

401

NORTH MICHIGAN

CHICAGO, ILLINOIS

EXECUTIVE SUMMARY



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Jones Lang LaSalle (Illinois), L.P. ("JLL") as the exclusive advisor, presents the opportunity to acquire the 100% fee simple interest in 401 North Michigan (the "Property" or "Opportunity"), a 747,522 square foot, 35-story office building located along Michigan Avenue on the north bank of the Chicago River. Originally constructed in 1965, 401 North Michigan represents an opportunity to acquire a Class A office asset with world-renowned Chicago River views on Michigan Avenue. At 88% leased with 7.3 years of remaining average lease term ("WALT"), the Property offers durable in-place cash flow while providing an investor the opportunity to further increase NOI through the lease up of nearly 89,000 square feet.

With over \$17.2 million of capital invested since 2017, ownership has meticulously maintained and transformed the Property, modernizing building systems and implementing state-of-the-art amenities. Paired with its riverfront location on Michigan Avenue and high-quality amenity offerings, 401 North Michigan offers investors the exceptionally rare opportunity to acquire an asset that has a proven track record of catering to the active tenancy in the market.

KEY PROPERTY STATISTICS⁽¹⁾

Address	401 North Michigan Avenue
City, State	Chicago, IL
Rentable Area	747,522 RSF
Year of Construction	1965
Zoning	PD 368
Stories	35
% Leased	88%
% Leased (Excluding Vacates) ⁽²⁾	76%
WALT	7.3 Yrs
Walk / Transit Score	99 / 100
Parking Spaces	Capacity of 195
Finished Ceiling Height	Floors 2-34: 8'9"
Slab-To-Slab Height	Floors 2-34: 11'9"
Loss Factor (Full / Multi-Tenant Floor)	13.5% / 18-20%
Live / Dead Floor Load (lbs per SF)	50 / 20
Power Capacity ⁽³⁾	~ 11.25 MW

(1) As of November 1, 2025

(2) Excludes the near-term known vacates, as detailed in the financial overview section of the offering memorandum.

(3) Reflects estimated power capacity per June 2011 PCA report.





FINANCING AVAILABLE

401 North Michigan is being offered with accretive financing at terms that outperform the market. This financing reduces the risk associated with market volatility and minimizes the equity contribution needed, allowing the investor to dedicate capital for executing leases & various value enhancement strategies. **The financing terms below should be considered as guidance for investors when underwriting; these terms remain subject to final approval.**

5-Year

Term (3+1+1 Structure)

TBD

Fees

Max 60% LTC

Loan Amount

Required

Hedging

Term SOFR + 290 bps

Interest Rate

Required

Cash Management & Reserves

Class A Riverfront Asset With Unobstructed Panoramic Views

401 North Michigan is surrounded by unmatched light and air corridors that offer unobstructed panoramic views of downtown Chicago, the Chicago River, and Lake Michigan.

Situated on the Chicago River's north bank on Michigan Avenue steps away from Wacker Drive, the Property has maintained an average occupancy of 87% since 2016.

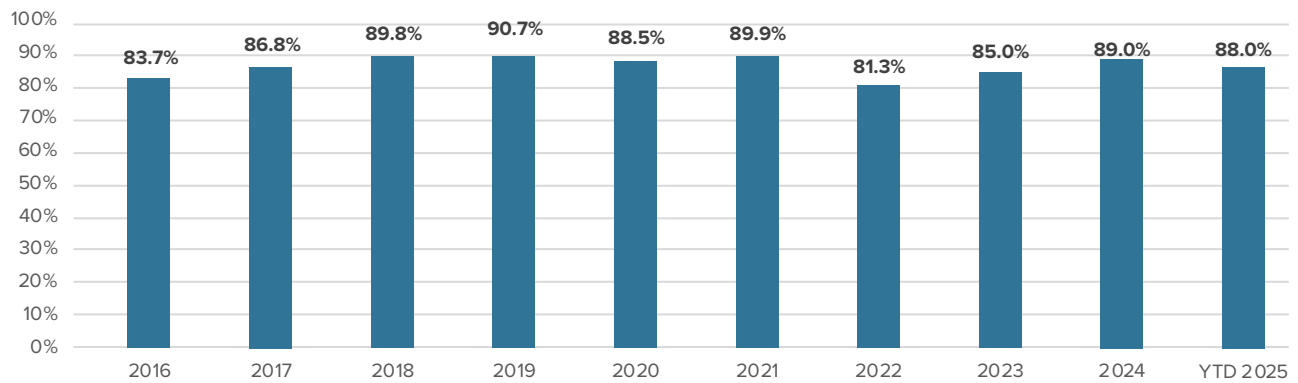
401 North Michigan is well positioned to continue to attract the active tenancy in the market.





Eastern View From 401 N. Michigan

HISTORICAL OCCUPANCY LEVELS 2016-YTD 2025



87% AVG.
OCCUPANCY SINCE 2016



Western View From 401 N. Michigan

Connectivity to Surrounding, Vibrant Mixed-Use District

Tribune Tower
RESIDENCES

THE SHOPS AT NORTH BRIDGE

NORDSTROM

DOC B's

SHAKE SHACK



Upstairs
at the Gwen



THE WRIGLEY BUILDING
CHICAGO



THE PURPLE PIG

Low Mahat's
PIZZERIA

Peet's Coffee & Tea

Walgreens

MAGNIFICENT MILE



APPLE STORE

CHICAGO RIVERWALK



AS
Ap

The University
(Booth School
Gleacher Center
at the Property
level, providing
pre-function space
variety of tena



Tenants at 401 North Michigan enjoy immediate access to the largest privately owned plaza in Chicago – Pioneer Court.

The plaza includes property owned by 401 North Michigan's ownership, Tribune Company, and the University of Chicago, as well as a right of way owned by the City of Chicago. **401 North Michigan's share of Pioneer Court is included in the Offering.**

Fully reconstructed in 2021-2023, Pioneer Court features granite pavers, landscaped planters, and seating, the plaza draws over 30,000 pedestrians daily from the tourist mecca of Michigan Avenue.

The plaza is shared with Apple's global flagship store (completed in 2017) and provides immediate access via "Spanish" steps to the Riverwalk and the historic river dock, which was modified for Shoreline Sightseeing's architectural cruises and water taxi service. **Ownership continues to manage the Apple Store and the Shoreline facilities, which were sold to Invesco Real Estate in 2019.**



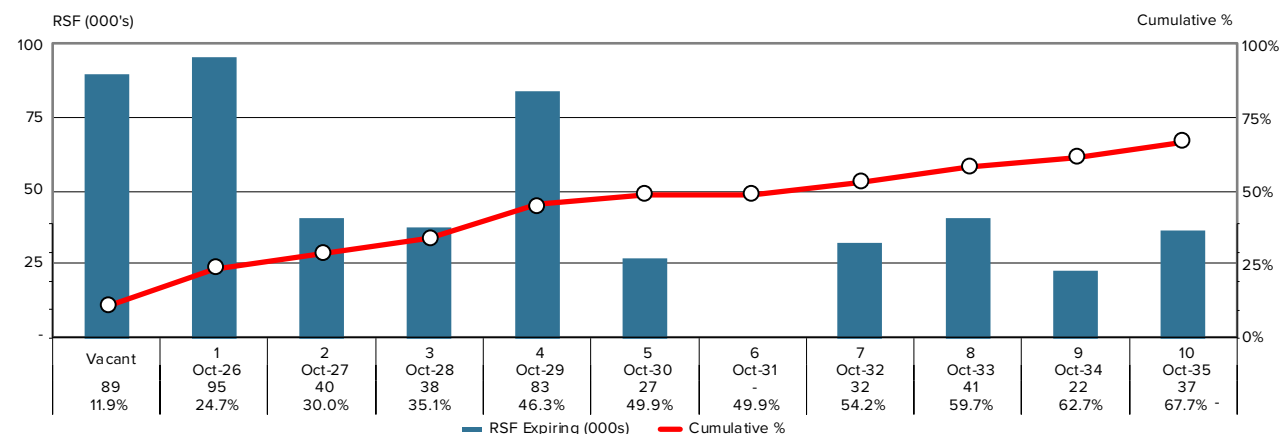
Durable In-Place Cash Flow With Upside

401 North Michigan offers balanced tenancy with no single tenant accounting for more than 13.9% of the net rentable area. At 88% leased, the Property is occupied by a diverse collection of 49 tenants.

Current tenancy provides significant in-place cash flow while remaining vacancy at the Property represents an immediate opportunity for investors to create value through the lease-up of additional space.

The Property's central riverfront location, proximity to affordable and efficient transit, and renovated amenity set, garner high demand from prospective tenants.

LEASE EXPIRATIONS



ANCHOR TENANT OVERVIEWS



RSF	103,656
% of Total	13.9%
Floors	18, 20-23
Expiration	5/31/31
In-Place Net Rent PSF	\$26.00

Global HQ at the Property

\$73.1 million revenue in FY 2022

Over 162,000 active full- and part-time residents and fellows in ACGME-accredited programs



RSF	69,574
% of Total	9.4%
Floors	32-35
Expiration	1/31/40
In-Place Net Rent PSF	\$29.50

Global HQ at the Property

\$146M revenue in FY 2023

More than 160,000 members

World's largest and oldest national dental association



RSF	71,738
% of Total	9.6%
Floors	19, 29-32
Expiration	5/31/29
In-Place Net Rent PSF	\$30.15

Co-HQ at the Property

Private equity firm established through merger of Byron Trott's BDT & Company and Michael Dell's MSD Partners

\$14BN Fund 4 (closed in 2024)



RSF	34,463
% of Total	4.6%
Floors	3 & 4
Expiration	4/30/36
In-Place Net Rent PSF	\$25.74

Global HQ at the Property

Largest owner/operator of off-campus student housing communities globally

\$9 billion of AUM

Relocated to 401 North Michigan from 444 North Michigan in 2023 to enhance employee experience

State-Of-The-Art Trophy Design With Transformative Lobby & Amenity Renovations

401 North Michigan boasts one of the most comprehensive and high quality amenity offerings in the Chicago CBD due to ownership's \$17.2 million investment in strategic base building and cosmetic capital since 2018.

The newly renovated lobby, fitness center, pioneer court, and 19th floor conference center & tenant lounge offer a contemporary setting and embody the form & function desired by today's most discerning tenant seeking high quality office environments.

The Property's long history of institutional ownership ensures the building has been the beneficiary of a thorough operational and capital maintenance program and will limit future owners' capital requirements and enhance cash yields over time.



\$5.9M Restroom & Corridors and Window Film

\$4.6M Base Building

\$1.9M Lease-Related Improvements

\$1.8M Roof & Exterior Repairs

\$1.6M Lobby Renovation

\$1.0M Pioneer Court & Riverwalk Improvements

\$455K Amenities



\$17.2M TOTAL CAPEX

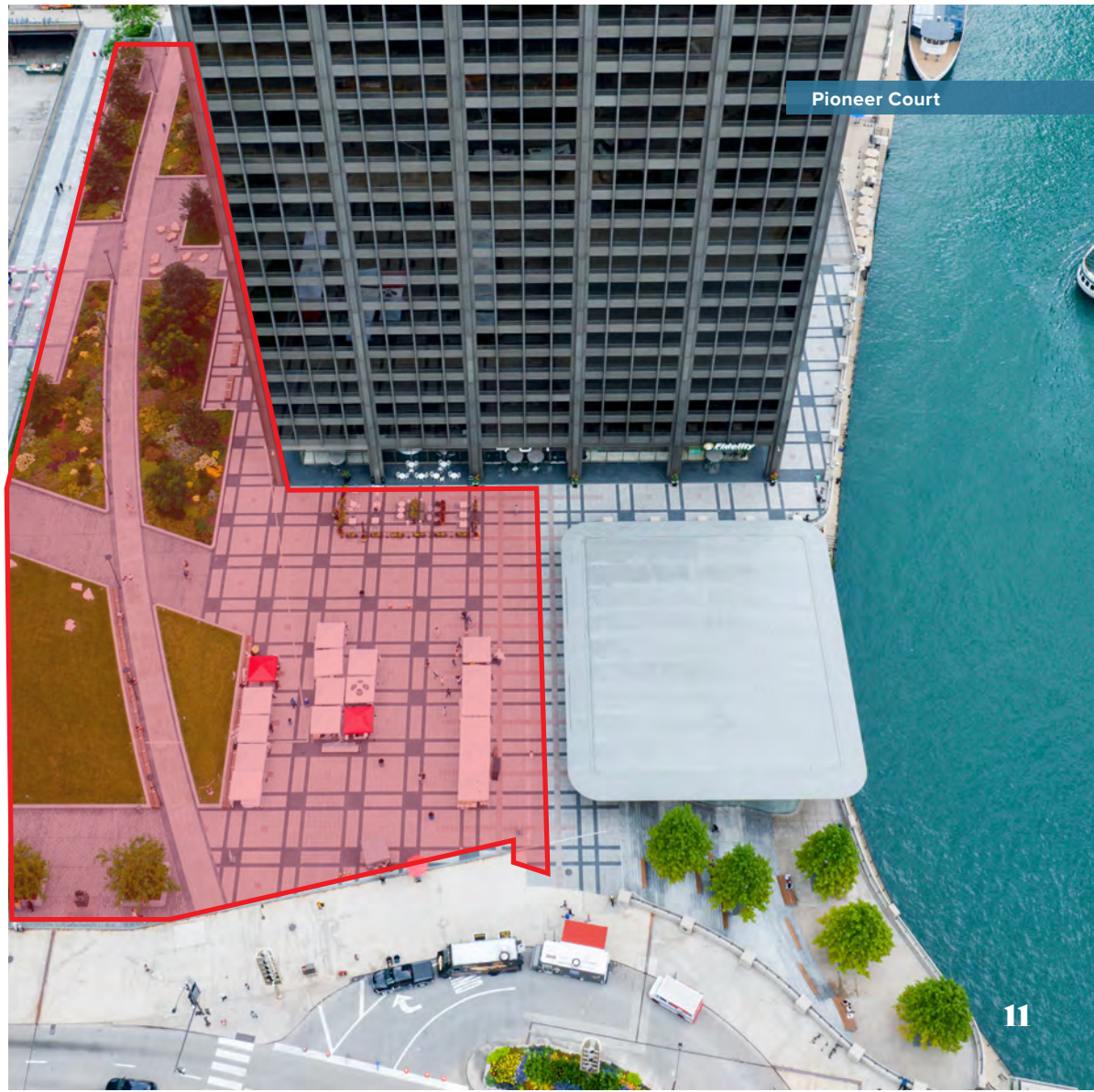




Lobby



Spanish Steps & Apple Store



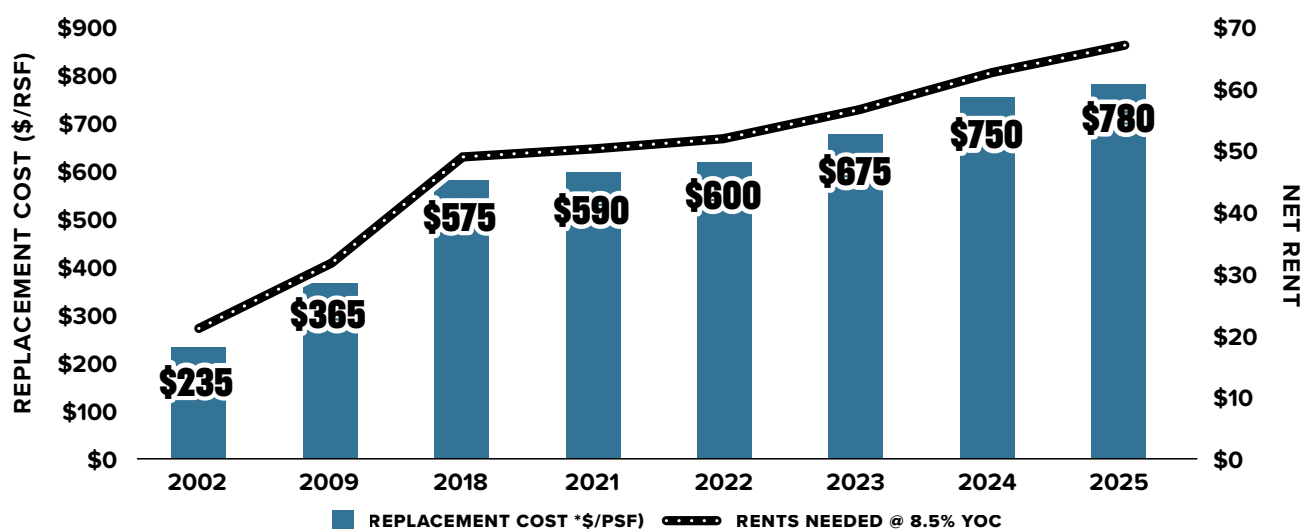
Pioneer Court





Incredible Basis at a Substantial Discount to Replacement Cost

401 North Michigan represents an exceptional opportunity to acquire a Class-A office asset at a significant discount to replacement cost in an irreplaceable Chicago CBD location. Due to the dearth of available land sites and the rising cost of construction, the replacement cost of a similarly located asset would be more than \$780 per square foot. New developments would imply net rental rates of approximately \$66 NNN per rentable square foot.



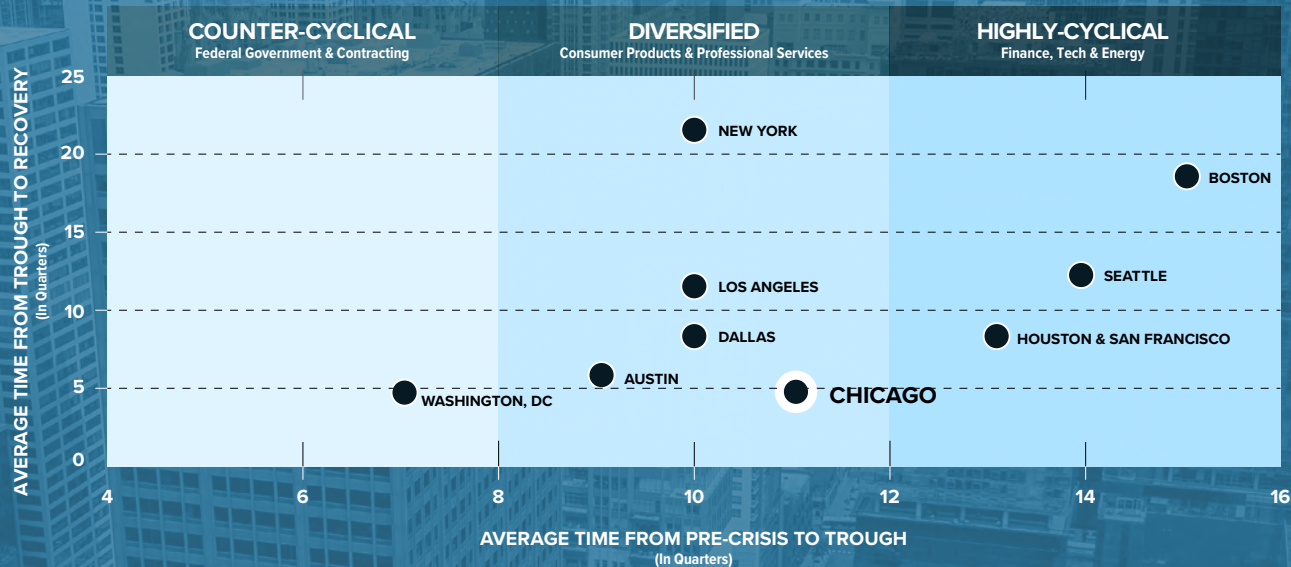
All costs were estimates from JLL's Capital Market Group based on a recent spec project.



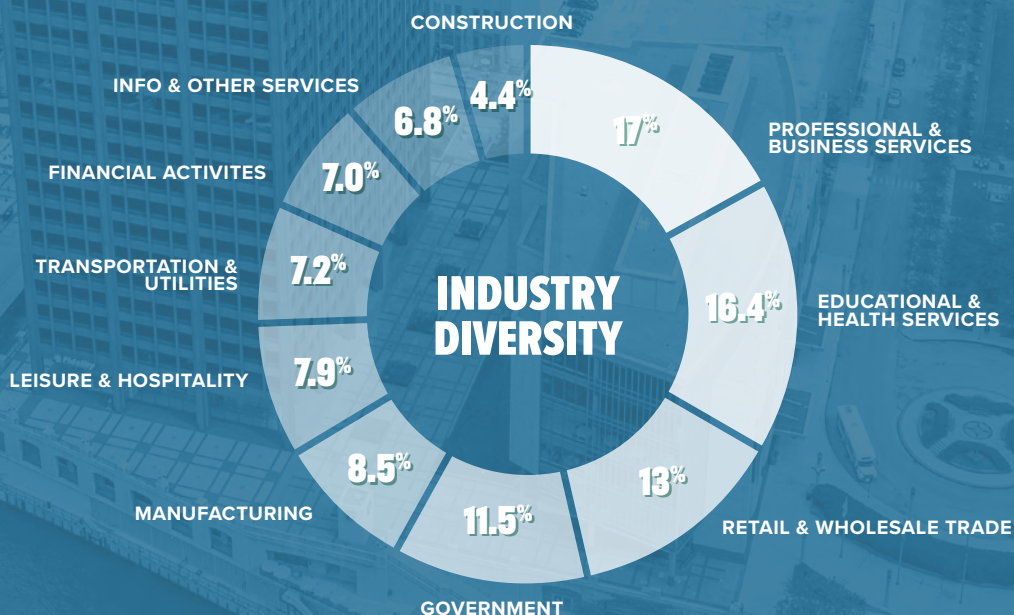
Why Chicago?

CHICAGO'S DIVERSIFIED ECONOMY PROVIDES RESILIENCY ACROSS ALL MARKETS

Chicago experiences longer expansionary periods and benefits from quicker market recoveries than peer cities, making it a safer investment over the long term.

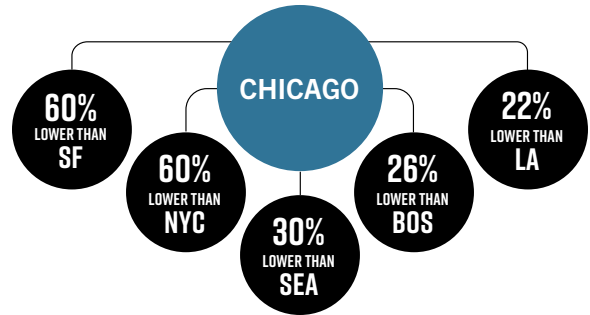


CHICAGO IS THE MOST ECONOMICALLY DIVERSE LARGE MARKET IN THE UNITED STATES

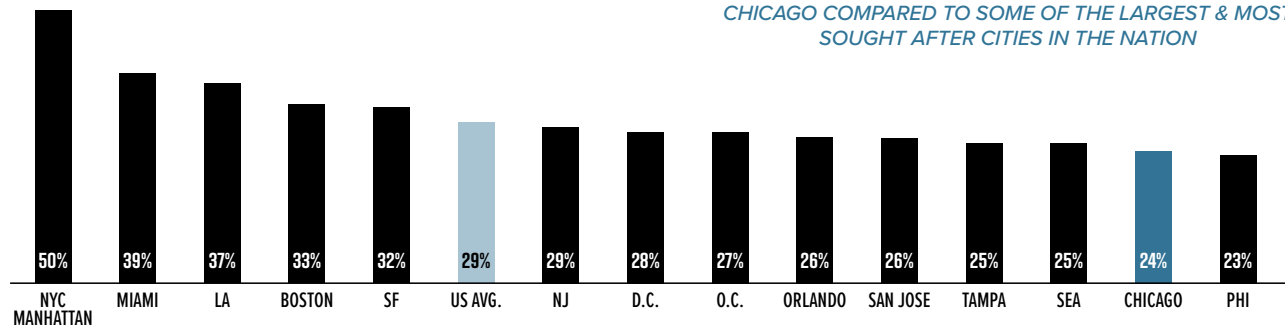


CHICAGO ATTRACTS AND RETAINS RESIDENTS DUE TO ITS LOW COST OF LIVING

Rent as a percentage of income is 5% lower in Chicago than the national average and the cost of living is significantly lower than peer cities.



RENT AS A PERCENTAGE OF HHI IS MORE AFFORDABLE IN CHICAGO COMPARED TO SOME OF THE LARGEST & MOST SOUGHT AFTER CITIES IN THE NATION



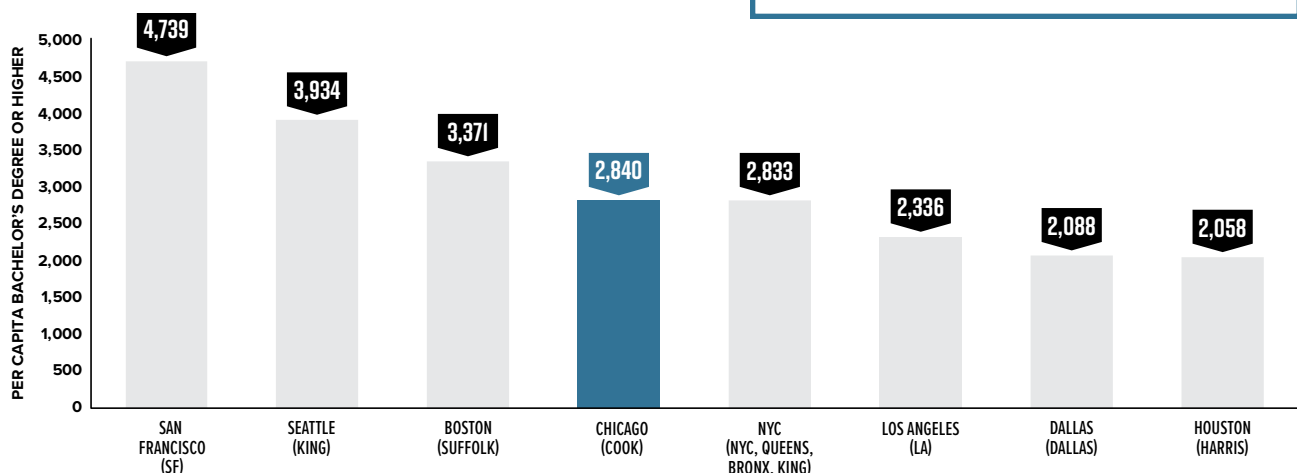
CHICAGO'S TALENT POOL IS UNRIVALED

Per capita (per 10,000 people) population with a Bachelor's degree or higher by city county.

15 CONSECUTIVE YEARS OF GROWTH IN THE COOK COUNTY POPULATION WITH A BACHELOR'S DEGREE OR HIGHER

2%
5-YEAR CAGR

22%
10-YEAR GROWTH



NO.1

Destination for Midwest Grads in Engineering Business & Computer Science

3

of the Top Engineering Schools

2

of the Top 3 MBA Programs in the World

2

of the Top 10 Law School Programs in the Nation

24,666

STEM Degrees Awarded in Illinois in 2020



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