MILA

MICHIGAN + LAKE

JLL

Irreplaceable 402-Unit Apartment Tower

Booming Michigan Avenue Location

Unique Value-Add Upside



MILA

MICHIGAN + LAKE

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This Offering Memorandum was prepared on October 28, 2026 by Jones Lang LaSalle Americas (Illinois), L.P. ("JLL"), an Illinois limited partnership ("Broker") solely for the use of prospective buyers (each a "Buyer") of the real property commonly known as MILA (the "Property"). Neither Broker nor the owner of the Property ("Owner") nor their respective affiliates or representatives makes any representation or warranty, express or implied, as to the completeness or the accuracy of the material contained in the Offering Memorandum.

Prospective Buyers of the Property are advised that changes may have occurred in the physical or financial condition of the Property since the time this Offering Memorandum or any financial statement therein was prepared. Any estimates or forward-looking statements herein are Broker's opinions only, are inherently uncertain, and should not be relied upon. Other than historical revenue and operating expense figures for the Property, Owner has not provided, and shall not provide, Broker or any prospective Buyer with any income and expense figures, budgets or projections regarding the Property. Prospective Buyers of the Property are advised to and encouraged to conduct their own comprehensive review and analysis of the Property and shall rely solely thereon.

The Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. Owner expressly reserves the right, in its sole and absolute discretion, to reject any or all expressions of interest or offers to purchase the Property and expressly reserves the right, in its sole and absolute discretion, to terminate discussions with any potential Buyer at any time with or without notice. Owner shall have no legal commitment or obligation or liability to any party reviewing the Offering Memorandum or making an offer to purchase the Property unless and until a written real estate purchase and sale agreement is executed by Owner and Buyer, and then only as expressly set forth therein.

This Offering Memorandum is confidential. As a condition to receiving this Offering Memorandum, Buyer has executed the Confidentiality Agreement attached hereto.



Executive Summary

THE OFFERING

Jones Lang LaSalle Americas (Illinois), L.P. (JLL) is pleased to present MILA ("The Property"), an iconic 402-unit, 41-story apartment tower located on the world-renowned Michigan Avenue.

MILA offers residents luxury living in the heart of downtown Chicago. The Property provides a range of homes, including studio, one-bedroom, and two-bedroom units, featuring floor-to-ceiling windows, upscale finishes, and unbeatable views. MILA includes an extensive amenity package, including a rooftop pool and sundeck, fitness center with yoga studio, Sky Lounge, 41st floor study, outdoor terrace with grills, and more. The Property has ~21,000 SF of retail as an added convenience for residents and the surrounding neighborhood. The Property offers investors an incredible opportunity to incorporate a light value-add plan in 100% of units and many amenities.

Boasting a Walk Score and Transit Score of 100, MILA provides residents with exceptional access to work, retail and transit. The Property is steps from Millennium Park, the Chicago Riverwalk, the Art Institute of Chicago and the shops of Michigan Avenue and State Street. Residents have a variety of transit within walking distance, including the Pedway, CTA Trains/Buses, and Millennium Station. MILA is near the University of Chicago's Booth School of Business and other downtown universities and employers, creating a consistent tenant base of students and professionals. This exceptional investment opportunity is available free and clear.



PROPERTY SUMMARY



Property Overview	
Name	MILA
Address	201 N Garland Court
City, State, Zip	Chicago, IL 60601
County	Cook
Year Built	2016
Number of Homes	402
Rentable Residential Square Feet	319,786
Rentable Retail Square Feet	21,173
Rentable Total Square Feet	340,959
Average Home Size SF	±795
Garage Parking Spaces	127
Financing	Available 'All Cash'

Unit Mix Summary

Description	# Homes	%	Sq. Ft.	Effective Rent	PSF
Studio	68	17%	±540	$2,420	$4.48
1 Bed	266	66%	±781	$2,908	$3.74
2 Bed	68	17%	±1,107	$3,987	$3.60
Total/Avg.	**402**	**100%**	**±795**	**$3,008**	**$3.78**

UNIQUE INVESTMENT OPPORTUNITY

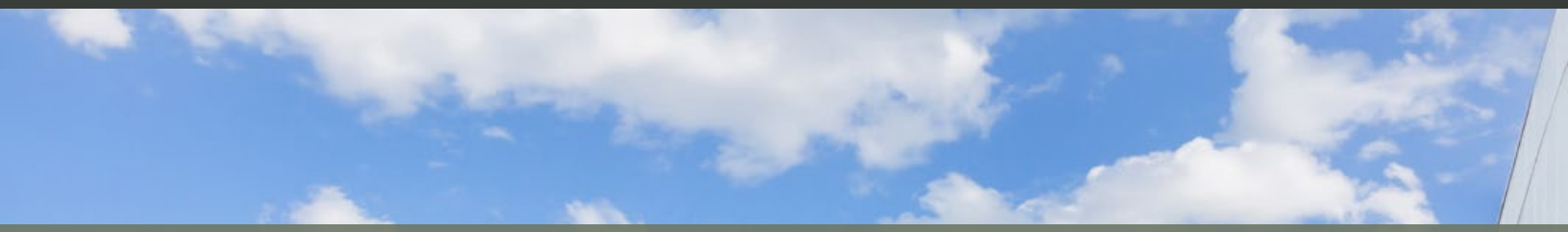
Rare 2016 Asset with 100% Value-Add Upside

Difficult Entitlement & Construction Process on Michigan Avenue | High Barrier to Entry Submarket

100% Market Rate Units

Sought-After Value-Add Upside in Units and Amenities





Less than 10-Minute Walk to Google's New Headquarters

100 Walk Score and 100 Transit Score

Standout Eds and Meds Access including Chicago Booth School of Business, Northwestern Memorial Hospital, and Pritzker School of Law | 10-Minute Walk to Booth



EXCEPTIONAL ASSET

Incredible Rooftop Amenity Floor featuring Swimming Pool, Cabanas and Lounges, and Expansive Sky Lounge

Sought-After High-Rise Unit Features including Floor-to-Ceiling Windows

Panoramic Views of Lake Michigan, Chicago River and the Skyline

Multi-Floor Amenity Spaces inclusive of Social Lounge and Game Room, Outdoor Terrace, State-of-the-Art Fitness Center, Pet Spa, and More

Significant Discount to Replacement Cost



IN-DEMAND MICHIGAN AVENUE LOCATION

Highly Desired Real Estate Near Lake Michigan and the Chicago River

Minutes to Endless Dining and Retail Options on the World-Renowned Magnificent Mile

Perfectly Located Near the CTA Train, Bus Lines, Divvy Bikes and the Chicago Water Taxi

Adjacent to the Loop and Countless Employers

No Multifamily Ground-Up Development on Michigan Avenue

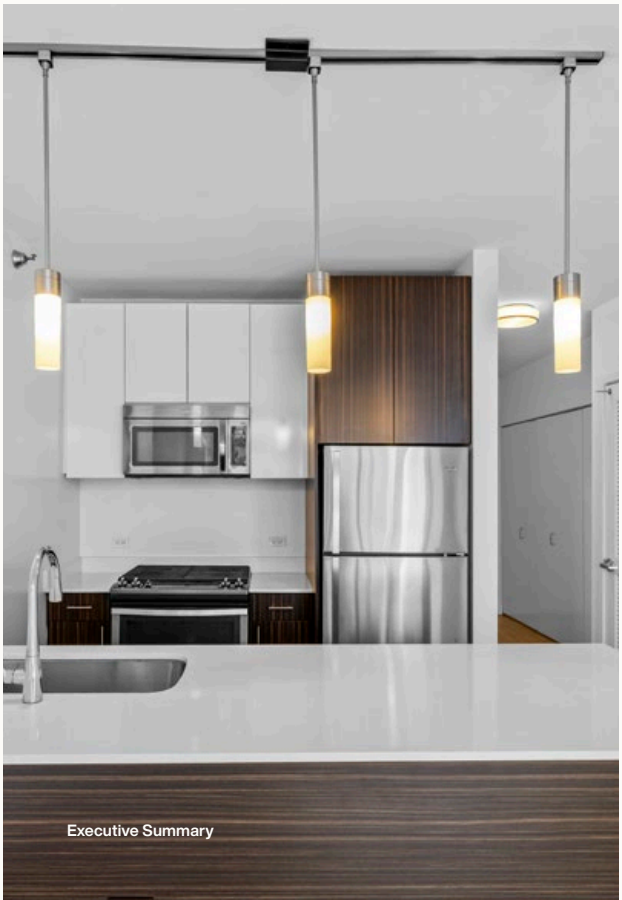
Source: CoStar

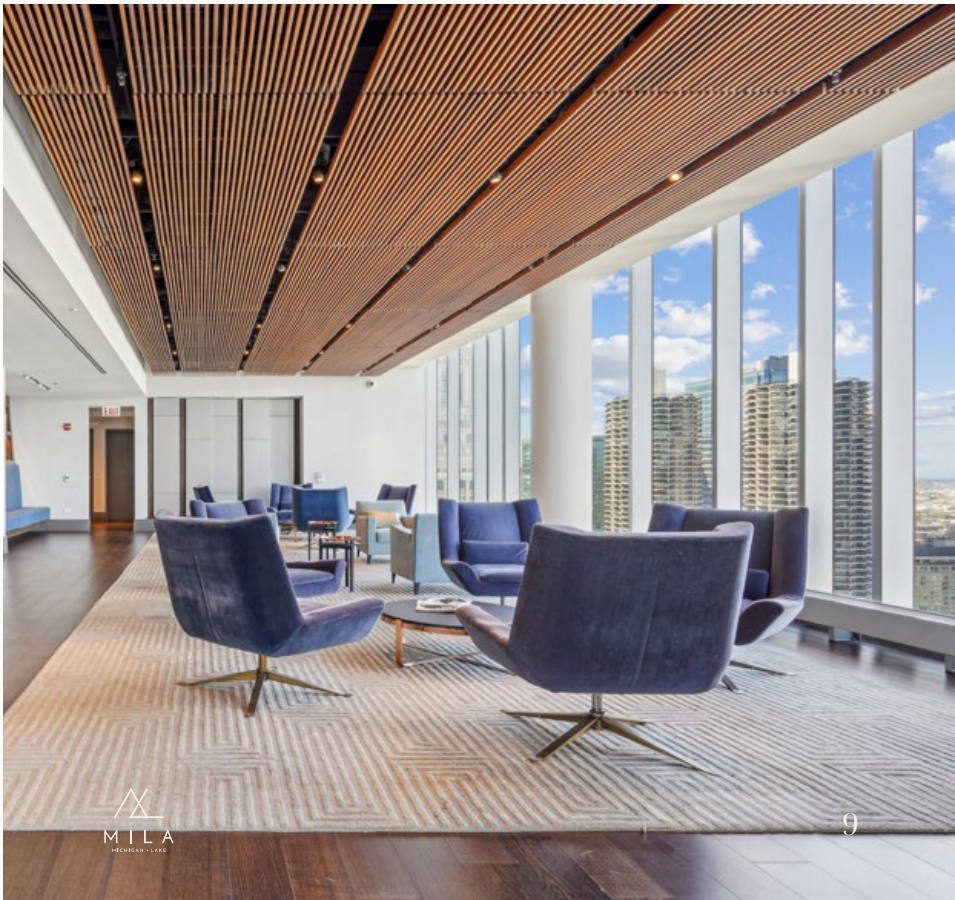


IMPRESSIVE PROPERTY STATISTICS

- Incredible 10.9% Tradeouts on New Leases
- 4.3% Tradeouts on Renewal Leases
- Strong 95% YTD 2026 Average Occupancy
- Consistent Tenant Base with 55% Booth Students
- On-Site Retail Amenity for Tenants

roti MODERN MEDITERRANEAN · Lizzano





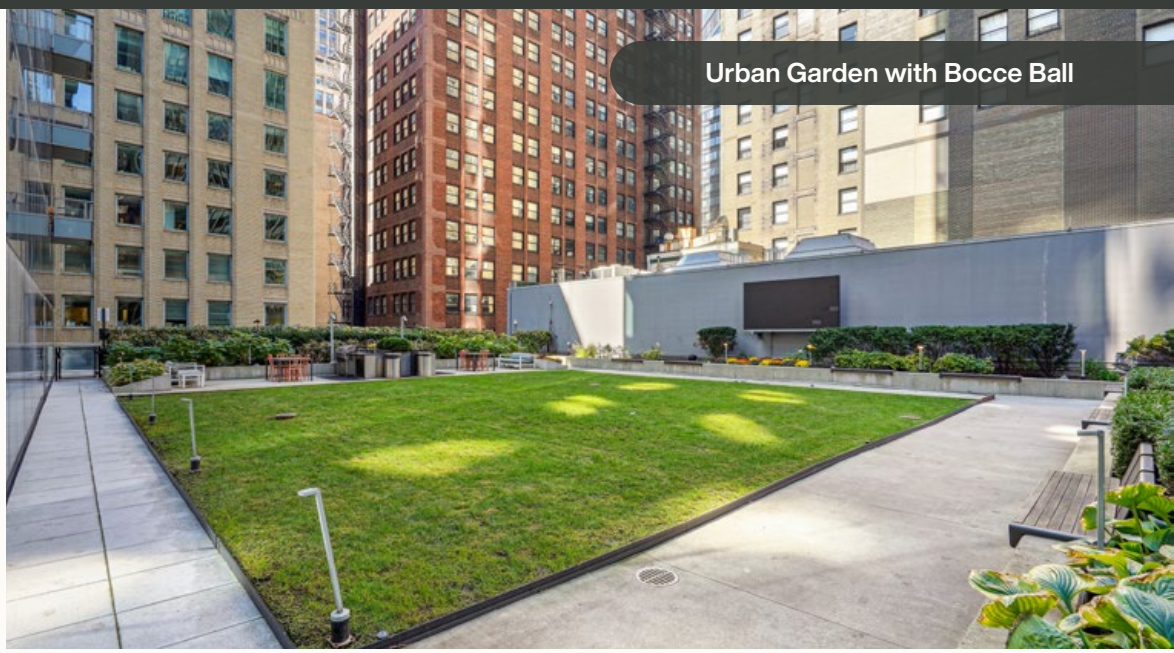
HIGH-RISE LIVING

Sought-After Outdoor Oasis

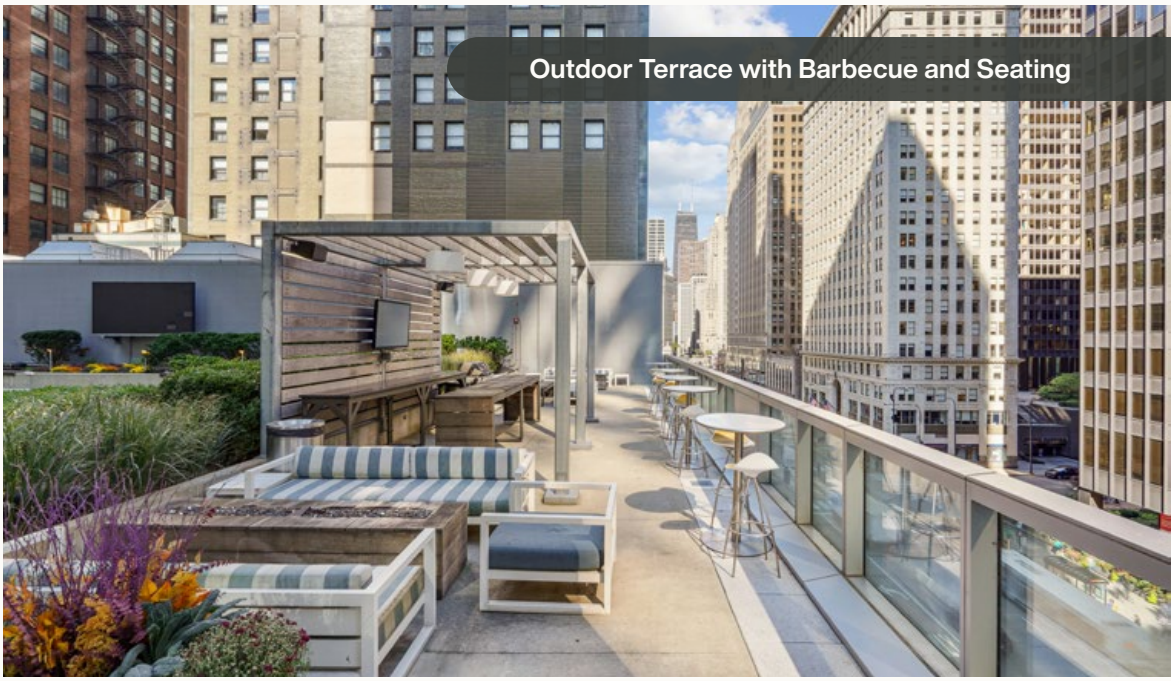


Rooftop Resort-Style Pool and Sundeck

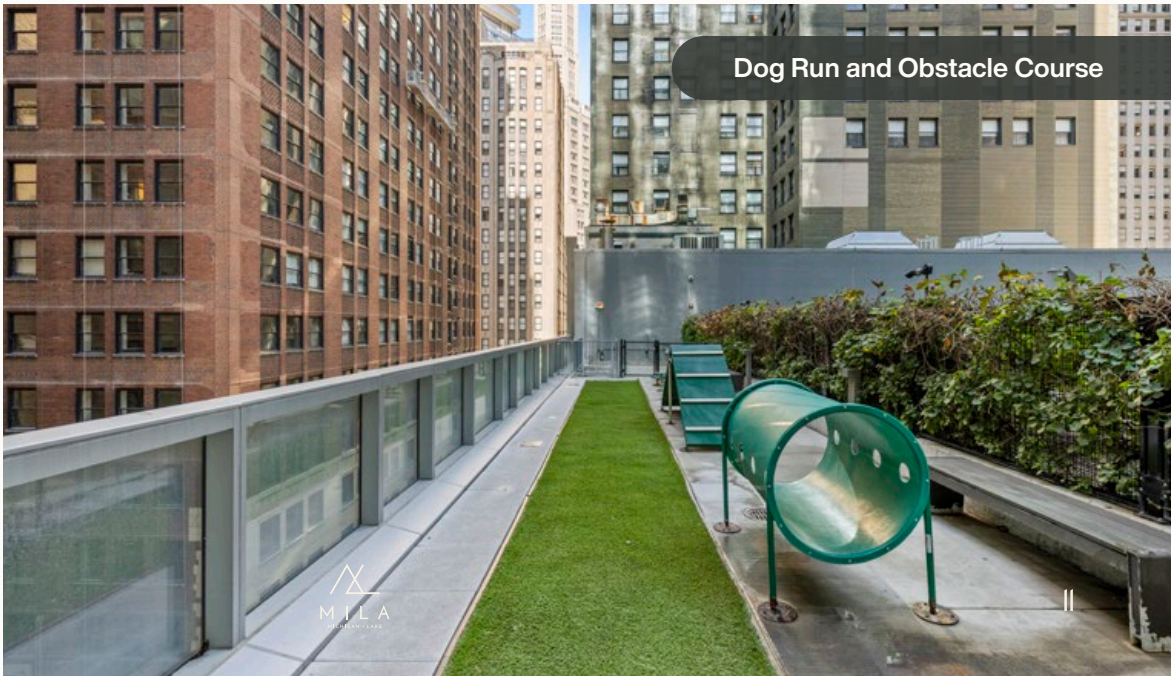




Urban Garden with Bocce Ball



Outdoor Terrace with Barbecue and Seating

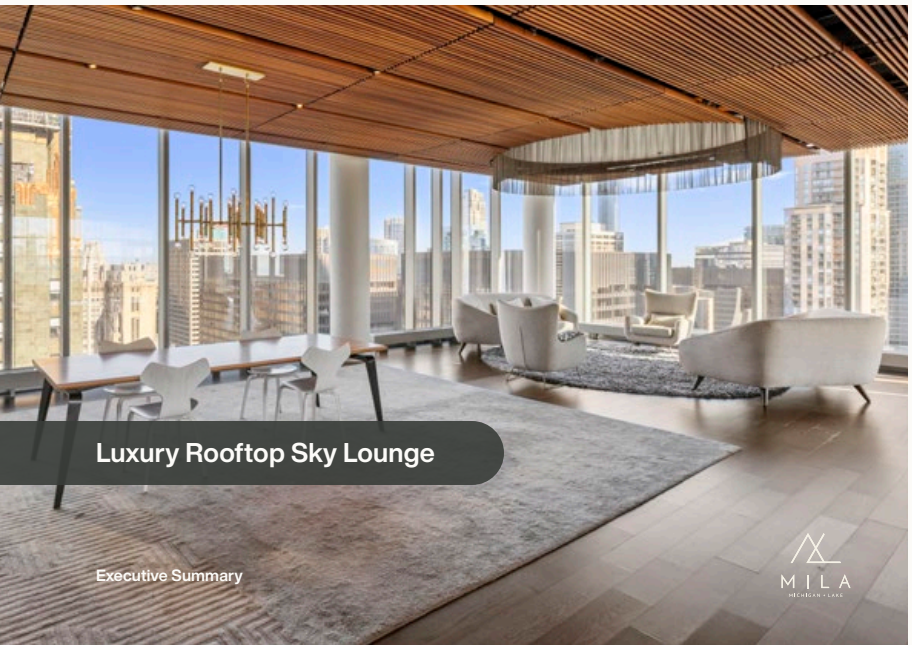


Dog Run and Obstacle Course

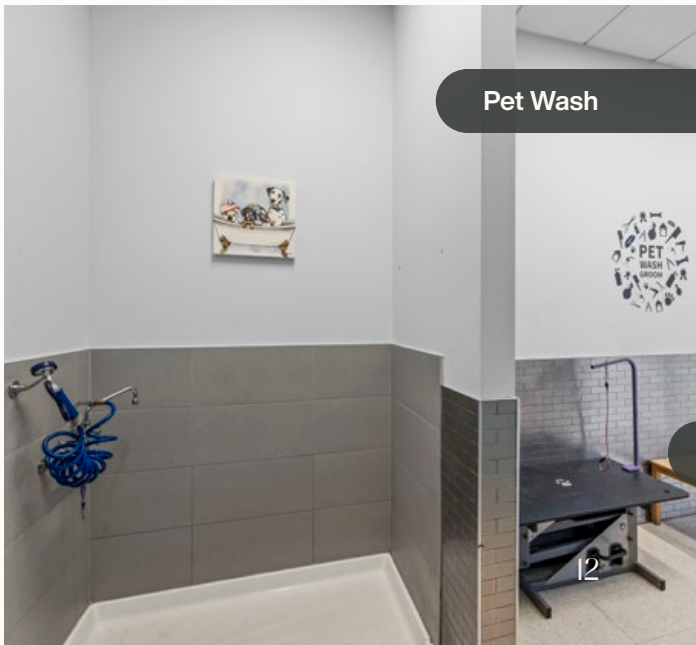
HIGH-RISE LIVING

Endless Community Amenities

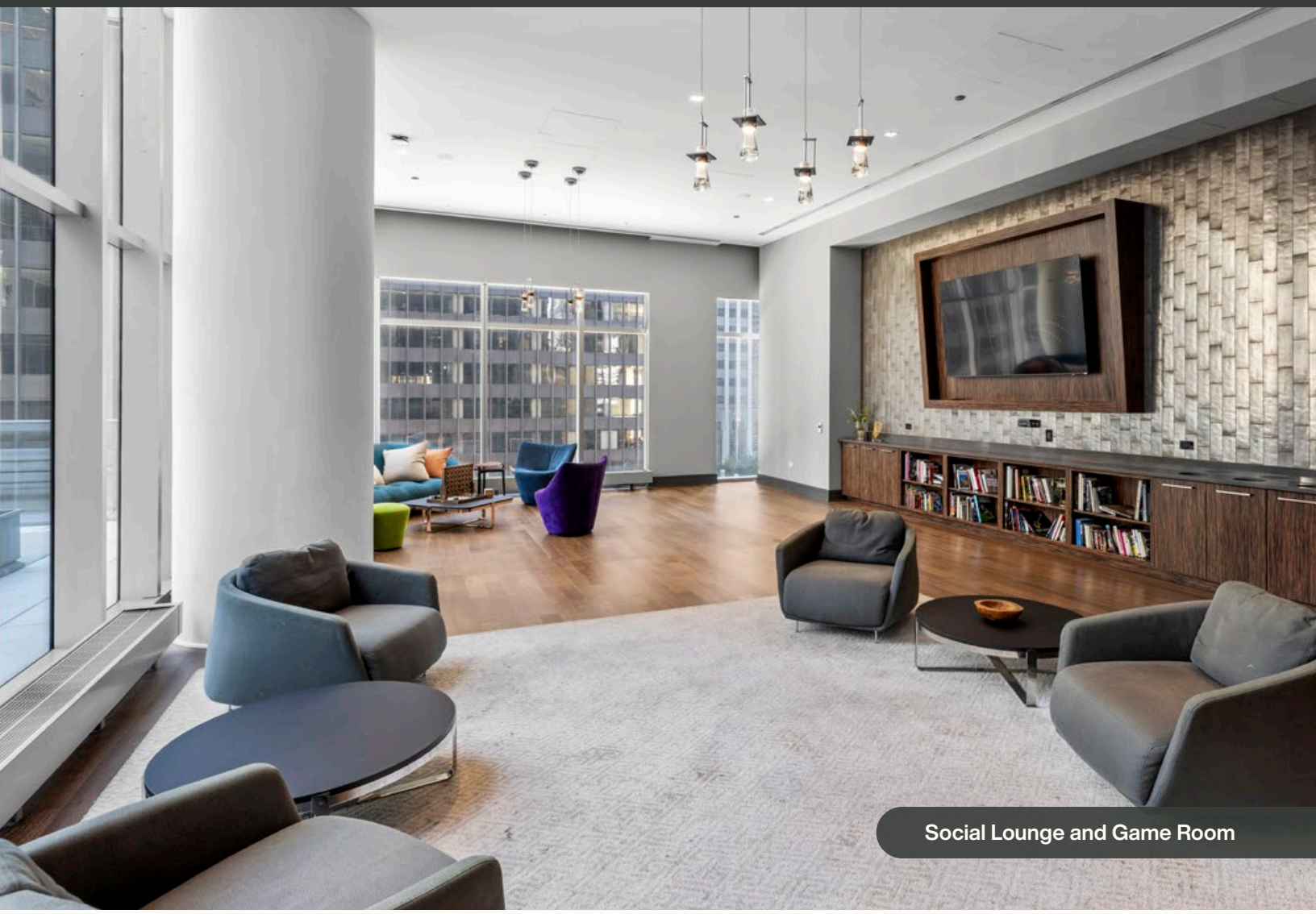
Luxury Rooftop Sky Lounge



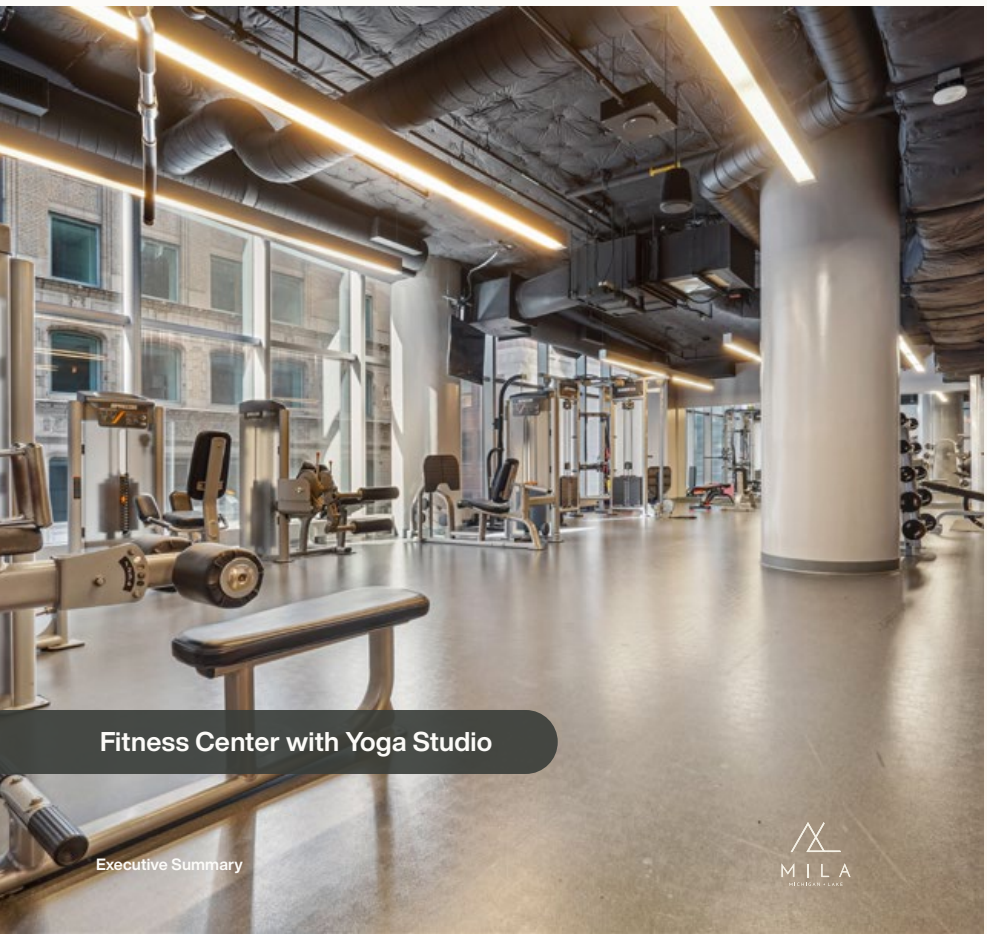
Luxury Rooftop Sky Lounge



Pet Wash



Social Lounge and Game Room



Fitness Center with Yoga Studio



41st Floor Study

WELCOMING INTERIORS

Elevated Features

- Ideal Unit Mix
- Spacious Walk-in Closets*
- In-Unit Laundry
- Private Balconies*
- Floor-to-Ceiling Windows
- Incredible Views
- Individually Controlled Heat/Cooling

*In Select Units







Sleek Finishes

Hardwood-Inspired Flooring Throughout

Stainless Steel Appliances

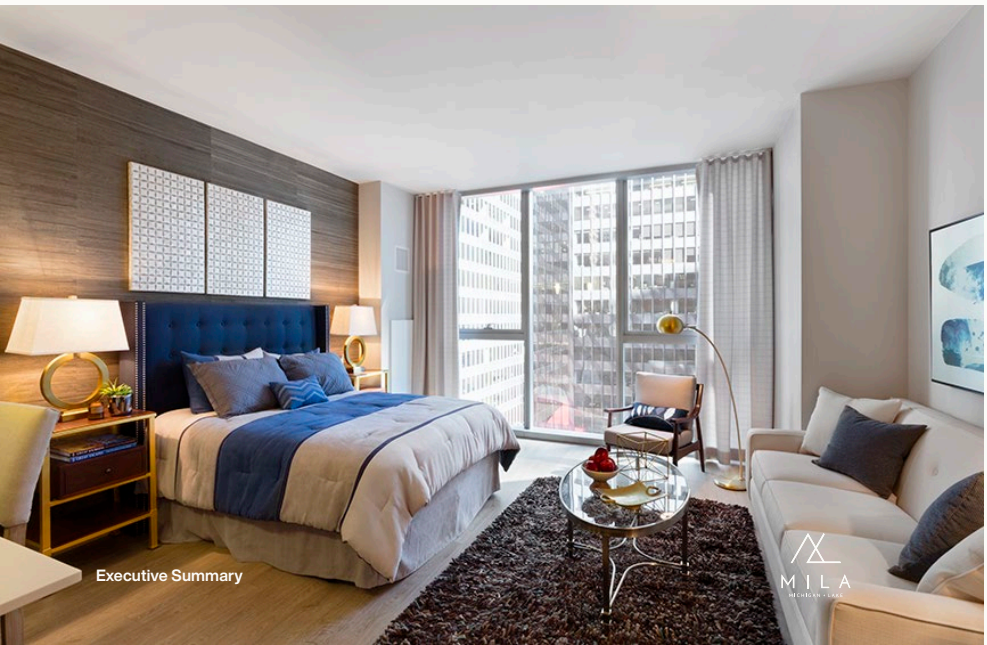
Quartz Countertops

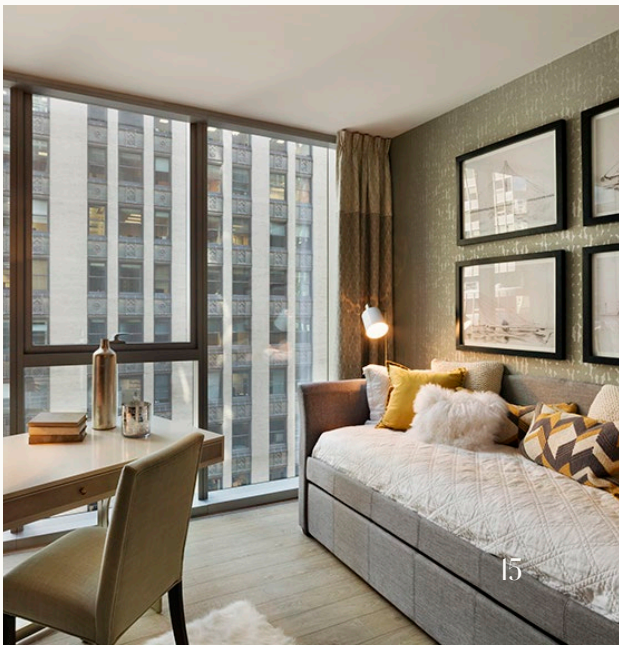
Tile Backsplash

Gas Ranges





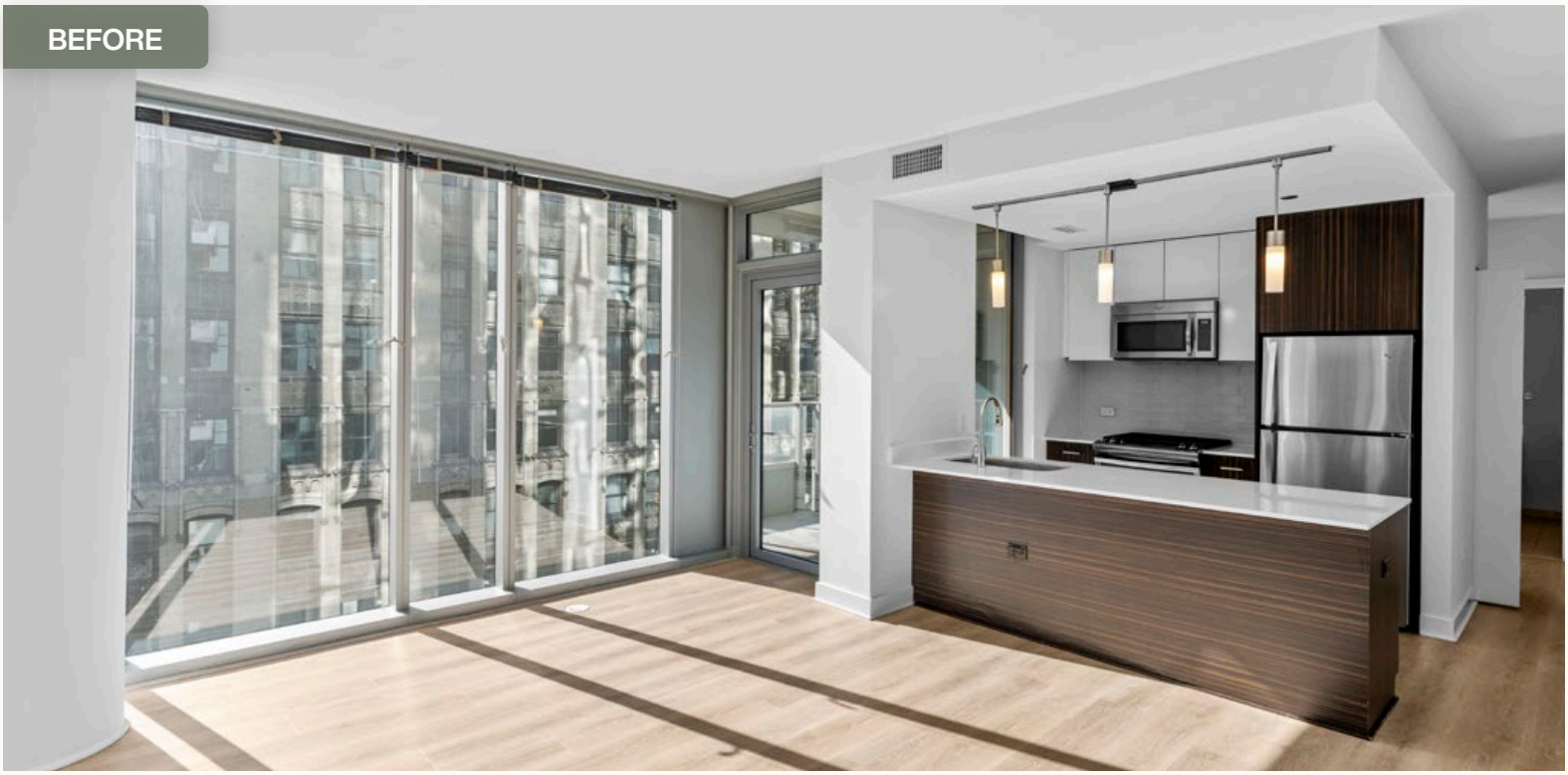




100% VALUE-ADD UPSIDE

There is exceptional value-add upside in units and amenities. This creates an opportunity for investors to modernize the Property and increase rents.

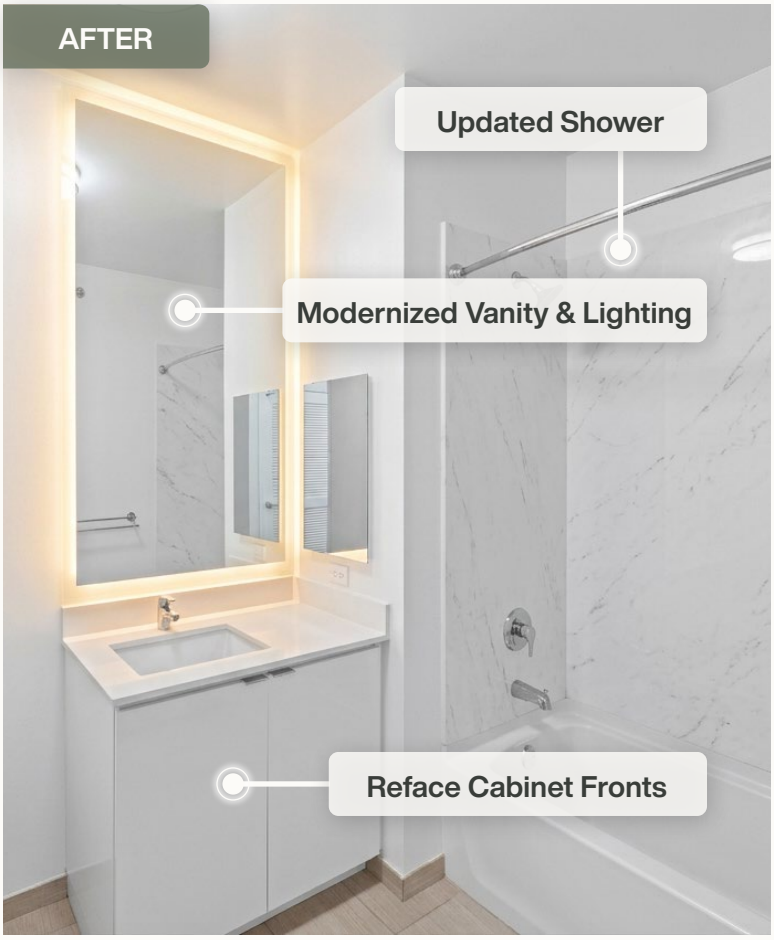
BEFORE



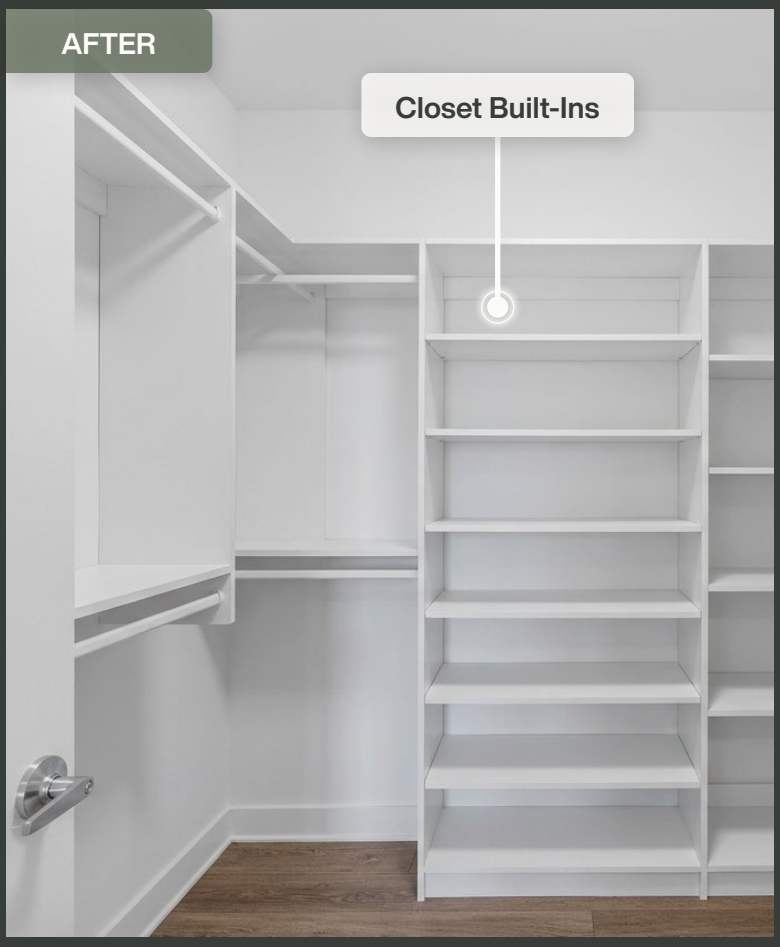
AFTER




BEFORE


AFTER
Updated Shower
Modernized Vanity & Lighting
Reface Cabinet Fronts

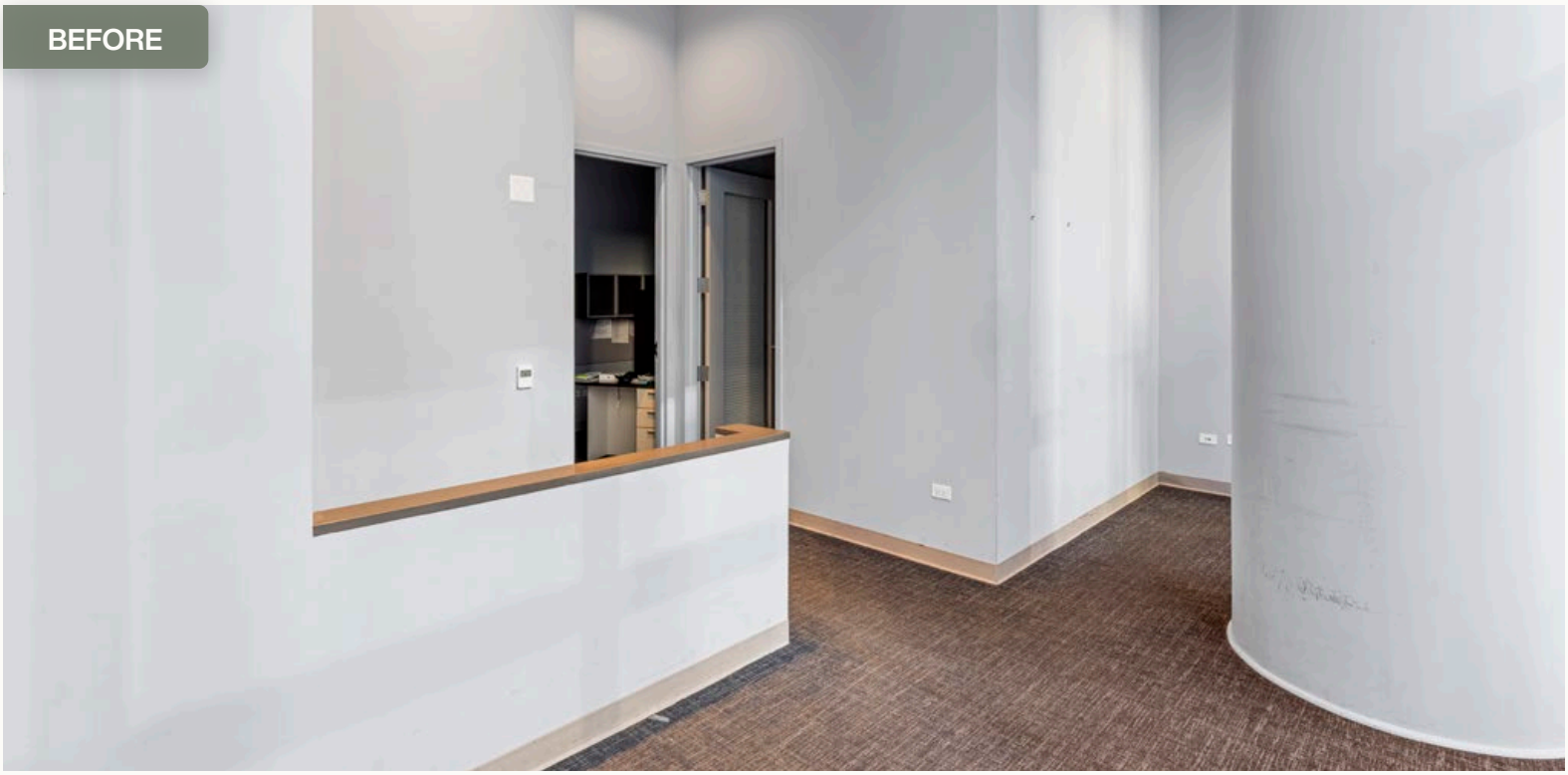

BEFORE


AFTER
Closet Built-Ins

AMENITY VALUE-ADD OPPORTUNITIES

- Modernize Fitness Center
- Resident Herb Garden
- Putting Green
- Upgraded and Expanded Seating Area
- Pergola with Lounges
- Coworking Space with Private Rooms

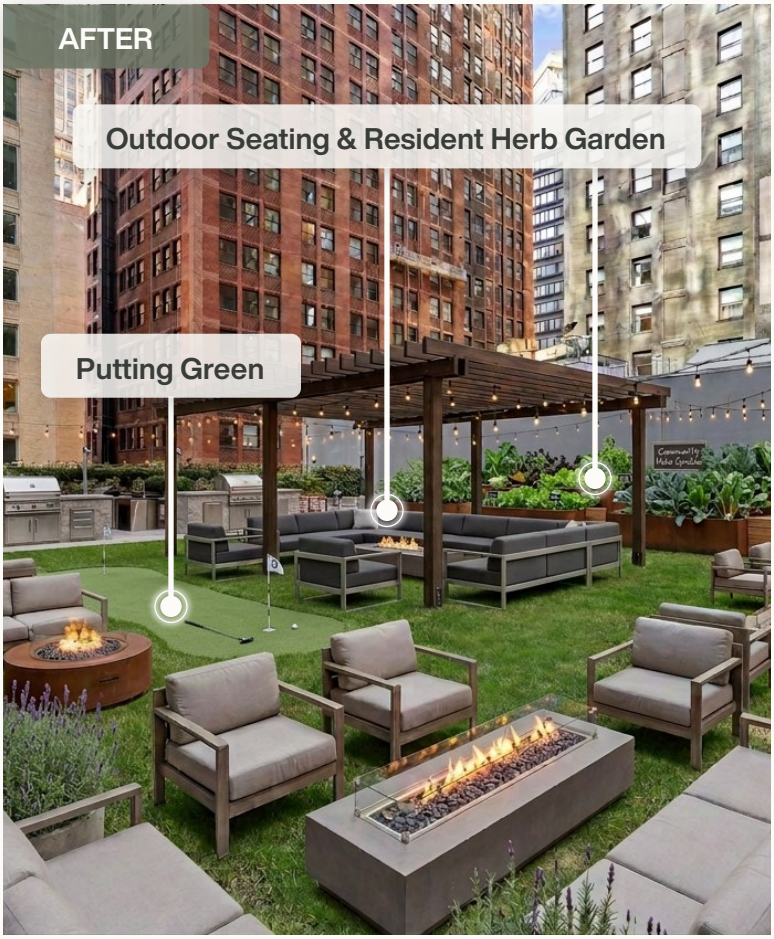
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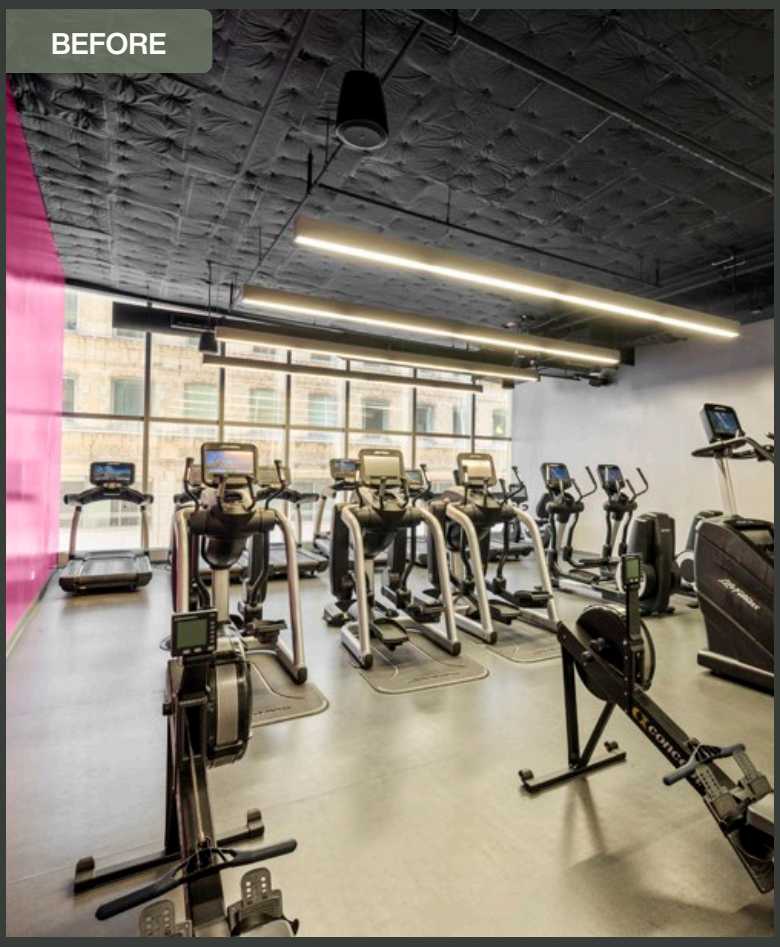


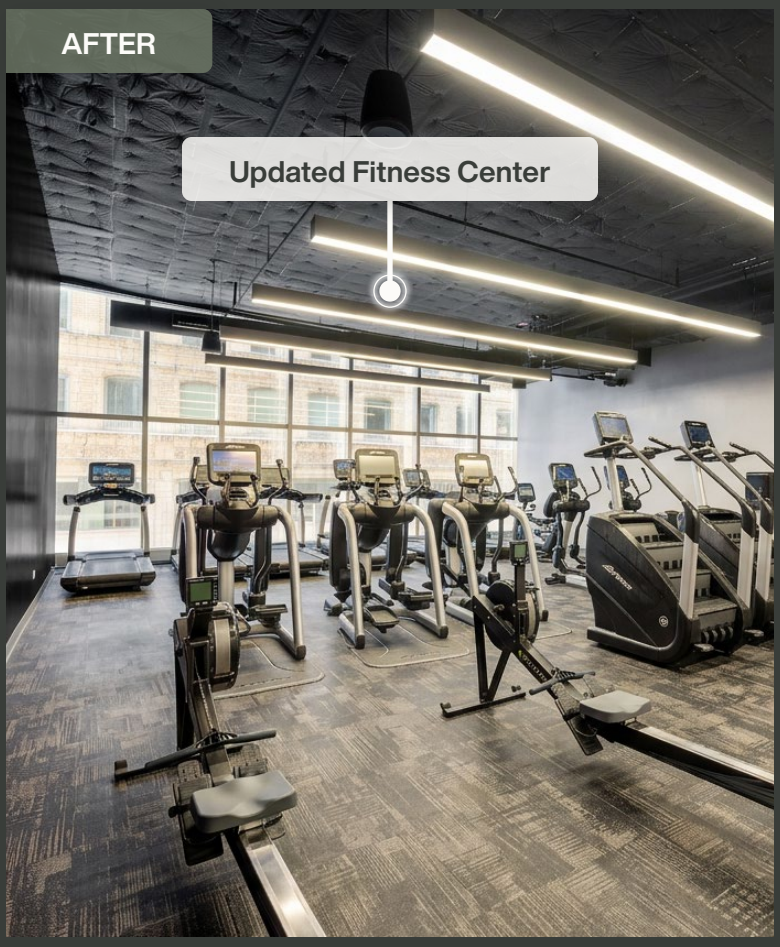
AFTER




BEFORE


AFTER
Outdoor Seating & Resident Herb Garden
Putting Green


BEFORE


AFTER
Updated Fitness Center

INCREDIBLE PROPERTY PERFORMANCE

MILA enjoys exceptional property performance due to its irreplaceable location and strong tenant base.

10.9%
New Leases
90-Day Tradeouts

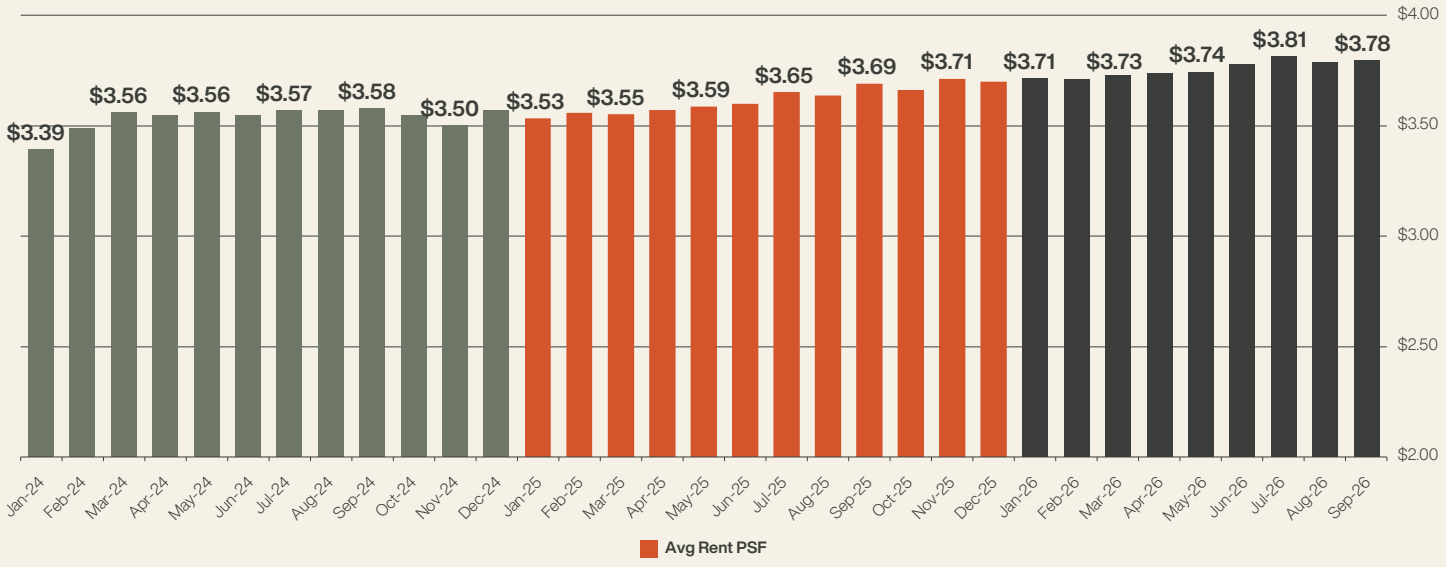
4.3%
Renewal Leases
90-Day Tradeouts

100%
Market-Rate Homes

95%
2026 YTD Average Occupancy

Rents at MILA have increased 12% since January 2024

MILA Historical Rents



Market-Rate Units

100% of the units at MILA are market-rate, creating higher income compared to new development subject to the Affordable Requirements Ordinance.

Limited Supply

There are no multifamily ground-up developments on Michigan Avenue and overall low supply in Chicago, leaving MILA with little competition. There is only 1% of Chicago's inventory under construction.

Source: RealPage

Soaring Construction Costs

High replacement costs make it difficult to build trophy assets.

STANDOUT PROPERTY DEMOGRAPHICS

$156,000
Impressive Average Household Income

32
Average Age

Average Household Income is sourced from the property demographic report.

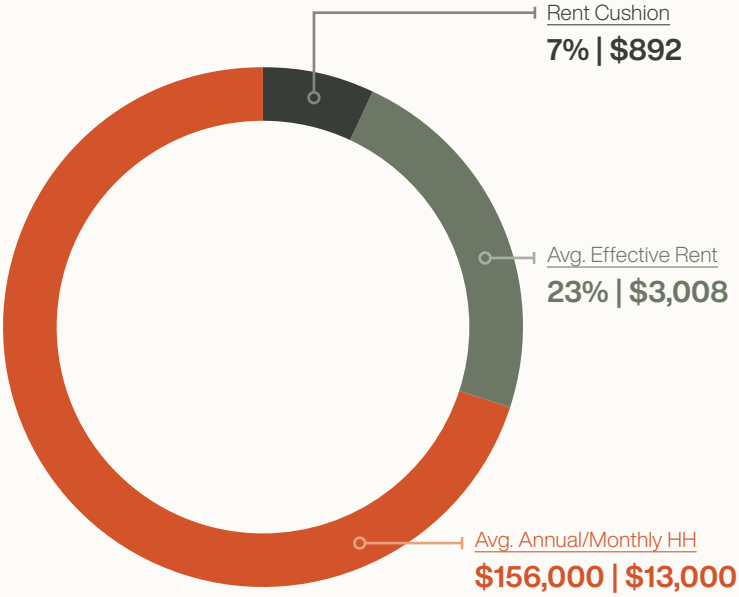
Resident Employers Offer Stable Demand

Northwestern Medicine
amazon
Deloitte.
GRAINGER
Crowe
Google
KraftHeinz
BAIN & COMPANY
EY
pwc
Bank of America
McKinsey&Company
CHICAGO BOOTH
The University of Chicago Booth School of Business

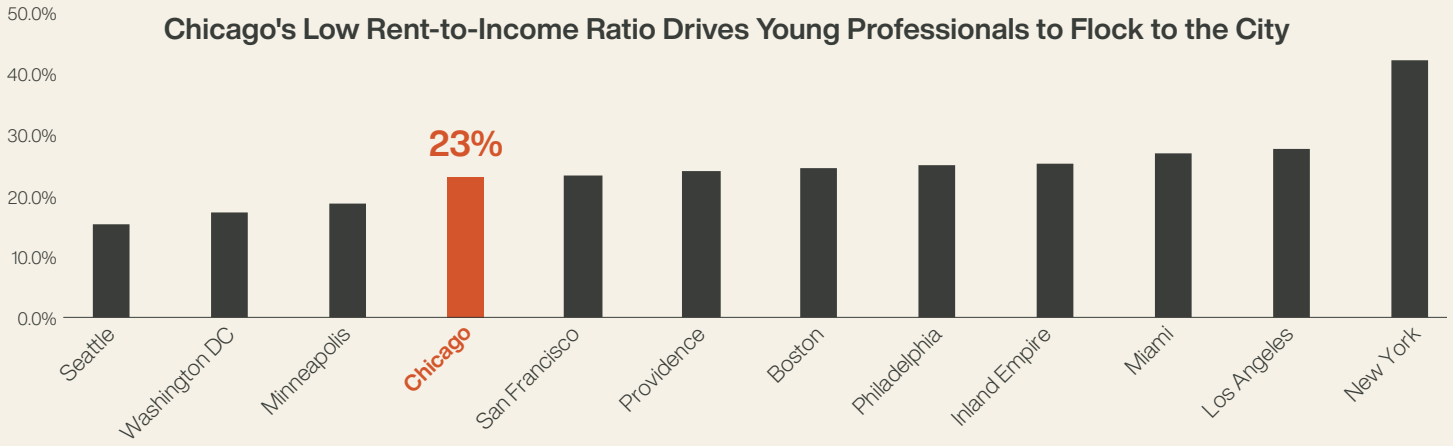
55% of Residents

Healthy Property Household Income Supports Rent Growth

Resident incomes at MILA are well within the 30% affordability test for rent as a fraction of total income. The property's effective rents are just 23% of the average household income, leaving a buffer of 7% and headroom to push rents significantly.



Chicago's Low Rent-to-Income Ratio Drives Young Professionals to Flock to the City



Source: RealPage, U.S. Census (2026 Release)

AMENITY RETAIL TENANCY

MILA enjoys a wide variety of tenants including entertainment and fast casual restaurants with long remaining lease term.

21,173	2,256	89%	9.08 YRS
Total SF	Vacant SF	Leased	WALT

roti MODERN MEDITERRANEAN

Founded in Chicago in 2007, Roti Modern Mediterranean is a fast-casual restaurant serving customizable bowls, salads and wraps built around Eastern Mediterranean flavors. The brand was acquired by Edible Brands in 2025.

Starbucks is an American multinational chain of coffeehouses and roastery reserves headquartered in Seattle, Washington. The company operates more than 41,000 retail stores in 70 countries.

Lizzano

Lizzano Focacceria is an Italian sandwich concept serving paninis, salads and Italian rolls. Owned by Gabriel Fleury, founder of the acai concept Deep Purpl, Lizzano has other locations in River North, Evanston, and Naperville.

Roti - Unit 5	
SF	1,942
Lease Start	10/18/16
Lease End	10/31/31
Lease Term (months)	180
Current Rent PSF	$107.51

Starbucks - Unit 4	
SF	1,800
Lease Start	5/5/16
Lease End	5/31/31
Lease Term (months)	180
Current Rent PSF	$155

Lizzano - Unit 1	
SF	1,159
Lease Start	4/21/25
Lease End	10/31/35
Lease Term (months)	126
Current Rent PSF	$123

Lease details for each tenant can be found in the document center.



TIME MISSION

Time Mission is an immersive social gaming venue featuring activities ranging from brain puzzles to physical challenges. The company has locations across the US and Europe.



Founded in Chicago in 1997, World of Flags specializes in Chicago themed merchandise, mini collectibles, local crafts, food & treats, novelty items, and personalized gifts.

TORTAZO
BY CHEF RICK BAYLESS

Born in Chicago, Tortazo is a fast-casual concept from chef Rick Bayless built around the torta, a Mexican sandwich served on telera bread. The first location opened in Willis Tower, and the brand has investment from Jollibee Foods Corp.

LOI - Terms Subject to Change.

Time Mission - Unit 061/262	
SF	10,634
Lease Start	9/1/27
Lease End	6/1/38
Lease Term (months)	129
Current Rent PSF	$36

Please note this is an estimated rent commencement date.

World of Flags - Unit 2	
SF	2,213
Lease Start	4/1/27
Lease End	4/1/34
Lease Term (months)	84
Current Rent PSF	$70

Please note this is an estimated rent commencement date.
5 months rent abatement from the lease commencement date.

Tortazo - Unit 3	
SF	1,169
Lease Start	11/22/27
Lease End	12/31/37
Lease Term (months)	120
Current Rent PSF	$140

Please note this is an estimated rent commencement date.

Lease details for each tenant can be found in the document center.

LIFE ON MICHIGAN AVENUE

Michigan Avenue is Chicago's most booming address. Residents live steps from the lakefront, with transit and the city's major employment centers within easy reach. The avenue's historic architecture and iconic skyline views give the neighborhood a distinct character, while parks, public art, and cultural institutions make daily walks a lively experience. Chicago's top restaurants, theaters, and nightlife fill the surrounding blocks, so evenings and weekends are always exciting. For young professionals, life on Michigan Ave combines a short commute, a full social calendar, and access to the best of Chicago from one address.





The Magnificent Mile

The Magnificent Mile is Chicago's premier shopping district featuring luxury retailers and high-end restaurants. This upscale strip along North Michigan Avenue attracts millions of visitors annually, making it one of America's most famous commercial areas.

Iconic Architecture

- Wrigley Building
- Tribune Tower
- 875 North Michigan Avenue
- Chicago Water Tower

Signature Retail

- Tiffany & Co
- Bloomingdale's
- Nike
- Apple

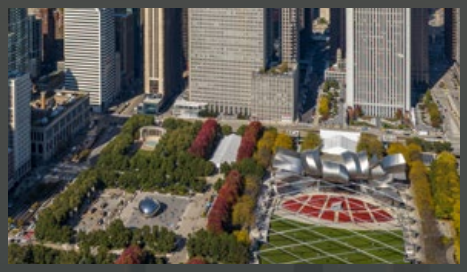
Specialty Dining

- The Purple Pig
- Michael Jordan's Steak House
- Eataly
- Starbucks Reserve Roastery



Water Tower Place

Water Tower Place is a 74-story mixed-use development on the Magnificent Mile, completed in 1976. As one of America's pioneering vertical retail centers, it houses over 100 stores and restaurants alongside residential and office spaces.



Millennium Park & Maggie Daley Park

Along Michigan Avenue sits Millennium Park, home to Cloud Gate (The Bean), Crown Fountain, and the Jay Pritzker Pavilion, whose 4,000-seat bandshell was designed by Frank Gehry. The adjacent Maggie Daley Park is full of activities, including an ice-skating ribbon, climbing walls, a mini golf course, and tennis courts.



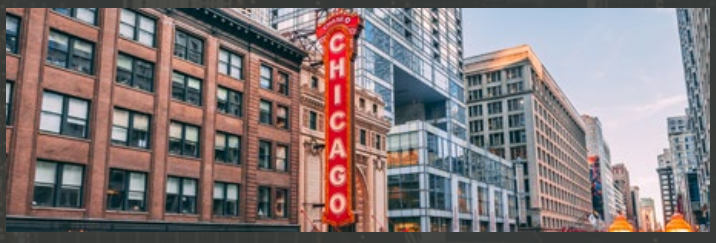
Art Institute of Chicago

The Art Institute of Chicago has anchored Michigan Avenue at Adams Street since 1893 and attracts 1.5 million visitors annually. The museum holds nearly 300,000 works of art, including Edward Hopper's *Nighthawks* and an Impressionist collection that features Monet, Renoir, and Cézanne.



Chicago Riverwalk

The Chicago Riverwalk is a 1.25-mile pedestrian promenade along the south bank of the Chicago River, extending from Lake Shore Drive to Lake Street. Completed in 2016, this award-winning public space features landscaped pathways, dining venues, and exceptional views of the city's architectural landmarks.

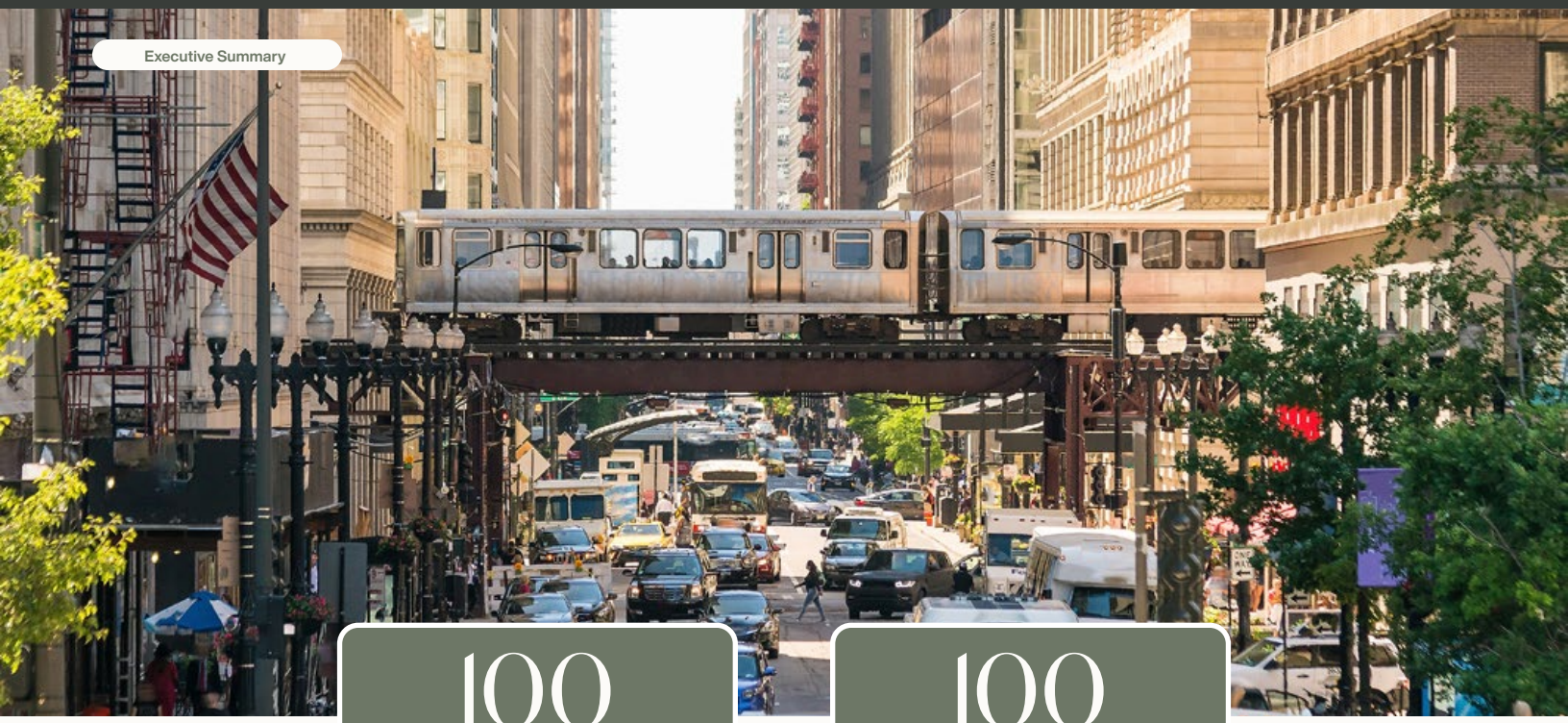


Chicago Theatre

The Chicago Theatre is one of the country's first lavish movie palaces and the oldest one still standing in Chicago. Its six-story vertical marquee is an unofficial emblem of the city. Today the theatre seats roughly 3,600 and hosts a packed lineup of concerts, comedy, and stage productions.

DOWNTOWN DEMAND DRIVERS





100
Walk Score

100
Transit Score

EASY ACCESS TO EVERYTHING

MILA provides residents the most transit-oriented location in Chicago.

Chicago L Trains

- State/Lake (4-min walk)
- Washington (7-min walk)
- Lake (7-min walk)
- Merchandise Mart (17-min walk)

CTA Buses

- **2-min** walk from Michigan & South Water
- **2-min** walk from Michigan & Lake/Randolph
- **4-min** walk from State & Lake
- **5-min** walk from State & E. Wacker

Chicago Water Taxi

- **8-min** walk to Water Taxi Pick Up

O'Hare International Airport

- **30-min** drive to the #1 most internationally connected airport in the U.S.

Metra Trains

- **3-min** walk to Millennium Station
- **20-min** walk to Ogilvie Transportation Center
- **30-min** walk to Chicago Union Station

Nearby Highways

- **5-min** to Lake Shore Drive
- **5-min** to Kennedy Expressway
- **10-min** to I-55

Chicago Pedway

- **7-min** walk to Chicago Pedway

DOWNTOWN OFFICE MARKET

Salesforce Tower
1.2M SF | Built 2023

salesforce KIRKLAND & ELLIS LLP

300 N La Salle
1.3M SF | Renovated 2022

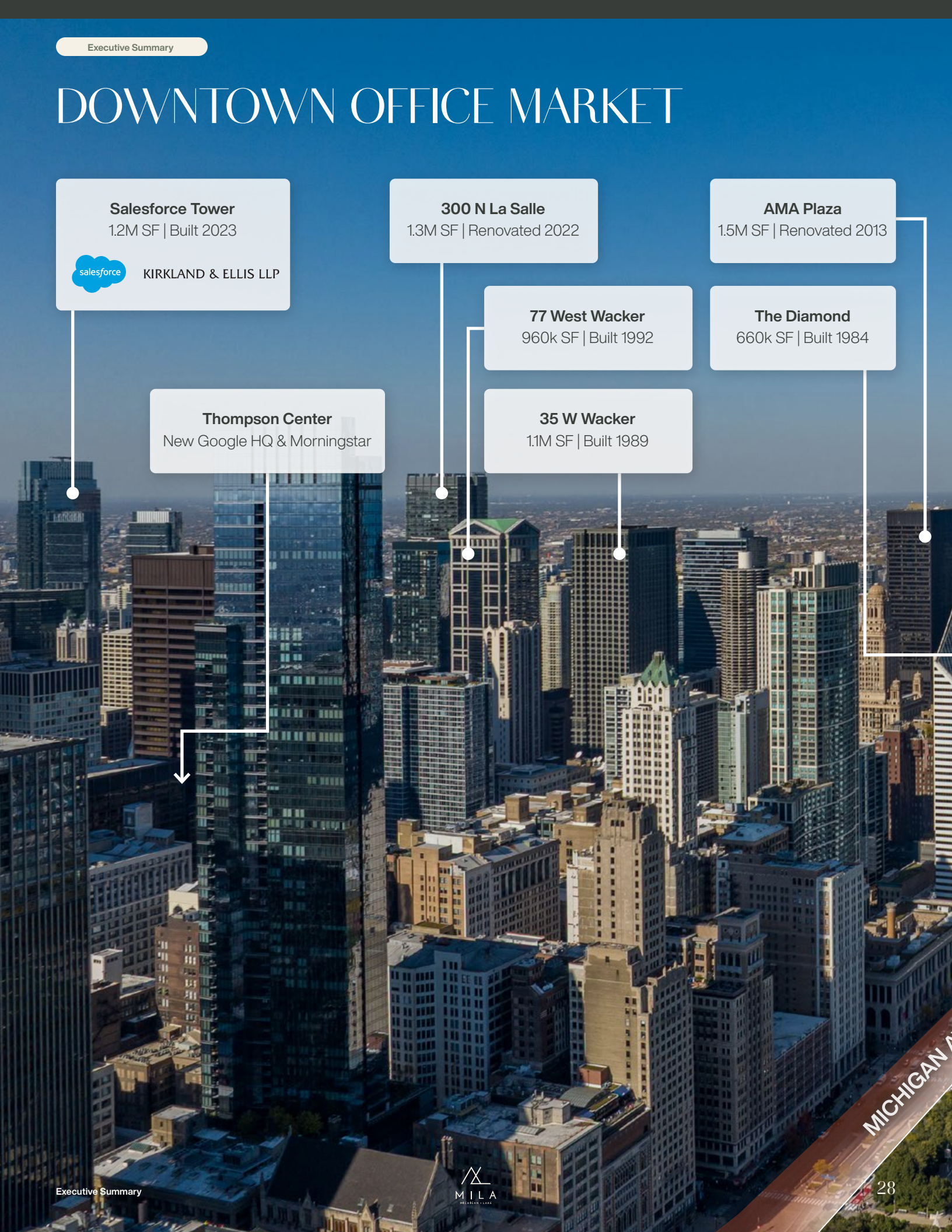
AMA Plaza
1.5M SF | Renovated 2013

77 West Wacker
960k SF | Built 1992

The Diamond
660k SF | Built 1984

Thompson Center
New Google HQ & Morningstar

35 W Wacker
1.1M SF | Built 1989



MILA


One Prudential Plaza
1.2M SF | Renovated 2015
Wilson
Optiver
THE UNIVERSITY OF CHICAGO
875 North Michigan Avenue
900k SF | Renovated 1995
AON Center
2.8M SF | Renovated 2021
AON
JLL
KPMG
KraftHeinz
Microsoft
Two Prudential Plaza
1.5M SF | Renovated 2017
Blue Cross Blue Shield Tower
1.6M SF | Renovated 2009
BlueCross BlueShield
Baker McKenzie.
McKinsey&Company
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