



Rent Comparables

850 S Clark St - AMLI Lofts

398 Unit Apartment Building

Chicago, Illinois - South Loop Neighborhood

PREPARED BY



Abhi Jeevaganambi
Manager, Product & QA



Rent Comparables Summary

850 S Clark St - AMLI Lofts

No. Rent Comps

17

Avg. Rent Per Unit

\$2,263

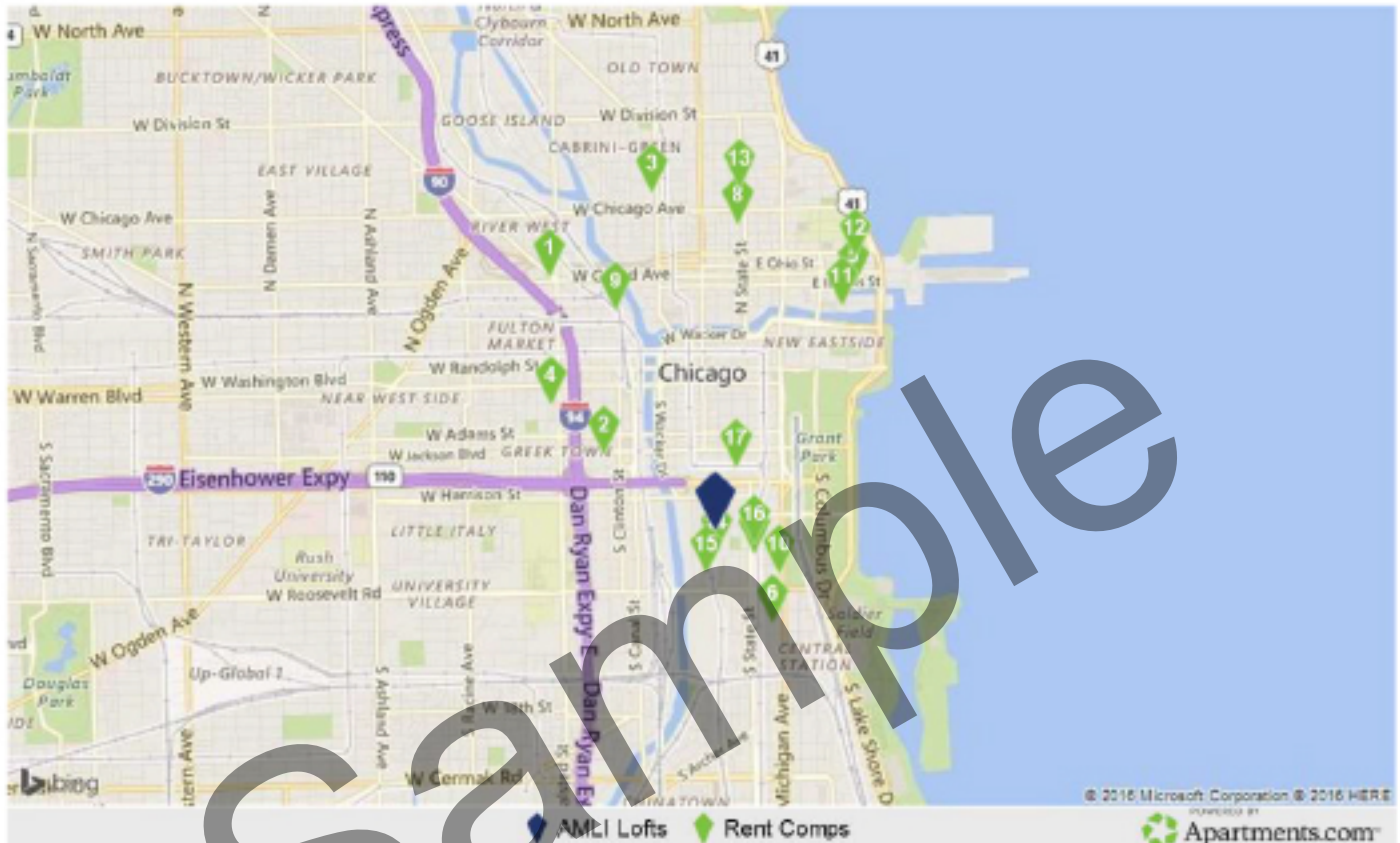
Avg. Rent Per SF

\$2.69

Avg. Vacancy Rate

13.0%

RENT COMPS LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	144	376	305	848
Studio Units	0	81	47	344
One Bedroom Units	14	198	187	558
Two Bedroom Units	20	83	74	168
Three Bedroom Units	0	11	4	44
Property Attributes	Low	Average	Median	High
Year Built	1980	2006	2010	2016
Number of Floors	5	27	28	52
Average Unit Size	664 SF	840 SF	801 SF	1,204 SF
Vacancy Rate	2.0%	13.0%	8.8%	77.7%
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 4.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Rent Comparables Summary

850 S Clark St - AMLI Lofts

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Kenect Chicago 504-505 N Green St	★★★★★	2016	227	663	\$1,853	\$2,315	\$3,584	\$5,649	\$3.51
2 JeffJack Apartments 601 W Jackson Blvd	★★★★★	2015	190	718	\$1,788	\$2,132	\$3,593	-	\$3.27
3 NEXT In NoCA 347 W Chestnut St	★★★★★	2016	310	774	\$1,847	\$2,451	\$3,584	\$6,350	\$3.25
4 Gateway West Loop 11 S Green St	★★★★★	2015	167	801	\$1,865	\$2,598	\$3,263	-	\$3.18
5 The Lofts at River East 445 E Illinois St	★★★★★	2015	285	1,013	\$1,773	\$2,919	\$4,044	\$5,035	\$3.06
6 1333 S Wabash 1333 S Wabash Ave	★★★★★	2016	305	1,203	-	\$2,397	\$4,130	\$6,813	\$3.04
7 1001 S State 1001 S State St	★★★★★	2016	397	814	\$1,818	\$2,243	\$3,401	\$5,495	\$2.93
8 One Superior Place 1 W Superior St	★★★★★	1997	809	740	\$1,736	\$2,049	\$3,304	-	\$2.77
9 Alta at K Station 555 W Kinzie	★★★★★	2010	848	771	\$1,643	\$2,016	\$2,699	\$7,973	\$2.72
AMLI Lofts 850 S Clark St	★★★★★	2014	398	815	\$1,665	\$2,145	\$2,922	-	\$2.70
10 1130 S Michigan Ave Apar... 1130 S Michigan Ave	★★★★★	1992	656	775	\$1,620	\$1,765	\$2,785	-	\$2.53
11 Cityfront Place 400 N McClurg Ct	★★★★★	1991	480	768	\$1,556	\$1,934	\$2,810	-	\$2.53
12 420 East Ohio 420 E Ohio St	★★★★★	1991	263	987	\$1,562	\$2,087	\$2,946	\$3,821	\$2.50
13 Chestnut Place 8 W Chestnut St	★★★★★	1980	280	768	-	\$1,753	\$2,326	-	\$2.50
14 AMLI 900 900 S Clark St	★★★★★	2006	442	875	\$1,581	\$1,925	\$2,650	\$3,267	\$2.42
15 The Lofts at Roosevelt Col... 150 W Roosevelt Rd	★★★★★	2010	342	984	-	\$2,013	\$2,707	-	\$2.36
16 Astoria Tower 8 E 9th St	★★★★★	2009	248	988	\$1,650	\$1,361	\$2,624	-	\$2.27
17 ARC at Old Colony 37 W Van Buren St	★★★★★	2015	144	1,086	\$1,999	\$1,456	\$1,329	\$1,269	\$1.26

Rent Comparables Photo Comparison

850 S Clark St - AMLI Lofts



1 Kenect Chicago

504-505 N Green St
227 Units / 14 Stories
Rent/SF \$3.51, Vacancy 42.6%
Owner: Akara Partners



2 JeffJack Apartments

801 W Jackson Blvd
190 Units / 15 Stories
Rent/SF \$3.27, Vacancy 4.8%
Owner: LaSalle Investment Manage...



3 NEXT in NoCA

347 W Chestnut St
310 Units / 28 Stories
Rent/SF \$3.25, Vacancy 77.7%
Owner: Fifield Capital Partners



4 Gateway West Loop

11 S Green St
167 Units / 17 Stories
Rent/SF \$3.18, Vacancy 5.9%
Owner: Zurich North America



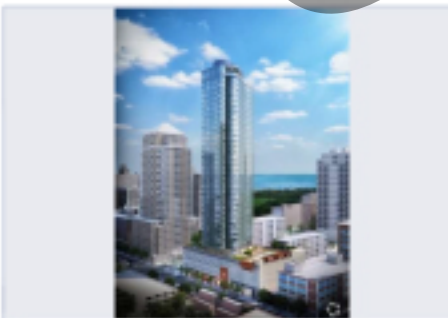
5 The Lofts at River East

445 E Illinois St
285 Units / 5 Stories
Rent/SF \$3.06, Vacancy 10.2%
Owner: Group Fox



6 1333 S Wabash

1333 S Wabash Ave
305 Units / 28 Stories
Rent/SF \$3.04, Vacancy 28.5%
Owner: CMK Development Corp



7 1001 S State

1001 S State St
397 Units / 39 Stories
Rent/SF \$2.93, Vacancy 0.5%
Owner: Golub & Company



8 One Superior Place

1 W Superior St
809 Units / 52 Stories
Rent/SF \$2.77, Vacancy 6.2%
Owner: Hartz Mountain Industries, Inc.



9 Alta at K Station

555 W Kinzie
848 Units / 41 Stories
Rent/SF \$2.72, Vacancy 2%
Owner: Morguard Corporation; Morg...



Rent Comparables Photo Comparison

850 S Clark St - AMLI Lofts

Subject Property



AMLI Lofts

850 S Clark St
398 Units / 11 Stories
Rent/SF \$2.70, Vacancy 5.5%
Owner: AMLI Residential Properties,...



10 1130 S Michigan Ave

1130 S Michigan Ave
856 Units / 43 Stories
Rent/SF \$2.53, Vacancy 2.7%
Owner: DK Real Estate Services



11 Cityfront Place

400 N McClurg Ct
480 Units / 39 Stories
Rent/SF \$2.53, Vacancy 3.9%
Owner: RREEF Management LLC



12 420 East Ohio

420 E Ohio St
263 Units / 41 Stories
Rent/SF \$2.50, Vacancy 31.1%
Owner: Gerding Edlen



13 Chestnut Place

8 W Chestnut St
280 Units / 30 Stories
Rent/SF \$2.50, Vacancy 6.4%
Owner: USAA Real Estate Company...



14 AMLI 900

900 S Clark St
442 Units / 24 Stories
Rent/SF \$2.42, Vacancy 9%
Owner: AMLI Residential Properties,...



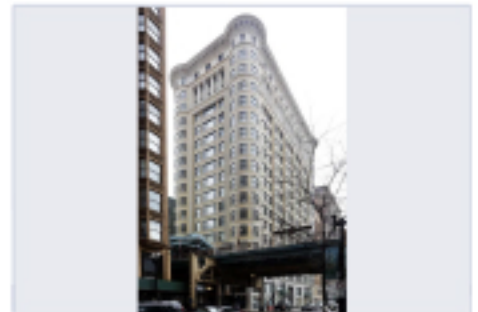
15 The Lofts at Roosevelt

150 W Roosevelt Rd
342 Units / 6 Stories
Rent/SF \$2.36, Vacancy 8.8%
Owner: PGIM Real Estate



16 Astoria Tower

8 E 9th St
248 Units / 30 Stories
Rent/SF \$2.27, Vacancy 2.8%
Owner: Crescent Heights



17 ARC at Old Colony

37 W Van Buren St
144 Units / 17 Stories
Rent/SF \$1.26, Vacancy 22.9%
Owner: Michael Moyer;Kgiles LLC;C...



Rent Comparables by Bedroom

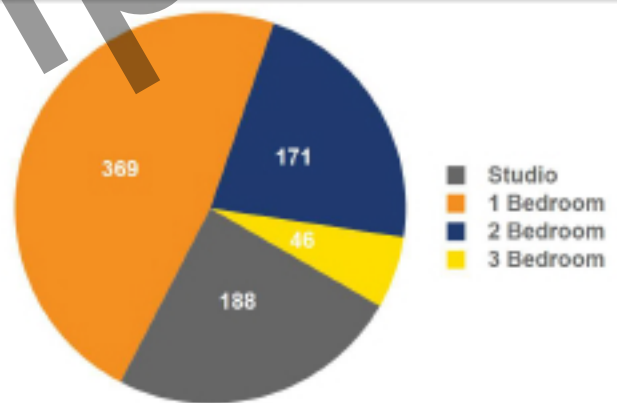
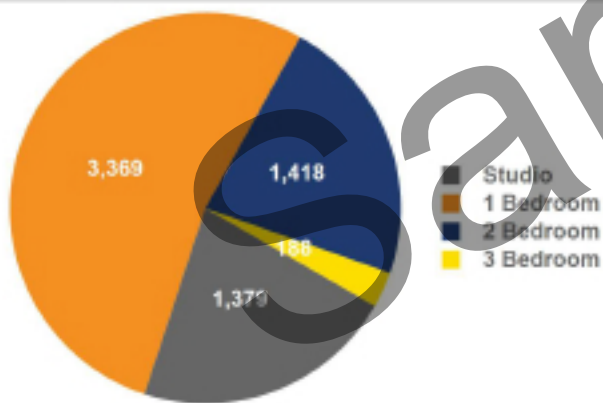
850 S Clark St - AMLI Lofts

Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
\$1,718	\$2,076	\$2,988	\$4,344
Subject	Subject	Subject	Subject
\$1,665	\$2,145	\$2,922	-

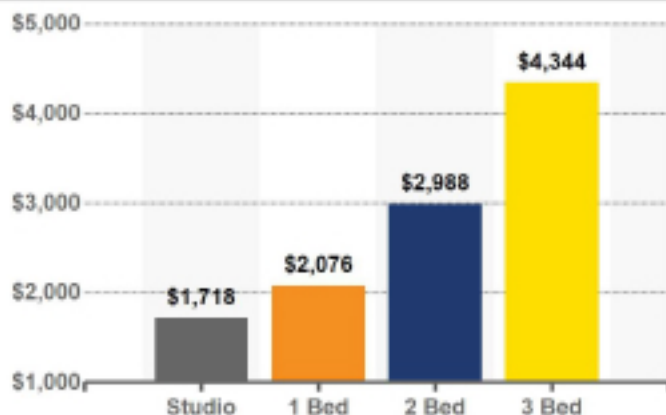
Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	1,380	3,390	1,423	188
Vacancy Rate	15.0%	11.5%	12.7%	24.5%
Asking Rent Per Unit	\$1,718	\$2,076	\$2,988	\$4,344
Asking Rent Per SF	\$3.11	\$2.69	\$2.57	\$2.66
Effective Rents Per Unit	\$1,675	\$2,028	\$2,924	\$4,312
Effective Rents Per SF	\$3.07	\$2.63	\$2.52	\$2.64
Concessions	1.9%	1.6%	1.4%	0.7%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	10.4%	7.4%	12.6%	49.2%
Year-Over-Year Vacancy Rate Change	9.2%	2.2%	0.7%	15.6%
12 Month Net Absorption in Units	161	388	210	30

EXISTING UNITS

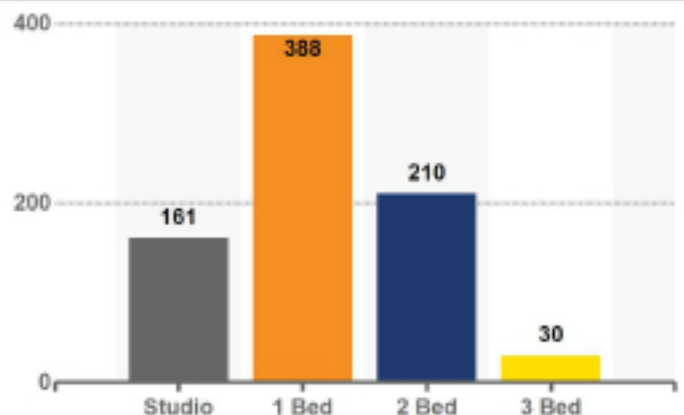
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH NET ABSORPTION IN UNITS



Studio Rent Comparables

850 S Clark St - AMLI Lofts

Property Name/Address	Rating	Studio Rent Per Unit	Rent/3F	Change in Rent	
				Quarter	Year
ARC at Old Colony 37 W Van Buren St	★★★★☆	\$1,999	\$2.87	0.1%	1.6%
Gateway West Loop 11 S Green St	★★★★★	\$1,865 \$1,685 - \$2,270	\$3.90	-0.8%	3.5%
Kenect Chicago 504-505 N Green St	★★★★☆	\$1,853 \$1,800 - \$1,905	\$3.87	2.9%	-
NEXT In NoCA 347 W Chestnut St	★★★★☆	\$1,847 \$1,700 - \$1,930	\$3.47	-1.9%	-
1001 S State 1001 S State St	★★★★★	\$1,818 \$1,750 - \$1,860	\$3.01	10.2%	-
JeffJack Apartments 601 W Jackson Blvd	★★★★★	\$1,788 \$1,702 - \$1,802	\$3.74	0.1%	10.4%
The Lofts at River East 445 E Illinois St	★★★★☆	\$1,773 \$1,618 - \$2,030	\$2.83	-0.6%	-5.3%
One Superior Place 1 W Superior St	★★★★☆	\$1,736 \$1,496 - \$1,901	\$2.84	-9.2%	8.8%
AMLI Lofts 850 S Clark St	★★★★★	\$1,665 \$1,633 - \$1,959	\$3.03	-2.2%	-8.5%
Astoria Tower 8 E 9th St	★★★★★	\$1,650	\$3.02	-2.3%	3.7%
Alta at K Station 555 W Kinzie	★★★★☆	\$1,643 \$1,519 - \$1,789	\$2.91	-3.4%	3.4%
1130 S Michigan Ave Apartments 1130 S Michigan Ave	★★★★☆	\$1,620	\$3.77	16.1%	24.7%
AMLI 900 900 S Clark St	★★★★★	\$1,581 \$1,433 - \$1,700	\$2.68	0.9%	11.4%
420 East Ohio 420 E Ohio St	★★★★☆	\$1,577 \$1,555 - \$1,850	\$2.68	-12.2%	3.5%
Cityfront Place 400 N McClurg Ct	★★★★☆	\$1,556 \$1,478 - \$1,679	\$2.91	-5.3%	3.4%

\$500 \$1,125 \$1,750 \$2,375 \$3,000

One Bedroom Rent Comparables

850 S Clark St - AMLI Lofts

Property Name/Address	Rating	One Bedroom Rent Per Unit		Rent/SF	Change in Rent	
					Quarter	Year
The Lofts at River East 445 E Illinois St	★★★★★	\$2,075	\$2,926 \$4,210	\$3.03	0.3%	2.1%
Gateway West Loop 11 S Green St	★★★★★	\$2,103	\$2,598 \$3,234	\$3.16	0.7%	7.1%
NEXT In NoCA 347 W Chestnut St	★★★★★	\$2,225	\$2,451 \$3,200	\$3.25	0.1%	-
1333 S Wabash 1333 S Wabash Ave	★★★★★	\$2,089	\$2,397 \$2,809	\$3.04	0.2%	-
Kenect Chicago 504-505 N Green St	★★★★★	\$2,045	\$2,315 \$2,705	\$3.30	3.1%	-
1001 S State 1001 S State St	★★★★★	\$2,060	\$2,243 \$2,410	\$2.86	1.5%	-
AMLI Lofts 850 S Clark St	★★★★★	\$2,021	\$2,145 \$2,422	\$2.79	1.1%	-2.3%
JeffJack Apartments 601 W Jackson Blvd	★★★★★	\$1,842	\$2,132 \$2,322	\$3.09	0.1%	-4.6%
420 East Ohio 420 E Ohio St	★★★★★	\$1,628	\$2,063 \$2,375	\$2.64	0.0%	20.4%
One Superior Place 1 W Superior St	★★★★★	\$1,909	\$2,049 \$2,268	\$2.68	5.8%	5.7%
Alta at K Station 555 W Kinzie	★★★★★	\$1,608	\$2,016 \$2,448	\$2.70	-2.7%	2.9%
The Lofts at Roosevelt Collection 150 W Roosevelt Rd	★★★★★	\$1,810	\$2,015 \$2,402	\$2.40	-1.8%	0.7%
Cityfront Place 400 N McClurg Ct	★★★★★	\$1,678	\$1,934 \$2,212	\$2.46	-1.6%	3.7%
AMLI 900 900 S Clark St	★★★★★	\$1,811	\$1,925 \$2,197	\$2.42	-3.4%	4.4%
1130 S Michigan Ave Apartments 1130 S Michigan Ave	★★★★★	\$1,630	\$1,765 \$1,939	\$2.31	2.2%	4.2%
Chestnut Place 8 W Chestnut St	★★★★★	\$1,419	\$1,753 \$2,039	\$2.55	1.7%	11.1%
ARC at Old Colony 37 W Van Buren St	★★★★★	\$851	\$1,456 \$2,060	\$2.34	0.1%	-1.5%
Astoria Tower 8 E 9th St	★★★★★	\$1,270	\$1,450 \$2,254	\$2.47	-20.6%	-20.1%

\$0 \$1,250 \$2,500 \$3,750 \$5,000

Two Bedroom Rent Comparables

850 S Clark St - AMLI Lofts

Property Name/Address	Rating	Two Bedroom Rent Per Unit		Rent/SF	Change in Rent	
					Quarter	Year
1333 S Wabash 1333 S Wabash Ave	★★★★★	\$3,245	\$4,130 \$5,222	\$3.03	0.1%	-
The Lofts at River East 445 E Illinois St	★★★★☆	\$3,145	\$4,031 \$4,810	\$3.13	-0.1%	-4.9%
Kenect Chicago 504-505 N Green St	★★★★☆	\$3,124	\$3,584 \$3,760	\$3.16	-0.9%	-
NEXT In NoCA 347 W Chestnut St	★★★★☆	\$3,180	\$3,584 \$4,900	\$3.03	-8.4%	-
JeffJack Apartments 601 W Jackson Blvd	★★★★★	\$3,046	\$3,581 \$4,714	\$3.34	0.1%	7.0%
1001 S State 1001 S State St	★★★★★	\$3,070	\$3,401 \$3,805	\$2.92	0.0%	-
One Superior Place 1 W Superior St	★★★★☆		\$3,304	\$2.85	22.7%	11.3%
Gateway West Loop 11 S Green St	★★★★★	\$3,089	\$3,263 \$3,460	\$2.87	0.2%	0.4%
420 East Ohio 420 E Ohio St	★★★★☆	\$2,735	\$2,960 \$3,385	\$2.35	-9.7%	0.7%
AMLI Lofts 850 S Clark St	★★★★★	\$2,690	\$2,922 \$3,115	\$2.42	-1.9%	-7.1%
Cityfront Place 400 N McClurg Ct	★★★★☆	\$2,792	\$2,810 \$2,827	\$2.45	-6.3%	8.7%
1130 S Michigan Ave Apartments 1130 S Michigan Ave	★★★★☆		\$2,785	\$2.42	-2.4%	25.9%
The Lofts at Roosevelt Collection 150 W Roosevelt Rd	★★★★★	\$2,183	\$2,707 \$3,289	\$2.33	-0.6%	2.1%
Alta at K Station 555 W Kinzie	★★★★★	\$2,368	\$2,699 \$2,898	\$2.40	-4.2%	-5.2%
AMLI 900 900 S Clark St	★★★★★	\$2,498	\$2,650 \$2,800	\$2.33	-2.3%	15.1%
Astoria Tower 8 E 9th St	★★★★★	\$2,305	\$2,622 \$3,006	\$2.19	9.4%	7.6%
Chestnut Place 8 W Chestnut St	★★★★☆	\$2,074	\$2,326 \$2,455	\$2.42	0.0%	4.9%
ARC at Old Colony 37 W Van Buren St	★★★★☆	\$849	\$1,329 \$1,675	\$1.54	0.1%	-2.9%

\$0 \$1,500 \$3,000 \$4,500 \$6,000



Sample

Construction Survey

850 S Clark St - AMLI Lofts

398 Unit Apartment Building

Chicago, Illinois - South Loop Neighborhood

PREPARED BY



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Manager, Product & QA

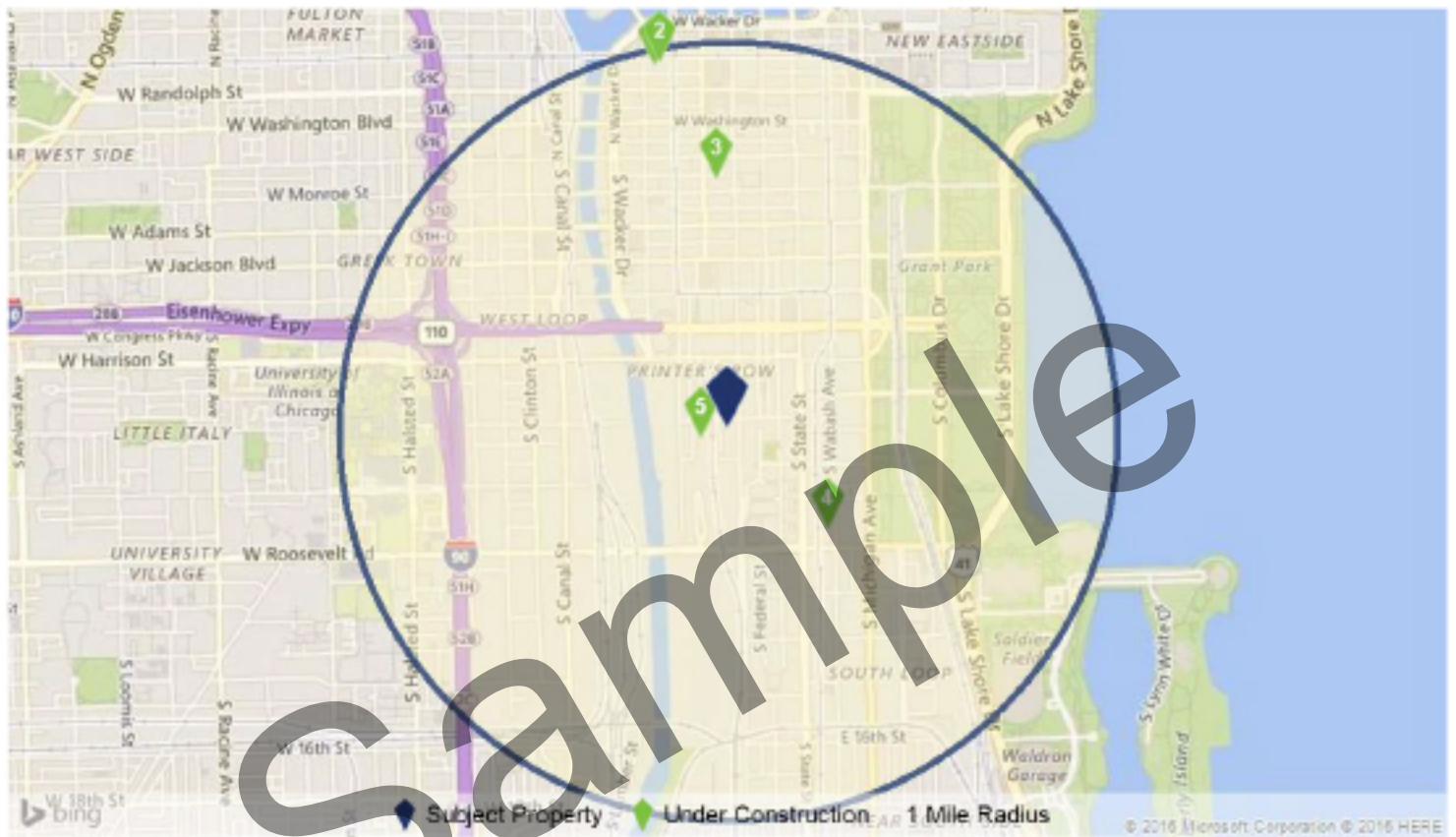


Under Construction Properties

850 S Clark St - AMLI Lofts

Properties	Units	Percent Of Inventory	Avg. No. Units
5	1,305	8.5%	261

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size In Units	8	261	265	496
Number of Stories	5	21	24	33
Average Unit Size	-	-	-	-
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 3.6	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Estimated Delivery Date	Dec 2016	Sep 2017	Oct 2017	Aug 2018
Months to Delivery	1	11	11	21
Construction Period In Months	12	17	16	24

Under Construction Properties

850 S Clark St - AMLI Lofts

COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owners
1 223 W Lake St	★ ★ ★ ★ ★	8	5	Aug-2015	Dec-2016	- Avra Properties LLC

COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owners
2 LINEA 215 W Lake St	★ ★ ★ ★ ★	265	33	Mar-2016	Mar-2017	Thomas Roszak Next Realty, LLC

COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owners
3 Millennium On LaSalle 29 S LaSalle St	★ ★ ★ ★ ★	216	13	Jun-2016	Oct-2017	DLC Residential DLC Residential
4 1136-1140 S Wabash Ave	★ ★ ★ ★ ★	320	24	Nov-2016	May-2018	Kgiles LLC Kgiles LLC
5 Alta Roosevelt 821 S Sherman St	★ ★ ★ ★ ★	496	33	Aug-2016	Aug-2018	Wood Partners Wood Partners

Sample