

# WAVE



## LAKEVIEW



*/ Irreplaceable 207-Home  
Luxury Apartment  
High-Rise*

*/ Located in Chicago's  
Dynamic Lakeview  
Neighborhood*

*/ Steps away  
from Lake  
Michigan*

# The Offering

Jones Lang LaSalle Americas (Illinois), L.P. (“JLL”) is pleased to present Wave Lakeview, a 207-home luxury high-rise apartment building with breathtaking views of Lake Michigan, Lincoln Park, and the Chicago Skyline. The property was originally built in 1967 as apartments and converted to condos in 1979, and most recently was deconverted and fully renovated into luxury apartments in 2018. Wave Lakeview is located in the heart of Chicago’s historic lakeview neighborhood, one of the largest and most sought-after urban neighborhoods in the city. The property boasts a 93 WalkScore, with an abundance of dining options, attractions, shopping and entertainment right outside its door. This well-established neighborhood attracts a diverse blend of urban professionals, students, and families. As a newly renovated property, Wave Lakeview provides luxury in-demand units features and community amenities including a rooftop with breathtaking views of the Chicago skyline & Lake Michigan, a heated pool, sundeck, and an all-encompassing fitness center. The property’s prime location, upscale interiors, and best-in-class amenities offer investors a steady stream of future cash flows.

**207**  
Homes

**726**  
Average SF

**\$2,350**  
Market Rent

**\$3.24**  
Per SF

## WAVE LAKEVIEW OFFERING SUMMARY

|                       |                         |
|-----------------------|-------------------------|
| Street Address:       | 420 W Belmont Ave       |
| City, State:          | Chicago, IL 60657       |
| County:               | Cook                    |
| Number of Stories:    | 30 stories              |
| Number of Homes:      | 207                     |
| Rentable Square Feet: | 150,346 SF              |
| Retail Square Feet:   | 2,516 SF                |
| Average Home Size:    | 726 SF                  |
| Occupancy             | MH: 97%; Retail: 100.0% |
| Year Built/Renovated: | 1967/2018               |
| Parking:              | 119 parking spaces      |
| Parking Ratio:        | 0.58                    |
| Financing:            | All Cash                |

| DESCRIPTION      | # HOMES          | SF          | MARKET RENT    | PSF           |
|------------------|------------------|-------------|----------------|---------------|
| Studio           | 26 homes         | ±565        | \$1,857        | \$3.29        |
| 1 Bed            | 161 homes        | ±700        | \$2,285        | \$3.26        |
| 2 Bed            | 20 homes         | ±1,145      | \$3,515        | \$3.07        |
| <b>Total/Avg</b> | <b>207 homes</b> | <b>±726</b> | <b>\$2,350</b> | <b>\$3.24</b> |



**12%**

**Studio / 26 Homes / 565 SF**  
\$1,857 Market Rent / \$3.29 SF

**78%**

**1 Bed / 161 Homes / 700 SF**  
\$2,285 Market Rent / \$3.26 SF

**10%**

**2 Bed / 20 Homes / 1,145 SF**  
\$3,515 Market Rent / \$3.07 SF



# Investment Highlights



Generational Lake Michigan Adjacent Location



Available at a Significant Discount to Replacement Cost



Steps to Chicago's Greatest Amenity – the Lake Michigan Lakefront, Including Belmont Harbor and the Lakefront Trail



Recently Renovated - Current Ownership Has Spent ~\$11.5M to Upgrade Unit Interiors and Community Amenities



Mature Urban and Historic Lakeview Neighborhood



Exclusive Lakeview and Wrigleyville Lifestyle



Endless Boutiques, Dining, and Entertainment Options



Transit-Oriented - **93 Walk Score**



Muted Future Lakefront Supply Pipeline



Superb Demographics



Available “All-Cash”





**CHICAGO CBD**  
**25 MINUTE COMMUTE VIA TRAIN**

NAVY PIER

NORTH AVENUE BEACH

LINCOLN PARK ZOO

DIVERSEY HARBOR

LAKE SHORE DRIVE

DIVERSEY DRIVING RANGE

**WAVE**  
**LAKEVIEW**





DIVERSEY PKWY &  
CLARK INTERSECTION

J.CREW  
tj-maxx  
TRADER  
JOE'S  
& MORE

12 MINUTE WALK



RED



BROWN





# Thoughtful Interiors

## **OPEN-CONCEPT KITCHENS\***

- White Quartz Countertops
- Energy Star Rated Stainless Steel Appliances
- In-Unit Dishwasher, Built-In Microwave and Gas Range
- Undermount Sink with Under Cabinet Lighting
- Microbeveled Mosaic Tile Backsplash

\*Note: 12 Units consist of different renovated scopes due to previous Condo ownership renovations (marked on rent roll as "W")

## **SLEEK FINISHES**

- Luxury Vinyl Tile Plank Flooring
- Solar Fabric Shade Window Treatments
- Lacquered Matte Cabinetry

## **CONVENIENT LUXURIES**

- Unparalleled Lake Views
- Spacious Walk In Closets
- In-Unit Washer/Dryer
- Balconies\*

\*Note: Select Units





# WAVE



**\$30,000+**  
spent  
per unit on  
renovations





# Wave Hello to a Life in Full Swing

## SKY-HIGH AMENITIES

- Rooftop Indoor Heated Pool with Chicago Skyline Views
- Luxurious Rooftop Sun Deck with Fire Pit and Grilling Station

## LUXURY CONVENIENCES

- Keyless Fob Entry System
- On-Site Pet Spa
- Amazon Hub Package Lockers
- Direct Access Garage Parking
- 24/7 Fully Equipped State-of-the-Art Fitness Center and Workout Studio
- Wifi Enabled Rooftop Lounge and Business Center

## ON-SITE AMENITY RETAIL



- 2,516 Total Commercial SF
- 1 Tenant (100% Occupied)
- 6 Years Remaining Lease Term



Rooftop Community Lounge



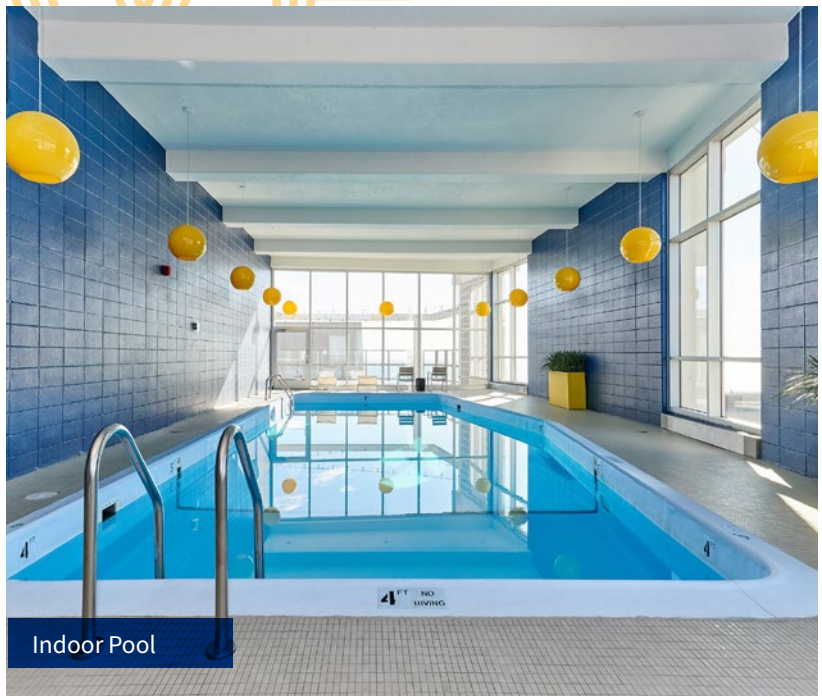
Rooftop Sundek with Grilling Station



# WAVE



Refreshed Lobby



Indoor Pool



~\$11.5M in Upgrades



On-Site Amenity Retail



State of the Art Fitness Center





# Wave is Lakeview's Best Rental Community

## **High Occupancy**

97% Occupied

## **100%**

Market Rate Homes

## **Stellar Trade-Outs**

8% Trade-Outs on Recent Leases

## **Can't Be Replicated**

Available at a significant discount to replacement cost

## **Supply Constrained**

Scarcity of developable sites limits threat of competition

## **Exquisitely-Designed**

Thoughtful high-end amenities, unit finishes and unmatched lifestyle access

## **Transit-Oriented**

**Access to local highways and public transportation.**

- **Metra Train (Red Line)**  
25-minutes to Chicago Loop
- **Lakeshore Drive**  
20-minute drive to Chicago Loop
- **Multiple Adjacent Bus Stops**

## **Supreme Location**

Lake Michigan adjacent with walkable access to Lakeview East premier restaurants, bars, and retailers



# Get to Know the Residents

/ **76%**

of Wave Lakeview Residents are a part of the **white-collar workforce**

/ **~70%**

of Wave Lakeview Residents earn an annual income **greater than \$80,000**

| <u>FINANCE &amp; INSURANCE</u> | <u>PROFESSIONAL</u>         |
|--------------------------------|-----------------------------|
| • Accenture                    | • Amazon                    |
| • All State                    | • Chicago Cubs Front Office |
| • BMO                          | • CVS                       |
| • Charles Schwab               | • Fox Sports News           |
| • Chase                        | • Google                    |
| • Deloitte                     | • Vivid Seats               |
| • Ernst & Young                | • Walgreens Corporate       |
| • Goldman Sachs                |                             |
| • Northern Trust               |                             |
| • William Blair                |                             |





# Unbeatable Neighborhood

Situated in the vibrant Lakeview community, Wave Lakeview is located in one of the largest and most sought-after neighborhoods of Chicago. Lakeview is considered an urban and historic area that contains several smaller enclaves including Wrigleyville and Boystown, while neighboring Lincoln Park. The area boasts world-renowned attractions and is just steps away from Lake Michigan. This well-established neighborhood attracts a diverse blend of urban professionals, students, and families.



## **WRIGLEYVILLE (20-Minute Walk)**

Wrigleyville is an energized pocket of the Lakeview neighborhood that surrounds historic Wrigley Field. It has become a major draw for sports fans and young professionals alike, and particularly singles who hop from bar to bar along Clark, Addison and Sheffield. On game days the streets swarm with masses of fans looking to celebrate a Cubs victory. For late night entertainment, the after-hours crowd heads to Wrigleyville for everything from dinner to live music to sketch comedy.



## **BOYSTOWN (12-Minute Walk)**

Located in east Lakeview, Chicago's Boystown neighborhood is one of the largest LGBTQ communities in the United States. The neighborhood's annual Chicago Pride Parade attracts more than one million spectators and visitors each summer. Boystown's vibrant energy lends itself to an abundance of lively restaurants, bars, and entertainment, including long running performances by "Blue Man Group" at the Briar Street Theatre.

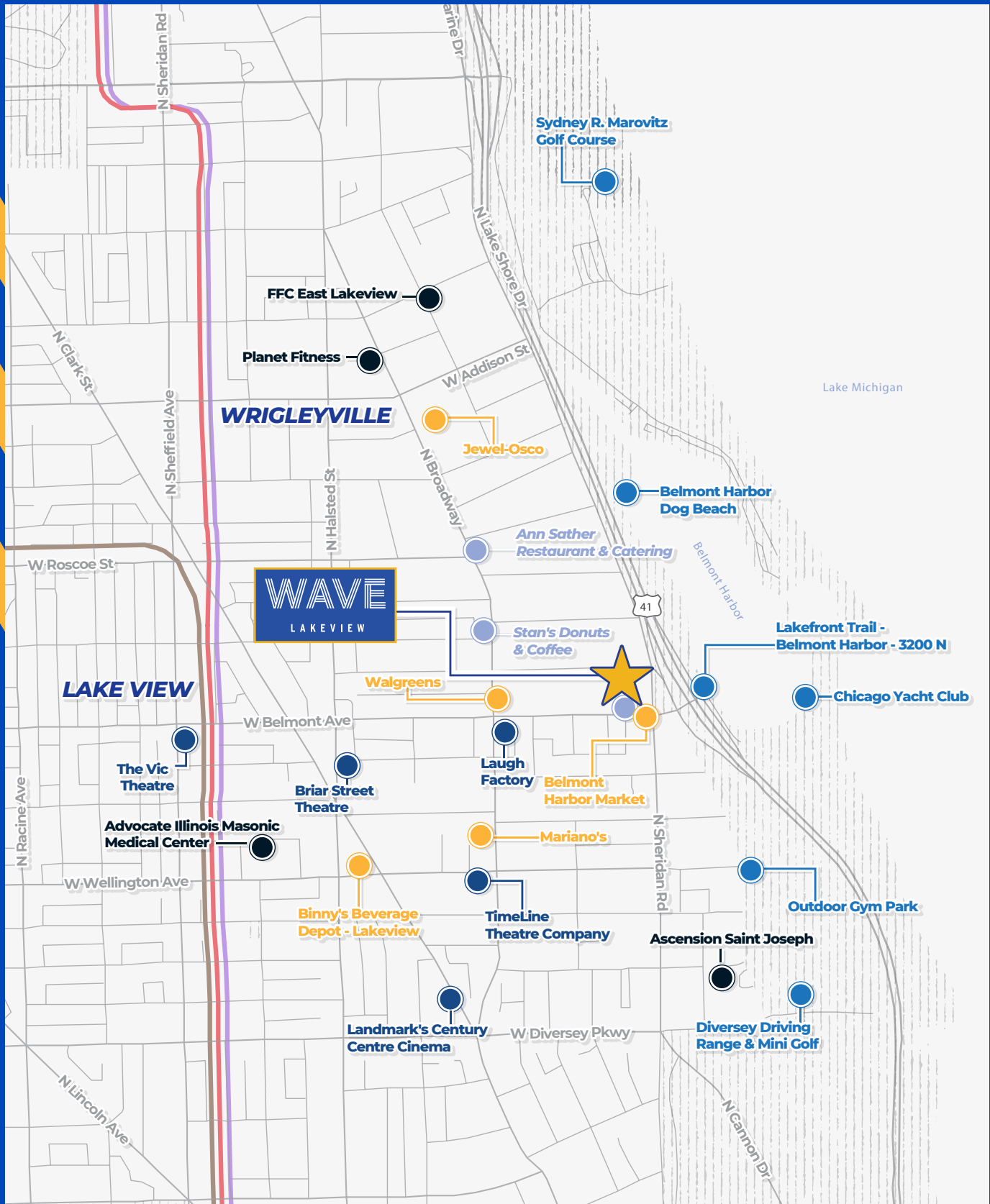


## **LINCOLN PARK (25-Minute Walk)**

The Lincoln Park neighborhood is anchored by the what's considered the foremost destination for recreational activities in the city of Chicago. The area contains popular attractions such as the Lincoln Park Zoo, Lincoln Park Conservatory, an outdoor theatre, a rowing canal, the Chicago History Museum, The Peggy Notebaert Nature Museum, the Alfred Caldwell Lily Pool, the North Pong Beach, the Diversey Driving range and countless other attractions.



# Demand Drivers





# Walk- or Ride-to- Everything Location

Wave Lakeview has some of the best recreation, dining, nightlife and shopping in the country.

Wrigley Field, the Lakefront Trail, Sydney Marovitz Golf Course, Montrose Beach, Southport Retail Corridor, and Lincoln Park are all within a short distance from Wave Lakeview, making it the perfect place for an active urban lifestyle.

**2<sup>ND</sup> Best**  
City In The World

Timeout Chicago, 2022





# Local Favorites

## Lakefront Trail (1-Block Away)



Just 1 block from Wave Lakeview, the Chicago Lakefront Path is an 18.5 mile linear park along Lake Michigan that includes beaches, volleyball courts, playgrounds, baseball diamonds, tennis courts, basketball courts, and soccer fields. The path itself is one of the most popular in the country with thousands of runners, bikers and roller-bladers using it each day.

## Sydney Marovitz Golf Course



Located between Lake Shore Drive and the shores of beautiful Lake Michigan is the Sydney Marovitz Golf Course. One of the only public golf courses in the city, this course offers unparalleled views of the lake, Montrose Harbor, and the city skyline. It's an efficient 9-hole course lined with mature trees and offers players an impressive challenge.

## Montrose Beach



Montrose Beach is located just a ten-minute drive from Wave Lakeview at 4400 N. Lake Shore Drive. This popular, family-friendly, and well-kept beach offers amenities that include restaurants and entertainment, traditional food concessions, kayak, volleyball, paddleboard, and jet ski rentals, fitness and yoga classes, as well as showers and restrooms. There is even a dog-friendly beach designated for your furry friend at the north end.

## Theatre On The Lake



Located at the corner of Fullerton Avenue and Lake Shore Drive, Theater on the Lake is a historic building that offers breathtaking views of Lake Michigan and Chicago's skyline. Designed in 1913, constructed in 1920, and later restored in 2018, this Prairie-style structure features brick with sweeping steel arched pavilions throughout. Theater on the Lake currently offers four venue options and full use of the building for a variety of dining, events, concerts, and traditional theater.

## DePaul University



DePaul University is the nation's largest catholic university, serving almost 23,000 students with more than 300 undergraduate majors and graduate programs. DePaul ranks on the US News and World Report's "Best Colleges" list, including #65 "Best Value" University. The staff includes a variety of academics, consultants, researchers, and entrepreneurs whose priority is to bring their experiences into the classroom across both campuses in Lincoln Park and the Chicago Loop.



# Chicago = Economic Powerhouse

Chicago is home to 400 major corporations, offices, and facilities along with 35 Fortune 500 Companies - second only to the New York area.

Forbes rated Chicago as one of the country's Top 3 innovation hubs, attributed to surge in start-up and unicorn firms and emergence of incubators/business hubs. Chicago is demanding the 3rd highest share of tech talent based on job openings.

## TOP 10 MSAS FOR JOB GROWTH (NOVEMBER 2021 - NOVEMBER 2022)

| AREA           | 2022<br>EMPLOYMENT | NET CHANGE     | PERCENTAGE<br>CHANGE |
|----------------|--------------------|----------------|----------------------|
| United States  |                    | 4,780,000      | 3.2%                 |
| Atlanta        | 3,037,600          | 138,200        | 4.5%                 |
| Boston         | 2,859,800          | 124,900        | 4.4%                 |
| <b>Chicago</b> | <b>4,803,700</b>   | <b>158,000</b> | <b>3.4%</b>          |
| Dallas         | 4,234,600          | 242,200        | 5.7%                 |
| Houston        | 3,337,000          | 176,300        | 5.3%                 |
| Los Angeles    | 6,341,500          | 266,900        | 4.2%                 |
| Miami          | 2,871,900          | 122,700        | 4.3%                 |
| New York       | 9,961,500          | 371,100        | 3.7%                 |
| Philadelphia   | 3,032,100          | 96,700         | 3.2%                 |
| Phoenix        | 2,368,500          | 90,200         | 3.8%                 |
| San Francisco  | 2,502,600          | 99,200         | 4.0%                 |
| Washington     | 3,357,000          | 63,900         | 1.9%                 |

## CHICAGO IS THE TOP DESINATION FOR CORPORATE GROWTH AND RELOCATION

|  |  |  |
|--|--|--|
| <p><b>Google's<br/>Future HQ</b></p> <p>\$300+ Million Investment<br/>1.2 million SF   2026 Delivery</p> | <p><b>ABBOTT<br/>LABORATORIES</b></p> <p>First downtown<br/>office at Willis Tower<br/>100K SF leased   450 new jobs</p> | <p><b>Kellogg's</b></p> <p>To split into 3 companies,<br/>with Chicago as HQ</p>                                   |
| <p><b>JOHN DEERE</b></p> <p>New Office in Fulton Market<br/>2022   35K SF   300 jobs</p>                 | <p><b>O'Hare 21<br/>Expansion Project</b></p> <p>\$12.1 Billion Investment<br/>22,000 new jobs</p>                       | <p><b>BOSTON<br/>CONSULTING<br/>GROUP</b></p> <p>New tower in Fulton Market<br/>2025   250,000 SF   1,000 jobs</p> |
| <p><b>SPINS</b></p> <p>New HQ in Downtown<br/>2023   100k SF   400 jobs</p>                              | <p><b>Salesforce HQ</b></p> <p>Delivering Spring 2023<br/>at Wolf Point South<br/>500K SF   2,000 new jobs</p>           | <p><b>NewCold</b></p> <p>West Loop Office Expansion<br/>30K SF   125 new jobs</p>                                  |

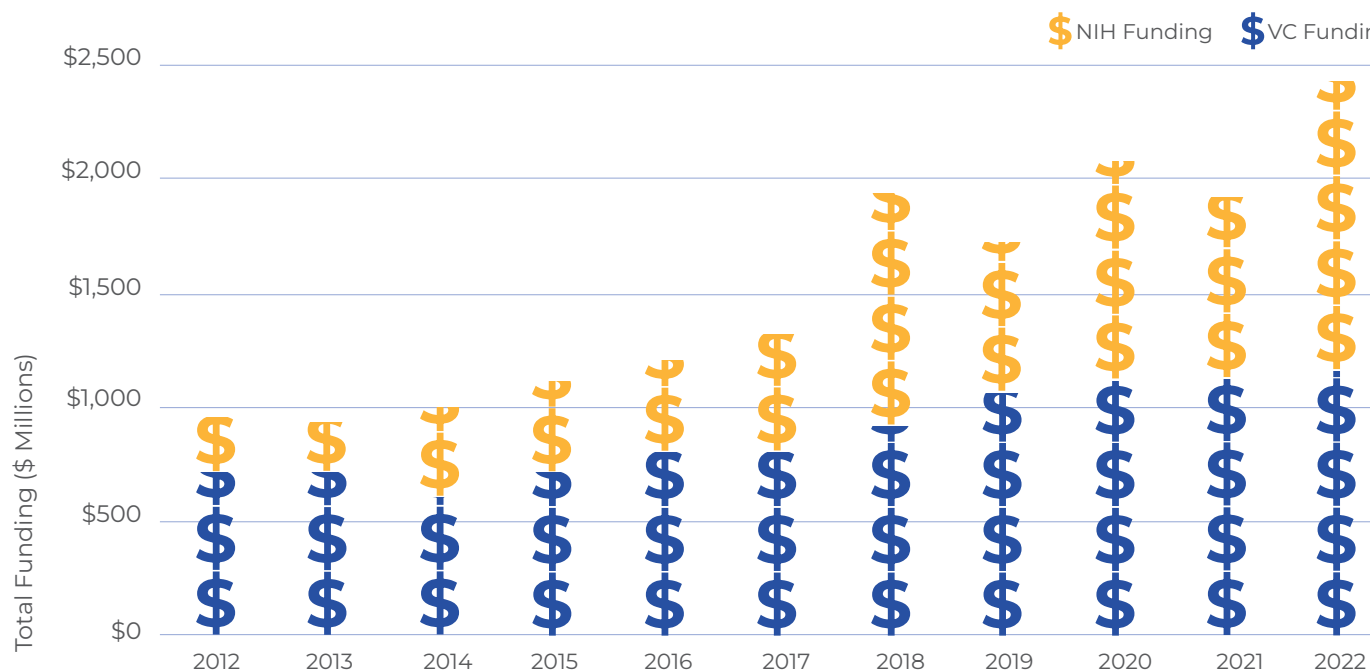


# Chicago Draws Funding & Corporate Expansion

Chicago realized \$2.4B in Life Science funding in 2022, reaching historic levels

Chicago’s universities raised the 3rd most NIH funding in 2022 trailing only New York and Baltimore, but ahead of established life science markets such as Boston-Cambridge, the Research Triangle in North Carolina, and others.

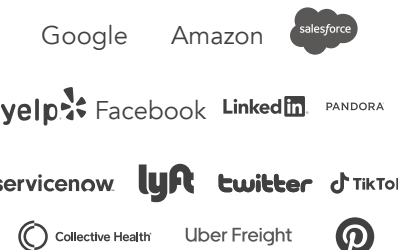
## CHICAGO LIFE SCIENCE FUNDING: NIH & VENTURE CAPITAL



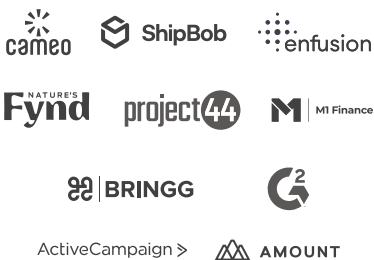
## Local Expansions



## Coastal Expansions



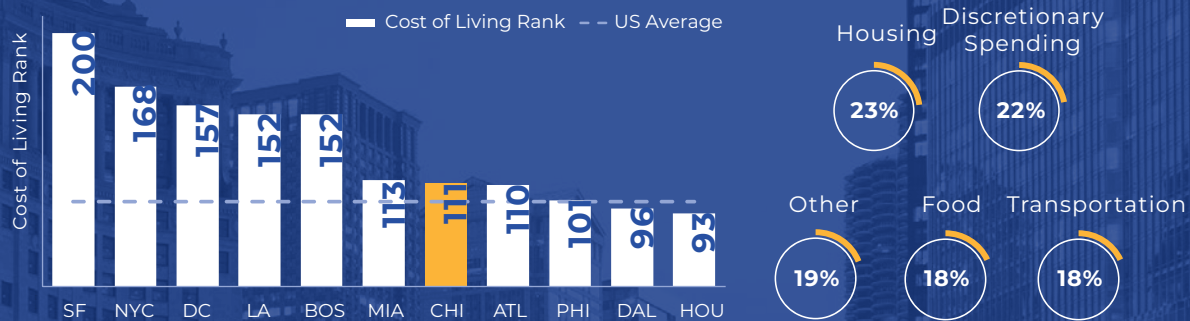
## Unicorns





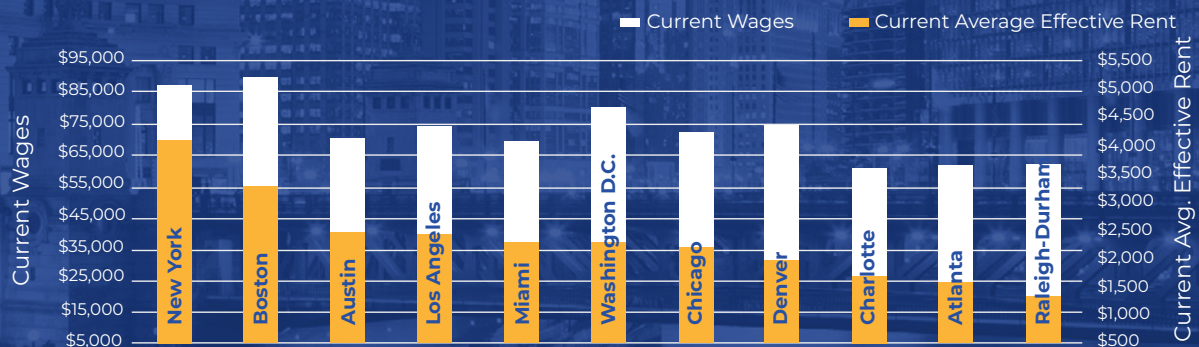
# Chicago is Affordable

## COST OF LIVING RANKING METHODOLOGY



Chicago is significantly more affordable than major markets such as SF, NYC, and D.C. in terms of residential real estate and consumer prices.

## CURRENT DOWNTOWN RENTAL MARKET AFFORDABILITY



Chicago remains one of the most affordable markets to rent when looking at current average effective rents as a percent of current wages.

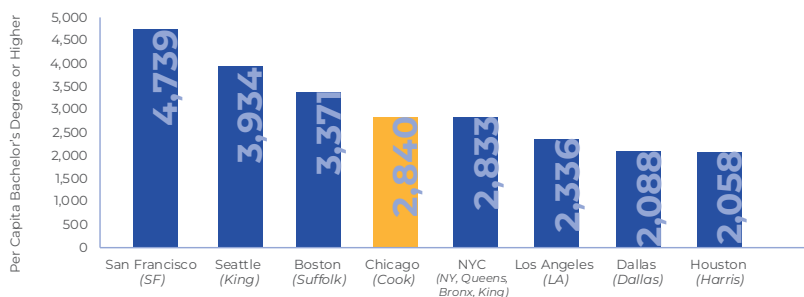
**Chicago's cost of living is significantly lower than other major metros across the nation.**



# A Magnet for Top Talent

## Chicago's Talent Pool is Unrivaled

**PER CAPITA (PER 10,000 PEOPLE) POPULATION WITH A BACHELOR'S DEGREE OR HIGHER BY CITY COUNTY**



- Chicago's bachelor degree-holding population has grown for 10 consecutive years
- Enrollment in 4-year colleges in Chicago has increased by 17.3% since 2010
- Each year, more than 120,000 individuals graduate from the Chicago area's 132 universities and colleges

## Higher Ed grads flock to Chicago



- University of Illinois
- Illinois State
- DePaul University
- Northwestern University
- Loyola University
- University of Chicago
- UIC



- Indiana University
- Notre Dame
- Purdue University
- Butler University



- University of Wisconsin
- Marquette University



- University of Iowa
- Iowa State University



- University of Michigan
- Michigan State



- The Ohio State
- Miami University



- University of Minnesota



- Penn State

**#1**  
Destination for Midwest  
in Engineering, Business  
and Computer Science

**2**  
of the Top 3 MBA  
Programs in the World

**3**  
of the Top  
Engineering Schools

**2**  
of the Top 10 Law  
School Programs  
in the World

# Prime Access and Convenient Transit Options

**/ 93**   
**Walk Score**  
 Walker's Paradise

**/ 89**   
**Bike Score**  
 Very Bikeable

**/ 73**   
**Transit Score**  
 Excellent Transit



Belmont  
(Brown Line) 12 min

Wellington  
(Brown Line) 15 min



Ogilvie (OTC) 15 min

Union Station 15 min



O'Hare 30 min

Midway 35 min



Inner Lake  
Shore 1

Belmont &  
Sheridan 1

Lake Shore &  
Melrose 1

Belmont &  
Pine Grove 1



Lake Shore Drive  
(US 41) 1

Irving Park Road  
(IL 19) 3

Kennedy  
Expressway (I 90) 10



Lake Shore &  
Belmont 1



# Chicago Outlook is Bright

## **“Chicago Becomes the Hottest Rental Market Amid a Nationwide Cooldown”**

“Major economic hubs such as Chicago, Boston and New York, where there are more employment opportunities and higher concentrations of college students, monthly rents climbed by double digits compared to a year ago.”

MANSION GLOBAL

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## **“For Residents, Chicago’s Downtown is Rated Top-Notch”**

“Chicago’s downtown ranks among the nation’s best for residential living.”

“Downtown renters are generally able to keep their housing expenses below the threshold of 30%...”

AXIOS

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## **“Chicago Rent Growth Outpacing Nation as Market Cools”**

“Chicago’s rent growth outpaced the national rate several times over...Rents in the Windy City increased by 20.8% year-over-year in November...”

THE REAL DEAL  
REAL ESTATE NEWS

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## **“Thousands Moved To Chicago’s Loop During Pandemic in Sign of US City Center Shift”**

“According to a trade group-funded study The Loop added an estimated 3,700 residents between 2020 and 2022. The study projects another 8,000 residents will arrive in the Loop over the next five years, painting the picture of a continued shift toward apartments and condominiums in the area...”

CoStar News

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# WAVE

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