

The Way We Live, The Way We Work:
New Normal?
NCREIF Summer Conference July 2023

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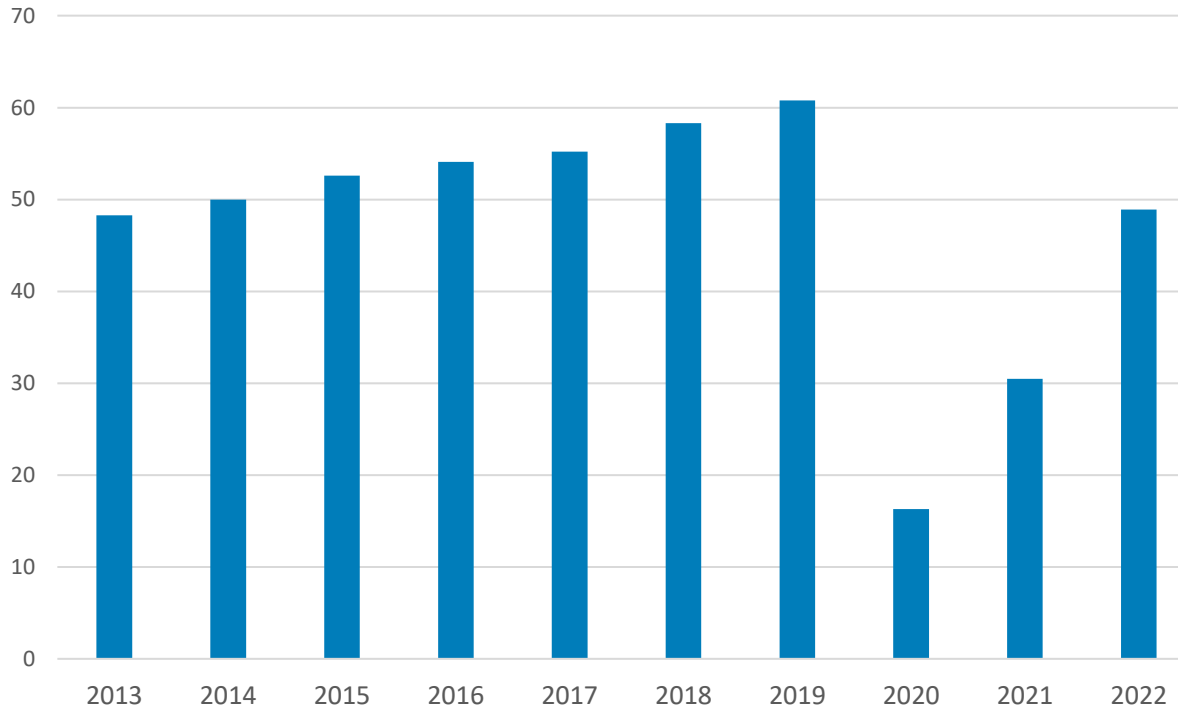




COVID Hit Chicago Tourism Hard: Full Recovery Projected by 2025

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ANNUAL VISITORS TO CHICAGO
2013-2022, IN MILLIONS

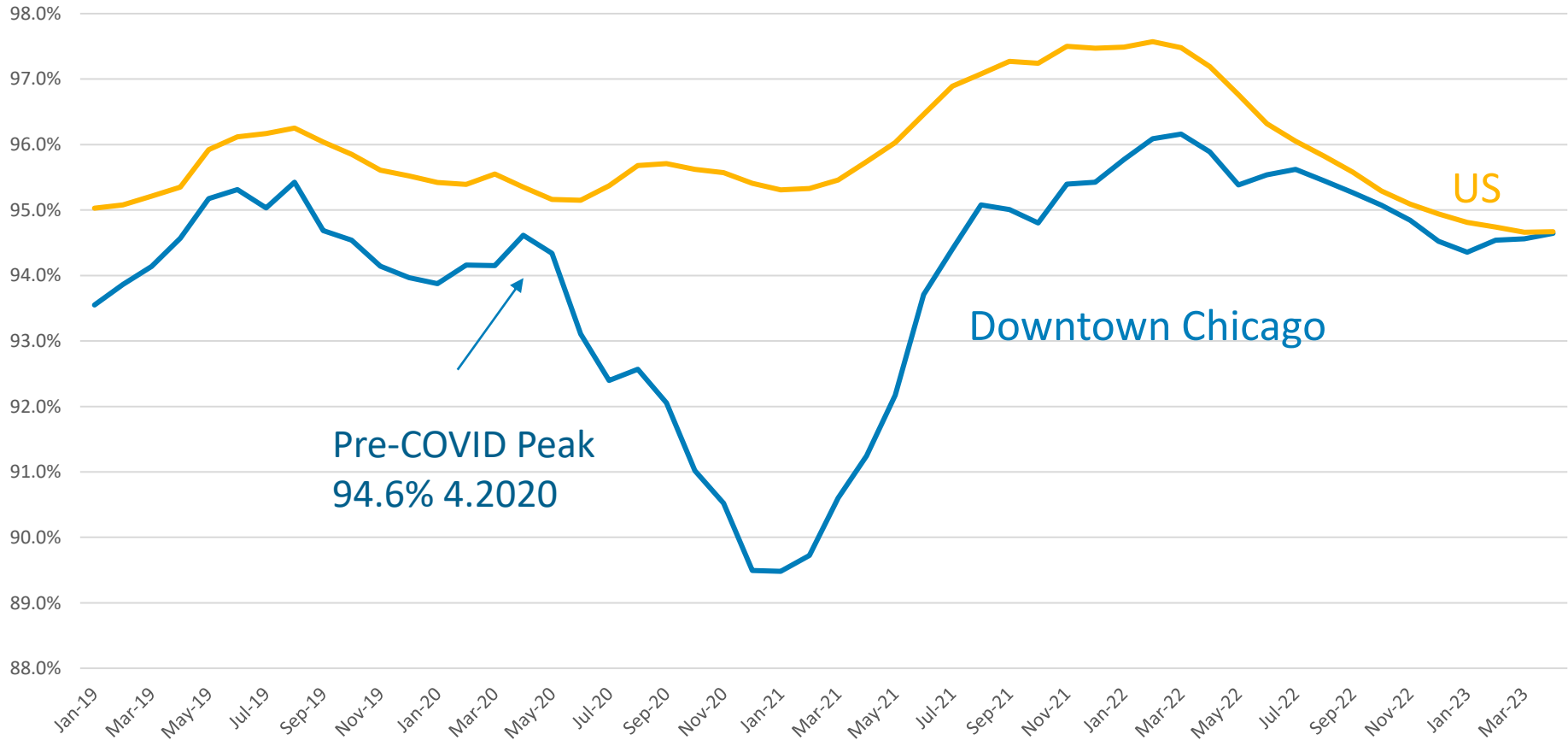


Source: Choose Chicago; Heitman Research



But Downtown Chicago Apartments Have Rebounded Even as Office Demand Remains Weak

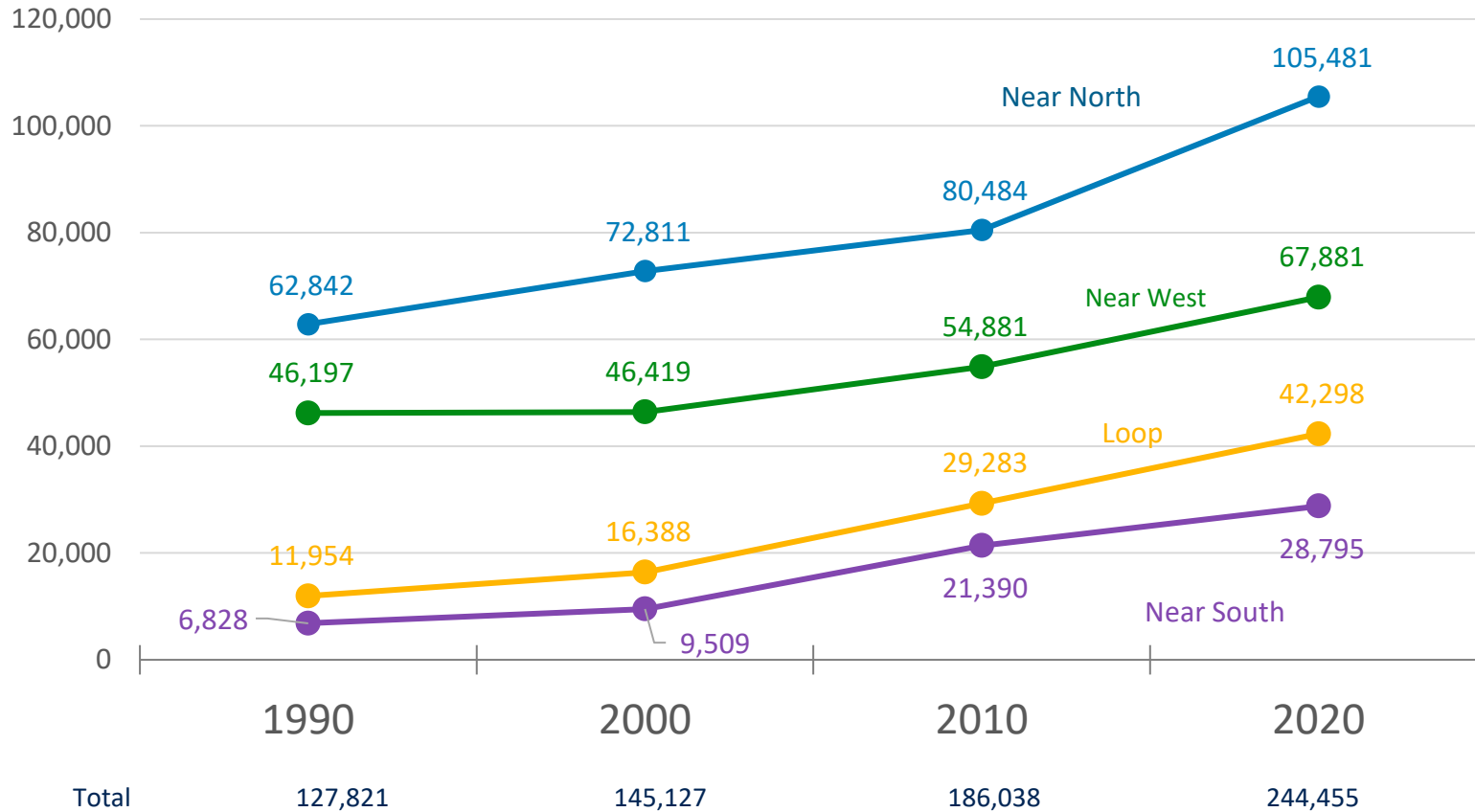
APARTMENT OCCUPANCY
DOWNTOWN CHICAGO vs US, JAN-2019 - APR-2023



Source: Real Page; Heitman Research

Backdrop for Residential Demand is Strong

POPULATION GROWTH IN DOWNTOWN CHICAGO
1990-2020

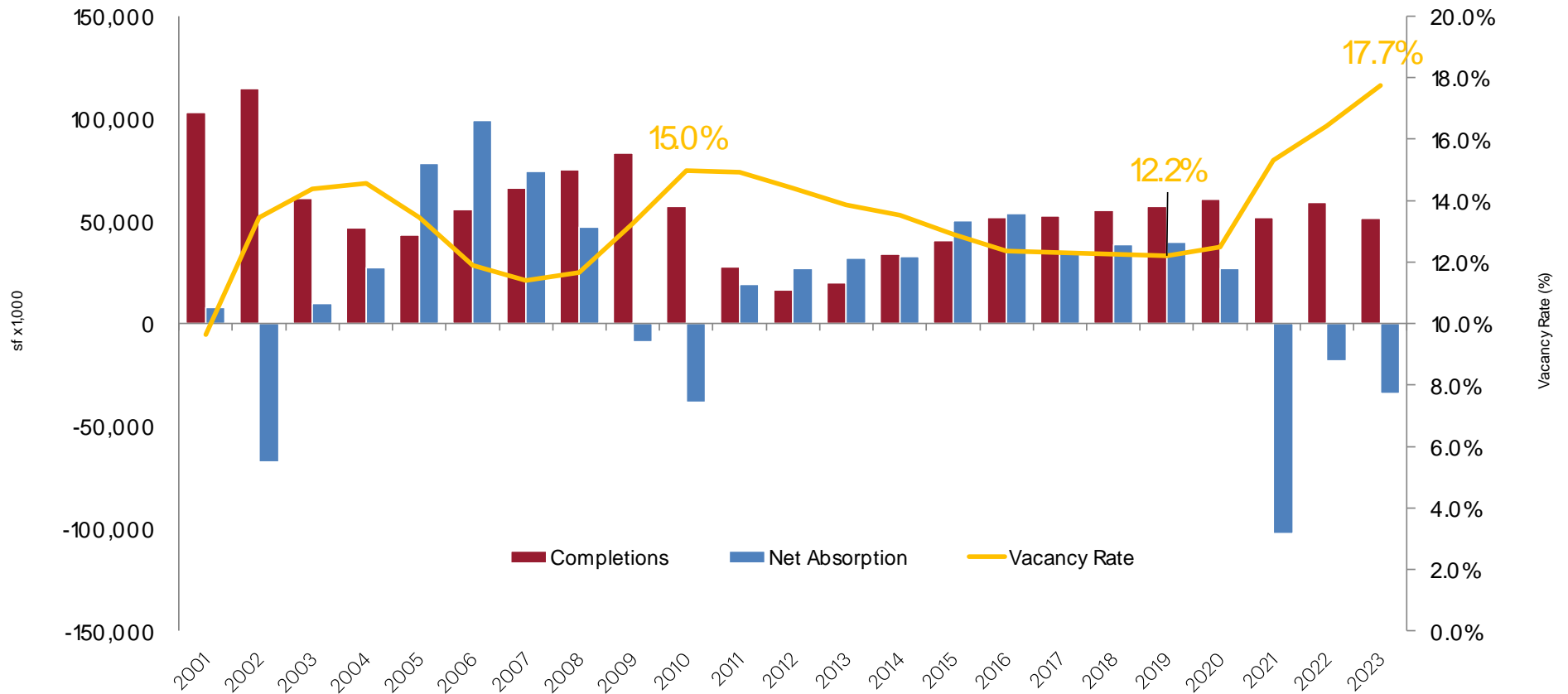


The Loop has added 3,700 residents since 2020

Source: US Census

US Office Vacancy Rate at 23-Year High

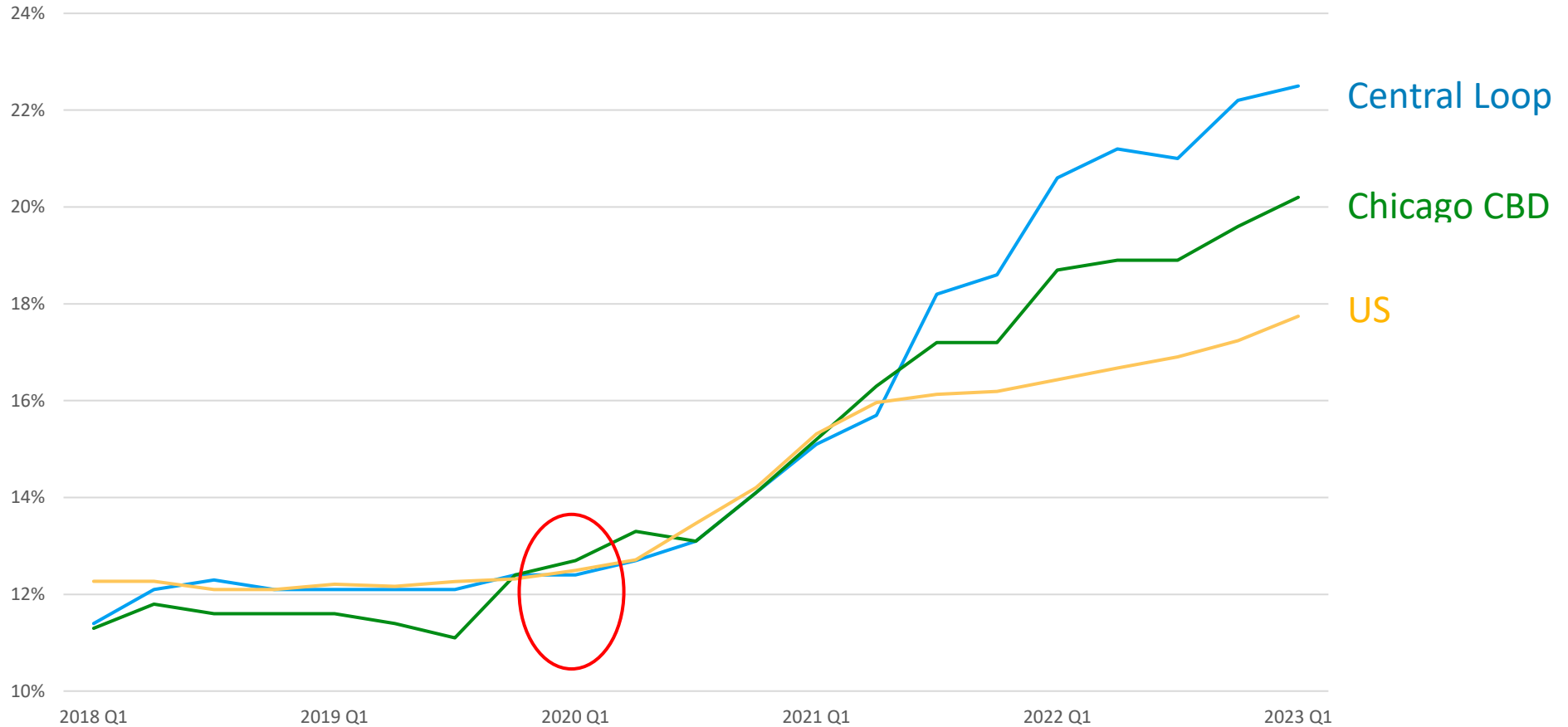
OFFICE COMPLETIONS, NET ABSORPTION, AND VACANCY
US 2001-2023 (YEARS ENDING Q1)



Source: CoStar; Heitman Research

Pre-COVID, Downtown Chicago on Par With US on Office Vacancy

OFFICE VACANCY RATE
CHICAGO CBD VERSUS US 2018 – Q1 2023



Source: CoStar; Heitman Research

Public Policy Innovation to Jump Start Downtown Chicago's Revitalization

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