



THE APARTMENTS AT LINCOLN COMMON

476

Number of Units Leased by LLCR

47

Average Leases Per Month

30.1%

Applications to Showing Ratio

\$22,075

Increase over Pro-Forma Rent

CASE STUDY LLCR LARGE SCALE STRATEGIC LEASE-UP

The Details

In the fall of 2018, Luxury Living Chicago Realty (LLCR) was engaged by McCaffery/Hines to exclusively oversee market rate leasing for The Apartments at Lincoln Common, the multifamily component of a mixed-use development in the heart of Lincoln Park. The project included 484 market-rate units with the goal of leasing-up as quickly as possible while optimizing rents.

LLCR worked collaboratively with ownership and operations to create the best service experience for potential renters. The partnership resulted in one of the fastest lease-ups in Chicago history at prices well above pro-forma rents.

In working with LLCR, ownership was able to increase the number of showings, maximize rents on new leases, and position the property for long term success.



"From the first meeting, it was clear the processes they had developed were worthy of further conversation. The results are exceeding our expectations. Our proforma forecast in velocity and rental rates achieved are improved. Most importantly, their team have continued to be a force, seeking even greater success."

Dan McCaffery
Chief Executive Officer, McCaffery Inc

The Results

Upon delivering the property by the end of May 2019, LLCR had leased 45% of all units, including an extraordinary 81 leases secured in May 2019. By October 2019, the property was 85% leased and reached full stabilization in Q1 2020. Pro-forma rents were raised over \$20,000 and concessions were under one month's rent with an average lease term of 14 months.

Marketing expenses, including cooperating broker fees also remained under budget in large part due to the incremental traffic driven by LLCR through [LuxuryChicagoApartments.com](https://www.luxurychicagoapartments.com), LLCR social channels and other marketing programs promoting the property to the right audience. The average income for renters at Lincoln Common was over \$120,000 resulting in nearly \$100M in annual aggregate income. The success of the multifamily lease-up and quality of tenant, helped fuel the absorption of the attached retail.

By all accounts, the lease-up of The Apartments at Lincoln Common was one of the most successful in Chicago's history.

How Did We Do It?

We appointed several dedicated LLCR leasing professionals to the Lincoln Common team, who became experts on the Lincoln Common brand and showcased the amenities and features and benefits of the property.

LLCR handled all leasing inquiries, empowering the operations team to focus on an exceptional move-in experience, plan more community-building events, and ensure an even higher level of service.

LLCR and property management collaborated to create a lease transition process, which resulted in the seamless handoff of the customer from our leasing team member to the property management team. This avoided customer confusion and allowed property management to establish a relationship with the incoming resident immediately.

With two nearly identical towers, LLCR executed a strategic leasing initiative whereby at 50% leased, the same unit types already absorbed remained in inventory. This allowed the LLCR team to increase rents on the next 50% while continuing to drive even more traffic because of the disciplined inventory approach.

