

Chicago Residential Market Update...



Gail Lissner, CRE, SRA
312 565 3423
Appraisal Research Counselors
400 East Randolph, Suite 715
Chicago, IL 60601



www.AppraisalResearch.com

Appraisal Research Counselors

Appraisal Research Counselors...

Our Diversified Practice

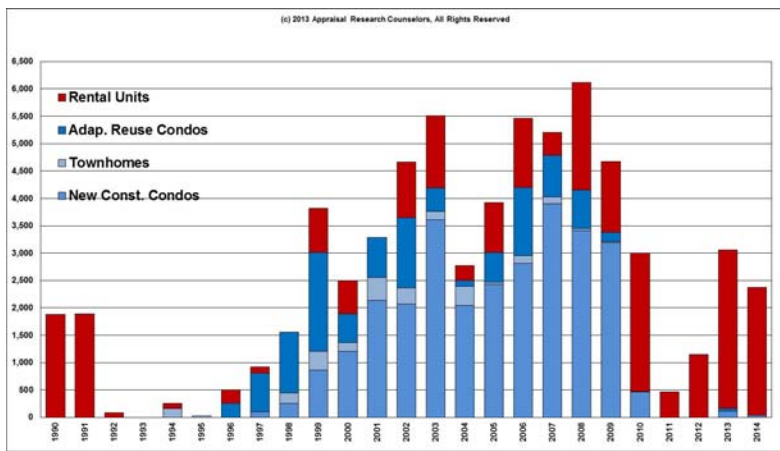
- Office
- Retail
- Hospitality
- Senior Care
- Multi-Family Apartments
- Industrial
- Condominium Projects
- Neighborhood
- Special Projects
- Single Family



www.AppraisalResearch.com

Appraisal Research Counselors

New Units Added to Downtown...

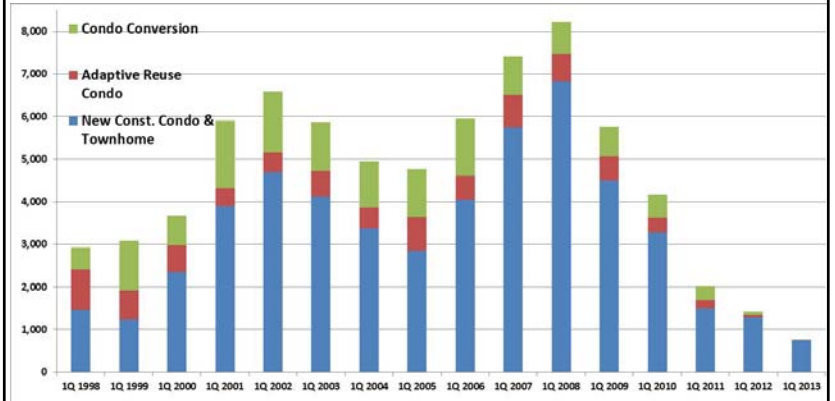


ARC

www.AppraisalResearch.com

Appraisal Research Counselors

Unsold Condo Inventory DT...

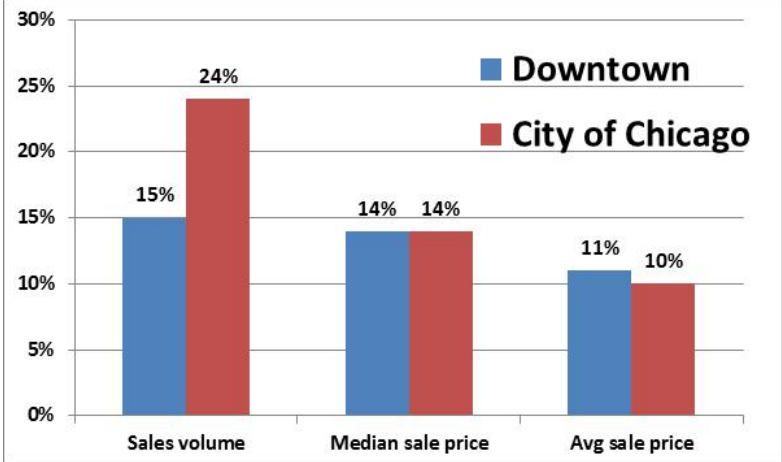


ARC

www.AppraisalResearch.com

Appraisal Research Counselors

Condo Transactions Up: 4 mo 2012 vs 2013...

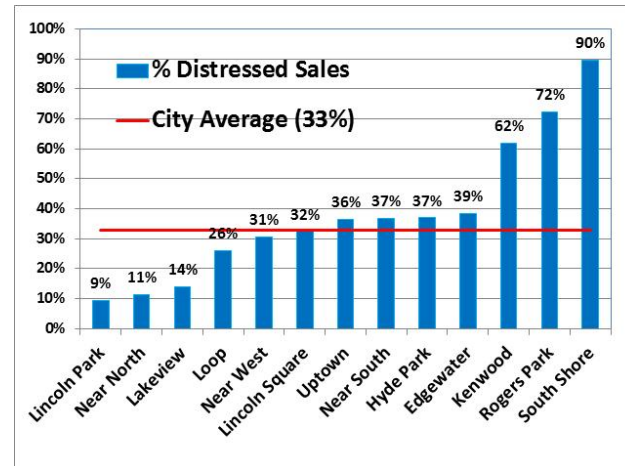


Source: MRED LLC compiled by ARC

www.AppraisalResearch.com

ARC
Appraisal Research Counselors

2013 (4 mo) Distressed Condo Transactions...

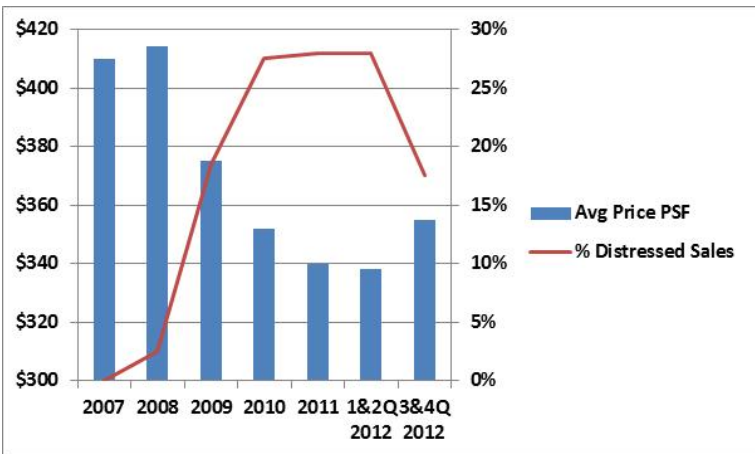


Source: MRED LLC compiled by ARC

www.AppraisalResearch.com

ARC
Appraisal Research Counselors

65 Building DT Resale Survey (21,000 units)...



ARC

www.AppraisalResearch.com

Appraisal Research Counselors

2013 Condo Deliveries...



The Ritz Carlton Residences - Chicago

www.AppraisalResearch.com



CA 23



Park Monroe II

ARC

Appraisal Research Counselors

2013 South Loop Re-launch...



The Grant

www.AppraisalResearch.com



Adler Place

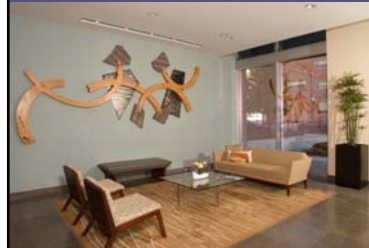


Harbor View

ARC

Appraisal Research Counselors

The lobby before and after...



www.AppraisalResearch.com



Appraisal Research Counselors

Kitchen Finishes...



ARC

www.AppraisalResearch.com

Appraisal Research Counselors

Rental market trends....

- 95+% occupancy
- Rents up 5+% from 1Q 2012
- Top 10 buildings: \$2.87 psf
- New deliveries:
 - 7 buildings with 2,895 units in 2013
 - 5 buildings with 1,855 units in 2014 – plus additional expected

ARC

www.AppraisalResearch.com

Appraisal Research Counselors

The market is changing...

- Condo resale volume up
- Price stabilization has occurred
- Greater consumer confidence
- Unsold condo developer inventory being absorbed
- No unsold inventory north of the Chicago River (except Trump & Ritz)
- Small scale development beginning to occur and doing well
- Could be additional future opportunities for boutique developments

ARC

www.AppraisalResearch.com

Appraisal Research Counselors