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August 1, 2017

Mr. Matt Katsaros
CA Ventures
130 E. Randolph Street, Suite 2100
Chicago, IL 60601

RE: Sigwalt Apartments, 45 S. Chestnut, Arlington Heights, IL

Dear Mr. Katsaros:

In April 2017, we completed a market study regarding the above-referenced proposed rental apartment development. This report is incorporated by reference in this letter.

At that time of the report, the project was proposed to include 86 units with a mix of 44 one bedroom units (762 SF average) and 42 two bedroom units (1,058 SF average), with an average unit size of 907 SF. Recently, revisions were made to the development plan. The current plan calls for 88 units with a mix of 38 one bedroom units (758 SF average) and 50 two bedroom units (1,107 SF average), with an average unit size of 956 SF.

Overall, the current development scheme is in line with market demand and our overall conclusions in the report are applicable to the current design plan.

Respectfully,

Appraisal Research Counselors



Gail Lissner, CRE, SRA, Vice President

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Market Study

For the

**Proposed Rental Apartment Building
Sigwalt Apartments
Northeast Corner of Sigwalt Street and Chestnut Avenue
Arlington Heights, Cook County, Illinois**

As of

March 2017

For

Mr. Matt Katsaros
CA Ventures
130 E. Randolph Street, Suite 2100
Chicago, IL 60601

Prepared By

Appraisal Research Counselors
400 East Randolph Street, Suite 715
Chicago, Illinois 60601

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DONALD M. LIVINGSTON

April 10, 2017

Mr. Matt Katsaros
CA Ventures
130 E. Randolph Street, Suite 2100
Chicago, IL 60601

**RE: Proposed rental apartment building located at the northeast corner
of Sigwalt Street and Chestnut Avenue, Arlington Heights, IL**

Dear Mr. Katsaros:

In accordance with your request, we have prepared a market study regarding the above-referenced proposed rental apartment complex.

Information for this report was researched with property inspections and conversations with brokers, developers, lenders, investors, managers, and leasing agents involved in the Suburban Chicago apartment market.

Should you have any questions about this report or desire further consultations as you decide to move forward, please do not hesitate to call us directly.

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Gail Lissner, CRE, SRA, Vice President

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CERTIFICATION

We certify that, to the best of our knowledge and belief: The statements of fact contained in this report are true and correct. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions (see following page), and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. We are experienced and competent in appraising this property type.

To the best of our knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of (1) the minimum appraisal standards effective June 7, 1994 under Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989, (2) the Uniform Standards of Professional Appraisal Practice (USPAP), and (3) the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to its review by duly authorized representatives. As of the date of this report, Eugene W. Stunard, MAI, Ron DeVries, MAI, FRICS Gail Lissner, CRE, SRA, James K. Kutill, MAI, Steven J. Kelley, MAI, Ronald W. Casper, MAI, Jacob M. Hussien, SRA, Peter H. Gloodt, MAI, Erwin C. Wirth, SRA and Alex Jaunius, MAI have completed the continuing education program for Designated Members of the Appraisal Institute. No one provided significant real property appraisal assistance to the person(s) signing this certification. As of the date of this report, Jennifer A. Long has completed the required Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

**Jennifer A. Long inspected the site and the preliminary drawings for the proposed development.
Gail Lissner, CRE, SRA reviewed the preliminary drawings for the proposed development.**

We have not provided appraisal services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The professional contribution to the analyses, opinions and conclusions contained in this report is hereby acknowledged.



Gail Lissner, CRE, SRA, Vice President
Illinois Certified General Real Estate Appraiser No. 553.001842
Expires 09/30/17



Jennifer A. Long, Senior Appraiser
Illinois Certified General Real Estate Appraiser No. 553.001911
Expires 09/30/17

ASSUMPTIONS AND LIMITING CONDITIONS

The following assumptions and limiting conditions apply to our market study:

Extraordinary Assumptions/Hypothetical Conditions

Our market study is subject to the following which may have affected the assignment results:

- None.

General

The Certification, and all analyses, opinions and conclusions are expressly subject to the following stipulations:

- No responsibility is assumed for matters of a legal nature.
- It is assumed that title is marketable and that the descriptive legal information furnished is correct.
- Except as noted, the property is assumed in accordance with applicable local, state and federal ordinances, regulations and laws.
- The physical condition of the real estate described herein was based on visual inspection, except as noted.
- It is assumed that there are no hidden or unapparent conditions that would render the property more or less valuable. Hidden or unapparent conditions include but are not limited to soundness of members, equipment, soil conditions or environmental contamination. No responsibility is assumed for such conditions, their effects or for arranging engineering studies that may be required to discover them.
- Any plots, diagrams or drawings presented are only to facilitate and aid the reader and are not meant to be used in matters of survey or for any other purpose.
- Any distribution of value applies only as presented or discussed. Value distributions include but are not limited to leased fee and leasehold and land and building allocations.
- Portions of this report should not be relied upon except in the context of the whole.
- All analyses, opinions and conclusions assume responsible ownership and competent management.
- No persons signing or identified as contributing to this report shall be required to give testimony or appear in court by reason of this report with reference to the property herein described, unless prior arrangements have been made.
- As used herein, report is defined to include both the written version and information contained in our files.
- Neither all nor any part of the contents of this report (especially any conclusions, the identity of persons signing or contributing to this report or the firm with which they are connected, or any reference to the Appraisal Institute or to the MAI or SRA designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without prior written consent and approval.
- We, however, hereby consent to your referencing this report in your company's financial statements or other required statements, provided that: 1) prior to making such reference in any publication, including any filings with the Securities and Exchange Commission or other governmental agency, we are allowed to review the same so as to insure the accuracy and adequacy of such reference to our report; 2) in our sole discretion such reference is not untrue or misleading and is accurate and adequate for the purposes intended and in light of the circumstances under which it is made; and 3) any reference to such report include the following language:

"In addition to setting forth our analyses, opinions and conclusions, the report contains a description of the property that is the subject of this assignment; a statement of the various facts, assumptions and conditions upon which the analyses and opinions were based; the conclusions and certain limiting conditions which relate to the report. The portions of the report referred to herein are qualified in their entirety by reference to the complete report, which will be made available upon written request, to any person who has a proper purpose in reviewing the same. The report or portions of the report should not be relied upon except in the context of the whole. The terms of our engagement are such that we have no obligation to update or revise the report or our analyses, opinions and conclusions in any manner because of events or transactions occurring subsequent to the date of the report."
- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider non-compliance with the requirements of the ADA in estimating the value of the property, unless otherwise stated in the scope of this report.

SCOPE OF WORK

Client/Intended User(s)

The client identified on the certification page is the intended user of this report.

Use of the Consulting Report

This report is prepared for exclusive use by the addressee for internal analysis and planning purposes.

Purpose of the Consulting Assignment

The purpose of this report is to provide:

- A summary description of the proposed development
- Definition of the market area
- Discussion of current demographics, employment, economics, and apartment market statistics
- Identification of competitive properties including occupancy performance and overall rental rates
- Identification of potential new apartment supply and likelihood of being built and delivered
- Suggestions on proposed unit mix, unit sizes, finishes and amenities for the proposed development
- Conclusion on market rent for the subject units in 2017 dollars and at delivery
- Conclusions regarding absorption forecast for subject units at delivery

Effective Date

The effective date of the analysis and conclusions is March 2017.

Sources of Data / Extent of Research

An inspection of the neighborhood was completed along with a review of the preliminary site plan for the development.

The following data sources were researched:

- Inspection of the site
- Visual inspection of the immediate neighborhood
- Ongoing discussions with brokers, developers, lenders and investors active in the suburban Chicago rental market
- Inspection of the competing rental buildings in the market and discussions with management and leasing agents
- Previous assignments where information was not confidential

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EXECUTIVE SUMMARY AND CONCLUSIONS



Rendering of Proposed Building

Location: Sigwalt Apartments – The north side of Sigwalt Street and the east side of Chestnut Avenue, Arlington Heights, Cook County, Illinois

Concept: The subject is a proposed rental development that will include a 5-story, elevator building with 86 residential units and 94 parking spaces. It will be built on a vacant lot in Arlington Heights, a northwest suburban community which is approximately 25 miles from Downtown Chicago. We were provided with drawings dated January 18, 2016 identifying the unit type, square foot and location within the building but lacking the unit layouts. The architect is HKM Architects & Planners, Inc. The following is the current development mix:

Unit Type	Developer Unit Mix				
	No. Units	Percentage	SF Range	Avg SF	Total SF
1BR	44	51%	715-880	762	33,528
2BR	42	49%	934-1,290	1,058	44,436
Total	86	100%	715-1,290	907	77,964

Conclusion: Based upon our review of the market, the unit mix and sizes appear well suited for the market.

Market rents in current dollars have been projected to average approximately \$2.36 psf in 2017 dollars (as of March 2017), with rents trending upward at an annual rate of 2%, indicating rents of \$2.46 psf at occupancy in 2019. The rent projection is on a net effective basis.

With 86 units, we have also projected the lease-up of the property within 7 to 9 months (10 to 12 units per month).

We understand that the developer may have the opportunity to expand the development size by acquiring a neighboring parcel. Should the development size increase, our rent

and absorption projections would change depending on the amenities that would be offered.

Appraisal Research Counselors' Conclusions:

Property Location: The subject property is located in Arlington Heights, a community of approximately 76,000 persons located northwest of O'Hare Airport in the northwest suburbs of Chicago. The location is 25 miles from Chicago's central business district ("The Loop") and 15 miles from O'Hare Airport. Specifically, the subject is located just outside of the downtown core area and is bordered by single-family on the west and south and commercial uses, a parking garage and high-rise condominium buildings to the east and north. The village is bordered by Buffalo Grove on the north, Wheeling, Prospect Heights and Mount Prospect on the east, Elk Grove Village on the south and Rolling Meadows and Palatine on the west. Interstate 90 runs along portions of the southern border while Illinois Route 53 extends along portions of the western border. It is also served by the Metra Union Pacific/Northwest Line which has stops at Arlington Park and downtown Arlington Heights to Ogilvie Transportation Center. The Arlington Heights stop is within walking distance of the subject. The location is also within walking distance of the many restaurants and retailers located within downtown Arlington Heights.

The average household income is estimated at \$112,734 with a median household income of \$84,640, according to 2017 estimates by Nielsen. Within the past 12 months, according to MRED LLC, the 817 detached single family home sales in Arlington Heights have averaged \$405,508, with a median house price of \$370,000. Home sales ranged between \$140,000 and \$1,200,000.

Accessibility to transportation is a key advantage, with Illinois Route 53 spanning portions of the village's western edge. There is a full interchange at Euclid Avenue, located approximately 3 miles west. Cars are the main mode of transportation in the suburbs, but there are also two Metra stations, including one which is less than a 10 minute walk from the subject site.

Woodfield Mall, one of the largest malls in the county is five miles south. This is a premier shopping center and destination for both locals and tourists. Anchor tenants include Macy's, Nordstrom, Lord & Taylor, JC Penny and Sears. There are approximately 300 stores. Ikea, one of two stores in the Chicagoland area, is also located in Schaumburg. To the south of the mall is the Streets of Woodfield which includes a 20-screen movie theater as well as additional retailers including Carson's and a Legoland Discovery Center. Being situated close to Woodfield Mall is considered to be an excellent amenity for the subject property.

There has been limited large-scale rental development in the Northwest suburbs. One other rental building opened in Arlington Heights in 2014. One Arlington has 214 units and is an adaptive reuse of a former hotel. The building includes a mix of studio, one and two bedroom units with an average size of 953 SF. Rents as of the 4th Quarter 2016 range between \$1,144 and \$1,976 per month for studios, \$1,502 and \$2,000 per month for one bedrooms and \$2,228 and \$3,296 per month for two bedrooms with an average of \$2.01 PSF, net effective rent. The building stabilized in early 2016 and is 95.8% occupied as of April 2017. The lease-up equated to an absorption of 9.6 units per month. Due to the adaptive reuse of the building, some of the layouts are larger than typical of new construction. The building also offers a variety of amenities typically not available in comparable rental buildings including a recording studio and a craft/do-it-yourself room.

There are two additional buildings under construction in northwest Cook County including North 680 in Schaumburg and Buckingham Place in Des Plaines. Both of these locations lack the downtown accessibility and walkability similar to the subject.

Housing Inventory: Appraisal Research Counselors has been tracking apartment development in the suburbs for over 40 years. In total, 22,776 units were added to the market between 1996 and 2016 for an average of 1,085 units per year. Northwest Cook County, which is the subject property's submarket, has had incredibly little new apartment construction during this 21 year period, with only 574 units delivered. Combined with the number of condo conversions that occurred in the market, the supply of rental units has actually seen a notable decline since 1996, although there has been an increase in new development activity since 2013. There are an additional 3,240 units under construction as of the 4th quarter 2016 and planned for delivery in 2017 and 2018. 462 units of the 3,240 units are located in the Northwest Cook County market. There are an additional 1,612 units in various stages of planning for Northwest Cook County.

Renter Profile: The subject property is situated in a submarket which has experienced limited new rental apartment construction in recent years. Very little apartment development occurred in the overall Chicago suburban market between 2004 and 2012. Only within the last two years has new product come onto the market in the Northwest Cook submarket. These new developments include One Arlington in Arlington Heights and Northgate Crossing in Wheeling. Additionally, there are two projects currently under construction. North 680 is located in Schaumburg and Buckingham Place is located in Des Plaines. Thus, persons who are employed in the Northwest Suburbs had limited new Class A apartment options until very recently. Persons desiring a luxury apartment within close proximity of employment within Schaumburg or Rosemont would need to travel significant distances to find a newly constructed, Class A rental apartment development. We note that while Des Plaines' Kingston Pointe and River 595 are located in Northwest Cook, these buildings were originally planned as condominiums.

The subject's location within downtown Arlington Heights would be appealing to both persons with or without use of a car. There is a grocery store within walking distance. The Metra station is also within walking distance. There are numerous restaurants in downtown Arlington Heights. Thus, the location would appeal the elderly empty nesters who would want a walkable suburban downtown location.

It is anticipated that the renter profile will be comprised of persons who work in the area, commute via train or I-90, I-290, or I-294 or couples who work in different parts of the metropolitan area and require a location which is centralized for their individual commutes. With the proximity to the O'Hare and Schaumburg office markets, and the multitude of other employment opportunities available via the highway network, this is a rather central location for a person working in the northwest suburban market.

We also view the demand for this location to be from persons who have a connection to Arlington Heights. It is also a location which could also appeal to persons in transition – i.e. moving locally or transferees, persons in the process of obtaining a divorce, divorced parents, or active grandparents relocating to be closer to their adult children and grandchildren and desiring a new construction rental apartment.

Competition Overview:

The subject will compete with other developments also located within the Northwest Cook submarket and more specifically those located within Arlington Heights and the surrounding communities including Schaumburg, Wheeling and the North Shore communities of Glenview and Deerfield. The competition is driven mostly by location rather than age of the complex although we have included some newer developments in the North Shore market as alternatives. However, the developments which are in the Northwest Cook market and new/renovated will be most competitive with the subject's new construction units.

Seventeen properties comprising of 3,421 units were identified as providing potential competition to the subject units. Of the 17 properties, two are older buildings which have been renovated and are located within Downtown Arlington Heights.

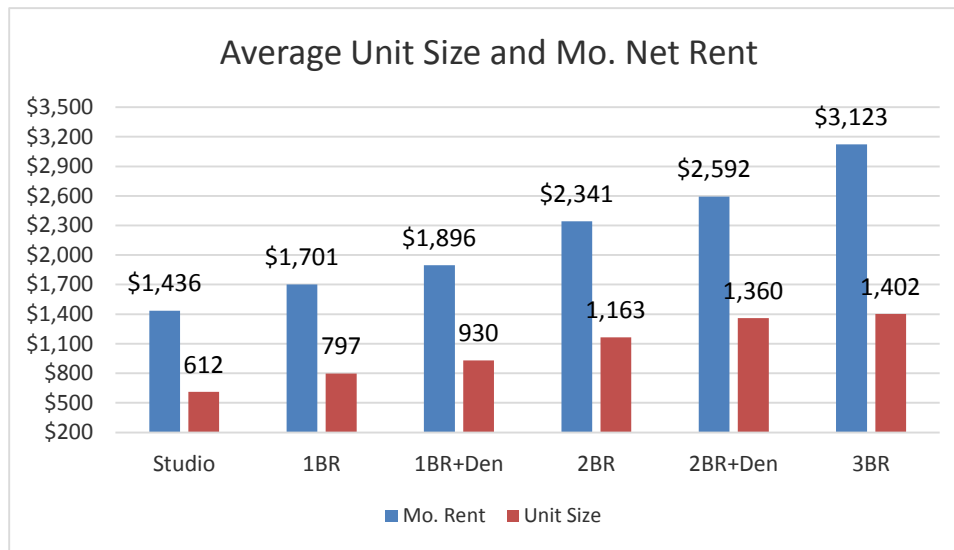
The following is a summary of the competitive properties:

Rental Survey Summary

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MD No.	Name	Address	Suburb	Total Units	Date Built	Avg Size (SF)	Quoted Rent PSF	Net Rent PSF	Occup.
Subject	45 S. Chestnut	45 S. Chestnut	Arlington Heights	86	Proposed	907		\$2.36	
1	Aloft at Glen Town Center	1991 Tower Drive	Glenview	181	2004	1,141	\$2.12	\$2.12	97.2%
2	Amli Deerfield	1525 Lake Cook Rd	Deerfield	240	2015	941	\$2.31	\$1.93	In lease-up
3	Deerfield Village Centre	625 Deerfield Road	Deerfield	56	2000	1,059	\$1.98	\$1.81	85.7%
4	Dunton Tower	55 South Vail	Arlington Heights	216	1986	902	\$1.70	\$1.70	90.7%
5	Elmhurst 255	255 N. Addison Ave	Elmhurst	190	2016	956	\$2.57	\$2.37	In lease-up
6	Hancock Square	200 North Arlington Hts Rd	Arlington Heights	409	1988	849	\$2.00	\$2.00	96.3%
7	Kingston Pointe	1646 River St	Des Plaines	144	2009	1,203	\$1.69	\$1.69	93.1%
8	Midtown Square	998 Church St	Glenview	138	2014	920	\$2.43	\$2.43	85.5%
9	Northgate Crossing	250 Northgate Pkwy	Wheeling	288	2016	924	\$1.85	\$1.85	In lease-up
10	Northshore 770	770 Skokie Blvd	Northbrook	347	2016	992	\$2.63	\$2.43	In lease-up
11	One Arlington	3400 W. Stonegate Blvd	Arlington Heights	214	2014	936	\$2.01	\$2.01	95.8%
12	Park 205	205 W. Touhy	Park Ridge	115	2015	975	\$2.44	\$2.44	93.0%
13	Reserve at Glenview	195 N. Waukegan Rd	Glenview	239	2015	1,013	\$2.30	\$2.03	In lease-up
14	River 595	595 S. River Rd	Des Plaines	60	2011	1,397	\$1.66	\$1.41	90.0%
15	Tapestry Glenview	2550 Waterview Dr	Glenview	290	2014	887	\$2.22	\$2.14	92.1%
16	The Parker	500 N. Northwest Hwy	Park Ridge	46	2016	1,206	\$2.07	\$2.07	95.7%
17	Woodview	15 Parkway North Blvd	Deerfield	248	2015	965	\$2.43	\$2.04	87.1%
Total/Weighted Average				3,421		969	\$2.19	\$2.08	71.8%

Unit Type	# of Units	%	Avg. SF	Quoted		Effective	
				Avg. Rent	Rent PSF	Avg. Rent	Rent PSF
Studio	183	5%	612	\$1,477	\$2.41	\$1,436	\$2.35
1BR	1,460	43%	797	\$1,786	\$2.24	\$1,701	\$2.13
1BR+Den	287	8%	930	\$1,972	\$2.12	\$1,896	\$2.04
2BR	1,306	38%	1,163	\$2,460	\$2.11	\$2,341	\$2.01
2BR+Den	132	4%	1,360	\$2,891	\$2.13	\$2,592	\$1.91
3BR	53	2%	1,402	\$3,253	\$2.32	\$3,123	\$2.23
Weighted Avg.	3,421	100%	969	\$2,107	\$2.19	\$2,004	\$2.08



Of the 17 properties, 12 are stabilized and 5 are in lease-up.

Dunton Tower and Hancock Square have the most comparable locations compared to the subject. Both are located within downtown Arlington Heights and offer similar proximity and accessibility to the nearby amenities. However, these properties were built in the late 1980s and while renovated are not able to command the same rent premiums as the new construction product available.

Deerfield Village Centre, Elmhurst 255, Kingston Pointe, River 595, Midtown Square, and Park 205 are also located within their towns' downtown areas and offer similar proximity and accessibility to restaurant and retail amenities as well as a Metra station. The Reserve at Glenview is not located within the downtown area but is adjacent to a Mariano's grocery store and offers a walkable location to the Metra station. Aloft at Glen Town Center offers excellent proximity to shopping and restaurants but is nearly one mile from the Metra station. Amlis Deerfield is not close to a train station and is situated along a major commercial thoroughfare. Thus, this is not a pedestrian friendly location. Northshore 770 is located next to a Mariano's grocery store and while accessibility to the Edens Expressway is excellent, it is not within walking distance of a Metra station. This is similar to Tapestry Glenview which is also next to a Mariano's but lacks the walkable Metra access. Northgate Crossing which is located in Wheeling is within walking distance to a Metra station, but the location lacks the ambience of a downtown location. The Parker in Park Ridge is located just outside of the downtown area but is within 3/4 mile of the Metra station. One Arlington is also located in the western section of Arlington Heights. This location is outside of the downtown core and approximately three miles west near Route 53. The location is within a 10 minute walk of a secondary (non-downtown) Metra station but the location lacks the walkable amenities within downtown Arlington Heights.

Kingston Pointe, River 595 and The Parker offer more limited amenities. Kingston Pointe and River 595 were originally designed as condominiums while The Parker is a smaller property which tends to offer more limited amenities. Most of the newer developments include swimming pools. Aloft at Glen Town Center, Deerfield Village Centre, Midtown Square, and One Arlington as well as the three buildings previously discussed do not offer a swimming pool. Some of these were built prior to the most recent wave a development in the early 2000s or contain fewer units. It is more common to find a smaller building without a pool. With a larger development, a pool would be a very desirable

and marketable feature to residents. Many of the buildings include clubrooms with lounge areas or game areas and kitchens. These are popular amenities.

Overall, the rents at Dunton Tower, Hancock Square, Kingston Pointe and River 595 will represent the lower end of the market due to their age. Kingston Pointe and River 595 also have more limited amenities and will subsequently also be lower. The unit sizes at both of these developments are larger than typical since they were developed as condominiums which results in rents on a per square foot basis well below the subject.

Elmhurst 255, Northshore 770, Midtown Square and Park 205 represent the upper end of the market range. These developments are recently constructed, have excellent locations and offer the latest finishes and good amenities. With only 86 units, the subject will be limited on the potential rent premiums with the more modest amenity package resulting from the smaller building size.

Garage parking is available at all the competitive projects. Parking is located within common garages at all the developments except for Northgate Crossing and The Parker. Northgate Crossing has individual garages built into the first floor of each building while the Parker has detached garages. The parking rates at Northgate Crossing are higher than the rest of the projects given the private garages. Both Hancock Square and Dunton Tower have lease agreements with the Village of Arlington Heights for parking spaces within an adjacent public garage. Leasing agents at both of these developments indicated demand is less than 1:1. Additionally, given their locations, the leasing agent at Hancock Square noted that all the surrounding streets have hourly parking resulting in any resident having a car needing a parking space. The Hancock Square leasing agent indicated they have a total of 445 parking spaces for the 409 units indicating a parking ratio of 1.1:1. The leasing agent noted that approximately 15 tenants don't have cars and thus don't require a space and that there are plenty of spaces if tenants required a second or even third space. The leasing agent at Dunton Tower reported that approximately 60-70% of the residents lease parking and according to him there has never been an issue of lack of parking for their residents.

At One Arlington there are 313 garage spaces located on two parking levels. While there is some surface parking onsite, this is for visitors. Thus, tenants desiring parking will need to lease it. The leasing agent reporting that nearly all the tenants take at least one space with approximately half of the tenants requiring a second space.

Elmhurst 255 is currently in lease-up. The building has an approximate 2:1 parking ratio. The leasing agent described the street parking as "tough". She indicated that approximately 90% have elected to rent spaces in the garage while the remaining use the street. She indicated that of the 108 leases they have signed to-date (through March 21, 2017), 103 parking spaces are rented. She also indicated that most of the two-bedroom units have only rented one parking space.

Midtown Square in Glenview also has a downtown location which is within walking distance to the Metra and retailers/restaurants. For the 138 units, there are only a total of 86 garage parking spaces (a parking ratio of .6:1). The garage spaces are an additional charge and the leasing agent reporting there are maybe a handful of available spaces. There are also surface spaces which are free and are shared with the commercial tenants/customers. The leasing agent did not know how many surface spaces there are but did report there have been some complaints from tenants during high customer traffic times associated with the yoga studio tenant on-site.

Occupancies are steady in the developments competitive with the subject property, with occupancies throughout the Chicago suburbs averaging over 95% and occupancies in the competing, stabilized survey properties ranging from 85.5% to 97.2%.

Critique of the Unit Mix & Layouts: The property is proposed with one and two bedroom unit types with sizes of 715 to 1,290 with an average of 907 SF. Overall, the building provides a more limited unit mix, but there are a variety of unit sizes within each type. The interior unit layouts were not provided; however we suggest that all the two bedroom units include at least two bathrooms including one attached to the master bedroom. Split bedroom arrangements are also very popular providing some privacy for each bedroom.

Open kitchen, living and dining rooms are desirable features and typical in newly constructed buildings. A kitchen island can double as additional eating or work space eliminating the need for a separate dining room. These are particularly desirable in the smaller layouts.

We suggest that the unit layouts include walk-in closets in at least the master bedroom and good closet space throughout the remaining bedrooms and near the unit entry.

Critique of the Unit Finishes: The unit finishes were reported to be consistent with Class A luxury developments. We agree with the level of finish and recommend the following finishes:

Kitchens: a contemporary cabinet, stainless steel appliances, granite or quartz counter tops, tile backsplash and undermount sink.

In-unit washer dryer: A washer and dryer in each unit, a necessity in the market. Typically, this will be a full-size, side by side or stacked unit.

Flooring: The current trend for the entry, kitchen, and living room flooring is some sort of wood finish, whether hardwood or a laminate/vinyl plan flooring (faux wood) that has the appearance of wood. Bedrooms are typically carpeted although we are also seeing a recent trend towards using the same flooring throughout the entire unit, including the bedrooms.

Baths: Bath finishes should be upgraded ceramic tile/stone floor and tub/shower surrounds with contemporary finishes, which is what is standard in the market. Mirrors, vanities, and accessories etc. should be good quality and good design.

Balconies: Balconies are a standard amenity in nearly all suburban developments. We suggest balconies for all units.

HVAC: HVAC, water, sewer, and trash costs will be passed on to the residents.

Ceiling: Ceilings should have drywall finishes and be 9' in height. A 10' ceiling height is not necessary.

Overall, these finishes will meet the expectations of luxury renters in the market.

Recommendations for the Common Area Amenities:

The amenities are reported to include a fitness center, clubroom and outdoor deck. The outdoor deck will include a fire table, pergola, grilling area and seating areas. Given the smaller size of the proposed development this list appears to be typical of smaller buildings.

Leasing staff at rental properties comment that business centers tend to be highly desired by tenants. Given the smaller size of the subject building, the business center could be incorporated into the clubroom with outlets available for tenants to work at tables throughout the space.

Indoor parking should also be provided, although it does not need to be a heated garage. While within downtown Arlington Heights, it is expected that most tenants will own a car. These spaces should be rented at an additional charge per month. The charge will ultimately depend on the number of spaces that are constructed. The architectural plans indicate 94 parking spaces or a ratio of 1.09 spaces per residential unit. This appears to be over adequate based on conversations with leasing agents at the other two downtown Arlington Heights properties. Dunton Tower estimated that only 60%-70% of the residents lease parking while Hancock Square commented that only 15 of the residents do not lease parking and that there is plenty of additional parking spaces should tenants desire a second space. The leasing agent at Hancock Square noted that the limited hourly parking necessitates residents leasing a parking space. Conversations with other leasing agents at other buildings indicate demand of approximately 1:1 to 1.5:1. The upper end of the range is for One Arlington which is outside of a downtown location; however. The parking count is also a function of the unit mix and demographics of the tenants. A mix more heavily weighted to two-bedroom units will most likely require a higher parking ratio since many of these will be leased by couples or roommates versus a one-bedroom which has a greater percentage of single occupants. The age of the residents will also affect the demand. We expect demand from young professionals as well as empty nesters. Of the empty nesters, we expect less demand from seniors/elderly who are less likely to own car. We would anticipate that parking demand could average approximately 1.0 to 1.25 spaces per unit, indicating that the proposed parking facilities may be slightly light given the subject property's location and unit mix. However, with the availability of a large city parking garage adjacent to the proposed property, it is anticipated that any potential overflow parking demand could be accommodated in this other garage and that the on-site parking, as currently designed, will be adequate.

An additional charge of \$75 is suggested for the garage spaces.

Recommended Units and Rents (average): Based upon our survey of rental properties which provide alternatives to the subject units, we have recommended average rental rates on a per unit per month basis which equate to approximately **\$2.36 psf in current dollars (as of March 2017)**. The actual rents on a chunk (per unit) basis is really what is focused on by renters in the market, and the monthly per unit rents which are projected below reflect the amenities, finishes, and new construction features of the proposed units.

We are projecting rent annual increases of 2% over the next two years, or rents of approximately **\$2.46 psf at the time of projected occupancy in 2019**. This is consistent with the past year history for the Class A suburban market which experienced a 6.7% year over year increase. The entire suburban market (Class A, B & C) showed a 3.7% year over year increase and a 7.8% increase over the past two year period. We expect rent growth to continue trending upward in the near term for the

overall suburban market due to demand fundamentals, occupancy levels and limited new supply in most markets.

Unit Type	Developer Unit Mix					ARC Suggested Rent (current 2017 dollars)		
	No. Units	Percentage	SF Range	Avg SF	Total SF	Avg Rent	PSF	Total Rent
1BR	44	51%	715-880	762	33,528	\$1,825	\$2.40	\$80,300
2BR	42	49%	934-1,290	1,058	44,436	\$2,475	\$2.34	\$103,950
Total	86	100%	715-1,290	907	77,964	\$2,142	\$2.36	\$184,250

It is also assumed that the utility charges will be paid by the residents, as is typical of newer properties in the overall market. Parking has also been estimated at **\$75 per month** which is consistent with most of the buildings in the market. It is expected that these projections will be further refined as a development plan for the subject site is formulated.

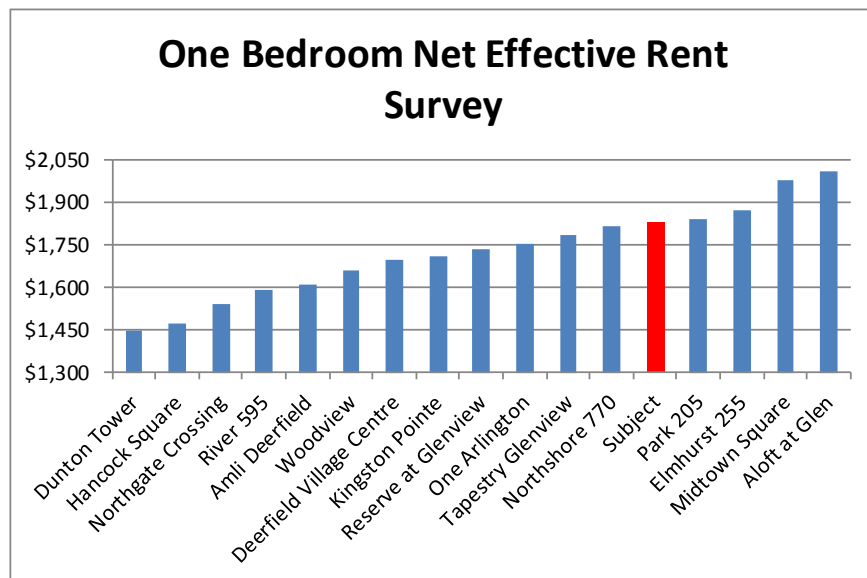
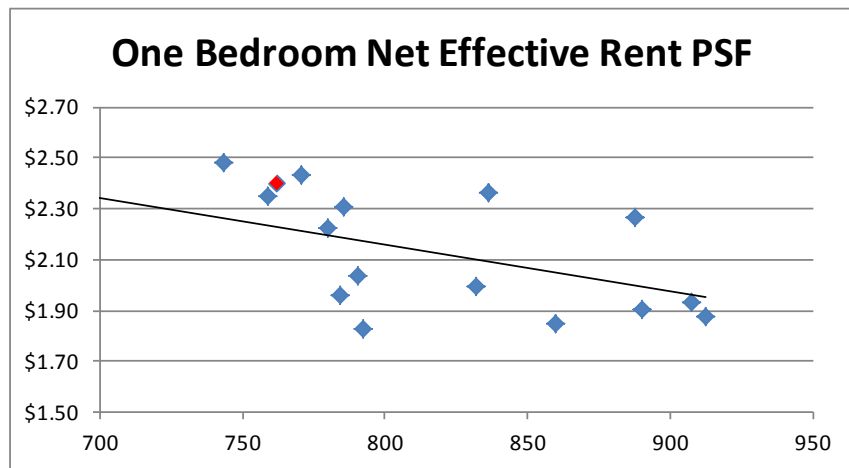
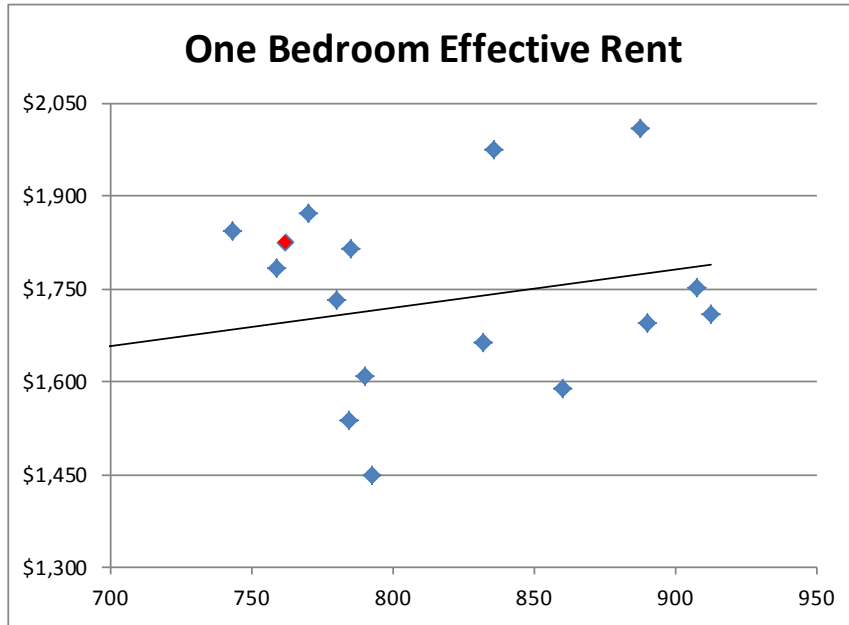
Estimated Absorption: The subject units will be facing limited direct new construction competition. There are two projects under construction, North 680 and Buckingham Place. North 680 is located in Schaumburg on Algonquin near Quentin Road. This 192-unit development will include one and two bedroom units including two-bedroom townhomes with private garages built into the first floor of the buildings. Pre-leasing is underway. It is across from Motorola's former Schaumburg campus. While the location has excellent access to the interstates and Schaumburg office campuses, it lacks the downtown location. In Des Plaines, Buckingham Place is under construction on the former Littlefuse site at 800 E. Northwest Highway. Construction began on this 5-story, 270-unit development in December 2016. The location is outside of the downtown boundaries and lacks the downtown appeal. While there are other units in the pipeline for future development, no other projects are currently under construction.

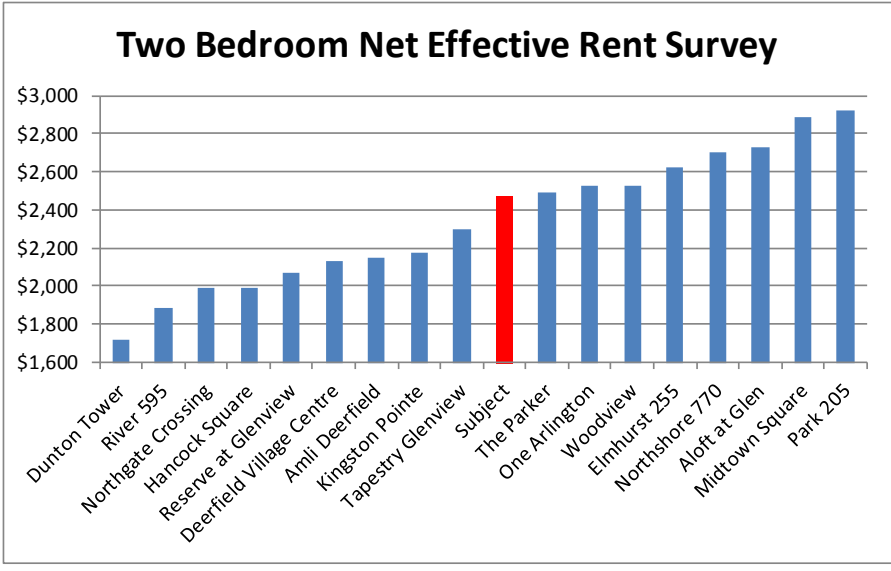
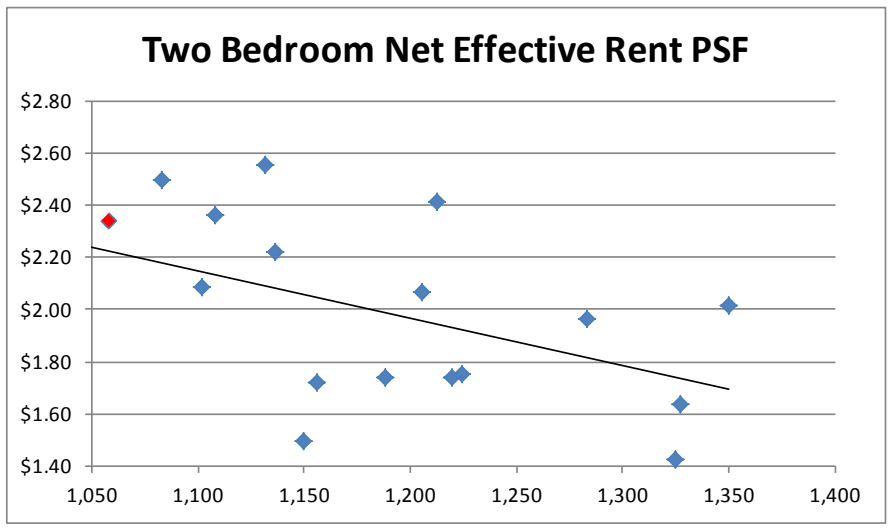
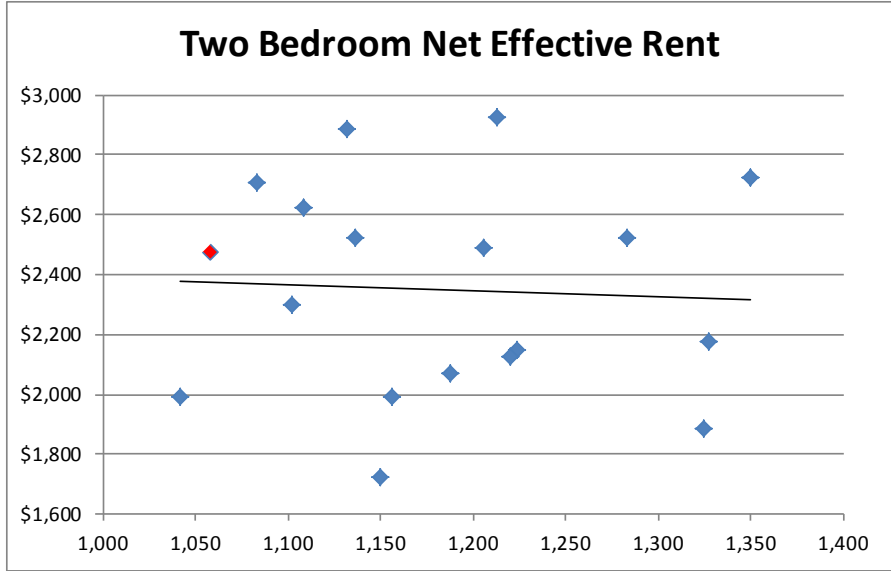
Northgate Crossing in Wheeling is the only other Northwest Cook property currently in lease-up. This property is expected to at stabilized levels when the subject would deliver.

Amlie Deerfield, Elmhurst 255, Northshore 770, and Reserve at Glenview are also currently in lease-up. These projects are also expected to be close to or at stabilized levels by the time the subject starts leasing units.

Overall, we have projected the lease-up of the property at a pace of 10 to 12 units per month, achieving stabilized occupancy within approximately 7 to 9 months for an 86-unit development.

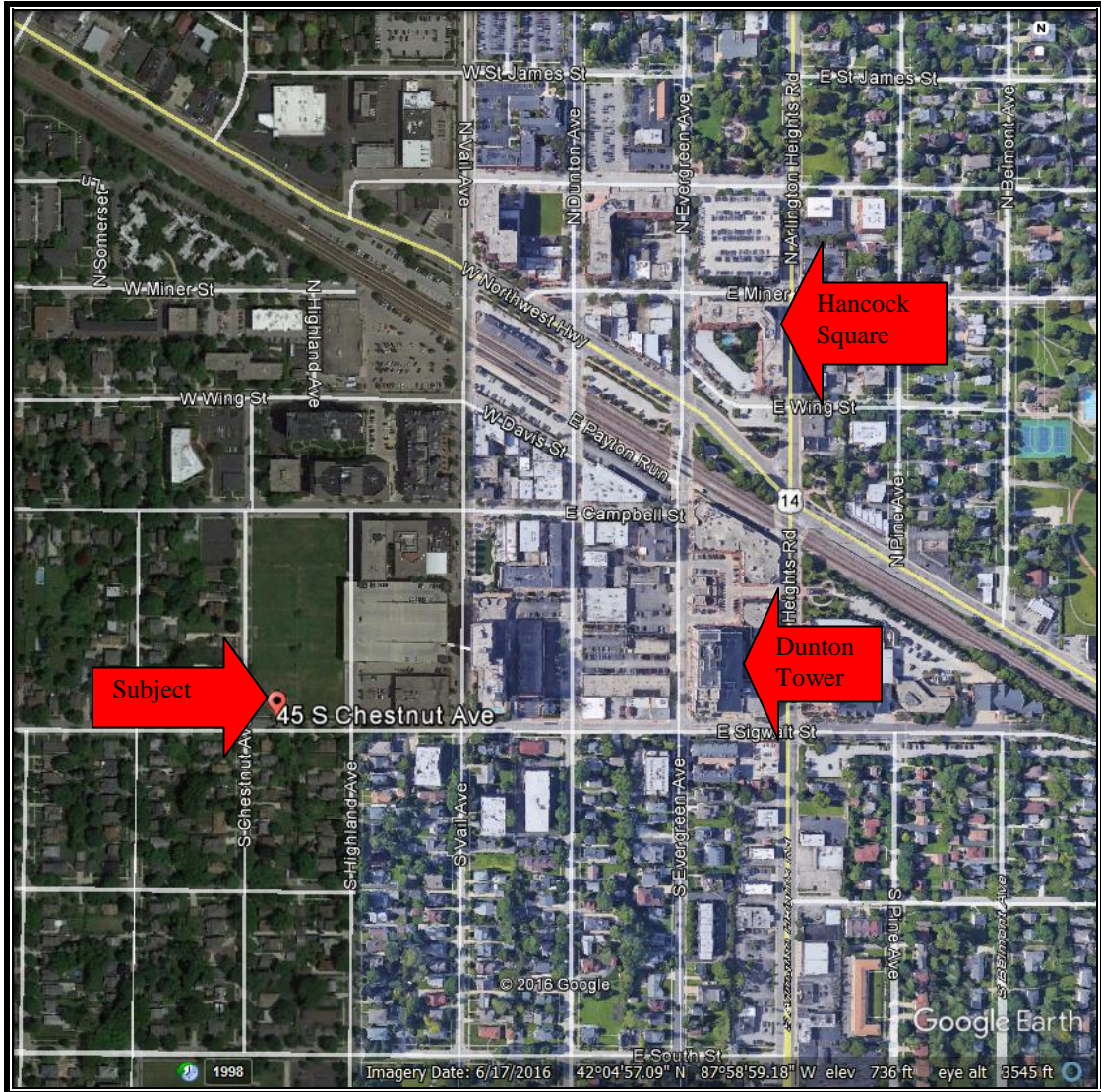
The following graphs show our rent and size conclusions in relation to the comparables. The subject is shown in **Red**.



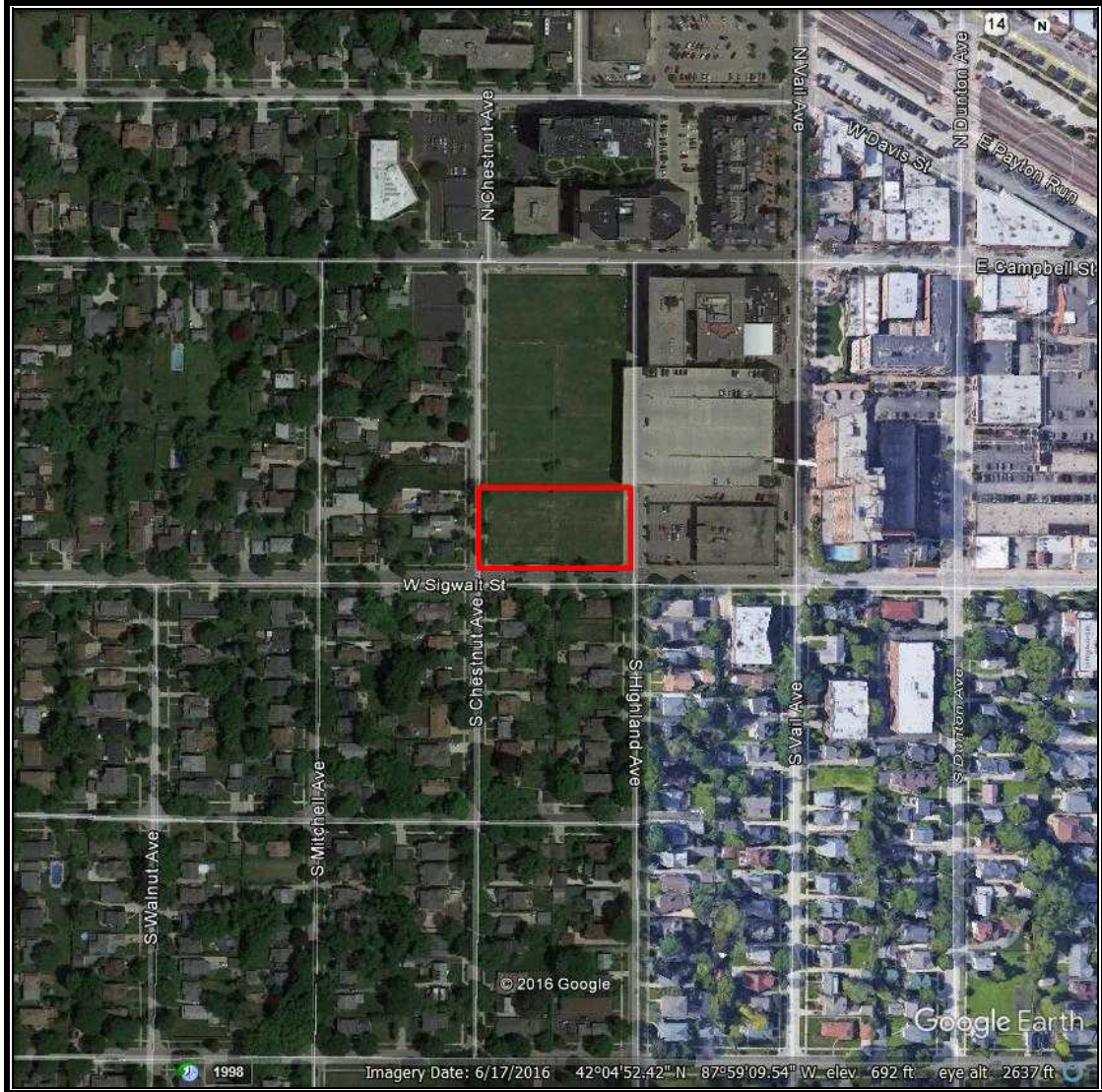




Location Map



Downtown Arlington Heights Map

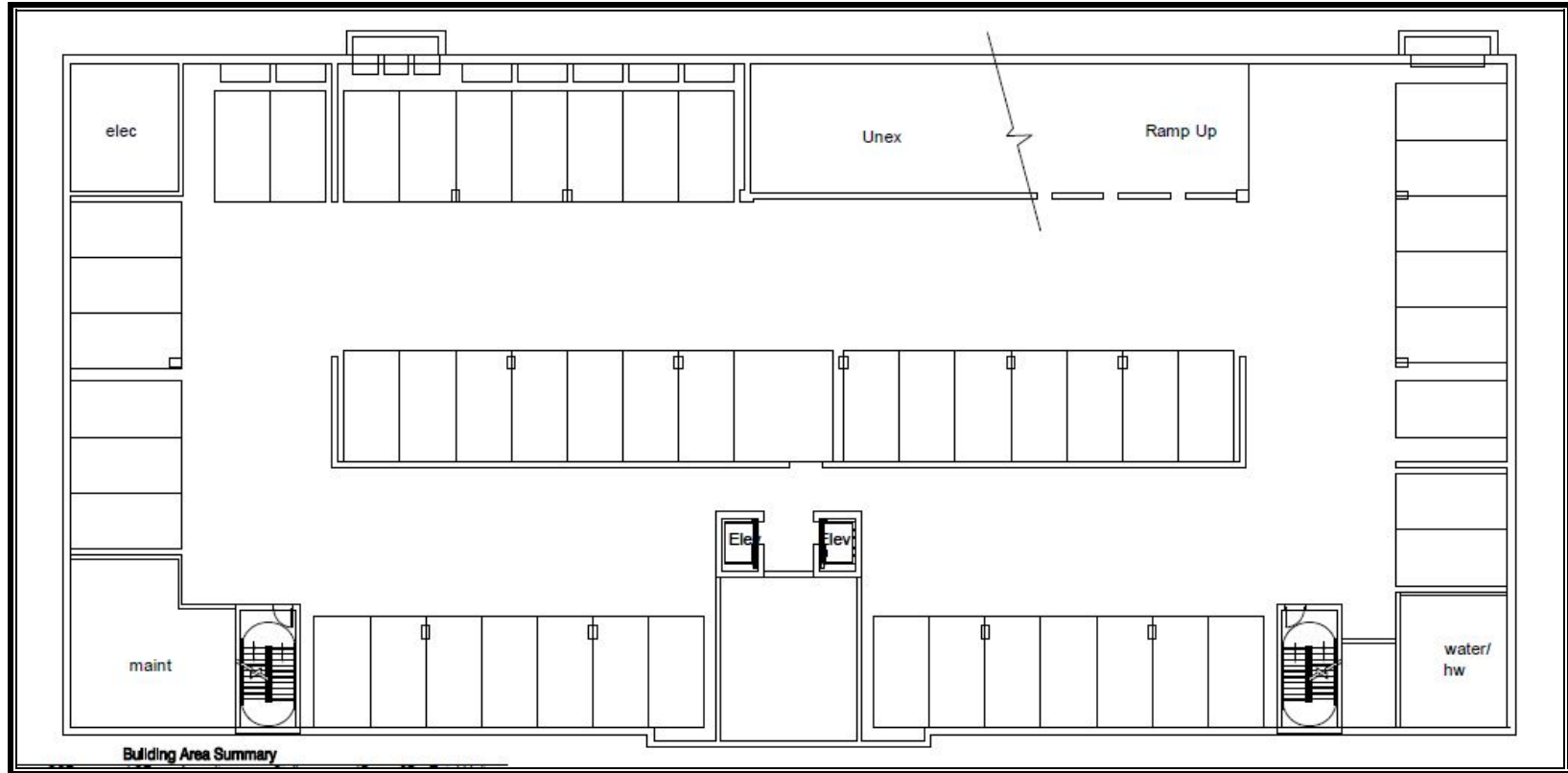


Neighborhood Map

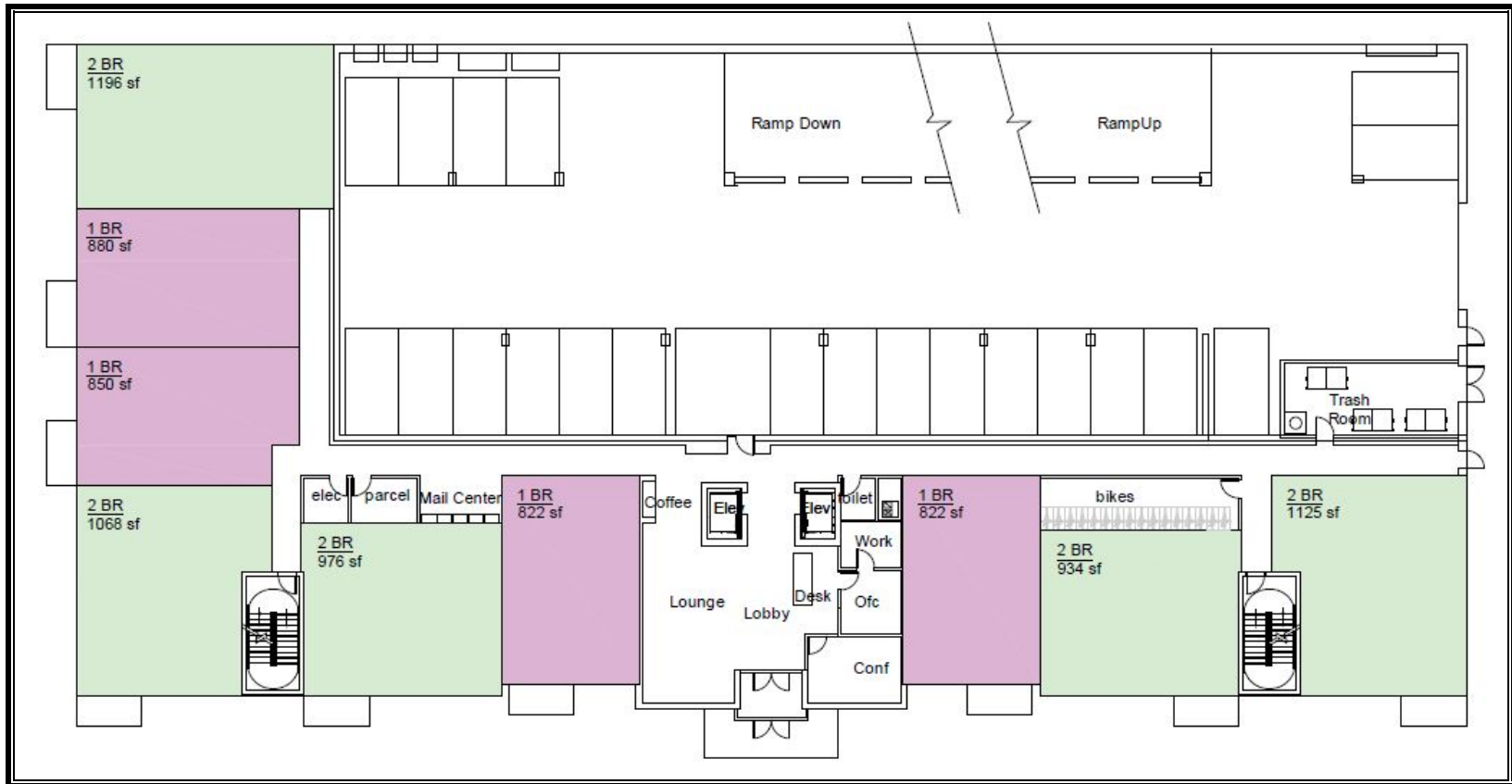


Rendering of Sigwalt Apartments

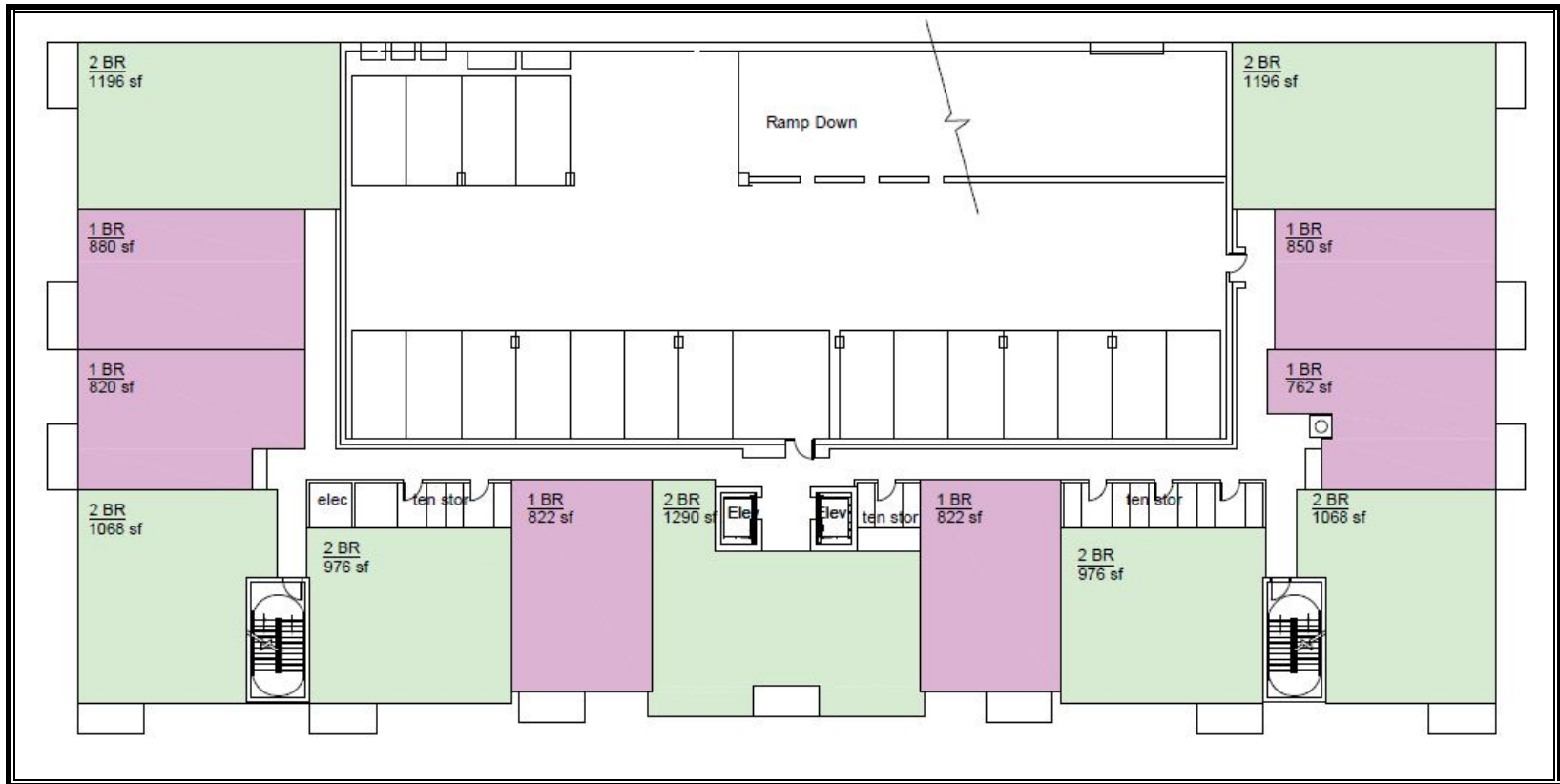
The following are floorplans dated January 18, 2016 completed by HKM Architects and Planners, Inc.



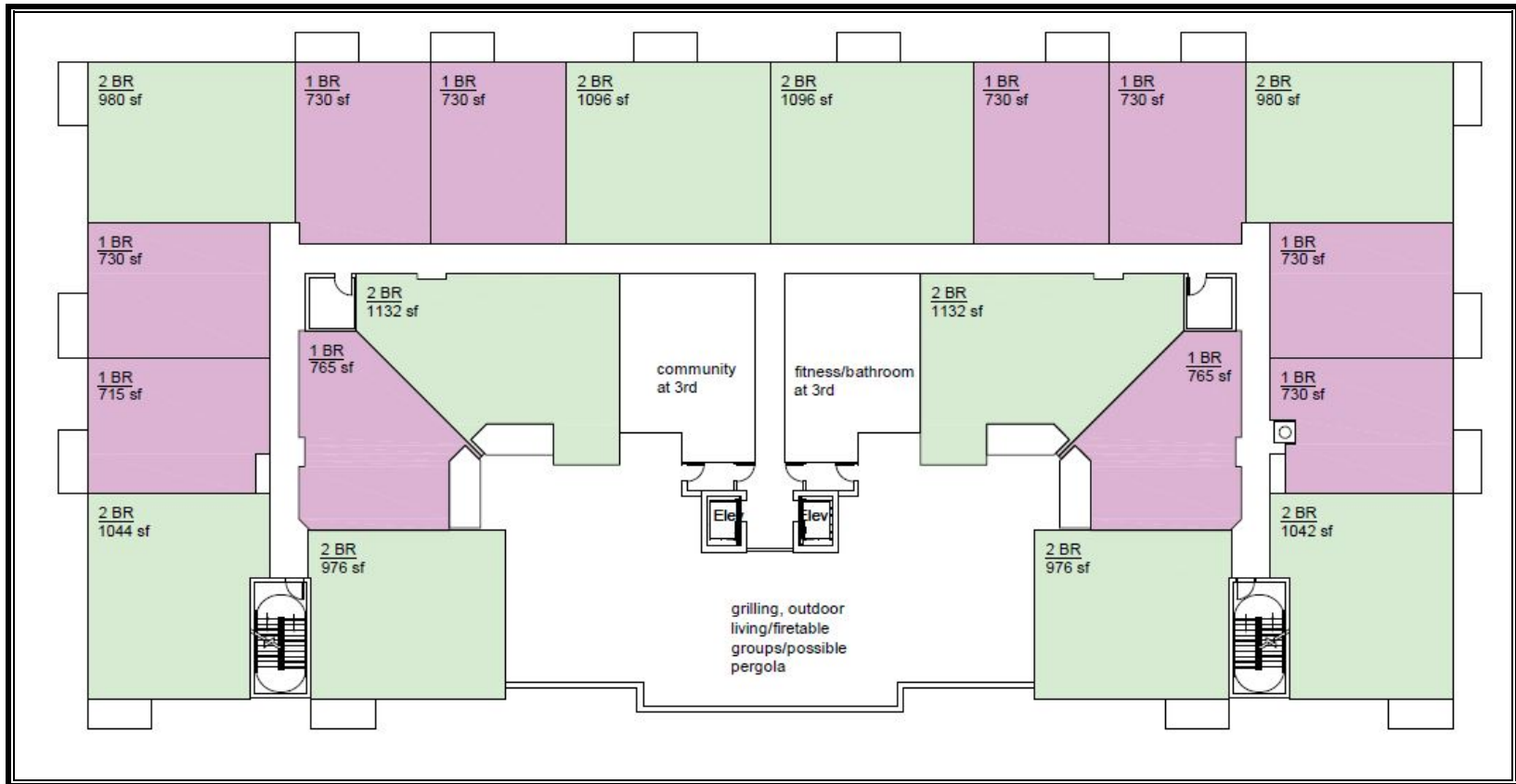
Basement



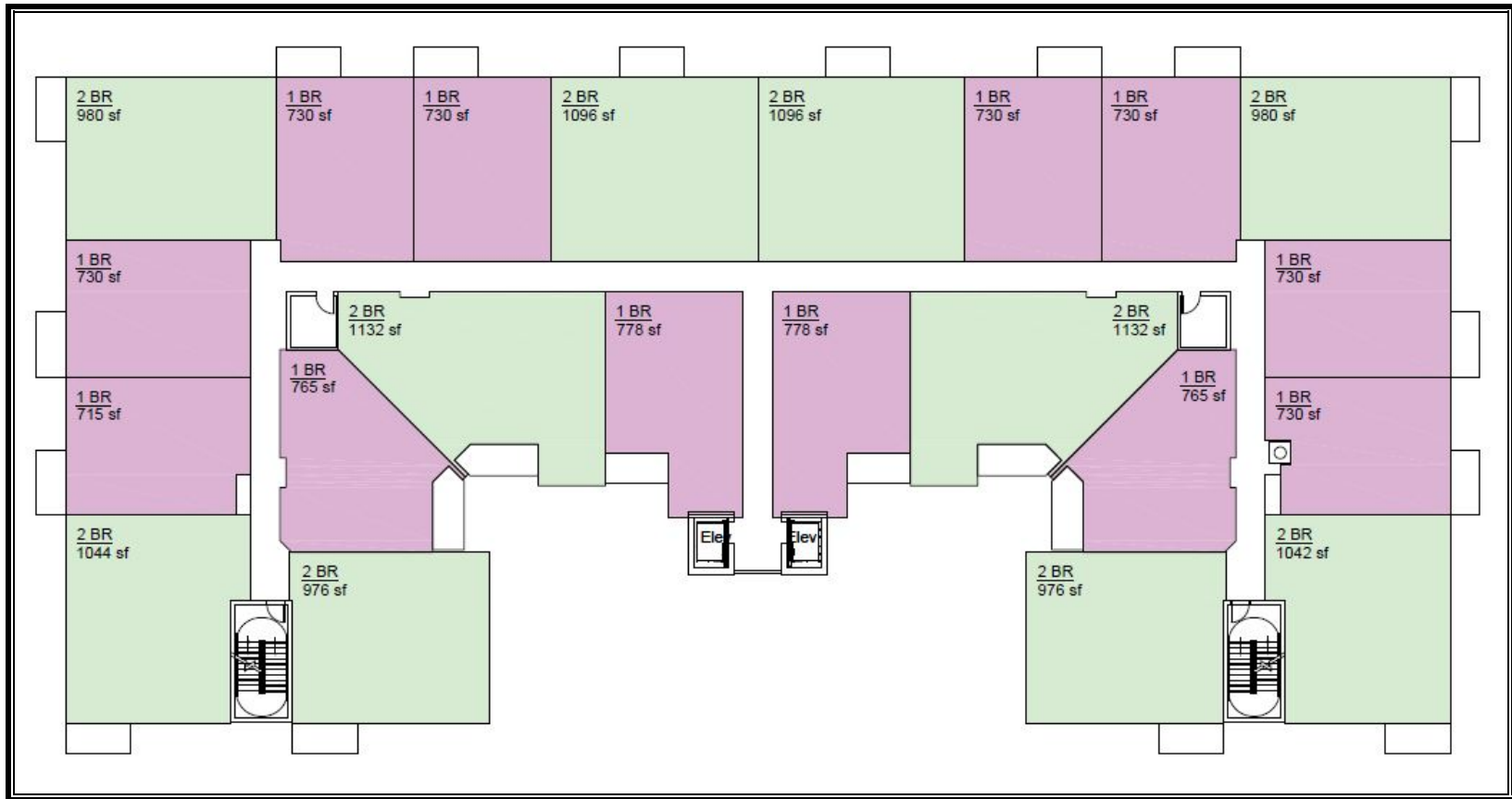
1st Floor Plan



2nd Floor Plan



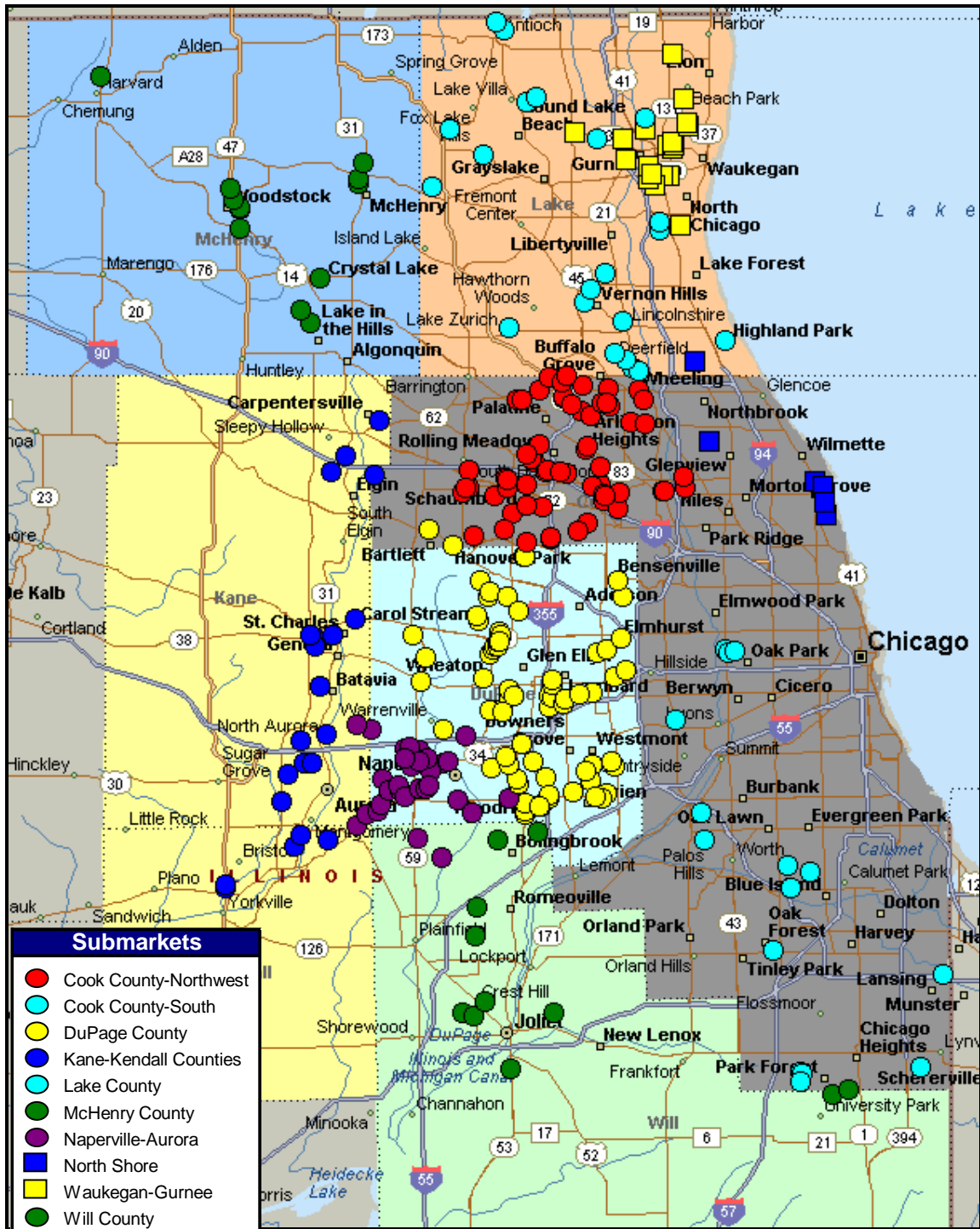
3rd Floor Plan (including amenities)



4th & 5th Floor Plans

SUBURBAN CHICAGO APARTMENT MARKET OVERVIEW

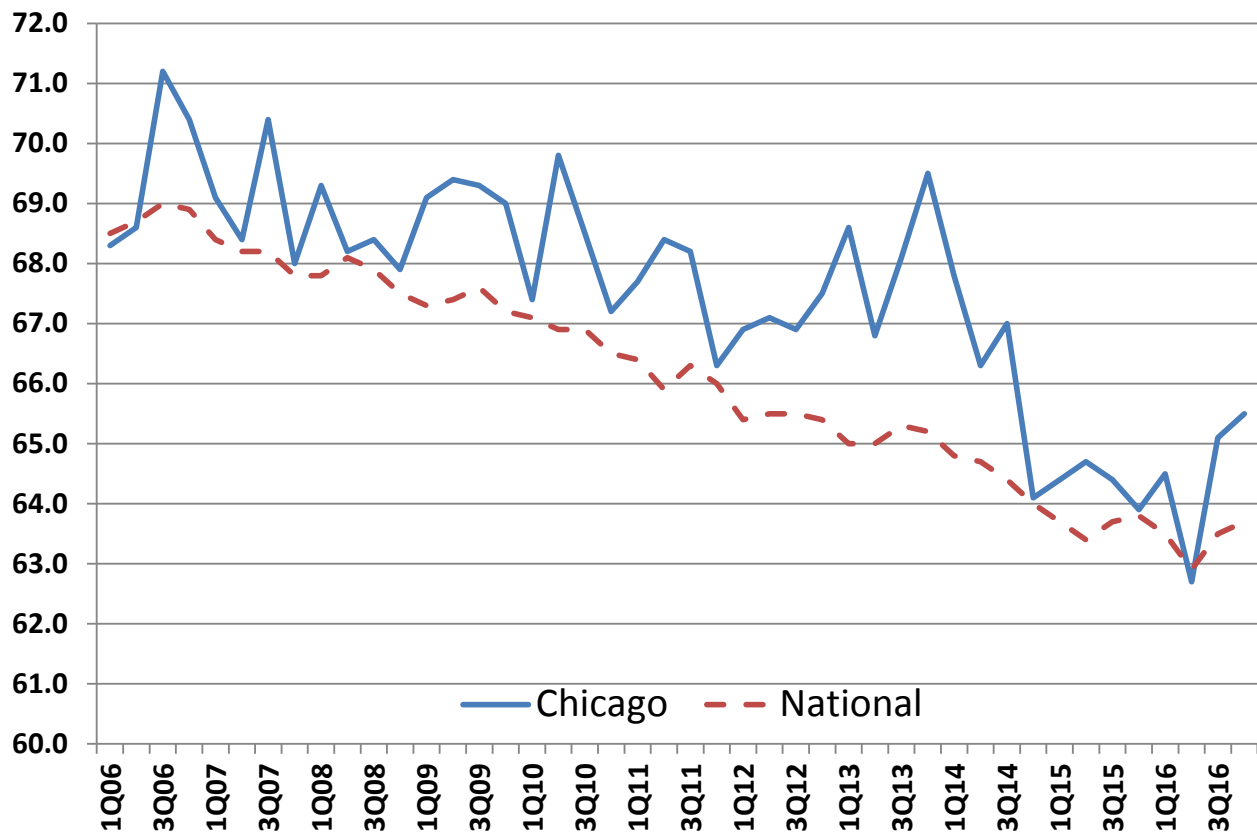
Market area defined. The Suburban Chicago market is defined as including Cook, Lake, McHenry, Kane, Kendall, DuPage and Will counties. Properties located within the city of Chicago are of course excluded from the survey.



Survey property profile. Our database for the Suburban Chicago market area includes 300+ complexes with a total of over 90,000 dwelling units indicating an average development size of just over 300 units. Our survey includes virtually every major apartment community developed since 1995 plus older developments (primarily post-1970) throughout the MSA. The data was gathered by direct contact with on-site staff.

Demand drivers. As the economy rallied in 2004-2007, demand for apartments increased. Recessionary pressures caused a market decline in 4q07 through 2q09; however, performance improved dramatically thereafter. Rental demand is being driven by instability in the for-sale housing market, the inability to obtain a mortgage due lack of down payment, debt to income ratios (including the impact of student loans) and/or credit issues. Homeownership rates throughout the region had been on a decline through year end 2011 but rose through 2013 – seemingly pointing to a turn in the market. With rising interest rates and a perception of rising values, there was a push for buyers to “get off the fence” and ownership increased through 2013. With the Dodd Frank lending rules starting in January 2014, obtaining a loan has become even more difficult due to increased underwriting requirements. Nationally, the rate continues to show a decline but with an upward bump in 3Q16. Each percentage point change equates to roughly 30,000 households in the Chicago MSA.

Homeownership Rate – Chicago MSA vs. National



The market remains in flux but with a steady downward trend in ownership.

Revised BLS numbers for the Chicago MSA indicate positive employment growth; however, this has slowed in 2016:

Employment Change	
<u>Year</u>	<u>Annual Change</u>
2007	37,417
2008	(28,425)
2009	(237,575)
2010	(44,842)
2011	59,250
2012	71,208
2013	68,275
2014	66,417
2015	78,008
2016	59,167

The unemployment rate for the Chicago MSA is 5.3 percent (National, 4.6 percent) as of November 2016. The national unemployment rate for 25+ year olds with a bachelor's degree has been holding proximate to 2.3 percent. While the MSA unemployment rate declined notably since early 2014 from a high of almost 9 percent, details behind the data suggest a much higher unemployment rate when discouraged workers and part time employment are factored into the equation.

Rent Trends & Concessions. Median net rent per square foot is at \$1.39 which is up 3.7 percent from a year ago and accompanied by stability in occupancy. One bedroom units have a median net rent of \$1,135 per month while two bedrooms are at \$1,357. Compared to two years ago, net rent growth has amounted to a positive 7.8 percent. We expect rent growth to continue trending upward in the near term for the overall suburban market due to demand fundamentals, occupancy levels and limited new supply in most markets.

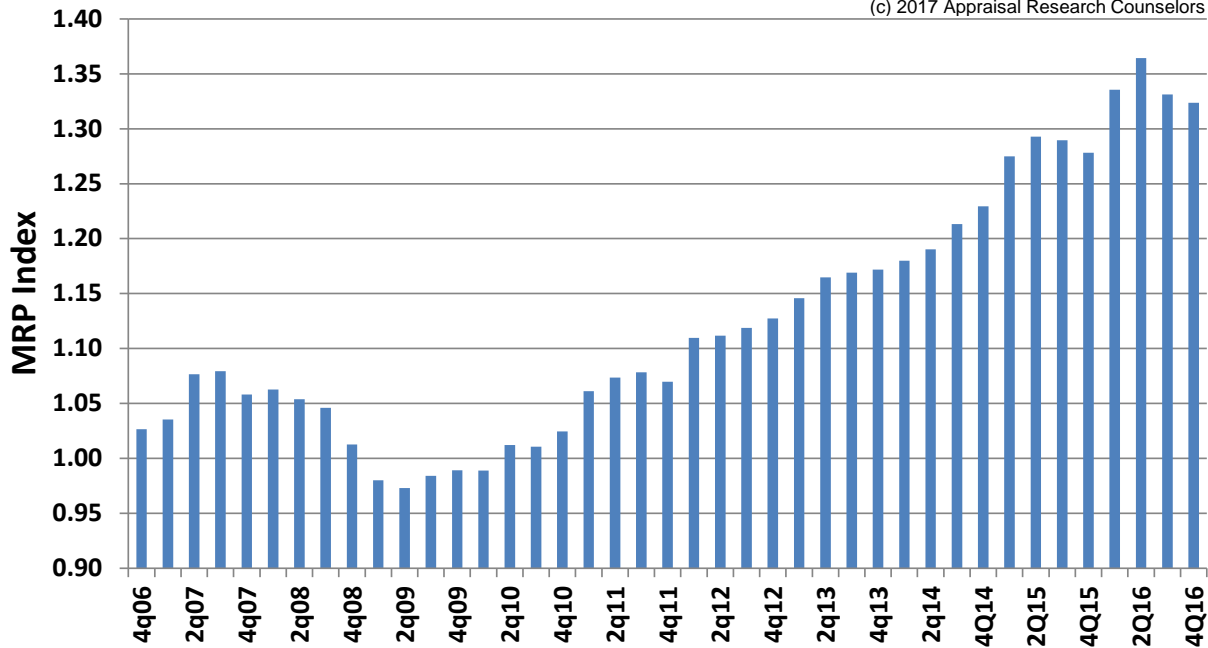
Concessions are a marketing tool used to react to current demand without the need for continually adjusting "market" rents. The percent of complexes offering concessions is roughly 20 which is fairly steady over the last several quarters. The amount of the concession, currently offered at just less than one month per lease year, has been flat over the past two years. Concessions are expected to remain in the market over the next year.

Occupancy. Physical occupancy is at 95.3 percent for the entire market – down 10bps from a year ago and flat compared to two years ago. At over 95 percent occupancy, the suburban market overall is considered "full" indicating pricing will continue to escalate in spite of the modest amount of new supply being added. We expect occupancy to remain steady in the near term with owners continuing to push rents in spite of the downward trend over the past two quarters.

Market Revenue Performance. Market revenue performance is a function of the product of net rent and occupancy.

Market Revenue Performance Net Rent PSF x Occupancy

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Market revenue performance for the overall suburban market remains strong. The modest downward trend through 4q15 was reversed in 1Q16 and put “back on trend”. The last two quarters show a slight pull back due primarily to occupancy.

New construction/Communities in Lease-up. Recent deliveries currently in lease-up are noted below.

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Multi-Family Development in Lease Up - Suburban Chicago (by Submarket)

Property	Submarket	City	Developer	Status	Units	Delivered
Northgate Crossing	Cook NW	Wheeling	Reva	Leasing	300	2016
Walnut Ridge	McHenry	Woodstock	Cunat	Leasing	108	2016
Reserve at Glenview	North Shore	Glenview	Focus/Atlantic	Leasing	238	2015
AMLi Deerfield	North Shore	Deerfield	AMLi	Leasing	240	2015
Northshore 770	North Shore	Northbrook	Morningside	Leasing	347	2016
The Main	North Shore	Evanston	O'Donnell	Leasing	112	2016
Residences of Orland Park Crossing	South Cook	Orland Park	Reva	Leasing	231	2016
Vantage Oak Park	South Cook	Oak Park	LSI/Golub/Wood	Leasing	270	2016
Wheaton Courthouse Square	DuPage	Wheaton	Focus	Leasing	149	2016
Elmhurst 255	DuPage	Elmhurst	Morningside	Leasing	192	2016
Apex 41	DuPage	Lombard	Glenstar	Leasing	181	2016
Station Boulevard	Aurora - Naperville	Aurora	Goel/TCCI	Leasing	417	2016
Metro 59	Aurora - Naperville	Aurora	Next Gen/Avgeris	Leasing	232	2016
Springs at Weber Rd/Weber & Renwick	Will	Romeoville	Continental Properties	Leasing	292	2016

There are also a number of projects under construction throughout the MSA. Details are presented in the Submarket and the Housing Supply sections.

Several of the projects we are tracking are mid-rise buildings on in-fill sites rather than traditional walk up complexes. These have been favored in redeveloping downtown areas where transit oriented

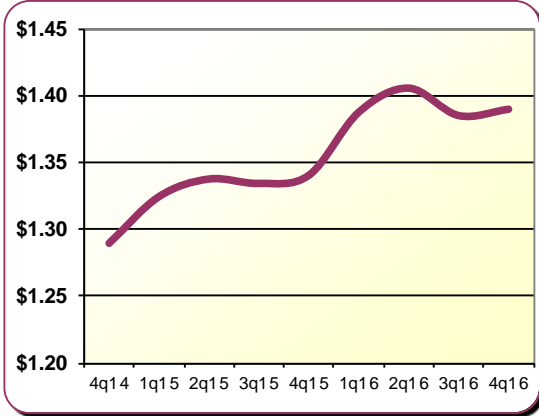
development is needed but the all in costs of construction of over \$250 per square foot or about \$275,000 per unit (wrap product) require fairly high rent levels for project feasibility. Walk up product cost is in the \$120,000-\$135,000 per unit range (not including soft costs or land).

In response to the inability to add new product to the market, owners are undertaking renovation projects in order to capitalize on demand for higher end product. Renovations often include replacing cabinetry, counters, fixtures and floor coverings.

All Suburban Apartments - 4q16

Showing median trend lines

Net Rent PSF - \$1.39

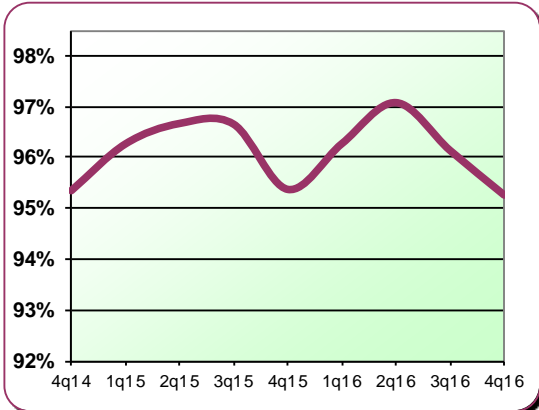


Median \$	1.29	1.32	1.34	1.33	1.34	1.39	1.41	1.38	1.39
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Snapshot & Trends

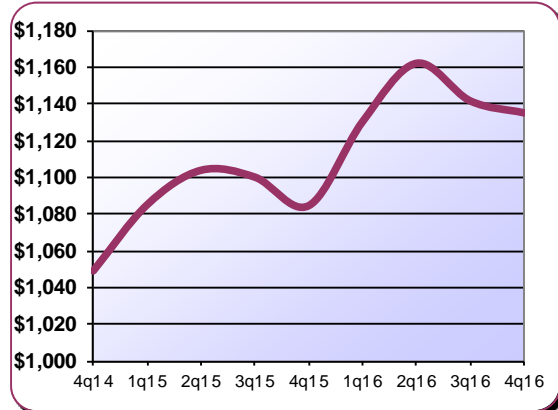
Suburban Metro	
Complexes	309
Units	94,767
SF/unit	902
Yr Built	1985
Net PSF	\$1.39 →
Occupancy	95.3% ↘
Pct W/concessions	20.7% →
Concession Amt	7.7% →
One Bdrm/Mo	\$1,135 →
Two Bdrm/Mo	\$1,357 ↗

Occupancy - 95.3%



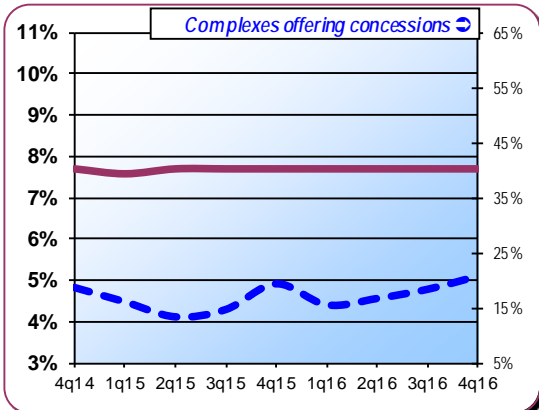
Median %	95.3	96.3	96.7	96.7	95.4	96.3	97.1	96.1	95.3
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Net One Bdrm - \$1,135/mo



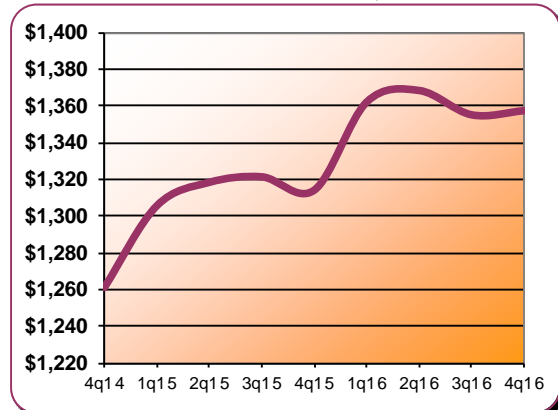
Median \$	1,049	1,085	1,104	1,100	1,084	1,130	1,162	1,142	1,135
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Concessions - 7.7% when offered



Median %	7.7	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7
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Net Two Bdrm - \$1,357/mo



Median \$	1,261	1,306	1,318	1,321	1,321	1,314	1,362	1,368	1,355	1,357
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Performance by Property Class

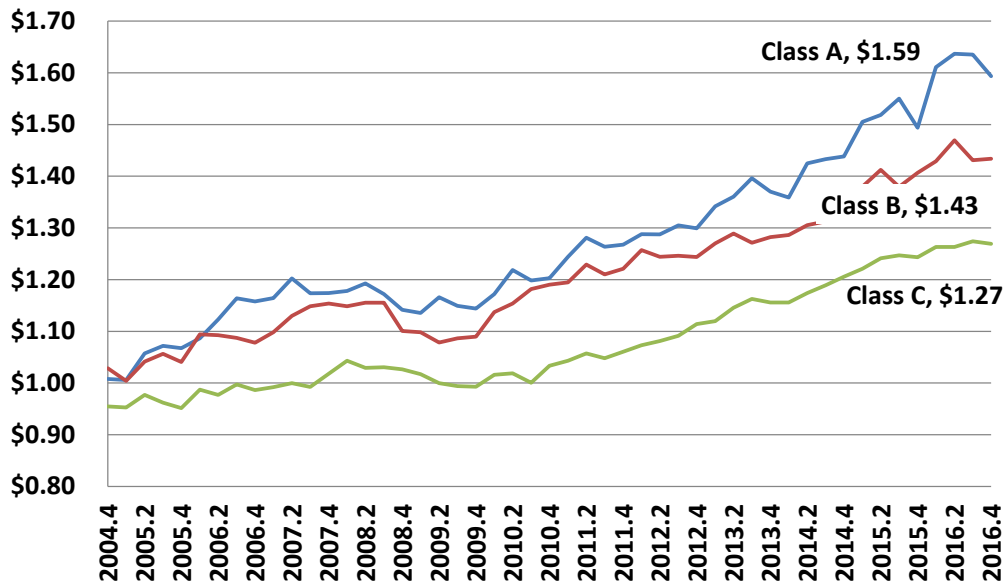
The suburban survey dataset includes has the following characteristics:

	Class A	Class B	Class C
Distribution	23%	36%	41%
Median Year Built	2004	1987	1972
Median Unit Size (sf)	979	888	839
Average Complex Size	260	341	311

Property Classes are generally defined as follow:

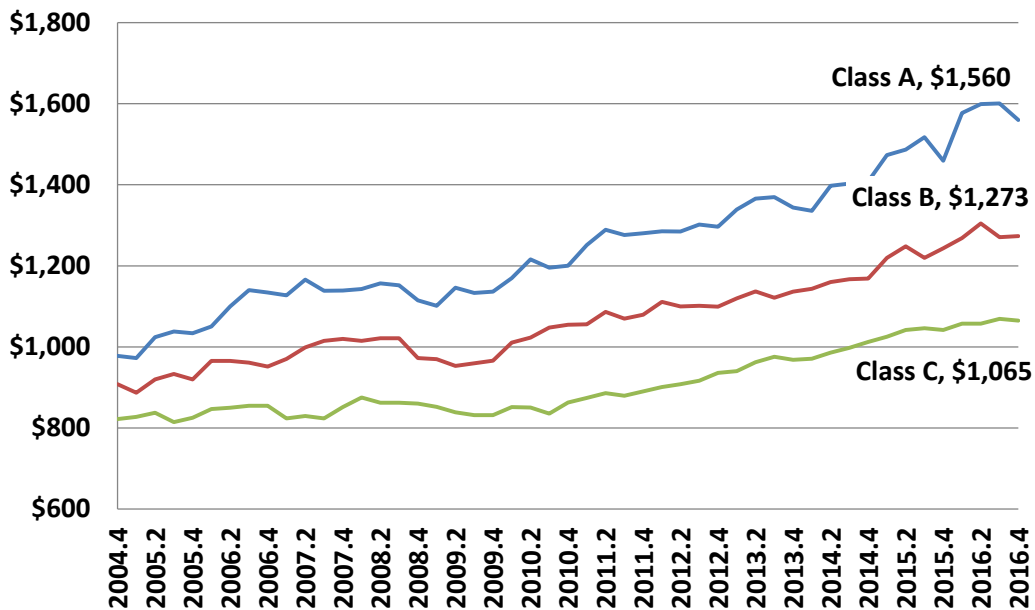
- Class A -** Newer properties that have generally been constructed since the early 1990s. Amenities often include open layout floor plans, 9 foot ceilings, in-unit washer and dryer, high quality cabinetry and potentially granite counters and stainless steel appliances. Some communities have direct entry garages. The complex typically has a clubhouse, fitness center and swimming pool.
- Class B -** Typically constructed in the 1980s but may include older product that has been significantly renovated. Amenities often include open layout floor plans, 8 foot ceilings, in-unit washer and dryer, good quality cabinetry and laminate counters. The complex typically has a clubhouse, fitness center and swimming pool.
- Class C -** Typically constructed in the 1970s with limited renovations, if any. Units typically have older style floor plans (such as galley style, closed kitchens), average quality cabinetry and laminate counters. The complex may have a clubhouse and swimming pool but the quality is generally average. Laundry facilities are typically limited to a laundry room in the complex.

Net Rent PSF by Property Class

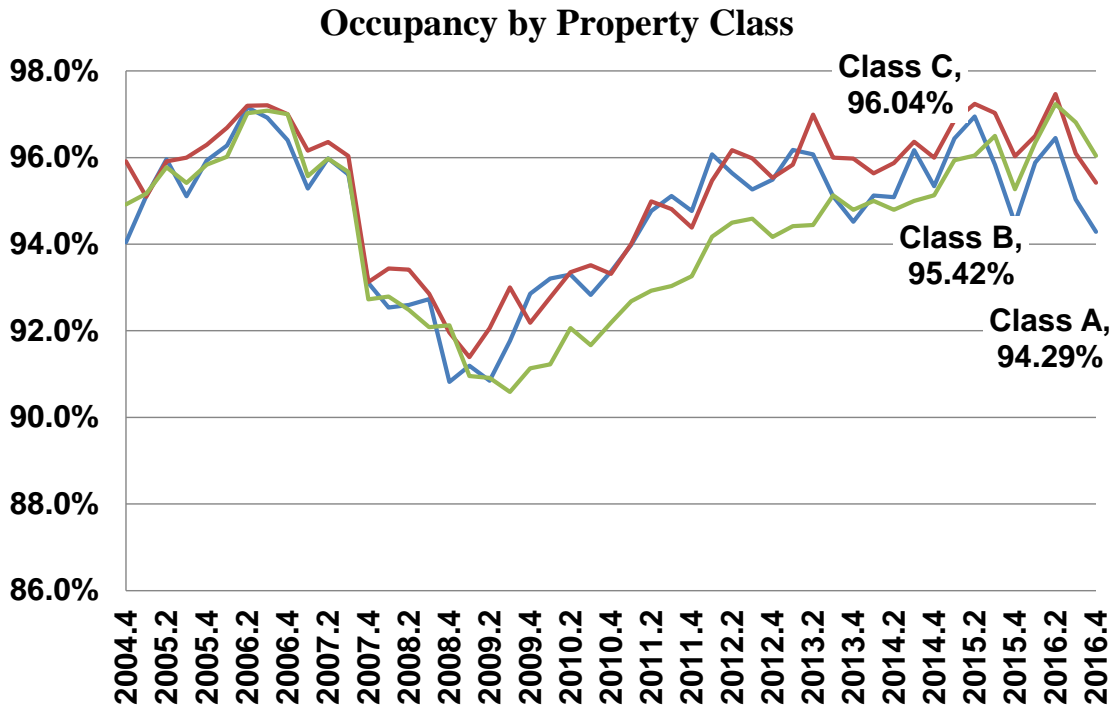


There was a clear bifurcation in performance by property class in 2010 with gains in net rent achieved primarily in the Class A and B markets while Class C properties lagged. The Class C market turned in 2011 with product gaining momentum primarily due to the rising cost of A and B product. On a year over year basis, rents psf increased 6.7%, 1.9% and 2.1% for A, B and C product respectively. The monthly “chunk” rent spread is shown below. Class A product chunk pricing averages a 22.5% premium over B and B product is 19.6% over C.

Monthly Rent by Property Class



After tracking fairly consistent for years, a 100 basis point spread in occupancy between A/B versus C product emerged in 2010 and continued through 2q13. Starting in 3q13 the spread moved back to traditional patterns. Occupancy for all classes declined in 4q15 in part due to seasonality of the rental market but strengthened in 1q16. The 3q16 numbers showed another dip in the market which continued into 4q16.



Summary of Rent, Occupancy & Concession Trends by Submarket

The following trends by submarket are based on our quarterly survey of over 90,000 units.

Net Rent PSF by Submarket

Submarket	4q12	1q13	2q13	3q13	4q13	1q14	2q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Y/Y Chng	2 Yr Chng
Cook NW	\$1.27	\$1.26	\$1.29	\$1.30	\$1.31	\$1.32	\$1.33	\$1.35	\$1.36	\$1.38	\$1.41	\$1.43	\$1.41	\$1.46	\$1.49	\$1.46	\$1.46	3.5%	7.2%
Cook South	\$1.13	\$1.13	\$1.14	\$1.17	\$1.17	\$1.17	\$1.17	\$1.20	\$1.21	\$1.21	\$1.23	\$1.23	\$1.19	\$1.22	\$1.27	\$1.27	\$1.25	5.7%	3.8%
DuPage	\$1.18	\$1.19	\$1.22	\$1.23	\$1.23	\$1.24	\$1.26	\$1.25	\$1.28	\$1.31	\$1.32	\$1.31	\$1.31	\$1.34	\$1.37	\$1.37	\$1.36	3.7%	6.3%
Kane/Kendall	\$1.12	\$1.12	\$1.14	\$1.16	\$1.16	\$1.15	\$1.17	\$1.17	\$1.18	\$1.20	\$1.22	\$1.22	\$1.23	\$1.26	\$1.27	\$1.29	\$1.27	2.7%	6.9%
Lake	\$1.17	\$1.25	\$1.24	\$1.30	\$1.32	\$1.31	\$1.34	\$1.39	\$1.36	\$1.40	\$1.49	\$1.46	\$1.45	\$1.44	\$1.48	\$1.47	\$1.43	-1.7%	4.7%
McHenry	\$0.99	\$1.04	\$1.01	\$1.07	\$1.01	\$1.01	\$1.03	\$1.01	\$1.04	\$1.08	\$1.08	\$1.07	\$1.09	\$1.12	\$1.13	\$1.13	\$1.13	3.3%	8.9%
Naperville/Aurora	\$1.24	\$1.24	\$1.27	\$1.26	\$1.26	\$1.26	\$1.28	\$1.29	\$1.30	\$1.35	\$1.35	\$1.35	\$1.38	\$1.41	\$1.44	\$1.41	\$1.43	3.3%	10.0%
North Shore	\$2.13	\$2.13	\$2.07	\$2.22	\$2.11	\$2.06	\$2.20	\$2.19	\$2.19	\$2.16	\$2.16	\$2.17	\$2.13	\$2.18	\$2.19	\$2.27	\$2.22	4.6%	1.8%
Waukegan/Gurnee	\$1.00	\$0.98	\$1.01	\$1.05	\$1.06	\$1.08	\$1.03	\$1.09	\$1.05	\$1.05	\$1.04	\$1.07	\$1.06	\$1.10	\$1.12	\$1.12	\$1.09	2.6%	3.8%
Will	\$1.09	\$1.10	\$1.14	\$1.16	\$1.15	\$1.14	\$1.15	\$1.15	\$1.20	\$1.22	\$1.25	\$1.27	\$1.20	\$1.23	\$1.23	\$1.28	\$1.28	7.2%	7.0%
All Suburban	\$1.19	\$1.21	\$1.22	\$1.23	\$1.23	\$1.24	\$1.25	\$1.27	\$1.29	\$1.32	\$1.34	\$1.33	\$1.34	\$1.39	\$1.41	\$1.38	\$1.39	3.7%	7.8%

Note: Quarterly net rent values are rounded for display purposes but not for Yr/Yr Change calculations.

One Bedroom Median Rent by Submarket

Submarket	4q12	1q13	2q13	3q13	4q13	1q14	2q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Y/Y Chng	2 Yr Chng
Cook NW	\$983	\$987	\$1,007	\$1,016	\$1,052	\$1,035	\$1,086	\$1,093	\$1,098	\$1,125	\$1,131	\$1,127	\$1,131	\$1,183	\$1,207	\$1,150	\$1,187	4.9%	8.2%
Cook South	\$810	\$810	\$810	\$810	\$830	\$843	\$877	\$877	\$872	\$893	\$908	\$908	\$919	\$930	\$1,010	\$990	\$955	3.9%	9.5%
DuPage	\$913	\$954	\$980	\$975	\$975	\$972	\$1,020	\$1,027	\$1,013	\$1,039	\$1,059	\$1,037	\$1,036	\$1,089	\$1,105	\$1,100	\$1,086	4.8%	7.2%
Kane/Kendall	\$833	\$851	\$838	\$863	\$875	\$879	\$908	\$908	\$930	\$908	\$885	\$885	\$910	\$967	\$930	\$942	\$949	4.2%	2.0%
Lake	\$1,045	\$1,077	\$1,086	\$1,020	\$1,043	\$1,138	\$1,132	\$1,177	\$1,155	\$1,142	\$1,153	\$1,134	\$1,143	\$1,148	\$1,199	\$1,182	\$1,115	-2.4%	-3.5%
McHenry	\$790	\$790	\$790	\$829	\$793	\$813	\$804	\$794	\$818	\$831	\$835	\$835	\$866	\$877	\$885	\$885	\$885	2.2%	8.3%
Naperville/Aurora	\$1,039	\$1,056	\$1,082	\$1,081	\$1,077	\$1,094	\$1,136	\$1,123	\$1,151	\$1,162	\$1,203	\$1,203	\$1,188	\$1,251	\$1,249	\$1,240	\$1,259	6.0%	9.3%
North Shore	\$1,812	\$1,813	\$1,799	\$1,750	\$1,739	\$1,754	\$1,829	\$1,752	\$1,725	\$1,782	\$1,776	\$1,728	\$1,701	\$1,754	\$1,842	\$1,858	\$1,828	7.5%	6.0%
Waukegan/Gurnee	\$733	\$702	\$790	\$763	\$795	\$840	\$823	\$843	\$839	\$854	\$812	\$825	\$823	\$820	\$845	\$812	\$790	-4.0%	-5.8%
Will	\$799	\$834	\$900	\$900	\$795	\$803	\$804	\$887	\$970	\$935	\$978	\$993	\$965	\$1,015	\$1,015	\$1,035	\$1,008	4.4%	3.9%
All Suburban	\$950	\$958	\$984	\$991	\$998	\$998	\$1,033	\$1,040	\$1,049	\$1,085	\$1,104	\$1,100	\$1,084	\$1,131	\$1,162	\$1,142	\$1,135	4.7%	8.2%

Note: Quarterly net rent values are rounded for display purposes but not for Yr/Yr Change calculations.

Two Bedroom Median Rent by Submarket

Submarket	4q12	1q13	2q13	3q13	4q13	1q14	2q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Y/Y Chng	2 Yr Chng
Cook NW	\$1,212	\$1,231	\$1,255	\$1,255	\$1,280	\$1,271	\$1,281	\$1,275	\$1,278	\$1,334	\$1,343	\$1,340	\$1,348	\$1,394	\$1,408	\$1,375	\$1,390	3.1%	8.8%
Cook South	\$1,067	\$1,060	\$1,060	\$1,148	\$1,148	\$1,143	\$1,143	\$1,148	\$1,148	\$1,158	\$1,168	\$1,168	\$1,168	\$1,193	\$1,210	\$1,210	\$1,202	3.0%	4.7%
DuPage	\$1,208	\$1,220	\$1,263	\$1,260	\$1,245	\$1,228	\$1,276	\$1,230	\$1,278	\$1,293	\$1,278	\$1,309	\$1,305	\$1,340	\$1,374	\$1,355	\$1,315	0.8%	2.9%
Kane/Kendall	\$995	\$1,017	\$1,058	\$1,096	\$1,075	\$1,102	\$1,089	\$1,116	\$1,184	\$1,185	\$1,225	\$1,250	\$1,183	\$1,270	\$1,363	\$1,246	\$1,246	5.3%	5.2%
Lake	\$1,256	\$1,206	\$1,186	\$1,184	\$1,206	\$1,298	\$1,273	\$1,308	\$1,416	\$1,292	\$1,441	\$1,405	\$1,406	\$1,420	\$1,412	\$1,381	\$1,396	-0.7%	-1.4%
McHenry	\$902	\$926	\$946	\$956	\$933	\$963	\$963	\$963	\$942	\$958	\$980	\$980	\$988	\$1,010	\$1,003	\$990	\$995	0.8%	5.6%
Naperville/Aurora	\$1,251	\$1,278	\$1,310	\$1,286	\$1,281	\$1,325	\$1,344	\$1,321	\$1,330	\$1,389	\$1,408	\$1,407	\$1,418	\$1,429	\$1,445	\$1,432	\$1,435	1.2%	7.9%
North Shore	\$2,480	\$2,500	\$2,419	\$2,529	\$2,466	\$2,550	\$2,657	\$2,405	\$2,518	\$2,603	\$2,625	\$2,522	\$2,441	\$2,603	\$2,533	\$2,481	\$2,446	0.2%	-2.8%
Waukegan/Gurnee	\$926	\$918	\$930	\$918	\$938	\$968	\$988	\$1,007	\$1,015	\$988	\$990	\$988	\$1,003	\$1,008	\$1,035	\$1,040	\$1,000	-0.2%	-1.5%
Will	\$981	\$953	\$1,027	\$1,029	\$1,001	\$1,051	\$986	\$993	\$1,034	\$1,080	\$1,099	\$1,155	\$1,099	\$1,125	\$1,116	\$1,180	\$1,185	7.8%	14.6%
All Suburban	\$1,157	\$1,188	\$1,200	\$1,214	\$1,221	\$1,225	\$1,225	\$1,230	\$1,261	\$1,306	\$1,318	\$1,321	\$1,314	\$1,364	\$1,368	\$1,355	\$1,357	3.3%	7.6%

Note: Quarterly net rent values are rounded for display purposes but not for Yr/Yr Change calculations.

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Occupancy by Submarket

Submarket	4q12	1q13	2q13	3q13	4q13	1q14	2q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Y/Y Chng	2 Yr Chng
Cook NW	95.5	95.6	96.4	96.1	95.5	95.8	95.5	96.6	95.8	96.9	96.9	97.3	95.1	96.0	97.2	96.0	95.4	0.4%	-0.4%
Cook South	95.1	93.9	94.3	93.0	93.8	94.5	94.5	95.3	95.0	95.1	96.4	96.5	95.5	96.1	96.9	96.9	95.9	0.4%	0.9%
DuPage	94.2	95.0	95.7	95.5	95.0	94.8	95.1	95.8	95.3	96.1	96.3	96.6	95.3	96.7	97.2	96.1	95.7	0.5%	0.5%
Kane/Kendall	94.0	94.8	94.6	93.9	93.8	95.0	94.6	95.2	95.0	96.3	95.7	95.8	96.0	96.7	97.6	96.4	95.2	-0.8%	0.2%
Lake	96.9	96.9	96.1	95.1	97.6	97.7	96.3	96.9	96.9	97.7	98.3	98.0	96.6	97.0	97.5	96.9	95.5	-1.2%	-1.5%
McHenry	94.0	93.8	92.1	96.6	95.4	95.4	95.5	95.3	95.3	96.1	96.4	96.1	95.4	96.2	97.9	96.1	95.6	0.2%	0.3%
Naperville/Aurora	95.7	96.9	97.3	94.6	96.0	95.5	95.8	96.0	96.1	97.1	97.6	96.9	96.0	96.4	97.1	95.1	95.0	-1.1%	-1.2%
North Shore	94.8	95.4	94.7	96.4	94.1	94.6	91.9	94.8	95.3	96.8	96.4	96.1	94.2	95.4	95.7	95.4	93.8	-0.5%	-1.7%
Waukegan/Gurnee	94.5	93.9	94.0	96.5	95.5	96.4	95.3	95.4	94.6	95.6	95.8	96.0	95.2	96.5	96.6	96.8	96.9	1.7%	2.4%
Will	94.5	93.1	94.4	94.9	93.5	94.2	95.4	95.4	94.7	95.4	95.6	96.4	94.1	95.4	96.1	96.5	95.5	1.5%	0.8%
All Suburban	94.9	95.1	95.6	95.2	95.1	95.4	95.2	95.9	95.3	96.3	96.7	96.7	95.4	96.3	97.1	96.1	95.3	-0.1%	-0.1%

Note: Quarterly occupancy values are rounded for display purposes but not for Yr/Yr Change calculations.

Concessions by Submarket

Submarket	4q12	1q13	2q13	3q13	4q13	1q14	2q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Y/Y Chng
Cook NW	7.7	7.7	8.0	5.5	5.5	5.5	4.0	4.5	5.4	6.1	6.0	2.5	5.9	7.7	6.2	6.3	7.7	31.3%
Cook South	8.3	8.3	8.3	4.2	8.3	8.0	8.0	5.9	6.1	5.9	4.8	7.7	5.0	7.7	8.0	7.7	8.0	59.6%
DuPage	7.7	7.7	7.7	7.7	7.7	7.7	7.7	8.3	7.7	7.7	7.7	7.7	7.7	8.0	8.3	7.7	7.7	0.0%
Kane/Kendall	7.7	7.7	7.7	5.0	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	6.7	7.7	0.0%
Lake	8.3	8.3	8.3	8.3	8.3	8.3	8.3	7.2	7.2	8.3	5.6	2.8	8.0	7.1	7.2	8.3	7.6	-4.7%
McHenry	7.9	8.0	8.1	7.7	5.7	8.5	8.3	6.2	5.0	6.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	n/a
Naperville/Aurora	4.5	8.7	6.7	4.2	8.7	7.8	8.3	1.7	8.6	4.2	7.5	8.0	5.5	3.5	4.3	6.0	8.3	51.0%
North Shore	0.0	4.4	5.2	4.5	6.4	4.8	8.3	8.3	6.0	4.2	8.3	4.7	8.3	8.3	8.3	8.2	8.0	-3.8%
Waukegan/Gurnee	8.3	7.7	8.3	4.3	8.3	8.3	5.6	8.3	8.3	8.3	8.3	8.3	7.3	5.5	8.3	6.0	7.5	2.2%
Will	4.2	4.2	4.2	8.3	8.3	6.3	7.0	4.2	6.3	4.2	8.3	8.0	8.3	2.5	5.6	3.7	3.0	-64.0%
All Suburban	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	0.0%

Note: Numbers shown are percentages - 1 month free rent on 12 month lease equals 8.3%.

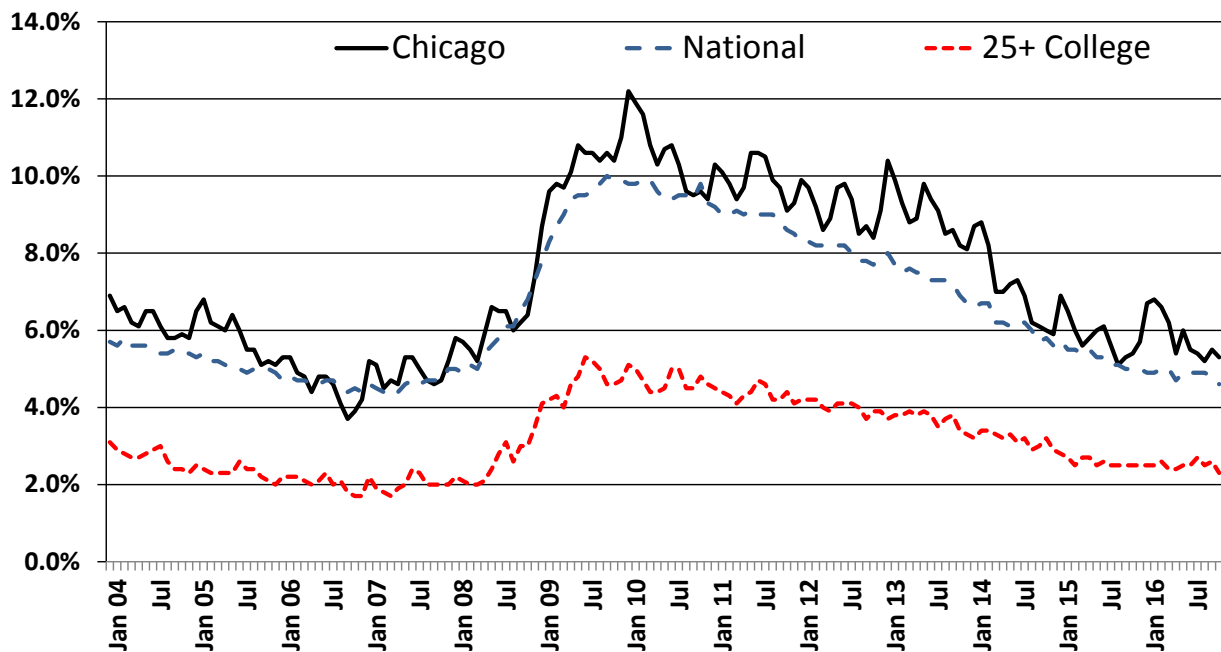
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Demand Generators

The apartment market is influenced by a number of factors including employment, homeownership trends and a desire to maintain flexibility.

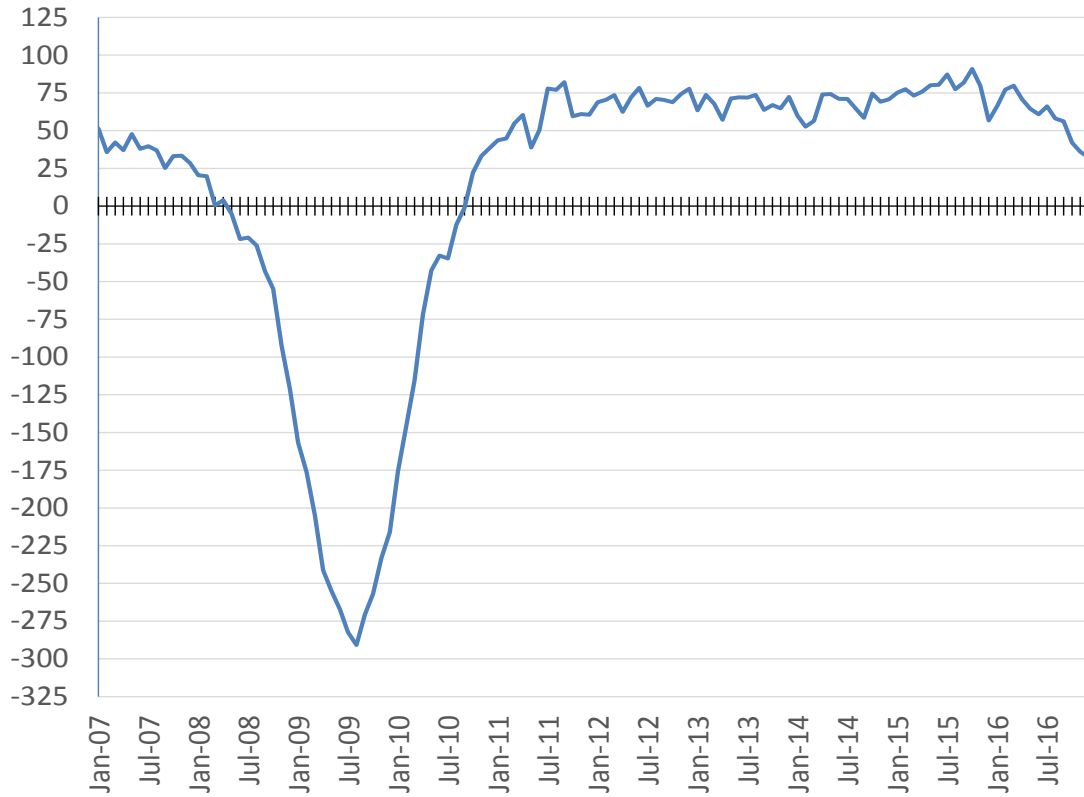
The unemployment rate for the Chicago MSA is 5.3 percent (National, 4.6 percent) as of November 2016. The national unemployment rate for 25+ year olds with a bachelor's degree has been holding proximate to 2.3 percent. While the MSA unemployment rate declined notably since early 2014 from a high of almost 9 percent, details behind the data suggest a much higher unemployment rate when discouraged workers and part time employment are factored into the equation.

Chicago vs. National Unemployment Rate – BLS Data



The Chicago market generated an annual average of 75,000 new jobs from 1992-2000 – a trough to peak period. Employment declined from 2000-2003 with peak post-recession employment achieved in 2007 which did not even match the 2000 employment level. Economy.com forecasts indicate a return to 2000 employment levels will not occur until at least 2020 – 20 years later.

By looking at the month over month comparisons to prior year employment, the trends in employment become more evident. The rate of growth in employment has declined precipitously over the past year.



Chicago MSA Employment - Non Farm (000s)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	4397.8	4411.7	4445.1	4492.2	4529.9	4572.7	4544.3	4547.6	4553.9	4555.2	4570.3	4573.1
2007	4449.2	4447.5	4487.3	4529.2	4577.6	4610.6	4584.0	4584.5	4579.2	4588.4	4603.7	4601.6
2008	4469.7	4467.3	4487.8	4533.1	4572.4	4588.8	4563.2	4558.4	4536.1	4533.6	4511.2	4480.1
2009	4313.0	4291.2	4282.8	4291.9	4317.4	4321.7	4280.8	4267.6	4265.5	4276.7	4278.1	4264.1
2010	4137.4	4146.0	4167.3	4220.2	4274.8	4288.9	4246.1	4255.2	4264.3	4298.8	4311.2	4302.5
2011	4181.1	4190.8	4222.2	4280.6	4313.6	4339.2	4324.0	4332.2	4346.4	4358.4	4372.2	4363.0
2012	4250.0	4261.2	4295.8	4343.1	4385.6	4417.5	4390.6	4403.3	4416.7	4427.2	4446.5	4440.7
2013	4313.5	4334.9	4363.7	4400.3	4456.9	4489.6	4462.5	4477.0	4480.5	4494.2	4511.3	4513.1
2014	4373.5	4387.6	4420.2	4474.2	4531.1	4560.6	4533.5	4541.8	4539.0	4568.7	4580.4	4583.9
2015	4448.6	4465.0	4493.5	4550.1	4611.2	4641.0	4620.8	4619.3	4620.8	4659.6	4660.1	4640.6
2016	4514.9	4542.2	4573.3	4620.9	4675.7	4701.8	4686.9	4677.3	4677.0	4701.6	4696.2	4672.8

Revised BLS numbers indicate a deceleration in employment growth as follows:

Employment Change	
Year	Annual Change
2007	37,417
2008	(28,425)
2009	(237,575)
2010	(44,842)
2011	59,250
2012	71,208
2013	68,275
2014	66,417
2015	78,008
2016	59,167

The rental market is most heavily influenced by demographic trends in the 25-35 age cohort. This age group is less concerned about owning a home than maintaining flexibility for potential job related moves. The prospect of tying up funds for a down payment on a home and then worrying about the ability to “cash out” for a move in a timely manner (not to mention getting whole relative to the initial purchase) have weighed on the for-sale market. Renting provides options. While price levels of for sale product have been increasing, it has been overall at a modest rate. There has been pressure on interest rates which will motivate some to act on homeownership. There are few compelling reasons to act now on the purchase of a residence.

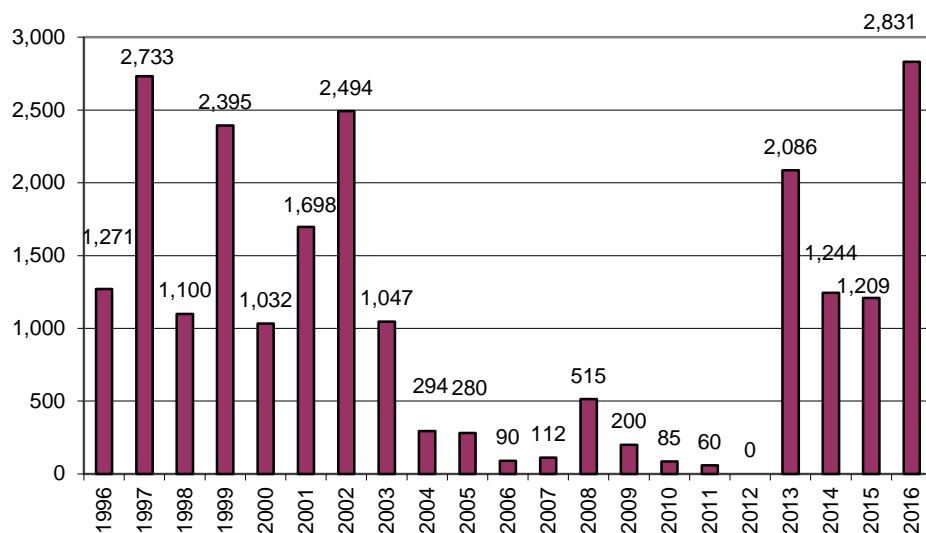
From a household formation standpoint, there is pent up demand in the 25-34 year old cohort as many in this category remain living with parents.

SUBURBAN MULTI-FAMILY HOUSING DEVELOPMENT: 1996-2017 & 2018 PROJECTED

1996-2017 Development Trends

Appraisal Research Counselors has been tracking apartment development in the suburbs for over 40 years. In total, 22,776 units (through 2016 YTD) will have been brought to the market since 1996 for an average of 1,085 units per year.

Suburban Chicago Apartment Deliveries



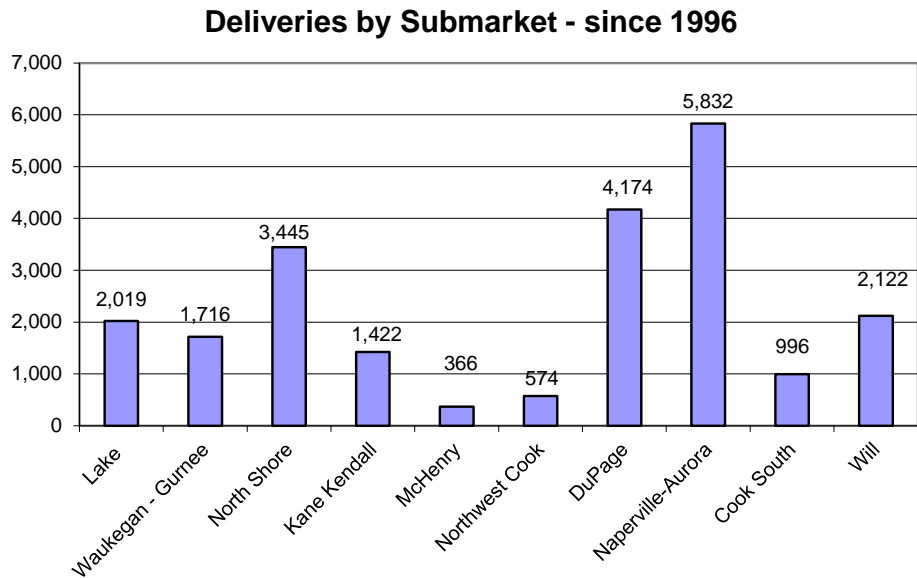
Peak years of deliveries were back in the late 1990s and then climbing again through the early 2000s. Over the past ten years however, incredibly little product had been added to the market. This was driven by a few factors including:

- Poor economics due to job losses in the region creating vacancies and concessions, though performance has improved since late 2009
- Lower interest rate and low down payment environment driving demand for new condo unit construction which generated more immediate returns; however, the new construction condo market is now stalled.
- Resistance of communities to allow for new rental developments
- Few well located sites left in the region suitable for large scale development
- Rent levels not high enough to support construction costs at locations where sites can be acquired

With many communities welcoming rental development, combined with feasible rent levels supporting construction, development is once again occurring throughout the region with more units being delivered in 2016 than in any year in the past 20 years.

Deliveries by Submarket

Most of the construction that has occurred since 1996 has been in DuPage County – specifically, the Aurora- Naperville submarket. Following is a delivery distribution by submarket.



The Naperville – Aurora market (a separate submarket within DuPage County) was followed by the DuPage market. These submarkets, while initially hurt by the amount of supply coming online over a relatively short period of time, are poised to remain in a strong long term position given the proximity to the suburban employment centers along the I-88 corridor.

The North Shore market has added 2,565 units since 2013. Given the size of the submarket, this has been a substantial increase in the base with absorption in the newer product slowing notably in the latter half of 2015. Concessions are prevalent in the market.

The remaining submarkets have added relatively few units. Of particular note is the fact that only 574 units were added to the Northwest Cook submarket. This market has a high concentration of Class B and C buildings with pent up demand for Class A product.

New Projects Which Began Offering Occupancy in 2013, 2014, 2015 and 2016

All of the nine properties which delivered units in 2013 and all five projects which delivered in 2014 are now stabilized. There were five additional projects that delivered in 2015. Four were in the north shore and one in Northwest Cook County. Two of the four projects located in the North Shore are still in lease-up. In addition, 12 projects have delivered in 2016 of which only one is located in Northwest Cook County.

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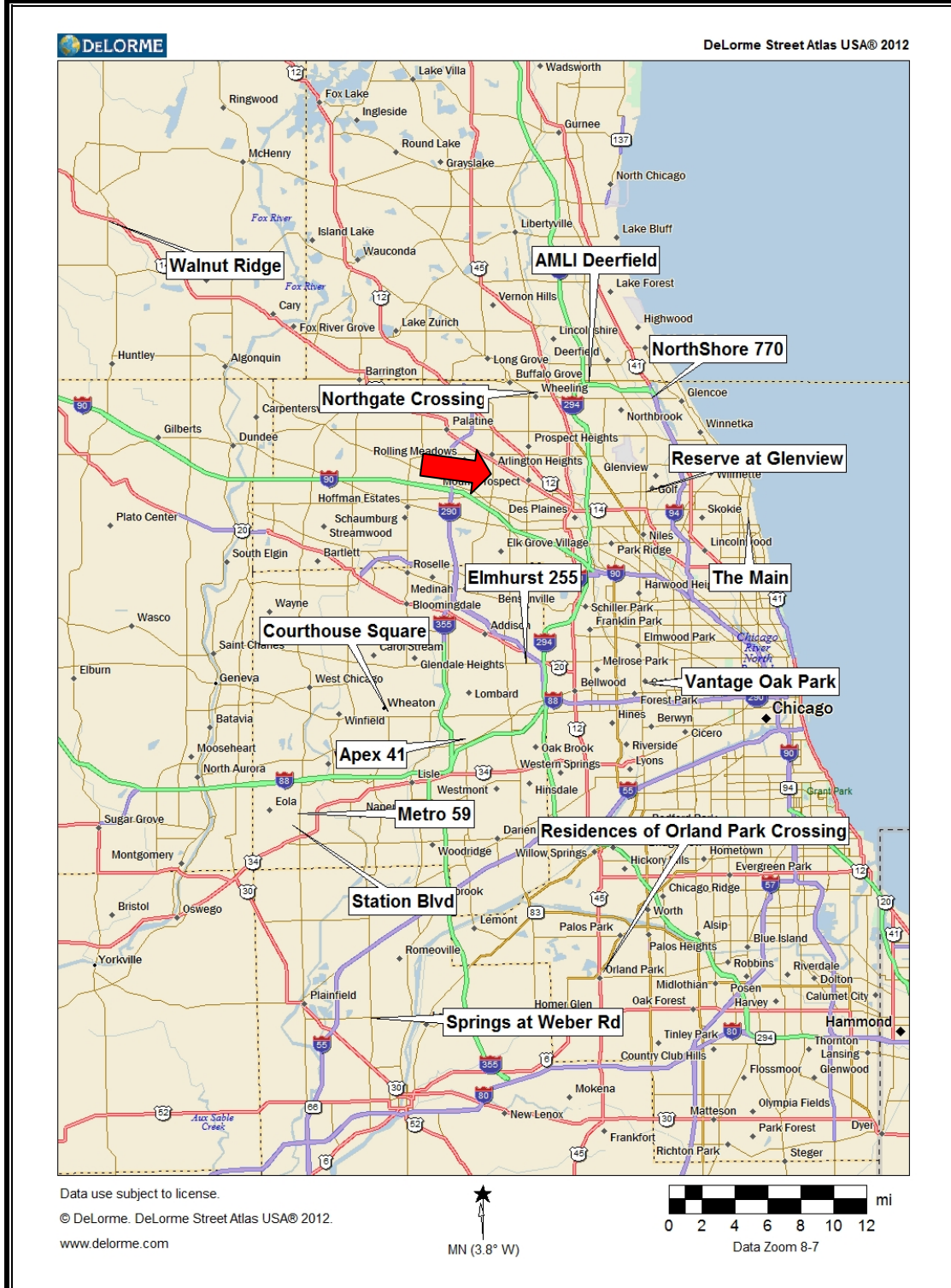
Multi-Family Development Stabilized - Suburban Chicago - Delivered since 2013

Property	Submarket	City	Developer	Status	Units	Delivered
1717	North Shore	Evanston	Focus/Atlantic	Stabilized	175	2013
AMLI Evanston	North Shore	Evanston	AMLI	Stabilized	214	2013
Central Station Apts	North Shore	Evanston	Dodge/M&R	Stabilized	80	2013
Ninety7Fifty on the Park	South Cook	Orland Park	Flaherty	Stabilized	295	2013
Randall Highlands	Kane	North Aurora	Next Gen/Marquette	Stabilized	146	2013
Algonquin Square	Kane	Algonquin	Plesko/Marquette	Stabilized	220	2013
The Springs at 127th	Will	Plainfield	Continental Properties	Stabilized	340	2013
Avant at the Arboretum	DuPage	Lisle	Opus/TA	Stabilized	310	2013
Wheaton 121	DuPage	Wheaton	Morningside	Stabilized	306	2013
Midtown Square	North Shore	Glenview	High Street/Trammel Crow	Stabilized	138	2014
E2	North Shore	Evanston	Fifield/King	Stabilized	356	2015
One Arlington	Cook NW	Arlington Heights	Stoneleigh	Stabilized	214	2014
Tapestry Naperville	Aurora - Naperville	Naperville	Lennar	Stabilized	298	2014
The Oaks of Vernon Hills	Lake	Vernon Hills	Reva	Stabilized	336	2014
Park 205	North Shore	Park Ridge	High Street/Trammel Crow	Stabilized	115	2015
Woodview	North Shore	Deerfield	Ravine Park/Conor Commer	Stabilized	260	2015
Tapestry Glenview	North Shore	Glenview	Lennar	Stabilized	290	2014

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Multi-Family Development in Lease Up - Suburban Chicago (by Submarket)

Property	Submarket	City	Developer	Status	Units	Delivered
Northgate Crossing	Cook NW	Wheeling	Reva	Leasing	300	2016
Walnut Ridge	McHenry	Woodstock	Cunat	Leasing	108	2016
Reserve at Glenview	North Shore	Glenview	Focus/Atlantic	Leasing	238	2015
AMLI Deerfield	North Shore	Deerfield	AMLI	Leasing	240	2015
Northshore 770	North Shore	Northbrook	Morningside	Leasing	347	2016
The Main	North Shore	Evanston	O'Donnell	Leasing	112	2016
Residences of Orland Park Crossing	South Cook	Orland Park	Reva	Leasing	231	2016
Vantage Oak Park	South Cook	Oak Park	LSI/Golub/Wood	Leasing	270	2016
Wheaton Courthouse Square	DuPage	Wheaton	Focus	Leasing	149	2016
Elmhurst 255	DuPage	Elmhurst	Morningside	Leasing	192	2016
Apex 41	DuPage	Lombard	Glenstar	Leasing	181	2016
Station Boulevard	Aurora - Naperville	Aurora	Goel/TCCI	Leasing	417	2016
Metro 59	Aurora - Naperville	Aurora	Next Gen/Avgeris	Leasing	232	2016
Springs at Weber Rd/Weber & Renwick	Will	Romeoville	Continental Properties	Leasing	292	2016



New Project Map: 2014, 2015, and 2016 Deliveries in Lease-up

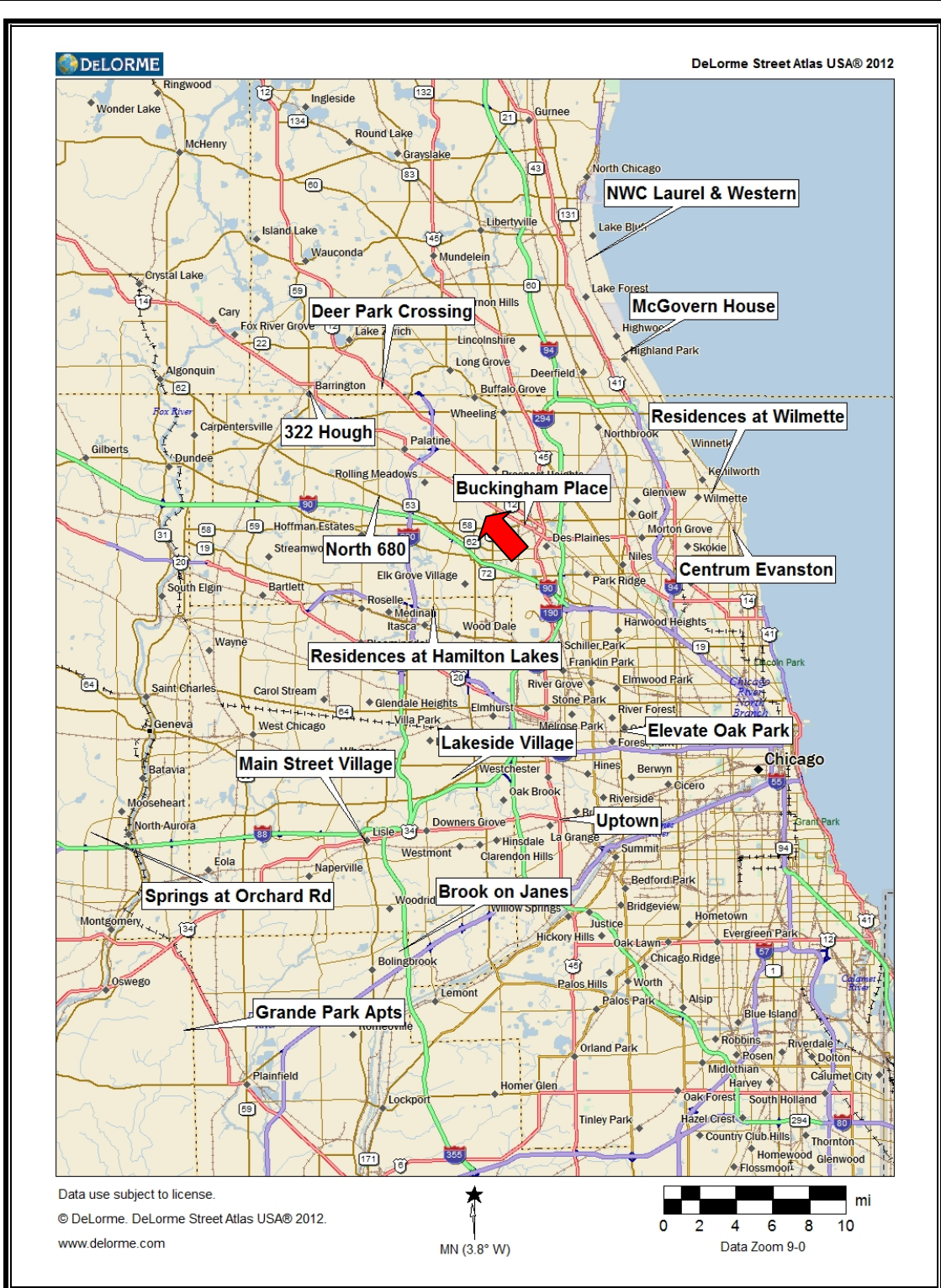
New Projects Currently Under Construction for Delivery in 2017/2018

The following projects are currently under construction, with occupancy expected to begin in 2017/2018.

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Under Construction

Property	Submarket	City	Developer	Status	Units
Centrum Evanston/Davis & Maple	North Shore	Evanston	Centrum	Construction	101
McGovern House/Central & McGovern	North Shore	Highland Park	Merdinger	Construction	73
The Residences at Wilmette/611 Green Bay	North Shore	Wilmette	M&R	Construction	75
NWC Laurel & Western	North Shore	Lake Forest	Focus	Construction	111
Deer Park Crossing/Field Pkwy	Lake	Deer Park	Reva	Construction	236
322 Hough	Lake	Barrington	Monroe Residential	Construction	64
North 680/680 E Algonquin	Cook NW	Schaumburg	UrbanStreet	Construction	192
Buckingham Place/Littlefuse site/800 E NW Hwy Cook NW	Cook NW	Des Plaines	Dearborn-Buckingham	Construction	270
Springs at Orchard Rd	Kane	North Aurora	Continental Properties	Construction	300
Main Street Village/Main St & Burlington	DuPage	Lisle	Marquette	Construction	201
Lakeside Village/200 Royce	DuPage	Oak Brook Terr	Interforum	Construction	315
The Residences at Hamilton Lakes	DuPage	Itasca	M&R/Hamilton	Construction	297
Elevate Oak Park/Colt Site - Lk/Wstgt/Nrth	South Cook	Oak Park	Clark Street/Lennar	Construction	271
Uptown - YMCA site/Ogden&LaGrange	South Cook	LaGrange	Opus	Construction	254
The Brook on Janes/S of Promenade	Will	Bolingbrook	Lennar	Construction	280
Grande Park Apts/SWC 127th & Ridge	Will	Plainfield	Wilmette RE	Construction	200



Projects Under Construction (2016/2017 Deliveries)

Pipeline of Proposed Projects

We are tracking a number of development sites where new product is being proposed. Locations range from the North Shore markets out to Kane and the South Cook submarkets. A few sites have been approved for development by the local municipalities; however, several projects have not moved forward either due to rents not being high enough to support construction costs or the inability to obtain either the equity or a construction loan. Some projects classified as “confidential” are consulting assignments for which we have been retained but are not yet public.

There are numerous additional sites in the region proposed for multi-family with the following consisting of the most prominent projects.

Planning

Property	Submarket	City	Developer	Status	Units
NWC Davis & Chicago	North Shore	Evanston	Vermillion	Planning	TBD
Fell site/Elm & Lincoln	North Shore	Winnetka	Stonestreet/Trandel	Planning	40
1000 Skokie Blvd/Sunset Ridge	North Shore	Northbrook	Finger	Planning	338
87 Hundred/8700 Waukegan	North Shore	Morton Grove	Equibase/Heartland	Planning	184
Confidential	North Shore	Confidential	TBD	Planning	150-200
Metra/Village Hall site	Lake	Mundelein	Mega Realty	Planning	130
NEC Milwaukee & Town Line	Lake	Vernon Hills	Regency/Focus	Planning	260
404 Social/SWC Aptakisic & Pkwy/Regal site	Lake	Lincolnshire	ECD/Greenberg	Planning	302
Station Square/Trimm Property	Lake	Libertyville	Swanson	Planning	112
Wheeling Town Center/Dundee & Northgate	Cook NW	Wheeling	Urban R2	Planning	300
Bryn Mawr/Delphia/O'Hare	Cook NW/Chicago	Chicago	TBD	Planning	200/194
Marriott/Host site/8535 W Higgins	Chicago	Chicago	Glenstar	Planning	299
The Delamore/E of Barrington Rd S of Golf	Cook NW	Hoffman Estates	Vintage Design & Dev	Planning	600
Sim's Bowl site/1555-65 Ellinwood	Cook NW	Des Plaines	Opus	Planning	113
Stationers site/NWC Golf & E River Rd	Cook NW	Des Plaines	Lexington	Planning	236
NWC Rts 59 & 72	Cook NW	Hoffman Estates	Golden Goose	Planning	TBD
NWC Lake & Church	Cook NW	Hanover Park	Monroe Residential	Planning	127
45 S. Chestnut	Cook NW	Arlington Heights	CA Ventures	Planning	86
Confidential	Cook NW	Confidential	Confidential	Planning	150
Vistas of Mill Creek	Kane	Geneva	Shodeen	Planning	268
Prairie Centre/St Charles Mall site	Kane	St Charles	Shodeen	Planning	670
Prairie Winds/NS Bricher W of Randall Rd	Kane	St Charles	Big Rock	Planning	250
Watermark at the Grove//WS Randall	Kane	Elgin	Interstate Partners	Planning	276
Springs at South Elgin/Gyorr Rd & Sterns	Kane	South Elgin	Continental Properties	Planning	300
Springs at Canterfield/ES Rt 31 N of I-90	Kane	West Dundee	Continental Properties	Planning	240
One N Washington/NWC Wash. & Wilson	Kane	Batavia	Shodeen	Planning	186
Randall Oaks/WS Randall N of Randall Comm	Kane	North Aurora	Shodeen	Planning	261
Rt 14 near Illinois	McHenry	Fox River Grove	Gart Partners	Planning	300
Woodmoor on Finley Road/fmr Ken-Loch	DuPage	Uninc/Lombard	Donven Homes	Planning	388
Yorktown	DuPage	Lombard	AIMCO	Planning	78
McChesney & Miller site	DuPage	Glen Ellyn	Springbank/Trandel	Planning	245
Giesche site/400 N Main	DuPage	Glen Ellyn	Opus	Planning	110
NWC Addison & First	DuPage	Elmhurst	Opus	Planning	160
Oak Brook Hilton site	DuPage	Westmont	Harp Group	Planning	250
Main & Maple	DuPage	Downers Grove	Trammel Crow	Planning	115
Yorktown Commons	DuPage	Lombard	Continuum	Planning	550
NWC Lake & Forest	South Cook	Oak Park	Albion	Planning	265
SEC Harlem & South Blvd	South Cook	Oak Park	Lincoln	Planning	250
Highlands of Lockport/143rd & 355	Will	Lockport	Equibase/Heartland	Planning	248
Lincoln Station/NS Rt 30 at Prairie & RR	Will	New Lenox	Gammonly	Planning	208
Normantown E of Brunswick	Will	Romeoville	Rose/S.R. Jacobsen	Planning	216
Highpoint Town Square	Will	Romeoville	HPTS	Planning	72

Conclusions

We are aware of several additional projects being planned throughout the metro area, focused on transit oriented development in downtown markets. Projects are generally under 250 units but face significant challenges for necessary rental rates for feasibility along with financing.

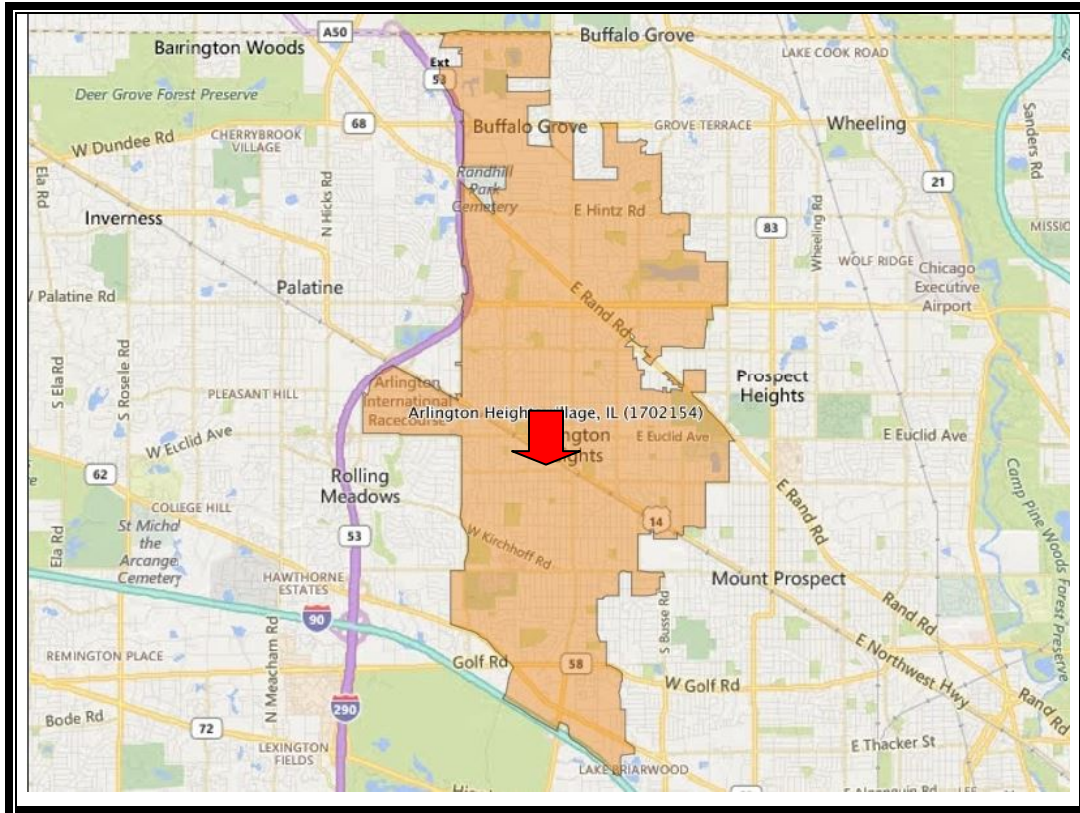
With an average delivery of roughly 1,000 units per year in the suburban market since 1996, the addition to overall supply has been minimal, particularly over the past 10 years. Combined with the number of condo conversions that occurred in the market, the supply of rental units has actually seen a notable decline. While certain submarkets are adequately supplied with rental units at this time, we believe opportunities exist to create additional rental product. The diverse employment base for the MSA and our direct surveys of buildings in the market indicates a strong long term picture for multi-family rental product.

Difficulties remain however in securing large enough sites suitable for development and obtaining the necessary zoning approvals in light of general community opposition to rental development. As shown, these factors are contributing to a shift in development to more high density sites – potentially in redeveloping downtown markets as transit oriented developments. The costs of construction remain high (\$250+/- psf) for these mid-rise structures (concrete construction) and while demand may certainly exist, the feasible rent levels will be catering to the upper end of the market. While adding supply of substance appears improbable at this point in the MSA overall, we note a significant increase in activity.

DEMOGRAPHIC TRENDS – 2017 STATISTICS

In researching the demographics of the target market area, we have provided Claritas data from the Nielsen Company for the demographics of the residents located within Mount Prospect.

We fully recognize that while the demographics provide insights into the existing population, demand for the subject units will come from both the immediate market area and from outside this market area.



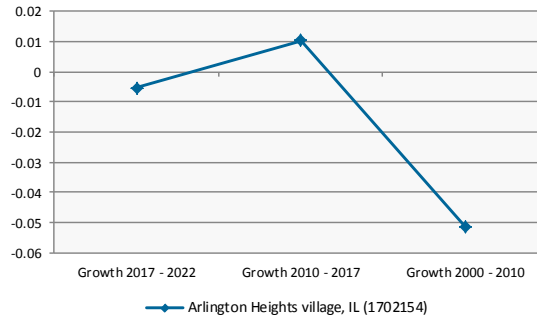
Mount Prospect Location Map

2017 Household Income by Age of Householder – Mount Prospect (Source: The Nielsen Company)

Description	Arlington Heights village, IL (1702154)								Total	Percentage
	Age 15 - 24	Age 25 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 64	Age 65 - 74	Age 75 - 84	Age 85+		
Household Totals	647	3,495	4,884	6,185	6,670	4,742	3,014	1,829	31,466	
% of Total Households	2.06%	11.11%	15.52%	19.66%	21.20%	15.07%	9.58%	5.81%		
Income Less than \$15,000	73	151	119	212	315	259	336	326	1,791	5.69%
% Across Age Ranges	4.08%	8.43%	6.64%	11.84%	17.59%	14.46%	18.76%	18.20%		
% Within Age Range	11.28%	4.32%	2.44%	3.43%	4.72%	5.46%	11.15%	17.82%		
Income \$15,000 - \$24,999	80	135	102	141	196	382	502	394	1,932	6.14%
% Across Age Ranges	4.14%	6.99%	5.28%	7.30%	10.14%	19.77%	25.98%	20.39%		
% Within Age Range	12.36%	3.86%	2.09%	2.28%	2.94%	8.06%	16.66%	21.54%		
Income \$25,000 - \$34,999	46	272	192	197	288	395	390	261	2,041	6.49%
% Across Age Ranges	2.25%	13.33%	9.41%	9.65%	14.11%	19.35%	19.11%	12.79%		
% Within Age Range	7.11%	7.78%	3.93%	3.19%	4.32%	8.33%	12.94%	14.27%		
Income \$35,000 - \$49,999	81	416	379	391	481	668	504	246	3,166	10.06%
% Across Age Ranges	2.56%	13.14%	11.97%	12.35%	15.19%	21.10%	15.92%	7.77%		
% Within Age Range	12.52%	11.90%	7.76%	6.32%	7.21%	14.09%	16.72%	13.45%		
Income \$50,000 - \$74,999	121	703	676	907	1,053	913	510	270	5,153	16.38%
% Across Age Ranges	2.35%	13.64%	13.12%	17.60%	20.43%	17.72%	9.90%	5.24%		
% Within Age Range	18.70%	20.11%	13.84%	14.66%	15.79%	19.25%	16.92%	14.76%		
Income \$75,000 - \$99,999	185	537	656	815	892	731	317	146	4,279	13.60%
% Across Age Ranges	4.32%	12.55%	15.33%	19.05%	20.85%	17.08%	7.41%	3.41%		
% Within Age Range	28.59%	15.36%	13.43%	13.18%	13.37%	15.42%	10.52%	7.98%		
Income \$100,000 - \$124,999	30	462	737	699	697	479	152	87	3,343	10.62%
% Across Age Ranges	0.90%	13.82%	22.05%	20.91%	20.85%	14.33%	4.55%	2.60%		
% Within Age Range	4.64%	13.22%	15.09%	11.30%	10.45%	10.10%	5.04%	4.76%		
Income \$125,000 - \$149,999	19	259	423	627	638	351	126	53	2,496	7.93%
% Across Age Ranges	0.76%	10.38%	16.95%	25.12%	25.56%	14.06%	5.05%	2.12%		
% Within Age Range	2.94%	7.41%	8.66%	10.14%	9.57%	7.40%	4.18%	2.90%		
Income \$150,000 - \$199,999	7	337	836	888	844	257	87	22	3,278	10.42%
% Across Age Ranges	0.21%	10.28%	25.50%	27.09%	25.75%	7.84%	2.65%	0.67%		
% Within Age Range	1.08%	9.64%	17.12%	14.36%	12.65%	5.42%	2.89%	1.20%		
Income \$200,000 or more	5	223	764	1,308	1,266	307	90	24	3,987	12.67%
% Across Age Ranges	0.13%	5.59%	19.16%	32.81%	31.75%	7.70%	2.26%	0.60%		
% Within Age Range	0.77%	6.38%	15.64%	21.15%	18.98%	6.47%	2.99%	1.31%		
Median Household Income	\$58,988	\$78,282	\$110,787	\$115,361	\$103,945	\$68,264	\$43,304	\$32,452		

Demographics: Arlington Heights

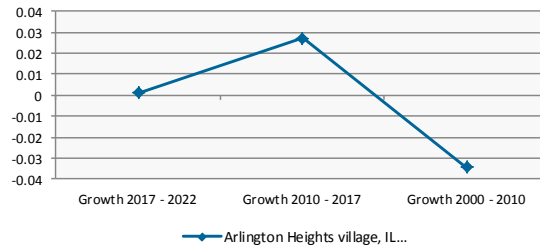
Description	Arlington Heights village, IL (1702154)	
	Total	%
Population		
2022 Projection	75,477	
2017 Estimate	75,881	
2010 Census	75,101	
2000 Census	79,163	



Growth 2017 - 2022	-0.53%
Growth 2010 - 2017	1.04%
Growth 2000 - 2010	-5.13%

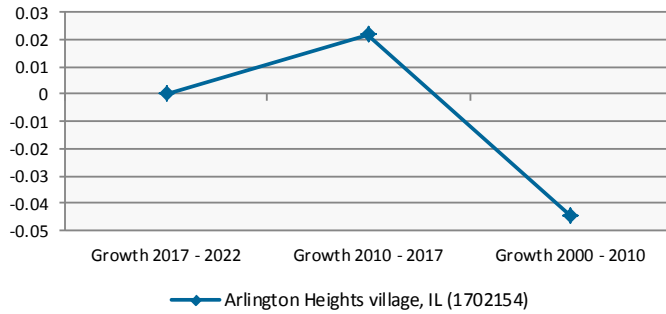
2017 Est. Population by Age		75,881
Age 0 - 4	4,084	5.38%
Age 5 - 9	4,181	5.51%
Age 10 - 14	4,514	5.95%
Age 15 - 17	2,841	3.74%
Age 18 - 20	2,586	3.41%
Age 21 - 24	3,486	4.59%
Age 25 - 34	8,239	10.86%
Age 35 - 44	8,945	11.79%
Age 45 - 54	10,983	14.47%
Age 55 - 64	11,438	15.07%
Age 65 - 74	7,640	10.07%
Age 75 - 84	4,366	5.75%
Age 85 and over	2,578	3.40%
Age 16 and over	62,165	81.92%
Age 18 and over	60,261	79.42%
Age 21 and over	57,675	76.01%
Age 65 and over	14,584	19.22%
2017 Est. Median Age	44.0	
2017 Est. Average Age	42.5	

Households	
2022 Projection	31,495
2017 Estimate	31,466
2010 Census	30,633
2000 Census	31,721



Growth 2017 - 2022	0.09%
Growth 2010 - 2017	2.72%
Growth 2000 - 2010	-3.43%

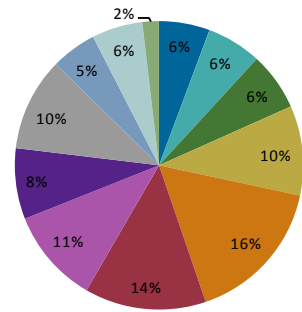
Description	Arlington Heights village, IL (1702154)	
	Total	%
Family Households		
2022 Projection	20,819	
2017 Estimate	20,816	
2010 Census	20,373	
2000 Census	21,324	



Growth 2017 - 2022	0.01%
Growth 2010 - 2017	2.17%
Growth 2000 - 2010	-4.46%

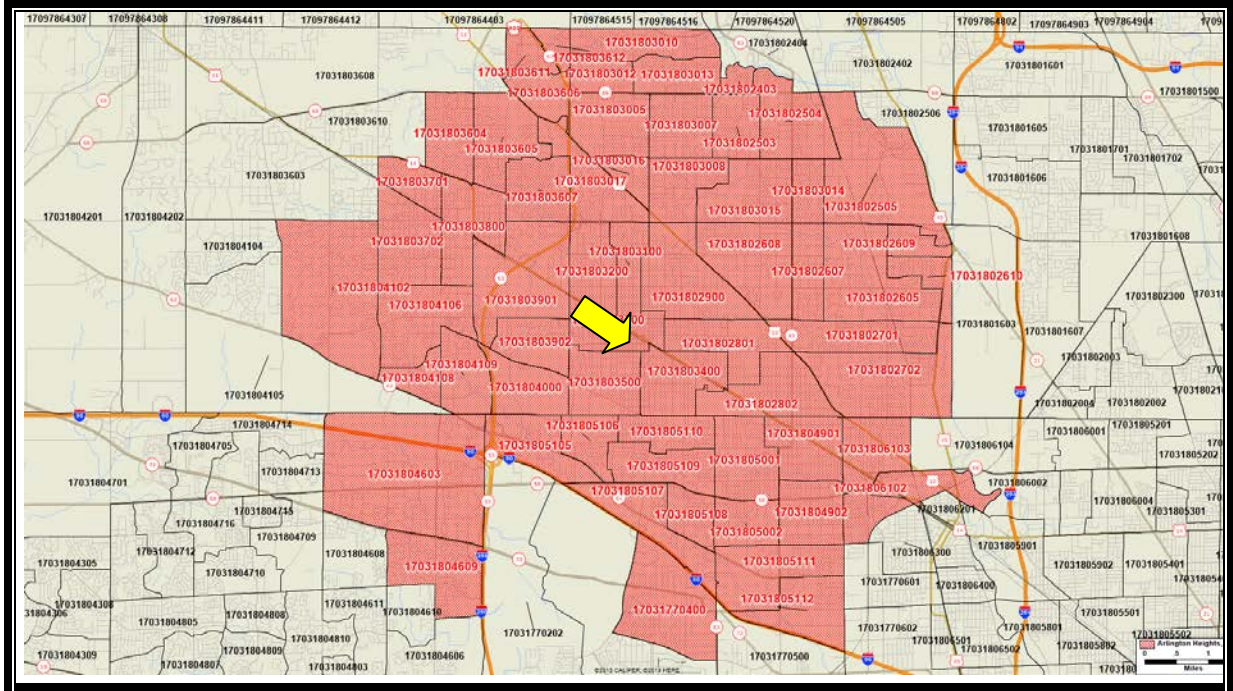
2017 Est. Households by Household Type	31,466	
Family Households	20,816	66.15%
Nonfamily Households	10,650	33.85%
2017 Est. Group Quarters Population	713	

2017 Est. Households by Household Income		31,466
Income < \$15,000	Income \$15,000 - \$24,999	
Income \$25,000 - \$34,999	Income \$35,000 - \$49,999	
Income \$50,000 - \$74,999	Income \$75,000 - \$99,999	
Income \$100,000 - \$124,999	Income \$125,000 - \$149,999	
Income \$150,000 - \$199,999	Income \$200,000 - \$249,999	
Income \$250,000 - \$499,999	Income \$500,000+	
Income < \$15,000	1,791	5.69%
Income \$15,000 - \$24,999	1,932	6.14%
Income \$25,000 - \$34,999	2,041	6.49%
Income \$35,000 - \$49,999	3,166	10.06%
Income \$50,000 - \$74,999	5,153	16.38%
Income \$75,000 - \$99,999	4,279	13.60%
Income \$100,000 - \$124,999	3,343	10.62%
Income \$125,000 - \$149,999	2,496	7.93%
Income \$150,000 - \$199,999	3,278	10.42%
Income \$200,000 - \$249,999	1,612	5.12%
Income \$250,000 - \$499,999	1,785	5.67%
Income \$500,000+	590	1.88%
2017 Est. Average Household Income	\$112,734	
2017 Est. Median Household Income	\$84,640	



		Arlington Heights village, IL (1702154)	
Description		Total	%
2017 Est. Households by Household Size		31,466	
1-person	9,581	30.45%	
2-person	10,180	32.35%	
3-person	4,846	15.40%	
4-person	4,465	14.19%	
5-person	1,751	5.56%	
6-person	504	1.60%	
7-or-more-person	139	0.44%	
2017 Est. Average Household Size		2.39	
2017 Est. Households by Number of Vehicles		31,466	
No Vehicles	1,881	5.98%	
1 Vehicle	10,315	32.78%	
2 Vehicles	14,385	45.72%	
3 Vehicles	3,750	11.92%	
4 Vehicles	980	3.11%	
5 or more Vehicles	155	0.49%	
2017 Est. Average Number of Vehicles		1.8	
2017 Est. Pop 16+ by Occupation Classification		38,984	
Blue Collar	5,048	12.95%	
White Collar	29,454	75.55%	
Service and Farm	4,482	11.50%	
2017 Est. Workers Age 16+ by Transp. to Work		38,327	
Drove Alone	31,173	81.33%	
Car Pooled	1,705	4.45%	
Public Transportation	2,513	6.56%	
Walked	512	1.34%	
Bicycle	118	0.31%	
Other Means	222	0.58%	
Worked at Home	2,084	5.44%	
2017 Est. Workers Age 16+ by Travel Time to Work			
Less than 15 Minutes	7,482		
15 - 29 Minutes	11,774		
30 - 44 Minutes	8,935		
45 - 59 Minutes	3,914		
60 or more Minutes	4,166		
2017 Est. Avg Travel Time to Work in Minutes		33.00	
2017 Est. Occupied Housing Units by Tenure		31,466	
Owner Occupied	24,272	77.14%	
Renter Occupied	7,194	22.86%	
2017 Owner Occ. HUs: Avg. Length of Residence		18.5	
2017 Renter Occ. HUs: Avg. Length of Residence		6.4	

Description	Arlington Heights village, IL (1702154)	
	Total	%
2017 Est. Owner-Occupied Housing Units by Value	24,272	
Value Less than \$20,000	466	1.92%
Value \$20,000 - \$39,999	181	0.75%
Value \$40,000 - \$59,999	167	0.69%
Value \$60,000 - \$79,999	353	1.45%
Value \$80,000 - \$99,999	664	2.74%
Value \$100,000 - \$149,999	1,598	6.58%
Value \$150,000 - \$199,999	1,469	6.05%
Value \$200,000 - \$299,999	4,852	19.99%
Value \$300,000 - \$399,999	5,309	21.87%
Value \$400,000 - \$499,999	4,624	19.05%
Value \$500,000 - \$749,999	3,253	13.40%
Value \$750,000 - \$999,999	903	3.72%
Value \$1,000,000 or more	433	1.78%
2017 Est. Median All Owner-Occupied Housing Value	\$344,943	
2017 Est. Housing Units by Units in Structure	33,501	
1 Unit Attached	2,299	6.86%
1 Unit Detached	18,912	56.45%
2 Units	173	0.52%
3 or 4 Units	979	2.92%
5 to 19 Units	4,223	12.61%
20 to 49 Units	2,987	8.92%
50 or More Units	3,928	11.73%
Mobile Home or Trailer	0	0.00%
Boat, RV, Van, etc.	0	0.00%
2017 Est. Housing Units by Year Structure Built	33,501	
Housing Units Built 2010 or later	477	1.42%
Housing Units Built 2000 to 2009	1,546	4.61%
Housing Units Built 1990 to 1999	3,102	9.26%
Housing Units Built 1980 to 1989	5,245	15.66%
Housing Units Built 1970 to 1979	7,876	23.51%
Housing Units Built 1960 to 1969	7,555	22.55%
Housing Units Built 1950 to 1959	5,449	16.27%
Housing Units Built 1940 to 1949	1,017	3.04%
Housing Unit Built 1939 or Earlier	1,234	3.68%
2017 Est. Median Year Structure Built	1972	



Ribbon Demographics Market Area Map

This is somewhat similar to the five mile radius ring, but encompasses a search by census tract.

Renter Household Demographics



HISTA 2.2 Summary Data
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Arlington Heights, IL nielsen
Caritas

Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	675	169	163	78	54	1,139
\$10,000-20,000	517	313	363	227	264	1,684
\$20,000-30,000	935	472	634	487	298	2,826
\$30,000-40,000	1,192	485	351	294	307	2,629
\$40,000-50,000	1,030	659	543	293	388	2,913
\$50,000-60,000	1,175	590	398	312	87	2,562
\$60,000-75,000	920	1,111	647	290	357	3,325
\$75,000-100,000	832	1,333	581	322	363	3,431
\$100,000-125,000	799	853	162	286	151	2,251
\$125,000-150,000	195	336	183	200	81	995
\$150,000-200,000	141	96	94	80	91	502
\$200,000+	98	127	172	116	61	574
Total	8,509	6,544	4,291	2,985	2,502	24,831

Percent Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.7%	0.7%	0.7%	0.3%	0.2%	4.6%
\$10,000-20,000	2.1%	1.3%	1.5%	0.9%	1.1%	6.8%
\$20,000-30,000	3.8%	1.9%	2.6%	2.0%	1.2%	11.4%
\$30,000-40,000	4.8%	2.0%	1.4%	1.2%	1.2%	10.6%
\$40,000-50,000	4.1%	2.7%	2.2%	1.2%	1.6%	11.7%
\$50,000-60,000	4.7%	2.4%	1.6%	1.3%	0.4%	10.3%
\$60,000-75,000	3.7%	4.5%	2.6%	1.2%	1.4%	13.4%
\$75,000-100,000	3.4%	5.4%	2.3%	1.3%	1.5%	13.8%
\$100,000-125,000	3.2%	3.4%	0.7%	1.2%	0.6%	9.1%
\$125,000-150,000	0.8%	1.4%	0.7%	0.8%	0.3%	4.0%
\$150,000-200,000	0.6%	0.4%	0.4%	0.3%	0.4%	2.0%
\$200,000+	0.4%	0.5%	0.7%	0.5%	0.2%	2.3%
Total	34.3%	26.4%	17.3%	12.0%	10.1%	100.0%

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	747	122	35	61	17	982
\$10,000-20,000	1,281	238	26	66	15	1,626
\$20,000-30,000	870	248	52	73	15	1,258
\$30,000-40,000	557	200	71	57	33	918
\$40,000-50,000	388	205	71	60	18	742
\$50,000-60,000	364	194	49	57	23	687
\$60,000-75,000	492	306	49	59	23	929
\$75,000-100,000	495	267	92	113	79	1,046
\$100,000-125,000	280	186	51	77	31	625
\$125,000-150,000	220	82	40	38	12	392
\$150,000-200,000	228	119	36	50	14	447
\$200,000+	206	77	47	27	10	367
Total	6,128	2,244	619	738	290	10,019

Percent Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7.5%	1.2%	0.3%	0.6%	0.2%	9.8%
\$10,000-20,000	12.8%	2.4%	0.3%	0.7%	0.1%	16.2%
\$20,000-30,000	8.7%	2.5%	0.5%	0.7%	0.1%	12.6%
\$30,000-40,000	5.6%	2.0%	0.7%	0.6%	0.3%	9.2%
\$40,000-50,000	3.9%	2.0%	0.7%	0.6%	0.2%	7.4%
\$50,000-60,000	3.6%	1.9%	0.5%	0.6%	0.2%	6.9%
\$60,000-75,000	4.9%	3.1%	0.5%	0.6%	0.2%	9.3%
\$75,000-100,000	4.9%	2.7%	0.9%	1.1%	0.8%	10.4%
\$100,000-125,000	2.8%	1.9%	0.5%	0.8%	0.3%	6.2%
\$125,000-150,000	2.2%	0.8%	0.4%	0.4%	0.1%	3.9%
\$150,000-200,000	2.3%	1.2%	0.4%	0.5%	0.1%	4.5%
\$200,000+	2.1%	0.8%	0.5%	0.3%	0.1%	3.7%
Total	61.2%	22.4%	6.2%	7.4%	2.9%	100.0%

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,422	291	198	139	71	2,121
\$10,000-20,000	1,798	551	389	293	279	3,310
\$20,000-30,000	1,805	720	686	560	313	4,084
\$30,000-40,000	1,749	685	422	351	340	3,547
\$40,000-50,000	1,418	864	614	353	406	3,655
\$50,000-60,000	1,539	784	447	369	110	3,249
\$60,000-75,000	1,412	1,417	696	349	380	4,254
\$75,000-100,000	1,327	1,600	673	435	442	4,477
\$100,000-125,000	1,079	1,039	213	363	182	2,876
\$125,000-150,000	415	418	223	238	93	1,387
\$150,000-200,000	369	215	130	130	105	949
\$200,000+	304	204	219	143	71	941
Total	14,637	8,788	4,910	3,723	2,792	34,850

Percent Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.1%	0.8%	0.6%	0.4%	0.2%	6.1%
\$10,000-20,000	5.2%	1.6%	1.1%	0.8%	0.8%	9.5%
\$20,000-30,000	5.2%	2.1%	2.0%	1.6%	0.9%	11.7%
\$30,000-40,000	5.0%	2.0%	1.2%	1.0%	1.0%	10.2%
\$40,000-50,000	4.1%	2.5%	1.8%	1.0%	1.2%	10.5%
\$50,000-60,000	4.4%	2.2%	1.3%	1.1%	0.3%	9.3%
\$60,000-75,000	4.1%	4.1%	2.0%	1.0%	1.1%	12.2%
\$75,000-100,000	3.8%	4.6%	1.9%	1.2%	1.3%	12.8%
\$100,000-125,000	3.1%	3.0%	0.6%	1.0%	0.5%	8.3%
\$125,000-150,000	1.2%	1.2%	0.6%	0.7%	0.3%	4.0%
\$150,000-200,000	1.1%	0.6%	0.4%	0.4%	0.3%	2.7%
\$200,000+	0.9%	0.6%	0.6%	0.4%	0.2%	2.7%
Total	42.0%	25.2%	14.1%	10.7%	8.0%	100.0%

Owner Household Demographics



www.ribbondata.com

HISTA 2.2 Summary Data

Arlington Heights, IL

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Caritas

Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	261	156	115	143	94	769
\$10,000-20,000	196	104	94	82	127	603
\$20,000-30,000	480	244	263	218	134	1,339
\$30,000-40,000	422	239	270	264	188	1,383
\$40,000-50,000	705	370	516	474	279	2,344
\$50,000-60,000	714	427	572	467	298	2,478
\$60,000-75,000	964	758	682	805	861	4,070
\$75,000-100,000	820	1,538	1,264	1,544	1,713	6,879
\$100,000-125,000	466	1,179	1,226	1,957	1,189	6,017
\$125,000-150,000	315	935	1,009	1,274	759	4,292
\$150,000-200,000	187	1,128	1,337	2,052	1,114	5,818
\$200,000+	236	951	1,341	1,973	1,352	5,853
Total	5,766	8,029	8,689	11,253	8,108	41,845

Percent Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0.6%	0.4%	0.3%	0.3%	0.2%	1.8%
\$10,000-20,000	0.5%	0.2%	0.2%	0.2%	0.3%	1.4%
\$20,000-30,000	1.1%	0.6%	0.6%	0.5%	0.3%	3.2%
\$30,000-40,000	1.0%	0.6%	0.6%	0.6%	0.4%	3.3%
\$40,000-50,000	1.7%	0.9%	1.2%	1.1%	0.7%	5.6%
\$50,000-60,000	1.7%	1.0%	1.4%	1.1%	0.7%	5.9%
\$60,000-75,000	2.3%	1.8%	1.6%	1.9%	2.1%	9.7%
\$75,000-100,000	2.0%	3.7%	3.0%	3.7%	4.1%	16.4%
\$100,000-125,000	1.1%	2.8%	2.9%	4.7%	2.8%	14.4%
\$125,000-150,000	0.8%	2.2%	2.4%	3.0%	1.8%	10.3%
\$150,000-200,000	0.4%	2.7%	3.2%	4.9%	2.7%	13.9%
\$200,000+	0.6%	2.3%	3.2%	4.7%	3.2%	14.0%
Total	13.8%	19.2%	20.8%	26.9%	19.4%	100.0%

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	850	495	123	66	34	1,568
\$10,000-20,000	2,290	751	120	69	34	3,264
\$20,000-30,000	2,372	2,049	197	57	55	4,730
\$30,000-40,000	2,024	1,927	270	97	36	4,354
\$40,000-50,000	1,605	1,993	305	97	84	4,084
\$50,000-60,000	1,073	1,838	397	154	50	3,512
\$60,000-75,000	1,538	2,374	776	230	187	5,105
\$75,000-100,000	1,266	3,379	1,176	423	126	6,370
\$100,000-125,000	799	2,067	1,081	328	200	4,475
\$125,000-150,000	584	1,625	665	317	174	3,365
\$150,000-200,000	455	1,697	749	420	186	3,507
\$200,000+	535	2,293	895	388	177	4,288
Total	15,391	22,488	6,754	2,646	1,343	48,622

Percent Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1.7%	1.0%	0.3%	0.1%	0.1%	3.2%
\$10,000-20,000	4.7%	1.5%	0.2%	0.1%	0.1%	6.7%
\$20,000-30,000	4.9%	4.2%	0.4%	0.1%	0.1%	9.7%
\$30,000-40,000	4.2%	4.0%	0.6%	0.2%	0.1%	9.0%
\$40,000-50,000	3.3%	4.1%	0.6%	0.2%	0.2%	8.4%
\$50,000-60,000	2.2%	3.8%	0.8%	0.3%	0.1%	7.2%
\$60,000-75,000	3.2%	4.9%	1.6%	0.5%	0.4%	10.5%
\$75,000-100,000	2.6%	6.9%	2.4%	0.9%	0.3%	13.1%
\$100,000-125,000	1.6%	4.3%	2.2%	0.7%	0.4%	9.2%
\$125,000-150,000	1.2%	3.3%	1.4%	0.7%	0.4%	6.9%
\$150,000-200,000	0.9%	3.5%	1.5%	0.9%	0.4%	7.2%
\$200,000+	1.1%	4.7%	1.8%	0.8%	0.4%	8.8%
Total	31.7%	46.3%	13.9%	5.4%	2.8%	100.0%

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,111	651	238	209	128	2,337
\$10,000-20,000	2,486	855	214	151	161	3,867
\$20,000-30,000	2,852	2,293	460	275	189	6,069
\$30,000-40,000	2,446	2,166	540	361	224	5,737
\$40,000-50,000	2,310	2,363	821	571	363	6,428
\$50,000-60,000	1,787	2,265	969	621	348	5,990
\$60,000-75,000	2,502	3,132	1,458	1,035	1,048	9,175
\$75,000-100,000	2,086	4,917	2,440	1,967	1,839	13,249
\$100,000-125,000	1,265	3,246	2,307	2,285	1,389	10,492
\$125,000-150,000	899	2,560	1,674	1,591	933	7,657
\$150,000-200,000	642	2,825	2,086	2,472	1,300	9,325
\$200,000+	771	3,244	2,236	2,361	1,529	10,141
Total	21,157	30,517	15,443	13,899	9,451	90,467

Percent Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1.2%	0.7%	0.3%	0.2%	0.1%	2.6%
\$10,000-20,000	2.7%	0.9%	0.2%	0.2%	0.2%	4.3%
\$20,000-30,000	3.2%	2.5%	0.5%	0.3%	0.2%	6.7%
\$30,000-40,000	2.7%	2.4%	0.6%	0.4%	0.2%	6.3%
\$40,000-50,000	2.6%	2.6%	0.9%	0.6%	0.4%	7.1%
\$50,000-60,000	2.0%	2.5%	1.1%	0.7%	0.4%	6.6%
\$60,000-75,000	2.8%	3.5%	1.6%	1.1%	1.2%	10.1%
\$75,000-100,000	2.3%	5.4%	2.7%	2.2%	2.0%	14.6%
\$100,000-125,000	1.4%	3.6%	2.6%	2.5%	1.5%	11.6%
\$125,000-150,000	1.0%	2.8%	1.9%	1.8%	1.0%	8.5%
\$150,000-200,000	0.7%	3.1%	2.3%	2.7%	1.4%	10.3%
\$200,000+	0.9%	3.6%	2.5%	2.6%	1.7%	11.2%
Total	23.4%	33.7%	17.1%	15.4%	10.4%	100.0%

There is also a large component of small households in the area, which is the target market for multi-family housing:

- Single person households comprise 30.45% of the households within Arlington Heights, with two person households comprising 32.35% of the households in the Village. Thus, the one and two person households comprise 62.80 % of the households in this market area.

According to the Ribbon Demographics statistics, renter households with incomes over \$60,000 total 14,884 or 43% of all renter households while the owner households with incomes over \$60,000 total 60,039 or 66% of all owner households. With the continuing trend of empty nesters selling homes and deciding to rent, we expect to see additional former-owners enter the rental market and note that the income levels of the owner households will certainly support the cost of the target rents.

As already discussed, the drawing area for the project will actually be much wider than these geographic boundaries. Additional renter demand from persons from outside the area due to job relocations or others relocating to be closer to their employment or children/grandchildren.

Qualifying Income

Our recommendations for the subject units result in average net effective monthly rents as shown below, along with the minimum income to qualify, utilizing both 30% and 35% rent/income ratios:

	1BR	2BR
Monthly Rent	\$1,825	\$2,475
12 months	12	12
Annual Rent	\$21,900	\$29,700
Rent/Income Ratio	30%	30%
Minimum Income	\$73,000	\$99,000
	1BR	2BR
Monthly Rent	\$1,825	\$2,475
12 months	12	12
Annual Rent	\$21,900	\$29,700
Rent/Income Ratio	35%	35%
Minimum Income	\$62,571	\$84,857

Residents living within Arlington Heights have an average household income of \$112,734 with a median income of \$84,640. With 14,884 renter households in this primary market area with incomes over \$60,000 and the subject property comprising 86 units, the subject property would need to capture less than 1% of the target market. In reality, the property will be drawing from a larger radius than the Village of Arlington Heights, which would reduce the required capture rate even further.

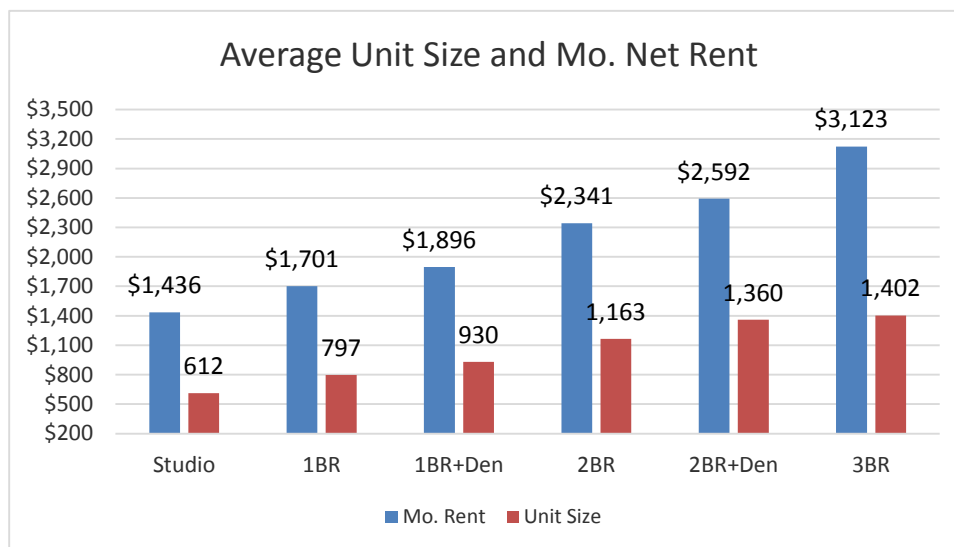
RENTAL COMPETITION SURVEY

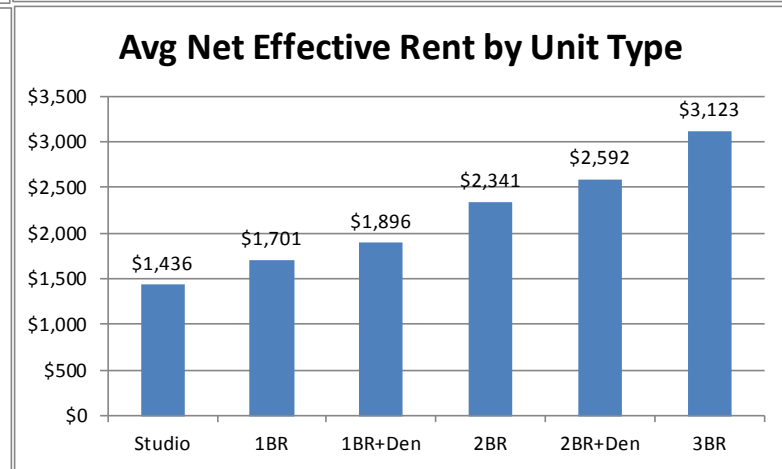
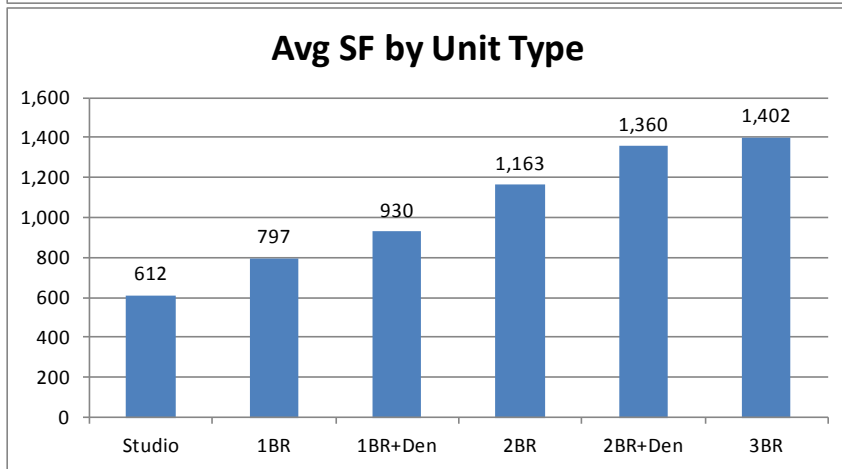
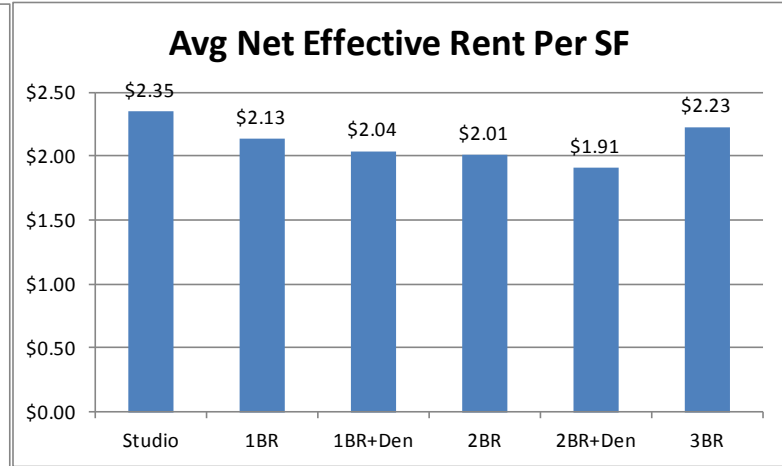
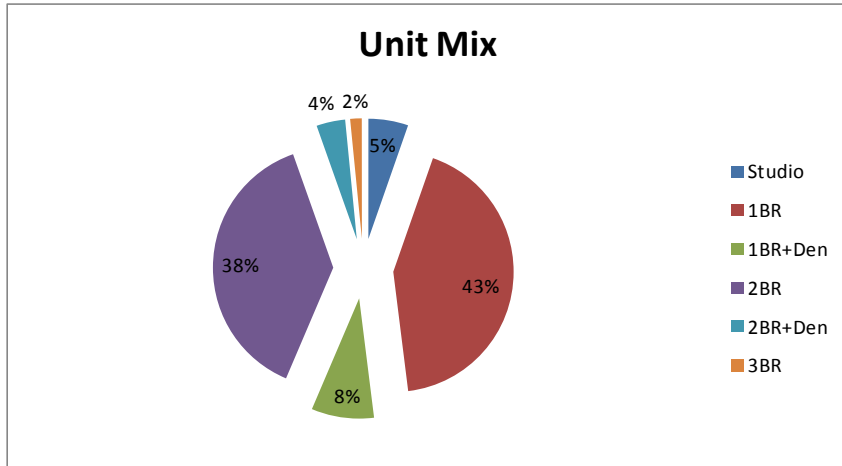
In this section of the report, we have included a survey of the competitive rental apartment units located in the market. We have considered properties within the surrounding communities that are Class A rental properties that were developed within the last several years.

The following is a summary of our rental survey.

Rental Survey Summary

Unit Type	# of Units	%	Avg. SF	Quoted		Effective	
				Avg. Rent	Rent PSF	Avg. Rent	Rent PSF
Studio	183	5%	612	\$1,477	\$2.41	\$1,436	\$2.35
1BR	1,460	43%	797	\$1,786	\$2.24	\$1,701	\$2.13
1BR+Den	287	8%	930	\$1,972	\$2.12	\$1,896	\$2.04
2BR	1,306	38%	1,163	\$2,460	\$2.11	\$2,341	\$2.01
2BR+Den	132	4%	1,360	\$2,891	\$2.13	\$2,592	\$1.91
3BR	53	2%	1,402	\$3,253	\$2.32	\$3,123	\$2.23
Total/Avg.	3,421	100%			\$2.22		\$2.11
Weighted Avg.			969	\$2,107	\$2.19	\$2,004	\$2.08







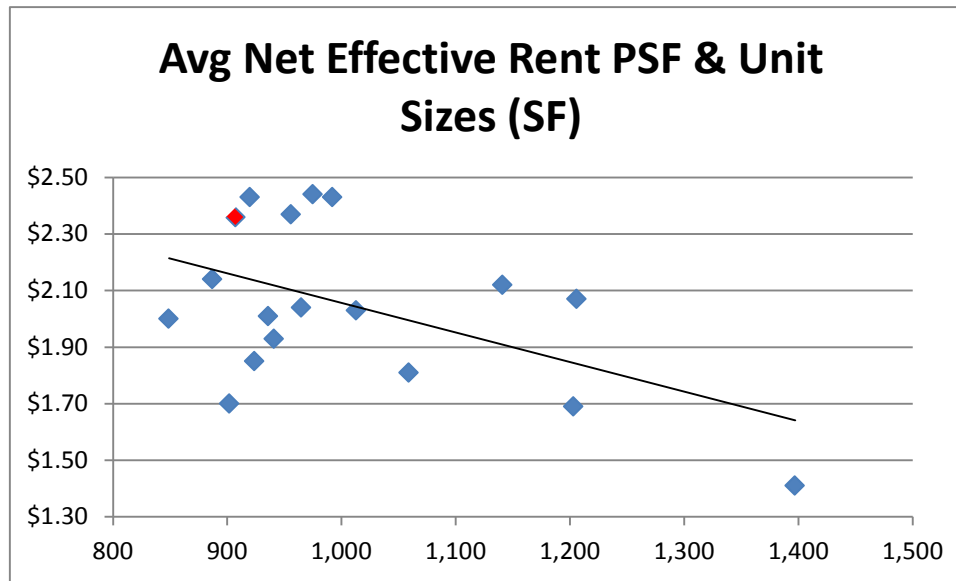
Existing Competition Map

Existing Competition Overview

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MD No.	Name	Address	Distance from Subject (miles)	Suburb	Submarket	Total Units	Class	Date Built	Avg Size (SF)	Quoted Rent PSF	Net Rent PSF	Garage Fee	Occup.
Subject	45 S. Chestnut	45 S. Chestnut		Arlington Heights	Cook	86	A	Proposed	907		\$2.36		
1	Aloft at Glen Town Center	1991 Tower Drive	9 miles	Glenview	North Shore	181	A	2004	1,141	\$2.12	\$2.12	\$75 - \$125	97.2%
2	Amlt Deerfield	1525 Lake Cook Rd	12 miles	Deerfield	North Shore	240	A	2015	941	\$2.31	\$1.93	\$125	In lease-up
3	Deerfield Village Centre	625 Deerfield Road	14 miles	Deerfield	North Shore	56	A	2000	1,059	\$1.98	\$1.81	\$50	85.7%
4	Dunton Tower	55 South Vail	<1/2 mile	Arlington Heights	NW Cook	216	B	1986	902	\$1.70	\$1.70	\$70	90.7%
5	Elmhurst 255	255 N. Addison Ave	14 miles	Elmhurst	DuPage	190	A	2016	956	\$2.57	\$2.37	\$125	In lease-up
6	Hancock Square	200 North Arlington Hts Rd	1/2 mile	Arlington Heights	NW Cook	409	B	1988	849	\$2.00	\$2.00	\$75	96.3%
7	Kingston Pointe	1646 River St	7 miles	Des Plaines	NW Cook	144	A	2009	1,203	\$1.69	\$1.69	\$70	93.1%
8	Midtown Square	998 Church St	10 miles	Glenview	North Shore	138	A	2014	920	\$2.43	\$2.43	\$135	85.5%
9	Northgate Crossing	250 Northgate Pkwy	7 miles	Wheeling	NW Cook	288	A	2016	924	\$1.85	\$1.85	\$125 - \$155	In lease-up
10	Northshore 770	770 Skokie Blvd	14 miles	Northbrook	North Shore	347	A	2016	992	\$2.63	\$2.43	\$150	In lease-up
11	One Arlington	3400 W. Stonegate Blvd	2 miles	Arlington Heights	NW Cook	214	A	2014	936	\$2.01	\$2.01	\$75	95.8%
12	Park 205	205 W. Touhy	10 miles	Park Ridge	North Shore	115	A	2015	975	\$2.44	\$2.44	\$125	93.0%
13	Reserve at Glenview	195 N. Waukegan Rd	10 miles	Glenview	North Shore	239	A	2015	1,013	\$2.30	\$2.03	\$75 - \$125	In lease-up
14	River 595	595 S. River Rd	7 miles	Des Plaines	NW Cook	60	A	2011	1,397	\$1.66	\$1.41	\$65	90.0%
15	Tapestry Glenview	2550 Waterview Dr	8 miles	Glenview	North Shore	290	A	2014	887	\$2.22	\$2.14	\$60	92.1%
16	The Parker	500 N. Northwest Hwy	9 miles	Park Ridge	North Shore	46	A	2016	1,206	\$2.07	\$2.07	\$65	95.7%
17	Woodview	15 Parkway North Blvd	13 miles	Deerfield	North Shore	248	A	2015	965	\$2.43	\$2.04	\$75 - \$125	87.1%
Total/Weighted Average						3,421			969	\$2.19	\$2.08	\$115	71.8%

*Occupancies not shown for the buildings currently in lease-up: Amlt Deerfield, Elmhurst 255, Northgate Crossing, Northshore 770 and Reserve at Glenview



Subject = Red

Unit Mix

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MD No.	Name	Units	Class	Built/Ren.	Studio	Studio	1BR	1BR	1BR +den	1BR +den	2BR	2BR	2BR +den	2BR +den	3BR	3BR	Total
Subject	45 S. Chestnut	86	A	Proposed			44	51%			42	49%					86
1	Aloft at Glen Town Center	181	A	2004			81	45%	8	4%	90	50%	2	1%			181
2	Amli Deerfield	240	A	2015	23	10%	122	51%	6	3%	75	31%	14	6%			240
3	Deerfield Village Centre	56	A	2000			20	36%	16	29%	20	36%					56
4	Dunton Tower	216	B	1986	27	12%	108	50%			81	38%					216
5	Elmhurst 255	190	A	2016	4	2%	74	39%	16	8%	88	46%			8	4%	190
6	Hancock Square	409	B	1988	30	7%	143	35%	89	22%	147	36%					409
7	Kingston Pointe	144	A	2009			34	24%	28	19%	72	50%	7	5%	3	2%	144
8	Midtown Square	138	A	2014			99	72%			39	28%					138
9	Northgate Crossing	288	A	2016			162	56%	36	13%	90	31%					288
10	Northshore 770	347	A	2016			86	25%	63	18%	142	41%	56	16%			347
11	One Arlington	214	A	2014	51	23.83%	113	53%			50	23%					214
12	Park 205	115	A	2015			57	50%	7	6%	45	39%	3	3%	3	3%	115
13	Reserve at Glenview	239	A	2015	6	2.51%	103	43%	18	8%	76	32%			36	15%	239
14	River 595	60	A	2011			5	8%			5	8%	50	83%			60
15	Tapestry Glenview	290	A	2014	29	10%	136	47%	12	4%	113	39%					290
16	The Parker	46	A	2016			46	100%			46	100%					46
17	Woodview	248	A	2015	13	5%	117	47%			115	46%		0%	3	1.21%	248
	Weighted Average				183	5%	1,460	43%	299	9%	1,294	38%	132	4%	53	2%	3,421

Unit Sizes (Square Footage)

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MD No.	Name	Total Units	Class	Avg. Size (SF)	Studio	1BR	1BR+Den	2BR	2BR+Den	3BR					
Subject	45 S. Chestnut	86		907		715	880	934	1,290						
1	Aloft at Glen Town Center	181	A	1,141		775	1000	1,050	1,325	1,100	1,600	1,800			
2	Amlie Deerfield	240	A	941	527	631	722	859	966	1,147	1,301	1,260	1,365		
3	Deerfield Village Centre	56	A	1,059			780	1000	1,050	1,090	1,040	1,400			
11	Dunton Tower	216	B	1986	600		785	800			1,100	1,200			
5	Elmhurst 255	190	A	956	545		593	848	797	1,011	1,001	1,216	1,299		
12	Hancock Square	409	B	1988	608		677		850	925	975	1,128			
7	Kingston Pointe	144	A	1,203			820	1005	971	1,089	1,207	1,448	1,769	1,725	1,924
8	Midtown Square	138	A	920			763	909			923	1,341			
9	Northgate Crossing	288	A	924			675	873	882		1,189	1,196			
10	Northshore 770	347		992			667	904	755	972	1,009	1,157	1,099	1,341	
11	One Arlington	214	A	936	549	769	803	1012			1,193	1,521			
12	Park 205	115	A	975			606	881	942	1,064	1,080	1,345	1,316	1,387	1,423
13	Reserve at Glenview	239	A	1,013	630		750	810	964		1,105	1,271		1,385	1,407
14	River 595	60	A	1,397			860				1,325		1,390	1,660	
15	Tapestry Glenview	290	A	887	599		715	822	1,019		1,064	1,212			
16	The Parker	46	A	1,206							1,075	1,335			
17	Woodview	248	A	965	525	611	659	1005			958	1,315			1,328
Total/Weighted Average					612		801		638		1,107		1,358		1,402

Existing Primary Competition

We have focused on properties built within the last several years and located within the surrounding communities as the primary competition. Seventeen properties with approximately 3,400 units were identified as providing potential competition to the subject units. Geographically, these developments range from Deerfield on the north to Elmhurst on the south. Most of the developments were constructed in the last ten years, with five of the properties (38% of the units) currently in lease-up and 12 of the properties (62% of the units) being stabilized projects.

One property is located in DuPage County. **Elmhurst 255** opened in October 2016 for occupancy. The 192-unit property is a mixed-use, 5-story development in downtown Elmhurst. The location is within walking distance to the Metra and considered to be a similar downtown suburban location compared to downtown Arlington Heights. The finishes are typical of new construction apartments and the amenities are extensive and include a swimming pool, fitness center, business center and fire pit. With the similar location and superior amenity package, the rent levels at this property are expected to be slightly above the subject.

There are two properties located in downtown Des Plaines. **Kingston Pointe** and **River 595** were originally designed and constructed as condominium buildings. Three condo units closed at Kingston Pointe before it converted to a rental while the decision to go rental at River 595 was made prior to a marketing program. Both buildings have similar locations in the downtown area and are walking distance to shops, restaurants and the Metra station. The unit mix at both of these building is geared toward larger units since the buildings were originally planned to be condominiums. The larger unit sizes results in rents on a per square foot basis at the lower end of the comparable data set. The finishes are typical of new construction alternatives in the market but the amenity package is limited at Kingston Pointe and reflective of the smaller building size at River 595. With the larger average unit sizes, similar location and inferior amenities, we expected rents at these projects to be below the subject property on a per unit and per square foot basis.

There are four developments located in Glenview which were included in the survey. Three of these were built within the last couple years. The Glenview location on the North Shore market is considered to be similar to the subject's Arlington Heights location. However, only **Midtown Square** is located in a walking distance to the Metra and downtown retail and restaurants. **The Reserve** is adjacent to the Golf Metra station but lacks the walkable downtown location that many renters now desire. **Tapestry** has a very different location, overlooking I-294 at the four-way interchange with Willow Road. This location lacks a suburban ambience but provides excellent auto access to the metropolitan area. Midtown Square is a mixed-use project while the Reserve at Glenview and Tapestry are solely residential, although both are part of large retail shopping centers, each anchored by a Mariano's supermarket. The finishes at these projects is typical of new construction rental product. The amenities are superior to what would be available at the subject. These buildings are larger in size allowing and requiring more amenities such as swimming pools. While the amenities at the larger projects are superior, the subject has a superior downtown location. **Aloft at Glen Town Center** is part of the larger planned development The Glen Town Center. The location is within walking proximity to many retail and restaurants amenities but is a longer "hike" to the Glen/North Glenview Metra station. The building was completed in 2004 and lacks the newest design features seen in the newer buildings.

One Arlington, Dunton Tower and Hancock Square are located in Arlington Heights. One Arlington is located next to the Arlington International Racecourse and just east of Route 53. It is

northwest of the downtown area and part of the Arlington Downs master planned development. The property was originally built as a hotel in 1969 and had been vacant since 2009. The conversion was completed in 2014. When complete, Arlington Downs will also have retail space, a hotel, several restaurants, and a second phase of multifamily units. The location is within walking distance to a Metra station but not within the downtown area. While the building is an adaptive reuse, the developers have done a good job with unit layouts. We note that the convertible units are larger than typical however. The finishes are consistent with the Class A new construction rental product but the building lacks a swimming pool, which is atypical of the larger, newer buildings in the market. However, the building at 12-stories tall offers excellent views and a roof top sundeck and clubroom along with other amenities such as a golf driving range.

Dunton Tower and Hancock Square are located within downtown Arlington Heights. Both properties are within walking distance of the Metra station as well as the shops and restaurants. The units have been updated with granite and some wood-look flooring in the kitchens but Dunton lacks in-unit washers and dryers which are now standard in new construction projects. Both properties are high-rise elevator buildings. While these properties have highly desirable locations and updated finishes, they are not new construction and therefore are not able to command the new construction rent premiums.

Park 205 and **The Parker** are both located in Park Ridge. Park 205 is located in downtown Park Ridge adjacent to a Whole Foods and within walking distance of the Metra station while The Parker is located further north, outside of the downtown area but an approximately 3/4 mile walk to the Metra station. These buildings are smaller at 115 and 46 units, respectively. However, with only 115 units, Park 205 offers a swimming pool, club room and fitness center. The Parker has more limited amenities which is typical of the smaller buildings and consists of a small fitness center and grilling stations. The Parker does not have attached garages and is walk-up style, both atypical of larger new construction developments.

Northgate Crossing is located in northern Cook County in Wheeling, north of Dundee Road. It is a heavily car dependent location; however, it is within walking distance of a Metra station; however, the Metra service to this station is not as frequent as at the Arlington Heights station. This property is still in lease-up with 52% leased within 12 months of occupancy. This development includes several buildings with garages built into the first floor. Some of the units include attached garages while others require tenants to exit the unit in order to access the garage. This provides for private garages but can be less desirable if a tenant has to walk outside to access the garage. The amenities are located in a separate clubhouse rather than attached to the building. The amenities are considered to be superior to what will be offered at the subject due to its larger project size. Give the location in Wheeling and the inferior building design, the rents are considered to fall below what would be achievable at the subject.

Northshore 770 began occupancy in January 2016. This development is located near Dundee Road, just west of I-94 in Northbrook. Access to the interstate (Edens Expressway) is superior but the proximity to retail amenities is similar. This development is located next to a Mariano's supermarket with other retail amenities and restaurants in the overall retail/residential development. The location however lacks the downtown walkability and walkable access to a Metra station. The amenity package is more extensive than proposed for the subject property and Northshore 770 also has a 24/7 doorman. Due to the location and extensive amenity package, the rents at Northshore 770 will be above those indicated for the subject property.

Two properties delivered units in Deerfield within the last couple years: Woodview and Amlí Deerfield. **Woodview** reached stabilized occupancy in the 3rd quarter 2016 but dropped in the 4th quarter 2016 to 87.1%. It is situated within an office park and lacks the subject downtown location and walkable proximity to the Metra station and restaurant and retail amenities. It is situated along I-294 at Deerfield Road, offering good highway connections for persons traveling throughout the metropolitan area or who frequent O'Hare Airport. The two-story lobby and extensive recreational amenities at Woodview are outstanding, offering a sophisticated feel.

Amlí Deerfield began leasing in May 2015 and is currently 66% leased. The property is located on Lake Cook Road, just east of I-294. Like Woodview, this property has a location which will be more appealing to the North Shore empty nester but will have similar appeal to persons employed in the Lake County and Northshore Cook County market. However, with its location along the busy and wide Lake Cook Road, it is not a picturesque setting. Unit finishes at both Woodview and Amlí Deerfield are excellent. The amenities at Woodview are clustered together; however, the amenities at Amlí Deerfield are more spread out with the fitness center, business center and clubroom in different locations in the building. Overall, the amenity package at both buildings is impressive.

Deerfield Village Center is a smaller North Shore apartment building situated in a prime suburban downtown location. Constructed in 2000, the development has an average unit size which is larger than the subject. This property has historically been at occupancy in the mid 90s% but dropped in 2016 with the construction of three new projects engaged in lease-up in its immediate area (Woodview, Amlí Deerfield, and Northshore 770). With these new properties offering fancy new finishes and amenities, the Deerfield Village Center property is now viewed as more dated and modest. The property offers excellent housing for persons who desire the amenities provided by living in a downtown location within walking distance to an extensive array of shopping, restaurants, and the Metra station. Due to their sizes, this is not an amenity property, with a very small fitness room and conference room available to residents.

Competition – Under Construction



In Schaumburg, the Urban Street Group is developing a 192 unit rental apartment development, shown above and at right, on a 6.5 acre site at 680 East Algonquin Road. The unit mix will include one bedroom units ranging from 665 to 785 SF, one bedroom plus den units at 1,039 SF, two-bedroom units at 1,130 SF and two bedroom townhouse units at 1,588 SF. The developer is projecting occupancy in early 2017 and rents reportedly ranging between \$1,000 and \$3,000. This will be the first apartment development to be built in Schaumburg in 30 years.



The Littlefuse site in Des Plaines is planned for a 5-story, 270 unit apartment building and 24 townhouse buildings with a total of 127 units on a 20-acre parcel by Dearborn-Buckingham. Construction began in December 2016.

Similar in size to the subject property is a property currently under construction by Monroe Residential at 101 W. Liberty (formerly called 322 N. Hough Street) in downtown Barrington. With 64 units, the units in this 4-story building would range in size from 718 to 1,263 sf with one and two bedrooms. There would be 64 indoor parking spaces and 22 outdoor spaces. The building would be located within walking distance of the Metra and other downtown Barrington amenities and would be targeting both the young and empty nester renters.



Competition –Proposed for Development

There are several projects proposed for development in the Northwest Cook County submarket including the following:

While not technically in the suburban market, JCF Real Estate has been planning a 394 unit mid-rise development near O’Hare, just north of The Pavilion, within the city limits of Chicago. In 3Q15 they filed for phasing the project starting with 200 units followed by 194 units. The site subsequently went into foreclosure and is listed for sale, but remains an active development candidate.

Wheeling Town Center, a large mixed use project including retail and residential components on the former Wickes site at Dundee and Northgate Pkwy near the train station, received approvals for development of the project. The residential component is expected to begin first with 288 units in a five story structure with 475 covered parking spaces. The village approved a change to the TIF in July 2014 to enable Urban R2 to move the project forward. Utility work has begun on the site and construction is expected to begin in Spring 2017. The retail component is planned to include 100,000 SF which will be anchored by a theater and dinner theater.



Vintage Design is proposing a large 600 unit deal in Hoffman Estates on the east side of Barrington Rd, south of Golf and north of Bode to be called the Delamore.



The Sim’s Bowl site at 1555-65 Ellinwood in Des Plaines was approved for a 113-unit, 7-story building by Opus Development in November 2016. The development was met with resistance over the planning phase due to lack of parking. The current and approved plan includes 2.05 spaces per unit. The unit mix is planned to include more than 50% studios and one-bedroom units and 1/3 two-bedroom units. There would also be a 2,000 SF retail space on the first floor. Construction is planned to begin summer 2017 with completion in 2019.





Heartland Real Estate Partners has received the village approvals for a 184 unit, 7-story rental apartment development at 8700 Waukegan Road in Morton Grove. The vacant office building has been demolished and the new development will also include 14,000 SF of commercial along with residential parking for 237 cars. Press reports have indicated

proposed rents of \$1,400 to \$2,500 per month.

Golden Goose is in planning for a mixed use development and is pursuing a TIF in Hoffman Estates. The 185-acre development at the northwest corner of Route 59 and 72 would include houses, 240 apartments and a 175,000-200,000 sf retail center. The apartment units would be located on a 11.5 acre site and developed by Urban Street Group. In addition, 13 rental townhomes are also planned. The project is currently in the entitlement process.

Monroe Residential is in planning for a 127 unit complex on a site near the train station in Hanover Park.

Lexington Homes is proposing a 4-story development called Covington Lexington Woods at the northwest corner of Golf and River Roads in Des Plaines. The development received preliminary approval of the 236-unit building in December 2016.

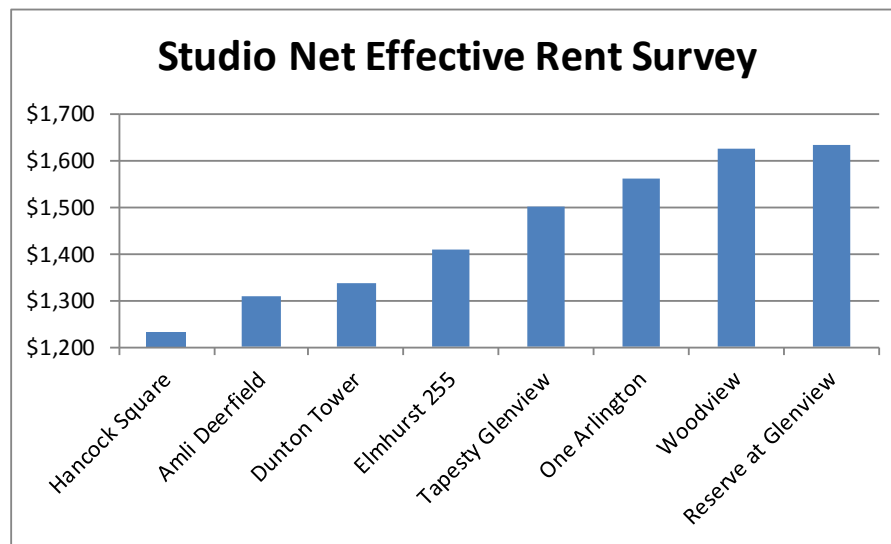
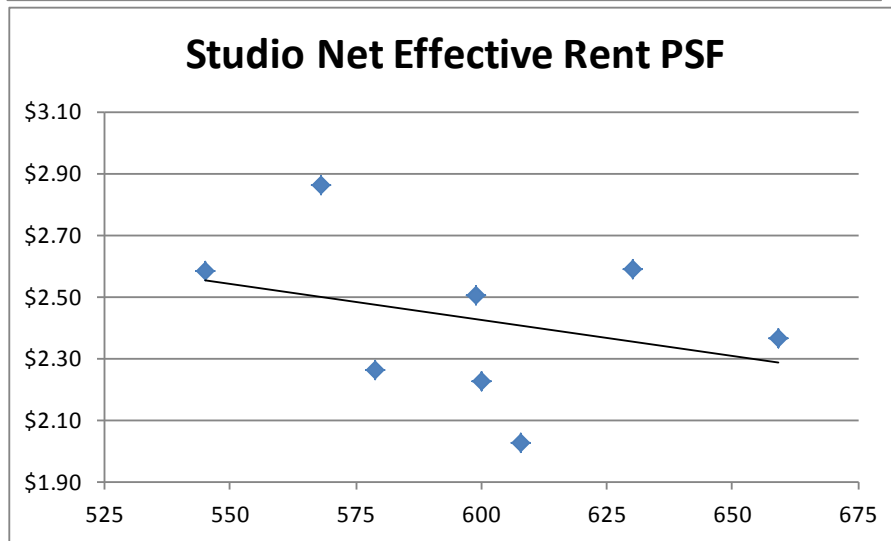
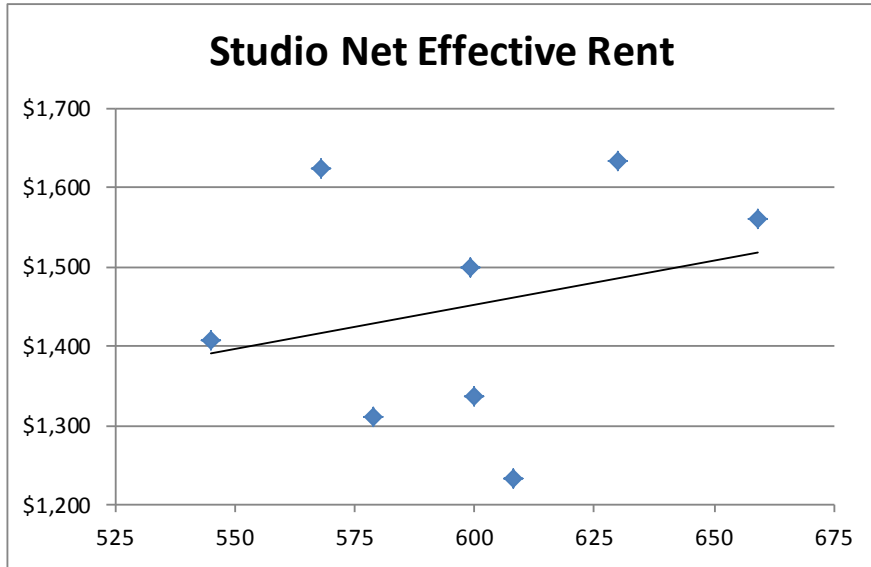


Rent Summary

On the following pages is a summary of the current rents at the primary competition followed by the individual project summary pages

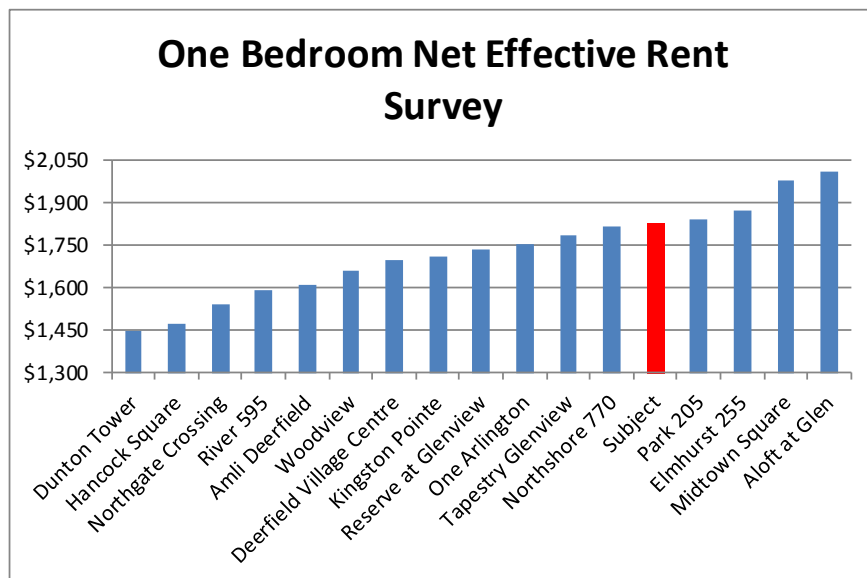
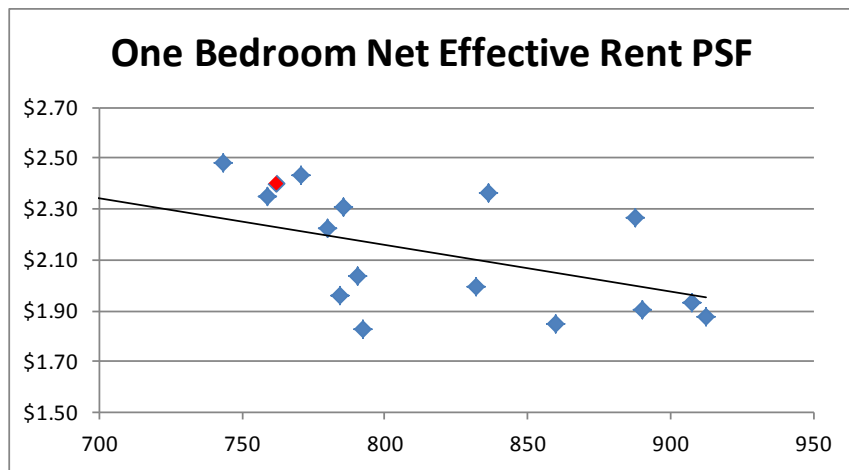
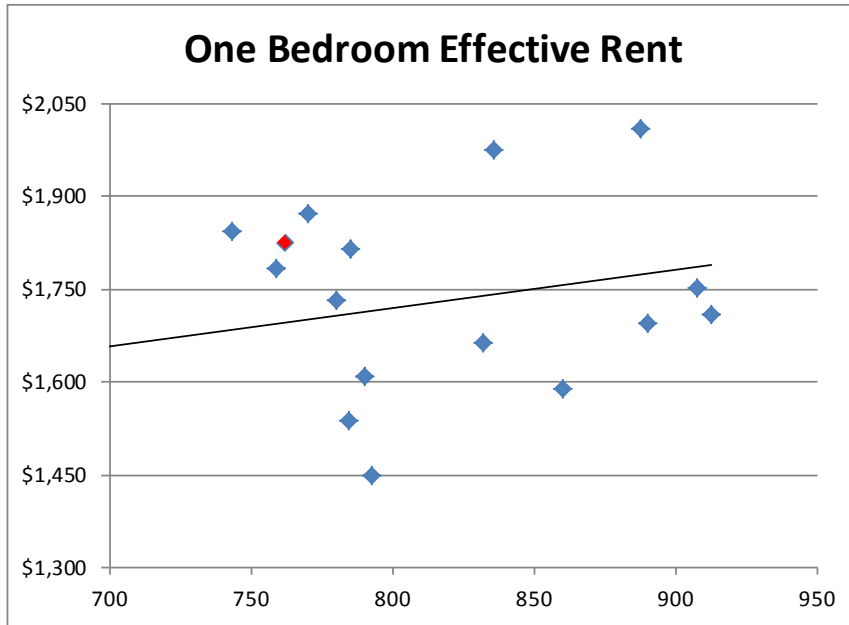
Studio Units

Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
AMLI Deerfield										
Studio	23	9.6%	527	\$1,573	\$2.98	\$2.74	16.7%	\$1,311	\$2.49	\$2.28
1.0 Bath			631	\$1,573	\$2.49			\$1,311	\$2.08	
Dunton Tower										
Studio	27	12.5%	600	\$1,336	\$2.23	\$2.23	0.0%	\$1,336	\$2.23	\$2.23
1.0 Bath			600	\$1,336	\$2.23			\$1,336	\$2.23	
Elmhurst 255										
Studio	4	2.1%	545	\$1,432	\$2.63	\$2.80	7.7%	\$1,322	\$2.43	\$2.58
1.0 Bath			545	\$1,619	\$2.97			\$1,494	\$2.74	
Hancock Square At Arlington Station										
Studio	30	7.3%	608	\$1,131	\$1.86	\$2.03	0.0%	\$1,131	\$1.86	\$2.03
1.0 Bath			608	\$1,336	\$2.20			\$1,336	\$2.20	
One Arlington										
Studio	51	23.8%	549	\$1,144	\$2.08	\$2.33	0.0%	\$1,144	\$2.08	\$2.33
1.0 Bath			769	\$1,976	\$2.57			\$1,976	\$2.57	
Reserve at Glenview										
Studio	6	2.5%	630	\$1,620	\$2.57	\$2.59	0.0%	\$1,620	\$2.57	\$2.59
1.0 Bath			630	\$1,645	\$2.61			\$1,645	\$2.61	
Tapestry Glenview										
Studio	29	10.0%	599	\$1,400	\$2.34	\$2.50	0.0%	\$1,400	\$2.34	\$2.50
1.0 Bath			599	\$1,600	\$2.67			\$1,600	\$2.67	
Woodview										
Studio	13	5.2%	525	\$1,695	\$3.23	\$3.00	4.2%	\$1,624	\$3.09	\$2.88
1.0 Bath			611	\$1,695	\$2.77			\$1,624	\$2.66	
Weighted Averages			612	\$1,477		\$2.41		\$1,436		\$2.35



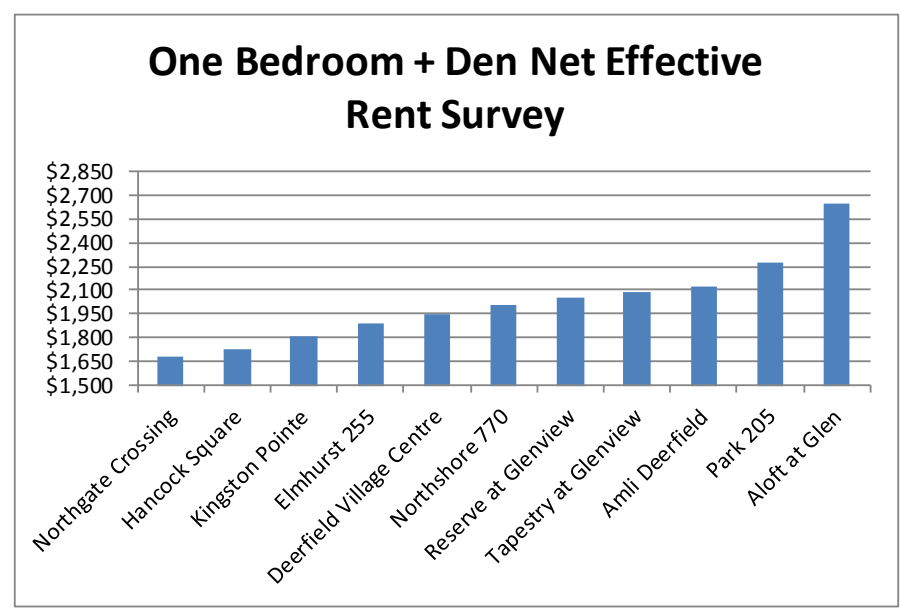
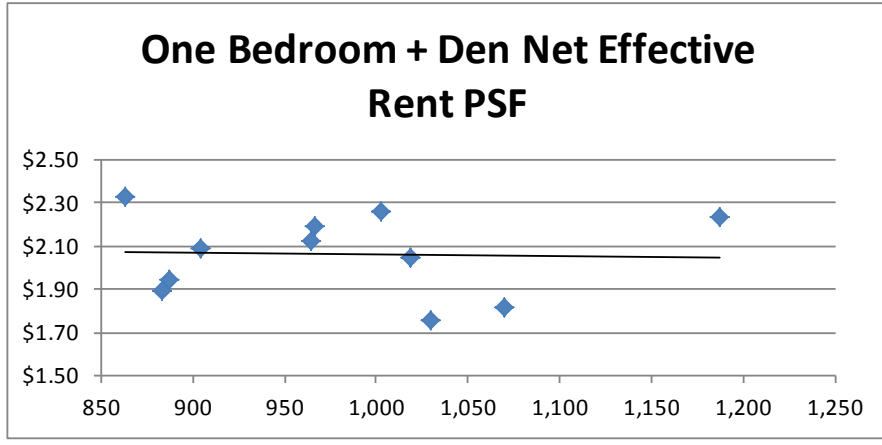
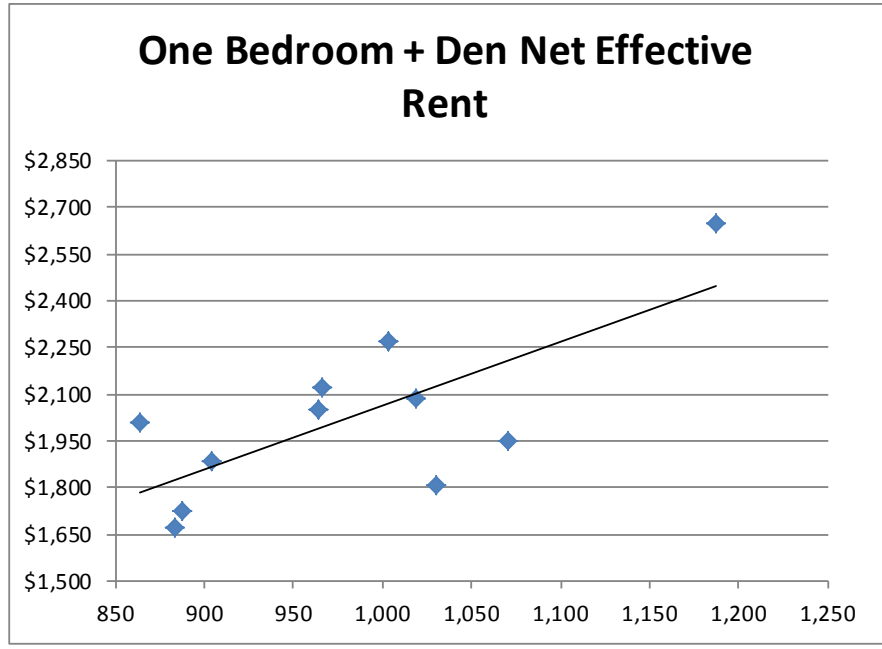
One Bedroom Units

Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
<i>Aloft at Glen Town Center</i>										
One Bedroom	81	44.8%	775	\$1,500	\$1.94	\$2.23	0.0%	\$1,500	\$1.94	\$2.23
1.0 Bath			1,000	\$2,520	\$2.52			\$2,520	\$2.52	
<i>AMLI Deerfield</i>										
One Bedroom	122	50.8%	722	\$1,687	\$2.34	\$2.43	16.7%	\$1,406	\$1.95	\$2.03
1.0 Bath			859	\$2,176	\$2.53			\$1,813	\$2.11	
<i>Deerfield Village Centre</i>										
One Bedroom	20	35.7%	780	\$1,650	\$2.12	\$2.08	8.3%	\$1,513	\$1.94	\$1.91
1.0 Bath			1,000	\$2,050	\$2.05			\$1,879	\$1.88	
<i>Dunton Tower</i>										
One Bedroom	108	50.0%	785	\$1,416	\$1.80	\$1.83	0.0%	\$1,416	\$1.80	\$1.83
1.0 Bath			800	\$1,481	\$1.85			\$1,481	\$1.85	
<i>Elmhurst 255</i>										
One Bedroom	74	38.9%	693	\$1,623	\$2.34	\$2.61	7.7%	\$1,498	\$2.16	\$2.41
1.0 Bath			848	\$2,434	\$2.87			\$2,247	\$2.65	
<i>Hancock Square At Arlington Station</i>										
One Bedroom	143	35.0%	677	\$1,431	\$2.11	\$2.17	0.0%	\$1,431	\$2.11	\$2.17
1.0 Bath			677	\$1,511	\$2.23			\$1,511	\$2.23	
<i>Kingston Pointe</i>										
One Bedroom	34	23.6%	820	\$1,470	\$1.79	\$1.87	0.0%	\$1,470	\$1.79	\$1.87
1.0 Bath			1,005	\$1,950	\$1.94			\$1,950	\$1.94	
<i>Midtown Square</i>										
One Bedroom	99	71.7%	763	\$1,650	\$2.16	\$2.35	0.0%	\$1,650	\$2.16	\$2.35
1.0 Bath			909	\$2,300	\$2.53			\$2,300	\$2.53	
<i>Northgate Crossing</i>										
One Bedroom	162	56.3%	696	\$1,475	\$2.12	\$1.98	0.0%	\$1,475	\$2.12	\$1.98
1.0 Bath			873	\$1,600	\$1.83			\$1,600	\$1.83	
<i>Northshore 770</i>										
One Bedroom	86	24.8%	667	\$1,540	\$2.31	\$2.48	7.7%	\$1,422	\$2.13	\$2.29
1.0 Bath			904	\$2,390	\$2.64			\$2,206	\$2.44	
<i>One Arlington</i>										
One Bedroom	113	52.8%	803	\$1,502	\$1.87	\$1.92	0.0%	\$1,502	\$1.87	\$1.92
1.0 Bath			1,012	\$2,000	\$1.98			\$2,000	\$1.98	
<i>Park 205 Apartments</i>										
One Bedroom	57	49.6%	606	\$1,725	\$2.85	\$2.54	0.0%	\$1,725	\$2.85	\$2.54
1.0 Bath			881	\$1,960	\$2.22			\$1,960	\$2.22	
<i>Reserve at Glenview</i>										
One Bedroom	103	43.1%	750	\$1,840	\$2.45	\$2.42	8.3%	\$1,687	\$2.25	\$2.22
1.0 Bath			810	\$1,940	\$2.40			\$1,778	\$2.20	
<i>River 595</i>										
One Bedroom	5	8.3%	860	\$1,829	\$2.13	\$2.18	15.4%	\$1,548	\$1.80	\$1.85
1.0 Bath			860	\$1,929	\$2.24			\$1,632	\$1.90	
<i>Tapestry Glenview</i>										
One Bedroom	80	27.6%	715	\$1,635	\$2.29	\$2.29	0.0%	\$1,635	\$2.29	\$2.29
1.0 Bath			715	\$1,635	\$2.29			\$1,635	\$2.29	
<i>Tapestry Glenview</i>										
One Bedroom	56	19.3%	822	\$1,995	\$2.43	\$2.43	0.0%	\$1,995	\$2.43	\$2.43
1.0 Bath			822	\$1,995	\$2.43			\$1,995	\$2.43	
<i>Woodview</i>										
One Bedroom	117	47.2%	659	\$1,728	\$2.62	\$2.44	16.7%	\$1,440	\$2.19	\$2.03
1.0 Bath			1,005	\$2,261	\$2.25			\$1,884	\$1.87	
<i>Weighted Averages</i>			797	\$1,786		\$2.24		\$1,701		\$2.13



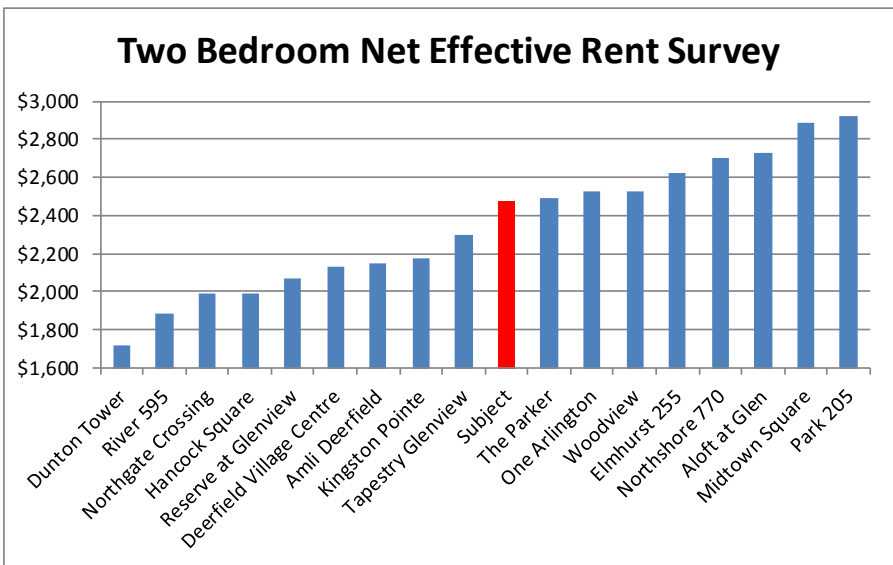
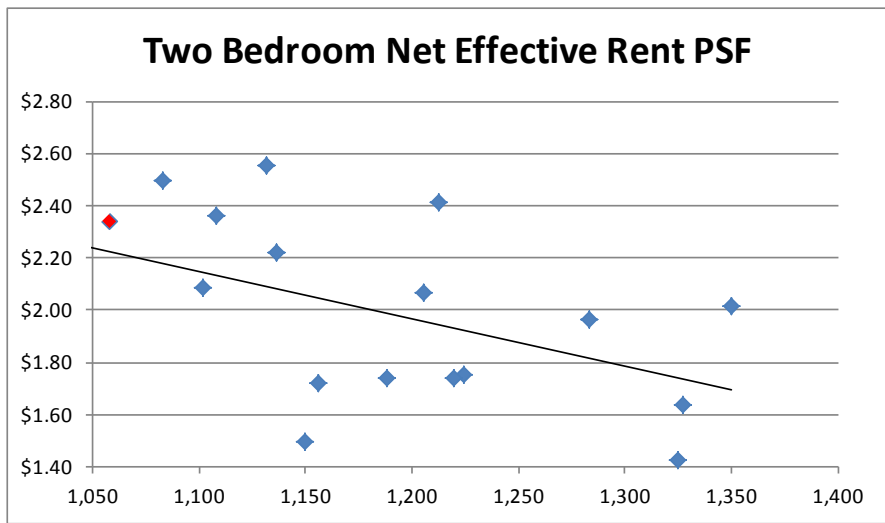
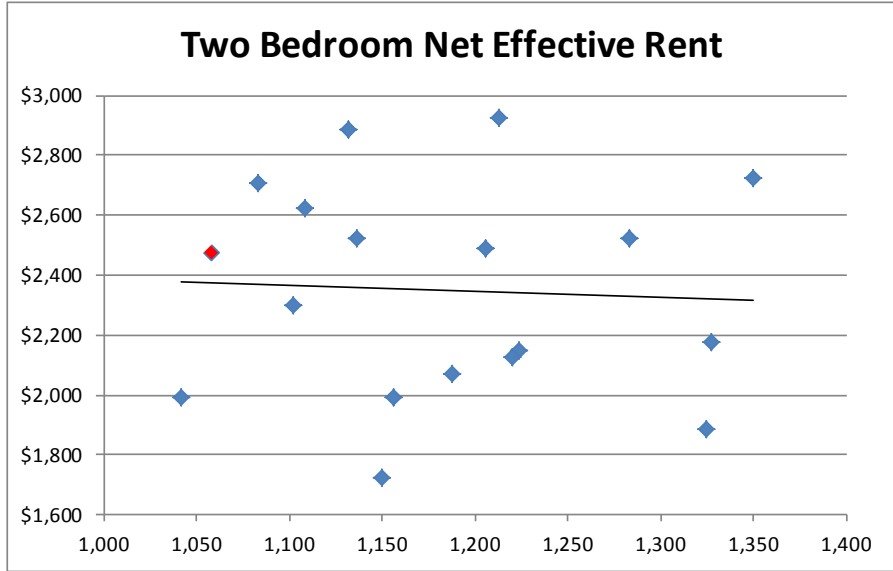
One Bedroom Plus Den Units

Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
Aloft at Glen Town Center										
One Bedroom + Den	8	4.4%	1,050	\$2,210	\$2.10	\$2.22	0.0%	\$2,210	\$2.10	\$2.22
1.0-2.0 Bath			1,325	\$3,090	\$2.33			\$3,090	\$2.33	
AMLI Deerfield										
One Bedroom + Den	6	2.5%	966	\$2,538	\$2.63	\$2.63	16.7%	\$2,115	\$2.19	\$2.19
1.0 Bath			966	\$2,548	\$2.64			\$2,123	\$2.20	
Deerfield Village Centre										
One Bedroom + Den	16	28.6%	1,050	\$2,125	\$2.02	\$1.99	8.3%	\$1,948	\$1.86	\$1.82
1.0 Bath			1,090	\$2,125	\$1.95			\$1,948	\$1.79	
Elmhurst 255										
One Bedroom + Den	16	8.4%	797	\$1,814	\$2.28	\$2.26	7.7%	\$1,674	\$2.10	\$2.09
1.0 Bath			1,011	\$2,272	\$2.25			\$2,097	\$2.07	
Hancock Square At Arlington Station										
One Bedroom + Den	89	21.8%	850	\$1,696	\$2.00	\$1.95	0.0%	\$1,696	\$2.00	\$1.95
1.0 Bath			925	\$1,760	\$1.90			\$1,760	\$1.90	
Kingston Pointe										
One Bedroom + Den	28	19.4%	971	\$1,540	\$1.59	\$1.75	0.0%	\$1,540	\$1.59	\$1.75
1.0 Bath			1,089	\$2,080	\$1.91			\$2,080	\$1.91	
Northgate Crossing										
One Bedroom + Den	24	8.3%	883	\$1,675	\$1.90	\$1.90	0.0%	\$1,675	\$1.90	\$1.90
1.0 Bath			883	\$1,675	\$1.90			\$1,675	\$1.90	
Northshore 770										
One Bedroom + Den	63	18.2%	755	\$1,760	\$2.33	\$2.50	7.7%	\$1,625	\$2.15	\$2.31
1.0 Bath			972	\$2,590	\$2.66			\$2,391	\$2.46	
Park 205 Apartments										
One Bedroom + Den	7	6.1%	942	\$2,180	\$2.31	\$2.27	0.0%	\$2,180	\$2.31	\$2.27
1.0 Bath			1,064	\$2,360	\$2.22			\$2,360	\$2.22	
Reserve at Glenview										
One Bedroom + Den	18	7.5%	964	\$2,185	\$2.27	\$2.32	8.3%	\$2,003	\$2.08	\$2.13
1.0 Bath			964	\$2,285	\$2.37			\$2,095	\$2.17	
Tapestry Glenview										
One Bedroom + Den	12	4.1%	1,019	\$2,025	\$1.99	\$2.05	0.0%	\$2,025	\$1.99	\$2.05
1.0 Bath			1,019	\$2,150	\$2.11			\$2,150	\$2.11	
Weighted Averages			930	\$1,972		\$2.12		\$1,896		\$2.04



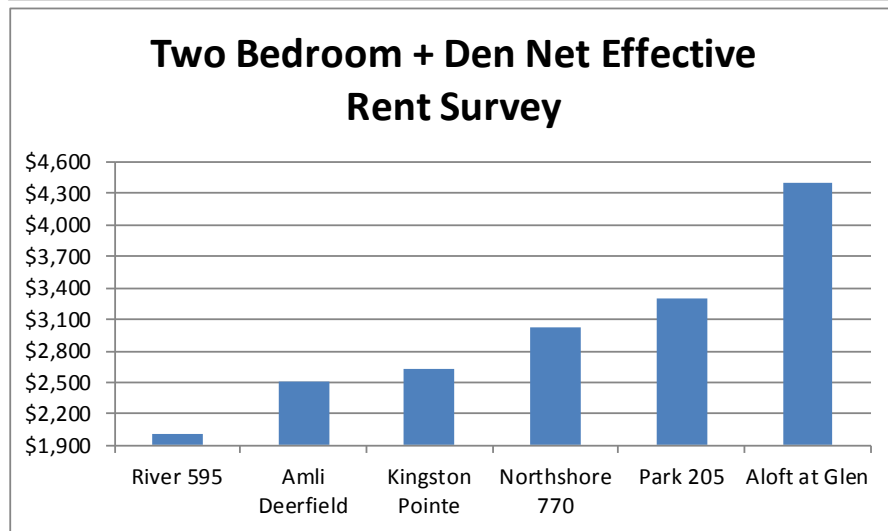
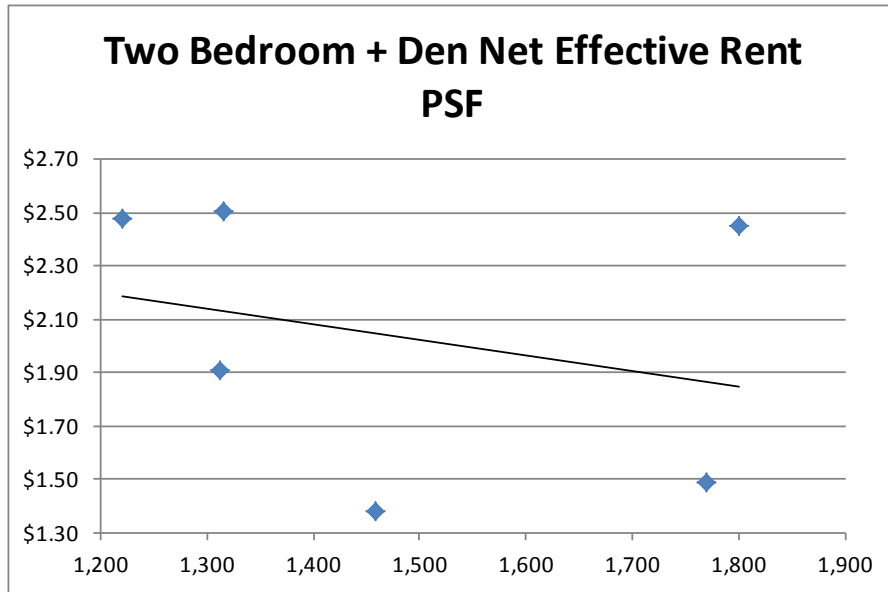
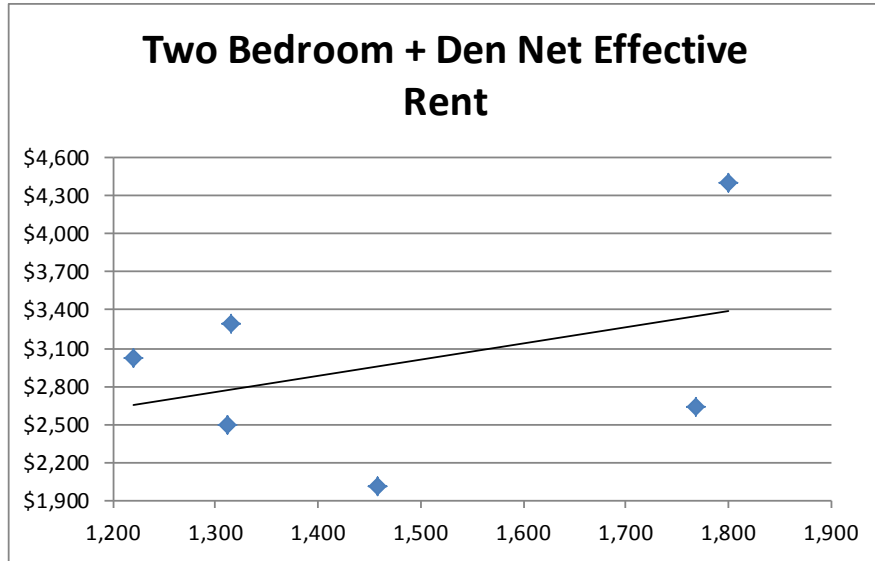
Two Bedroom Units

Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
Aloft at Glen Town Center										
Two Bedroom	90	49.7%	1,100	\$2,000	\$1.82	\$1.99	0.0%	\$2,000	\$1.82	\$1.99
2.0 Bath			1,600	\$3,450	\$2.16			\$3,450	\$2.16	
AMLI Deerfield										
Two Bedroom	75	31.3%	1,147	\$2,302	\$2.01	\$2.10	16.7%	\$1,918	\$1.67	\$1.75
2.0 Bath			1,301	\$2,855	\$2.19			\$2,379	\$1.83	
Deerfield Village Centre										
Two Bedroom	20	35.7%	1,040	\$2,000	\$1.92	\$1.90	8.3%	\$1,833	\$1.76	\$1.75
2.0 Bath			1,400	\$2,640	\$1.89			\$2,420	\$1.73	
Dunton Tower										
Two Bedroom	81	37.5%	1,100	\$1,669	\$1.52	\$1.50	0.0%	\$1,669	\$1.52	\$1.50
2.0 Bath			1,200	\$1,775	\$1.48			\$1,775	\$1.48	
Elmhurst 255										
Two Bedroom	88	46.3%	1,001	\$2,169	\$2.17	\$2.53	7.7%	\$2,002	\$2.00	\$2.33
2.0 Bath			1,216	\$3,510	\$2.89			\$3,240	\$2.66	
Hancock Square At Arlington Station										
Two Bedroom	87	21.3%	975	\$1,706	\$1.75	\$1.78	0.0%	\$1,706	\$1.75	\$1.78
2.0 Bath			991	\$1,791	\$1.81			\$1,791	\$1.81	
Hancock Square At Arlington Station										
Two Bedroom	60	14.7%	1,128	\$2,283	\$2.02	\$2.08	0.0%	\$2,283	\$2.02	\$2.08
2.0 Bath			1,128	\$2,403	\$2.13			\$2,403	\$2.13	
Kingston Pointe										
Two Bedroom	72	50.0%	1,207	\$1,760	\$1.46	\$1.63	0.0%	\$1,760	\$1.46	\$1.63
2.0 Bath			1,448	\$2,595	\$1.79			\$2,595	\$1.79	
Midtown Square										
Two Bedroom	39	28.3%	923	\$2,475	\$2.68	\$2.57	0.0%	\$2,475	\$2.68	\$2.57
2.0 Bath			1,341	\$3,300	\$2.46			\$3,300	\$2.46	
Northgate Crossing										
Two Bedroom	12	4.2%	883	\$1,800	\$2.04	\$2.04	0.0%	\$1,800	\$2.04	\$2.04
1.0 Bath			883	\$1,800	\$2.04			\$1,800	\$2.04	
Northgate Crossing										
Two Bedroom	90	31.3%	1,189	\$1,965	\$1.65	\$1.69	0.0%	\$1,965	\$1.65	\$1.69
2.0 Bath			1,196	\$2,065	\$1.73			\$2,065	\$1.73	
Northshore 770										
Two Bedroom	142	40.9%	1,009	\$2,260	\$2.24	\$2.68	7.7%	\$2,086	\$2.07	\$2.47
2.0 Bath			1,157	\$3,600	\$3.11			\$3,323	\$2.87	
One Arlington										
Two Bedroom	36	16.8%	1,193	\$2,228	\$1.87	\$1.91	0.0%	\$2,228	\$1.87	\$1.91
2.0 Bath			1,273	\$2,482	\$1.95			\$2,482	\$1.95	
One Arlington										
Two Bedroom	14	6.5%	1,303	\$2,612	\$2.00	\$2.09	0.0%	\$2,612	\$2.00	\$2.09
2.0 Bath			1,521	\$3,296	\$2.17			\$3,296	\$2.17	
Park 205 Apartments										
Two Bedroom	45	39.1%	1,080	\$2,565	\$2.38	\$2.41	0.0%	\$2,565	\$2.38	\$2.41
2.0 Bath			1,345	\$3,280	\$2.44			\$3,280	\$2.44	
Reserve at Glenview										
Two Bedroom	76	31.8%	1,105	\$2,470	\$2.24	\$2.20	20.8%	\$1,955	\$1.77	\$1.74
2.0 Bath			1,271	\$2,755	\$2.17			\$2,181	\$1.72	
River 595										
Two Bedroom	5	8.3%	1,325	\$2,209	\$1.67	\$1.68	15.4%	\$1,869	\$1.41	\$1.42
2.0 Bath			1,325	\$2,249	\$1.70			\$1,903	\$1.44	
Tapestry Glenview										
Two Bedroom	84	29.0%	1,064	\$2,150	\$2.02	\$2.07	0.0%	\$2,150	\$2.02	\$2.07
2.0 Bath			1,064	\$2,255	\$2.12			\$2,255	\$2.12	
Tapestry Glenview										
Two Bedroom	29	10.0%	1,212	\$2,515	\$2.08	\$2.14	0.0%	\$2,515	\$2.08	\$2.14
2.0 Bath			1,212	\$2,665	\$2.20			\$2,665	\$2.20	
The Parker										
Two Bedroom	1	2.2%	1,075	\$2,400	\$2.23	\$2.23	0.0%	\$2,400	\$2.23	\$2.23
2.0 Bath			1,075	\$2,400	\$2.23			\$2,400	\$2.23	
The Parker										
Two Bedroom	42	91.3%	1,200	\$2,465	\$2.05	\$2.05	0.0%	\$2,465	\$2.05	\$2.05
2.0 Bath			1,200	\$2,465	\$2.05			\$2,465	\$2.05	
The Parker										
Two Bedroom	3	6.5%	1,325	\$2,600	\$1.96	\$2.18	0.0%	\$2,600	\$1.96	\$2.18
2.0 Bath			1,335	\$3,200	\$2.40			\$3,200	\$2.40	
Woodview										
Two Bedroom	115	46.4%	958	\$2,419	\$2.53	\$2.42	7.7%	\$2,233	\$2.33	\$2.24
2.0 Bath			1,315	\$3,052	\$2.32			\$2,817	\$2.14	
Weighted Averages			1,163	\$2,460		\$2.11		\$2,341		\$2.01



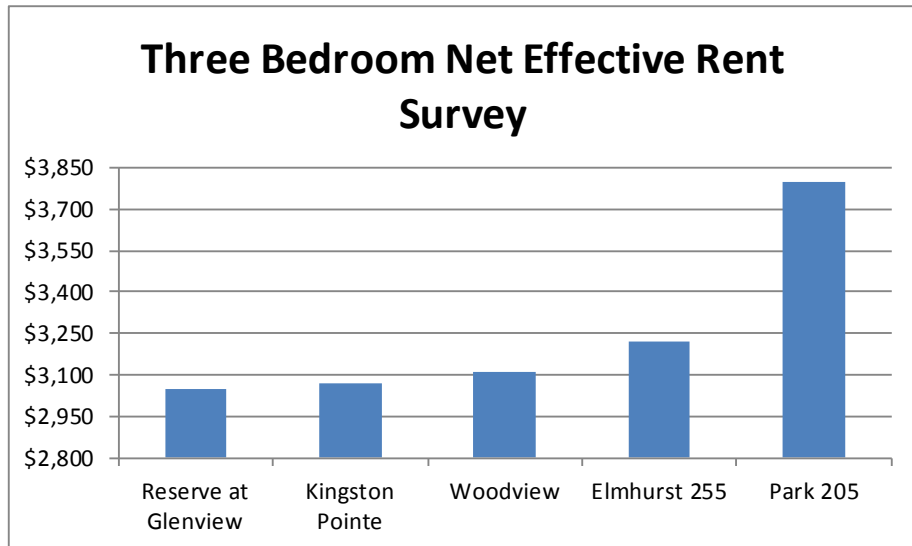
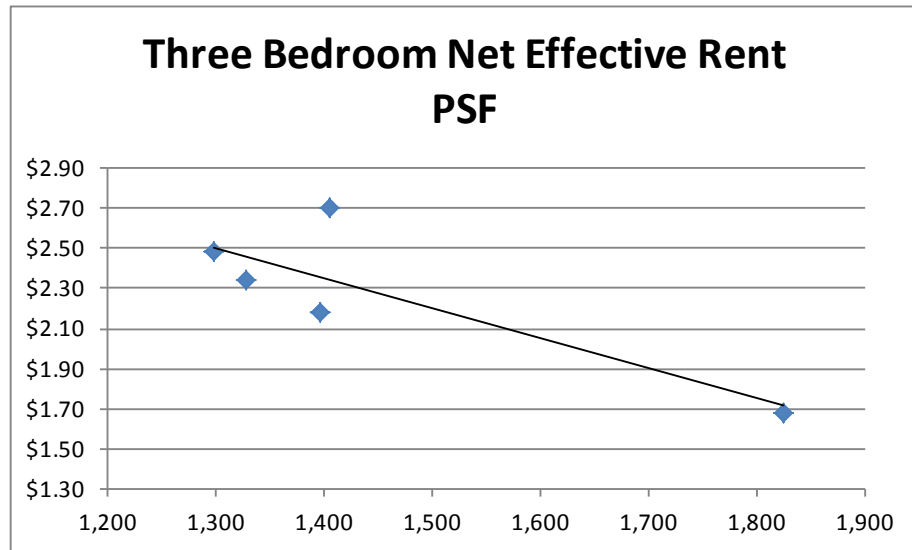
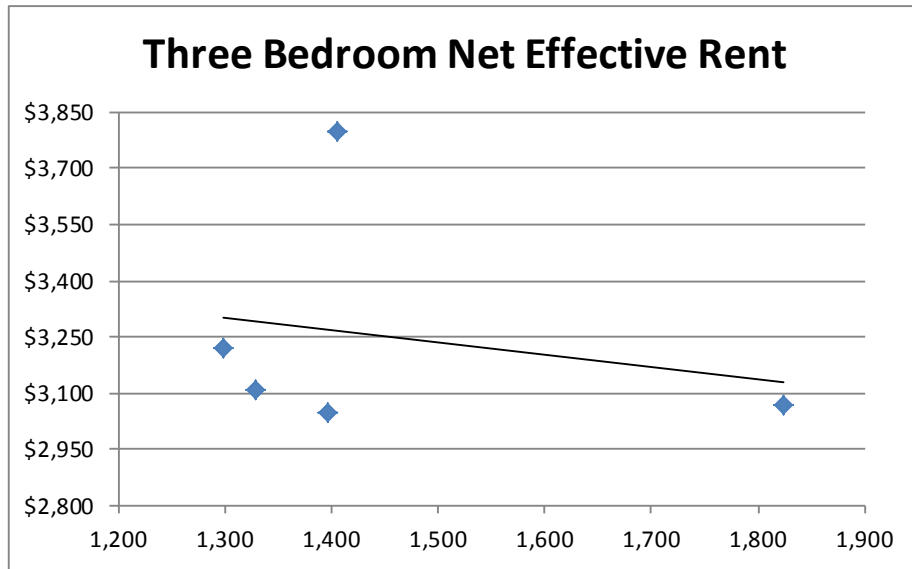
Two Bedroom Plus Den Units

Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
Aloft at Glen Town Center										
Two Bedroom + Den	2	1.1%	1,800	\$3,810	\$2.12	\$2.45	0.0%	\$3,810	\$2.12	\$2.45
2.0 Bath			1,800	\$5,000	\$2.78			\$5,000	\$2.78	
AMLI Deerfield										
Two Bedroom + Den	14	5.8%	1,260	\$2,731	\$2.17	\$2.28	16.7%	\$2,276	\$1.81	\$1.90
2.0 Bath			1,365	\$3,278	\$2.40			\$2,732	\$2.00	
Kingston Pointe										
Two Bedroom + Den	7	4.9%	1,769	\$2,535	\$1.43	\$1.49	0.0%	\$2,535	\$1.43	\$1.49
2.5 Bath			1,769	\$2,735	\$1.55			\$2,735	\$1.55	
Northshore 770										
Two Bedroom + Den	56	16.1%	1,099	\$2,490	\$2.27	\$2.65	7.7%	\$2,298	\$2.09	\$2.44
2.0 Bath			1,341	\$4,060	\$3.03			\$3,748	\$2.79	
Park 205 Apartments										
Two Bedroom + Den	3	2.6%	1,316	\$3,295	\$2.50	\$2.50	0.0%	\$3,295	\$2.50	\$2.50
2.0 Bath			1,316	\$3,295	\$2.50			\$3,295	\$2.50	
River 595										
Two Bedroom + Den	30	50.0%	1,390	\$2,269	\$1.63	\$1.65	15.4%	\$1,920	\$1.38	\$1.39
2.0 Bath			1,390	\$2,309	\$1.66			\$1,954	\$1.41	
River 595										
Two Bedroom + Den	10	16.7%	1,480	\$2,379	\$1.61	\$1.62	15.4%	\$2,013	\$1.36	\$1.37
2.0 Bath			1,480	\$2,419	\$1.63			\$2,047	\$1.38	
River 595										
Two Bedroom + Den	5	8.3%	1,620	\$2,569	\$1.59	\$1.60	15.4%	\$2,174	\$1.34	\$1.35
2.0 Bath			1,620	\$2,609	\$1.61			\$2,208	\$1.36	
River 595										
Two Bedroom + Den	5	8.3%	1,660	\$2,649	\$1.60	\$1.61	15.4%	\$2,241	\$1.35	\$1.36
2.0 Bath			1,660	\$2,689	\$1.62			\$2,275	\$1.37	
Weighted Averages			1,360	\$2,891		\$2.13		\$2,592		\$1.91



Three Bedroom Units

Unit Description	Units	Pct	Sq Ft	Quoted Rent			Concession	Net Effective Rent		
				Rent	PSF	Avg		Rent	PSF	Avg
<i>Elmhurst 255</i>										
Three Bedroom	8	4.2%	1,299	\$2,999	\$2.31	\$2.69	7.7%	\$2,768	\$2.13	\$2.48
2.0 Bath			1,299	\$3,980	\$3.06			\$3,674	\$2.83	
<i>Kingston Pointe</i>										
Three Bedroom	3	2.1%	1,725	\$3,070	\$1.78	\$1.69	0.0%	\$3,070	\$1.78	\$1.69
3.0 Bath & up			1,924	\$3,070	\$1.60			\$3,070	\$1.60	
<i>Park 205 Apartments</i>										
Three Bedroom	3	2.6%	1,387	\$3,785	\$2.73	\$2.70	0.0%	\$3,785	\$2.73	\$2.70
2.0 Bath			1,423	\$3,810	\$2.68			\$3,810	\$2.68	
<i>Reserve at Glenview</i>										
Three Bedroom	36	15.1%	1,385	\$3,120	\$2.25	\$2.28	4.2%	\$2,990	\$2.16	\$2.18
2.0 Bath			1,407	\$3,245	\$2.31			\$3,110	\$2.21	
<i>Woodview</i>										
Three Bedroom	3	1.2%	1,328	\$3,085	\$2.32	\$2.34	0.0%	\$3,085	\$2.32	\$2.34
2.0 Bath			1,328	\$3,135	\$2.36			\$3,135	\$2.36	
<i>Weighted Averages</i>			<i>1,402</i>	<i>\$3,253</i>		<i>\$2.32</i>		<i>\$3,123</i>		<i>\$2.23</i>

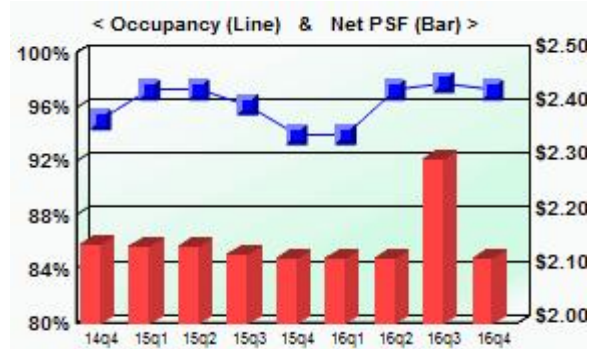


Aloft at Glen Town Center (Comparable 1)

1991 Tower Drive (S of Willow Rd, W of Rt 43)
Glenview, Cook County, IL 60026

North Shore

Class: A, Market Rate
ID: 540; YrQtr: 20164



<u>Utility Description</u>	<u>L</u>	<u>T</u>	<u>Service</u>	<u>L</u>	<u>T</u>
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

<u>Physical Profile</u>	
Units:	181
Avg Unit SF:	1,141
Built:	2004
Renovated:	na

<u>Economic Profile</u>	
Occupancy:	97.2%
Quoted Rent:	\$2.12
Concessions:	0.0%
Effective Rent:	\$2.12

<u>Unit Description</u>	<u>Units</u>	<u>Pct</u>	<u>Sq Ft</u>	<u>Quoted Rent</u>				<u>Net Effective Rent</u>		
				<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>	<u>Concession</u>	<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>
One Bedroom 1.0 Bath	81	44.8%	775 1,000	\$1,500 \$2,520	\$1.94 \$2.52	\$2.23	0.0%	\$1,500 \$2,520	\$1.94 \$2.52	\$2.23
One Bedroom + Den 1.0-2.0 Bath	8	4.4%	1,050 1,325	\$2,210 \$3,090	\$2.10 \$2.33	\$2.22	0.0%	\$2,210 \$3,090	\$2.10 \$2.33	\$2.22
Two Bedroom 2.0 Bath	90	49.7%	1,100 1,600	\$2,000 \$3,450	\$1.82 \$2.16	\$1.99	0.0%	\$2,000 \$3,450	\$1.82 \$2.16	\$1.99
Two Bedroom + Den 2.0 Bath	2	1.1%	1,800 1,800	\$3,810 \$5,000	\$2.12 \$2.78	\$2.45	0.0%	\$3,810 \$5,000	\$2.12 \$2.78	\$2.45

Paid Parking: \$75 (Self-Park Gar/Encl) to \$125 (Reserved Gar/Encl) per month. Free parking available.

Amenities

<u>Unit</u>	<u>Appliance</u>	<u>Common</u>
Carpeting	Disposal	Business Center
Wood Floors	Dishwasher	Clubhouse
9' Ceiling	Microwave	Conference Room
Smooth Ceiling	Range - Gas	Movie Theater Rm
Window Blinds	Refrigerator	Pets Allowed
Granite Counters	WasherDryer Incl	Parking
Patio/Balcony/Deck	Fitness	Reserved Gar/Encl
	Fitness Center	
	Bike Storage	

Trends

<u>Yr-Qtr</u>	<u>Quoted PSF</u>	<u>Concession</u>	<u>Occup %</u>	<u>Net PSF</u>
20164	\$2.12	0.0%	97.2%	\$2.12
20163	\$2.30	0.0%	97.8%	\$2.30
20162	\$2.12	0.0%	97.2%	\$2.12
20161	\$2.12	0.0%	93.9%	\$2.12
20154	\$2.12	0.0%	93.9%	\$2.12
20153	\$2.13	0.0%	96.1%	\$2.13
20152	\$2.14	0.0%	97.2%	\$2.14
20151	\$2.14	0.0%	97.2%	\$2.14
20144	\$2.15	0.0%	95.0%	\$2.15

Notes: Marketing began in December 2003. Two buildings, 3-stories each with retail on first floor. Participate in RUBS Program. Free parking available in detached garage across the street from property. Parking fees listed are for underground parking.

Oliver McMillan

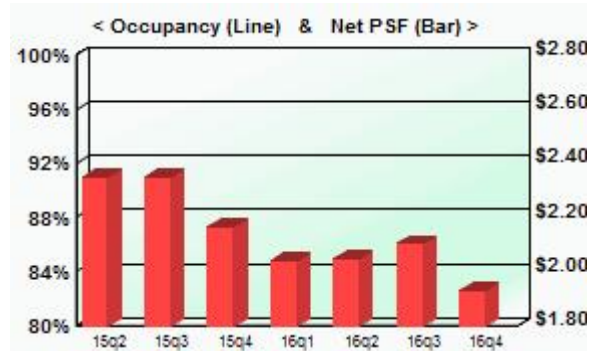
AMLI Deerfield (Comparable 2)

1525 Lake Cook Rd
Deerfield, Cook County, IL 60015



North Shore

Class: A, Market Rate
ID: 1445; YrQtr: 20164



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

Physical Profile

Units: **240**
Avg Unit SF: **941**
Built: **2015**
Renovated: **na**

Economic Profile

Occupancy: **65.8%**
Quoted Rent: **\$2.31**
Concessions: **16.7%**
Effective Rent: **\$1.93**

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio 1.0 Bath	23	9.6%	527	\$1,573	\$2.98	\$2.74	16.7%	\$1,311	\$2.49	\$2.28
One Bedroom 1.0 Bath	122	50.8%	722	\$1,687	\$2.34	\$2.43	16.7%	\$1,406	\$1.95	\$2.03
One Bedroom + Den 1.0 Bath	6	2.5%	966	\$2,176	\$2.53			\$1,813	\$2.11	
Two Bedroom 2.0 Bath	75	31.3%	1,147	\$2,538	\$2.63	\$2.63	16.7%	\$2,115	\$2.19	\$2.19
Two Bedroom + Den 2.0 Bath	14	5.8%	1,260	\$2,548	\$2.64			\$2,123	\$2.20	
			1,301	\$2,302	\$2.01	\$2.10	16.7%	\$1,918	\$1.67	\$1.75
			1,365	\$2,855	\$2.19			\$2,379	\$1.83	
				\$2,731	\$2.17	\$2.28	16.7%	\$2,276	\$1.81	\$1.90
				\$3,278	\$2.40			\$2,732	\$2.00	

Paid Parking: \$125 (Reserved Gar/Encl) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Business Center
Wood Floors	Dishwasher	Party/Social Room
9' Ceiling	Microwave	Smoke Free
Smooth Ceiling	Range - Gas	Extra Storage
Window Blinds	Refrigerator	Pets Allowed
Granite Counters	WasherDryer Incl	Fire Pit
Quartz Counters	Fitness	Grilling Area
Tile Backsplash	Fitness Center	Pet Wash Station
Undermount Sinks	Outdoor Pool	Parking
Patio/Balcony/Deck	Bike Storage	Attached Garage

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20164	\$2.31	16.7%	65.8%	\$1.93
20163	\$2.29	8.3%	61.7%	\$2.10
20162	\$2.29	10.5%	57.5%	\$2.05
20161	\$2.23	8.3%	45.4%	\$2.04
20154	\$2.36	8.3%	27.5%	\$2.17
20153	\$2.35	0.0%	22.5%	\$2.35
20152	\$2.35	0.0%	7.1%	\$2.35

Notes: Leasing began in May, 2015. Bldg opened 8/30/15. Studio units function as convertibles.

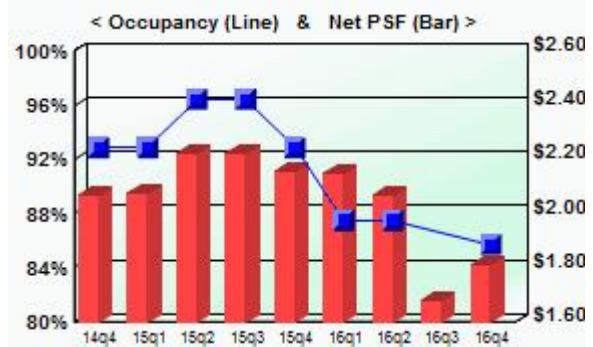
AMLI Residential

Deerfield Village Centre (Comparable 3)

625 Deerfield Road (Deerfield Rd, E of Rt 43)
Deerfield, Lake County, IL 60015

North Shore

Class: A, Market Rate
ID: 367; YrQtr: 20164



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

Physical Profile

Units: **56**
Avg Unit SF: **1,059**
Built: **2000**
Renovated: **na**

Economic Profile

Occupancy: **85.7%**
Quoted Rent: **\$1.98**
Concessions: **8.3%**
Effective Rent: **\$1.81**

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
One Bedroom 1.0 Bath	20	35.7%	780	\$1,650	\$2.12	\$2.08	8.3%	\$1,513	\$1.94	\$1.91
			1,000	\$2,050	\$2.05			\$1,879	\$1.88	
One Bedroom + Den 1.0 Bath	16	28.6%	1,050	\$2,125	\$2.02	\$1.99	8.3%	\$1,948	\$1.86	\$1.82
			1,090	\$2,125	\$1.95			\$1,948	\$1.79	
Two Bedroom 2.0 Bath	20	35.7%	1,040	\$2,000	\$1.92	\$1.90	8.3%	\$1,833	\$1.76	\$1.75
			1,400	\$2,640	\$1.89			\$2,420	\$1.73	

Paid Parking: \$50 (Self-Park Gar/Encl) to \$75 (Tandem Space) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Doorman
Window Blinds	Dishwasher	Laundry Room
Granite Counters	Microwave	Business Center
Undermount Sinks	Range - Gas	Conference Room
	Refrigerator	Party/Social Room
	WasherDryer Incl	Extra Storage
	Fitness	Pets Allowed
	Fitness Center	Parking
		Self-Park Gar/Encl
		Reserved Gar/Encl

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20164	\$1.98	8.3%	85.7%	\$1.81
20163	\$1.90	11.9%	76.8%	\$1.68
20162	\$2.22	6.9%	87.5%	\$2.07
20161	\$2.24	4.2%	87.5%	\$2.15
20154	\$2.35	8.3%	92.9%	\$2.16
20153	\$2.22	0.0%	96.4%	\$2.22
20152	\$2.22	0.0%	96.4%	\$2.22
20151	\$2.07	0.0%	92.9%	\$2.07
20144	\$2.07	0.0%	92.9%	\$2.07

Notes:

M2 Property Group

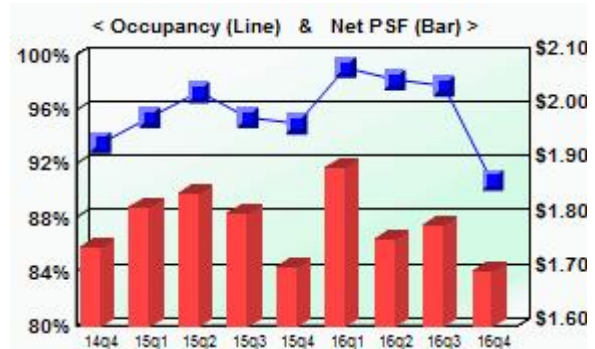
Dunton Tower (Comparable 4)

55 South Vail Avenue (Vail Ave, S of Northwest Hwy)
Arlington Heights, Cook County, IL 60005



Cook County-Northwest

Class: B, Market Rate
ID: 407; YrQtr: 20164



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC		✓	Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

Physical Profile

Units: **216**
Avg Unit SF: **902**
Built: **1986**
Renovated: **2006**

Economic Profile

Occupancy: **90.7%**
Quoted Rent: **\$1.70**
Concessions: **0.0%**
Effective Rent: **\$1.70**

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	27	12.5%	600	\$1,336	\$2.23	\$2.23	0.0%	\$1,336	\$2.23	\$2.23
1.0 Bath			600	\$1,336	\$2.23			\$1,336	\$2.23	
One Bedroom	108	50.0%	785	\$1,416	\$1.80	\$1.83	0.0%	\$1,416	\$1.80	\$1.83
1.0 Bath			800	\$1,481	\$1.85			\$1,481	\$1.85	
Two Bedroom	81	37.5%	1,100	\$1,669	\$1.52	\$1.50	0.0%	\$1,669	\$1.52	\$1.50
2.0 Bath			1,200	\$1,775	\$1.48			\$1,775	\$1.48	

Paid Parking: \$70 (Attached Garage) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Laundry Room
Vinyl Plank Floors	Dishwasher	Business Center
Popcorn Ceiling	Microwave	Clubhouse
Window Blinds	Range - Electric	Party/Social Room
Granite Counters	Refrigerator	Extra Storage
Undermount Sinks	Fitness	Pets Allowed
Patio/Balcony/Deck	Fitness Center	Grilling Area
	Outdoor Pool	Parking
	Sauna	Detached Garage
	Whirlpool	Self-Park Gar/Encl

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20164	\$1.70	0.0%	90.7%	\$1.70
20163	\$1.79	0.0%	97.7%	\$1.79
20162	\$1.76	0.0%	98.1%	\$1.76
20161	\$1.89	0.0%	99.1%	\$1.89
20154	\$1.71	0.0%	94.9%	\$1.71
20153	\$1.81	0.0%	95.4%	\$1.81
20152	\$1.85	0.0%	97.2%	\$1.85
20151	\$1.82	0.0%	95.4%	\$1.82
20144	\$1.75	0.0%	93.5%	\$1.75

Notes:

Lincoln Property

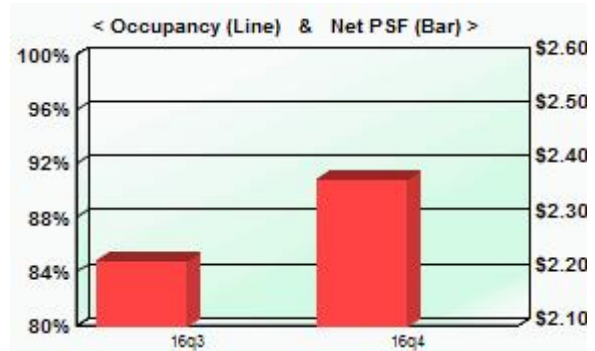
Elmhurst 255 (Comparable 5)

255 N Addison Ave
Elmhurst, DuPage County, IL 60126



DuPage County

Class: A, Market Rate
ID: 1562; YrQtr: 20164



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

Physical Profile*

Units: **192**
Avg Unit SF: **956**
Built: **2016**
Renovated: **na**

Economic Profile

Occupancy: **38.9%**
Quoted Rent: **\$2.57**
Concessions: **7.7%**
Effective Rent: **\$2.37**

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	4	2.1%	545	\$1,432	\$2.63	\$2.80	7.7%	\$1,322	\$2.43	\$2.58
1.0 Bath			545	\$1,619	\$2.97			\$1,494	\$2.74	
One Bedroom	74	38.9%	693	\$1,623	\$2.34	\$2.61	7.7%	\$1,498	\$2.16	\$2.41
1.0 Bath			848	\$2,434	\$2.87			\$2,247	\$2.65	
One Bedroom + Den	16	8.4%	797	\$1,814	\$2.28	\$2.26	7.7%	\$1,674	\$2.10	\$2.09
1.0 Bath			1,011	\$2,272	\$2.25			\$2,097	\$2.07	
Two Bedroom	88	46.3%	1,001	\$2,169	\$2.17	\$2.53	7.7%	\$2,002	\$2.00	\$2.33
2.0 Bath			1,216	\$3,510	\$2.89			\$3,240	\$2.66	
Three Bedroom	8	4.2%	1,299	\$2,999	\$2.31	\$2.69	7.7%	\$2,768	\$2.13	\$2.48
2.0 Bath			1,299	\$3,980	\$3.06			\$3,674	\$2.83	

• Also offering 2 mo/19-24 mo lease

*The property has 192 units; 190 units were surveyed. Average unit size and rents are based on units surveyed.
Paid Parking: \$125 (Reserved Gar/Encl) to \$175 (Tandem Space) per month.

Amenities

Unit	Appliance	Common
Vinyl Plank Floors	Dishwasher	Business Center
9' Ceiling	Microwave	Dining Event Room
10' Ceiling	Range - Gas	Movie Theater Rm
Smooth Ceiling	Washer/Dryer Incl	Extra Storage
Quartz Counters	Fitness	Pets Allowed
Tile Backsplash	Fitness Center	Fire Pit
Undermount Sinks	Outdoor Pool	Grilling Area
Patio/Balcony/Deck	Bike Storage	Parking
		Attached Garage

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20164	\$2.57	7.7%	38.9%	\$2.37
20163	\$2.40	7.7%	13.2%	\$2.22

Notes: Opened 10/2016. The 2BD 1332sf unit and the 3BD 1505sf unit were not surveyed.
1st fl 11', 2nd fl 10.5' & upper flrs 9' ceilings. No disposals.

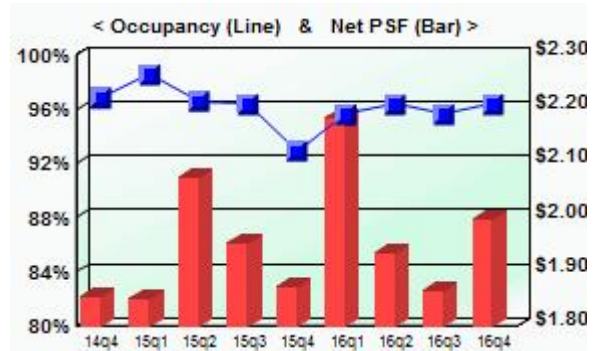
Morningside Management

Hancock Square At Arlington Station (Comp 6)

200 North Arlington Heights Road (Arlington Hts Rd, N of Northwest Hwy)
Arlington Heights, Cook County, IL 60004

Cook County-Northwest

Class: B, Market Rate
ID: 178; YrQtr: 20164



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

Physical Profile

Units: **409**
Avg Unit SF: **849**
Built: **1988**
Renovated: **2016**

Economic Profile

Occupancy: **96.3%**
Quoted Rent: **\$2.00**
Concessions: **0.0%**
Effective Rent: **\$2.00**

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	30	7.3%	608	\$1,131	\$1.86	\$2.03	0.0%	\$1,131	\$1.86	\$2.03
1.0 Bath			608	\$1,336	\$2.20			\$1,336	\$2.20	
One Bedroom	143	35.0%	677	\$1,431	\$2.11	\$2.17	0.0%	\$1,431	\$2.11	\$2.17
1.0 Bath			677	\$1,511	\$2.23			\$1,511	\$2.23	
One Bedroom + Den	89	21.8%	850	\$1,696	\$2.00	\$1.95	0.0%	\$1,696	\$2.00	\$1.95
1.0 Bath			925	\$1,760	\$1.90			\$1,760	\$1.90	
Two Bedroom	87	21.3%	975	\$1,706	\$1.75	\$1.78	0.0%	\$1,706	\$1.75	\$1.78
2.0 Bath			991	\$1,791	\$1.81			\$1,791	\$1.81	
Two Bedroom	60	14.7%	1,128	\$2,283	\$2.02	\$2.08	0.0%	\$2,283	\$2.02	\$2.08
2.0 Bath			1,128	\$2,403	\$2.13			\$2,403	\$2.13	

• 30 units incl a den

Paid Parking: \$75 (Attached Garage) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Business Center
Popcorn Ceiling	Dishwasher	Clubhouse
Window Blinds	Microwave	Party/Social Room
Granite Counters	Range - Electric	Extra Storage
Undermount Sinks	Refrigerator	Pets Allowed
Patio/Balcony/Deck	WasherDryer Incl	Grilling Area
	Fitness	Picnic Tables
	Fitness Center	Parking
	Outdoor Pool	Self-Park Gar/Encl
	Indoor Pool	
	Sauna	
	Whirlpool	
	Bike Storage	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20164	\$2.00	0.0%	96.3%	\$2.00
20163	\$1.87	0.0%	95.6%	\$1.87
20162	\$1.94	0.0%	96.3%	\$1.94
20161	\$2.18	0.0%	95.6%	\$2.18
20154	\$1.87	0.0%	92.9%	\$1.87
20153	\$1.95	0.0%	96.3%	\$1.95
20152	\$2.07	0.0%	96.6%	\$2.07
20151	\$1.85	0.0%	98.5%	\$1.85
20144	\$1.85	0.0%	96.8%	\$1.85

Notes: Mixed use building with 40,297 square feet of retail and 346,570 square feet of residential space.

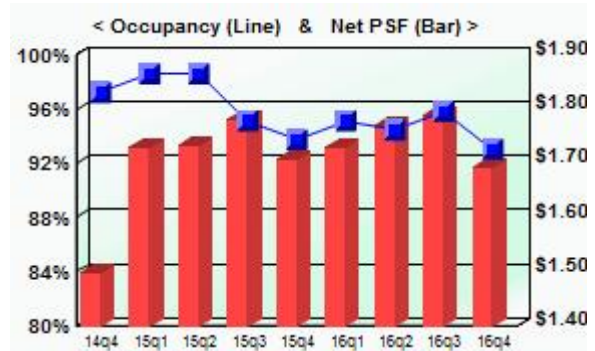
Lincoln Property

Kingston Pointe (Comparable 7)

1646 River St
Des Plaines, Cook County, IL 60016

Cook County-Northwest

Class: A, Market Rate
ID: 1044; YrQtr: 20164



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

Physical Profile

Units: **144**
Avg Unit SF: **1,203**
Built: **2009**
Renovated: **na**

Economic Profile

Occupancy: **93.1%**
Quoted Rent: **\$1.69**
Concessions: **0.0%**
Effective Rent: **\$1.69**

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
One Bedroom 1.0 Bath	34	23.6%	820 1,005	\$1,470 \$1,950	\$1.79 \$1.94	\$1.87	0.0%	\$1,470 \$1,950	\$1.79 \$1.94	\$1.87
One Bedroom + Den 1.0 Bath	28	19.4%	971 1,089	\$1,540 \$2,080	\$1.59 \$1.91	\$1.75	0.0%	\$1,540 \$2,080	\$1.59 \$1.91	\$1.75
Two Bedroom 2.0 Bath	72	50.0%	1,207 1,448	\$1,760 \$2,595	\$1.46 \$1.79	\$1.63	0.0%	\$1,760 \$2,595	\$1.46 \$1.79	\$1.63
Two Bedroom + Den 2.5 Bath	7	4.9%	1,769 1,769	\$2,535 \$2,735	\$1.43 \$1.55	\$1.49	0.0%	\$2,535 \$2,735	\$1.43 \$1.55	\$1.49
Three Bedroom 3.0 Bath & up	3	2.1%	1,725 1,924	\$3,070 \$3,070	\$1.78 \$1.60	\$1.69	0.0%	\$3,070 \$3,070	\$1.78 \$1.60	\$1.69

Paid Parking: \$70 (Self-Park Gar/Encl) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Extra Storage
Wood Floors	Dishwasher	Pets Allowed
9' Ceiling	Microwave	Parking
Smooth Ceiling	Range - Gas	Self-Park Gar/Encl
Window Blinds	Refrigerator	
Granite Counters	WasherDryer Incl	
Patio/Balcony/Deck	Fitness	
	Bike Storage	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20164	\$1.69	0.0%	93.1%	\$1.69
20163	\$1.79	0.0%	95.8%	\$1.79
20162	\$1.80	1.4%	94.4%	\$1.77
20161	\$1.74	0.5%	95.1%	\$1.73
20154	\$1.72	0.5%	93.8%	\$1.71
20153	\$1.78	0.0%	95.1%	\$1.78
20152	\$1.73	0.0%	98.6%	\$1.73
20151	\$1.73	0.0%	98.6%	\$1.73
20144	\$1.50	0.0%	97.2%	\$1.50

Notes: Building began as Everleigh Condos, developed by Sertus Capital Partners LLC. Only 3 units sold and it has since become a rental property. Leasing began in the spring of 2011. The property has no recreational amenities. All units include one parking space.

Greystar

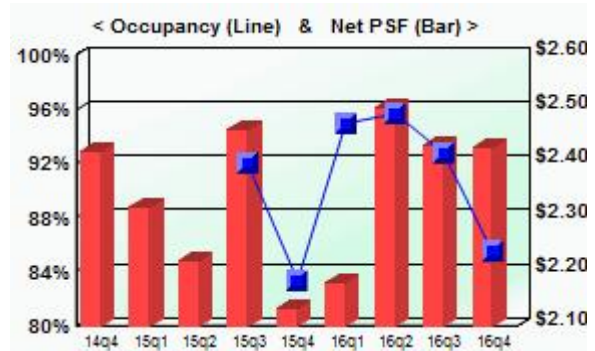
Midtown Square (Comparable 8)

998 Church St
Glenview, Cook County, IL 60025



North Shore

Class: A, Market Rate
ID: 1344; YrQtr: 20164



<u>Utility Description</u>	<u>L</u>	<u>T</u>	<u>Service</u>	<u>L</u>	<u>T</u>
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

Physical Profile

Units: **138**
Avg Unit SF: **920**
Built: **2014**
Renovated: **na**

Economic Profile

Occupancy: **85.5%**
Quoted Rent: **\$2.43**
Concessions: **0.0%**
Effective Rent: **\$2.43**

<u>Unit Description</u>	<u>Units</u>	<u>Pct</u>	<u>Sq Ft</u>	<u>Quoted Rent</u>				<u>Net Effective Rent</u>		
				<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>	<u>Concession</u>	<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>
One Bedroom 1.0 Bath	99	71.7%	763	\$1,650	\$2.16	\$2.35	0.0%	\$1,650	\$2.16	\$2.35
Two Bedroom 2.0 Bath	39	28.3%	923	\$2,475	\$2.68	\$2.57	0.0%	\$2,475	\$2.68	\$2.57
			1,341	\$3,300	\$2.46			\$3,300	\$2.46	

Paid Parking: \$135 (Reserved Gar/Encl) per month.

Amenities

<u>Unit</u>	<u>Appliance</u>	<u>Common</u>
Carpeting	Disposal	Clubhouse
Wood Floors	Dishwasher	Party/Social Room
9' Ceiling	Microwave	Extra Storage
Window Blinds	Range - Gas	Pets Allowed
Quartz Counters	Refrigerator	Pet Wash Station
Tile Backsplash	WasherDryer Incl	Parking
Undermount Sinks	Fitness	Surface Parking
Patio/Balcony/Deck	Fitness Center	Attached Garage
	Bike Storage	

Trends

<u>Yr-Qtr</u>	<u>Quoted PSF</u>	<u>Concession</u>	<u>Occup %</u>	<u>Net PSF</u>
20164	\$2.43	0.0%	85.5%	\$2.43
20163	\$2.43	0.0%	92.8%	\$2.43
20162	\$2.50	0.0%	95.7%	\$2.50
20161	\$2.44	10.6%	94.9%	\$2.18
20154	\$2.44	12.5%	83.3%	\$2.13
20153	\$2.60	5.2%	92.0%	\$2.46
20152	\$2.42	8.3%	70.3%	\$2.22
20151	\$2.42	4.2%	44.9%	\$2.32
20144	\$2.42	0.0%	20.3%	\$2.42

Notes:

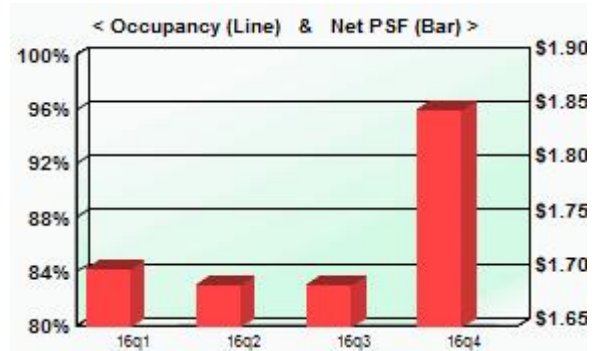
Greystar

Northgate Crossing (Comparable 9)

250 Northgate Pkwy
Wheeling, Cook County, IL 60090

Cook County-Northwest

Class: A, Market Rate
ID: 1505; YrQtr: 20164



<u>Utility Description</u>	<u>L</u>	<u>T</u>	<u>Service</u>	<u>L</u>	<u>T</u>
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

<u>Physical Profile</u>	
Units:	288
Avg Unit SF:	924
Built:	2016
Renovated:	na

<u>Economic Profile</u>	
Occupancy:	52.4%
Quoted Rent:	\$1.85
Concessions:	0.0%
Effective Rent:	\$1.85

<u>Unit Description</u>	<u>Units</u>	<u>Pct</u>	<u>Sq Ft</u>	<u>Quoted Rent</u>				<u>Net Effective Rent</u>		
				<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>	<u>Concession</u>	<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>
One Bedroom	162	56.3%	696	\$1,475	\$2.12	\$1.98	0.0%	\$1,475	\$2.12	\$1.98
1.0 Bath			873	\$1,600	\$1.83			\$1,600	\$1.83	
One Bedroom + Den	24	8.3%	883	\$1,675	\$1.90	\$1.90	0.0%	\$1,675	\$1.90	\$1.90
1.0 Bath			883	\$1,675	\$1.90			\$1,675	\$1.90	
Two Bedroom	12	4.2%	883	\$1,800	\$2.04	\$2.04	0.0%	\$1,800	\$2.04	\$2.04
1.0 Bath			883	\$1,800	\$2.04			\$1,800	\$2.04	
Two Bedroom	90	31.3%	1,189	\$1,965	\$1.65	\$1.69	0.0%	\$1,965	\$1.65	\$1.69
2.0 Bath			1,196	\$2,065	\$1.73			\$2,065	\$1.73	

Paid Parking: \$125 (Self-Park Gar/Encl) to \$155 (Self-Park Gar/Encl) per month. Free parking available.

Amenities

<u>Unit</u>	<u>Appliance</u>	<u>Common</u>
Carpeting	Disposal	Business Center
Vinyl Plank Floors	Dishwasher	Clubhouse
Smooth Ceiling	Microwave	Movie Theater Rm
Window Blinds	Range - Gas	Party/Social Room
Granite Counters	Refrigerator	Smoke Free
Granite Islands	WasherDryer Incl	Extra Storage
Undermount Sinks	Fitness	Pets Allowed
Patio/Balcony/Deck	Fitness Center	Fire Pit
	Outdoor Pool	Grilling Area
	Fitness Trails	LEED Silver
		Parking
		Self-Park Gar/Encl

Trends

<u>Yr-Qtr</u>	<u>Quoted PSF</u>	<u>Concession</u>	<u>Occup %</u>	<u>Net PSF</u>
20164	\$1.85	0.0%	52.4%	\$1.85
20163	\$1.84	8.5%	60.1%	\$1.69
20162	\$1.84	8.5%	28.1%	\$1.69
20161	\$1.84	7.7%	13.9%	\$1.70

Notes: Occupancy began 12/2015. Construction to be finished in spring/summer 2017.

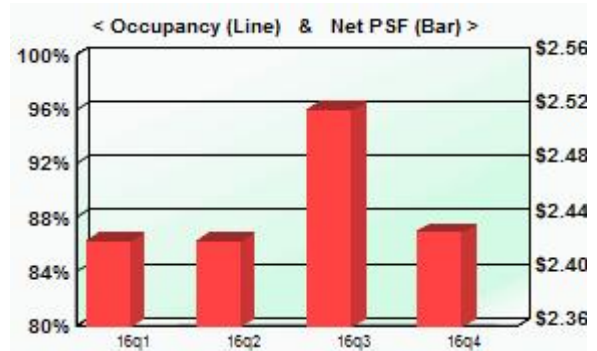
Kinzie Property Management

Northshore 770 (Comparable 10)

770 Skokie Blvd
Northbrook, Cook County, IL 60062

North Shore

Class: A, Market Rate
ID: 1504; YrQtr: 20164



Utility Description	<u>L</u> <u>T</u>	Service	<u>L</u> <u>T</u>
Lights	✓	Trash	✓
Gas Forced Air Heat	✓	Water	✓
Unit Central AC	✓	Cable TV	✓
		Broadband	✓

L=Landlord pays, T=Tenant pays

Physical Profile		Economic Profile	
Units:	347	Occupancy:	53.9%
Avg Unit SF:	992	Quoted Rent:	\$2.63
Built:	2016	Concessions:	7.7%
Renovated:	na	Effective Rent:	\$2.43

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
One Bedroom 1.0 Bath	86	24.8%	667 904	\$1,540 \$2,390	\$2.31 \$2.64	\$2.48	7.7%	\$1,422 \$2,206	\$2.13 \$2.44	\$2.29
• Reduced Move in Fees										
One Bedroom + Den 1.0 Bath	63	18.2%	755 972	\$1,760 \$2,590	\$2.33 \$2.66	\$2.50	7.7%	\$1,625 \$2,391	\$2.15 \$2.46	\$2.31
• Reduced Move in Fees										
Two Bedroom 2.0 Bath	142	40.9%	1,009 1,157	\$2,260 \$3,600	\$2.24 \$3.11	\$2.68	7.7%	\$2,086 \$3,323	\$2.07 \$2.87	\$2.47
• Reduced Move in Fees										
Two Bedroom + Den 2.0 Bath	56	16.1%	1,099 1,341	\$2,490 \$4,060	\$2.27 \$3.03	\$2.65	7.7%	\$2,298 \$3,748	\$2.09 \$2.79	\$2.44
• Reduced Move in Fees										

Paid Parking: \$150 (Self-Park Gar/Encl) to \$220 (Tandem Space) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Doorman
Wood Floors	Dishwasher	Business Center
9' Ceiling	Microwave	Conference Room
10' Ceiling	Range - Gas	Party/Social Room
Smooth Ceiling	Refrigerator	Extra Storage
Window Blinds	WasherDryer Incl	Pets Allowed
Quartz Counters	Fitness	Car Charging Station
Tile Backsplash	Fitness Center	Dog Run
Undermount Sinks	Outdoor Pool	Pet Wash Station
Patio/Balcony/Deck		Golf Simulator

Parking

Self-Park Gar/Encl

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20164	\$2.63	7.7%	53.9%	\$2.43
20163	\$2.73	7.7%	50.7%	\$2.52
20162	\$2.63	7.7%	38.3%	\$2.42
20161	\$2.63	7.7%	20.5%	\$2.42

Notes: Occupancy began in 01/16. PH units have higher ceilings and higher finishes.

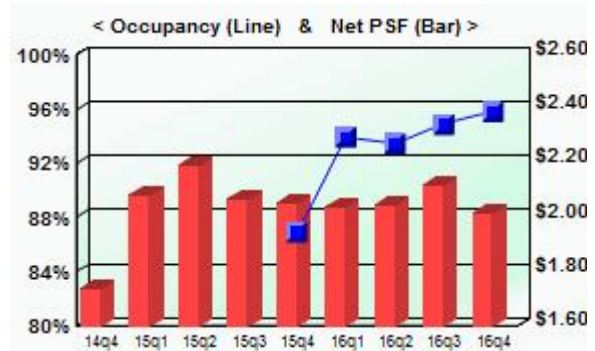
Morningside

One Arlington (Comparable 11)

3400 W Stonegate Blvd
Arlington Heights, Cook County, IL 60005

Cook County-Northwest

Class: A, Market Rate
ID: 1342; YrQtr: 20164



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

Physical Profile	
Units:	214
Avg Unit SF:	936
Built:	2014
Renovated:	na

Economic Profile	
Occupancy:	95.8%
Quoted Rent:	\$2.01
Concessions:	0.0%
Effective Rent:	\$2.01

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio 1.0 Bath	51	23.8%	549	\$1,144	\$2.08	\$2.33	0.0%	\$1,144	\$2.08	\$2.33
			769	\$1,976	\$2.57			\$1,976	\$2.57	
One Bedroom 1.0 Bath	113	52.8%	803	\$1,502	\$1.87	\$1.92	0.0%	\$1,502	\$1.87	\$1.92
			1,012	\$2,000	\$1.98			\$2,000	\$1.98	
Two Bedroom 2.0 Bath	36	16.8%	1,193	\$2,228	\$1.87	\$1.91	0.0%	\$2,228	\$1.87	\$1.91
			1,273	\$2,482	\$1.95			\$2,482	\$1.95	
Two Bedroom 2.0 Bath	14	6.5%	1,303	\$2,612	\$2.00	\$2.09	0.0%	\$2,612	\$2.00	\$2.09
			1,521	\$3,296	\$2.17			\$3,296	\$2.17	

• PH

Paid Parking: \$75 (Reserved Gar/Encl) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Business Center
Wood Floors	Dishwasher	Clubhouse
8.5' Ceiling	Microwave	Craft/DIY Room
Window Roller Shades	Range - Electric	Movie Theater Rm
Granite Counters	Refrigerator	Party/Social Room
Undermount Sinks	WasherDryer Incl	Extra Storage
Patio/Balcony/Deck	Fitness	Pets Allowed
	Fitness Center	Car Charging Station
	Bike Storage	Pet Wash Station
	Rooftop Sundeck	Golf Simulator

Parking

Surface Parking
Attached Garage

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20164	\$2.01	0.0%	95.8%	\$2.01
20163	\$2.12	0.0%	94.9%	\$2.12
20162	\$2.07	0.8%	93.5%	\$2.05
20161	\$2.04	0.0%	93.9%	\$2.04
20154	\$2.10	1.9%	86.9%	\$2.05
20153	\$2.10	1.6%	76.6%	\$2.07
20152	\$2.46	10.8%	58.4%	\$2.19
20151	\$2.08	0.0%	28.5%	\$2.08
20144	\$1.98	12.5%	23.8%	\$1.74

Notes: Occupancy began 10/2/14. Upper floors have 9-10' ceilings.

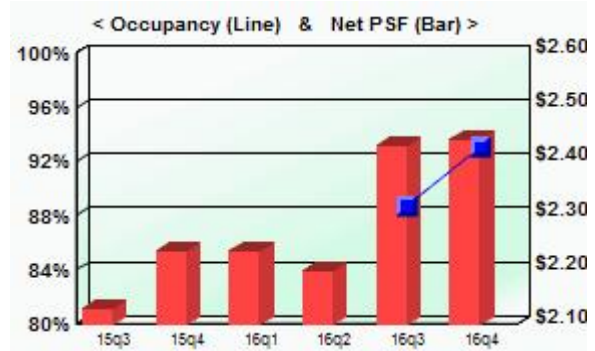
Waterford Residential

Park 205 Apartments (Comparable 12)

205 W Touhy Ave
Park Ridge, Cook County, IL 60068

North Shore

Class: A, Market Rate
ID: 1475; YrQtr: 20164



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

Physical Profile

Units: **115**
Avg Unit SF: **975**
Built: **2015**
Renovated: **na**

Economic Profile

Occupancy: **93.0%**
Quoted Rent: **\$2.44**
Concessions: **0.0%**
Effective Rent: **\$2.44**

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
One Bedroom	57	49.6%	606	\$1,725	\$2.85	\$2.54	0.0%	\$1,725	\$2.85	\$2.54
1.0 Bath			881	\$1,960	\$2.22			\$1,960	\$2.22	
One Bedroom + Den	7	6.1%	942	\$2,180	\$2.31	\$2.27	0.0%	\$2,180	\$2.31	\$2.27
1.0 Bath			1,064	\$2,360	\$2.22			\$2,360	\$2.22	
Two Bedroom	45	39.1%	1,080	\$2,565	\$2.38	\$2.41	0.0%	\$2,565	\$2.38	\$2.41
2.0 Bath			1,345	\$3,280	\$2.44			\$3,280	\$2.44	
Two Bedroom + Den	3	2.6%	1,316	\$3,295	\$2.50	\$2.50	0.0%	\$3,295	\$2.50	\$2.50
2.0 Bath			1,316	\$3,295	\$2.50			\$3,295	\$2.50	
Three Bedroom	3	2.6%	1,387	\$3,785	\$2.73	\$2.70	0.0%	\$3,785	\$2.73	\$2.70
2.0 Bath			1,423	\$3,810	\$2.68			\$3,810	\$2.68	

Paid Parking: \$125 (Reserved Gar/Encl) to \$200 (Tandem Space) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Business Center
Wood Floors	Dishwasher	Party/Social Room
9' Ceiling	Microwave	Extra Storage
Window Blinds	Range - Gas	Pets Allowed
Patio/Balcony/Deck	Refrigerator	Parking
	Washer/Dryer Incl	Attached Garage
	Fitness	Tandem Space
	Fitness Center	
	Outdoor Pool	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20164	\$2.44	0.0%	93.0%	\$2.44
20163	\$2.43	0.0%	88.7%	\$2.43
20162	\$2.40	8.3%	75.7%	\$2.20
20161	\$2.44	8.3%	65.2%	\$2.23
20154	\$2.44	8.3%	44.3%	\$2.23
20153	\$2.32	8.3%	21.7%	\$2.13

Notes: Leasing began July 2015. Occupancy began Oct 2015. High-end finishes. SS appl, tile backsplash, 42" cabs.

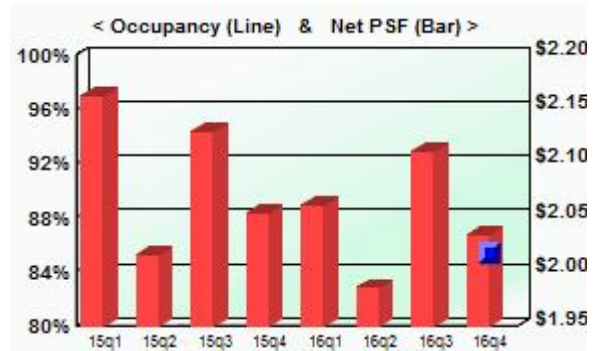
Greystar

Reserve at Glenview (Comparable 13)

195 N Waukegan Rd
Glenview, Cook County, IL 60025

North Shore

Class: A, Market Rate
ID: 1396; YrQtr: 20164



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Electric Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

Physical Profile

Units: **239**
Avg Unit SF: **1,013**
Built: **2015**
Renovated: **na**

Economic Profile

Occupancy: **85.4%**
Quoted Rent: **\$2.30**
Concessions: **11.8%**
Effective Rent: **\$2.03**

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio	6	2.5%	630	\$1,620	\$2.57	\$2.59	0.0%	\$1,620	\$2.57	\$2.59
1.0 Bath			630	\$1,645	\$2.61			\$1,645	\$2.61	
One Bedroom	103	43.1%	750	\$1,840	\$2.45	\$2.42	8.3%	\$1,687	\$2.25	\$2.22
1.0 Bath			810	\$1,940	\$2.40			\$1,778	\$2.20	
One Bedroom + Den	18	7.5%	964	\$2,185	\$2.27	\$2.32	8.3%	\$2,003	\$2.08	\$2.13
1.0 Bath			964	\$2,285	\$2.37			\$2,095	\$2.17	
Two Bedroom	76	31.8%	1,105	\$2,470	\$2.24	\$2.20	20.8%	\$1,955	\$1.77	\$1.74
2.0 Bath			1,271	\$2,755	\$2.17			\$2,181	\$1.72	
• Concessions also include a \$1500 gift card										
Three Bedroom	36	15.1%	1,385	\$3,120	\$2.25	\$2.28	4.2%	\$2,990	\$2.16	\$2.18
2.0 Bath			1,407	\$3,245	\$2.31			\$3,110	\$2.21	

Paid Parking: \$75 (Reserved Gar/Encl) to \$125 (Reserved Gar/Encl) per month.

Amenities

Unit	Appliance	Common
Wood Floors	Disposal	Business Center
9' Ceiling	Dishwasher	Party/Social Room
Window Blinds	Microwave	Extra Storage
Patio/Balcony/Deck	Range - Gas	Pets Allowed
	Refrigerator	Grilling Area
	Washer/Dryer Incl	Dog Run
	Fitness	
	Fitness Center	
	Outdoor Pool	
	Playground	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20164	\$2.30	11.8%	85.4%	\$2.03
20163	\$2.30	8.2%	79.5%	\$2.11
20162	\$2.23	10.8%	71.1%	\$1.99
20161	\$2.31	10.7%	61.9%	\$2.06
20154	\$2.24	8.3%	43.1%	\$2.05
20153	\$2.15	1.2%	36.0%	\$2.13
20152	\$2.38	15.4%	18.0%	\$2.02
20151	\$2.34	7.7%	4.6%	\$2.16

Notes: In Feb. 2015, there was a trailer opened on site. Occupancy began in May, 2015.
Located in a shopping center with a Mariano's Supermarket.

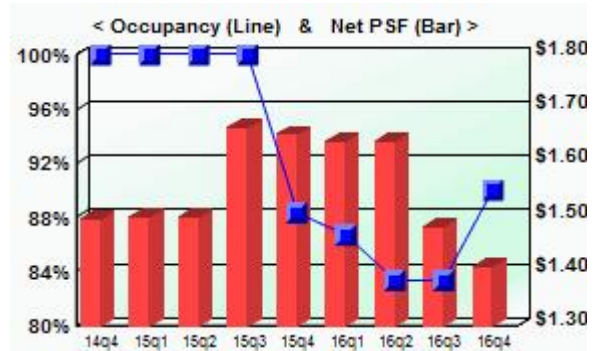
Atlantic Realty

River 595 (Comparable 14)

595 S River Rd
Des Plaines, Cook County, IL 60016

Cook County-Northwest

Class: A, Market Rate
ID: 996; YrQtr: 20164



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Hot Water Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

Physical Profile

Units: **60**
Avg Unit SF: **1,397**
Built: **2011**
Renovated: **na**

Economic Profile

Occupancy: **90.0%**
Quoted Rent: **\$1.66**
Concessions: **15.4%**
Effective Rent: **\$1.41**

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
One Bedroom 1.0 Bath	5	8.3%	860	\$1,829	\$2.13	\$2.18	15.4%	\$1,548	\$1.80	\$1.85
Two Bedroom 2.0 Bath	5	8.3%	1,325	\$2,209	\$1.67	\$1.68	15.4%	\$1,869	\$1.41	\$1.42
Two Bedroom + Den 2.0 Bath • Type B	30	50.0%	1,390	\$2,269	\$1.63	\$1.65	15.4%	\$1,920	\$1.38	\$1.39
Two Bedroom + Den 2.0 Bath • Type A	10	16.7%	1,480	\$2,379	\$1.61	\$1.62	15.4%	\$2,013	\$1.36	\$1.37
Two Bedroom + Den 2.0 Bath • Type D	5	8.3%	1,620	\$2,569	\$1.59	\$1.60	15.4%	\$2,174	\$1.34	\$1.35
Two Bedroom + Den 2.0 Bath • Type C	5	8.3%	1,660	\$2,649	\$1.60	\$1.61	15.4%	\$2,241	\$1.35	\$1.36

Paid Parking: \$65 (Self-Park Gar/Encl) per month. Free parking available.

Amenities

Unit	Appliance	Common
	Carpenter	Business Center
	Window Blinds	Party/Social Room
	Granite Counters	Range
	Granite Islands	Refrigerator
	Patio/Balcony/Deck	Parking
		Self-Park Gar/Encl
	Fitness	
	Fitness Center	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20164	\$1.66	15.4%	90.0%	\$1.41
20163	\$1.62	8.3%	83.3%	\$1.48
20162	\$1.64	0.0%	83.3%	\$1.64
20161	\$1.64	0.0%	86.7%	\$1.64
20154	\$1.66	0.6%	88.3%	\$1.65
20153	\$1.67	0.0%	100.0%	\$1.67
20152	\$1.50	0.0%	100.0%	\$1.50
20151	\$1.50	0.0%	100.0%	\$1.50
20144	\$1.50	0.0%	100.0%	\$1.50

Notes: Opened 3/11. Landlord bills back gas, sewer and trash.

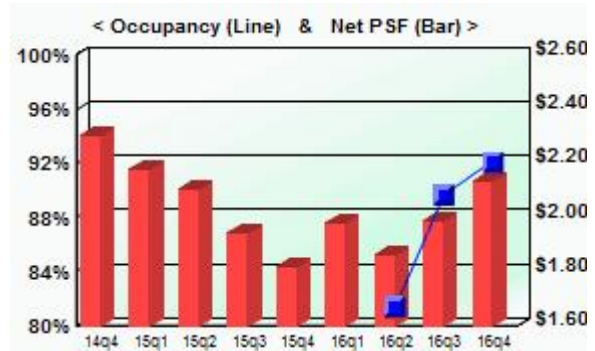
Morningside Group

Tapestry Glenview (Comparable 15)

Waterview Dr
Glenview, Cook County, IL 60062

North Shore

Class: A, Market Rate
ID: 1341; YrQtr: 20164



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

Physical Profile	
Units:	290
Avg Unit SF:	887
Built:	2014
Renovated:	na

Economic Profile	
Occupancy:	92.1%
Quoted Rent:	\$2.22
Concessions:	3.8%
Effective Rent:	\$2.14

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio 1.0 Bath	29	10.0%	599	\$1,400	\$2.34	\$2.50	0.0%	\$1,400	\$2.34	\$2.50
• Free parking for length of lease			599	\$1,600	\$2.67			\$1,600	\$2.67	
One Bedroom 1.0 Bath	80	27.6%	715	\$1,635	\$2.29	\$2.29	0.0%	\$1,635	\$2.29	\$2.29
• Free parking for length of lease			715	\$1,635	\$2.29			\$1,635	\$2.29	
One Bedroom 1.0 Bath	56	19.3%	822	\$1,995	\$2.43	\$2.43	0.0%	\$1,995	\$2.43	\$2.43
• Free parking for length of lease			822	\$1,995	\$2.43			\$1,995	\$2.43	
One Bedroom + Den 1.0 Bath	12	4.1%	1,019	\$2,025	\$1.99	\$2.05	0.0%	\$2,025	\$1.99	\$2.05
• Free parking for length of lease			1,019	\$2,150	\$2.11			\$2,150	\$2.11	
Two Bedroom 2.0 Bath	84	29.0%	1,064	\$2,150	\$2.02	\$2.07	8.3%	\$1,971	\$1.85	\$1.90
			1,064	\$2,255	\$2.12			\$2,067	\$1.94	
Two Bedroom 2.0 Bath	29	10.0%	1,212	\$2,515	\$2.08	\$2.14	8.3%	\$2,305	\$1.90	\$1.96
			1,212	\$2,665	\$2.20			\$2,443	\$2.02	

Paid Parking: \$60 (Reserved Gar/Encl) per month.

Amenities

Unit	Appliance	Common
	Carpeting	Business Center
	Wood Floors	Party/Social Room
	9' Ceiling	Pets Allowed
	Patio/Balcony/Deck	Parking
	Range - Gas	Attached Garage
	Refrigerator	
	Fitness	
	Fitness Center	
	Outdoor Pool	

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20164	\$2.22	3.8%	92.1%	\$2.14
20163	\$2.24	11.4%	89.7%	\$1.98
20162	\$2.24	16.7%	81.4%	\$1.86
20161	\$2.16	8.3%	73.4%	\$1.98
20154	\$1.98	8.3%	66.9%	\$1.82
20153	\$2.03	4.2%	57.9%	\$1.94
20152	\$2.24	6.3%	46.6%	\$2.10
20151	\$2.27	4.2%	26.9%	\$2.18
20144	\$2.30	0.0%	14.1%	\$2.30

Notes: Construction was completed April 2015. Occupancy began 10/10/14. Parking includes reserved covered (\$75) and uncovered spaces (25).

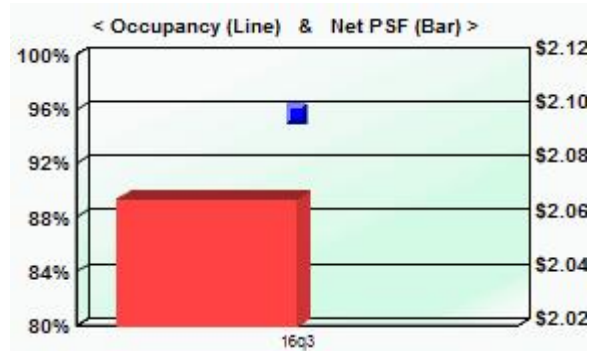
LMC Living

The Parker (Comparable 16)

500 N Northwest Hwy
Park Ridge, Cook County, IL 60068

North Shore

Class: A, Market Rate
ID: 1587; YrQtr: 20163



<u>Utility Description</u>	<u>L</u>	<u>T</u>	<u>Service</u>	<u>L</u>	<u>T</u>
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

<u>Physical Profile</u>	
Units:	46
Avg Unit SF:	1,206
Built:	2016
Renovated:	na

<u>Economic Profile</u>	
Occupancy:	95.7%
Quoted Rent:	\$2.07
Concessions:	0.0%
Effective Rent:	\$2.07

<u>Unit Description</u>	<u>Units</u>	<u>Pct</u>	<u>Sq Ft</u>	<u>Quoted Rent</u>				<u>Net Effective Rent</u>		
				<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>	<u>Concession</u>	<u>Rent</u>	<u>PSF</u>	<u>PSF Avg</u>
Two Bedroom 2.0 Bath	1	2.2%	1,075	\$2,400	\$2.23	\$2.23	0.0%	\$2,400	\$2.23	\$2.23
Two Bedroom 2.0 Bath	42	91.3%	1,200	\$2,465	\$2.05	\$2.05	0.0%	\$2,465	\$2.05	\$2.05
Two Bedroom 2.0 Bath	3	6.5%	1,325	\$2,600	\$1.96	\$2.18	0.0%	\$2,600	\$1.96	\$2.18
			1,335	\$3,200	\$2.40			\$3,200	\$2.40	

Paid Parking: \$65 (Detached Garage) per month.

Amenities

<u>Unit</u>	<u>Appliance</u>	<u>Common</u>
Vinyl Plank Floors	Disposal	Pets Allowed
9' Ceiling	Dishwasher	Grilling Area
Smooth Ceiling	Microwave	Dog Run
Window Roller Shades	Range - Gas	Pet Wash Station
Quartz Counters	Refrigerator	Parking
Undermount Sinks	WasherDryer Incl	Surface Parking
Patio/Balcony/Deck	Fitness	Detached Garage
Fireplace	Fitness Center	
	Bike Storage	

Trends

<u>Yr-Qtr</u>	<u>Quoted PSF</u>	<u>Concession</u>	<u>Occup %</u>	<u>Net PSF</u>
20163	\$2.07	0.0%	95.7%	\$2.07

Notes: Occupancy began 04/2016. RUBS Participant. 3rd Floor units have fireplaces. One surface parking space with rent.

Laramar

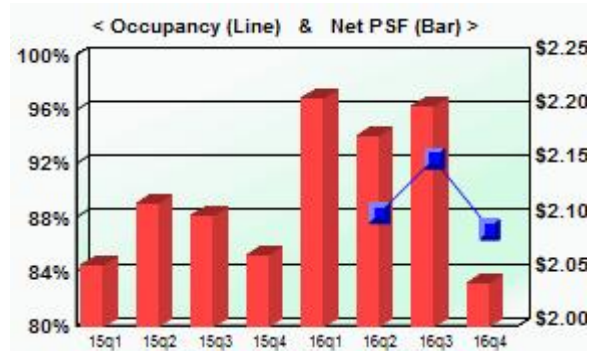
Woodview (Comparable 17)

15 Parkway North Blvd
Deerfield, Lake County, IL 60015



North Shore

Class: A, Market Rate
ID: 1397; YrQtr: 20164



Utility Description	L	T	Service	L	T
Lights	✓		Trash	✓	
Gas Forced Air Heat	✓		Water	✓	
Unit Central AC	✓		Cable TV	✓	
			Broadband	✓	

L=Landlord pays, T=Tenant pays

Physical Profile

Units: **248**
Avg Unit SF: **965**
Built: **2015**
Renovated: **na**

Economic Profile

Occupancy: **87.1%**
Quoted Rent: **\$2.43**
Concessions: **15.9%**
Effective Rent: **\$2.04**

Unit Description	Units	Pct	Sq Ft	Quoted Rent				Net Effective Rent		
				Rent	PSF	PSF Avg	Concession	Rent	PSF	PSF Avg
Studio 1.0 Bath	13	5.2%	525	\$1,695	\$3.23	\$3.00	4.2%	\$1,624	\$3.09	\$2.88
			611	\$1,695	\$2.77			\$1,624	\$2.66	
One Bedroom 1.0 Bath	117	47.2%	659	\$1,728	\$2.62	\$2.44	16.7%	\$1,440	\$2.19	\$2.03
			1,005	\$2,261	\$2.25			\$1,884	\$1.87	
Two Bedroom 2.0 Bath	115	46.4%	958	\$2,425	\$2.53	\$2.43	16.7%	\$2,021	\$2.11	\$2.03
			1,315	\$3,075	\$2.34			\$2,563	\$1.95	
Three Bedroom 2.0 Bath	3	1.2%	1,328	\$3,085	\$2.32	\$2.34	0.0%	\$3,085	\$2.32	\$2.34
			1,328	\$3,135	\$2.36			\$3,135	\$2.36	

• None Available

Paid Parking: \$75 (Reserved Gar/Encl) to \$125 (Reserved Gar/Encl) per month.

Amenities

Unit	Appliance	Common
Carpeting	Disposal	Business Center
Vinyl Plank Floors	Dishwasher	Movie Theater Rm
9' Ceiling	Microwave	Party/Social Room
Smooth Ceiling	Range - Gas	Pets Allowed
Window Blinds	Refrigerator	Fire Pit
Quartz Counters	WasherDryer Incl	Grilling Area
Tile Backsplash	Fitness	Car Charging Station
Undermount Sinks	Fitness Center	Dog Run
Patio/Balcony/Deck	Outdoor Pool	Pet Wash Station
	Bike Storage	Parking
		Attached Garage

Trends

Yr-Qtr	Quoted PSF	Concession	Occup %	Net PSF
20164	\$2.43	15.9%	87.1%	\$2.04
20163	\$2.39	7.7%	92.3%	\$2.20
20162	\$2.36	7.7%	88.3%	\$2.18
20161	\$2.40	7.7%	71.0%	\$2.21
20154	\$2.24	7.7%	56.0%	\$2.07
20153	\$2.29	8.3%	50.8%	\$2.10
20152	\$2.30	8.2%	31.0%	\$2.11
20151	\$2.24	8.3%	5.2%	\$2.06

Notes: Leasing began Jan. 2015. Occupancy began in June, 2015. Developed by Conor Commercial Real Estate and Ravine Park Partners. Construction completed at the end of Oct, 2015.

Lincoln Property

LEASE-UP SURVEY

We have surveyed the market in order to determine the lease-up rates which have been achieved in newly constructed rental buildings in the Suburban Chicago market. Because of the extremely limited amount of new rental apartment construction in the suburban market during the recent past, our survey of absorption rates includes properties which have been completed since 2004. This is summarized below:

Suburban Apartment Lease-up Survey as of 4Q 2016

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Name	Suburb	Submarket	Leasing		Total Units	Total																Average		Status	
			Began	Delivered		1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Leased/MO	Leased		
Stabilized																									
The Springs at 127th	Plainfield	Will	1Q2013	Feb-13	340	102	79	18	56	44	28													18	Stabilized
AmlI Evanston	Evanston	North Shore	1Q 2013	Mar-13	195	22	29	36	31	34	25													10	Stabilized
1717	Evanston	North Shore	1Q 2013	Mar-13	175	5	101	33	8	22														11	Stabilized
Ninety7Fifty on the Park	Orland Park	South Cook	2Q 2013	Apr-13	295		97	86	24	38	30													18	Stabilized
Randall Highlands	North Aurora	Kane	2Q 2013	Apr-13	146		11	34	32	25	37													9	Stabilized
Algonquin Square	Algonquin	Kane	2Q 2013	Jun-13	220		15	21	70	61	49													14	Stabilized
Central Station	Evanston	North Shore	2Q 2013	Sep-13	80		6	22	11	17	16													5	Stabilized
Avant at the Arboretum	Lisle	DuPage	3Q 2013	Sep-13	310		31	36	66	28	56	27	36	15										12	Stabilized
Wheaton 121	Wheaton	DuPage	3Q 2013	Sep-13	306		76	138	0	31	15	18	3											13	Stabilized
Tapestry Naperville	Naperville	Naperville/Aurora	2Q 2014	Apr-14	298					87	44	14	29	55	19	28								13	Stabilized
One Arlington	Arlington Heights	Cook NW	3Q 2014	Sep-14	214						30	21	10	64	39	22	15							10	Stabilized
Tapestry Glenview	Glenview	North Shore	3Q 2014	Sep-14	290							20	21	37	57	33	26	19	23	24				10	Stabilized
Midtown Square	Glenview	North Shore	4Q 2014	Dec-14	138								28	34	35	30								11	Stabilized
E2	Evanston	North Shore	1Q 2015	Jan-15	356									146	139	11	27	18						23	Stabilized
Woodview	Deerfield	North Shore	1Q 2015	Jun-15	248										77	49	13	37	43	10				13	Stabilized
Park 205	Park Ridge	Cook NW	3Q 2015	Oct-15	115											25	26	24	12	15				7	Stabilized
Oaks of Vernon Hills	Vernon Hills	Lake	3Q 2014	Sep-14	336							49	8	78	49	72	0	-8	34	22				11	Stabilized
In lease-up																									
Reserve at Glenview	Glenview	North Shore	1Q 2015	May-15	239										43	43	17	45	22	20	14	10	85%	In lease-up	
AmlI Deerfield	Deerfield	North Shore	2Q 2015	Aug-15	240												54	12	37	35	10	10	9	66%	In lease-up
Northgate Crossing	Wheeling	Cook NW	4Q 2015	Jan-16	288													40	41	35	35	13	52%	In lease-up	
Northshore 770	Northbrook	North Shore	1Q 2016	Jan-16	347													71	62	43	11	16	54%	In lease-up	
Courthouse Square	Wheaton	DuPage	1Q 2016	May-16	149														39	30	13	9	55%	In lease-up	
Orland Park Crossing	Orland Park	South Cook	1Q 2016	May-16	231													40	59	35	39	14	75%	In lease-up	
Apex 41	Lombard	DuPage	2Q 2016	Oct-16	181															15	15	5	17%	In lease-up	
Elmhurst 255	Elmhurst	DuPage	2Q 2016	Oct-16	192															25	49	12	39%	In lease-up	
Springs at Weber Road	Romeoville	Will	2Q 2016	Aug-16	292															44	80	21	42%	In lease-up	
The Main	Evanston	North Shore	2Q 2016	Oct-16	112															18	11	5	26%	In lease-up	
In pre-completion leasing																									
500 Station Blvd	Aurora	Naperville/Aurora	3Q 2015	Dec-16	425														15	0	8	3	5%	In lease-up	
Metro 59	Aurora	Naperville/Aurora	2Q 2016	Feb-17	232														5	4	7	2	7%	In lease-up	
Total						129	332	341	417	301	332	230	137	373	534	375	171	338	390	350	292				
Avg/Bldg/Qtr						43.0	55.3	37.9	46.3	33.4	36.9	32.9	19.6	46.6	59.3	37.5	19.0	30.7	32.5	21.9	24.3				
Avg Monthly Absorption Per Building						14.3	18.4	12.6	15.4	11.1	12.3	11.0	6.5	15.5	19.8	12.5	6.3	10.2	10.8	7.3	8.1				

Notes:

For absorption purposes, buildings are considered stabilized at 90% leased

Note: For absorption purposes, buildings are considered stabilized at 90% leased.

The survey is showing average monthly absorption rates ranging from 9 to 18 units per month over the past 3 ½ years. Some of the slower leasing properties had issues particularly pertaining to that property, such as challenging locations with poor visibility or issues of timing (opening during the recession). Also, seasonal issues can affect lease-up; for example, properties opening in the 3rd or 4th quarter start out more slowly and generally will not see a pickup in activity until the spring leasing season.

There are also two projects under construction that are considered in the subject's primary market area: North 680 and Buckingham Place. North 680 is located in Schaumburg on Algonquin near Quentin Road. This 192-unit development will include one and two bedroom units including two bedroom townhomes with private garages built into the first floor of the buildings. Pre-leasing is underway. It is across from Motorola's former Schaumburg campus. While the location has excellent access to the interstates and Schaumburg office campuses, it lacks the downtown location. This project is the first apartment development to be built in Schaumburg in 30 years.

In Des Plaines, Buckingham Place is under construction on the former Littlefuse site at 800 E. Northwest Highway. Construction began on this 5-story, 270-unit development in December 2016. The location is outside of the downtown boundaries and lacks the downtown appeal. While there are other units in the pipeline for future development, no other projects are currently under construction.

Northgate Crossing in Wheeling is the only other Northwest Cook property currently in lease-up. This property is expected to at stabilized levels when the subject would deliver.

Amlı Deerfield, Elmhurst 255, Northshore 770, and Reserve at Glenview are also currently in lease-up. These projects are also expected to be close to or at stabilized levels by the time the subject starts leasing units.

Overall, we have projected the lease-up of the property at a pace of 10 to 12 units per month, achieving stabilized occupancy within approximately 7 to 9 months for an 86-unit development.

Representative List of Property Types Appraised

Affordable Housing
 Air Pollution Control Facility
 Apartments
 Assisted Living Facilities
 Automobile Showrooms
 Commercial
 Condominiums
 Cooperative Apts.
 Corporate Headquarters
 Eleemosynary Prop.
 Garages

Historic/Landmark
 Land/Acreage
 Industrial
 Residential
 Loft Buildings
 Medical Centers
 Mobile Home Parks
 Motels/Hotels
 Nursing Homes
 Office Buildings
 Recreational Properties

Religious Institutions
 Restaurants
 Rights-of-Way
 Senior Housing
 Service Station Sites
 Shopping Centers/Malls
 Special Purpose Property
 Subdivisions
 Supermarkets
 Warehouses

FEASIBILITY STUDIES

MARKET RESEARCH

HIGHEST AND BEST USE

Representative List of Clients

INVESTMENT AND MORTGAGE BANKERS/

PENSION FUND ADVISORS

American Realty Advisors
 Amerisphere
 Berkadia Commercial Mortgage
 Cambridge Realty Capital of Illinois
 Columbia National Real Estate Finance
 Cornerstone Real Estate Advisors
 Goldman Sachs
 Greystone
 Heitman
 Holliday Fenoglio Fowler
 Inland Mortgage Corp.
 JP Morgan
 Kensington Realty Advisors
 Love Funding
 NorthMarq Capital
 PNC Multifamily Mortgage
 Prairie Mortgage Company
 Principal Capital Real Estate Investors
 RREEF

INSURANCE COMPANIES

Allstate
 John Hancock
 Manulife
 MetLife
 Nationwide Life
 New York Life
 Pacific Life
 Prudential
 State Farm
 Union Labor Life

BANKS

American Chartered Bank
 Associated Bank
 Bank Financial
 Bank of America
 Cole Taylor Bank
 Community Investment Corp.
 Bank Leumi
 Deutsche Bank
 Fifth Third
 First Bank
 First Midwest
 Great Bank
 BMO Harris Bank
 JP Morgan Chase Bank
 Key Bank
 Lakeside Bank
 MB Financial
 Northern Trust
 PNC Bank
 Popular Community Bank
 The Private Bank
 US Bank
 Wells Fargo
 Wintrust Financial Corp.
 TCF National Bank

ATTORNEYS

Arnstein & Lehr
 DLA Piper
 Freeborn & Peters
 Mayer Brown
 McDermott Will & Emery
 Neal & Leroy
 Rinella & Rinella
 Shelsky & Froelich/Taft
 Stafford Rosenbaum LLP

GOVERNMENT BODIES/ORGANIZATIONS

American Medical Association
 Boy Scouts of America
 Federal Deposit Ins. Corporation
 Illinois Housing Development Authority
 Internal Revenue Service
 Mercy Housing
 National Association of Realtors
 Northwestern University
 Office of the Comptroller of the Currency
 U.S. Air Force
 U.S. Army Corps of Engineers
 U.S. Department of Housing & Urban Development
 U.S. General Services Administration
 U.S. Navy
 University of Chicago

REAL ESTATE ORGANIZATIONS

AIMCO
 AMLI
 Avalon Bay
 Draper & Kramer
 Golub & Company
 Hines
 Jones Lang LaSalle
 Jupiter Realty Corp.
 Lennar
 Lincoln Property
 Magellan Development Group
 Moran & Co
 Morningside
 Marquette Companies
 Newcastle Limited
 Opus Development
 Related Midwest
 The Fifield Companies
 The Habitat Company
 The John Buck Company
 Trammel Crow
 Village Green Companies
 Waterton Residential
 Westfield Corporation

QUALIFICATIONS OF GAIL LISSNER, CRE, SRA

PROFESSIONAL EXPERIENCE:

Vice President and Appraiser for Appraisal Research Counselors.

EDUCATION:

Bachelor of Arts from Washington University, 1972. Phi Beta Kappa, 1972.

STATE OF ILLINOIS:

Certified General Real Estate Appraiser
Licensed Real Estate Managing Broker

THE COUNSELORS OF REAL ESTATE: CRE Designation

APPRAISAL INSTITUTE:

SRA Certificate #2049, Currently Certified.

LAMBDA ALPHA INTERNATIONAL:

Member of the Honorary Land Economics Society. Ely Chapter.
Initiated in 2000.

FEATURED SPEAKER: Many speaking engagements pertaining to the housing market, with multiple appearances before organizations such as the Realty Club, Chicago Real Estate Council (CREC), Chicago Association of Realtors, City of Chicago Chapter of the Home Builders Association of Greater Chicago, the Appraisal Institute Chicago Chapter, Chicago Mortgage Attorneys Association, Jewish United Fund Real Estate Division, the Illinois CPA Society, National Real Estate Investment Association (REIA), National Association of Real Estate Investment Managers (NAREIM), the Lincoln Park Builders of Chicago, the Counselors of Real Estate, Chicagoland Apartment Association, Private Bank, Citigroup, the Midwest Builders Conference, Roosevelt University, and University of Illinois at Chicago (UIC). Frequently quoted in both local and national media.

PROFESSIONAL AFFILIATIONS:

Appraisal Institute (AI), Counselors of Real Estate (Secretary/Treasurer of the Midwest Chapter: 2009-2014), Realty Club of Chicago (Vice President: 2015/ President: 2016 Term), Lambda Alpha International, Chicago Real Estate Council (CREC), Commercial Real Estate Women (CREW), Real Estate Investment Association (REIA), North Shore Barrington Board of Realtors. Mentor for the Goldie B. Wolfe Miller Women Leaders in Real Estate Program at Roosevelt University 2008-2010. Named by **Crains Chicago Business** as one of the **Crains 20 Women to Watch 2008**.

EXPERIENCE:

Overall experience includes appraisals and analytical studies of commercial, mixed-use, apartment, condominium, townhome and residential developments in addition to marketability and feasibility studies in a variety of new developments and existing projects.

Experience includes appraisals of various types of real estate with a primary focus on the Chicago metropolitan area but experience in other cities in the United States.

QUALIFICATIONS OF JENNIFER A. LONG

PROFESSIONAL EXPERIENCE:

Appraiser – Appraisal Research Counselors, Chicago, IL: 2003.

EDUCATION:

Bachelor of Science Degree, Finance, University of Illinois, Urbana-Champaign, Illinois, 2003.

COURSES IN REAL ESTATE:

Appraisal Institute

Course 110:	Real Estate Appraisal Principles
Course 120:	Appraisal Procedures
Course 310:	Basic Income Capitalization
Course 330:	Apartment Appraisal: Concepts and Applications
Course 410:	Standards of Professional Practice USPAP
Course 510:	Advanced Income Capitalization
Course 520:	Highest & Best Use and Market Analysis
Course IL-VII:	General Appraiser Report Writing & Case Studies
Course:	Advanced Concepts & Case Studies

STATE CERTIFICATIONS:

Illinois Certified General Real Estate Appraiser

PROFESSIONAL AFFILIATIONS

Candidate for Designation of the Appraisal Institute
Member, University of Illinois Real Estate Alumni Forum
Member, University of Illinois Alumni Association

EXPERIENCE:

Extensive experience in the appraisal of a wide variety of commercial and mixed-use properties with a focus on multifamily projects, condominium developments, townhome developments and single family subdivisions. Properties appraised are primarily located in the Chicago Metropolitan Area. Reports have been completed for the purpose of mortgage financing, HUD financing, and internal planning. Vast experience in market studies for proposed condominium and multifamily properties. Clients have included major financial institutions, corporations, government institutions, and property owners and/or developers.