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DOWNTOWN CHICAGO CLASS A MULTIFAMILY MARKET UPDATE

PROVIDED BY

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Occupancy

Chicago Multifamily Historical Absorption and Pipeline

The downtown Chicago Class A multifamily market consists of approximately 43,000 apartment units. Overall, the Downtown Chicago residential market extends from North Avenue (1600 north) on the north to Cermak Road (2200 south) on the south, and from Lake Michigan on the east to portions of the Chicago River and Ashland Avenue on the west. The Downtown market includes the Gold Coast/Old Town, Streeterville, Loop/Lakeshore East, River North, South Loop, and West Loop/Fulton Market submarkets.

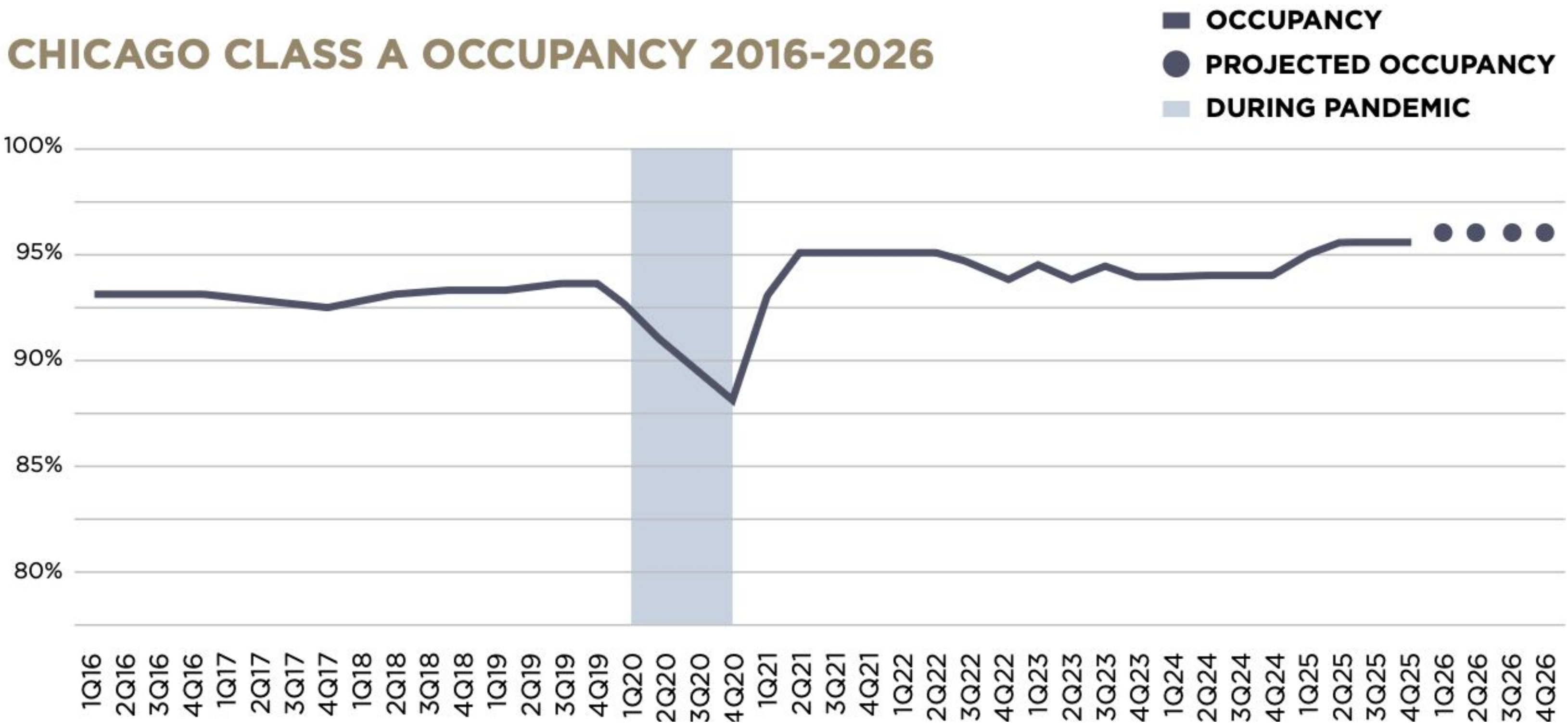
Prior to the COVID-19 pandemic, the Class A Chicago market absorbed nearly all inventory and maintained occupancy rates above 93%. In Q4 2020, due to the COVID-19 pandemic, the market decreased to an average of 87% occupancy. However, leasing velocity in Q4 2020 and throughout 2021 remained unseasonably high and occupancy percentages quickly increased to pre-pandemic levels in the first half of 2021. Current occupancy levels are at an all-time high at just under 95%. With historically low supply, we expect occupancy rates to remain high for the foreseeable future with slight variances for seasonality.

On the next slide is a graph showing market-wide occupancy from 2016 – Q3 2025 with Luxury Living's occupancy projections through 2026.

Chicago Class A Multifamily Market Consists of ≈43,000 Units

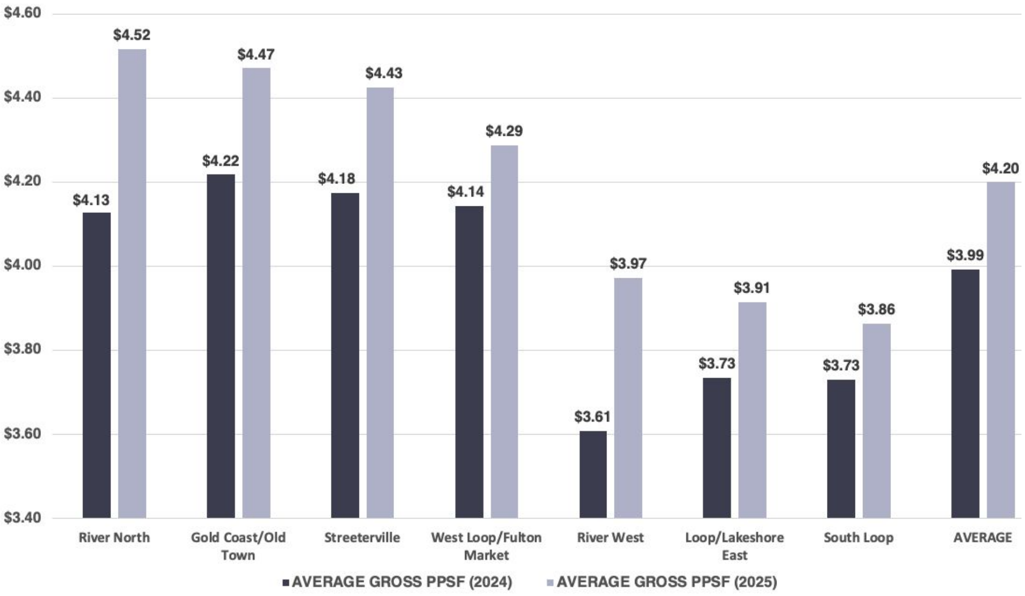
Occupancy Dipped to 87% in Q4 2020 Due to the COVID-19 Pandemic

Occupancy Levels are at All-Time Highs


CHICAGO CLASS A OCCUPANCY 2016-2026
OCCUPANCY
PROJECTED OCCUPANCY
DURING PANDEMIC
100%
95%
90%
85%
80%
1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25 1Q26 2Q26 3Q26 4Q26

Average Gross PPSF (Q3 2024/2025)

Below is a chart showing year-over-year gross rent trends by submarket in Downtown Chicago on a PSF basis. The data includes 3,628 leased units in Q3 2024 and 3,033 leased units in Q3 2025 across 85 different properties **delivered since 2016**.



Based on 28,500+ Class A Luxury Apartments Delivered Since 2016

Average Gross PPSF is 5.1% Higher in Q3 2025 Compared to Q3 2024

Average Gross PPSF Averaging $4.20 PSF

Four Submarkets Exceeding $4.25 PSF

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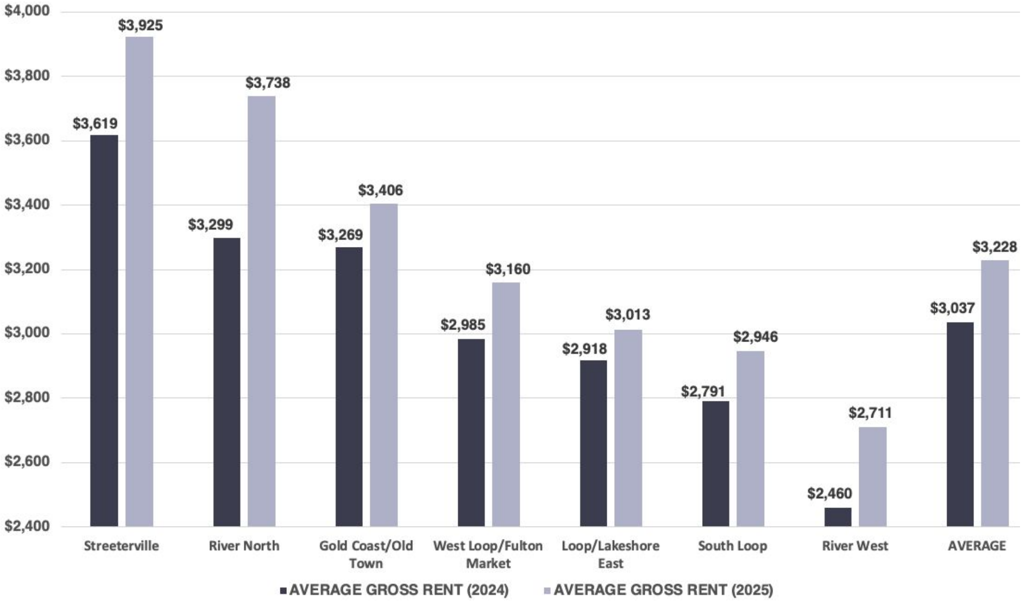
Average Gross Rent (Q3 2024/2025)

Below is a chart showing year-over-year gross rent trends by submarket in Downtown Chicago on a Gross Rent basis. The data includes 3,628 leased units in Q3 2024 and 3,033 leased units in Q3 2025 across 85 different properties **delivered since 2016**.



Average Gross Rents Increased 6.3% in Q3 2025 Compared to Q3 2024

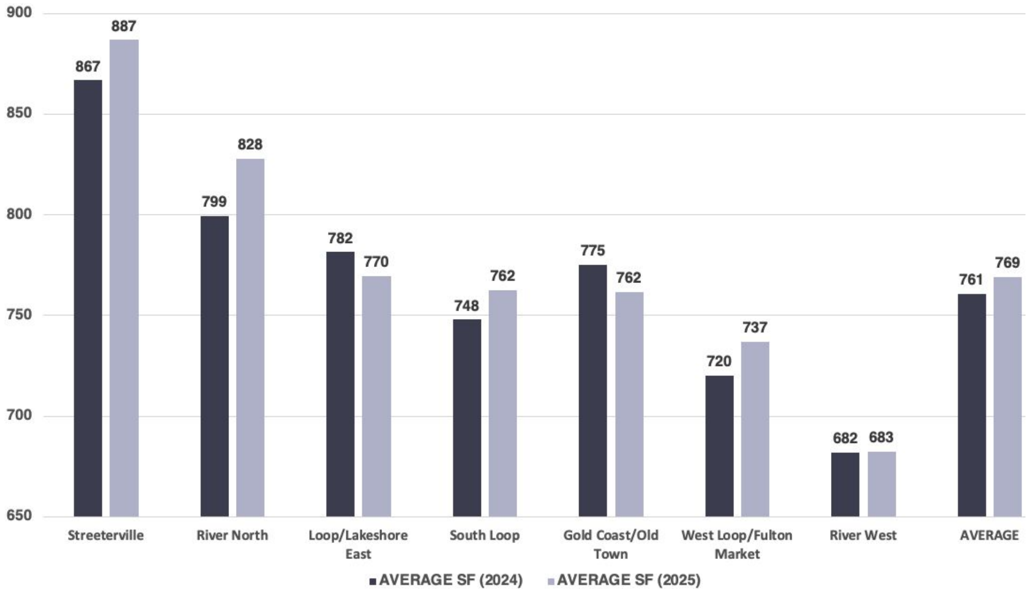
River North and River West had the Highest Gross Rent Increases of +13% and +10%

Market Average Gross Rent Increased $191 in Q3 2025 compared to Q3 2024

All Seven Submarkets Reported YoY Growth in Gross Rent

Average Square Footage (Q3 2024/2025)

Below is a chart showing year-over-year average square footage trends by submarket in Downtown Chicago. The data includes 3,628 leased units in Q3 2024 and 3,033 leased units in Q3 2025 across 85 different properties **delivered since 2016**.



Average SF was 1.1% Higher in Q3 2025 compared to Q3 2024

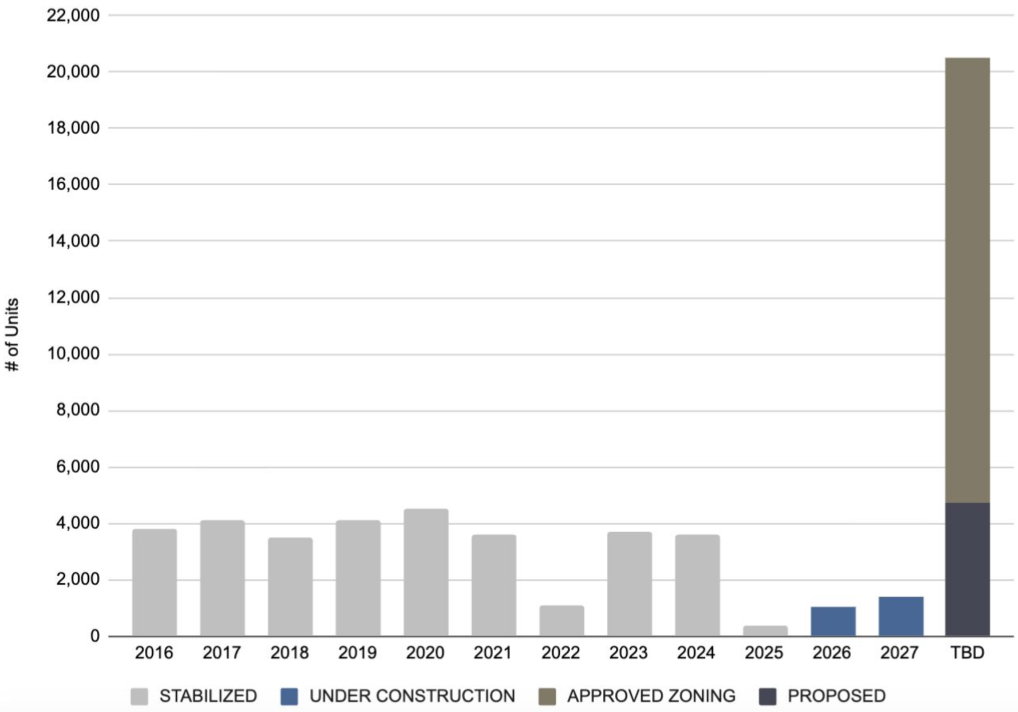
River North had the Largest Increase in Average SF at +3.6%

Streeterville Continues to Show the Highest SF, Up 2.3% YoY

Four of Seven Submarkets had Increases in SF, Resulting in Higher Gross Rents

Pipeline

Downtown Chicago Class A Historical Pipeline



≈28,500 Units Delivered Since 2016

0 Units In Lease-Up

≈2,500 Units Under Construction Delivering Over Next Two Years

≈22,500 Total New Apartments in Downtown Chicago Pipeline 2026+

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THANK YOU

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