

No. 98-1807

Defendants.

)
)
)
) Appeal from the United
States District Court for the
Northern District of Illinois,
Eastern Division

No. 66 C 1459

Chief Judge Marvin E. Aspen

Volume III

**INDEX OF EXHIBITS SUBMITTED IN SUPPORT
OF RECEIVER'S STATEMENT IN RESPONSE
TO THE CHA' STAY MOTIONS**

EXHIBIT

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EXHIBIT

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Affidavit of Phillip Hickman dated 3/30/98
(with Exhibits 1-14, 16-24 and 26-29 attached and
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separately in Volumes III - VII)

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Affidavit of Phillip Hickman dated 4/7/98
(with attached Exhibits)

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Affidavit of Phillip Hickman dated 5/21/98
(with attached Exhibits)

D

Volume II

Declaration of Daniel Levin dated 3/17/98
(with attached Exhibits)

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Affidavit of Daniel Levin dated 3/30/98
(with attached Exhibits)

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Affidavit of Barry Miller dated 3/31/98
(with attached Exhibits)

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Affidavit of Michael Shakman dated 4/15/98
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63 Fed. Reg. Pp.15577-15584
(SuperNOFA)

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Affidavit of Valerie Jarrett dated 3/31/98
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Affidavit of Valerie Jarrett dated 5/27/98
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L

Receiver's Emergency Motion for Entry of Order Implementing
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EXHIBIT



EXHIBIT

TAB

Horner HOPE VI and ABLA/Brooks Extension HOPE VI
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Volume IV

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Exhibit 25 to Affidavit of Phillip Hickman dated 3/30/98 (4 of 4)

CERTIFICATE OF SERVICE

The undersigned, an attorney, hereby certifies that on May 27, 1998 he served a copy of the *Appendix of Exhibits Submitted in Support of Receiver's Statement in Response to the CHA's Stay Motions – Volume III* on the parties listed below by causing a true and correct copy to be delivered to them via messenger delivery at their respective addresses as indicated below:

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Dated: May 27, 1998



Edward W. Feldman

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

DOROTHY GAUTREAUX, at al.,

Plaintiffs,

v.

CHICAGO HOUSING AUTHORITY,

Defendant.

66 C 1459

AFFIDAVIT OF PHILIP A. HICKMAN

EXHIBIT 15



DRAFT
DRAFT AND COMMENT
(FOR REVIEW AND COMMENT)

*An Analysis of the Potential
for Market Rate Residential Development
Cabrini-Hope VI Urban Revitalization
Demonstration Program
Chicago, Illinois*

Prepared on behalf of:

THE HABITAT COMPANY
as Receiver for

**THE CHICAGO HOUSING AUTHORITY'S
SCATTERED SITE PROGRAM**

February 1997

DRAFT

(FOR REVIEW AND COMMENT)

Market Support Analysis
Cabrini-Hope VI Urban Revitalization
Demonstration Program
Chicago, Illinois

SECTION I - INTRODUCTION

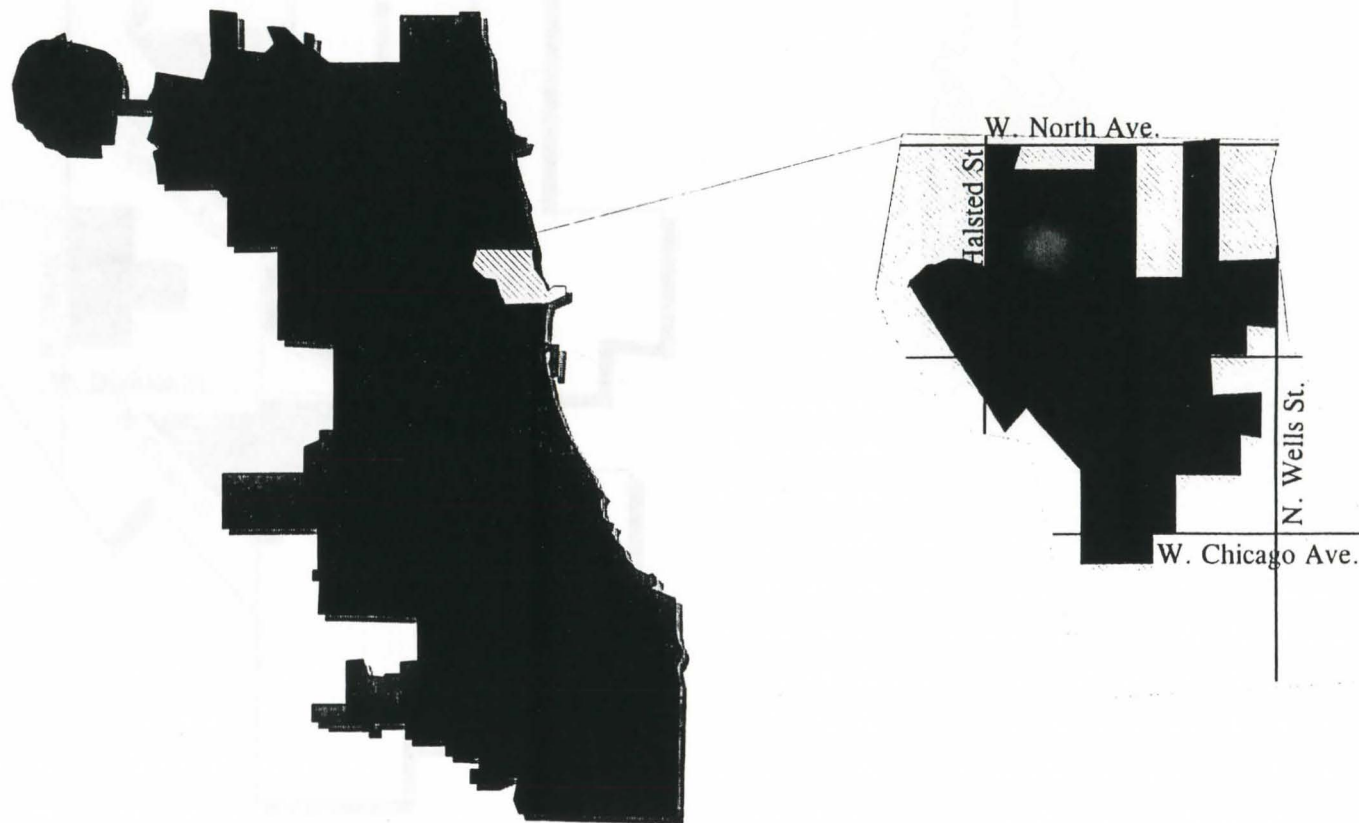
OBJECTIVES

At the request of the Habitat Company and in association with the Chicago Housing Authority, Tracy Cross & Associates, Inc. provided selected research services to determine the market potential for various types of *market* rate for sale and rental housing in the Cabrini Green area of the city of Chicago. The Cabrini Green area, which is part of the Near North Planning Area as depicted in Figure I-1, is generally bounded on the north by North Avenue, on the south by Chicago Avenue, on the east by Wells Street, and on the west by the North Branch of the Chicago River and Halsted Street.

This analysis accounts for the implementation of 2,100+ new housing units to be developed under the Hope VI Urban Revitalization Demonstration Program (URD). The URD program is designed to stimulate creative neighborhood planning by taking isolated public housing projects like Cabrini Green and weaving them back into the community through mixed income development. Within the housing component, the comprehensive Near North Redevelopment Plan, which includes Cabrini Green, contemplates: 50 percent market rate, 20 percent affordable and 30 percent public housing units. The anticipated income levels for the affordable housing component equal 80 to 120 percent of the area median income, which currently stands at \$55,800, with the public housing sector split between low income at 50 percent of area median and low to moderate income at 50 to 80 percent of the area median.

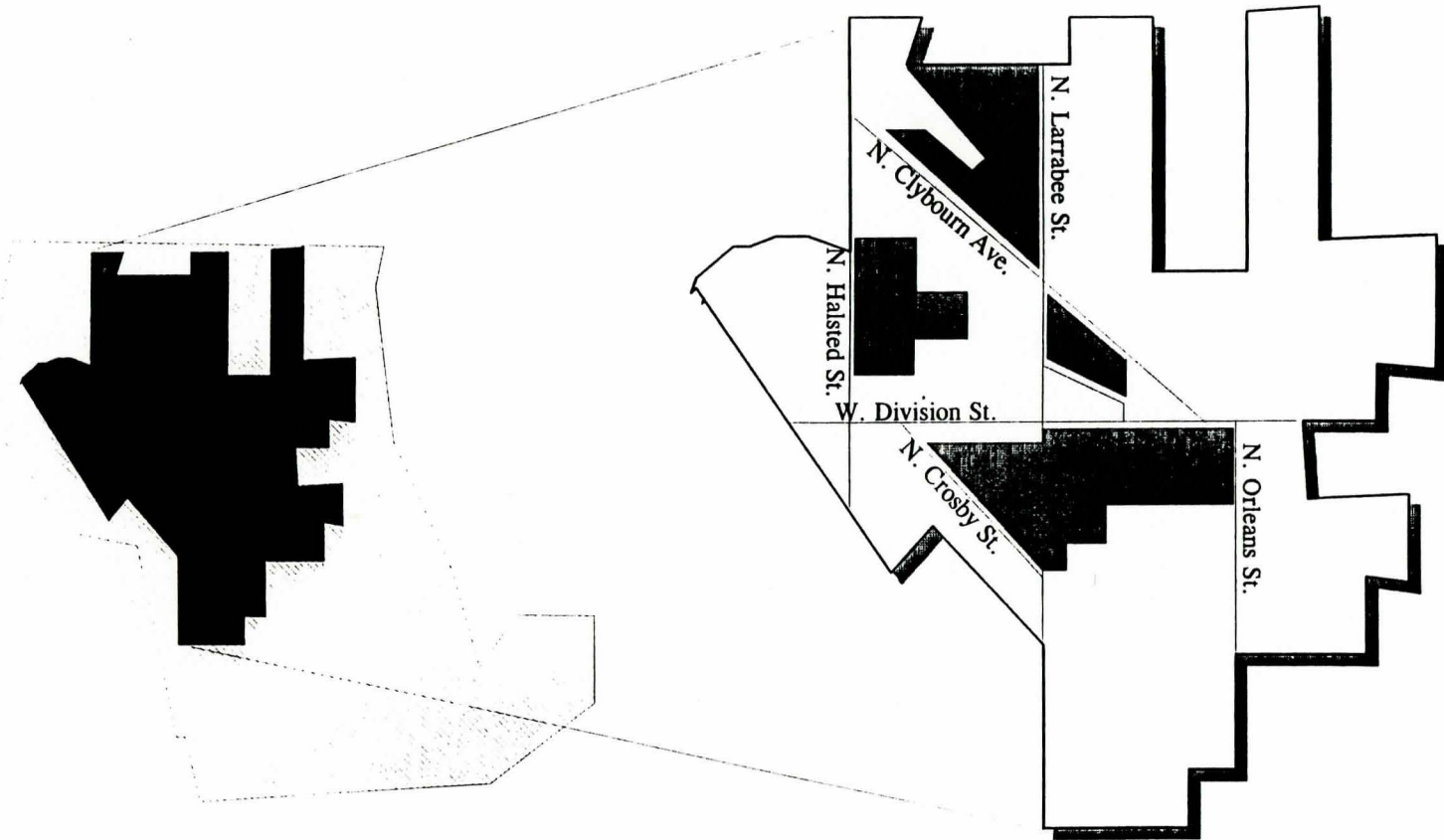
It is anticipated that the Cabrini Green development, which covers approximately 71 acres, will yield at least 30 units per gross acre to be offered in a variety of single family, townhome, condominium and rental forms. Identifiable residential areas include: (1) areas adjacent to the Near North Magnet High School and west of and contiguous to Larrabee; (2) the area north and east of vacated Ogden Avenue north of Division Street referred to as *the Hill*; (3) the area north of Division Street and east of Larrabee Street; and (4) properties south of Division Street generally directed east of Crosby Street and west of Orleans Street. These areas are shown in Figure I-2.

Figure I-1
Delineation of the Near North Planning Area
City of Chicago



Source: Tracy Cross & Associates, Inc.

Figure I-2
Delineation of Residential Cabrini-Hope VI Development Areas
Near North Planning Area
City of Chicago



Source: Tracy Cross & Associates, Inc.

METHODOLOGY

In order to meet the objectives of this analysis, the following methodology was utilized:

- ☐ A comprehensive economic, demographic, and housing market analysis of the Chicago metropolitan area as a whole and the city of Chicago in particular focusing upon employment, population, and residential construction trends as they may affect market rate housing potentials within the Near North Planning Area.
- ☐ An on-site investigation of the Cabrini Green and Near North Planning Area in order to identify factors likely to affect market rate housing demand in the immediate area, e.g. accessibility, proximity to shopping, access to public transportation, etc..
- ☐ A comprehensive audit of all market rate for sale residential developments considered to represent either a direct or indirect source of competitive influence within the Near North Planning Area. This audit details model offerings, sales characteristics, unit size, bedroom/bath mix and price/value positioning on an individual program basis.
- ☐ A comprehensive audit of all market rate rental apartment programs in the Lake View, Lincoln Park, Loop and Near North community areas built or fully renovated after 1984. This audit details model offerings, project mix, rental characteristics, and levels of features and amenities on a project-by-project basis.

GENERAL LIMITING CONDITIONS

Tracy Cross & Associates, Inc. has made extensive efforts to confirm the accuracy and timeliness of the information contained in this study. Such information was compiled from a variety of sources, including interviews with developers and their agents, government officials and other third parties. Although Tracy Cross & Associates, Inc. believes all information in this study to be correct, it does not warrant the accuracy of said information and assumes no responsibility for inaccuracies in the information provided by third parties.

DRAFT

(FOR REVIEW AND COMMENT)

Market Support Analysis
Cabrini-Hope VI Urban Revitalization
Demonstration Program
Chicago, Illinois

CERTIFICATION AND SIGNATURE

This analysis represents our *objective* and *independent* opinion regarding the market potential for future market rate residential development within the Cabrini Green and Near North Planning Area as certified below:

TRACY CROSS & ASSOCIATES, INC.
an Illinois Corporation

By: _____
G. Tracy Cross
Its: President

By: _____
Deborah E. Ray
Its: Executive Vice President

SECTION II - SUMMARY OF BASIC FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

THE SUBJECT PROPERTIES

The Cabrini Green property consists of approximately 71 acres which is part of the Near North Planning Area located roughly between North Wells Street on the east, on the north by North Avenue, on the south by Chicago Avenue and on the west by the North Branch of the Chicago River and Halsted Street. Primary access to the area is provided from the east and west by North Avenue, Chicago Avenue, and Division Street with the areas of residential concentrations served better by either North Avenue or Division Street. From the north and south, the immediate area is best served by Wells, Orleans, Larrabee, Halsted, or Clybourn.

Access to the central business district is excellent with either Orleans Street or Wells Street providing direct linkage. In turn, CTA bus lines and the "L" connect the immediate area with the Loop and to some of the 250,000 jobs found there. Additionally, both North Avenue and Division Street access the Kennedy Expressway within blocks, with this arterial providing connections with other interstates and satellite suburban employment concentrations.

While isolated to ethnically-oriented convenience shopping within the immediate vicinity, areas contiguous to the Near North Planning Area include a vast variety of retail establishments extending from grocery stores anchored by Jewel and Whole Foods to "big box" retailers like Home Depot, Sams, Best Buy, the Electric Company, Homemakers, Super Crown, The Gap, Bed Bath and Beyond, Crate & Barrel, and Cost Plus, among others. Additionally, boutique-type retailers are found along Wells Street from its intersection at Schiller north to Lincoln, along the Clybourn Street corridor from North Avenue to Fullerton, and on Halsted Street from North Avenue through the Lake View community area.

*Proximate
Residential
Development*

In the market-rate sector, a significant number of new projects are found both within the Near North Planning Area and nearby. These communities include single family, townhome, and condominium developments, apartment conversions, and rental development as summarized below:

- ☐ **Chicago Homes on North Park** is a 14-unit single family development in the Near North Planning Area which opened April, 1995, on the west side of North Park Avenue immediately south of North Avenue. In this area, one generic house type was offered priced initially at \$419,000 for 2,400 square feet of living area. After six months, prices moved up to the \$525,000 mark and at closeout in July, 1996, the average sales price stood at \$585,000. During this development's 16-month marketing life, sales averaged 0.9 units monthly.

- ☐ **The Homes of Mohawk North** is a multi-product community occupying an elongated land area along Larrabee south of North Avenue. This Near North Planning Area development by MCL features condominium, townhome, and single family living forms totaling some 76 units:
 - The *condominium* phase of the Homes of Mohawk represents nearly two-thirds of the total community and features one 1,100 square foot floor plan in a two and one-half story configuration. This model is currently base priced at \$134,900 marking a \$10,000 increase since the program opened in March 1996. Through the close of the 4th Quarter 1996, 47 units have been sold for a 5.3 monthly sales rate with approximately 20 percent of all sales originating from the investor market and 16 units designated for occupancy by low to moderate income households at an even distribution.

 - Eleven *townhome* units are also within the Mohawk North community with two floor plans being offered at 1,655 and 2,483 square feet. Prices extend from \$294,900 to \$316,900 with a total of four sales recorded between the project's opening in mid-March 1996 and the close of the 4th Quarter 1996 for an average monthly sales rate of 0.5.

- The *single family* offerings within the community total 15 units which reached sellout in a 147-day marketing period, or 37.4 sales on an annualized basis. These units, which featured one floor plan at 1,890 square feet, were priced at \$250,000.
- **Cleveland Court**, located at Cleveland and Blackhawk, consists of 57 townhome units ranging in price from \$259,800 to \$359,000 and in size from 1,725 to 2,240 square feet. Opening in mid-November 1996, this Near North Planning Area development registered four sales at the close of the 4th Quarter 1996, a seasonally adjusted, annualized pace of 58.0 sales.
- **Old Town Square**, also by MCL Development Company, is situated on Scott Street immediately west of Wells in the Near North Planning Area. This community features three product series including condominium units, townhomes, and single family detached units:
 - A total of 24 *condominium* residences are proposed for the Old Town Square area with two models ranging in size from 836 to 1,140 square feet priced from \$124,900 to \$154,900. Opening in mid-February 1996, a total of six contracts were taken through the close of the 4th Quarter 1996 equal to a monthly sales rate of 0.6 since opening.
 - The *townhome* offerings at Old Town Square range in size from 1,425 to 2,000 square feet priced from \$249,900 to \$345,900. Since opening, sales have averaged 2.1 monthly with 21 contracts taken between February 15, 1996 and the close of the 4th Quarter 1996.
 - Representing a later entrant to the Old Town Square community are the 30 *single family* units which began marketing in late August 1996. Through the close of the 4th Quarter 1996, 13 units had been sold at an average sales price of \$327,500 for a 2,268 square foot residence, equal to an annualized sales rate of 44.1 units.
- **Orchard Park Townhomes** represents a 54-unit program located at the southeast corner of Clybourn and Halsted within the Near North Planning Area. Opening in late January 1996, this development sold 15 units through the 4th Quarter 1996 at a monthly rate of 1.5 units. Initially, three models were offered priced from \$152,900 to

\$195,000 which were increased by \$10,000 at the close of the year for 1,100 to 1,500 square feet of living area. Today, three new models are being developed in a three-story configuration which will average 1,877 square feet in size priced at \$238,333.

- ☐ **1309 North Wells Condominiums**, formerly known as Michael's Terrace, since its September 1994 takeover by Belleard/Gordon, reached sellout in March 1996 of 50 mid-rise condominium units for an average monthly sales rate of 2.6. When a full compliment of floor plans were available, sales prices averaged \$129,354 for a 1,062 square foot residence, equal to a value ratio of \$121.80 per square foot.
- ☐ Located in the 1400 block of Wells, **Schiller Place** provided 39 townhome units priced from \$264,500 to \$414,500 for 1,809 to 2,677 square feet. Offered by the Belgravia Group, this program, which carried an average price of \$330,000 for a 2,175 square foot residence (\$151.72 per square foot), reached sellout in a 25-month timeframe between March 1994 and March 1996, for an average monthly sales rate of 1.6.
- ☐ Next to Schiller Place is **1414 North Wells**, a 52-unit condominium program by Bill Moran and Associates, which began marketing at the end of the 1st Quarter 1994 and reached sellout at the close of the 2nd Quarter 1996. Averaging 1.9 sales monthly during its marketing life, 1414 North Wells offered 13 different floor plans ranging from 1,021 to 1,687 square feet in size priced, on average, at \$208,213 for a 1,361 square foot unit, or a value ratio of \$152.99 per square foot.
- ☐ In the apartment conversion sector, the closest project to the Near North Planning Area is **1212 North LaSalle** which began its initial marketing efforts late in 1992. This 230-unit development reached sellout in a short 15-month period achieving 15.5 sales on a monthly basis. The development offered three basic floor plans extending from 650 to 1,100 square feet priced from \$50,900 to \$127,900. Averaging \$86,233 for an 833 square foot residence. 1212 North LaSalle held a value ratio of \$103.52 per square foot.
- ☐ **Cobbler Square**, located in the 1300 block of Wells, is the newest and closest market-rate rental development to the Near North Planning Area. This 295-unit program, constructed in 1985, features six unit types extending from 510 to 1,120 square feet with monthly rents ranging from \$805 to \$1,585. Currently maintaining an occupancy rate of 99.7 percent, Cobbler Square supports an

average monthly rent of \$1,076 for a 736 square foot unit equal to \$1.46 per square foot. Relative to other apartment programs in the Lake View, Lincoln Park, Loop, and Near North community areas built in 1985 or later, Cobbler Square is presently positioned \$65 monthly over market.

The single family projects marketing within the Near North Planning Area in 1996 included two developments which may be compared with the Terraces of Old Irving Park, Landmark Village, and Picardy Place located in the Irving Park and Lake View community areas. In the Near North Planning Area, The Homes of Mohawk North and Old Town Square, which have averaged 3.4 sales monthly per project, support an average sales price of \$288,750 for a 2,079 square foot residence, equal to a value ratio of \$138.89 per square foot. The three single family offerings in the Irving Park and Lake View neighborhoods, which have averaged 2.0 sales monthly, carry an average sales price of \$248,763 in 1996 for a 1,963 square foot unit, a value position 8.8 percent lower at \$126.72 per square foot.

Additionally, **within** the Near North Planning Area, Cleveland Court, The Homes of Mohawk North, Old Town Square, and Orchard Park are presently marketing lower density townhomes or condominiums which support an average sales price of \$231,992 for a 1,576 square foot unit. This average compares with other lower density product marketing in the communities of Lake View, Lincoln Park, the Loop, Near North, Near South, Near West and West Town areas where a comparably sized residence is currently priced at \$251,561, or \$19,569 higher (8.4 percent).

Outside of projects in the conventional, market-rate sector, the newest non-market-rate development proximate to the Near North Planning Area is **Maple Pointe Apartments**, a 342-unit age-restricted, senior citizen apartment program located at Maple and LaSalle, south of Division Street. This rental development, restricted to persons aged 55 and over earning

\$24,360 yearly or less from all sources of income, began preleasing in February 1996 and through the close of the 4th Quarter 1996 had leased 246 units at a rate 22.4 units monthly. Marking the first privately developed affordable seniors housing development in the Near North side community area in more than a decade, initial occupancies at Maple Pointe occurred in July 1996 with all units being of 558 square feet leased at a monthly rent of \$579.

The Environs

The Near North Planning Area is part of the Near North Side community area, one of the oldest areas of Chicago. The Near North Side currently supports a population base of 62,196 persons distributed among 37,605 households. One of the more affluent areas in the city, the Near North community area's 1996 median household income stood at \$50,757 annually, with 20.7 percent of all households supporting annual incomes of \$100,000 or more.

While ranking third in income among all community areas of the city behind Lincoln Park and the Loop, there are striking contrasts between the Near North Planning Area and the remainder of the Near North Side relative to its socio-economic and ethnic composition. These contrasts are shown in tabular form in Table II-1 and summarized below:

- ☐ In the Near North Planning Area, the African-American component presently equals 78.1 percent of the total population compared with 12.2 percent for the remainder of the Near North Side.
- ☐ The Near North Planning Area supported a median household income of \$14,788 in 1996 compared with \$54,433 for the rest of the Near North Side and \$55,800 for the metropolitan area as a whole.

DRAFT

(FOR REVIEW AND COMMENT)

Table II-1

Pertinent Socio-Economic Characteristics
Near North Planning Area and Near North Side

Trait	Near North Side		Near North Planning Area		Remainder	
	Number	Percent	Number	Percent	Number	Percent
Population (1996)	62,196	100.0	12,070	100.0	50,126	100.0
White	42,320	68.0	2,354	19.5	39,966	79.7
African American	15,554	25.0	9,425	78.1	6,129	12.2
Other	4,322	7.0	291	2.4	4,031	8.1
Households (1996)	37,605	100.0	4,819	100.0	32,786	100.0
Incomes						
Under \$10,000	4,567	12.1	2,012	41.8	2,555	7.8
10,000-19,999	3,099	8.2	664	13.8	2,435	7.4
20,000-24,999	1,582	4.2	175	3.6	1,407	4.3
25,000-29,999	1,569	4.2	181	3.8	1,388	4.2
30,000-34,999	2,104	5.6	206	4.3	1,898	5.8
35,000-49,999	5,604	14.9	412	8.5	5,192	15.8
50,000-74,999	7,300	19.4	555	11.5	6,745	20.6
75,000-99,999	3,974	10.6	289	6.0	3,685	11.2
100,000-149,999	3,887	10.3	206	4.3	3,681	11.2
150,000 And Over	3,919	10.4	119	2.5	3,800	11.6
Median	\$50,757		\$14,788		\$54,433	
Population Aged 16+ In Labor Force (1990)	40,428	100.0	4,842	100.0	35,586	100.0
Persons Employed	38,166	94.4	3,861	79.7	34,305	96.4
Persons Unemployed	2,262	5.6	981	20.3	1,281	3.6
Population Travel Time To Work (1990)	37,527	100.0	3,800	100.0	33,727	100.0
Under 15 Minutes	11,978	31.9	806	21.2	11,172	33.1
15-19 Minutes	7,276	19.4	690	18.2	6,586	19.5
20-29 Minutes	7,867	21.0	827	21.8	7,040	20.9
30-44 Minutes	6,436	17.2	869	22.9	5,567	16.5
45 Minutes and Over	3,970	10.6	608	15.9	3,362	10.0
Median	18.7 Minutes		23.9 Minutes		18.3 Minutes	
Total Households (1990)	37,455	100.0	5,251	100.0	32,204	100.0
Own	11,632	31.1	378	7.2	11,254	34.9
Rent	25,823	68.9	4,873	92.8	20,950	65.1

Source: Claritas, Inc.: *Marketview Comparison Report*

- ☐ In the Near North Planning Area, the unemployment rate in 1990 stood at 20.3 percent. In comparison, only 3.6 percent of the work force participants in the areas to the east and south were unemployed.
- ☐ Ownership tenure represented only 7.2 percent of the occupied housing stock of the Near North Planning Area in 1990 while in the remainder of the Near North Side community area, 34.9 percent were owner occupied.

DEMAND POTENTIALS

The qualifications for new market-rate residential demand are represented by employment, population and household growth, and income. Since these components are interwoven throughout the entire nine-county metropolitan area, the construction of market-rate demand in the city, the Near North Planning Area and the Cabrini Green area first begins with potentials derived from a regional context.

During the 1997-2001 forecast period, the Chicago area will produce an average of 33,400 new residential housing units annually distributed between 29,820 units in the for sale sector of the market and 3,580 units in the form of rental apartments. This level of market-rate construction compares with long term trendlines when, during the 1983-1996 period, the nine-county region produced an average of 30,860 residential units yearly. The above trend forecast for the five-year period ending in 2001 is founded on the following basis:

- ☐ The regional economy will add an average of 70,320 workers yearly over the next five years representing a growth rate of 1.7 percent. This level of job formation compares with annual additions which averaged 65,593 during the 1983-1996 period.
- ☐ In recognition that a slowdown in the national economy is underway and that job growth in Chicago moderated over the past year, from annual additions of 85,300 in 1994 and 98,000 in 1995 to 67,500 last year, new worker additions in the region will likely fluctuate from annual average gains of 60,000 during 1997 and 1998 to 77,200 during the 1999-2001 period.
- ☐ In direct concert with job growth in the region, building permit volumes and new housing absorption will range from a low of 31,600 units in 1997 and 1998 to an average high of 34,600 units yearly through 2001.

Based upon employment expansion in the region as a whole, the city of Chicago can be expected to increase its level of employment by approximately 6,400 workers yearly over the next five years representing 9.1 percent of total job growth in the nine-county area. Consistent with the stimulus given by local employment opportunities and the city's strength as a desirable place to live, new, market-rate housing absorption in Chicago during the 1997-2001 period will account for 9.7 percent of total region-wide demand, a level consistent with 1996's capture rate. This level of demand will translate to an average of 3,250 units yearly during the forecast period.

Of the 3,250 units expected to be absorbed on a yearly basis in the city, demand potentials will most likely favor ownership housing forms which are expected to account for 65.0 percent of all activity, or 2,110 units per year. In this sector, new housing absorption will move across broad price categories based largely upon location and the diverse nature of the market which extends from singles to young married couples, and from compact families to more affluent mature couples originating from suburban locales. For the most part, however, new housing absorption will be concentrated at price points below \$250,000, as shown in the following text table:

**Annual Qualitative Distribution of New Construction
For Sale Housing Demand
City of Chicago
1997-2001**

<u>Price Range</u>	<u>Number of Units</u>	<u>Percent of Total</u>	<u>Cumulative Percent</u>
Under \$100,000	17	0.8	0.8
100,000-124,999	135	6.4	7.2
125,000-149,999	323	15.3	22.5
150,000-174,999	395	18.7	41.2
175,000-199,999	222	10.5	51.7
200,000-224,999	196	9.3	61.0
225,000-249,999	156	7.4	68.4
250,000-299,999	156	7.4	75.8
300,000-349,999	84	4.0	79.8
350,000-399,999	48	2.3	82.1
400,000 and over	378	17.9	100.0
Totals	2,110	100.0	----

Source: Tracy Cross & Associates, Inc.

In the rental sector, annual market-rate demand in the city will average 1,140 units yearly during the 1997-2001 timeframe. It should be noted here, however, that it is highly unlikely that this level of demand will be met by new construction given the relatively high cost of land in the city and elevated expenses associated with Cook County's tax burden. Because of these factors, most larger scale rental developments in the city will be forced to carry monthly rents in the \$1.75 to \$2.00+ per square foot range to be economically viable, and at these rent levels, there is little precedent and, for some, market uncertainty. Where the outcome is not locked in, lenders and institutional investors are slow and reluctant to provide the necessary capital for new large scale development and are fast to recall the dangers of speculative apartment construction that surfaced during the mid-1980s.

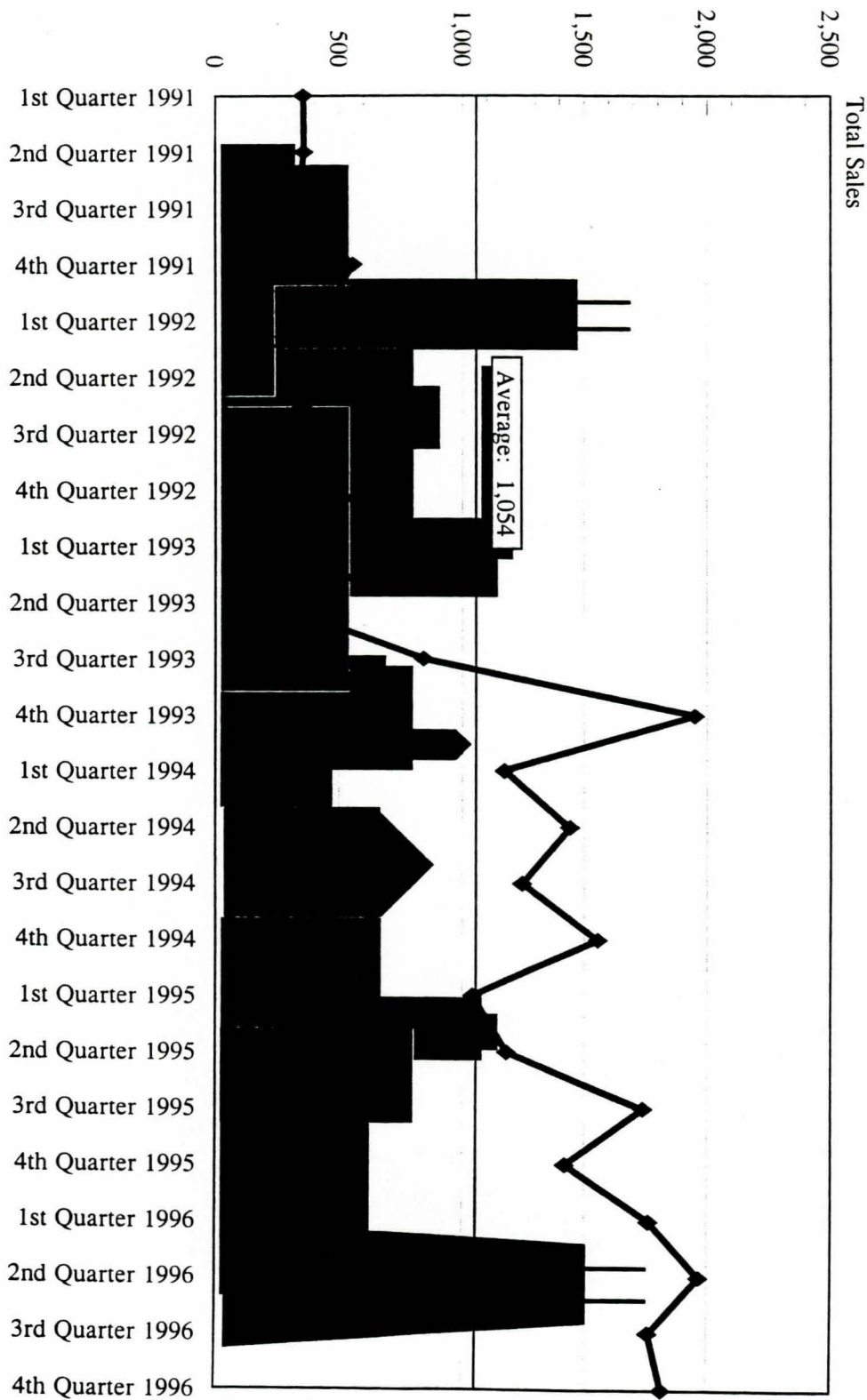
COMPETITIVE FACTORS - A HISTORICAL PERSPECTIVE

In the city, single family and townhome/condominium sales in the new construction sector have increased dramatically since 1991 and 1992 when an average of 405 sales annually were recorded among projects of scale. In 1993, for instance, sales increased to 951 units and in 1994 and 1995 an average of 1,329 units were contracted. The increasing volume of activity which is shown quarterly on a seasonally adjusted, annualized basis in Figure II-1, continued through 1996 when 1,833 sales were registered.

For the most part, new construction sales in larger scale developments in the city have been concentrated in the townhome/condominium sector of the market which, during the 1993-1996 period, represented 97.5 percent of all activity. In this sector, annual sales over the past four years have averaged 1,326 units ranging from a low of 951 units in 1993 to a high of 1,726 in 1996.

In addition to sales registered in the new construction sector, apartment conversion activity in the city has also been quite strong. From a relatively meek 198 sales in 1991, conversion absorption moved upward to 420 units in 1992 and to 691 in 1993. In 1994, conversion activity more than doubled from the previous year as 1,579 units were sold and in 1995 total sales in this sector stood at 1,148. Last year, the annual rate of sales in conversions equalled 847, marking a 26.2 percent decline from 1995 as most apartment programs suitable to conversion found their way to the for sale market during the market's peak between 1994 and 1995 or earlier.

Figure II-1
Trends in New Construction Production Sales
City of Chicago Competitive Market Area
1st Quarter 1991 - 4th Quarter 1996
(Seasonally Adjusted, Annualized Rate)



Source: Tracy Cross & Associates, Inc.

Townhome and condominium development in the city can be divided into four generic product forms: apartment conversions and in the new construction sector: loft condominiums; high and mid-density condominiums; and lower density townhome and condominium forms. As shown in the following text table, the most dramatic increase in sales activity since 1993 has occurred in loft condominiums which climbed from 238 sales in 1993 to 920 sales in 1996:

**Total Townhome/Condominium Sales by Product Type
 City of Chicago
 1993 - 1996**

	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
Total	1,642	2,921	2,433	2,573
<i>New Construction</i>	951	1,342	1,285	1,726
Percent of Total	57.9	45.9	52.8	67.1
Loft Condominiums	238	690	614	920
Percent of Total	14.5	23.6	25.2	35.8
High and Mid-Density Condominiums	260	266	224	340
Percent of Total	15.8	9.1	9.2	13.2
Low Density Townhomes/Condominiums	453	386	447	466
Percent of Total	27.6	13.2	18.4	18.1
<i>Apartment Conversions</i>	691	1,579	1,148	847
Percent of Total	42.1	54.1	47.2	32.9

Source: Tracy Cross & Associates, Inc.

THE NEAR NORTH PRIMARY MARKET AREA

Forming the nucleus of direct competition to potential future market-rate residential development in the Near North Planning Area and Cabrini Green is the degree of activity found in the community areas of Lake View, Lincoln Park, the Loop, Near North, Near South, Near West, and West Town, defined as the *Near North Primary Market Area (PMA)*.

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(FOR REVIEW AND COMMENT)

**Market Support Analysis
Cabrin-Hope VI Urban Revitalization
Demonstration Program
Chicago, Illinois**

In this area, six single family programs of scale were active in the market in 1996 which collectively generated a total of 55 sales. These programs included the following:

<u>Program(Location)</u>	<u>1996 Total Sales</u>	<u>Annualized Sales Rate (By Product Days) 1996</u>	<u>Average Monthly Sales Rate Since Opening</u>
Landmark Village (Lake View)	6	11.97	2.1
Picardy Place (Lake View)	5	5.16	1.0
Chicago Homes on Altgeld (Lincoln Park)	7	10.68	0.9
Chicago Homes on North Park (Near North)	9	16.72	0.9
Homes of Mohawk North (Near North)	15	37.35	3.1
Old Town Square (Near North)	13	44.06	3.7

Source: Tracy Cross & Associates, Inc.

Clearly representing the bulk of activity in the Near North PMA has been the multi-family sector which during the 1993-1996 timeframe accounted for 84.1 percent of total sales volume in the city in both the new construction and apartment conversion categories. Averaging 2,013 sales annually over the last four years, the Near North PMA's level of activity was distributed between 1,044 units in the new construction sector and 969 units yearly in the conversion sector.

As shown in Table II-2, the Near North PMA's total sales volumes over the last three years have held in a narrow band from a low of 2,117 sales in 1995 to a high of 2,355 in 1995. In 1996, when total sales reached 2,180 units, 39.9 percent of all activity was found in the loft condominium sector followed in rank order by sales in the apartment conversion sector (38.2 percent), low density townhomes and condominiums (14.3 percent), and high and mid-density condominiums (7.5 percent).

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(FOR REVIEW AND COMMENT)

Table II-2
Townhome/Condominium Sales by Product Type
Selected Community Areas*
City of Chicago
1993 - 1996

	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>
Total	1,399	2,355	2,117	2,180
As a Percent of City Total	85.2	80.6	87.0	84.7
As a Percent of Selected Communities	100.0	100.0	100.0	100.0
 New Construction	 708	 1,113	 1,006	 1,347
As a Percent of City Total	74.4	82.9	78.3	78.0
As a Percent of Selected Communities	50.6	47.3	47.5	61.7
 Loft Condominiums	 238	 690	 559	 870
As a Percent of City Total	100.0	100.0	91.0	94.6
As a Percent of Selected Communities	17.0	29.3	26.4	39.9
 High and Mid-Density Condominiums	 75	 53	 39	 164
As a Percent of City Total	28.8	19.9	17.4	48.2
As a Percent of Selected Communities	5.4	2.3	1.8	7.5
 Low Density Townhomes/Condominiums	 395	 370	 408	 313
As a Percent of City Total	87.2	95.9	91.3	67.2
As a Percent of Selected Communities	28.2	15.7	19.3	14.3
 Apartment Conversions	 691	 1,242	 1,111	 833
As a Percent of City Total	100.0	78.7	96.8	98.3
As a Percent of Selected Communities	49.4	52.7	52.5	38.2

*Includes Lake View, Lincoln Park, the Loop, Near North, Near South, Near West and West Town

Source: Tracy Cross & Associates, Inc.

PRICE CHARACTERISTICS AND PROJECT ACTIVITY

While the preceding sections have offered an understanding of the dynamics of the city's single family and townhome/condominium sector, it is also necessary to understand specific aspects of price and sales on an individual program basis. In this regard, the following paragraphs highlight particular characteristics of individual developments within the Near North PMA by generic product form.

The Overall Market

In the selected community areas of Lake View, Lincoln Park, the Loop, Near North, Near South, Near West and West Town, a total of six single family and 89 multi-family developments were active in 1996. In the detached sector, development activity was found in the Lake View, Lincoln Park and Near North community areas while in the townhome/condominium sector representations were distributed throughout the PMA as noted below:

Number of Active Developments 1996
Townhome/Condominium Sector
Near North Primary Market Area

<u>Community Area</u>	<u>Total</u>	<u>Loft</u> <u>Condominiums</u>	<u>High and</u> <u>Mid-Density</u> <u>Condominiums</u>	<u>Low Density</u> <u>Townhomes/</u> <u>Condominiums</u>	<u>Apartment</u> <u>Conversions</u>
Lake View	10	4	---	3	3
Lincoln Park	6	---	---	6	---
Loop	11	4	---	2	5
Near North	24	3	4	11	6
Near South	11	4	---	7	---
Near West	8	7	---	1	---
West Town	19	9	--	10	---
Total	89	31	4	40	14

Source: Tracy Cross & Associates, Inc.

During the January - December 1996 period, the six single family developments in the Near North PMA recorded 55 sales with the average development attaining 16.01 sales on an annualized basis for the year. Sales leaders in the market for 1996 included The Homes of Mohawk North with 15 sales and Old Town Square with 13.

Excluding the sold out programs of Landmark Village, the Chicago Homes of North Park, and The Homes of Mohawk North and the higher priced Chicago Homes on Altgeld, finds Picardy Place and Old Town Square supporting a current average sales price of \$264,800 for a 2,128 square foot residence, equal to a value ratio of \$124.44 per square foot.

In 1996, the 89 developments active in the townhome/condominium sector of the PMA generated a total of 2,180 sales with the average program recording 38.34 sales annually on the basis of the number of marketing days a particular development was active. Of the total number of units contracted in 1996, a median sales price of \$179,673 was reflected distributed by product type as follows:

	Total Sales	1996 Median Sales Price	Percent Distribution	
			Under \$225,000	\$225,000 And Over
Total Market	2,180	\$179,673	79.0	21.0
<i>New Construction</i>	<i>1,347</i>	<i>195,642</i>	<i>67.2</i>	<i>32.8</i>
Loft Condominiums	870	181,781	88.2	11.8
High and Mid-Density Condominiums	164	353,731	1.8	98.2
Low Density Townhomes/Condominiums	313	248,929	43.3	56.7
<i>Apartment Conversions</i>	<i>833</i>	<i>154,977</i>	<i>98.2</i>	<i>1.8</i>

Source: Tracy Cross & Associates, Inc.

Of the 89 developments active in the Near North PMA in 1996, 24 reached sellout sometime during the year (all in the new construction sector), with the remaining 65 projects supporting an average offering price of \$226,971 for a 1,459 square foot residence. In the new construction sector of the market models offered carried an average price of \$240,206 at the close of the 4th Quarter 1996 for a residence that was 1,531 square feet in size while in the conversion sector an average unit, which contained 1,145 square feet of living area, was priced at \$168,852.

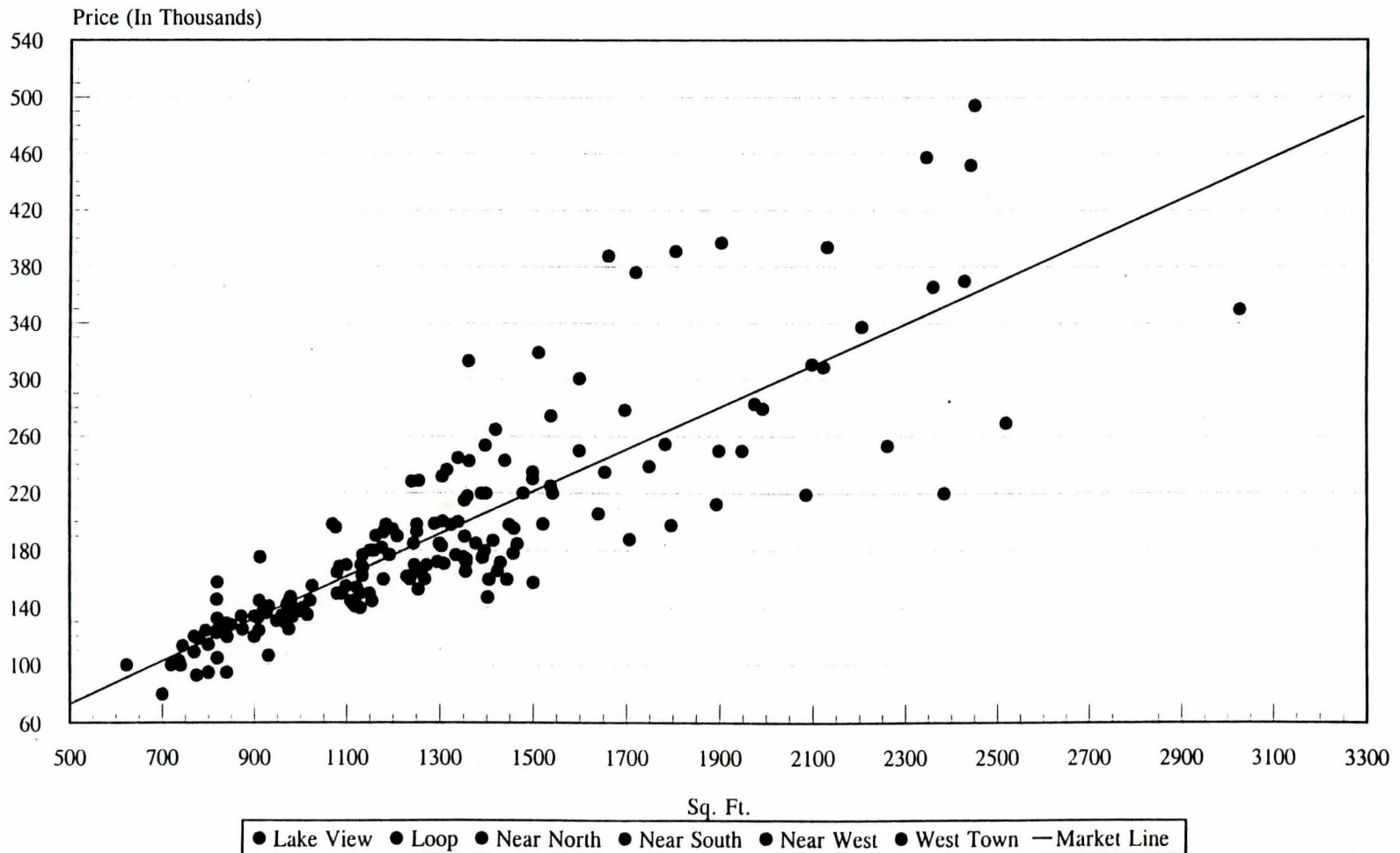
Loft
Condominiums

In the loft condominium market, 31 programs were active during 1996 in the seven selected community areas comprising the Near North PMA. During this twelve-month period, these programs generated 870 total sales with the average development attaining 50.69 sales on an annualized basis. During 1996, the leading loft condominium programs included Clock Tower Lofts with 113 sales, Cinema Lofts (106), Michigan Avenue Lofts (86), China Club Lofts (88), Union Square Lofts (66), and Bicycle Station Lofts (50).

In the loft condominium sector, the average residence *offered* in the market contains 1,300 square feet of living area priced at \$191,438 with the median price of a unit *sold* in 1996 standing at \$181,781. In terms of total activity in this sector during the January 1996-December 1996 period, 88.2 percent occurred at price points under \$225,000.

Figure II-2 presents a price/value analysis of 23 loft condominium programs in the selected community areas marketing at the end of the 4th Quarter 1996 while Table II-3 offers the reader a glimpse of the price/value position of each development. These developments currently provide product in the 500 to 3,300 square footage range priced, on average, from \$73,030 to \$487,458.

Figure II-2
Price/Value Analysis
Loft Condominium Developments
by Selected Neighborhood - City of Chicago
4th Quarter 1996



Price/Value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of models offered and their associated sales prices. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the sales rate of currently available product lines.

Source: Tracy Cross & Associates, Inc.

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Table II-3
(FOR REVIEW AND COMMENT)
Price/Value Analysis
Loft Condominium Developments
By Selected Neighborhood - City of Chicago
4th Quarter 1996

<u>Plan Size</u> <u>(Sq. Ft.)</u>	<u>Average</u> <u>Market Price</u>
500	\$ 73,030
600	87,831
700	102,632
800	117,433
900	132,234
1,000	147,035
1,100	161,836
1,200	176,637
1,300	191,438
1,400	206,239
1,500	221,040
1,600	235,841
1,700	250,642
1,800	265,443
1,900	280,244
2,000	295,045
2,100	309,846
2,200	324,647
2,300	339,448
2,400	354,249
2,500	369,050
2,600	383,851
2,700	398,652
2,800	413,453
2,900	428,254
3,000	443,055
3,100	457,856
3,200	472,657
3,300	487,458

<u>Program/Location (Builder)</u>	<u>Average</u> <u>Plan Size</u> <u>(Sq. Ft.)</u>	<u>Average</u> <u>Sales</u> <u>Price</u>	<u>Average</u> <u>Market</u> <u>Price</u>	<u>Price</u> <u>Variance</u> <u>From Market</u>	<u>Annualized</u> <u>Sales Rate</u> <u>(By Project Days)</u> <u>1996</u>	<u>Sales Rate</u> <u>Since</u> <u>Opening</u>
Union Square Lofts/Near North (Spectrum RE)	1,277	\$228,383	\$ 188,034	\$+40,349	355.24	30.0
*300 West Grand Lofts/Near North (Atlantis)	1,157	203,896	170,273	+33,623	39.09	3.2
850 West Adams/West Town (Annie Properties)	2,194	349,375	323,759	+25,616	0.0	0.0
Market Square/Loop (Patten Partners)	1,294	215,275	190,550	+24,725	18.56	3.4
Michigan Avenue Lofts/Loop (Vilas Dev.)	1,420	230,190	209,199	+20,991	95.09	7.9
Erie Center Lofts/Near North (Chicago Urban P)	1,247	194,500	183,594	+10,906	157.47	13.2
Singer Lofts/Near West (C&J Development)	978	150,619	143,779	+6,840	0.00	0.2
Grand Avenue Lofts/West Town (Kahn Realty)	848	128,429	124,538	+3,891	7.68	0.6
--- Market ---	1,300	191,438	191,438	+0	50.69	5.7
China Club/Near West (MCZ)	1,081	157,050	159,024	-1,974	90.98	8.3
St. Paul Lofts/West Town (Chicago Urban Ptnr)	974	141,150	143,187	-2,037	98.10	8.1
Clinton Street Lofts/Near West (MCZ Dev.)	1,002	143,443	147,331	-3,888	0.00	0.0
Sky Box Lofts/Lake View (Koenig-Strey)	1,280	184,100	188,478	-4,378	16.55	1.4

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(FOR REVIEW AND COMMENT)

<u>Program/Location (Builder)</u>	<u>Average</u> <u>Plan Size</u> <u>(Sq. Ft.)</u>	<u>Average</u> <u>Sales</u> <u>Price</u>	<u>Average</u> <u>Market</u> <u>Price</u>	<u>Price</u> <u>Variance</u> <u>From Market</u>	<u>Sales Rate</u> <u>(By Project Days)</u> <u>1996</u>	<u>Sales Rate</u> <u>Since</u> <u>Opening</u>
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Loft Condominiums, continued

Electric Company Lofts/West Town (Property)	1,040	144,900	152,956	-8,056	105.58	8.8
Bicycle Station Lofts/Near South (Garrison Ptn)	1,165	161,567	171,457	-9,890	75.31	6.3
Cityview Lofts/West Town (Property Consult)	1,128	152,757	165,980	-13,223	33.27	2.6
Cinema Lofts/Lake View (LR Development)	1,427	197,000	210,235	-13,235	153.34	12.8
Trevi Square/Near South (Kahn Realty)	1,015	135,000	149,255	-14,255	9.36	2.9
Haberdasher Square/Loop (Home by Invsco)	1,221	159,360	179,745	-20,385	55.74	7.6
West Bucktown Lofts/West Town (Bill Moran)	1,215	152,688	178,857	-26,169	43.92	3.8
1000 West Washington/Near West (Fortune)	1,613	211,275	237,765	-26,490	39.40	5.3
Wabansia Lofts/West Town (Capital Entr)	2,142	286,390	316,063	-29,673	1.04	0.4
701 West Jackson/Near West (Snitzer Homes)	1,360	167,588	200,319	-32,731	45.24	3.8
Bell Tower Lofts/Near West (Carlton Dev)	1,644	186,563	242,354	-55,791	4.02	0.1

*Reflects selected floor plans/prices only.

Source: Tracy Cross & Associates, Inc.

Also in the Near North Market PMA are the Sexton, a 231-unit development by Concord which will open early this year and MCZ's One Financial Center, a 400-unit development in the Canal Street corridor earmarked for a fall opening. The Sexton is likely to be positioned close to Union Square on a price/value basis (\$177 per square foot) while One Financial Center will likely support a price/value relationship consistent with the loft market as a whole.

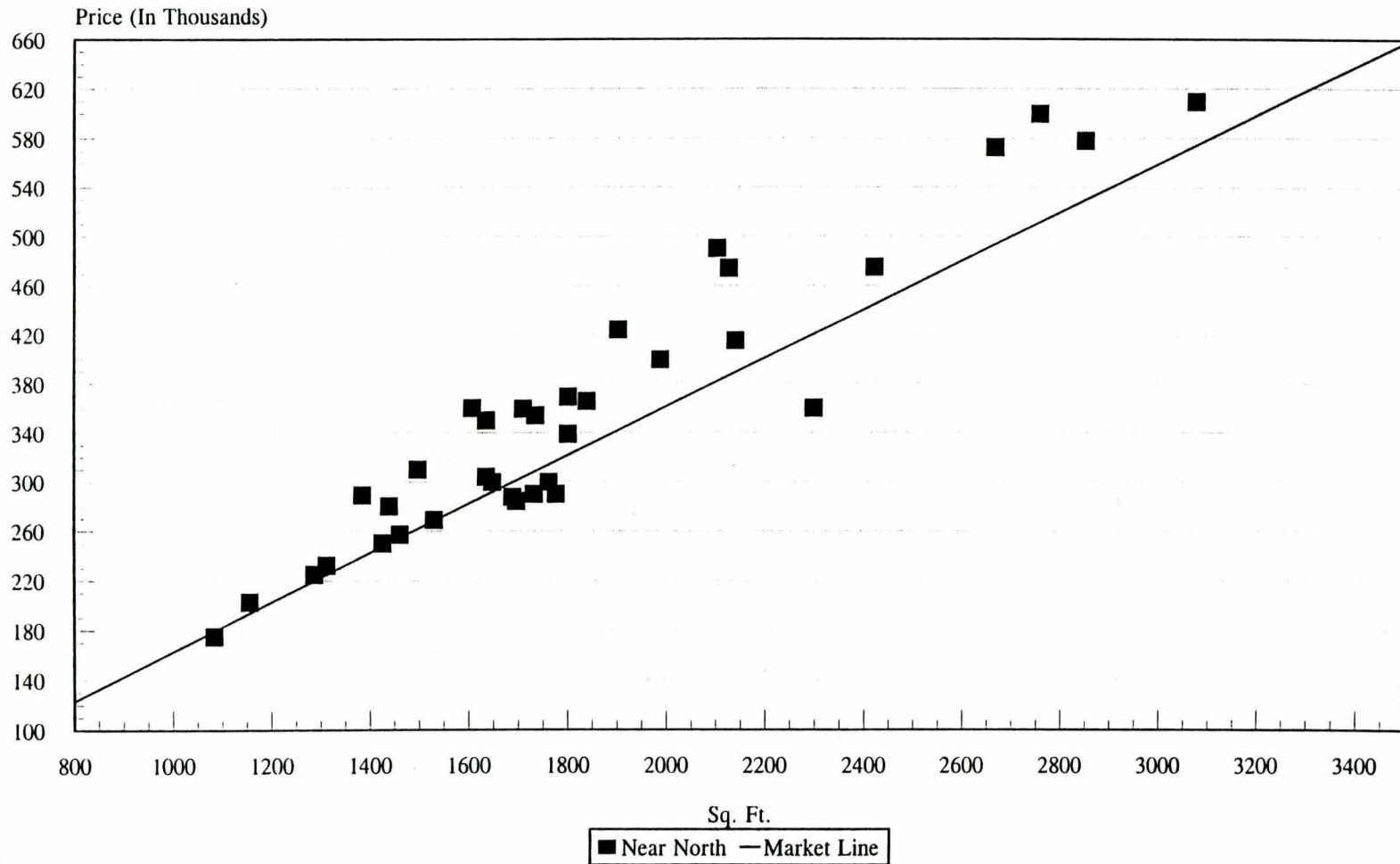
High and Mid-Density Condominiums

In 1996, there were four mid-rise condominium programs marketing in the Near North PMA including: 1309 North Wells, Park Newberry, The Whitney, and 33 West Huron. In 1996, these four developments averaged 56.85 sales on an annual basis. Sales volumes were paced by Park Newberry with 106 sales followed by The Whitney (34) and 33 West Huron (21).

Excluding the sold out 1309 North Wells development, the three developments marketing at the close of the 4th Quarter 1996 supported an average residence containing 1,826 square feet of living area priced at \$355,363, equal to a value ratio of \$194.61 per square foot. Plan offerings of Park Newberry, The Whitney, and 33 West Huron are distributed from 1,084 to 3,068 square feet as represented in Figure II-3. On average, prices move from one plan to the next at an incremental rate of \$226.42 per square foot with average market prices extending from \$168,340 at 1,000 square feet to \$643,822 at 3,100 square feet.

Table II-4 presents the tabular results of straight line regression analysis and also indicates the price/value position of the three developments currently active in this sector of the market. As represented, each of the three programs occupies a relatively narrow variance band revealing that there is a high degree of competitive cognizance.

Figure II-3
Price/Value Analysis
High and Mid-Density Condominium Developments
by Selected Neighborhood - City of Chicago
4th Quarter 1996



Price/Value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of models offered and their associated sales prices. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the sales rate of currently available product lines.

Source: Tracy Cross & Associates, Inc.

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Table II-4
Price Value Analysis
(FOR REVIEW AND COMMENT)
High and Mid-Density Condominium Developments
by Selected Neighborhood - City of Chicago
4th Quarter 1996

<u>Plan Size</u> <u>(Sq. Ft.)</u>	<u>Average</u> <u>Market Price</u>
1,000	\$ 168,340
1,100	190,982
1,200	213,624
1,300	236,266
1,400	258,908
1,500	281,550
1,600	304,192
1,700	326,834
1,800	349,476
1,900	372,118
2,000	394,760
2,100	417,402
2,200	440,044
2,300	462,686
2,400	485,328
2,500	507,970
2,600	530,612
2,700	553,254
2,800	575,896
2,900	598,538
3,000	621,180
3,100	643,822

<u>Program/Location (Builder)</u>	<u>Average</u> <u>Plan Size</u> <u>(Sq. Ft.)</u>	<u>Average</u> <u>Sales</u> <u>Price</u>	<u>Average</u> <u>Market</u> <u>Price</u>	<u>Price</u> <u>Variance</u> <u>From Market</u>	<u>Annualized</u> <u>Sales Rate</u> <u>(By Project Days)</u> <u>1996</u>	<u>Monthly</u> <u>Sales Rate</u> <u>Since</u> <u>Opening</u>
The Whitney/Near North (Sandz Dev.)	1,916	\$388,490	\$ 375,741	\$+12,749	35.76	2.4
Park Newberry/Near North (Pontarelli)	1,714	337,714	330,004	+7,710	114.44	7.7
--- Market ---	1,826	355,363	355,363	+0	56.84	4.1
33 West Huron/Near North (Bill Moran)	1,820	343,822	354,004	-10,182	27.65	2.3

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(FOR REVIEW AND COMMENT)

Market Support Analysis
Cabrini-Hope VI Urban Revitalization
Demonstration Program
Chicago, Illinois

The strongest performer in the mid-rise sector is Park Newberry which sold 106 units in 1996 and at a rate of 7.7 since opening. Located at Delaware and Dearborn streets this development represents *highly* disciplined design with minimal *in-unit* corridor inefficiencies. In fact, virtually all of the units far surpass designs incorporated at The Whitney and also 33 West Huron, although this latter project does offer an innovative tiered terrace/balcony design concept.

Focusing further upon Park Newberry finds the project nearly evenly weighted in all unit types extending from 900 square feet to approximately 2,300 square feet. This has also allowed the development to cover the entire spectrum of demand with the builder (Pontarelli) highly knowledgeable of competitive interferences with other product forms (e.g. lower density condominiums and townhomes and lofts) in the lower footage ranges. Hence, Park Newberry features lower square footage units at an average of \$164 per square foot and then moves upward between \$190 and \$224 per square foot as units pass the 1,400 square footage mark.

In addition to Park Newberry, The Whitney and 33 West Huron, three other projects of scale are presently on the drawing boards. Park Hyatt at Chicago Avenue and Water Tower Place is likely to enter the higher end luxury market in 1998 with \$300+ per square foot product as part of a mixed hotel and condominium development. Additionally, the Belgravia Group is planning 196 mid-rise units west of the Chicago River at Clinton and Jefferson streets. This project is likely to offer product near the \$180,000 average sales price for 1,100 square feet of living area. Finally, Erie Center Tower contains 126 units which will be developed in a 24-story complex at 425 West Erie. Residences will be priced from \$124,000 at 787 square feet to \$485,000 at 2,260 square feet.

*Low Density
Condominiums
and Townhomes*

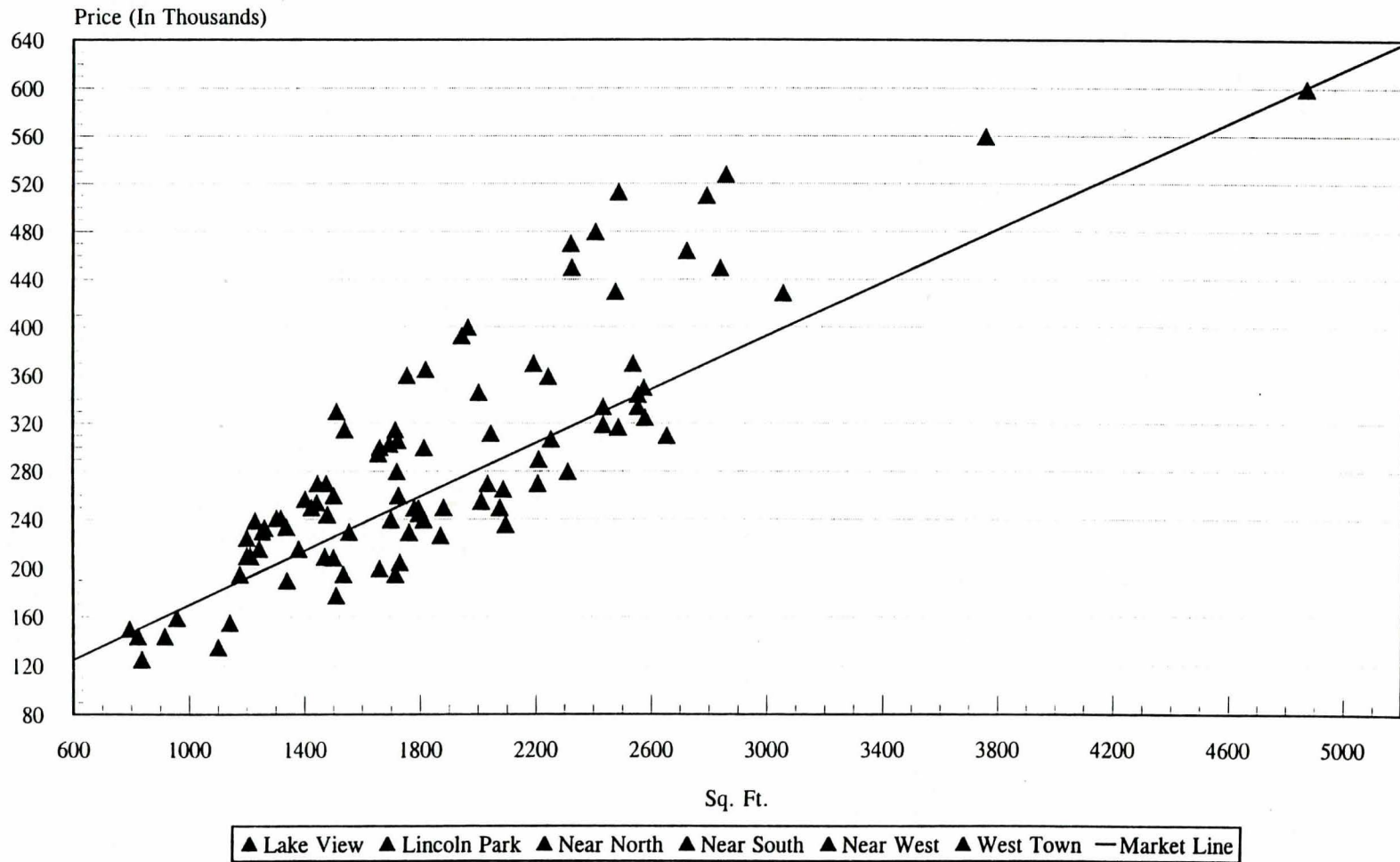
The 40 lower density condominium and townhome programs active in the selected neighborhoods comprising the Near North PMA during 1996 combined to record 313 sales during the twelve-month period, with the average development registering 13.69 sales on an annualized basis. During this period, only two developments, East Water Place (49 sales) and the Homes of Mohawk North-Condominium (47 sales) sold over 40 units. In 1996, the median sales price of a lower density condominium or townhome sold stood at \$248,929 with 63.1 percent of all activity occurring at price points below \$300,000.

In the higher price range of \$300,000 and above, 36.9 of all activity occurred with the market leader being East Water Place which occupies an excellent Streeterville location within the Chicago Dock & Canal properties. This program, which is on a land lease which averages \$480 monthly, provides three townhome models extending from 1,940 to 2,850 square feet at prices of \$318,000 to \$445,000.

Figure II-4 presents lower density condominium and townhome programs active at the close of the 4th Quarter 1996 on a price/value basis while Table II-5 presents a summary of average sales prices across an extended square footage band and the pricing relationship of individual programs on a value basis. As represented, the market for these developments ranges from 800 square feet at \$150,771 to 4,900 square feet at \$689,224.

Relative to value variances of projects active in the Near North Planning Area, projects like the Homes of Mohawk North Condominiums and Townhomes, Cleveland Court, Old Town Square-Condominiums and Orchard Park are priced, on average, \$34,383 under market while selling at an annualized rate that averages 23.30 per project, or nearly double the

Figure II-4
Price/Value Analysis
Low-Density Condominium/Townhome Developments
by Selected Neighborhood - City of Chicago
4th Quarter 1996



Note: East Water Place adjusted for land-lease.

Source: Tracy Cross & Associates, Inc.

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(FOR REVIEW AND COMMENT)

Table II-5
Low Density Townhome/Condominium Developments
by Selected Neighborhood - City of Chicago
4th Quarter 1996

<u>Plan Size</u> <u>(Sq. Ft.)</u>	<u>Average</u> <u>Market Price</u>
800	\$ 150,771
900	163,904
1,000	177,037
1,100	190,170
1,200	203,303
1,300	216,436
1,400	229,569
1,500	242,702
1,600	255,835
1,700	268,968
1,800	282,101
1,900	295,234
2,000	308,367
2,100	321,500
2,200	334,633
2,300	347,766
2,400	360,899
2,500	374,032
2,600	387,165
2,700	400,298
2,800	413,431
2,900	426,564
3,000	439,697
3,100	452,830
3,200	465,963
3,300	479,096
3,400	492,229
3,500	505,362
3,600	518,495
3,700	531,628
3,800	544,761
3,900	557,894
4,000	571,027
4,100	584,160
4,200	597,293
4,300	610,426
4,400	623,559
4,500	636,692
4,600	649,825
4,700	662,958
4,800	676,091
4,900	689,224

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Low Density Townhome/Condominiums, continued

(FOR REVIEW AND COMMENT)

<u>Program/Location (Builder)</u>	<u>Average Plan Size (Sq. Ft.)</u>	<u>Average Sales Price</u>	<u>Average Market Price</u>	<u>Price Variance From Market</u>	<u>Annualized Sales Rate (By Project Days) 1996</u>	<u>Sales Rate Since Opening</u>
**East Water Place/Near North (Ogden Ptrns)	2,423	\$478,000	\$ 363,920	\$ +114,080	58.99	5.0
*Altgeld Club Th/Lincoln Park (MCL Dev.)	2,088	419,900	319,924	+99,976	5.23	0.4
*Tuxedo Park/Near North (Bejco)	2,080	395,733	318,874	+76,859	19.26	1.6
Burnham Pl-Harbor Square/No. So. (MCL Dev)	1,704	309,000	269,494	+39,506	4.12	1.5
Terraces on LaSalle/Near North (Plati)	1,660	299,900	263,715	+36,185	3.94	0.5
Old Town Square TH/Near North (MCL)	1,623	288,567	258,856	+29,711	25.53	2.1
Altgeld Club Condo/Lincoln Park (MCL Dev.)	1,249	225,959	209,739	+16,220	24.40	2.0
Prairie Pl@Central Station/Near South (MCL)	2,376	372,186	357,748	+14,438	10.31	0.8
Erie Pointe Th/West Town (Chicago Capital)	1,200	217,400	203,303	+14,097	8.25	1.4
--- Market ---	1,866	290,769	290,769	+0	13.67	1.5
Bicycle Station Th/Near South (Garrison Ptrs)	1,600	245,233	255,835	-10,602	5.52	0.5
Homes of Mohawk N-Th/Near North (MCL)	2,069	305,900	317,429	-11,529	5.34	0.5
Cleveland Court/Near North (Wooton Constr)	1,794	265,640	281,313	-15,673	47.23	4.0
One Historic Boulevard/West Town (Morrison)	3,050	428,900	446,264	-17,364	1.04	0.4
Park Terr@Bucktown/West Town (Urbanscape)	2,488	350,333	372,456	-22,123	0.00	0.0
Landmark Village/Lake View (Enterprise)	1,470	209,500	238,763	-29,263	19.04	4.5
Old Town Square Condo/Near North (MCL)	988	139,900	175,461	-35,561	7.32	0.6
The Montreaux/West Town (Jack Berger)	1,779	242,833	279,344	-36,511	0.00	0.0
Winchester Court/West Town (Jameson)	1,858	246,467	289,719	-43,252	7.32	0.6
*Orchard Park Th/Near North(Chicago Dwell)	1,877	238,333	292,214	-53,881	17.43	1.5
Townhomes on Wabash/Near South (Simms)	3,210	413,333	467,277	-53,944	2.06	0.5
The Millennium/Near South (FWK Dev.)	1,753	221,150	275,929	-54,779	13.81	1.1
Hms of Mohawk N-Condo/Near North (MCL)	1,100	134,900	190,170	-55,270	62.78	5.3
Urban Garden Th/West Town (KBC & Senco)	2,354	291,150	354,858	-63,708	19.83	1.7
Smithpark Commons/Near West (Smith Pk Inc.)	1,697	200,820	268,574	-67,754	1.73	0.1

*Reflects selected floor plans/pricing only.

**Program adjusted to reflect land lease rate.

Source: Tracy Cross & Associates, Inc.

overall rate of the market. The only development in the Near North Planning Area positioned over market is Old Town Square Townhomes which is priced an average of \$29,711 higher than the market as a whole. In 1996, this development attained 25.53 sales on an annualized basis.

Apartment Conversions

In the conversion sector, 14 developments active in the Near North PMA attained 833 sales in 1996 with the average program registering 59.92 sales on an annualized basis. In terms of total sales volumes during the year, The Hermitage with 214 contracts, The Parkshore with 120, and River Plaza with 78 led the market.

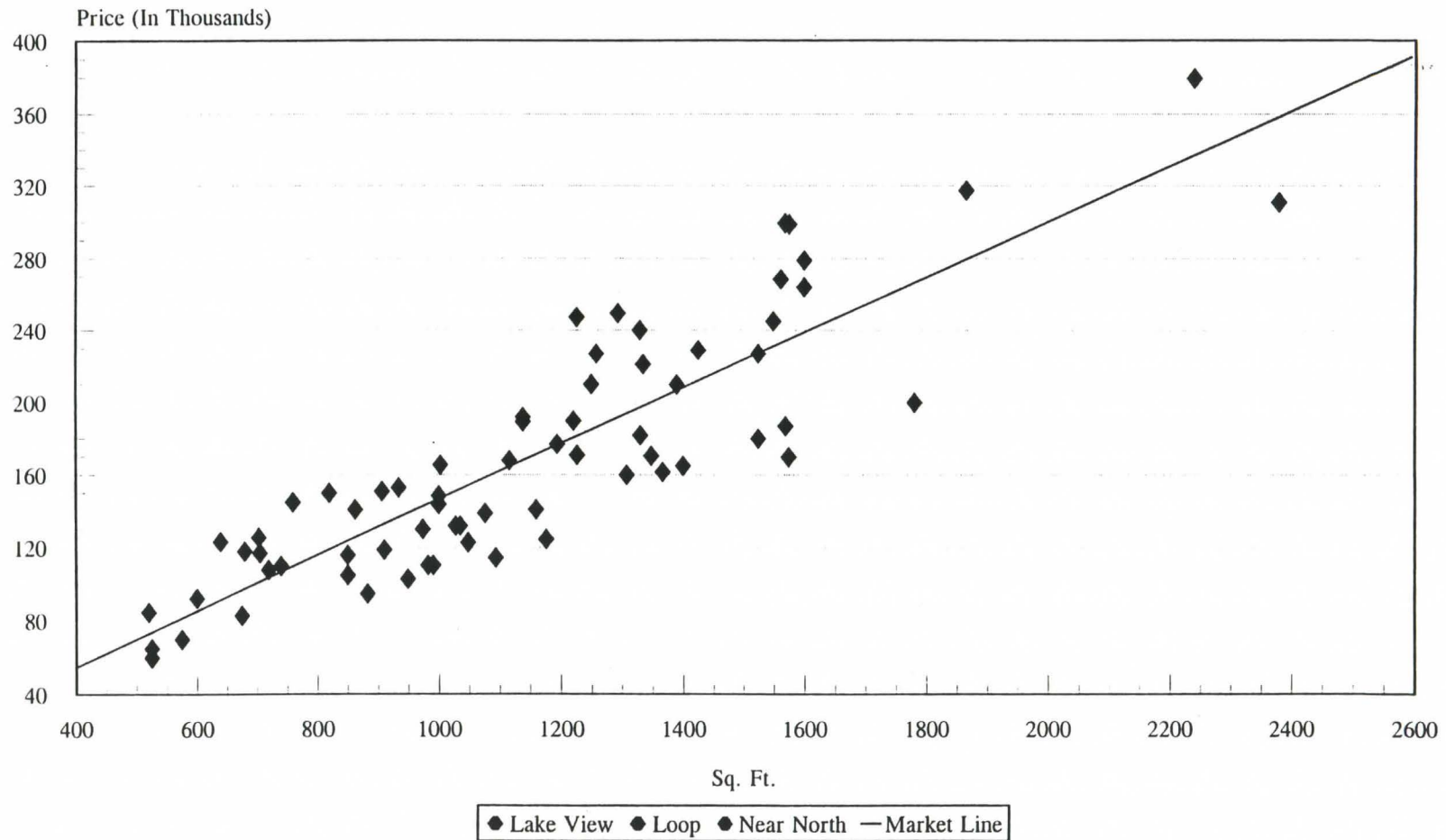
In terms of units sold in 1996, apartment conversions carried a median sales price of \$154,977 with 68.7 percent of all sales recorded at price points under \$175,000. Relative to current offerings, the average apartment conversion supports an average sales price of \$168,852 for a 1,145 square foot unit with individual floor plans ranging from \$54,539 at 400 square feet to \$392,100 at 2,600 square feet, as shown in Figure II-5 and Table II-6.

THE RENTAL MARKET

- In the Lake View, Lincoln Park, Loop and Near North neighborhoods, 30 market-rate rental apartment developments were surveyed as part of this investigation. These projects, all built in 1985 or later, or fully renovated between 1985 and 1996, contain a total of 12,427 units. Specific highlights of this sector are summarized in the following paragraphs:

- ☐ The current vacancy rate in the four selected neighborhoods stands at 1.8 percent reflective of an extremely tight market condition.

Figure II-5
Price/Value Analysis
Conversion to Condominium Ownership Developments
by Selected Neighborhood - City of Chicago
4th Quarter 1996



Price/Value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of models offered and their associated sales prices. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the sales rate of currently available product lines.

Source: Tracy Cross & Associates, Inc.

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Table II-6
Price/Value Analysis
Conversion to Condominium-Ownership Developments
by Selected Neighborhood - City of Chicago
4th Quarter 1996

<u>Plan Size</u> <u>(Sq. Ft.)</u>	<u>Average</u> <u>Market Price</u>
400	\$ 54,539
500	69,883
600	85,227
700	100,571
800	115,915
900	131,259
1,000	146,603
1,100	161,947
1,200	177,291
1,300	192,635
1,400	207,979
1,500	223,323
1,600	238,667
1,700	254,011
1,800	269,355
1,900	284,699
2,000	300,043
2,100	315,387
2,200	330,731
2,300	346,075
2,400	361,419
2,500	376,763
2,600	392,107

<u>Program/Location (Builder)</u>	<u>Average</u> <u>Plan Size</u> <u>(Sq. Ft.)</u>	<u>Average</u> <u>Sales</u> <u>Price</u>	<u>Average</u> <u>Market</u> <u>Price</u>	<u>Price</u> <u>Variance</u> <u>From Market</u>	<u>Annualized</u> <u>Sales Rate</u> <u>(By Project Days)</u> <u>1996</u>	<u>Monthly</u> <u>Sales Rate</u> <u>Since</u> <u>Opening</u>
3400 Lake Shore Drive/Lake View (Habitat)	2,053	\$348,500	\$ 308,175	\$+40,325	10.91	1.2
1313 Ritchie Court/Near North (Amer. Invsco)	795	151,767	115,148	+36,619	38.30	5.3
40 E. Delaware/Near North (Golub & Co.)	1,147	203,667	169,159	+34,508	36.92	4.1
The Parkshore/Loop (Barton Group)	1,178	207,650	173,915	+33,735	119.02	15.8
River Plaza/Loop (Atlantis Prop)	941	164,500	137,550	+26,950	79.30	20.2
The Buckingham/Loop (Habitat)	1,372	226,333	203,683	+22,650	44.69	8.7
111 E. Chestnut/Near North (Amer. Invsco)	1,245	202,560	184,196	+18,364	54.64	10.3
The Hermitage/Near North (Home by Invsco)	999	154,267	146,449	+7,818	238.07	19.9
--- Market ---	1,145	168,852	168,852	+0	59.92	8.5
33 East Cedar/Near North (Atlantis Prop)	813	113,895	117,910	-4,015	54.00	6.2
230 East Ontario/Near North (Inland Dev)	1,095	149,150	161,180	-12,030	18.95	2.3
3410 Lake Shore Drive/Lake View (Vilas)	964	123,900	141,079	-17,179	65.97	5.5
Fairbanks Lofts/Loop (Coldwell Banker)	971	118,675	142,153	-23,478	9.47	1.6
Post Card Place/Lake View (Enterprise Dev)	1,377	174,774	204,450	-29,676	92.18	7.7
The Transportation Bldg/Loop (BBE Assoc.)	1,083	119,400	159,338	-39,938	63.25	9.7

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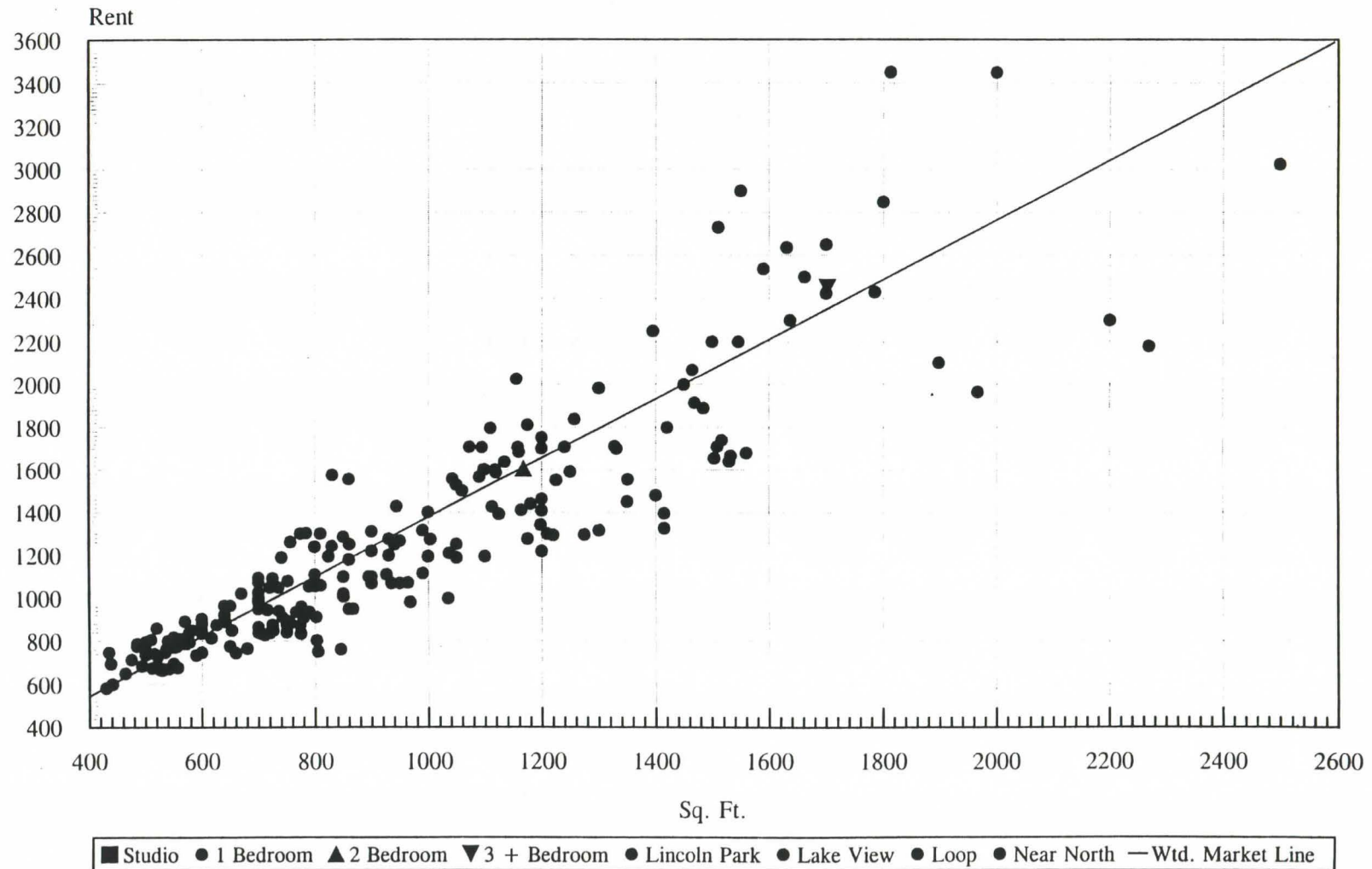
- ☐ With an improved economy and the conversion of some 29 projects to condominium form, vacancies have declined steadily and markedly over the last three years from 6.4 percent during the 4th Quarter 1992 to the current level of 1.8 percent.
- ☐ Rents in the apartment sector of the market currently average \$1,117 for an 813 square foot residence, equal to a value ratio of \$1.37 per square foot. This rental rate compares with \$1.20 per square foot recorded 30 months ago reflecting an annual increase of 5.3 percent.
- ☐ On an average basis, as shown in Figure II-6, rents in apartment programs in the Lake View, Lincoln Park, Loop, and Near North neighborhoods range from \$544 monthly for a 400 square foot unit to a high of \$3,602 monthly for units as large as 2,600 square feet.
- ☐ The highest rents in the market are currently carried by The Belden in Lincoln Park, North Pier Apartments, The Parkshore, Cityfront Place, Dearborn Place, Gold Coast Galleria, The Chicagoan, and One East Delaware. Each of these developments supports an over market variance of \$99 or more monthly with the highest over market variance noted for The Belden at \$363 monthly.

CONCLUSIONS

On the basis of a synthesis of location, economic, and competitive information detailed in this section and throughout the remainder of this report, the Near North Planning Area and the Cabrini Green area represent excellent market-rate residential opportunities with this general conclusion founded on the basis of the following factors:

- ☐ The city of Chicago is one of the strongest urban markets in the country, if not *the* strongest. Over the next five years, for example, the absorption of new townhome, condominium, single family, and apartment units will average 3,250 annually distributed between 2,110 units in the for sale sector and 1,140 units annually in the form of rental apartments.
- ☐ In the for sale sector, demand in the city will be spread across relatively wide price bands with the heaviest level of absorption found in the \$125,000 to \$300,000 category where, as shown in Figure II-7, close to 1,450 units yearly are expected to be contracted.
- ☐ The Near North Planning Area and its component Cabrini Green possess the necessary locational ingredients to meet the requirements of the market-rate sector including proximity to employment, shopping, and transportation. Further, both areas are within the Near North Primary Market Area, a consolidated geographic locale of seven community areas which, over the past four years, has accounted for close to 80 percent of total sales in the new construction

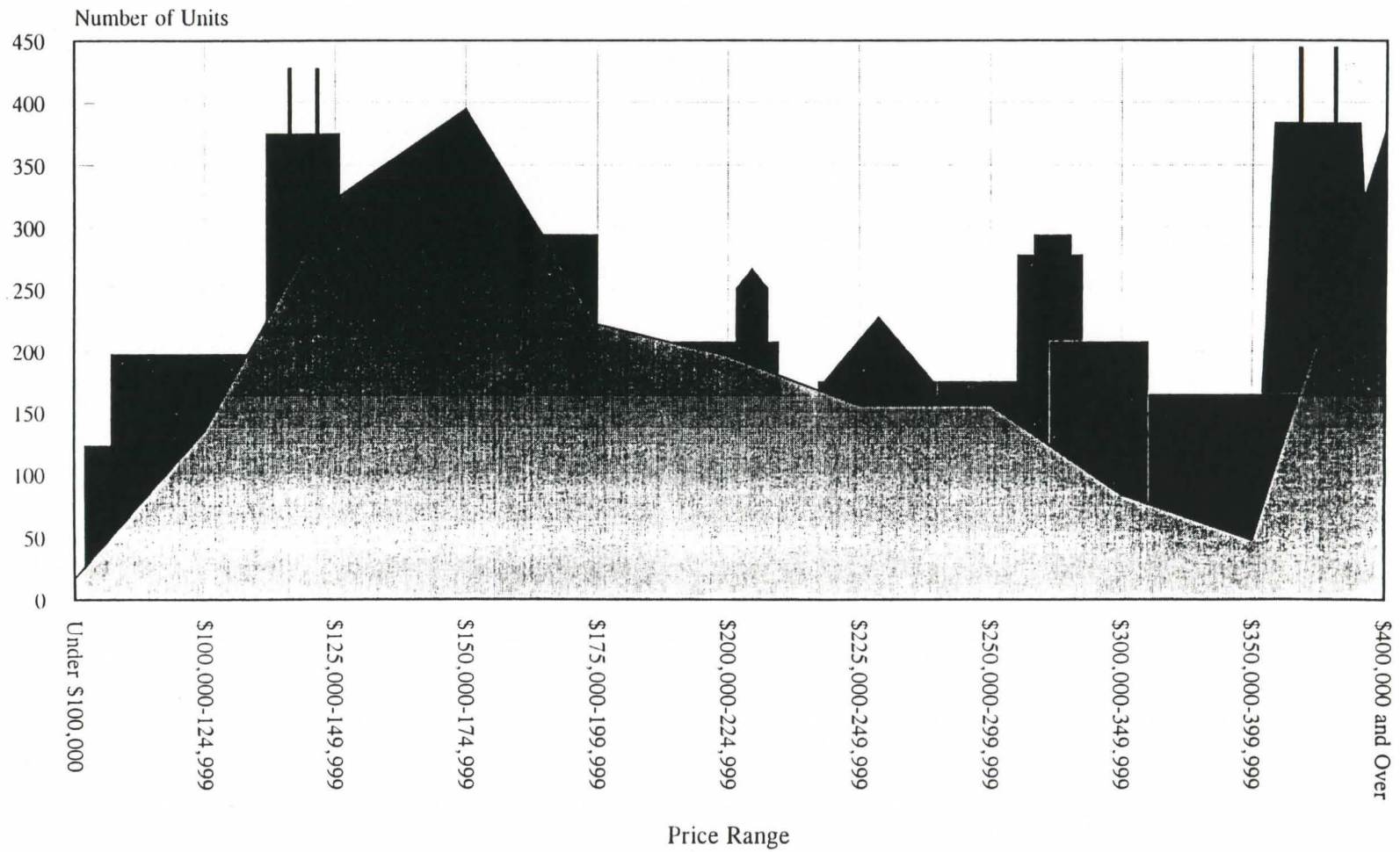
Figure II-6
Rent/Value Analysis
Selected Apartment Developments
City of Chicago



Rent/Value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of models offered and their associated monthly rent. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the vacancies or absorption rates of available units.

Source: Tracy Cross & Associates, Inc.

Figure II-7
Qualitative Distribution of Annual New Construction For Sale Housing Demand
City of Chicago
1997 - 2001



Source: Tracy Cross & Associates, Inc.

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sector and 85 percent of all sales in the city when conversions are considered. Furthermore, relative to apartment demand, virtually all of the construction of new rental complexes of scale in the city since 1984 has been concentrated in the Near North Primary Market Area.

- ☐ In the competitive environment, new construction townhome and condominium sales in the Near North Primary Market Area have been quite strong over the past three years. In this area, for example, new construction sales between 1994 and 1996 have ranged between 1,006 and 1,347 units annually and when apartment conversions are included, between 2,117 and 2,355 units.
- ☐ The strength of the market in a general location like the Near North Planning Area is also evidenced by the sales experience of individual programs. In 1996, for instance, among the 29 projects in the city which registered 30 or more sales during the year, 25 were located within the Near North Primary Market Area while eleven were located within the Near North Side community area as depicted below:

<u>Program</u>	<u>Community Area</u>	<u>Product Type</u>	<u>Total Sales 1996</u>
<i>The Hermitage</i>	<i>Near North</i>	<i>Apartment Conversion</i>	214
<i>The Parkshore</i>	<i>Loop</i>	<i>Apartment Conversion</i>	120
<i>Clock Tower</i>	<i>West Town</i>	<i>Loft</i>	113
<i>Park Newberry</i>	<i>Near North</i>	<i>High/Mid-Density Condominium</i>	106
<i>Cinema Lofts</i>	<i>Lake View</i>	<i>Loft</i>	106
<i>Glenlake Condominiums</i>	<i>Dunning</i>	<i>High/Mid-Density Condominium</i>	105
<i>China Club</i>	<i>Near West</i>	<i>Loft</i>	88
<i>Michigan Avenue Lofts</i>	<i>Loop</i>	<i>Loft</i>	86
<i>River Plaza</i>	<i>Loop</i>	<i>Apartment Conversion</i>	78
<i>Union Square</i>	<i>Near North</i>	<i>Loft</i>	66
<i>3410 Lake Shore</i>	<i>Lake View</i>	<i>Apartment Conversion</i>	62
<i>Transportation Building</i>	<i>Loop</i>	<i>Apartment Conversion</i>	61
<i>River's Edge</i>	<i>Sauganash</i>	<i>High/Mid-Density Condominium</i>	55
<i>33 East Cedar</i>	<i>Near North</i>	<i>Apartment Conversion</i>	54
<i>Haberdasher Square</i>	<i>Loop</i>	<i>Loft</i>	53
<i>111 East Chestnut</i>	<i>Near North</i>	<i>Apartment Conversion</i>	53
<i>Bicycle Station</i>	<i>Near South</i>	<i>Loft</i>	50
<i>East Water Place</i>	<i>Near North</i>	<i>Low Density Townhome/Condominium</i>	49
<i>Homes of Mohawk North-Condos</i>	<i>Near North</i>	<i>Low Density Townhome/Condominium</i>	47
<i>Larchmont Lofts</i>	<i>North Center</i>	<i>Loft</i>	42
<i>The Buckingham</i>	<i>Loop</i>	<i>Apartment Conversion</i>	42
<i>Whispering Glen</i>	<i>O'Hare</i>	<i>Low Density Townhome/Condominium</i>	38
<i>1000 West Washington</i>	<i>Near West</i>	<i>Loft</i>	38
<i>Erie Center</i>	<i>Near North</i>	<i>Loft</i>	37
<i>1313 Ritchie Court</i>	<i>Near North</i>	<i>Apartment Conversion</i>	36

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40 East Delaware	Near North	Apartment Conversion	35
The Whitney	Near North	High/Mid-Density Condominium	34
Post Card Place	Lake View	Apartment Conversion	34
Electric Company	West Town	Loft	30

Source: Tracy Cross & Associates, Inc.

- ☐ The apartment market in the community areas of Lake View, Lincoln Park, the Loop, and the Near North is in an extremely tight condition as evidenced by a current vacancy rate of only 1.8 percent among projects built or fully renovated over the last 11 years. Additionally, current rents in the market stand at \$1.37 per square foot reflecting an annual increase of 5.3 percent over the last 30 months.
- ☐ Finally, the apartment market in the city is not likely to reach its anticipated level of forecasted demand as supply constraints will continue to undermine the rental market's true potential. This is likely to leave the market in a tight, imbalanced condition throughout the near term.

While the factors delineated above clearly describe heightened market-rate opportunities within the Near North Planning Area and Cabrini Green, a number of negative factors must be forwarded before final product and/or price/rent recommendations can be made. These include the following:

- ☐ While demand for new for sale housing in the city has increased dramatically over the last three to four years, the same proportionate increases cannot be expected over the forecast period given the region's overall economic outlook. From this perspective, it must be clearly understood that for sale absorption levels are likely to only replicate those of the past three years with the average demand of 2,110 units representing finite potentials.
- ☐ There has and will continue to be a substantial increase in the level of for sale competition. Given the fact that absorption will remain constant, per project rates, in turn, will suffer. This trend has already occurred to some extent. In 1993, for example, 46 townhome and condominium developments of scale were actively marketing in the city's new construction sector which, during the year sold 951 units. In 1996, 95 developments were marketing throughout the city with total sales reaching 1,726 units for the year. With the number of projects *more* than doubling and sales moving upward by 81.5 percent, it is not hard to understand why, in some developments, per project sales have deteriorated.
- ☐ The selected community areas of Lake View, Lincoln Park, the Loop, Near North, Near South, and West Town, which represent the most direct competitive influence to development within the Near North Planning Area, do not constitute *all* of the residential market in the city. In fact, there is a considerable amount of demand leakage focused toward other areas of the

city such as Lincoln Square, Hyde Park, Logan Square, North Center, and most importantly, Sauganash, Dunning and Norridge, where Pontarelli and Norwood have found acceptance of mid-rise product directed toward the more mature consumer. Relative to for sale demand in the consolidated seven community area defined as the *Near North Primary Market Area*, this area has represented 78.7 percent of total new construction absorption in the city over the past four years, a trend which will continue.

- ☐ In the overall scheme of residential demand in the city, a substantive look at both the socio-economic components of demand and the responsiveness of supply reveals that *price* and *price alone* has been the principal market accelerant to the area's gentrification over the past four years. With regional incomes increasing by only 3.2 percent annually over the past four years and new employment in the city focused toward business services and retail, it is not hard to understand why the loft market and moderately priced townhomes have been the two major components of the city's recent upturn. In 1989, for instance, with supply directed toward the more affluent double-income household, the average sales price of a new townhome/condominium unit sold in the city stood at \$264,144. By 1994, the average sales price of a residence sold moved substantially downward to the \$204,068 level and in 1995 and 1996, the average stood at \$195,987 and \$204,777, respectively.
- ☐ The concept of the Near North Planning Area as a mixed income residential community also represents a negative to market-rate development, especially as it relates to the for sale sector of the market. In this segment, consumers who are willing to make an ownership *commitment* desire, first and foremost, to safeguard their investment. To accomplish this goal, homebuyers tend to prefer developments that are more insular in nature and more restricted in their socio-economic composition.
- ☐ While the Near North Planning Area, which includes Cabrini Green, is part of a larger market area, there remains a striking contrast between the two. Even though a significant part of the market area shares in the wealth of the Gold Coast and other areas are more fashionable, developed in the world of gentrification, the Near North Planning Area represents a counterpoint and a depressing example of American apartheid: poor, predominantly African American and, for all practical purposes, an isolated part of the city. Because of this separatism, the Near North Planning Area cannot, at least during the near term, enjoy the full compliment of market-rate housing demand that the Near North Primary Market Area as a whole has to apportion. In other words, the Near North Planning Area will not be able to attract, in a feasible quantity, buyers or renters who can afford an alternative to the east or in Lincoln Park. Rather, the Near North Planning Area's market-rate potential *must be leveraged* against less favorably located options in other areas of the city.

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IMPLICATIONS

Principally as a result of the Near North Planning Area's need to be properly positioned against other alternatives in the city, market-rate development in the area must be planned in such a way that allows the introduction of the right product at the correct price or rent level. While this prerequisite usually accompanies most successful residential developments, the emphasis on this requirement cannot be overstated. Simply put, future market-rate residential development in the Near North Planning Area must be competitive and offer the correct balance in terms of product mix, unit size, price or rent, and affordability. To accomplish this goal, the following paragraphs summarize those product lines which have identifiable market support within the Near North Planning Area and also those which do not.

Single Family In the single family detached sector of the market, the success of the Homes of Mohawk North, Old Town Square, and the Chicago Homes on North Park in the Near North Planning Area and Landmark Village and Picardy Place in Lake View indicates that this generic housing form has identifiable market support *within* the Near North Planning Area. Since opening, these six programs have averaged 2.0 sales monthly on a per project basis with the strongest volumes registered by two Near North Planning Area participants, the Homes of Mohawk North and Old Town Square, which have averaged 3.1 and 3.7 sales per month, respectively.

In this sector, two types of housing forms are common. The first generic type represents a two and one-half or three-story configuration where parking is separate from the unit. Although a garage may be attached to the unit, it is not integral to the residence and occupies a space to itself accessed by either a driveway or from an alley. In this form, basements may or may not be included in the base price with this standard feature or option usually being half above grade.

The second form of single family housing found in the city makes the garage component integral to the unit which is accessed from the street or an alley. Units are commonly three stories with the ground level serving as a basement substitute half occupied by a garage and half being living area.

For planning purposes and in concert with the market, single family detached housing forms developed within the Near North Planning Area should contain approximately 2,000 square feet of living area *exclusive* of the basement or ground level component. When the garage is not integral to the unit, the "English" basement area should contain 950 square feet. If the garage is integral to the unit, the ground level of the home should offer between 550 and 600 square feet of potential living area.

Prices for the single family component with a two-car garage and unfinished basement or ground level condition should average \$290,000 which represents a value ratio of \$145.00 per square foot. This price point would allow a single product line to attain a sustaining rate of 2.0 sales monthly with rationale for this forecast provided below:

- ☐ With an optional garage, the Homes of Mohawk North attained 3.1 sales monthly while supporting a value ratio of \$132.27 per square foot.
- ☐ Old Town Square, since opening, has achieved 3.7 sales monthly while carrying a value position of \$144.40 per square foot.
- ☐ When actively marketing, Landmark Village in Lake View sustained an average monthly sales rate of 2.1 at a sales price of \$239,900 for a 1,700 square foot residence (\$141.12 per square foot). While a one-car garage was included in the base price of this unit, Landmark Village's basements were optional.
- ☐ Outside of the Near North Primary Market Area and in a subordinate location, The Terrace of Old Irving Park has maintained a sales pace of 2.1 units per month with single family product positioned at \$122.57 per square foot (2,202 square feet @ \$269,990).

Traditional Townhomes

The traditional townhome represents another for sale product form which could be marketed within the Near North Planning Area. Like the single family sector, the townhome concept could offer a detached or integral garage with "English" basements or ground level basement substitutes available. Typical in the market are two and one-half and three-story conditions which provide 1,300 to 1,900 square feet of living area on the upper two floors with an additional 350 to 800 square feet available within the basement level or at ground level.

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Representing the market norm is a 1,650 to 2,300 square foot development which features a one or two-car integral garage and a finished lower level at grade which is used as a study or den with powder room. Living area components include a living/dining room, kitchen, powder room, and possibly a family room on the second floor and two to three bedrooms on the third floor together with one or two baths. In some instances, it is not uncommon to see a rooftop deck area or when the garage is not fully integral to the unit to find some form of decking as a component part.

In the traditional townhome sector, units are found in a variety of land plan configurations. These range from rowhouses and back-to-back units to courtyard complexes, each unique in its own way, in an attempt to achieve competitive differentiation. Relative to price, the positioning of townhome product in the Near North Planning Area is difficult as there are a number of competitive substitutes available throughout the city. Furthermore, given the intensity of competition, very few programs have moved past the 2.0 monthly sales rate with the market in low density townhome and condominium sector of the Near North Primary Market Area yielding an average per project sales rate among 24 active developments of only 1.5 monthly. Finally, there is competition and substitution represented in the loft conversion sector where 23 developments currently active in the primary market area are vying for market share.

Three projects currently active in the Near North Planning Area, however, do provide an initial guide. At Old Town Square, Homes of Mohawk North and Cleveland Court, an average sales price of \$286,702 is reflected for a townhome residence of 1,828 square feet. In two of these developments, Old Town Square and the Homes of Mohawk North, sales volumes of 2.1 and 0.5 have been reported, while at Cleveland Court this development registered 4.0 sales monthly during its first month on the market.

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Using a realistic and achievable 2.0 monthly sales volume as a target for traditional townhome product in the Near North Planning Area yields the fact that an under market price position will be necessary, much like that currently maintained by Cleveland Court. In this regard, prices for the townhome product line should range from \$240,000 to \$325,000 for 1,650 to 2,300 square feet of living area (*including* the lower level) and average \$260,000 for a 1,850 square foot residence. At an average value ratio of \$140.54 per square foot, the 2.0 monthly forecast is substantiated by the following:

- ☐ At the suggested price point, the Near North Planning Area townhome program would be positioned \$28,688 under lower density townhome and condominium programs found in the community areas of Lake View, Lincoln Park, the Loop, Near North, Near South, Near West and West Town. This value position is roughly \$13,000 under Cleveland Court which occupies a location more removed from the isolation of Cabrini Green.
- ☐ At 1,850 square feet of living area, there will be very limited competitive interference from the loft conversion sector of the market where the average plan offered is 1,300 square feet in size.
- ☐ Relative to the loft market, as an additional comparison, developments which offer units as large as 1,850 square feet currently support an average price of \$272,843 with these projects typically found in locales subordinate to the Near North (e.g. West Town, Near West, and Lake View).
- ☐ Most importantly, the price position recommended for the townhome offering(s) within the Near North Planning Area finds a handful of developments priced lower on a value basis. Virtually all of these projects, however, are found outside of the Near North or the Lincoln Park community areas.

*Other
Townhome
Products
and Their
Derivatives*

There are a number of different product lines, other than those found in mid-rise or loft-type condominium buildings, that will allow a builder in the Near North Planning Area to move into the lower footage ranges just above the loft market by mixing various unit types within a single building or deleting the grade level or lower level basement condition. Examples of the first product concept are found at Landmark Village, the Pointe at Lincoln Park, the Oak Club and numerous other developments, most notably those in the Dearborn Park II and Central Station communities. This type of development uses two or three-story townhome units *along* with flats. Typically, flats are 1,000 to 1,200 square feet in size with at least one flat unit being at grade in order to provide a handicapped accessible residence. Townhome units without a lower level are then configured with flats in such a way as to provide from 1,350 to 1,650 square feet of living area in both two and three bedroom alternatives.

The second product form takes its lead form suburban development most common to areas of the East Coast. Like Wolcott Row in Lincoln Park, this straight townhome idiom makes the garage component integral to the residence at grade with kitchen, living, and dining functions also found at this level. The second level offers two and three bedroom units along with an optional, over-the-garage roof deck. Plans in this configuration usually range from 1,350 to 1,650 square feet.

What makes these two product concepts so adaptable to the Near North Planning Area is found in the scale of the buildings which can be limited to three to eight units without the burden of internal common areas. This design element is critical in a mixed income community.

For planning and financial purposes, a product form of one and two-car garage flat and townhome units should range from 1,200 to 1,650 square feet with prices extending from \$173,000 to \$232,000. At an average of \$206,000 for a 1,450 square foot residence, sales of 4.0 monthly could be achieved within the Near North Planning Area given the following rationale:

- ☐ At \$30,000 under market, the recommended program would be positioned directly with Landmark Village and Wolcott Row which, when fully active, registered an average of 4.3 sales monthly per project.
- ☐ At suggested prices, the product line detailed would be priced approximately \$14,000 under Cleveland Court and \$25,000 over the Homes of Mohawk North - Condominiums.
- ☐ Against the loft market, where the average program has attained 5.7 sales monthly, the recommended Near North Planning Area program would be priced, on average, approximately \$7,700 lower on a value basis.

Mid-Density

Condominiums This generic housing form, comprised of flats, represents a significant element of development opportunity within Cabrini Green and the Near North Planning Area provided that common areas are minimized or eliminated. Much like the Homes of Mohawk North where only three units occupy a building or in courtyard or mid-rise concepts where building "wings" can be divided by stair and elevator cores, these design elements go a long way in alleviating or eliminating the diseconomy associated with a mixed income community. These product concepts target price as the driving stimulus to demand and, where competitive substitution is limited to loft condominiums or apartment conversions, can feature *more* light and larger windows, bathrooms, kitchens, and *closets*.

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For this product type, units should extend from 950 to 1,400 square feet with prices ranging from \$139,000 to \$198,000. Prices, which include open parking with an optional enclosed space at a one-to-one ratio available at \$13,000, should average \$168,500 for a 1,175 square foot residence. At this average, sales rates of 4.0 units monthly could be achieved as reconciled below:

- ☐ On a value basis, the recommended mid-density condominium development would be positioned an average of \$4,400 under the loft condominium market. In this sector, the average development has attained 5.7 sales monthly.
- ☐ Relative to the low density townhome/condominium sector of the Near North PMA, the recommended development would be priced \$31,500 lower. While this sector of the market has moved at an average sales rate of only 1.5 units monthly on a per project basis, developments like Cleveland Court, Landmark Village, and the Homes of Mohawk North-Condominiums have averaged 4.6 sales monthly while being priced at a similar value position.
- ☐ Compared with apartment conversions in the Near North PMA, which at a similar average unit size of 1,175 square feet support a sales price of \$173,445, the recommended mid-density condominium program would be positioned approximately \$5,000 lower with no single conversion development *within* the Near North Side community area providing better value.

High Density

Condominiums With a location like the Near North Planning Area so strong, it would appear on the surface, that a higher-density, market-rate condominium could find an appropriate niche. This is not the case, however, as in today's environment, the following barriers are present:

- ☐ In the higher priced condominium categories there exist formidable competitive obstacles in locations to the east that are superior to those of the Near North Planning Area. Not only is the more affluent market being absorbed by developments like Park Newberry, The Whitney, or 33 West Huron but other development will likely occur in areas along Michigan Avenue (Park Hyatt), Chicago Dock & Canal, and to the south in areas of River North and even River West.

- ☐ In the lower priced category, there will continue to be strong competitive interference from apartment conversions and in the loft market by developments which have a lower cost basis and are insular in nature from a socio-economic point of view. Additionally, relating especially to conversions, most development activity will be focused toward areas to the east placing the Near North Planning Area in a subordinate locational and, in turn, competitive position.
- ☐ A higher density condominium program developed within the Near North Planning Area would most likely contain common area elements and include couples and individuals of mixed income. In the for sale sector and in the consumer's mind, this does not enhance nor fully protect the investment criteria of ownership.

The above barriers, however, do not imply that a higher density condominium program will never work in the Near North Planning Area, as numerous social and economic issues may accelerate the current parochial logic of prospective homebuyers. But, this process will take time and available substitutes in both the loft and apartment conversion sector will continue to undermine potentials at least through the next five to ten years.

Apartments

While the next decade for the apartment industry is uncertain and demographics and homeownership patterns suggest limited growth, one only has to recall the fact that *all* real estate is local to envision the strong potentials that exist for rental development in the Near North Planning Area. The strength of this market is manifest by the following:

- ☐ In the Lake View, Lincoln Park, Near North, and Loop community areas of the city, vacancies currently stand at 1.8 percent. This rate compares with 9.9 percent seen in the nation as a whole (3rd Quarter 1996) and the 3.4 percent rate seen in the nine-county metropolitan area.
- ☐ Since 1990, there have been only nine major apartment developments built in the Lake View, Lincoln Park, Near North, and Loop community areas of the city. However, only one new market-rate development, of scale, has entered the market later than 1991.

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- ☐ Beginning in 1990, a total of 29 apartment complexes in the Lake View, Lincoln Park, Near North, and Loop neighborhoods have converted to condominium form taking some 5,780 units out of the rental inventory.
- ☐ Market-rate rental demand in the city, which should average 1,140 new units annually over the next five years, will most likely be undermined by supply due to caution on the part of lenders and institutional investors still unsure that the overproduction and financial crises of the 1980s and early 1990s have been fully corrected.
- ☐ Unlike the for sale sector, where it is perceived that a mixed income community does not fully safeguard a homebuyer's investment, this barrier is much less acute in the rental market.

Considering these factors, it is possible that the Near North Planning Area could account for as much as 20 percent of total new, market-rate apartment absorption in the city especially given the fact that competitive supply will be limited to higher rent developments to the east or to Class C office conversions in the Loop. For new projects in the Near North neighborhood outside of the Near North Planning Area, probable rent levels will range from \$1.75 to \$2.00 per square foot while in the Loop, converted office buildings will most likely carry rents equal to what is seen in the current market.

With the requirement to establish a competitive alliance with possible office conversions in the Loop, new market-rate apartment development in the Near North Planning Area will need to support rental rates close to the current market average carried by projects built or fully renovated in 1985 or later. In this regard, Table II-7 provides unit sizes, mix, and rental structure which should form a strong conceptual prototype based upon competitive profiles found in the market.

The conceptual Near North Planning Area apartment program should support an average rent of \$1,194 for an 866 square foot residence, equal to a value ratio or \$1.38 per square foot. At this average, the Near North Planning Area development would be positioned directly on market as shown in Table II-8.

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Table II-7

Conceptual Market Rate Rental Program
Near North Planning Area - Cabrini Green

Plan Type (Bedroom/Baths)	Percent Distribution	Plan Size (Sq. Ft.)*	Suggested Base Monthly Rent**	
			\$	\$/Sq. Ft.
0/1.0	15.0	500	\$ 685	\$ 1.37
Convertible/1.0	15.0	625	860	1.38
1/1.0	15.0	800	1,100	1.38
1/1.0	20.0	875	1,205	1.38
2/2.0	17.5	1,050	1,450	1.38
2(Dbl.Master)/2.0	17.5	1,250	1,730	1.38
Total/Average	100.0	866	\$1,194	\$ 1.38

* The square footage recommendation reflects living area only and does not include balcony/terrace areas.

** Base rents, which are reflected in 1997 dollars, do not include premiums for floor or view.

INTERIOR AND BUILDING FEATURES

INTERIOR FEATURES

- ☐ Solid Core Passage Doors
- ☐ Vinyl Trim
- ☐ Full Carpeting
- ☐ Two-coat "White" Interior Paint Finish
- ☐ Direct Wire Smoke Detectors
- ☐ Central Air Conditioning
- ☐ Television/Telephone Prewire
- ☐ Polished Brass Door Hardware
- ☐ Decorator Blinds

KITCHEN FEATURES

- ☐ European Cabinetry
- ☐ Electric Range/Oven with Microwave
- ☐ Built-in Two-cycle Dishwasher
- ☐ No-wax Vinyl Flooring
- ☐ Double-Bowl Stainless Steel Sink
- ☐ Laminate Countertops
- ☐ Unilever Faucet (Chrome)
- ☐ 16 Cubic Foot Refrigerator

BATH FEATURES

- ☐ Cultured Marble Vanity Tops
- ☐ European Cabinetry
- ☐ Ceramic Tile Flooring
- ☐ Plate Glass Mirror and Recessed Medicine Cabinet
- ☐ Unilever Faucets (Chrome)
- ☐ Cast Iron Tub with Ceramic Surround
- ☐ Theatrical Lighting

CLOSET, UTILITIES AND STORAGE

- ☐ Lighted Walk-in Closets Per Plan
- ☐ Ventilated Wire Shelving
- ☐ Storage Closets

BUILDING FEATURES

- ☐ Cable Ready Antenna System
- ☐ Balconies or Terraces
- ☐ Outdoor Pool with Sun Deck
- ☐ Exercise Room
- ☐ 24-Hour Doorman
- ☐ Business Center
- ☐ Storage Room
- ☐ Central Laundry
- ☐ Bicycle Storage
- ☐ Garage Parking @ \$150/Mo.

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Table II-8

Competitive Comparisons Recommended Near North Planning Area Apartment Program

<u>Development</u>	<u>Community Area</u>	<u>Average Plan Size (Sq. Ft.)</u>	<u>Average Monthly Rent</u>	<u>Average Market Rent</u>	<u>Rent Variance From Market</u>
The Belden	Lincoln Park	1,286	\$2,139	\$1,176	\$+363
North Pier Apartments	Near North	1,035	1,597	1,427	+170
The Parkshore	Loop	1,304	1,964	1,801	+163
Cityfront Place	Near North	668	1,057	917	+140
Dearborn Place	Near North	721	1,107	990	+117
Gold Coast Galleria	Near North	719	1,100	987	+113
The Chicagoan	Near North	924	1,383	1,272	+111
One East Delaware	Near North	699	1,059	960	+99
401 East Ontario	Near North	974	1,425	1,342	+83
Cobbler Square	Near North	736	1,076	1,011	+65
Eugenie Terrace	Lincoln Park	846	1,226	1,164	+62
1133 North Dearborn	Near North	762	1,105	1,047	+58
Plaza 440 Apartments	Near North	852	1,193	1,172	+21
<i>Conceptual Near North Planning Area Development</i>	<i>Near North</i>	<i>866</i>	<i>1,194</i>	<i>1,192</i>	<i>+2</i>
Market Average		813	1,117	1,117	0
Presidential Towers	Loop	654	892	897	-5
Onterie Center	Near North	886	1,212	1,220	-8
North Harbor Tower	Loop	986	1,340	1,359	-19
Clark Elm Apartments	Near North	892	1,196	1,228	-32
420 East Ohio	Near North	1,003	1,284	1,382	-98
200 North Dearborn	Loop	790	985	1,086	-101
River City	Loop	833	1,039	1,146	-107
Polk Street Station	Loop	824	1,014	1,133	-119
Orleans Court	Near North	704	847	967	-120
Old Franklin Building	Loop	712	844	978	-134
Huron Street Lofts	Near North	801	962	1,101	-139
10 West Elm	Near North	752	893	1,033	-140
The New York	Lake View	819	977	1,126	-149
River West Lofts	Near North	844	946	1,161	-215
Terminal Building	Loop	894	980	1,231	-251
Burnham Park Plaza	Loop	920	995	1,267	-272
801 South Wells	Loop	1,136	1,234	1,567	-333

Source: Tracy Cross & Associates, Inc

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Given the tightness of the market and the likelihood of an undersupply condition that will continue, market-rate absorption potentials for the Near North Planning Area development will average between 18 and 20 units monthly which would allow a development of between 175 and 225 units to reach stabilized occupancy levels of 95 percent within a nine to eleven month period.

SUMMARY OF PRODUCT CONCEPTS - A Framework for Planning

The following text table provides the reader with a summary of those product concepts which have identifiable market support in the Near North Planning Area based upon the analysis presented in the preceding paragraphs:

<u>Product Type</u>	<u>Plan Sizes (Sq. Ft.)</u>		<u>Sales Prices/Monthly Rent</u>		<u>Monthly Absorption Potential</u>
	<u>Range</u>	<u>Average</u>	<u>Range</u>	<u>Average</u>	
Single Family	2,000*	2,000*	\$290,000	\$290,000	2.0
Traditional Townhomes	1,650-2,300*	1,850**	\$240,000 - 325,000	\$260,000	2.0
Townhome Derivatives/ Townhomes & Flats	1,200 - 1,650	1,450	\$173,000 - 232,000	\$206,000	4.0
Mid-Density Condominiums	950 - 1,400	1,175	\$139,000 - 198,000	\$168,500	4.0
Apartments	500 - 1,250	866	\$685 - 1,730(Mo.)	\$1,194(Mo.)	19.0

* Excludes lower level or basement area

** Includes lower level or basement area

Source: Tracy Cross & Associates, Inc.

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With the understanding that densities of 30+ dwelling units per acre will be necessary to support public and private neighborhood services and retail and in *direct* response to forces fundamental to the success of market-rate residential development, the following text table offers but one *example* of how a new Near North neighborhood can emerge:

<u>Product Type</u>	<u>Approximate Average Density In Units Per Acre</u>	<u>Approximate Number of Units</u>	<u>Approximate Number of Acres Required</u>
Single Family	10.0	60	6.0
Traditional Townhome	15.0	150	10.0
Townhome Derivatives/ Townhomes & Flats	25.0	290	11.6
Mid-Density Condominiums	35.0	290	8.3
Apartments	40.0	1,400	71.0
<i>Total/Average</i>	<i>30.8(Avg.)</i>	<i>2,190</i>	<i>71.0</i>

Source: Tracy Cross & Associates, Inc.

While it is not the purpose of this analysis to verify or substantiate the demand for affordable and public housing forms, these two components will constitute 50 percent of all new development within the Cabrini Green and Near North Planning Area. In this regard, two factors should be considered in order to properly plan for market-rate development:

- ☐ Given the Chicago area's median income benchmark of \$55,800, it is highly probable that a portion of the requirement for affordable/public housing could be satisfied without public sector participation under the price/rent guidelines established for market-rate development. The most visibly affected market-rate housing forms in this context include the mid-density condominium product and rental apartments.

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- ☐ It is also likely (if not mandated by policy) that some acreage and unit allotments for affordable and low-income housing may be devoted to uses outside of the product types outlined for the market-rate sector such as housing for seniors, the development of units for single room occupancy or other forms of housing that encompass nontraditional living arrangements.

Incorporating these elements into the overall planning scenario yields a somewhat different *example* of land use allocations as illustrated below:

<u>Product Type</u>	<u>Approximate Average Density In Units Per Acre</u>	<u>Approximate Number of Units</u>	<u>Approximate Number of Acres Required</u>
Single Family	10.0	55	5.5
Traditional Townhome	15.0	135	9.0
Townhome Derivatives/ Townhomes & Flats	25.0	260	7.4
Mid-Density Condominiums	35.0	260	7.4
Apartments	40.0	1,250	31.2
Affordable/Public Housing "Units" Allocated to Nontraditional Developments	40.0	300	7.5
<i>Total/Average</i>	<i>31.8(Avg.)</i>	<i>2,260</i>	<i>71.0</i>

Source: Tracy Cross & Associates, Inc.

Citing this latter matrix and excluding nontraditional units yields a total of 1,960 units which, in exemplary fashion, could be allocated to 1,130 units as market-rate and 830 units that meet the

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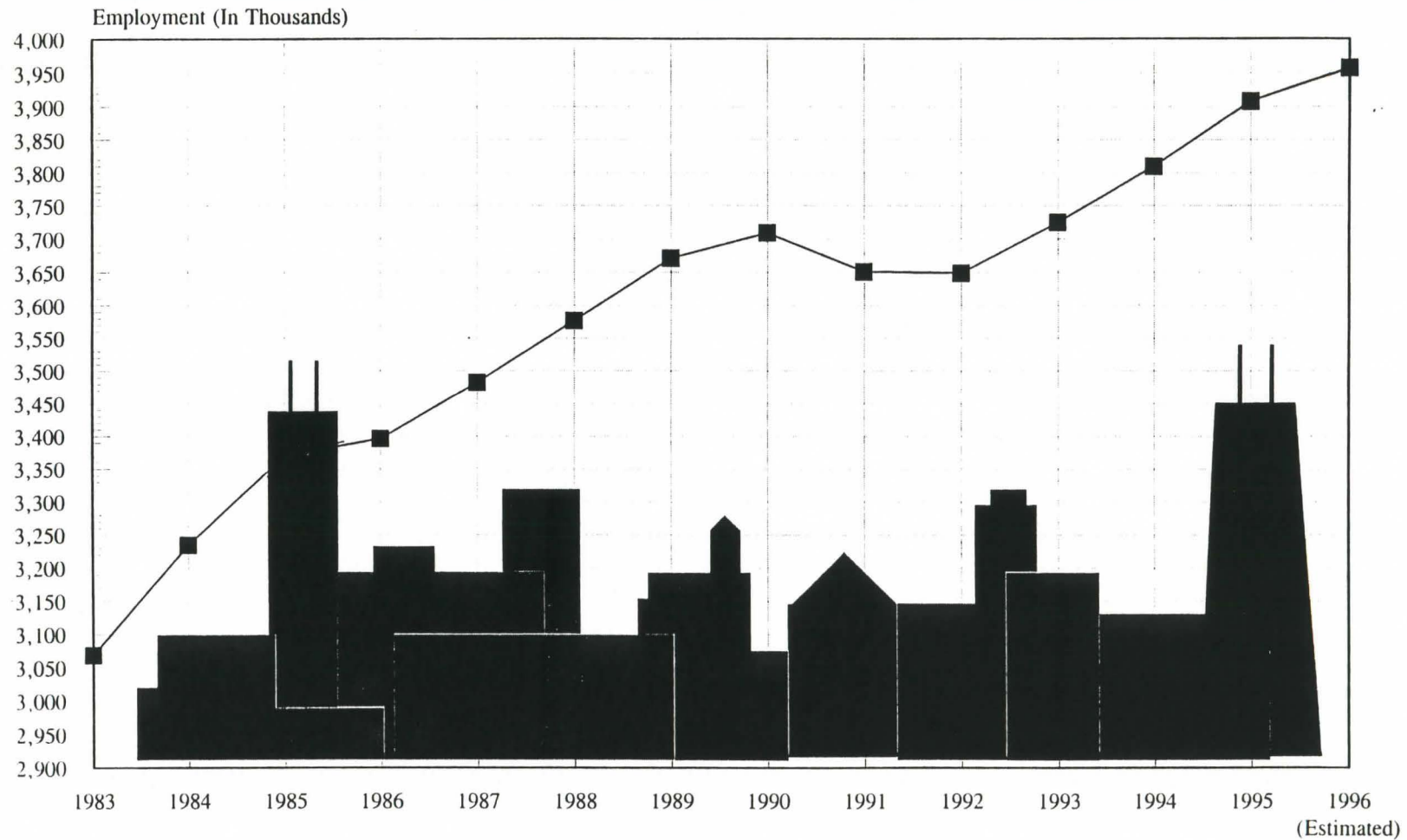
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requirement for the public sector component. Divided among five separate and distinct product forms, the distribution of these products into planning areas or "pods" should accomplish the following in order to ensure acceptable levels of absorption:

- ☐ In terms of density, planning areas should recognize adjoining uses or the development pattern which has already occurred in the Near North Planning Area. Hence product allocations in the higher densities should favor locations adjacent to or south of Division Street with lower densities found to the north.
- ☐ In the for sale sector, the allocation of an individual product line within a planning area should have a marketing life of no more than two years in order to avoid architectural and design obsolescence. Furthermore, with the exception of single family housing which could be scattered to some degree, each product line offered by a single builder participant must be of sufficient size to allow for marketing efficiency, create a sense of community, and provide for comfortable economies of scale which will benefit the cost and development side of the equation.
- ☐ In the rental sector, the number of units reasonable for an individual development should range between 175 and 225. This allocation, which compares with the 414-unit average represented by newer market-rate rental development in the Lake View, Lincoln Park, Near North, and Loop community areas, is large enough to support the direct cost of development and the required level of unit and building features and amenities. Additionally, it is small enough to shelter the risk borne by the financial community. More subtly, keeping the intensity of rental development on the more moderate side, will permit higher density development to dissipate over a wider area thus avoiding replication of the large island of brick and concrete that we, today, call *Cabrini Green*.

Taking the example which incorporates nontraditional housing forms into the development equation and focusing upon the five conventional product lines with a potential of 1,960 units, yields the following prototypical illustration which suggests one way in which market-driven planning can be executed:

Figure III-1
Trends in Nonagricultural Wage & Salary Employment
Chicago PMSA



Source: Illinois Department of Employment Security

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Green and the Near North Planning Area may be different from the prototypical illustrations given in this report, we are hopeful that whatever is derived in the final plan comes from an unobstructed view of what the market-rate consumer buys and rents and from an understanding of just what is acceptable and supportive *in Chicago*.

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SECTION III - BACKGROUND TO THE MARKET

INTRODUCTION

An analysis of the market for new housing in a particular locality will be conditioned by the overall economy serving potential residents. For example, a sagging economy will typically be a poor market for housing, whereas new employment opportunities will generally signal a rise in population and households with a simultaneous increase in the demand for housing.

This overview provides a setting for housing demand in the nine-county Chicago area and analyzes significant economic and demographic factors on a historical basis. It also offers conclusions about the relative strength of the regional housing market in the future and the market forces behind demand for the 1997-2001 time period. From this basis, the analysis then turns to focus upon the city of Chicago and the underlying economic and demographic currents behind market-rate housing in the Near North Planning Area.

THE CHICAGO METROPOLITAN AREA

The Chicago Primary Metropolitan Statistical Area (PMSA) is defined as nine counties: Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will. Encompassing over 4,800 square miles in northeastern Illinois, the Chicago PMSA operates as a functional unit and has one of the most complex and potent economies in the United States. As shown in Figure III-1, the nine-county area currently employs close to 4.0 million workers and currently heads the nation in the manufacture of electrical machinery and fabricated metal products, and printing and publishing. It is the financial center of the mid-continent and is a major distribution center with the average distance from Chicago to the other 500 largest cities in the U.S. being the 24th least average of all these cities. Chicago also ranks as the third largest center in the nation for nonmanufacturing activities in the U.S. with transportation, business services, tourism, and even retailing commanding a significant portion of the local economy's export base infrastructure.

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The PMSA ranks second among major metropolitan areas as the headquarters location of Fortune Industrial 500 companies and third as to Service 500 companies. Major employers in the region are household names. They include:

•	Motorola Inc.	23,500 employees
•	Ameritech Corp.	19,038 employees
•	First Chicago NBD Corp.	16,708 employees
•	Abbott Laboratories	15,300 employees
•	UAL Corp.	14,613 employees
•	Sear, Roebuck & Co.	13,000 employees
•	Walgreen Co.	12,508 employees
•	AMR Corp. (American Airlines)	11,422 employees
•	Anderson WorldWide	8,709 employees
•	Montgomery Ward & Co.	8,490 employees
•	Allstate Corp.	7,630 employees

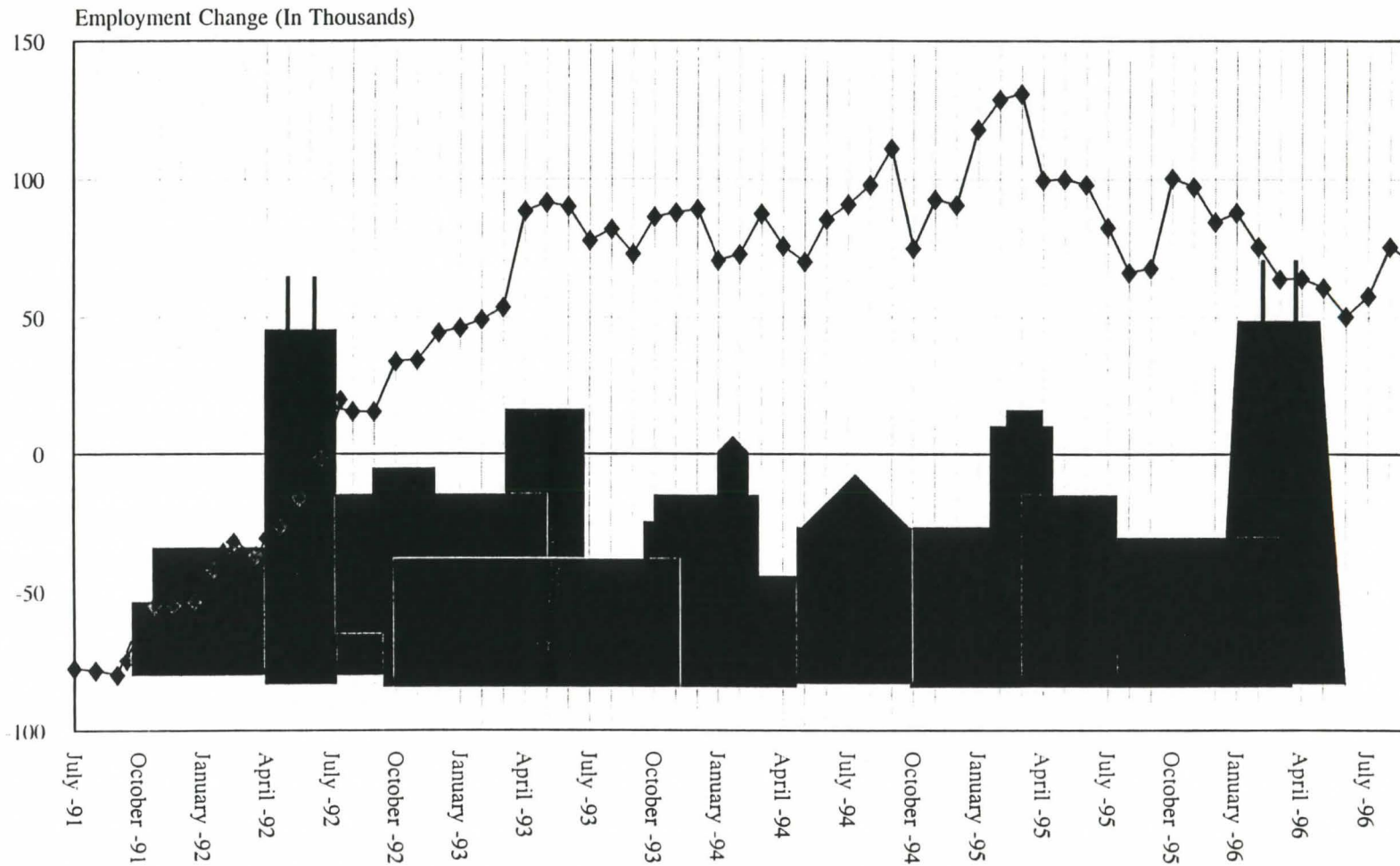
Source: Crain's *Chicago Business*, November 25, 1996

EMPLOYMENT

Growth in Chicago's economy, as measured by gains in nonagricultural wage and salary employment, remained quite healthy during 1995 and, while some moderation in the rate of nonfarm job advances occurred during the late summer months, average additions in 1995 were 15.0 percent ahead of those recorded in 1994. During 1995, job gains in the Chicago region averaged 98,000 workers marking a 34-month growth cycle when annual job growth on a month-to-month basis averaged over 60,000 workers (Figure III-2).

Employment growth for the first nine months of 1996 offers a prelude to the Chicago area's economic future -- that being moderated expansion from the explosive growth evidenced during 1994 and 1995. During the January-September period, for instance, annual gains averaged 67,500 workers translating into an annual rate of growth of 1.7 percent. This rate compared with the 2.3 percent rate established in 1994 and the 2.6 percent rate noted in 1995. The slowing of growth is due in part to the tight job market that exists in the Chicago region. The current low unemployment rate of 4.8 percent and the

Figure III-2
Trends in Nonagricultural Wage & Salary Employment
Chicago PMSA
(Change From Previous Year)
July 1991 - September 1996



Source: State of Illinois: Department of Employment Security

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lack of available skilled workers represents an impetus for slowing industry expansion. This decline in employment growth leads to a somewhat boring forecast for economic growth in the Chicago area for 1997 as the region, as a whole, is expected to add 62,000 workers during the year.

In recognition of the fact that a slowdown in the national economy is underway, it is likely that the Federal Reserve will probably have little to do other than sit on the sidelines during the next two years and make no substantial moves in the federal funds rate. Given this scenario, Chicago's economy is expected to continue to downshift in 1998 before settling down to a pattern of trend growth. This will result in nonfarm job additions of 58,000 workers in 1998 (1.4 percent) and gains of 77,200 annually during 1998-2001 timeframe.

Summarizing the entire five-year forecast period ending in 2001 finds that the Chicago economy will add an average of 70,320 workers annually, equal to an annual rate of 1.7 percent. Job increases will occur in both the goods producing sector (construction, building materials, trucking, warehousing, electronics and manufacturing) and in the non-population serving services sector (insurance and real estate, tourism and hospitality, business services, and health services.)

GEOGRAPHICAL DISTRIBUTION OF EMPLOYMENT GROWTH

Since 1970, there has been a continuous shift of employment toward the suburbs. Between 1972 and 1995, for instance, while the city of Chicago lost 256,500 jobs in the private sector, the suburban area added over 950,000. Clusters of high growth suburban areas during the 1972-1980 period favored four geographic localities including the Elk Grove/Addison area near O'Hare, the Woodfield area of Schaumburg, the Arlington Heights/Rolling Meadows area along the Northwest Tollway, and the Oak Brook area of eastern DuPage County.

The geographic distribution of employment growth in the region during the 1980-1990 resembled trends experienced during the 1970s. While the city of Chicago continued to lose private sector employment, declining by 23,200 workers during the decade, two other satellite areas emerged as major sources of new employment in the suburban area. These included the Interstate 88 corridor extending west of Oak

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Brook through Naperville and Aurora and southern Lake County along Lake Cook Road, Milwaukee Avenue and the Tri-State Tollway through Deerfield. Combined with the four previously mentioned suburban employment areas of O'Hare, Woodfield, the Northwest Tollway, and Oak Brook, these two new labor sheds accounted for close of two-thirds of all worker gains in the region during the 1980-1990 period.

Reversing trends seen in the region since 1972 through the early 1990s when employment declines still plagued the city of Chicago, employment growth expanded in city in 1994 and 1995 approximately 6,300 workers yearly. Stimulated in large part to growth in the outer business ring due to retail growth along the Miracle Mile and its tributaries coupled with strength in the business services and hospitality sectors, most of the city's new worker additions during the 1994-1995 period were found in industries associated with trade, services, and tourism.

In addition to expanding employment opportunities in the city, a new and emerging trend in the geographic distribution of employment growth in the region appeared in the suburban area with the opening and subsequent maturation of the Interstate 355 Tollway which connects Interstate 55 with employment concentrations located to the north from Bolingbrook through Palatine. Attracting new business along its right-of-way, the heaviest concentration of job growth in the region over the last two years developed between the Tri-State Tollway and I-355 from Downers Grove through the Woodfield area of Schaumburg. In this area, for instance, over one-quarter of new private sector employment growth in the region occurred, complimented by continued growth at O'Hare, along the Interstate 88 corridor, and in southern Lake County.

Over the 1997-2001 forecast period, the geographic distribution of employment growth will remain much like it has been during the last two years with the city of Chicago increasing its worker base by approximately 6,400 annually while the suburban area will add close to 63,900 jobs yearly. Of this latter total, the strongest new job gains will occur in the northwest and east-west corridors, along the I-355 Tollway, in southern and central Lake County, and along Interstate 55 from Woodridge to Joliet.

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POPULATION, HOUSEHOLDS, AND INCOME

The nine-county Chicago PMSA currently supports a population base of 7.77 million persons reflecting an annual increase of only 0.8 percent, or 59,600 persons over the 1990 Census. However, when compared with growth during the 1980-1990 timeframe, the number of persons added to the region is up significantly from the 16,500 annual gain recorded during the 1980 decade.

In terms of households, the region currently has a household base of 2.82 million which represents an increase of 24,300 annually since 1990. This growth over the last six years compares with the 13,800 households added annually to the region during the 1980-1990 timeframe.

Over the 1997-2001 forecast period, the region's population base is expected to increase by approximately 55,300 annually, distributed among 22,500 households. In effect, there will be a modest slowing of household formation during the early part of the forecast period due to retrenchment in the rate of new job formation seen over the past three years only to move upward after 1998 as long term trendlines take hold.

In the PMSA, the median household income currently stands at \$45,389 marking an increase of 3.2 percent annually since 1989. In terms of current household incomes in the region, 44.8 percent earn \$50,000 or more annually with 3.4 percent earning \$150,000 or more.

RESIDENTIAL CONSTRUCTION TRENDS

Effective quantitative housing demand analysis also includes a thorough investigation of trends in residential construction activity in order to reconcile the state of the economy with levels of absorption. In this regard, the following paragraphs review building permit volumes in the region as a whole since 1983 with specific detail offered by type of structure, tenure, and Chicago's relationship to the nation as a whole.

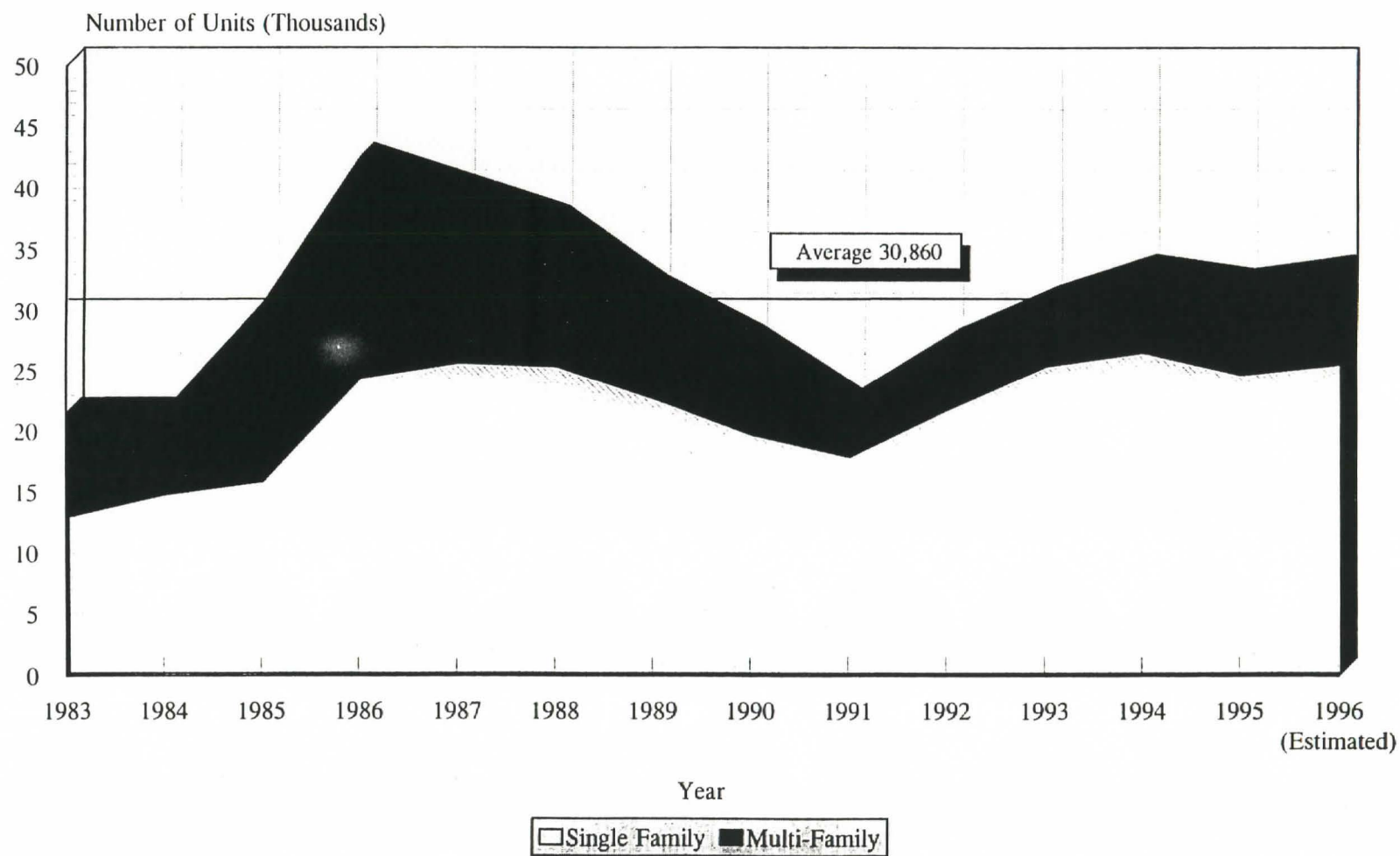
Single family housing (including attached forms) was an early contributor to recession recovery in Chicago. New building permit authorizations in this sector rose 22.2 percent in 1992, followed by a further 16.5 percent increase in 1993. These gains were not repeated in the multi-family sector as during the 1991-1993 period, permits in the entire metropolitan area averaged only 5,293 units yearly (Figure III-3).

Monetary tightening by the Federal Reserve -- seven rounds of interest rate increases begun on February 4, 1994 -- had only a modest effect upon the single family sector and, with strength seen in condominium forms, building permits in the Chicago region moved to the 33,375-unit level in 1994, a pace 8.2 percent ahead of 1993. While some influence may be given to a surge in construction early in 1994 resulting from strong sales during the 4th Quarter 1993, the residential market in Chicago held throughout the year bolstered, in large part, to the persistent expansion of the area's economy.

For 1995 and 1996, the Chicago region authorized an average of 32,882 new residential building permits, representing a modest decline of 3.4 percent from 1994. This decline compares with a slight 0.4 percent increase in the nation's level of permit activity. In terms of the current residential market in Chicago, the following paragraphs represent important specifics:

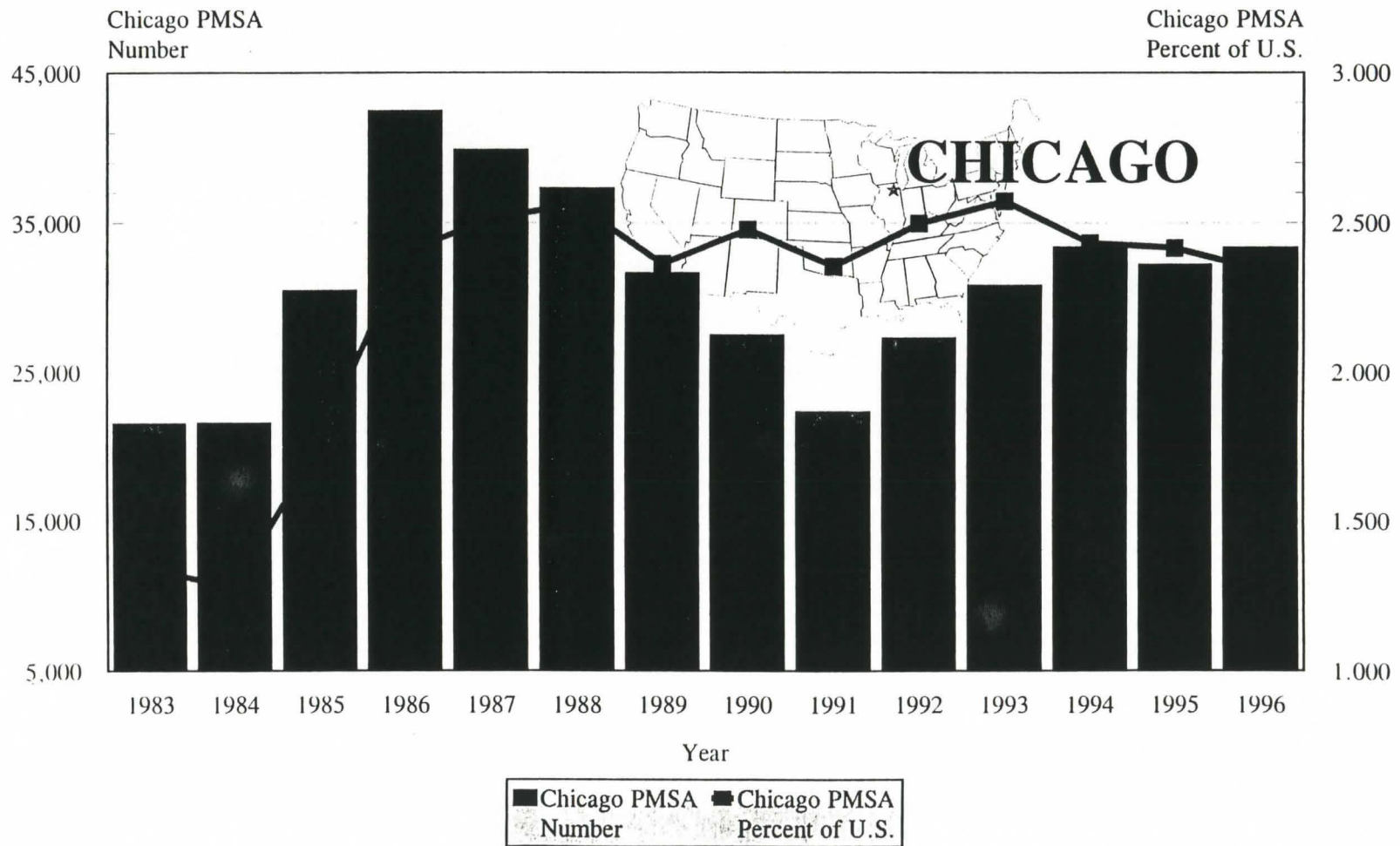
- ☐ The annualized pace of building activity in the nine-county Chicago region during 1995 and 1996 was distributed between 24,864 single family detached units and 8,018 units in multi-family structures.
- ☐ Compared with 1994, the single family market in Chicago in 1995 and 1996 was down 5.7 percent while the multi-family market was up by 14.4 percent due principally to increased levels of for sale activity in the city of Chicago and upbeat sales of condominium forms in mature suburban locales.
- ☐ Residential building construction in the Chicago area during 1995 and 1996 represented 2.388 percent of total volume in the entire U.S. As shown in Figure III-4, the Chicago area has performed remarkably well in terms of total levels of activity compared with the nation as a whole. During the 1986-1996 period, for instance, the Chicago region accounted for an average of 2.450 percent of total building volume nationwide with only modest deterioration seen over the last three years as a result of stronger growth in the Mountain states, Nevada, Texas, the South Atlantic region, and most recently, California.
- ☐ With virtually no new apartment construction of scale over the last four years and with employment increases of 81,775 workers annually, vacancies in apartment buildings

Figure III-3
Residential Building Permit Trends
Chicago PMSA
1983 - 1996



Source: U.S. Department of Commerce, *C-40 Reports*

Figure III-4
Residential Building Permit Activity
Chicago PMSA
1983 - 1996



Source: U.S. Department of Commerce, *C-40 Reports*

constructed in 1985 or later plummeted region-wide. At the close of the 2nd Quarter 1996, for instance, vacancies in the metropolitan area stood at only 3.4 percent.

- ☐ During 1995 and 1996, there was near balance in production single family detached and townhome/condominium sales resulting from intensifying development of in-fill locations in many of the region's more mature suburban markets and in the city of Chicago itself.
- ☐ Through late 1994 and for both 1995 and 1996, production single family builders found success in under-building premium sites. These sites had limited competitive interference which resulted in strong per project sales.
- ☐ While some single family submarkets observed softening in 1996 due to slower economic growth in the region as a whole, others did not. In fact, production housing sales in both the single family and townhome/condominium sectors of the market during 1996 were 3.4 percent ahead of sales in 1995 and 14.3 percent higher than volumes recorded in 1994.
- ☐ Consumer confidence in October 1996 stood at 126.2, with the Chicago region considerably ahead of the 106.2 national average (Figure III-5).

GEOGRAPHICAL DISTRIBUTION OF RESIDENTIAL ACTIVITY

During the last four years the strongest residential markets in the region included Southwestern DuPage County/Aurora, the southern suburbs of Orland Park, Tinley Park, Mokena, and Frankfort, the Southwestern Corridor which includes Bolingbrook, Plainfield, Joliet, and Romeoville, and McHenry County and the northern area of Lake County. Combined, these five submarkets accounted for 57.0 percent of all new residential construction volume, representing the annual addition of some 18,355 units.

In the last two years, a much more pronounced shift in residential construction volume has occurred toward the southwest with Southwestern DuPage County/Aurora and the communities of Bolingbrook, Plainfield, Joliet and Romeoville combining to represent 27.5 percent of total activity regionwide. These two areas were followed by the linked communities of Orland Park, Tinley Park, Mokena, and Frankfort, McHenry County, Northern Lake County, and the city of Chicago. Most significant has been the emergence of the city of Chicago as a dominant residential market which, in the last two years, has accounted for 9.5 percent of total new residential construction in the metropolitan area with

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For a summary of these forecasts by year, refer to the following text table and Figure III-6:

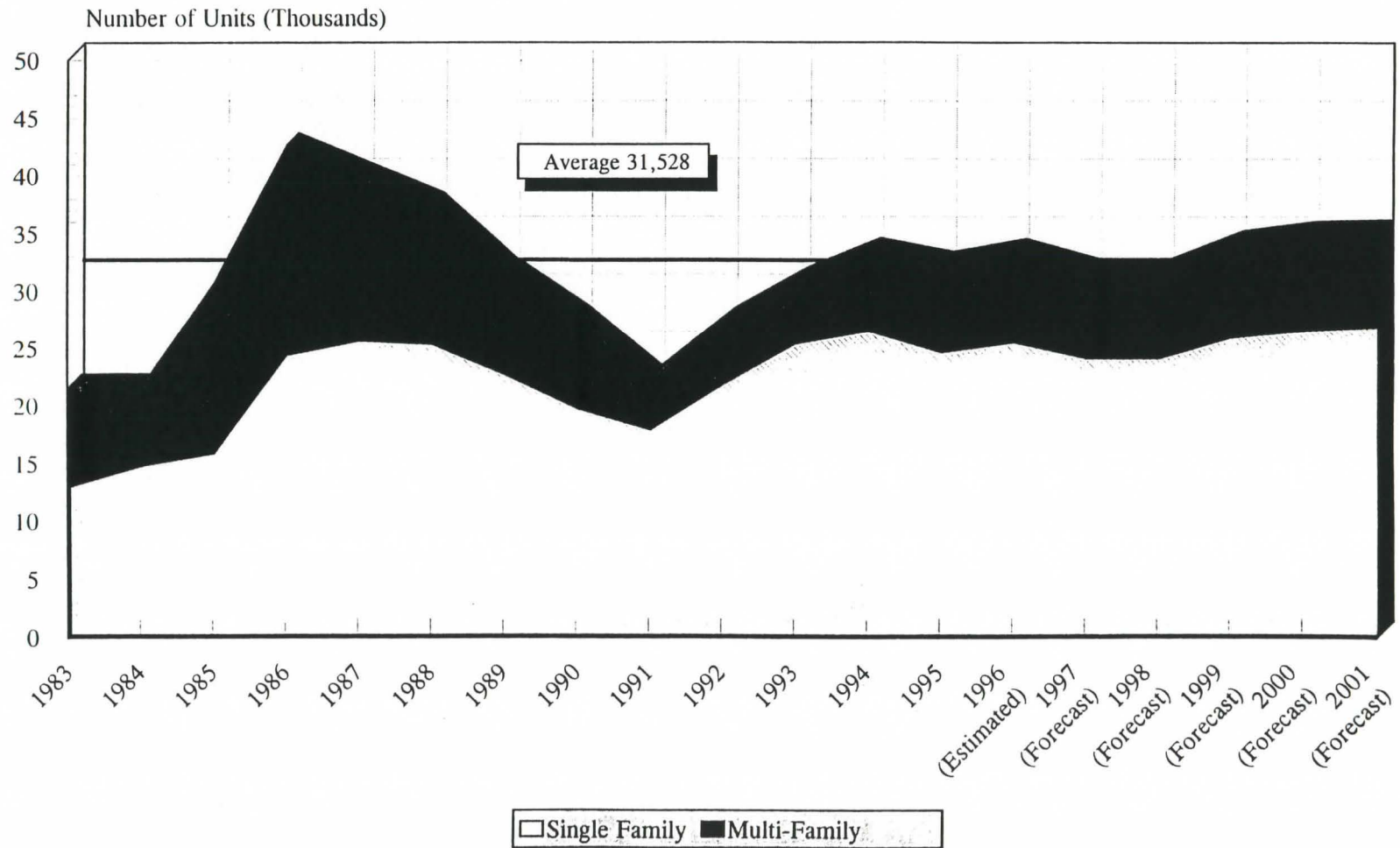
<u>Multi-Family</u>					
<u>Year</u>	<u>Total</u>	<u>Single Family/ Townhomes</u>	<u>Total</u>	<u>For Sale</u>	<u>For Rent</u>
1997	31,600	24,000	7,600	4,200	3,400
1998	31,600	24,000	7,600	4,200	3,400
1999	34,000	25,800	8,200	4,500	3,700
2000	34,800	26,400	8,400	4,600	3,800
2001	35,000	26,700	8,300	4,700	3,600
Average	33,400	25,380	8,020	4,440	3,580

Source: Tracy Cross & Associates, Inc.

During this five-year forecast period, the following regional trends will be evident:

- ☐ As affordable single family housing forms push farther and farther out geographically over time, increased demand will continue to rise for apartment and condominium forms in closer-in suburban locations. This trend will also impact the city of Chicago where rental potentials will strengthen and demand for moderately-priced townhome, loft, and condominium forms will resemble movement seen since late 1993.
- ☐ The 1997-2001 forecast period will represent a modest increase over long-term trends with the overall market moving toward more pronounced ownership housing forms. During the 1983-1996 period, for instance, building permit volume in the metropolitan area averaged 30,860 units distributed between 24,904 units in the for sale sector and 5,946 units in the rental sector.
- ☐ As noted above, rental absorption during the 1997-2001 period will likely fall 39.8 percent from the 1983-1996 pace of construction - from 5,946 units annually to 3,580. This deterioration will be due, in large part, to continued limits placed upon supply through restrictive and exclusionary zoning practices found among the vast majority of political jurisdictions which comprise the region.
- ☐ Given the fact that regional household incomes have increased by only 3.2 percent annually over the last seven years, with this trend likely to continue over the next five, moderately priced housing, whether it be in the form of detached or attached alternatives, will command the most significant portion of the market regardless of where it is -- in the city, in mature in-fill locales, or in emerging markets.

Figure III-6
Residential Building Permit Trends and Demand Forecast
Chicago PMSA
1983 - 2001



Source: U.S. Department of Commerce, C-40 Reports

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- ☐ The luxury market for housing priced in excess of \$500,000 will remain dormant accounting for less than 5.5 percent of total activity in the region. In fact, trends established during the 1990-1992 recession, which continued during the 1993-1996 growth period, will remain much the same through the next five years -- in stark contrast to what occurred between 1983 and 1989 when this segment represented close to ten percent of the region's aggregate single family market.
- ☐ Residential growth will be focused toward the southwestern suburban area. For instance, the areas of Naperville, Aurora, Bolingbrook, Plainfield, Joliet, and Romeoville will account for 28.5 percent of total new construction in the region over the next two years. These communities will be followed by the southern suburbs, the northern Fox Valley area, and McHenry County with other major growth components including northern Lake County and the city of Chicago.
- ☐ The city will remain a strong part of the region's housing demand matrix with annual absorption levels expected to average 3,250 units. Of this average, for sale development will command a 65 percent representation level translating into potentials of 2,110 units yearly. Close to 60 percent of all for sale absorption, however, will occur in loft condominium forms or in product which is priced under \$225,000 where the average price of a new unit sold in both the single family and townhome/condominium sector stood at \$209,175 in 1996.
- ☐ The region's housing market will remain a competitive battlefield. As a result, consumers in the region will continue to get excellent value from the homebuilding community.
- ☐ As development continues to occur in the same emerging markets of the late 1980s and 1990s, builders will find that they are competing with their own resales more than ever before. And most of these resales have the same design features found in current product. That's tough competition since resales frequently represent a better value for the consumer.
- ☐ Production builders will move toward the higher end of the market in an effort to avoid internal competition from resales and from others in the new home sector. This move will have a significant effect upon the custom home market where competitive interference from production builders will undermine more discretionary purchases.
- ☐ Builders and developers, however, will just move to the higher end of the market or merely assume that there is enough demand to go around but will also combat new and existing home competition through more intense *community* development. And it will *not* be in the glamour golf course communities that occurred during the mid-1980s, but in development that has its own neighborhoods, its own parks, and its own sense of place. From now through the close of the decade, the Chicago marketplace will be the recipient of a larger number of more traditional types of development that feature more than one product, more than one builder, more than one type of buyer, and move toward replication of community planning that occurred prior to the last world war.

- *Community* development will also provide the venue for apartment supply to increase ever so modestly in the suburban area from levels attained over the last five years. In the majority of political jurisdictions of the Chicagoland marketplace, rental apartments, for the most part, are zoned out because of a village's or municipality's concern that rental forms bring with them associated levels of social diseconomies and lower, over time, the general standard of living within a particular area. Through apartment activity within the context of a larger newer community, the public sector will realize that rental development can serve a critical interplay with the basic economic needs of society.

THE CITY OF CHICAGO

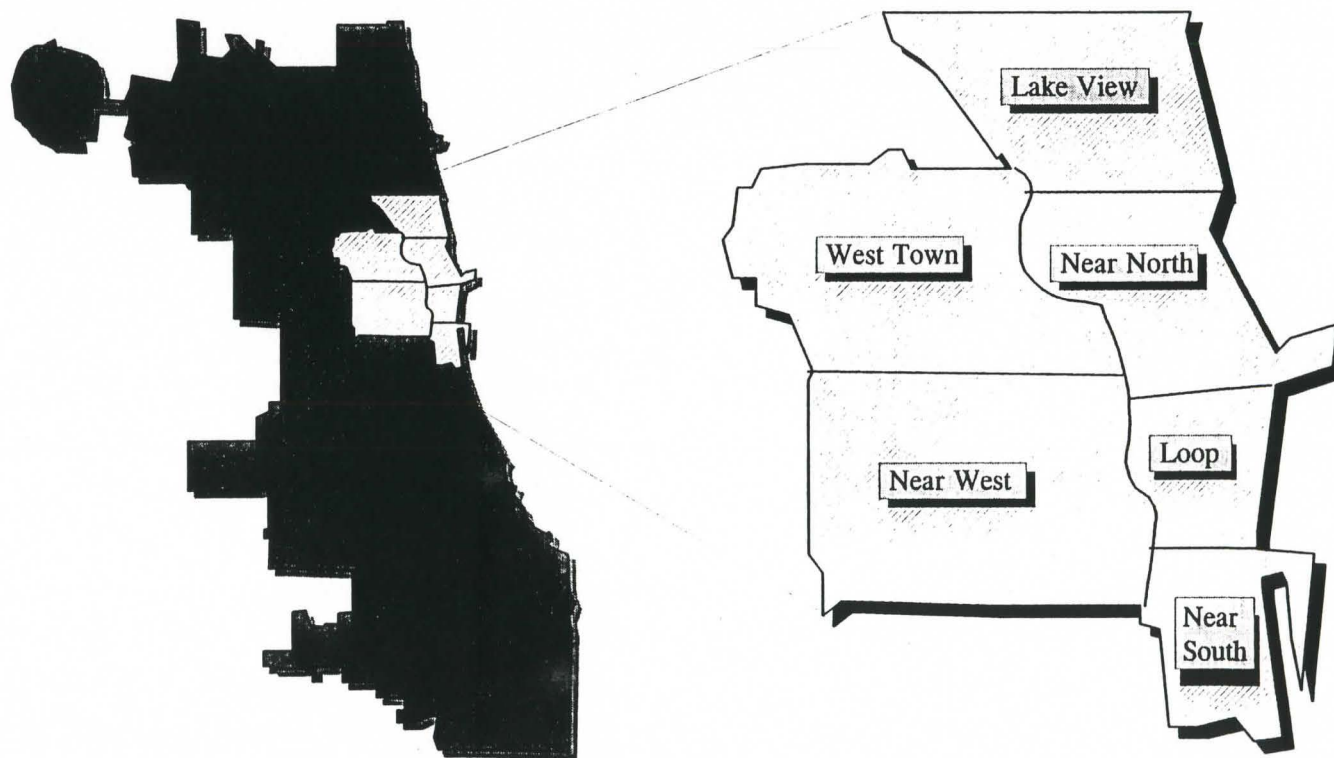
The city of Chicago is the core of the Chicago metropolitan area employing close to 1.2 million of the region's work force and home to a population base of 2.71 million persons distributed among 1.01 million households. The median household income in the city stood at \$31,646 in 1996 with 29.0 percent of all households supporting incomes of \$50,000 or more annually representing a relatively large base of some 292,000 households.

As a component of the city and encompassing the Near North Planing Area is the Near North Primary Market Area (PMA), a consolidation of seven community areas where principal economic and income support for market-rate housing in the Cabrini-Hope VI area will be derived. These areas, as detailed in Figure III-7, include Lake View, Lincoln Park, the Loop, Near North, Near South, Near West, and Near South, which in the past four years have accounted for roughly 80 percent of all new construction sales activity in the city and close to 85 percent of all sales volume when conversions are considered.

The Economy

Today, the city of Chicago's economy is rebounding. The city's economic recovery from the early 1990's recession was visible in 1994 and 1995 with a net gain of 6,270 new workers annually. This economic upturn occurred after a four-year slump where a total decrease of 127,732 workers was reflected. Year-to-year job losses in the city were the most severe in 1991 when a decrease of 55,049 workers was reported followed by 1992, when 49,987 jobs were lost. Both positive and negative economic highlights for the city of Chicago are outlined below:

Figure III-7
Geographic Delineation
of the Near North Primary Market Area



Source: Tracy Cross & Associates, Inc.

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- ☐ During the 1983-1995 period, in absolute numbers, the city of Chicago's total covered employment figure decreased by 25,990 jobs.
- ☐ Over the past 12 years, the city's economic history has been characteristic of one step forward and two steps backwards. For example, during the 1984 and 1985 timeframe a total gain of 40,086 jobs was recorded followed by a decrease of 13,629 workers in 1986. From 1987 thru 1989, once again job increases were visible with a total gain of 62,745 new workers, but only to be followed by a decrease of 127,732 jobs during the 1989-1993 period. Year-to-year employment trends during the 1983-1995 period are provided in the following text table:

<u>Year</u>	<u>Total Covered Employment</u>	<u>Annual Change (Number of Jobs)</u>
1983	1,123,536	- 44,019
1984	1,149,111	+25,575
1985	1,163,622	+14,511
1986	1,149,993	- 13,629
1987	NA	-----
1988	1,211,701	+30,854*
1989	1,212,738	+ 1,037
1990	1,201,136	- 11,602
1991	1,146,087	- 55,049
1992	1,096,100	- 49,987
1993	1,085,006	- 11,094
1994	1,091,118	+ 6,112
1995	1,097,546	+ 6,428

* Denotes annual increase for the two-year period between 1986 and 1988.

Source: Illinois Department of Employment Security

- ☐ By individual districts within the city, the most positive impetus in new employment growth over the last two years occurred in the outer business ring centered upon the Chestnut Street and Fort Dearborn areas which, over the past two years, added an average of 4,419 new jobs in the covered employment sector. Following this area were the Elsdon and Clearing districts given the renaissance of Midway Airport with the presence of Southwest Airlines and the

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North Loop, Wicker Park and Cragin areas. Collectively these areas added 6,270 workers annually during 1994 and 1996 which offset losses in other areas, most notably the South Inner Loop and districts emanating south of the Loop from 16th Street through the Jackson Park and Englewood neighborhoods.

- Based upon employment expansion expected in the Chicago region, as a whole, as well as a resurgence in the city of Chicago, the forecast for the city's employment growth is established at 5,200 new jobs in 1997 and a slowdown to 4,900 new workers in 1998, consistent with regional forecasts. After 1998, employment gains in the city of Chicago are expected to average 7,300 workers yearly during the 1999-2001 period. These levels of employment expansion will represent 8.4 percent of region-wide growth in 1997 and 1998 and an average of 9.5 percent yearly during the 1999-2001 period.

Population and Households

The Near North PMA currently supports a population base of 369,184 persons distributed among 184,914 households. In terms of both components, the PMA, as a consolidated area, was one of the few areas of the city to register gains since 1980 due largely to gentrification of the Lake View, Lincoln Park, Loop and Near South neighborhoods during the 1984-1989 period, the general stability of the Near North area east of Wells and the 1993-1996 revitalization of the Near West and West Town areas principally as a result of loft conversions.

In terms of incomes, the Near North PMA supported a median household income level of \$41,361 in 1996 with close to one-quarter of its constituent householders having annual incomes of \$50,000 or more. This more affluent base of households, which totaled 76,642 in 1996, represented 26.2 percent of all households in the city earning \$50,000 or more yearly.

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Residential Construction

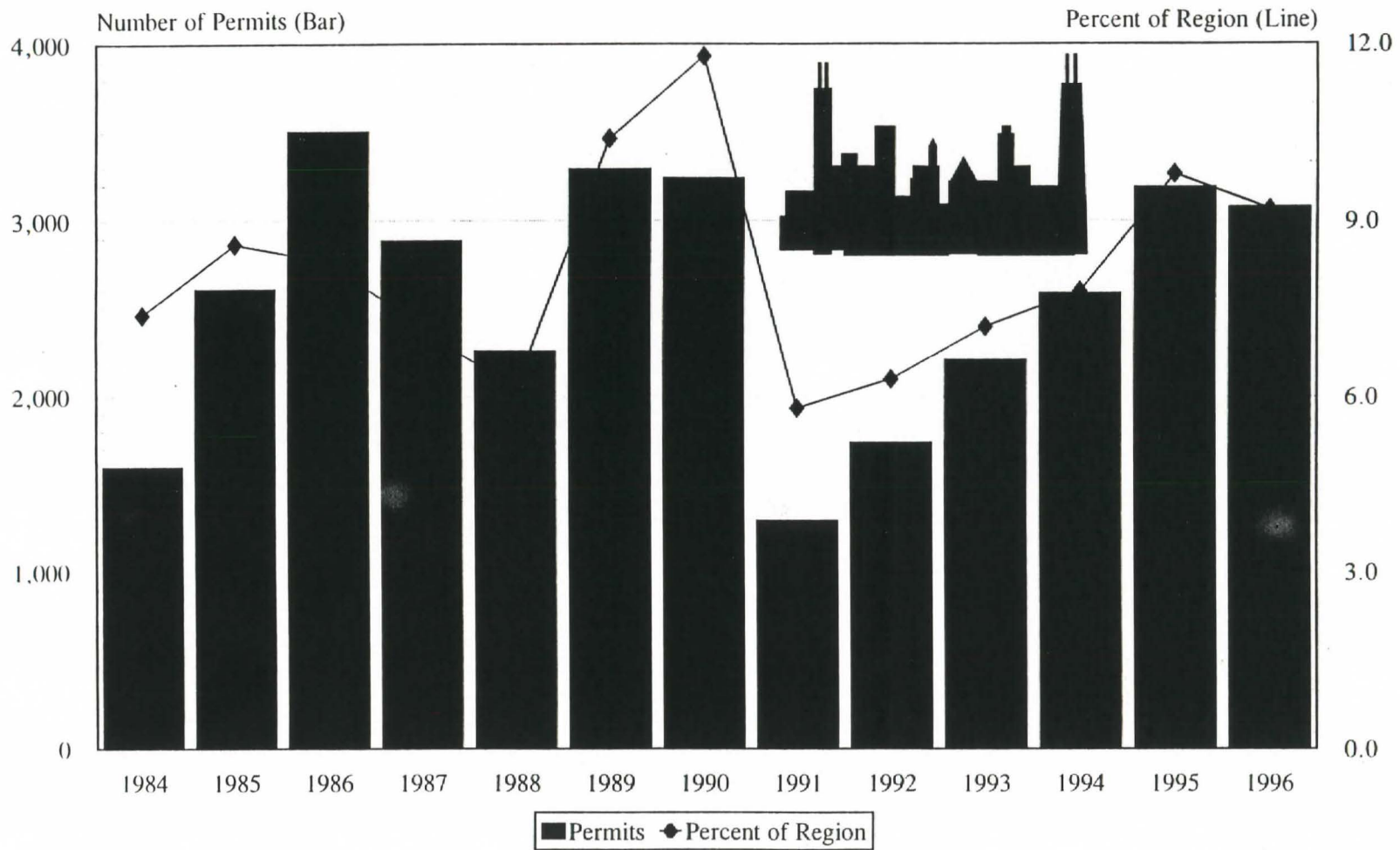
During the 1983-1996 period, the city of Chicago authorized an average of 2,704 new residential units annually. This level of activity represented 8.8 percent of region-wide permit volume. Peak construction volumes in the city over the past 14 years occurred in 1983 when 4,384 units were authorized and in 1986 when volumes totaled 3,504.

More recently, the city of Chicago authorized an annual average of 2,766 units during the 1993-1996 time period with volumes ranging from a low of 2,208 units in 1993 to highs of over 3,000 units in both 1995 and 1996. During both 1995 and 1996, the city's regional representation climbed over 9.0 percent with this 24-month window representing an average of 9.5 percent of all activity in the nine-county metropolitan area as shown in Figure III-8.

The recent re-emergence of the city as a dominant part of the region's housing market was (and is) due to the success of loft conversions which became a prevalent product form in late 1993. The acceptance of this type of housing occurred for two reasons:

- ☐ First, the city's economy changed rather dramatically after the recession of the 1990-1992 period with new employment additions manifest in sectors like business services, retail trade, and categories related to tourism and the convention business. The growth of these sectors combined with the lower price provided by the loft conversion, created a synergy that has placed the city atop the ranks of any other urban residential market in the country.
- ☐ Second, the loft conversion and the moderate priced townhome and condominium sector found and attracted an investor market with close to 15 percent of all sales during the 1993-1996 period registered by non-users. The stimulus to investor participation arose from a tight rental market and the lack of formidable apartment construction in the city since 1989.

Figure III-8
Trends in Residential Construction
Chicago Region and the City of Chicago
1984- 1996



Source: U.S. Department of Commerce, Bureau of the Census, *C-40 Construction Reports*

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Residential Market Rate Demand In The City

During the five-year forecast period between 1997 and 2001, the city of Chicago will continue to represent a significant component of the nine-county regional residential demand equation fostered for the most part by the expanding employment opportunities locally and in the region, as a whole. As such, the city of Chicago will sustain an annual penetration rate of 9.7 percent of region-wide housing demand which is a level modestly above the growth trend noted in 1995 and 1996. This level of demand potential is equal to an average of 3,250 units yearly during the five-year forecast period.

Of the 3,250-unit forecast, demand potentials will favor ownership housing forms which are expected to account for 65.0 percent of all activity, equal to 2,110 units yearly. Based upon empirical evidence and/or historical sales trends, as well as the housing affordability based upon income, the following text table outlines the qualitative distribution of ownership housing demand *potential* for the city of Chicago, on an average annualized basis over the next five years:

Annual Qualitative Distribution
of New Construction For Sale Housing Demand
City of Chicago
1997-2001

<u>Price Range</u>	<u>Number of Units</u>	<u>Percent of Total</u>	<u>Cumulative Percent</u>
Under \$100,000	17	0.8	0.8
100,000-124,999	135	6.4	7.2
125,000-149,999	323	15.3	22.5
150,000-174,999	395	18.7	41.2
175,000-199,999	222	10.5	51.7
200,000-224,999	196	9.3	61.0
225,000-249,999	156	7.4	68.4
250,000-299,999	156	7.4	75.8
300,000-349,999	84	4.0	79.8
350,000-399,999	48	2.3	82.1
400,000-and over	378	17.9	100.0
Totals	2,110	100.0	----

Source: Tracy Cross & Associates, Inc.

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The 3,250-unit forecast is inclusive of rental apartment demand potential equal to 1,140 units yearly. Beginning in 1991, there was a formidable drop in rental apartment construction in the city with little, if any, development of scale coming to market since that time. After a momentary lull during the 1990-1992 recessionary time period, and during 1993 when favorable interest rates moved renters to ownership housing forms, apartment vacancies in the city of Chicago have declined markedly. This lack of supply has forced many would-be renters into the for sale sector of the market.

The employment and housing demand forecasts for the city of Chicago are realistic within the overall scheme of potential regional growth, but it is *unlikely* that the annual demand of 3,250 units will be fully met by new construction. Instead, the level of construction activity is expected to be closer to the 2,800 unit level for the following reasons:

- In order to reach maximum demand potential for housing within any specific market area there must be adequate supply of differential product offerings at varying price points. As noted in the qualitative distribution of demand text table, 378 units are forecast at \$400,000 and over, and today, there is a limited supply and specifically within larger scale developments in the city's more affluent neighborhoods. This market condition will affect the overall housing demand potential, resulting in unfulfilled demand at the \$400,000 and over sector of the market in a premier location.
- Also, the more affluent neighborhood characteristics are most representative of the Near North and Lincoln Park areas. Compared to these areas, there is limited neighborhood substitution within the city for significant upper-end housing demand. In other words, although scattered site and/or smaller scale higher priced development opportunities may exist throughout other areas of the city, only the Near North and Lincoln Park areas provide *inplace* upper-scale infrastructure and community amenities most associated with the lifestyles of the more affluent buyers.

SECTION IV - COMPETITIVE FACTORS

INTRODUCTION

In this section of the report, we turn to those elements which will present either direct or indirect competitive influence upon market-rate residential efforts within the Near North Planning Area. As such this competitive analysis includes an overview of single family, townhome and condominium development in the city of Chicago as a whole as well as a refined competitive evaluation of single family detached programs of scale and townhome/condominium development including conversions in the Near North PMA. The analysis then departs to focus upon the rental sector of the market.

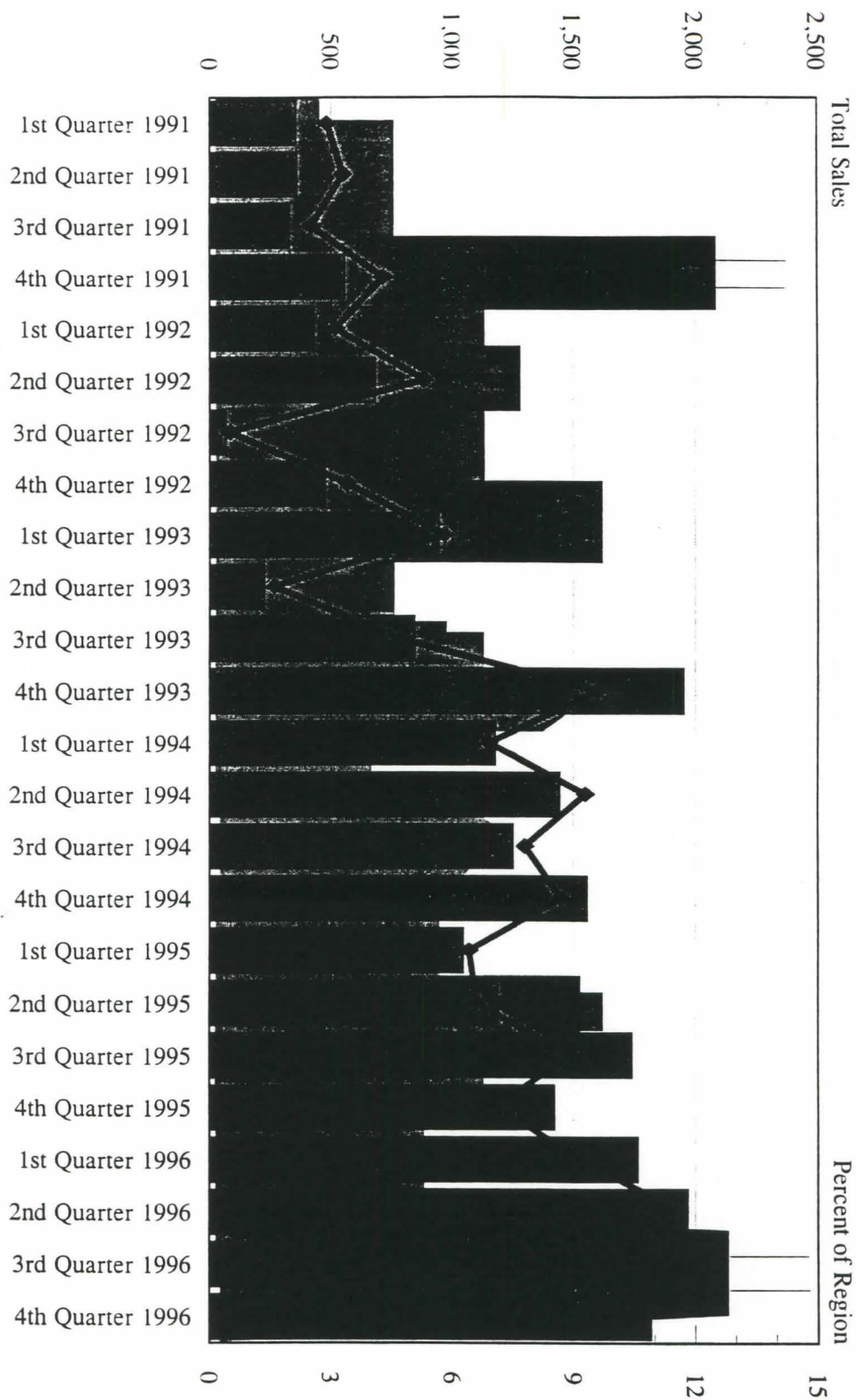
AN OVERVIEW

During the 1991-1996 period sales in larger scale single family and townhome/condominium developments in the city of Chicago have averaged 1,054 units per quarter on the basis of a seasonably adjusted annualized rate (SAAR). As shown in Figure IV-1, the SAAR has ranged from a low of 64 units during the 3rd Quarter 1992 to highs of 1,950 and 1,967 units during the 4th Quarter 1993 and 2nd Quarter, 1996 respectively. Most recently, in 1996, sales in the new construction sector in the city totaled 1,813 units with Chicago itself representing 9.7 percent of total activity in the nine-county metropolitan area. This representation rate compares with lows of 3.0 percent in 1992 and 3.2 percent in 1991, capture rates of 5.8 percent and 8.2 percent in 1993 and 1994, and 1995's penetration rate of 7.3 percent.

Principally responsible for the upturn in the city's regional capture rate has been the introduction of loft condominium development to the new construction sector beginning in late 1993. Since that time, loft condominium sales in the city have moved upward steadily and consistently each year with this sector's volume extending from 238 sales in 1993 to 920 units in 1996.

In addition to sales registered in the new construction sector, apartment conversion activity in the city has also been quite strong. From a relatively weak 198 sales in 1991, conversion sales moved to 420 units in 1992 and, in 1993, conversion absorption increased to 691 units. In 1994, conversion activity move than doubled from the previous year as 1,579 units were sold and in 1995 total sales in this sector

Figure IV-1
Trends in Production Sales
City of Chicago Competitive Market Area
1st Quarter 1991 - 4th Quarter 1996
(Seasonally Adjusted, Annualized Rate)



Source: Tracy Cross & Associates, Inc.

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equaled 1,148. Last year, the rate of conversion activity declined to 847 units marking a decline of 26.2 percent from 1995 as most apartment programs suitable to conversion found their way to the for sale sector during previous years.

THE SINGLE FAMILY MARKET

During 1996, a total of 128 single family detached units were sold in larger scale developments in the city outside of activity on scattered sites. During the year, the average sales price of a unit sold stood at \$267,762 for a 2,069 square foot residence. This sales price compares with the \$245,256 average registered in 1995 when the average size of a unit sold equaled 1,948 square feet.

At the close of the 4th Quarter 1996, there were six single family detached programs of scale marketing within the city including two in the Ashburn community area, one in the Irving Park neighborhood and three in the selected community areas comprising the Near North PMA. Referencing the latter, the Near North PMA programs include Picardy Place in Lake View, Chicago Homes on Altgeld in Lincoln Park and Old Town Square found within the Near North Planning Area. Since opening, Old Town Square has averaged 3.7 sales monthly with product currently positioned at \$327,500 for 2,268 square feet of living area.

THE TOWNHOME/CONDOMINIUM MARKET

In the city of Chicago, townhome and condominium sales in the new construction sector have risen steadily since the 3rd Quarter 1993 with the volume of activity recorded in 1996 representing 19.1 percent of total sales in the region as a whole compared with a market share position of only 6.9 percent in 1993.

During the 4th Quarter 1996, 65 new construction townhome/condominium developments were active throughout the city with the average program registering 3.3 sales monthly since opening and 30.04 sales in 1996 based upon the number of days a particular development was actively marketed during the year.

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Relative to the overall market, a total of nine developments achieved 50 or more sales in 1996. As shown in the following text table, volumes were paced by the loft market which accounted for seven of the top nine projects:

<u>Program/Location</u>	<u>Type</u>	<u>1996 Total Number of Sales</u>
Clock Tower/West Town	Loft	113
Cinema Lofts/Lake View	Loft	106
Park Newberry/Near North	Higher Density Condo	106
Glenlake Condominiums/Dunning	Higher Density Condo	105
China Club/Near West	Loft	88
Michigan Avenue Lofts/Loop	Loft	86
Union Square/Near North	Loft	66
Haberdasher Square/Loop	Loft	53
Bicycle Station/Near South	Loft	50

Source: Tracy Cross & Associates, Inc.

In 1996, the *average* sales price of a townhome/condominium residence sold in the new construction sector of the city stood at \$204,777 for a 1,399 square foot residence (\$146.37 per square foot). This price point compares with the \$195,987 average reflected in 1995 and is similar to the \$204,068 average represented in 1994.

The Near North PMA

In 1996, there were 89 townhome/condominium programs active in the Lake View, Lincoln Park, Loop, Near North, Near South, Near West, and West Town community areas which during the year generated 2,180 sales. Of these programs, 75 were found in the new construction sector of the market while 14 were apartment conversions.

In the new construction sector, 1,347 townhome/condominium sales were recorded by programs in the Near North PMA which represented 78.0 percent of total activity

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in the city as a whole. In the conversion sector, Near North PMA developments registered a total of 833 sales during 1996 equal to 98.3 percent of the city's aggregate sales volume. Combined the 2,180 units sold in both the new construction and conversion sector of the PMA in 1996 accounted for 84.7 percent of total volume in the city of Chicago.

In the Near North PMA, the median price of a townhome/condominium unit contracted in 1996 stood at \$179,673 with new construction carrying a median price of \$195,642 compared with the \$154,977 median represented in the conversion sector. As shown in Table IV-1, new construction sales volumes were heavily concentrated at price points below \$225,000 where over two-thirds of all contracts in 1996 were found. In the conversion sector, most sales activity in the PMA occurred at price levels under \$175,000.

In the new construction sector of the townhome/condominium market in the Near North PMA, the average residence *offered* contains 1,531 square feet of living area priced at \$240,206. Equal to a value ratio of \$156.89 per square foot, plans range, on average, approximately 600 square feet at \$89,876 to 4,900 square feet at \$784,197 as shown in Figure IV-2. In the conversion sector, the average residence offered in the PMA presently stands at \$168,852 for a 1,145 square foot unit with individual models extending from 400 to 2,600 square feet at prices ranging from \$54,539 to \$392,100 as shown in Figure IV-3.

Project Analysis - Loft Condominiums Near North PMA

In the Near North PMA, loft condominiums active in the market in 1996 generated a total of 870 sales representing 39.9 percent of *total* activity in the PMA and 64.5 percent of all volume in the new construction sector. The 870 sales recorded during 1996 depicted a 55.6 percent increase from the 559 units sold one year earlier.

In 1996, the average loft condominium program active in the Near North PMA attained 56.38 sales with the highest level of activity registered by Clock Tower Lofts in West Town with 113 sales. This program was followed by Cinema Lofts with 106

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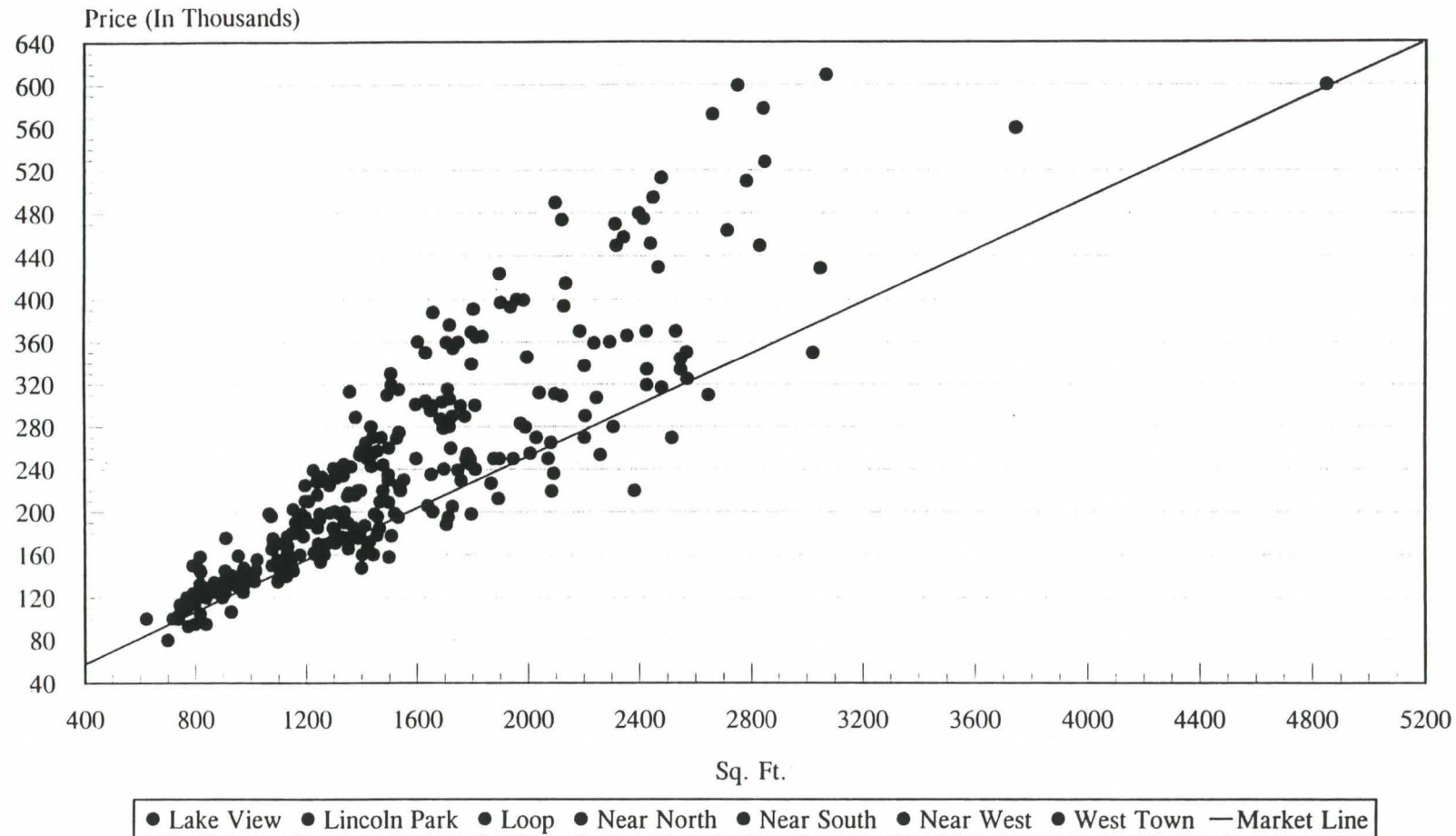
**Townhome/Condominium Sales by Price Range
Selected Community Areas*
City of Chicago
1996**

Price Range	Total		Total New Construction		Loft Condominiums		High and Mid-Density Condominiums		Low Density Townhome/ Condominiums		Apartment Conversions	
	#	%	#	%	#	%	#	%	#	%	#	%
Under \$100,000	8	0.3	0	0.0	0	0.0	0	0.0	0	0.0	8	1.0
100,000-124,999	286	13.1	103	7.6	65	7.5	0	0.0	38	12.1	183	22.0
125,000-149,999	290	13.3	93	6.9	68	7.8	3	1.8	22	7.0	197	23.6
150,000-174,999	420	19.3	236	17.5	230	26.4	0	0.0	6	1.9	184	22.1
175,000-199,999	467	21.4	293	21.8	266	30.6	0	0.0	27	8.6	174	20.9
200,000-224,999	253	11.6	181	13.4	138	15.9	0	0.0	43	13.7	72	8.6
225,000-249,999	126	5.8	122	9.1	100	11.5	0	0.0	22	7.0	4	0.5
250,000-299,999	42	1.9	42	3.1	2	0.2	0	0.0	40	12.8	0	0.0
300,000-349,999	156	7.2	154	11.4	1	0.1	127	77.4	26	8.3	2	0.2
350,000-399,999	72	3.3	63	4.7	0	0.0	34	20.7	29	9.3	9	1.1
400,000 And Over	60	2.8	60	4.5	0	0.0	0	0.0	60	19.2	0	0.0
Total	2,180	100.0	1,347	100.0	870	100.0	164	100.0	313	100.0	833	100.0
Median	\$179,673		\$195,642		\$181,781		\$353,731		\$248,929		\$154,977	

*Includes Lake View, Lincoln Park, the Loop, Near North, Near South, Near West and West Town

Source: Tracy Cross & Associates, Inc.

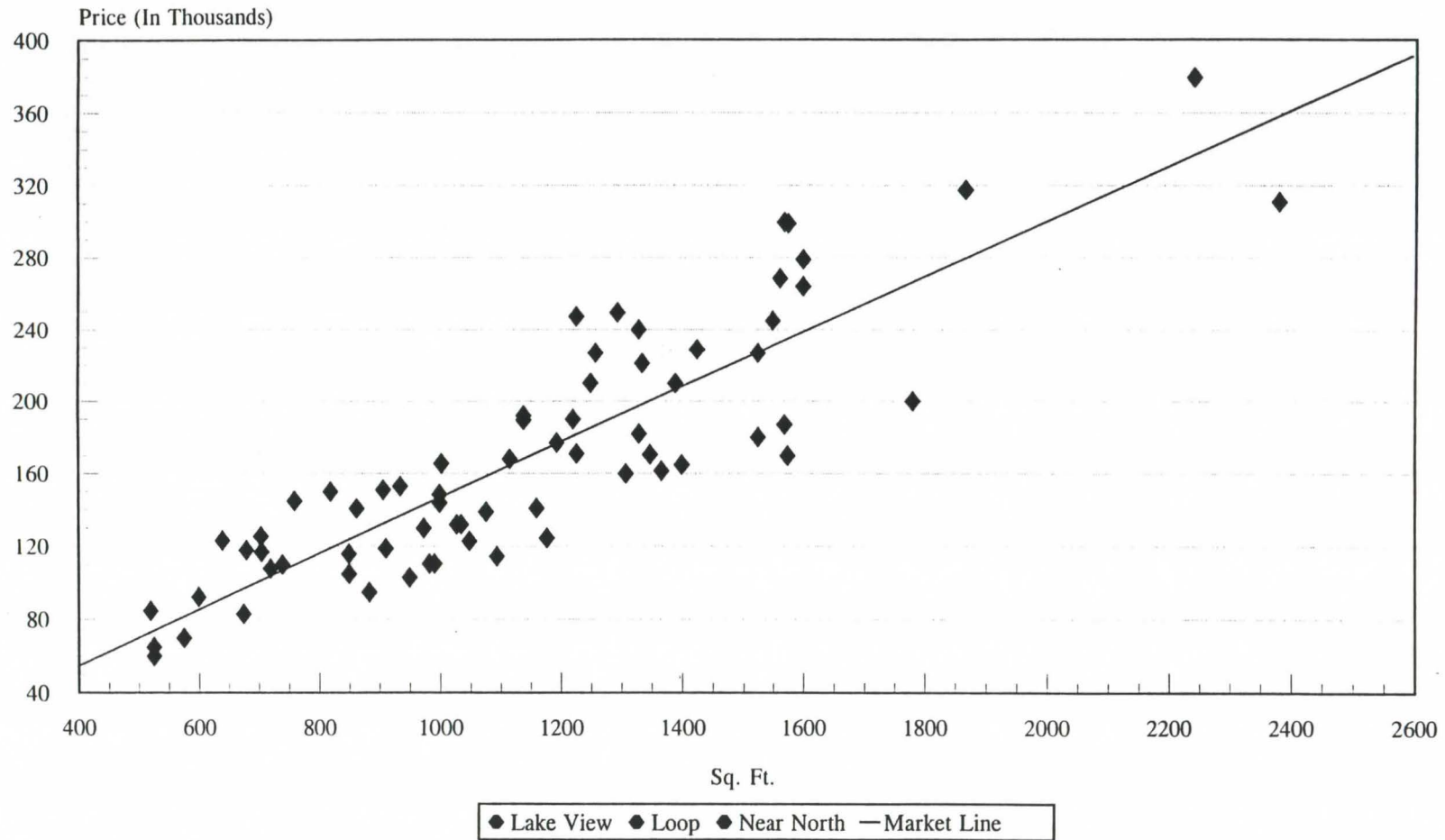
Figure IV-2
Price/Value Analysis
New Construction Townhome/Condominium Developments
by Selected Neighborhood - City of Chicago
4th Quarter 1996



Price/Value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of models offered and their associated sales prices. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the sales rate of currently available product lines.

Source: Tracy Cross & Associates, Inc.

Figure IV-3
Price/Value Analysis
Conversion to Condominium Ownership Developments
by Selected Neighborhood - City of Chicago
4th Quarter 1996



Price/Value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of models offered and their associated sales prices. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the sales rate of currently available product lines.

Source: Tracy Cross & Associates, Inc.

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(FOR REVIEW AND COMMENT)

Market Support Analysis
Cabrini-Hope VI Urban Revitalization
Demonstration Program
Chicago, Illinois

sales, China Club Lofts at 88, Michigan Avenue Lofts with 86, and Union Square Lofts with 66 sales.

In the loft sector of the PMA, the average plan offered at the close of the 4th Quarter 1996 contained 1,300 square feet of living area priced at \$191,438 placing this sector of the market 5.7 percent under the PMA's new construction sector as a whole.

*Project Analysis -
Higher and
Mid-Density
Condominiums
Near North PMA*

In the higher and mid-density condominium sector of the Near North PMA, four projects active during 1996 generated a total of 164 sales which represented 7.5 percent of all multi-family sales volume in the PMA and 12.2 percent of total sales in the new construction sector. During the year, the average development recorded 56.85 sales on a per project basis inflated to a significant degree by the sales leader, Park Newberry, which reached 106 sales during the 12-month period.

With the close-out of 1309 North Wells, the remaining three projects, Park Newberry, The Whitney, and 33 West Huron supported an average sales price of \$355,363 for a 1,826 square foot unit at the close of the 4th Quarter 1996.

*Project Analysis -
Low Density
Townhomes and
Condominiums
Near North PMA*

In 1996, 37 lower density townhome and condominium developments were active in the Near North PMA which during the year contracted 313 units for sale, or 23.2 percent of total volume in the new construction sector and 14.3 percent of all sales when conversions are considered. For the January-December 1996 period, only two programs, East Water Place and Homes of Mohawk North registered over 25 sales with the average development moving at an annualized rate of 13.67 units on a per project basis.

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Cabrini-Hope VI Urban Revitalization
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Chicago, Illinois

The average home offered by a competitor in this sector of the market at the close of 1996 stood at \$290,769 for a 1,866 square foot unit with models ranging, on average, from 800 square feet at \$150,771 to 4,900 square feet at \$689,224.

Project Analysis - Apartment Conversions Near North PMA

A total of 835 apartment conversion sales were evidenced in the Near North PMA in 1996 down 24.8 percent from the 1,111-unit volume recorded in 1995 and 32.9 percent from 1994's volume of 1,242. During 1996, 14 active developments moved at an annual rate of sales of 59.92 per project with seven programs generating 50 or more sales: The Hermitage (214), The Parkshore (120), River Plaza (78), 3410 Lake Shore Drive (62), The Transportation Building (61), 33 East Cedar (54), and 11 East Chestnut (53).

Among the conversion developments active at the close of the 4th Quarter 1996, an average sales price of \$168,852 for a 1,145 was represented in the PMA, equal to a value ratio of \$147.47 per square foot.

THE RENTAL MARKET

In this section of the report, we focus upon those competitive elements expected to influence possible apartment development. In this regard, 30 rental apartment programs in the downtown area of Chicago were surveyed by our firm. Specifically, all of these *selected* competitors represent "newer" buildings in the market, as they were all either constructed or completely renovated within the last 11 years.

Of the 30 rental apartment programs selected for this analysis, eight are located within the immediate Loop neighborhood while the remaining 22 are situated in the Lake View, Lincoln Park and Near North community areas. A profile on each of these competitive programs is provided below:

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Market Support Analysis
Cabrini-Hope VI Urban Revitalization
Demonstration Program
Chicago, Illinois

Selected Apartment Developments
City of Chicago
1st Half 1996

<u>Neighborhood/Development</u>	<u>Number Of Units</u>	<u>Number Vacant</u>	<u>Percent Vacant</u>
<i>Near North</i>			
10 West Elm	124	0	0.0
1133 N. Dearborn	273	0	0.0
401 E. Ontario	394	16	4.1
420 East Ohio	264	13	4.9
Cityfront Place	904	36	4.0
Clark Elm Apartments	302	0	0.0
Cobbler Square	295	1	0.3
Dearborn Place	185	0	0.0
Gold Coast Galleria	324	0	0.0
Grand Ohio	593	4	0.7
Huron Street Lofts	100	0	0.0
Lake Shore Plaza	567	11	1.9
North Pier Apartments	505	10	2.0
One East Delaware	306	0	0.0
Onterie Center	594	0	0.0
Orleans Court	394	8	2.0
Plaza 440 Apartments	486	5	1.0
River West Lofts	158	2	1.3
The Chicagoan	221	0	0.0
<i>Sub Total</i>	<i>6,989</i>	<i>106</i>	<i>1.5</i>
<i>Lincoln Park</i>			
Eugenie Terrace	575	6	1.0
The Belden	61	0	0.0
<i>Sub Total</i>	<i>636</i>	<i>6</i>	<i>0.9</i>
<i>Lakeview</i>			
The New York	590	11	1.9
<i>Sub Total</i>	<i>590</i>	<i>11</i>	<i>1.9</i>
<i>Loop</i>			
200 N. Dearborn	310	2	0.6
801 S. Wells	99	1	1.0
Burnham Park Plaza	292	16	5.5
North Harbor Tower	600	2	0.3

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Market Support Analysis
Cabrini-Hope VI Urban Revitalization
Demonstration Program
Chicago, Illinois

Selected Apartment Developments
City of Chicago
1st Half 1996

<u>Neighborhood/Development</u>	<u>Number Of Units</u>	<u>Number Vacant</u>	<u>Percent Vacant</u>
<i>Loop continued</i>			
Old Franklin Building	54	1	1.9
Presidential Towers	2,355	82	3.5
River City	446	2	0.4
Terminal Building	56	2	3.6
<i>Sub Total</i>	<i>4,212</i>	<i>108</i>	<i>2.6</i>
<i>Total</i>	<i>12,427</i>	<i>231</i>	<i>1.8</i>

Source: Tracy Cross & Associates, Inc.

As outlined in the preceding text table, of the 12,427 overall units among the selected rental apartment competitors, 231 units are currently unoccupied. As such, vacancies among the competitive apartment developments reflect extremely *tight* market conditions with the overall vacancy factor standing at 1.8 percent. In a normal market, a *balanced* condition requires vacancies to be near the 5.0 percent mark to allow for filtering.

By individual development, vacancies range from a low of 0.0 percent at 10 West Elm, 1133 North Dearborn, Clark Elm Apartments, Dearborn Place, Gold Coast Galleria, Huron Street Lofts, One East Delaware, Onterie Center, The Chicagoan and The Belden to a high of 5.5 at Burnham Park Plaza.

In terms of monthly rent levels, the average rent in the competitive market area stands at \$1,117 per month for a residence containing 813 square feet of living area, translating to a value ratio of \$1.37 per square foot. However, by bedroom count, the market reveals a wide range of per square foot value ratios, as shown in the following text table:

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Market Support Analysis
Cabrini-Hope VI Urban Revitalization
Demonstration Program
Chicago, Illinois

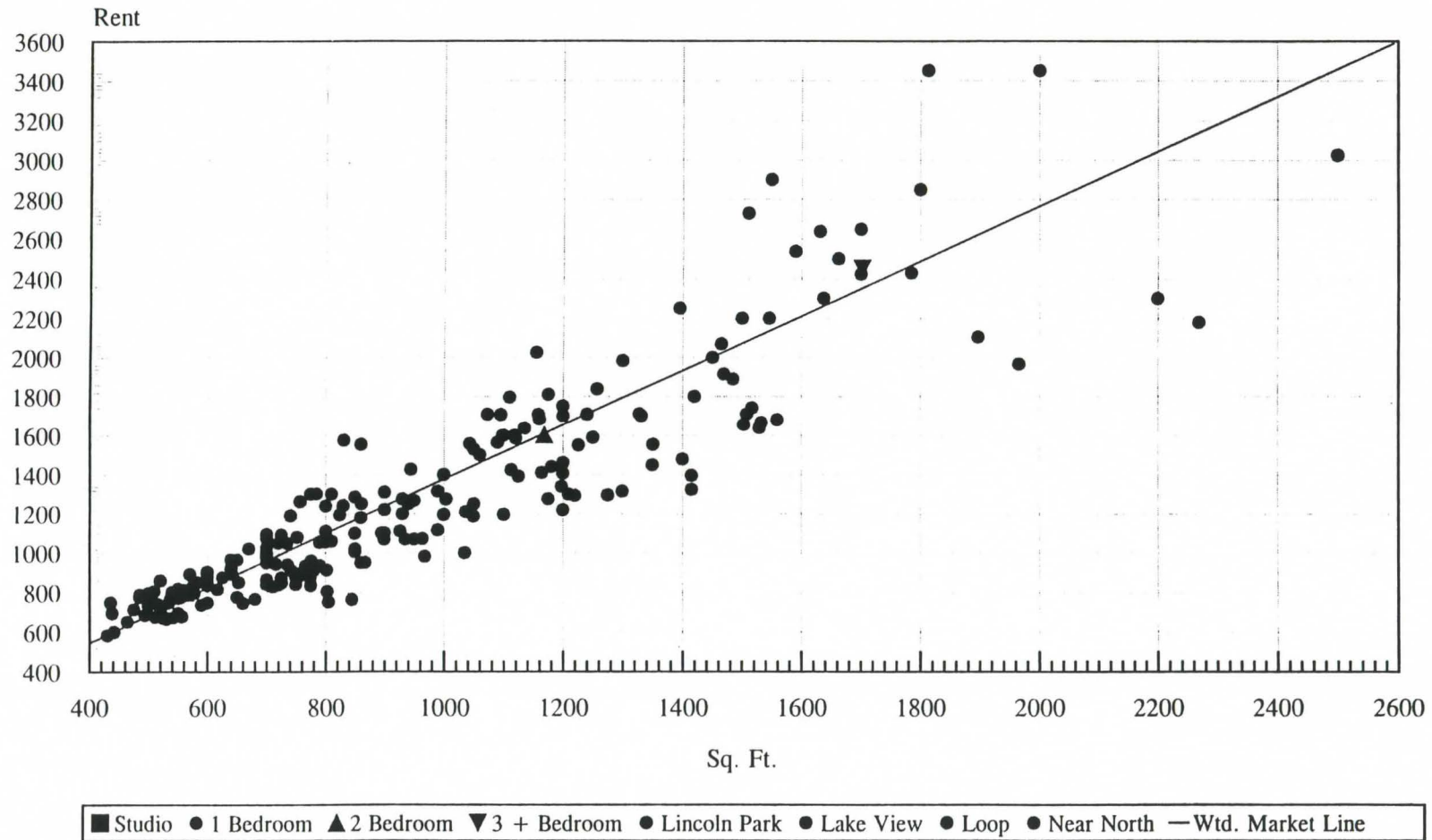
<u>Unit Type</u>	<u>Weighted Average (Unit Size Sq. Ft.)</u>	<u>Weighted Average Monthly Rent</u>	<u>Value Ratio (Rent Per Sq. Ft.)</u>
Studio/Convertible	563	\$ 798	\$1.42
One Bedroom	790	1,055	1.34
One Bedroom + Den/Two Bedrooms	1,168	1,605	1.37
Three Bedrooms	1,702	2,451	1.44
Overall Average	813	\$1,117	1.37

Source: Tracy Cross & Associates, Inc.

Through the application of linear regression analysis (as depicted in Figure IV-4) it was determined that market rental rates among the selected programs extend from an average of \$544 for a unit containing 400 square feet to \$3,602 for a 2,600 square foot residence. Over a wide range of square footages, with market-rate rents moving at \$1.39 per incremental square foot, the following text table depicts the results of this analysis:

<u>Plan Size (Sq. Ft.)</u>	<u>Average Market Rent (Weighted Basis)</u>	
	<u>\$</u>	<u>\$/Sq. Ft.</u>
400	544	1.360
500	683	1.366
600	822	1.370
700	961	1.373
800	1,100	1.375
900	1,239	1.377
1,000	1,378	1.378
1,100	1,517	1.379
1,200	1,656	1.380
1,300	1,795	1.381
1,400	1,934	1.381
1,500	2,073	1.382
1,600	2,212	1.383
1,700	2,351	1.383
1,800	2,490	1.383
1,900	2,629	1.384
2,000	2,768	1.384
2,100	2,907	1.384
2,200	3,046	1.385
2,300	3,185	1.385
2,400	3,324	1.385
2,500	3,463	1.385
2,600	3,602	1.385

Figure IV-4
Rent/Value Analysis
Selected Apartment Developments
City of Chicago
First Half 1996



Rent/Value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of an apartment residence and its associated monthly rent. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding occupancy and absorption rates of currently available product lines.

Source: Tracy Cross & Associates, Inc.

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Market Support Analysis
Cabrini-Hope VI Urban Revitalization
Demonstration Program
Chicago, Illinois

Subsequently, each program's average rent was compared to the market average, at a comparable square footage, to determine the individual development's variance from the market-rate. Overall, rental variances among competing developments represent an extremely broad range with the highest rents (on a value basis) currently being attained by The Belden in Lincoln Park, and the lowest by Burnham Park Plaza and 801 South Wells in the South Loop as shown below:

<u>Program/Location</u>	<u>Community Area</u>	<u>Average Plan Size (Sq. Ft.)</u>	<u>Average Monthly Rent</u>	<u>Average Market Rent</u>	<u>Rent Variance From Market</u>
The Belden	Lincoln Park	1,286	\$2,139	\$1,776	\$+363
North Pier Apartments	Near North	1,035	1,597	1,427	+170
The Parkshore	Loop	1,304	1,964	1,801	+163
Cityfront Place	Near North	668	1,057	917	+140
Dearborn Place	Near North	721	1,107	990	+117
Gold Coast Galleria	Near North	719	1,100	987	+113
The Chicagoan	Near North	924	1,383	1,272	+111
One East Delaware	Near North	699	1,059	960	+99
401 East Ontario	Near North	974	1,425	1,342	+83
Cobbler Square	Near North	736	1,076	1,011	+65
Eugenie Terrace	Lincoln Park	846	1,226	1,164	+62
1133 North Dearborn	Near North	762	1,105	1,047	+58
Plaza 440 Apartments	Near North	852	1,193	1,172	+21
Market Average		813	1,117	1,117	- 0 -
Presidential Towers	Loop	654	892	897	-5
Onterie Center	Near North	886	1,212	1,220	-8
North Harbor Tower	Loop	986	1,340	1,359	-19
Clark Elm Apartments	Near North	892	1,196	1,228	-32
420 East Ohio	Near North	1,003	1,284	1,382	-98
200 North Dearborn	Loop	790	985	1,086	-101
River City	Loop	833	1,039	1,146	-107
Polk Street Station	Loop	824	1,014	1,133	-119
Orleans Court	Near North	704	847	967	-120
Old Franklin Building	Loop	712	844	978	-134
Huron Street Lofts	Near North	801	962	1,101	-139
10 West Elm	Near North	752	893	1,033	-140
The New York	Lake View	819	977	1,126	-149
River West Lofts	Near North	844	946	1,161	-215
Terminal Building	Loop	894	980	1,231	-251
Burnham Park Plaza	Loop	920	995	1,267	-272
801 South Wells	Loop	1,136	1,234	1,567	-333

Source: Tracy Cross & Associates

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(FOR REVIEW AND COMMENT)

Market Support Analysis
Cabrini-Hope VI Urban Revitalization
Demonstration Program
Chicago, Illinois

The 30 selected apartment competitors outlined above have primarily attracted younger (professional) couples and singles with 58.1 percent of all apartment developments being dominated by tenants ranging in age from 25 to 34. This group is followed by the more mature couples and singles ranging in age from 35 to 49 (consult Table IV-2).

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**Table IV-2
Tenant Profile-Age Characteristics
Selected Apartment Developments
City of Chicago**

<u>Program</u>	<u>Age Categories</u>			
	<u>18-24</u>	<u>25-34</u>	<u>35-49</u>	<u>50+</u>
10 West Elm	S	D	S	S
1133 North Dearborn	S	S	D	S
200 North Dearborn	S	D	S	S
401 East Ontario	S	D	S	S
420 East Ohio	S	S	D	S
801 South Wells	S	S	D	S
Burnham Park Plaza	S	S	D	S
Cityfront Place	S	D	S	S
Clark Elm Apartments	S	D	S	S
Cobbler Square	S	D	S	S
Dearborn Place	S	D	S	S
Eugenie Terrace	S	S	D	S
Gold Coast Galleria	S	S	D	S
Grand Ohio	S	D	S	S
Huron Street Lofts	S	D	S	S
Lake Shore Plaza	S	D	S	S
North Harbor Tower	S	S	D	S
North Pier Apartments	S	D	S	S
Old Franklin Building	S	D	S	S
One East Delaware	S	D	S	S
Onterie Center	S	D	S	S
Orleans Court	S	D	S	S
Plaza 440 Apartments	S	S	D	S
Polk Street Station	S	D	S	S
Presidential Towers	S	S	D	S
River City	S	S	D	S
River West Lofts	S	S	D	S
Terminal Building	S	D	S	S
The Belden	S	D	S	S
The Chicagoan	S	S	D	S
The New York	S	S	D	S
Total (Dominant Age Group)	0	18	13	0
Percent	0.0	58.1	41.9	0.0

Note: D = Dominant Age Group in Development
S = Secondary Age Group in Development

Source: Tracy Cross & Associates, Inc

Appendix Table III-1
Trends in Nonagricultural Wage & Salary Employment
Chicago PMSA
1983 - 1995

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u> (Estimated)
<i><u>Total (In Thousands)</u></i>	<u>3068.9</u>	<u>3234.8</u>	<u>3369.6</u>	<u>3396.5</u>	<u>3482.3</u>	<u>3576.9</u>	<u>3671.0</u>	<u>3709.1</u>	<u>3650.7</u>	<u>3648.6</u>	<u>3724.9</u>	<u>3810.2</u>	<u>3908.2</u>	<u>3975.7</u>
Mining	2.0	2.2	2.8	2.9	2.4	2.7	2.2	2.3	2.1	2.2	2.1	2.0	1.8	1.8
Construction	104.9	122.6	137.9	139.1	147.3	149.0	154.7	158.8	144.9	134.9	138.3	139.4	144.9	146.1
Manufacturing	665.1	697.7	681.2	654.6	657.8	672.9	675.5	670.5	640.4	628.2	637.5	649.4	656.1	661.7
Transportation & Public Utilities	180.5	192.8	203.7	207.4	210.2	213.9	223.5	225.8	222.9	221.8	226.0	233.6	237.2	240.1
Wholesale Trade	227.6	252.4	274.6	274.1	276.3	275.2	287.3	280.3	275.1	264.2	262.9	263.8	269.9	272.1
Retail Trade	497.9	529.2	556.7	572.6	598.4	609.1	616.9	615.5	602.4	594.6	610.5	628.6	645.8	665.9
Finance, Insurance, & Real Estate	242.6	248.3	260.1	269.6	278.3	286.8	293.3	296.3	295.0	294.8	300.9	303.8	301.2	304.1
Services	738.8	780.0	829.8	849.9	882.9	925.5	971.2	1006.0	1009.6	1045.6	1081.4	1117.0	1166.4	1197.6
Government	409.5	409.6	422.8	426.3	428.7	441.8	446.4	453.6	458.3	462.3	465.4	472.7	484.9	485.1

Source: Illinois Department of Employment Security

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(FOR REVIEW AND COMMENT)

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Appendix Table III-2

Trends in Nonagricultural Wage & Salary Employment

1983 - 1996

<u>Year</u>	<u>Total Change in Nonagricultural Wage & Salary Employment from Previous Year</u>
1983	11,500
1984	165,900
1985	134,800
1986	26,900
1987	85,800
1988	94,600
1989	94,100
1990	38,100
1991	-58,400
1992	-2,100
1993	76,300
1994	85,300
1995	98,000
1996 (Estimated)	67,500
<i>Averages</i>	65,593

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Appendix Table III-3
Trends in Nonagricultural Wage & Salary Employment
January 1993 - September 1996

<u>Month</u>	<u>Employment (In Thousands)</u>				<u>Change from Previous Year</u>		
	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1993-1994</u>	<u>1994-1995</u>	<u>1995-1996</u>
January	3610.5	3681.3	3799.6	3887.6	+70,800	+118,300	+88,100
February	3619.9	3692.9	3822.0	3897.7	+73,000	+129,100	+75,700
March	3638.5	3726.1	3857.3	3921.3	+87,600	+131,200	+64,000
April	3696.6	3772.5	3872.3	3936.5	+75,900	+99,800	+64,200
May	3739.1	3809.3	3909.4	3970.3	+70,200	+100,100	+60,900
June	3765.3	3850.9	3949.1	3999.5	+85,600	+98,200	+50,400
July	3758.6	3849.6	3932.4	3990.3	+91,900	+82,800	+57,900
August	3760.7	3858.8	3925.2	4000.9	+98,100	+66,400	+75,700
September	3761.4	3872.8	3940.7	4010.9	+111,400	+67,900	+70,200
October	3774.9	3850.1	3950.6		+75,200	+100,500	
November	3779.8	3872.6	3970.0		+92,800	+97,400	
December	3794.0	3884.9	3969.6		+90,900	+84,700	

Source: Illinois Department of Employment Security

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(FOR REVIEW AND COMMENT)

Appendix Table III-4
Trends in Population and Households
Chicago PMSA
1980-2001

<u>Years</u>	<u>Population</u>	<u>Households</u>
1980	7,246,018	2,533,888
1990	7,410,858	2,671,540
1996	7,768,495	2,817,085
2001	8,045,001	2,952,133
Average Annual Change		
1980-1990	16,484	13,765
1990-1996	59,606	24,258
1996-2001	55,302	22,508

Sources: 1980 and 1990: U.S. Department of Commerce, Bureau of the Census; 1996 and 2001 estimates by Claritas, Inc. and Tracy Cross & Associates, Inc.

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Appendix Table III-5
Residential Building Permit Trends
Chicago Metropolitan Area
1983 - 1996

<u>Year</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>
1983	21,527	12,805	8,722
1984	21,576	14,630	6,946
1985	30,488	15,689	14,799
1986	42,471	24,209	18,262
1987	39,872	25,457	14,415
1988	37,282	25,167	12,115
1989	31,647	22,537	9,110
1990	27,526	19,559	7,967
1991	22,340	17,726	4,614
1992	27,336	21,667	5,669
1993	30,839	25,243	5,596
1994	33,375	26,368	7,007
1995	32,425	24,356	8,069
1996(Estimated)	33,339	25,371	7,968
<i>Averages</i>			
<i>1983-1996</i>	<i>30,860</i>	<i>21,485</i>	<i>9,375</i>
<i>1983-1989</i>	<i>32,123</i>	<i>20,070</i>	<i>12,053</i>
<i>1990-1992</i>	<i>25,734</i>	<i>19,651</i>	<i>6,083</i>
<i>1993-1996</i>	<i>32,495</i>	<i>25,335</i>	<i>7,160</i>

Source: U.S. Department of Commerce, *C-40 Reports*

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(FOR REVIEW AND COMMENT)

Appendix Table III-6
 Employment and Levels of Residential Activity
 Chicago Metropolitan Area
 (Nine Counties)

Year	Total Change in Nonagricultural Wage & Salary Employment From Previous Year	Total Residential Permits	Employment/ Permit Ratio
1983	11,500	21,527	0.53
1984	165,900	21,576	77.69
1985	134,800	30,488	4.42
1986	26,900	42,471	0.63
1987	85,800	39,872	2.15
1988	94,600	37,282	2.54
1989	94,100	31,647	2.97
1990	38,100	27,526	1.38
1991	(58,400)	22,340	NEG
1992	(2,100)	27,336	NEG
1993	76,300	30,839	2.47
1994	85,300	33,375	2.56
1995	98,000	32,425	3.02
1996	67,500	33,339	2.02
<u>Averages:</u>			
1983-1996	65,593	30,860	2.13
1983-1989	87,657	32,173	2.73
1990-1992	-7,467	25,734	NEG
1993-1996	81,775	32,495	2.52

Source: U.S. Department of Commerce, C-40 Reports

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(FOR REVIEW AND COMMENT)

Appendix Table III-7
Trends in Residential Building Permits
by Purpose of Construction
Chicago Metropolitan Area
(Nine Counties)

<u>Year</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>	
			<u>For Sale</u>	<u>For Rent</u>
1983	21,527	12,805	2,006	6,716
1984	21,576	14,630	2,256	4,690
1985	30,488	15,689	2,459	12,340
1986	42,471	24,209	3,862	14,400
1987	39,872	25,457	3,696	10,719
1988	37,282	25,167	3,962	8,153
1989	31,647	22,537	3,550	5,560
1990	27,526	19,559	3,069	4,898
1991	22,340	17,726	2,707	1,907
1992	27,336	21,667	3,381	2,288
1993	30,839	25,243	3,335	2,261
1994	33,375	26,368	4,664	2,343
1995	32,425	24,356	4,454	3,615
1996	33,339	25,371	4,461	2,699
<i>Averages</i>				
<i>1983-1996</i>	<i>30,860</i>	<i>21,485</i>	<i>3,419</i>	<i>5,956</i>
<i>1983-1989</i>	<i>32,123</i>	<i>20,070</i>	<i>3,113</i>	<i>8,940</i>
<i>1990-1992</i>	<i>25,734</i>	<i>19,651</i>	<i>3,052</i>	<i>3,031</i>
<i>1993-1996</i>	<i>32,495</i>	<i>25,335</i>	<i>4,229</i>	<i>2,931</i>

Source: U.S. Department of Commerce, *C-20 Construction Reports*
and Tracy Cross & Associates, Inc.

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(FOR REVIEW AND COMMENT)

Appendix Table III-8
Trends in Residential Building Activity
United States and Chicago PMSA
1983-1995

<u>Year</u>	<u>Total United States</u>	<u>Chicago PMSA</u>	
		<u>Number</u>	<u>Percent of U.S.</u>
1983	1,613,254	21,527	1.334
1984	1,686,376	21,576	1.279
1985	1,735,204	30,488	1.757
1986	1,769,443	42,471	2.400
1987	1,584,772	39,872	2.516
1988	1,455,623	37,282	2.561
1989	1,338,423	31,647	2.364
1990	1,110,766	27,526	2.478
1991	948,794	22,340	2.355
1992	1,094,933	27,336	2.497
1993	1,199,063	30,839	2.572
1994	1,371,637	33,375	2.433
1995	1,332,549	32,425	2.433
1996 (Estimated)	1,422,917	33,339	2.343
<i>Annual Averages</i>			
1983-1996	1,404,554	30,860	2.197
1983-1989	1,597,585	32,123	2.011
1990-1992	1,051,498	25,734	2.447
1993-1996	1,331,542	32,495	2.440

Source: U.S. Department of Commerce, Bureau of the Census: *C-40 Construction Reports*

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(FOR REVIEW AND COMMENT)

Appendix Table III-9
Trends in Population and Households
Near North Primary Market Area
1990-1996

<u>Population</u>	<u>1990</u>	<u>1996</u>	<u>Average Annual Change</u>
City of Chicago	2,783,726	2,707,644	-12,680
Near North PMA	367,647	369,118	+245
Remainder of City	2,416,079	2,338,526	-12,925

Households

City of Chicago	1,025,174	1,006,854	-3,053
Near North PMA	180,342	184,914	+762
Remainder of City	844,832	821,940	-3,815

Housing Units

City of Chicago	1,133,039	1,113,116	-3,321
Near North PMA	208,349	214,800	+1,075
Remainder of City	924,690	898,316	-4,396

<u>Tenure (1990)</u>	<u>Total Occupied Housing Units</u>	<u>Owner Occupied</u>		<u>Renter Occupied</u>	
		<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
City of Chicago	1,025,174	425,411	41.5	599,763	58.5
Near North PMA	180,342	47,363	26.3	132,979	73.7
Remainder of City	844,832	378,048	44.7	466,784	55.3

Source: Claritas, Inc.: *Marketview Comparison Report*

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(FOR REVIEW AND COMMENT)

Appendix Table III-10
Household Income Characteristics
Near North Primary Market Area
1996

	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percent</u>
Under \$10,000	27,921	15.1	15.1
\$10,000-19,999	20,176	10.9	26.0
\$20,000-24,999	9,961	5.4	31.4
\$25,000-29,999	10,789	5.8	37.2
\$30,000-34,999	10,924	5.9	43.1
\$35,000-49,999	28,501	15.4	58.5
\$50,000-74,999	33,848	18.3	76.8
\$75,000-99,999	17,223	9.3	86.1
\$100,000-149,999	14,161	7.7	93.8
\$150,000 And Over	11,410	6.2	100.0
Total	184,914	100.0	—
Median	\$41,361		

Source: Claritas, Inc.: *Marketview Comparison Report*

Appendix Table III-11
Residential Building Permit Trends
Chicago Metropolitan Area and City of Chicago
1983-1996

<u>Year</u>	<u>Chicago Metropolitan Area</u>			<u>City of Chicago</u>					
	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>	<u>Total</u>	<u>Percent of Region</u>	<u>Single Family</u>	<u>Percent of Region</u>	<u>Multi- Family</u>	<u>Percent of Region</u>
1983	21,527	12,805	8,722	4,384	20.4	427	3.3	3,957	45.4
1984	21,576	14,630	6,946	1,595	7.4	461	3.2	1,134	16.3
1985	30,488	15,689	14,799	2,611	8.6	351	2.2	2,260	15.3
1986	42,471	24,209	18,262	3,504	8.3	435	1.8	3,069	16.8
1987	39,872	25,457	14,415	2,886	7.2	641	2.5	2,245	15.6
1988	37,282	25,167	12,115	2,259	6.1	776	3.1	1,483	12.2
1989	31,647	22,537	9,110	3,292	10.4	518	2.3	2,774	30.5
1990	27,526	19,559	7,967	3,240	11.8	570	2.9	2,670	33.5
1991	22,340	17,726	4,614	1,290	5.8	463	2.6	827	17.9
1992	27,336	21,667	5,669	1,733	6.3	563	2.6	1,170	20.6
1993	30,839	25,243	5,596	2,208	7.2	830	3.3	1,378	24.6
1994	33,375	26,368	7,007	2,587	7.8	952	3.6	1,635	23.3
1995	32,425	24,356	8,069	3,189	9.8	937	3.8	2,252	27.9
1996	33,339	25,371	7,968	3,078	9.2	871	3.4	2,207	27.7
<i>Averages:</i>									
1983-1996	30,860	21,485	9,375	3,704	8.8	628	2.9	2,076	22.1
1990-1996	25,734	19,651	6,083	2,088	8.1	532	2.7	1,556	25.6
1993-1996	32,495	25,335	7,160	2,766	8.5	898	3.5	1,868	26.1

Source: U.S. Department of Commerce, Department of the Census, *C-40 Construction Reports*

Appendix Table IV-1
Trends in Production Sales
City of Chicago Competitive Market Area
1st Quarter 1991 - 4th Quarter 1996
(Seasonally Adjusted, Annualized Rate)

	Region			Total		City of Chicago		Townhome/Condominium	
	Total	Single Family	Townhome/Condominium	Number	Percent of Region	Number	Percent of Region	Number	Percent of Region
1st Quarter 1991	12,282	7,258	5,024	353	2.9	NA	NA	353	2.9
2nd Quarter 1991	10,664	6,115	4,549	356	3.3	NA	NA	356	2.8
3rd Quarter 1991	13,207	7,245	5,962	325	2.5	NA	NA	325	2.5
4th Quarter 1991	12,877	6,994	5,883	556	4.3	NA	NA	556	4.3
1st Quarter 1992	13,680	8,018	5,662	427	3.1	NA	NA	427	3.1
2nd Quarter 1992	12,811	6,527	6,284	680	5.3	NA	NA	680	5.3
3rd Quarter 1992	13,923	8,248	5,675	64	0.5	NA	NA	64	0.5
4th Quarter 1992	13,933	8,028	5,905	472	3.4	NA	NA	472	3.4
1st Quarter 1993	16,098	9,054	7,044	941	5.8	NA	NA	941	5.8
2nd Quarter 1993	13,985	7,934	6,051	223	1.6	NA	NA	223	1.6
3rd Quarter 1993	18,094	9,000	9,094	842	4.7	NA	NA	842	4.7
4th Quarter 1993	20,360	10,272	10,088	1,950	9.6	NA	NA	1,950	9.6
1st Quarter 1994	17,086	8,972	8,114	1,175	6.9	NA	NA	1,175	6.9
2nd Quarter 1994	15,436	7,917	7,519	1,443	9.3	NA	NA	1,443	9.3
3rd Quarter 1994	16,020	7,966	8,054	1,248	7.8	NA	NA	1,248	7.8
4th Quarter 1994	17,972	8,994	8,978	1,556	8.7	NA	NA	1,556	8.7
1st Quarter 1995	16,407	7,989	8,418	1,042	6.4	NA	NA	1,042	6.4
2nd Quarter 1995	17,865	9,413	8,452	1,183	6.6	60	0.6	1,123	6.6
3rd Quarter 1995	19,564	9,726	9,838	1,739	8.9	98	1.0	1,641	8.9
4th Quarter 1995	20,022	11,072	8,950	1,422	7.1	44	0.4	1,378	7.1
1st Quarter 1996	19,194	10,136	9,058	1,762	9.2	28	0.3	1,734	9.2
2nd Quarter 1996	16,952	8,836	8,116	1,967	11.6	107	1.2	1,860	11.6
3rd Quarter 1996	20,268	10,655	9,613	1,761	8.7	325	3.1	1,436	8.7
4th Quarter 1996	19,678	10,595	9,083	1,817	9.2	67	0.6	1,750	9.2
Average	16,182	8,624	7,559	1,054	6.5	104	1.2	1,024	13.5

APPENDIX IV-2
COMPOSITE SALES SUMMARY
SINGLE FAMILY DEVELOPMENTS
CITY OF CHICAGO
4TH QUARTER 1996

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(FOR REVIEW AND COMMENT)

									----- SALES HISTORY -----	
PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR	AVG NO SALES RATE FOR QTR.
MARYCREST PLACE 85TH & KEDZIE CHICAGO-ASHBURN MARYCREST	4/01/93	129	BUTTERFIELD AMBER-C BUTTERFIELD I - BRISTOL-C CAMBRAY-C BRITTANY-E BUTTERFIELD II STURBRIDGE-E MAPLE II-C	3-1 3-1.5 3-1 3-2.5 3-2.5 3-2.5 3-1 3-2.5 3-2	1300 1468 1600 1658 1838 1956 1957 2220 2275	139,990 165,990 147,990 179,990 194,990 209,990 154,990 218,990 186,990	150,040 167,040 158,040 179,040 194,040 209,040 165,040 218,040 187,040	9/30/95 12/31/95 3/31/96 6/30/96 9/30/96 12/31/96	59 16 16 16 16 16 16 16 16	2.0 1.3 5.3 2.0 3.0 2.3
			AVERAGES		1808	177,768	180,818	SINCE OPENING	101	2.2

APPENDIX IV-2
COMPOSITE SALES SUMMARY
SINGLE FAMILY DEVELOPMENTS
CITY OF CHICAGO
4TH QUARTER 1996

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	----- SALES HISTORY -----	
								QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR
CORNELL SQUARE-SF 50TH & CORNELL CHICAGO-HYDE PARK MCL	10/01/94	26	HARPER FRANKLIN	3-2.5 3-2.5	2385 2385	347,900 384,900	340,250 377,250	9/30/95	0.3
								12/31/95	0.0
								3/31/96	0.0
								6/25/96	0.0
								9/25/96	0.3
								12/16/96	-0.4
				AVERAGES	2385	366,400	358,750	SINCE OPENING	0.2

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COMPOSITE SALES SUMMARY
SINGLE FAMILY DEVELOPMENTS
CITY OF CHICAGO
4TH QUARTER 1996

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----- SALES HISTORY -----									
PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCR MENTAL SALES FOR QTR.
TERRACE OF OLD IRVING PARK BERTEAU & KILBOURN CHICAGO-IRVING PARK GARISSON PRNRS 103	6/01/95	51	ARBOR	3-2.5	1800	249,990	233,040	9/21/95	5.1
			LAUREL	3-2.5	2014	259,990	243,040	12/30/95	1.2
			IVY	3-2.5	2284	269,990	250,040	3/31/96	0.7
			HAWTHORNE	4-2.5	2709	299,990	280,040	6/30/96	1.7
								9/25/96	2.9
								12/09/96	0.4
				AVERAGES	2202	269,990	251,540	SINCE OPENING	2.1

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COMPOSITE SALES SUMMARY
SINGLE FAMILY DEVELOPMENTS
CITY OF CHICAGO
4TH QUARTER 1996

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	----- SALES HISTORY -----		
								QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
LANDMARK VILLAGE-SF DIVERSEY & WOLCOTT CHICAGO-LAKE VIEW ENTERPRISE DEV. 101	2/12/94	60	STYLE 1	3-2	1700	SOLD OUT	SOLD OUT	3/30/95	37	2.7
								6/27/95		3.1
								9/30/95		1.3
								12/30/95		1.3
								3/31/96		1.7
								6/30/96		0.3
			AVERAGES					SINCE OPENING	6	2.1
PICARDY PLACE DIVERSEY & WOLCOTT CHICAGO-LAKE VIEW JOS FREED HMS 102	4/01/94	58	ASTOR ELLIOT CARLYLE BELDEN DANA	2-2.5	1208	SOLD OUT	SOLD OUT	9/30/95	27	1.5
				2-2	1542	211,900	197,500	12/31/95		0.0
				3-2.5	1953	SOLD OUT	SOLD OUT	3/31/96		0.3
				2-2.5	2141	259,900	244,500	6/30/96		0.3
				2-2.5	2280	259,900	241,500	9/25/96		0.7
								12/20/96		0.4
			AVERAGES	1988	243,900	227,833		SINCE OPENING	32	1.0

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SINGLE FAMILY DEVELOPMENTS
CITY OF CHICAGO
4TH QUARTER 1996

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	----- SALES HISTORY -----		AVG MO SALES RATE FOR QTR.
								QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	
CHICAGO HOMES ON ALTGELD	4/30/96	14	STANDARD	3-2.5	2456	525,000	494,250	4/30/96		0.4
ALTGELD EAST OF ASHLAND			PLAN II	4-3.5	3498	547,000	527,250	6/30/96		4.5
CHICAGO-LINCOLN PARK								9/24/96		-1.4
MCL								12/26/96		0.6
				AVERAGES	2977	536,000	510,750	SINCE OPENING		0.9

APPENDIX IV-2
COMPOSITE SALES SUMMARY
SINGLE FAMILY DEVELOPMENTS
CITY OF CHICAGO
4TH QUARTER 1996

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(FOOTNOTES)

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MD SALES RATE FOR QTR.
CHICAGO HOMES ON NORTH PARK NORTH AVENUE AND NORTH PARK AV CHICAGO-NEAR NORTH MCL 106	4/01/95	14	PLAN 2400	3-2.5	2400	SOLD OUT	SOLD OUT	6/30/95	2	0.7
								9/30/95		0.7
								12/31/95		0.3
								3/31/96		0.7
								6/27/96		0.7
								7/15/96		8.3
								AVERAGES	SINCE OPENING	1 0.9
HOMES OF MOHAWK NORTH-SF LARRABEE SOUTH OF NORTH AVENUE CHICAGO-NEAR NORTH MCL 104	3/01/96	15	PLAN I	3-2	1890	SOLD OUT	SOLD OUT	3/01/96	0	8.3
								6/26/96	14	3.7
								7/25/96		1.0
								AVERAGES	SINCE OPENING	15 3.1
OLD TOWN SQUARE-SF SEDGEWICK & GOETHE CHICAGO-NEAR NORTH MCL 109	8/24/96	30	SEDGEWICK	3-2.5	2268	327,500	306,300	8/24/96	0	0.0
								9/25/96	11	11.0
								12/10/96	2	0.8
									0	0.0
								AVERAGES	SINCE OPENING	13 3.7

AND COMMENT

APPENDIX TABLE IV-3
 COMPOSITE SALES SUMMARY
 TOWNHOME/CONDOMINIUM DEVELOPMENTS
 CITY OF CHICAGO
 4TH QUARTER 1996

PAGE 3

----- SALES HISTORY -----

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
APPLEVILLE CONDOMINIUMS 501 WEST 24TH PLACE CHICAGO-ARMOUR SQ. DRAPER & KRAMER 100	6/20/89	132	A B	2-2 3-2	1370 1700	102,000 118,700	100,000 117,700	9/21/95	92	1.2
								12/27/95	4	1.3
								3/31/96	2	0.6
								6/30/96	0	0.0
								9/30/96	6	2.0
								12/19/96	-3	-1.2
				AVERAGES	1535	110,350	108,850	SINCE OPENING	101	1.1

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APPENDIX TABLE IV-3
COMPOSITE SALES SUMMARY
TOWNHOME/CONDOMINIUM DEVELOPMENTS
CITY OF CHICAGO
4TH QUARTER 1996

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----- SALES HISTORY -----

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
COURTYARD CONDOMINIUMS IN FORD CICERO AVENUE NORTH OF 79TH ST CHICAGO-ASHBURN P.D. HARTZ 168	2/15/96	124	BENTLEY ADAMS	2-2 2-2	1000 1000	113,400 113,900	112,850 113,350	2/15/96	0	-1.2
								3/30/96	1	0.7
								6/30/96	2	0.7
								9/30/96	0	0.0
								12/16/96	0	0.0
				AVERAGES	1000	113,650	113,100	SINCE OPENING	3	0.3

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APPENDIX TABLE IV-3
COMPOSITE SALES SUMMARY
TOWNHOME/CONDOMINIUM DEVELOPMENTS
CITY OF CHICAGO
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----- SALES HISTORY -----

PROGRAM/LOCATION/
DEVELOPER

OPENING
DATE

TOTAL
UNITS

MODEL
NAME

BEDS/
BATHS

SQ FT

SALES
PRICE

ADJUSTED
SALES
PRICE

QUARTER
ENDING

TOTAL
INCRE-
MENTAL
SALES
FOR
QTR.

AVG MO
SALES
RATE
FOR
QTR.

CHATHAM PARK PLACE
81ST & INDIANA
CHICAGO-CHATHAM
D.J. TRAVIS DEV 114

1/01/92

52

CRISPUS ATTUCKS
W.E.B. DUBOIS

3-3
3-3

3187
3603

287,500
SOLD OUT

275,250
SOLD OUT

9/21/95
12/27/95
3/25/96
6/24/96
9/30/96
12/16/96

48
0
2
0
-1
1

1.1
0.0
0.7
0.0
0.3
0.4

AVERAGES 3187

287,500

275,250

SINCE
OPENING

50

0.8

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APPENDIX TABLE IV-3
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----- SALES HISTORY -----										
PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
ARBOR LANE CONDOMINIUMS 6550 W. BELMONT CHICAGO-DUNNING PONTARELLI 162	5/01/94	96	BIRCHWOOD ASPEN	1-1	988	SOLD OUT	SOLD OUT	3/23/95	58	5.4
				2-2	1182	SOLD OUT	SOLD OUT	6/22/95	13	4.3
								9/21/95	21	7.0
								12/27/95	0	0.0
								3/25/96	3	1.0
								6/24/96	1	0.3
				AVERAGES						
GLENLAKE CONDOMINIUMS NARRAGANSETT AND IRVING PARK R CHICAGO-DUNNING NORWOOD BUILDERS 189	10/15/95	444	BARTLETT	1-1	967	114,900	105,400	10/15/95	0	0.3
			BARTLETT II	1-1	1010	118,900	109,400	12/30/95	35	4.0
			JAMESTOWN	2-1	1066	130,900	123,400	3/31/96	30	0.0
			DARTMOOR	2-1	1102	134,900	127,400	6/24/96	20	7.1
			ASHTON	2-2	1256	149,900	140,400	9/30/96	30	9.4
			LAUREL	2-2	1256	151,900	142,400	12/16/96	25	0.0
			CAMBRIDGE	2-2	1302	151,900	142,400			
			KENSINGTON	2-2	1302	150,900	141,400			
			HAMPTON	2-2	1372	156,900	147,400			
			ESSEX	2-2	1497	165,900	156,400			
			GLENMOOR	2-2	1672	173,900	164,400			
			FAIRFIELD	3-2	1800	190,900	182,400			
			MANCHESTER	3-2	1820	194,900	186,400			
			AVERAGES				1340	152,823	143,785	SINCE OPENING

APPENDIX TABLE IV-3
COMPOSITE SALES SUMMARY
TOWNHOME/CONDOMINIUM DEVELOPMENTS
CITY OF CHICAGO
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----- SALES HISTORY -----										REVIEW AND COMMENT
PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	
METRO POINTE LOFTS	10/01/95	32	105	1-1	1075	SOLD OUT	SOLD OUT	10/01/95	0	10.0
RAVENSWOOD & BRYN MAWR			107/108	2-1.5	1298	SOLD OUT	SOLD OUT	12/30/95	2	0.7
CHICAGO-EDGEWATER			208/209	2-1.5	1459	165,900	165,500	3/30/96	4	1.3
MIRRO DVLPMNT 113			210	2-1.5	1540	SOLD OUT	SOLD OUT	6/30/96	4	1.3
			205	1-1.5	1543	175,900	173,500	9/24/96	5	1.8
			110	2-1.5	1611	SOLD OUT	SOLD OUT	12/16/96	7	2.6
				AVERAGES	1501	170,900	169,500	SINCE OPENING	22	1.5
SEVILLE	1/01/96	20	I/J/L	2-1.5	1185	149,900	142,600	1/01/96	0	2.6
KENMORE & FOSTER			A-G	2-1.5	1515	SOLD OUT	SOLD OUT	3/31/96	3	1.0
CHICAGO-EDGEWATER			S/T	3-2.5	1740	SOLD OUT	SOLD OUT	6/25/96	3	1.1
HABITAT 155			Q/R	3-2.5	1825	204,900	196,600	9/24/96	10	3.3
								12/16/96	1	0.4
				AVERAGES	1505	177,400	169,600	SINCE OPENING	17	1.5

FOR REVIEW AND COMMENT)		PAGE 6	
TORY		AVG. MO. SALES RATE FOR QTR.	
3	0.3		
-1	0.3		
0	0.0		
0	0.0		
1	0.3		
0	0.0		
3		0.1	
8	0.7		
0	0.0		
2	0.7		
1	0.3		
3	1.0		
-1	0.4		

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG INC SALES RATE FOR QTR.
CORNELL SQUARE CORNELL & 50TH ST. CHICAGO-HYDE PARK MCL 117	10/15/94	10	KENNICOTT	2-2.5	1940	263,500	256,750	9/30/95	3	0.3
								12/31/95	-1	-0.3
								3/25/96	0	0.0
								6/24/96	0	0.0
								9/24/96	1	0.3
								12/09/96	0	0.0
								AVERAGES	1940	263,500
CORNELL SQUARE-LC CORNELL & 50TH ST. CHICAGO-HYDE PARK MCL 126	10/15/94	24	WRIGHT DARROW	2-2.5	1513	189,900	185,400	9/30/95	8	0.7
								12/29/95	0	0.0
								3/25/96	2	0.7
								6/24/96	1	0.3
								9/24/96	3	1.0
								12/09/96	-1	0.4
								AVERAGES	1804	243,700
UNIVERSITY CIRCLE 53RD & UNIVERSITY AVENUE CHICAGO-HYDE PARK UNVRSTY CRCL DEV 192	9/07/96	15	D C B A	2-2.5	1695	209,990	200,390	9/07/96	0	-0.4
								9/30/96	0	0.0
								12/09/96	4	1.7
									0	0.0
								AVERAGES	2269	313,740
1700 EAST 56TH STREET CONDOMIN 1700 EAST 56TH STREET CHICAGO-HYDE PARK DRAPER & KRAMER 137	4/15/94	360	ADLER BURNHAM SULLIVAN MIES VAN DER RO WRIGHT	0-1	556	SOLD OUT	SOLD OUT	12/15/94	337	42.1
								3/24/95	11	3.3
								6/28/95	2	0.6
								9/22/95	8	2.9
								12/31/95	-2	-0.6
								3/25/96	4	1.4
								AVERAGES		

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----- SALES HISTORY -----

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO. SALES RATE FOR QTR.
5350 SOUTH SHORE DRIVE 53RD STREET & SOUTH SHORE DRIV CHICAGO-HYDE PARK HORWITZ & CO 193	9/07/96	44	E	2-3	1846	273,000	260,000	9/07/96	0	1.4
			J	2-2.5	2100	325,000	316,000	9/30/96	1	1.3
			M	2-2.5	2140	SOLD OUT	SOLD OUT	12/20/96	13	1.8
			L	2-3.5	2200	360,000	349,000		0	0.0
			G/H	3-2.5	2206	326,000	318,000		0	0.0
			F	2-3	2213	298,000	285,000		0	0.0
			K	3-3.5	2430	385,000	375,000			
			D	3-3	2483	339,000	327,000			
			A	4-4.5	3100	491,000	476,000			
			B	4-4.5	3100	518,000	503,000			
			C	5-4.5	3250	525,000	512,000			
			AVERAGES		2493	384,000	372,100	SINCE OPENING	14	1

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----- SALES HISTORY -----

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO SALES RATE FOR QTR.
TERRACES OF OLD IRVING PARK BERTEAU & KILBOURN CHICAGO-IRVING PARK GARISSON PTNRS 145	6/01/95	38	LINDEN	2-2.5	1558	SOLD OUT	SOLD OUT	9/25/95	4	1.1
			LINDEN-3 BED	3-2.5	1758	SOLD OUT	SOLD OUT	12/31/95	0	0.0
			ASHWOOD	3-2.5	1758	SOLD OUT	SOLD OUT	3/25/96	3	1.1
			BIRCHWOOD	3-2.5	1840	214,990	205,790	6/24/96	19	3.3
								9/30/96	2	0.6
								12/09/96	2	0.9
			AVERAGES		1840	214,990	205,790	SINCE OPENING	30	6.6

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----- SALES HISTORY -----

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO. SALES RATE FOR QTR.
CINEMA LOFTS	4/01/96	119	09/10	1-1	745	SOLD OUT	SOLD OUT	4/01/96	0	0.9
BELMONT/ASHLAND/LINCOLN			07/08	1-1	818	SOLD OUT	SOLD OUT	6/30/96	79	28.3
CHICAGO-LAKE VIEW			11/12	1-1	832	SOLD OUT	SOLD OUT	9/30/96	25	18.3
LR DEVELOPMENT 176			17/18	1-1	933	SOLD OUT	SOLD OUT	12/09/96	2	9.9
			19	1-1	1039	SOLD OUT	SOLD OUT		0	0.0
			13/14	2-1	1165	SOLD OUT	SOLD OUT		0	0.0
			20	2-2	1176	SOLD OUT	SOLD OUT			
			15/16	2-2	1193	177,000	172,450			
			03	2-2	1296	172,000	167,450			
			05/06	2-2	1357	172,000	167,450			
			02	2-2	1538	225,000	220,450			
			01	3-2	1750	239,000	235,450			
			AVERAGES		1427	197,000	192,650	SINCE OPENING	106	8
HENDERSON SQUARE	11/01/94	47	WINDSOR/SIMPLEX	1-1	1080	SOLD OUT	SOLD OUT	6/25/95	32	4.1
GREENVIEW BETWEEN SCHOOL & HEN			WINDSOR/DUPLEX	2-2.5	1525	SOLD OUT	SOLD OUT	9/21/95	7	2.4
CHICAGO-LAKE VIEW			NEWPORT	2-2.5	1940	SOLD OUT	SOLD OUT	12/27/95	2	0.6
ENTERPRISE/LR 177			WELLINGTON	3-2.5	2330	SOLD OUT	SOLD OUT	3/21/96	4	1.4
			BUCKINGHAM	3-3.5	2550	SOLD OUT	SOLD OUT	6/30/96	1	0.3
								9/24/96	1	0.4
			AVERAGES					SINCE OPENING	47	2.1
LANDMARK VILLAGE	2/12/94	160	UNIT C1	1-1	850	SOLD OUT	SOLD OUT	9/30/95	130	6.6
DIVERSEY & WOLCOTT			UNIT D	2-2	1320	SOLD OUT	SOLD OUT	12/31/95	4	1.3
CHICAGO-LAKE VIEW			UNIT C2	2-1.5	1341	SOLD OUT	SOLD OUT	3/31/96	1	0.3
ENTERPRISE DEV. 101			UNIT A	2-2	1470	209,500	201,350	6/24/96	14	5.0
								9/24/96	2	0.7
								12/10/96	1	0.4
			AVERAGES		1470	209,500	201,350	SINCE OPENING	152	4.5

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO SALES RATE FOR QTR.
LINCOLN LOFTS BELMONT & ASHLAND CHICAGO-LAKE VIEW IMPERIAL REALTY 181	8/01/95	52	304	1-1	995	SOLD OUT	SOLD OUT	8/01/95	0	0.4
			206	2-2	1279	SOLD OUT	SOLD OUT	9/21/95	23	18.5
			409	2-2	1287	SOLD OUT	SOLD OUT	12/27/95	10	3.1
			415	1-1	1291	SOLD OUT	SOLD OUT	3/25/96	16	17.5
			14	2-2	1373	SOLD OUT	SOLD OUT	6/24/96	1	0.3
			15	2-2	1450	SOLD OUT	SOLD OUT	9/26/96	2	0.6
			321	1-1.5	1480	SOLD OUT	SOLD OUT			
			301	2-2.5	1939	SOLD OUT	SOLD OUT			
			AVERAGES					SINCE OPENING	52	0.8
MANDEL BROTHERS LOFT HOMES 811 W. ALDINE AVENUE CHICAGO-LAKE VIEW SCHEMA DEV. 102	6/01/93	12	2S	2-2.5	1752	SOLD OUT	SOLD OUT	6/28/95	7	2.6
			3S	2-2.5	1786	SOLD OUT	SOLD OUT	9/30/95	2	1.5
			2N/5N	2-2.5	1790	SOLD OUT	SOLD OUT	12/27/95	1	0.3
			4S	2-2.5	1801	SOLD OUT	SOLD OUT	3/28/96	0	0.0
			5S	2-2.5	1812	SOLD OUT	SOLD OUT	6/24/96	0	0.0
			3N/4N	2-2.5	1830	SOLD OUT	SOLD OUT	9/30/96	2	0.5
			1N	2-2.5	1990	SOLD OUT	SOLD OUT			
			6N	3-3.5	2028	SOLD OUT	SOLD OUT			
			1S	2-2.5	2050	SOLD OUT	SOLD OUT			
			6S	2-2.5	2224	SOLD OUT	SOLD OUT			
			AVERAGES					SINCE OPENING	12	0.3
NEWPORT PLACE NEWPORT & RACINE CHICAGO-LAKE VIEW OGDEN PARTNERS 136	3/15/95	25	AMES	2-1.5	1325	SOLD OUT	SOLD OUT	6/22/95	7	2.2
			COOLIDGE	2-2.5	1606	SOLD OUT	SOLD OUT	9/30/95	6	1.8
			SULLIVAN	2-2.5	1816	SOLD OUT	SOLD OUT	12/27/95	6	2.1
			RICHARDSON	3-2.5	1980	SOLD OUT	SOLD OUT	3/27/96	4	1.3
								6/24/96	1	0.3
								7/30/96	1	0.8
			AVERAGES					SINCE OPENING	25	1.5

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO SALES RATE
POST CARD PLACE RAVENSWOOD & IRVING PARK ROAD CHICAGO-LAKE VIEW ENTERPRISE DEV 194	8/04/96	72	02	1-1	1028	131,990	130,840	8/04/96	0	0.8
			4/6/8/10	1-1	1035	131,990	130,840	9/30/96	22	2.6
			12/14	1-1	1076	138,990	137,840	12/17/96	12	1.6
			412/512	2-1	1116	167,990	168,840		0	0.0
			16/18	1-1	1160	140,990	139,840		0	0.0
			411/511	2-1	1194	176,990	177,840		0	0.0
			09	1-1	1296	SOLD OUT	SOLD OUT			
			13	1-1	1308	159,900	158,750			
			15/17/19/21	1-1	1348	170,490	169,340			
			05	2-2	1525	179,990	178,840			
			01	2-2	1570	186,990	185,840			
			03	2-2	1781	199,990	198,840			
			222	3-1	2379	310,990	312,840			
			AVERAGES		1377	174,774	174,208	SINCE OPENING	34	
SKY BOX LOFTS SHERIDAN & FREMONT CHICAGO-LAKE VIEW KOENIG-STREY 156	6/01/96	23	06	1-1	1005	139,900	138,200	6/01/96	0	0.0
			08	1-1	1150	149,900	148,200	6/26/96	2	2.5
			02	0-1.5	1354	189,900	188,200	9/30/96	5	1.6
			404	2-2	1440	242,900	241,200	12/16/96	2	0.8
			04	2-2	1450	197,900	196,200		0	0.0
			AVERAGES		1280	184,100	182,400	SINCE OPENING	9	1.4

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
3400 LAKE SHORE DRIVE ROSCOE & LAKE SHORE CHICAGO-LAKE VIEW HABITAT 139	9/01/93	49	PLAN F	2-2	1640	SOLD OUT	SOLD OUT	9/21/95	35	1.4
			PLAN 1866	2-2	1866	317,500	313,200	12/27/95	3	0.9
			PLAN A	2-2	2240	379,500	375,200	3/31/96	1	0.3
			PLAN E	2-2.5	2310	SOLD OUT	SOLD OUT	6/30/96	3	1.0
			PLAN B	3-3	2425	SOLD OUT	SOLD OUT	9/30/96	5	1.7
			PLAN C	3-3	2675	SOLD OUT	SOLD OUT	12/30/96	2	0.7
			PLAN D	4-4.5	3175	SOLD OUT	SOLD OUT			
			PLAN G	4-4	3950	SOLD OUT	SOLD OUT			
			AVERAGES		2053	348,500	344,200	SINCE OPENING	49	1.2
3410 LAKE SHORE DRIVE CONDOMIN 3410 LAKE SHORE DRIVE CHICAGO-LAKE VIEW VILAS DVLPMNT 166	1/10/94	220	J	0-1	525	59,900	60,750	9/30/95	125	6.0
			C	0-1	525	64,900	65,750	12/30/95	25	8.3
			K	1-1	575	69,900	71,750	3/25/96	20	7.1
			O	1-1	720	107,900	109,750	6/30/96	10	3.1
			G	1-1	750	SOLD OUT	SOLD OUT	9/25/96	8	2.9
			E	1-1	850	SOLD OUT	SOLD OUT	12/09/96	6	2.4
			L/M	2-2	950	SOLD OUT	SOLD OUT			
			F	2-1	1000	143,900	147,750			
			N	2-1.5	1035	SOLD OUT	SOLD OUT			
			H/I	2-2	1390	209,900	211,750			
			D	2-2	1400	164,900	166,750			
			A	2-2	1575	169,900	171,750			
			AVERAGES		964	123,900	125,750	SINCE OPENING	194	5.5

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
ALTGELD CLUB CONDOMINIUMS FULLERTON AND SOUTHPORT CHICAGO-LINCOLN PARK MCL DEVELOPMENT 195	7/21/96	59	GREENVIEW	1-1	793	149,900	148,300	7/21/96	0	2.4
			ALTGELD	1-1	823	143,900	142,300	9/30/96	4	7.7
			CLEVELAND	1-1	915	143,900	142,300	12/18/96	6	3.3
			EDWARD	1-1	958	158,900	157,300		0	0.0
			BELDEN	2-2	1212	209,900	208,300		0	0.0
			FULLERTON II	2-2	1230	238,900	237,300		0	0.0
			FULLERTON I	2-2	1244	215,900	214,300			
			MONTANA I	2-1.5	1254	229,900	229,300			
			MONTANA II	2-1.5	1262	232,900	232,300			
			HALSTED II	2-1.5	1304	240,900	240,300			
			HALSTED I	2-1.5	1319	240,900	240,300			
			DICKENS I	2-2	1338	233,900	232,300			
			PAULINA	2-1.5	1403	256,900	256,300			
			DICKENS II	2-2	1443	253,900	252,300			
			JANSSEN	2-1.5	1475	269,900	269,300			
			LILL	2-2	1539	314,900	313,300			
			KENMORE	2-2	1723	305,900	304,300			
			AVERAGES		1249	225,959	224,712	SINCE OPENING	10	2.0
ALTGELD CLUB TOWNHOMES FULLERTON AND SOUTHPORT CHICAGO-LINCOLN PARK MCL DEVELOPMENT 196	7/21/96	46	ARLINGTON	2-1.5	1754	359,900	348,350	7/31/96	0	0.0
			CLIFTON	2-2.5	1963	399,900	386,350	9/30/96	4	2.0
			DRUMMOND	3-2.5	2316	469,900	457,350	12/18/96	-2	-0.8
			BOSWORTH	3-2.5	2320	449,900	437,350		0	0.0
			ELSTON	3-2.5	2750	559,900	547,350		0	0.0
			AVERAGES		2221	447,900	435,350	SINCE OPENING	2	0.4

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO SALES RATE FOR QTR.
LILL ON THE PARK 2515 N. SEMINARY CHICAGO-LINCOLN PARK LAKEWEST RES 108	2/01/95	18	V	4-3	1800	SOLD OUT	SOLD OUT	2/01/95	0	0.0
			I	4-3	1962	SOLD OUT	SOLD OUT	3/25/95	3	0.7
			III	4-3	2015	SOLD OUT	SOLD OUT	6/28/95	2	0.6
			IV	4-3	2083	SOLD OUT	SOLD OUT	9/21/95	8	0.9
			II	4-3	2085	SOLD OUT	SOLD OUT	12/27/95	0	0.0
								3/25/96	5	0.7
			AVERAGES					SINCE OPENING	18	3
POINTE AT LINCOLN PARK LINCOLN & ARMITAGE CHICAGO-LINCOLN PARK MCL DEV. 140	9/15/93	152	LINCOLN	2-2.5	1364	SOLD OUT	SOLD OUT	6/22/95	128	0
			DICKENS	3-2.5	2362	SOLD OUT	SOLD OUT	9/27/95	7	0.2
			SEDGWICK	3-2	2414	SOLD OUT	SOLD OUT	12/31/95	4	0.3
			BURLING	3-3.5	2660	SOLD OUT	SOLD OUT	3/31/96	6	0.0
								6/30/96	6	0.0
								8/01/96	1	0.0
			AVERAGES					SINCE OPENING	152	4.4
SEMINARY COURT LINCOLN & SEMINARY CHICAGO-LINCOLN PARK JAMESON 107	1/20/95	26	F	2-2	1159	SOLD OUT	SOLD OUT	3/23/95	2	1.0
			A	2-3	1557	SOLD OUT	SOLD OUT	6/22/95	2	0.7
			G	2-3	1624	SOLD OUT	SOLD OUT	9/21/95	4	1.3
			H	2-3	1713	SOLD OUT	SOLD OUT	12/31/95	8	2.4
			E	2-3	1756	SOLD OUT	SOLD OUT	3/27/96	3	1.0
			B	3-2.5	1905	SOLD OUT	SOLD OUT	6/24/96	7	2.4
			C	4-3	2069	SOLD OUT	SOLD OUT			
			D	3-3	2460	SOLD OUT	SOLD OUT			
			AVERAGES					SINCE OPENING	26	1.5

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----- SALES HISTORY -----										PREVIOUS
PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO SALES RATE FOR QTR.
WOLCOTT ROW	1/29/95	56	A	2-2	1230	SOLD OUT	SOLD OUT	1/29/95	0	2.4
DIVERSEY & WOLCOTT			A-GABLE	2-2	1285	SOLD OUT	SOLD OUT	3/23/95	7	9
CHICAGO-LINCOLN PARK			B	3-2	1447	SOLD OUT	SOLD OUT	6/22/95	15	0
DIVERSEY PTNRS 124			B-CORNER	3-2	1487	SOLD OUT	SOLD OUT	9/21/95	11	7
			B-GABLE	3-2	1502	SOLD OUT	SOLD OUT	12/28/95	12	8
								3/25/96	11	8
AVERAGES								SINCE OPENING	56	0

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	SALES HISTORY	
								QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.
MAP FACTORY LOFTS 5235 N. RAVENSWOOD CHICAGO-LINCOLN SQ GARRISON PTNRS 122	2/20/95	40	32-34/37-39	2-1	1020	SOLD OUT	SOLD OUT	2/20/95	0
			2 & 3	1-1	1060	SOLD OUT	SOLD OUT	3/25/95	18
			16-20/22-27	1-1	1110	SOLD OUT	SOLD OUT	6/22/95	17
			1, 15, 29	2-1	1200	SOLD OUT	SOLD OUT	9/21/95	0
								12/27/95	3
								3/25/96	2
								SINCE OPENING	40
					AVERAGES				

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----- SALES HISTORY -----

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO SALES RATE FOR QTR.
CARDHAUS LOFTS FULLERTON & WASHTENAW CHICAGO-LOGAN SQUARE PROPERTY CNSLTNTS146	6/01/95	30	107	1-1	884	SOLD OUT	SOLD OUT	6/01/95	0	0.7
			02-05	1-1	1020	SOLD OUT	SOLD OUT	6/25/95	9	2.3
			202	2-2	1262	SOLD OUT	SOLD OUT	9/30/95	18	5.6
			101	2-2	1311	SOLD OUT	SOLD OUT	12/27/95	2	7.7
			205	2-2	1744	SOLD OUT	SOLD OUT	3/25/96	1	3.3
AVERAGES								SINCE OPENING	30	3.1

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									----- SALES HISTORY -----	
PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO. SALES RATE FOR QTR.
ATRIUM TOWNHOMES DEARBORN PARK 14TH & FEDERAL CHICAGO-LOOP THRUSH 138	4/06/94	14	B	2-2	2024	SOLD OUT	SOLD OUT	3/25/95	5	0.4
			A	3-3	2600	SOLD OUT	SOLD OUT	6/22/95	2	0.7
			C	3-3	3000	SOLD OUT	SOLD OUT	9/27/95	6	0.9
								12/27/95	0	0.0
								3/31/96	0	0.0
								6/30/96	1	0.3
			AVERAGES							
DEARBORN PARK-FEDERAL SQUARE ROOSEVELT & FEDERAL CHICAGO-LOOP THRUSH DEV. 106	2/06/93	118	UNIT SV-2	1-1.5	1089	SOLD OUT	SOLD OUT	3/21/95	111	4.4
			UNIT SV-1	1-1.5	1161	SOLD OUT	SOLD OUT	6/22/95	4	0.3
			UNIT D	2-1.5	1196	SOLD OUT	SOLD OUT	9/27/95	-2	0.6
			UNIT E	1-1.5	1267	SOLD OUT	SOLD OUT	12/27/95	2	0.7
			UNIT C	2-1.5	1389	SOLD OUT	SOLD OUT	3/31/96	2	0.6
			UNIT A	2-1.5	1582	SOLD OUT	SOLD OUT	6/30/96	1	0.3
			UNIT B	2-1.5	1653	SOLD OUT	SOLD OUT			
			UNIT G	2-2	1783	SOLD OUT	SOLD OUT			
AVERAGES								SINCE OPENING	118	2.9
FAIRBANKS LOFTS WABASH AND 9TH STREET CHICAGO-LOOP COLDWELL BANKER 164	7/01/95	36	02	1-1	850	SOLD OUT	SOLD OUT	9/30/95	17	5.7
			01	1-1	911	118,900	120,150	12/27/95	1	0.3
			05	1-1	950	102,900	104,150	3/31/96	2	0.6
			03	1-1	974	130,000	131,250	6/30/96	3	1.0
			06	1-1	1049	122,900	124,150	9/30/96	8	2.7
			04	1-1	1115	SOLD OUT	SOLD OUT	12/09/96	-4	-1.7
AVERAGES								SINCE OPENING	27	1.6

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----- SALES HISTORY -----

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO SALES RATE FOR QTR.
FILMWORKS LOFTS	5/17/94	87	3	1-1	970	SOLD OUT	SOLD OUT	3/23/95	67	6.6
1322 S. WABASH			4	1-1	1207	SOLD OUT	SOLD OUT	6/26/95	0	0.0
CHICAGO-LOOP			9	2-1.5	1216	SOLD OUT	SOLD OUT	9/22/95	12	1.1
WOLVERINE INVST 165			2	2-2	1387	SOLD OUT	SOLD OUT	12/31/95	0	0.0
			6	2-2	1452	SOLD OUT	SOLD OUT	3/27/96	4	4.4
			1	2-2	1492	SOLD OUT	SOLD OUT	6/24/96	4	4.4
			5A	1-1	1532	SOLD OUT	SOLD OUT			
			PLAN 1832	2-2	1832	SOLD OUT	SOLD OUT			
AVERAGES								SINCE OPENING	87	5

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO SALES RATE PER QTR.
HABERDASHER SQUARE LOFTS 728 WEST JACKSON CHICAGO-LOOP HOME BY INVSCO 179	10/01/94	234	09	1-1	646	SOLD OUT	SOLD OUT	9/30/95	121	10.1
			24	0-1	745	SOLD OUT	SOLD OUT	12/28/95	26	4.0
			17	1-1	800	113,900	111,700	3/31/96	10	2.2
			10	1-1	829	SOLD OUT	SOLD OUT	6/30/96	21	0.0
			18	1-1	841	121,900	119,700	9/30/96	14	7.7
			11	1-1	908	SOLD OUT	SOLD OUT	12/10/96	8	5.5
			25	1-1	982	135,500	133,300			
			15	1-1	1025	SOLD OUT	SOLD OUT			
			19	2-1.5	1122	154,300	153,100			
			21	2-1.5	1155	144,900	143,700			
			13	2-2	1187	SOLD OUT	SOLD OUT			
			14	2-2	1193	SOLD OUT	SOLD OUT			
			23	2-1.5	1236	SOLD OUT	SOLD OUT			
			04	2-2	1315	SOLD OUT	SOLD OUT			
			08	2-1.5	1336	SOLD OUT	SOLD OUT			
			16	2-2	1358	173,900	171,700			
			20	2-2	1378	185,000	182,800			
			05	2-2	1385	SOLD OUT	SOLD OUT			
			26	1-1	1406	160,000	157,800			
			03	2-2	1429	SOLD OUT	SOLD OUT			
			12	2-2	1461	SOLD OUT	SOLD OUT			
			07	2-2	1517	SOLD OUT	SOLD OUT			
			22	2-2	1522	198,500	196,300			
			06	3-2	1568	SOLD OUT	SOLD OUT			
			02	2-2	1641	205,700	203,500			
			01	3-2	1915	SOLD OUT	SOLD OUT			
AVERAGES					1221	159,360	157,360	SINCE OPENING	200	7.6

REMARKS AND COMMENT

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----- SALES HISTORY -----

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
MARKET SQUARE HARRISON AND WELLS CHICAGO-LOOP PATTEN PARTNERS 167	9/01/95	80	04	1-1	820	157,900	149,950	9/30/95	12	12.0
			06	2-2	1186	197,900	189,950	12/27/95	22	22.6
			08	2-2	1300	184,900	176,950	3/31/96	6	6.9
			05	2-2	1325	197,900	189,950	6/26/96	6	6.1
			03	2-2	1340	199,900	191,950	9/30/96	1	1.3
			07	2-2	1360	217,900	209,950	12/16/96	5	5.0
			01	2-2	1420	264,900	262,950			
			02	2-2	1600	300,900	298,950			
			AVERAGES		1294	215,275	208,825	SINCE OPENING	52	5.4
MICHIGAN AVENUE LOFTS 910 SOUTH MICHIGAN AVENUE CHICAGO-LOOP VILAS DVLPMNT 158	1/20/96	292	405 B	1-1	799	SOLD OUT	SOLD OUT	1/20/96	0	0.0
			406 B	1-1	818	122,400	120,100	3/31/96	0	0.0
			417 B	1-1	908	132,900	130,600	6/30/96	67	22.3
			410 B	1-1	975	144,900	142,600	9/30/96	13	4.3
			514 B	1-1	1057	SOLD OUT	SOLD OUT	12/16/96	6	4.3
			518 B	2-1	1151	179,900	179,600		0	0.0
			413 B	2-1	1273	169,900	169,600			
			1404 S	2-2	1294	SOLD OUT	SOLD OUT			
			402 B	2-2	1381	SOLD OUT	SOLD OUT			
			1509 S	2-2	1500	SOLD OUT	SOLD OUT			
			1907 P	2-2	1539	274,500	272,200			
			411 B	2-2	1600	249,900	247,600			
			1408 S	2-2	1698	278,500	276,200			
			1512 S	2-2	1785	254,500	252,200			
			1503 S	3-2	2451	494,500	493,200			
			1906 P	2-2	2726	SOLD OUT	SOLD OUT			
			AVERAGES		1420	230,190	228,390	SINCE OPENING	86	7.9

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PERIOD	AVG. MO. SALES	RATE	TOT. CTR.
1954-55	81.0	29.0	23.7
1955-56	79.0	28.0	22.5
1956-57	72.0	27.5	20.2
1957-58	75.5	27.5	21.5
1958-59	74.5	27.5	21.3
1959-60	74.5	27.5	21.3
1960-61	74.5	27.5	21.3
1961-62	74.5	27.5	21.3
1962-63	74.5	27.5	21.3
1963-64	74.5	27.5	21.3
1964-65	74.5	27.5	21.3
1965-66	74.5	27.5	21.3
1966-67	74.5	27.5	21.3
1967-68	74.5	27.5	21.3
1968-69	74.5	27.5	21.3
1969-70	74.5	27.5	21.3
1970-71	74.5	27.5	21.3
1971-72	74.5	27.5	21.3
1972-73	74.5	27.5	21.3
1973-74	74.5	27.5	21.3
1974-75	74.5	27.5	21.3
1975-76	74.5	27.5	21.3
1976-77	74.5	27.5	21.3
1977-78	74.5	27.5	21.3
1978-79	74.5	27.5	21.3
1979-80	74.5	27.5	21.3
1980-81	74.5	27.5	21.3
1981-82	74.5	27.5	21.3
1982-83	74.5	27.5	21.3
1983-84	74.5	27.5	21.3
1984-85	74.5	27.5	21.3
1985-86	74.5	27.5	21.3
1986-87	74.5	27.5	21.3
1987-88	74.5	27.5	21.3
1988-89	74.5	27.5	21.3
1989-90	74.5	27.5	21.3
1990-91	74.5	27.5	21.3
1991-92	74.5	27.5	21.3
1992-93	74.5	27.5	21.3
1993-94	74.5	27.5	21.3
1994-95	74.5	27.5	21.3
1995-96	74.5	27.5	21.3
1996-97	74.5	27.5	21.3
1997-98	74.5	27.5	21.3
1998-99	74.5	27.5	21.3
1999-00	74.5	27.5	21.3
2000-01	74.5	27.5	21.3
2001-02	74.5	27.5	21.3
2002-03	74.5	27.5	21.3
2003-04	74.5	27.5	21.3
2004-05	74.5	27.5	21.3
2005-06	74.5	27.5	21.3
2006-07	74.5	27.5	21.3
2007-08	74.5	27.5	21.3
2008-09	74.5	27.5	21.3
2009-10	74.5	27.5	21.3
2010-11	74.5	27.5	21.3
2011-12	74.5	27.5	21.3
2012-13	74.5	27.5	21.3
2013-14	74.5	27.5	21.3
2014-15	74.5	27.5	21.3
2015-16	74.5	27.5	21.3
2016-17	74.5	27.5	21.3
2017-18	74.5	27.5	21.3
2018-19	74.5	27.5	21.3
2019-20	74.5	27.5	21.3
2020-21	74.5	27.5	21.3
2021-22	74.5	27.5	21.3
2022-23	74.5	27.5	21.3
2023-24	74.5	27.5	21.3
2024-25	74.5	27.5	21.3
2025-26	74.5	27.5	21.3
2026-27	74.5	27.5	21.3
2027-28	74.5	27.5	21.3
2028-29	74.5	27.5	21.3
2029-30	74.5	27.5	21.3
2030-31	74.5	27.5	21.3
2031-32	74.5	27.5	21.3
2032-33	74.5	27.5	21.3
2033-34	74.5	27.5	21.3
2034-35	74.5	27.5	

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO SALES RATE FOR QTR.
RIVER PLAZA 405 N. WABASH CHICAGO-LOOP ATLANTIS PROP. 127	3/14/94	697	TIER 12 PLAN 760 TIER 10 TIER 02 TIER 13 TIER 11 TIER 03/10	0-1 1-1 1-1 1-1 1-1 1-1 2-2	525 760 820 890 935 1000 1250	SOLD OUT 145,000 150,000 SOLD OUT 153,000 SOLD OUT SOLD OUT 210,000	SOLD OUT 145,500 150,500 SOLD OUT 153,500 SOLD OUT SOLD OUT 210,500	9/30/95 12/31/95 3/31/96 6/30/96 9/25/96 12/30/96	573 27 6 41 7 24	81.0 8.0 2.0 15.7 2.5 7.5
			AVERAGES		941	164,500	165,000	SINCE OPENING	678	20.2
THE BUCKINGHAM 360 EAST RANDOLPH CHICAGO-LOOP HABITAT 168	7/20/94	305	06N 02/05 07N 02S CORNER II CORNER I 3 BED	1-1 1-1.5 2-2 2-2 2-2 2-2 3-2.5	770 1003 1298 1479 1550 1562 1875	SOLD OUT 165,500 SOLD OUT SOLD OUT 245,000 268,500 SOLD OUT	SOLD OUT 162,950 SOLD OUT SOLD OUT 243,450 266,950 SOLD OUT	9/30/95 12/31/95 3/31/96 6/30/96 9/24/96 12/09/96	193 15 27 5 6 4	14.5 5.0 5.0 2.7 2.1 1.6
			AVERAGES		1372	226,333	224,450	SINCE OPENING	250	8.7
THE PARKSHORE 195 N. HARBOR DR. CHICAGO-LOOP BARTON GROUP 132	1/01/95	482	MERIDIAN BARCLAY BRISTOL PLAZA MAYFAIR PENINSULA	1-1 1-2 2-2 2-2 2-2 3-2.5	704 1139 1139 1221 1294 1569	125,500 192,000 189,500 189,900 249,500 299,500	123,850 188,350 187,850 188,250 247,850 297,850	9/21/95 12/27/95 3/27/96 6/30/96 9/30/96 12/30/96	227 32 29 25 49 17	26.1 10.0 9.7 8.1 16.3 5.7
			AVERAGES		1178	207,650	205,667	SINCE OPENING	379	15.8

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TRANSPORTATION BUILDING DEARBORN & HARRISON CHICAGO-LOOP BBE ASSOCIATES 183	7/28/95	294	05	1-1	878	SOLD OUT	SOLD OUT	9/30/95	75	35.7
			08/10	1-1	883	94,900	91,500	12/29/95	25	2.3
			03/09	1-1	914	SOLD OUT	SOLD OUT	3/31/96	35	3
			04/14	1-1	983	110,500	107,100	6/27/96	10	4
			06/12	1-1	991	110,500	107,100	9/25/96	5	7
			07	1-1.5	1094	114,500	110,100	12/16/96	11	1
			01/11	2-1	1177	124,500	123,100			
			02/16	2-1	1367	161,500	160,100			
				AVERAGES	1083	119,400	116,500	SINCE OPENING	161	7

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG-MO SALES RATE FOR QTR.
CLEVELAND COURT	11/17/96	57	E	2-1.5	1176	194,800	187,000	11/17/96	0	0.0
CLEVELAND & BLACKHAWK			A	2-3	1725	259,800	249,000	12/17/96	4	4.0
CHICAGO-NEAR NORTH			B	2-2.5	1795	244,800	235,000		0	0.0
WOOTON CONST 203			C	3-3	2032	269,800	260,000		0	0.0
			D	3-3	2240	359,000	346,200		0	0.0
				AVERAGES	1794	265,640	255,440	SINCE OPENING	4	4.0
EAST WATER PLACE	2/15/96	54	ADLER	3-3	1940	325,000	312,200	2/15/96	0	0.0
MCCLURG CT. & NORTH WATER ST.			SULLIVAN	3-3.5	2480	445,000	428,200	3/31/96	10	6.7
CHICAGO-NEAR NORTH			RICHARDSON	3-3.5	2850	460,000	443,200	6/30/96	30	10.0
OGDEN PARTNERS 103								9/24/96	8	2.9
								12/09/96	1	0.4
				AVERAGES	2423	410,000	394,533	SINCE OPENING	49	5.0
ERIE CENTRE LOFTS	9/21/96	106	20/21	1-1	770	108,900	106,800	9/21/96	0	0.0
ERIE WEST OF ORLEANS			19	1-1	830	125,900	123,800	9/30/96	0	0.0
CHICAGO-NEAR NORTH			05	1-1	932	140,900	138,800	12/16/96	37	14.8
CHICAGO URBAN PR 197			08	1-1	1021	144,900	142,800		0	0.0
			03	1-1	1136	167,900	165,800		0	0.0
			06	2-2	1252	197,900	195,800		0	0.0
			07	2-2	1354	214,900	212,800			
			02	2-2	1500	229,900	227,800			
			13	2-2	1543	219,900	217,800			
			502	2-2	1767	SOLD OUT	SOLD OUT			
			503	2-2	2132	393,900	391,800			
				AVERAGES	1247	194,500	192,400	SINCE OPENING	37	13.2

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG-MO SALES RATE FOR QTR.
HERMITAGE HURON & CLARK CHICAGO-NEAR NORTH HOME BY INVSCO 147	1/15/96	239	STUDIO 1 BED CENTER 1 BED CORNER 2 BEDROOM	0-1	636	SOLD OUT	SOLD OUT	1/15/96	0	0.0
				1-1	863	140,900	141,700	3/15/96	72	36.0
				1-1	907	151,000	151,800	6/30/96	107	30.6
				2-2	1227	170,900	171,700	9/25/96	19	6.8
								12/09/96	17	6.8
				AVERAGES	999	154,267	155,067	SINCE OPENING	215	19.9
HOMES OF MOHAWK NORTH-CONDO LARRABEE & NORTH AVENUE CHICAGO-NEAR NORTH MCL 134	3/15/96	50	PLAN III	2-1.5	1100	134,900	141,900	3/15/96	0	0.0
								6/30/96	0	0.0
								9/25/96	38	13.6
								12/09/96	9	3.6
				AVERAGES	1100	134,900	141,900	SINCE OPENING	47	5.3
HOMES OF MOHAWK NORTH-TH LARRABEE SOUTH OF NORTH AVENUE CHICAGO-NEAR NORTH MCL 135	3/15/96	11	PLAN II PLAN II W/FINSH	3-2	1655	294,900	282,400	3/15/96	0	0.0
				4-3	2483	316,900	312,400	6/25/96	3	0.9
								9/25/96	0	0.0
								12/09/96	1	0.4
				AVERAGES	2069	305,900	297,400	SINCE OPENING	4	0.5
OLD TOWN SQUARE-CONDOMINIUMS WEST SCOTT ST., W. OF WELLS ST CHICAGO-NEAR NORTH MCL 104	2/15/96	24	SULLIVAN I SULLIVAN II	1-1	836	124,900	128,700	2/15/96	0	0.0
				2-2	1140	154,900	158,700	3/31/96	3	2.0
								6/30/96	1	0.3
								9/27/96	2	0.7
								12/10/96	0	0.0
				AVERAGES	988	139,900	143,700	SINCE OPENING	6	0.6

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PROGRAM/DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
OLD TOWN SQUARE-TOWNHOMES WEST SCOTT ST., W. OF WELLS ST CHICAGO-NEAR NORTH MCL 129	2/15/96	59	SCOTT BURTON WELLS	2-1 2-1 2-1	1425 1445 2000	249,900 269,900 345,900	248,900 262,900 344,900	2/15/96 3/31/96 6/20/96 9/26/96 12/10/96	0 19 1 6 -5	0.0 12.7 0.4 1.9 -2.0
			AVERAGES		1623	288,567	285,567	SINCE OPENING	21	2.1
ORCHARD PARK TOWNHOMES CLYBOURN & HALSTED CHICAGO-NEAR NORTH CHICAGO DWELL. 118	1/30/96	54	ARMITAGE BURLING CONCORD	2-2 3-2 3-2	1100 1475 1500	195,000 255,000 265,000	185,750 246,750 256,750	1/30/96 3/30/96 6/30/96 9/30/96 12/10/96	0 4 5 2 4	0.0 2.0 1.7 0.7 1.7
			AVERAGES		1358	238,333	229,750	SINCE OPENING	15	1.5
PARK NEWBERRY DEARBORN & DELAWARE CHICAGO-NEAR NORTH PONTARELLI 188	10/15/95	180	BUCKINGHAM ASTOR CHESTNUT DELAWARE ELM IVY HAMILTON FAIRBANKS GRANT JEFFERSON MAPLE LINCOLN KENSINGTON	1-1 1-1 1-1.5 1-1 1-1.5 2-2 2-2 2-2 2-2 3-2 2-2.5 3-3 3-2.5	900 915 1011 1125 1141 1384 1439 1497 1607 1635 1911 2138 2297	SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT 289,000 280,000 310,000 360,000 350,000 SOLD OUT 415,000 360,000	SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT 287,000 278,000 308,000 358,000 349,000 SOLD OUT 412,000 358,000	10/15/95 12/30/95 3/31/96 6/30/96 9/25/96 12/09/96	0 0 88 4 8 6	0.0 0.0 29.3 1.3 2.9 2.4
			AVERAGES		1714	337,714	335,714	SINCE OPENING	106	7.7

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.	
SCHILLER PLACE SCHILLER & WELLS CHICAGO-NEAR NORTH BELGRAVIA GROUP 112	3/01/94	39	UNIT C38	2-2	1809	SOLD OUT	SOLD OUT	12/27/94	21	2.1	
			UNIT C39	2-1.5	1809	SOLD OUT	SOLD OUT	3/22/95	12	4.3	
			UNIT B	3-3	2079	SOLD OUT	SOLD OUT	6/28/95	2	0.6	
			UNIT E	3-3	2079	SOLD OUT	SOLD OUT	9/21/95	1	0.4	
			UNIT F32	4-3	2099	SOLD OUT	SOLD OUT	12/28/95	2	0.6	
			UNIT A	4-3	2425	SOLD OUT	SOLD OUT	3/27/96	1	0.3	
			UNIT G31	4-3	2425	SOLD OUT	SOLD OUT				
			UNIT A25	4-3	2677	SOLD OUT	SOLD OUT				
				AVERAGES				SINCE OPENING	39	1.6	
THE TERRACES ON LASALLE 1430 NORTH LASALLE CHICAGO-NEAR NORTH PLATI 172	8/01/94	14	A/B/F/GI	2-2.5	1660	299,900	287,650	9/21/95	8	0.6	
			DI	2-2.5	1870	SOLD OUT	SOLD OUT	12/31/95	2	0.6	
			EII	2-2.5	1972	SOLD OUT	SOLD OUT	3/31/96	1	0.3	
			F/G/II	2-2.5	1985	SOLD OUT	SOLD OUT	6/30/96	1	0.3	
			DII	2-2.5	2300	SOLD OUT	SOLD OUT	9/24/96	1	0.4	
								12/09/96	1	0.4	
				AVERAGES		1660	299,900	287,650	SINCE OPENING	14	0.5
TUXEDO PARK ORLEANS BETWEEN HURON & SUPERI CHICAGO-NEAR NORTH BEJCO 198	8/24/96	56	G	2-2	1501	259,900	252,800	8/24/96	0	0.4	
			C	2-2.5	1510	329,900	321,800	9/15/96	2	2.9	
			A	3-2.5	1817	364,900	357,800	12/16/96	4	1.3	
			D	4-2.5	2400	479,900	472,800		0	0.0	
			B	3-2.5	2470	429,900	422,800		0	0.0	
			E	3-2.5	2500	559,900	549,800		0	0.0	
			B1	4-3.5	2784	509,900	500,800				
			F	3-3.5	2830	599,900	587,800				
				AVERAGES		2227	441,775	433,300	SINCE OPENING	6	1.6

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG-MO SALES RATE FOR QTR.
UNION SQUARE-LOFTS ORLEANS BETWEEN KINZIE & HUBBA CHICAGO-NEAR NORTH SPECTRUM R.E. 204	10/11/96	167	212-612	1-1	737	102,494	98,894	10/11/96	0	0.0
			213-613	1-1	927	136,205	132,605	12/18/96	66	30.0
			215-615	1-1	931	106,454	102,854		0	0.0
			204-604	1-1	960	134,530	130,930		0	0.0
			221-621	1-1	971	142,444	138,844		0	0.0
			201-601	1-1	1026	155,388	151,788		0	0.0
			710-1010 P	2-2	1077	196,098	192,498			
			205-605	2-2	1134	162,336	158,736			
			210-310	1-1.5	1252	193,038	188,438			
			711-1011 P	2-2	1256	228,550	224,950			
			709-1009 P	2-2	1316	236,318	232,718			
			223-623	2-2	1335	176,640	173,040			
			708-1008 P	2-2	1340	244,640	241,040			
			712-1012 P	2-2	1398	253,400	249,800			
			703-1003 P	2-2	1512	319,176	315,576			
			706-1006P	2-2	1662	387,640	384,040			
			707-1007 P	2-2	1721	375,992	372,392			
			701-1001 P	2-2	1807	390,935	387,335			
			713-1013 P	2-2	1905	396,990	393,390			
			AVERAGES					1277	228,383	224,730

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	----- SALES HISTORY -----	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
WHITNEY DEARBORN AND GOETHE CHICAGO-NEAR NORTH SANDZ DVLMP CO 182	9/30/95	95	F	2-2	1530	269,000	260,850	9/30/95	0	0.0
			D	2-2	1635	304,000	295,850	12/27/95	0	0.0
			C	2-2	1696	284,000	275,850	3/27/96	25	8.3
			E	2-2	1734	354,000	345,850	6/30/96	3	1.0
			A	2-2.5	1800	339,000	329,850	9/25/96	0	0.0
			P	2-2	1800	369,000	360,850	12/09/96	6	2.4
			G	2-2.5	1900	424,000	414,850			
			B	3-2.5	2100	489,900	481,750			
			L	3-3	2124	474,000	464,850			
			O	3-2.5	2844	578,000	569,850			
			AVERAGES		1916	388,490	380,040	SINCE OPENING	34	2.4
111 EAST CHESTNUT CONDOMINIUMS CHESTNUT & MICHIGAN CHICAGO-NEAR NORTH AMERICAN INVSCO 133	11/15/94	444	B	0-1	600	SOLD OUT	SOLD OUT	9/30/95	178	17.0
			E	0-1	600	92,300	92,700	12/31/95	29	9.7
			D	0-1	675	SOLD OUT	SOLD OUT	3/31/96	28	9.3
			B1	1-1	925	SOLD OUT	SOLD OUT	6/30/96	2	0.7
			D1	1-1	925	SOLD OUT	SOLD OUT	9/30/96	7	2.3
			F/G/H/J	1-1	1000	148,500	148,900	12/20/96	16	5.9
			C	2-2	1425	229,000	229,400			
			A	2-2	1600	264,000	264,400			
			K	2-2	1600	279,000	279,400			
			AVERAGES		1245	202,560	202,960	SINCE OPENING	260	10.3

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO SALES RATE FOR QTR.
1309 NORTH WELLS CONDOMINIUMS 1309 NORTH WELLS CHICAGO-NEAR NORTH BELLARD/GORDON 174	9/01/94	50	03/05	2-2	1009	SOLD OUT	SOLD OUT	12/17/94	11	3.1
			04	2-2	1060	SOLD OUT	SOLD OUT	3/30/95	21	6.2
			06	2-2	1060	SOLD OUT	SOLD OUT	6/28/95	1	0.3
			02	2-2	1075	SOLD OUT	SOLD OUT	9/21/95	15	5.4
			07/08	2-2	1075	SOLD OUT	SOLD OUT	12/27/95	-1	-0.3
			01	2-2	1090	SOLD OUT	SOLD OUT	3/27/96	3	1.0
			AVERAGES					SINCE OPENING	50	2.6
1313 RITCHIE COURT OFF LAKE SHORE DR, N OF DIVISI CHICAGO-NEAR NORTH AMERICAN INVESCO 116	1/07/94	190	TIER 02/03	0-1	520	84,700	83,850	9/21/95	155	7.6
			TIER 06/07	1-1	640	123,200	122,350	12/31/95	-4	1.2
			TIER 05/08	1-1	920	SOLD OUT	SOLD OUT	3/26/96	16	5.7
			TIER 01/04	2-2	1226	247,400	240,550	6/30/96	15	4.8
								9/30/96	2	0.7
								12/09/96	1	0.4
			AVERAGES					SINCE OPENING	185	5.3

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
1414 WELLS WELLS & SCHILLER CHICAGO-NEAR NORTH BILL MORAN 119	3/01/94	52	C	1-1	1021	SOLD OUT	SOLD OUT	3/23/95	34	2.7
			E	1-1.5	1038	SOLD OUT	SOLD OUT	6/21/95	8	2.8
			F	1-1	1039	SOLD OUT	SOLD OUT	9/21/95	5	1.7
			D	1-1.5	1208	SOLD OUT	SOLD OUT	12/27/95	3	0.9
			A	2-2	1253	SOLD OUT	SOLD OUT	3/27/96	0	0.0
			O	2-2	1400	SOLD OUT	SOLD OUT	6/30/96	2	0.6
			B	2-2	1401	SOLD OUT	SOLD OUT			
			D+	2-2	1479	SOLD OUT	SOLD OUT			
			K	2-2	1496	SOLD OUT	SOLD OUT			
			M	2-2	1498	SOLD OUT	SOLD OUT			
			Q	2-2	1504	SOLD OUT	SOLD OUT			
			A-2	2-2	1513	SOLD OUT	SOLD OUT			
			C+	3-2	1687	SOLD OUT	SOLD OUT			
AVERAGES								SINCE OPENING	52	1.9
230 EAST ONTARIO 230 EAST ONTARIO CHICAGO-NEAR NORTH INLAND DEV. 115	1/01/93	120	1 BED	1-1	675	82,900	78,000	9/21/95	91	2.8
			LG 1 BED	1-1	850	104,900	100,000	12/29/95	2	0.6
			EXTRA LG 1 BED	1-1	875	SOLD OUT	SOLD OUT	3/26/96	8	2.8
			2 BED (DUPEX)	2-2	1330	181,900	177,000	6/30/96	9	2.9
			3 BED	3-2	1475	SOLD OUT	SOLD OUT	9/30/96	2	0.7
			2 BED (COMBINED	2-2	1475	SOLD OUT	SOLD OUT	12/30/96	0	0.0
			2 BED	2-2	1525	226,900	222,000			
			AVERAGES					1095	149,150	144,250

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300 WEST GRAND LOFTS GRAND & FRANKLIN CHICAGO-NEAR NORTH ATLANTIS PROP. 199	9/08/96	51	301-601	1-1	819	145,635	141,835	9/08/96	0	0.0
			304-604	1-1	913	175,430	165,630	9/30/96	2	2.9
			211/310/41	1-1.5	979	147,560	136,760	12/20/96	9	3.3
			213/312/412	2-2	1070	198,270	188,470		0	0.0
			06/07/08	2-2	1164	190,040	180,240		0	0.0
			212/311/411	2-2	1177	181,740	171,940		0	0.0
			206/305/405	2-2	1180	192,500	182,700			
			303-603	2-2	1241	228,180	224,380			
			302-602-	2-2	1306	231,570	227,770			
			210/309/409	2-2	1307	200,250	190,450			
			506/606	2-2	1362	313,120	303,320			
			209/308/408	2-2	1364	242,460	232,660			
			505/605	3-2.5	2379	527,670	517,870			
			AVERAGES		1251	228,802	220,310	SINCE OPENING	11	3.2
33 EAST CEDAR CONDOMINIUMS 33 EAST CEDAR CHICAGO-NEAR NORTH ATLANTIS PROP 186	11/15/95	120	INTERIOR	1-1	740	110,000	111,300	11/10/95	0	0.0
			CORNER	1-1	850	115,842	117,142	12/30/95	30	17.6
			CORNER W/ TERRA	1-1	850	115,842	117,142	3/27/96	7	2.4
								6/30/96	17	5.5
								9/25/96	11	3.9
								12/30/96	19	5.9
			AVERAGES		813	113,895	115,195	SINCE OPENING	84	6.2

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG-MO SALES RATE FOR QTR.
33 WEST HURON HURON & LASALLE CHICAGO-NEAR NORTH BILL MORAN 157	3/18/96	67	I	1-1.5	1084	175,000	168,750	3/18/96	0	5.9
			A	1-1.5	1156	202,500	196,250	3/29/96	0	0.0
			B	1-2	1287	225,000	217,750	6/30/96	14	4.7
			E	2-2	1312	232,000	226,750	9/30/96	4	1.3
			H	2-2	1426	250,000	244,750	12/20/96	3	1.1
			G	2-2	1461	257,000	251,750		0	0.0
			M	2-2	1571	SOLD OUT	SOLD OUT			
			L	2-2	1588	SOLD OUT	SOLD OUT			
			K	3-2	1648	299,500	295,250			
			C	2-2	1688	287,500	282,250			
			R.1	2-2	1709	359,500	354,250			
			F	2-2	1731	289,900	284,650			
			D	2-2	1761	299,500	294,250			
			F.1	2-2	1776	289,900	284,650			
			R.2	2-2	1838	365,500	360,250			
			J	2-2	1935	SOLD OUT	SOLD OUT			
			Q	2-2	1986	399,500	394,250			
			N	3-2	2417	475,000	470,750			
			S	3-2.5	2662	572,500	567,250			
			P	3-2	2751	599,500	595,250			
			O	3-2	3068	609,500	605,250			
				AVERAGES	1820	343,822	338,572	SINCE OPENING	21	2.3
40 EAST DELAWARE 40 EAST DELAWARE CHICAGO-NEAR NORTH GOLUB & CO. 187	11/01/95	77	STUDIO	0-1	680	118,000	110,350	11/01/95	0	0.0
			ONE BEDROOM	1-1	705	117,000	110,350	12/30/95	19	9.5
			DELUXE ONE BEDR	1-1	950	SOLD OUT	SOLD OUT	3/27/96	8	2.8
			2 BEDROOM / 125	2-2	1258	227,000	220,350	6/30/96	13	4.2
			2 BEDROOM / 132	2-2	1329	240,000	233,350	9/24/96	13	4.6
			2 BEDROOM / 133	2-2	1335	221,000	214,350	12/10/96	1	0.4
			3 BEDROOM	3-2	1575	299,000	293,350			
							AVERAGES	1147	203,667	197,017

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									TOTAL INCRE- MENTAL SALES FOR QTR.	AVERAGE SALES RATE FOR QTR.
BICYCLE STATION LOFTS 16TH & INDIANA CHICAGO-NEAR SOUTH GARRISON PTNRS 191	4/17/96	53	04	1-1	704	SOLD OUT	SOLD OUT	4/17/96	0	0.4
			03/07	1-1	1035	SOLD OUT	SOLD OUT	6/25/96	48	20.9
			05/06	1-1	1074	SOLD OUT	SOLD OUT	9/30/96	2	0.6
			09	2-2	1117	144,900	143,850	12/16/96	0	0.0
			02	2-2	1131	169,900	168,850		0	0.0
			PLAN 1246	1-1.5	1246	169,900	167,850		0	0.0
				AVERAGES	1165	161,567	160,183	SINCE OPENING	50	6.3
BICYCLE STATION TOWNHOMES 16TH & INDIANA CHICAGO-NEAR SOUTH GARIRISON PTNRS 190	6/01/96	10	B1/B4	2-2	1380	215,900	208,800	6/01/96	0	0.0
			B2/B3	2-2	1700	SOLD OUT	SOLD OUT	6/26/96	3	3.8
			C1/C4	2-2	1700	SOLD OUT	SOLD OUT	9/24/96	-1	-0.3
			C2/C3	2-2	1700	239,900	232,800	12/16/96	1	0.4
			A	2-2.5	1720	279,900	271,800		0	0.0
				AVERAGES	1600	245,233	237,800	SINCE OPENING	3	0.5
BURNHAM PLACE-HARBOUR SQUARE MICHIGAN/ROOSEVELT @ CENTRAL S CHICAGO-NEAR SOUTH MCL DEVELOPMENT 151	5/31/92	88	PLAN C	2-2	1319	SOLD OUT	SOLD OUT	9/21/95	76	1.9
			PLAN G	2-2.5	1495	SOLD OUT	SOLD OUT	12/27/95	2	0.6
			PLAN F	2-2.5	1522	SOLD OUT	SOLD OUT	3/25/96	0	0.0
			PLAN E	2-2	1526	SOLD OUT	SOLD OUT	6/30/96	2	0.6
			PLAN I	2-2.5	1694	303,000	293,250	9/24/96	2	0.7
			PLAN H	2-2.5	1714	315,000	305,250	12/16/96	0	0.0
			PLAN J	2-2.5	2008	SOLD OUT	SOLD OUT			
				AVERAGES	1704	309,000	299,250	SINCE OPENING	82	1.5

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG-MO SALES RATE FOR QTR.
BURNHAM PLACE-PARK ROW MICHIGAN/ROOSEVELT AT CENTRAL CHICAGO-NEAR SOUTH MCL DEVELOPMENT 152	5/31/92	69	PLAM K PLAN L PLAN M PLAN N PLAN O	2-2.5 3-2.5 3-2.5 3-2.5 3-2.5	1857 2414 2698 2698 3078	SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT	SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT	3/25/95 6/26/95 9/21/95 12/27/95 3/25/96 6/30/96	66 0 0 2 0 1	2.0 0.0 0.0 0.6 0.0 0.3
AVERAGES								SINCE OPENING	69	1.4
EASTSIDE LOFTS 16TH & INDIANA CHICAGO-NEAR SOUTH MCZ DEVELOPMENT 153	6/01/95	74	104/110 101 107/108 202 206 103 109 110	1-1 1-1 1-1.5 1-1.5 1-1.5 1-1.5 1-1.5 1-1.5	830 950 1000 1025 1060 1070 1110 1320	SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT	SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT	6/01/95 6/21/95 9/21/95 12/28/95 3/31/96	0 15 27 18 14 0	0.3 21.4 9.0 5.6 4.5 0.0
AVERAGES								SINCE OPENING	74	7.4
MILLENNIUM CLARK & 19TH STREETS CHICAGO-NEAR SOUTH FWK DVLPMNT 210	9/15/96	32	C D A B	3-2 3-2 3-3 3-3	1340 1500 2075 2095	189,900 208,900 249,900 235,900	187,450 206,450 245,450 231,450	9/15/96 9/30/96 12/30/96	0 4 0 0	0.0 8.0 0.0 0.0
AVERAGES								SINCE OPENING	4	1.1

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----- SALES HISTORY -----

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO SALES RATE FOR QTR.
PARK PLACE LOFTS 15TH AND WABASH CHICAGO-NEAR SOUTH SIMS PROPERTIES 159	9/01/95	61	09 3-7 03/07 03 5-7 08 01 02 05 06 04 PENTHOUSE PH I PH II	1-1 2-2 1-1.5 1-1.5 2-2 2-2 2-2 2-2.5 2-2.5 3-3.5 3-3 3-3.5 3-3.5	669 935 950 950 994 1022 1218 1312 1316 1520 1738 2000 2500 3000	SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT	SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT SOLD OUT	9/30/95 12/31/95 3/31/96 6/30/96 9/30/96 12/20/96	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
				AVERAGES				SINCE OPENING	0	0.0
PRAIRIE PLACE @ CENTRAL STATIO PRAIRIE PLACE & 14TH CHICAGO-NEAR SOUTH MCL 170	7/10/94	110	E H GRANT D FRANKLIN A M JACKSON	2-2.5 2-2.5 2-2.5 3-2.5 3-2.5 4-2.5 3-2.5 3-3.5	1480 1813 2043 2189 2533 2832 3040 3744	243,900 299,900 311,900 369,900 369,900 449,900 SOLD OUT 559,900	231,600 284,600 299,600 355,600 355,600 435,600 SOLD OUT 543,600	9/21/95 12/27/95 3/27/96 6/30/96 9/30/96 12/16/96	10 4 0 3 0 7	0.7 1.3 0.0 1.0 0.0 2.8
				AVERAGES				SINCE OPENING	24	0.8

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG-MO SALES RATE FOR QTR.
TOWNHOMES ON WABASH WABASH & 14TH STREET CHICAGO-NEAR SOUTH SIMMS PRPRTYS 148	11/15/94	32	B	3-3	2208	290,000	273,150	9/30/95	10	1.0
			A	3-3.5	2571	350,000	332,150	12/31/95	0	0.0
			C	4-6.5	4850	600,000	576,150	3/31/96	1	0.3
								6/30/96	1	0.3
								9/30/96	0	0.0
								12/20/96	0	0.0
				AVERAGES	3210	413,333	393,817	SINCE OPENING	12	0.5
TREVI SQUARE 1439 S. MICHIGAN CHICAGO-NEAR SOUTH KAHN 111	1/15/95	69	201	1-1.5	1015	135,000	130,550	9/21/95	57	7.0
			205	1-1.5	1100	SOLD OUT	SOLD OUT	12/30/95	0	0.0
			305	1-1.5	1100	SOLD OUT	SOLD OUT	3/27/96	5	1.7
			203	2-2	1195	SOLD OUT	SOLD OUT	6/30/96	2	0.6
			610	2-2	1290	SOLD OUT	SOLD OUT	9/30/96	2	0.7
			506	1-2	1320	SOLD OUT	SOLD OUT	12/17/96	0	0.0
			105	2-2	1380	SOLD OUT	SOLD OUT			
			103	2-2	1580	SOLD OUT	SOLD OUT			
				AVERAGES	1015	135,000	130,550	SINCE OPENING	66	2.9

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
BELL TOWER LOFTS HURON & OAKLEY CHICAGO-NEAR WEST CARLTON DVLPMNT 130	1/15/96	18	N	1-1	1350	175,500	174,150	10/01/96	0	0.0
			P/Q	1-1.5	1356	165,450	163,100	12/30/96	1	0.3
			D	2-1.5	1403	147,350	147,000		0	0.0
			E	2-1.5	1445	159,900	159,550		0	0.0
			R	2-2	1458	177,900	176,550		0	0.0
			O	1-1	1467	184,500	183,150		0	0.0
			C	2-1.5	1501	157,600	157,250			
			G/H	2-1.5	1708	187,900	187,550			
			J/K	2-1.5	1798	197,800	197,450			
			M	2-2	1895	212,300	210,950			
			A	2-2	2087	219,150	217,800			
			F	2-2	2262	253,400	252,050			
			AVERAGES		1644	186,563	185,546	SINCE OPENING	1	0.1
CHINA CLUB LOFTS FULTON & DES PLAINES CHICAGO-NEAR WEST MCZ 184	12/15/95	112	12	1-1	875	124,800	122,250	12/15/95	0	0.0
			13/14	1-1.5	980	144,800	141,250	12/29/95	13	26.0
			11	2-1.5	1090	SOLD OUT	SOLD OUT	3/31/96	38	12.3
			10	1-1.5	1130	SOLD OUT	SOLD OUT	6/30/96	21	7.0
			15/19	2-2	1180	159,800	157,250	9/24/96	18	6.4
			7	2-2	1240	SOLD OUT	SOLD OUT	12/17/96	11	3.9
			1/2/3/4/5	2-2	1265	SOLD OUT	SOLD OUT			
			SEVENTH FLOOR	2-2	1290	198,800	196,250			
			PH	3-2.5	1760	SOLD OUT	SOLD OUT			
			AVERAGES		1081	157,050	154,250	SINCE OPENING	101	8.3

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									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG-MO SALES RATE FOR QTR.
CLINTON STREET LOFTS FULTON & CLINTON CHICAGO-NEAR WEST MCZ DEVELOPMENT 205	11/23/96	176	5/7/8/14/19/25	1-1	700	79,800	77,250	11/23/96	0	3.9
			06	1-1	740	99,800	97,250	12/17/96	0	0.0
			15	1-1	775	92,800	90,250		0	0.0
			03	1-1	780	117,800	115,250		0	0.0
			11/13	1-1	800	94,800	92,250		0	0.0
			09	1-1	820	104,800	102,250		0	0.0
			10	1-1	840	94,800	92,250		0	0.0
			17	1-1	900	119,800	117,250			
			04	2-1.5	1080	164,800	163,250			
			02*	2-2	1100	169,800	167,250			
			16*	2-2	1200	194,800	192,250			
			01*	2-2	1390	219,800	217,250			
			14*	2-2	1400	219,800	217,250			
			18*	2-2	1500	234,800	232,250			
			AVERAGES		1002	143,443	140,964	SINCE OPENING	0	0.0
GARDEN COURT TOWNHOMES 1157 VERNON PARK PLACE CHICAGO-NEAR WEST CACCIATORE 169	3/01/94	16	A	2-1.5	1260	SOLD OUT	SOLD OUT	12/29/94	8	0.8
			B	3-1.5	1400	SOLD OUT	SOLD OUT	3/29/95	1	0.3
			C	3-1.5	1480	SOLD OUT	SOLD OUT	6/26/95	4	1.4
								9/21/95	2	0.7
								12/27/95	0	0.0
								3/27/96	1	0.3
			AVERAGES					SINCE OPENING	16	0.6

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	----- SALES HISTORY -----	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
SINGER LOFTS JACKSON & HALSTED CHICAGO-NEAR WEST C & J DVLPMNT 141	3/01/95	20	2G	1-1	720	99,990	98,290	9/21/95	5	0.7
			2F	1-1	765	SOLD OUT	SOLD OUT	12/31/95	0	0.0
			2H	1-1	770	119,900	118,200	3/26/96	0	0.0
			2I	1-1	795	123,900	122,200	6/30/96	0	0.0
			3RD FLOOR H	1-1	799	SOLD OUT	SOLD OUT	9/30/96	0	0.0
			2K	1-1	830	128,900	127,200	12/16/96	0	0.0
			2A	2-1	920	138,000	138,300			
			2J	2-2	1085	168,900	167,200			
			2E	2-2	1135	176,900	175,200			
			G	1-1	1147	SOLD OUT	SOLD OUT			
			2D	2-2	1155	179,900	178,200			
			2C	2-2	1160	179,900	178,200			
			2B	2-2	1210	189,900	188,200			
			2ND FLOOR F	1-1.5	1289	SOLD OUT	SOLD OUT			
			C/D	2-2	1388	SOLD OUT	SOLD OUT			
			3RD FLOOR A	2-2	1584	SOLD OUT	SOLD OUT			
			2ND FLOOR A	2-2	1646	SOLD OUT	SOLD OUT			
			AVERAGES		978	150,619	149,119	SINCE OPENING	5	0.2
SMITHPARK COMMONS GRAND AVENUE WEST OF WESTERN CHICAGO-NEAR WEST SMITH PARK, INC. 143	6/02/96	39	B	3-2	1510	177,400	171,500	6/02/96	0	0.0
			A	3-2	1660	199,900	191,000	6/30/96	1	1.1
			WEST BRIDGE	4-3	1715	195,000	187,100	9/30/96	1	0.3
			C	3-3	1730	204,900	197,000	12/30/96	-1	-0.3
			EAST BRIDGE	3-3	1870	226,900	216,000		0	0.0
			AVERAGES		1697	200,820	192,520	SINCE OPENING	1	0.1

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									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
1000 WEST WASHINGTON 1000 WEST WASHINGTON CHICAGO-NEAR WEST FORTUNE MGMT 175	11/06/94	182	LOFT 1	1-1	850	127,900	125,950	9/22/95	90	8.6
			211	1-1	910	123,900	121,950	12/29/95	7	2.2
			UNIT 330	1-1	1000	SOLD OUT	SOLD OUT	3/27/96	9	3.1
			DUPLEX 1	1-1	1125	SOLD OUT	SOLD OUT	6/30/96	11	3.5
			UNIT 442	1-1	1180	SOLD OUT	SOLD OUT	9/30/96	16	5.3
			LOFT 2	1-1	1200	SOLD OUT	SOLD OUT	12/16/96	2	0.8
			DUPLEX 2	1-1	1305	182,900	180,950			
			206	2-2	1310	170,900	168,950			
			UNIT 441	2-2	1655	234,900	232,950			
			DUPLEX 3	3-2	1689	SOLD OUT	SOLD OUT			
			205	2-2	1725	SOLD OUT	SOLD OUT			
			201	2-2	1900	249,900	247,950			
			TRIPLEX 2	2-3	1950	249,900	245,950			
			TRIPLEX 3	2-2.5	3025	349,900	346,950			
			AVERAGES		1613	211,275	208,950	SINCE OPENING	135	5.3

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									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO. SALES RATE FOR QTR.
701 WEST JACKSON JACKSON & DES PLAINES CHICAGO-NEAR WEST SNITZER HOMES 131	6/29/96	46	E	2-1	900	133,900	133,450	6/29/96	0	0.8
			F	2-1	949	130,900	130,450	6/30/96	0	0.8
			B	2-1	1120	140,900	140,450	9/25/96	14	5.0
			M	2-1	1205	SOLD OUT	SOLD OUT	12/23/96	8	2.8
			A	2-1.5	1255	152,900	151,450		0	0.0
			N	2-1.5	1305	SOLD OUT	SOLD OUT		0	0.0
			D	2-2	1397	179,900	177,450			
			C	2-2	1415	186,900	184,450			
			P	2-1.5	1425	SOLD OUT	SOLD OUT			
			G	2-2	1460	195,400	192,950			
			L	2-1.5	1465	SOLD OUT	SOLD OUT			
			H	2-1.5	1486	SOLD OUT	SOLD OUT			
			I	2-1.5	1490	SOLD OUT	SOLD OUT			
			J	2-1.5	1505	SOLD OUT	SOLD OUT			
			Q	2-1.5	1560	SOLD OUT	SOLD OUT			
			O	2-1.5	1585	SOLD OUT	SOLD OUT			
			K	2-1.5	1595	SOLD OUT	SOLD OUT			
			R	2-2.5	2385	219,900	216,450			
			AVERAGES		1360	167,588	165,888	SINCE OPENING	22	3.8
850 WEST ADAMS 850 WEST ADAMS CHICAGO-NEAR WEST ANNIE PROPERTIES 209	10/01/96	37	2E-6E	2-2	1977	282,900	277,500	10/01/96	0	0.0
			2A-6A	2-2	1994	279,500	274,100	12/30/96	0	0.0
			2B-6B	2-2	2100	310,900	305,500		0	0.0
			2F-6F	2-2	2124	308,900	303,500		0	0.0
			2D-6D	2-2	2206	337,500	332,100		0	0.0
			7A	2-2	2346	457,500	452,100		0	0.0
			2C-6C	2-2	2360	365,900	360,500			
			7B	2-2	2442	451,900	446,500			
			AVERAGES		2194	349,375	343,975	SINCE OPENING	0	0.0

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									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG NO SALES RATE FOR QTR.
LARCHMONT LOFTS	12/15/95	57	PLAN 649	1-1	649	SOLD OUT	SOLD OUT	12/15/95	0	0.0
LARCHMONT & RAVENSWOOD			PLAN 967	1-1	967	SOLD OUT	SOLD OUT	12/29/95	15	30.0
CHICAGO-NORTH CENTER			PLAN 1024	1-1	1024	SOLD OUT	SOLD OUT	3/31/96	39	12.6
MCZ 185			PLAN 1119	2-1	1119	SOLD OUT	SOLD OUT	6/25/96	3	1.1
			PLAN 1217	2-1	1217	SOLD OUT	SOLD OUT		0	0.0
			PLAN 1486	2-2	1486	SOLD OUT	SOLD OUT		0	0.0
			PLAN 1580	2-2	1580	SOLD OUT	SOLD OUT			
			PLAN 1601	2-2	1601	SOLD OUT	SOLD OUT			
			AVERAGES					SINCE OPENING	57	9.0
RIVER PARK LOFTS	2/01/96	42	08	1-1	702	105,900	102,200	2/01/96	0	0.0
222 W. DIVERSEY			07	2-1	834	SOLD OUT	SOLD OUT	3/28/96	0	0.0
CHICAGO-NORTH CENTER			13	1-1	850	127,900	124,200	6/30/96	16	5.2
NATL GLDBRG/PRL 125			02/03	2-1.5	867	131,900	129,200	9/30/96	12	4.0
			04	2-1.5	876	127,900	125,200	12/20/96	-1	-0.4
			11	1-1	886	142,900	139,200		0	0.0
			09	1-1.5	906	SOLD OUT	SOLD OUT			
			05	2-1.5	918	140,900	138,200			
			10	1-1.5	922	SOLD OUT	SOLD OUT			
			12	2-1	936	155,900	154,200			
			14	1-2	978	147,900	142,200			
			06	2-1.5	1000	142,900	140,200			
			01	2-2	1114	161,900	158,200			
			AVERAGES		913	138,600	135,300	SINCE OPENING	27	2.5

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RIVER PARK TOWNHOMES	2/01/96	19	15	1-2.5	1530	219,900	207,950	2/01/96	0	0.0
2222 W. DIVERSEY			16/17	2-2.5	1600	SOLD OUT	SOLD OUT	3/28/96	3	1.6
CHICAGO-NORTH CENTER			19	2-2.5	1665	239,900	229,950	6/30/96	6	1.9
NATL GLDBRG/PRL 121			5-14	2-2.5	1674	231,900	221,950	9/30/96	-2	-0.7
			18	3-2.5	1800	SOLD OUT	SOLD OUT	12/20/96	0	0.0
			2	2-2.5	2088	SOLD OUT	SOLD OUT		0	0.0
				AVERAGES	1623	230,567	219,950	SINCE OPENING	7	0.7

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO SALES RATE FOR QTR.
MAYFAIR COURT CONDOMINIUMS 4738 NORTH ELSTON AVENUE CHICAGO-NORTH PARK PONTARELLI 178	10/01/94	48	BRIGHTON ASCOT	1-1	1131	SOLD OUT	SOLD OUT	3/27/95	9	1.5
				2-2	1245	SOLD OUT	SOLD OUT	6/22/95	5	1.8
								9/22/95	6	2.0
								12/31/95	5	1.5
								3/27/96	22	7.6
								6/30/96	1	0.3
				AVERAGES				SINCE OPENING	48	2.3
THE CONSERVANCY AT NORTH PARK BRYN MAWR & NORTH PULASKI CHICAGO-NORTH PARK PONTARELLI 150	4/15/94	160	FORSYTHIA	1-1	973	SOLD OUT	SOLD OUT	3/25/95	120	10.6
			HYACINTH	2-1	1190	SOLD OUT	SOLD OUT	6/27/95	9	2.9
			DAISY	2-1	1197	SOLD OUT	SOLD OUT	9/30/95	14	4.5
			EVERGREEN	2-2	1280	SOLD OUT	SOLD OUT	12/31/95	8	2.7
			ASTER	2-2	1340	SOLD OUT	SOLD OUT	3/27/96	8	2.8
			CARNATION	2-2	1452	SOLD OUT	SOLD OUT	6/30/96	1	0.3
			GLADIOLA	3-2.5	1775	SOLD OUT	SOLD OUT			
			BLUEBELL	3-2.5	1836	SOLD OUT	SOLD OUT			
			AVERAGES					SINCE OPENING	160	6.0

APPENDIX IV-3
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TOWNHOME/CONDOMINIUM DEVELOPMENTS
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----- SALES HISTORY -----										
PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING .	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG NO SALES RATE FOR QTR.
WHISPERING GLEN CONDOMINIUMS FOSTER AND EAST RIVER ROAD CHICAGO-O'HARE PONTARELLI 161	8/01/95	48	A	2-2	1182	129,000	130,100	9/30/95	6	3.0
								12/27/95	4	1.4
								3/25/96	20	6.9
								6/30/96	8	2.5
								9/30/96	9	3.0
								12/09/96	1	0.4
								AVERAGES	1182	129,000

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. NO. SALES RATE FOR QTR.
NORTHGATE LANDING EASTLAKE TERRACE AND ROGERS CHICAGO-ROGERS PARK CAPSTONE DEV. 149	9/01/95	40	03/05	2-1	850	127,500	129,450	9/30/95	2	2.0
			04/06	2-2	1080	148,000	147,950	12/30/95	4	1.3
			01/02	2-2	1120	152,000	151,950	3/30/96	5	1.7
			07	2-2	1175	203,000	202,950	6/30/96	6	2.0
			08	2-2	1220	228,000	227,950	9/25/96	1	0.4
			PENTHOUSES	3-2	1620	269,000	269,950	12/20/96	2	0.7
			AVERAGES		1178	187,917	188,367	SINCE OPENING	20	1.3
NORTHGATE PIER CONDOMINIUM 7631-49 EASTLAKE TERRACE CHICAGO-ROGERS PARK CAPSTONE DEV 120	2/01/94	76	TERRACE VIEW 2	1-1	850	SOLD OUT	SOLD OUT	3/25/95	54	3.9
			COURTSIDE C & E	2-1	900	SOLD OUT	SOLD OUT	6/26/95	6	2.0
			COURT DUPLEX	2-2	1400	SOLD OUT	SOLD OUT	9/22/95	5	1.7
								12/31/95	3	0.9
								3/31/96	5	1.7
								6/30/96	3	1.0
			AVERAGES					SINCE OPENING	76	2.6

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TOWNHOME/CONDOMINIUM DEVELOPMENTS
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----- SALES HISTORY -----

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO SALES RATE FOR QTR.
RIVER'S EDGE @ SAUGANASH PULASKI & FOSTER CHICAGO-SAUGANASH NORWOOD BUILDERS 110	2/01/95	156	BARTLETT	1-1	951	SOLD OUT	SOLD OUT	9/22/95	60	7.8
			JAMESTOWN	2-1	1050	137,500	131,800	12/29/95	15	4.7
			DARTMOOR	2-1	1086	142,000	136,300	3/31/96	5	1.6
			ASHTON	2-2	1240	SOLD OUT	SOLD OUT	6/30/96	25	8.3
			LAUREL	2-2	1240	SOLD OUT	SOLD OUT	9/24/96	13	4.6
			CAMBRIDGE	2-2	1286	168,000	160,300	12/16/96	12	4.4
			KENSINGTON	2-2	1286	167,400	159,700			
			HAMPTON	2-2	1356	171,000	163,300			
			ESSEX	2-2	1481	179,900	172,200			
			GLENMOOR	2-2	1656	194,900	187,200			
			FAIRFIELD	3-2	1784	SOLD OUT	SOLD OUT			
			MANCHESTER	3-2	1820	SOLD OUT	SOLD OUT			
			AVERAGES		1314	165,814	158,686	SINCE OPENING	130	5.8

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TOWNHOME/CONDOMINIUM DEVELOPMENTS
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DEVELOPER
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----- SALES HISTORY -----

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. NO. SALES RATE FOR QTR.
BUCKTOWN PARK 1830 N. WINCHESTER CHICAGO-WEST TOWN BILL MORAN 128	2/11/94	48	UNIT H	2-2	1090	SOLD OUT	SOLD OUT	3/23/95	24	1.8
			UNIT F	2-2	1190	SOLD OUT	SOLD OUT	6/28/95	11	3.4
			UNIT E	2-2	1200	SOLD OUT	SOLD OUT	9/27/95	2	0.7
			UNIT D	2-2	1206	SOLD OUT	SOLD OUT	12/27/95	1	0.3
			UNIT A	2-2	1301	SOLD OUT	SOLD OUT	3/31/96	9	2.9
			UNIT B	2-2	1301	SOLD OUT	SOLD OUT	6/30/96	1	0.3
			UNIT C	1-1.5	1443	SOLD OUT	SOLD OUT			
			UNIT D+	2-2	1623	SOLD OUT	SOLD OUT			
			UNIT A+	2-2	1693	SOLD OUT	SOLD OUT			
			UNIT C+	2-1.5	1734	SOLD OUT	SOLD OUT			
			AVERAGES					SINCE OPENING	48	1.7
CITYVIEW LOFTS WOOD STREET AND POTOMAC CHICAGO-WEST TOWN PROPERTY CONSLT. 200	8/20/96	30	203-403	2-1.5	965	129,900	128,800	8/20/96	0	0.3
			205-405	2-1.5	1080	149,900	148,800	9/30/96	7	5.4
			204-404	2-1.5	1090	149,900	148,800	12/16/96	3	1.2
			202-402	2-1.5	1130	139,900	138,800		0	0.0
			06/07	2-1.5	1130	149,900	148,800		0	0.0
			201-401	2-1.5	1245	184,900	183,800		0	0.0
			208-408	2-2	1255	164,900	162,800			
			AVERAGES		1128	152,757	151,514	SINCE OPENING	10	2.6

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. NO. SALES RATE FOR QTR.
CLOCK TOWER LOFTS WABANSIA & OAKLEY CHICAGO-WEST TOWN CUMBERLAND HMS 123	1/15/96	113	200	1-1	668	SOLD OUT	SOLD OUT	1/15/96	0	0.0
			202	1-1.5	837	SOLD OUT	SOLD OUT	3/29/96	47	18.8
			215	1-1.5	1081	SOLD OUT	SOLD OUT	6/30/96	60	20.0
			PLAN 150	2-1.5	1150	SOLD OUT	SOLD OUT	7/30/96	6	6.0
			PLAN 1200	2-2	1200	SOLD OUT	SOLD OUT		0	0.0
			332	2-2	1368	SOLD OUT	SOLD OUT		0	0.0
			321	2-1.5	1405	SOLD OUT	SOLD OUT			
			AVERAGES					SINCE OPENING	113	17.4
ELECTRIC COMPANY LOFTS WESTERN & ST PAUL CHICAGO-WEST TOWN PROPERTY CNSLT. 201	9/07/96	36	PLAN 820	1-1	820	123,900	122,050	9/07/96	0	0.0
			PLAN 872	1-1	872	133,900	132,050	9/30/96	24	30.0
			PLAN 1231	2-1.5	1231	161,900	161,050	12/20/96	6	2.2
			PLAN 1237	2-1.5	1237	159,900	159,050		0	0.0
			AVERAGES					SINCE OPENING	30	8.8
ERIE POINTE TOWNHOMES ERIE & HALSTED CHICAGO-WEST TOWN CHICAGO CAPITAL 180	7/15/95	30	1 CAR	2-2.5	1200	209,900	200,300	9/30/95	16	6.4
			2CAR	2-2.5	1200	224,900	212,300	12/29/95	0	0.0
								3/31/96	5	1.6
								6/30/96	0	0.0
								9/30/96	0	0.0
								12/18/96	3	1.2
			AVERAGES					SINCE OPENING	24	1.4

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	----- SALES HISTORY -----	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVE. MO. SALES RATE FOR QTR.
GRAND AVENUE LOFTS 1350 WEST GRAND CHICAGO-WEST TOWN KAHN REALTY 206	7/30/96	14	D	1-1	745	113,125	111,025	7/30/96	0	1.2
			B	2-2	820	132,400	130,300	9/30/96	0	0.0
			A	1-1	840	129,100	127,000	12/20/96	3	1.1
			C	1-1.5	985	139,090	135,990		0	0.0
				AVERAGES	848	128,429	126,079	SINCE OPENING	3	0.6
ONE HISTORIC BOULEVARD 1561 W. JACKSON CHICAGO-WEST TOWN MORRISON-ROONEY 163	5/20/94	14	A	4-3.5	3050	428,900	412,800	9/30/95	11	0.7
								12/29/95	1	0.3
								3/31/96	1	0.3
								6/30/96	0	0.0
								9/24/96	0	0.0
								12/16/96	0	0.0
				AVERAGES	3050	428,900	412,800	SINCE OPENING	13	0.4
PARK TERRACE OF BUCKTOWN WILMOT & WILLOW CHICAGO-WEST TOWN URBANSCAPE 154	6/21/96	23	A	2-2	2250	307,000	294,550	6/21/96	0	0.0
			B	2-2	2430	319,000	306,550	6/27/96	0	0.0
			C	2-2	2430	334,000	321,550	9/24/96	0	0.0
			D	2-2	2550	334,000	321,550	12/09/96	0	0.0
			E	3-2	2550	344,000	332,550		0	0.0
			F	3-2.5	2716	464,000	451,550		0	0.0
				AVERAGES	2488	350,333	338,050	SINCE OPENING	0	0.0
RENAISSANCE MEWS NORTH AVENUE & GREENVIEW CHICAGO-WEST TOWN CARLTON DVLPMT 144	5/01/95	13	A	2-1.5	1310	SOLD OUT	SOLD OUT	5/01/95	0	0.0
								6/27/95	2	1.1
								9/27/95	1	0.3
								12/31/95	3	1.0
								3/27/96	3	1.0
								6/30/96	4	1.3
				AVERAGES				SINCE OPENING	13	0.9

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TORY			
AVG. MO.			
SALES			
RATE			
FOR			
QTR.			
0	1.7		
1	0.0		
0	0.4		
0	0.0		
0	0.0		
1	0.3		
2	0.6		
4	0.3		
0	10.0		
2	3.3		
2	0.7		
1	0.3		
7	1.8		

PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. MO. SALES RATE FOR QTR.
RIVER WEST COURTS	7/01/94	12	2	2-2.5	1625	SOLD OUT	SOLD OUT	12/29/94	10	1.7
PEORIA BETWEEN HURON & ERIE			3	3-2	1845	SOLD OUT	SOLD OUT	3/31/95	0	0.0
CHICAGO-WEST TOWN								6/26/95	1	0.4
URBAN SEARCH 171								9/30/95	0	0.0
								12/31/95	0	0.0
								3/31/96	1	0.3
				AVERAGES				SINCE OPENING	12	0.6
ROBEY SQUARE	6/14/95	17	2 BEDROOM	2-2.5	1690	SOLD OUT	SOLD OUT	6/14/95	0	0.3
DAMEN & POTOMAC			3 BEDROOM	3-2.5	2250	SOLD OUT	SOLD OUT	6/27/95	4	10.0
CHICAGO-WEST TOWN								9/27/95	10	3.3
PROPERTY CNSLTNTS142								12/27/95	2	0.7
								3/27/96	1	0.3
				AVERAGES				SINCE OPENING	17	1.8
ST. PAUL LOFTS	9/14/96	82	C/G	1-1	623	99,900	98,500	9/14/96	0	0.0
WABANSIA & ST. PAUL			D	2-1	911	144,900	145,500	9/30/96	7	14.0
CHICAGO-WEST TOWN			B	2-1.5	1099	154,900	154,500	12/20/96	19	7.0
CHICAGO URBN PR. 202			A	2-2	1261	164,900	163,500		0	0.0
				AVERAGES	974	141,150	140,500	SINCE OPENING	26	8.1
THE MONTREUX	10/01/96	22	A/D	2-2	1762	229,500	225,600	10/01/96	0	0.0
HURON & SANGAMON			B	2-2	1780	249,500	245,600	12/30/96	0	0.0
CHICAGO-WEST TOWN			C	2-2	1794	249,500	245,600		0	0.0
JACK BERGER 207									0	0.0
				AVERAGES	1779	242,833	238,933	SINCE OPENING	0	0.0

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	SALES HISTORY	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG. NO. SALES RATE FOR QTR.
URBAN GARDEN TOWNHOMES MILWAUKEE & WABANSIA CHICAGO-WEST TOWN KBC & SENCO 160	6/01/96	11	ROSEMARY	2-2.5	1880	249,900	240,000	6/01/96	0	0.0
			SUNFLOWER	3-2.5	2310	279,900	271,000	6/25/96	3	3.8
			WILD ONION	3-3	2575	324,900	315,000	9/30/96	4	1.3
			SAGE	3-3	2650	309,900	300,000	12/20/96	4	1.5
			AVERAGES		2354	291,150	281,500	SINCE OPENING	11	1.7
WABANSIA LOFTS WABANSIA & DAMEN CHICAGO-WEST TOWN CAPITAL ENTR 105	12/01/94	12	201	1-1.5	1397	SOLD OUT	SOLD OUT	9/27/95	6	0.6
			202	1-1.5	1397	SOLD OUT	SOLD OUT	12/31/95	2	0.6
			203	1-1	1480	219,900	208,400	3/27/96	0	0.0
			303	2-2	2428	369,900	358,400	6/30/96	0	0.0
			102	1-2	2519	269,369	255,869	9/24/96	1	0.4
								12/17/96	0	0.0
			AVERAGES		2142	286,390	274,223	SINCE OPENING	9	0.4
WEST BUCKTOWN LOFTS 2511 WEST MOFFAT CHICAGO-WEST TOWN BILL MORAN 208	11/01/96	41	F	1-1	975	125,000	124,150	11/01/96	0	0.0
			G	1-1	1000	137,500	136,650	12/20/96	6	3.8
			E	1-1.5	1110	144,500	142,650		0	0.0
			C	1-1.5	1115	142,500	140,650		0	0.0
			D	1-1.5	1269	160,000	158,150		0	0.0
			H	1-1.5	1392	175,000	173,150		0	0.0
			L	1-1.5	1424	165,500	163,650			
			K	1-1.5	1431	171,500	169,650			
			AVERAGES		1215	152,688	151,088	SINCE OPENING	6	3.8

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PROGRAM/LOCATION/ DEVELOPER	OPENING DATE	TOTAL UNITS	MODEL NAME	BEDS/ BATHS	SQ FT	SALES PRICE	ADJUSTED SALES PRICE	QUARTER ENDING	----- SALES HISTORY -----	
									TOTAL INCRE- MENTAL SALES FOR QTR.	AVG MO: SALES RATE FOR QTR.
WILLOW SQUARE 1728 NORTH DAMEN CHICAGO-WEST TOWN MCZ DEVELOPMENT 173	8/01/94	124	PHASE II ALL	1-1	1000	SOLD OUT	SOLD OUT	12/27/94	29	5.9
			08	1-1	1266	SOLD OUT	SOLD OUT	3/22/95	21	7.5
			14	1-1.5	1400	SOLD OUT	SOLD OUT	6/22/95	34	11.3
			07	1-1	1484	SOLD OUT	SOLD OUT	9/21/95	37	12.3
			BLDG 4	2-2	1585	SOLD OUT	SOLD OUT	12/28/95	1	0.3
			05	1-1	1603	SOLD OUT	SOLD OUT	3/31/96	2	0.6
			15	2-2	1671	SOLD OUT	SOLD OUT			
			06	1-1	1704	SOLD OUT	SOLD OUT			
			AVERAGES					SINCE OPENING	124	6.2
WINCHESTER COURT DICKENS & DAMEN CHICAGO-WEST TOWN JAMESON 109	6/01/96	12	1	2-2.5	1555	229,800	218,000	6/01/96	0	0.6
			STANDARD	2-2.5	1813	239,800	228,000	6/30/96	3	3.0
			6/7	3-2.5	2205	269,800	259,000	9/24/96	-1	-0.4
								12/17/96	2	0.7
			AVERAGES	1858	246,467	235,000	SINCE OPENING		4	0.6

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APPENDIX TABLE IV-4
COMPOSITE RENTAL SUMMARY
APARTMENT DEVELOPMENTS
CITY OF CHICAGO
1ST HALF 1996

**Development Profile Sheet
Rental Apartment**

**DRAFT
(FOR REVIEW)**

Development Name: EUGENIE TERRACE
Address: 1730 N. CLARK STREET
Municipality: CHICAGO-LINCOLN PARK
Telephone: 312-787-6867

Year Built: 1988
Number of Units: 575
Number of Stories: 44
Elevator Building: YES

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN E	STUDIO	66	11.4	0	1.0	500	\$ 660	\$ 700	\$ 733	\$ 733
PLAN D	STUDIO	67	11.7	0	1.0	550	690	733	770	770
PLAN F	STUDIO	66	11.4	0	1.0	600	780	838	880	880
PLAN A	1-BEDROOM	116	20.2	1	1.0	785	1,162	1,250	1,303	1,303
PLAN B	1-BEDROOM	116	20.2	1	1.0	990	988	1,058	1,116	1,116
PLAN C	2-BEDROOM	139	24.2	2	2.0	1,175	1,636	1,714	1,810	1,810
PLAN G	TOWNHOME	5	0.9	2	2.5	1,550	2,750	2,800	2,900	2,900
Averages:						846	\$ 1,099	\$ 1,166	\$ 1,226	\$ 1,226
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NO					Total Units:	575	575	575	575
Pets Permitted:	YES					Total Occupied:	563	574	569	569
Lease Policy:	12 MONTHS					Percent:	97.9	99.8	99.0	99.0
Security Deposit:	1 MONTH					Total Vacant:	12	1	6	6
						Percent:	2.1	0.2	1.0	1.0
Project Features										
Bike/Jog Path:	NO	Central Laundry:	YES	Sauna:	NO	Central Storage:	YES			
Clubhouse:	NO	Swimming Pool:	OUTDOOR	Rec. Room:	NO	Tennis Courts:	NO			
Exercise Room:	YES	Jacuzzi/Whirlpool:	NO	Security:	BLDG	Tot Lot:	NO			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	\$150M					Most popular unit: Large 1-Bdrm				
Subterranean:	NA	Water:	INCL	Floor:						
Carport:	NA	Gas:	TPG	View:		Incentives				
Assigned:	NA	Electric:	TPE							
Open:	NA	Cable:	NA							

**Development Profile Sheet
Rental Apartment**

**DRAFT
(FOR REVIEW AND COMMENT)**

Development Name: THE BELDEN
Address: 350 WEST BELDEN
Municipality: CHICAGO-LINCOLN PARK
Telephone: 312-281-2900

Year Built: 1991
Number of Units: 61
Number of Stories: 16
Elevator Building: YES

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	1-BEDROOM	18	29.5	1	1.0	850	\$ 950	\$ 1,050	\$ 1,100	\$ 1,100
PLAN B	1-BEDROOM	6	9.8	1	1.0	1,215	1,686	1,600	1,692	1,750
PLAN C	2-BEDROOM	22	36.1	2	2.0	1,435	2,500	2,900	2,650	2,650
BI-LEVEL 2	2-BEDROOM	9	14.8	2	2.0	1,315	2,150	2,375	2,550	2,550
BI-LEVEL 3	3-BEDROOM	1	1.6	3	2.5	1,850	2,900	3,075	3,150	3,150
BI-LEVEL 3A	3-BDRM + DEN	5	8.2	3	2.5	2,115	2,900	3,075	3,150	3,150
Averages:						1,286	\$ 1,950	\$ 2,166	\$ 2,133	\$ 2,139
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NO					Total Units:	61	61	61	61
Pets Permitted:	YES					Total Occupied:	60	61	61	61
Lease Policy:	12 MONTHS					Percent:	98.4	100.0	100.0	100.0
Security Deposit:	1 MONTH					Total Vacant:	1	0	0	0
						Percent:	1.6	0.0	0.0	0.0
Project Features										
Bike/Jog Path:	NO	Central Laundry:	YES	Sauna:	NO	Central Storage:	YES			
Clubhouse:	NO	Swimming Pool:	NO	Rec. Room:	NO	Tennis Courts:	NO			
Exercise Room:	YES	Jacuzzi/Whirlpool:	NO	Security:	BLDG	Tot Lot:	NO			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	INCL	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	\$120M					Most popular unit: 2 Bedroom				
Subterranean:	NA	Water:	INCL	Floor:						
Carport:	NA	Gas:	TPG	View:		Incentives				
Assigned:	NA	Electric:	TPE							
Open:	NA	Cable:	NA							

**Development Profile Sheet
Rental Apartment**

Development Name: BURNHAM PARK PLAZA
Address: WABASH & 9TH
Municipality: CHICAGO-LOOP
Telephone: 312-427-0123

Year Built: 1987
Number of Units: 292
Number of Stories: 21
Elevator Building: YES

DRAFT
(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date				
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96	
STUDIO	STUDIO	12	4.1	0	1.0	441	\$ 575	\$ 600	\$ 625	\$ 600	
1B/1BA-A	1-BEDROOM	48	16.4	1	1.0	512	599	700	785	675	
1B/1 SBA	1-BEDROOM	26	8.9	1	1.5	968	655	700	625	982	
CONVERTIBLE A	CONVERTIBLE	32	11.0	0	1.0	803	739	825	800	803	
CONVERTIBLE B	CONVERTIBLE	32	11.0	0	1.0	1,035	950	950	850	1,000	
1B/1BA-B	1-BEDROOM	66	22.6	1	1.0	802	975	975	850	913	
1B/2BA W/STR RM	1-BEDROOM	61	20.9	1	2.0	1,220	1,200	1,200	1,200	1,293	
2B/3BA W/STR RM	2-BEDROOM	4	1.4	2	3.0	1,966	1,136	1,136	1,300	1,966	
DUPLEX	DUPLEX	7	2.4	1	1.0	1,533	1,700	1,700	1,650	1,666	
DUPLEX-LARGE	DUPLEX	4	1.4	3	2.0	2,200	2,300	2,300	2,300	2,300	
Averages:						920	\$ 924	\$ 955	\$ 923	\$ 995	
Occupancy Characteristics											
Occupancy Restrictions:											
Adults Only:	NA					Total Units:	292	292	292	292	
Pets Permitted:	NA					Total Occupied:	277	284	282	276	
Lease Policy:	1YR					Percent:	94.9	97.3	96.6	94.5	
Security Deposit:	NA					Total Vacant:	15	8	10	16	
							Percent:	5.1	2.7	3.4	5.5
Project Features											
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL				
Clubhouse:	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA				
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA				
Interior Features:											
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA				
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA				
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA				
Ceiling Fan:	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA				
Parking:		Utilities		Premiums		Comments					
Garage:	NA	Water:	INCL	Floor:	Most popular unit: 1-BEDROOM W/STORAGE & 2-BEDROOM W/STORAGE						
Subterranean:	NA	Gas:	TPG	View:	Incentives						
Carport:	NA	Electric:	TPE								
Assigned	\$75M	Cable:	NA								
Open	NA										

**Development Profile Sheet
Rental Apartment**

Development Name: NORTH HARBOR TOWER
Address: 175 NORTH HARBOR DRIVE
Municipality: CHICAGO LOOP
Telephone: 312-819-0175

Year Built: 1988
Number of Units: 600
Number of Stories: 55
Elevator Building: YES

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	120	20.0	0	1.0	530	\$ 575	\$ 615	\$ 680	\$ 665
PLAN B	1-BEDROOM	235	39.2	1	1.0	755	945	1,010	1,055	1,050
PLAN E	2-BEDROOM	39	6.5	2	1.5	940	1,200	1,100	1,080	1,250
PLAN C	2-BEDROOM	39	6.5	2	1.5	1,090	1,350	1,550	1,565	1,565
PLAN F	2-BEDROOM	39	6.5	2	2.0	1,420	1,450	1,600	1,690	1,800
PLAN G	2-BEDROOM	38	6.3	2	2.5	1,465	1,700	1,780	1,870	2,070
PLAN D	3-BEDROOM	90	15.0	3	2.5	1,785	2,250	2,410	2,430	2,430
Averages:						986	\$ 1,190	\$ 1,269	\$ 1,314	\$ 1,340
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NO					Total Units:	600	600	600	600
Pets Permitted	YES					Total Occupied:	582	595	590	598
Lease Policy	12 MONTHS					Percent:	97.0	99.2	98.3	99.7
Security Deposit:	1 MONTH					Total Vacant:	18	5	10	2
						Percent:	3.0	0.8	1.7	0.3
Project Features										
Bike/Jog Path:	NO	Central Laundry:	YES	Sauna:	NO	Central Storage:	YES			
Clubhouse:	NO	Swimming Pool:	INDOOR	Rec. Room:	NO	Tennis Courts:	NO			
Exercise Room:	YES	Jacuzzi/Whirlpool:	NO	Security:	BLDG	Tot Lot:	NO			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage	\$117M					Most popular unit: 2-Bdrm				
Subterranean	NA	Water:	INCL	Floor:		Incentives				
Carport	NA	Gas:	TPG	View:						
Assigned	NA	Electric:	TPE							
Open	NA	Cable:	NA							

DRAFT
(FOR REVIEW AND COMMENT)

**Development Profile Sheet
Rental Apartment**

Development Name: OLD FRANKLIN BUILDING
Address: 525 SOUTH DEARBORN
Municipality: CHICAGO-LOOP
Telephone: 312-337-4244

Year Built: 1988
Number of Units: 54
Number of Stories: 7
Elevator Building: YES

DRAFT
(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	6	11.1	0	1.0	526	\$ 625	\$ 631	\$ 669	\$ 669
PLAN B	STUDIO	6	11.1	0	1.0	530	610	636	670	671
PLAN C	STUDIO	6	11.1	0	1.0	542	625	650	675	673
PLAN D	STUDIO	6	11.1	0	1.0	557	650	668	680	678
PLAN E	1-BEDROOM	6	11.1	1	1.0	711	780	782	830	829
PLAN F	1-BEDROOM	6	11.1	1	1.0	757	800	833	885	883
PLAN G	1-BEDROOM	6	11.1	1	1.0	780	825	858	910	909
PLAN H	1-BEDROOM	6	11.1	1	1.5	964	855	1,157	1,075	1,073
PLAN I	2 BEDROOM	6	11.2	3	2.0	1,037	1,005	1,141	1,210	1,210
Averages:						712	\$ 753	\$ 817	\$ 845	\$ 844
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NA					Total Units:	54	54	54	54
Pets Permitted:	NA					Total Occupied:	52	52	53	53
Lease Policy:	1YR					Percent:	96.3	96.3	98.1	98.1
Security Deposit:	NA					Total Vacant:	2	2	1	1
						Percent:	3.7	3.7	1.9	1.9
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse:	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	NA					Most popular unit: Studio & 1-Bdrm				
Subterranean:	NA	Water:	INCL	Floor:						
Carport:	NA	Gas:	TPG	View:		Incentives				
Assigned:	NA	Electric:	TPE	7/31/96: No security deposit required of qualified applicants.						
Open:	NA	Cable:	NA							

**Development Profile Sheet
Rental Apartment**

Development Name: THE PARKSHORE
Address: 195 NORTH HARBOR DRIVE
Municipality: CHICAGO-LOOP
Telephone: 312-946-0500

Year Built: 1991
Number of Units: 134 *
Number of Stories: 40
Elevator Building: YES

DRAFT
(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	1-BEDROOM	27	11.0	1	1.0	704	\$ 955	\$ 995	SOLDOUT	SOLDOUT
PLAN B	1 + DEN	27	11.0	1 + DEN	2.0	1,139	1,500	1,595	1,675	1,675
PLAN C	2-BEDROOM	27	11.0	2	2.0	1,139	1,500	1,595	1,675	1,685
PLAN D	2-BEDROOM	51	22.0	2	2.0	1,221	1,500	1,550	1,628	1,712
PLAN E	2 + DEN	27	11.0	2 + DEN	2.0	1,287	1,700	1,787	1,874	1,937
PLAN F	2 + DEN	27	11.0	2 + DEN	2.0	1,294	1,915	2,050	2,153	2,163
PLAN G	3-BEDROOM	54	22.0	3	3.0	1,569	2,165	2,275	2,389	2,399
PLAN H	PENTHOUSE	0	0.2	2	2.0		SOLDOUT	SOLDOUT	SOLDOUT	SOLDOUT
PLAN I	PENTHOUSE	0	0.2	2 + DEN	2.0		SOLDOUT	SOLDOUT	SOLDOUT	SOLDOUT
PLAN J	PENTHOUSE	0	0.2	3	2.0		SOLDOUT	SOLDOUT	SOLDOUT	SOLDOUT
PLAN K	PENTHOUSE	0	0.2	3	2.0		SOLDOUT	SOLDOUT	SOLDOUT	SOLDOUT
PLAN L	PENTHOUSE	0	0.2	3	2.0		SOLDOUT	SOLDOUT	SOLDOUT	SOLDOUT
Averages:						1193	\$ 1,682	\$ 1,767	\$ 1,931	\$ 3,121
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NO					Total Units:	482	482	213	134
Pets Permitted:	NO					Total Occupied:	463	467	198	134
Lease Policy:	12 MONTHS					Percent:	96.1	96.9	93.0	100.0
Security Deposit:	1 MONTH					Total Vacant:	19	15	15	0
						Percent:	3.9	3.1	7.0	0.0
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse:	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	\$110M					Development undergoing conversion.				
Subterranean:	NA	Water:	INCL	Floor:						
Carport:	NA	Gas:	TPG	View:						
Assigned:	NA	Electric:	TPE							
Open:	NA	Cable:	NA							

**Development Profile Sheet
Rental Apartment**

Development Name: POLK STREET STATION
Address: 732 SOUTH FINANCIAL PLACE
Municipality: CHICAGO-LOOP
Telephone: 312-431-8500

Year Built: 1996
Number of Units: 138
Number of Stories: 8
Elevator Building: YES

**DRAFT
(FOR REVIEW AND COMMENT)**

<i>Rent Characteristics</i>							<i>Monthly Base Rent/ Survey Date</i>			
<u>Model Name</u>	<u>Type</u>	<u>Number of Units</u>	<u>Percent of Total</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Square Feet</u>	<u>8/10/96</u>			
	Studio	21	15.2	0	1.0	578	\$ 795			
	1-Bedroom	90	65.2	1	1.0	767	935			
	1 + Den	14	10.2	1 + Den	2.0	1,004	1,275			
	Duplex	5	3.6	1	2.0	1,340	1,198			
	Duplex	4	2.9	1 + Den	2.0	1,485	1,915			
	Duplex	4	2.9	2	2.0	1,469	1,890			
Averages:						824	\$ 1,014	\$ -	\$ -	\$ -
<i>Occupancy Characteristics</i>										
Occupancy Restrictions:										
Adults Only:		NO				Total Units:	138			
Pets Permitted:						Total Occupied:	75			
Lease Policy:		1 YR				Percent:	NA			
Security Deposit:		1 MONTH				Total Vacant:	NA			
						Percent:	NA			
<i>Project Features</i>										
Bike/Jog Path:	NA	Central Laundry:	NA	Sauna:	NA	Central Storage:	INCL			
Clubhouse:	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room:	NA	Jacuzzi/Whirlpool:	NA	Security:	GARD	Tot Lot:	NA			
<i>Interior Features:</i>										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	NA	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	OPT	Walk-in Closet:	OPT			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	INCL			
Ceiling Fan:	NA	Fireplace:	INCL	Refrigerator:	INCL	W/D Hook-up:	INCL			
Parking:		Utilities		Premiums		Comments				
Garage:	\$150	Water:	INCL	Floor:		Representative floor plans-19 standard plans + 8 duplex units				
Subterranean:	NA	Gas:	TPG	View:		Leasing began 6/16/96. This program is currently absorbing at a rate of 37.5 units monthly				
Carport:	NA	Electric:	TPE			<i>Incentives</i>				
Assigned:	\$90	Cable:	TPC							
Open:	NA									

**Development Profile Sheet
Rental Apartment**

Development Name: PRESIDENTIAL TOWERS
Address: 555 W. MADISON
Municipality: CHICAGO LOOP
Telephone: 312-902-2000

Year Built: 1986
Number of Units: 2,355
Number of Stories: 49
Elevator Building: YES

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(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	408	17.3	0	1.0	438	\$ 600	\$ 645	\$ 695	\$ 695
PLAN B	STUDIO	408	17.3	0	1.0	537	640	755	765	765
PLAN C	CONVERTIBLE	360	15.3	0	1.0	577	690	800	830	835
PLAN D	1-BEDROOM	200	8.5	1	1.0	626	775	780	855	875
PLAN E	1-BEDROOM	200	8.5	1	1.0	743	775	825	890	910
PLAN F	1-BEDROOM	200	8.5	1	1.0	736	875	935	895	940
PLAN G	1-BEDROOM	200	8.5	1	1.0	776	800	855	935	960
PLAN H	1-BEDROOM	199	8.5	1	1.0	792	925	820	1,030	1,060
PLAN I	2-BEDROOM	180	7.6	2	1.0	1,113	1,195	1,300	1,385	1,425
Averages:						654	\$ 764	\$ 822	\$ 876	\$ 892
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NA					Total Units:	2,355	2,355	2,355	2,355
Pets Permitted:	NA					Total Occupied:	2,214	2,261	2,284	2,273
Lease Policy:	1YR					Percent:	94.0	96.0	97.0	96.5
Security Deposit:	NA					Total Vacant:	141	94	71	82
						Percent:	6.0	4.0	3.0	3.5
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse:	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	\$110M									
Subterranean:	NA	Water:	INCL	Floor:						
Carport:	NA	Gas:	TPG	View:		Incentives				
Assigned:	NA	Electric:	TPE							
Open:	NA	Cable:	NA							

**Development Profile Sheet
Rental Apartment**

Development Name: RIVER CITY
Address: 800 S. WELLS
Municipality: CHICAGO-LOOP
Telephone: 312-431-2825

Year Built: 1985
Number of Units: 446
Number of Stories: 17
Elevator Building: YES

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	68	15.2	0	1.0	617	\$ 740	\$ 770	\$ 795	\$ 815
PLAN B	CONVERTIBLE	163	36.5	0	1.0	653	760	770	825	850
PLAN C	1-BEDROOM	109	24.4	1	1.0	716	840	855	915	945
PLAN D	2-BEDROOM	40	9.0	2	2.0	990	1,200	1,210	1,275	1,315
PLAN E	TOWNHOME	12	2.7	2	2.5	1,504	1,585	1,570	1,625	1,655
PLAN THA	TOWNHOME	15	3.4	3	2.5	1,560	1,610	1,740	1,650	1,680
PLAN THB	TOWNHOME	17	3.8	3	2.5	1,517	2,500	2,600	1,710	1,740
PLAN THC	TOWNHOME	8	1.8	3	2.5	1,509	2,800	2,900	1,680	1,710
Averages:						833	\$ 946	\$ 968	\$ 1,012	\$ 1,039
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NA					Total Units:	446	446	446	446
Pets Permitted:	NA					Total Occupied:	428	432	439	444
Lease Policy:	1YR					Percent:	96.0	96.9	98.4	99.6
Security Deposit:	NA					Total Vacant:	18	14	7	2
						Percent:	4.0	3.1	1.6	0.4
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse:	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	\$140M					Most popular unit: Convertible & 1-Bdrm				
Subterranean:	NA	Water:	INCL	Floor:						
Carport:	NA	Gas:	TPG	View:		Incentives				
Assigned:	NA	Electric:	TPE			7/31/96: 1/2 Month free rent				
Open:	NA	Cable:	NA							

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(FOR REVIEW AND COMMENT)

**Development Profile Sheet
Rental Apartment**

(CONTINUED)

Development Name: RIVER CITY
Address: 800 S. WELLS
Municipality: CHICAGO-LOOP
Telephone: 312-431-2825

Year Built: 1985
Number of Units: 446
Number of Stories: 17
Elevator Building: YES

DRAFT
(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN P2	PENTHOUSE	8	1.8	2	2.5	1,351			\$ 1,555	\$ 1,555
PLAN P3	PENTHOUSE	3	0.7	3	3.5	1,897			2,105	2,105
PLAN P4	PENTHOUSE	3	0.7	4	4.5	2,269			2,180	2,180
Averages:						833	\$ 946	\$ -	\$ 1,012	\$ 982
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NA					Total Units:	446	446	446	446
Pets Permitted:	NA					Total Occupied:	428	432	439	444
Lease Policy:	1YR					Percent:	96.0	96.9	98.4	99.6
Security Deposit:	NA					Total Vacant:	18	14	7	2
						Percent:	4.0	3.1	1.6	0.4
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse:	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage	\$140M					Most popular unit: Convertible & 1-Bdrm				
Subterranean:	NA	Water:	INCL	Floor:						
Carport:	NA	Gas:	TPG	View:		Incentives				
Assigned	NA	Electric:	TPE	7/31/96: 1/2 Month free rent.						
Open	NA	Cable:	NA							

**Development Profile Sheet
Rental Apartment**

Development Name: TERMINAL BUILDING
Address: 537 S DEARBORN
Municipality: CHICAGO-LOOP
Telephone: 312-337-4244

Year Built: 1986
Number of Units: 56
Number of Stories: 14
Elevator Building: YES

DRAFT
(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	1-BEDROOM	14	25.0	1	1.0	690	\$ 805	\$ 818	\$ 850	\$ 752
PLAN B	1-BEDROOM	14	25.0	1	1.0	726	845	875	850	762
PLAN C	2-BEDROOM	14	25.0	2	1.0	1,037	1,050	1,195	1,197	1,188
PLAN D	2-BEDROOM	14	25.0	2	1.0	1,121	1,200	1,230	1,197	1,219
Averages:						894	\$ 975	\$ 1,030	\$ 1,024	\$ 980
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NA				Total Units:	56	56	56	56	
Pets Permitted:	NA				Total Occupied:	54	53	53	54	
Lease Policy:	1YR				Percent:	96.4	94.6	94.6	96.4	
Security Deposit:	NA				Total Vacant:	2	3	3	2	
					Percent:	3.6	5.4	5.4	3.6	
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse:	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	NA	Water:	INCL	Floor:		Most popular unit: 1-Bdrm				
Subterranean:	NA	Gas:	TPG	View:		Incentives				
Carport:	NA	Electric:	TPE			7/31/96: No security deposit to qualified applicants				
Assigned:	NA	Cable:	NA							
Open:	NA									

**Development Profile Sheet
Rental Apartment**

Development Name: 200 NORTH DEARBORN
Address: 200 N. DEARBORN
Municipality: CHICAGO-LOOP
Telephone: 312-704-1855

Year Built: 1989
Number of Units: 310
Number of Stories: 46
Elevator Building: YES

DRAFT
(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	50	16.1	0	1.0	535	\$ 675	\$ 675	\$ 750	\$ 746
PLAN B	STUDIO/CONV	50	16.1	0	1.0	555	750	725	860	774
PLAN C	1-BEDROOM	75	24.2	1	1.0	790	800	795	936	936
PLAN D	1-BEDROOM	75	24.2	1	1.0	850	1,000	1,050	1,085	1,007
PLAN E	2-BEDROOM	60	19.4	2	2.0	1,125	1,225	1,195	1,392	1,392
Averages:						790	\$ 902	\$ 903	\$ 1,018	\$ 985
Occupancy Characteristics										
Occupancy Restrictions:						Total Units:	310	310	310	310
Adults Only: NO						Total Occupied:	294	306	302	308
Pets Permitted: YES						Percent:	94.8	98.7	97.4	99.4
Lease Policy: 12 MONTHS						Total Vacant:	16	4	8	2
Security Deposit: 1 MONTH						Percent:	5.2	1.3	2.6	0.6
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse:	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	\$175M	Water:	INCL	Floor:		Most popular unit: 1-Bdrm				
Subterranean:	NA	Gas:	TPG	View:		Incentives				
Carport:	NA	Electric:	TPE							
Assigned:	NA	Cable:	NA							
Open:	NA									

**Development Profile Sheet
Rental Apartment**

Development Name: 801 SOUTH WELLS
Address: 801 SOUTH WELLS
Municipality: CHICAGO LOOP
Telephone: 312-939-2120

Year Built: 1990
Number of Units: 99
Number of Stories: 10
Elevator Building: YES

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(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	1-BEDROOM	45	45.5	1	1.0	950	\$ 920	\$ 940	\$ 990	\$ 1,070
PLAN B	1-BEDROOM	20	20.2	1	1.0	1,210	1,260	1,170	1,220	1,300
PLAN C	2-BEDROOM	3	3.1	2	1.0	1,350	1,285	1,320	1,370	1,450
PLAN D	1-BEDROOM	2	2	1	1.0	900	930	940	990	1,070
PLAN E	1-BEDROOM	2	2	1	1.0	935	930	940	990	1,070
PLAN F	1+LOFT	14	14.1	1+LOFT	1.0	1,300	1,350	1,350	1,235	1,315
PLAN G	1+DEN	2	2	1+DEN	1.0	1,400	1,590	1,590	1,400	1,480
PLAN H	1+DEN	11	11.1	1+DEN	1.0	1,530	1,500	1,510	1,560	1,640
Averages:						1,136	\$ 1,139	\$ 1,132	\$ 1,154	\$ 1,234
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NA					Total Units:	99	99	99	99
Pets Permitted:	NA					Total Occupied:	94	97	98	98
Lease Policy:	1YR					Percent:	94.9	98.0	99.0	99.0
Security Deposit:	NA					Total Vacant:	5	2	1	1
						Percent:	5.1	2.0	1.0	1.0
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse:	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	NA	Water:	INCL	Floor:	Most popular unit: 1-Bdrm & 1-Bdrm + Den					
Subterranean:	NA	Gas:	TPG	View:						
Carport:	NA	Electric:	TPE	Incentives						
Assigned:	INCL	Cable:	NA							
Open:	INCL									

**Development Profile Sheet
Rental Apartment**

Development Name: THE CHICAGOAN
Address: 750 NORTH RUSH
Municipality: CHICAGO-NEAR NORTH
Telephone: 312-751-9200

Year Built: 1990
Number of Units: 221
Number of Stories: 37
Elevator Building: YES

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(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	CONVERTIBLE	48	21.7	0	1.0	640	\$ 900	\$ 936	\$ 936	\$ 964
PLAN B	1-BEDROOM	50	22.6	1	1.0	824	1,144	1,177	1,194	1,194
PLAN C	1-BEDROOM	50	22.6	1	1.0	861	1,267	1,200	1,251	1,251
PLAN D	2-BEDROOM	4	1.8	2	2.0	1,073	1,561	1,662	1,591	1,707
PLAN E	2-BEDROOM	3	1.4	2	2.0	1,095	1,785	1,785	1,706	1,706
PLAN F	2-BEDROOM	55	24.9	2	2	1,158	1,645	1,632	1,751	1,706
PLAN G	2-BEDROOM	4	1.8	2	2.0	1,240	1,945	1,945	1,707	1,707
PLAN H	3-BEDROOM	3	1.4	3	2.0	1,511	2,500	2,500	2,730	2,730
PLAN I	3-BEDROOM	2	0.9	3	3.0	1,813	3,100	3,162	3,452	3,452
PLAN J	PENTHOUSE	2	0.9	3	2.0	2,391	4,316	4,316	4,713	4,713
Averages:						924	\$ 1,339	\$ 1,338	\$ 1,386	\$ 1,383
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NA					Total Units:	221	221	221	221
Pets Permitted:	NA					Total Occupied:	209	217	218	221
Lease Policy:	1YR					Percent:	94.6	98.2	98.6	100.0
Security Deposit:	NA					Total Vacant:	12	4	3	0
						Percent:	5.4	1.8	1.4	0.0
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse:	NA	Swimming Pool:	INCL	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	\$145M	Water:	INCL	Floor:		Most popular unit: Studio				
Subterranean:	NA	Gas:	TPG	View:		Incentives				
Carport:	NA	Electric:	TPE							
Assigned:	NA	Cable:	NA							
Open:	NA									

**Development Profile Sheet
Rental Apartment**

Development Name: CITYFRONT PLACE
Address: ILLINOIS AND MCLURG
Municipality: CHICAGO-NEAR NORTH
Telephone: 312-464-0440

Year Built: 1990
Number of Units: 904
Number of Stories: See Comments
Elevator Building: YES

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(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
STUDIO SML	STUDIO	100	11.1	0	1.0	435	\$ 630	\$ 675	\$ 714	\$ 747
STUDIO LRG	STUDIO	100	11.1	0	1.0	485	790	790	794	774
CONVERT SML	CONVERTIBLE	80	8.8	0	1.0	640	877	880	920	920
CONVER LRG	CONVERTIBLE	80	8.8	0	1.0	650	1,000	1,050	946	965
SML ONE BDR MR	1-BEDROOM	97	10.7	1	1.0	725	995	975	1,045	1,093
SML ONE BDR TWR	1-BEDROOM	98	10.8	1	1.0	830	1,020	1,070	1,206	1,242
LRG ONE BDR TWR	1-BEDROOM	98	10.8	1	1.0	860	1,360	1,150	1,497	1,555
SML TWO BDR TWR	2-BEDROOM	35	3.9	2	2.0	1,110	\$ 1,400	\$ 1,500	1,700	1,795
Averages:						668	\$ 934	\$ 954	\$ 1,033	\$ 1,057
Occupancy Characteristics										
Occupancy Restrictions:						Total Units:	904	904	904	904
Adults Only:	NA					Total Occupied:	877	900	859	868
Pets Permitted	NA					Percent:	97.0	99.6	95.0	96.0
Lease Policy	1YR					Total Vacant:	27	4	45	36
Security Deposit	NA					Percent:	3.0	0.4	5.0	4.0
Project Features										
Bike/Jog Path	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage	\$150M	Water:	INCL	Floor:		Most popular unit: 1-Bdrm. Project has 3 buildings (two 12-sty midrise and one 39-sty highrise).				
Subterranean	NA	Gas:	TPG	View:		Incentives				
Carport	NA	Electric:	TPE							
Assigned	NA	Cable:	NA							
Open	NA									

**Development Profile Sheet
Rental Apartment**

Development Name: CLARK ELM APARTMENTS
Address: 1122 CLARK
Municipality: CHICAGO-NEAR NORTH
Telephone: 312-943-7778

Year Built: 1989
Number of Units: 302
Number of Stories: 39
Elevator Building: YES

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(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	60	19.9	0	1.0	550	\$ 700	\$ 750	\$ 775	\$ 795
PLAN B	1-BEDROOM	120	39.7	1	1.0	700	870	870	975	995
PLAN C	2-BEDROOM	122	40.4	2	2.0	1,250	1,350	1,500	1,570	1,590
Averages:						892	\$ 1,030	\$ 1,101	\$ 1,176	\$ 1,196
Occupancy Characteristics										
Occupancy Restrictions:						Total Units:	302	302	302	302
Adults Only:	NA					Total Occupied:	295	299	298	302
Pets Permitted:	NA					Percent:	97.7	99.0	98.7	100.0
Lease Policy:	1YR					Total Vacant:	7	3	4	0
Security Deposit:	NA					Percent:	2.3	1.0	1.3	0.0
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse:	NA	Swimming Pool:	NA	Rec. Room:	INCL	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	NA	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	OPT	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	\$120M +					Most popular unit: Studio				
Subterranean:	NA	Water:	INCL	Floor:						
Carport:	NA	Gas:	TPG	View:		Incentives				
Assigned:	NA	Electric:	TPE							
Open:	NA	Cable:	TPC							

**Development Profile Sheet
Rental Apartment**

Development Name: COBBLER SQUARE
Address: 1350 N. WELLS
Municipality: CHICAGO-NEAR NORTH
Telephone: 312-944-2594

Year Built: 1985
Number of Units: 295
Number of Stories: 5
Elevator Building: YES

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN D	LOFT	83	28.1	0	1.0	510	\$ 690	\$ 730	\$ 780	\$ 805
PLAN A	LOFT	84	28.5	0	1.0	720	910	950	1,050	1,050
PLAN E	1-BEDROOM	19	6.4	1	1.0	810	930	970	1,020	1,060
PLAN B	1-BEDROOM	19	6.4	1	1.0	860	1,029	1,069	1,120	1,180
	LOFT	83	28.1	1	1.5	900	1,136	1,176	1,275	1,310
	2-BEDROOM	7	2.4	2	1.0	1,120	1,305	1,345	1,475	1,585
Averages:						736	\$ 930	\$ 970	\$ 1,050	\$ 1,076
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NO					Total Units:	295	295	295	295
Pets Permitted	YES					Total Occupied:	291	295	293	294
Lease Policy:	12 MONTHS					Percent:	98.6	100.0	99.3	99.7
Security Deposit:	1 MONTH					Total Vacant:	4	0	2	1
						Percent:	1.4	0.0	0.7	0.3
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse	NA	Swimming Pool:	NA	Rec. Room:	INCL	Tennis Courts:	NA			
Exercise Room	INCL	Jacuzzi/Whirlpool:	INCL	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning	INCL	Dishwasher:	INCL	Microwave:	NA	In-Unit Storage:	NA			
Cable TV	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W-W Carpeting	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan	NA	Fireplace:	OPT	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage	\$120M					Most popular unit: Studio loft				
Subterranean	NA	Water:	INCL	Floor:		Project includes seven buildings.				
Carport	NA	Gas:	TPG	View:		Incentives				
Assigned	\$90M	Electric:	TPE							
Open	NA	Cable:	TPC							

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(FOR REVIEW AND COMMENT)

**Development Profile Sheet
Rental Apartment**

Development Name: DEARBORN PLACE
Address: DELAWARE & DEARBORN
Municipality: CHICAGO NEAR NORTH
Telephone: 312-440-0875

Year Built: 1987
Number of Units: 185
Number of Stories: 25
Elevator Building: YES

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(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	34	18.4	0	1.0	500	\$ 675	\$ 700	\$ 795	\$ 795
PLAN B	1-BEDROOM	128	69.2	1	1.0	700	925	1,000	1,065	1,095
PLAN C	2-BEDROOM	22	11.9	2	2.0	1,100	1,375	1,450	1,550	1,575
PLAN D	3-BEDROOM	1	0.5	3	2.5	2,500	3,000	3,000	3,025	3,025
Averages:						721	\$ 944	\$ 1,009	\$ 1,084	\$ 1,107
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NA					Total Units:	185	185	185	185
Pets Permitted:	NA					Total Occupied:	184	183	185	185
Lease Policy:	1YR					Percent:	99.5	98.9	100.0	100.0
Security Deposit:	NA					Total Vacant:	1	2	0	0
						Percent:	0.5	1.1	0.0	0.0
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse:	NA	Swimming Pool:	NA	Rec. Room:	INCL	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	NA	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	OPT	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	\$125M					Most popular unit: 1-Bdrm				
Subterranean:	NA	Water:	INCL	Floor:						
Carport:	NA	Gas:	TPG	View:		Incentives				
Assigned:	NA	Electric:	TPE							
Open:	NA	Cable:	TPC							

**Development Profile Sheet
Rental Apartment**

Development Name: GOLD COAST GALLERIA
Address: 111 WEST MAPLE
Municipality: CHICAGO NEAR NORTH
Telephone: 312-482-9993

Year Built: 1991
Number of Units: 324
Number of Stories: 34
Elevator Building: YES

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(FOR REVIEW AND COMMENT)**

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN 07/12	STUDIO	54	16.7	0	1.0	485	\$ 638	\$ 698	\$ 774	\$ 786
PLAN 08/11	CONVERTIBLE	54	16.7	0	1.0	520	730	757	845	858
PLAN 09/10	CONVERTIBLE	54	16.7	0	1.0	570	803	787	878	891
PLAN 05/06	1-BEDROOM	54	16.7	1	1.0	752	996	977	1,059	1,080
PLAN 02/04	2-BEDROOM	54	16.6	2	2.0	944	1,219	1,376	1,427	1,427
PLAN 01/02	2-BEDROOM	54	16.6	2	2.0	1,043	1,300	1,268	1,542	1,557
Averages:						719	\$ 948	\$ 977	\$ 1,088	\$ 1,100
Occupancy Characteristics										
Occupancy Restrictions:						Total Units:	324	324	324	324
Adults Only:	NA					Total Occupied:	317	319	323	324
Pets Permitted:	NA					Percent:	97.8	98.5	99.7	100.0
Lease Policy:	1YR					Total Vacant:	7	5	1	0
Security Deposit:	NA					Percent:	2.2	1.5	0.3	0.0
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse:	NA	Swimming Pool:	NA	Rec. Room:	INCL	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	NA	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	OPT	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	\$110M					Most popular unit: Studio				
Subterranean:	NA	Water:	INCL	Floor:		Incentives				
Carport:	NA	Gas:	TPG	View:						
Assigned:	NA	Electric:	TPE							
Open:	NA	Cable:	TPC							

**Development Profile Sheet
Rental Apartment**

Development Name: HURON STREET LOFTS
Address: 225 W. HURON
Municipality: CHICAGO-NEAR NORTH
Telephone: 312-943-9003

Year Built: 1986
Number of Units: 100
Number of Stories: 6
Elevator Building: YES

DRAFT
(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date							
Model Name	Type	Number of	Percent of	Bedrooms	Baths	Square	Survey Date							
		Units	Total			Feet	12/31/93	12/15/94	12/31/96	7/31/96				
		PLAN A	LOFT			20	20.0	1	1.0	700	\$ 695	\$ 700	\$ 825	\$ 865
		PLAN B	LOFT			20	20.0	1	1.0	705	775	775	835	835
		PLAN C	LOFT			20	20.0	1	1.0	750	875	750	899	895
		PLAN D	LOFT			20	20.0	1	1.0	850	1,005	925	1,020	1,020
		PLAN E	LOFT			20	20.0	1	1.0	1,000	1,150	1,300	1,195	1,195
Average:						801	\$ 900	\$ 890	\$ 955	\$ 962				
Occupancy Characteristics														
Occupancy Restrictions:														
Adults Only	NA					Total Units:	100	100	100	100				
Pets Permitted	NA					Total Occupied:	97	100	96	100				
Lease Policy:	1YR					Percent:	97.0	100.0	96.0	100.0				
Security Deposit:	NA					Total Vacant:	3	0	4	0				
						Percent:	3.0	0.0	4.0	0.0				
Project Features														
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL							
Clubhouse	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA							
Exercise Room	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA							
Interior Features:														
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA							
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	INCL	Walk-in Closet:	NA							
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA							
Ceiling Fan	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA							
Parking:		Utilities		Premiums		Comments								
Garage	NA					Most popular unit: Plan C								
Subterranean	NA	Water:	INCL	Floor:										
Carport	NA	Gas:	TPG	View:	Incentives									
Assigned	NA	Electric:	TPE											
Open	5112M	Cable:	NA											

**Development Profile Sheet
Rental Apartment**

Development Name: LAKE SHORE PLAZA
Address: 445 EAST OHIO
Municipality: CHICAGO-NEAR NORTH
Telephone: 312/661-4661

Year Built: 1987
Number of Units: 567
Number of Stories: 40
Elevator Building: YES

DRAFT
(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	85	15.0	0	1.0	590	\$ 707	\$ 686	\$ 707	\$ 735
PLAN B	CONVERTIBLE	157	27.7	0	1.0	650	733	723	745	775
PLAN C	1-BEDROOM	256	45.2	1	1.0	720	842	782	805	837
PLAN D	2-BEDROOM	69	12.1	2	2.0	950	1,149	1,183	1,218	1,267
Averages:						709	\$ 829	\$ 800	\$ 824	\$ 857
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only	NA					Total Units:	567	567	567	567
Pets Permitted	NA					Total Occupied:	550	557	555	556
Lease Policy	1YR					Percent:	97.0	98.2	97.9	98.1
Security Deposit	NA					Total Vacant:	17	10	12	11
						Percent:	3.0	1.8	2.1	1.9
Project Features										
Bike/Jog Path	NA	Central Laundry:	INCL	Sauna:	INCL	Central Storage:	INCL			
Clubhouse	NA	Swimming Pool:	INCL	Rec. Room:	INCL	Tennis Courts:	NA			
Exercise Room	INCL	Jacuzzi/Whirlpool:	INCL	Security:	GARD	Tot Lot:	NA			
Interior Features:										
Air Conditioning	INCL	Dishwasher:	INCL	Microwave:	OPT	In-Unit Storage:	NA			
Cable TV	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	INCL			
W/W Carpeting	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage	\$130M					Most popular unit: Studio				
Subterranean	NA	Water:	INCL	Floor:						
Carport	NA	Gas:	INCL	View:		Incentives				
Assigned	NA	Electric:	TPEL							
Open	NA	Cable:	TPC							

**Development Profile Sheet
Rental Apartment**

Development Name: NORTH PIER APARTMENTS
Address: 474 N. LAKE SHORE DRIVE
Municipality: CHICAGO-NEAR NORTH
Telephone: 312-836-4200

Year Built: 1990
Number of Units: 505
Number of Stories: 61
Elevator Building: YES

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(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	Survey Date			
							12/31/93	12/15/94	12/31/95	7/31/96
PLAN A/B	STUDIO/CONV	84	16.6	0	1.0	642	\$ 875	\$ 900	\$ 872	\$ 889
PLAN C	1-BEDROOM	147	29.1	1	1.0	741	1,035	1,100	1,158	1,190
PLAN D	1-BEDROOM	41	8.1	1	1.0	757	1,100	1,150	1,237	1,262
PLAN E	2-BEDROOM	136	26.9	2	2.0	1,257	1,550	1,650	1,802	1,838
PLAN F	PENTHOUSE	8	1.6	2	2.0	1,395	1,900	2,100	2,219	2,250
PLAN G	3-BEDROOM	41	8.1	3	2.5	1,590	2,200	2,400	2,488	2,537
PLAN H	3-BEDROOM	40	8.0	3	3.5	1,631	2,400	2,400	2,570	2,637
PLAN I	PENTHOUSE	8	1.6	3	3.5	2,000	3,200	3,200	3,493	3,450
Averages:						1,035	\$ 1,403	\$ 1,477	\$ 1,564	\$ 1,597
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NA					Total Units:	505	505	505	505
Pets Permitted:	NA					Total Occupied:	479	482	486	495
Lease Policy:	1YR					Percent:	94.9	95.4	96.2	98.0
Security Deposit:	NA					Total Vacant:	26	23	19	10
						Percent:	5.1	4.6	3.8	2.0
Project Features										
Bike/Jog Path	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage	\$130M	Water:	INCL	Floor:	Most popular unit: 1-Bdrm					
Subterranean	NA	Gas:	INCL	View:						
Carport	NA	Electric:	INCL	Incentives						
Assigned	NA	Cable:	NA							
Open	NA									

**Development Profile Sheet
Rental Apartment**

Development Name: ONE EAST DELAWARE
Address: ONE EAST DELAWARE
Municipality: CHICAGO-NEAR NORTH
Telephone: 312-649-9490

Year Built: 1989
Number of Units: 306
Number of Stories: 36
Elevator Building: YES

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	122	39.9	0	1.0	500	\$ 689	\$ 745	\$ 782	\$ 782
PLAN B	CONVERTIBLE	30	9.8	0	1.0	600	819	942	903	903
PLAN C	STUDIO/CONV	31	10.1	1	1.0	670	893	973	1,022	1,022
PLAN D	1-BEDROOM	30	9.8	1	1.0	700	920	1,005	1,055	1,075
PLAN E	1-BEDROOM	31	10.1	1	1.0	800	1,015	1,098	1,153	1,240
PLAN F	2-BEDROOM	62	20.3	2	2.0	1,100	1,425	1,520	1,582	1,600
Averages:						699	\$ 927	\$ 1,006	\$ 1,045	\$ 1,059
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NA					Total Units:	306	306	306	306
Pets Permitted:	NA					Total Occupied:	291	306	306	306
Lease Policy:	1YR					Percent:	95.1	100.0	100.0	100.0
Security Deposit:	NA					Total Vacant:	15	0	0	0
						Percent:	4.9	0.0	0.0	0.0
Project Features										
Bike/Jog Path	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV	INCL	Disposal:	INCL	Patio/Balcony:	INCL	Walk-in Closet:	NA			
W/W Carpeting	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage	\$130M	Water:	INCL	Floor:	Most popular unit: Studio & 1-Bdrm Parking = \$135/month					
Subterranean	NA	Gas:	TPG	View:						
Carport	NA	Electric:	TPE	Incentives						
Assigned	NA	Cable:	NA							
Open	NA									

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**Development Profile Sheet
Rental Apartment**

Development Name: ONTERIE CENTER
Address: 441 EAST ERIE
Municipality: CHICAGO-NEAR NORTH
Telephone: 312-642-6003

Year Built: 1985
Number of Units: 594
Number of Stories: 60
Elevator Building: YES

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(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	99	16.6	0	1	475	\$ 616	\$ 685	\$ 713	\$ 713
PLAN B	STUDIO	99	16.6	0	1	555	940	750	775	775
PLAN C	1-BEDROOM	99	16.6	1	1	926	1,100	1,100	1,110	1,110
PLAN D	1 + DEN	99	16.6	1 + DEN	1	930	1,213	1,213	1,200	1,200
PLAN E	2-BEDROOM	99	16.6	2	2	930	1,200	1,200	1,275	1,275
PENTHOUSE	2-BEDROOM	99	16.6	2	2	1,500	2,224	2,224	2,200	2,200
Averages:						886	\$ 1,216	\$ 1,195	\$ 1,212	\$ 1,212
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only	NA					Total Units:	594	594	594	594
Pets Permitted	NA					Total Occupied:	582	589	591	594
Lease Policy:	1YR					Percent:	98.0	99.2	99.5	100.0
Security Deposit:	NA					Total Vacant:	12	5	3	0
						Percent:	2.0	0.8	0.5	0.0
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse	NA	Swimming Pool:	NA	Rec. Room:	INCL	Tennis Courts:	NA			
Exercise Room	NA	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning	INCL	Dishwasher:	INCL	Microwave:	NA	In-Unit Storage:	NA			
Cable TV	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan	NA	Fireplace:	OPT	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage	\$135M					Most popular unit: Studio				
Subterranean	NA	Water:	INCL	Floor:		Incentives				
Carport	NA	Gas:	TPG	View:						
Assigned	NA	Electric:	TPE							
Open	NA	Cable:	TPC							

**Development Profile Sheet
Rental Apartment**

Development Name: ORLEANS COURT
Address: ILLINOIS AVE AT ORLEANS
Municipality: CHICAGO-NEAR NORTH
Telephone: 312-321-3200

Year Built: 1987
Number of Units: 394
Number of Stories: 24
Elevator Building: YES

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(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	66	16.7	0	1.0	430	\$ 590	\$ 550	\$ 582	\$ 582
PLAN G	CONVERTIBLE	88	22.3	0	1.0	600	650	670	747	747
PLAN C	1 BEDROOM	132	33.5	1	1.0	726	776	770	849	849
PLAN D	1-BEDROOM	66	16.7	1	1.0	774	880	880	874	874
PLAN F	2-BDRM TH	22	5.6	2	1.5	1,164	1,356	1,300	1,410	1,410
PLAN E	2-BEDROOM	20	5.2	2	2.0	1,181	1,350	1,350	1,439	1,439
Averages:						704	\$ 796	\$ 788	\$ 847	\$ 847
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NA					Total Units:	394	394	394	394
Pets Permitted:	NA					Total Occupied:	375	384	389	393
Lease Policy:	1YR					Percent:	95.2	97.5	98.7	99.7
Security Deposit:	NA					Total Vacant:	19	17	12	8
						Percent:	4.8	4.3	3.0	2.0
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	RENT			
Clubhouse:	NA	Swimming Pool:	INCL	Rec. Room:	INCL	Tennis Courts:	NA			
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA	Security:	GARD	Tot Lot:	NA			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV:	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting:	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage:	\$125M					Most popular unit: 2-Bdrm & Studio				
Subterranean:	NA	Water:	INCL	Floor:						
Carport:	NA	Gas:	TPG	View:		Incentives				
Assigned:	NA	Electric:	TPE							
Open:	NA	Cable:	NA							

**Development Profile Sheet
Rental Apartment**

Development Name: PLAZA 440 APARTMENTS
Address: 440 NORTH WABASH
Municipality: CHICAGO-NEAR NORTH
Telephone: 312/670-0440

Year Built: 1991
Number of Units: 486
Number of Stories: 51
Elevator Building: YES

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of	Percent of	Bedrooms	Baths	Square	Survey Date			
		Units	Total			Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN H	STUDIO	100	20.6	1	1.0	516	\$ 650	\$ 690	\$ 735	\$ 740
PLAN G	CONVERTIBLE	30	6.2	1	1.0	583	755	800	840	850
PLAN D	CONVERTIBLE	47	9.7	1	1.0	700	820	900	940	950
PLAN B	1-BEDROOM	56	11.5	1	1.0	810	1,250	1,250	1,200	1,300
PLAN C	1-BEDROOM	94	19.3	1	1.0	850	950	1,000	1,100	1,100
PLAN F	2-BEDROOM	20	4.1	2	2.0	1,098	1,500	1,500	1,500	1,600
PLAN A	2-BEDROOM	94	19.3	2	2.0	1,118	1,450	1,475	1,500	1,600
PLAN E	2-BEDROOM	45	9.3	2	2.0	1,328	1,660	1,670	1,500	1,710
Averages						852	\$ 1,083	\$ 1,117	\$ 1,136	\$ 1,193
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NA					Total Units:	486	486	486	486
Pets Permitted:	NA					Total Occupied:	427	448	450	452
Lease Policy:	1YR					Percent:	87.9	92.2	92.6	93.0
Security Deposit:	NA					Total Vacant:	30	9	7	5
						Percent:	6.2	1.9	1.4	1.0
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL		Sauna:	NA		Central Storage:	INCL	
Clubhouse:	NA	Swimming Pool:	NA		Rec. Room:	NA		Tennis Courts:	NA	
Exercise Room:	INCL	Jacuzzi/Whirlpool:	NA		Security:	BLDG		Tot Lot:	NA	
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL		Microwave:	INCL		In-Unit Storage:	NA	
Cable TV:	INCL	Disposal:	INCL		Patio/Balcony:	INCL		Walk-in Closet:	NA	
W/W Carpeting:	INCL	Drapes/Blinds:	INCL		Range/Oven:	INCL		Washer/Dryer:	NA	
Ceiling Fan:	NA	Fireplace:	NA		Refrigerator:	INCL		W/D Hook-up:	NA	
Parking:		Utilities		Premiums		Comments				
Garage:	\$145M					Most popular unit: 1-Bdrm				
Subterranean:	NA	Water:	INCL	Floor:		Incentives				
Carport:	NA	Gas:	INCL	View:						
Assigned:	NA	Electric:	INCL							
Open:	NA	Cable:	NA							

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**Development Profile Sheet
Rental Apartment**

Development Name: RIVER WEST LOFTS
Address: 925 WEST HURON STREET
Municipality: CHICAGO-NEAR NORTH
Telephone: 312-942-0222

Year Built: 1988
Number of Units: 158
Number of Stories: 6
Elevator Building: YES

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(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	18	11.4	0	1.0	550	\$ 655	\$ 665	\$ 685	\$ 695
PLAN B	1-BEDROOM	16	10.2	1	1.0	600	825	850	875	875
PLAN C	STUDIO	16	10.2	0	1.0	660	735	735	745	745
PLAN D	CONVERTIBLE	16	10.1	1	1.0	680	835	835	765	765
PLAN E	1-BEDROOM	16	10.1	1	1.0	725	835	850	875	875
PLAN F	1-BEDROOM	16	10.1	1	1.0	750	850	850	875	875
PLAN G	1-BEDROOM	16	10.1	1	1.0	850	860	875	885	885
PLAN H	2-BEDROOM	7	4.4	2	1.0	1,050	1,155	1,185	1,215	1,250
PLAN I	1 + DEN	7	4.4	1 + DEN	1.0	1,100	1,100	1,100	1,175	1,195
PLAN J	1 + DEN	8	5.1	1 + DEN	1.0	1,275	1,085	1,085	1,175	1,275
PLAN K	2-BEDROOM	8	5.1	2	2.0	1,275	1,310	1,250	1,275	1,295
PLAN L	2-BEDROOM	7	4.4	2	2.0	1,415	1,380	1,310	1,300	1,395
PLAN M	1 + DEN	7	4.4	1 + DEN	1.0	1,415	1,300	1,300	1,310	1,325
Averages:						844	\$ 915	\$ 917	\$ 932	\$ 946
Occupancy Characteristics										
Occupancy Restrictions:						Total Units:	158	158	158	158
Adults Only:	NA					Total Occupied:	154	157	155	156
Pets Permitted:	NA					Percent:	97.5	99.4	98.1	98.7
Lease Policy:	1YR					Total Vacant:	4	1	3	2
Security Deposit:	NA					Percent:	2.5	0.6	1.9	1.3
Project Features										
Bike/Jog Path:	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning:	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan:	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage	\$75M					Most popular unit: Studio & 2-Bdrm				
Subterranean	NA	Water:	INCL	Floor:		Incentives:				
Carport	NA	Gas:	TPG	View:						
Assigned	NA	Electric:	TPE							
Open	NA	Cable:	NA							

**Development Profile Sheet
Rental Apartment**

Development Name: 10 WEST ELM
Address: 10 WEST ELM
Municipality: CHICAGO-NEAR NORTH
Telephone: 312 944-7205

Year Built: 1988
Number of Units: 124
Number of Stories: 20
Elevator Building: YES

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	15	12.1	0	1.0	464	\$ 550	\$ 560	\$ 650	\$ 650
PLAN E	CONVERTIBLE	30	24.2	0	1.0	522	650	675	725	725
PLAN D	1 + DEN	37	29.8	1 + DEN	1.0	860	850	900	950	950
PLAN B	1-BEDROOM	38	30.7	1	1.0	867	850	900	950	950
PLAN F	PENTHOUSE	4	3.2	1 + DEN	1.0	1,450	850	1,800	1,900	2,000
Averages:						752	\$ 765	\$ 833	\$ 890	\$ 893
Occupancy Characteristics										
Occupancy Restrictions:						Total Units:	124	124	124	124
Adults Only	NA					Total Occupied:	122	122	124	124
Pets Permitted	NA					Percent:	98.4	98.4	100.0	100.0
Lease Policy	1YR					Total Vacant:	2	2	0	0
Security Deposit	NA					Percent:	1.6	1.6	0.0	0.0
Project Features										
Bike/Jog Path	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse	NA	Swimming Pool:	NA	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage	NA	Water:	INCL	Floor:		Most popular unit: Studio				
Subterranean	NA	Gas:	INCL	View:		Incentives				
Carport	NA	Electric:	INCL							
Assigned	NA	Cable:	NA							
Open	NA									

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(FOR REVIEW AND COMMENT)

**Development Profile Sheet
Rental Apartment**

Development Name: 401 EAST ONTARIO
Address: 401 EAST ONTARIO
Municipality: CHICAGO-NEAR NORTH
Telephone: 312-787-0401

Year Built: 1990
Number of Units: 394
Number of Stories: 48
Elevator Building: YES

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(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
STUDIO	CONVERTIBLE	90	22.9	0	1.0	700	\$ 945	\$ 945	\$ 940	\$ 980
ONE	1-BEDROOM	59	15.0	1	1.0	775	1,060	1,020	1,300	1,300
ONE TOWER	1-BEDROOM	60	15.2	1	1.0	800	1,060	1,020	1,110	1,110
ONE CORNER	1-BEDROOM	59	15.0	1	1.0	900	1,085	1,250	1,220	1,220
TWO	2-BEDROOM	88	22.3	2	2.0	1,200	1,810	1,810	1,550	1,700
THREE	3-BEDROOM	38	9.6	3	2.0	1,800	2,610	2,860	2,850	2,850
Averages:						974	\$ 1,354	\$ 1,391	\$ 1,382	\$ 1,425
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only	NA					Total Units:	394	394	394	394
Pets Permitted	NA					Total Occupied:	362	389	374	378
Lease Policy	1YR					Percent:	91.9	98.7	94.9	95.9
Security Deposit	NA					Total Vacant:	32	5	20	16
						Percent:	8.1	1.3	5.1	4.1
Project Features										
Bike/Jog Path	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	INCL			
Clubhouse	NA	Swimming Pool:	INCL	Rec. Room:	YES	Tennis Courts:	NA			
Exercise Room	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage	\$135M					Most popular unit: 1-Bdrm				
Subterranean	NA	Water:	INCL	Floor:						
Carport	NA	Gas:	INCL	View:		Incentives				
Assigned	NA	Electric:	INCL							
Open	NA	Cable:	NA							

**Development Profile Sheet
Rental Apartment**

Development Name: 420 EAST OHIO
Address: 420 E OHIO
Municipality: CHICAGO-NEAR NORTH
Telephone: 312-440-4200

Year Built: 1990
Number of Units: 264
Number of Stories: 41
Elevator Building: YES

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	17	6.4	0	1.0	600	\$ 700	\$ 795	\$ 825	\$ 835
PLAN B	CONVERTIBLE	74	28.1	0	1.0	700	800	840	840	840
PLAN C	1-BEDROOM	76	28.8	1	1.0	895	1,065	1,000	1,075	1,100
PLAN D	2-BEDROOM	31	11.8	2	2.0	1,226	1,480	1,540	1,550	1,550
PLAN E	2-BEDROOM	32	12.1	2	2.0	1,331	1,540	1,540	1,700	1,700
PLAN F	3-BEDROOM	17	6.4	3	3.0	1,546	2,156	2,000	2,200	2,200
PLAN G	3-BEDROOM	17	6.4	3	3.0	1,637	2,120	2,000	2,300	2,300
Averages:						1,003	\$ 1,212	\$ 1,200	\$ 1,276	\$ 1,284
Occupancy Characteristics										
Occupancy Restrictions:						Total Units:	264	264	264	264
Adults Only	NA					Total Occupied:	256	262	260	251
Pets Permitted	YES					Percent:	97.0	99.2	98.5	95.1
Lease Policy	1YR					Total Vacant:	8	2	4	13
Security Deposit	IMO					Percent:	3.0	0.8	1.5	4.9
Project Features										
Bike/Jog Path	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	RENT			
Clubhouse	INCL	Swimming Pool:	INCL	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room	INCL	Jacuzzi/Whirlpool:	NA	Security:	BLDG	Tot Lot:	NA			
Interior Features:										
Air Conditioning	INCL	Dishwasher:	INCL	Microwave:	NA	In-Unit Storage:	NA			
Cable TV	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	INCL			
W/W Carpeting	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage	\$150M					Most popular unit: Studio				
Subterranean	NA	Water:	INCL	Floor:		Incentives				
Carport	NA	Gas:	INCL	View:						
Assigned	NA	Electric:	INCL							
Open	NA	Cable:	NA							

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(FOR REVIEW AND COMMENT)

**Development Profile Sheet
Rental Apartment**

Development Name: 1133 NORTH DEARBORN
Address: 1133 N DEARBORN
Municipality: CHICAGO-NEAR NORTH
Telephone: 312-642-1133

Year Built: 1989
Number of Units: 273
Number of Stories: 33
Elevator Building: YES

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(FOR REVIEW AND COMMENT)

Rent Characteristics							Monthly Base Rent/ Survey Date			
Model Name	Type	Number of Units	Percent of Total	Bedrooms	Baths	Square Feet	12/31/93	12/15/94	12/31/95	7/31/96
PLAN A	STUDIO	51	18.7	0	1.0	500	\$ 700	\$ 700	\$ 745	\$ 745
PLAN B	STUDIO	52	19.1	0	1.0	550	875	875	816	816
PLAN C	1-BEDROOM	50	18.3	1	1.0	700	940	940	1,027	1,027
PLAN D	1-BEDROOM	50	18.3	1	1.0	850	1,190	1,190	1,285	1,285
PLAN E	2-BEDROOM	50	18.3	1	1.0	1,050	1,400	1,400	1,528	1,528
PLAN F	TOWNHOME	20	7.3	2	1.50	1,200	1,350	1,350	1,460	1,460
Averages:						762	\$ 1,043	\$ 1,043	\$ 1,105	\$ 1,105
Occupancy Characteristics										
Occupancy Restrictions:										
Adults Only:	NA				Total Units:	273	273	273	273	
Pets Permitted	CATS				Total Occupied:	269	270	269	273	
Lease Policy	1YR				Percent:	98.5	98.9	98.5	100.0	
Security Deposit	1MO				Total Vacant:	4	3	4	0	
					Percent:	1.5	1.1	1.5	0.0	
Project Features										
Bike/Jog Path	NA	Central Laundry:	INCL	Sauna:	NA	Central Storage:	REMT			
Clubhouse:	NA	Swimming Pool:	INCL	Rec. Room:	NA	Tennis Courts:	NA			
Exercise Room	INCL	Jacuzzi/Whirlpool:	NA	Security:	GARD	Tot Lot:	NA			
Interior Features:										
Air Conditioning	INCL	Dishwasher:	INCL	Microwave:	INCL	In-Unit Storage:	NA			
Cable TV	INCL	Disposal:	INCL	Patio/Balcony:	NA	Walk-in Closet:	NA			
W/W Carpeting	INCL	Drapes/Blinds:	INCL	Range/Oven:	INCL	Washer/Dryer:	NA			
Ceiling Fan	NA	Fireplace:	NA	Refrigerator:	INCL	W/D Hook-up:	NA			
Parking:		Utilities		Premiums		Comments				
Garage	\$140M					Most popular unit: Studio & 1-Bdrm				
Subterranean	NA	Water:	INCL	Floor:						
Carport:	NA	Gas:	INCL	View:		Incentives				
Assigned:	NA	Electric:	INCL							
Open	NA	Cable:	NA							