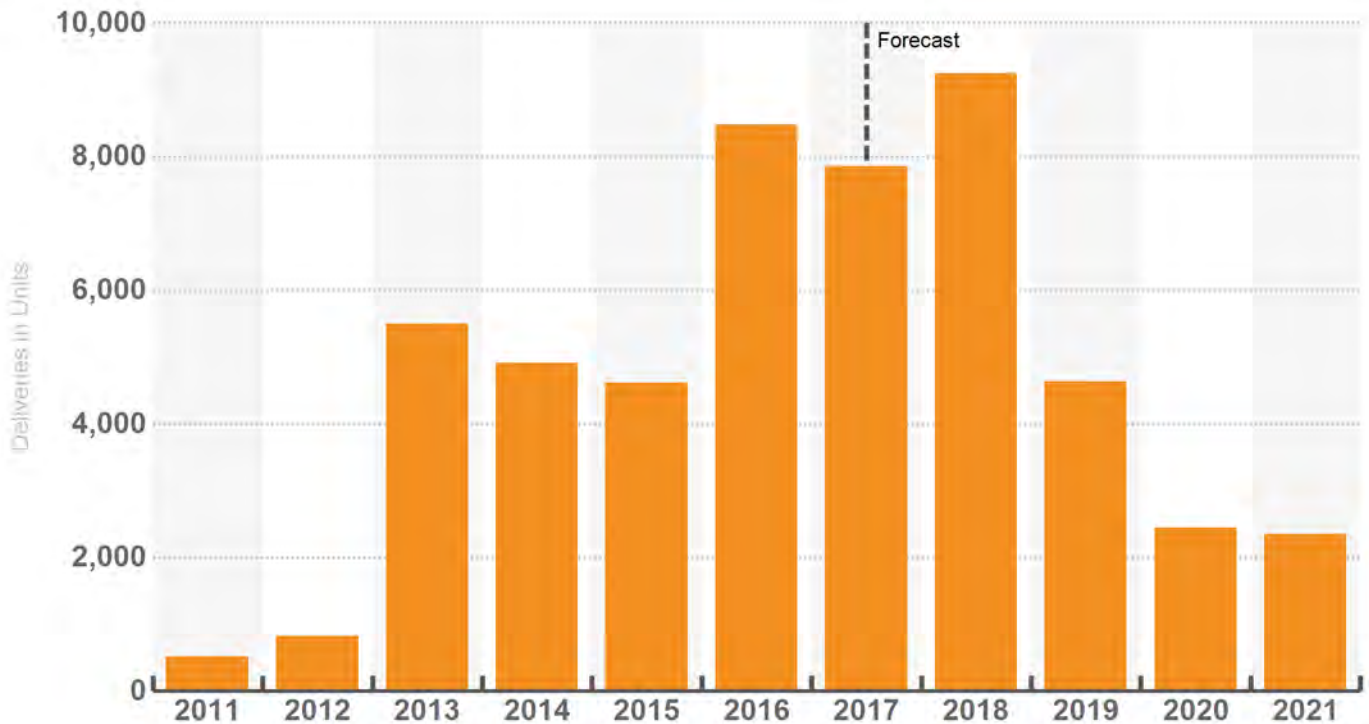
SUPPLY

Chicago’s 2016 supply surge was heavily concentrated Downtown. More than half of new units delivered in 2016 were located in a Downtown neighborhood, albeit scattered throughout the submarket. However, development proposals in Downtown’s gentrifying neighborhoods, Pilsen and Little Italy, are accelerating as its east-to-west development trajectory progresses. As available land in the Loop lessens, developers are increasingly relying on the revitalizations of those neighborhoods which involve the conversions of industrial, office and condo properties to feed renter appetite for residential units Downtown and in close-in neighborhoods.

Suburban developers take advantage of Chicago’s Transit Oriented Development reform, targeting lots nearby public transportation for development. The 2015 reform allows for apartment developers building within ½ mile of a transit station to potentially provide less parking than the 1:2 parking to unit ratio agreed upon in the 2013 ordinance, in effect reducing construction costs. Since the start of 2016, all apartment deliveries within the geographic boundaries of the ordinance took advantage of new regulations. The first known developer to benefit from the 2015 ordinance supplement, Centrum Partners, completed its 35-unit community in 16Q2 in the North Lakefront submarket. The apartment, Centrum Lakeview, is adjacent to the Paulina Brown Line station and contains seven parking spaces—had this been built without the new ordinance, Centrum would have needed to build at minimum an additional ten spaces.

In Chicago’s new communities, one-bedrooms are the most commonly constructed unit-type. However, Downtown developers are more inclined to build studios than suburban developers, as 2016’s deliveries Downtown averaged 10% more studios per building than suburban new construction. In effect, Downtown’s average unit size runs smaller than in suburban Chicago, about 5% below that of suburban units in 2016. Meanwhile, one-, two-, and three-bedroom unit allocations are relatively comparable in Downtown and suburban Chicago.

NET DELIVERIES



UNDER CONSTRUCTION PROJECTS

Property Name	Submarket	Stories	Units	Start Yr.	Deliv. Yr	Developer/Owner
Alta Roosevelt	Downtown Chicago	33	496	2016	2019	Wood Partners
One Bennett Park	Downtown Chicago	70	340	2016	2019	The Related Companie...
Ancora (Part of Riverli...	Downtown Chicago	29	420	2016	2019	CMK Companies
Buckingham Place	Des Plains/Arlington Heig...	5	270	2017	2019	Dearborn-Buckingham ...
SoMi	Downtown Chicago	46	500	2017	2018	MB Real Estate
One South Halsted	Downtown Chicago	44	492	2017	2018	F & F Realty, Ltd.
347 N Halsted St	Downtown Chicago	38	373	2016	2018	Cardiff Mason Develo...
Atrium Village Phase I	North Lakefront	30	405	2016	2018	Onni Group
1136 S Wabash Ave	Downtown Chicago	24	320	2016	2018	Kgiles LLC
48 E Cermak Rd	Downtown Chicago	19	250	2016	2018	Draper and Kramer De...
Solstice on the Park	South Lakefront	24	250	2016	2018	Silliman Group, LLC
One Grant Park	Downtown Chicago	76	792	2016	2018	Crescent Heights
North Park	Downtown Chicago	50	444	2016	2018	Jupiter Realty Corpo...
IMD Gateway	Southwest Chicago	16	200	2017	2018	Higgins Development ...
Grande Park Apartments	Kendall County	3	200	2016	2018	Wilmette Development...
1001 W Chicago Ave	Downtown Chicago	13	363	2016	2018	Bond Companies
170 N Green St	Downtown Chicago	17	322	2017	2018	Bridgford Foods Corp...
Lakeside Village of Oak...	Northeast DuPage County	4	315	2017	2018	InterForum Holdings
Promenade at Founders S...	Porter County	3	304	2017	2018	Holladay Properties
3ELeven	Downtown Chicago	25	245	2016	2018	John Buck Company
Cedar Street - FLATS F...	Downtown Chicago	10	200	2016	2018	Cedar Street Compani...
Millennium On LaSalle	Downtown Chicago	13	207	2016	2017	DLC Residential
The Sinclair	North Lakefront	35	390	2015	2017	Fifield Capital Part...
Optima Signature	Downtown Chicago	57	381	2015	2017	Optima, Inc.
Landmark West Loop - 10...	Downtown Chicago	30	300	2016	2017	Related Midwest, LLC
The Residences at Hamil...	Northeast DuPage County	4	297	2016	2017	M & R Development
Springs at Kenosha Apar...	Kenosha	2	280	2016	2017	Continental Properti...
The Emerson	West Cook	20	271	2016	2017	Clark Street Develop...
LINEA	Downtown Chicago	33	265	2016	2017	Mocerri & Roszak
Six Forty North Wells	Downtown Chicago	22	251	2016	2017	JDL Development
Fountain Ridge	Kenosha		227	2016	2017	Lexington Management
Marq on Main	Naperville/Lisle	5	201	2016	2017	Marquette Companies
Springs at Orchard Road...	Aurora	2	240	2016	2017	Continental Properti...
Deer Park Crossing	Southwest Lake County	4	236	2016	2017	REVA Development Par...

RENTS

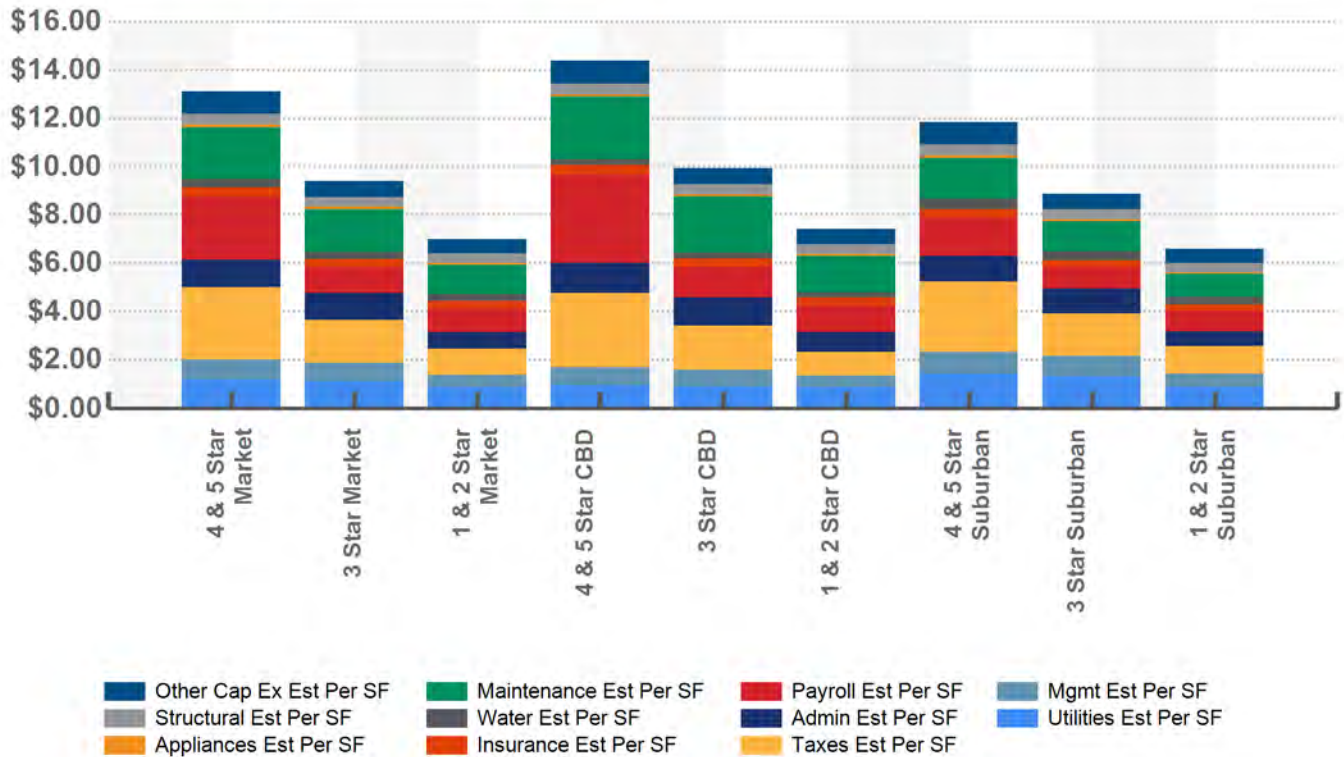
Against the backdrop of 2015's strong rent growth, Chicago's 2016 rent growth appears sluggish. Rents grew by just under 2% in 2016, about half the gains witnessed in 2015. While the unceasing onslaught of supply is one catalyst for weaker growth, post-recession rent growth is nearly double that of post-recession median household income growth. Rents are increasingly becoming out of reach for a large numbers of renters, a possible reason for the recent slowdown, not to mention migration exodus.

Chicago's Downtown achieves a significant premium over close-in submarkets, providing renters an opportunity to save money while maintaining proximity to Downtown. While the median asking rents across the metro falls below \$1,300/month, Chicago's Downtown landlords ask for about \$2,300/month on average. With landlords in adjacent submarkets such as North Lakefront (60% cheaper) and South Lakefront (half the Downtown average), providing significant discounts, many renters are willing to spend more time in commute to live there. Moreover, a large market for renting single-family homes prevails in North Lakefront, as renters chose to share space with a roommate for a discounted rent.

ASKING RENT LEVELS AND ANNUAL GROWTH



EXPENSES



Market	Operating Expenses Per SF									Capital Expenditures Per SF			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other		
4 & 5 Star													
Chicago	\$0.82	\$1.15	\$2.63	\$0.34	\$1.17	\$2.14	\$0.37	\$3.00	\$0.10	\$0.44	\$0.94	\$13.10	
CBD	\$0.75	\$1.25	\$3.67	\$0.25	\$0.94	\$2.57	\$0.39	\$3.06	\$0.10	\$0.44	\$0.95	\$14.36	
Suburban	\$0.90	\$1.04	\$1.59	\$0.44	\$1.41	\$1.71	\$0.34	\$2.93	\$0.11	\$0.44	\$0.93	\$11.84	
3 Star													
Chicago	\$0.77	\$1.10	\$1.07	\$0.29	\$1.10	\$1.79	\$0.33	\$1.79	\$0.09	\$0.41	\$0.65	\$9.39	
CBD	\$0.69	\$1.18	\$1.26	\$0.24	\$0.90	\$2.33	\$0.35	\$1.81	\$0.09	\$0.42	\$0.66	\$9.92	
Suburban	\$0.84	\$1.02	\$0.88	\$0.35	\$1.30	\$1.25	\$0.31	\$1.76	\$0.09	\$0.41	\$0.64	\$8.85	
1 & 2 Star													
Chicago	\$0.52	\$0.71	\$0.97	\$0.27	\$0.85	\$1.22	\$0.30	\$1.06	\$0.08	\$0.39	\$0.60	\$6.99	
CBD	\$0.49	\$0.82	\$1.08	\$0.22	\$0.85	\$1.50	\$0.33	\$0.98	\$0.09	\$0.40	\$0.62	\$7.39	
Suburban	\$0.55	\$0.60	\$0.86	\$0.31	\$0.85	\$0.95	\$0.27	\$1.14	\$0.07	\$0.39	\$0.59	\$6.58	

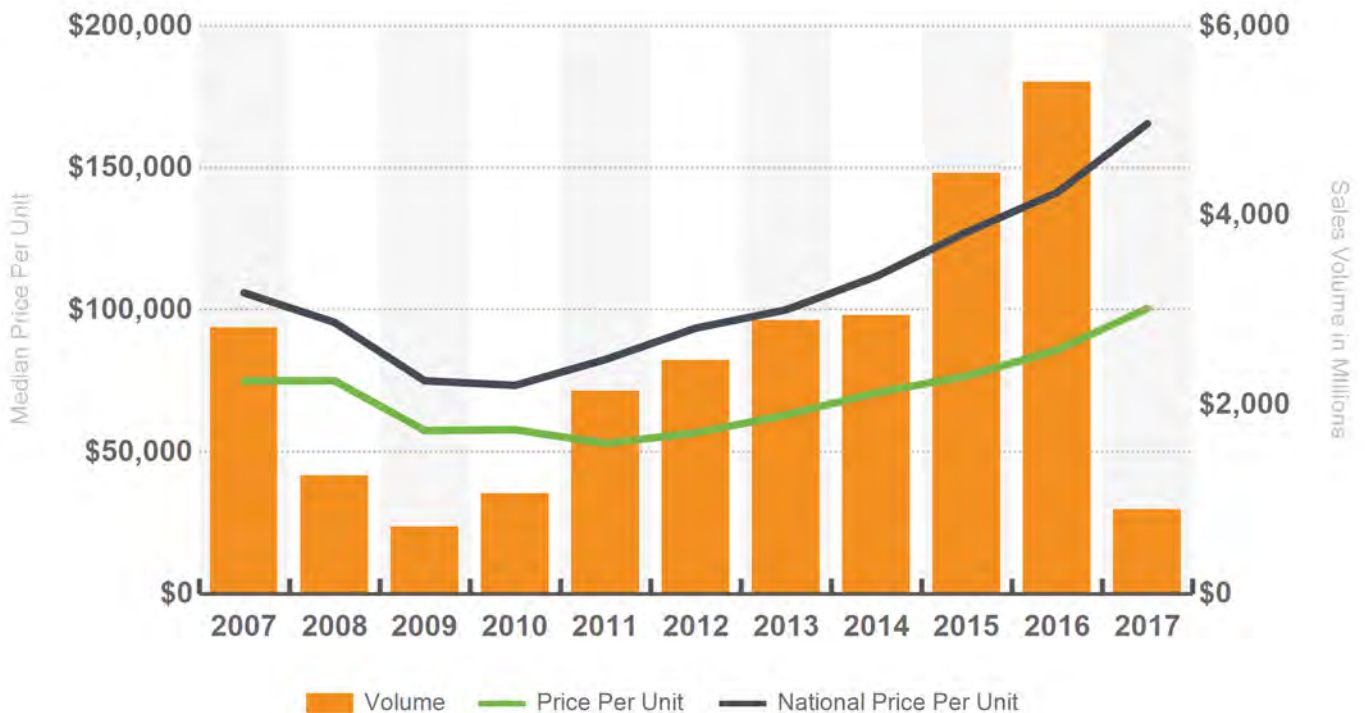
* Expenses are estimated using NCREIF and IREM data using the narrowest possible geographical definition ranging from zip code to region.

SALES

While Chicago's Downtown assets remain heavily targeted by investors, suburban assets are increasingly attractive to dealmakers. The nearly \$420,000/unit paid for the 115-unit 4 Star Park 205 in 15Q4 is one of the highest per-unit prices ever paid for a suburban multifamily asset in Chicago. The community delivered just a few months before trading hands to L&B Realty Advisors, and is next to Whole Foods and the Park Ridge Metra Station. While the price per unit is five times that of the Chicago metro price per unit in 2016, the 5% pro forma cap rate coincides with the metro average. Additionally, the Woodview Apartments, a 241-unit 5 Star suburban asset, traded in 16Q4 for over \$330,000/unit at a 5% cap rate. Similar to Park 205, the Woodview Apartments deal represents new construction selling shortly after delivering. The community was purchased by LaSalle Investment Management, and is located along I-94 in Deerfield.

Pricing Downtown continues to soar, setting records in the process. Most recently, 850 N. Lake Shore Drive, a 198-unit 5 Star community located in Downtown's Streeterville neighborhood sold for over \$700,000/unit in 16Q2. The selling group, a joint venture comprised of Integrated Development Group and National Real Estate Advisors, had redeveloped the asset prior to trading it. As part of the refurbishment process, the JV knocked down walls to create larger units and high-quality finishes. The JV initially purchased the asset from Northwestern University in 2008, which was using the building for student housing. The community not only sold for more than three times the Downtown Submarket average over the past 12 months, but achieved higher pricing than the notable sales of 5 Star assets 111 West Wacker (\$651,240/unit in 15Q1) and North Water Apartments (\$603,799/unit in 16Q1).

SALES VOLUME AND MEDIAN PRICE



Overview

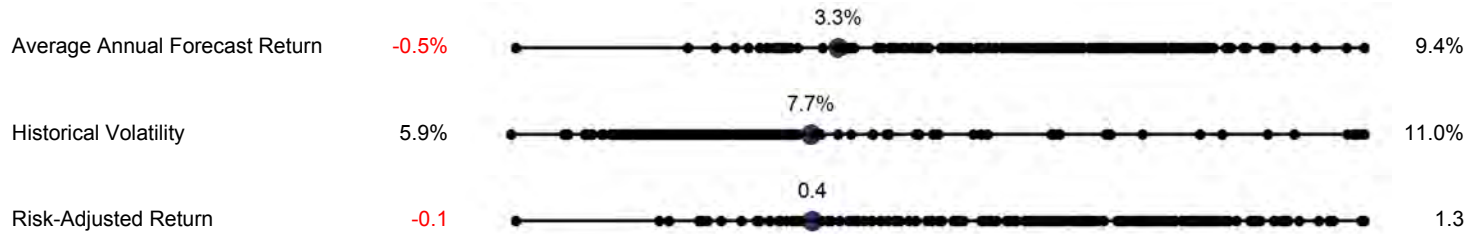
Chicago Apartment

HISTORICAL SALES TRANSACTIONS

Property	Submarket	Sale Date	Price	Units	Price Per Unit	Built	Buyer Name
Mont Clare, 7171 W Gunnison St	West Cook	4/25/2017	\$30,500,000	281	\$108,541	1966	Rockwell Partners
The Preserve At Osprey Lake, 2025 Greystem Cir	Northeast Lake County	4/13/2017	\$40,411,520	483	\$83,668	2000	Blackstone Real Estate Income...
325 W Fullerton Pkwy	North Lakefront	4/13/2017	\$18,700,000	48	\$389,583	1917	Newcastle Limited
Ashford at Geneva, 350 Brittany Ct	Fox River Valley	3/30/2017	\$35,450,000	226	\$156,858	1990	Oak Residential Partners, LLC
Princeton Park Homes, 9119 S Stewart Ave	Southwest Chicago	3/29/2017	\$23,742,500	908	\$26,148	1946	EquiShares Real Estate Compan...
Madison at Racine, 1164 W Madison St	Downtown Chicago	3/14/2017	\$99,600,000	216	\$461,111	2014	American Realty Advisors
The Aberdeen West Loop, 4 N Aberdeen St	Downtown Chicago	3/8/2017	\$40,000,000	103	\$388,350	2014	Waterton Associates LLC
East Park Tower, 5242 S Hyde Park Blvd	South Lakefront	3/1/2017	\$23,500,000	140	\$167,857	1922	Blumberg & Freilich Equities
Astor House, 1340 N Astor St	North Lakefront	2/23/2017	\$82,600,000	218	\$378,899	1969	Group Fox
65 East Scott Street Building, 65 E Scott St	North Lakefront	2/23/2017	\$67,000,000	230	\$291,304	1971	Group Fox
3905-3929 N Western Ave, 3905 N Western Ave	North Lakefront	2/21/2017	\$14,125,000	30	\$470,833		Vestian Group Inc.
Dwell at Naperville, 1995 Yellowstone Dr	Naperville/Lisle	2/16/2017	\$84,000,000	400	\$210,000	1998	Redwood Capital Group, LLC
4651 N Greenview Ave	North Lakefront	2/16/2017	\$12,200,000	36	\$338,889		The Laramar Group, LLC, Luber...
625 W Wrightwood Ave	North Lakefront	1/20/2017	\$19,733,500	87	\$226,822		Beal Properties, LLC
Hawthorn Ridge, 3211 Fox St	Naperville/Lisle	1/12/2017	\$13,300,000	176	\$75,568	1976	Heartland Realty Investors, I...
The Park Towers Apartments, 3905 Tower Dr	Southern Cook County	12/31/2016	\$23,090,440	270	\$85,520	1974	Morgan Communities
Axis Apartments & Lofts, 441 E Erie St	Downtown Chicago	12/29/2016	\$225,000,000	615	\$365,854	1986	Group Fox
Village Park of Palatine, 860 W Panorama Dr	Far Northwest Suburban Cook	12/28/2016	\$48,250,000	448	\$107,701	1977	LEM Capital, Origin Investmen...
The Apartments At Windbrooke Crossing, 1160 Windbrooke Dr	Southwest Lake County	12/22/2016	\$48,250,000	236	\$204,449	1986	Resource Real Estate Opportun...
Van Buren Morgan Place, 1002 W Van Buren St	Downtown Chicago	12/22/2016	\$11,950,000	26	\$459,615	2014	Arbor Investment Management, ...
Fox Valley Villages, 710 S Eola Rd	Naperville/Lisle	12/21/2016	\$53,750,000	420	\$127,976	1986	Stadt-Sinatra Management, LLC...
River Run, 1015 Preserve Ave	North Will County	12/20/2016	\$47,775,000	206	\$231,918	2003	Marquette Companies, Heitman

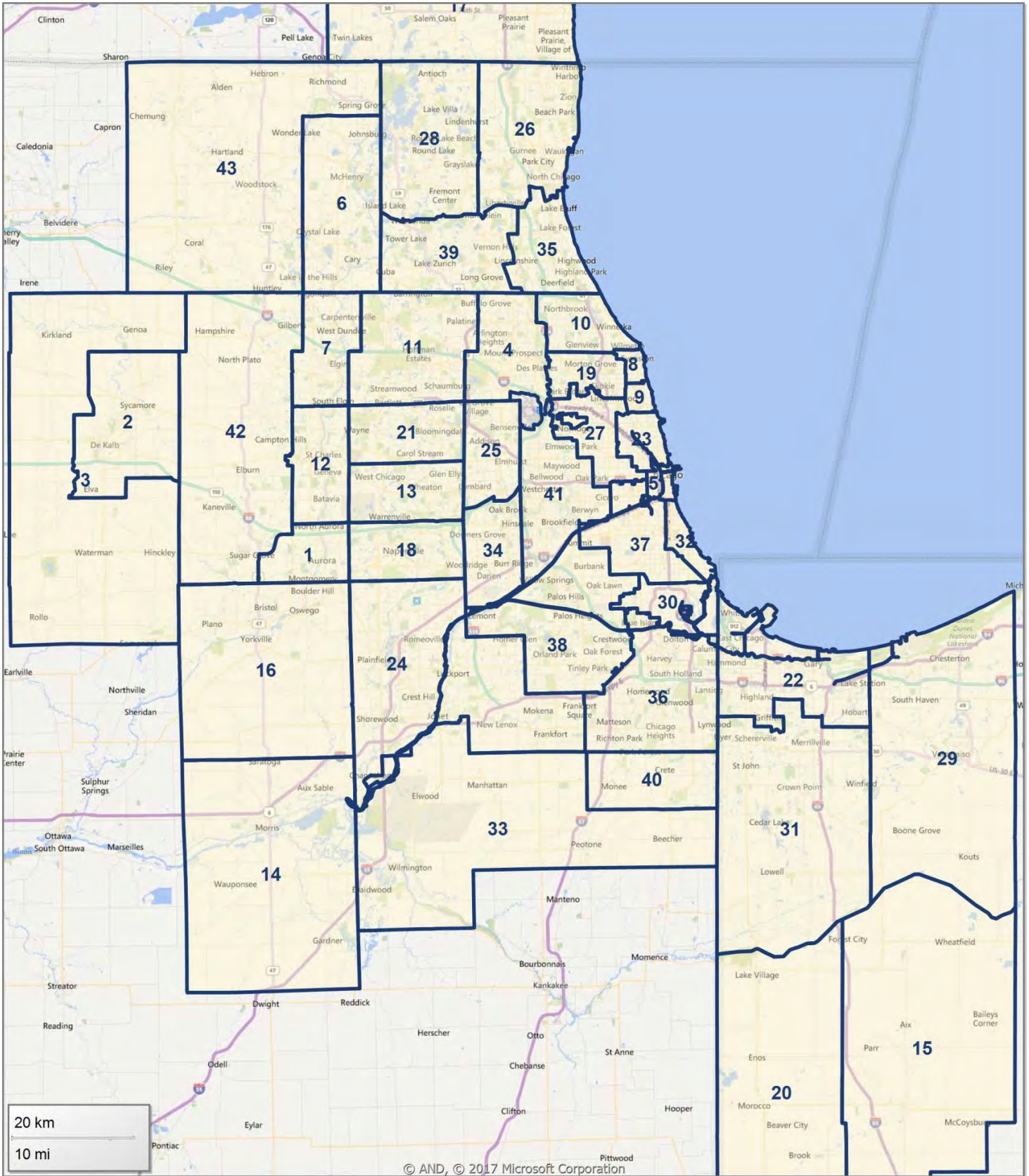
PERFORMANCE

	Metro	National		Metro	National		Metro	National
Average Annual Forecast Return	3.3%	3.5%	Historical Volatility	7.7%	7.1%	Risk-Adjusted Return	0.4	0.5
Forecast Appreciation Return	-2.1%	-1.7%	Forecast Income Return Change	0.6	0.4			



Year	Price Growth	Appreciation Return	Income Return	NOI Growth	Rent Growth	Total Return	Cap Rate
2021	1.8%	-0.4%	5.5%	2.5%	1.6%	5.1%	5.6%
2020	1.5%	-0.7%	5.5%	2.5%	1.9%	4.7%	5.5%
2019	0.4%	-1.7%	5.4%	1.7%	2.3%	3.7%	5.5%
2018	-2.0%	-4.1%	5.3%	1.0%	2.1%	1.1%	5.4%
2017	-4.0%	-6.0%	5.1%	1.9%	3.0%	-1.1%	5.2%
2016	6.3%	4.0%	5.0%	2.9%	2.2%	9.1%	4.9%
2015	7.9%	5.5%	5.3%	2.4%	3.5%	11.0%	5.1%
2014	8.0%	5.6%	5.5%	2.4%	2.3%	11.4%	5.4%
2013	12.3%	9.8%	6.0%	3.3%	2.7%	16.2%	5.7%
2012	10.2%	7.8%	6.4%	3.3%	2.1%	14.5%	6.2%
2011	19.2%	16.5%	7.2%	2.9%	1.3%	24.5%	6.6%
2010	2.0%	-0.2%	7.8%	-0.1%	1.7%	7.6%	7.6%
2009	-16.5%	-18.1%	7.2%	-4.0%	-2.4%	-11.9%	7.8%

CHICAGO SUBMARKETS



SUBMARKET INVENTORIES

No.	Market	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Metro	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Aurora	86	3,939	0.9%	27	2	89	2.3%	8	1	240	6.1%	5
2	DeKalb	58	4,060	1.0%	25	0	0	0.0%		1	16	0.4%	22
3	DeKalb County	4	116	0.0%	41	0	0	0.0%		0		0.0%	
4	Des Plains/Arlington ...	279	15,563	3.7%	10	1	0	0.0%		2	315	2.0%	12
5	Downtown Chicago	259	35,343	8.5%	3	17	3,531	10.0%	3	37	8,790	24.9%	1
6	East Suburban McHenry	60	2,400	0.6%	33	1	0	0.0%		1	40	1.7%	15
7	Elgin/Dundee	94	3,683	0.9%	28	0	0	0.0%		1	45	1.2%	17
8	Evanston	196	6,725	1.6%	21	2	112	1.7%	12	1	101	1.5%	16
9	Far North Chicago	988	26,969	6.4%	4	2	20	0.1%	21	0		0.0%	
10	Far North Suburban Co...	53	2,498	0.6%	32	2	383	15.3%	2	2	89	3.6%	10
11	Far Northwest Suburba...	147	16,177	3.9%	9	0	0	0.0%		1	192	1.2%	18
12	Fox River Valley	39	3,131	0.7%	29	0	0	0.0%		0		0.0%	
13	Glen Ellyn to West Ch...	105	8,932	2.1%	15	1	149	1.7%	11	0		0.0%	
14	Grundy County	14	577	0.1%	38	0	0	0.0%		0		0.0%	
15	Jasper County	1	71	0.0%	42	0	0	0.0%		0		0.0%	
16	Kendall County	17	1,334	0.3%	37	0	0	0.0%		1	200	15.0%	2
17	Kenosha	170	7,292	1.8%	18	4	148	2.0%	9	5	675	9.3%	3
18	Naperville/Lisle	111	17,735	4.3%	8	3	154	0.9%	16	3	384	2.2%	11
19	Near North Suburban C...	140	4,862	1.2%	24	1	6	0.1%	19	0		0.0%	
20	Newton County	4	40	0.0%	43	0	0	0.0%		0		0.0%	
21	North DuPage County	54	6,842	1.6%	20	0	0	0.0%		0		0.0%	
22	North Lake County IN	135	8,823	2.1%	16	0	0	0.0%		0		0.0%	
23	North Lakefront	2,254	64,631	15.5%	1	42	1,256	1.9%	10	26	2,597	4.0%	9
24	North Will County	129	7,797	1.9%	17	3	232	3.0%	7	2	69	0.9%	21
25	Northeast DuPage Coun...	239	10,235	2.4%	13	2	357	3.5%	6	2	612	6.0%	6
26	Northeast Lake County	211	11,081	2.6%	11	0	0	0.0%		0		0.0%	
27	Northwest Chicago	979	17,746	4.2%	7	5	128	0.7%	18	0	0	0.0%	24
28	Northwest Lake County	63	3,035	0.7%	30	0	0	0.0%		0		0.0%	
29	Porter County	77	6,943	1.7%	19	2	260	3.7%	5	2	363	5.2%	7
30	South Chicago	99	2,393	0.6%	34	0	0	0.0%		0		0.0%	
31	South Lake County IN	59	5,957	1.4%	23	0	0	0.0%		0		0.0%	
32	South Lakefront	1,197	35,824	8.5%	2	1	267	0.7%	17	3	326	0.9%	20
33	South Will County	25	389	0.1%	39	0	0	0.0%		0		0.0%	
34	Southeast DuPage Coun...	111	6,584	1.6%	22	0	0	0.0%		4	266	4.0%	8
35	Southeast Lake County	45	2,226	0.5%	35	2	26	1.2%	14	1	39	1.8%	14
36	Southern Cook County	357	9,168	2.2%	14	2	10	0.1%	20	1	21	0.2%	23
37	Southwest Chicago	1,193	19,124	4.6%	5	1	181	0.9%	15	1	200	1.0%	19
38	Southwest Cook County	454	10,918	2.6%	12	0	0	0.0%		0		0.0%	
39	Southwest Lake County	49	3,974	0.9%	26	0	0	0.0%		2	300	7.5%	4
40	University Park	10	1,798	0.4%	36	0	0	0.0%		0		0.0%	
41	West Cook	1,095	18,156	4.4%	6	3	282	1.6%	13	2	343	1.9%	13
42	Western Kane County	5	161	0.0%	40	1	66	41.0%	1	0		0.0%	
43	Western McHenry Count...	52	2,521	0.6%	31	1	108	4.3%	4	0		0.0%	

SUBMARKET RENTS

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr Growth	Per Unit	Per SF	Rank	Yr Growth	Concessions	Rank
1	Aurora	\$935	\$0.85	29	3.2%	\$920	\$0.84	29	5.0%	1.6%	21
2	DeKalb	\$803	\$0.73	39	3.9%	\$790	\$0.72	39	6.2%	1.7%	18
3	DeKalb County	\$681	\$0.62	41	0.2%	\$673	\$0.61	41	1.8%	1.3%	36
4	Des Plains/Arlington ...	\$1,249	\$1.14	12	3.3%	\$1,235	\$1.12	12	5.4%	1.4%	31
5	Downtown Chicago	\$2,383	\$2.17	1	2.2%	\$2,352	\$2.14	1	5.0%	2.1%	4
6	East Suburban McHenry	\$1,033	\$0.94	21	2.1%	\$1,021	\$0.93	21	3.8%	1.7%	14
7	Elgin/Dundee	\$1,038	\$0.94	20	3.1%	\$1,031	\$0.94	20	4.9%	1.1%	39
8	Evanston	\$1,673	\$1.52	3	3.5%	\$1,662	\$1.51	3	5.0%	1.6%	25
9	Far North Chicago	\$1,014	\$0.92	22	3.4%	\$1,001	\$0.91	23	5.0%	1.2%	38
10	Far North Suburban Co...	\$1,785	\$1.62	2	4.3%	\$1,724	\$1.57	2	7.9%	2.1%	3
11	Far Northwest Suburba...	\$1,242	\$1.13	13	2.7%	\$1,221	\$1.11	14	5.0%	1.6%	20
12	Fox River Valley	\$1,282	\$1.17	11	0.8%	\$1,268	\$1.15	11	2.3%	1.5%	29
13	Glen Ellyn to West Ch...	\$1,238	\$1.13	14	3.3%	\$1,225	\$1.11	13	5.2%	1.5%	26
14	Grundy County	\$937	\$0.85	28	1.9%	\$929	\$0.84	28	3.5%	0.9%	42
15	Jasper County	\$518	\$0.47	42	-4.1%	\$507	\$0.46	42	-1.6%	2.0%	6
16	Kendall County	\$1,176	\$1.07	15	2.0%	\$1,161	\$1.06	15	4.5%	1.7%	16
17	Kenosha	\$875	\$0.80	33	4.1%	\$863	\$0.78	33	5.6%	1.4%	34
18	Naperville/Lisle	\$1,311	\$1.19	10	3.4%	\$1,298	\$1.18	10	5.1%	1.7%	15
19	Near North Suburban C...	\$1,337	\$1.22	9	2.5%	\$1,316	\$1.20	9	5.0%	1.5%	28
20	Newton County		\$0.00				\$0.00				
21	North DuPage County	\$1,157	\$1.05	16	3.4%	\$1,149	\$1.04	16	4.3%	1.1%	41
22	North Lake County IN	\$845	\$0.77	37	3.4%	\$831	\$0.76	37	6.0%	1.9%	8
23	North Lakefront	\$1,492	\$1.36	6	2.5%	\$1,470	\$1.34	6	4.2%	1.6%	23
24	North Will County	\$1,149	\$1.04	18	2.7%	\$1,138	\$1.03	18	4.8%	1.8%	9
25	Northeast DuPage Coun...	\$1,342	\$1.22	8	3.3%	\$1,326	\$1.21	8	5.1%	1.6%	22
26	Northeast Lake County	\$965	\$0.88	27	2.9%	\$955	\$0.87	27	4.7%	1.4%	32
27	Northwest Chicago	\$977	\$0.89	26	1.5%	\$957	\$0.87	26	3.4%	1.7%	17
28	Northwest Lake County	\$1,003	\$0.91	24	1.5%	\$998	\$0.91	24	3.1%	1.1%	40
29	Porter County	\$871	\$0.79	34	2.8%	\$859	\$0.78	34	4.7%	1.7%	19
30	South Chicago	\$863	\$0.78	36	2.0%	\$848	\$0.77	36	3.8%	1.8%	10
31	South Lake County IN	\$901	\$0.82	30	1.9%	\$886	\$0.81	30	4.5%	1.9%	7
32	South Lakefront	\$1,070	\$0.97	19	1.8%	\$1,056	\$0.96	19	4.3%	1.8%	13
33	South Will County	\$829	\$0.75	38	2.1%	\$810	\$0.74	38	4.5%	1.8%	12
34	Southeast DuPage Coun...	\$1,157	\$1.05	17	0.9%	\$1,142	\$1.04	17	2.6%	1.5%	27
35	Southeast Lake County	\$1,588	\$1.44	5	2.6%	\$1,554	\$1.41	5	5.4%	1.8%	11
36	Southern Cook County	\$864	\$0.79	35	1.0%	\$851	\$0.77	35	2.8%	1.4%	30
37	Southwest Chicago	\$781	\$0.71	40	2.3%	\$767	\$0.70	40	5.0%	2.0%	5
38	Southwest Cook County	\$986	\$0.90	25	2.6%	\$973	\$0.88	25	4.9%	1.6%	24
39	Southwest Lake County	\$1,356	\$1.23	7	5.1%	\$1,332	\$1.21	7	7.2%	1.4%	33
40	University Park	\$882	\$0.80	32	1.4%	\$864	\$0.79	32	3.5%	2.2%	2
41	West Cook	\$1,014	\$0.92	23	2.2%	\$1,002	\$0.91	22	3.5%	1.3%	35
42	Western Kane County	\$1,635	\$1.49	4	1.4%	\$1,599	\$1.45	4	2.9%	2.3%	1
43	Western McHenry Count...	\$885	\$0.80	31	1.8%	\$877	\$0.80	31	2.9%	1.2%	37

SUBMARKET VACANCY AND NET ABSORPTION

No.	Market	Vacancy			12 Month Absorption				
		Units	Percent	Rank	Units	Percent	Share of Metro	Rank	Constrct. Ratio
1	Aurora	248	6.3%	26	32	0.8%	0.0%	18	2.8
2	DeKalb	272	6.7%	29	0	0.0%	-1.4%	24	0.0
3	DeKalb County	5	4.2%	9	0	0.2%	-0.7%	25	0.0
4	Des Plains/Arlington ...	778	5.0%	14	79	0.5%	0.1%	13	0.0
5	Downtown Chicago	3,888	11.0%	40	2,501	7.1%	4.7%	1	1.4
6	East Suburban McHenry	139	5.8%	22	-30	-1.2%	-0.8%	34	0.0
7	Elgin/Dundee	140	3.8%	5	34	0.9%	-0.1%	17	0.0
8	Evanston	370	5.5%	18	0	0.0%	-0.8%	26	-373.7
9	Far North Chicago	1,106	4.1%	7	46	0.2%	-0.9%	15	0.4
10	Far North Suburban Co...	297	11.9%	41	355	14.2%	15.3%	3	1.1
11	Far Northwest Suburba...	1,035	6.4%	27	-3	0.0%	-1.1%	30	0.0
12	Fox River Valley	163	5.2%	15	-21	-0.7%	-2.1%	32	0.0
13	Glen Ellyn to West Ch...	500	5.6%	20	124	1.4%	-0.3%	10	1.2
14	Grundy County	17	3.0%	1	5	0.9%	-0.1%	22	0.0
15	Jasper County	7	10.0%	38	-1	-1.3%	-1.9%	29	0.0
16	Kendall County	91	6.8%	30	3	0.3%	-1.0%	23	0.0
17	Kenosha	270	3.7%	4	178	2.4%	1.7%	7	0.8
18	Naperville/Lisle	1,100	6.2%	24	-160	-0.9%	-1.2%	42	-1.0
19	Near North Suburban C...	267	5.5%	17	138	2.8%	-0.5%	9	0.0
20	Newton County	2	4.7%	11	0	-1.0%	-1.1%	27	0.0
21	North DuPage County	246	3.6%	2	-31	-0.5%	-2.2%	35	0.0
22	North Lake County IN	785	8.9%	36	-110	-1.2%	-1.9%	41	0.0
23	North Lakefront	3,425	5.3%	16	750	1.2%	0.1%	2	1.7
24	North Will County	616	7.9%	34	-28	-0.4%	0.1%	33	-8.4
25	Northeast DuPage Coun...	645	6.3%	25	143	1.4%	1.1%	8	2.5
26	Northeast Lake County	543	4.9%	13	-15	-0.1%	-0.9%	31	0.0
27	Northwest Chicago	1,136	6.4%	28	-62	-0.3%	-1.4%	36	-2.1
28	Northwest Lake County	112	3.7%	3	14	0.5%	-0.7%	20	0.0
29	Porter County	417	6.0%	23	185	2.7%	-0.4%	5	1.4
30	South Chicago	189	7.9%	35	-72	-3.0%	-3.6%	38	0.0
31	South Lake County IN	548	9.2%	37	-92	-1.5%	-1.8%	39	0.0
32	South Lakefront	2,651	7.4%	32	278	0.8%	-0.2%	4	1.0
33	South Will County	29	7.5%	33	-1	-0.2%	-0.5%	28	0.0
34	Southeast DuPage Coun...	369	5.6%	19	-71	-1.1%	-1.9%	37	0.0
35	Southeast Lake County	154	6.9%	31	89	4.0%	2.2%	11	0.3
36	Southern Cook County	431	4.7%	10	42	0.5%	-0.3%	16	0.2
37	Southwest Chicago	1,912	10.0%	39	-174	-0.9%	-1.4%	43	-1.0
38	Southwest Cook County	633	5.8%	21	65	0.6%	-0.3%	14	0.0
39	Southwest Lake County	191	4.8%	12	8	0.2%	-0.3%	21	0.0
40	University Park	221	12.3%	42	-94	-5.3%	-7.2%	40	0.0
41	West Cook	708	3.9%	6	178	1.0%	0.7%	6	1.6
42	Western Kane County	44	27.1%	43	15	9.4%	26.6%	19	4.4
43	Western McHenry Count...	103	4.1%	8	83	3.3%	2.5%	12	1.3

MARKET FUNDAMENTALS HISTORY AND FORECAST

Year	Inventory			Net Absorption			Vacancy		
	Units	Growth	% Growth	Units	% Growth	Constrct. Ratio	Units	Percent	Ppts Chg
2021	442,712	2,350	0.5%	2,772	0.7%	0.8	32,014	7.2%	(0.1)
2020	440,362	2,446	0.6%	2,891	0.7%	0.8	32,436	7.4%	(0.1)
2019	437,916	4,634	1.1%	3,839	1.0%	1.2	32,880	7.5%	0.1
2018	433,282	9,248	2.2%	6,502	1.6%	1.4	32,085	7.4%	0.5
2017	424,034	7,851	1.9%	5,562	1.4%	1.4	29,340	6.9%	0.4
2016	416,183	8,475	2.1%	4,164	1.1%	2.0	27,051	6.5%	0.9
2015	407,708	4,612	1.1%	5,432	1.4%	0.8	22,740	5.6%	(0.3)
2014	403,096	4,908	1.2%	6,650	1.8%	0.7	23,559	5.8%	(0.5)
2013	398,188	5,499	1.4%	3,677	1.0%	1.5	25,301	6.4%	0.4
2012	392,689	830	0.2%	3,121	0.9%	0.3	23,479	6.0%	(0.6)
2011	391,859	525	0.1%	1,590	0.4%	0.3	25,770	6.6%	(0.3)
2010	391,334	3,139	0.8%	6,431	1.8%	0.5	26,835	6.9%	(0.9)
2009	388,195	2,794	0.7%	(418)	-0.1%	--	30,127	7.8%	0.8
2008	385,401	2,396	0.6%	3,281	0.9%	0.7	26,916	7.0%	(0.3)
2007	383,005	2,816	0.7%	3,108	0.9%	0.9	27,801	7.3%	(0.1)
2006	380,189	2,033	0.5%	4,162	1.2%	0.5	28,093	7.4%	(0.6)
2005	378,156	1,147	0.3%	3,912	1.1%	0.3	30,222	8.0%	(0.8)

MARKET RENT HISTORY AND FORECAST

Year	Asking Rent				Effective Rent			Concessions
	Per Unit	Per SF	Index	% Growth	Per Unit	Per SF	% Growth	
2021	\$1,402	\$1.75	127	1.6%	\$1,375	\$1.72	1.7%	1.9%
2020	\$1,379	\$1.72	125	1.9%	\$1,352	\$1.69	2.0%	2.0%
2019	\$1,353	\$1.69	123	2.3%	\$1,326	\$1.65	2.2%	2.0%
2018	\$1,323	\$1.65	120	2.1%	\$1,297	\$1.62	1.9%	2.0%
2017	\$1,296	\$1.62	118	3.0%	\$1,273	\$1.59	3.6%	1.8%
2016	\$1,258	\$1.56	114	2.2%	\$1,229	\$1.53	1.5%	2.3%
2015	\$1,231	\$1.53	112	3.5%	\$1,211	\$1.51	2.9%	1.6%
2014	\$1,190	\$1.48	108	2.3%	\$1,177	\$1.47	2.8%	1.0%
2013	\$1,163	\$1.45	105	2.7%	\$1,145	\$1.43	2.1%	1.5%
2012	\$1,132	\$1.42	103	2.1%	\$1,122	\$1.40	2.0%	0.9%
2011	\$1,109	\$1.39	100	1.3%	\$1,099	\$1.38	1.4%	0.8%
2010	\$1,094	\$1.37	99	1.7%	\$1,084	\$1.36	1.7%	0.9%
2009	\$1,076	\$1.35	98	-2.4%	\$1,066	\$1.34	-2.5%	0.9%
2008	\$1,103	\$1.39	100	2.1%	\$1,093	\$1.37	2.1%	0.9%
2007	\$1,081	\$1.36	98	5.6%	\$1,071	\$1.35	5.7%	0.9%
2006	\$1,023	\$1.29	93	4.7%	\$1,014	\$1.28	4.7%	0.9%
2005	\$977	\$1.23	89	1.3%	\$968	\$1.22	1.3%	0.9%

MARKET SALES HISTORY

Year	Volume				Price			Cap Rates
	Sales	Units	Volume	Turnover	Median Per Unit	Avg Price	Index	Overall
2017	213	8,170	\$890,470	1.9%	\$100,500	\$4,892,691	150	5.2%
2016	1,058	42,481	\$5,408,712	10.2%	\$85,833	\$5,803,340	156	4.9%
2015	961	54,022	\$4,442,403	13.3%	\$76,667	\$4,881,761	147	5.1%
2014	971	33,388	\$2,941,896	8.3%	\$70,833	\$3,272,409	136	5.4%
2013	858	34,727	\$2,888,200	8.7%	\$62,981	\$3,683,929	126	5.7%
2012	764	38,232	\$2,466,453	9.7%	\$56,667	\$3,720,140	112	6.2%
2011	629	28,259	\$2,145,461	7.2%	\$52,959	\$3,831,181	102	6.6%
2010	500	13,850	\$1,061,866	3.5%	\$57,782	\$2,391,589	85	7.6%
2009	532	15,131	\$704,619	3.9%	\$57,500	\$1,502,385	84	7.8%
2008	485	21,061	\$1,249,674	5.5%	\$75,000	\$2,808,257	100	6.8%
2007	575	32,417	\$2,810,966	8.5%	\$75,000	\$5,120,156	119	5.7%
2006	672	32,867	\$2,657,259	8.6%	\$85,000	\$3,930,857	120	5.3%
2005	751	36,591	\$3,075,948	9.7%	\$83,927	\$4,079,507	109	5.6%

4 & 5 STAR SUPPLY AND DEMAND HISTORY AND FORECAST

Year	Inventory			Net Absorption		
	Units	Growth	% Growth	Units	% Growth	Construction Ratio
2017	--	--	--	--	--	--
2016	77,252	8,070	11.7%	4,975	7.8%	1.6
2015	69,182	4,493	6.9%	4,575	7.7%	1.0
2014	64,689	4,535	7.5%	4,865	9.0%	0.9
2013	60,154	5,422	9.9%	2,862	5.6%	1.9
2012	54,732	824	1.5%	1,273	2.5%	0.6
2011	53,908	312	0.6%	570	1.2%	0.5
2010	53,596	2,989	5.9%	3,444	7.5%	0.9
2009	50,607	2,600	5.4%	1,867	4.2%	1.4
2008	48,007	2,072	4.5%	1,998	4.7%	1.0
2007	45,935	2,404	5.5%	2,150	5.4%	1.1
2006	43,531	1,467	3.5%	1,423	3.7%	1.0
2005	42,064	745	1.8%	1,088	2.9%	0.7

4 & 5 STAR VACANCY AND RENT HISTORY AND FORECAST

Year	Vacancy		Asking Rent			Effective Rent	
	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Per Unit	Per SF
2021	10.0%	(0.8)	\$2,083	\$2.42	1.0%	--	--
2020	10.8%	(0.6)	\$2,063	\$2.39	0.9%	--	--
2019	11.3%	0.1	\$2,044	\$2.37	0.7%	--	--
2018	11.2%	0.8	\$2,030	\$2.35	0.3%	--	--
2017	10.4%	(0.7)	\$2,023	\$2.35	3.3%	--	--
2016	11.1%	3.2	\$1,958	\$2.22	1.2%	\$1,891	\$2.15
2015	8.0%	(0.7)	\$1,935	\$2.19	3.2%	\$1,892	\$2.14
2014	8.6%	(1.2)	\$1,876	\$2.12	2.2%	\$1,849	\$2.09
2013	9.8%	3.7	\$1,835	\$2.08	3.4%	\$1,791	\$2.03
2012	6.1%	(0.9)	\$1,775	\$2.02	3.0%	\$1,755	\$2.00
2011	7.1%	(0.5)	\$1,723	\$1.96	2.2%	\$1,706	\$1.94
2010	7.6%	(1.3)	\$1,687	\$1.92	2.4%	\$1,669	\$1.90
2009	8.9%	1.0	\$1,647	\$1.89	-3.0%	\$1,630	\$1.87
2008	7.9%	(0.2)	\$1,698	\$1.95	2.2%	\$1,681	\$1.93
2007	8.1%	0.1	\$1,662	\$1.91	6.3%	\$1,645	\$1.89
2006	7.9%	(0.2)	\$1,563	\$1.80	5.2%	\$1,547	\$1.78
2005	8.1%	(1.0)	\$1,486	\$1.72	1.6%	\$1,471	\$1.70

4 & 5 STAR SALES HISTORY

Year	Volume				Price	
	Sales	Units	Volume	Turnover	Per Unit	Avg Price
YTD	10	1,118	\$194,127,518	0.0%	\$450,000	\$27,732,504
2016	59	10,721	\$2,738,795,166	13.9%	\$291,667	\$48,049,040
2015	38	9,409	\$1,552,657,593	13.6%	\$181,932	\$50,085,732
2014	33	9,070	\$798,960,266	14.0%	\$151,082	\$33,290,010
2013	40	7,008	\$1,191,362,793	11.7%	\$183,118	\$29,784,070
2012	32	7,775	\$1,167,884,033	14.2%	\$174,889	\$46,715,360
2011	42	9,852	\$1,181,956,543	18.3%	\$128,458	\$34,763,428
2010	27	5,019	\$595,942,200	9.4%	\$111,449	\$24,830,924
2009	20	4,609	\$275,841,492	9.1%	\$70,833	\$14,517,974
2008	13	4,070	\$324,889,709	8.5%	\$86,977	\$27,074,142
2007	20	7,382	\$919,239,136	16.1%	\$109,549	\$57,452,448
2006	19	6,490	\$511,433,990	14.9%	\$120,852	\$31,964,624
2005	18	6,141	\$801,612,854	14.6%	\$123,223	\$50,100,804

3 STAR SUPPLY AND DEMAND HISTORY AND FORECAST

Year	Inventory			Net Absorption		
	Units	Growth	% Growth	Units	% Growth	Construction Ratio
2017	--	--	--	--	--	--
2016	173,598	381	0.2%	(449)	-0.3%	--
2015	173,217	98	0.1%	416	0.3%	0.2
2014	173,119	337	0.2%	959	0.6%	0.4
2013	172,782	77	0.0%	270	0.2%	0.3
2012	172,705	6	0.0%	1,057	0.7%	0.0
2011	172,699	213	0.1%	444	0.3%	0.5
2010	172,486	98	0.1%	1,901	1.2%	0.1
2009	172,388	194	0.1%	(1,127)	-0.7%	--
2008	172,194	318	0.2%	896	0.6%	0.4
2007	171,876	387	0.2%	377	0.2%	1.0
2006	171,489	637	0.4%	1,811	1.1%	0.4
2005	170,852	402	0.2%	1,473	0.9%	0.3

3 STAR VACANCY AND RENT HISTORY AND FORECAST

Year	Vacancy		Asking Rent			Effective Rent	
	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Per Unit	Per SF
2021	6.3%	0.0	\$1,241	\$1.54	1.4%	--	--
2020	6.3%	0.0	\$1,224	\$1.52	1.8%	--	--
2019	6.2%	0.2	\$1,202	\$1.49	1.8%	--	--
2018	6.0%	0.2	\$1,181	\$1.46	1.0%	--	--
2017	5.9%	0.6	\$1,169	\$1.45	2.3%	--	--
2016	5.3%	0.5	\$1,142	\$1.41	2.8%	\$1,120	\$1.39
2015	4.9%	(0.2)	\$1,111	\$1.38	4.3%	\$1,093	\$1.36
2014	5.0%	(0.4)	\$1,065	\$1.32	2.7%	\$1,053	\$1.31
2013	5.4%	(0.1)	\$1,037	\$1.29	2.8%	\$1,023	\$1.27
2012	5.5%	(0.6)	\$1,009	\$1.25	2.1%	\$997	\$1.24
2011	6.1%	(0.1)	\$988	\$1.23	1.0%	\$978	\$1.21
2010	6.3%	(1.0)	\$978	\$1.21	1.2%	\$968	\$1.20
2009	7.3%	0.8	\$967	\$1.20	-2.4%	\$956	\$1.19
2008	6.6%	(0.3)	\$991	\$1.23	1.9%	\$980	\$1.22
2007	6.9%	0.0	\$972	\$1.21	5.5%	\$962	\$1.20
2006	6.9%	(0.7)	\$922	\$1.15	4.7%	\$912	\$1.14
2005	7.6%	(0.6)	\$881	\$1.10	1.1%	\$871	\$1.08

3 STAR SALES HISTORY

Year	Volume				Price	
	Sales	Units	Volume	Turnover	Per Unit	Avg Price
YTD	70	3,757	\$483,991,211	0.0%	\$138,750	\$7,934,282
2016	311	20,218	\$1,878,726,196	11.6%	\$103,226	\$7,143,446
2015	216	16,999	\$1,843,306,274	9.8%	\$82,500	\$8,862,050
2014	235	14,009	\$1,465,924,316	8.1%	\$80,417	\$6,603,263
2013	172	16,931	\$1,078,957,031	9.8%	\$82,143	\$7,145,411
2012	162	20,490	\$899,063,843	11.9%	\$85,870	\$6,287,160
2011	127	9,951	\$601,654,724	5.8%	\$59,111	\$5,570,877
2010	66	3,871	\$203,153,427	2.2%	\$67,742	\$3,693,699
2009	63	3,322	\$164,334,076	1.9%	\$61,538	\$3,222,237
2008	76	8,964	\$474,550,262	5.2%	\$83,007	\$6,779,290
2007	145	15,636	\$1,329,557,739	9.1%	\$87,500	\$9,429,487
2006	138	11,996	\$1,047,761,963	7.0%	\$93,158	\$7,761,200
2005	168	16,018	\$1,217,552,490	9.4%	\$83,912	\$7,334,654



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QuickFacts

Evanston city, Illinois

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All Topics ▼	EVANSTON CITY, ILLINOIS	CHICAGO CITY, ILLINOIS	ILLINOIS	UNITED STATES
People				
Population				
Population estimates, July 1, 2016, (V2016)	NA	NA	12,801,539	323,127,513
Population estimates, July 1, 2015, (V2015)	75,527	2,720,546	12,859,995	321,418,820
Population estimates base, April 1, 2010, (V2016)	NA	NA	12,831,574	308,758,105
Population estimates base, April 1, 2010, (V2015)	74,486	2,695,605	12,831,549	308,758,105
Population, percent change - April 1, 2010 (estimates base) to July 1, 2016, (V2016)	NA	NA	-0.2%	4.7%
Population, percent change - April 1, 2010 (estimates base) to July 1, 2015, (V2015)	1.4%	0.9%	0.2%	4.1%
Population, Census, April 1, 2010	74,486	2,695,598	12,830,632	308,745,538
Age and Sex				
Persons under 5 years, percent, July 1, 2015, (V2015)	X	X	6.1%	6.2%
Persons under 5 years, percent, April 1, 2010	5.8%	6.9%	6.5%	6.5%
Persons under 18 years, percent, July 1, 2015, (V2015)	X	X	23.0%	22.9%
Persons under 18 years, percent, April 1, 2010	19.3%	23.1%	24.4%	24.0%
Persons 65 years and over, percent, July 1, 2015, (V2015)	X	X	14.2%	14.9%
Persons 65 years and over, percent, April 1, 2010	12.2%	10.3%	12.5%	13.0%
Female persons, percent, July 1, 2015, (V2015)	X	X	50.9%	50.8%
Female persons, percent, April 1, 2010	52.4%	51.5%	51.0%	50.8%
Race and Hispanic Origin				
White alone, percent, July 1, 2015, (V2015) (a)	X	X	77.3%	77.1%
White alone, percent, April 1, 2010 (a)	65.6%	45.0%	71.5%	72.4%
Black or African American alone, percent, July 1, 2015, (V2015) (a)	X	X	14.7%	13.3%
Black or African American alone, percent, April 1, 2010 (a)	18.1%	32.9%	14.5%	12.6%
American Indian and Alaska Native alone, percent, July 1, 2015, (V2015) (a)	X	X	0.6%	1.2%
American Indian and Alaska Native alone, percent, April 1, 2010 (a)	0.2%	0.5%	0.3%	0.9%
Asian alone, percent, July 1, 2015, (V2015) (a)	X	X	5.5%	5.6%
Asian alone, percent, April 1, 2010 (a)	8.6%	5.5%	4.6%	4.8%
Native Hawaiian and Other Pacific Islander alone, percent, July 1, 2015, (V2015) (a)	X	X	0.1%	0.2%
Native Hawaiian and Other Pacific Islander alone, percent, April 1, 2010 (a)	Z	Z	Z	0.2%
Two or More Races, percent, July 1, 2015, (V2015)	X	X	1.9%	2.6%
Two or More Races, percent, April 1, 2010	3.8%	2.7%	2.3%	2.9%
Hispanic or Latino, percent, July 1, 2015, (V2015) (b)	X	X	16.9%	17.6%
Hispanic or Latino, percent, April 1, 2010 (b)	9.0%	28.9%	15.8%	16.3%
White alone, not Hispanic or Latino, percent, July 1, 2015, (V2015)	X	X	61.9%	61.6%
White alone, not Hispanic or Latino, percent, April 1, 2010	61.2%	31.7%	63.7%	63.7%
Population Characteristics				
Veterans, 2011-2015	2,173	82,840	668,933	20,108,332
Foreign born persons, percent, 2011-2015	19.2%	21.1%	14.0%	13.2%
Housing				
Housing units, July 1, 2015, (V2015)	X	X	5,317,383	134,789,944
Housing units, April 1, 2010	33,181	1,194,337	5,296,715	131,704,730
Owner-occupied housing unit rate, 2011-2015	54.9%	44.3%	66.4%	63.9%
Median value of owner-occupied housing units, 2011-2015	\$348,600	\$222,900	\$173,800	\$178,600
Median selected monthly owner costs -with a mortgage, 2011-2015	\$2,443	\$1,859	\$1,636	\$1,492
Median selected monthly owner costs -without a mortgage, 2011-2015	\$937	\$622	\$574	\$458
Median gross rent, 2011-2015	\$1,200	\$965	\$907	\$928
Building permits, 2015	X	X	19,571	1,182,582

Families and Living Arrangements

Households, 2011-2015	29,263	1,035,436	4,786,388	116,926,305
Persons per household, 2011-2015	2.34	2.57	2.63	2.64
Living in same house 1 year ago, percent of persons age 1 year+, 2011-2015	78.6%	83.9%	86.8%	85.1%
Language other than English spoken at home, percent of persons age 5 years+, 2011-2015	22.6%	36.3%	22.7%	21.0%
Education				
High school graduate or higher, percent of persons age 25 years+, 2011-2015	94.0%	82.3%	87.9%	86.7%
Bachelor's degree or higher, percent of persons age 25 years+, 2011-2015	66.4%	35.6%	32.3%	29.8%
Health				
With a disability, under age 65 years, percent, 2011-2015	5.1%	7.3%	7.1%	8.6%
Persons without health insurance, under age 65 years, percent	▲ 7.6%	▲ 18.5%	▲ 8.1%	▲ 10.5%
Economy				
In civilian labor force, total, percent of population age 16 years+, 2011-2015	63.9%	66.3%	65.6%	63.3%
In civilian labor force, female, percent of population age 16 years+, 2011-2015	60.0%	61.9%	60.7%	58.5%
Total accommodation and food services sales, 2012 (\$1,000) (c)	274,749	8,996,441	27,937,381	708,138,598
Total health care and social assistance receipts/revenue, 2012 (\$1,000) (c)	1,479,404	20,064,843	83,431,778	2,040,441,203
Total manufacturers shipments, 2012 (\$1,000) (c)	255,006	26,503,402	281,037,755	5,696,729,632
Total merchant wholesaler sales, 2012 (\$1,000) (c)	468,721	33,134,983	295,456,992	5,208,023,478
Total retail sales, 2012 (\$1,000) (c)	940,114	22,627,328	166,634,514	4,219,821,871
Total retail sales per capita, 2012 (c)	\$12,463	\$8,335	\$12,942	\$13,443
Transportation				
Mean travel time to work (minutes), workers age 16 years+, 2011-2015	30.0	34.1	28.4	25.9
Income and Poverty				
Median household income (in 2015 dollars), 2011-2015	\$70,041	\$48,522	\$57,574	\$53,889
Per capita income in past 12 months (in 2015 dollars), 2011-2015	\$42,790	\$29,486	\$30,494	\$28,930
Persons in poverty, percent	▲ 13.4%	▲ 22.3%	▲ 13.6%	▲ 13.5%
Businesses				
Total employer establishments, 2015	X	X	318,266 ¹	7,663,938
Total employment, 2015	X	X	5,427,549 ¹	124,085,947
Total annual payroll, 2015 (\$1,000)	X	X	289,183,546 ¹	6,253,488,252
Total employment, percent change, 2014-2015	X	X	2.2% ¹	2.5%
Total nonemployer establishments, 2014	X	X	955,153	23,836,937
All firms, 2012	8,459	291,007	1,135,017	27,626,360
Men-owned firms, 2012	3,980	147,997	609,648	14,844,597
Women-owned firms, 2012	3,758	123,632	417,500	9,878,397
Minority-owned firms, 2012	1,988	140,109	311,684	7,952,386
Nonminority-owned firms, 2012	6,194	142,470	795,129	18,987,918
Veteran-owned firms, 2012	534	19,747	89,110	2,521,682
Nonveteran-owned firms, 2012	7,520	263,026	1,006,885	24,070,685
Geography				
Population per square mile, 2010	9,575.3	11,841.8	231.1	87.4
Land area in square miles, 2010	7.78	227.63	55,518.93	3,531,905.43
FIPS Code	1724582	1714000	17	00

1. Includes data not distributed by county.

▲ This geographic level of poverty and health estimates are not comparable to other geographic levels of these estimates

Some estimates presented here come from sample data, and thus have sampling errors that may render some apparent differences between geographies statistically indistinguishable. Click the Quick Info icon to the left of each row in TABLE view to learn about sampling error.

The vintage year (e.g., V2015) refers to the final year of the series (2010 thru 2015). Different vintage years of estimates are not comparable.

(a) Includes persons reporting only one race
 (b) Hispanics may be of any race, so also are included in applicable race categories
 (c) Economic Census - Puerto Rico data are not comparable to U.S. Economic Census data

D Suppressed to avoid disclosure of confidential information
 F Fewer than 25 firms
 FN Footnote on this item in place of data
 NA Not available
 S Suppressed; does not meet publication standards
 X Not applicable
 Z Value greater than zero but less than half unit of measure shown

QuickFacts data are derived from: Population Estimates, American Community Survey, Census of Population and Housing, Current Population Survey, Small Area Health Insurance Estimates, Small Area Income and Poverty Estimates, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Survey of Business Owners, Building Permits.