

aqua



Lakeshore East

Generational
Investment
Opportunity

Unbeatable
Lakeshore East
Location

Iconic 474-Unit
High-Rise

Value-Add
Upside



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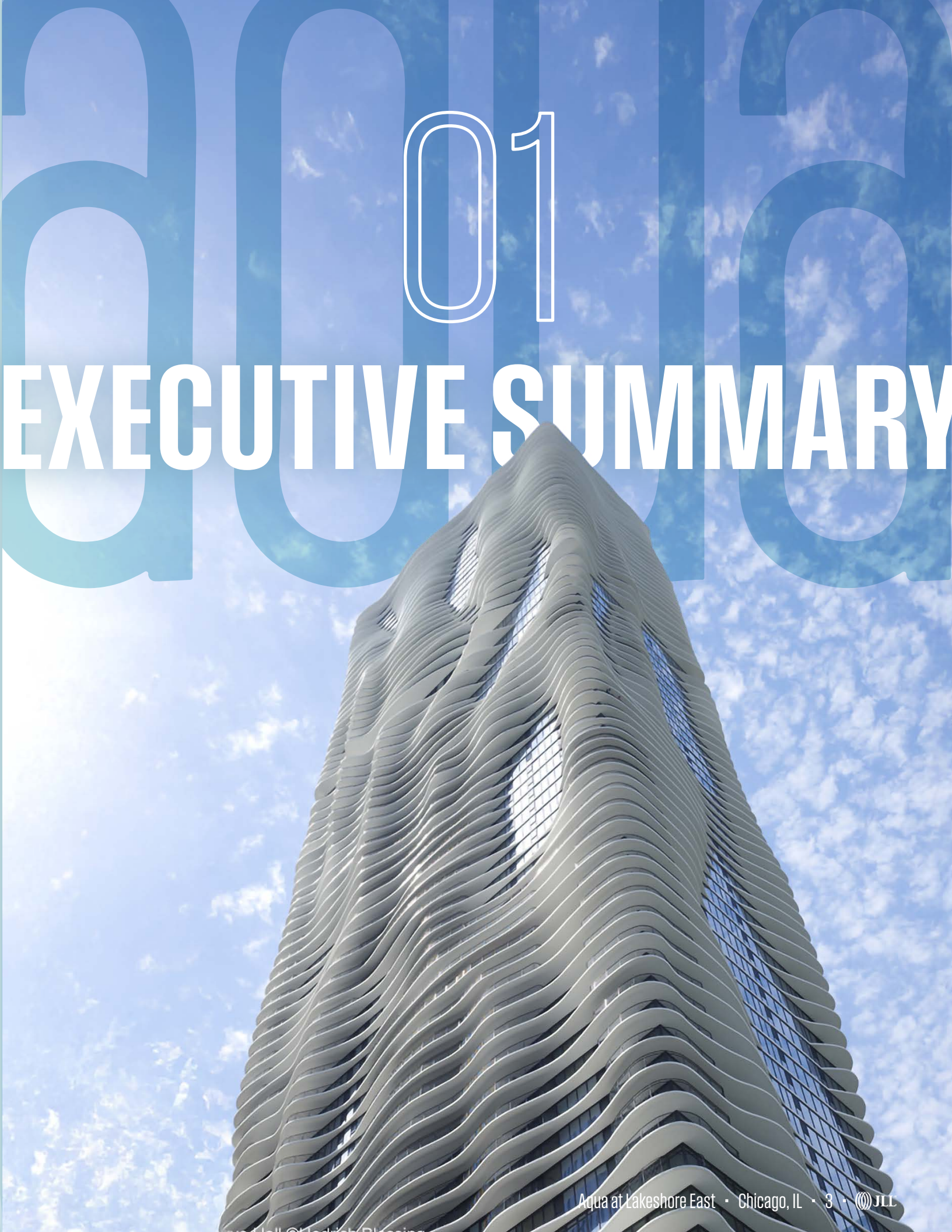
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EXECUTIVE SUMMARY

aqua

at Lakeshore East

Offering Summary

Jones Lang LaSalle Americas (Illinois), L.P. (JLL), is pleased to present Aqua at Lakeshore East, a Class A 474-unit luxury apartment building located in Chicago's prestigious Lakeshore East neighborhood. This award-winning mixed-use building is recognizable within the Chicago skyline and known for its sinuous facade that offers residents balconies with unrivaled views of Chicago and Lake Michigan. Adjacent to the building, the 5+ acre Park at Lakeshore East provides residents with an outdoor oasis featuring lush gardens, cascading fountains, a gated dog park and a children's playground. Aqua's prime location is steps from Chicago's popular attractions including Millennium Park, Maggie Daley Park, Michigan Avenue, Navy Pier, and the Lakefront and River Walk.

Built in 2009, Aqua boasts one of the largest indoor and outdoor amenity spaces in Chicago with over 110,000 square feet of hotel-quality amenities. The property offers a diverse mix of layouts from studios to two-bedroom units, 56,000 square feet of commercial space and a 974-space parking garage. With all units in classic condition, significant value-add potential exists through unit interior and common area upgrades.

PROPERTY SUMMARY

Name	Aqua Lakeshore East
Address	225 N Columbus Dr.
City, State, Zip	Chicago, IL 60601
Year Built	2009
Units	474
Avg Unit SF	758 SF
Rentable SF	359,462
Commercial SF	~56,000
Parking	974 Garage Spaces
Storage Cages	135
Pedway Lockers	85
Financing	Free & Clear

UNIT MIX SUMMARY

Unit Type	# Homes	Avg. SF	Market Rent	PSF	% of Unit Mix
Studio	102 homes	579	\$2,289	\$3.96	22%
Convertible	103 homes	639	\$2,622	\$4.11	22%
1 Bed	200 homes	788	\$2,973	\$3.78	42%
2 Bed	69 homes	1,119	\$4,620	\$4.13	15%
Total/Avg	474 homes	758	\$2,989	\$3.94	100%

Investment Highlights

Irreplaceable Iconic Asset & Investment Opportunity

- Rarely Available Iconic Chicago Asset
- Sought After 2009 Vintage with 100% Classic Market-Rate Units
- Architectural Landmark - Award-Winning Jeanne Gang Design
- Unmatched Amenity Scale & Hotel Integration featuring one of Chicago's largest residential amenity offerings (110,000+ sq ft)
- Unbeatable Views of Chicago's Skyline & Lake Michigan from the Apartments Starting on Floor 19 Above the Hotel
- Institutionally Owned & Operated
- Significant Discount to Replacement Cost

Ideal Lakeshore East Location

- Incredible 99 Walk Score and 100 Transit Score
- Excellent Transportation Options & Walkability, including Direct Pedway Access
- Minutes to Top Chicago Destinations including Navy Pier, Maggie Daley Park, and Chicago River
- Prime Location Near Chicago's Major Employers, Including the New Under Construction Google HQ
- Unbeatable Access to Private Lakeshore East Park, a 5+ Acre Urban Botanic Garden
- Convenient Proximity to Everyday Amenities such as Village Market, CVS, Mariano's Grocery, and Numerous Restaurants & Shopping

Strong Property & Market Fundamentals

- 95% Occupied (as of 10/14)
- 4.8%+ Growth on New Leases YTD
- 5.5%+ Rental Premium on Last 50 Leases Signed Over Current In-Place Rent
- Low Rent-to-Income Ratio of 16% Supports Strong Rent Growth
- Minimal Downtown Chicago Supply Pipeline
 - <1% of Existing Inventory Under Construction



Apartment Interiors

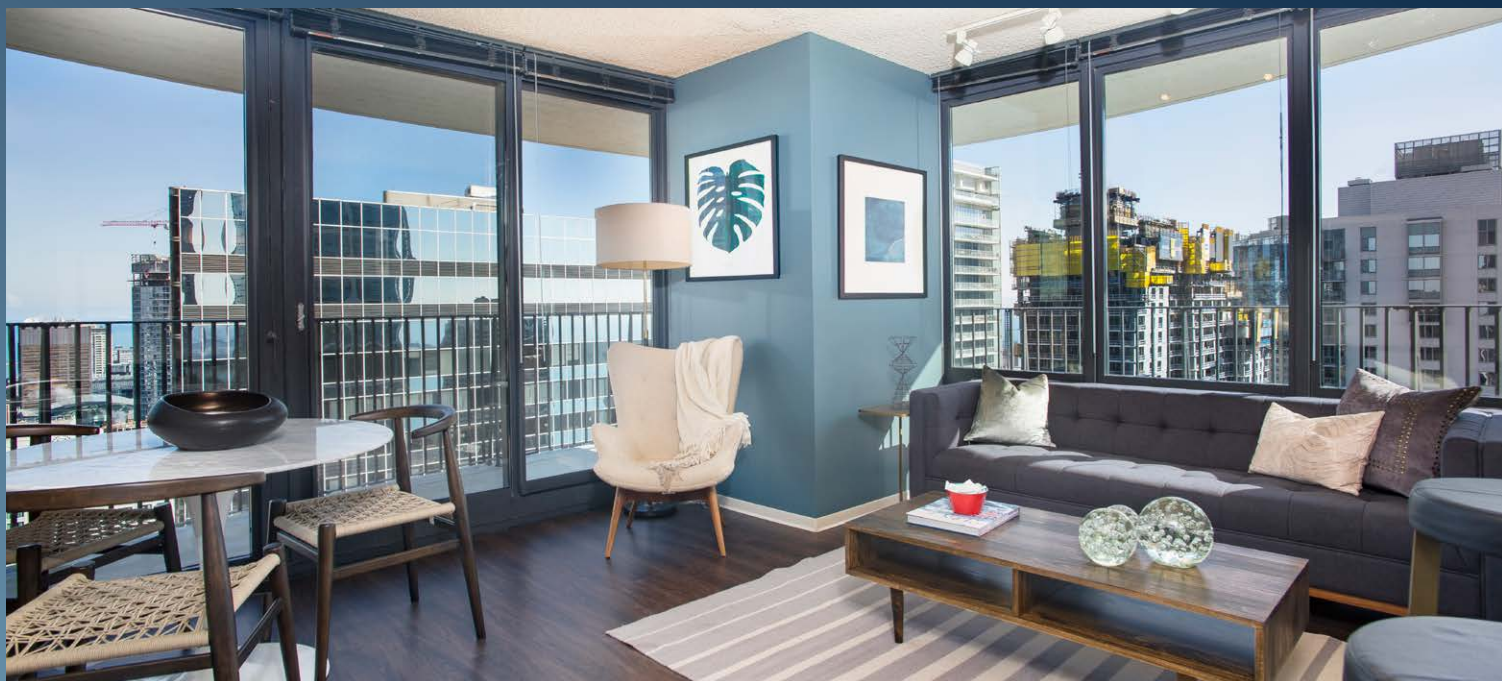
IDEAL FEATURES

- Private Unique Curved Balconies with Panoramic Views
- Oversized Closet Space with Walk-ins
- Expansive Floor-to-Ceiling Windows
- In-Unit Washer & Dryer

QUALITY FINISHES

- Granite Kitchens with Wood Cabinetry
- Glass Tile Backsplash
- Stainless Steel GE Appliances
- Ceramic Tile Flooring in Kitchen, Bath and Entryway
- Contemporary Plank Flooring in Living Area









100%

Value-Add Potential

With all units in classic format, Aqua presents a significant opportunity to enhance unit interiors and drive rent growth through modern upgrades:

- Wood-Style Flooring Throughout
- Light Quartz Countertops
- Modern White Shaker Cabinetry
- Updated Lighting
- Roller Shades
- Closet Build-Outs
- Updated bathrooms including flooring, tub-surround, and vanity

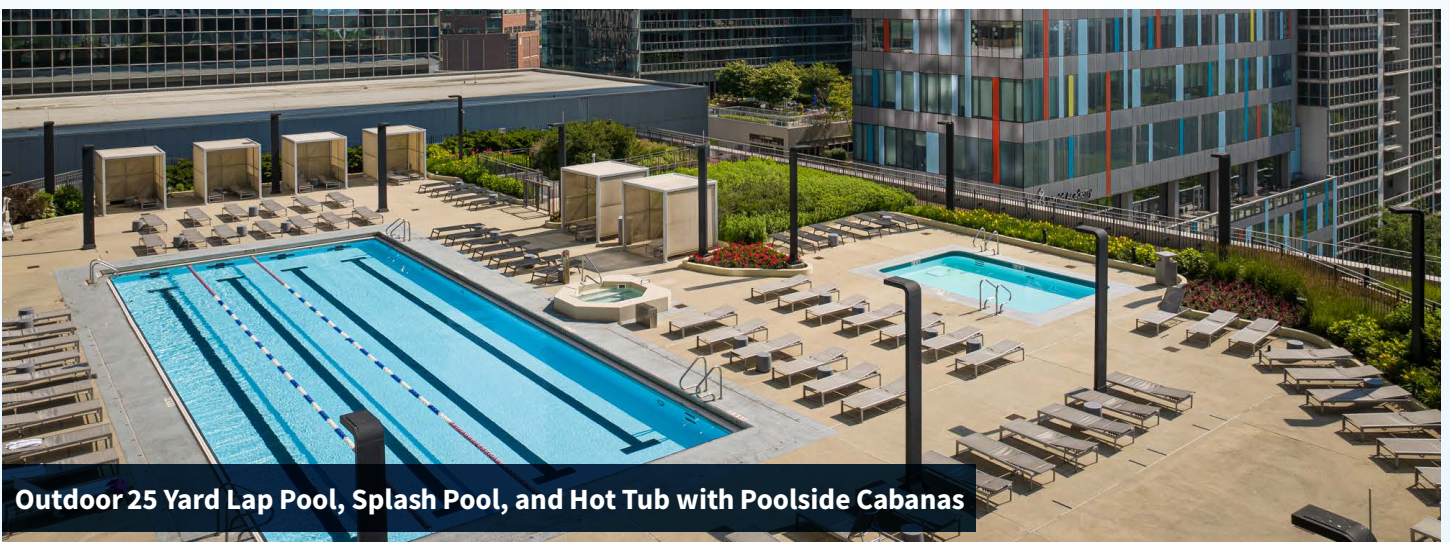
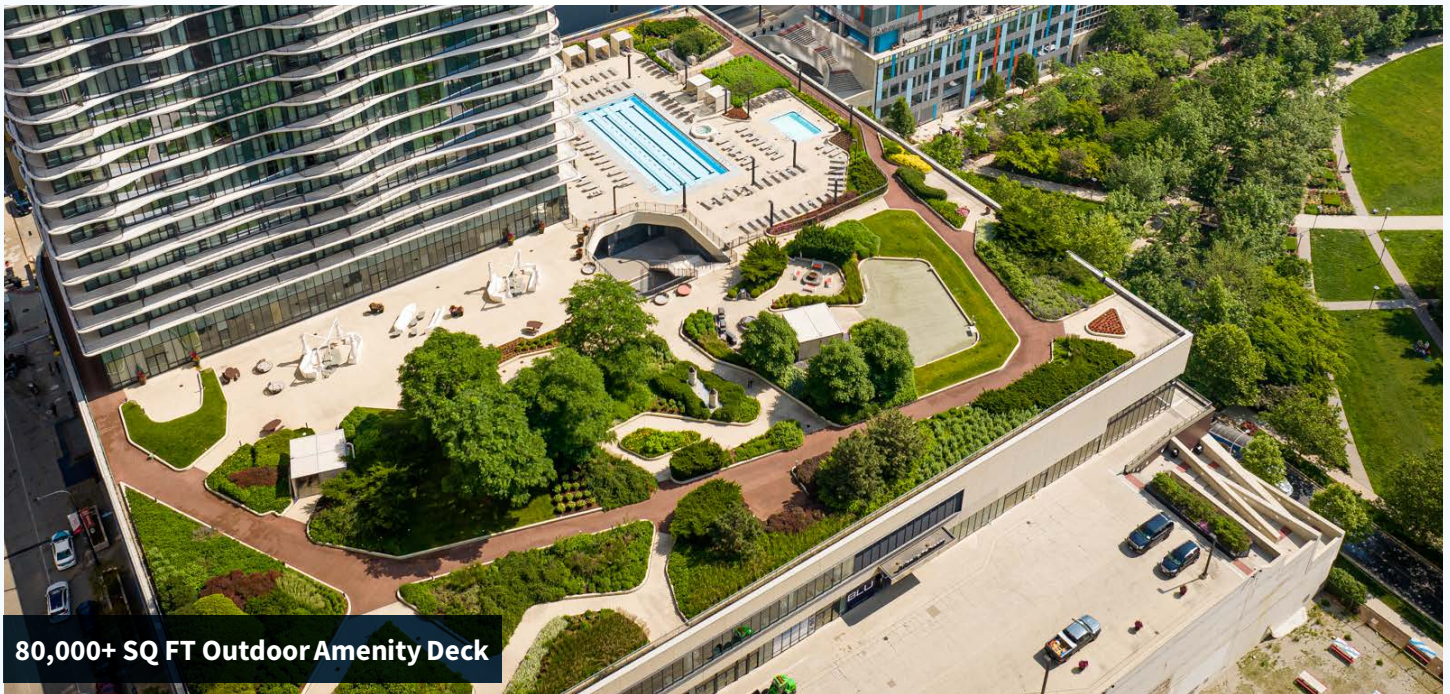


Hotel-Style Community Amenities

Aqua boasts one of the best indoor and outdoor amenity spaces in Chicago with over 110,000 square feet of hotel-quality facilities.

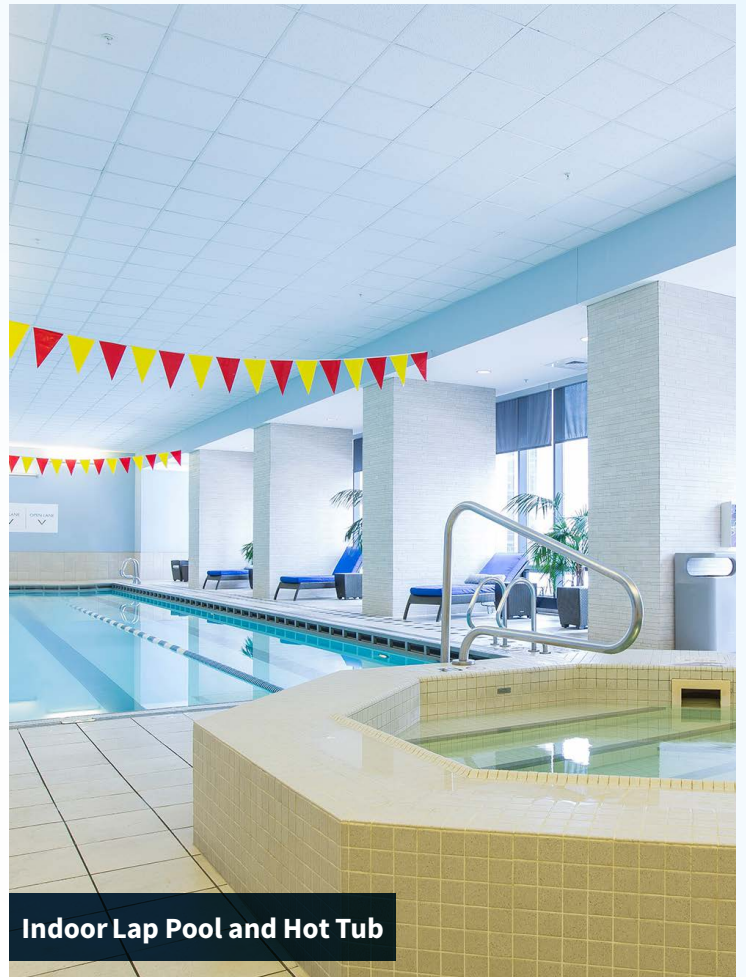
The building's mixed-use design, featuring ultra-luxury condos and the full-service Radisson Blu hotel, creates an unmatched scale of amenities typically unavailable in traditional apartment communities. The 80,000 square foot outdoor amenity deck includes a 1/5 mile running trail and soft-surface exercise area offering panoramic views of Chicago's CBD, Lake Michigan, Michigan Avenue, and the Chicago River. Indoor amenities feature a fully-equipped fitness center with basketball court, game and media rooms, sauna and steam rooms, indoor lap pool, and hot tub. Residents also enjoy access to select Radisson Blu hotel amenities, further enhancing the luxury living experience.

**Radisson Blu Hotel isn't part of the sale.*

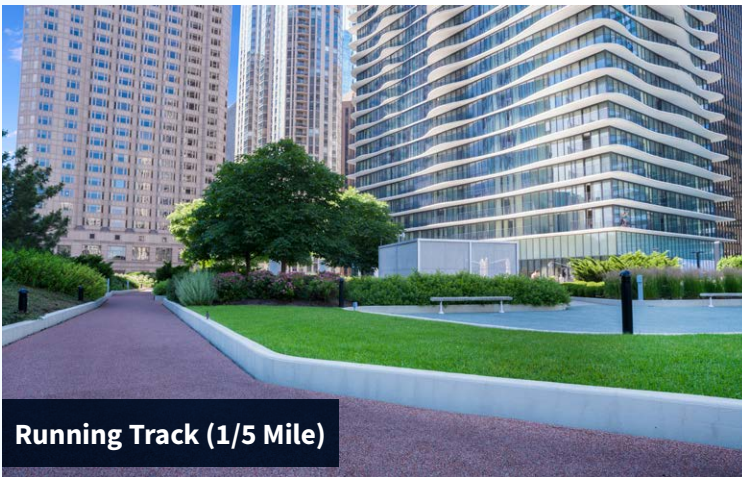




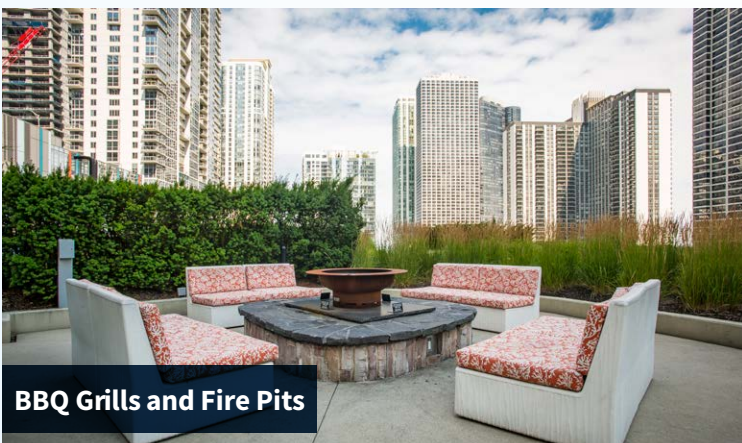
Sky Garden Lounge



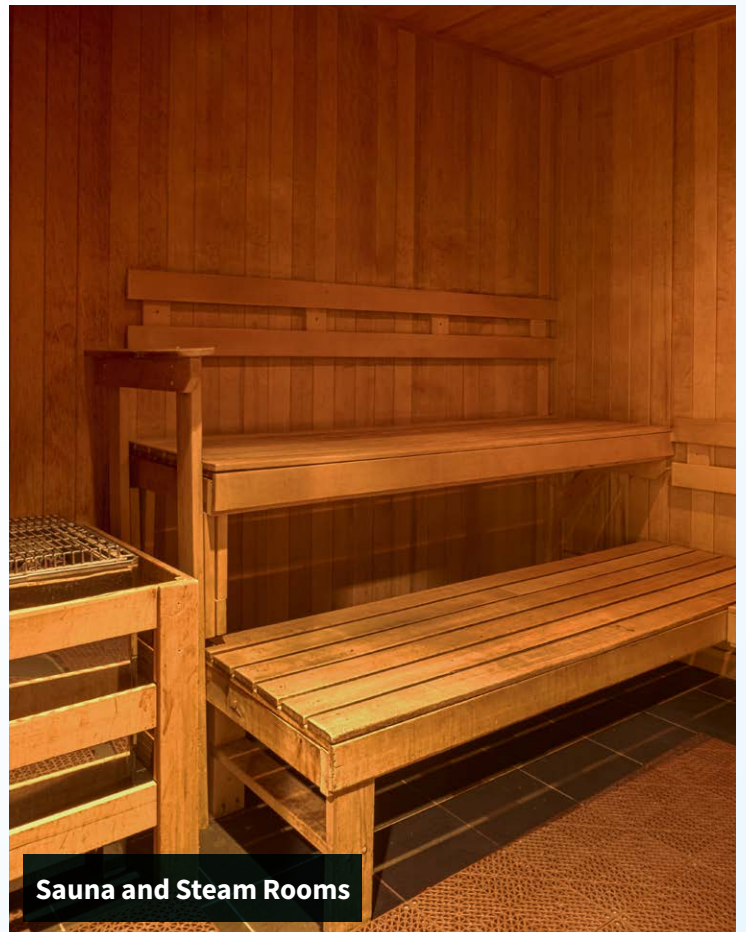
Indoor Lap Pool and Hot Tub



Running Track (1/5 Mile)



BBQ Grills and Fire Pits



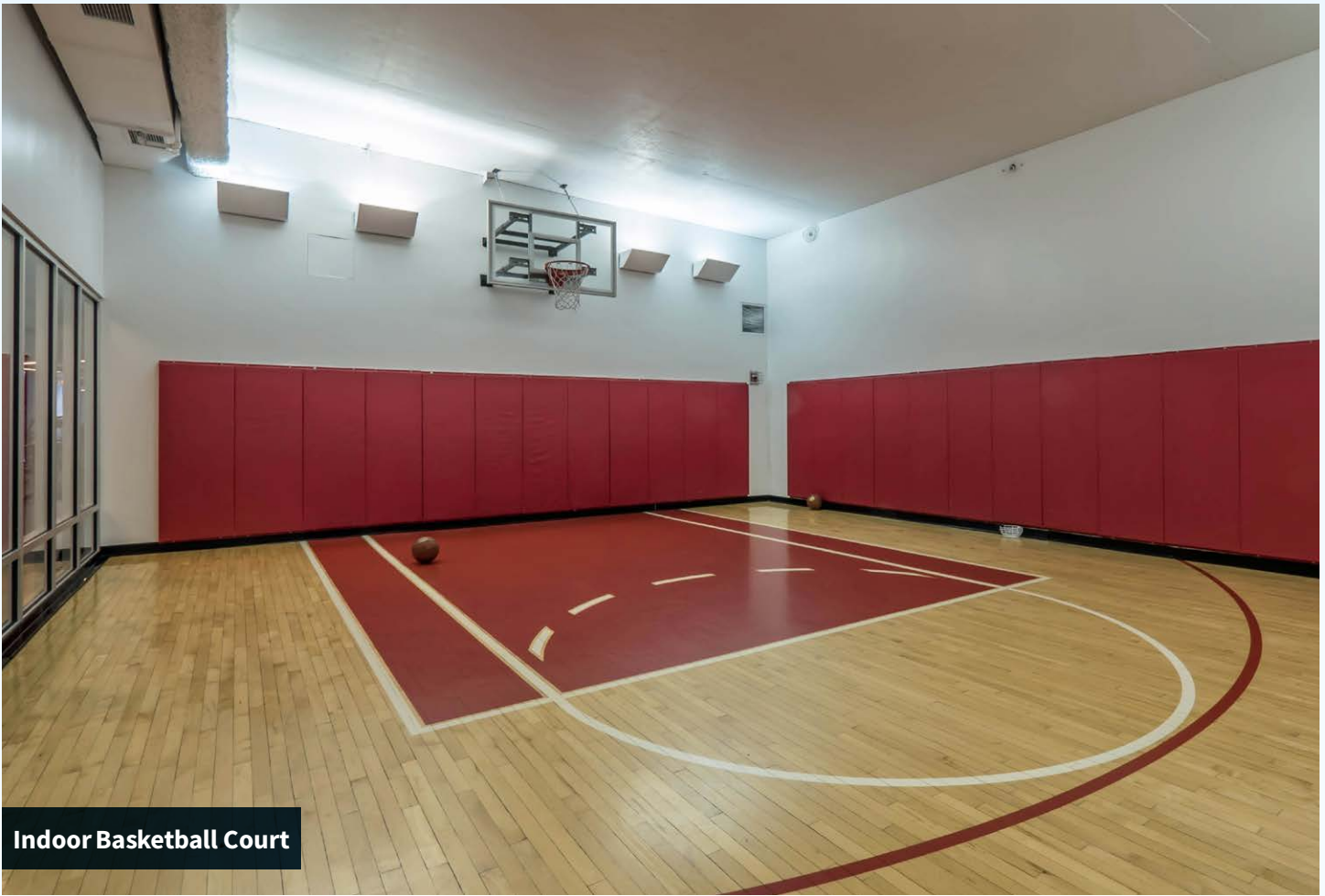
Sauna and Steam Rooms



Spin Studio



State-of-Art Fitness Center



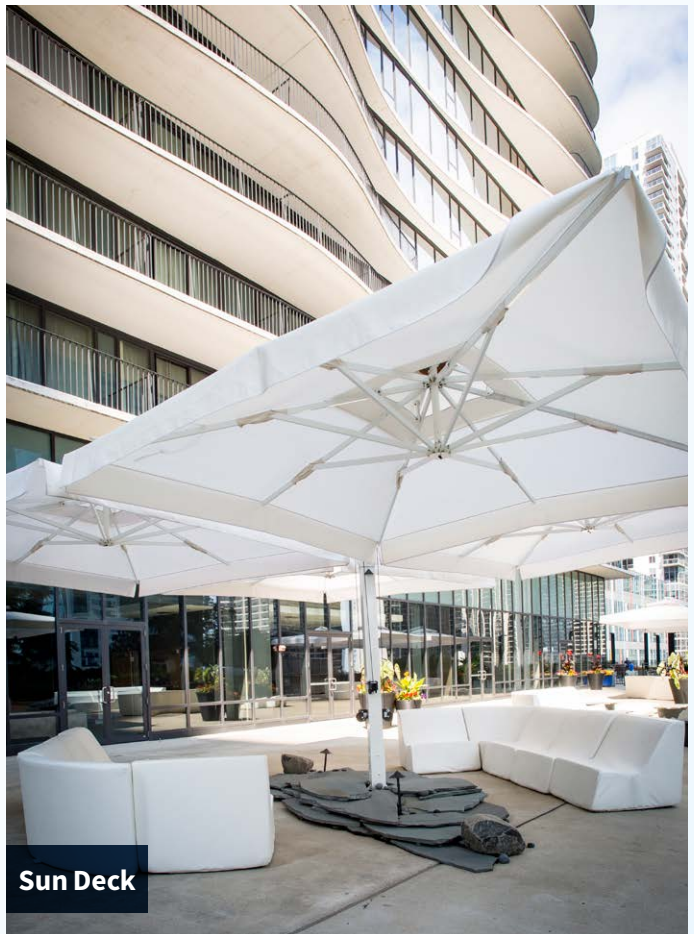
Indoor Basketball Court



Media Room with Theater-Style Seating



Game and Billiards Room



Sun Deck



Aon Center

aqua
at Lakeshore East

Tribune
Tower

Crane
Communications
Building

London House

The Wrigley
Building

NBC
Tower

Prudential
Plaza

Apple Store

University of
Chicago (Booth)
Gleacher Center

Chicago Loop
(CBD)

Cloud Gate
(The Bean)

Millennium Park

Pritzker
Pavillion

Lakeshore
East

Maggie Daley
Park

Grant
Park

Lakeshore Drive

Lakeshore Trail



John Hancock
Center

Magnificent
Mile

Oak Street
Beach

Lake Michigan

Northwestern
Memorial Hospital

St. Regis
Hotel

Ohio Street
Beach

Navy Pier

Chicago
River Walk

DuSable Park

DuSable Harbor

Superb Lakeshore East

Lakeshore East is one of Chicago's premier waterfront neighborhoods, offering residents an unparalleled blend of modern luxury and natural beauty. This masterfully planned community features stunning contemporary high-rises with direct access to the lakefront, while maintaining close proximity to downtown's business district and cultural attractions. The neighborhood's crown jewel, Lakeshore East Park, provides 5+ acres of green space and serves as Chicago's newest neighborhood park. Lakeshore East appeals particularly to young professionals and empty nesters seeking a sophisticated urban lifestyle with breathtaking Lake Michigan views and easy access to the Loop's employment centers.



Lakeshore East Park



LAKE SHORE EAST PARK

At the heart of the neighborhood lies the spectacular 5+ acre Lakeshore East Park, designed by the Office of James Burnett. This award-winning green space features winding walking paths, a central meadow, children's playground, and dog-friendly areas. The park serves as the community's backyard, offering residents a peaceful retreat with stunning city skyline views, making it perfect for morning jogs, afternoon picnics, and evening relaxation.

NAVY PIER

Just a short walk north along the lakefront, Navy Pier stands as Chicago's most visited attraction and premier entertainment destination. This iconic landmark offers 50 acres of year-round family attractions, including the Centennial Wheel, Chicago Children's Museum, and IMAX Theatre. Beyond the restaurants, festivals, and boat cruises, Aqua residents enjoy unobstructed views of Navy Pier's seasonal fireworks displays directly from their Lakeshore East residences.

Navy Pier



Chicago Riverwalk



CHICAGO RIVERWALK

Just steps from Lakeshore East, the Chicago Riverwalk provides a continuous waterfront promenade stretching from Lake Shore Drive to Lake Street. This architectural marvel offers dining, recreational activities, and scenic river views. Residents can enjoy kayak rentals, outdoor dining, and direct pedestrian access to downtown attractions, making it one of Chicago's most celebrated public spaces.

MILLENNIUM PARK & MAGGIE DALEY PARK

Located adjacent to the neighborhood, Millennium Park houses iconic attractions including Cloud Gate ("The Bean"), Crown Fountain, and the Jay Pritzker Pavilion. The neighboring Maggie Daley Park features the city's premier outdoor climbing wall, skating ribbon, and elaborate playground, providing year-round recreation and entertainment options just minutes from residents' doorsteps.

Millennium Park



Incredible Property Performance

Since its delivery in 2009, the property's award-winning architecture, superior location, amenities, and well-appointed interiors have driven impressive leasing trends with strong organic effective rent growth. Aqua is 100% market-rate and positioned for continued success given the significant barriers to entry in the area for future developments.

IMPRESSIVE PROPERTY STATS

Skyscraper
of the Year

— 2009 Emporis

Chicago
Distinguished
Building Award

— AIA 2010

2011 International
Property Award

2011 FIABCI Prix
D'Excellence
Award

Increase on
New Leases
YTD

4.80%+

Increase on
Renewal Leases
YTD

3.50%+

Occupancy

95%

Market-Rate
Homes

100%

HIGH BARRIERS TO ENTRY

Competitive
Advantage

100% of units at Aqua are market-rate, allowing for higher income potential than new developments subject to the Affordable Requirements Ordinance (ARO)

Limited
Future Supply

Lack of desirable large scale development sites limits threat of competition

High
Construction Costs

Increasing replacement costs make it difficult to build an asset of this caliber

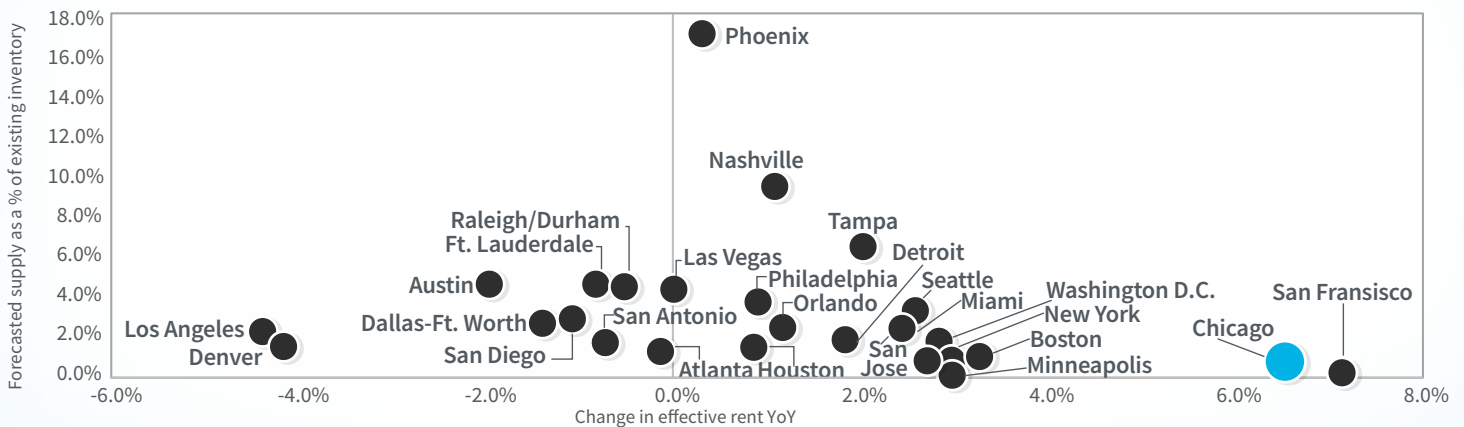
Urban Chicago Fundamentals Outpacing the Nation

Things to Know

Chicago's exceptional fundamentals coupled with a lack of future supply position the city for outsized growth compared to other major markets.

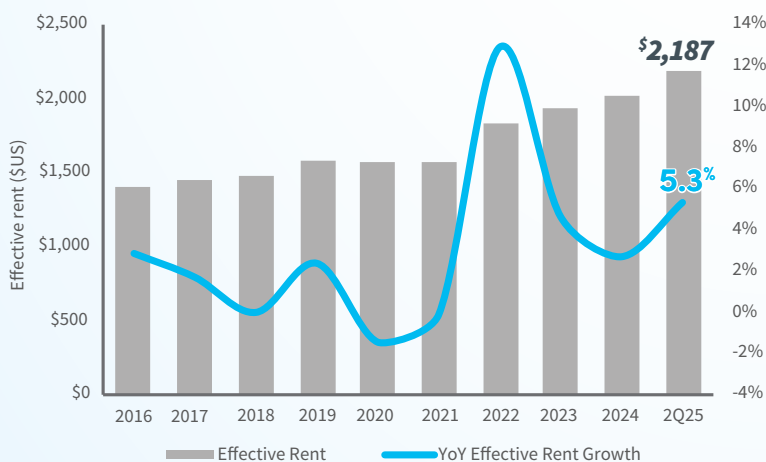
URBAN SUBMARKETS

Urban Chicago has one of the lowest forecasted deliveries (<1% of existing supply) to deliver in the next 12 months with high rent growth nationally.



CHICAGO URBAN CORE EFFECTIVE RENT GROWTH

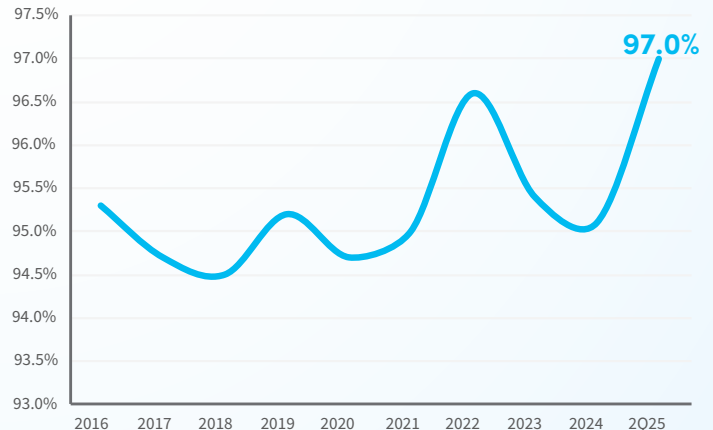
Urban Chicago ranks extremely high nationally with 6.5% effective rent growth.



Source: JLL Research, Market Analytics

CHICAGO URBAN CORE OCCUPANCY RATE

Urban Chicago's Occupancy exceeds the national average at 97%.



Source: JLL Research, Market Analytics

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