



VILLAGE OF GLENVIEW

Baseline Research Presentation

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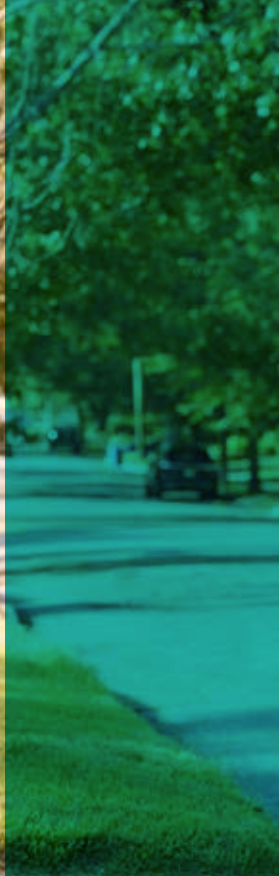


Residents

Retail

Office

Housing



RESIDENTS

Population Growth 1990-2019

Stagnant Growth with Higher Density

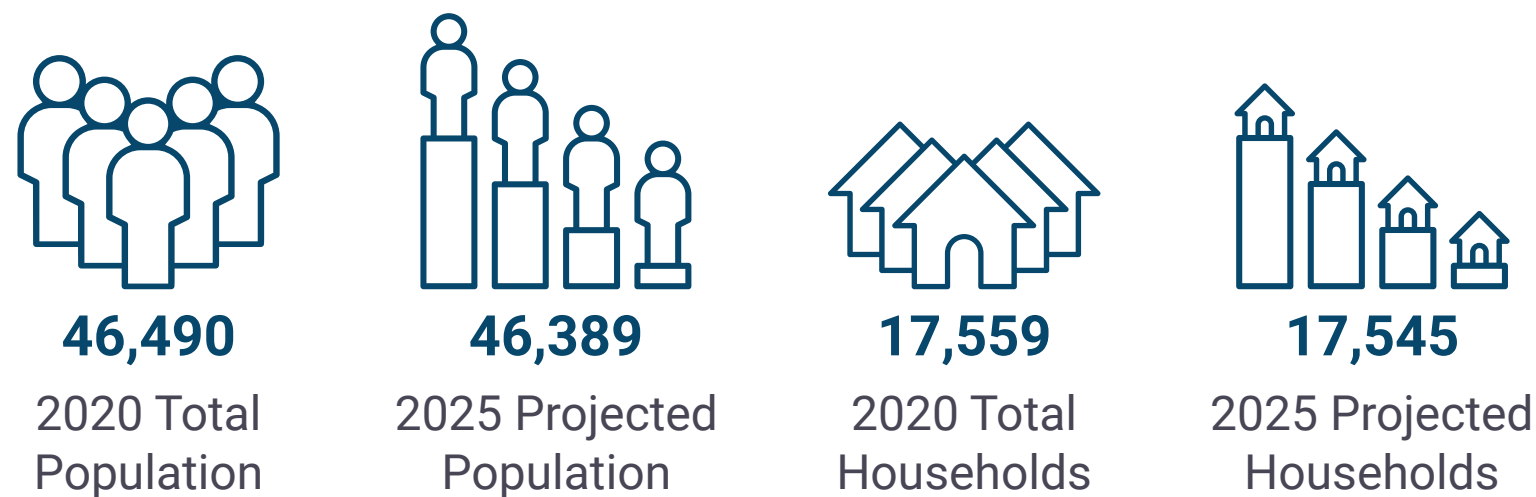
The population of The Village of Glenview steadily grew from 1990 to 2010, based on new greenfield developments and the redevelopment of the Glenview Naval Air Station, The Glen, but has stagnated since then, similar to Cook County, Illinois and the US. The town has a higher population density per census tract than the compared geographies, most likely due to their larger size. Cook County currently covers 1,635 square miles with 5.15 million people.



Source: NHGIS ACS 5 Year Estimates; US Decennial Census

Population Growth Comparison

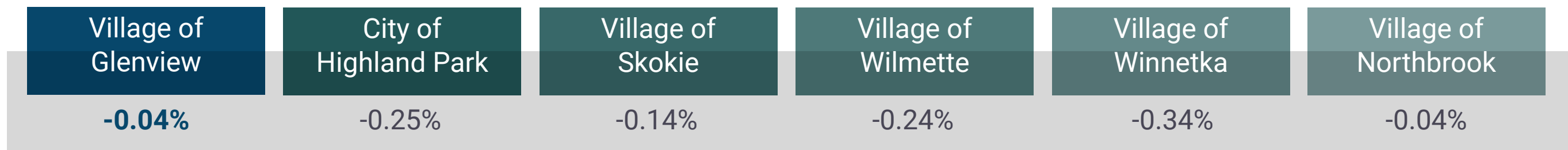
Glenview Population & Households



Stagnant Growth Projections

While The Village of Glenview population is predicted to shrink at a lower rate than most nearby suburbs (even with Northbrook Village) it's reflective of the greater Chicago area's stagnant growth. Chicago's population is essentially flat from the 2010 census, with an estimated 2,693,976 people living in the city in 2019, 1,676 fewer than nine years before. Midwestern cities have been hurt in recent years by a lack of federal aid for municipalities and a closure or movement of industrial companies, which leads to higher local taxes and a lack of jobs that can provide for a middle class life. When people decide to leave, they turn to places with better job prospects, lower taxes and, secondarily, better weather.

2020-2025 Annual Population Growth Rate Comparison



Source: ESRI

Household Composition

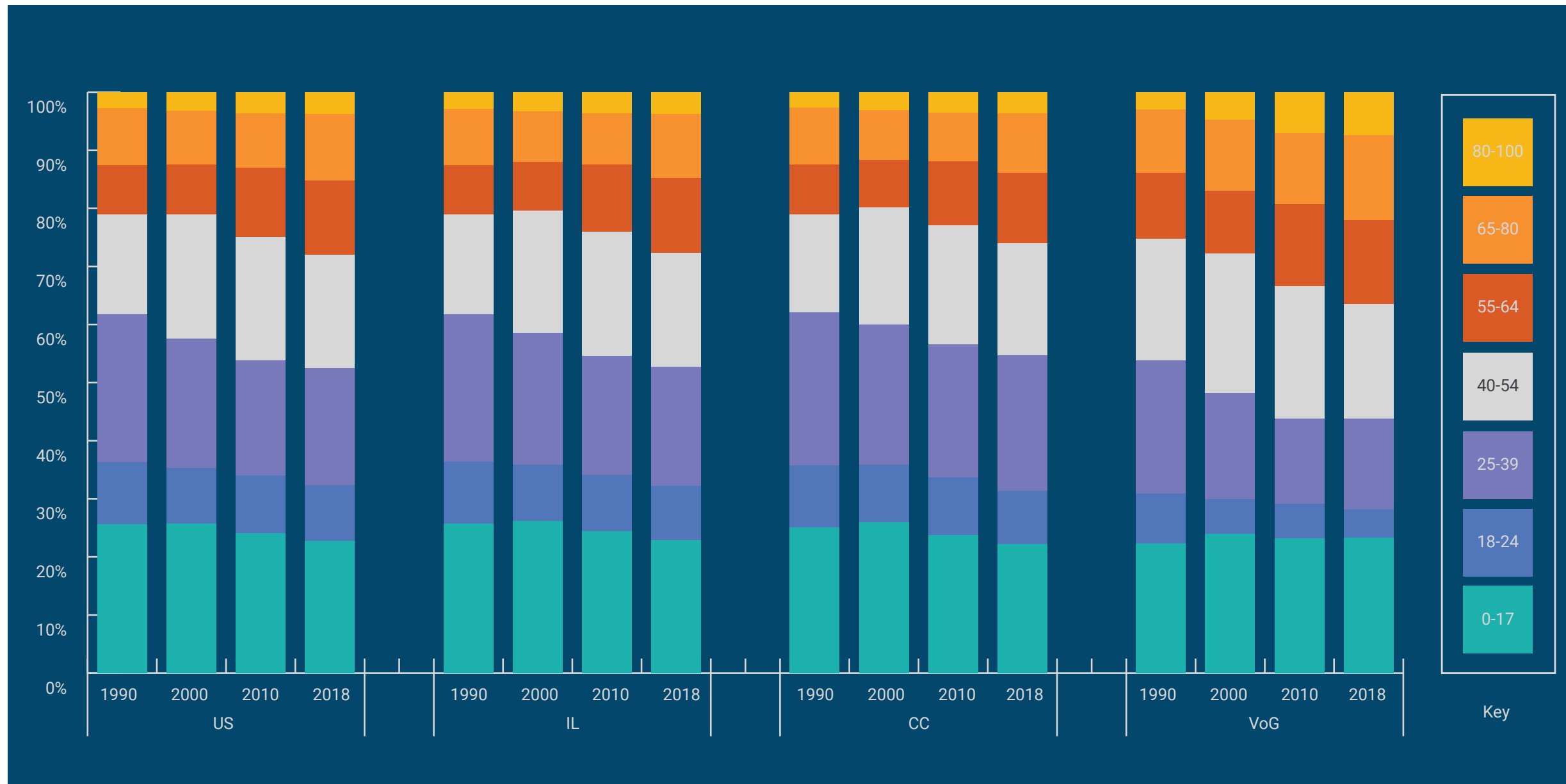
Glenview and its neighboring communities are seeing significant growth in 1- and 2-person households and nonfamily households, both strong drivers for rental housing demand. The Chicago market is responding to this trend – over 80% of building permits in Cook County since 2010 were for multifamily units. In Glenview, 55% of building permits were for multifamily units during this period.

Area	2010		2018		%Chg 2000 - 2018	
	1-2 person hhs	Nonfamily hhs	1-2 person hhs	Nonfamily hhs	1-2 person hhs	Nonfamily hhs
Village of Glenview	56%	21%	58%	28%	4%	33%
City of Highland Park	59%	19%	62%	25%	5%	32%
Village of Skokie	54%	22%	55%	27%	2%	23%
Village of Wilmette	49%	19%	52%	22%	6%	16%
Village of Winnetka	41%	13%	48%	18%	17%	38%
Village of Northbrook	58%	25%	62%	24%	7%	-4%
Cook County	60%	38%	64%	41%	7%	8%

Age Growth Trends

Growing Retirement Demographic

The Village of Glenview has seen a decrease in the share of millennial-aged groups (24-39) and increase in retired age groups over the last 30 years. This migration shift is in line with trends seen during the Great Recession. Young adults move when they are seeking jobs, where senior moves are associated with a desire to downsize, retire and be close to family.

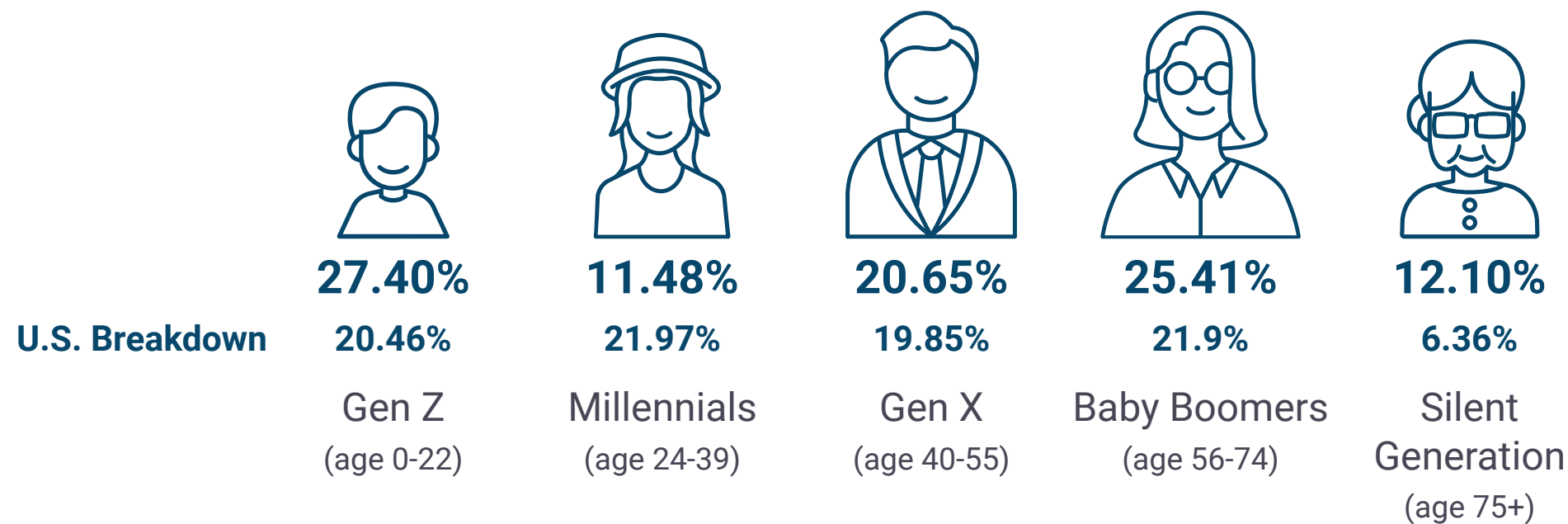


Source: NHGIS ACS 5 Year Estimates; US Decennial Census

Generational Breakdown & Comparison

Glenview's 65 and over age group increased from ~20% in 2010 to ~24% in 2020 and is expected to grow to ~27% by 2025. This is a positive trend, in that Glenview residents are "aging in place", a condition most communities strive for. On the negative side, faster growing communities (Sun Belt) tend to have a significantly lower share of this age cohort (~15%).

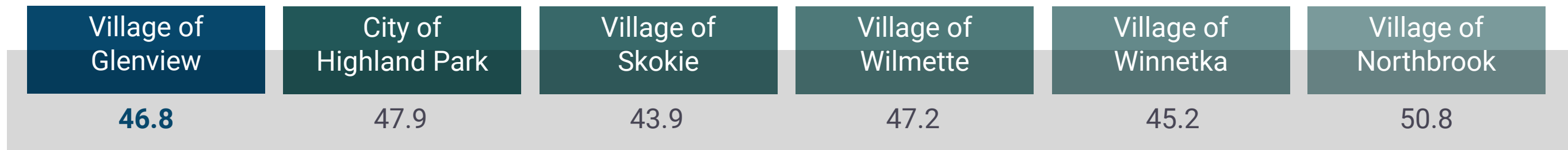
Glenview Generational Breakdown



Almost 60% over 40

Compared to the local average median age (Cook County is 37) and the national average median age (38.5), the Village of Glenview is skewing significantly higher. It's comparable to its suburban neighbors, although slightly younger than Northbrook and skewing older than Skokie. There's a real gap in the 24-39 age group, which represents the next generation of families to establish themselves as long-time Glenview residents.

Median Age Comparison

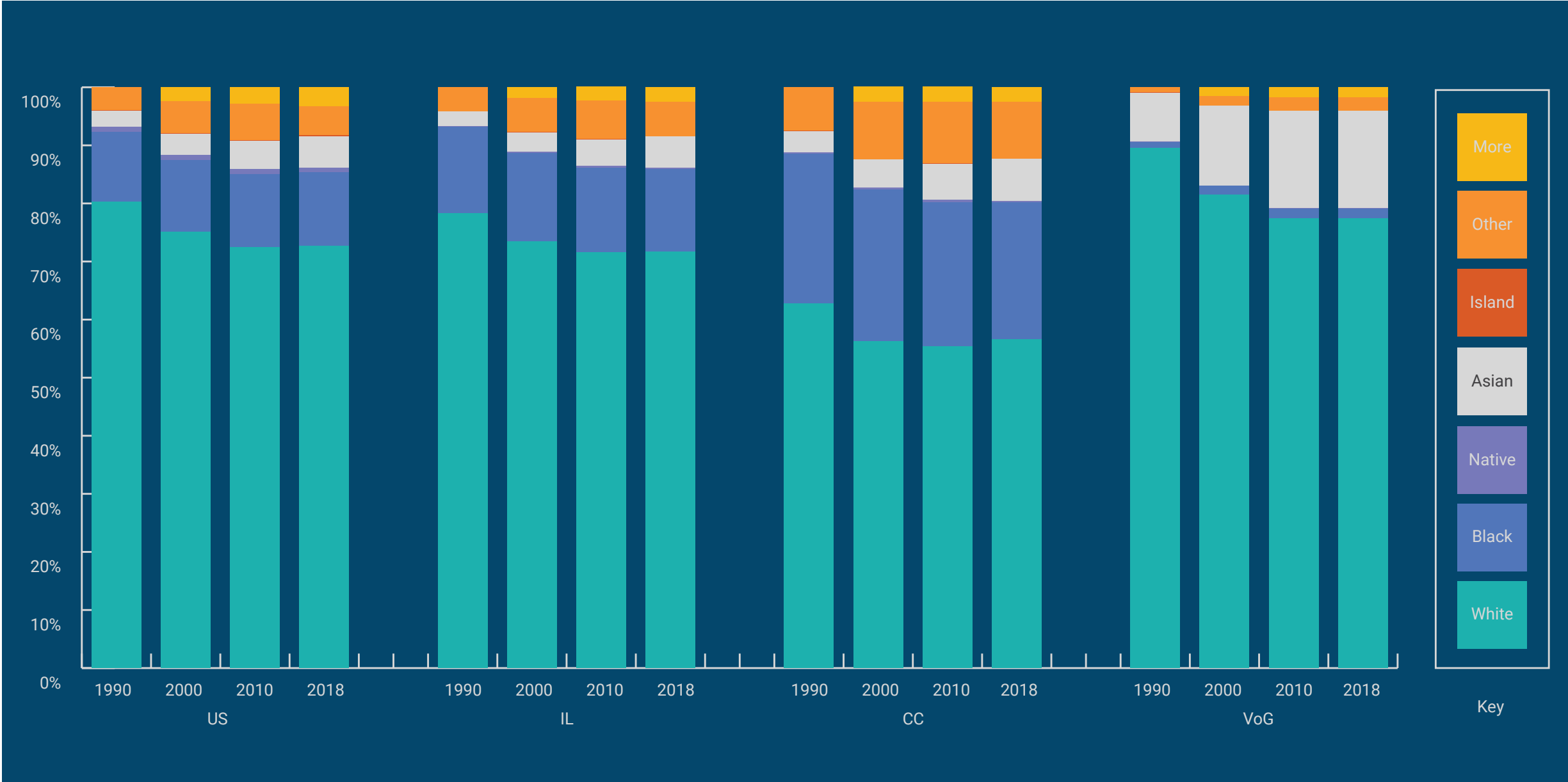


Source: ESRI

Race Growth Comparison

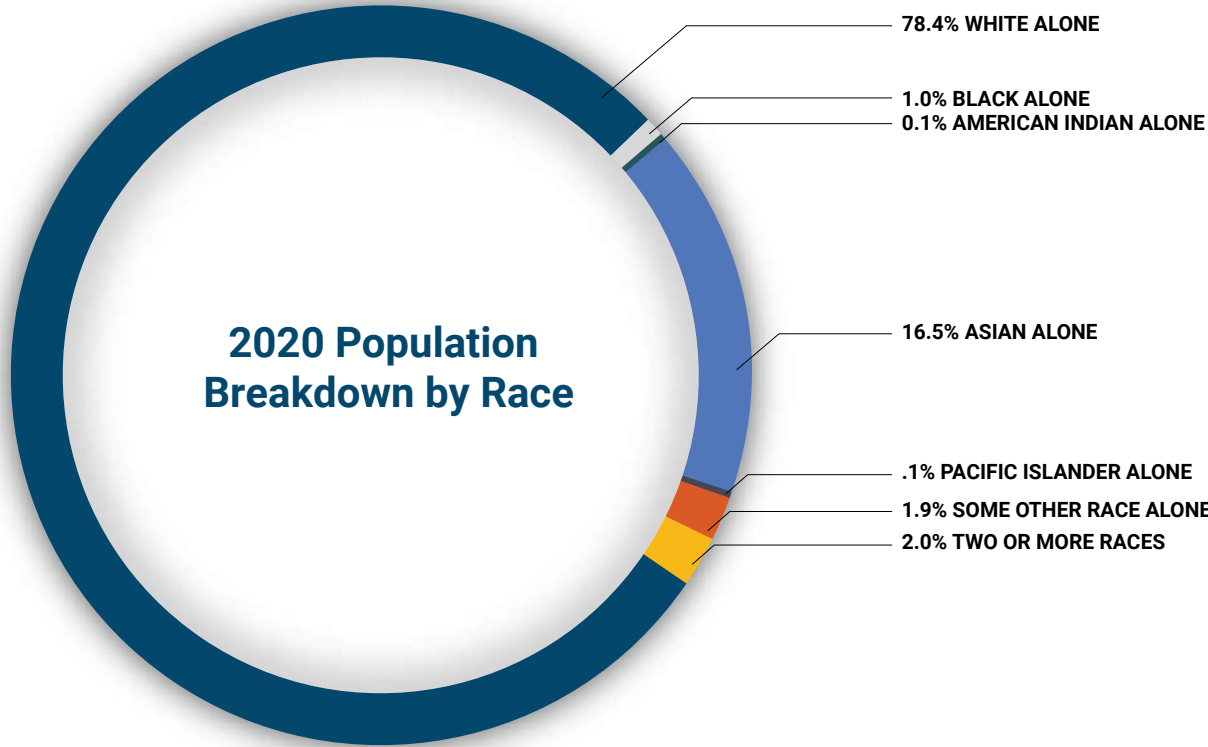
Growing Asian Population

While Village of Glenview remains a predominately white town, Asian growth in the Village has been significant compared to the national average over the past 18 years. The international grocery stores and retailers on Milwaukee Avenue are reflective of this demographic growth.



Source: NHGIS ACS 5 Year Estimates; US Decennial Census

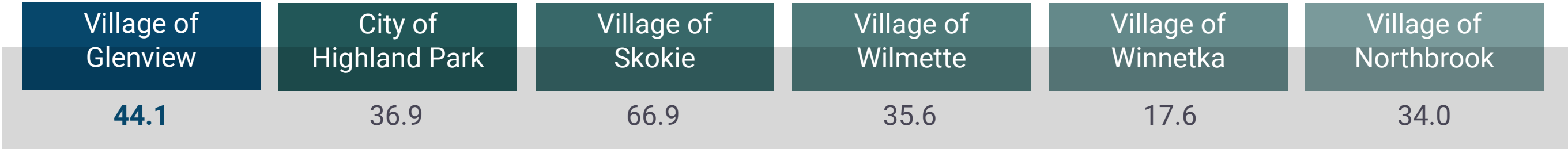
Diversity Breakdown & Comparison



Diversity Overview

While Village of Glenview is more diverse than almost all of the neighboring towns (outside of Skokie), it's still significantly less diverse than Cook County (76.8 on the Diversity Index) and less diverse than the national population (65.1 on the Diversity Index). Compared to Cook County and Illinois as a whole, Village of Glenview has little representation of the Black community.

Diversity Index Comparison

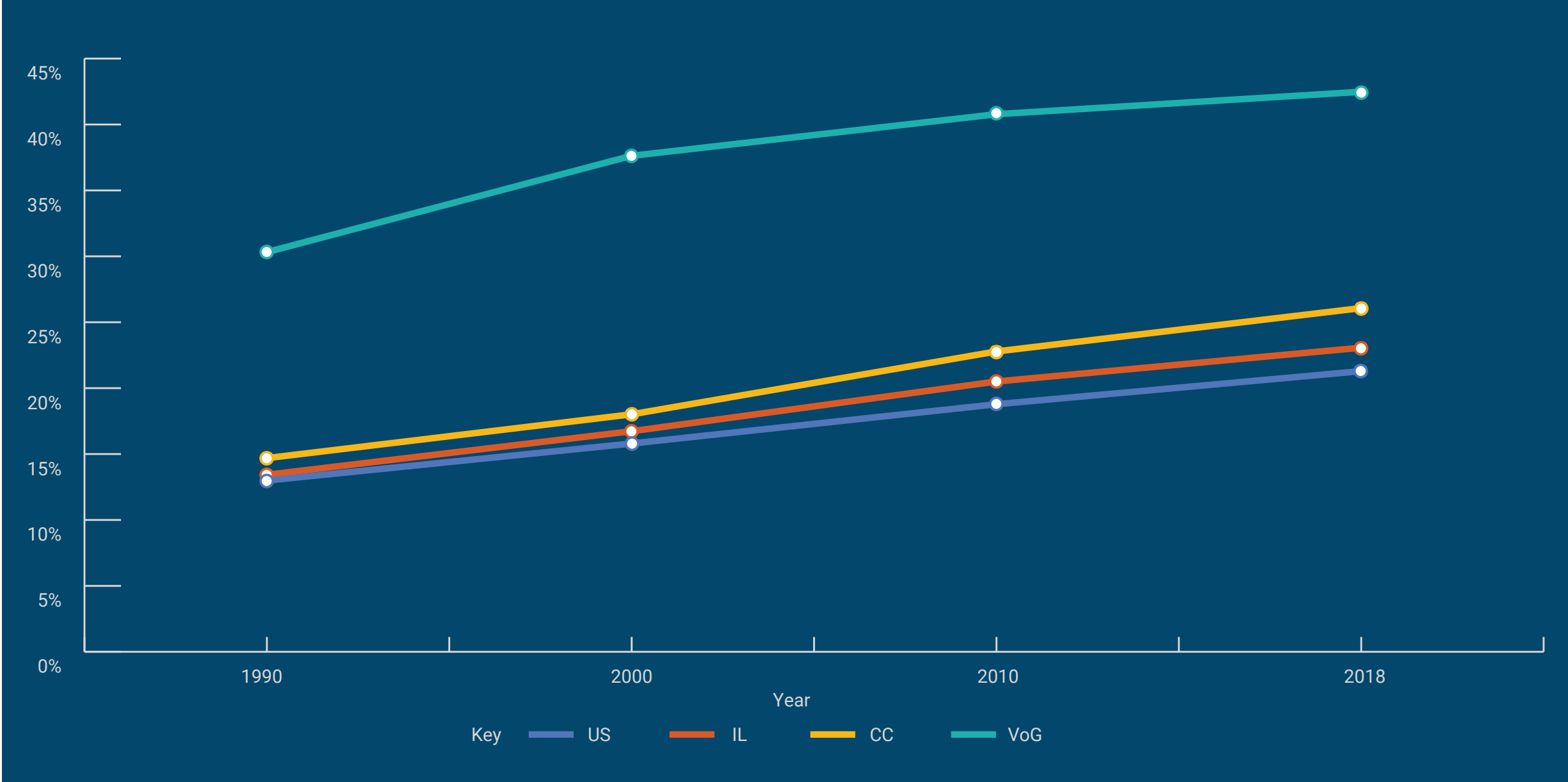


Source: ESRI

Educational Attainment Growth Trends - Bachelor or Higher

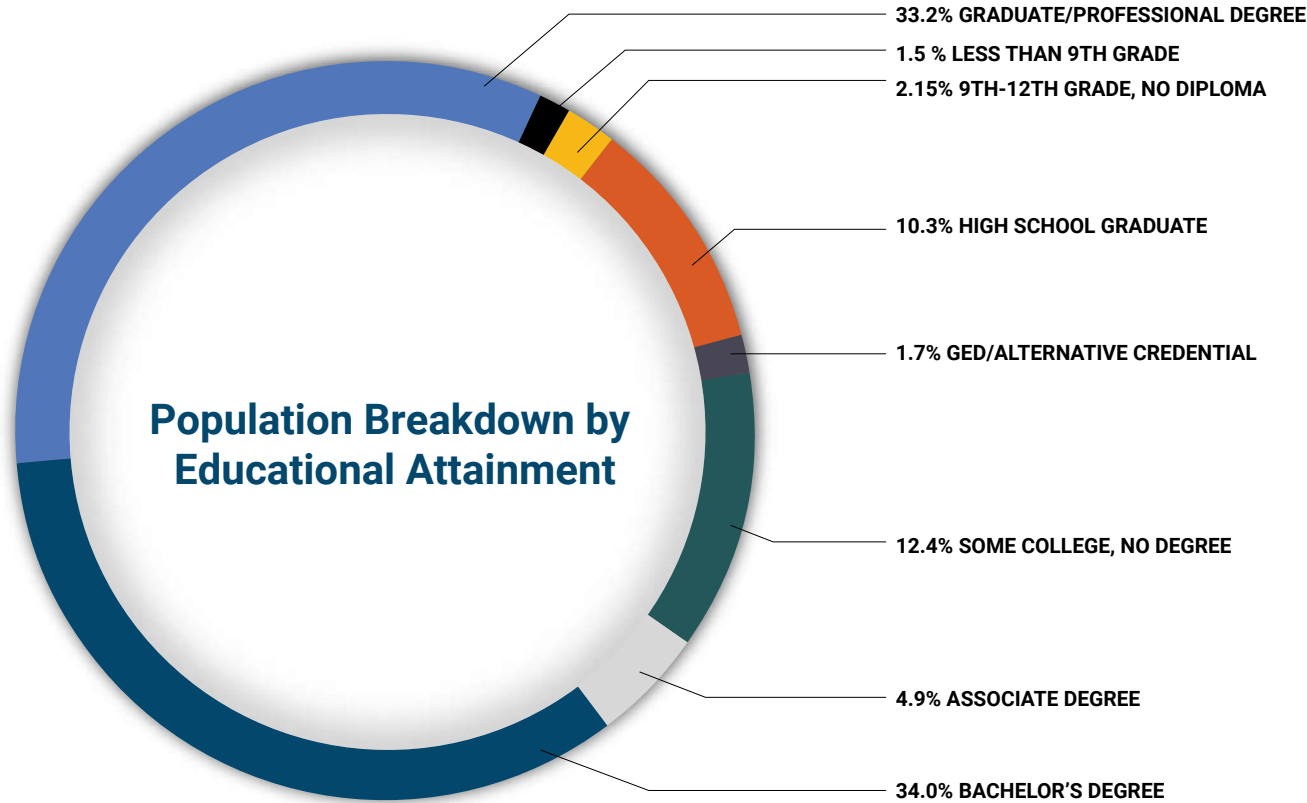
Highly Educated Population

Village of Glenview continues to attract a highly educated population, especially compared to the County, State and US averages.



Source: NHGIS ACS 5 Year Estimates; US Decennial Census

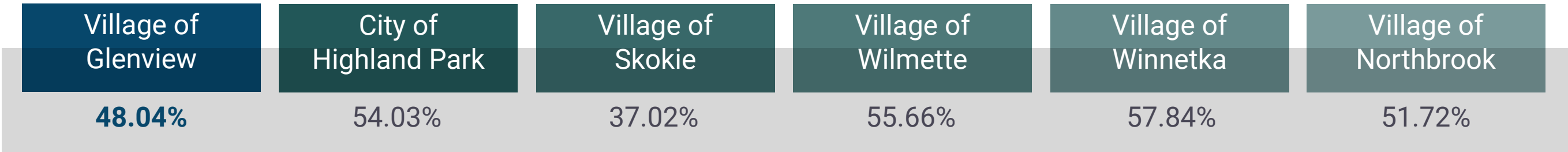
Education Breakdown & Comparison



Highly Educated Area

The Village of Glenview's educated population is comparable to its neighboring cities outside of Skokie, which is still higher than the national average (22.75%). All of these towns are among the most educated communities in Cook County, which, while slightly above the national average, still ranks at only 24.38%.

Higher Education Comparison (Bachelor's Degree+)



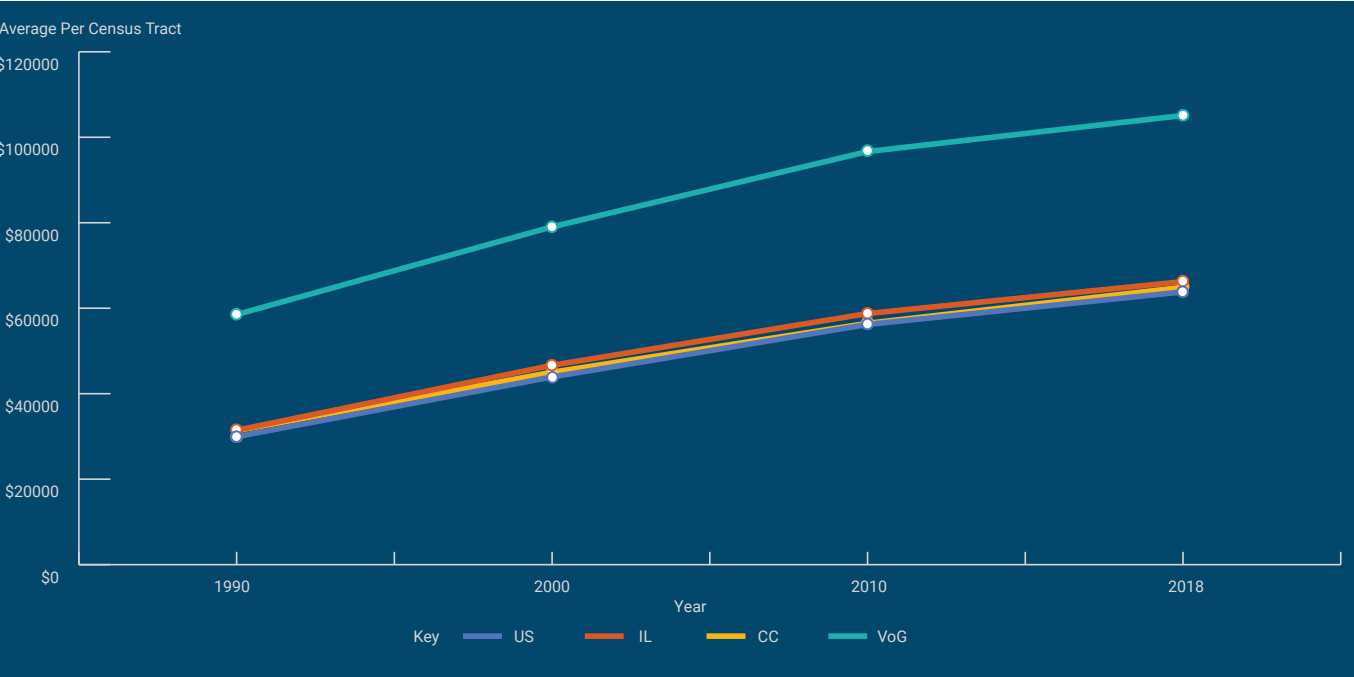
Source: ESRI

Income Growth

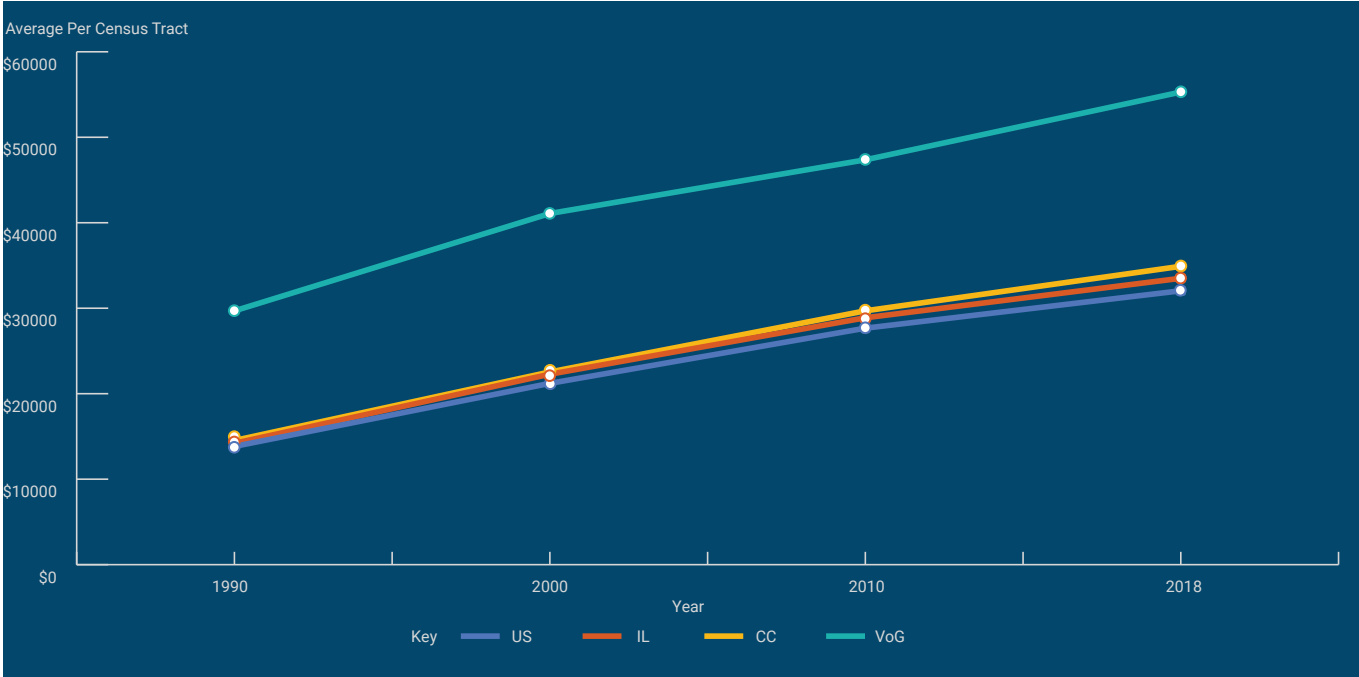
Significantly High Income

Both Median HHI and Per Capita Income are significantly higher than the compared geographies and have risen steadily from 1990 to 2018. It's important to note that all geographies have comparable % of population age 0-17 (not earning income, but still included in the Per Capita Income rate). The Village of Glenview Per Capita Income is nearly double than the other geographies, suggesting a higher standard of living.

Household Income Growth Trends



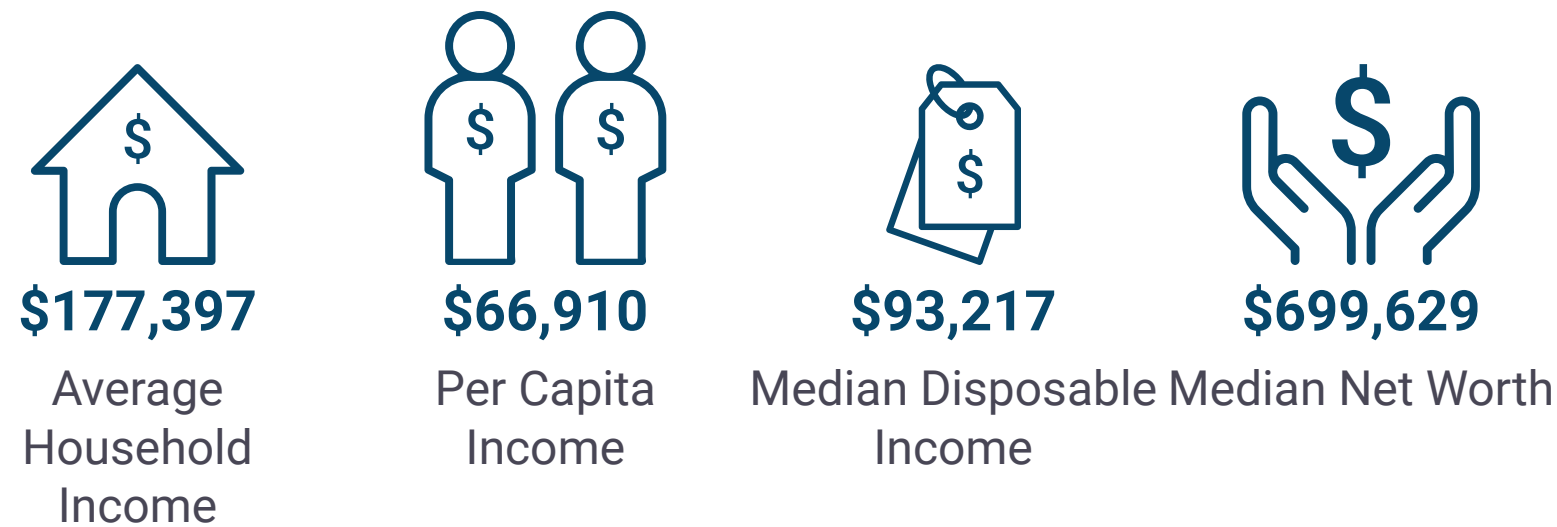
Per Capita Income Growth Trends



Source: NHGIS ACS 5 Year Estimates; US Decennial Census

Net Worth & Income Comparisons

2020 Income Stats



High Income Area

While the Village of Glenview boasts almost double the Cook County Median Household Income (\$64,154) and the US Median Household Income (\$62,203), it's not outperforming most of its neighbors. Skokie is the only city with a lower median household income and Winnetka's median household income is almost 40% higher than Glenview.

Median Household Income Comparison

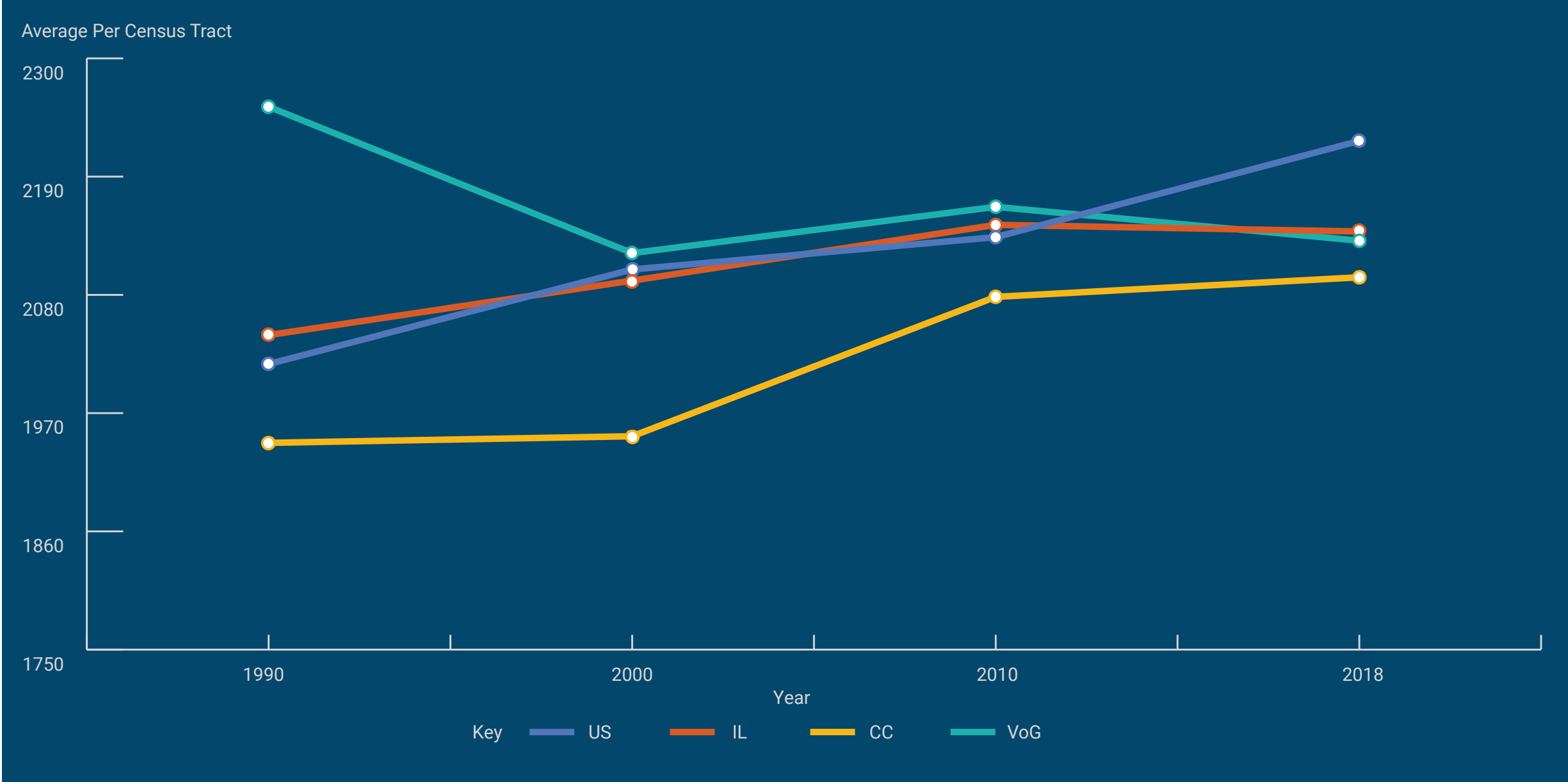


Source: ESRI

Civilian Labor Force

Slowly Declining Trends

The number of people in the labor force has dipped over the years in Glenview, and stagnated during the recession, as compared to the rest of Cook County. This could be explained by several reasons: the increase in retired people moving to Glenview are not actively seeking work while millennial-aged groups are moving to the urban areas of the county to seek employment; Additionally, Glenview's high education attainment could suggest entry-level job seekers (Gen Z) are staying in school longer.

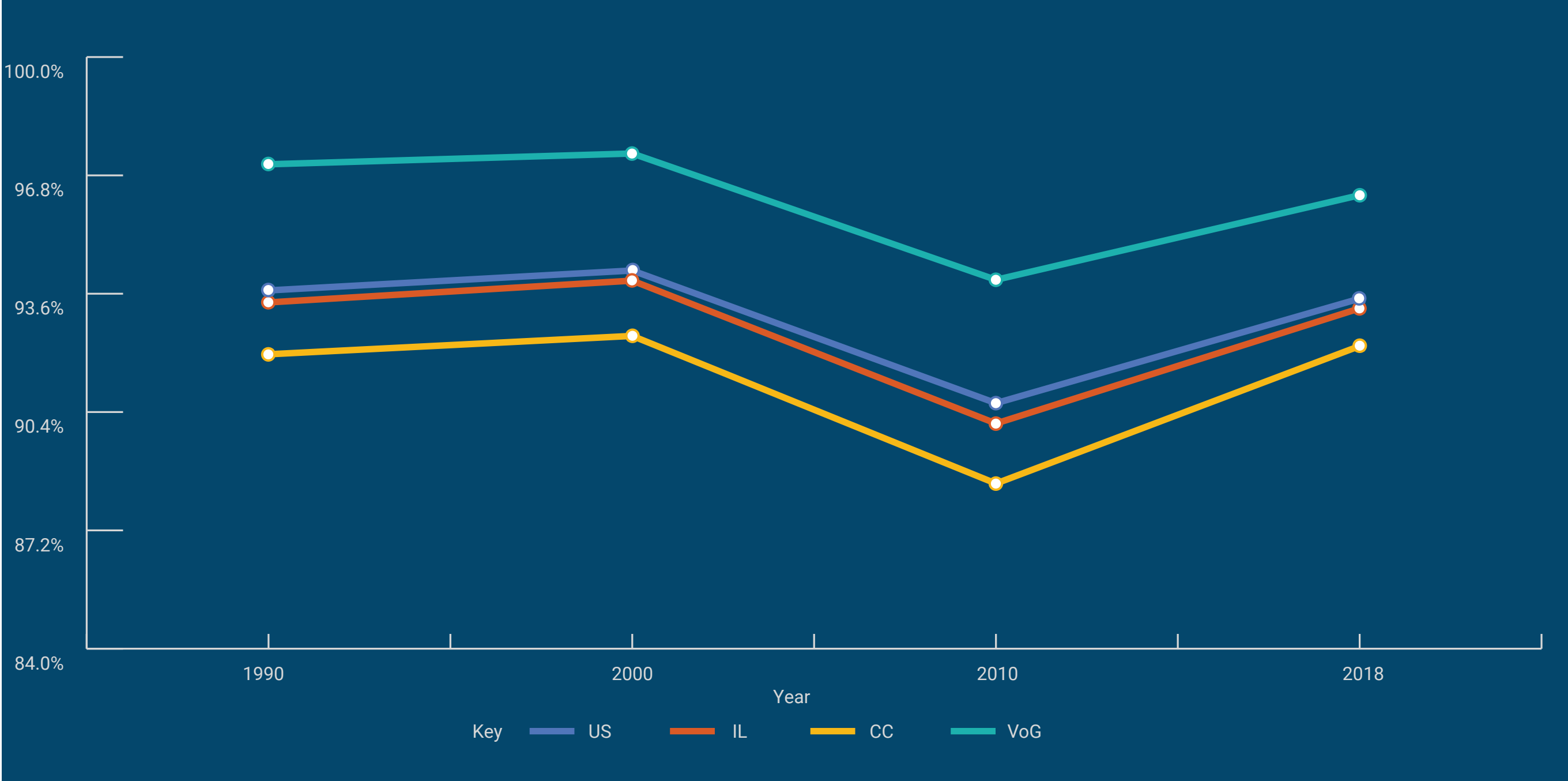


Source: NHGIS ACS 5 Year Estimates; US Decennial Census

Labor Force Percentage

Highly Employed, Resilient Labor Force

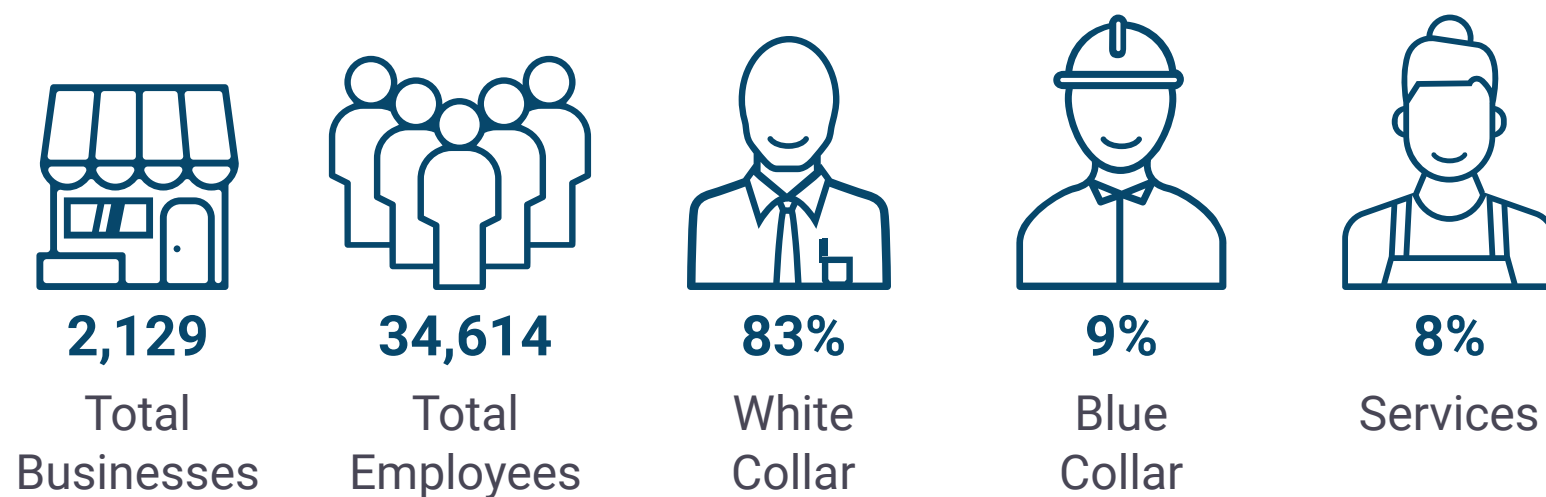
The percentage of people employed in the labor force has remained high compared to Cook County and the state, and while there was a dip during the great recession, the recovery has almost reached pre-recession levels, indicating a resilient labor force.



Source: NHGIS ACS 5 Year Estimates; US Decennial Census

Employed, White Collar Professionals

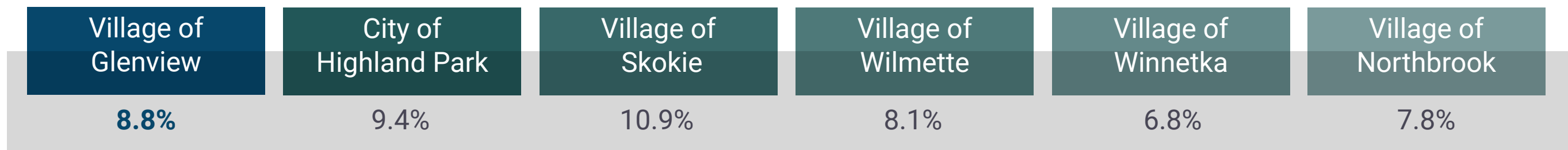
2020 Employment Stats



COVID Impact

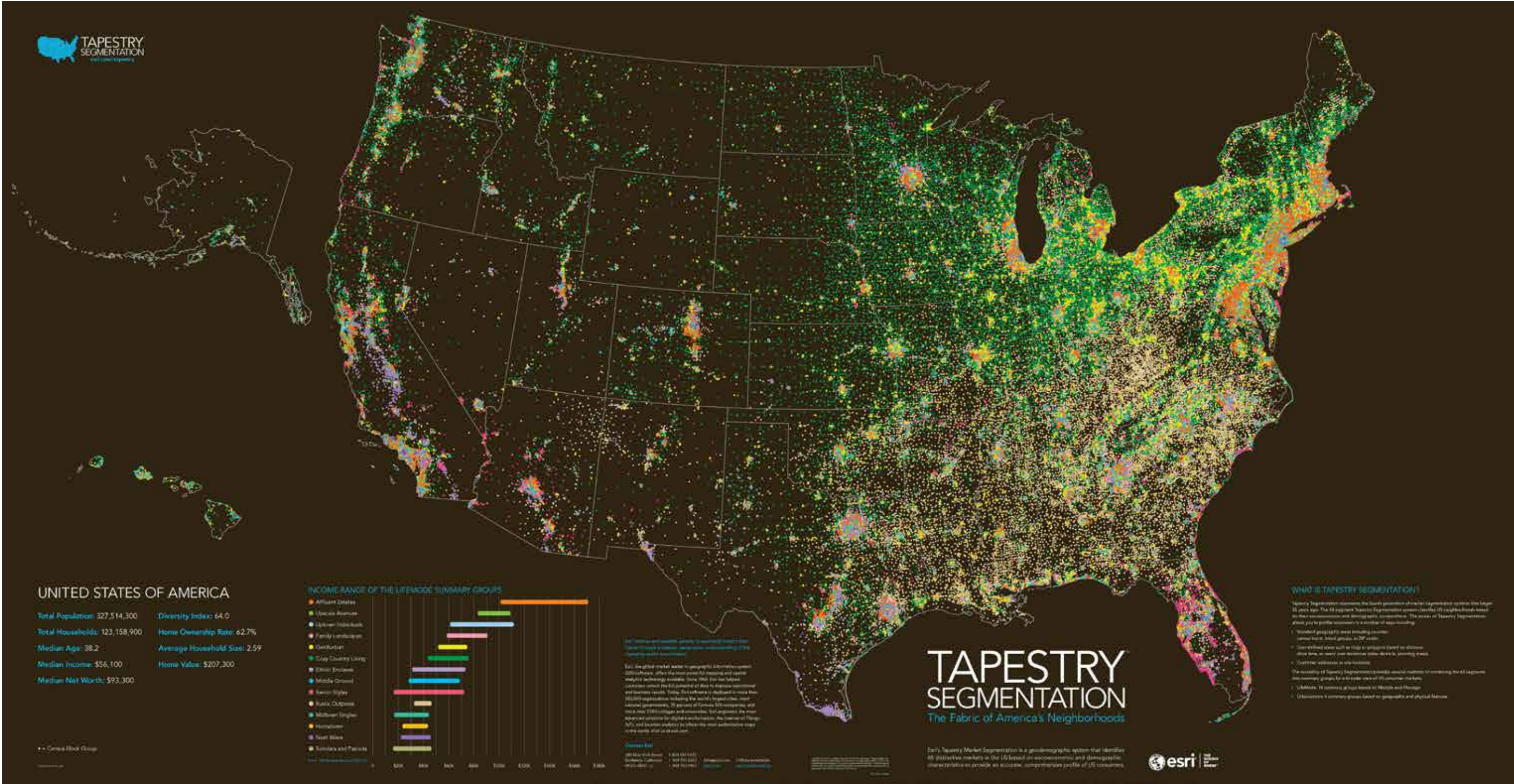
While the below statistics indicate an average for the year, the current unemployment rate for September 2020 for Cook County is closer to 12% (Illinois Department of Employment Security), which indicates that Glenview's unemployment could be slightly higher than average using this correlation.

Unemployment Rate Comparison

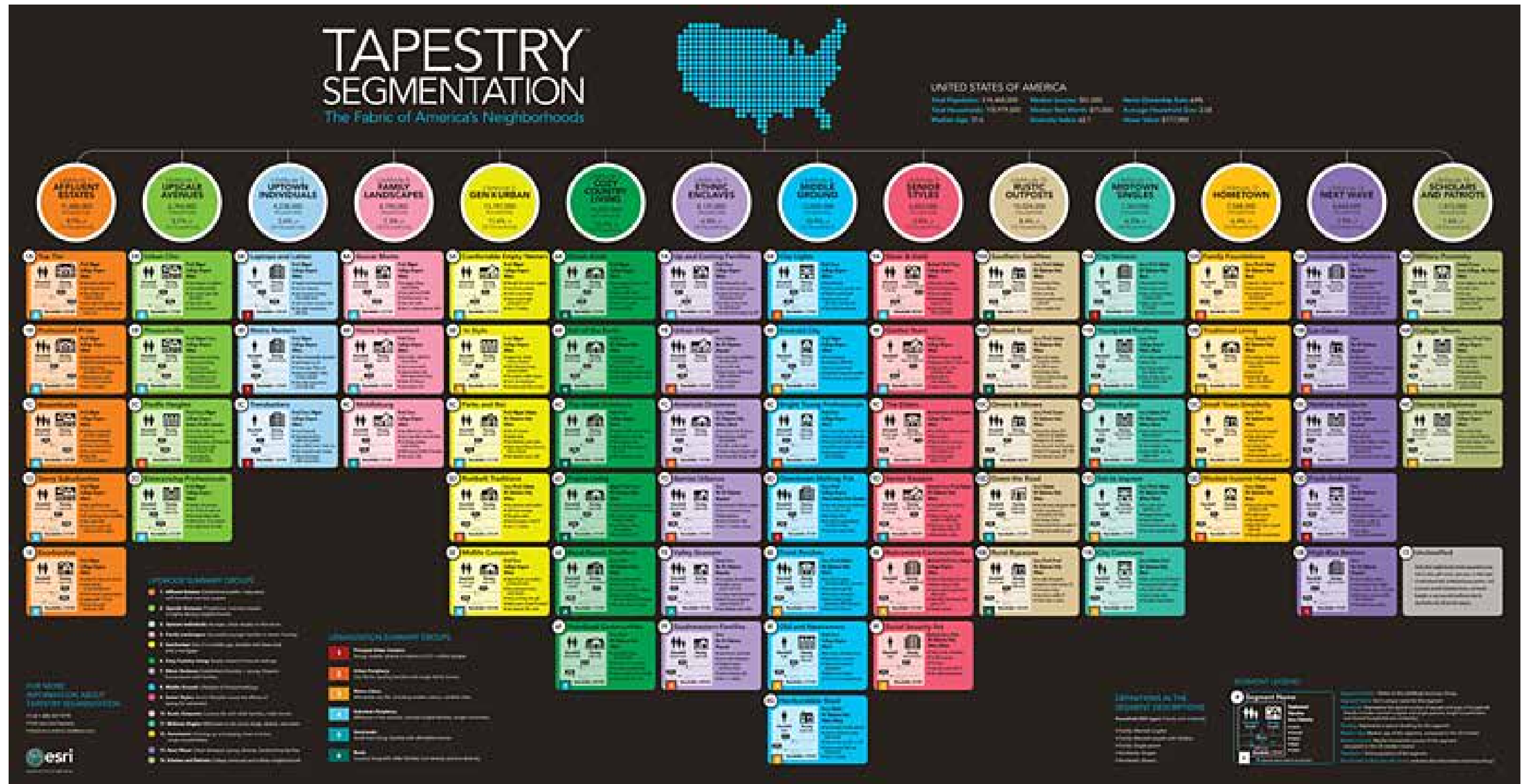


Source: ESRI, as of August 2020

Psychographics: ESRI Tapestry Segmentation



Psychographics: ESRI Tapestry Segmentation



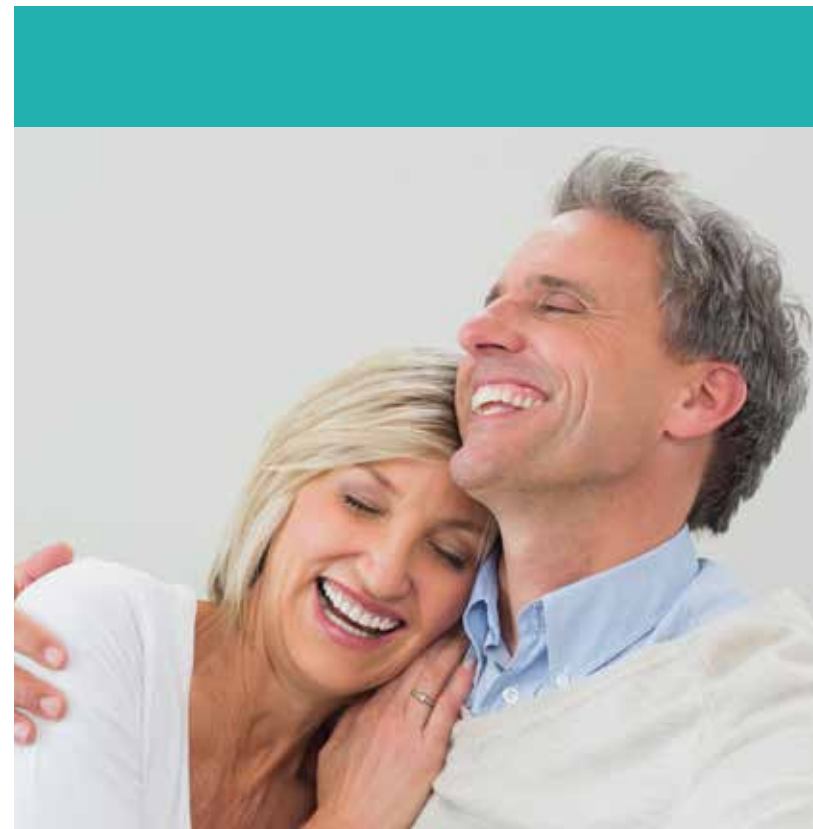
Psychographics

Psychographics: Top 3 Tapestry Segments

Tapestry Segmentation classifies neighborhoods into 67 unique segments based not only on demographics but also socioeconomic characteristics. Ranked 9th in Glenview's top 10 Tapestry segments, Enterprising Professionals represent the Millennials that are driving real estate product demand throughout the U.S. While a small age cohort today, there is an opportunity through this strategic initiative to "ready the environment" for real estate products and community amenities that would attract these potential residents.



Top Tier



Exurbanites



Urban Chic

Source: ESRI



Top Tier

LifeMode 1: Affluent Estates
12,162,200 House holds
9.9% of US Households

Who Are They:

- Median Age: 47
- Married couples with children
- More than 1 in 3 have a postgraduate degree
- Earn more than three times the US household income

How They Spend Their Time:

- Opera, classical music concerts, charity dinners and shopping
- Interested in fine arts
- Read to expand knowledge
- Regularly cook at home
- Regularly visit their vacation home

How They Spend Their Money:

- Frequent vacationers sparing no expense
- Good nutrition and fresh organic foods
- Purchase or lease luxury cars
- Frequent visits to upscale spas/salons, dry cleaning and exclusive clubs

Exurbanites

LifeMode 1: Affluent Estates
12,162,200 House holds
9.9% of US Households

Who Are They:

- Median Age: 51
- Large market of empty nesters
- Approaching retirement but not slowing down
- Well connected, using the internet for a variety of tasks

How They Spend Their Time:

- Active in communities
- Generous in donations
- Seasoned travelers
- Active supporters of the arts
- Social and hardworking, still find time to stay physically fit

How They Spend Their Money:

- More interested in quality than cost
- Prefer late model luxury cars
- Prefer natural or organic products
- Services, including home care, home maintenance and personal care





Urban Chic

LifeMode 2: Upscale Avenues

6,979,900 House holds

5.7% of US Households

Who Are They:

- Median Age: 43
- Mostly married couple families
- 30% are singles
- Professionals that live a sophisticated, exclusive lifestyle

How They Spend Their Time:

- Avid readers and moviegoers
- Environmentally active
- Shop at upscale establishments
- Visit museums, art galleries and movie theaters
- Avid book readers
- Enjoy activities such as skiing, yoga, hiking and tennis

How They Spend Their Money:

- Shop at Trader Joe's, Costco or Whole Foods
- Eat organic foods
- Drink imported wine
- Travel extensively, domestic and internationally
- Prefer to drive luxury imports
- 40% receive income from investments



RETAIL

Retail Market Overview, September 2020

The coronavirus pandemic and resulting social distancing measures are presenting an unprecedented challenge to Chicago area retailers, restaurants, and landlords. Many restaurants, bars and stores throughout the Chicago region remain closed or continue to operate under significant restrictions. Given most smaller private retailers and restaurants operate on thin margins with relatively minimal capital resources, a significant number of establishments are expected to struggle to reopen, while those that do reopen will face a difficult sales environment due to a softer economic landscape and resulting cautious consumer. The impending softening is not just driven by mom-and-pop establishments however, as dozens of national retailers have filed for bankruptcy over the past few months, and even seemingly financially-stable retailers are announcing store closures. Over 100 stores in the Chicago area have been named for permanent closure since the start of the pandemic, and with many more likely coming in the following months.

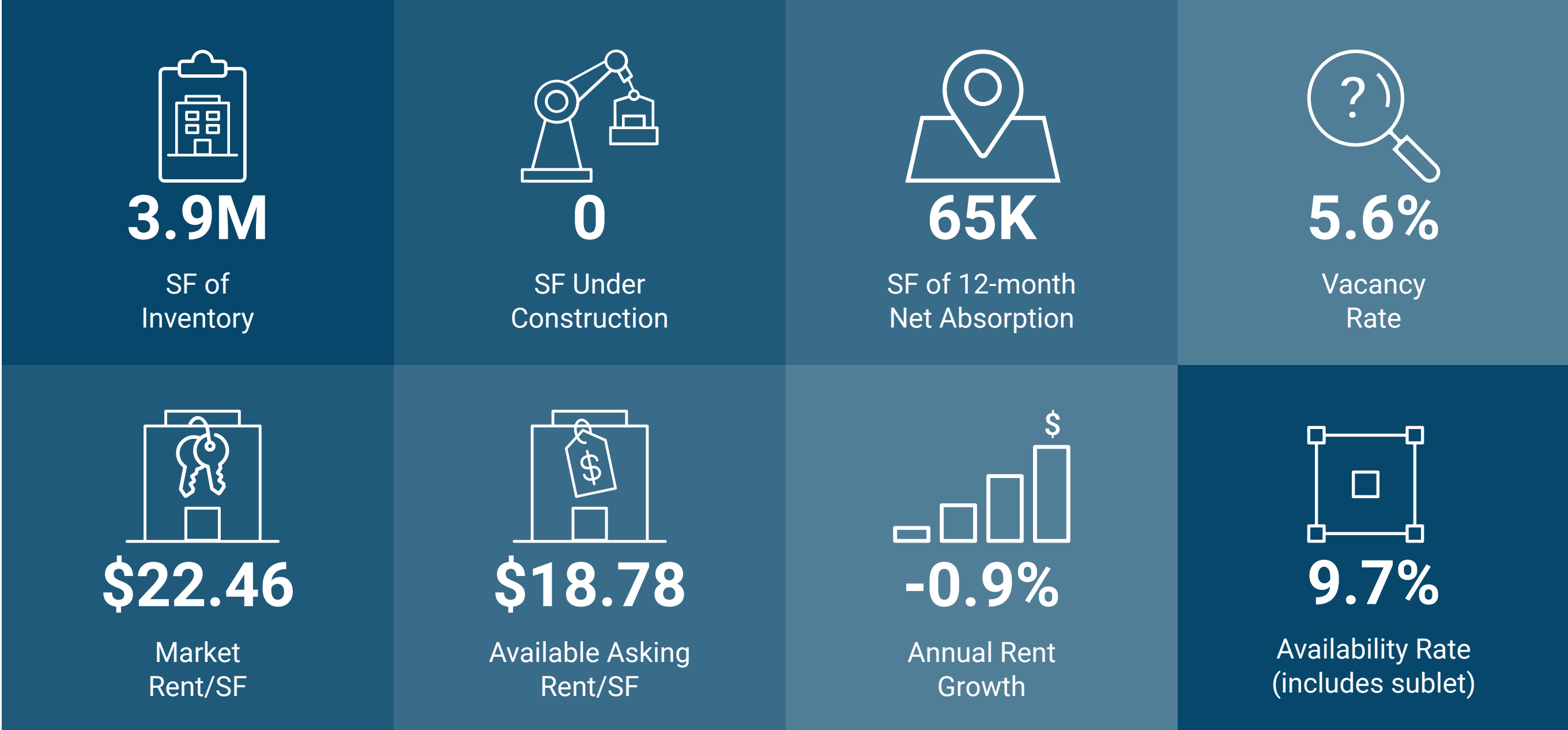
Retail leasing activity in the second quarter registered its lowest total since 2010, as significant economic and operational uncertainty weighed on new leasing activity.

Increased store closures coupled with the significant pullback in new leasing activity is already impacting rents in Chicago, with retail rents declining by -1.5% over the past year and by 1.5% year-to-date.

On the investment side, sales activity has dropped significantly since the start of the pandemic, as the rapidly changing economic environment and challenging retail environment has weighed on both investor and lender sentiment. retenvironment has weighed on both investor and lender sentiment.

Retail Analytics Overview

Glenview’s retail inventory illustrates both the impacts of pre- and post-Covid trends. Softening in rent growth and increasing vacancies, particularly in sublet space during Covid, has resulted in an unstable market.



Source: Co-Star

Top Consumer Spending Categories

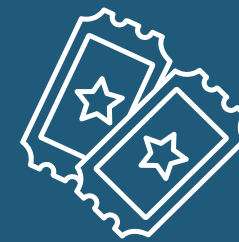
Consumers with High Disposable Incomes



Apparel & Services

Top 3 Total Spending Categories

- Women's: \$25,591,781
- Footwear: \$14,835,994
- Men's: \$13,966,678



Entertainment & Recreation

Top 3 Total Spending Categories

- Fees & Admissions: \$27,528,480
- TV/Video/Audio: \$35,921,021
- Pets: \$21,947,539



Household Operations

Top 3 Total Spending Categories

- Housekeeping Supplies: \$24,146,890
- Lawn & Garden: \$18,102,592
- Child Care: \$17,674,953



Food Spending

Categories

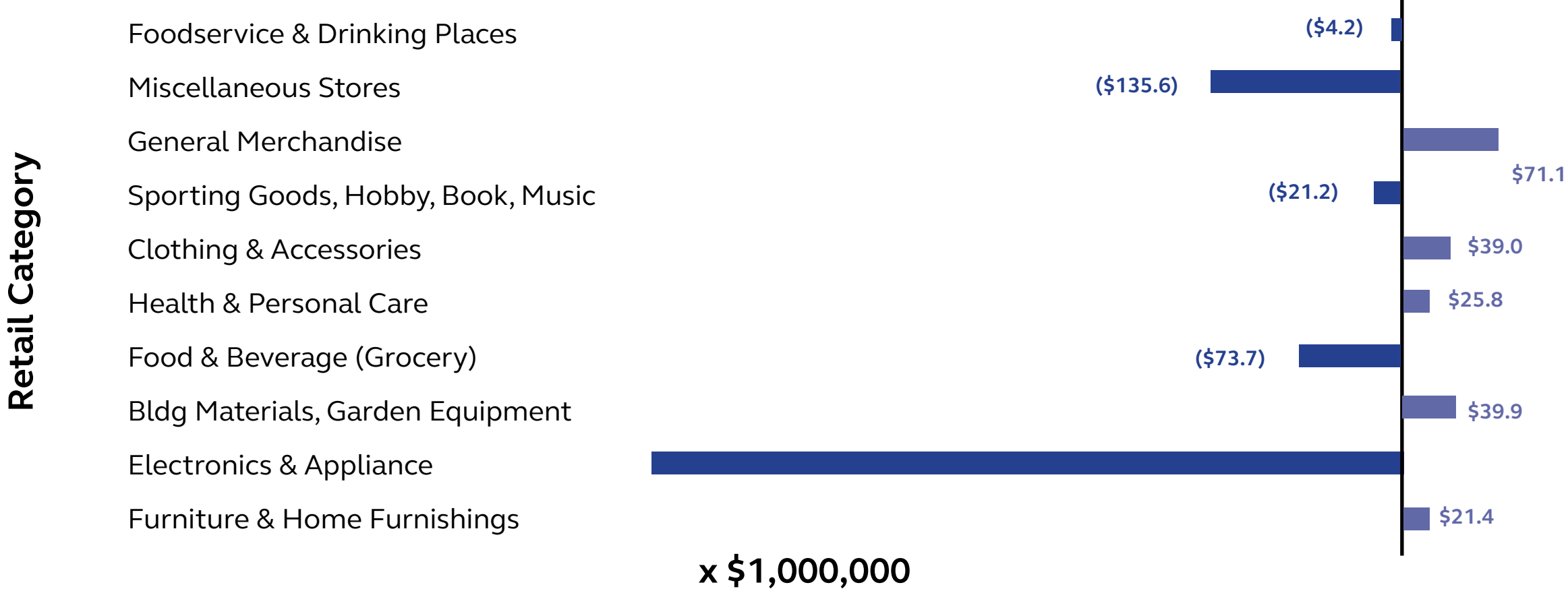
- Food at Home: \$168,789,710
- Food Away from Home: \$122,001,521
- Alcoholic Beverages: \$22,468,195

Source: ESRI

Retail Surplus/Leakage

Glenview’s current retail base shows a significant level of sales “leakage” (that is expenditures by Village residents that occur outside the Village boundaries) in the following retail categories: general merchandise; clothing and accessories; health and personal care; building materials and garden supplies; and furniture and home furnishings. The Village is also benefiting from surpluses in other categories, meaning that residents of other communities are spending their retail dollars in Glenview. Addressing the potential to “recapture” much of this retail “leakage” should be an element of the Village’s economic development strategy going forward.

Village of Glenview Retail Surplus/Leakage



Source: ESRI Retail Marketplace Profile Report

Retail Demand Overview

Food, Food, Food and Entertainment

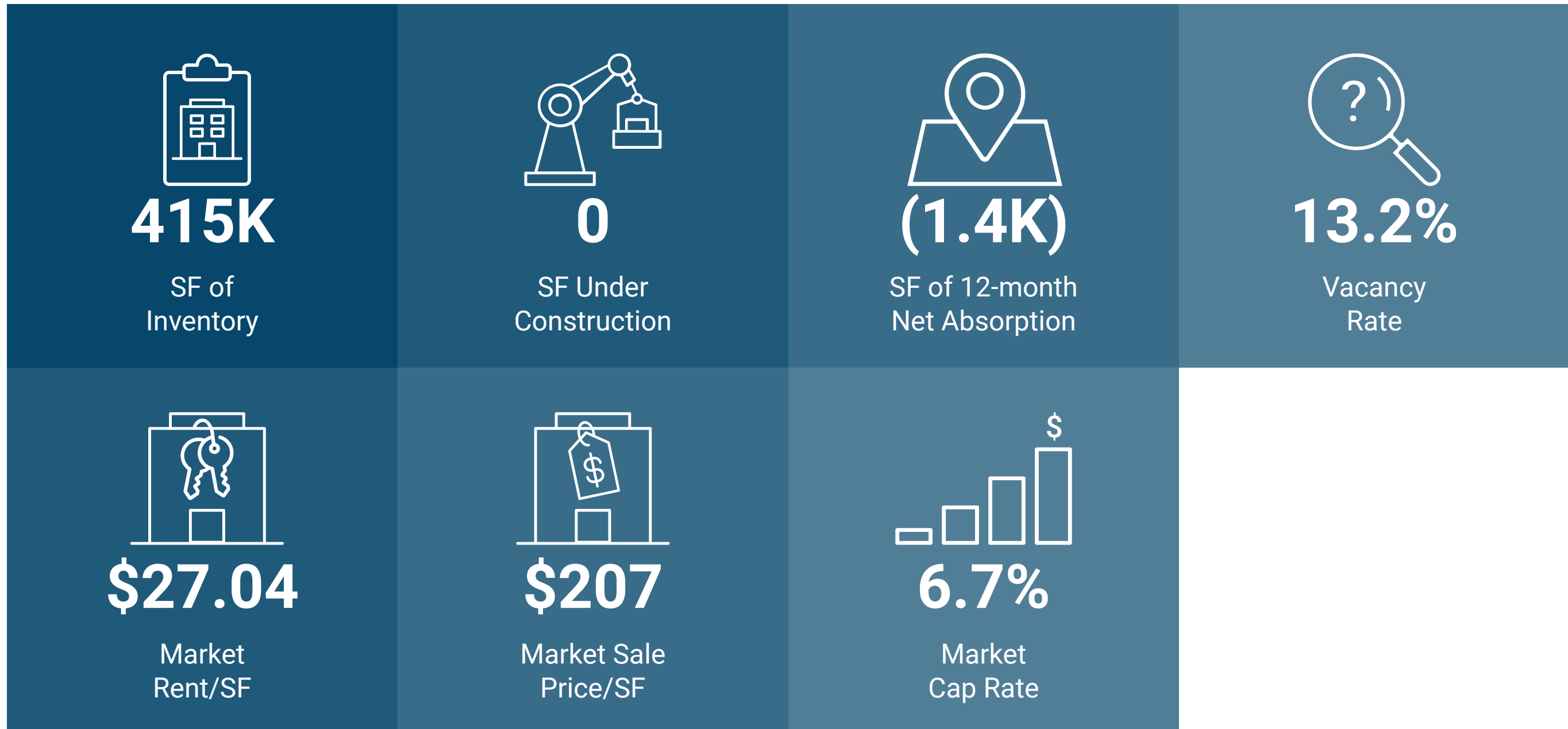
Residents spend a considerable amount on both dining at home (grocery shopping) and dining out at restaurants. Apparel/Services show lower spending amounts and growth, and this is most likely due to online spending vs. in store, and residents spending their apparel dollars in other areas (Old Orchard or Chicago proper).

Retail Demand Outlook

	2020 Consumer Spending	2025 Forecasted Demand	Project Spending Growth
Apparel & Services	\$69,813,184	\$76,121,510	\$6,308,326
Entertainment & Recreation	\$108,606,963	\$118,426,106	\$9,819,143
Food	\$290,791,231	\$317,081,374	\$26,290,143

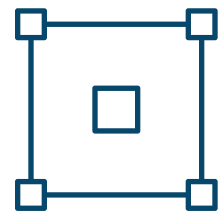
Source: ESRI

The Glen Town Center Analytics



Source: Co-Star

Building A Overview



72,661 SF GLA



1 Floor



7.5% Vacancy



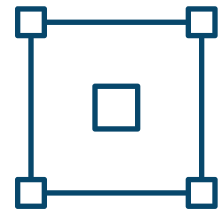
Key Tenants

- Arclight Cinemas: 55,766 SF
- Yard House: 5,000 SF
- TCC: 2,500 SF

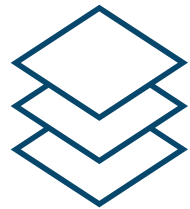
Source: Co-Star



Building B Overview



105,980 SF GLA



2 Floor



18.6% Vacancy



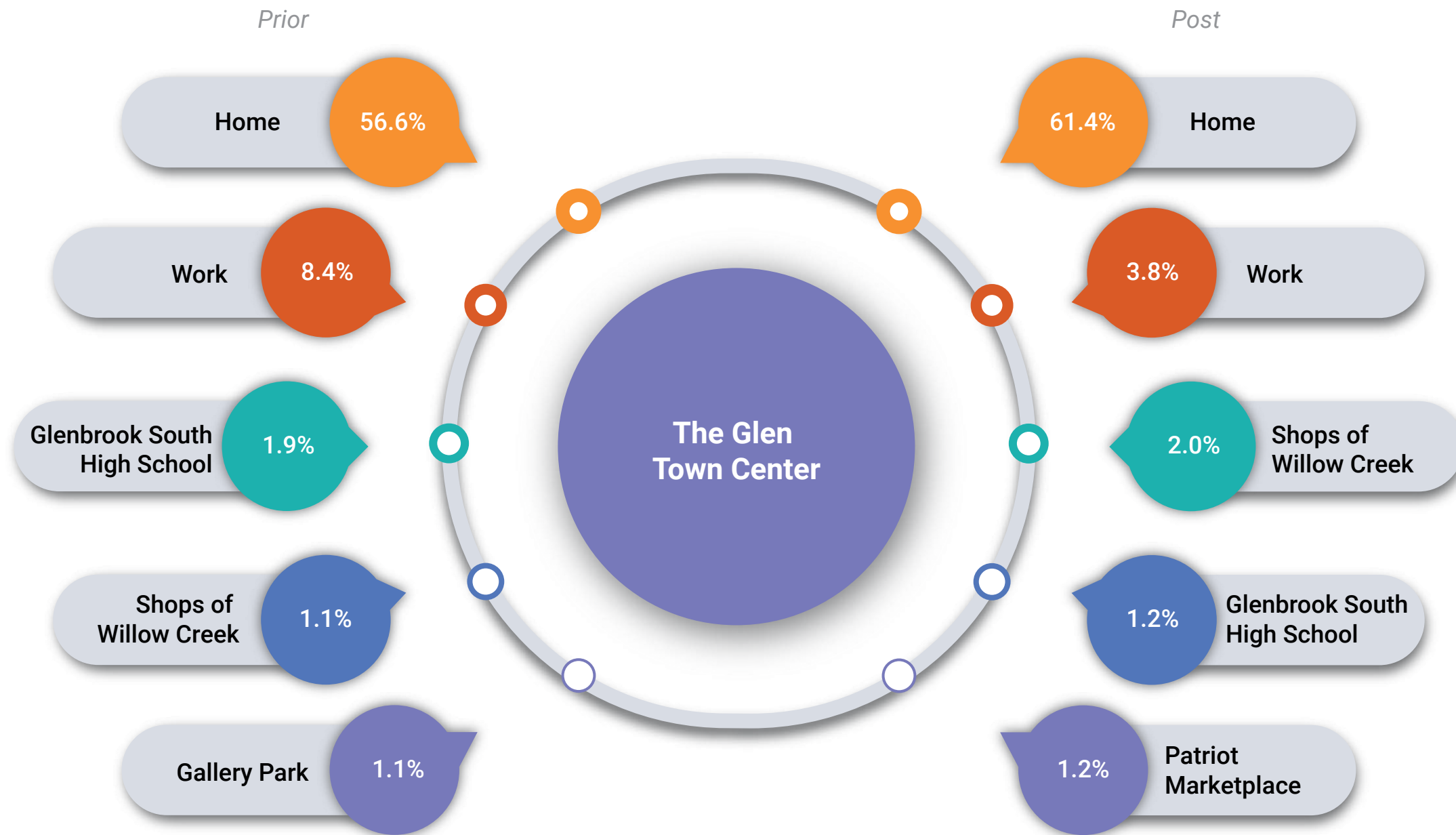
Key Tenants

- Dick's Sporting Goods: 79,352 SF
- Carter's: 4,959 SF
- Apricot Lane Boutique: 1,789 SF

Source: Co-Star



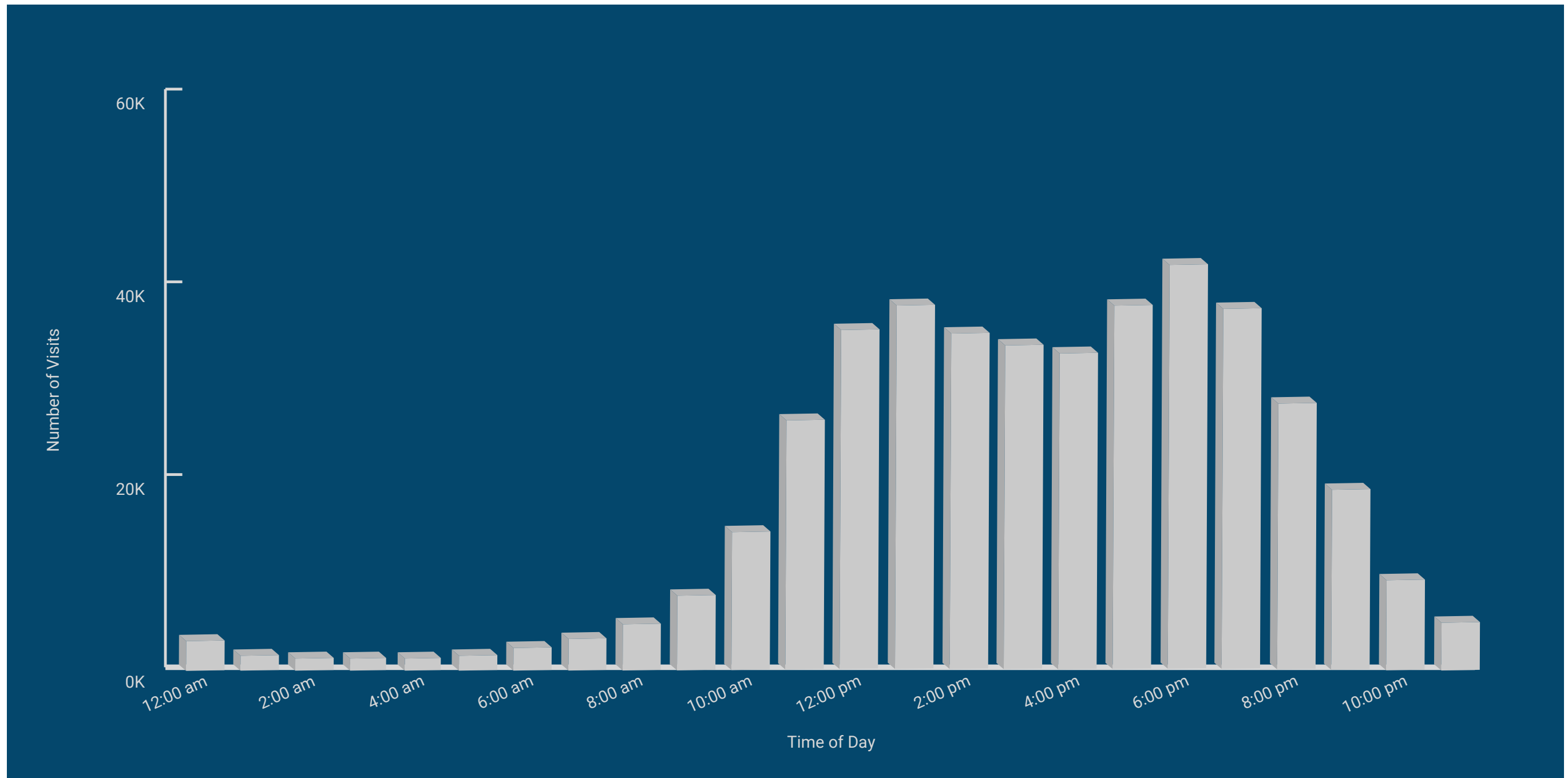
The Glen Customer Journey



Source: Placer AI

Hourly Visits at the Glen

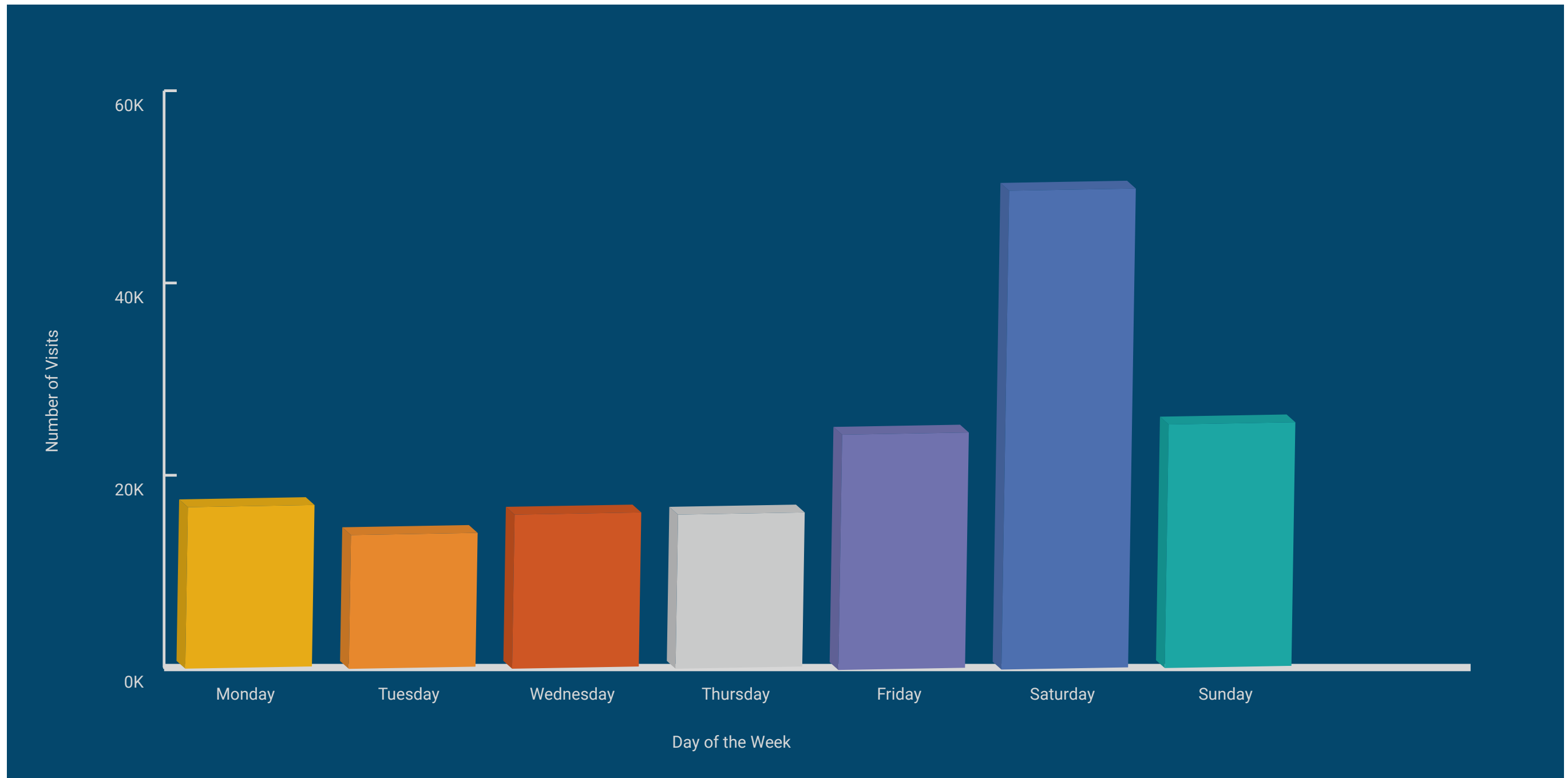
Not surprisingly there are peaks of visits around lunch and dinner, but more interesting is the number of visits that are maintained throughout the afternoon and early evening.



Source: Placer AI

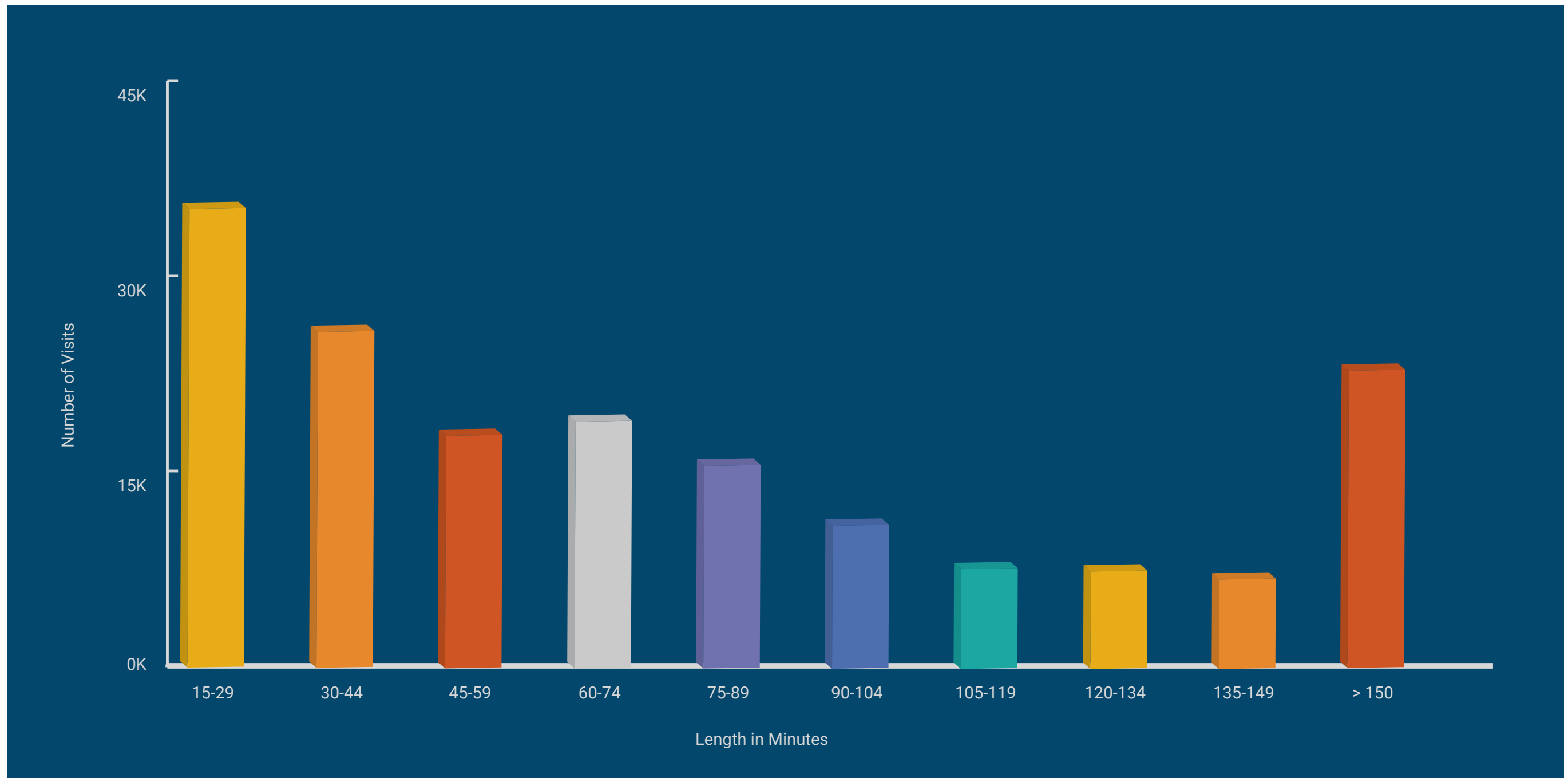
Daily Visits at the Glen

As expected Saturday represents the highest volume of visitors with Friday and Sunday also seeing small bumps compared to weekday traffic.



Source: Placer AI

Length of Stay at the Glen



Source: Placer AI

Retail Center Visitor Comparisons

Average Visits on Par

While The Glen Town Center sees less number of customers and visits, the customers are visiting the same amount of times per month (1.5) as other local shopping districts.

The Glen Visitor Comparisons

	Estimated Number of Customers	Estimated Number of Visits	Average Visits/ Customer
The Glen Town Center	111.1K	167.3K	1.51
Westfield Old Orchard	475.1K	709.9K	1.49
Willow Creek Center	119.1K	194.2K	1.63
Northbrook Court	170.3K	256.5K	1.51

Source: Placer AI, for the month of February 2020

Retail Competition Snapshot



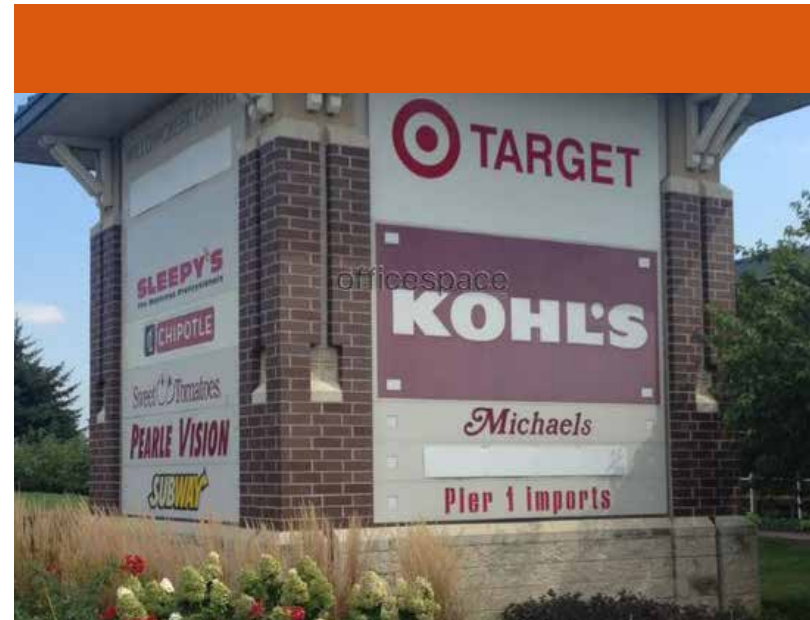
Westfield Old Orchard

Anchors

- Bloomingdale's
- Nordstrom
- Macy's

Hip & Modern

- Amazon 4-Star
- Peloton
- SoulCycle
- Nordstrom EBAR



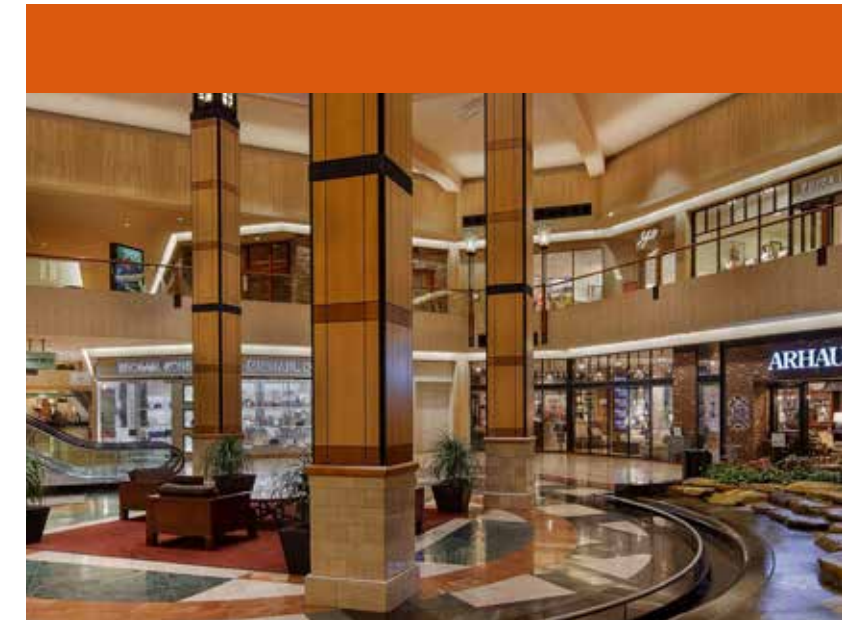
Willow Creek Center

Anchors

- Target
- Kohl's

Hip & Modern

- Jersey Mike's



Northbrook Court

Anchors

- Lord & Taylor
- Neiman Marcus
- AMC Theatres

Unique Tenants

- The Kindness Connection
- Culture in Motion Dance Studio
- Arhaus Furniture



DOWNTOWN GLENVIEW

Downtown Glenview Analytics

Glenview's downtown inventory shows some of the impacts of COVID, primarily in softening rents and increasing vacancies.



Source: Co-Star

Downtown Comparison



Wilmette Downtown

Commercial Districts

- Green Bay Road District
- Linden Square
- Plaze Del Lago
- Ridge Road District
- The West Lake Avenue
- Skokie Boulevard
- Edens Plaza



Winnetka Downtown

Locally Owned Shops

- Exhibit
- YWCA Shop for Good
- Lad & Lassie
- Wilmette Wine Cellar
- The Bottle Shop
- Raven & Dove
- Backyard Barbecue Store



Northbrook Downtown

Locally Owned Shops

- The Claim Company
- Quilter's Heaven
- Josh's Hot Dogs



OFFICE

Office Market Outlook, September 2020

Chicago's office market came to a relative halt in 20Q2, as the coronavirus pandemic and resulting business closures turned an otherwise bright outlook upside down. While the State of Illinois is gradually returning to a new normal, most recently entering Phase IV of the reopening plan, the toll from the coordinated economic shutdown has been severe. Hundreds of thousands of Chicago-area residents have lost their jobs since March, and while the brunt of these losses has been felt in the hospitality or retail sectors,

In total, demand for office space fell by approximately 600,000 SF, or approximately 0.12% of total inventory in 20Q2. While demand is expected to continue to drift lower over the coming quarters, progress on already underway construction projects continues, including at

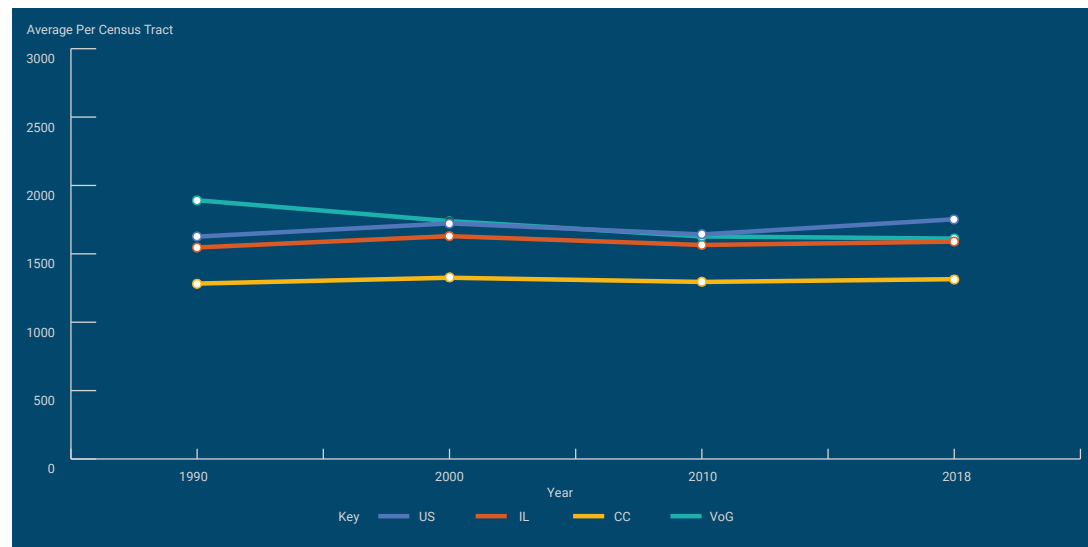
Chicago's three 1-million-plus-SF projects. With over half of the under-construction space currently seeking a tenant and demand forecast to turn negative until mid-2021, vacancy is forecasted to rise further in the near term after rising steadily since 19Q3 to its current level of 12.7%.

On the investment side, investors were already shying away from Chicago's office market before the coronavirus pandemic, as trailing 12-month sales volume fell to a 10-year low of \$2.7 billion as of the end of 20Q2. With financing options becoming limited and lenders growing more cautious, sales activity is expected to remain muted until greater certainty is restored to capital markets and the overall economy.

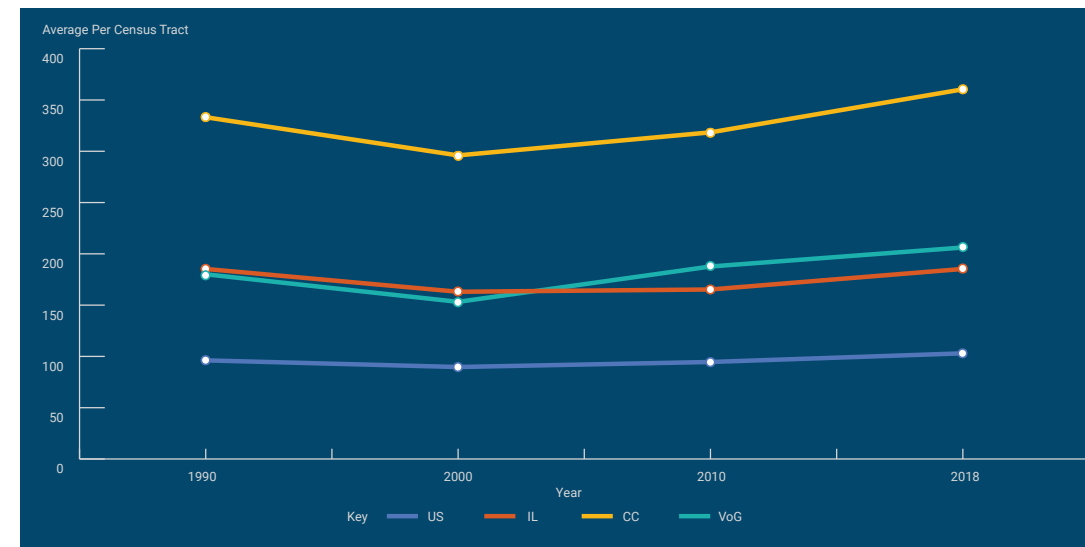
Commuting Trends

The commute patterns suggest that, not surprisingly, The Village of Glenview is a highly car-oriented community, as compared to the county. While all modes of commute have declined over the compared years, this could also be aligned with the decrease in employed civilian persons no longer commuting to work.

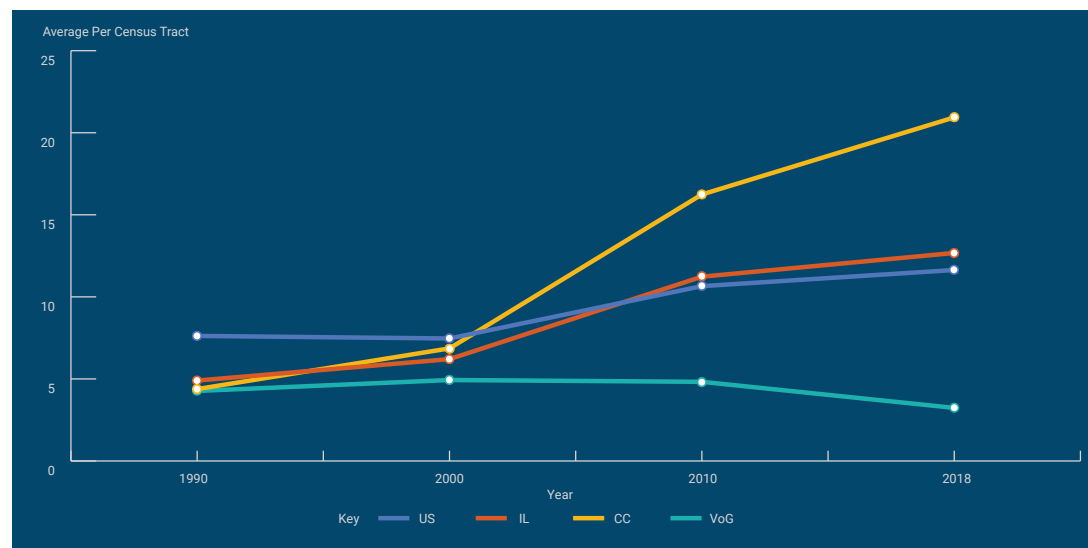
Commute by Car Growth Trends



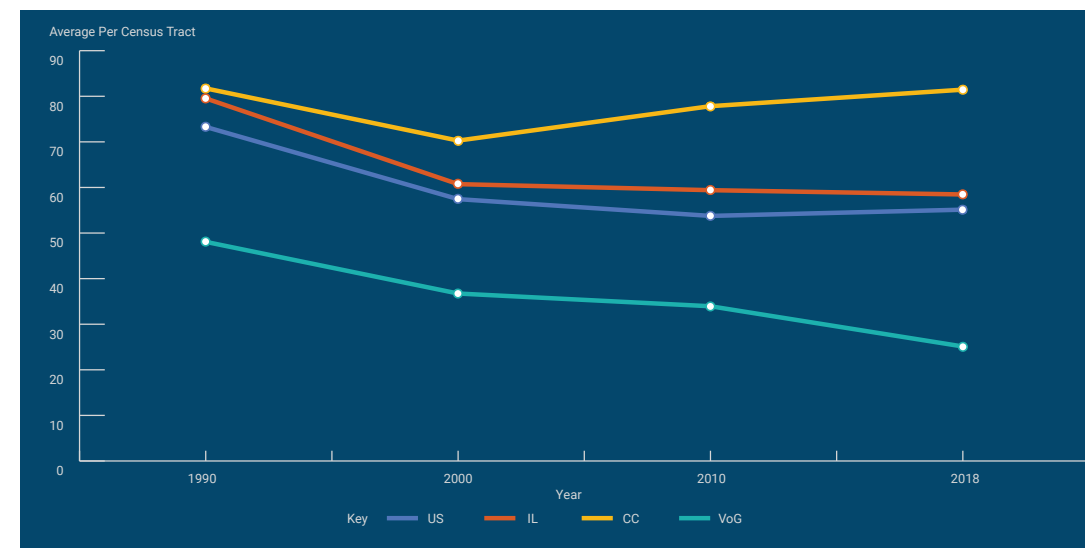
Commute by Public Transportation Growth Trends



Commute by Bike Growth Trends



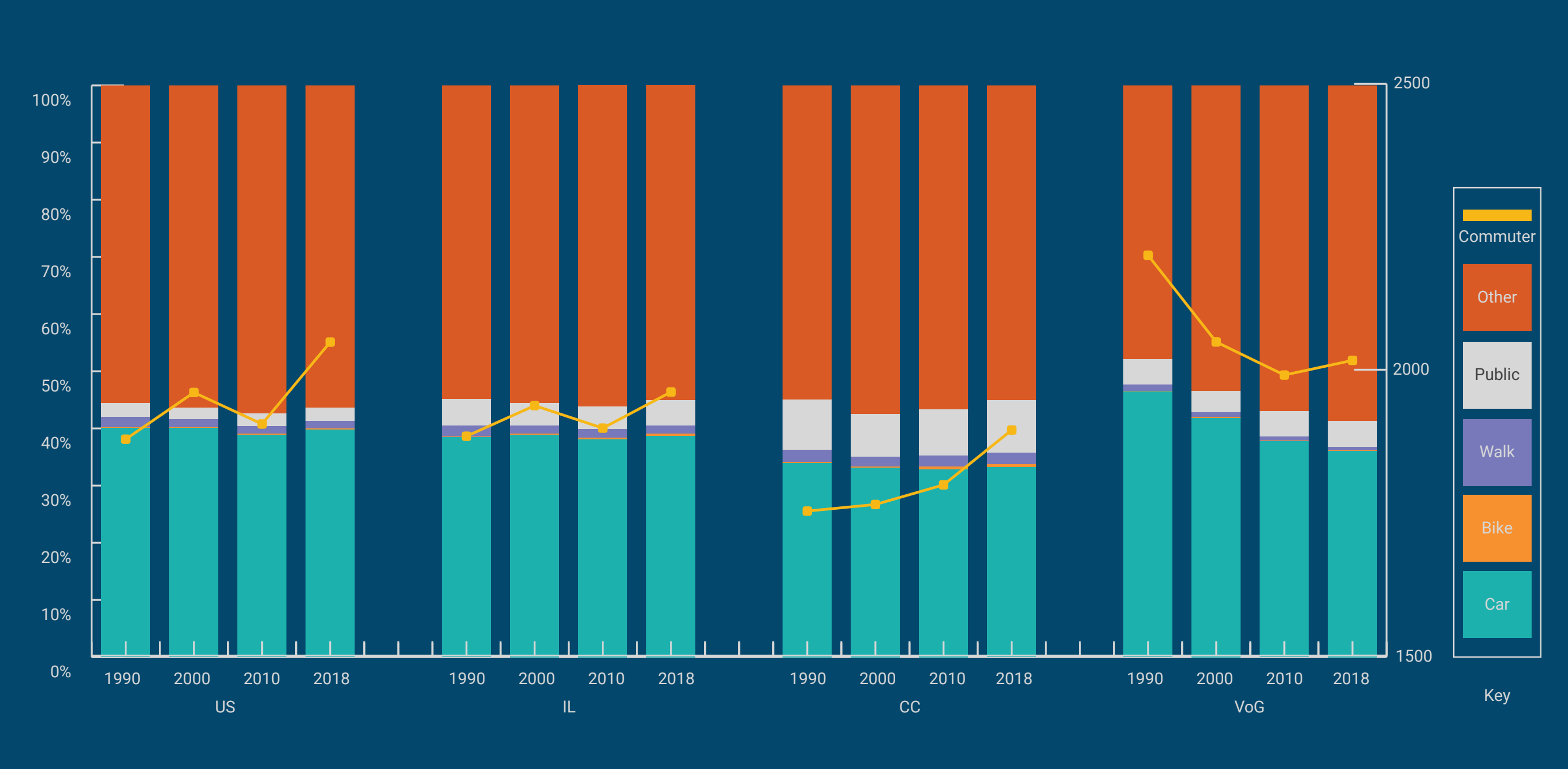
Commute by Walk Growth Trends



Source: NHGIS ACS 5 Year Estimates; US Decennial Census

Decrease in All Modes of Commuting

While all modes of commuting have steadily decreased, so have the number of overall commuters; further reinforcing that Village as a community with a higher share of retirees and residents under the age of 18 who are in school and not using transit.



Source: NHGIS ACS 5 Year Estimates; US Decennial Census

Highly Car-Oriented Commuters

Car Dependent Area:

Glenview's "Drove Alone to Work" percentage is in line with Northbrook, Highland Park and Skokie, which are all significantly higher than Wilmette and Winnetka. These cities have higher public transit percentages, most likely due to their closer proximity to the city.

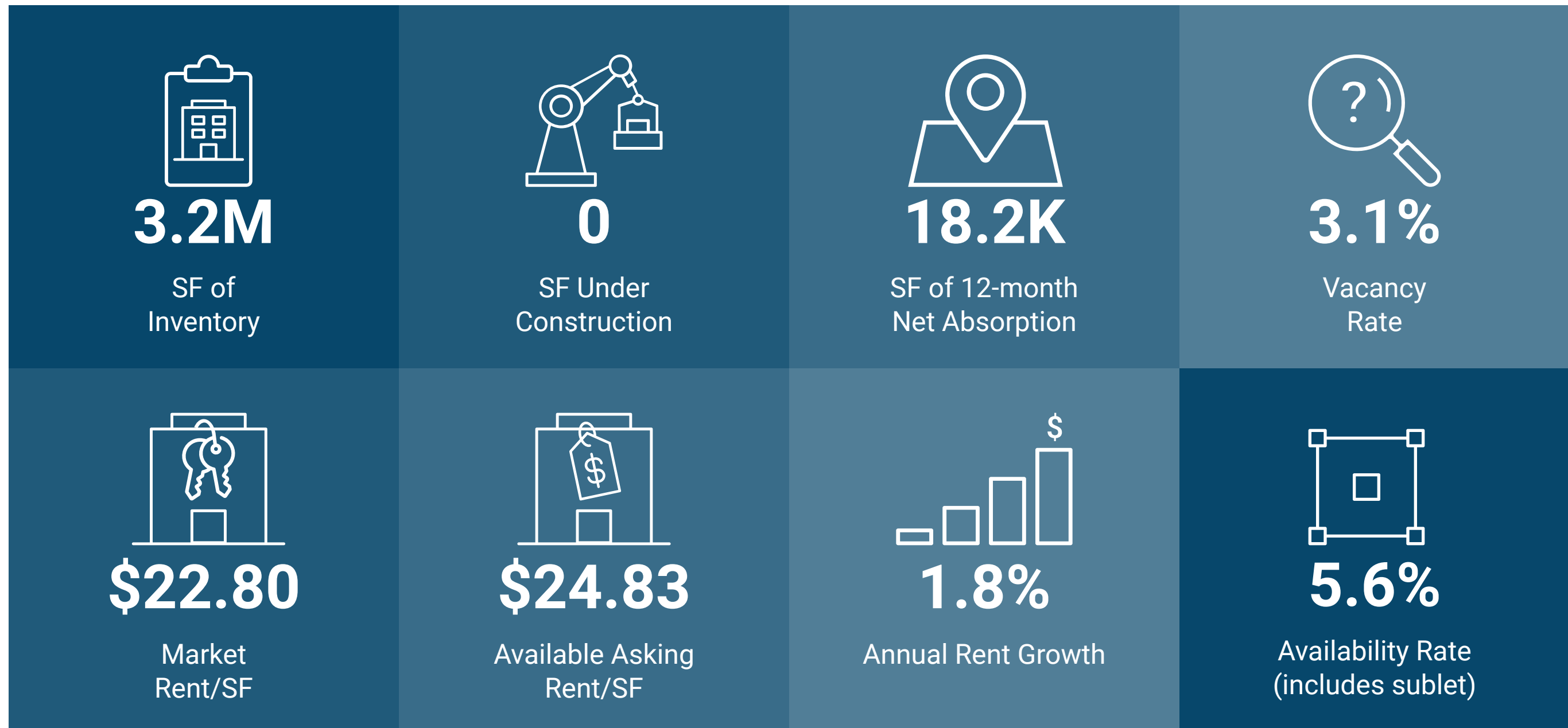
Commuter Comparison

	Village of Glenview	City of Highland Park	Village of Skokie	Village of Wilmette	Village of Winnetka	Village of Northbrook
Drove Alone to Work	85%	84%	86%	72%	66%	85%
Used Public Transportation	14%	15%	11%	24%	31%	13%
Biked to Work	0%	0%	1%	1%	0%	1%
Walked to Work	1%	1%	2%	3%	3%	1%

Source: ESRI

Office Analytics

Glenview's office inventory runs somewhat counter to COVID trends. Rents are actually increasing and vacancies, even in sublet space during COVID, are still relatively low.



Source: Co-Star

Top Employers (100+ Employees)

1	Abt Electronics	1,620	6	Glenview Comm. School Dist 34	732
2	Astellas	2,551	7	Kraft Foods Technology Center	600
3	Glenbrook Hospital	1,099	8	Glenbrook South High School	433
4	Anixter, Inc.	950	9	Glenview Terrace Nursing Home	418
5	ITW	550	10	Signode	393



HOUSING

Housing Market Outlook, September 2020

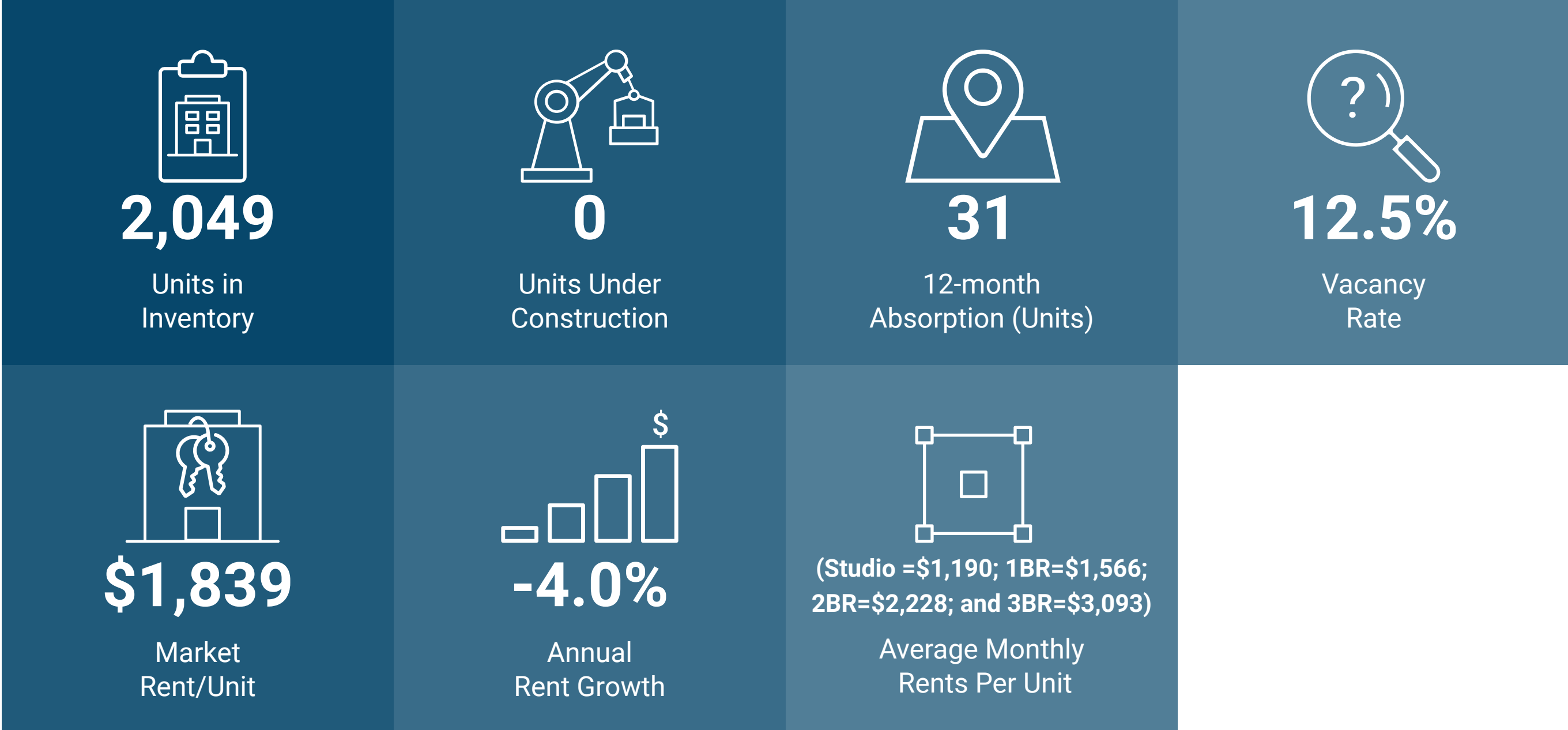
Given the unprecedented level of job losses seen throughout the area, net absorption turned negative in 20Q2, with total apartment demand falling by more than 400 units, which was the first quarterly decline in absorption in Chicago in over a decade. In the four quarters immediately prior to the pandemic, the Chicago apartment market had averaged nearly 2,750 units of positive absorption per quarter, which highlights just how sudden and drastic the pullback has been. With expectations growing that the employment recovery will be slow and bumpy and pressure growing on unemployed tenants throughout the region, demand is forecasted to remain muted through at least the first-half of 2021.

Chicago rents tend to be among the most seasonal of all markets across the country, with rents typically ascending rapidly in the first half of the year before falling slightly in the back half. Thus, with rents already trending downward heading into the second-half of the year, it is highly likely that Chicago will see its first year of annual rent declines in over a decade in 2020.

With activity across Chicago effectively coming to a halt during the pandemic-plagued second quarter, the apartment sales market had its slowest first half of a year since 2012. Multifamily sales volume was already trending downward prior to the coronavirus pandemic due to record-high pricing, minimal rent growth, and concerns over the magnitude of future tax increases.

Multifamily Analytics

Glenview’s multifamily inventory also illustrates the impact of COVID trends. Declining rents, increasing vacancies, and slower absorption rates will present challenges going forward.

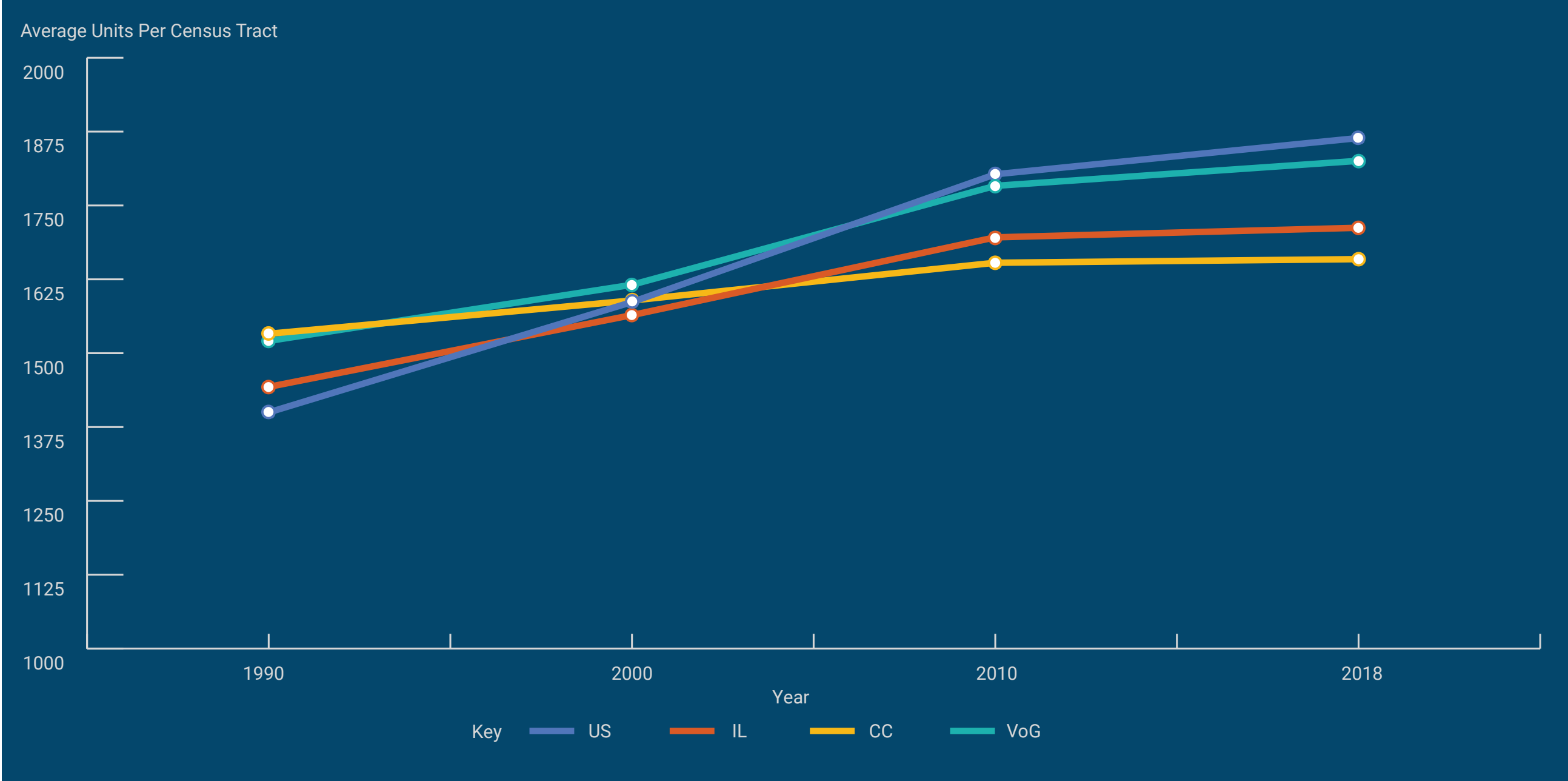


Source: Co-Star

Housing Units Growth Trends

Increase in Housing Units

In correlation with the population growth, there has been a steady increase in the number of housing units in the Village of Glenview since 1990.



Source: NHGIS ACS 5 Year Estimates; US Decennial Census

Occupancy Growth Trends

Decrease in Occupancy

Two-thirds of renters and one-third of homeowners are burdened by high housing costs, spending more than 30 percent of their income on housing, which leads to lower home occupancy nationally. Glenview is in line with these trends and may also be impacted by low Senior Housing occupancy due to COVID right now.

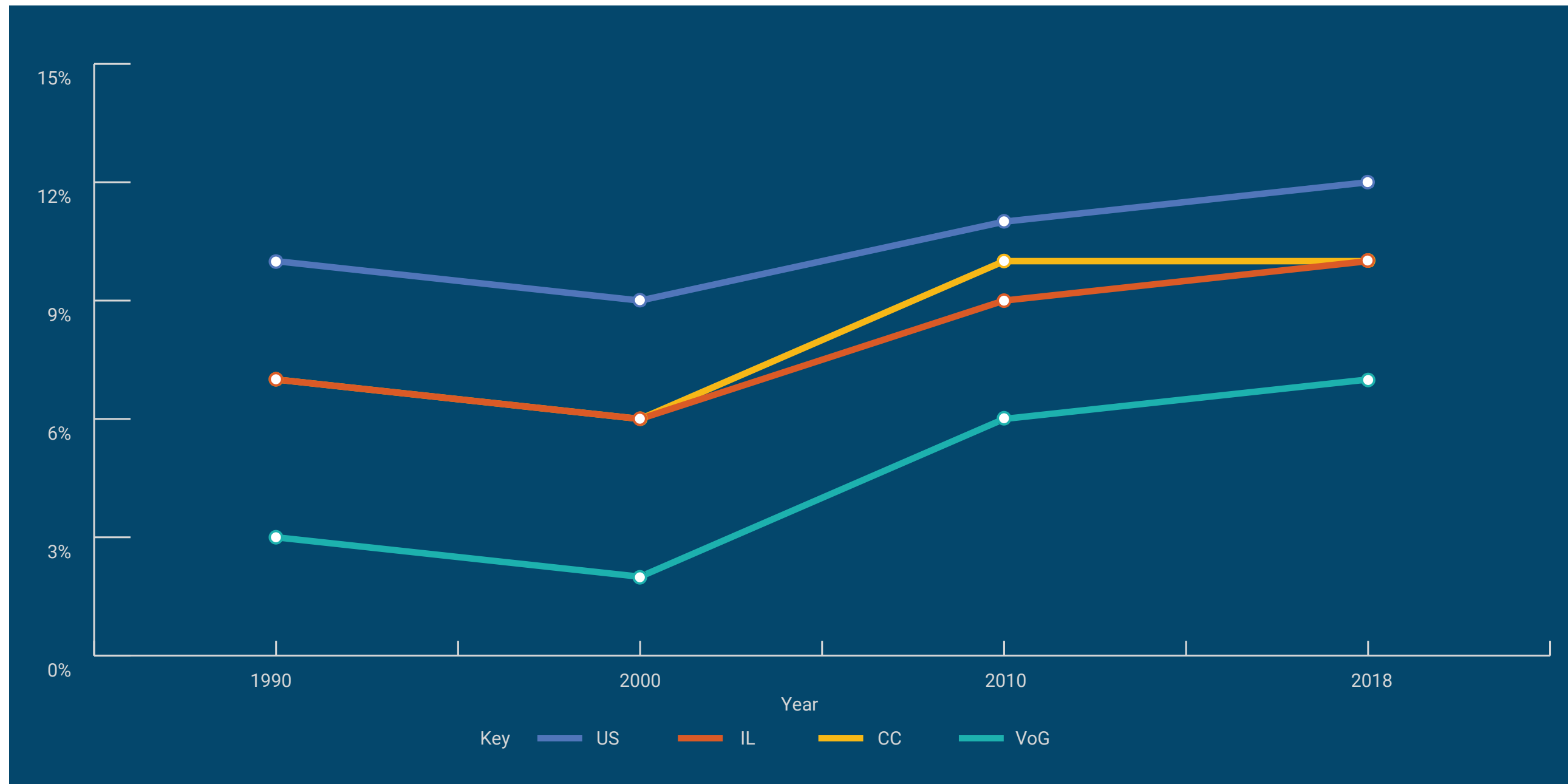


Source: NHGIS ACS 5 Year Estimates; US Decennial Census

Vacancy Growth Trends

Increase in Vacancy

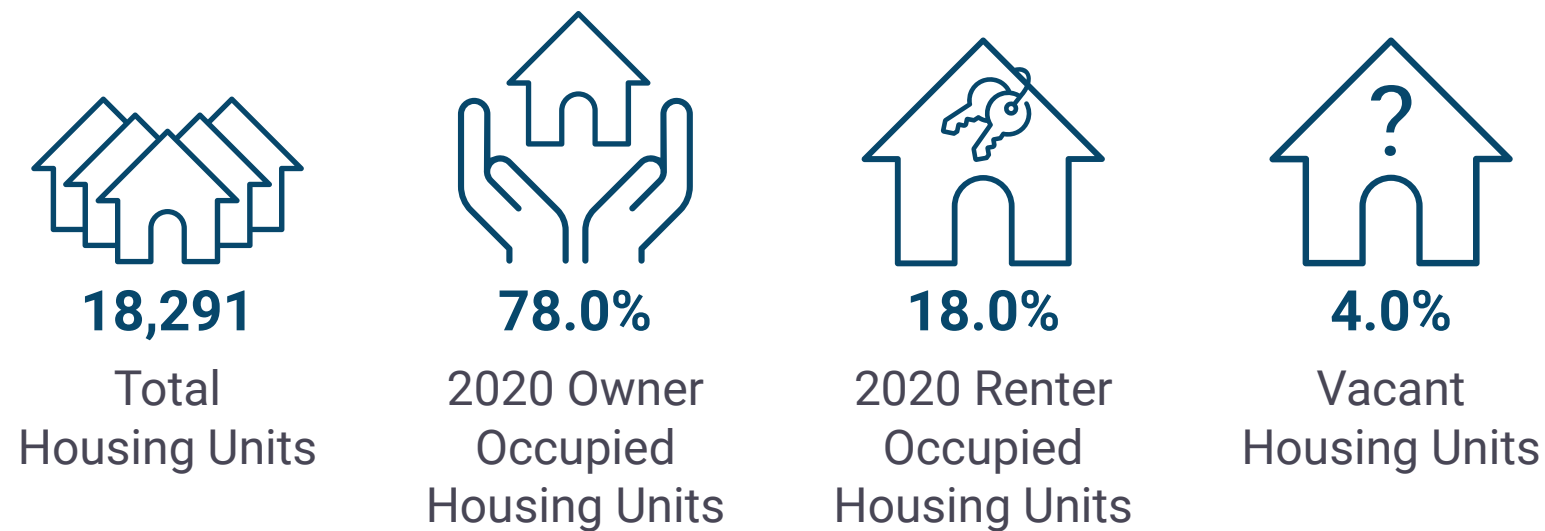
The slight decrease in occupancy and increase in vacancy over the years could reflect less absorption of housing stock which can be due to higher property taxes, aging out homes in Glenview or Empty Nesters downsizing.



Source: NHGIS ACS 5 Year Estimates; US Decennial Census

Housing Units Comparison

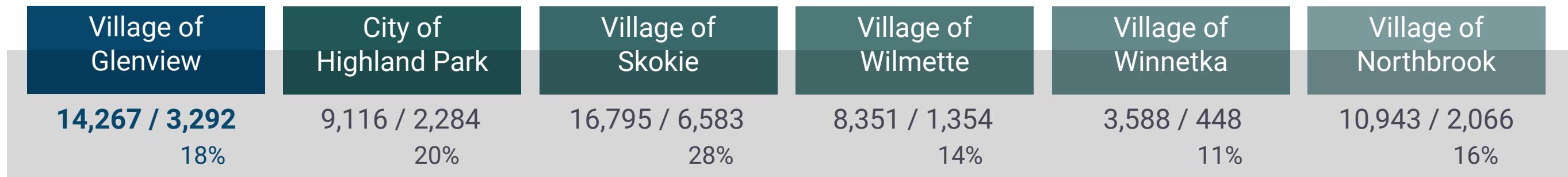
Glenview Housing Units Stats



Below US Average

While Glenview boasts a higher percentage of Renter Occupied Housing Units compared to their Wilmette and Winnetka neighbors, they're still far below the US average of 36% (US Census, 2019). Despite slowing demand and the continued strength of new construction, rental markets remain extremely tight. Vacancy rates are at decades-long lows, pushing up rents far faster than incomes.

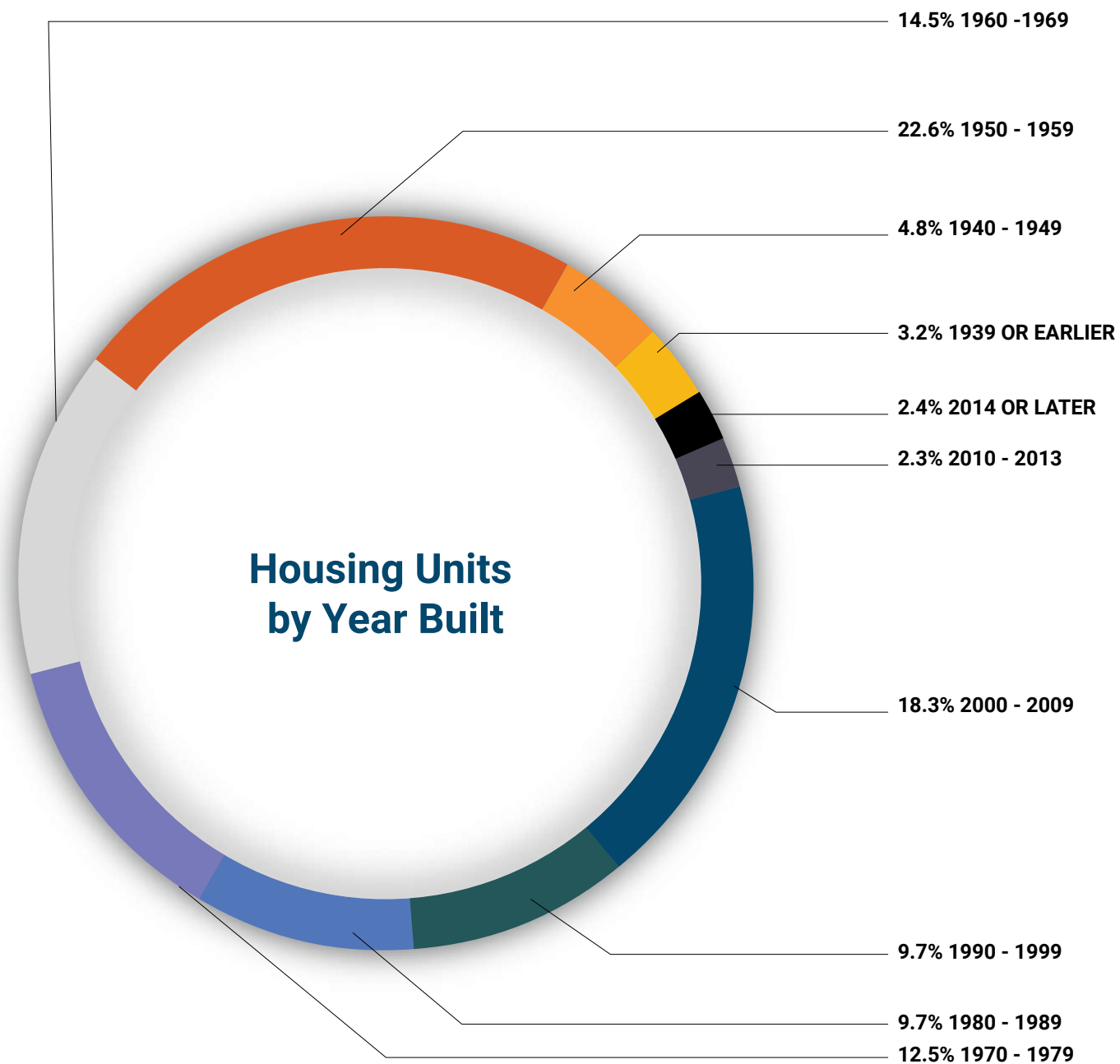
Owner/Renter Occupied Housing Units Comparison



Housing Units by Year

Limited New Construction

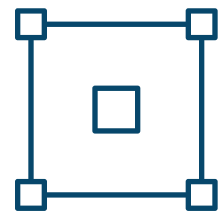
The biggest boom in multifamily housing construction occurred between 2000 - 2009, with limited construction over the past six years.





COMPARABLE MULTIFAMILY PROPERTIES

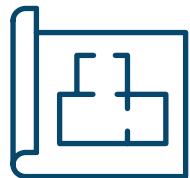
Midtown Square



215,000 SF



4 Floors



138 Units



Key Notes

- Mid-Rise Apartment
- Year Built: 2014
- Market Segment: All

Source: Co-Star



Midtown Square

Bedroom Summary

	Mix %	Vacancy Rate	Avg. Asking Rent	Avg. Effective Rent
1 Bedroom	73.2%	6.9%	\$1,907	\$1,892
2 Bedroom	26.8%	8.1%	\$2,756	\$2,734

Source: Co-Star

Midtown Square



Site Amenities

Business Center Clubhouse
Controlled Access Elevator
Fitness Center
Guest Apartment
Laundry Facilities
Lounge
Maintenance on Site Package
Service
Property Manager on Site
Storage Space



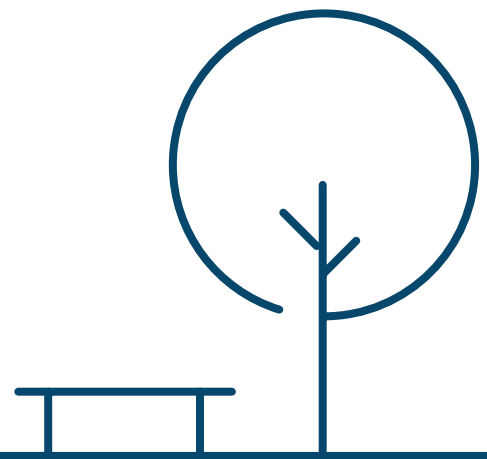
Unit Amenities

A/C & Heating
Cable Ready
Carpet, Tile & Vinyl Flooring
Ceiling Fans
Dining Room & Kitchen
Dishwasher & Disposal Eat-in
Kitchen
High Speed Internet Access
Microwave & Range
Tub/Shower
Walk-In Closets
Washer/Dryer
Wheelchair Accessible (Rooms)
Window Coverings



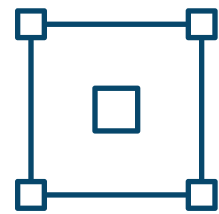
Commercial Tenants

CorePower Yoga
Lincoln – Midtown Square
Forza Meats
Glenview Grind



Source: Co-Star

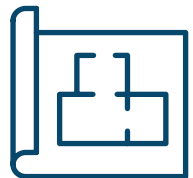
The Reserve Glenview



291,812 SF



3 Floors



239 Units



Key Notes

- Low-Rise Apartment
- Year Built: 2015
- Market Segment: All

Source: Co-Star



The Reserve Glenview

Bedroom Summary

	Mix %	Vacancy Rate	Avg. Asking Rent	Avg. Effective Rent
Studios	2.5%	0.0%	\$1,437	\$1,428
1 Bedroom	50.6%	5.0%	\$1,712	\$1,701
2 Bedroom	31.8%	5.3%	\$2,460	\$2,445
3 Bedroom	15.1%	5.6%	\$3,034	\$3,015

Source: Co-Star

The Reserve Glenview



Site Amenities

- Business Center
- Cabana
- Courtyard
- Elevator
- Fitness Center
- Gameroom
- Grill
- LEED Certified - Silver
- Pet Play Area
- Playground
- Pool
- Property Manager on Site



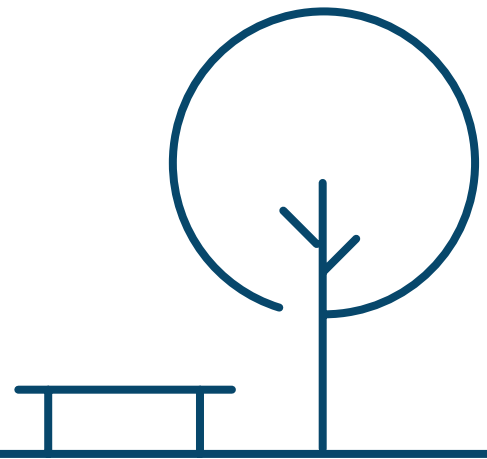
Unit Amenities

- Air Conditioning
- Balcony
- Hardwood Floors
- Patio
- Storage Space
- Tub/Shower
- Washer/Dryer
- Wheelchair Accessible (Rooms)



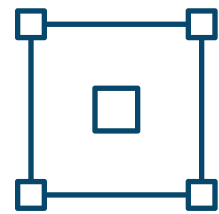
Commercial Tenants

No Tenants



Source: Co-Star

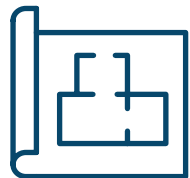
Aloft at the Glen Town Center



202,704 SF



3 Floors



181 Units



Key Notes

- Low-Rise Apartment
- Year Built: 2004
- Market Segment: All

Source: Co-Star



Aloft at the Glen Town Center

Bedroom Summary

	Mix %	Vacancy Rate	Avg. Asking Rent	Avg. Effective Rent
1 Bedroom	63.5%	8.7%	\$2,035	\$2,017
2 Bedroom	36.5%	7.6%	\$2,954	\$2,928

Source: Co-Star

Aloft at the Glen Town Center



Site Amenities

- Business Center
- Clubhouse & Lounge
- Controlled Access
- Elevator
- Fitness Center
- Furnished Units Available
- Health Club Discount
- Laundry Facilities
- Maintenance on site
- Package Service
- Playground
- Property Manager on Site
- Recycling & Storage Space
- Tennis Court



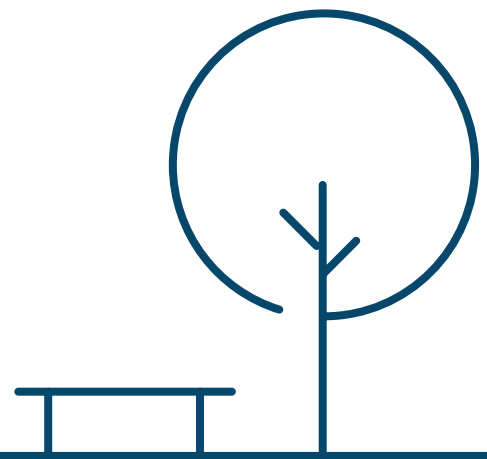
Unit Amenities

- Air Conditioning & Heating
- Internet & Cable Access
- Den & Dining Room
- Dishwasher & Disposal
- Eat-in Kitchen
- Granite Countertops
- Carpet, Hardwood & Tile Floors
- Ice Maker & Refrigerator
- Loft Layout & Crown Molding
- Microwave, Oven, & Range
- Skylights & Window Coverings
- Stainless Steel Appliances
- Tub/Shower
- Walk-In Closets
- Washer/Dryer
- Wheelchair Accessible (Rooms)



Commercial Tenants

- Color Me Mine
- Dino's Sport Fan Shop
- El Tradicional
- Montira Thai Llc
- Vintage Nest
- Evereve



Source: Co-Star

Key Insights

1. Ever-Changing Face of Retail
2. “Hub- and-Spoke” Office System (Satellite Offices in Suburban Areas)
3. The Great American Move (Geography, Lifestyle, Product)
4. Shifting Supply Chains from “Just-in-Time” to “Just-in-Case”

Ever-Changing Face of Retail

- “Retail changes its face every 7 years”
- “If retail was having an identity crisis pre-COVID, it’s now losing its mind.”
- On-line shopping will continue to represent less than one-quarter of all consumer expenditures for the foreseeable future (22% in 2022).
- Traditional regional malls will be all but non-existent by the end of the current decade.
- Stores will continue to “right-size” further solidifying the need for industrial space to house commercial inventories.

“Hub- and-Spoke” Office System (Satellite Offices in Suburban Areas)

- Realities of WFH (work from home) (positive) -
 - Skepticism by employers replaced by optimism;
 - Potential to reallocate 227 hours once spent commuting, with time spent working;
 - Employers provided another avenue to reduce their office footprint; and
 - What Gross National Product (GNP) lost in volume, it gained in productivity.
- Realities of WFH (work from home) (negative) –
 - Diminished opportunity for younger employees to rise within organization;
 - Fewer occasions to mentor or collaborate; and
 - Social and cultural (technological) equity gaps revealed.
- De-centralization of corporate offices replaced by multiple “headquarters” in satellite suburban locations (hub-and-spoke) (preferably with transit access).
- Employers must provide more square feet per employee, but less space overall for fewer employees (at any one time).

The Great American Move (Geography, Lifestyle, Product)

- People and businesses are on the move -
 - To different geographies
 - From denser cities to the suburbs
 - From apartments to homes (both rented)
 - Home again
- Millennials are an emerging homebuyer market, choosing the suburbs out of necessity (housing attainable), rather than choice.
- Sustainable markets offer diversity in economic structure, employment, and housing; rely less on industries reliant on retail sales, leisure, and hospitality.
- Construction that caters to health and wellness will begin at home – smart homes and healthy workplaces will lead new construction.
- Development of multigenerational spaces (same community or same home with separate entrances) will capture larger market share.
- Other essential home features will include - technological access, seamless transitions between indoor outdoor spaces, and separate space for working learning.

Shifting Supply Chains from “Just-in-Time” to “Just-in-Case”

- Small and locally owned retailers will remain vulnerable to larger outlets with independent distribution networks.
- COVID accelerated structural factors that have propelled logistics in real estate over the recent past.
- International tariffs, COVID-19 and a generation of consumers with an expectation of immediacy have exposed inadequacy in domestic supply chains.
- Regionalizing production, higher inventory levels, and near- and on-shore operations in affordable markets will allow for greater autonomy and less vulnerability.

COVID-19's Impact on Key Real Estate Trends*

Accelerated by COVID-19

- Work from home
- Suburban migration
- Public open space
- Retail sector transformation
- Importance of redundant supply chains
- Municipal state fiscal issues

Stopped or Slowed by COVID-19 (for now)

- Appeal of Central Business Districts (CBDs)
- In-person conferences/meetings
- Experiential retail
- Business travel
- Mass transit use
- Apartment amenity wars
- Tourist-oriented retail

* Trends that could impact the Village of Glenview product inventory over the near- and mid-term.

A photograph of a shopping center at dusk. The image features several retail stores: 'DICK'S SPORTING GOODS' on the left, 'ULTA' in the center, and 'VON MAUER' on the right. In the background, a building is labeled 'U.S. NAVAL AIR STATION' and has a control tower. An American flag flies on a tall pole in the center. The foreground shows a paved road with a landscaped median containing purple and orange flowers. The text 'THANK YOU!' is overlaid in large, bold, white capital letters across the middle of the image. The entire image is framed by a dark blue and teal geometric pattern.

THANK YOU!

CRTKL