

# 1400 W HUBBARD CHICAGO, IL

+/- 29,500 Square Foot Creative Flex Office Building  
+ 11,353 SF Parking Lot



Jones Lang LaSalle Americas, Inc.

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04

**EXECUTIVE SUMMARY**

10

**PROPERTY OVERVIEW**

26

**MARKET OVERVIEW**



# EXECUTIVE SUMMARY



# THE OFFERING

Jones Lang LaSalle Americas (Illinois), L.P. ("JLL"), as sole and exclusive agent, has been retained to offer for sale to qualified investors the opportunity to acquire the fee simple interest in a creative flex office + parking lot opportunity located at 1400 W. Hubbard Street in Chicago, Illinois ("the Property").

Located on the western edge of Chicago's Fulton Market neighborhood, 1400 W Hubbard prominently sits at the northwest corner of West Hubbard Street and North Noble Street. Uncontested in its popularity and importance, the Fulton Market District is known as Chicago's one-of-a-kind intersection of food, design, hospitality, art, culture, technology, and business. The area's distinctive character has made it a magnet for a multiplying number of blue-chip corporate tenants, high-growth brands, residential developments, and world class attractions like Randolph Street's Restaurant Row.

The Property is zoned PMD-4(B) and improved with a +/- 29,500 square feet creative flex office building with one drive-in door and one dock-high door. The building's non-commodity construction delivers a unique mix of part timber loft and part metal truss product with abundant natural light and high ceilings. In addition, the Property includes a +/- 11,353 square foot parking lot delivering 32 surface parking spaces on the south side of Hubbard St. The neighborhood surrounding 1400 W. Hubbard is well positioned to continue its rapid transformation with a planned new Metra Station less than 500' away along Kinzie between Ashland & Ogden.





# INVESTMENT HIGHLIGHTS

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## NON-COMMODITY FLEX OFFICE BUILDING

28,914 Brick & Timber + Metal Truss (Clear Span) Construction

One (1) Drive-in-Door + One (1) Dock-High-Door

High Ceilings & Abundant Natural Light



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## 32-STALL PARKING LOT ACROSS HUBBARD ST

Rare 11,353 square foot infill surface parking lot

1 stall per 1,000 square feet of office space

Future development potential







## STEPS FROM FUTURE METRA STATION

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Planned Metra Station > 500' away along Kinzie between Ogden & Ashland



Could serve UP-West, MD-West, MD-North and North Central Service Metra lines



New station + A-2 Flyover = \$1.4-\$1.7 billion investment

## GROWING FULTON MARKET NEIGHBORHOOD

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1.8 million+ sf of active office tenants in the market



34.4% Office rent growth since 2019



7,831 Apartments under construction / In-planning



# PROPERTY OVERVIEW



# PROPERTY OVERVIEW

## PROPERTY SUMMARY

<b>Address</b>	1400 W Hubbard St
<b>Building Area</b>	+/- 29,500 square feet
<b>Land Area</b>	26,190 square feet
<b>Zoning</b>	PMD-4(B)
<b>Real Estate Taxes (2021)</b>	- TOTAL: \$62,246.84 - PER BUILDING SF: \$2.11
<b>Ward/Alderman</b>	1ST WARD   DANIEL LA SPATA
<b>Existing Use</b>	OFFICE BUILDING WITH PARKING
<b>Demographics (1-mile)</b>	POPULATION: 54,715 MEDIAN HH INCOME: 123,901 DAYTIME EMPLOYEES: 44,850









# RENT ROLL

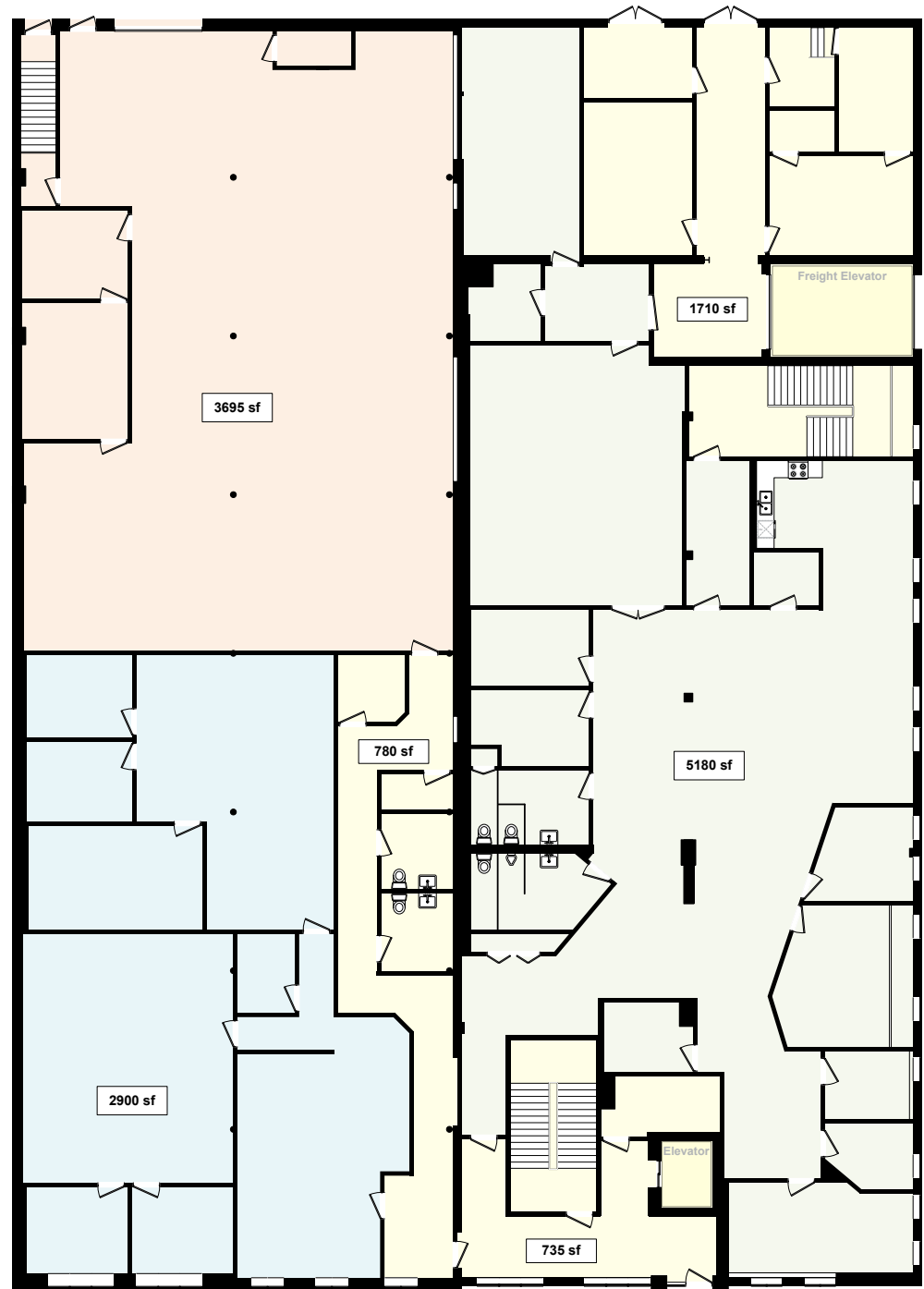
SUITE	TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/ENCUMBRANCES
				BEGIN	END	BEGIN	ANNUALLY			
100	M. Holland Company	6,393	22.11%	3/1/22	2/28/25	Current	\$147,039	\$23.00	Modified Gross	<p><b>Renewal Option:</b> One (1), 3-year renewal option at prevailing market rate.</p> <p><b>Termination Option:</b> Landlord or Tenant may terminate at any time during the extended Term upon not less than 90 days written notice</p> <p><b>Parking:</b> Tenant shall have the right to use up to 7 unreserved parking spaces at no additional cost.</p> <p><b>Utilities:</b> Tenant shall pay directly to the applicable utility company for the cost of all electrical and natural gas services used at the Premises.</p>
						3/1/23	\$151,450	\$23.69		
						3/1/24	\$155,994	\$24.40		
102	Parlor Hospitality Group, LLC	3,800	13.14%	2/1/19	1/31/24	Current	\$38,618	\$10.16	Modified Gross	<p><b>Renewal Option:</b> No renewal options</p> <p><b>Termination Option:</b> In the event Landlord enters into a contract for the sale of the building, Landlord may terminate the lease upon not less than ninety (90) days written notice to Tenant.</p> <p><b>Parking:</b> None</p>
						2/1/23	\$40,518	\$10.66		
150	Vacant	3,579	12.38%							
200	Vacant	10,718	37.07%							
230	Vacant	3,073	10.63%							
290	Architectonic Solutions Inc.	1,351	4.67%	8/1/21	7/31/22	Current	\$24,000	\$17.76	Modified Gross	<p><b>Termination Option:</b> Landlord may terminate the lease upon not less than ninety (90) days written notice to Tenant.</p> <p><b>Parking:</b> Tenant has right to use up to 2 unreserved parking spaces at no additional cost to Tenant.</p> <p><b>Utilities:</b> Tenant shall pay directly to the applicable utility company for the cost of all electrical and natural gas services used at the Premises.</p>
<b>OCCUPIED SQUARE FEET</b>		11,544	39.9%							
<b>VACANT SQUARE FEET</b>		17,370	60.1%							
<b>TOTAL SQUARE FEET</b>		28,914	100.0%							



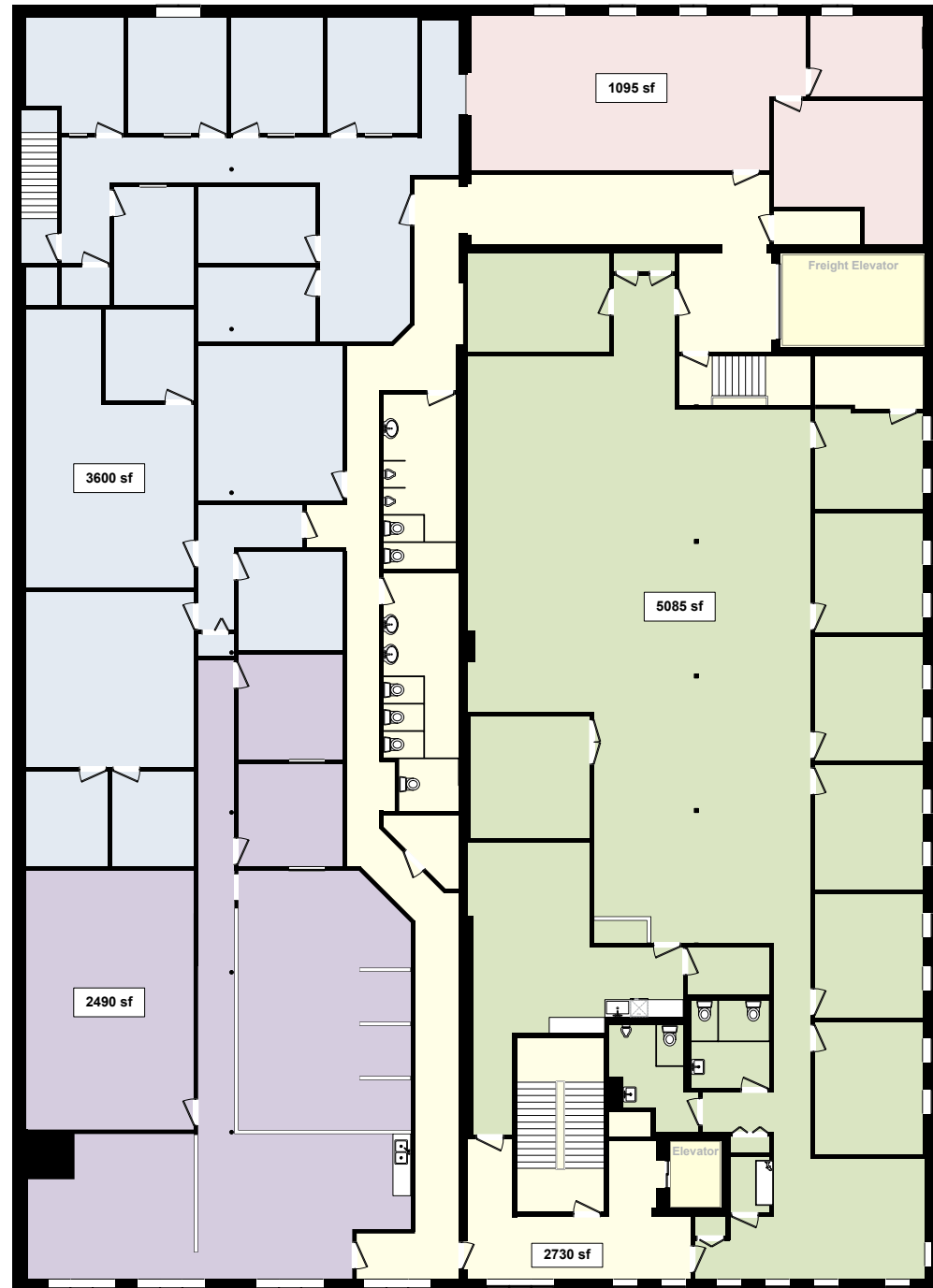


# FLOOR PLANS

## 1ST FLOOR



# 2ND FLOOR

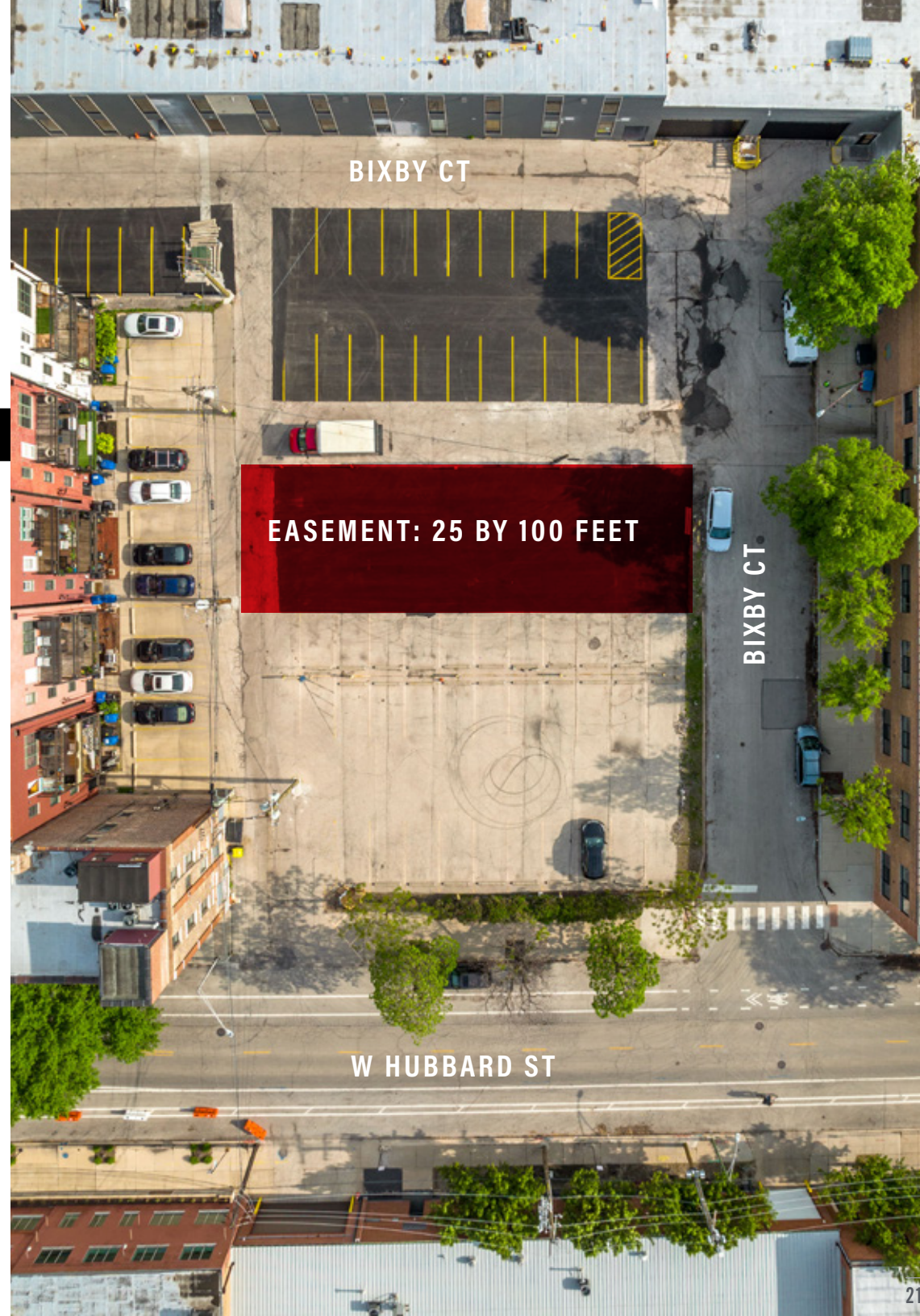




# PARKING LOT OVERVIEW

## PARKING LOT SUMMARY

<b>Address</b>	1415 W. Hubbard St
<b>Land Area</b>	11,353 square feet
<b>Parking</b>	32 Stalls
<b>Zoning</b>	PMD-4(B)
<b>Real Estate Taxes (2021)</b>	- TOTAL: \$4,501.24 - PER SF: \$0.40
<b>FAR</b>	3.0
<b>Development Potential</b>	RESTAURANT / OFFICE / ARTISAN MANUFACTURING
<b>Ward/Alderman</b>	27TH WARD   WALTER BURNETT
<b>Existing Use</b>	SURFACE PARKING "25' x 100'
<b>Easement</b>	*VERTICAL DEVELOPMENT PERMITTED. MUST REPLACE/ PROVIDE PARKING*



# KINZIE CORRIDOR ZONING OVERLAY DISTRICT

A recent change in permitted uses in PMD 4B was enacted to reflect the concentration of new office uses coming to the eastern end of the Kinzie Industrial Corridor. The change is intended to encourage new uses in the area which will provide walkable amenities to occupiers in the corridor. The western section of the corridor PMD 4 (a) will provide a more favorable operating environment for industrial users.



## **Light to Moderate Industrial Uses Would Continue to be Permitted**

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- » Artisan Manufacturing
- » Limited/General Manufacturing

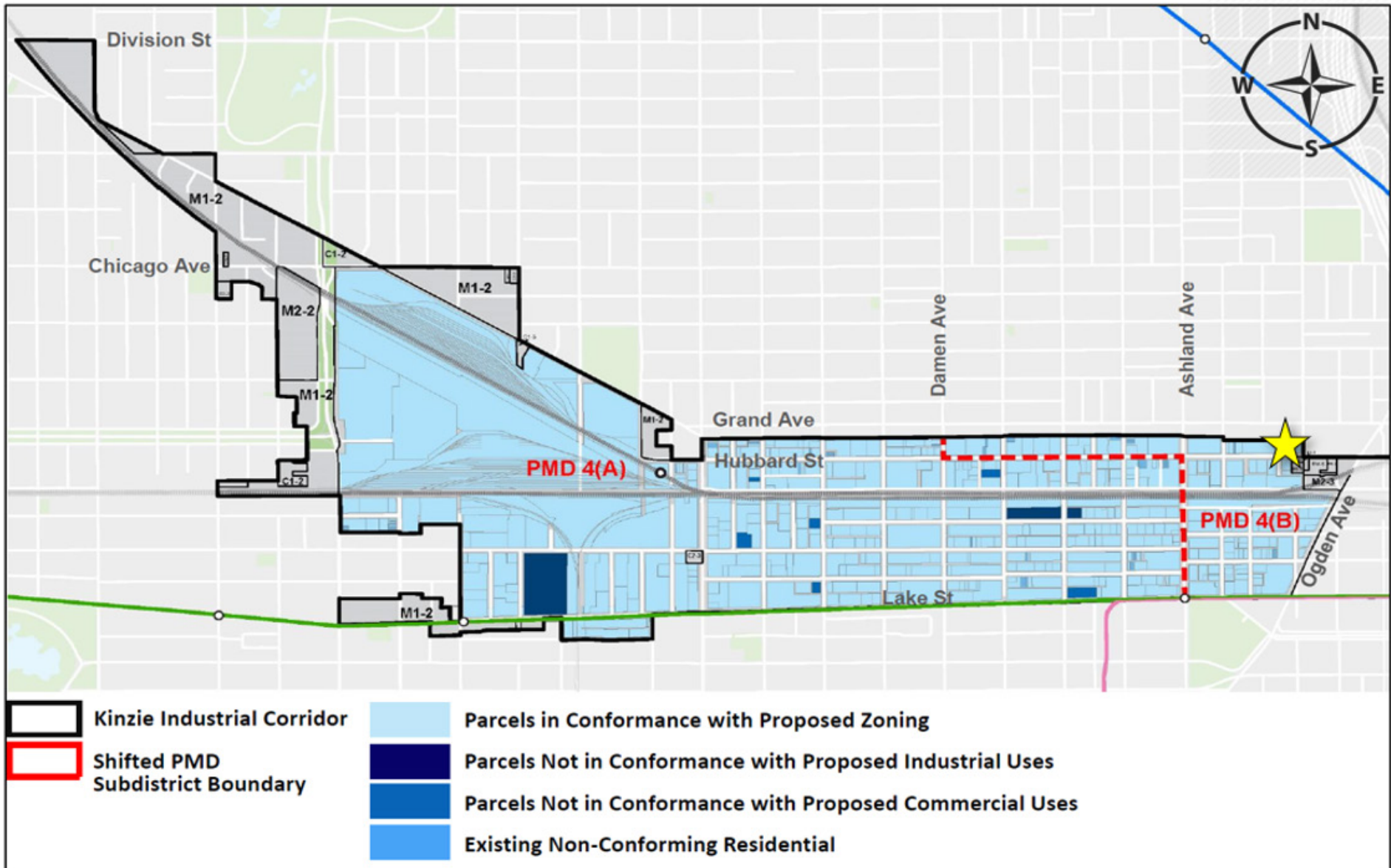
## **Office Uses Over 9,000 Square Feet Now Permitted in PMD 4B (Up to 3.0 FAR)**

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## **Commercial Uses That Provide Walkable Amenities are Now Permitted**

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- » Retail sales up to 3,000 square feet. Eligible to increase via Zoning Board of Appeals
- » Restaurants and Taverns up to 8,000 square feet. The Zoning Board of Appeals could increase up to 12,000 square feet.
- » Food and beverage retail sales up to 8,000 square feet
- » Personal services up to 8,000 square feet

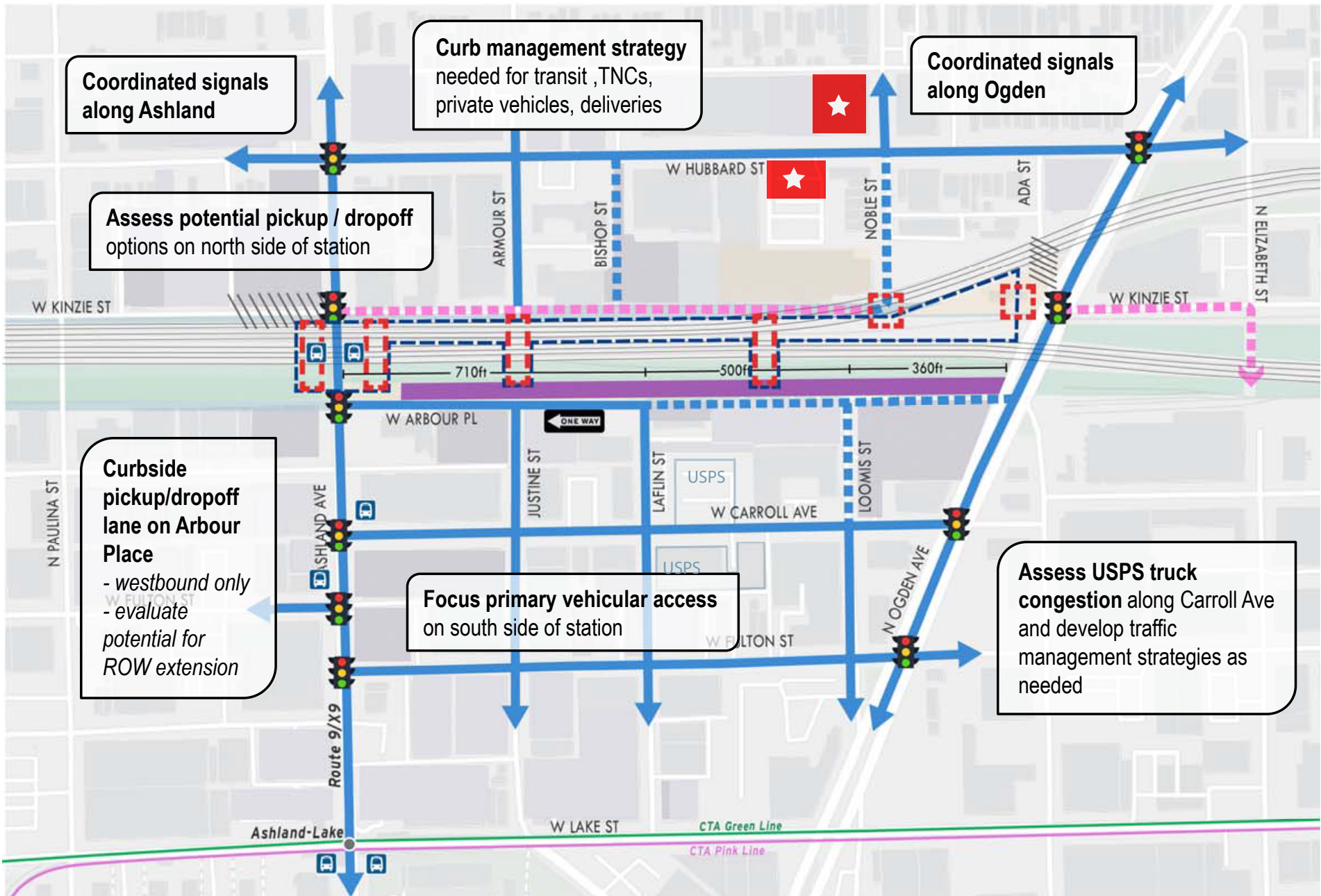


# PROPOSED KINZIE-FULTON MARKET METRA STATION

The City of Chicago Department of Transportation, Department of Planning and Development and Metra formally kicked off planning activities for a new Metra commuter rail station 4th Quarter 2021. The analysis is data-driven and weighed the benefits to new riders against impacts to existing riders. Based on this preliminary analysis a new station & platform has been identified between Ogden & Ashland Ave. Metra has begun value engineering solutions for maintaining and improving A-2 interlocking at Kinzie & Western, where four Metra lines intersect adjacent to two Metra yards. Since A-2 is the busiest interlocking in the region, a new station can move forward once the improvements to A-2 are complete. The total project infrastructure investment is estimated to be \$1.4 - \$1.7 billion and complete in 2031.







Approx. Station Extent at-grade  
 Station Entry Points  
 Vacate/Block Off

Existing Vehicle Access Route  
 Proposed Vehicle Access Route  
 Proposed Pedestrian Access Corridor

Proposed Curbside Pick-up/Drop-off zone  
 Signalization Improvements  
 Side-Board Bus Stops



# MARKET OVERVIEW



# FULTON MARKET DISTRICT

Deeply rooted in Chicago's meatpacking history of the late 1800's and early 1900's, Fulton Market served as the epicenter for merchants, wholesalers and distributors given its direct access to downtown and Chicago's famous Union Stock Yards. Although no longer dominated by wholesale meat companies, produce markets and cold storage facilities, the Fulton Market District retains the irreplaceable character of its hard-working roots and authentic warehouse architecture. Bound by Monroe Street to the south, Hubbard Street to the north, I-90/94 to the east and Ogden Avenue to the west, Fulton Market is one of the most coveted, high-growth markets in the entire country. Fulton Market district draws parallelism to the Meatpacking District in Manhattan, SoMA in San Francisco or the Seaport District in Boston.



Now the most dynamic neighborhood in the city, the area's distinctive character has made it a magnet for new office product, life sciences, the most sought-after restaurants, craft cocktail lounges, event venues, residential apartments, hotels and retail. Despite insatiable demand, the district has placed an important focus on retaining its charm, authenticity and grit, primarily through the City designated Randolph-Fulton Market Historic District and the Fulton Market Innovation District guidelines.



## UNCONTESTED IN POPULARITY & IMPORTANCE

Fulton Market District resides at Chicago's intersection of innovation, technology, business, food, design, hospitality, art & culture. Fulton Market is home to an unmatched concentration of groundbreaking culinary minds, leading design firms, innovative lifestyle brands, and blue-chip Fortune 500 corporate occupiers. Despite unfettered demand, the District has maintained its focus on preserving the unique heritage and character which created the neighborhood's historical significance. As Fulton Market continues to rise, there is no escaping the vibrant energy that permeates the neighborhood. From the presence of today's strongest global brands like McDonalds, Google, John Deere, Mondelez, WeWork & KPMG to the celebrated restaurant and bar scene of Rose Mary, Roister, Girl & the Goat, Aba, Au Cheval, Lyra, and Gioia, Fulton Market has experienced unparalleled economic growth and continues to densify while still maintaining the historic character of the Meatpacking District. The area's historic landmark designation has created a high barrier to entry market while ensuring authenticity is preserved for generations to come.



# CHICAGO'S THRIVING INNOVATION ECONOMY

Fulton Market's business landscape has experienced a complete paradigm shift. What was once a hub for meatpacking companies, produce markets and cold-storage facilities is now a magnet for both entrepreneurial, creative industries and established fortune 500 companies seeking a unique sense of place that will attract & retain talent. Fast-paced demand for collaborative work environments which offer cutting edge health & wellness building features in a vibrant neighborhood has created outsized demand in Fulton Market. As the area continues to evolve, an influx of mature innovative businesses, creative and traditional corporate occupiers such as McDonalds, John Deere, and Kimberly-Clark are placing a stake in the neighborhood. These high-profile migrations coupled with a young, affluent workforce, serve as proof that Fulton Market has established itself as the premier destination for both creative and traditional users needing modern amenities in a neighborhood rich in culture.

For the past 100 years, Chicago has grown vertically in the Loop. As the birthplace of the skyscraper, most investment was concentrated in the dense core of the CBD. However, over the last five years, investment and leasing in Chicago has spread outward with Fulton Market being the direct beneficiary. While the Covid-19 pandemic has caused a brief pause, urban migration is expected to again increase every year as new companies from across the country seek out Chicago for its deep talent pool. Fulton Market is expected to capture >50% of new leasing activity based on the trends since 2019.

## GLOBALY RECOGNIZED FIRMS



Google

Coca-Cola



SnapChat

Mondelēz  
International



Kimberly-Clark

dyson

Knoll

DUFF & PHELPS



JOHN DEERE



TikTok

WPP

# PREMINENT CULINARY & RETAIL DESTINATION

## 9 JAMES BEARD AWARD WINNING RESTAURANTS/COCKTAIL LOUNGES:



## 7 MICHELIN BIB GOURMAND AWARD WINNING RESTAURANTS:



### MICHELIN STAR AWARD WINNERS IN FULTON MARKET



= Number Of Michelin Stars

## INFLUX

of a diverse group of high-end retailers and boutique entertainment concepts:

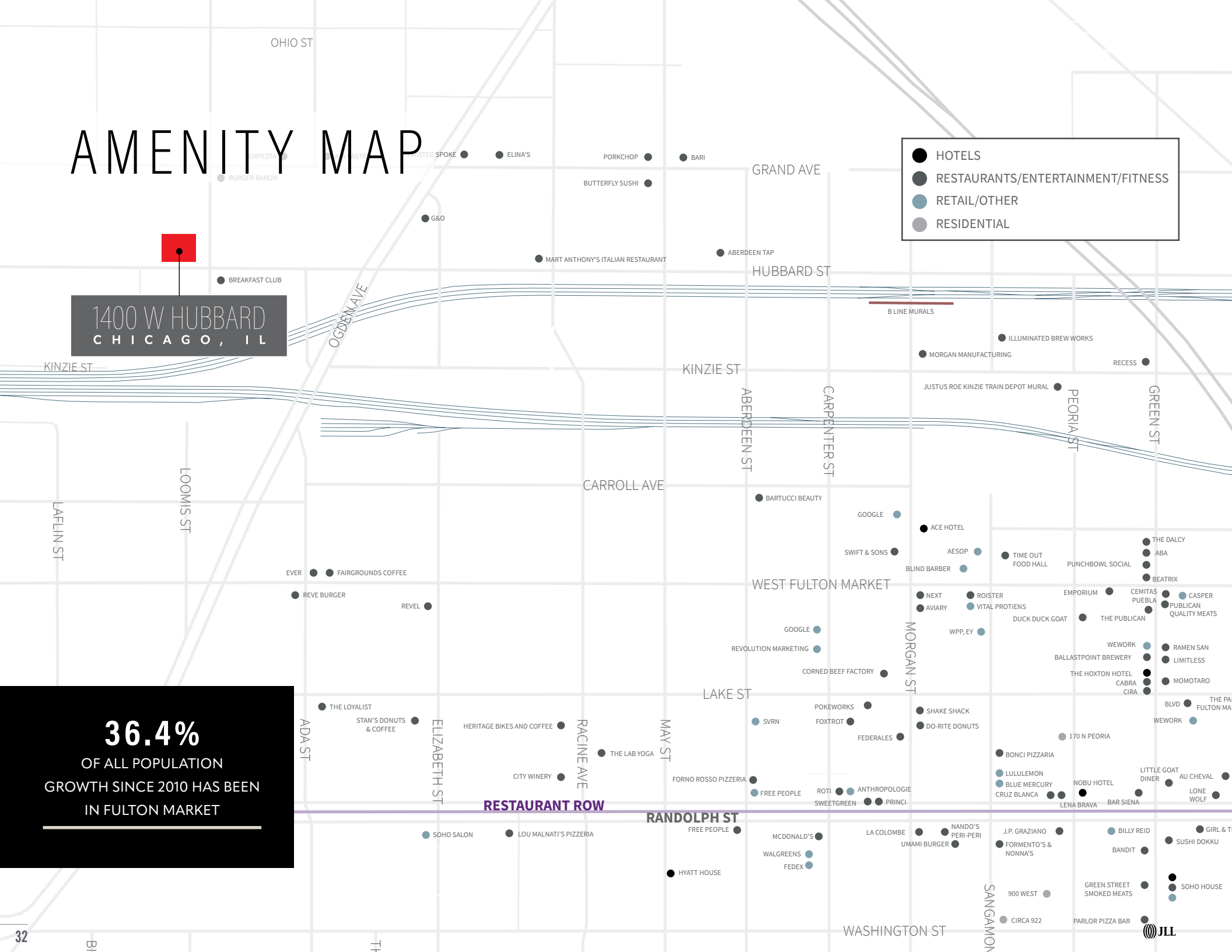


# AMENITY MAP

- HOTELS
- RESTAURANTS/ENTERTAINMENT/FITNESS
- RETAIL/OTHER
- RESIDENTIAL

1400 W HUBBARD  
CHICAGO, IL

**36.4%**  
OF ALL POPULATION  
GROWTH SINCE 2010 HAS BEEN  
IN FULTON MARKET



**RESTAURANT ROW**

**RANDOLPH ST**

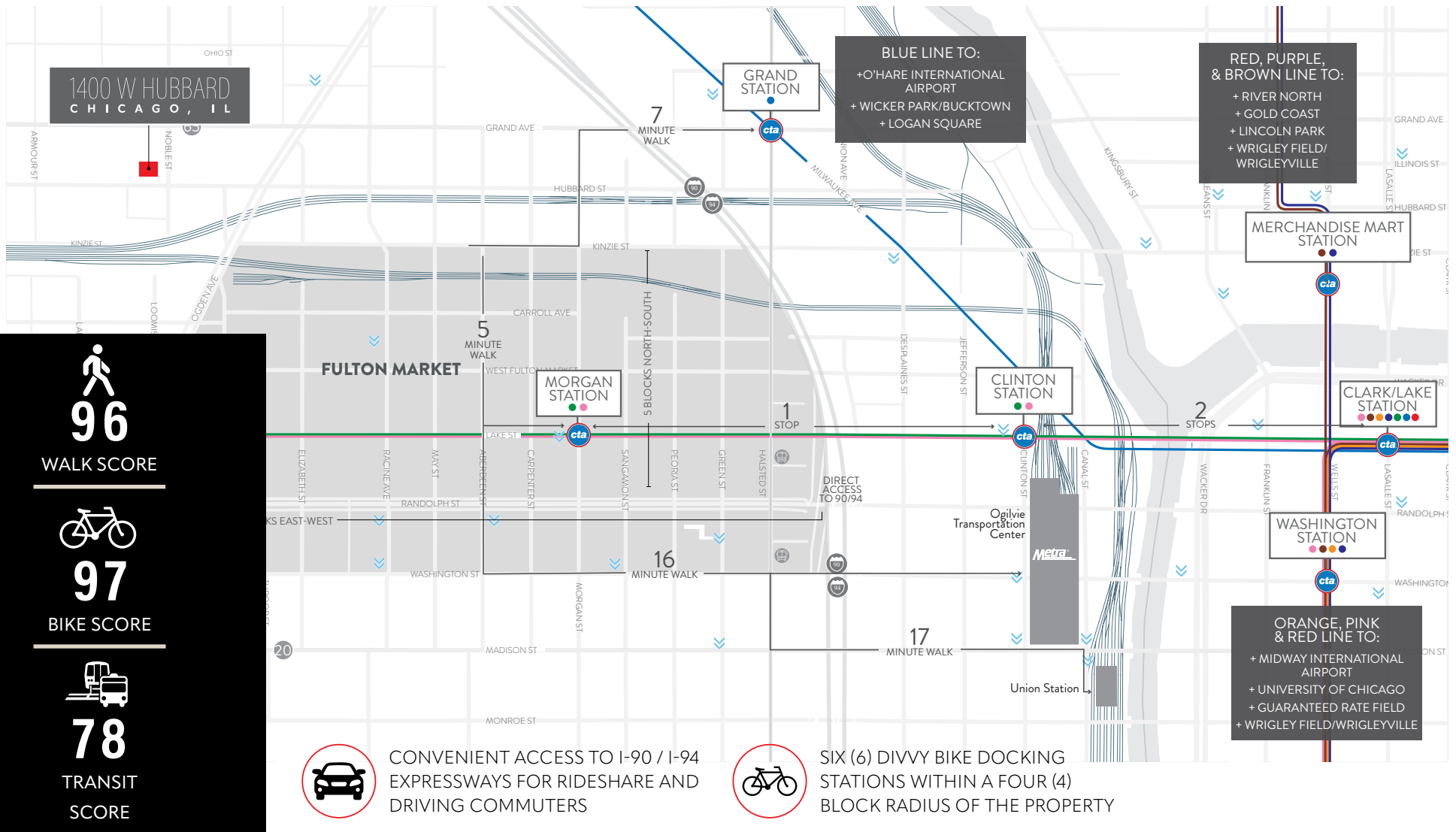
WASHINGTON ST

JLL



# TRANSPORTATION MAP

Behind the submarket's development, business relocations, and residential popularity is the strategic location of Fulton Market. The area is underscored by its accessibility by foot, public transit, and interstate highways.



# COMPANIES ARE FLOCKING TO FULTON MARKET

Ignited by the opening of Google's Headquarters in 2015, the immediate area has transformed from what was once a hub for meatpacking, cold storage, and light industrial facilities into the Midwest's most sought after urban growth market. High-profile companies such as McDonald's, John Deere, WPP, Mondelez, Knoll, Herman Miller, Duff & Phelps and Aspen Dental have all since migrated to the area. This trend has continued into 2022, most recently with the announcements of Kimberly-Clark leasing over 90,000 sf. at 1155 W. Fulton Market and CCC Information Services leasing over 140,000 sf. at 167 N. Green St.

In addition to the influx of blue chip tenants, innovative tech companies and local Chicago startups alike have chosen to establish themselves in the Fulton Market. Companies continue to flock to Fulton Market to compete for the top talent relocating to Chicago following graduation from nationally renowned Colleges and Universities across the Midwest. This highly-educated demographic demands the convenience of walkable access to top amenities, as well as the office. This is evidenced by Fulton Market having the highest percentage of people who walk to work and six figure earners compared to Lincoln Park, Lakeview, Wicker Park and the Gold Coast. As a result, residential developers and investors are striving to keep pace with the burgeoning demand in this market. The residential growth story remains compelling even when compared to the hottest live-work-play districts around the country.



# SINCE 2019 OVER 1 MILLION SQUARE FEET OF OFFICE ABSORPTION

<p><b>1</b></p> <p><b>AspenDental</b></p> <p>193,861 SF</p>	<p><b>2</b></p> <p><b>HAVI</b></p> <p>~100,000 SF</p>	<p><b>3</b></p> <p><b>vizient</b></p> <p>~100,000 SF</p>	<p><b>4</b></p> <p><b>MoLo</b></p> <p>93,000 SF</p>	<p><b>5</b></p> <p><b>Kimberly-Clark</b></p> <p>92,704 SF</p>	<p><b>6</b></p> <p><b>Milwaukee</b></p> <p>70,000 SF</p>	<p><b>7</b></p> <p><b>hazel technologies, inc.</b></p> <p>54,400 SF</p>	<p><b>8</b></p> <p><b>tock</b></p> <p>51,000 SF</p>	<p><b>9</b></p> <p><b>COINFLIP</b></p> <p>44,000 SF</p>
<p><b>10</b></p> <p><b>FARMERS BUSINESS NETWORK</b></p> <p>39,000 SF</p>	<p><b>11</b></p> <p><b>JOHN DEERE</b></p> <p>35,000 SF</p>	<p><b>12</b></p> <p><b>GRUPE LACTALIS</b></p> <p>35,000 SF</p>	<p><b>13</b></p> <p><b>TikTok</b></p> <p>30,000 SF</p>	<p><b>14</b></p> <p><b>FOXTROT</b></p> <p>30,000 SF</p>	<p><b>15</b></p> <p><b>chime</b></p> <p>27,000 SF</p>	<p><b>16</b></p> <p><b>Snap Inc.</b></p> <p>25,000 SF</p>	<p><b>17</b></p> <p><b>CALAMOS INVESTMENTS</b></p> <p>21,000 SF</p>	<p><b>18</b></p> <p><b>teknion</b></p> <p>21,000 SF</p>

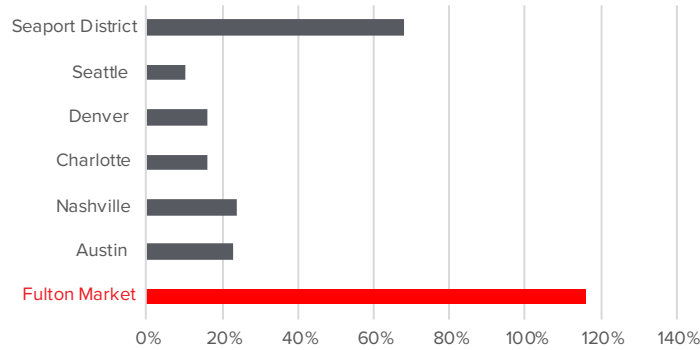
RELOCATION

NEW TO MARKET

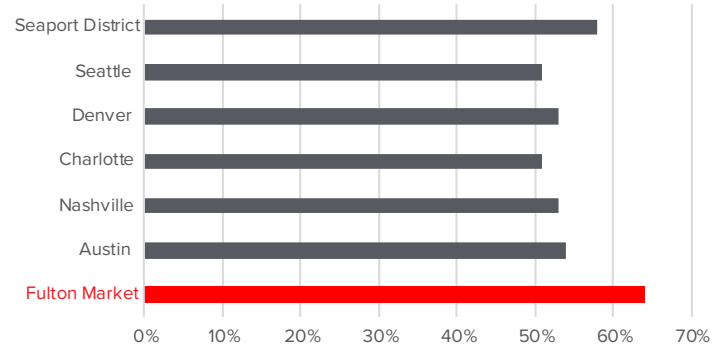


# FULTON MARKET AS A PREMIER INNOVATION DISTRICT

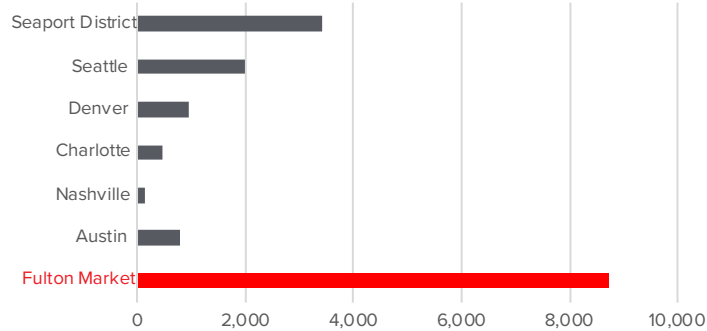
### GROWTH IN RESI INVENTORY SINCE 2018



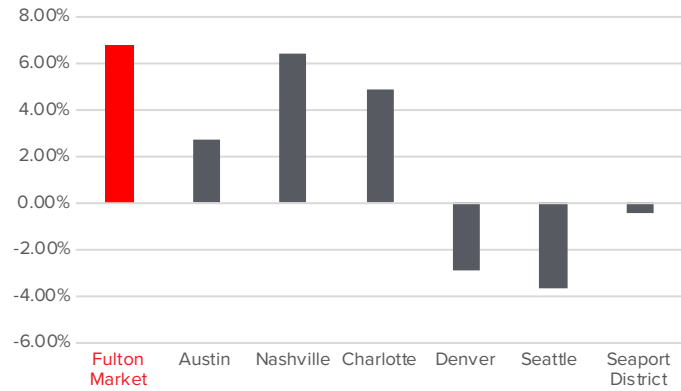
### CONCENTRATION OF YOUNG PROFESSIONALS



### NUMBER OF MH UNITS



### NET ABSORPTION RELATIVE TO INVENTORY



### NEW LEASING ACTIVITY AS % OF INVENTORY SINCE 2019

<b>Fulton Market</b>	<b>36.8%</b>
Austin	13.9%
Nashville	10.8%
Charlotte	14%
Denver	13.5%
Seattle	8.8%
Seaport District	6.9%

### TENANTS IN THE MARKET (RSF)

<b>Fulton Market</b>	<b>1,849,000</b>
Austin	1,832,350
Nashville	1,475,000
Charlotte	1,350,000
Denver	1,740,000
Seattle	2,100,000
Seaport District	729,000

### OFFICE RENT GROWTH SINCE 2019

<b>Fulton Market</b>	<b>34.4%</b>
Austin	6.6%
Nashville	17.8%
Charlotte	11.1%
Denver	4%
Seattle	6%
Seaport District	-2.9%

### RESTAURANTS PER CAPITA (EVERY 10K RESIDENTS)

<b>Fulton Market</b>	<b>27</b>
Austin	19
Nashville	24
Charlotte	19
Denver	16
Seattle	32
Seaport District	21



# FORTUNE 500 & 1000 COMPANIES IN FULTON MARKET

glassdoor®

Google

Knoll



Herman Miller

Mondelēz  
International



EY

AspenDental®

dyson

servicenow™

## BY THE NUMBERS

**7M+**

SF OFFICE SPACE

**14K**

JOBS

**164%**

POP. GROWTH  
SINCE 2000

**\$138K**

AVG. HOUSEHOLD  
INCOME

**73%**

OF RESIDENTS  
EARN \$75K+

**36**

AVERAGE  
AGE

**\$3B+**

IN  
INVESTMENT

**30%+**

POP. GROWTH  
SINCE 2010

**9X**

TOP METRO FOR  
CORPORATE  
RELOCATIONS

**86%**

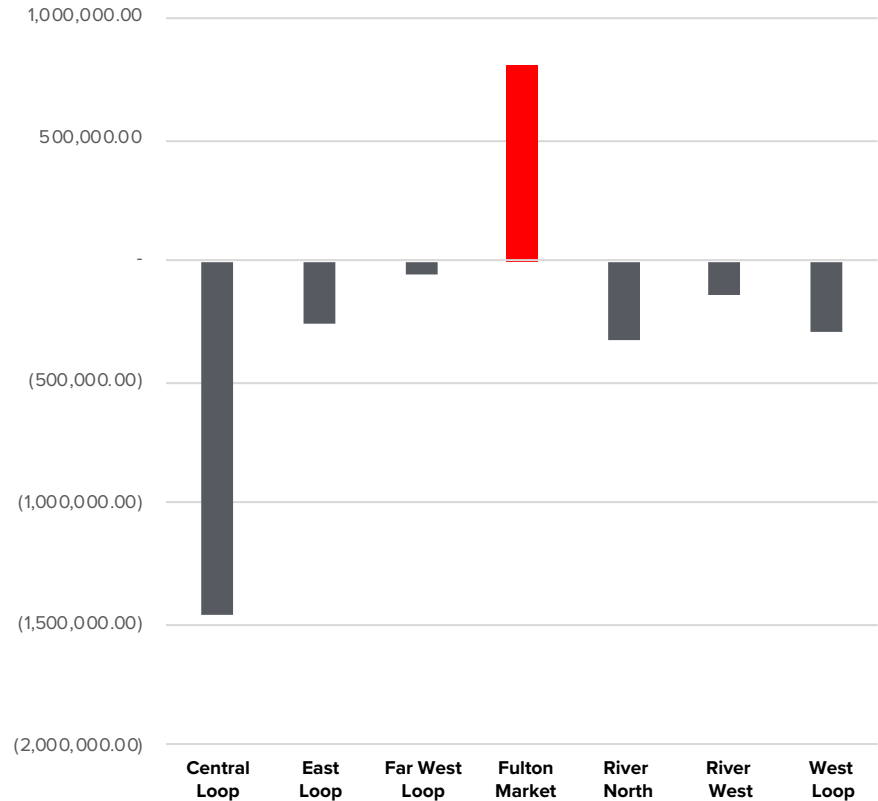
OF RESIDENTS  
ARE COLLEGE  
EDUCATED

# TENANTS CURRENTLY IN THE MARKET

## TENANTS IN SEARCH OF 50,000+ SQUARE FEET IN FULTON MARKET



## 2020 - Present Office Net Absorption



**47%**

OF ALL THE TENANTS IN THE MARKET,  
CLOSE TO HALF OF THE DEMAND IS  
SPECIFICALLY FOR FULTON MARKET

**1.8M SF**

THERE ARE CURRENTLY CLOSE TO TWO  
MILLION SQUARE FEET OF OFFICE TENANTS  
LOOKING FOR SPACE IN FULTON MARKET

**9,000**

NEW JOBS IN THE MARKET, ASSUMING  
200 SF PER EMPLOYEE



# WHY CHICAGO

- » A bold metropolis, Chicago is the cultural compass of the Midwest, the nation's third largest metropolitan and home to more than 9.5 million people
- » With one of the world's largest and most diversified economies, Chicago has 3.6 million employees and a gross regional product (GRP) of \$680 billion

## LEADING THE SMART CITY MOVEMENT

**1ST** MAJOR CITY IN THE U.S. TO BUILD A PERMANENT INFRASTRUCTURE OF SENSORS TO COLLECT BIG DATA

**\$7.9B** IN PUBLIC TRANSPORTATION INFRASTRUCTURE IMPROVEMENTS, INCLUDING:

- » \$593.0 million invested this decade
- » \$7.4 billion more planned to complete before 2030

**\$16B** IN ANNUAL ACADEMIC AND CORPORATE R&D IN CHICAGO







# RECENT ACCOLADES

## MAINTAINING A DIVERSE AND POWERFUL ECONOMY

### CITIES ARE THE NEW POWER CENTERS OF THE GLOBAL ECONOMY

**#1**

BEST BIG CITY  
IN THE U.S.

— *Conde Nast, 2018*

**#1**

TOP METRO FOR NEW &  
EXPANDING COMPANIES

— *Site Selection*

**#1**

U.S. METRO FOR FOREIGN DIRECT INVESTMENT  
PROJECTS FOR SIX CONSECUTIVE YEARS

— *IBM's Global Location Trends Report*

## \$679.7 BILLION GMP

13,800 INFORMATION TECHNOLOGY COMPANIES WITH A GDP OF \$23.8 BILLION  
4,500 FOOD AND BEVERAGE FIRMS WITH \$32.0 BILLION IN SALES

2016, Bureau of Economic Analysis

**400+**


CORPORATE  
HEADQUARTERS

**38**

FORTUNE 500  
COMPANIES

(12 IN THE CHICAGO CBD)





# TRANSACTION GUIDELINES

1400 W Hubbard is being distributed exclusively by Jones Lang LaSalle (Illinois), L.P. ("JLL") to a select group of investors. The prospective investor will be selected by Owner in its sole and absolute discretion based on a variety of factors, including, but not limited to:

- » Offer price
- » Financial strength
- » Ability to close in a timely fashion
- » Required contingencies

JLL will be available to assist prospective investors to arrange on-site inspections and to answer any questions related to information contained in this offering memorandum. Other key Transaction Guidelines include the following. All offers must be presented in writing and include:

- » The price
- » The source of purchaser's capital (equity and debt)
- » The amount of earnest money deposit
- » An outline of the proposed schedule for due diligence and closing
- » A description of any physical or environmental assumptions which affect the price being offered
- » High-level description of investor development plan
- » List of contingencies, including committee approvals, required to close the transaction

## **CONTACT INFORMATION**

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