



550 WEST ADAMS



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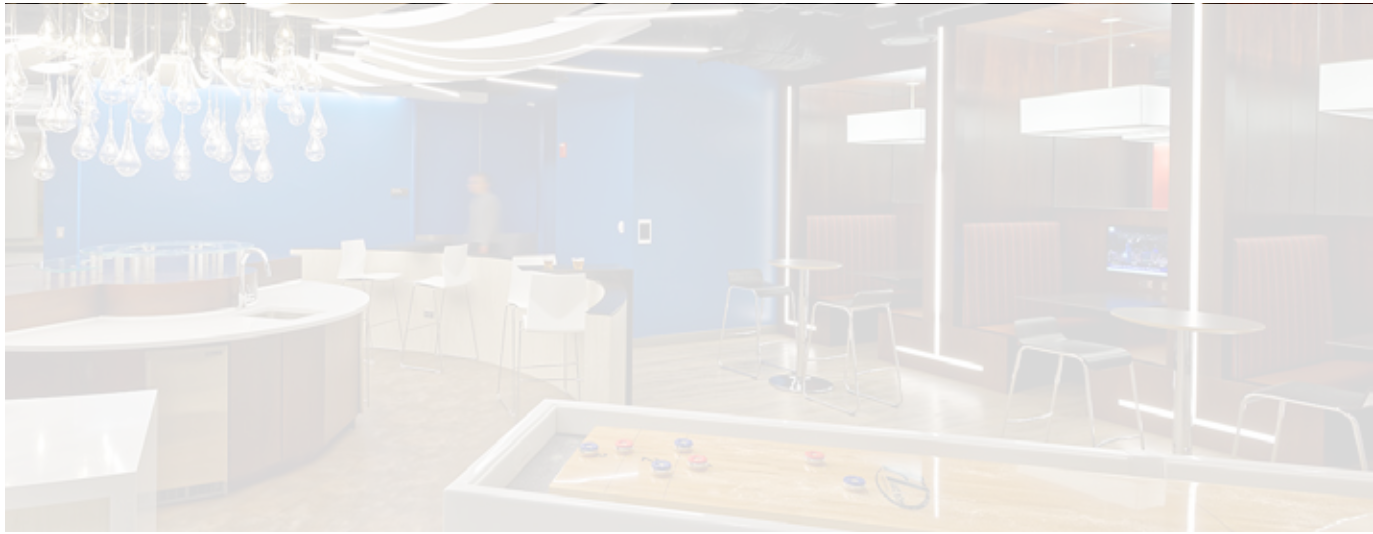
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550





484,682

RENTABLE SQUARE FEET

93%

LEASED

9

TENANTS

48%

HEADQUARTERS TENANCY

10.3 Years

WEIGHTED AVERAGE LEASE TERM
BY TENANT REVENUE

9%

BELOW-MARKET IN-PLACE
OFFICE RENT PER RSF

Superior Accessibility

VIA UNION STATION AND OGILVIE TRANSPORTATION CENTER

100

TRANSIT SCORE

95

WALK SCORE

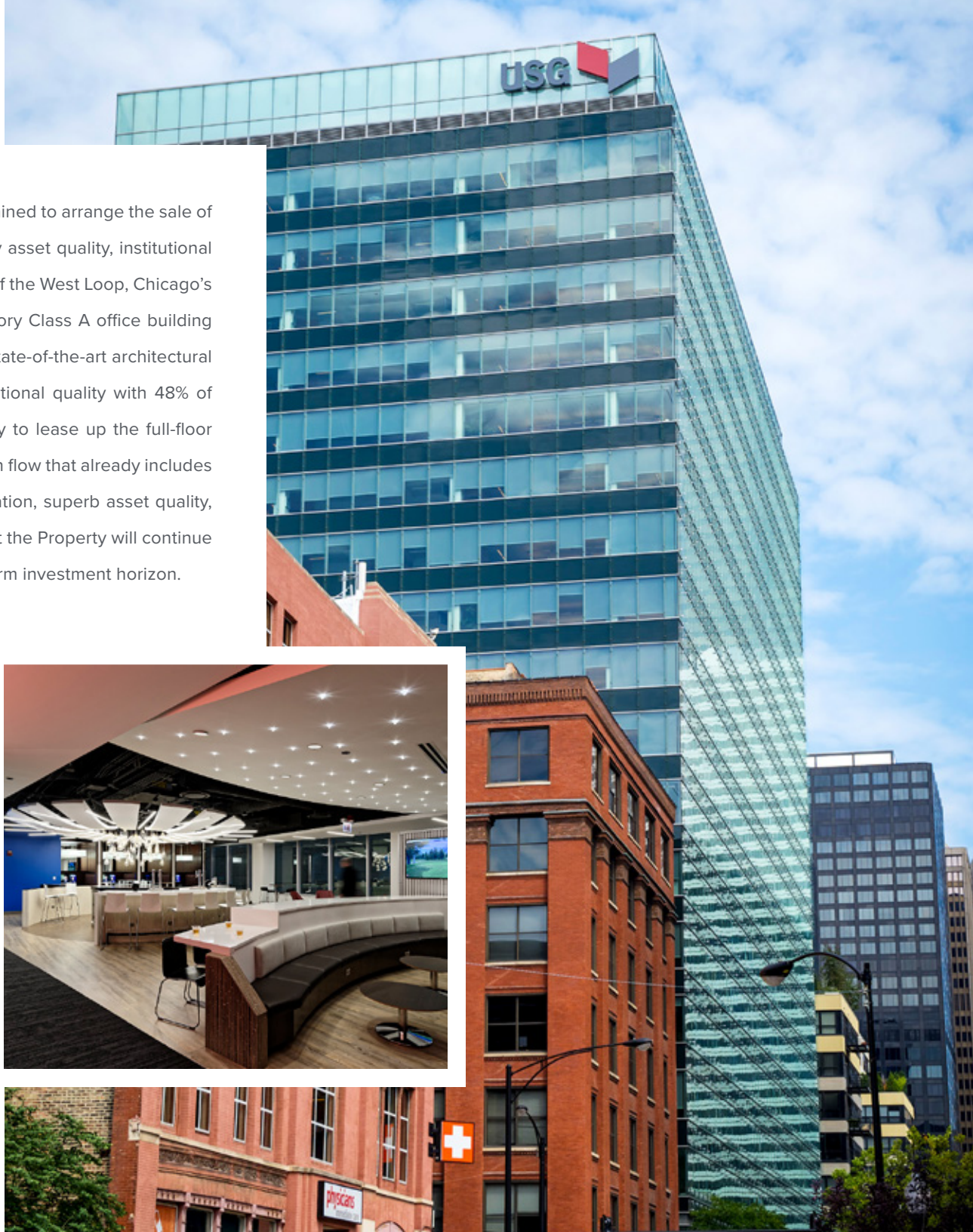
550 WEST ADAMS

Jones Lang LaSalle (Illinois), L.P. (“JLL”) has been exclusively retained to arrange the sale of 550 West Adams (the “Property”), a rare combination of trophy asset quality, institutional tenancy and an exceptionally well-located site within the heart of the West Loop, Chicago’s premier submarket. Developed in 2006, the 93% leased, 18-story Class A office building contains 484,682 rentable square feet (“RSF”) and features a state-of-the-art architectural design. The Property’s tenant profile offers an investor institutional quality with 48% of the leased area occupied by headquarters tenancy. The ability to lease up the full-floor vacancy on the seventh (7th) floor adds upside to the stable cash flow that already includes contractual rental increases. 550 West Adams’ West Loop location, superb asset quality, highly efficient floor plates, and high-quality tenancy ensure that the Property will continue to provide secure, substantially increasing yields over a long-term investment horizon.

KEY PROPERTY STATISTICS

| | |
|-----------------------------|--|
| ADDRESS | 550 West Adams |
| CITY, STATE | Chicago, IL |
| RENTABLE AREA | 484,682 |
| CONSTRUCTION | 2006 |
| STORIES | 18 |
| OCCUPANCY | 92.7% |
| W.A.L.T. | 10.3 years ⁽¹⁾ |
| AVERAGE FLOOR PLATE | 27,500 |
| ARCHITECT | LVDA ⁽²⁾ |
| FINISHED CEILING HEIGHT | 9' |
| SLAB-TO-SLAB CEILING HEIGHT | 12' 10" |
| WALK SCORE | 95 / 100 |
| TRANSIT SCORE | 100 / 100 |
| PARKING | 18 Indoor Executive Spaces & 16 Indoor Spaces at the Adjacent Garage |

(1) WALT based upon weighted average lease term by tenant NOI
 (2) LVDA is formerly DeStefano + Partners



THE TIMELINE

2006

Built in 2006 to the exacting standards of one of its original tenants, USG Corporation, the world-class tower features highly-efficient, nearly column-free floor plates.

...

Humana also joined to building's initial roster in 2006 by leasing over 27,000 square feet. Since then, they've organically grown to over 55,000 square feet.

2017

Ownership completed amenity upgrades including Quincy's, the Property's new fitness center, tenant lounge and bar, located on the second floor. These brand new amenities have served to retain the Property's existing tenant base by extending the lease terms for USG Corporation, Humana and QST Industries.

2007

The prestigious law firm Lewis, Brisbois, Bosgaard & Smith commences their tenancy. Occupying the third and fourth floors at over 55,000 square feet, LBBS has showcased their commitment to 550 W Adams by renewing their lease multiple times.

2020

TransUnion extended their current lease and agreed to double their footprint at the property, through 2027.



550 WEST ADAMS

Long-Term Institutional Tenancy With Upside

550 West Adams is 93% leased to a diverse, institutional quality tenant base including USG Corporation (45.5% of the Property) and Humana (11.4%, S&P: BBB+). The Property serves as the global headquarters for USG Corporation as well as QST Industries. The institutional tenancy is underpinned by a very strong weighted average lease term of 10.3 years by tenant revenue and, with only 15% of the tenancy rolling within the first three (3) years, an investor will profit from the Property's stable cash flow. Furthermore, the diverse tenant mix serves to insulate an investor from specific industry risk.

SUMMARY OF PRIMARY TENANTS

| | S&P | INDUSTRY | RSF | % OF PROP. | EXPIRES | W.A.L.T. ⁽²⁾ |
|---------------------------------|---------|------------------------|----------------|--------------|---------|-------------------------|
| USG CORPORATION | USG | Manufacturing | 220,697 | 45.5% | Sep-31 | 10.3 Yrs |
| LEWIS BRISBOIS BISGAARD SMITH | Private | Legal | 55,417 | 11.4% | Jun-35 | 14.0 Yrs |
| HUMANA (S&P: BBB+) | HUM | Insurance | 55,279 | 11.4% | Nov-24 | 3.4 Yrs |
| TRANSUNION (S&P: BB+) | TRU | Information Technology | 54,975 | 11.3% | Oct-27 | 6.3 Yrs |
| INTELIQUENT ⁽¹⁾ | Private | Telecommunication | 27,555 | 5.7% | Sep-22 | 1.2 Yrs |
| QST INDUSTRIES | Private | Consumer Goods | 12,216 | 2.5% | Sep-22 | 1.2 Yrs |
| TOTAL / WEIGHTED AVERAGE | | | 426,139 | 87.9% | | |

(1) Analysis assumes Inteliquent renews for one year.

(2) WALT based upon weighted average lease term by tenant NOI

TENANCY BY INDUSTRY





State-of-the-Art, Efficient & Amenitized Tower

550 West Adams was completed in 2006 to the highest and most efficient specifications, recently undergoing amenity upgrades in 2017. The approximately 27,500 RSF, nearly column-free floor plates cater to larger tenants who seek efficient office space and optimal density in their space planning options. The exterior structure is approximately 87% glass allowing for an abundance of light into tenant spaces while the green roofing system aids in rainwater management and heat gain, thus controlling operating costs. The Property's electricity is fed through dual substations providing redundant power and includes a 400KW backup generator. The HVAC system is managed by a cutting-edge energy management system with direct digital control thermostats keeping heating and cooling costs in check through Chicago's four seasons. These features sustain 550 West Adams' Energy Star rating and underscore an institutionally-managed environment. The Property was awarded LEED Gold certification in January 2019, and maintains the BOMA 360 designation.

In addition, in 2017, ownership completed Quincy's, the Property's new fitness center, tenant lounge & bar located on the 2nd floor. These brand new amenities have served to retain the Property's existing tenant base by extending the lease terms for USG Corporation, Humana and QST Industries.

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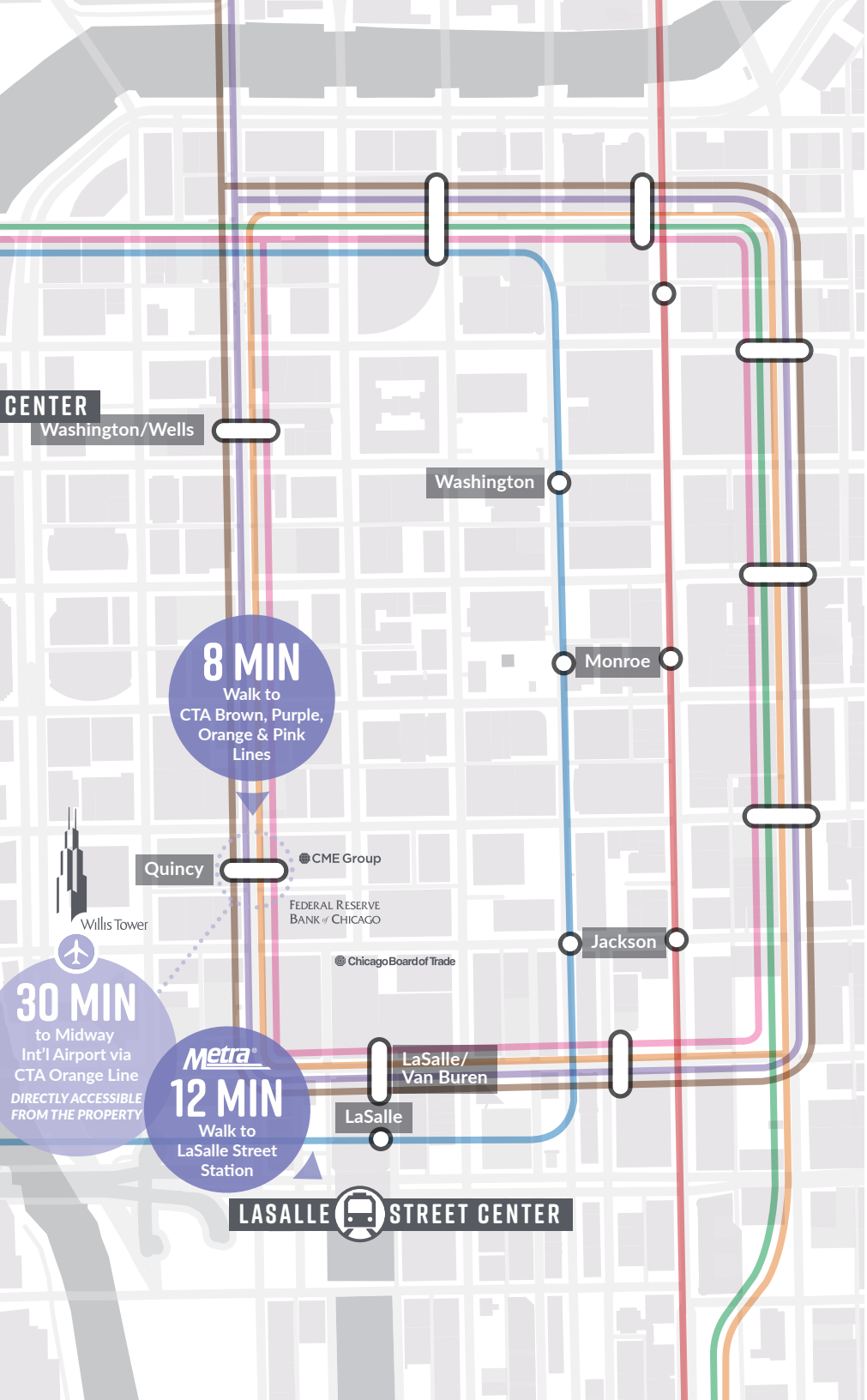
Premier West Loop Location

550 West Adams is well-positioned in the heart of the West Loop, Chicago's most dynamic and fastest growing submarket. The West Loop submarket contains nearly 41 million RSF of Class A office space equating to 47% of the total Chicago CBD inventory. With available office stock and great access to public transportation, the West Loop is the preferred location for office tenants. Accordingly, the submarket has a high concentration of office-using employment, and benefits from the multitude of finance, insurance, real estate and business services jobs.

Chicago's four major exchanges (the Chicago Board of Trade, the Chicago Mercantile Exchange, the Chicago Board of Options Exchange and the Chicago Stock Exchange) are all located within a short walk of the Property. Also located within the Clinton Street Corridor surrounding the Property are residential projects ranging from small loft conversions to major residential developments. Additionally, The Property is two (2) blocks away from two (2) Fitness Formula Club (FFC) gyms, at Presidential Towers and at Union Station. The three-level 85,000 square foot Union Station FFC features two basketball courts, an Olympic sized swimming pool, full spa, squash and racquetball courts, aerobics rooms and a full range of weight-lifting and cardiovascular equipment.

In addition to the Property's 18 executive parking spaces & 16 spaces in the adjacent indoor parking garage, there is an abundance of parking in the immediate vicinity. One block south is the Union Station Garage, which is a multi-level, 1,700-stall parking facility. Many other significant parking garages and surface lots can be found within a two block radius of the Property.





Premium Investment Opportunity

550 West Adams presents the opportunity for an investor to acquire a premier investment within the most desirable submarket of the Chicago CBD. The combination of institutional anchor tenancy, exceptional rollover profile, diversified tenant roster and best-in-class location ensures stability of cash flows to a future investor. Furthermore, the proximity to both major commuter rails as well as local public transit and buses make easy commutes for both North Shore executives and River North associates alike, securing the Property as a bedrock corporate headquarters location.

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