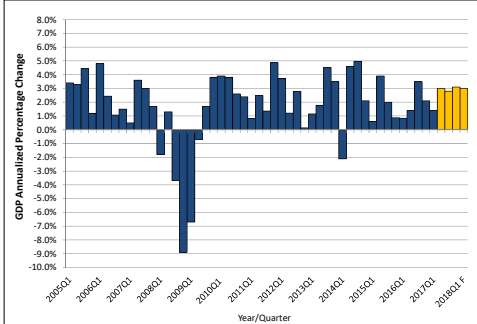




## SOUTHERN WISCONSIN APARTMENT MARKET SNAPSHOT

### Quarterly Change in U.S. Gross Domestic Product, 2005 Q4 to 2018 Q1

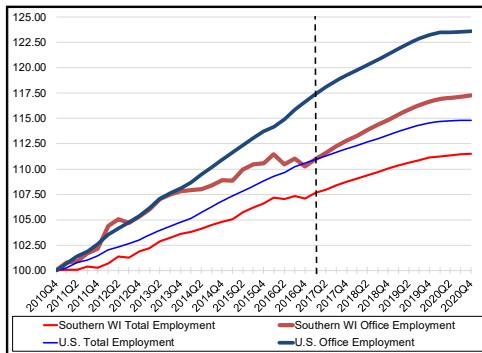


Sources: U.S. Bureau of Economic Analysis and Real Estate Counselors International, Inc.

### Executive Summary

The U.S. economic expansion has been going on for over eight years. That makes it the third-longest on record, exceeded only by the nearly nine year-long expansion of the 1960s and the decade long 1990s expansion. Over the past year, Europe's economy has accelerated and China's economy has stabilized. Moody's believes that investors finally feel as if no threat in "some corner of the world" will inflict substantial harm their investments. Moody's Analytics is now forecasting GDP growth to average 2.8%, 2.4 and 2.1% per year in 2017, 2018 and 2019.

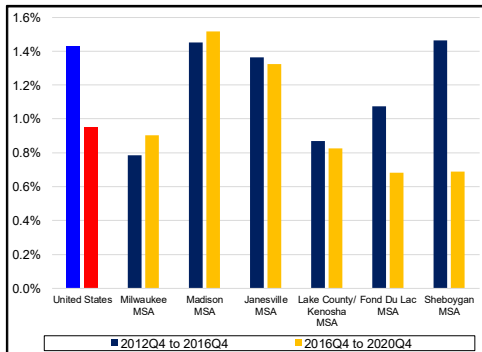
### Total Jobs and Office Jobs for United States and Southern Wisconsin Q4 2010 - Q4 2020



Sources: U.S. Bureau of Labor Statistics, Moody's Analytics and Real Estate Counselors International, Inc.

**Job growth in nearly all sectors of the Southern Wisconsin economy is forecast to remain moderately strong through at least mid-year 2018** based on Moody's present econometric model. In fact, the Madison and Janesville MSAs are projected to exhibit the strongest rates of employment growth through the end of 2020. Notwithstanding, the Milwaukee and Madison MSAs are projected to exhibit slightly stronger growth in contrast to job growth exhibited between 2012 and 2016.

### Annual Total Employment Growth: by Southern Wisconsin MSAs: 2012 Q4 to 2016 Q4 versus 2016 Q4 to 2020 Q4



Sources: United States Bureau of Labor Statistics, Moody's Analytics, and Real Estate Counselors International, Inc.

### Southern Wisconsin Apartment Market Highlights as of 2<sup>nd</sup> Quarter 2017

- At the end of Q2 2017, for properties containing **50+ units**, the vacancy rate was **4.7%**. For properties of all sizes, the vacancy rate was **slightly higher at 4.8%** while **Class A properties** exhibited a **vacancy rate of 10.9%** which is up **250 basis points** since year-end 2016.
- **Rent growth** on an **annualized quarterly average** basis continued at a healthy pace for all properties, all properties with 50+ units and Class A properties with 50+ units; rent increases ranged between **4.2% to 5.1%** between Q4 2016 and Q2 2017.
- The level of construction has surged for **properties containing 50+ units** to almost 9,300 units, representing 5.9% of existing inventory, which is well above the nation's rate of apartment unit construction. There are over **3,000 units under construction in Milwaukee County** and nearly **1,500 units under construction in Waukesha County**. **More than 2,200 units are under construction in Dane County**.

### Wisconsin Apartment Market Outlook

**Between the 1<sup>st</sup> quarter 2014 and the 2<sup>nd</sup> quarter 2017, an estimated 16,802 units were delivered to the Southern Wisconsin apartment market and 16,334 units were absorbed, reflecting an absorption/delivery ratio of 97.2%.** This ratio actually increased to 103% over the last four quarters (Q3 2016 to Q2 2017), suggesting that the regional vacancy rate may only rise marginally even if the rate of economic growth slows. Therefore, the long-term demand outlook for apartments in the Southern Wisconsin remains positive. The Q3 and Q4 2017 statistics should be especially revealing regarding the long-term demand/supply picture.



**SOUTHERN WISCONSIN MARKET FUNDAMENTALS**

**VACANCY AND RENT GROWTH**

**The average vacancy rate for all properties containing 50+ units was 4.7%** at the end of the 2<sup>nd</sup> quarter 2017, versus 4.6% at year-end 2016. Over the same period, the average change in asking rent on an average annual quarterly basis increased by 4.9% across the region (2.4% increase between 4<sup>th</sup> quarter 2016 and 2<sup>nd</sup> quarter 2017.)

**Class A properties with 50+ units, reported an 10.9% vacancy rate which is up by 250 basis points** over the past two quarters, and exhibited annualized quarterly average rent growth of 5.1% over the same period. Inventory grew by 15.7% for Class A properties with 50+ units over the past year. Among Class A properties with 50+ units, with 2,910 units were delivered over the past 12 months while total net absorption was 2,419 units, which may suggest that Class A unit demand could be beginning to fall behind new supply. This is not surprising, since nearly all new construction falls within the Class A segment.

**SOUTHERN WISCONSIN REGIONAL TRENDS**

	All Properties - All Sizes	All Properties with 50+ Units	Class A Properties with 50+ Units
Number of Properties	5,317	1,267	142
Total Units	222,193	158,745	18,565
Apartment Vacancy Rate, 2017 Q2	4.8%	4.7%	10.9%
Apartment Vacancy Rate, 2016 Q4	4.9%	4.6%	8.4%
Basis Point Change in Vacancy 2016 Q4 to 2017 Q2	-10	10	250
Apartment Asking Rent 2017 Q2	\$978	\$1,017	\$1,388
Apartment Asking Rent 2016 Q4	\$958	\$993	\$1,354
Quarter to Quarter % Chng in Asking Rent, 2017, Q2	2.0%	2.4%	2.4%
ANNUALIZED % Chg in Asking Rent 2016 Q4 to 2017 Q2	4.2%	4.9%	5.1%
Rent Concessions, % of Asking Rent, 2017 Q2	1.2%	1.2%	2.2%
Units Absorbed - since Q2 2016	5,043	4,388	2,419
Units Delivered - since Q2 2016	4,836	4,149	2,910

Sources: CoStar Group and Real Estate Counselors International, Inc.



**DEMAND/SUPPLY TRENDS –COUNTY APARTMENT MARKETS**

For all properties containing 50+ units, in four of the seven counties shown below, the vacancy rate has increased since the 4<sup>th</sup> quarter 2016. Still, vacancy rates across four of the seven counties remain at or below 5.0%. Fond Du Lac County exhibits a vacancy rate of 5.7% and Milwaukee County exhibits a vacancy rate of 5.2%.

Annualized quarterly average rental rate growth since the 4<sup>th</sup> quarter 2016 has been healthy except for Fond Du Lac County which exhibited a quarterly rent decline of -0.4%. Waukesha County's average rental rate exhibited the strongest rate growth since the 4<sup>th</sup> quarter 2016 with a 3.8% increase for the quarter or 8.0% on an annualized quarterly average basis.

**DEMAND/SUPPLY STATISTICS FOR PRIMARY SOUTHERN WISCONSIN COUNTIES**

	Milwaukee	Dane	Waukesha	Kenosha	Rock	Fond Du Lac	Sheboygan
<b>Number of Properties</b>	473	367	123	56	33	29	26
<b>Total Units</b>	62,185	47,042	16,493	7,192	3,387	3,274	2,856
<b>Apartment Vacancy Rate, 2017 Q2</b>	5.3%	4.8%	4.1%	3.4%	3.1%	5.7%	1.6%
<b>Apartment Vacancy Rate, 2016 Q4</b>	5.2%	4.4%	3.8%	2.9%	3.8%	5.7%	2.4%
<b>Basis Point Change in Vacancy 2016 Q4 to 2017 Q2</b>	10	40	30	50	-70	0	-80
<b>Apartment Asking Rent 2017 Q2</b>	\$1,020	\$1,118	\$1,107	\$890	\$748	\$709	\$709
<b>Apartment Asking Rent 2016 Q4</b>	\$990	\$1,101	\$1,065	\$867	\$736	\$707	\$704
<b>Quarter to Quarter % Chng in Asking Rent, 2017, Q2</b>	2.9%	1.5%	3.8%	2.6%	1.6%	0.3%	0.7%
<b>ANNUALIZED % Chg in Asking Rent 2016 Q4 to 2017 Q2</b>	6.2%	3.1%	8.0%	5.4%	3.3%	0.6%	1.4%
<b>Rent Concessions, % of Asking Rent, 2017 Q2</b>	1.7%	1.1%	0.8%	0.9%	0.6%	2.8%	0.5%
<b>Units Absorbed - since Q2 2016</b>	1,683	1,670	233	135	22	53	36
<b>Units Delivered - since Q2 2016</b>	2,058	1,567	196	100	0	72	3

Sources: CoStar Group and Real Estate Counselors International, Inc.

The majority of apartment unit construction has taken place in Milwaukee County, Waukesha County and Dane County. Construction activity is presented on the following three pages.



**WAUKESHA, MILWAUKEE AND DANE (MADISON) COUNTIES – APARTMENT CONSTRUCTION**

RECI surveyed 49 properties with approximately 6,636 units currently under construction in Dane, Milwaukee, and Waukesha counties, which account for 86% of all apartment units under construction in Southern Wisconsin. The majority of the units are located in mid-rise buildings (58%), followed by low-rise buildings (18%). Approximately 13% of total units are garden style units and 11% are units in high-rise buildings. In Waukesha County, there are currently 12 confirmed projects under construction totaling 1,461 units. In Milwaukee County, there are currently 20 projects under construction totaling 3,054 units. In Dane County (Madison), there are currently 17 projects under construction totaling 2,234 units.

The tables on the following pages present pertinent details for recently completed properties and those under construction, including anticipated delivery period.

**WAUKESHA COUNTY (MILWAUKEE MSA)**

#	Property Name	Address	City	Developer, Owner or Management Co.	Style/ Market Segment	Number of Units	Leasing / Construction Start	Anticipated Completion
<b>WAUKESHA COUNTY</b>								
<b>UNDER CONSTRUCTION</b>								
1	The Corners of Brookfield Apartments	260 N Lord St	Brookfield	Mandel Group	Mid-Rise	244	1Q 2016	3Q 2017
2	The Junction at White Stone Station Phase II	N91W16028 Junction Way	Menomonee Falls	Fiduciary Real Estate Development, Inc.	Low-Rise	96	1Q 2015	3Q 2017
3	The Reserve	W Bluemound Rd	Brookfield	Atlantic Realty Partners	Mid-Rise	194	3Q 2015	3Q 2017
4	Hidden Lake Preserve	13275 W Burleigh Rd	Brookfield	Regal Home Builders Inc	Low-Rise	73	2Q 2016	3Q 2017
5	The Preserve at Prairie Creek	Prairie Creek Blvd	Oconomowoc	Wangard Partners Inc.	Garden	148	4Q 2016	3Q 2017
6	The Artisan at Georgetown Square	15999 W Wisconsin Ave	Brookfield	Wimmer Communities	Low-Rise	99	4Q 2016	4Q 2017
7	Phantom Woods Estates	1261P Premier Woods Rd	Mukwonago	Premier Real Estate Management LLC	Garden	84	3Q 2016	4Q 2017
8	Riverwalk on the Falls	N88 W16554 Main St	Menomonee Falls	Wimmer Communities	Low-Rise	120	4Q 2016	1Q 2018
9	Mammoth Springs South	W233-N6263 Deyer Dr	Sussex	Sawall Development	Garden	89	1Q 2017	1Q 2018
10	RiverWalk on the Falls - Phase I	N88W16554 Main St	Menomonee Falls	Wimmer Communities	Mid-Rise	114	2Q 2016	1Q 2018
11	Poplar Creek	2018 Bluemound Rd	Brookfield	Wimmer Communities	Low-Rise	136	4Q 2016	1Q 2018
12	208 W Main St	208 W Main St	Waukesha	Sterling Investment	Mid-Rise	64	2Q 2017	3Q 2018
<b>TOTAL</b>						<b>1,461</b>		

Sources: CoStar Group and Real Estate Counselors International, Inc. field survey, July 2017.



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**MILWAUKEE COUNTY (MILWAUKEE MSA)**

#	Property Name	Address	City	Developer, Owner or Management Co.	Style/ Market Segment	Number of Units	Leasing / Construction Start	Anticipated Completion
<b>MILWAUKEE COUNTY</b>								
<b>RECENTLY COMPLETED (2Q 2017)</b>								
1	Rhythm	1640 N Water St	Milwaukee	New Land Enterprises	Mid-Rise	140	1Q 2015	2Q 2017
2	Mayfair Reserve	11011 W North Ave	Wauwatosa	Atlantic Realty Partners	Mid-Rise	236	2Q 2016	2Q 2017
3	Mosaic on Oakland	4175 N Oakland Ave	Shorewood	Joseph Property Development LLC	Mid-Rise	95	2Q 2015	2Q 2017
4	State Street Station	7400 W State St	Wauwatosa	HSI Properties	Mid-Rise	148	2Q 2016	2Q 2017
<b>TOTAL</b>						<b>619</b>		
<b>UNDER CONSTRUCTION</b>								
1	Forest Ridge - Under Construction	11077 W Forest Home Ave	Milwaukee	Wimmer Communities	Low-Rise	50	4Q 2016	3Q 2017
2	DoM US Apartments	441E Erie St E	Milwaukee	Mandel Group	Mid-Rise	132	1Q 2016	3Q 2017
3	906-910 W Mitchell St	906-910 W Mitchell St	Shorewood	Gorman & Co	Mid-Rise	60	2Q 2016	3Q 2017
4	The Artistry Apartments	133 W Pittsburgh Ave	Wauwatosa	N/A	Mid-Rise	38	3Q 2016	3Q 2017
5	Greenfield Highlands - Phase II	4380 S 110th St	Hales Corners	Forest Green Realty	Mid-Rise	180	4Q 2016	3Q 2017
6	The Alexander Lofts	1673 S 9th St	Milwaukee	Gorman & Company	Mid-Rise	64	3Q 2016	3Q 2017
7	Drexel Ridge	7798 S Drexel Ridge Way	Milwaukee	HSI Properties	Low-Rise	290	2Q 2016	3Q 2017
8	Stitchweld	2141 S Robinson Ave	Milwaukee	Milhaus - Stitchweld	Mid-Rise	288	2Q 2016	3Q 2017
9	The Grainery Building	720 W Virginia St	Milwaukee	David Winograd	Mid-Rise	80	2Q 2016	4Q 2017
10	Greenbelt	5300 S 76th St	Milwaukee	Joseph Property Development LLC	Mid-Rise	160	3Q 2016	4Q 2017
11	The 2100	2100 N Mayfair Rd	Milwaukee	Commercial United	Mid-Rise	100	3Q 2016	1Q 2018
12	Brewery Lofts	1009 W Juneau Ave	Oak Creek	Whitestone Realty Capital LLC	Mid-Rise	118	2Q 2016	1Q 2018
13	4300 S Lake Dr	4300 S Lake Dr	Greenfield	Sherman Associates, Inc.	Mid-Rise	213	4Q 2016	2Q 2018
14	84South	S 92nd St	Wauwatosa	Fiduciary Real Estate Development, Inc.	Mid-Rise	268	2Q 2017	#N/A
15	7721 Pennsylvania Ave	7721 Pennsylvania Ave	Oak Creek	HSI Properties	Garden	290	2Q 2016	#N/A
16	Milwaukee Fortress Redev	100 E Pleasant St	Saint Francis	The Alexander Company	Mid-Rise	132	2Q 2017	2Q 2018
17	777 N Van Buren St	777 N Van Buren St	Wauwatosa	Northwestern Mutual Life Insurance Company	Hi-Rise	322	2Q 2016	3Q 2018
18	2202 S Kinnickinnic Ave	2202 S Kinnickinnic Ave	Milwaukee	Dermond Associates LLC	Mid-Rise	69	4Q 2016	N/A
19	River House - Phase II	1775 N Water St	Greendale	Atlantic Realty Partners	Mid-Rise	200	4Q 2014	N/A
<b>TOTAL</b>						<b>3,054</b>		

Sources: CoStar Group and Real Estate Counselors International, Inc. field survey, July 2017.

Real Estate Counselors International, Inc.



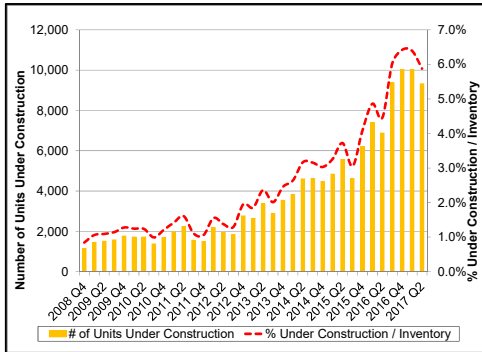
**DANE COUNTY (MADISON MSA)**

#	Property Name	Address	City	Developer, Owner or Management Co.	Style/ Market Segment	Number of Units	Leasing / Construction Start	Anticipated Completion
<b>DANE COUNTY (MADISON)</b>								
<b>RECENTLY COMPLETED (2Q 2017)</b>								
1	Hidden Creek Residences	4603 DiLoreto Ave	Madison	T. Wall Enterprises Mgt, LLC	Mid-Rise	82	1Q 2016	2Q 2017
2	McKenzie Place	2221N Sherman Ave	Madison	McKenzie Place LLC	Mid-Rise	60	4Q 2016	2Q 2017
3	Scenic Ridge Apartments	1061-1081Acker Ln	Verona	Anmora, LLC	Low-Rise	103	4Q 2016	2Q 2017
4	The James	510 University Ave	Madison	Core Spaces	Mid-Rise	348	3Q 2015	2Q 2017
5	Middleton Center - Phase I	7551Hubbard Ave	Middleton	T. Wall Enterprises Mgt, LLC.	Mid-Rise	61	4Q 2016	3Q 2017
<b>TOTAL</b>						<b>654</b>		
<b>UNDER CONSTRUCTION</b>								
1	Savannah Apartments	6200 US - 51	De Forest	Cascade Development	Mid-Rise	138	1Q 2016	3Q 2017
2	Addison- Phase II	2655 S Syene Rd	Fitchburg	Goldleaf Development	Mid-Rise	71	4Q 2016	3Q 2017
3	202 S Bedford St	202 S Bedford St	Madison	Urban Land Investments Inc	Mid-Rise	204	2Q 2016	3Q 2017
4	222 S Bedford St	222 S Bedford St	Madison	Urban Land Interests	Mid-Rise	88	1Q 2016	3Q 2017
5	Brownpoint Reserve	8860 Blackhawk Rd	Middleton	Steve Brown Apartments	Mid-Rise	106	4Q 2016	3Q 2017
6	Veritas Village	110 N Livingston St	Madison	T. Wall Enterprises - Veritas Village	Mid-Rise	88	3Q 2015	3Q 2017
7	Lyric	1010 E Washington Ave	Madison	Stone House Development, Inc.	Mid-Rise	82	4Q 2015	3Q 2017
8	The Pressman	117 South Hamilton St	Madison	Urban Land Interests	Mid-Rise	59	3Q 2016	3Q 2017
9	Fusion @ 841	841Jupiter Dr	Madison	Fusion Apartments LLC	Low-Rise	54	2Q 2016	3Q 2017
10	Paragon Place at Bear Claw Way	9603 Paragon St	Middleton	United Construction & Development	Garden	200	1Q 2016	3Q 2017
11	Legacy Apartments Phase II	9317 Glencoe Dr	Verona	McKenzie Apartments	Low-Rise	286	3Q 2015	3Q 2017
12	Deco	518 Junction Rd	Madison	L   Z Ventures	Mid-Rise	61	4Q 2016	4Q 2017
13	1801 Washington	1801E Washington Ave	Madison	Campbell Capital Group, LLC	Hi-Rise	88	4Q 2016	4Q 2017
14	The Apartments at Ten35 West - Phase II	1035 Purple Iris Trl	Verona	T.R. McKenzie, Inc.	Garden	92	3Q 2015	1Q 2018
15	East Wilson Apartments	151E Wilson St	Madison	McGrath Property Group	Hi-Rise	348	1Q 2016	2Q 2018
16	489 Commerce Dr	489 Commerce Dr	Madison	Rouse Management	Mid-Rise	189	2Q 2017	2Q 2018
17	Timber Valley Apartments	604 S Point Rd	Verona	McKenzie Apartment Company	Mid-Rise	80	2Q 2017	#N/A
<b>TOTAL</b>						<b>2,234</b>		

Sources: CoStar Group and Real Estate Counselors International, Inc. field survey, July 2017.

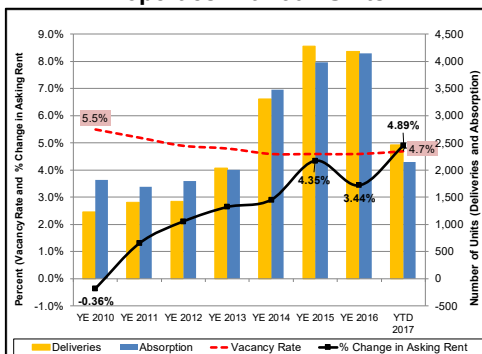


**Southern Wisconsin Apartment Construction: Properties with 50+ Units**



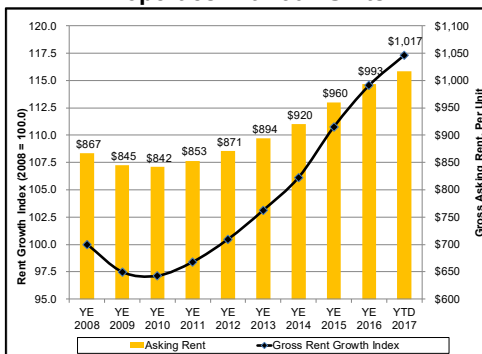
Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc.

**Southern Wisconsin Apartment Demand/Supply: Deliveries, Absorption, Vacancy, and Change in Average Rent: Properties with 50+ Units**



Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc.  
Note: YTD 2017 rent percent change represents the annualized quarterly average change since year-end 2016 for properties containing 50+ units as of the 2nd quarter 2017.

**Trend of Apartment Asking Rents for Southern Wisconsin Metro Market: Properties with 50+ Units**



Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc.

**SOUTHERN WISCONSIN APARTMENT MARKET DEMAND/SUPPLY**

**Apartment Demand/Supply in the U.S.**

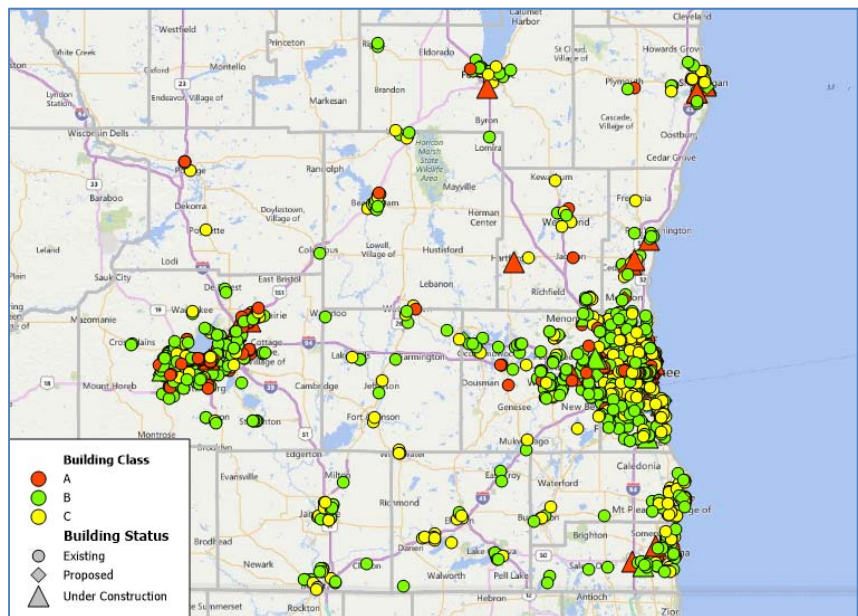
At the end of the 1<sup>st</sup> quarter of 2017, the homeownership rate stood at 63.6% and was little changed from the rate in the 3<sup>rd</sup> and 4<sup>th</sup> quarters of 2016. According to the Joint Center for Housing Studies of Harvard University, "after 12 years of decline, there are signs that the national homeownership rate may be nearing bottom."

The joint center, in their 2017 report, points out that growth in renters continued to outpace growth in owners, with the number of renters up by 600,000 last year. Most importantly, the Joint Center's projections suggest that demand for rentals will remain strong even as demand for owner-occupied housing could rebound sharply.

**Southern Wisconsin Apartment Market Summary**

At the end of the 2<sup>nd</sup> quarter 2017, the Southern Wisconsin apartment market inventory encompassed nearly 5,300 apartment properties, totaling about 222,000 units. Just over 1,200 of the existing properties contain 50+ units and encompass nearly 160,000 units. Of these 160,000 units, nearly 19,000 units are considered Class A apartments.

Absorption in the 2<sup>nd</sup> quarter was slightly below the number of deliveries, and the units delivered were above the U.S. average on a percentage of inventory basis. A large number of units are expected to be delivered in the second half of 2017.



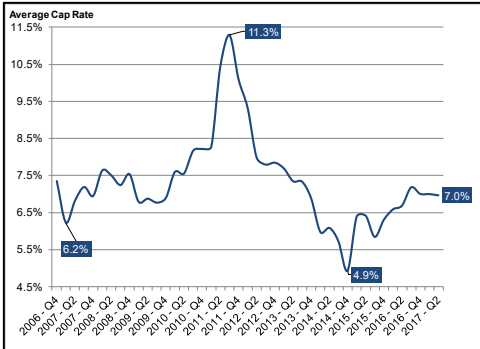
Sources: CoStar Group and Real Estate Counselors International, Inc. field survey, April 2017



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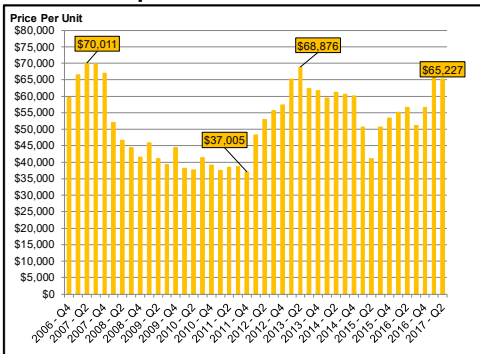
**2<sup>nd</sup> Quarter 2017**

**Average Cap Rates:  
Properties with 50+ Units**



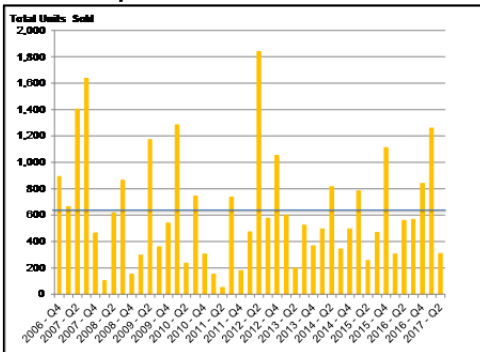
Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc.

**Price Per Unit:  
Properties with 50+ Units**



Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc.

**Number of Units Sold:  
Properties with 50+ Units**



Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc.

**The overall Southern Wisconsin apartment market is showing signs of relatively flat vacancy trends and continued rent growth**, as most of the new supply is being absorbed. Between the 1<sup>st</sup> quarter 2014 and the 2<sup>nd</sup> quarter 2017, an estimated 16,802 units were delivered to the Southern Wisconsin apartment market and 16,334 units were absorbed, reflecting an absorption/delivery ratio of 97.2%. However, Class A properties with 50+ units, exhibited a 10.9% vacancy rate which is up by 250 basis points since year-end 2016 but rents have grown by 5.1% on an annualized quarterly average basis. Inventory grew by 15.7% for Class A properties with 50+ units during the 1<sup>st</sup> half of 2017.

The market's vacancy rate is expected to exhibit small increases over the next year, as it did in 2016. If history is a guide to future trends, we believe rents will continue to increase on a nominal basis as long as the vacancy rate remains below about 6.0% and job growth remains at least moderately strong.

Southern Wisconsin total job growth is forecast to increase at a rate that is slightly above the U.S. average rate of growth. Office-using job growth, in particular, is forecast to continue and in turn, fuel growing demand for households and consequently apartment units, especially in the Milwaukee and Madison metro markets.

**SOUTHERN WISCONSIN APARTMENT INVESTMENT TRENDS**

The Southern Wisconsin apartment investment market capitalization rates have increased approximately 210 basis points to 7.0% since reaching a low of 4.9% at the end of 2014. Meanwhile, the average per unit price is trending upward and was \$65,227 per unit in the 2<sup>nd</sup> quarter 2017.

**Sales transactions, measured in total units, remained low in 2016, picked up in early 2017 but slowed in the 2<sup>nd</sup> quarter 2017.** Approximately 800 units were sold per quarter, on average, since 2006.

**In 2017, there have been eight sales (individual sales of \$1.5 million+ and 50+ units)** in the Southern Wisconsin market with an average per unit price just under \$64,000. These transactions are presented below.

#	Property Name	City	Sale Date	# of Units	Price per Unit	Sale Price
1	Nakoma Heights Apartments	Fitchburg	Apr-17	144	\$ 48,611	\$ 7,000,000
2	Lake Oaks	Racine	Mar-17	170	\$ 70,529	\$ 11,990,000
3	The Celeste	Milwaukee	Mar-17	56	\$ 26,511	\$ 1,484,600
4	Harbor Village	Port Washington	Feb-17	62	\$ 57,465	\$ 3,562,855
5	Belmar Apartment Homes	Madison	Feb-17	102	\$ 48,039	\$ 4,900,000
6	Custer Heights Apts	Milwaukee	Jan-17	74	\$ 83,784	\$ 6,200,000
7	West Grove on The Lake Apts	Waukesha	Jan-17	476	\$ 76,681	\$ 36,500,000
8	Parkview Apartments	Waupun	Jan-17	64	\$ 24,250	\$ 1,552,026

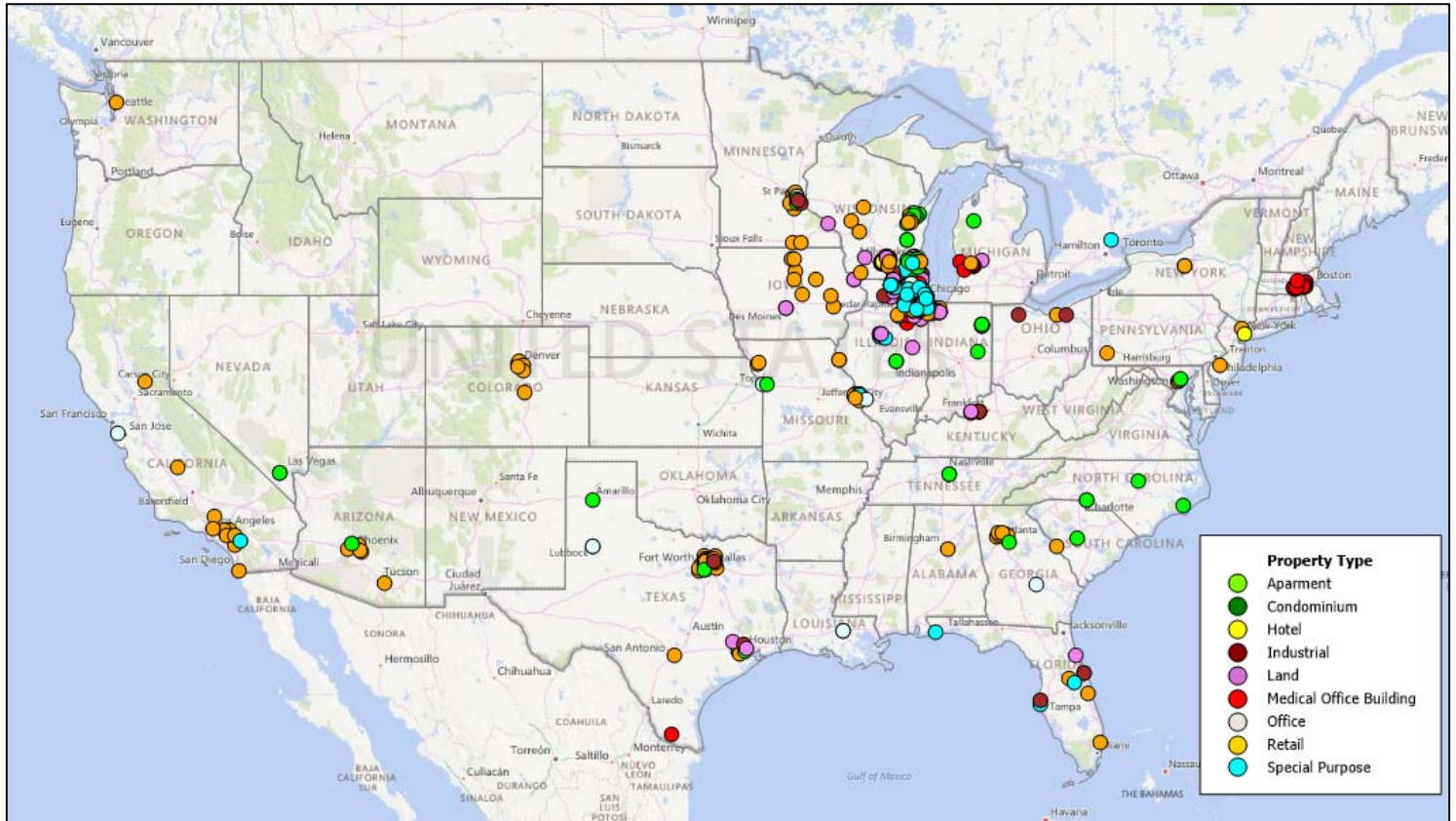
Sources: CoStar Group, Inc. and Real Estate Counselors International, Inc.

**Notes:** All information is from sources deemed reliable; however, no representation is made as to the accuracy thereof. CoStar began to track the Southern Wisconsin apartment inventory during the 1990s, a process that accelerated in the mid-2000s. As such, the company continues to increase its capture of additional existing inventory as well as new construction, which thereby increases the total inventory over time, which may change historical absorption and vacancy figures presented by RECI.





**REAL ESTATE COUNSELORS INTERNATIONAL, INC.  
MAP SHOWING LOCATION OF RECENT ENGAGEMENTS**



Sources: CoStar Group and Real Estate Counselors International, Inc.

We have long-term relationships with major corporations, financial institutions, health care providers, developers, government agencies, and other public and private concerns. Our appraisers and counselors have been awarded MAI and CRE designations and are regarded as ethical and trusted professionals. Among our specialties are:

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- Acquisition Due Diligence
- Disposition Pricing
- Forensic Due Diligence/Evaluations
- Portfolio Valuations
- Litigation Support/Dispute Resolution
- Market Feasibility Analysis

Real Estate Counselors International Inc. (RECI) is an independently owned, commercial real estate valuation and consulting company headquartered in Chicago, Illinois. With roots to 1935, we have earned the reputation as a full-service firm known for our ability to perform high level, complex projects. Apartment analysis is one of our specialties and includes appraisals, market feasibilities studies and acquisitions due diligence.

For more information, please contact: Thomas Amato, CRE at 312.332.4000 X101 or Benjamin Slagter at 312.332.4000 X107

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