



Lincoln Common's Lease-Up Exceeds Underwriting

CHALLENGE

When Lincoln Common delivered in early 2019, a comparable multi-family development had not been built in Lincoln Park in nearly 30 years. Many doubted the asset's ability to achieve the record-breaking rents and high-velocity leasing needed to meet pro forma.

SOLUTION

Along with co-developer Hines, we opened an interactive leasing gallery to field pre-leasing inquiries and offer tours of three fully furnished model units four months prior to project completion. McCaffery's in-house marketing team launched a robust property website and integrated ad campaign that generated a list of more than 1,000 interested prospects. And to seal the deals, we stacked our leasing team with some of the best closers in the Chicago rental market.

RESULTS

Lincoln Common proved to be competitive and in high demand with more than 100 appointments pre-booked and ten applications submitted in the first weekend of hard-hat tours. The leasing team, led by McCaffery, not only achieved average monthly rents in excess of Chicago's high-grossing Downtown and River North neighborhoods, but did so in record time despite a two-month construction delay.

Market Price Per Square Foot
Competitive Set vs. Lincoln Common

Unit Type	Competitive Set	Lincoln Common
Studios	\$3.85	\$4.00
1 Beds	\$3.70	\$4.05
2 Beds	\$3.30	\$3.75

80
UNITS LEASED PER MONTH
JUNE - AUGUST

65%
LEASED IN 6 MONTHS
4 MONTHS AHEAD OF UNDERWRITING!

5%
GREATER GROSS RENTS THAN UNDERWRITING
PER SQUARE FOOT

Looking to lease-up your property?

Call the experts at McCaffery.

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